Retail Research	IPO Note
Sector: Pharmaceuticals	Price Band (Rs): 938 – 988
21st August 2026	Recommendation: SUBSCRIBE

SBI Securities
Investment aur Trust, Dono

Symbiotec Pharmalab Ltd.

Company Overview:

With over 3 decades of experience, **Symbiotec Pharmalab Ltd. (SPL)** operates as a pharmaceutical and biotechnology company with capabilities across 3 complementary business verticals, namely **(i) API products**; **(ii) CDMO Services**; and **(iii) Complex Injectables.** The company has a robust product portfolio of over 60 corticosteroid and steroidal-hormone APIs that are supplied globally and are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynaecology. The company also has capabilities in technically complex injectables centered on differentiated offerings, including Double Chamber Vials (DCVs), Double Chamber Bags (DCBs), and Double Chamber Syringes (DCSs).

Key Highlights:

1. **Global leader in corticosteroid and steroidal-hormone APIs:** The company's API product portfolio includes *(a) corticosteroid APIs*; *(b) steroidal-hormone APIs*; and *(c) classical fermentation and differentiated APIs*; and plans to commercialize *conjugated estrogens* as well. SPL carries a comprehensive portfolio of over 60 corticosteroid and steroidal-hormone APIs, spanning both sterile and non-sterile formats. By virtue of its comprehensive product portfolio, the company is present across 90% of the corticosteroid and steroidal-hormone API products, offering the highest number of APIs globally. As of FY26, SPL held a global leadership position in corticosteroid APIs and steroidal-hormone APIs (excluding androstenedione & hydroxyprogesterone) in volume terms, with a global market share of 38.2%/23.8%, respectively. Further, SPL is the only company internationally to have a presence across the top 10 corticosteroid and steroidal-hormone APIs. Importantly, the company holds 43 drug master files (DMFs) registered with the US FDA and 23 certificates of suitability (CEPs) from the European Directorate for the Quality of Medicines and HealthCare (EDQM).

2. **Manufacturing capabilities:** As of FY26, the company operated 2 industrial-scale API manufacturing facilities at (i) Rau, Indore and (ii) Pithampur, SEZ; in Madhya Pradesh. The Rau facility is equipped with 92 MT maximum chemical synthesis capacity, while the Pithampur facility carries 300 KL maximum fermentation capacity and ~493 MT maximum chemical synthesis capacity. Additionally, the company commissioned a 400 KL biomanufacturing facility (4 high volume fermenters of 100 KL each) in Ujjain, where it is in process of further expanding biologics capacity by adding a dedicated 14 KL (2 reactors of 7 KL each) fermentation capacity in order to cater to the increasing demand for GLP-1 and Insulin. On the complex injectables side of the business, SPL commissioned a facility at Mhow, Indore, capable of producing up to 20 million DCVs per annum, with space for further expansion.

3. **Vertically integrated operations to support commercialization of Estrogen products:** The company intends to commercialize its conjugated estrogen products to address a sizeable global demand (USD 380 mn as of CY24) and has entered into a collaboration agreement with a global specialty pharmaceuticals company, under which it shall receive multi-million dollar revenues, including milestone payments and a profit-sharing arrangement. SPL's capabilities are enabled by converting commodity plant-based derivative inputs into high-value steroid and hormonal precursors using diverse microbial strains such as bacteria, fungi, yeast, and algae. This also allows SPL to take strategic, cost-effective 'make versus buy' decisions for key starting materials (KSMs) for over 80% of its products by revenue, thereby reducing external dependence for sourcing intermediates. As of FY26, the company is among the few backward-integrated Indian and global manufacturers capable of producing in-house corticosteroid and hormone precursors.

View & Valuation: Symbiotec Pharmalab is a pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology and complex injectables. The company carries a global leadership position in corticosteroid and steroidal-hormone APIs in volume terms. Historically, the company has recorded Revenue/EBITDA/Adj. PAT CAGR of 10.2%/17.8%/7.8% respectively over the FY24-FY26 period. At the upper price band of Rs 988, the issue is valued at FY26 P/E multiple of 54.6x based on post-issue capital. Upon comparing with its peers, the issue appears to be reasonably valued. We recommend investors to SUBSCRIBE to the issue at the cut-off price.

