Symbiotec Pharmalab Ltd.

IPO Note

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A Global Leader in Corticosteroid & Steroidal-Hormone APIs

Symbiotec Pharmalab Limited was incorporated on September 20, 2002 as Symbiotec Pharmalab Private Limited, converted to a public limited company in 2005, reverted to a private limited company in 2014, and converted back to a public limited company under its present name via board and shareholder resolutions dated September 11–12, 2025. It is an Indore (Madhya Pradesh)-based, vertically integrated API manufacturer with a portfolio of 60+ corticosteroid and steroidal-hormone APIs, alongside newer CDMO services and complex-injectables verticals. Per the Frost & Sullivan (F&S) Report commissioned for this Offer, Symbiotec is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone API products by volume in FY26, and holds global volume leadership in Hydrocortisone (80.1%), Testosterone (76.4%) and Methylprednisolone (76.0%). Promoter and Chairman & Managing Director Anil Satwani has been on the Board since the company's incorporation in 2002 and has over 30 years of experience in the pharmaceutical sector

The company operates in the global API and fermentation-technology value chain, where demand is driven by generics penetration, rising chronic-disease prevalence, and a shift toward complex fermentation-derived molecules. Per the F&S Report, the global API market was valued at approximately USD 305.5 billion in 2025 and is projected to reach USD 424.6 billion by 2030 (6.8% CAGR). Within this, the global corticosteroid API market grew from USD 378.9 million in 2020 to USD 421.2 million in 2025 (2.1% CAGR) and is projected to grow at 1.6–3.0% CAGR through 2030, while the global steroid-hormones API market grew from USD 276.6 million in 2020 to USD 300.7 million in 2025 (1.7% CAGR).

Its operating model combines self-manufactured, backward-integrated API production INR covering key starting materials for over 80% of products by revenue INR with newer CDMO partnerships and complex-injectable manufacturing, supported by two operational facilities at Rau and Pithampur plus recently commissioned facilities at Ujjain (fermentation/CDMO) and Mhow (complex injectables, capacity of up to 20 million double-chamber vials per annum). Of FY26 revenue from operations, API products contributed 96.07%, complex injectables 3.80%, and CDMO services 0.13%, the last of which only commenced in FY25.

Financially, revenue rose from INR 7,16.247 Cr. in FY24 to INR 8,69.149 Cr. in FY26 (CAGR of 10.16%), while PAT rose from INR1,00.055 crore to INR 1,09.903 crore. over the same period (CAGR of 4.81%), though FY25 PAT of INR 96.785 crore. was lower than FY24.

The Offer comprises a Fresh Issue of up to INR 150.00 crore and an Offer for Sale of up to INR 1,607.00 crore split between Satwani Holdings LLP (INR 144.00 crore), Rosewood Investments (INR 988.00 crore), and India Business Excellence Fund–III (INR 475.00 crore) for a total Offer size of INR 1,757.00 crore

Industry	Pharmaceuticals

Scrip Details	
Listing	BSE &NSE
Open Date	Aug 24, 2026
Close Date	Aug 27, 2026
Price Band	INR 938 – 988
Face Value	INR 2
Market Lot	15 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	1757.00
Issue Size (Shares Cr)	1.77
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	6.16
Post Issue sh. (cr)	6.32
Post Issue Market Cap (cr)	6244.43

Shareholding	Pre (%)	Post (%)
Promoter	36.14	33.28
Public	63.86	66.72
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	566.5	69.5	23.5	12.3	4.1	8.2	98.3	3.8	4.9	265.9	92.8
FY24	716.2	172.0	100.1	24.0	14.0	22.0	113.1	14.0	14.0	62.4	37.7
FY25	751.6	202.7	96.8	27.0	12.9	22.1	128.9	11.9	12.0	64.5	33.3
FY26	869.1	238.7	109.9	27.5	12.6	25.8	181.9	9.6	12.1	56.8	27.7

Source: Ventura Research & Company update

Issue Structure and Offer Details

Symbiotic Pharma lab IPO is a book build issue of INR1,757.00 crores. The issue is a combination of fresh issue of 0.15 crore shares aggregating to INR150.00 crores and offer for sale of 1.63 crore shares aggregating to INR1,607.00 crores.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Net Offer**
NII (HNI)	**Not less than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 988

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Fresh Issue – INR 150.00 Cr towards the following objects**
   - Repayment of certain outstanding borrowings availed by the Company: INR 112.50 Cr
   - General Corporate Purposes

2. **Offer for Sale – INR 1607.00 Cr**
   - Proceeds go to the existing investors.

