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Retail Equity Research

Symbiotec Pharmalab Ltd.

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Nifty: 24,252 | Sensex: 77,541

IPO Note | 24th August 2026

Sector: Pharmaceutical

Price Range: ₹938 - ₹988

A Scalable Specialty Pharma Platform with Global Growth Potential…

Symbiotec Pharmalab Ltd. (Symbiotec), incorporated in 2002, is an R&D-driven pharmaceutical and biotechnology company specializing in active pharmaceutical ingredients (APIs), nutritional ingredients, specialty products, and complex injectables. With over 20 years of industry experience, it has evolved into a backward-integrated manufacturing platform with global regulatory approvals, including US FDA and EU-GMP. The company is a global leader in corticosteroid and steroidal-hormone APIs and leverages its expertise in organic chemistry, biotechnology, biologics, CDMO services, and complex injectables to serve regulated and emerging markets worldwide through cost-efficient, vertically integrated operations.

- **The global pharma market is valued at $1,621 billion in 2025 and is expected to grow at ~6% CAGR through 2030, driven by ageing populations, chronic diseases, OTC demand, and opportunities in precision medicine and advanced therapies.**
- **The topline grew at ~10% CAGR to ₹869cr in FY26, driven by higher manufacturing and sales volumes, supported by expanded API, biologics, and complex injectable capacities, strengthening its integrated CDMO platform.**
- **EBITDA grew at a CAGR of ~18% over FY24-FY26, with margins expanding by ~350 bps to ~27%, supported by operating leverage and lower raw material costs due to reduced import dependency.**
- **Adj. PAT increased at a CAGR of ~8% to ₹119cr over FY24-26, reflecting strong topline performance, margin expansion, and manufacturing scale up.**
- **The company derives ~67% of its FY26 revenue from exports, reflecting a ~17% CAGR from FY25. Its extensive international reach spans 40+ countries, supported by a customer base of over 200 global clients.**
- **The company has commissioned two new facilities in Madhya Pradesh for large-scale fermentation and complex injectables, while a dedicated biologics facility is under construction to support future growth.**
- **At the upper price band of ₹988, Symbiotec is valued at ~53x FY26 P/E and ~28x FY26 EV/EBITDA on a post-issue basis, which appears in line with its listed peers. Given its strong growth prospects, supported by market leadership, a strong international presence, and a diversified product portfolio, the company is well-positioned to benefit from the growing global pharmaceutical market. Hence, we assign a "SUBSCRIBE" rating for medium to long-term investors.**

Purpose of IPO

The offer consists of fresh issue of ₹150cr and Offer for Sale (OFS) of ₹1,607cr. The net proceeds from the fresh issue will be primarily utilized for debt repayment (₹113cr), while the remaining proceeds will be used for general corporate purposes. The sellers also include the private equity funds Rosewood Investments and Motilal Oswal Alternates.

Key Risks

- Facility Ramp-Up Risk: Delays or challenges in ramping up production at new facilities could result in lower-than-expected returns and reduced profitability.
- FDA Review Risk: The final outcome of the August 14, 2026 FDA inspection remains pending and may adversely affect operations.

Issue Details	
Date of opening	August 24, 2026
Date of closing	August 27, 2026
Total No. of shares offered (cr.)	1.8
Post Issue No. of shares (cr)	6.4
Face Value	₹2
Bid Lot	15 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,820
Maximum application for retail (upper price band for 13 lot)	₹1,92,660
Listing	BSE,NSE
Lead Managers	JM Financial Ltd, Avendus Capital Pvt Ltd, Motilal Oswal Investment Advisors Ltd and Nomura Financial Advisory and Securities (India) Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	150.3
OFS	1,607.0
Total Issue	**1,757.3**

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	36.4	33.3
Public & others	63.6	66.7
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	50	877.2
Non-Institutional	15	263.1
Retail	35	614.0
Employee	-	3.0
Total	**100**	1,757.3

Y.E March (Rs cr) Consol.	FY24	FY25	FY26
Sales	716.2	751.6	869.1
Growth YoY(%)		5	16
EBITDA	171.3	201.8	237.9
Margin(%)	23.9	26.9	27.4
PAT Adj.	101.4	96.9	118.9
Growth (%)		-4	23
EPS	15.8	15.1	18.5
P/E (x)	62.6	65.5	53.4
EV/EBITDA (x)	38.5	34.0	28.3
P/Bv(x)	8.9	7.8	5.5