Issue Details	
Date of Opening	24th August 2026
Date of Closing	27th August 2026
Price Band (Rs)	938 – 988
Offer for sale (Rs cr)	1,607
Fresh Issue (Rs cr)	150
Issue Size (Rs cr)	1,757
Total issue size	1,77,83,401 shares @UB
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	6,348 @upper price band
BRLMs	JM Financial Ltd, Avendus Capital Pvt Ltd, Motilal Oswal Investment Advisors Ltd, Nomura Financial Advisory and Securities (India) Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd
Bid Lot	15 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue

Particulars (Rs cr)	Estimated utilization from net proceeds
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company	112.5
General corporate purposes*	-
Net proceeds from fresh issue*	-

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern

Pre-Issue	No. of Shares	%
Promoter & Promoter Group	2,28,41,312	36.4
Public & Others	3,98,93,539	63.6
Total	**6,27,34,851**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	2,13,83,822	33.3
Public & Others	4,28,69,248	66.7
Total	**6,42,53,070**	**100.0**

Selling shareholder via OFS	Classification	Rs cr
Satwani Holdings LLP	Promoter	144
Rosewood Investments	Public	988
India Business Excellence Fund III	Public	475
Total	-	**1,607**

Source: RHP, SBICAP Securities Research

Key Financials & KPIs

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	716	752	869
EBITDA	171	202	238
EBITDA Margin (%)	23.9	26.9	27.4
PAT	100	97	110
PAT Margin (%)	14.0	12.9	12.6
EPS	15.9	15.4	17.5
Adj. PAT	100	97	116
Adj. PAT Margin (%)	14.0	12.9	13.4
Adj. EPS	15.9	15.4	18.5
RoE (%)	14.0	11.9	9.6
RoCE (%)	14.5	12.0	12.2
Adj. RoE (%)	14.0	11.9	10.1
P/E (x)*	61.9	64.0	53.3
Number of API DMFs / CEPs	64	64	66
Fermentation Capacity (KL)	300	300	700

Note: Pre-issue P/E based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **Regulatory risk:** The company operates in a highly competitive industry where regulatory standards are continuously evolving. Thus, SPL's manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and its customers. Any manufacturing or quality control failures may subject the company to regulatory action and have an adverse effect on business.

- **Exports risk:** As of FY26, exports accounted for ~67% of the company's total sales, with supplies to over 200 customers in 40 countries. Any violation or alleged violation of laws (anti-bribery/anti-corruption) could result in severe civil or criminal penalties or actions against the company. Further, the imposition of tariffs or other anti-outsourcing legislation could also impact operations.

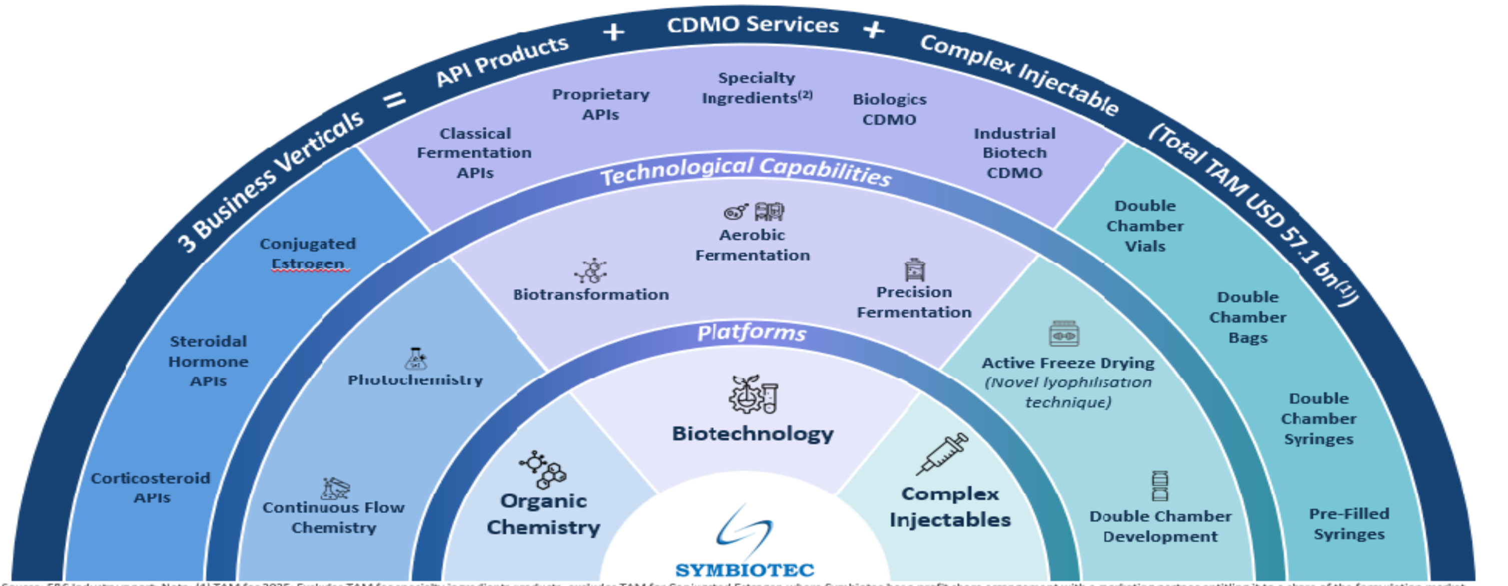
- **Customer concentration:** As of FY26, the company's top 5/10 customers accounted for ~43%/58% of the total sales. Loss of relationship with any of these customers or delays or reductions in their orders could have an adverse effect on the company's business.