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Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26
Income Statement				
Revenue	566.5	716.2	751.6	869.1
YoY Growth (%)	*(16.9)*	*26.4*	*4.9*	*15.6*
Raw Material Cost	291.8	321.0	297.4	315.5
RM Cost to Sales (%)	*51.5*	*44.8*	*39.6*	*36.3*
Employee Cost	94.1	104.1	122.3	154.3
Employee Cost to Sales (%)	*16.6*	*14.5*	*16.3*	*17.8*
Other Expenses	111.1	119.1	129.2	160.7
Other Exp to Sales (%)	*19.6*	*16.6*	*17.2*	*18.5*
EBITDA	69.5	172.0	202.7	238.7
Margin (%)	*12.3*	*24.0*	*27.0*	*27.5*
YoY Growth (%)	*(47.1)*	*147.4*	*17.8*	*17.7*
Depreciation & Amortization	28.5	38.8	43.1	53.3
EBIT	41.0	133.2	159.6	185.4
Margin (%)	*7.2*	*18.6*	*21.2*	*21.3*
YoY Growth (%)	*(61.2)*	*224.8*	*19.8*	*16.1*
Other Income	6.5	7.1	4.4	3.1
Bill discounting & other charges	8.1	8.0	16.9	26.1
Fin Charges Coverage (X)	5.0	16.7	9.4	7.1
Exceptional Item	0.0	0.0	0.0	(9.0)
PBT	39.3	132.3	147.1	153.4
Margin (%)	*6.9*	*18.5*	*19.6*	*17.6*
YoY Growth (%)	*(62.7)*	*236.4*	*11.2*	*4.2*
Tax Expense	14.8	30.9	50.2	43.5
Tax Rate (%)	*37.6*	*23.4*	*34.1*	*28.3*
PAT	24.6	101.4	96.9	109.9
Margin (%)	*4.3*	*14.2*	*12.9*	*12.6*
YoY Growth (%)	*(68.2)*	*312.9*	*(4.4)*	*13.4*
Min Int/Sh of Assoc	(1.1)	(1.4)	(0.2)	0.0
Net Profit	23.5	100.1	96.8	109.9
Margin (%)	*4.1*	*14.0*	*12.9*	*12.6*
YoY Growth (%)	*(69.7)*	*326.0*	*(3.3)*	*13.6*
Balance Sheet				
Share Capital	10.9	10.9	10.9	12.5
Total Reserves	610.5	703.9	803.8	1,137.0
Shareholders Fund	621.4	714.8	814.7	1,149.6
Long Term Borrowings	112.0	195.2	253.0	68.4
Deferred Tax Assets / Liabilities	20.2	19.9	22.0	5.8
Other Long Term Liabilities	2.1	2.8	4.1	7.8
Long Term Trade Payables	0.0	0.0	0.0	0.0
Long Term Provisions	6.2	10.7	13.3	21.6
Total Liabilities	761.9	943.6	1,107.1	1,253.2
Net Block	299.3	411.4	401.5	1,084.4
Capital Work in Progress	182.1	208.3	568.2	64.5
Intangible assets under developmer	0.0	0.0	0.0	0.0
Non Current Investments	4.8	3.5	1.5	4.5
Long Term Loans & Advances	103.6	124.4	77.8	103.9
Other Non Current Assets	0.0	1.9	1.3	2.0
Net Current Assets	172.1	194.0	56.7	(6.1)
Total Assets	761.9	943.6	1,107.1	1,253.2

Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26
Per share data & Yields				
Adjusted EPS (INR)	3.7	15.8	15.3	17.4
Adjusted Cash EPS (INR)	8.2	22.0	22.1	25.8
Adjusted BVPS (INR)	98.3	113.1	128.9	181.9
Adjusted CFO per share (INR)	11.0	29.7	7.5	27.6
CFO Yield (%)	1.1	3.0	0.8	2.8
Adjusted FCF per share (INR)	(23.7)	(2.6)	(39.5)	(4.9)
FCF Yield (%)	(2.4)	(0.3)	(4.0)	(0.5)
Solvency Ratio (X)				
Total Debt to Equity	0.4	0.3	0.7	0.3
Net Debt to Equity	0.3	0.3	0.6	0.3
Net Debt to EBITDA	3.1	1.4	2.5	1.6
Return Ratios (%)				
Return on Equity	3.8	14.0	11.9	9.6
Return on Capital Employed	3.1	10.6	7.8	8.6
Return on Invested Capital	4.9	14.0	12.0	12.1
Working Capital Ratios				
Payable Days (Nos)	56	116	43	58
Inventory Days (Nos)	157	171	127	99
Receivable Days (Nos)	72	64	85	83
Net Working Capital Days (Nos)	173	119	169	124
Net Working Capital to Sales (%)	47.5	32.6	46.4	34.1
Valuation (X)				
P/E	265.9	62.4	64.5	56.8
P/BV	10.0	8.7	7.7	5.4
EV/EBITDA	92.8	37.7	33.3	27.7
EV/Sales	11.4	9.1	9.0	7.6
Cash Flow Statement				
PBT	39.3	132.3	147.1	153.4
Adjustments	13.4	50.8	65.1	360.8
Change in Working Capital	31.3	35.3	(114.8)	(296.2)
Less: Tax Paid	(14.8)	(30.9)	(50.2)	(43.5)
Cash Flow from Operations	69.2	187.5	47.3	174.6
Net Capital Expenditure	(224.3)	(209.7)	(308.1)	(224.4)
Change in Investments	4.3	3.3	1.6	(2.5)
Cash Flow from Investing	(220.0)	(206.4)	(306.5)	(226.9)
Change in Borrowings	154.3	29.8	295.1	(131.1)
Less: Finance Cost	(8.1)	(8.0)	(16.9)	(26.1)
Proceeds from Equity	0.0	0.0	0.0	193.2
Buyback of Shares	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0
Cash flow from Financing	146.1	21.8	278.2	36.0
Net Cash Flow	(4.6)	2.9	18.9	(16.4)
Forex Effect	0.0	0.0	0.0	0.0
Opening Balance of Cash	9.2	4.6	7.5	26.4
Closing Balance of Cash	4.6	7.5	26.4	10.0

Source: Company Reports

For any further query, please email us on research@venturasecurities.com

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