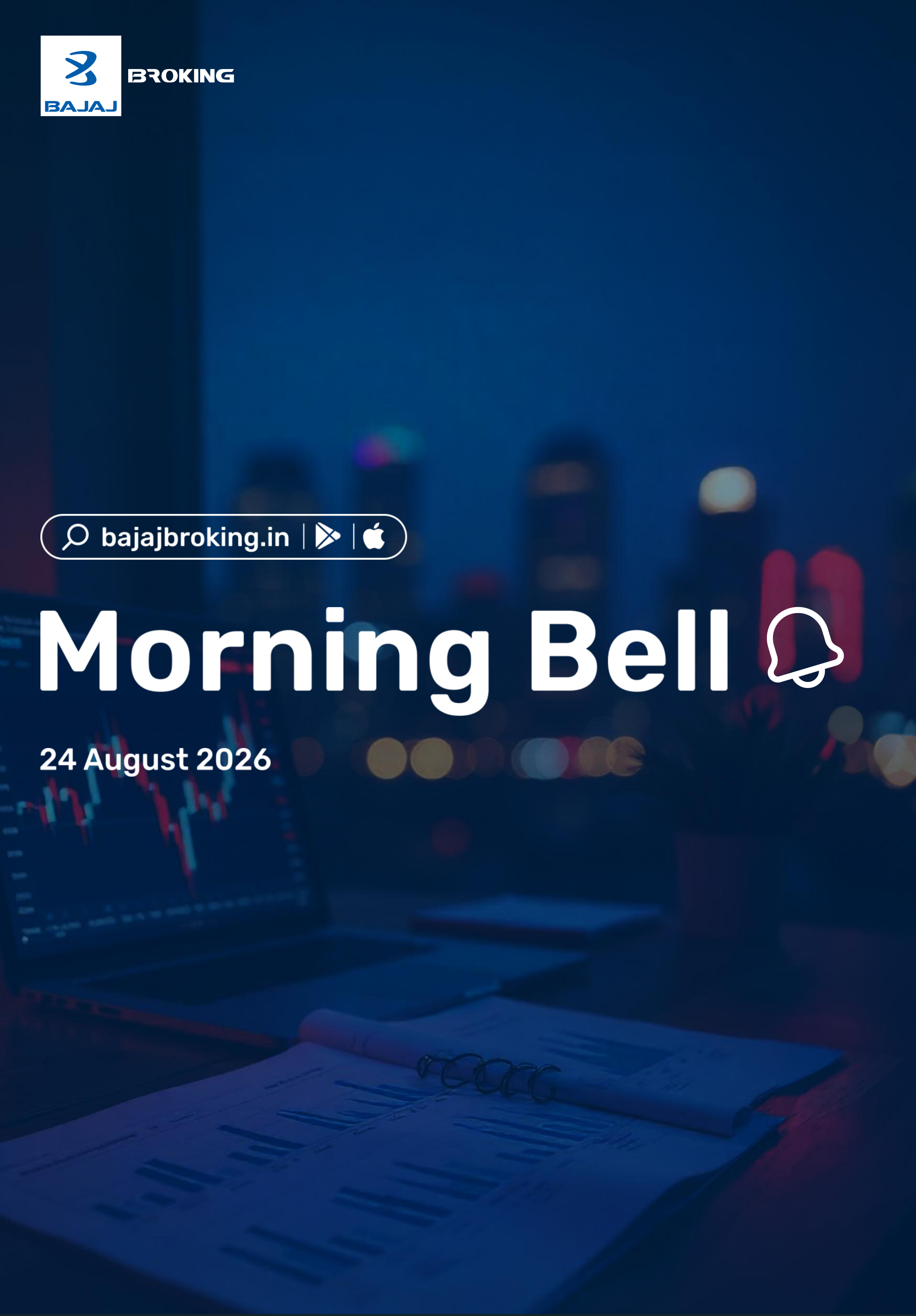


BAJAJ BROKING

bajajbroking.in

Morning Bell

24 August 2026

Market Commentary

Indian benchmark indices on Friday's session opened on a positive note but traded within a narrow range throughout the session, reflecting a balancing act between supportive domestic factors and continued global uncertainties. Selective buying in key stocks helped the indices sustain their positive bias, although gains remained capped as investors stayed cautious amid elevated global risks.

- High crude oil prices, persistent geopolitical concerns in the Middle East, and elevated international bond yields continued to weigh on risk appetite. The recent efforts by the US Treasury to ease pressure on bond yields failed to provide lasting comfort, as rising crude prices and renewed inflation concerns remained key overhangs for global markets.

- At close, the Sensex gained 3.11 points or 0.00% to settle at 77,540.83, while the Nifty 50 advanced 20.15 points or 0.08% to close at 24,252.00.

- On the sectoral front, Metal and Realty stocks emerged as the key gainers, supported by selective buying interest. On the downside, Auto, FMCG, IT, Media, and Pharma witnessed selling pressure and remained the key laggards during the session.

- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,050-24,400.

Global Updates

- U.S. Treasury Secretary Scott Bessent is scheduled to host a press conference at 2 p.m. ET on Monday, August 24 to unveil historic secondary sanctions targeting third-party entities, financial institutions, and shipping networks facilitating Iranian trade.

- Following President Trump's declaration of an "Economic D-Day" against Tehran, Iranian military leadership has vowed a crushing response, keeping regional shipping friction and energy supply concerns elevated

- Asia-Pacific equities traded mixed on Monday, with Japan's Nikkei 225 rising 0.27% to 66,193.50, Australia's S&P/ASX 200 gaining 0.38% to 9,093.3, while South Korea's KOSPI fell 1.04% to 6,841.40, as markets digested geopolitical developments and awaited cues from U.S. monetary policy.

Indices	CMP	Daily %	YTD %
NIFTY	24252	0.08	-7.19
BANKNIFTY	57762	0.46	-3.05
SENSEX	77541	0.00	-9.01
USDINR	95.71	0.01	15.07
INDIA VIX	11.195	4.09	18.15

Global Indices	CMP	Daily %	YTD %
DOW	53277.0	0.98	10.85
S&P500	7674.4	0.43	12.11
NASDAQ	26180.5	0.43	12.64
NIKKEI	65968.7	-0.07	31.05
HANGSENG	25505	-1.94	-0.49

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4699.4	0.40	8.83
BR. CRUDE ($)	92.9	-1.55	24.09
COPPER ($)	6.56	-0.46	63.27
US 10YR (%)	4.71	-0.42	3.63

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-542.71	2514.28	-349008.54
DII	2124.14	34369.34	539605.75

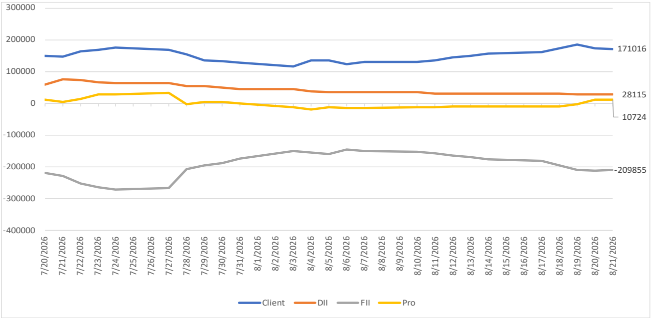
Key Events

Japan BoJ core CPI (YoY) 25-08-2026

Stocks in F&O Ban

1. SAIL

Position of Market Participants



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,286.00	-7.00	-0.03%	24,291.33	34.00	68,589	47,320	0.29%	10.37	1.11
Bank Nifty	57,721.80	83.20	0.14%	57,766	-40.15	46,300	2,550	0.11%	11.92	0.98

Price Rise	
Symbol	Price %
HINDZINC	4.3%
BDL	3.0%
CDSL	3.0%
ICICIPRULI	2.8%
KFINTECH	2.3%

OI Gainers			
Symbol	Price %	Oi %	Longshort
ASTRAL	-0.3%	16.0%	Short_Buildup
ANGELONE	-0.8%	15.1%	Short_Buildup
INDIGO	-1.2%	8.2%	Short_Buildup
FORCEMOT	-0.9%	7.8%	Short_Buildup
BSE	-1.2%	7.5%	Short_Buildup

IV Rise	
Symbol	IV %
ICICIPRULI	2.7
HYUNDAI	2.0
IEX	2.0
KFINTECH	1.8
HINDZINC	1.7

PCR Rise	
Symbol	Change %
AUBANK	0.2
GODFRYPHLP	0.2
BDL	0.2
LODHA	0.2
HDFCLIFE	0.2

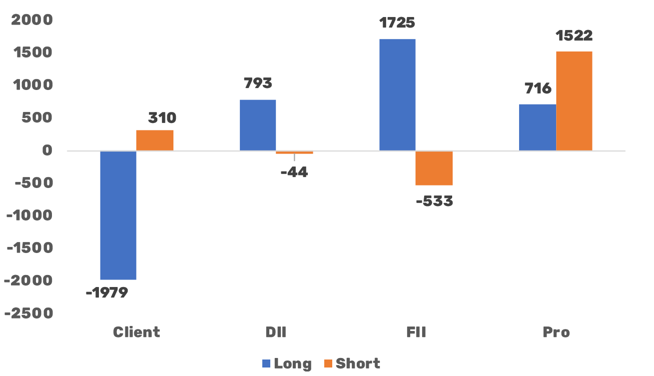
Price Fall	
Symbol	Price %
BRITANNIA	-3.1%
KEI	-3.1%
DMART	-1.9%
CUMMINSIND	-1.7%
GLENMARK	-1.5%

OI Losers			
Symbol	Price %	Oi %	Longshort
BDL	3.0%	-12.0%	Short_Covering
JUBLFOOD	0.3%	-9.6%	Short_Covering
DALBHARAT	-0.9%	-9.2%	Long_Unwinding
ICICIPRULI	2.8%	-8.9%	Short_Covering
IRFC	-0.4%	-8.7%	Long_Unwinding

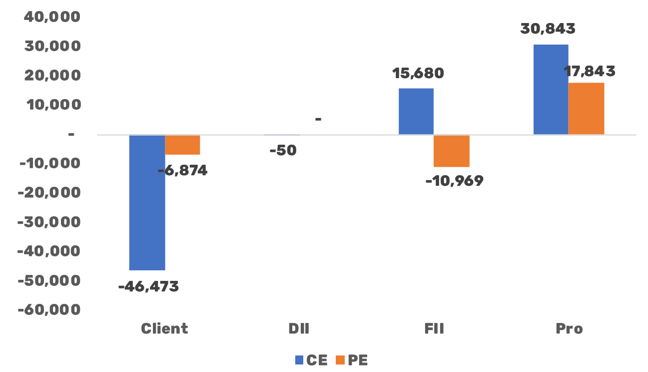
IV fall	
Symbol	IV %
INOXWIND	-3.0
ADANIGREEN	-2.4
INDUSTOWER	-2.4
LICI	-2.1
GODREJPROP	-2.0

PCR Fall	
Symbol	Change %
360ONE	0.92
COALINDIA	0.75
DIVISLAB	0.71
BAJAJ-AUTO	0.67
BHARTIARTL	0.66

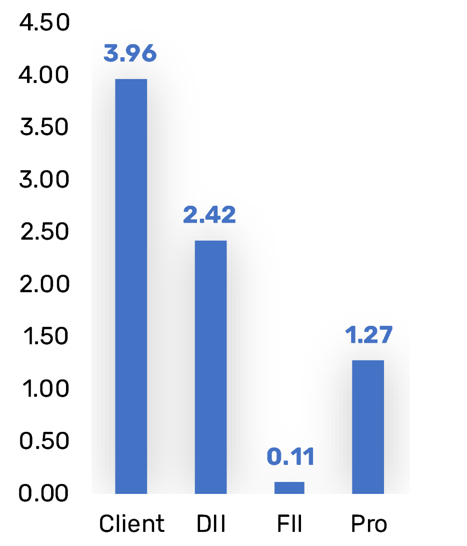
Index Future Participant wise OI Change



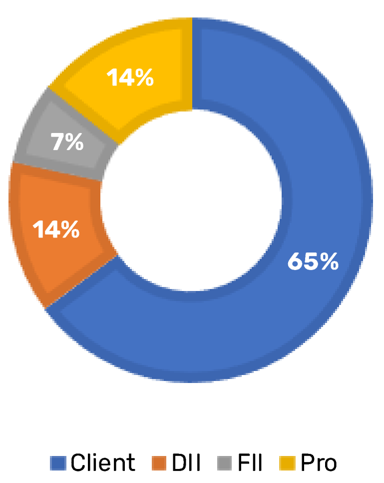
Index Option Participant wise OI Change



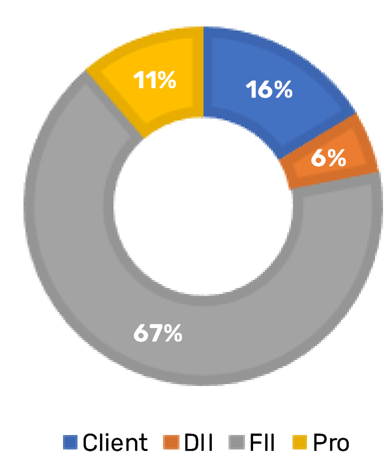
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Index formed a small bear candle with a small lower shadow which maintained a higher high and a higher low highlighting continuation of the pullback for second session from oversold territory. The index in the process managed to hold above the 50 days EMA for the second session in a row.

Going ahead, a follow through strength above Friday's high 24,284 will signal extension of the pullback towards 24,400 levels in the coming sessions. While failure to move above Thursday's high will signal consolidation in the range of 24,000-24,250.

Overall index is expected to extend the recent consolidation and trade in the broad range of 24,000-24,600 in the coming sessions.

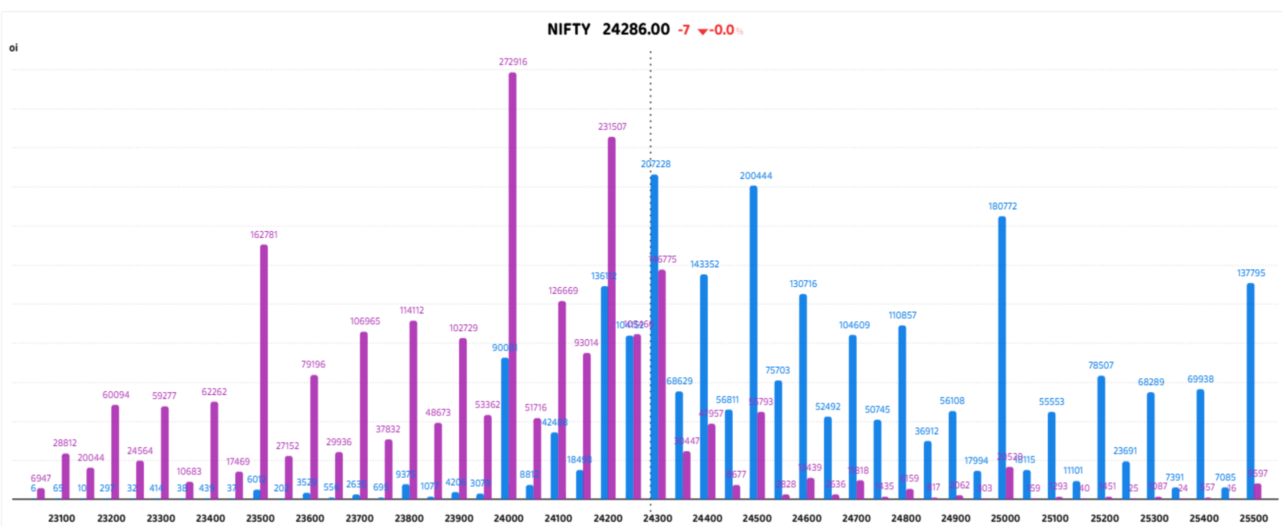
The daily stochastic is rebounding from the oversold territory and has generated a buy signal moving above its three periods average thus supports the continuation of the pullback in the coming sessions.

Nifty has short-term support placed at 24,000-23,800 levels being the confluence of the trendline support joining last 4 months lows, previous major gap area and 61.8% retracement of previous up move from 23,606 to 24,774.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24050	24170	24252	24330	24400

Nifty Option Chain



- ❑ Fresh Call OI addition at 24,300 has strengthened the level as the immediate resistance for the index.
- ❑ On the downside, Put writing concentration in the 24,200–24,300 zone is providing support and limiting the downside.
- ❑ The current option structure indicates a narrow trading range of 24,200–24,300, with both Call writers and Put writers active around these levels.
- ❑ Sustain above 24,300 would weaken the Call writing setup and may trigger short covering towards 24,500.A decisive breakout above 24,300 would improve the near-term structure and support further upside momentum.
- ❑ Conversely, a breach below 24,200 would weaken the support base and may trigger fresh selling pressure.
- ❑ Below 24,200, the index is likely to extend the correction towards 24,000, making 24,200 the key level to monitor on the downside.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a bullish candle with a higher high and a higher low signaling continuation of the pullback for the second session in a row from the oversold territory.
The broader 8 weeks consolidation range remains intact between 56,500 and 58,700. We expect the index to extend the current consolidation and only a breakout or breakdown will signal a directional momentum.

Within the consolidation index is facing resistance around 58,000 levels. Index sustaining below the same will open down side towards 56,500-56,200, being the confluence of 200 days EMA and the lower band of the broader consolidation range.

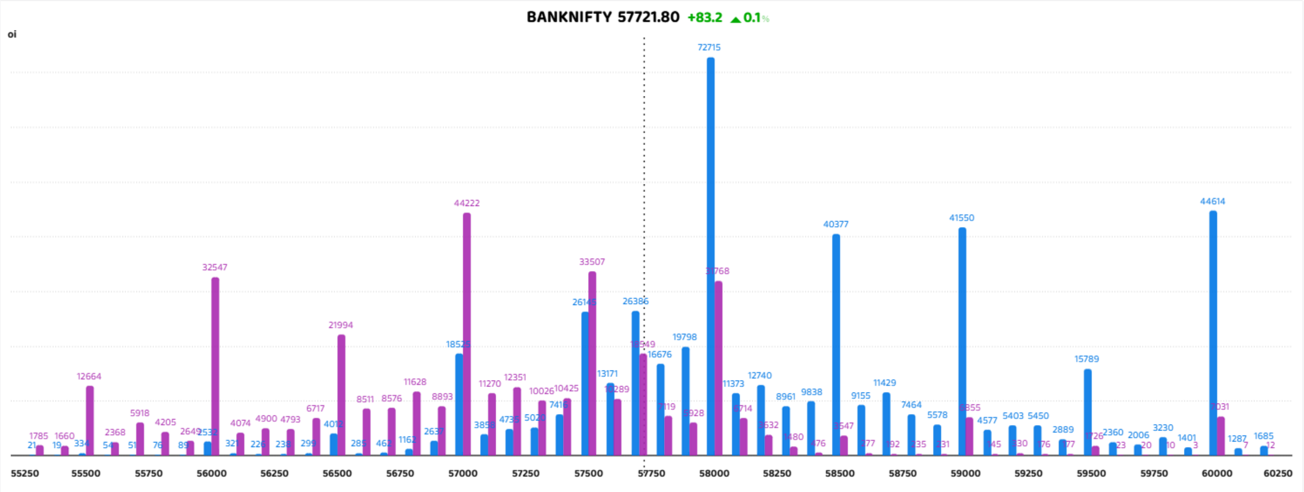
In the smaller time frame Bank Nifty in the last 14 sessions is seen consolidating in a narrow range retracing just 50% of its previous 7 sessions up move from 56,023 to 58,248. A shallow retracement signals higher base formation.