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	P/BV	Mcap/sales	D/E (x)	EV/EBITDA
Symbiotec Pharmalab Ltd.	988	6,351	869.1	27.4	13.7	18.5	12.1	53.4	5.5	7.3	0.3	28.3
Concord Biotech Ltd.	1,571	16,438.3	1,046.4	33.6	24.9	23.7	13.6	66.2	8.1	15.7	0.0	29.1
Divi's Laboratories Ltd.	8,559	2,27,201	10,476.0	32.8	24.5	96.6	16.2	88.6	13.6	21.7	0.0	44.9
Cohance Lifesciences Ltd.	458	17,540.2	2,269.0	18.8	7.9	4.6	6.4	94.8	4.5	7.7	0.1	28.9
Laurus Labs Ltd.	1,800	97,256.2	6,721.2	26.4	13.2	16.6	18.2	108.7	18.3	14.5	0.5	31.5

Source: Geojit Research, Bloomberg; Valuations of Symbiotec are based on upper end of the price band (post issue), Financials as per FY26 consolidated.

Business Description:

Symbiotec is a research-driven pharmaceutical and biotechnology player with capabilities across organic chemistry, biotechnology, and complex injectables. It holds a global leadership position in corticosteroid and steroidal-hormone APIs, supported by a diversified portfolio, backward-integrated manufacturing, global regulatory approvals, and CDMO capabilities serving specialty pharmaceutical and nutraceutical companies worldwide.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from our own product development (A)	8,350.05	96.07%	7,447.54	99.10%	7,162.47	100.00%
Revenue from our CDMO services[(1)] (B)	10.94	0.13%	68.00	0.90%	-	-
Revenue from our complex injectables[(2)] (C)	330.50	3.80%	-	-	-	-
Total (A+B+C)	**8,691.49**	**100.00%**	**7,515.54**	**100.00%**	**7,162.47**	**100.00%**

Source: Geojit research, RHP

As of March 31, 2026, the company held 43 US FDA DMFs and 23 EDQM CEPs and operated the US FDA, WHO-GMP, and EU-GMP approved Pithampur and Rau facilities. Pithampur supports steroid hormone manufacturing, fermentation, and continuous flow production with 300 KL fermentation and 492.67 MT synthesis capacity, while Rau specializes in sterile and non-sterile corticosteroid APIs with 92 MT capacity, supported by advanced containment, aseptic filling, sterilization, lyophilization, and purified water systems.

Manufacturing Facility	Unit	As at/ For the year ended March 31,											
		2026				2025				2024			
		Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation	Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation	Maximum Capacity	Effective capacity	Actual Production	Capacity Utilisation
Rau Facility													
Chemical synthesis capacity	MT	92.00	72.34	45.93	63.49%	96.00	74.64	37.18	49.80%	96.00	68.00	36.26	53.32%
Pithampur Facility													
Chemical synthesis capacity	MT	492.67	433.48	361.84	83.47%	500.00	381.32	340.84	89.38%	500.00	361.38	324.98	89.93%
Fermentation capacity	KL	300.00	300.00	218.75	72.91%	300.00	300.00	247.57	82.52%	300.00	289.45	204.45	70.63%