- **Raw material risk:** The company procures a portion of its raw material requirements from different countries, including China and the United States. Any adverse developments in these countries, or the laws governing imports from these countries, could disrupt raw material supply for the company.

Growth Strategies

- Expand product portfolio across steroidal-hormones in own API and ingredients business to strengthen global leadership.
- Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin.
- Commercialize complex injectables through differentiated drug device combinations.
- Scale up diverse CDMO offerings based on three interlinked differentiated platform technologies.
- Continue to invest in new technologies, R&D for optimizing products, building on historical innovation ethos.
- Partner with large companies for difficult-to-execute projects.

Business Overview



Source: F&S Industry report; Note: (1) TAM for 2025; Excludes TAM for specialty ingredients products, excludes TAM for Conjugated Estrogen where Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 380 mn TAM); Excludes TAM for industrial biotech CDMO; (2) Includes own APIs as well as CDMO services

Source: RHP, SBICAP Securities Research

Revenue Split - Verticals

Particulars	FY24		FY25		FY26	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
APIs	716	100.0%	745	99.1%	835	96.1%
CDMO Services	-	-	7	0.9%	1	0.1%
Complex Injectables	-	-	-	-	33	3.8%
Total Revenue (TR)	**716**	**100.0%**	**752**	**100.0%**	**869**	**100.0%**

Source: RHP, SBICAP Securities Research

Revenue Split – Domestic vs Exports

Particulars	FY24		FY25		FY26	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
Domestic	**287**	**40.0%**	**337**	**44.8%**	**287**	**33.0%**
Exports	**430**	**60.0%**	**415**	**55.2%**	**583**	**67.0%**
Europe	212	29.7%	227	30.2%	253	29.1%
United States	64	9.0%	30	4.0%	114	13.1%
Rest of the world*	153	21.3%	157	21.0%	216	24.8%
Total Revenue (TR)	**716**	**100.0%**	**752**	**100.0%**	**869**	**100.0%**