On the higher side a move above 58,000 will open up side towards 58,500-58,700 levels in the coming weeks being the upper band of the recent consolidation.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57250	57480	57761.95	58000	58270

Bank Nifty Option Chain



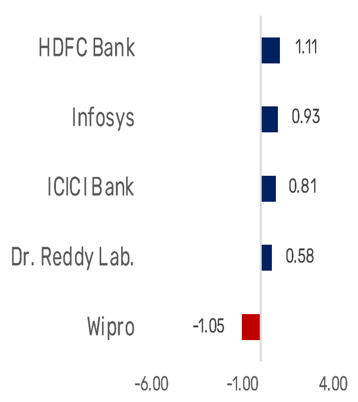
- Put writing addition is visible at 57,000 and 57,500, creating a stronger immediate support base for Bank Nifty.
- Call writers have unwound positions at lower strikes, indicating some easing of overhead resistance
- Fresh Call OI addition is now visible at 57,700, suggesting resistance is gradually building at this level.
- Highest Call writing remains concentrated at 58,000, making it the key hurdle for any sustained upside move.
- The immediate trading range has shifted to 57,500–58,000, with option positioning indicating consolidation within this band.
- A decisive move above 58,000 would indicate a breakout from the prevailing range and could trigger a fresh directional upmove.
- On the downside, a breach below 57,500 would weaken the current structure and could extend the ongoing corrective bias.
- Until 58,000 is decisively taken out, the bias remains neutral to cautious, while a breakout or breakdown from the 57,500–58,000 range will provide the next directional trigger.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

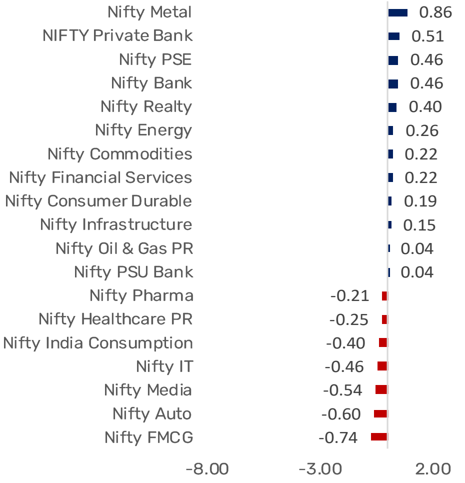
News and its impact

Company/ Industry	News	Impact
BHAGIRADHA CHEMICALS	Ind-Ra assigned IND BBB+/Stable/IND A2+ rating to wholly owned subsidiary Bheema Fine Chemicals' Rs 600 crore bank loan facilities.	**NEUTRAL**
NATCO PHARMA	US FDA inspection concluded with four observations at its Visakhapatnam FDF facility.	**NEGATIVE**
HG INFRA	ICRA revised the rating outlook on Rs 5,600 crore facilities to Stable from Positive.	**POSITIVE**
APOLLO MICRO	SEBI permitted Apollo Micro Systems' open offer for 1.39 crore shares at Rs 698 per share following CCI approval.	**POSITIVE**
POWER GRID	Declared successful bidder for a Gujarat renewable energy transmission project under TBCB and received the LoI for the BOOT project, with a discovered tariff of Rs 822.91 crore per annum.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

BROKING BAJAJ

About the Company

Skyways Air Services Limited was incorporated in Delhi on December 21, 1984, and commenced operations as a Custom House Agent, now operating under a Customs Broker Licence.

The Company obtained International Air Transport Association (IATA) accreditation in 1987.The Company operates as an integrated multimodal freight forwarder, offering air freight forwarding, ocean freight forwarding, customs broking, technology-enabled express cargo and parcel delivery, surface transportation and warehousing, along with various value-added logistics services.

The Company states that it has been ranked No. 1 air freight forwarder in terms of AWB generation by World ACD for the last four calendar years—2025, 2024, 2023 and 2022.

The Group comprises 23 subsidiaries and six step-down subsidiaries, including four Material Subsidiaries: Odyssey Logistics Private Limited, Rahat Continental Private Limited, Forin Container Line Private Limited and Brace Port Logistics Limited. Brace Port Logistics Limited is separately listed on the NSE EMERGE platform. The Group also has three associates in Thailand, Bangladesh and Canada.

Outlook

Skyways Air Services has built an integrated multimodal logistics platform encompassing air and ocean freight forwarding, customs broking, express cargo and parcel delivery, surface transportation, warehousing and value-added logistics services. Its operating model integrates carrier capacity procurement, cargo consolidation, customs clearance, shipment documentation, cargo handling, transportation and end-to-end order fulfilment across domestic and international movements. The Company also leverages technology-enabled logistics solutions, including proprietary platforms developed through its subsidiary Sgate Tech Solutions, alongside carrier integrations for booking, pricing and tracking, to improve shipment visibility, operational coordination and service delivery. Its asset-light model, supported by third-party carrier and infrastructure relationships, enables the Company to provide integrated logistics solutions without operating its own aircraft or shipping lines.On the valuation front, the stock is currently valued at EV/EBITDA of 17.6x based on FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 131 to Rs 138
Issue Size	Rs. 5.83 Bn
Fresh Issue	Rs. 3.99 bn
Offer for Sale	Rs. 1.84 bn
Lot Size	100
Market Cap	20.06 bn (upper band)
Issue Opens	24th August 2026
Issue Closes	27th August 2026
Lead Manager	Holani Consultants Pvt.Ltd. Shannon Advisors Pvt.Ltd. Dolat Finserv Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.
Tentative Listing Date	1st Sept 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 28, 2026
Refund/ Unblocking of ASBA	August 31, 2026
Credit of Equity Shares to DP A/C	August 31, 2026

Issue Breakup

QIB	49.92% of the Net Offer
RETAIL	15.04% of the Net Offer
NII	35.04% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	79.14%
Post Issue Share Holding	56.82%

Objects of the Offer (₹ in mn)

Object	Amount
Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and its Subsidiary Forin Container Line Private Limited	2,167.9
Funding incremental working capital requirements of the Company	1,300.0
General corporate purposes	522.1
Total	**3,990.0**

Incorporation and corporate history

Fiscal Year	Particulars
1984	Incorporation of the Company as a private limited company; Custom Broker License obtained
1987	IATA Accreditation obtained
2012	Incorporated first overseas subsidiary, in Germany
2019	Invested in an associate company in Bangladesh; incorporated a subsidiary in Vietnam
2021	Incorporated Hubload SLS Services Private Limited and Skyways SLS Cargo Services LLC (Dubai)
2022–2024	Commenced operations in Hong Kong; opened Thailand and Cambodia offices; acquired 51% stake in Odyssey Logistics Private Limited
2025	Converted from private limited to public limited company; name changed to Skyways Air Services Limited
2026	Empanelled as Custom House Agent for exhibition cargo at Bharat Mandapam (ITPO, New Delhi); entered consortium with Swissport International AG to bid for a new cargo terminal at Netaji Subhash Chandra Bose International Airport, Kolkata on a DBFOT basis

Business philosophy and stated mission

- Operate as a single-window, integrated logistics partner capable of managing every stage of the supply chain — from origin services through documentation, customs clearance, consolidation and international transit to final delivery.
- Deliver end-to-end freight forwarding solutions through backward and forward integration, internalising last-mile delivery and customer support to reduce dependence on external courier and call-centre providers.
- Support global connectivity and operational reach through strategic international tie-ups, network subsidiaries and collaborative arrangements enabling service delivery in remote and hard-to-access regions.
- Embed technology across the logistics value chain to reduce manual intervention, improve information flow, standardise workflows and support scalability.

Corporate structure, subsidiaries and associates

The Skyways Group comprises the Company together with 29 subsidiaries (17 Indian, 6 direct foreign and 6 step-down subsidiaries) and associate entities. Material Subsidiaries under SEBI Listing Regulations, based on audited financials as of March 31, 2026, are Odyssey Logistics Private Limited, Forin Container Line Private Limited, Brace Port Logistics Limited and Rahat Continental Private Limited.

Entity	Place of Incorporation	Holding (%)	Line of Business Activity
Skyways SLS Logistik Private Limited	Delhi	100.00	Warehousing services
Phantom Road Express Private Limited	Delhi	100.00	Road transportation services
SLS ASAP Tech Systems Private Limited	Delhi	100.00	Tech platform support services
Hubload SLS Services Private Limited	Delhi	100.00	LCL ocean logistics consolidation
Avito Global Freight Private Limited	Delhi	100.00	Aviation, multimodal travel, tourism, logistics
Wintop Logistics Ind Private Limited	Delhi	100.00	Ocean and air cargo logistics services
Skart Global Express Private Limited	Delhi	95.00	Tech-driven express door-to-door cargo & courier
SLS Logistik Academy Private Limited	Delhi	90.00	Logistics skill development and training

Forin Container Line Private Limited*	Delhi	82.27	Ocean and warehousing services
SLS Retail Supermart Private Limited	Delhi	90.00	E-commerce retail and digital marketing
Cloudport Logistics Private Limited	Delhi	90.00	Specialised logistics services
Surgeport Logistics Private Limited	Delhi	76.00	Cross-border freight forwarding services
Brace Port Logistics Limited*	Delhi	51.09	Cross-border, third-country air/ocean specialised cargo
Sgate Tech Solutions Private Limited	Delhi	51.00	Information and technology services
Rahat Continental Private Limited*	Haryana	51.00	Ocean/air cargo logistics; clearing & forwarding agent
CTC Air Carriers Private Limited	Delhi	51.00	Ocean and air cargo logistics services
Odyssey Logistics Private Limited*	Mumbai	51.00	Pharma and automotive specialised ocean/air cargo
Skyways SLS Logistik GMBH	Germany	100.00	International freight forwarder
Skyways SLS Logistik Co. Limited	Hong Kong	100.00	International freight forwarder
Skyways SLS Cargo Services LLC	Dubai	90.00	International freight forwarder
Skyways SLS Logistik Company Ltd	Vietnam	70.00	International freight forwarder
Skyways SLS Logistik Co. Ltd	Cambodia	70.00	International freight forwarder
RIV Worldwide Ltd – UK	United Kingdom	51.00	International freight forwarder

Step-down subsidiaries

- Braceport Logistics L.L.C – FZ (UAE), 100% owned by Brace Port Logistics Limited; Bolt Freight INC (USA) and RIV Worldwide Inc. – Canada, each 100% owned by RIV Worldwide Ltd – UK; Odyssey Logistics USA LLC, 100% owned by Odyssey Logistics Private Limited; Phantom Road Express Ltd (UK), to be 100% owned by Bolt Freight INC; and Skyways SLS Logistics Services Company (Saudi Arabia), to be 100% owned by Skyways SLS Cargo Services LLC – Dubai. All operate as international freight forwarders.
- * Material Subsidiary. Brace Port Logistics Limited is separately listed on the EMERGE (SME) platform of the National Stock Exchange of India Limited.

Technology Platform and Intellectual Property

Proprietary platform architecture

The Company's technology subsidiary, Sgate Tech Solutions Private Limited, develops proprietary technology platforms supporting the digital execution of logistics processes. These platforms facilitate freight quotations, booking management, shipment lifecycle management, documentation, shipment tracking, workflow management, customer communication and operational reporting. Their integration is intended to reduce manual intervention, improve information flow across stakeholders, standardise operational workflows, facilitate faster processing and support the scalability of operations.

Platform	Function
SLS 100X / SLS 100X 2.0	Digital freight rate discovery and booking. SLS 100X is deployed across a registered user base of 5,587 users, comprising direct customers and authorised agents booking on their behalf. SLS 100X 2.0 is in advanced stages of development.
SLS HIKE	Shipment lifecycle management through workflow automation, operational dashboards and shipment visibility; maintains a comprehensive database of Master Airway Bills.
Cargo Dash	Operational dashboards and shipment monitoring capabilities.
Skart-Edge	Fast, transparent courier booking experience for franchise partners and direct customers.
ASAP ("Any Shipping Any Place")	Pre-launch, not yet commercially rolled out. Integrated digital platform providing a unified interface for air freight, ocean freight and courier express services, with road transportation proposed for later phases. Supports digital rate discovery, online booking and shipment tracking; underlying services executed by respective group entities.
"Theo" employee application	Internal self-service portal for the workforce of over 400 employees, providing access to resources, knowledge sharing, training and streamlined communication.

Technology infrastructure characteristics

- Container-wise tracking enabling customers to monitor real-time status and location of shipments.
- Robust credit control mechanisms with comprehensive exception reporting and real-time alert systems that flag operational or financial irregularities related to shipments.
- Direct airline integration with Qatar Airways for booking, pricing and tracking capabilities, with integration to other major airlines through a third-party service provider.

- Advanced technology adoption including Optical Character Recognition (OCR), Robotic Process Automation (RPA) and machine learning algorithms to automate data capture and processing.
- Business intelligence tooling including Microsoft Power BI and Tableau to aggregate, analyse and visualise data through interactive graphical dashboards.

Operating model and carrier network

Asset-light operating architecture

- SASL operates an asset-light, network-based logistics model. It does not own aircraft or ocean vessels; it purchases air cargo capacity and ocean container space from carrier partners and consolidates shipments to secure competitive freight rates through volume aggregation.
- The value chain runs from cargo pickup at the consignor's premises or Company warehouses, through documentation and customs clearance, consolidation/deconsolidation, carrier booking and international transit, to last-mile delivery or handover to the consignee's nominated agent.
- In addition to large enterprises, the Company serves smaller air freight forwarders, sub-agents and logistics firms that manage lower-volume shipments. By acting as a freight consolidator, it aggregates these volumes into significant shipment loads, unlocking operational efficiency and securing competitive freight rates that individual operators could not obtain independently.
- SASL began operations as a Custom House Agent (now Custom Broker License holder) and has progressively expanded into a multi-modal logistics service provider over more than four decades.

Carrier relationships

- Performance-based agreements are maintained with leading global airlines including Saudi Cargo, Air India Cargo, Emirates, Lufthansa and Qatar Airways (in the process of renewal).
- These partnerships have translated into preferred capacity allocations, better rates, priority handling and dependable service even during periods of high demand or capacity constraint.
- Relationships with airlines increased from 44 in FY24 to 50 in FY25 and 56 in FY26.

Global logistics network affiliations

Network	Description
World Cargo Alliance (WCA)	Global freight forwarder cooperation network
Air & Ocean Partners (AOP)	International air and ocean forwarding partner network
Connecting 5 Continents (C5C)	Cross-continental logistics partner network
Multi Group Logistics Network (MGLN)	Multimodal logistics cooperation platform
Global Freight Alliance (GFA)	Global freight forwarding alliance
Transport Worldwide International Group (TWIG)	International transport and forwarding group

Collectively these networks encompass over 26,300 logistics partners and exclusive agents worldwide, broadening the international service footprint without incurring additional fixed infrastructure cost.

Customer segments served

Textile & apparels, consumer durables, electronics, lifestyle and fashion, fast-moving consumer goods (FMCG), industrial products, automotive, healthcare and retail — alongside a network of smaller air freight forwarders, sub-agents and logistics firms whose shipments the Company consolidates. The Company served 9,504 customers in FY26, up from 7,721 in FY25 and 7,407 in FY24, and reports 65 key industries served in FY26.

Regulatory approvals and accreditations

- Custom Broker License – obtained in 1984 (originally as a Custom House Agent), permitting customs clearance and documentation services. Such a licence is not transferable.
- IATA Accreditation – obtained in 1987.
- ISO 9001:2015 Quality Management System certification issued by United Accrediting Services Limited (UASL), bearing registration number 7477/QMS/0121, valid through January 2027.
- Empanelled to act as Custom House Agent for handling and clearing of exhibition cargo at Bharat Mandapam, India Trade Promotion Organization (ITPO), New Delhi – the premier trade promotion enterprise of the Ministry of Commerce & Industry, Government of India (2026).
- Compliance obligations arise under the Customs Act (including provisions governing warehousing stations, public warehouses and licensed private warehouses), the Multimodal Transportation of Goods Act, the Motor Vehicles Act (driver licensing, vehicle registration and insurance for trucking operations), the Registration Act, 1908, goods and services tax registration requirements, professional tax enrolment, and the Trade Marks Act and Copyright Act in respect of intellectual property.

Service portfolio and value-added services

Service Line	Description
Air freight forwarding	Core service line; consolidation and movement of air cargo from India to worldwide destinations, supported by performance-based agreements with international carriers and preferred capacity allocations.
Ocean freight forwarding	Full-container and less-than-container-load (LCL) ocean movements; container space is purchased from sea shipping lines and resold.
Express cargo and parcel delivery	Technology-driven domestic and international express door-to-door cargo and courier delivery, supported by pick-up and delivery (PUD) centres.
Trucking	Road transportation services supporting first-mile collection, inter-city movement and last-mile distribution.
Warehousing	Storage, inventory management and last-mile distribution support, including segmented storage for general, perishable and dangerous goods.
Customs broking	Documentation and customs clearance services ensuring regulatory compliance across borders, including Shipping Bill filing with Indian Customs.
Value Added Services (VAS)	Technology-enabled logistics solutions delivered through Sgate Tech Solutions Private Limited to enterprise and retail customers.
E-commerce and other retail	Sale of products including home décor, conducted through SLS Retail Supermart Private Limited.

Value-added service capabilities encompassed within the integrated model

- Logistics planning and management, facilitated through a robust, IT-enabled operational model.
- Logistics solutions designed to accommodate varied cargo movement requirements.
- Cargo handling operations ensuring timely and secure processing of shipments.
- Warehousing solutions supporting storage, inventory management and last-mile distribution.
- Documentation and customs clearance services ensuring regulatory compliance across borders.
- Global connectivity and operational reach supported by strategic international tie-ups, network subsidiaries and collaborative arrangements with other logistics providers, enabling service delivery even in remote and hard-to-access regions.

Cargo handling process flow

Step	Stage	Description
1	Cargo pickup	Collection from consignor's address, transported to Company warehouses or directly to airport warehouse where no specialised packing is required.
2	Warehousing & handling	Systematic offloading, segmented storage (general, temperature-controlled, dangerous goods) under rigorous handling protocols.
3	Verification	Dimensions, weight, labelling and packaging standards cross-checked against transport and regulatory requirements prior to dispatch.
4	Documentation & clearance	Shipping Bill filing with Indian Customs; X-ray screening and Courier Terminal documentation for courier shipments; handover to authorised customs personnel.
5	Carrier booking & transit	Booking of air cargo capacity or ocean container space with carrier partners; consolidation of shipments; international transit.
6	Delivery	Import warehouse handling, customs clearance for non-pre-cleared goods, and last-mile delivery or handover to the consignee's nominated agent.

Revenue and operational mix

Revenue by service stream (₹ in million)

Service Vertical	FY24	FY25	FY26	% of FY26	YoY %
Air freight services	10,210.00	16,407.66	21,663.99	77.02%	32.04%
Ocean freight services	1,649.58	3,945.01	4,226.03	15.02%	7.12%
Express cargo and parcel	588.28	1,412.34	1,627.80	5.79%	15.26%
Trucking	373.37	605.13	386.84	1.38%	(36.08%)
Value added services	57.32	61.69	172.64	0.61%	179.84%
Warehousing	12.29	38.21	36.82	0.13%	(3.66%)
Sub-total – sale of services	**12,890.83**	**22,470.04**	**28,114.11**	**99.95%**	**25.12%**
E-commerce and other retail	0.27	8.21	14.88	0.05%	81.25%
Total revenue from operations	**12,891.10**	**22,478.25**	**28,128.99**	**100.00%**	**25.14%**

Air Freight Services continued to be the largest contributor to revenue from operations, accounting for 77.02% of revenue during FY25-26, followed by Ocean Freight Services at 15.02%. Growth in revenue from operations was primarily driven by an increase in cargo volumes across air and ocean freight forwarding operations and continued expansion of the integrated logistics service portfolio. Revenue from trucking services declined during the year as the Company strategically prioritised its core freight forwarding and integrated logistics operations over standalone trucking activities.

Operational drivers of freight revenue growth

Particulars	FY25	FY26	% Change
Total air cargo volume (metric tonnes)	58,605.58	83,923.81	43.20%
Total ocean cargo volume (TEUs)	21,436	28,275	31.90%
Average revenue per tonne – air cargo (₹ million)	0.280	0.258	(7.86%)
Average revenue per TEU – ocean cargo (₹ million)	0.184	0.149	(19.02%)

Volume-price bridge – air freight (₹ in million)

Particulars	Volume (kg)	Price/kg (₹)
FY25 (A)	5,86,05,574	280.00
FY26 (B)	8,39,23,804	258.00
Increase (B–A)	2,53,18,230	(22.00)
Volume variance (C)	7,088.30	
Price variance (D)	(1,832.00)	
Total variance (C+D)	**5,256.30**	

Volume-price bridge – ocean freight (₹ in million)

Particulars	Volume (TEU)	Price/TEU (₹)
FY25 (A)	21,436	1,84,036
FY26 (B)	28,275	1,49,462
Increase (B–A)	6,839	(34,574)
Volume variance (C)	1,258.60	
Price variance (D)	(977.60)	
Total variance (C+D)	**281.00**	

Freight revenue growth during FY25-26 was predominantly volume-led. Increased shipment volumes across both air and ocean freight operations contributed significantly to revenue growth and more than offset the impact of lower average freight realisations arising from prevailing market conditions.

