



IPO NOTE

SYMBIOTEC PHARMALAB LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	AUG 24, 2026
Issue Close on	AUG 27, 2026
Total IPO size (cr)	₹1,757 CR
Fresh issue (cr)	₹150 CR
Offer For Sale (cr)	₹1,607 CR
Price Band (INR)	₹938-988
Market Lot	15 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹6,244.43 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	1,77,86,442
Minimum Investment Amount	₹14,820
Small-HNI (Min)/ 210 Shares	₹2,07,480
Big-HNI (Min)/ 1,020 Shares	₹10,07,760

INDICATIVE TIMETABLE

Basis of Allotment	28-08-2026
Refunds/Unblocking ASBA Fund	31-08-2026
Credit of Share to Demat A/c	31-08-2026
Listing Date	01-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

Symbiotec Pharmalab Ltd. is a pharmaceutical and biotechnology company engaged in the development and manufacturing of active pharmaceutical ingredients (APIs), nutritional ingredients, and specialty products.

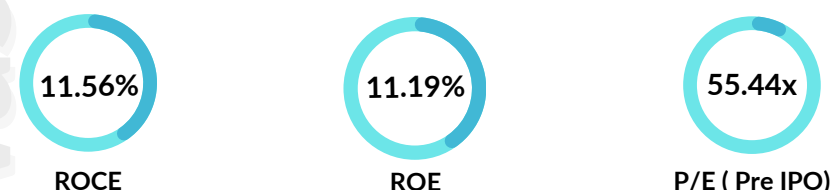
OBJECTS OF THE ISSUE

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	12.54	10.93	10.93
Net Worth	1,158.64	821.15	720.68
Revenue from operations	869.14	751.55	716.24
EBITDA Margin%	26.59%	27.26%	24.48%
Net Profit/Loss of the year	109.90	96.79	100.06

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- Symbiotec is a research-driven API manufacturer with global leadership in corticosteroid and steroidal-hormone APIs.
- Complex synthesis and stringent regulatory requirements create high entry barriers.
- At ~56.8x P/E, valuation is high but below peers: Divi's ~87.8x, Laurus ~109.3x, Concord ~61.1x.
- ₹1,607 crore OFS by promoters/PE funds; only ₹150 crore goes to the company.
- FY26 ROE ~11.19% and ROCE ~11.56% offer limited comfort at ~57x P/E.
- Suitable for long-term investors seeking exposure to specialized, high-barrier steroidal and hormone APIs.



COMPANY PROFILE

- Symbiotec Pharmed is a pharmaceutical company engaged in developing and manufacturing active pharmaceutical ingredients, contract development and manufacturing solutions, and complex injectables.
- The company operates an integrated business model supported by research and development, fermentation, and organic chemistry capabilities.
- Specialises in steroid-based APIs, especially corticosteroids and steroidal hormones.

- Main product lines:

Corticosteroid APIs: Hydrocortisone, Dexamethasone, Prednisolone, Methylprednisolone, Betamethasone.

Steroidal Hormone APIs: Testosterone, Progesterone, Estradiol, Levonorgestrel, Drospirenone.

Fermentation APIs: Mupirocin, Teicoplanin, Serratopeptidase.

- Focus on complex steroid APIs, rather than being a general API manufacturer.
- Expanding into fermentation, biotransformation, recombinant proteins and other biotech capabilities.



COMPETITIVE STRATEGIES

- Build on global leadership by expanding product portfolio across steroidal-hormones in own API and ingredients business.
- 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



KEY CONCERNS

- Almost all revenue comes from API products, making the business dependent on API demand.
- A large share of revenue comes from a few key customers, and losing them could hurt the business.
- The company depends on key suppliers for raw materials, and supply disruptions could affect operations.
- The company faces intense competition in both the API and CDMO businesses.
- Failure to meet repayment obligations or loan covenants could adversely affect the business and finances.



KEY STRENGTHS

- Operates an integrated business across APIs, CDMO services and complex injectables.
- Has one of India's largest industrial-scale fermentation capacities with 700 KL capacity.
- Backward integration reduces dependence on external sources for key intermediates.
- Develops differentiated double-chamber injectable products using in-house API capabilities.
- Long-term manufacturing agreements and strategic partnerships support future business growth.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Symbiotec Pharmalab	19.10	55.44	184.69	869.14	9.48
Peer Group					
Concord Biotech	24.78	61.07	-	1,054.90	14.00
Divi's Laboratories	96.75	87.80	631.00	10,560.00	16.50
Cohance Lifesciences	4.69	95.02	-	2,268.55	7.00
Laurus Labs	16.47	109.36	-	6,812.90	16.80



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