****Includes Asia (other than India) and Africa***

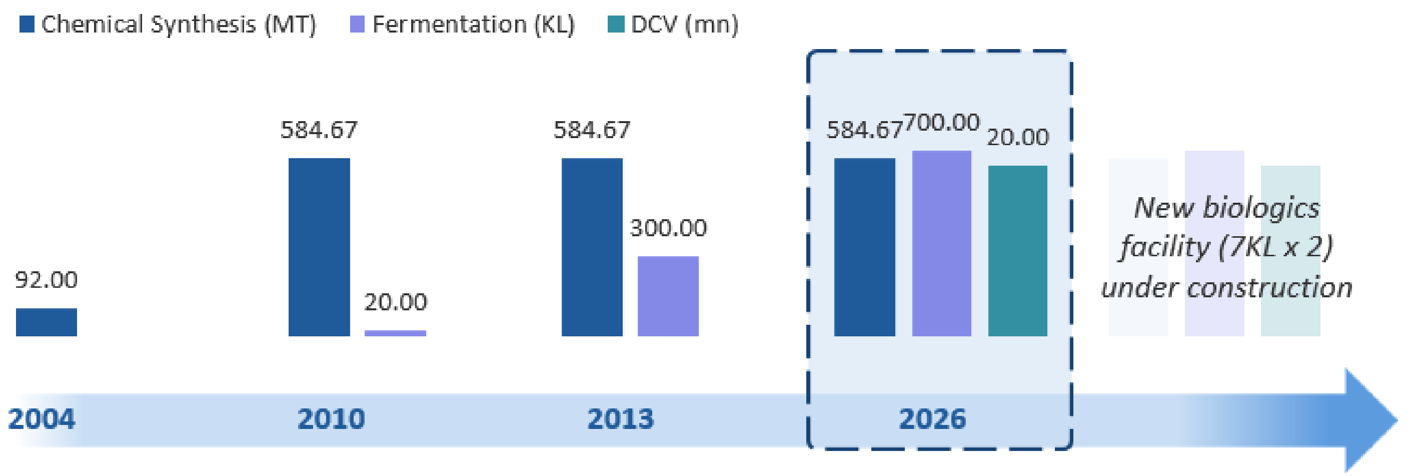
Source: RHP, SBICAP Securities Research

SPL's Market Share in the Global API Market

Product	FY24	FY25	FY26	Volume growth (FY24-FY26)
Progesterone	24.2%	26.1%	21.2%	0.3%
Prednisolone	7.4%	13.0%	4.9%	(17.4%)
Hydrocortisone	73.6%	78.9%	80.1%	7.8%
Betamethasone	48.2%	39.2%	33.4%	(6.7%)
Testosterone	41.6%	70.4%	76.4%	49.8%
Methylprednisolone	55.0%	50.6%	76.0%	21.3%
Clobetasol Propionate	39.9%	38.5%	50.0%	10.4%
Androstenedione	2.4%	4.9%	3.9%	33.4%
Hydroxyprogesterone Caproate	-	-	-	141.0%

Source: RHP, SBICAP Securities Research

Capacity Trend



Source: RHP, SBICAP Securities Research

Details of Manufacturing Facilities

Facility	Focus Area	Year of Commissioning	Total Area (sq. mtr)	Maximum Capacity	Total Fermenters
Rau	Houses sterile and non-sterile corticosteroid API manufacturing blocks	2004	22,970	92 MT chemical synthesis capacity	-
Pithampur	Dedicated and isolated steroid hormone manufacturing blocks, chemical synthesis blocks, and fermentation and biotransformation blocks	2009	53,864	300 KL fermentation capacity and ~493 MT chemical synthesis capacity	12 (Four 5KL reactors, eight 35KL reactors)
Ujjain	Large volume industrial biotechnology manufacturing	2025	1,25,816	400 KL fermentation capacity	Four reactors of 100 KL each
Mhow	Complex injectables	2025	23,470	20 million DCV capacity	-

Source: RHP, SBICAP Securities Research

Revenue Split – Domestic vs Exports

Facility	Unit	Maximum capacity	Effective capacity	Utilization
Rau Facility				
Chemical synthesis	MT	92	72	63.49%
Pithampur Facility				
Chemical synthesis	MT	493	433	83.47%
Fermentation	KL	300	300	72.91%
Ujjain Facility*				
Fermentation	KL	400	-	-
Mhow Facility*				
Double chamber vials	Mn Units	20	-	-

**Recently commissioned*

Source: RHP, SBICAP Securities Research

SPL's Portfolio relative to API Suppliers of select Corticosteroids & Steroidal hormones

	Product/ Company	Progesterone	Prednisolone	Hydrocortisone	Betamethasone Valerate	Testosterone
	Symbiotec	√	√	√	√	√
Global Peers	Curia		√	√	√	√
	Axplora				√	
	Aspen API	√				√
	EURO API			√		
	Tianjin Tianyao Pharmaceuticals				√	
	Henan Lihua Pharmaceutical			√	√	
	Zhejiang Xianju Pharmaceutical Co	√				√
	Teva Pharmaceutical Industries				√	
	Pfizer CenterOne	√		√	√	√
	Bayer AG			√	√	√
Indian Peers	Coral Drugs					
	Lupin Ltd					√
	Cipla Ltd					√
	Dr. Reddy's					√
	Mahima Life Sciences				√	
	Sun Pharmaceuticals					√