Revenue by industry vertical (commodities handled)

Industry	FY24	% Rev	FY25	% Rev	FY26	% Rev
Pharmaceuticals	937.66	7.27%	2,047.15	9.11%	6,439.62	22.89%
Textile & apparels	1,550.78	12.03%	2,720.40	12.10%	3,667.71	13.04%
Spare parts	1,192.07	9.25%	2,208.47	9.82%	1,227.89	4.37%
Machine and machine parts	251.99	1.95%	291.13	1.30%	1,139.13	4.05%
Electronic & electrical equipment	261.61	2.03%	299.51	1.33%	901.40	3.20%
Automotive & vehicles	287.10	2.23%	468.95	2.09%	871.17	3.10%
Engineering goods	125.33	0.97%	755.48	3.36%	846.99	3.01%
Food	453.86	3.52%	674.33	3.00%	820.72	2.92%
Industrial goods	305.45	2.37%	515.77	2.29%	642.55	2.28%
Perishable cargo	98.89	0.77%	226.44	1.01%	559.88	1.99%
Chemical	177.39	1.38%	162.67	0.72%	513.69	1.83%
Leather	318.14	2.47%	503.58	2.24%	437.71	1.56%
Diversified industrials	676.57	5.25%	525.00	2.34%	322.97	1.15%
Medical equipment	125.63	0.97%	149.54	0.67%	213.09	0.76%
Other industry categories	4,011.58	31.12%	7,309.86	32.52%	6,205.78	22.06%
Total (A) – industry cargo	**11,859.57**	**92.00%**	**20,352.66**	**90.54%**	**25,890.02**	**92.04%**
Express cargo & parcel	588.28	4.56%	1,412.34	6.28%	1,627.80	5.79%
Trucking	373.37	2.90%	605.13	2.69%	386.84	1.38%
Value added services	57.59	0.45%	69.90	0.31%	187.52	0.67%
Warehousing	12.29	0.10%	38.21	0.17%	36.82	0.13%
Total (B) – other categories	**1,031.53**	**8.00%**	**2,125.59**	**9.46%**	**2,238.97**	**7.96%**
Total revenue from operations	**12,891.10**	**100.00%**	**22,478.25**	**100.00%**	**28,128.99**	**100.00%**

Pharmaceuticals became the single largest industry vertical served in FY26 at 22.89% of revenue from operations, up from 9.11% in FY25. Value added services in this table include e-commerce and other retail sales.

Revenue by geography (₹ in million)

Continent	FY24	% Rev	FY25	% Rev	FY26	% Rev
Asia	11,136.46	86.39%	18,673.58	83.07%	24,051.55	85.51%
Europe	510.47	3.96%	1,267.83	5.64%	1,666.39	5.92%
North America	702.04	5.45%	1,597.96	7.11%	1,646.06	5.85%
South America	489.07	3.79%	915.38	4.07%	739.01	2.63%
Oceania	47.40	0.37%	21.58	0.10%	15.27	0.05%
Africa	5.66	0.04%	1.92	0.01%	10.72	0.04%
Total revenue	**12,891.10**	**100.00%**	**22,478.25**	**100.00%**	**28,128.99**	**100.00%**

State and country-wise revenue bifurcation (₹ in million)

A. Domestic sales

State	FY24	% Rev	FY25	% Rev	FY26	% Rev
Maharashtra	2,895.56	21.99%	4,545.58	20.02%	7,624.17	26.85%
Delhi	3,661.82	27.81%	5,407.03	23.81%	5,983.67	21.07%
Telangana	252.52	1.92%	609.52	2.68%	1,834.70	6.46%
Tamil Nadu	1,007.24	7.65%	1,585.05	6.98%	1,791.30	6.31%
Karnataka	848.08	6.44%	1,280.47	5.64%	1,398.92	4.93%
Haryana	352.13	2.67%	1,146.90	5.05%	803.36	2.83%
Gujarat	576.76	4.38%	570.22	2.51%	735.48	2.59%
West Bengal	459.69	3.49%	732.96	3.23%	628.63	2.21%
Kerala	160.30	1.22%	240.58	1.06%	282.10	0.99%
Rajasthan	78.77	0.60%	75.23	0.33%	26.21	0.09%
Uttar Pradesh	4.16	0.03%	0.00	0.00%	0.00	0.00%
Total domestic sales (A)	**10,297.02**	**78.20%**	**16,193.56**	**71.31%**	**21,108.53**	**74.33%**

B. Export sales from India — principal destinations

Country	FY24	FY25	FY26	% of FY26 Rev
United States	422.90	720.86	727.40	2.56%
Brazil	372.38	648.22	538.46	1.90%
France	5.82	72.94	292.84	1.03%
United Kingdom	92.16	359.28	272.50	0.96%
Mexico	134.09	243.53	257.08	0.91%
Netherlands	28.23	82.85	162.72	0.57%
Turkey	87.05	126.60	97.85	0.34%
Italy	14.91	52.59	77.69	0.27%
Colombia	48.17	57.25	76.79	0.27%
Spain	30.92	51.27	68.03	0.24%
Other export destinations	746.72	1,127.94	1,242.60	4.42%
Total export sales (B)	**1,797.65**	**3,543.39**	**3,814.96**	**13.43%**

C. Sales made by foreign subsidiaries in foreign currency

Entity	FY24	FY25	FY26	% of FY26 Rev
Skyways SLS Logistik Company Limited – Vietnam	132.89	794.20	1,342.39	4.73%
RIV Worldwide Inc – USA	140.91	534.77	582.06	2.05%
RIV Worldwide Ltd – UK	101.71	363.74	411.53	1.45%
Skyways SLS Cargo Services LLC – Dubai	239.35	817.82	369.02	1.30%
Skyways SLS Logistik GMBH – Germany	149.42	188.83	281.59	0.99%
Odyssey Logistics USA LLC	0.00	7.07	73.58	0.26%
Skyways SLS Logistics Services Co. – Saudi Arabia	0.00	0.00	72.01	0.25%
Skyways SLS Logistik Co. Limited – Hong Kong	32.15	31.53	55.64	0.20%

Major customers and suppliers

Customer concentration (₹ in million)

Particulars	FY24	FY25	FY26
Top 5 customers	1,026.14	1,803.17	3,949.91
As % of revenue	7.96%	8.03%	14.04%
Top 10 customers	1,424.28	2,599.81	5,818.62
As % of revenue	11.05%	11.57%	20.69%

Supplier concentration (₹ in million)

Particulars	FY24	FY25	FY26
Top 5 suppliers	4,353.61	6,291.59	9,031.50
As % of cost of services	38.29%	31.20%	36.01%
Top 10 suppliers	6,176.13	9,465.85	12,286.68
As % of cost of services	54.31%	46.93%	49.00%

- Top 10 suppliers by cost of service for the year ended March 31, 2026 are: Supplier 1, Lufthansa Cargo AG, Qatar Airways, Air India Limited, Turkish Airlines, Virgin Atlantic, British Airways, Air France, KLM Cargo and Supplier 10. Names of two suppliers were not included as consent for disclosure of those suppliers' names was not available.
- The Company has not lost any of its top five or top ten suppliers during the Fiscal Years

Route to market and commercial strategy

- Revenue growth during FY25-26 was supported by a commercial strategy focused on customer acquisition and on strengthening sales and customer relationship management capabilities to support the onboarding of new customers, deepen existing customer relationships and expand the integrated logistics network across domestic and international markets.
- The number of customers served grew from 7,721 in FY24-25 to 9,504 in FY25-26, an increase of approximately 23.09%. Average revenue per customer improved from ₹ 2.911 million to ₹ 2.960 million over the same period.
- Marketing is managed by a dedicated team of marketing professionals focused on promotion of services and enhancement of brand presence in domestic and international markets. Client relationships have been reinforced under the leadership of Promoter Mr. Yashpal Sharma.
- Market presence has been expanded across select domestic and international geographies based on analysis of sales potential, availability of cost-efficient infrastructure and access to skilled human resources.
- The Company acts as a freight consolidator for smaller air freight forwarders, sub-agents and logistics firms, aggregating lower-volume shipments into significant loads to secure competitive freight rates through its airline partner network.

Key operational indicators – network reach

Particulars	FY24	FY25	FY26
Number of customers served	7,407	7,721	9,504
Relationships with number of airlines	44	50	56
Number of key industries served	53	65	65
Number of PIN codes covered for express cargo	1,006	1,114	1,204
Number of PUD (pick-up and delivery) centres	19	24	31
Number of warehouses (consolidated)	3	5	5
Presence – number of countries	10	10	12
Number of states and union territories in India	12	12	12
Total employee base (consolidated)	950	1,163	1,193

Infrastructure and facilities

Warehousing footprint

At the standalone Company level, three strategically located warehouses are operated with a combined total area of 20,411 square feet. At the consolidated Group level, five warehouses are reported as of March 31, 2026 — comprising 2 warehouses of Skyways Air Services Limited, 2 warehouses of Odyssey Logistics Private Limited and 1 warehouse of RIV Worldwide Limited, UK.

Facility	Location	Area	Dedicated Staff
Delhi cargo terminal warehouse	ACLC 2, Opp. Gate No. 6, Cargo Terminal, Near New Custom House, IGI Airport, New Delhi – 110037	10,975 sq. ft. (includes 318 sq. ft. cold storage)	25 specialised personnel
Bengaluru warehouse	General warehouse building, Kempegowda International Airport	1,136 sq. ft.	4 specialised personnel

Warehouse operating capabilities

- Segmented and specialised storage: general cargo under standard warehousing conditions; perishable goods in temperature-controlled environments; hazardous or dangerous goods handled and stored in accordance with national and international guidelines for dangerous goods management.
- Pre-dispatch verification of dimensions, weight, labelling and packaging standards against applicable transport and regulatory requirements.
- Export documentation including Shipping Bill filing with Indian Customs; mandatory X-ray screening and Courier Terminal documentation for courier shipments prior to handover to authorised customs personnel.
- Coordinated scheduling of shipment loading and dispatch aligned with customs clearance timelines to minimise delays.

Power and utilities infrastructure

- Electricity is sourced primarily from respective State Electricity Boards through conventional state grid channels and local power distribution networks at each operational site across India.
- Two solar panel systems installed with capacities of 17.5 kW and 15.3 kW respectively, providing an environmentally friendly power alternative and reducing dependency on grid-based electricity.
- Five high-capacity diesel generator (DG) sets with a combined maximum output of up to 320 KVA, strategically located to ensure rapid activation during outages.
- Inverters and uninterruptible power supply (UPS) units deployed at key branch locations to safeguard IT hardware, servers and facility utilities.

Property tenure

- The majority of the Company’s offices, including its warehouse premises, are occupied on leased or licensed terms rather than owned, exposing the Company to renewal and relocation risk
- Certain immovable properties occupied by the Company are situated on ‘Lal Dora’ lands in New Delhi

Capacity, scalability and expansion

Basis of capacity measurement

As an asset-light freight forwarder, the Company's scalability is a function of carrier relationships and purchased capacity, its network of warehouses and PUD centres, and its technology infrastructure, rather than owned physical transport capacity. The Company does not operate aircraft or vessels.

Capacity Metric	FY24	FY25	FY26	FY24-26 Change
Air cargo volume handled (metric tonnes)	48,013.16	58,605.58	83,923.81	+74.8%
– Export	42,464.90	48,835.74	69,780.32	+64.3%
– Import	2,693.07	5,806.46	7,601.28	+182.3%
– Foreign subsidiaries	2,855.19	3,963.38	6,542.21	+129.1%
Ocean containers handled (TEU)	16,294	21,436	28,275	+73.5%
– Export	11,624	13,494	16,813	+44.6%
– Import	2,801	4,660	4,820	+72.1%
– Foreign subsidiaries	1,869	3,282	6,642	+255.4%
Number of warehouses (consolidated)	3	5	5	+2
PUD centres	19	24	31	+12
PIN codes covered – express cargo	1,006	1,114	1,204	+198

Proposed capacity and infrastructure expansion

- The Company has entered into a consortium arrangement with Swissport International AG and has jointly submitted a bid in response to the tender invited by AAI Cargo Logistics and Allied Services Company Ltd for the development of a new cargo terminal at Netaji Subhas Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer ("DBFOT") basis. The financial bid was scheduled to be opened on February 12, 2026, and the bid validity for the project was subsequently extended till August 14, 2026.
- The Company has undertaken a strategic initiative to expand into the management and maintenance of cargo terminals (air and ocean), container freight stations (CFS), inland container depots (ICD), logistics parks, industrial parks, warehousing complexes, cold storage facilities, freight corridors, dry ports, infrastructure parks and other logistics and cargo-related infrastructure, along with related maintenance or support services.
- Stated objectives include augmenting capacity to handle higher freight volumes and a wider range of cargo types, strengthening connectivity through the development of additional hubs and strategic partnerships, and advancing operational efficiency via automation and technology.
- Planned service expansions include traditional non-express freight, domestic air cargo, urban last-mile distribution and specialised temperature-controlled logistics solutions.
- Planned network expansion includes regional hubs in high-growth areas such as Southeast Asia or the Middle East, and urban micro-hubs to strengthen last-mile delivery for e-commerce and urgent shipments.

Bottlenecks and capacity constraints

- 100% dependency on third-party carriers for cargo transportation — the Company owns neither aircraft nor vessels
- Agreements with air carriers include tonnage-based incentive structures; inability to enter into or meet committed tonnage arrangements may affect preferential rates and incentives
- If the Company is unable to sell container space purchased from sea shipping lines, it bears the cost of that unsold capacity
- Dependence on the workforce, acts as a key asset for logistics operations, together with historically elevated employee attrition

Supply chain and cost inputs

Key input — purchased carrier capacity

- The principal cost input is Cost of Services, comprising primarily payments to air and ocean carriers for freight capacity. Cost of Services stood at ₹ 25,069.06 million in FY26, representing 89.12% of revenue from operations, compared with 89.69% in FY25.
- The Company purchases container space from sea shipping lines for onward sale, and air cargo capacity from airline partners under performance-based agreements incorporating tonnage-based incentive structures.

Consolidated cost structure (₹ in million)

Cost Item	FY24	FY25	FY26	% of FY26 Revenue
Cost of services	11,372.59	20,160.68	25,069.06	89.12%
Purchases of stock-in-trade	0.19	9.27	10.65	0.04%
Changes in inventories of stock-in-trade	0.01	(3.10)	(0.76)	(0.00%)
Employee benefit expenses	659.39	904.12	1,174.15	4.17%
Finance costs	187.74	288.14	480.76	1.71%
Depreciation and amortisation	88.86	136.98	166.62	0.59%
Other expenses	375.55	545.51	610.55	2.17%
Total expenses	**12,684.32**	**22,041.60**	**27,511.03**	**97.80%**

Inventory and working capital cycle

- Inventories are minimal in the asset-light model, standing at ₹ 7.93 million as at March 31, 2026 (₹ 7.17 million as at March 31, 2025 and ₹ 4.07 million as at March 31, 2024).
- Net working capital days stood at 23 days in FY26 and FY25, against 16 days in FY24.
- Trade receivables ageing and the allowance for expected credit loss are set out below.

Trade receivables ageing (₹ in million)	FY24	FY25	FY26
Less than 6 months	3,149.20	4,420.50	5,476.09
6 months – 1 year	20.43	89.68	163.75
1 – 2 years	10.66	35.57	101.61
2 – 3 years	80.13	28.25	44.93
More than 3 years	20.00	12.92	43.64
Total trade receivables	**3,280.42**	**4,586.91**	**5,830.02**
Less: expected credit loss	(100.05)	(27.23)	(35.25)
Net trade receivables	**3,180.37**	**4,559.68**	**5,794.77**

The Company typically bills and collects payments within 6 months. An increase in the time to bill and collect could adversely affect working capital and cash flows

Business strategy

Strategic Pillar	Description
1. Keep growing and strengthening the scope of current business operations	Offering quality services at attractive prices to maintain and expand customer relationships. Initiatives include improving process efficiency and workforce optimisation, cost reduction incorporating value analysis techniques across service offerings, and leveraging the proprietary SLS 100X and SLS HIKE platforms to streamline customer inquiry management and maintain a comprehensive database of Master Airway Bills. Backward and forward integration internalises critical functions such as last-mile delivery and customer support, reducing reliance on external courier services and call centre providers. Implementation includes phased acquisition of key operational assets, targeted investments in scalable technologies and comprehensive workforce training programmes.
2. Increase the development of infrastructure	Investing in infrastructure, improving efficiency and expanding global and regional networks. Objectives focus on augmenting capacity for higher freight volumes and a wider range of cargo types, strengthening connectivity through additional hubs and strategic partnerships, advancing operational efficiency via automation, and positioning for growth within rapidly expanding sectors such as emerging markets and e-commerce. Five strategically located warehouses are currently operated at the consolidated level.
3. Strengthen and enhance connections with customers	Expanding business share within the existing client base through customised, comprehensive supply chain solutions addressing industry-specific demands. High-quality cargo handling protocols initially developed for select clients have been standardised across the broader supply chains of multiple customers. Distributed order fulfilment strategies have enabled certain automotive spare parts manufacturers to achieve delivery speeds comparable to leading e-commerce platforms. Planned service additions include traditional non-express freight, domestic air cargo, urban last-mile distribution and specialised temperature-controlled logistics.
4. Improve and strengthen technological abilities, including software and hardware	Continued advancement of technological capabilities and data management systems, supported by recruitment of engineering talent. Subsidiary Sgate Tech Solutions Private Limited has developed proprietary technology platforms including SLS Hike and SLS 100x, with SLS 100x 2.0 in advanced stages of development. The ASAP (Any Shipping Any Place) platform is in pre-launch stage, designed to provide a single digital interface for freight rate discovery, booking and shipment management across multiple transportation modes, with real-time integration with airlines and shipping lines.
5. Venture into rapidly developing global markets	Targeting high-growth emerging markets with strong GDP growth, increasing trade volumes and infrastructure challenges. Market entry prioritises strategic partnerships with local logistics providers, customs brokers and government agencies to provide market insights, ensure regulatory compliance and reduce initial investment costs. Plans include establishing regional hubs in high-growth areas such as Southeast Asia or the Middle East and creating urban micro-hubs for last-mile delivery. Operations currently span twelve countries including India: Thailand, Bangladesh, the United Kingdom, Saudi Arabia, Cambodia, Vietnam, Hong Kong, Dubai (UAE), the United States of America, Canada and Germany.
6. Diversification of service portfolio	Expanding into the development, management, operation and maintenance of logistics and cargo-related infrastructure, including air and ocean cargo terminals, container freight stations (CFS), inland container depots (ICD), logistics parks, warehousing and other allied logistics facilities, along with related maintenance and support services. This initiative is intended to enable participation in asset-linked logistics operations and strengthen presence across key nodes of the logistics value chain, evidenced by the Swissport International AG consortium bid for the Kolkata cargo terminal.

Key performance indicators

Financial KPIs as per Restated Consolidated Financial Statements

Metric	Unit	FY24	FY25	FY26
Revenue from operations	₹ million	12,891.10	22,478.25	28,128.99
Growth in revenue from operations	%	(13.14)	74.37	25.14
EBITDA	₹ million	483.44	864.89	1,256.49
EBITDA margin	%	3.75	3.85	4.47
Profit after tax	₹ million	344.94	481.40	635.24
PAT margin	%	2.68	2.14	2.26
Return on equity (RoE)	%	22.37	19.52	14.15
Return on capital employed (RoCE)	%	15.57	14.61	18.11
Return on net worth	%	20.26	15.85	12.33
Net fixed asset turnover	times	12.21	13.98	14.14
Net working capital days	days	16	23	23
Operating cash flows	₹ million	(90.42)	20.11	1,136.16
Operating profit before working capital changes	₹ million	526.14	920.25	1,323.31
Current ratio	times	1.11	1.17	1.20
Net worth	₹ million	1,542.58	2,471.41	3,326.42
NAV per equity share	₹	14.78	23.40	28.91
Earnings per share – basic	₹	2.99	3.71	3.56
Earnings per share – diluted	₹	2.99	3.71	3.56

Operational key performance indicators

Metric	FY24	FY25	FY26
Number of customers served	7,407	7,721	9,504
Air cargo volume handled (tonnes)	48,013.16	58,605.58	83,923.81
Ocean containers handled (TEU)	16,294	21,436	28,275
Revenue from air freight & allied activities (₹ mn)	10,210.00	16,407.66	21,663.99
Revenue from ocean freight & allied activities (₹ mn)	1,649.58	3,945.01	4,226.03
Revenue per tonne from air cargo (₹ million)	2.13	2.80	2.58
Revenue per TEU from ocean cargo (₹ million)	1.01	1.84	1.49
Revenue per customer (₹ million)	1.74	2.911	2.960

EBITDA is calculated as restated profit for the year plus total tax expenses, finance costs and depreciation and amortisation expenses, less other income. RoE is calculated as restated PAT attributable to the parent divided by average shareholders' equity attributable to the parent. RoCE is calculated as earnings before interest and taxes excluding other income divided by capital employed, being the sum of equity share capital, reserves and surplus, long-term borrowings and non-controlling interest. Revenue from operations recorded a CAGR of 47.72% and EBITDA a CAGR of 61.22% between FY24 and FY26; PAT recorded a CAGR of 35.71% over the same period.