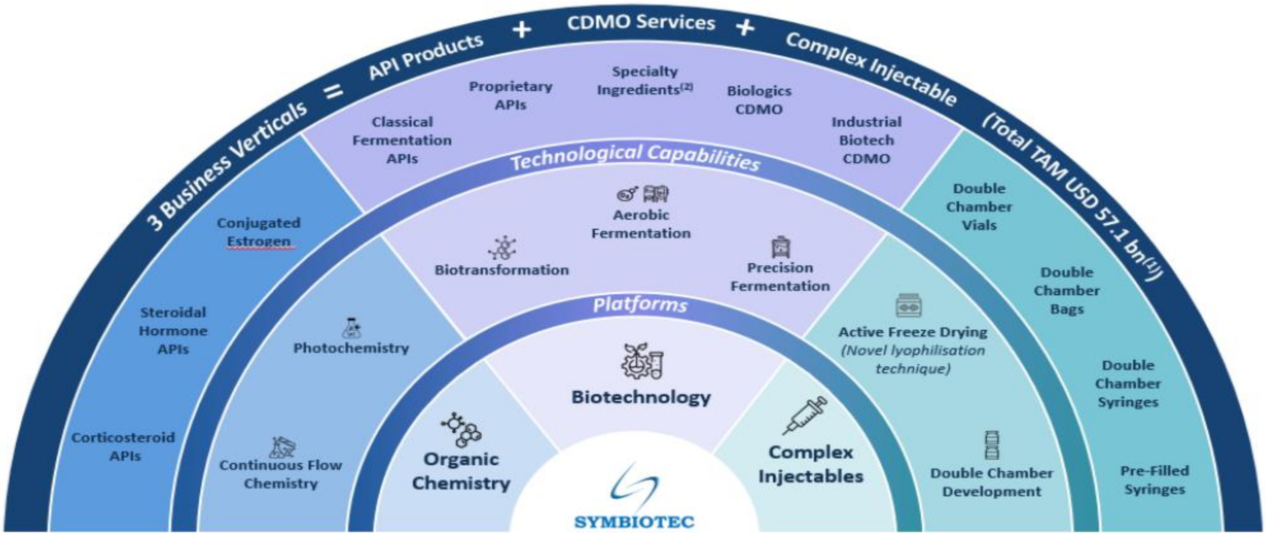
Source: Geojit research, RHP

Key strengths

- **Global leadership in corticosteroid and steroidal-hormone APIs.**
- **Long-standing relationships with domestic and global customer base.**
- **Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record.**
- **Continuous investment in R&D, with leading technological capabilities among Indian peers.**
- **Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings.**
- **Robust financials with strong gross margins, high capital efficiency and cash conversion.**
- **Seasoned leadership team supported by strong pool of experienced management and marquee investors.**

Key strategies:

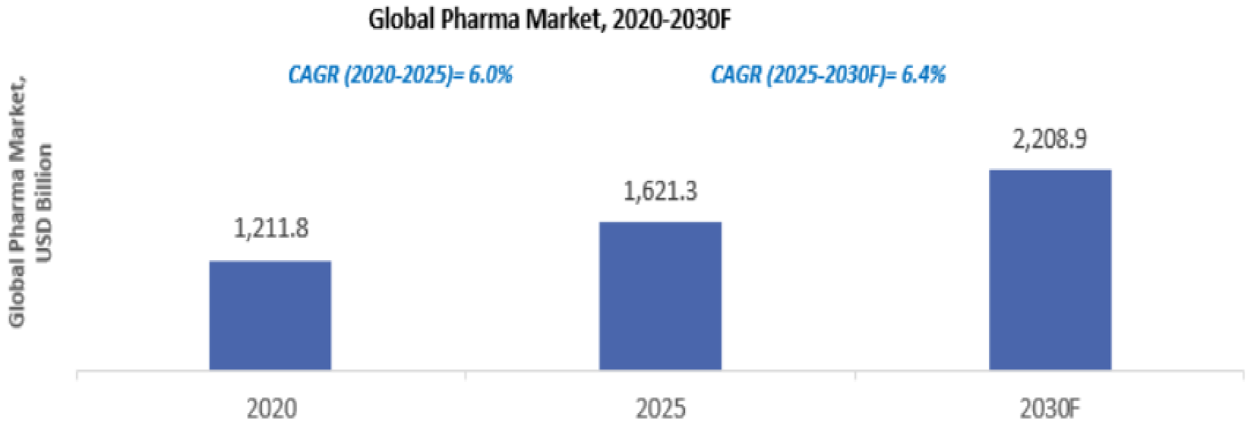
- **Build on global leadership by expanding product portfolio across steroidal-hormones in own API and ingredients business.**
- **Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin.**
- **Commercialize complex injectables through differentiated drug device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



Source: Geojit research, RHP

Industry Outlook:

The global pharmaceutical industry is expected to grow at a 6.4% CAGR during 2025-2030, reaching $2.2 trillion by 2030, driven by an aging population, rising chronic diseases, increased healthcare spending, improved treatment access, and growing health awareness. Growth is further supported by innovation in novel therapies, precision medicine, and biosimilars, while the upcoming patent cliff presents significant opportunities for generics. Continued R&D investments and expanding healthcare coverage are expected to sustain long-term industry growth. (Source: F&S report)



Source: Geojit research, RHP

Promoter and promoter group

The Promoters of Company are Anil Satwani, Kashish Satwani, Sushil Satwani and Satwani Holdings LLP.