	Product/ Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
	Symbiotec	√	√	√	√	√
Global Peers	Curia	√		√	√	√
	Axplora	√	√	√	√	
	Aspen API					
	EURO API	√	√	√		
	Tianjin Tianyao Pharmaceuticals	√		√		√
	Henan Lihua Pharmaceutical	√		√		
	Zhejiang Xianju Pharmaceutical Co	√	√	√		
	Teva Pharmaceutical Industries	√		√	√	
	Pfizer CenterOne	√		√		
	Bayer AG	√				√
Indian Peers	Coral Drugs			√	√	√
	Lupin Ltd					
	Cipla Ltd					
	Dr. Reddy's					
	Mahima Life Sciences	√	√		√	√
	Sun Pharmaceuticals					

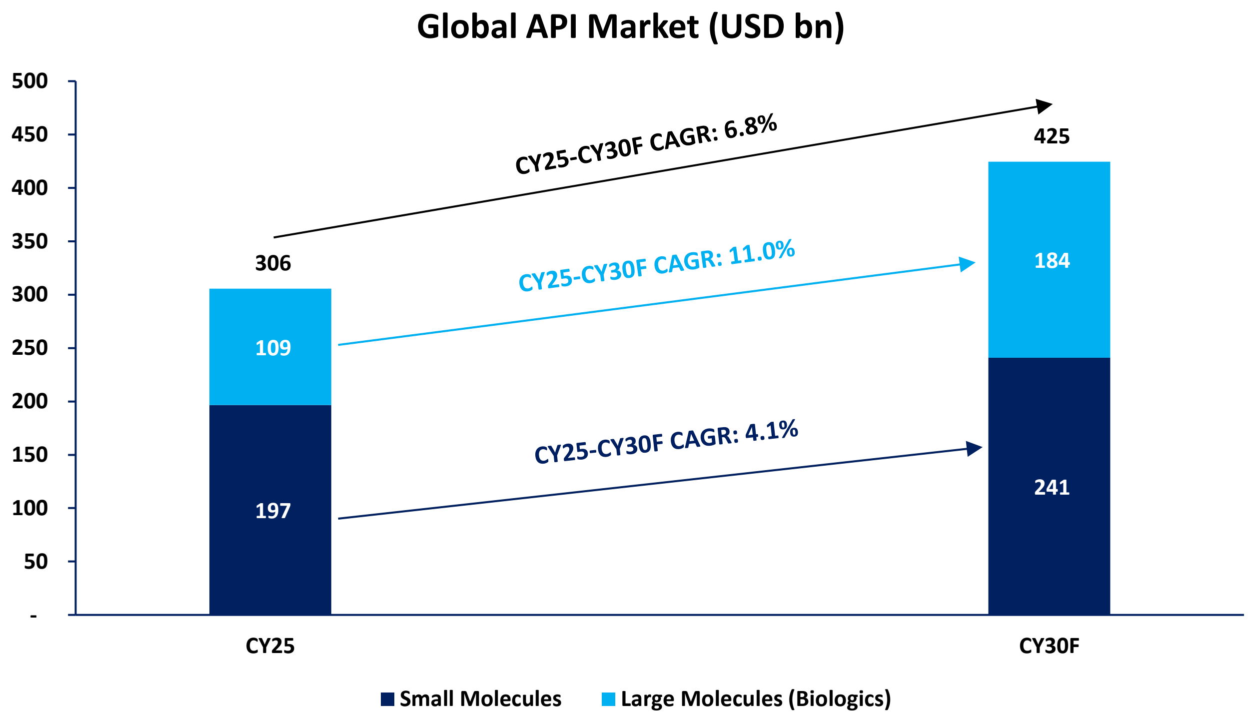
Legend:

Product in portfolio with regulated market approval including USFDA, KFDA, Japan FDA, EDQM

Product in portfolio without regulated market approval

Source: RHP, SBICAP Securities Research

Industry Overview



Global market size of Complex Injectables with Double Chamber Technology

Type	Global Market Size - CY25 (USD mn)	CAGR (CY25 - CY30F)
Double-Chamber Bags	1,296	8.2%
Double-Chamber Syringe (DCS)	183	7.5%
Double-Chamber Vial	1,811	9.5%

Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Revenue from Operations	**716**	**752**	**869**
YoY growth (%)	-	*4.9%*	*15.6%*
COGS (incl Stock Adj)	321	297	315
Gross Profit	**395**	**454**	**554**
Gross margin (%)	***55.2%***	***60.4%***	***63.7%***
Employee Cost	104	122	154
Other Operating Expenses	120	130	161
EBITDA	**171**	**202**	**238**
EBITDA margins (%)	***23.9%***	***26.9%***	***27.4%***
Other Income	7	4	3
Interest Exp.	7	16	25
Depreciation	39	43	53
PBT	**132**	**147**	**162**
Exceptional item	-	-	(9)
Tax	31	50	43
Share of profit of associates and JVs	(1)	(0)	-
PAT	**100**	**97**	**110**
PAT margin (%)	***14.0%***	***12.9%***	***12.6%***
EPS (Rs)	**15.9**	**15.4**	**17.5**
Adj. PAT	**100**	**97**	**116**
Adj. PAT margin (%)	***14.0%***	***12.9%***	***13.4%***
Adj. EPS	**15.9**	**15.4**	**18.5**

BALANCE SHEET			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Assets			
Net Block	411	402	1,084
Capital WIP	208	568	64
Intangible Assets	0	-	-
Goodwill	-	-	-
Other Non-current Assets	167	117	146
Current Assets			
Inventories	336	261	237
Trade receivables	126	176	198
Cash and Bank Balances	8	26	10
Other Current Assets	39	29	41
Total Current Assets	**508**	**493**	**486**
Current Liabilities & Provisions			
Trade payables	228	88	138
Other current liabilities	67	91	62
Short-term provisions	4	4	7
Total Current Liabilities	**299**	**184**	**207**
Net Current Assets	**210**	**309**	**279**
Total Assets	**996**	**1,396**	**1,574**
Liabilities			
Share Capital	11	11	13
Reserves and Surplus	704	804	1,137
Total Shareholders Funds	**715**	**815**	**1,150**
Minority Interest	(0)	(0)	(0)
Total Debt	247	541	388
Long Term Provisions	11	13	22
Lease Liabilities	3	4	3
Other Long Term Liabilities	-	1	6
Net Deferred Tax Liability	20	22	6
Total Liabilities	**996**	**1,396**	**1,574**

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	188	47	175
Cash flow from Investing Activities	(206)	(307)	(227)
Cash flow from Financing Activities	22	278	36
Free Cash Flow	(22)	(261)	(50)

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Capital Employed	14.5%	12.0%	12.2%
Return on Equity	14.0%	11.9%	9.6%
Margin Analysis			
Gross Margin	55.2%	60.4%	63.7%
EBITDA Margin	23.9%	26.9%	27.4%
Net Profit Margin	14.0%	12.9%	13.4%
Short-Term Liquidity			
Current Ratio (x)	1.4	1.0	0.9
Quick Ratio (x)	0.5	0.5	0.5
Avg. Days Sales Outstanding	64	85	83
Avg. Days Inventory Outstanding	171	127	99
Avg. Days Payables	116	43	58
Fixed asset turnover (x)	1.7	1.9	0.8
Debt-service coverage (x)	0.5	0.3	0.5
Long-Term Solvency			
Total Debt / Equity (x)	0.3	0.7	0.3
Interest Coverage Ratio (x)	19.3	10.2	7.4
Valuation Ratios*			
EV/EBITDA (x)	37.6	33.3	27.6
P/E (x)	61.9	64.0	53.3
P/B (x)	8.7	7.6	5.4
EV/Sales (x)	9.0	8.9	7.6
Market Cap/Sales (x)	8.7	8.2	7.1

Valuation ratios are based on pre-issue capital at the upper price band
Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Symbiotec Pharmalab	Concord Biotech	Divi's Laboratories	Cohance Lifesciences	Laurus Labs
CMP (Rs)	988	1,571	8,550	463	1,815
Mkt Cap.	6,348	16,434	2,26,976	17,699	98,048
Enterprise Value	6,576	16,420	2,23,562	17,808	1,00,331
Revenue	869	1,055	10,560	2,269	6,813
EBITDA	238	368	3,442	427	1,785
Adj. PAT	116	239	2,623	197	894
EBITDA Margin (%)	27.4	34.9	32.6	18.8	26.2
Adj. PAT Margin (%)	13.4	22.7	24.8	8.7	13.1
Adj. RoE (%)	10.1	11.8	15.6	5.0	16.9
RoCE (%)	12.2	16.3	20.8	6.7	17.7
P/E (x)	54.6	68.8	86.5	89.8	109.7
EV/EBITDA (x)	27.6	44.6	65.0	41.7	56.2
EV/Sales (x)	7.6	15.6	21.2	7.8	14.7

For Symbiotec Pharmalab Limited, the Market Cap, P/E(x), EV/EBITDA (x), and EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as of 21st August, 2026

Source: RHP, Exchange Filings, SSL Research

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