Industry overview

Indian logistics market

- The Indian logistics sector was valued at USD 215 billion in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 10.7%, reaching an estimated USD 357 billion by FY26.
- The domestic express logistics segment is projected to grow at a CAGR of 14% from FY2023 to FY2028.
- The less-than-truckload (LTL) segment in road transportation is expected to grow at a CAGR of 10% due to increasing demand.
- India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion, serving a market of 1.4 billion people.

Air cargo market

- Domestic air cargo in India has shown steady and resilient growth, with a CAGR of approximately 10%.
- International air cargo growth is more fluctuating, with a CAGR of around 6%, influenced by global trade conditions.
- The Government of India is investing approximately USD 1.83 billion in airport modernisation and enhancement of aviation navigation services by 2026.
- Adani Airports has announced plans to invest USD 7 billion to expand its operations in India, focusing on enhancing airport infrastructure.
- Approximately USD 4.99 billion of investment is expected across the sector over the next four years.

India trade and export backdrop (USD billion)

Particulars	FY2013-14	FY2023-24	FY24-25	FY25-26
India total exports	466.22	778.21	825.26	860.09
Year-on-year growth	–	–	6.0%	4.2%
Merchandise exports (FY25-26)				441.78
Services exports (FY25-26)				418.31

Total exports increased from USD 466.22 billion in FY2013-14 to USD 778.21 billion in FY2023-24, registering a 5% CAGR over the ten-year period.

End-market drivers relevant to the Company

- Pharmaceuticals: India is the largest global supplier of generic medicines, with pharmaceutical exports touching USD 30.47 billion and rising to approximately USD 31 billion. A substantial share of these exports, including vaccines, requires specialised cold-chain and time-sensitive logistics — relevant to the Company's pharmaceuticals vertical, which grew to 22.89% of revenue in FY26.
- E-commerce: the sector was valued at nearly USD 125 billion in 2024 and is projected to reach USD 345 billion by 2030 and around USD 550 billion by 2035, fundamentally reshaping the logistics landscape.
- Manufacturing: manufacturing recorded a CAGR of 10.8% during FY2023–FY26, underscoring its growing role in the economy.
- Infrastructure: dedicated freight corridor development has reduced transit times and is reported to result in savings of INR 400 billion annually, supporting a stated vision of USD 1 trillion in merchandise exports by 2030.
- Foreign direct investment: total FDI inflows reached USD 991 billion as of 2024, with 67% (USD 667 billion) received in the last decade; inflows grew 69% from USD 98 billion during 2004–2014 to USD 165 billion during 2014–2024.

Competitive landscape and entry barriers

Competitive positioning

Entry barriers implicit in the Company's disclosures

Barrier	Basis
Carrier relationship depth	Time-tested relationships with major international and regional airlines built over four decades, translating into preferred capacity allocations, better rates and priority handling during capacity-constrained periods. Relationships with 56 airlines as of FY26.
Global network access	Membership of six global logistics alliances (WCA, AOP, C5C, MGLN, GFA, TWIG) encompassing over 26,300 logistics partners and exclusive agents worldwide.
Regulatory licensing	Custom Broker License (non-transferable), IATA accreditation held since 1987, and ISO 9001:2015 quality certification.
Volume aggregation scale	Ability to consolidate lower-volume shipments from smaller forwarders and sub-agents into significant loads, securing freight rates individual operators could not obtain.
Technology infrastructure	Proprietary platform stack developed through Sgate Tech Solutions Private Limited, with 5,587 registered users on SLS 100X, direct carrier integration and OCR/RPA/machine learning automation.
Brand and recognition	Sustained industry awards across carriers and forums from 2015 through 2026, including World Air Cargo Awards recognition in 2025 and 2026.

Peer Analysis (FY24)

Particulars	Units	Skyways Air Services	Delhivery	Mahindra Logistics	TVS Supply Chain Solution	Shadowfax Technologies
Revenue from Operations	*Rs. in mn*	12,891.1	81,415.4	55,059.7	91,999.8	18,848.2
Growth in Revenue from Operations (%)	*in %*	-13.1%	12.7%	7.4%	-10.1%	33.2%
EBITDA	*Rs. in mn*	483.4	1,129.3	2,318.4	6,357.4	113.7
EBITDA Margin (%)	*in %*	3.8%	1.4%	4.2%	6.9%	0.6%
Profit After Tax (PAT)	*Rs. in mn*	344.9	-2,491.9	-530.9	-904.9	-118.8
PAT Margin (%)	*in %*	2.7%	-3.1%	-1.0%	-1.0%	-0.6%
Return on Equity (RoE) (%)	*in %*	22.4%	-2.7%	-10.4%	-8.0%	-4.0%
Return on Capital Employed (RoCE) (%)	*in %*	15.6%	-6.6%	3.1%	4.3%	-3.8%
Net Fixed Asset Turnover (In Times)	*In Times*	12.21	4.18	9.69	6.03	19.21
Net Working Capital Days	*in Days*	16	206	-7	10	53
Operating Cash Flows	*Rs. in mn*	-90.4	4,724.0	2,268.6	1,275.8	1,315.5
Earnings per Share - Basic	*Rs*	2.99	-3.4	-7.6	-2.4	-0.28
Earnings per Share - Diluted	*Rs*	2.99	-3.4	-7.6	-2.4	-0.28
Operating Profit before Working Capital Changes	*Rs. in mn*	526.1	4,945.9	2,710.4	6,927.5	276.1
Current Ratio	*In Ratio*	1.11	4.42	0.93	1.09	1.8
NAV per Equity Share	*Rs*	14.78	124.69	68.37	43.02	9.9
Net Worth	*Rs. in mn*	1,542.6	91,446.5	4,924.7	18,150.3	4,217.8
Return on Net Worth (%)	*in %*	20.3%	-2.7%	-11.1%	-5.6%	-2.8%

Peer Analysis (FY25)

Particulars	Units	Skyways Air Services	Delhivery	Mahindra Logistics	TVS Supply Chain Solution	Shadowfax Technologies
Revenue from Operations	*Rs. in mn*	22,478.2	89,319.0	61,048.3	99,957.2	24,851.3
Growth in Revenue from Operations (%)	*in %*	74.4%	9.7%	10.9%	8.7%	31.9%
EBITDA	*Rs. in mn*	864.9	3,777.2	2,840.4	6,964.8	561.9
EBITDA Margin (%)	*in %*	3.9%	4.2%	4.7%	7.0%	2.3%
Profit After Tax (PAT)	*Rs. in mn*	481.4	1,621.1	-300.0	-96.4	64.3
PAT Margin (%)	*in %*	2.1%	1.8%	-0.5%	-0.1%	0.3%
Return on Equity (RoE) (%)	*in %*	19.5%	1.8%	-7.7%	-0.8%	1.2%
Return on Capital Employed (RoCE) (%)	*in %*	14.6%	-1.7%	6.7%	8.3%	-1.4%
Net Fixed Asset Turnover (In Times)	*In Times*	13.98	3.55	8.62	7.03	10.45
Net Working Capital Days	*in Days*	23	186	2	9	59
Operating Cash Flows	*Rs. in mn*	20.1	5,673.6	3,431.7	6,719.7	498.7
Earnings per Share - Basic	*Rs*	3.71	2.19	-4.97	-0.31	0.13
Earnings per Share - Diluted	*Rs*	3.71	2.14	-4.97	-0.31	0.13
Operating Profit before Working Capital Changes	*Rs. in mn*	920.2	6,174.7	3,085.6	6,983.6	915.5
Current Ratio	*In Ratio*	1.17	4.23	1.02	1.08	1.81
NAV per Equity Share	*Rs*	23.4	127.33	58.43	40.89	13.83
Net Worth	*Rs. in mn*	2,471.4	94,321.5	4,378.8	18,017.7	6,604.3
Return on Net Worth (%)	*in %*	15.9%	1.7%	-8.2%	-0.8%	1.0%

Peer Analysis (FY26)

Particulars	Units	Skyways Air Services	Delhivery	Mahindra Logistics	TVS Supply Chain Solution	Shadowfax Technologies
Revenue from Operations	*Rs. in mn*	28,129.0	1,05,083.1	69,993.0	1,10,029.7	42,024.4
Growth in Revenue from Operations (%)	*in %*	25.1%	17.7%	14.7%	10.1%	69.1%
EBITDA	*Rs. in mn*	1,256.5	6,213.2	3,689.2	8,590.0	2,118.4
EBITDA Margin (%)	*in %*	4.5%	5.9%	5.3%	7.8%	5.0%
Profit After Tax (PAT)	*Rs. in mn*	635.2	1,525.4	105.7	1,170.2	1,117.1
PAT Margin (%)	*in %*	2.3%	1.5%	0.2%	1.1%	2.7%
Return on Equity (RoE) (%)	*in %*	14.2%	1.6%	0.3%	6.0%	9.3%
Return on Capital Employed (RoCE) (%)	*in %*	18.1%	-0.8%	7.4%	13.2%	5.4%
Net Fixed Asset Turnover (In Times)	*In Times*	14.14	3.6	7.66	5.41	8.6
Net Working Capital Days	*in Days*	23	106	11	3	65
Operating Cash Flows	*Rs. in mn*	1,136.2	9,114.6	2,536.1	7,463.4	3,500.9
Earnings per Share - Basic	*Rs*	3.56	2.04	0.25	2.59	2.22
Earnings per Share - Diluted	*Rs*	3.56	2	0.25	2.59	2.18
Operating Profit before Working Capital Changes	*Rs. in mn*	1,323.3	9,001.0	4,099.4	8,063.0	2,376.8
Current Ratio	*In Ratio*	1.2	2.59	1.16	1.02	1.84
NAV per Equity Share	*Rs*	28.91	129.4	130.57	46.09	34.04
Net Worth	*Rs. in mn*	3,326.4	96,869.6	11,747.8	20,335.0	17,448.4
Return on Net Worth (%)	*in %*	12.33%	1.58%	0.19%	5.62%	6.40%

Competitive Strength

- Experienced promoters with 2+ decades combined experience in the logistics industry
- Comprehensive suite of services: air, ocean, express cargo, customs clearance, warehousing and supply chain management; ISO 9001:2015 certified
- Broad partner network across WCA, AOP, C5C, MGLN, GFA and TWIG, covering 26,300+ logistics partners worldwide
- Diverse client base across pharma, textiles, electronics, FMCG, automotive and more
- Proprietary tech platform SLS 100x with 5,587 registered users; direct integration with Qatar Airways; uses OCR, RPA and machine learning
- Long-standing client relationships supporting revenue stability and repeat business

Weakness/Key Risk

- 100% dependency on third-party carriers; company owns no aircraft or shipping lines
- Air Cargo Services alone contribute 77% of FY26 revenue; heavy vertical concentration
- Reliance on a limited number of suppliers for a significant share of cost of services
- Revenue concentrated in certain geographical regions, exposing it to regional demand shocks
- An FIR has been filed jointly against a material subsidiary and the company by Delhi Economic Offence Wing
- Significant working-capital requirements historically funded through borrowings
- Exposure to insurance-related risks (cargo liability, errors and omissions) and possible credit-rating downgrades raising borrowing costs

Market Opportunity

- Indian logistics market estimated at USD 357bn in FY26, projected to reach ~USD 536bn by FY30 at a 10.7% CAGR
- Domestic air cargo growing steadily at ~10% CAGR, driven by e-commerce, urbanisation and last-mile improvements
- Domestic express logistics segment projected to grow at 14% CAGR from FY23 to FY28
- Growth backed by Bharatmala, Sagarmala, PM Gati Shakti, National Logistics Policy and dedicated freight corridors
- Rising manufacturing (Make in India), exports and international trade further expanding freight demand

Threats

- Fuel price volatility directly erodes air cargo margins; mid-sized players have limited pass-through ability
- Geopolitical and global trade risks (pandemics, trade tensions, canal blockages) disrupt schedules and pricing
- Climate regulations pushing low-emission freight; Indian players lag global peers in Sustainable Aviation Fuel adoption
- Cybersecurity threats to digital booking, tracking and customs documentation systems
- Fragmented, unorganised industry structure causing handling inefficiencies and inconsistent service
- Infrastructural gaps at secondary airports (cold-chain, night handling) and regulatory or customs complexity
- Shortage of skilled logistics workforce and a technology-adoption gap versus larger global competitors

Directors Profile

Name	Designation	Profile
Yashpal Sharma	Chairman and Managing Director	Associated with the company since 1995 and has **30+ years of experience** in logistics and freight forwarding. He currently leads the Skyways Group and has driven its expansion across logistics and supply chain segments. Former President of ACFI (2022–24), he has received several industry awards including **Logistic Icon of the Decade (2023)**.
Tarun Sharma	Whole-Time Director	Joined the company in 2013 and has around **12 years of experience in ocean freight**. He has played a key role in expanding the group's ocean business from a regional presence to **Pan-India and third-country operations**. Previously worked with Kuehne & Nagel and is a member of AMTOI's Managing Committee.
Himanshu Chhabra	Whole – Time Director and CFO	Joined the company as CFO in 2010 and became a Director in 2021 and Whole-Time Director in 2023. He has **18+ years of experience** across consulting, finance and risk management. He holds qualifications from ICSI, ICMAI and IIA, supporting his expertise in financial management and corporate governance.
Rohit Sehgal	Whole – Time Director	Joined the company in 1996 as a Cargo Executive – Operations and has around **28 years of experience** in freight forwarding. He became a Director in 2021 and Whole-Time Director in 2023. He oversees operations and brings strong expertise in **project management, execution and operational decision-making**.
Rajiv Gul Hariramani	Whole – Time Director	Joined the company in 2009 and has around **20 years of experience** in freight forwarding, particularly air freight. He previously worked with Prudential Shipping Agencies and Durga Hotels & Resorts. His ability to forecast air-freight trends has helped Skyways secure **special airline contracts**.
Subir Bikas Mitra	Independent Director	Has **42 years of professional experience**, primarily across HR, legal and the oil & gas sector. He retired from GAIL as **Executive Director – Law & HR** in 2020 and has also advised the Directorate General of Hydrocarbons. He has extensive academic and legal qualifications and joined the company as Independent Director in **May 2025**.
Rupinder Kaur	Independent Director	A Chartered Accountant and **registered valuer under IBBI**, with around **8 years of experience** in corporate audits, income-tax audits and business valuations. She has been running her own professional practice since 2017. She joined the company as an Independent Director in **May 2025**.
Ranjit Kumar Pachnanda	Independent Director	A **retired IPS officer with 34 years of public-service experience**, having held senior positions including DG ITBP, DG NDRF and Commissioner of Police, Kolkata. He later served as Chairman of the Haryana Public Service Commission and Haryana Electricity Regulatory Commission. He currently serves on the **Panel of Arbitrators of the Punjab & Haryana High Court**.

Directors Profile

Name	Designation	Profile
Rajni	Independent Director	A Commerce graduate and Associate Member of ICSI, with around 13 years of experience as a Company Secretary. She has worked across multiple organisations including PAN India Corporation, V.V. Kale & Co., Radiant Innovative Manufacturing and Super Plastronics. She currently serves as Company Secretary & Compliance Officer at Delhi Soccer Pvt. Ltd. and joined the company as Independent Director in May 2025.
Santosh Ramanuj Tiwari	Independent Director	A Chartered Accountant with ~16 years of experience in assurance, risk advisory, forensic audit, taxation, due diligence and data analytics. He is also an insolvency professional and peer reviewer with ICAI. He joined the company as an Independent Director in May 2025.

Shareholding

Prior to the IPO, Yashpal Sharma and Tarun Sharma held 5,41,41,448 and 3,80,18,004 shares, respectively, representing 46.50% and 32.65% of the Company. Directors Rohit Sehgal and Himanshu Chhabra held 46,65,206 and 40,18,429 shares, respectively. All four shareholders are participating in the OFS, selling 71,20,690, 24,60,000, 18,86,610 and 18,66,000 shares, respectively. Post-IPO, Yashpal Sharma's and Tarun Sharma's holdings are expected to decline to 32.35% and 24.46%, respectively, taking the aggregate promoter holding to 56.82%.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group						
Yashpal Sharma	5,41,41,448	46.50%		71,20,690	4,70,20,758	32.35%
Tarun Sharma	3,80,18,004	32.65%		24,60,000	3,55,58,004	24.46%
Total Promoter & Promoter Group	**9,21,59,452**	**79.14%**		**95,80,690**	**8,25,78,762**	**56.82%**
Others						
Rohit Sehgal	46,65,206	4.01%		18,86,610	27,78,596	1.91%
Himanshu Chhabra	40,18,429	3.45%		18,66,000	21,52,429	1.48%
Rajiv Gul Hariramani	15,69,004	1.35%			15,69,004	1.08%
Shashank Mohan Jain Samir Jain	12,50,000	1.07%			12,50,000	0.86%
Other Public	1,27,83,153	10.98%	2,88,98,300		5,50,14,753	37.85%
Total Others	**2,42,85,792**	**20.86%**	**2,88,98,300**	**37,52,610**	**6,27,64,782**	**43.18%**
Total	**11,64,45,244**	**100.00%**	**2,88,98,300**	**1,33,33,300**	**14,53,43,544**	**100.00%**

Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	**12891.1**	**22478.2**	**28129.0**
COGS	11372.8	20166.8	25079.0
% Sales	*88.2*	*89.7*	*89.2*
Gross Profit	**1518.0**	**2311.0**	**3050.0**
Gross margin	*1.2*	*1.0*	*1.1*
Employee Benefit Exp	659.4	904.1	1174.1
Other exp inlcuding hospital fees	375.6	545.5	610.6
EBITDA	**483.44**	**864.89**	**1,256.49**
EBITDA Margins	*3.7*	*3.8*	*4.5*
Other Income	277.0	231.7	267.7
Depreciation	88.9	137.0	166.6
EBIT	**67.1**	**95.6**	**136.6**
EBIT Margins	*0.5*	*0.4*	*0.5*
Finance Cost	187.7	288.1	480.8
Profit before tax	**-12.1**	**-19.2**	**-34.4**
Exceptional Items	84.1	0.0	0.0
Tax	138.9	190.1	241.6
Profit after tax	**344.9**	**481.4**	**635.2**
PAT Margins	*2.7*	*2.1*	*2.3*
Basic EPS	***3.0***	***3.7***	***3.6***

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	704.1	1100.9	1215.3
Capital WIP	295.7	443.8	751.3
Goodwill and other intangible assets	406.2	1232.2	1291.8
Right to Use Assets	56.0	62.9	22.7
Trade Receivables	3180.4	4559.7	5794.8
Cash	701.5	1412.2	1282.1
Other Current Assets	346.0	1483.7	1140.6
Other Assets	2,213.7	2,920.9	3,583.9
Total Assets	**7903.5**	**13216.5**	**15082.4**
EQUITY			
Equity Share Capital	104.4	1124.3	1164.5
Other Equity	1756.2	2798.9	3782.9
Total Equity	**1860.6**	**3923.2**	**4947.4**
Borrowing and Lease Liability	3636.1	5649.8	6265.1
Other Financial liability	71.1	883.3	115.6
Trade Payables	2093.6	2454.4	3445.1
Other Liabilities	242.2	305.7	309.2
Total Liabilities	**6,043.0**	**9,293.2**	**10,135.0**
Total Equity and Liabilities	**7,903.5**	**13,216.4**	**15,082.4**

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	483.8	671.5	876.8
Depriciation	88.9	137.0	166.6
Operating Profit before WC change	526.1	920.2	1323.3
Changes in Assets and liability	53.3	61.1	-7.8
Cash used in Operations	-6.4	309.5	1401.3
Tax	-84.0	-289.4	-265.1
Net Cash from Operating	**-90.4**	**20.1**	**1136.2**
Cash Flow from investing activities	0.0	0.0	0.0
Capex	-466.0	-499.2	-529.7
Net Cash from Investing	**-45.0**	**-122.7**	**-93.2**
Cash Flow from financing activities	0.0	0.0	0.0
Proceeds from LT Borrowing	1951.7	2779.7	3423.2
Payment of lease liabilities	-20.9	-32.0	-23.4
Repayment of LT Borrowings	-214.8	-768.7	-2779.0
Proceeds/(Repayment) of ST Borrowings	0.0	0.0	0.0
Net Cash from Financing	**1553.4**	**2214.9**	**520.8**
Net increase/(decrease) in Cash	152.9	712.1	-134.1
Cash at the beginning of the year	548.0	701.5	1412.2
Cash at the end of the year	**701.5**	**1412.2**	**1276.2**

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	*-13.1*	*74.4*	*25.1*
Employee Cost	*8.0*	*37.1*	*29.9*
EBITDA	*-17.5*	*78.3*	*46.8*
EBIT	*3.2*	*42.4*	*42.9*
PAT	*-9.0*	*39.6*	*32.0*
% Of Revenue			
Employee Cost	*5.1*	*4.0*	*4.2*
EBITDA	*3.7*	*3.8*	*4.5*
EBIT	*0.5*	*0.4*	*0.5*
PAT	*2.7*	*2.1*	*2.3*
Return Ratios (%)			
ROCE	15.6	14.6	18.1
ROE	22.4	19.5	14.2
Valuation (x)			
P/E	46.2	37.2	38.8
P/B	9.6	4.6	3.6
EV/EBITDA	42.8	25.1	17.6
EV/ Sales	1.6	1.0	0.8
DEBT/EQUITY	2.0	1.4	1.3

About the Company

Symbiotec Pharmalab Limited is a research and development-driven pharmaceutical and biotechnology company operating across three interlinked platforms — organic chemistry, biotechnology and complex injectables. It holds a 38.2% global volume market share in corticosteroid APIs and 23.8% in steroidal-hormone APIs in FY26, and is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs.