Brief Biographies of directors

- **Anil Satwani (Chairman & Managing Director):** Founder-promoter with over 30 years of pharmaceutical industry experience. He oversees quality, production, and finance functions and has led the Company's growth from a steroidal API manufacturer to a diversified pharmaceutical and biotechnology platform.
- **Rohit Mantri (Nominee Director):** Co-Head and Managing Director of Private Equity at MO Alternate Investment Advisors. A Chartered Accountant with over 10 years of private equity experience and previous advisory experience at KPMG India.
- **Sunita Kishnani (Independent Director):** Marketing professional with leadership experience across healthcare and technology sectors. Currently Chief Marketing Officer at Softude Infotech and recipient of multiple national awards for marketing, innovation, and business leadership.
- **Pratik Patel (Independent Director):** Managing Director of Jash Engineering Limited with over 35 years of experience in engineering product design, manufacturing, and marketing. Brings extensive industrial and operational expertise to the Board.
- **Pramod Kasat (Independent Director):** Experienced business leader with directorships across pharmaceutical and healthcare companies. Holds engineering and management qualifications and has over 9 years of pharmaceutical sector experience.
- **Dhananjay Mungale (Nominee Director):** Fellow Chartered Accountant with over 26 years of experience in finance and investments. Holds board positions across asset management, infrastructure, healthcare, and advisory companies, contributing strong financial governance expertise.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26
Sales	**716.2**	**751.6**	**869.1**
% change	*0.0*	*4.9*	*15.6*
EBITDA	**171.3**	**201.8**	**237.9**
% change	-	*17.8*	*17.8*
Depreciation	38.8	43.1	53.3
EBIT	**132.5**	**158.7**	**184.6**
Interest	7.2	16.0	25.3
Other Income	7.1	4.4	3.1
Exceptional items	0.0	0.0	-9.0
PBT	132.3	147.1	153.4
% change	-	11.2	4.2
Tax	30.9	50.	43.5
Tax Rate (%)	23.4	34.1	28.3
Reported PAT	102.8	97.1	109.9
Adj	-1.4	-0.2	9.0
Adj. PAT	**101.4**	**96.9**	**118.9**
% change	-	-4.4	22.6
Post issue No. of shares (cr)	**6.4**	**6.4**	**6.4**
Adj EPS (Rs)	15.8	15.1	18.5
% change	*0.0*	*-4.4*	*22.6*

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26
Cash	7.6	26.5	10.1
Accounts Receivable	125.7	175.7	197.6
Inventories	335.8	261.5	236.9
Other Cur. Assets	39.2	29.3	40.9
Investments	3.5	1.5	4.5
Deff. Tax Assets	-	-	-
Net Fixed Assets	411.2	401.5	1,084.4
CWIP	208.3	568.2	64.5
Intangible Assets	0.2	-	-
Other Assets	163.3	115.6	141.9
Total Assets	1,294.8	1,579.7	1,780.8
Current Liabilities	274.8	139.3	166.0
Provisions	14.3	18.8	33.9
Debt Funds	250.6	544.4	391.0
Other Fin. Labilities	20.2	40.4	34.4
Deferred Tax liability	19.9	22.0	5.8
Equity Capital	10.9	10.9	12.5
Reserves & Surplus	704.1	804.0	1,137.2
Shareholder's Fund	714.8	814.7	1,149.6
Total Liabilities	**1,294.8**	**1,579.7**	**1,780.8**
BVPS (Rs)	111.2	126.7	178.8

Cash Flow

Y.E March (Rs cr)	FY24	FY25	FY26
PBT Adj.	131.0	147.0	153.4
Non-operating & non cash adj.	41.1	61.9	85.4
Changes in W.C	61.9	-126.8	-2.5
C.F.Operating	**187.5**	**47.3**	**174.6**
Capital expenditure	-209.8	-308.1	-225.7
Change in investment	-2.7	0.8	-2.9
Sale of investment	-	-	-
Other invest.CF	6.1	0.7	1.7
C.F - investing	-206.4	-306.5	-226.9
Issue of equity	-	-	218.2
Issue/repay debt	29.3	294.0	-154.9
Dividends paid	-	-	-
Other finance.CF	-7.5	-15.8	-27.3
C.F - Financing	**21.8**	**278.2**	**36.0**
Change. in cash	2.9	18.9	-16.4
Opening Cash	4.6	7.5	26.4
Closing cash	7.5	26.4	10.0

RATIOS

Y.E March	FY24	FY25	FY26
Profitab. & Return			
EBITDA margin (%)	*23.9*	*26.9*	*27.4*
EBIT margin (%)	18.5	21.1	21.2
Net profit mgn.(%)	*14.2*	*12.9*	*13.7*
ROE (%)	14.2	12.7	12.1
ROCE (%)	*13.7*	*13.7*	*12.7*
W.C & Liquidity			
Receivables (days)	*64.0*	*73.2*	*78.4*
Inventory (days)	381.8	366.5	288.3
Payables (days)	*258.8*	*186.6*	*135.1*
Current ratio (x)	1.8	3.1	2.5
Quick ratio (x)	*0.5*	*1.5*	*1.3*
Turnover & Levg.			
Net asset T.O (x)	*1.7*	*1.8*	*1.2*
Total asset T.O (x)	0.6	0.5	0.5
Int. covge. ratio (x)	*18.3*	*9.9*	*7.3*
Adj. debt/equity (x)	0.4	0.7	0.3
Valuation ratios			
EV/Sales (x)	9.2	9.1	7.7
EV/EBITDA (x)	*38.5*	*34.0*	*28.3*
P/E (x)	62.6	65.5	53.4
P/BV (x)	*8.9*	*7.8*	*5.5*

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