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SYMBIOTEC PHARMALAB LIMITED

August 24, 2026

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	**Pharma**
Offer for sale (Shares)	16,265,181
Fresh Issue (Shares)	1,521,261
Net Offer to the Public	17,786,442
Issue Size (Rs. Cr.)	1668-1757
Price Band (Rs.)	938-988
Offer Date	24-Aug-26
Close Date	27-Aug-26
Face Value	2
Lot Size	15 Shares

Issue Composition

	In shares
Total Issue for Sale	17,786,442
QIB	8,893,221
NIB	2,667,966
Retail	6,225,255

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	36.41%	33.28%
QIB	63.59%	52.88%
NIB	0.00%	4.15%
Retail	0.00%	9.69%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Book Running Lead Manager

- JM Financial Limited
- Avendus Capital Private Limited
- Motilal Oswal Investment Advisors Limited
- Nomura Financial Advisory and Securities (India) Private Ltd.

Name of the registrar

- MUFG Intime India Private Limited

About the company

Symbiotec Pharmalab Limited is a research and development-driven pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology and complex injectables. With over 30 years of industry experience, the company has evolved into a backward-integrated manufacturer of complex APIs, with a strong focus on corticosteroid and steroidal-hormone APIs. In Fiscal 2026, it held a global volume market share of 38.2% in corticosteroid APIs and 23.8% in steroidal-hormone APIs and was present across the top 10 products in these categories. The company operates a vertically integrated “farm/microbe-to-pharmacy” platform with fermentation capacity of up to 700 KL. It also provides CDMO services to pharmaceutical and nutraceutical companies. As of March 31, 2026, Symbiotec served over 200 customers across more than 40 countries and had 43 US FDA DMFs and 23 CEPs.

Strength

Strong Leadership in Corticosteroid and Steroidal-Hormone APIs: Symbiotec’s key strength is its strong position in corticosteroid and steroidal-hormone APIs. The company was the only Indian and global player present across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026. Its portfolio includes more than 60 APIs across sterile and non-sterile formats and covers around 90% of the market. It has particularly strong positions in Hydrocortisone, Testosterone and Methylprednisolone, with Fiscal 2026 volume market shares of 80.1%, 76.4% and 76.0%, respectively. The company also reported the highest revenue among Indian API manufacturers from corticosteroid and steroidal-hormone APIs for the three preceding fiscals, according to the RHP.

Backward Integration and Complex Manufacturing Capabilities: Symbiotec has developed a highly integrated manufacturing platform covering fermentation, chemical synthesis and complex injectables. Its backward integration allows it to manufacture corticosteroid and hormone precursors in-house and provides make-versus-buy flexibility for more than 80% of its product portfolio by revenue. This reduces dependence on external suppliers and imports for intermediates and can provide cost and supply-chain advantages. The company has maximum fermentation capacity of 700 KL, supported by multi-scale manufacturing infrastructure. Its differentiated chemistry capabilities enable manufacturing of complex APIs involving up to 400 synthesis steps under cGMP conditions. This combination of backward integration, fermentation capabilities and complex chemistry creates significant technical and operational barriers for potential competitors.

Strong Regulatory Credentials and Customer Relationships: The company’s regulatory approvals and long-standing customer relationships provide an important competitive advantage in complex API manufacturing.

As of March 31, 2026, Symbiotec had 43 US FDA-registered DMFs and 23 CEPs from the EDQM, while its key manufacturing facilities had approvals including US FDA, EU-GMP and WHO-GMP. The company served more than 200 customers across over 40 countries, including generic and specialty pharmaceutical companies in North America, Europe and Asia. Importantly, 69.49% of Fiscal 2026 operating revenue came from customers with relationships exceeding seven years, while the top five customers had an average relationship tenure of more than ten years. These relationships and regulatory credentials can support customer retention and entry into regulated markets.

Diversified Platform Across APIs, CDMO and Complex Injectables: Symbiotec is not solely dependent on conventional API manufacturing and has developed capabilities across three platforms—organic chemistry, biotechnology and complex injectables. Its fermentation infrastructure supports API production as well as CDMO opportunities, while the Mhow facility provides capabilities in complex injectables and double-chamber drug-device combinations. The company has also commissioned a 400 KL biomanufacturing facility at Ujjain and is developing additional fermentation capacity for biologics, including products catering to demand for GLP-1 and insulin. The Mhow facility has capacity to produce up to 20 million double-chamber vials annually and has room for expansion. This platform approach provides opportunities to diversify revenue and participate in higher-value pharmaceutical and biotechnology segments.