Operating origins trace to a lab-scale steroidal-hormone API unit established in 1995, with the present entity incorporated in September 2002 and converted to a public company in September 2025. The Company operates four facilities in Madhya Pradesh with 584.67 MT of chemical synthesis and 700 KL of fermentation capacity, holding US FDA, EU-GMP, WHO-GMP, PMDA and ANVISA approvals. Its portfolio spans over 60 APIs, 43 DMFs and 23 CEPs, supplied to over 200 customers across more than 40 countries. Backward integration from soy-derived phytosterols enables in-house manufacture of key starting materials for products representing over 80% of revenue, supported by three dedicated R&D centres and 156 scientists.

Operations are concentrated in a single state, with all manufacturing and research sites located in Madhya Pradesh. Raw material sourcing remains weighted towards China, and steroidal-hormone APIs may be manufactured only at facilities holding the requisite approvals. The recently commissioned Ujjain and Mhow facilities are running pilot-scale operations, with Mhow yet to secure regulatory clearances.

Outlook

Symbiotec Pharmalab has built a backward-integrated pharmaceutical manufacturing platform encompassing corticosteroid and steroidal-hormone API synthesis, fermentation and biotransformation, classical fermentation-based APIs, recombinant biologics, complex injectables and CDMO services. Its operating model integrates in-house biotransformation of soy-derived phytosterols into key starting materials, multi-step organic chemistry validated across up to 400 cGMP synthesis steps, sterile and non-sterile API manufacturing, complex injectable formulation in double-chamber formats, and quality control and regulatory dossier management across domestic and export markets. The Company also leverages technology-enabled process solutions, including SCADA and Distributed Control Systems for real-time process control and SAP-driven material management, alongside process know-how and patents held through its subsidiary Xenamed, Corp., to improve traceability, inventory control and batch consistency. This model, supported by in-house fermentation capacity and a qualified external supplier base, enables make-versus-buy decisions on key starting materials for products representing over 80% of revenue from operations.. On the valuation front the stock is valued at PE of 51.7x based on FY26 financials

Issue Details:

Price Band (Rs)	Rs. 938 to Rs 988
Issue Size	Rs. 17.57 Bn
Fresh Issue	Rs. 1.50 bn
Offer for Sale	Rs. 16.07 bn
Lot Size	15
Market Cap	62.44 bn
Issue Opens	24th August 2026
Issue Closes	27th August 2026
Lead Manager	JM Financial Ltd., Avendus Capital Pvt.Ltd., Motilal Oswal Investment Advisors Ltd., Nomura Financial Advisory & Securities (India) Pvt.Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	1st Sept 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 28, 2026
Refund/ Unblocking of ASBA	August 31, 2026
Credit of Equity Shares to DP A/C	August 31, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35.00% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	36.41%
Post Issue Share Holding	33.28%

Corporate Profile and Evolution

Incorporation and corporate restructuring history

- The Company was incorporated as "Symbiotec Pharmalab Private Limited" under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 20, 2002 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. The corporate form has changed four times since incorporation, each conversion carrying its own commercial rationale.

Date / resolution	Corporate action	Rationale
September 20, 2002	Incorporated as Symbiotec Pharmalab Private Limited	Certificate of incorporation issued by RoC, Madhya Pradesh and Chhattisgarh
Board resolution September 22, 2005; EGM October 18, 2005; certificate October 27, 2005	Converted from private limited to public limited; renamed Symbiotec Pharmalab Limited	Business expansion and issue of fresh shares to the public to meet project funding requirements, which would have increased membership beyond fifty
Board resolution April 23, 2014; EGM May 22, 2014; certificate July 25, 2014	Reconverted to private limited; renamed Symbiotec Pharmalab Private Limited	Absence of public involvement in the shareholding pattern and the management of the Company
Board resolution September 11, 2025; special resolution September 12, 2025; certificate September 26, 2025	Converted to public company; renamed Symbiotec Pharmalab Limited	Strategic vision for future growth and expansion

- The registered office has been relocated twice. On May 14, 2005 it moved from 218, Palsikar Colony, Indore to 385/2, Pigdamber near Mashal Hotel, Rau, Indore, for operational convenience. On September 11, 2025 the address was restated as 385/2, Pigdamber, Rau, Mhow, Indore – 453 331, to align with the updated PIN code of the area. The Company has no holding company.

Operating origins and major milestones

- Although the corporate entity dates to 2002, operating origins trace to 1995 through Symbiotec Laboratories, an erstwhile sole proprietorship concern of Anil Satwani, a lab-scale steroidal-hormone API manufacturer. The evolution from that base into an industrial-scale platform follows a sequence of capacity, regulatory and investor milestones.

Year	Milestone
2004	Commenced production of APIs at the Rau Facility
2007	Investment by late Rakesh Jhunjhunwala in the Company
2009	Received a letter stating that the Rau Facility meets an acceptable state of compliance with cGMP from the US FDA
2010	Commenced production of APIs including hormone synthesis at the Pithampur Facility; commissioned a 5 KL biotech plant at Pithampur; investment by Franklin Templeton Asset Management (India) Private Limited
2012	Received a letter stating that the Pithampur Facility meets an acceptable state of compliance with cGMP from the US FDA
2013	Investment by Actis Medal Sports Limited; commissioned a 35 KL fermentation project at the Pithampur Facility
2018	Investment by India Business Excellence Fund – III and Rosewood Investments
2021	Expansion of a sterile plant at the Rau Facility
2023	Launched classical fermentation-based APIs at the Pithampur Facility
2025	Commissioned the complex injectables facility at Mhow; commissioned the 400 KL biomanufacturing facility at Ujjain

Corporate structure – subsidiaries and step-down entities

- The Company has five direct Subsidiaries and one step-down Subsidiary, and no associates or joint ventures. The joint venture Xenamed Corporation was converted into a wholly owned Subsidiary, and Propel Pharma Corp was dissolved with effect from June 20, 2025 pursuant to a certificate of dissolution issued by the State of Delaware.

Entity	Jurisdiction / incorporation	Nature of business	Holding
Navisci Pte Ltd.	Singapore; January 8, 2007 (formerly Symbiotec Pharmalab (Singapore) Pte. Ltd.)	Wholesale of medicinal and pharmaceutical products	100%
Knovea Pharmaceutical Private Limited	India; February 17, 2020	Manufacturers, contractors, loan licence manufacturers, agents and distributors of drugs, bulk drugs and pharmaceuticals; owner of the Mhow Facility	99.99% (balance held by Anil Satwani as nominee)
Symbiotec Zenfold Private Limited	India; August 26, 2020 (formerly Symbiotec Lifesciences Private Limited)	Manufacture, development and trade in chemicals, drugs, pharmaceuticals and APIs; lessee of the Ujjain Facility	99.99% (balance held by Anil Satwani as nominee)
Xinjiang Symbiotec Biotechnology Limited	People's Republic of China; December 4, 2019	Extraction of pharmaceutical raw materials from pregnant horse urine; R&D, production and sale of pregnant equine urine biological preparations; breeding, purchasing, processing and sale of horses	100%
Symbiotec Biologics Private Limited	India; February 18, 2026	Manufacture and development of biologics, biopharmaceuticals, biotherapeutics and allied pharmaceutical ingredients and intermediates	99.99% (balance held by Anil Satwani as nominee)
Xenamed, Corp. (step-down)	Delaware, United States; December 2, 2015	Development, production and marketing of active pharmaceutical ingredients; holder of the Group's patent applications	100% held by Navisci Pte Ltd.

- The Xinjiang subsidiary provides the upstream biological raw material – pregnant mare urine – required for the conjugated equine estrogen programme, a supply chain constraint differentiating this API from synthetic estradiol. Urine transport requires a cold supply chain below –20 degrees Celsius.

Intellectual property portfolio

- Registered intellectual property is modest relative to the scale of the technology platform, with reliance placed primarily on process know-how and trade secrets rather than granted patents held at the parent level.

IP category	Position
Trademarks (Company)	Three registered trademarks under class 35, class 42 and class 5 of the Trade Marks Act, 1999
Trademark / copyright applications	Applications filed for registration of the Company logo under class 5 of the Trade Marks Act, 1999 and under the Copyright Act, 1957
Patents – Japan (via Xenamed, Corp.)	Four applications filed: three granted, one pending
Patents – United States (via Xenamed, Corp.)	Six applications filed: three granted, three pending
Patents – Europe (via Xenamed, Corp.)	Three applications filed: one granted, two pending
Patents held directly by the Company	–
Process know-how and trade secrets	Relied upon for synthesis routes, strain development and process innovation; unregistered

- The reliance on trade secrets rather than registered patents is linked to litigation: the Company filed a First Information Report dated November 7, 2017 with the cyber-crime cell, Dhar Police Station, Pithampur, against certain former employees and against the promoter and an employee of Balaji Steroids and Hormones Private Limited, under Sections 420, 409, 406, 477A, 120B and 408 of the Indian Penal Code, 1860 and Sections 66 and 72 of the Information Technology Act, 2000, alleging unlawful sharing of confidential and proprietary information in violation of the code of conduct signed with the Company.

Business Model and Revenue Drivers

Revenue and Operational Mix

Revenue by business segment

- The segmental trajectory over the reported period shows a business transitioning from a single-vertical API model toward a three-vertical structure, though the transition is at a very early stage in revenue terms. API revenue grew from ₹7,162.47 million in FY24 to ₹8,350.05 million in FY26, while the two newer verticals together contributed ₹341.44 million or 3.93% of revenue from operations in FY26.

Segment	FY24 (₹ mn)	FY25 (₹ mn)	FY26 (₹ mn)	FY24 share	FY26 share
Sale of APIs	7,162.47	7,447.54	8,350.05	100.00%	96.07%
Sale of complex injectables	–	–	330.50	–	3.80%
CDMO services	–	68.00	10.94	–	0.13%
Revenue from operations	7,162.47	7,515.54	8,691.49	100.00%	100.00%
Of which: revenue from own product development	**7,162.47**	**7,447.54**	**8,350.05**	**100.00%**	**96.07%**

Revenue by geography

- Geographic mix is reported under Ind AS 108 – "Operating Segments". Export orientation increased sharply in FY26, driven principally by the United States, where revenue rose from ₹302.02 million to ₹1,140.00 million.

Geography	FY24 (₹ mn)	% rev	FY25 (₹ mn)	% rev	FY26 (₹ mn)	% rev
External customers – India	2,867.23	40.03%	3,367.75	44.81%	2,865.05	32.96%
External customers – outside India	4,295.24	59.97%	4,147.79	55.19%	5,826.44	67.04%
– Europe	2,124.20	29.66%	2,271.07	30.22%	2,529.86	29.11%
– United States	642.60	8.97%	302.02	4.02%	1,140.00	13.12%
– China	22.19	0.31%	115.58	1.54%	82.90	0.95%
– Rest of the world	1,506.25	21.03%	1,459.13	19.41%	2,073.68	23.86%
Revenue from operations	7,162.47	100.00%	7,515.54	100.00%	8,691.49	100.00%

- Domestic revenue includes indirect exports to regulated markets, so regulated-market exposure exceeds the 67.04% direct export figure. The FY25 domestic share stood at 44.81% against exports of 55.19%; United States revenue declined from ₹642.60 million in FY24 to ₹302.02 million in FY25 before recovering to ₹1,140.00 million in FY26.

Vertical architecture and revenue attribution

- The Company operates three complementary business verticals. Revenue splits on two alternative bases — by product vertical, and by own product development versus CDMO services — produce identical totals.

Vertical	FY24 (₹ mn)	% rev	FY25 (₹ mn)	% rev	FY26 (₹ mn)	% rev
Sale of APIs	7,162.47	100.00%	7,447.54	99.10%	8,350.05	96.07%
Sale of complex injectables	–	–	–	–	330.50	3.80%
CDMO services	–	–	68.00	0.90%	10.94	0.13%
Revenue from operations	7,162.47	100.00%	7,515.54	100.00%	8,691.49	100.00%

- The increase in revenue from operations in FY26 was driven by (i) sale of products – finished goods rising from ₹7,184.39 million to ₹8,081.84 million, and (ii) sale of services rising from ₹107.26 million to ₹330.50 million on recognition of milestone income. In FY24 sale of services was ₹442.11 million, which fell to ₹107.26 million in FY25 because an R&D service milestone received in FY24 had no comparable in FY25. Excluding milestone revenue in FY24, revenue from operations growth was 11.83% for FY25 and 18.63% for FY24, against reported growth of 4.93% and 26.43% respectively.

Value chain positioning

Value chain stage	Position
R&D	Three dedicated R&D centres at Indore, Madhya Pradesh; 156 scientists and engineers as of March 31, 2026; R&D spend of ₹296.95 million in FY26 (3.42% of revenue from operations)
KSM / intermediate synthesis	In-house biotransformation of soy-derived phytosterols into corticosteroid and hormone precursors; make-versus-buy flexibility for KSMs of products representing over 80% of revenue
API manufacturing	Rau Facility (sterile and non-sterile corticosteroid blocks) and Pithampur Facility (steroidal-hormone and corticosteroid blocks, chemical synthesis, biosynthesis, biotransformation)
Formulation	Mhow Facility for complex injectables (DCVs), commissioned as of March 31, 2026 with R&D and pilot-scale operations started; regulatory approvals being applied for
QC / QA	450 personnel in quality control and quality assurance as of March 31, 2026, constituting 23.50% of total permanent employees; SCADA and Distributed Control System for real-time process control; SAP-driven material management for traceability and inventory control
Distribution	Transport via road, sea and air using third-party logistics service providers; mode selected by urgency, size and value of order

- The quality function headcount at 23.50% of permanent employees is a notable structural feature. The quality control laboratory is equipped with high-performance and ultra-performance liquid chromatography, Fourier transform infrared spectroscopy, gas chromatography, particle size analyser, polarimeter, Karl Fischer titrators, UV spectrophotometer and total organic carbon analyser, and includes a microbiology laboratory.

Product Portfolio

API and formulation interdependence

- The Company does not operate a conventional API-to-generic-formulation model. It has forward-integrated from APIs into a narrow, technically demanding formulation category — complex injectables in double-chamber drug-device formats — while remaining a merchant API supplier in its core business. In-house API supply de-risks the injectables programme: the Company is one of the first generics companies globally to develop DCVs through backward integration, relying on in-house materials and not imports. It is in discussions with multiple global specialty pharmaceutical companies to license DCV products for distribution globally, an out-licensing rather than own-brand commercialisation model for this vertical.
- The sales and marketing team comprised 18 personnel as of March 31, 2026, engaged in sale of products to pharmaceutical and other companies, supplemented by participation in international trade shows and exhibitions. This headcount is consistent with a business-to-business API and contract manufacturing model rather than a branded formulations model.

API portfolio by therapeutic segment

- The API portfolio comprises over 60 corticosteroid and steroidal-hormone molecules supplied globally, spanning both sterile and non-sterile formats. The portfolio spans three categories plus a fourth under commercialisation.

Category	Dossier position	Therapeutic application
Corticosteroid APIs	48 DMFs and CEPs	Applied extensively in critical care settings and across chronic therapeutic areas including respiratory, dermatology, pain management, oncology and gynaecology
Steroidal-hormone APIs	18 DMFs and CEPs	Applied for hormone replacement
Classical fermentation and differentiated APIs	–	Pipeline including anti-infectives, anti-fungals, immunosuppressants, enzymes and anti-parasitics; recombinant proteins including GLP-1 and Insulins manufactured using fermentation infrastructure
Conjugated estrogens	–	Hormone replacement therapy — intended commercialisation in the dosage forms of vaginal cream and oral tablets

- Molecules across the portfolio include Hydrocortisone, Betamethasone (including Betamethasone Valerate), Methylprednisolone, Progesterone, Prednisolone, Testosterone, Clobetasol Propionate, Dexamethasone, Triamcinolone Acetonide, Deflazacort, Androstenedione, Hydroxyprogesterone Caproate, Estrogens, Mupirocin and Serratiopeptidase. Speciality ingredients identified for introduction include Vegan Vitamin D3 and algal-based Docosahexaenoic Acid (DHA), and steroidal derivatives including vitamin D2 and D3 manufactured using photochemistry capabilities.

Global volume market share by molecule

- Molecule-level global volume market share across the three reported Fiscals provides a granular view of competitive position and its trajectory.

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

- Share gains in Hydrocortisone, Testosterone, Methylprednisolone and Clobetasol Propionate are set against share erosion in Betamethasone (48.2% to 33.4%), Progesterone (24.2% to 21.2%) and Prednisolone (7.4% to 4.9%, with negative volume growth of 17.4% over the period). The aggregate corticosteroid and steroidal-hormone shares of 38.2% and 23.8% respectively in FY26 exclude androstenedione and hydroxyprogesterone caproate. The Company was present across 90% of corticosteroid and steroidal-hormone API products as of March 31, 2026 and offered the highest number of such APIs among global players.

Product revenue concentration

Particulars	FY24 (₹ mn)	% rev	FY25 (₹ mn)	% rev	FY26 (₹ mn)	% rev
Revenue from top five products	4,323.77	60.37%	4,746.50	63.16%	5,411.61	62.27%
Revenue from top ten products	5,625.16	78.54%	6,248.98	83.15%	6,862.01	78.96%

Complex injectables portfolio and pipeline

Product / format	Development status
Methylprednisolone Sodium Succinate injection (DCV)	Developed. Commercialisation expected in Fiscal 2027. Combined United States market size with Hydrocortisone Sodium Succinate of US$288 million.
Hydrocortisone Sodium Succinate (DCV)	Developed. Commercialisation expected in Fiscal 2027.
Five additional DCV products	Under development pursuant to the Section 505(b)(2) regulatory pathway of the U.S. Federal Food, Drug, and Cosmetic Act, in addition to the two pre-existing approved DCV products. Pipeline addressable market estimated at US$890 million in 2025 globally, expected to grow at a 5.7% CAGR between 2025 and 2026.
Double chamber bags (DCBs)	Proof of concept achieved; stability testing presently being conducted.
Double chamber syringes (DCSs)	Proof of concept achieved.
Hydrocortisone suppository and applicator (partner product)	Developed with a US-based pharmaceuticals company using the Company's API. Phase III trial for ulcerative colitis reported favourable results; partner proposing to file a New Drug Application before the US FDA.

Conjugated estrogens programme

- The conjugated equine estrogen programme is the Company's most technically differentiated development asset. It is one of the few companies globally to have successfully developed a complex API with 82 US FDA mandated components, despite the product's primary composition patents having expired several decades prior, and is among the first to introduce a generic API for conjugated estrogen. The raw material is derived from the urine of pregnant mares and production involves a chromatography-based purification process.
- Scientific and process challenges addressed include the complexity of the pregnant mare urine supply chain, development of robust analytical methods using liquid chromatography–mass spectrometry and high-resolution mass spectrometry capable of characterising a heterogeneous mixture of active components, a complex extraction process, and successful scale-up of a chromatography-based purification process. The global conjugated estrogen market was valued at US$380 million in 2024, reflecting a 20.6% CAGR decline from 2019 to 2024, with the United States accounting for over 85% of sales in 2025. Despite expiry of market exclusivity, Premarin has only one generic substitute.

Customer concentration and relationship vintage

Particulars	FY24 (₹ mn)	% prod sales	FY25 (₹ mn)	% prod sales	FY26 (₹ mn)	% prod sales
Top five customers	3,154.83	48.51%	3,037.13	42.27%	3,475.98	43.01%
Top ten customers	4,009.50	61.65%	4,015.76	55.90%	4,654.71	57.59%

- Concentration has moderated over the period, with top ten dependence falling from 61.65% in FY24 to 57.59% in FY26. The Company added 101, 96 and 89 new distinct customers in Fiscals 2026, 2025 and 2024 respectively. Revenue by vintage shows, however, that new customer additions have not materially shifted the revenue base.

- Two of the top five customers in each reported Fiscal are innovators; the customer base comprises over 50 domestic and over 150 export customers; and innovator supply relationships exist for Progesterone and Betamethasones.

Length of relationship	FY24 cust.	FY24 (₹ mn)	FY25 cust.	FY25 (₹ mn)	FY26 cust.	FY26 (₹ mn)	% rev
Over seven years	65	4,886.31	64	5,202.02	63	6,040.07	69.49%
Four to seven years	44	861.80	39	893.87	45	635.32	7.31%
One to three years	130	767.94	154	1,128.83	172	1,358.98	15.64%

- 63 customers of over seven years' standing generated 69.49% of FY26 revenue from operations, while 172 customers of one-to-three years' standing generated 15.64%. Average relationship tenure with the top five customers exceeds ten years and with the top ten exceeds nine years. Switching costs arise from product-specific validation, bioequivalence studies and regulatory approvals required before a supplier change can be effected.

Customer segments and contracting models

- As of March 31, 2026 the Company had supplied products to over 200 customers across more than 40 countries, comprising over 50 domestic customers and over 150 export customers. The customer base is described as key generic and specialty pharmaceutical companies in North America, Europe and Asia, including pharmaceutical majors and formulations companies. Two of the top five customers in each of Fiscals 2026, 2025 and 2024 are innovators, supplied globally. The Company states it supplies APIs such as Progesterone and Betamethasones to the respective innovator companies.

Top 5 customers (FY26)	Innovator / generic	Length of relationship	Number of products supplied
Customer 1	Innovator supply	More than ten years	4
Customer 2	Generic supply	More than ten years	7
Customer 3	Innovator supply	More than ten years	4
Customer 4	Generic supply	More than ten years	8
Customer 5	Generic supply	More than ten years	4

- Contracted CDMO arrangements comprise four agreements, three of which carry take-or-pay commitments.
- Insulin drug substance for a period of five years with a take-or-pay commercial arrangement.
- Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement.
- Non-pharmaceutical CDMO: a ten-year take-or-pay contract with a United States company for the supply of an alternate protein product.
- Non-pharmaceutical CDMO: a term sheet with a European company for the supply of an alternate protein product with a scale ranging from 600 KL to 1,600 KL.
- Separately, the Company has entered into a collaboration agreement with a global specialty pharmaceuticals company for conjugated estrogen, receiving multi-million dollar revenues including milestone payments and a profit-sharing arrangement. It has also partnered with a US-based pharmaceuticals company to develop a suppository drug-device combination using the Company's API; the product has recently received favourable results in a Phase III trial examining a hydrocortisone suppository and applicator for ulcerative colitis, and the US-based company is proposing to make a New Drug Application before the US FDA.
- The Company received a Performance Linked Incentive of ₹53.30 million in FY26 (₹100.00 million in FY25; ₹92.40 million in FY24), with the decline attributed to capping of incentive income within the first four years of the scheme, and an investment promotion subsidy which increased Government Grant income from ₹7.50 million to ₹78.60 million in FY26.

Research and Development

R&D infrastructure and organisation

- As of March 31, 2026 the Company operated three dedicated R&D centres, all located in Indore, Madhya Pradesh, organised along the same three-platform structure as the manufacturing base. Both operational manufacturing facilities hold a certificate of registration and recognition of in-house research and development units issued by the Department of Scientific and Industrial Research, Ministry of Science and Technology. 8

R&D platform	Scientists (March 31, 2026)	Focus and key equipment
Organic chemistry R&D	More than 86	Complex reaction development including hydrogenation, aromatisation, cryogenic and Grignard chemistry, photochemistry and continuous flow chemistry, aimed at reducing solvent usage and improving cost, safety and time efficiency. Equipment: photo-reactors, HPLC and UPLC systems, LC–MS and ICP-MS for molecular and elemental characterisation, preparative HPLC for compound purification at scale, gas chromatography with flame ionization and thermal conductivity detectors.
Biotechnology R&D	More than 39	Fermentation including biotransformation and biosynthesis in microbial expression systems (E. coli, yeast, fungus, algae), precision fermentation, genetic engineering and expression, strain improvement, downstream purification including high pressure column chromatography; applications in biosimilars, Insulin analogues and fermentation-based nutraceuticals. Equipment: real-time PCR systems, nucleic acid extractors, preparatory-scale HPLC, biological oxygen demand incubators, phase contrast, fluorescence and stereomicroscopes.
Complex injectables R&D	14	Active freeze drying (lyophilisation), development of double-chamber drug-device platforms, life cycle management and packaging innovation. Equipment: vial washing and tunnel, vial filling machine, isolator, lyophilizer, compounding vessel, filtration vessel, autoclave, cosmetic inspection, X-ray inspection machine, labelling machine, cartoning and leaflet.

Scientific team profile

- The R&D team comprised 156 scientists and engineers as of March 31, 2026, including 117 with master's degrees and 10 with PhDs, engaged in new product development, process innovation, technology transfer and scale-up. Round-the-clock process improvement programmes operate within the R&D function, including ongoing development of continuous flow chemistry. The Company also engages with academic institutions and research organisations to advance product innovation.

R&D expenditure

Particulars	FY24	FY25	FY26
Research and development expenses (₹ mn)	205.09	311.43	296.95
As a percentage of revenue from operations	2.86%	4.14%	3.42%
As a percentage of total expenses	3.47%	5.12%	4.18%

Pipeline and development status

Programme	Status
Generic conjugated equine estrogen (Premarin) API	Complex API with 82 US FDA mandated components successfully developed. Collaboration agreement in place with a global specialty pharmaceuticals company involving milestone payments and profit sharing. Intended commercialisation as vaginal cream and oral tablets.
Two DCV products (Methylprednisolone Sodium Succinate; Hydrocortisone Sodium Succinate)	Developed; commercialisation expected in Fiscal 2027.
Five additional DCV products	Under development under the Section 505(b)(2) pathway.
Double chamber bags (DCBs)	Proof of concept achieved; stability testing in progress.
Double chamber syringes (DCSs)	Proof of concept achieved.
Classical fermentation APIs	Mupirocin and Serratiopeptidase launched. Pipeline categories include immunosuppressants, anti-infectives, anti-fungals, enzymes and anti-parasitics.

Biologics – GLP-1 analogues and Insulin	Manufactured at the Pithampur Facility with validation and customer agreements already in place. Dedicated Biologics Facility at Ujjain under construction.
Specialty ingredients	Vegan Vitamin D3 and algal-based Docosahexaenoic Acid (DHA) identified for introduction. Steroidal derivatives including vitamin D2 and D3 via photochemistry.
Synthetic biology-based proprietary APIs	Under development; described as prospective.
Continuous flow chemistry for Progesterone	Block at Pithampur Facility ready; trials in progress.
Bio-catalysis route for a high-value product	Successfully validated on a commercial scale.

Raw Material Sourcing and Supply Chain

Key inputs – KSMs, intermediates and consumables

- Principal raw materials are phytosterols and certain fermentation-based and semi-synthetic intermediates functioning as KSMs for the APIs. Named building blocks arising from bioconversion of phytosterol include bisnor alcohol, 9-hydroxy androstenedione and androstenedione. Solvent usage reduction is an objective of the continuous flow chemistry and photochemistry programmes.

- Proprietary packaging solutions are a focus of complex injectables R&D, with stoppers dividing the two chambers of a DCV. Stability testing is presently being conducted for DCBs.

Input cost structure

Particulars	FY24	FY25	FY26
Cost of raw materials, packing material and consumables consumed (₹ mn)	3,126.30	2,854.88	3,020.87
Total expenses (₹ mn)	5,909.85	6,088.49	7,099.02
As a percentage of total expenses	52.90%	46.89%	42.55%
As a percentage of total income	43.22%	37.76%	34.63%
Gross margin (%)	55.18%	60.43%	63.70%

- The gross margin expansion of 852 basis points between FY24 and FY26 reflects improved product mix, increasing supplies to regulated markets, operational efficiencies and controlled raw material prices. Raw material cost in absolute terms was lower in FY26 (₹3,020.87 million) than in FY24 (₹3,126.30 million) despite revenue from operations being 21.3% higher.

Import dependency and sourcing geography

Source	FY24 (₹ mn)	% tot exp	FY25 (₹ mn)	% tot exp	FY26 (₹ mn)	% tot exp
Raw materials sourced domestically	758.62	12.84%	915.79	15.04%	781.35	11.00%
Raw material imports	3,275.61	55.43%	1,197.36	19.67%	1,868.82	26.32%
– China	3,119.82	52.79%	1,024.32	16.82%	1,695.24	23.88%
– United States of America	20.02	0.34%	39.10	0.64%	59.77	0.84%
– Other countries	135.76	2.30%	133.94	2.20%	113.81	1.60%

- The import profile has been volatile and remains materially China-weighted. Chinese sourcing declined from ₹3,119.82 million (52.79% of total expenses) in FY24 to ₹1,024.32 million (16.82%) in FY25, then rebounded to ₹1,695.24 million (23.88%) in FY26. Phytosterols are imported from the United States; United States sourcing was 0.84% of total expenses in FY26.

Supplier concentration

Particulars	FY24 (₹ mn)	% tot exp	FY25 (₹ mn)	% tot exp	FY26 (₹ mn)	% tot exp
Top five suppliers	2,293.90	38.81%	850.41	13.97%	1,501.96	21.16%
Top ten suppliers	2,974.31	50.33%	1,120.78	18.41%	1,810.15	25.50%

- Supplier concentration has reduced over the period, with top ten supplier purchases falling from 50.33% of total expenses in FY24 to 25.50% in FY26. Suppliers are selected on quality, price, company history and delivery capability, and undergo a qualification process and performance rating. Procurement is conducted on a purchase order basis.

Inventory, working capital and lead times

Particulars	At March 31, 2024	At March 31, 2025	At March 31, 2026
Inventories (₹ mn)	3,357.87	2,614.52	2,368.81
Inventory turnover ratio (times)	1.40	1.29	1.83
Trade receivables (₹ mn)	1,256.73	1,756.54	1,975.98
Trade receivable turnover ratio (times)	5.89	4.88	4.65
Trade payables (₹ mn)	2,276.08	884.96	1,383.27
Trade payable turnover ratio (times)	2.63	1.41	2.56
Current ratio (times)	1.45	1.04	0.92
Operating Working Capital (₹ mn)	2,056.58	2,867.83	2,750.50
Net operating capital turnover ratio (times)	2.96	3.05	3.09

- The working capital position tightened materially over the reported period. The current ratio fell below unity to 0.92 times as at March 31, 2026, driven by current borrowings rising to ₹3,195.01 million as long-term debt was reclassified or replaced — total current liabilities of ₹5,275.65 million exceed total current assets of ₹4,855.44 million. Inventory efficiency improved, with inventories falling 29.5% from FY24 while turnover improved from 1.40 to 1.83 times. Receivables efficiency deteriorated, with the turnover ratio easing from 5.89 to 4.65 times as receivables grew 57.2% against revenue growth of 21.3% over the same two-year span — a divergence consistent with the shift in mix toward export and regulated-market customers on longer credit terms.
- The Company operates a qualified vendor base integrated with SAP-driven material management to ensure traceability and inventory control, and identifies inability to accurately forecast demand and manage inventory as a risk factor.

Manufacturing Technology, Platforms and Intellectual Property

Regulatory approvals and accreditations

- Facility-level regulatory vintage across the two operational API sites provides a measure of inspection track record depth.

Facility	Regulatory accreditations and vintage
Rau Facility	US FDA (16 years), WHO-GMP (21 years), EU-GMP (18 years, by Regierung von Oberbayern, Germany), PMDA (three years), ANVISA (since 2025), Ministry of Health and Medical Education, Iran (18 years). Also accredited ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).
Pithampur Facility	US FDA (13 years), WHO-GMP (14 years), EU-GMP (12 years, by Regierung von Oberbayern, Germany), Ministry of Food and Drug Safety, Korea (erstwhile KFDA) (three years), ANVISA (two years for corticosteroid and one year for steroidal-hormones). Also ISO 14001:2015 and ISO 45001:2018 certified.
Ujjain Facility	FSSAI certification and Food Safety System Certification (FSSC) accreditation obtained for nutraceutical-grade fermentation platforms.
Mhow Facility	Approvals from various regulatory bodies are in the process of being applied for.

- Dossier and filing position: as of March 31, 2026 the Company held 43 DMFs registered with the US FDA and 23 CEPs from the EDQM. The aggregate count of API DMFs and CEPs was 66 in FY26, against 64 in each of Fiscals 2025 and 2024 — an increase of two filings across the reported period. By therapeutic split, the portfolio comprises 48 DMFs and CEPs for corticosteroid APIs and 18 for steroidal-hormone APIs. The Company has 44 active APIs across more than ten therapy areas and is one of two Indian companies with measurable portfolios and approvals in regulated markets such as the United States, Europe and Japan.

- Inspection record: no critical observations have been received from global regulators over the last three Fiscals, spanning over 90 customer inspections and nine to 11 inspections by regulatory agencies. Agencies involved are the US FDA, EU-GMP authorities, ANVISA and PMDA.

The three-platform architecture

- The Company's technical capability as three interlinked platforms rather than as discrete business lines, with each platform feeding the others.

Platform	Capabilities	Commercial expression
Organic chemistry	Flow chemistry, hydrogenation, photochemistry, cryogenic and Grignard chemistry, aromatisation	Corticosteroid and steroidal-hormone APIs; conjugated estrogens; steroidal derivatives including vitamin D2 and D3 via photochemistry
Biotechnology	Biosynthesis and biotransformation; recombinant biologics including GLP-1 and Insulins; precision fermentation and synthetic biology; strain improvement; downstream purification including high pressure column chromatography	Fermentation-derived KSMs; classical fermentation APIs; biologics; nutraceuticals, alternate proteins and industrial biotechnology products
Complex injectables	Active freeze-drying (lyophilisation), double-chamber drug-device platforms, proprietary packaging solutions, life cycle management	Double chamber vials (DCVs), double chamber bags (DCBs) and double chamber syringes (DCSs)

- Synthesis complexity and process depth: The Company's differentiated chemistry capabilities enable manufacture of APIs and products with up to 400 synthesis steps validated under cGMP, collectively across the portfolio. The Company has evolved from a lab-scale manufacturer undertaking five to six step chemistry into an industrial-scale operator. The transformation set includes acetylation, adduct formation, Birch reduction, bromination, chlorosilylation, cyanation, debromination, decarboxylation, desulfurization, enolization, epoxidation, esterification, ethenylation, fluorination, Grignard reaction, halogenation, hydrogenation, hydrolysis, hydroxylation, inamine formation, Mannich methylene, oxidation, protection through acetylation and ketal formation, rearrangement, reduction, sulfonylation and thio acid formation.

- A KSM is synthesised from 9-hydroxy androstenedione through cyanation, chlorosilylation, rearrangement and dehydration; the KSM is subjected to bromination–debromination to yield a first crude API; purification produces the pure API, which undergoes saponification to yield a second API; esterification of the second API yields a third crude API, which after purification is subjected to sodiumization (basification) to create a fourth API. This illustrates the cascade economics of the portfolio, whereby a single upstream building block supports multiple saleable molecules.
- Fermentation modalities: There are four distinct modalities — (i) biotransformation of soy-derived sterols into corticosteroid and hormone precursors with in-house control over each step from raw material to final API production; (ii) classical fermentation for pipeline APIs including anti-infectives, anti-fungals, immunosuppressants, enzymes and anti-parasitics; (iii) recombinant protein expression technologies addressing newer categories such as GLP-1 and Insulins; and (iv) precision fermentation and synthetic biology for nutraceuticals and food applications including alternate proteins and other industrial biotechnological products. Microbial expression systems include E. coli bacteria, yeast, fungus and algae. Both aerobic and anaerobic fermentation are employed.

Facility overview

- All manufacturing assets are located in Madhya Pradesh. Two API facilities were operational as of March 31, 2026; two additional facilities were commissioned during FY26 and are running R&D and pilot-scale operations; and one further facility is under construction.

Facility	Focus area	Commis-sioned	Total area (sq m)	Maximum capacity	Fermenters
Rau Facility	Sterile and non-sterile corticosteroid API manufacturing blocks	2004	22,970.00	92.00 MT chemical synthesis	Nil
Pithampur Facility	Dedicated and isolated steroid hormone manufacturing blocks, chemical synthesis blocks, fermentation and biotransformation blocks	2009	53,864.21	300 KL fermentation; 492.67 MT chemical synthesis	12 (four 5 KL, eight 35 KL)
Ujjain Facility	Large volume industrial biotechnology manufacturing	2025	125,816.00	400 KL fermentation	Four of 100 KL each
Mhow Facility	Complex injectables	2025	23,470	20 million DCVs	Nil
Biologics Facility (Ujjain)	Biologics — GLP-1 and Insulin	Under construction	2,800	Proposed 14 KL fermentation	Two of 7 KL each (proposed)

Facility-wise capability and gross block

Facility	Gross block at March 31, 2026 (₹ mn)	Capability
Rau Facility	1,728.15	Steroidal APIs in sterile and non-sterile formats. Batch sizes ranging from a few kilograms to over 250 kg per batch for several APIs. Key equipment: aseptic filling, pure steam generator, steam sterilizer, lyophilizer with cleaning-in-place and sterilization-in-place features, dry heat sterilizer, Class 100 environment, filtration train with clean-in-place/sterilize-in-place, water for injection.
Pithampur Facility	4,704.59	Steroid hormone manufacturing block including continuous flow manufacturing and fermentation. Four 5 KL fermenters dedicated to low-volume, high-value APIs; eight 35 KL fermenters for medium-volume, medium-value APIs; supported by connected seed and germinator fermenters and feed vessels. Key equipment: glass-lined and stainless steel reactors, containment technology using enclosed powder transfer systems, glove box, electrodeionization USP/EP-grade purified water in loop.
Ujjain Facility	4,794.58 (investment as at March 31, 2026)	Large-scale biomanufacturing with four 100 KL fermenters, designed with additional space to accommodate further fermenters. Multipurpose: large volume fermentation for own API products, CDMO services for food and nutraceuticals, industrial biotechnology products, and backward integration for corticosteroid and steroidal-hormone APIs.
Mhow Facility	3,919.19 (investment as at March 31, 2026)	Dedicated complex injectables facility with maximum capacity of up to 20 million DCVs and space for future expansion. R&D and pilot scale operations commenced.

- Aggregate investment in additional capacities and capabilities across API and complex injectables manufacturing over the last three Fiscals exceeds ₹7,986.11 million. The Ujjain and Mhow investments total ₹8,713.77 million as at March 31, 2026. Adjusted ROCE was 30.43% in FY26 against a reported ROCE of 11.56%, the adjustment excluding Greenfield Project Capital Employed of ₹9,736.70 million.

Property tenure – owned versus leased

Property	Location	Arrangement	Lessor / owner	Validity
Registered and Corporate Office	385/2, Pigdamber, Rau, Mhow, Indore	Owned	Company	–
Rau Facility	385/1, 389/1, 385/2, 390/1 & 390/2, Pigdamber, Rau, Indore	Owned	Company	–
Pithampur Facility (Plots 5, 6, 7 & 8)	Pharma Zone, Phase-II, Indore SEZ, Pithampur, Dist. Dhar	Leased	MD, Madhya Pradesh Audyogik Kendra Vikas Nigam Limited, SEZ developer	30 years, till July 22, 2037
Pithampur Facility (Plot 30-A)	Pharma Zone, Phase-II, Indore SEZ, Pithampur	Leased	MPAKVN Limited, SEZ developer	99 years, till December 27, 2117
Pithampur Facility (Plot 3)	Pharma Zone, Phase-II, Indore SEZ, Pithampur	Leased	MPAKVN Limited, SEZ developer	30 years, till January 11, 2044
Mhow Facility	Survey No. 55/1/1, Pipliya Malhar, Dr. Ambedkar Nagar (Mhow), Indore	Owned	Knovea Pharmaceutical Private Limited	–
Ujjain Facility and Biologics Facility	Plot No. 67 & 89, DMIC Vikram Udyogpuri Limited, Narwar, Ujjain	Leased	MD, DMIC Vikram Udyogpuri Limited (lessee: Symbiotec Zenfold Private Limited)	99 years, till August 17, 2121

- Approximately 53,864 square metres of manufacturing area – the entire Pithampur Facility, which carries the largest Gross Block among operational sites and houses all current fermentation capacity – sits on leasehold land within the Indore Special Economic Zone. Certain restrictions apply to operations within an SEZ, and the Company claims benefits under the SEZ regime. Three separate leases with differing expiry dates govern the Pithampur plots, the earliest expiring in July 2037.