Strategy

Expand Fermentation and Biologics Manufacturing: Symbiotec intends to leverage its existing fermentation capabilities to participate in the growing market for biologics and fermentation-based products. The company has commissioned a 400 KL fermentation facility at Ujjain and is expanding its biologics capacity through a proposed dedicated 14 KL fermentation facility comprising two 7 KL reactors. The expansion is intended to address increasing demand for products such as GLP-1 and insulin. In parallel, the company plans to utilise its fermentation capabilities for pharmaceutical, nutraceutical, alternative protein and industrial biotechnology applications. Its existing infrastructure can support both high- and low-volume manufacturing, providing flexibility to serve different customer requirements and potentially improve utilisation of its manufacturing assets.

Scale Up CDMO Opportunities: The company plans to expand its CDMO business by leveraging its fermentation technology, strain-development capabilities and flexible manufacturing infrastructure. Symbiotec has entered into collaborations and commercial arrangements with pharmaceutical and global companies covering insulin drug substance, classical fermentation-based APIs and alternative protein products. It has entered into five-year and ten-year take-or-pay arrangements in certain areas and has also signed term sheets for alternative protein products with potential fermentation scales of 600 KL to 1,600 KL. The company is also exploring additional CDMO opportunities in the US and Europe and believes its existing infrastructure can be utilised for food, nutraceuticals, specialty chemicals and industrial biotechnology applications, thereby broadening its addressable market.

Strengthen Leadership in Complex APIs and Injectables: Symbiotec's strategy also involves strengthening its position in complex APIs by combining fermentation with advanced chemical synthesis and maintaining a broad product portfolio. The company intends to utilise its R&D capabilities to develop additional proprietary and classical fermentation APIs and expand its pipeline of complex molecules. It is also pursuing opportunities in complex injectables, including double-chamber drug-device combinations. The Mhow facility has commenced R&D and pilot-scale operations and can produce up to 20 million double-chamber vials annually. The company believes that its backward integration and complex chemistry capabilities can support cost-efficient manufacturing while helping it address specialised pharmaceutical applications where technical capabilities, regulatory approvals and manufacturing expertise create relatively high entry barriers.

Deepen Global Customer Base and Regulated-Market Presence: The company intends to expand its global commercial footprint by adding customers across regulated and emerging pharmaceutical markets. Symbiotec already serves more than 200 customers across over 40 countries, including more than 150 export customers, and has consistently added new customers in recent years. Its regulatory credentials, including US FDA DMFs and EDQM CEPs, provide a platform for supplying complex APIs to regulated markets. The company aims to build on its long-standing customer relationships while adding new customers across pharmaceutical, specialty pharmaceutical, nutraceutical and biotechnology segments. Increasing penetration in North America, Europe and Asia, together with its ability to offer complex APIs and CDMO services, can support broader geographical and customer diversification.

Risk factor

- The top ten customers contributed 57.59% of revenue from product sales in Fiscal 2026, making the company vulnerable to the loss, reduction or delay of orders from key customers.
- The top ten suppliers accounted for 25.50% of total expenses in Fiscal 2026, while imports from China represented 23.88% of total expenses, exposing the company to supply disruptions and geopolitical or sourcing risks.
- The company operates in highly regulated pharmaceutical markets and any failure to maintain required regulatory approvals, GMP standards or compliance could adversely affect its operations and market access.
- Revenue depends significantly on the volume of products manufactured and sold, while fluctuations in customer orders can result in volatility in production volumes, revenue, operating results and cash flows.
- Certain historical corporate records and filings are not traceable or contain discrepancies, and the company may face regulatory proceedings or penalties relating to such matters.

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Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Divi's Lab.	11230.00	2925.00	112.23	76.18	13.54	631.38	2	8550.00	226975.64
Laurus Labs	7269.64	1093.37	20.24	89.66	18.50	98.09	2	1814.65	98047.76
Cohance Life	2141.50	106.23	2.81	164.63	4.53	102.23	1	462.60	17698.95
Concord Biotech	1108.40	275.38	26.55	59.11	8.14	192.81	1	1569.30	16417.42
Symbiotec Pharmalab Ltd.	**872.26**	**109.90**	**17.10**	**57.76**	**4.88**	**202.30**	**2**	**988.00**	**6348.50**

*Peer companies financials are TTM based
***SYMBIOTEC PHARMALAB LIMITED financials are based on FY26

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 988, the stock is priced at pre issue P/E of 56.40x on FY2026 EPS of Rs. 17.52. Post issue, the stock is priced at a P/E of 57.76x on its EPS of Rs. 17.10. Looking at the P/B ratio at Rs. 988 pre issue, book value of Rs. 183.25 gives a P/Bv of 5.39x. Post issue, book value of Rs. 202.30 gives a P/Bv of 4.88x.