Capital expenditure history

Particulars	FY26	FY25	FY24
Capital expenditure (₹ mn)	2,373.05	3,928.96	1,766.64
Purchase of PPE incl. CWIP and capital advances (cash flow) (₹ mn)	(2,257.19)	(3,081.21)	(2,097.71)
Property, plant and equipment (balance sheet) (₹ mn)	10,843.87	4,015.37	4,111.90
Capital work-in-progress (₹ mn)	644.81	5,681.65	2,083.17
Depreciation and amortisation expense (₹ mn)	532.83	431.01	388.22
Gross fixed assets turnover ratio (times)	1.54	1.39	1.42

- The capitalisation event in FY26 is the defining balance sheet movement of the period: capital work-in-progress fell from ₹5,681.65 million to ₹644.81 million while property, plant and equipment rose from ₹4,015.37 million to ₹10,843.87 million, on commissioning of the Ujjain and Mhow greenfield projects. Depreciation rose 23.62% to ₹532.83 million, driven by capitalisation of the new injectables and fermentation projects.

Maximum capacity, actual production and utilisation

- Capacity data is certified by V F Panchal, Chief Managing Director, M/s Vishvakarma Consulting Services Private Limited, Independent Chartered Engineer, by certificate dated July 28, 2026, and rests on various assumptions and estimates of management.

Facility / line	Unit	Metric	FY24	FY25	FY26
Rau – chemical synthesis	MT	Maximum Capacity	96.00	96.00	92.00
Rau – chemical synthesis	MT	Effective Capacity	68.00	74.64	72.34
Rau – chemical synthesis	MT	Actual Production	36.26	37.18	45.93
Rau – chemical synthesis	%	Capacity Utilisation	53.32%	49.80%	63.49%
Pithampur – chemical synthesis	**MT**	**Maximum Capacity**	**500.00**	**500.00**	**492.67**
Pithampur – chemical synthesis	MT	Effective Capacity	361.38	381.32	433.48
Pithampur – chemical synthesis	MT	Actual Production	324.98	340.84	361.84
Pithampur – chemical synthesis	%	Capacity Utilisation	89.93%	89.38%	83.47%
Pithampur – fermentation	**KL**	**Maximum Capacity**	**300.00**	**300.00**	**300.00**
Pithampur – fermentation	KL	Effective Capacity	289.45	300.00	300.00
Pithampur – fermentation	KL	Actual Production	204.45	247.57	218.75
Pithampur – fermentation	%	Capacity Utilisation	70.63%	82.52%	72.91%

- Utilisation is measured against Effective Capacity rather than Maximum Capacity. Maximum Capacity declined at both chemical synthesis lines in FY26 — Rau from 96.00 MT to 92.00 MT and Pithampur from 500.00 MT to 492.67 MT; Maximum Capacity is restricted to Consent to Operate limits. Rau utilisation improved from 49.80% to 63.49%, while Pithampur chemical synthesis eased from 89.38% to 83.47% and fermentation from 82.52% to 72.91%, in each case because Effective Capacity grew faster than production.

Newly commissioned capacity

Facility	Unit	Maximum capacity	Operational status
Ujjain Facility – fermentation	KL	400.00	Commissioned as of March 31, 2026; R&D and pilot scale operations started
Mhow Facility – double chamber vials	Units	20,000,000	Commissioned as of March 31, 2026; R&D and pilot scale operations started; in the process of applying for approvals from various regulatory bodies
Biologics Facility (Ujjain)	KL	14 (proposed; two reactors of 7 KL each)	Under construction; yet to be commissioned

- The scale of incremental capacity relative to the installed base is substantial. Fermentation capacity moves from 300 KL to 700 KL — an increase of 133% — while the Company's FY26 actual fermentation production was 218.75 KL against the existing 300 KL. Adding 400 KL of fermentation capacity therefore roughly triples the addressable fermentation footprint against a base that was itself running at 72.91% of Effective Capacity. The Ujjain Facility is multipurpose, serving own API products, food and nutraceutical CDMO, industrial biotechnology products and backward integration for corticosteroid and steroidal-hormone APIs. Following commissioning of Ujjain and Mhow, the Company has one of India's largest industrial-scale fermentation capacities at 700 KL.

Operational constraints

- Capacity utilisation is stated to be affected by product mix, ability to secure customer orders, availability of raw materials, and industry and market conditions.
- The Company may face delays in optimising the performance of the Ujjain and Mhow Facilities, commissioned as of March 31, 2026.
- Certain products, such as steroidal-hormone APIs, are permitted to be manufactured only at the specific facility which has received the requisite approvals; closure of that facility would prevent manufacture of the product until approvals are secured elsewhere.
- The portfolio of more than 50 products, each with a distinct manufacturing cycle time, means Effective Capacity is determined by the product mix of the respective year — introducing a structural variability into reported utilisation that is independent of demand.
- The Company states it has not faced any instances of slowdown, interruption or shutdown of facilities, or revocation of specific approvals, that materially affected operations in the last three Fiscals.

Backward integration and process innovation

- Backward integration is the central economic driver. The Company is among the few backward-integrated Indian and global manufacturers capable of producing in-house corticosteroid and hormone precursors as of March 31, 2026, and integration permits strategic, cost-effective 'make versus buy' decisions for KSMs of products representing over 80% of revenue from operations in FY26. Where phytosterols are imported from the United States, they are converted into KSMs through biotransformation using fermentation and further processed through internal organic chemistry platforms into therapeutically active drug substances. The Company maintains qualified overseas KSM and intermediate suppliers alongside internal capability, offering strategic flexibility on buy-versus-make decisions.
- Two process innovations carry commercial substantiation. First, continuous flow chemistry has been developed for Progesterone, one of the largest selling products. The system comprises continuous plug flow and thin film reactors, continuous annular centrifugal extractors and agitated thin film dryers in addition to solution preparation reactors. Implementation has reduced processing steps and increased overall yield, and is expected to offer better solvent recovery, enhanced safety, reduced human intervention and heightened automation. Critically, the continuous flow chemistry block at the Pithampur Facility is ready and trials are in progress — the technology is not yet in routine commercial production for this route.
- Second, a bio-catalysis approach using an enzyme has been adopted for a key conversion in a high-value product previously manufactured using three chemical transformations and one purification stage. This process has been successfully validated on a commercial scale. Cost improvement programmes are described as targeting atom efficiency, process time optimisation and process waste reduction.
- Double chamber technology: DCVs are described as specialised drug delivery containers with two separate chambers — API in lyophilised or freeze-dried form in one chamber and diluent in another, divided by a stopper — within a single device, typically in a prefilled syringe or cartridge. The Company is one of the first generics companies globally to successfully develop DCVs through backward integration, relying on in-house materials rather than imports, for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate. Double chamber injectable drug-device combinations command a 20–50% price premium over conventional injectables, and innovators held 65–70% of the DCV market as of December 31, 2025

Utilities, effluent treatment and logistics

- The Company consumes a substantial amount of power and fuel. Electricity is sourced from state electricity boards through the power grid, with diesel generators maintained to keep facilities operational during power failures or emergencies. Water requirements are sourced from state and municipal corporations and local body water supply. Power and fuel expenses rose from ₹296.28 million in FY25 to ₹417.47 million in FY26, an increase of 40.9%, following a decline from ₹311.68 million in FY24 attributed to a reduction in power rates. A separate consent of increase of water demand has been issued by the Madhya Pradesh Industrial Development Corporation for the Pithampur Facility.
- Environmental infrastructure includes zero liquid discharge systems and re-use of treated water across all sites, use of renewable energy (solar and wind) and carbon-neutral bio-briquettes. A dedicated effluent treatment plant function employs 47 personnel. Consents to establish and to operate have been issued by the Madhya Pradesh Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for the Rau and Pithampur Facilities, together with authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and prior environment clearance from the State Environment Impact Assessment Authority, Madhya Pradesh.
- Logistics is entirely outsourced: products are transported by road, sea and air through third-party logistics service providers, with mode selection driven by the urgency, size and value of each order. The Company holds a certificate of recognition as a three-star export house issued by the Directorate General of Foreign Trade under the Foreign Trade Policy, 2023, and importer-exporter codes for both operational facilities.

Business Strategy

- The Company has set out six strategies. These reflect stated management intent and are not forecasts.

Deepen leadership across steroidal-hormone and corticosteroid APIs

- The Company intends to strengthen its position by entering and expanding across product categories, therapeutic areas and global markets, leveraging a cost-efficient manufacturing model enabled by backward integration, scale and process optimisation, together with in-house chemistry and biotechnology capability supporting highly complex molecules with challenging synthesis routes or biological components. It expects the shift in fermentation API production away from China — and an observed rise in requests for proposals from global pharmaceutical companies — to contribute to further market share expansion, particularly in the United States and European Union markets. Product-led diversification extends to classical fermentation-based APIs (building on Mupirocin and Serratiopeptidase), high-value low-volume APIs in niche therapeutic areas, speciality ingredients including Vegan Vitamin D3 and algal DHA, differentiated APIs from synthetic biology platforms, and the generic conjugated estrogen programme.

Build on fermentation capabilities and expand biotechnology offerings

- Following commissioning of Ujjain and Mhow, maximum fermentation capacity of 700 KL supports operation as a vertically integrated 'microbe-to-pharmacy' and 'farm-to-pharmacy' platform with capability to manufacture fermentation-based KSMs for a majority of the over 60 API products. The 400 KL Ujjain Facility is positioned as a multipurpose asset enabling large-volume fermentation for own API products, CDMO services for food and nutraceuticals such as alternative protein and enzymes, industrial biotechnology products, and backward integration for corticosteroid and steroidal-hormone APIs. GLP-1 analogues and Insulin are manufactured at Pithampur with validation and customer agreements already in place, and the proposed Biologics Facility at Ujjain is intended to meet anticipated demand specifically for GLP-1 and Insulin production.

Commercialize complex injectables through differentiated drug-device combinations

- Forward integration through the Mhow Facility, established with an investment of ₹3,919.19 million as at March 31, 2026 and capable of producing up to 20 million vials per annum with space for further expansion. Commercialisation of the first two DCV products is expected in Fiscal 2027. Additional DCV products are being developed under the Section 505(b)(2) pathway, and the Company states it is in discussions with multiple global specialty pharmaceutical companies to commercialise this pipeline. DCBs and DCSs are at proof-of-concept stage, with stability testing for DCBs in progress. The Company notes it is in the process of applying for approvals from various regulatory bodies for the Mhow Facility.

Scale up diverse CDMO offerings

- The Company intends to establish end-to-end CDMO services across organic chemistry, biotechnology and complex injectables, supported by infrastructure development, regulatory management systems and strengthened R&D. The Ujjain Facility, holding FSSAI certification and FSSC accreditation, is expected to serve as the base for non-pharmaceutical CDMO opportunities including precision fermentation, nutraceuticals and alternate proteins. In the pharmaceutical domain, the Company states it is pursuing strategic collaborations with companies in India, the United States and Europe for biologics and fermentation-based API CDMO support, with a development pipeline including Insulins and GLP-1 analogues. It has signed term sheets to offer fermentation-based CDMO services for nutraceuticals, alternative proteins and other industrial biotechnology products.

Continue investing in new technologies and R&D

- For existing products, focus is stated to be on reducing manufacturing costs and improving process efficiencies. The Company intends to continue investing in automation, digitalisation and AI-driven process optimisation across laboratories and manufacturing facilities to reinforce scalability, cost efficiency and compliance with global regulatory standards, and to sustain collaboration with global specialty pharmaceutical companies, academic institutions and technology partners.

Partner with large companies for difficult-to-execute projects

- The Company intends to deepen strategic collaborations to co-develop and commercialise complex, high-barrier projects, structured as value-additions beyond CDMO services through milestone payments, royalties or profit-sharing arrangements that align incentives and allow it to leverage partners' commercial reach and regulatory strength. Two existing examples: the conjugated estrogen collaboration with a global specialty pharmaceuticals company involving multi-million dollar revenues, milestone payments and profit sharing; and the partnership with a US-based pharmaceuticals company for a hydrocortisone suppository drug-device combination which has reported favourable Phase III results in ulcerative colitis, with the partner proposing to file a New Drug Application before the US FDA.

Certified key performance indicators

Key performance indicator	Unit	FY24	FY25	FY26
EBITDA margin	%	23.9	26.9	27.4
Profit after tax	₹ mn	1,000.55	967.85	1,099.03
PAT margin	%	13.83%	12.80%	12.60%
PAT growth	%	326.02%	(3.27)%	13.55%
Earnings per share (basic)	₹	18.00	17.39	19.10
Total assets	₹ mn	12,947.85	15,796.51	17,807.92
Net debt	₹ mn	2,430.35	5,179.73	3,808.65
Net debt / EBITDA	times	1.37	2.51	1.64
Net worth	₹ mn	7,206.76	8,211.52	11,586.41
Capital expenditure	₹ mn	1,766.64	3,928.96	2,373.05
Return on equity	%	14.98%	12.66%	11.19%
Net asset value per share	₹	131.79	150.17	184.69
Return on capital employed	%	14.03%	11.80%	11.56%
Adjusted return on capital employed	%	24.59%	27.71%	30.43%
Gross fixed assets turnover ratio	times	1.42	1.39	1.54
Operating working capital	₹ mn	2,056.58	2,867.83	2,750.50
Net cash flow from operating activities	₹ mn	1,875.02	472.56	1,745.93
Net cash flow from operating activities / EBITDA	times	1.06	0.23	0.75
Number of API DMFs and CEPs	number	64	64	66
Fermentation capacity	KL	300.00	300.00	700.00
Return on net worth	%	13.90%	11.79%	9.48%

Industry and Competitive Landscape

Global API market

Market	2020	2025	2030F	CAGR 2020-25	CAGR 2025-30F
Global API market (US$ bn)	–	305.5	424.6	–	6.8%
Global fermentation API market (US$ bn)	52.9	100.4	162.5	13.7%	10.1%
– Small molecules (US$ bn)	12.0	18.1	23.6	–	5.5%
– Large molecules / biologics (US$ bn)	40.9	82.3	138.9	–	11.0%
Global CDMO market (US$ bn)	95.5	139.2	206.0	7.8%	8.2%
Indian CDMO market (US$ bn)	3.8	7.1	13.4	13.3%	13.5%

- Regionally, North America accounted for approximately 47.9% of the global API market in 2020, rising to 53.4% in 2025 and expected to reach nearly 55.9% in 2030F. Asia-Pacific declined from approximately 22.8% in 2020 to an estimated 17.8% in 2025 and is expected to fall further to 15.8% in 2030F, although APAC is the only region whose CAGR improves between the historical and forecast periods, from 3.1% to approximately 4.3%. The APAC slowdown stems from downward price pressure from high competition in generic API markets from China and India, fluctuating raw material costs, geopolitical tensions and logistics bottlenecks.
- Global biopharmaceutical (fermentation-derived) manufacturing capacity is estimated at 16 million litres, distributed as North America 37% (approximately 5.9 million litres), Western Europe approximately 33% (around 5.3 million litres) and Asia-Pacific 25% (equivalent to 4 million litres). Within Asia, China holds 870,000 litres and India 941,000 litres.

The Company's addressed sub-markets

- The Company's core product markets are materially smaller and slower-growing than the headline API and fermentation aggregates, a distinction that is analytically important.

Sub-market	Size	Growth rate
Corticosteroid API market	US$421.2 mn (2025); US$378.9 mn (2020)	CAGR 2.1% (2020–2025); estimated 1.6% to 3.0% (2025–2030F)
Steroid hormones API market	US$300.7 mn (2025); US$276.6 mn (2020)	CAGR 1.7% (2020–2025); estimated 1.0% to 2.5% (2025–2030F), constrained by generic price pressure
Conjugated estrogen market	US$380 mn (2024)	CAGR decline of 20.6% (2019–2024); United States over 85% of 2025 sales
DCV products – Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate	US$288 mn (United States)	–
505(b)(2) DCV pipeline addressable market	US$890 mn (2025, global)	Expected CAGR of 5.7% between 2025 and 2026
Fermentation CDMO – small molecule pharma	US$7.8 bn (2025) to US$11.2 bn (2030F)	CAGR 7.5% (2025–2030F)
Fermentation CDMO – biologics	US$11.1 bn (2025) to US$24.0 bn (2030F)	CAGR 16.7% (2025–2030F)
Fermentation CDMO – specialty ingredients	US$31.0 bn (2025) to US$47.5 bn (2030F)	CAGR 8.9% (2025–2030F)
Fermentation CDMO – alternate proteins	US$2.7 bn (2025) to US$4.2 bn (2030F)	CAGR 9.2% (2025–2030F)

- The juxtaposition is stark: the Company holds leading share in corticosteroid and steroidal-hormone API markets that together are worth approximately US$722 million and growing in low single digits, while the strategic pivots – biologics CDMO, alternate proteins, specialty ingredients – address markets orders of magnitude larger but in which revenue to date is limited to ₹10.94 million in FY26. The entire investment case for the newer capacity therefore rests on execution in markets where the Company's track record is not yet established.

Structural demand drivers

- Rising prevalence of inflammatory and autoimmune diseases globally, including rheumatoid arthritis, asthma, chronic obstructive pulmonary disease and inflammatory bowel disease, with studies suggesting up to 10% of individuals in industrialised countries are affected by at least one autoimmune condition.
- Expansion of the steroid hormones API market on rising demand for reproductive health, metabolic disorder and hormone replacement therapies; postmenopausal populations projected to reach 1.2 billion women globally by 2030.
- Strategic shift of fermentation API production away from China driven by geopolitical concerns, supply chain vulnerabilities and stricter environmental norms, with India emerging as an alternative supported by regulatory reform and PLI scheme incentives; global pharmaceutical players adopting China+1 sourcing strategies.
- Cost advantage of fermentation over chemical synthesis for complex molecules through reduced synthetic steps, lower reliance on expensive reagents and solvents, and use of low-cost renewable feedstocks.
- India-specific CDMO structural advantages including 30% to 50% lower setup and commissioning costs, low operating cost of utilities, labour and compliance, and affordable raw material access.
- Advancements in drug delivery platforms including aerosols and double chamber systems, and innovation in novel corticosteroid derivatives.

Competitive landscape

- There are more than 3,000 API manufacturers worldwide, of which only approximately 20% can meet cGMP requirements, most being based in the United States, Europe, Japan, China and India; the number narrows further for fermentation API companies. India and China together account for over 60% of global API supply. A portfolio-depth matrix identifies competitors by molecule.

Peer category	Named competitors
Global peers (portfolio matrix)	Curia; Axplora; Aspen API; EUROAPI; Tianjin Tianyao Pharmaceuticals; Henan Lihua Pharmaceutical; Zhejiang Xianju Pharmaceutical Co; Teva Pharmaceutical Industries; Pfizer CenterOne; Bayer AG
Indian peers (portfolio matrix)	Coral Drugs; Lupin Ltd; Cipla Ltd; Dr. Reddy's; Mahima Life Sciences; Sun Pharmaceuticals
Technology capability benchmarking set	Concord Biotech; Laurus Labs; Divi's Laboratories; Cohance Lifesciences
Additional API suppliers named by molecule	Zhejiang Shenzhou Pharmaceutical; Laboratorio Syntex S.A; Jiangsu Jiaerke Pharmaceuticals Group; Hubei Gedian Humanwell Pharmaceutical; Fujifilm Diosynth Biotechnologies; Tianjin Tianfa Pharmaceutical Import & Export; Yangzhou Pharmaceutical; Tianjin Jinjin Pharmaceutical Co Ltd; Shandong Xinhua Pharmaceutical; Xian Reyphon Pharmaceutical Co., Ltd; Xi'an Guokang Ruijin Pharmaceutical

- Fermentation capacity benchmarking is reproduced below.

Company	API capacity	Installed fermentation capacity	Reactor scale
Symbiotec	584.67 metric tonnes	700 KL	5 KL to 100 KL
Concord Biotech	–	1,250 KL	5 KL to 30 KL
Laurus Labs	10,900 KL (total of 6 units)	240 KL	2 KL to 45 KL
Divi's Laboratories	API: 16,550 KL	Do not have fermentation capability currently	–
Cohance Lifesciences	Unit 1 > 520 KL; Unit 2 > 140 KL	Do not have fermentation capability currently	–

- Within this benchmarking set, the Company is the only participant with double chamber / drug device combination capability, and shares synthetic biology, alternative proteins and complex lyophilisation capability with only one or two peers. It has the broadest reach across the technology axes. The Company is one of two Indian companies with measurable fermentation API portfolios and approvals in regulated markets such as the United States, Europe and Japan, and caters to 22 of the top 100 formulations, 19 of which are blockbuster molecules with more than US$1 billion in annual revenues.