Considering the P/E valuation, on the lower end of the price band of Rs. 938, the stock is priced at pre issue P/E of 53.54x on FY2026 EPS of Rs. 17.52. Post issue, the stock is priced at a P/E of 54.84x on its EPS of Rs. 17.10. Looking at the P/B ratio at Rs. 938 pre issue, book value of Rs. 183.25 gives a P/Bv of 5.12x. Post issue, book value of Rs. 202.30 gives a P/Bv of 4.64x.

Industry Overview

The global API industry is becoming increasingly focused on cost-efficient manufacturing, supply-chain diversification and reliable sourcing, supporting opportunities for Indian API manufacturers. India and China together account for more than 60% of global API supply, while fermentation-based APIs remain a relatively specialised segment with fewer capable manufacturers. The fermentation API market is expanding beyond traditional antibiotics and steroids toward oncology, immunosuppressants, cardiovascular and other complex therapeutic areas. Growing chronic diseases, increasing outsourcing to specialised CDMOs, the China+1 strategy and demand for complex molecules are supporting industry growth. However, fermentation manufacturing requires significant capital, specialised technology, stringent quality systems and regulatory compliance, creating high entry barriers.

Outlook

Symbiotec's outlook appears positive, supported by its leadership in corticosteroid and steroidal-hormone APIs, backward integration, regulatory credentials and established global customer base. Expansion into biologics, CDMO services, alternative proteins and complex injectables provides additional growth avenues beyond its core API business. The commissioning and expansion of fermentation capacity could support future volumes and diversification. However, customer concentration, dependence on selected suppliers, regulatory requirements and execution of new capacities remain key factors to monitor.

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An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Mon, Aug 24, 2026
IPO Close Date	Thu, Aug 27, 2026
Tentative Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
Tentative Listing Date	Tue, Sep 1, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	869.149	751.554	716.247
Total expenditure	631.292	549.712	544.927
Operating Profit	**237.86**	**201.84**	**171.32**
OPM%	27.37	26.86	23.92
Other Income	3.109	4.425	7.087
Total Net Income	**240.97**	**206.27**	**178.41**
Interest	25.327	16.036	7.236
PBDT	**215.64**	**190.23**	**171.17**
Depreciation	53.283	43.101	38.822
Profit before share of net profits of investments accounted for using equity method and tax	**162.36**	**147.13**	**132.35**
Share of net profit ofAssociates	0	-0.155	-1.366
PBT and exceptional items	**162.36**	**146.98**	**130.98**
Exceptional Items	8.993	0	0
PBT	**153.36**	**146.98**	**130.98**
Tax	43.46	50.19	30.928
PAT	**109.90**	**96.79**	**100.06**

Balance sheet is on next page

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Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	1084.39	401.54	411.19
Capital work-in-progress	64.48	568.17	208.32
Investment properties	35.94	36.47	37.00
Intangible assets	0.00	0.00	0.24
Investments accounted for using equity method	0.00	0.00	3.51
Financial assets			
i) Investments	4.48	1.45	0.00
ii) Other financial assets	8.94	5.16	5.05
Income tax assets (net)	0.02	0.94	6.11
Other non-current assets	96.99	73.08	115.16
Total non-current assets	**1295.25**	**1086.79**	**786.58**
Current assets			
Inventories	236.88	261.45	335.79
Financial assets			
Trade receivables	197.60	175.65	125.67
Cash and cash equivalents	10.04	26.39	7.50
Bank balances other than cash & cash equivalents	0.09	0.08	0.07
Other financial assets	27.23	15.85	17.66
Other current assets	13.71	13.43	21.52
Total current assets	**485.54**	**492.86**	**508.21**
Total Assets	**1780.79**	**1579.65**	**1294.79**
LIABILITIES			
Financial Liabilities			
Borrowings	68.41	253.01	195.24
Lease liabilities	2.05	2.64	2.84
Other financial liabilities	5.79	1.45	0.00
Provisions	21.57	13.25	10.70
Deferred tax liabilities (net)	5.81	21.99	19.94
Total Finacial liabilities	**103.64**	**292.35**	**228.73**
Financial Liabilities			
Borrowings	319.50	287.91	51.96
Lease liabilities	1.03	0.88	0.55
Trade payables			
Total outstanding dues of M&SE	5.08	4.11	1.16
Total outstanding dues of creditors other than M&SE	133.25	84.39	226.45
Other financial liabilities	34.44	40.35	20.23
Other current liabilities	19.74	39.83	44.17
Provisions	6.59	4.13	3.64
Current tax liabilities (net)	7.95	11.01	3.05
Total - Current Liabilities	**527.57**	**472.60**	**351.21**
Total Liabilities	**631.20**	**764.95**	**579.94**
Net worth represented by:			
Equity share capital	12.55	10.94	10.94
Other equity	1137.18	803.96	704.11
Non-controlling interest	-0.14	-0.19	-0.21
Total Equity	**1149.59**	**814.71**	**714.84**

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