Entry barriers

- High upfront capital intensity: commercial-scale fermentation facilities demand multimillion-dollar investment in large-capacity bioreactors, downstream processing units (centrifugation, chromatography, filtration), cleanroom environments and waste management systems.
- Advanced process and technology expertise: fermentation involves living organisms and biological variability, requiring deep know-how in microbial strain engineering, process control and purification to ensure consistent yields, purity and regulatory compliance.
- Complex operational demands: continuous monitoring and precise control of temperature, pH, oxygenation and nutrient feeding schedules, with contamination risk and batch-to-batch variability managed through robust quality systems and trained personnel.
- Stringent regulatory and environmental norms: US FDA, EU EMA and local pollution control standards impose high compliance costs, frequent audits and complex documentation; effluent treatment and emissions management are particularly challenging in fermentation-heavy operations.
- Extended development and scale-up timelines: scaling a fermentation process from laboratory to commercial production can take several years owing to iterative strain optimisation, process validation and regulatory filings.
- Customer qualification and switching costs: multi-step synthesis, complex fermentation processes and DMF/CEP filings mean customers face product-specific validation, bioequivalence studies and regulatory approvals before changing supplier, producing structurally low customer churn.
- For DCVs specifically: advanced manufacturing capabilities, substantial capital expenditure, strong R&D, strong intellectual property positions and robust regulatory compliance, in a market where innovators held 65–70% share as of December 31, 2025.

Peer Analysis (FY24)

Particulars	Units	Symbiotec Pharmalab Limited	Concord Biotech Limited	Divi's Laboratories Limited	Cohance Lifesciences Limited	Laurus Labs Limited
Revenue from operations	INR Million	7,162.47	10,169.40	78,450.00	NA	50,410.00
Revenue from operations growth	%	26.43%	19.00%	0.52%	NA	-17.00%
API revenue	INR Million	7,162.47	8,280.00	NA	NA	25,450.00
CDMO revenue	INR Million	NA	NA	NA	NA	10,820.00
EBITDA	INR Million	1713.2	4,349.30	25,110.00	NA	7,980.00
EBITDA Margin	%	24.48%	42.77%	31.38%	NA	15.80%
Profit after Tax	INR Million	1,000.55	3,081.00	16,000.00	NA	1,610.00
PAT Margin (%)	%	13.83%	30.30%	19.70%	NA	3.20%
PAT Growth	%	326.02%	28.00%	-12.83%	NA	-80.00%
Earnings per share (Basic)	INR	18.00	29.45	60.27	NA	2.98
Earnings per share (Diluted)	INR	18.00	29.45	60.27	NA	2.97
Total assets	INR Million	12,947.85	17,007.09	1,54,700.00	NA	83,870.30
Net Debt/ (Net Cash)	INR Million	2,430.35	-89.12	NA	NA	23,747.10
Net debt/ EBITDA (times)	times	1.37	NA	NA	NA	2.90
Net Worth	INR Million	7,206.76	15,266.50	1,34,840.00	NA	41,110.00
Capital Expenditure	INR Million	1,766.64	856.89	4,020.00	NA	7,000.00
Return on equity (%)	%	14.98%	22.00%	12.04%	NA	3.90%
Net Asset Value per share	INR	131.79	145.90	509.00	NA	NA
Return on Capital Employed (ROCE)	%	14.03%	27.00%	15.62%	NA	6.40%
Adjusted ROCE	%	24.59%	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	1.42	NA	NA	NA	NA
Operating Working Capital	INR Million	2,056.58	NA	NA	NA	24,570.00
Net cash flow from operating activities	INR Million	1,875.02	2,655.00	12,610.00	NA	6,656.90
Net cash flow from operating activities/ EBITDA (times)	times	1.06	NA	NA	NA	NA
Number of API DMFS	#	64	135.00+	41.00	NA	83
Fermentation Capacity	KL	300.00	1,250.00	NA	NA	240.00

Peer Analysis (FY25)

Particulars	Units	Symbiotec Pharmalab Limited	Concord Biotech Limited	Divi's Laboratories Limited	Cohance Lifesciences Limited	Laurus Labs Limited
Revenue from operations	INR Million	7,515.54	12,000.90	93,600.00	26,085.00	55,540.00
Revenue from operations growth	%	4.93%	18.00%	20.00%	NA	10.00%
API revenue	INR Million	7,447.54	9,401.00	NA	11,826.00	24,380.00
CDMO revenue	INR Million	68.00	NA	NA	11,282.00	15,340.00
EBITDA	INR Million	2018.4	5,050.10	33,310.00	7,968.00	11,150.00
EBITDA Margin	%	27.26%	42.08%	34.88%	30.50%	20.10%
Profit after Tax	INR Million	967.85	3,716.40	21,910.00	4,842.40	3,580.00
PAT Margin (%)	%	12.80%	30.97%	23.13%	18.70%	6.40%
PAT Growth	%	-3.27%	21.00%	40.16%	NA	112.00%
Earnings per share (Basic)	INR	17.39	35.52	82.53	12.79	6.65
Earnings per share (Diluted)	INR	17.36	35.52	82.53	12.68	6.64
Total assets	INR Million	15,796.51	20,342.52	1,69,320.00	NA	93,355.70
Net Debt/ (Net Cash)	INR Million	5,179.73	-5.23	NA	-400.00	25,589.30
Net debt/ EBITDA (times)	times	2.51	NA	NA	-0.05	2.30
Net Worth	INR Million	8,211.52	18,127.20	1,48,950.00	37,928.80	44,730.00
Capital Expenditure	INR Million	3,928.96	1,111.72	11,180.00	3,147.00	6,590.00
Return on equity (%)	%	12.66%	22.00%	15.57%	19.10%	8.00%
Net Asset Value per share	INR	150.17	NA	562.00	NA	NA
Return on Capital Employed (ROCE)	%	11.80%	27.00%	19.88%	26.90%	9.70%
Adjusted ROCE	%	27.71%	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	1.39	NA	NA	NA	NA
Operating Working Capital	INR Million	2,867.83	NA	NA	9,710.00	29,850.00
Net cash flow from operating activities	INR Million	472.56	2,445.00	16,530.00	6,733.50	6,016.50
Net cash flow from operating activities/ EBITDA (times)	times	0.23	NA	NA	NA	NA
Number of API DMFS	#	64	135.00+	42.00	NA	90
Fermentation Capacity	KL	300.00	1,250.00	NA	NA	240.00

Peer Analysis (FY26)

Particulars	Units	Symbiotec Pharmalab Limited	Concord Biotech Limited	Divi's Laboratories Limited	Cohance Lifesciences Limited	Laurus Labs Limited
Revenue from operations	INR Million	8,691.49	10,549.00	1,05,600.00	22,685.50	68,129.00
Revenue from operations growth	%	15.65%	-12.00%	12.94%	-13.00%	23.00%
API revenue	INR Million	8,350.05	8,288.00	NA	10,880.00	27,460.00
CDMO revenue	INR Million	10.94	NA	NA	8,893.00	20,800.00
EBITDA	INR Million	2378.6	3,674.00	39,200.00	4,320.00	18,260.90
EBITDA Margin	%	26.59%	34.80%	35.98%	19.00%	26.80%
Profit after Tax	INR Million	1,099.03	2,592.00	25,680.00	1,793.00	8,901.40
PAT Margin (%)	%	12.60%	24.60%	23.93%	7.90%	13.00%
PAT Growth	%	13.55%	-30.00%	18.02%	NA	148.00%
Earnings per share (Basic)	INR	19.10	24.78	96.75	4.69	16.47
Earnings per share (Diluted)	INR	19.00	24.78	96.75	4.68	16.45
Total assets	INR Million	17,807.92	22,347.00	2,00,330.00	57,296.40	1,05,111.90
Net Debt/ (Net Cash)	INR Million	3,808.65	-121.86	NA	-1,527.00	22,880.00
Net debt/ EBITDA (times)	times	1.64	NA	NA	-0.32	1.30
Net Worth	INR Million	11,586.41	20,151.00	1,67,610.00	40,338.30	53,000.00
Capital Expenditure	INR Million	2,373.05	650.00	25,000.00	2,154.00	10,700.00
Return on equity (%)	%	11.19%	14.00%	16.50%	7.00%	17.00%
Net Asset Value per share	INR	184.69	NA	631.00	NA	NA
Return on Capital Employed (ROCE)	%	11.56%	17.00%	21.23%	10.80%	17.70%
Adjusted ROCE	%	30.43%	NA	NA	NA	NA
Gross fixed assets turnover ratio	times	1.54	NA	NA	NA	NA
Operating Working Capital	INR Million	2,750.50	NA	NA	9,587.00	32,450.00
Net cash flow from operating activities	INR Million	1,745.93	2,669.00	27,380.00	3,683.20	16,235.00
Net cash flow from operating activities/ EBITDA (times)	times	0.75	NA	NA	NA	NA
Number of API DMFS	#	66	150.00+	41.00	NA	92
Fermentation Capacity	KL	700.00	1,250.00	NA	NA	240.00

Directors Profile

Name	Designation	Profile
Anil Satwani	Chairman and Managing Director	Associated with the company since its incorporation in **2002** and has **30+ years of experience in the pharmaceutical sector**. He holds qualifications in Science, Economics and Business Administration. He oversees the company's overall **quality, production and finance functions**.
Rohit Mantri	Nominee Director	Nominee of **India Business Excellence Fund – III** and currently Co-Head & Managing Director of the private equity business at MO Alternate Investment Advisors. A **CA with 10+ years of private equity experience**, he previously worked with KPMG India.
Sunita Kishnani	Non-Executive Independent Director	A marketing professional with **6+ years of experience** across healthcare, technology and digital businesses. She currently serves as **Chief Marketing Officer at Softude Infotech**, driving growth, brand strategy and customer acquisition. She has received multiple industry recognitions for **marketing leadership and innovation**.
Pratik Patel	Non-Executive Independent Director	Managing Director of **Jash Engineering Ltd.** with **35+ years of experience** in engineering product marketing and design. He holds a Bachelor of Engineering in Production and brings extensive **engineering, product development and commercial expertise** to the board.
Pramod Kasat	Non-Executive Independent Director	Holds engineering and management qualifications and has **9+ years of experience in the pharmaceutical sector**. He currently serves on the boards of several companies across pharmaceuticals, biotech, consumer and manufacturing sectors. His profile brings **industry and corporate governance experience** to the board.
Dhananjay Mungale	Nominee Director	Nominee of **Rosewood Investments** and a Fellow Member of ICAI with **26+ years of experience in finance**. He currently holds directorships across asset management, infrastructure, financial services and other businesses. His expertise primarily spans **finance, investments and corporate strategy**.

Competitive Strength

- Global leadership in corticosteroid (38.2%) and steroidal-hormone (23.8%) API volume share, FY26
- Only company present across the top 10 corticosteroid and steroidal-hormone APIs globally
- Over 200 customers in 40+ countries; top 5/10 customers over 10-year average relationship tenure
- Fully-integrated platform: 584.67 MT synthesis + 700 KL fermentation + 20mn vial injectables capacity
- 43 US FDA DMFs, 23 EDQM CEPs; clean track record, zero critical observations in 3 years
- Revenue CAGR of 10.16% (FY24-26); gross margin 63.70%, ROCE 30.43% in FY26

Weakness/Key Risk

- Product concentration: APIs are ~96-100% of revenue; top 5 products are 60-63% of revenue
- Customer concentration: top 10 customers contribute 55.9-61.7% of product sales
- Raw material dependence: 26.3% of FY26 raw materials imported, incl. from China and the US
- Facilities and R&D centres concentrated in Madhya Pradesh; single-region operating risk
- Ongoing legal, tax and regulatory proceedings against the company, Promoters, Directors and KMPs
- New CDMO and biologics businesses are unproven; complex injectables commercialisation not assured

Market Opportunity

- Global fermentation API market at US$100.4bn in 2025, seen reaching US$162.5bn by 2030, a 10.1% CAGR
- Corticosteroid API market valued at US$421.2mn in 2025, growing 1.6-3.0% CAGR to 2030F
- CDMO market to grow at 8.2% CAGR, from US$139.2bn (2025) to US$206.0bn by 2030
- Classical fermentation API market at US$491.9mn in 2025, growing 1.5-4.0% CAGR to 2030
- DCV pipeline addressable market of US$288mn in the US; complex injectables carry a 20-50% price premium
- Rising autoimmune/inflammatory disease burden and China+1 sourcing shift are structural demand tailwinds

Threats

- Intensifying competition from Indian and global API/CDMO peers with greater R&D and marketing scale
- Pricing pressure from customers and generic substitution risk on off-patent molecules
- Regulatory shifts: stricter pharma marketing norms and evolving environmental/GMP compliance requirements
- Currency and trade-policy exposure given 67% of FY26 revenue from outside India
- Slowdown in Indian or global economic growth, or renewed tariff and geopolitical disruption
- Loss of government incentives (PLI, SEZ, industrial schemes) that currently support the business

Shareholding

Prior to the Offer, the Promoters and Promoter Group held 36.41% of the paid-up equity share capital, with the public holding the balance 63.59%. The Offer for Sale comprises 1,457,490 Equity Shares by the Promoter Selling Shareholder, Satwani Holdings LLP, together with 10,000,000 Equity Shares by Rosewood Investments and 4,807,692 Equity Shares by India Business Excellence Fund – III, aggregating 16,265,182 Equity Shares. Following the Offer, the Promoter and Promoter Group holding will decline to 33.28% from 36.41%, with the remaining 66.72% held by the public.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group						
Anil Satwani	28,10,896	4.48%			28,10,896	4.37%
Kashish Satwani	27,50,896	4.38%			27,50,896	4.28%
Sushil Satwani	12,33,938	1.97%			12,33,938	1.92%
Satwani Holdings LLP	1,12,77,374	17.98%		14,57,490	98,19,884	15.28%
Kashish and Anil Satwani Family Trust	3,50,000	0.56%			3,50,000	0.54%
Arjun Anil Satwani Family Trust	21,99,104	3.51%			21,99,104	3.42%
Krishna Anil Satwani Family Trust	21,99,104	3.51%			21,99,104	3.42%
Sunil Satwani	10,000	0.02%			10,000	0.02%
Swati Sachdev	10,000	0.02%			10,000	0.02%
Total Promoter & Promoter Group	**2,28,41,312**	**36.41%**	**0**	**14,57,490**	**2,13,83,822**	**33.28%**
Others						
Rosewood Investments	2,18,25,492	34.79%		1,00,00,000	1,18,25,492	18.40%
India Business Excellence Fund – III	1,51,60,906	24.17%		48,07,692	1,03,53,214	16.11%
Prakash Sawlani	5,75,553	0.92%			5,75,553	0.90%
Motilal Oswal India Excellence Fund – Mid to Mega Series III	5,05,000	0.80%			5,05,000	0.79%
Mahendra Fulchand Sundesha	3,29,133	0.52%			3,29,133	0.51%
Goldfin Capital LLP	2,39,250	0.38%			2,39,250	0.37%
Narnarayan Nathmal Saraf jointly with Indra Saraf	1,79,850	0.29%			1,79,850	0.28%
Raghavender Ramachandran	75,800	0.12%			75,800	0.12%
Raman Prasad	57,865	0.09%			57,865	0.09%
Shubham Saboo	48,935	0.08%			48,935	0.08%
Other Public	8,95,755	1.43%	15,21,261	1,48,07,692	1,86,82,198	29.07%
Total Others	**3,98,93,539**	**63.59%**	**15,21,261**	**1,48,07,692**	**4,28,72,290**	**66.72%**
Total	**6,27,34,851**	**100.00%**	**15,21,261**	**1,62,65,182**	**6,42,56,112**	**100.00%**

Financials & Ratios

Income Statement			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**7162.5**	**7515.5**	**8691.5**
COGS	3210.1	2974.0	3154.6
% Sales	*44.8*	*39.6*	*36.3*
Gross Profit	**3952.4**	**4541.5**	**5536.9**
Gross margin	*55.2*	*60.4*	*63.7*
Employee Benefit Exp	1040.8	1222.8	1543.4
Other exp	1198.4	1300.3	1614.9
EBITDA	**1713.2**	**2018.4**	**2378.6**
EBITDA Margins	*23.9*	*26.9*	*27.4*
Other Income	70.9	44.3	31.1
Depreciation	388.2	431.0	532.8
EBIT	**1395.9**	**1631.7**	**1876.8**
EBIT Margins	*19.5*	*21.7*	*21.6*
Finance Cost	72.4	160.4	253.3
Profit before tax	**1323.5**	**1471.3**	**1623.6**
Exceptional Items	89.9	0.0	0.0
Tax	309.3	501.9	434.6
Profit after tax	**1000.6**	**967.9**	**1099.0**
PAT Margins	*14.0*	*12.9*	*12.6*
Basic EPS	***18.0***	***17.4***	***19.1***

Balance Sheet			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	4111.9	4015.4	10843.9
Capital WIP	2083.2	5681.7	644.8
Goodwill &other intangible assets	407.4	379.2	404.2
Right to Use Assets	0.0	0.0	0.0
Trade Receivables	1256.7	1756.5	1976.0
Cash	75.0	263.9	100.4
Other Current Assets	215.2	134.3	137.1
Other Assets	4,798.4	3,565.5	3,701.6
Total Assets	**12947.9**	**15796.5**	**17807.9**
EQUITY			
Equity Share Capital	109.4	109.4	125.5
Other Equity	7039.1	8037.7	11370.4
Total Equity	**7148.4**	**8147.1**	**11495.9**
Borrowing and Lease Liability	2506.0	5444.4	3909.9
Other Financial liability	202.3	418.0	402.2
Trade Payables	2276.1	885.0	1383.3
Other Liabilities	815.1	902.1	616.5
Total Liabilities	**5,799.4**	**7,649.5**	**6,311.9**
Total Equity and Liabilities	**12,947.9**	**15,796.5**	**17,807.8**

Cash Flow Statement			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	1309.8	1469.8	1533.6
Depriciation	388.2	431.0	532.8
Operating Profit before WC change	1721.1	2088.7	2387.8
Changes in Assets and liability	-496.7	1267.9	24.7
Cash used in Operations	2217.7	820.8	2363.0
Tax	-342.7	-348.3	-617.1
Net Cash from Operating	**1875.0**	**472.6**	**1745.9**
Cash Flow from investing activities			
Capex	-2097.7	-3081.2	-2257.2
Net Cash from Investing	**-2064.1**	**-3065.2**	**-2269.3**
Cash Flow from financing activities			
Proceeds from LT Borrowing	846.0	1305.7	253.2
Payment of lease liabilities	-4.4	-6.0	-12.8
Repayment of LT Borrowings	-2.9	-149.6	-2374.3
Proceeds/(Repayment) of ST Borrowings	-549.8	1783.6	572.1
Net Cash from Financing	**218.5**	**2781.6**	**359.9**
Net increase/(decrease) in Cash	29.4	189.0	-163.5
Cash at the beginning of the year	45.5	75.0	263.9
Cash at the end of the year	**75.0**	**263.9**	**100.4**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*26.4*	*4.9*	*15.6*
Employee Cost	*10.6*	*17.5*	*26.2*
EBITDA	*148.8*	*17.8*	*17.8*
EBIT	*198.2*	*16.9*	*15.0*
PAT	*326.0*	*-3.3*	*13.6*
% Of Revenue			
Employee Cost	*14.5*	*16.3*	*17.8*
EBITDA	*23.9*	*26.9*	*27.4*
EBIT	*19.5*	*21.7*	*21.6*
PAT	*14.0*	*12.9*	*12.6*
Return Ratios (%)			
ROCE	14.0	11.8	11.6
ROE	15.0	12.7	11.2
Valuation (x)			
P/E	54.9	56.8	51.7
P/B	8.9	7.8	5.5
EV/EBITDA	38.5	34.0	28.3
EV/ Sales	9.2	9.1	7.7
DEBT/EQUITY	0.4	0.7	0.3

Stock Derivative Research Commentary

Rationale

As part of our daily derivative scan across 214 F&O stocks (including indices), we have identified stocks exhibiting extreme positioning in the Futures segment, validated by strong participation in the cash market. This framework focuses on stocks where elevated futures positioning is supported by delivery-based activity, a combination that can indicate strong conviction and may precede sharp directional moves and/or volatility expansion over the short term.

Screening Criteria

- ❑ Futures Open Interest Percentile >75 — indicates significantly elevated and relatively crowded positioning in the futures market.
- ❑ Delivery Volume Percentile >75 — confirms strong positional participation in the underlying cash market.
- ❑ Stocks satisfying both conditions are classified as “Extreme Positioning Candidates.”

Key Derivative Observations

- ❑ **Seven stocks currently qualify** under the Extreme Positioning framework, reflecting a relatively selective set of candidates with exceptionally high participation across both futures and cash-market segments.

- ❑ **PFC, Ambuja Cements, Crompton, BSE, LIC, Manappuram Finance and KFin Technologies** have all recorded Futures OI and Delivery Volume percentiles above the 90 threshold.

- ❑ **PFC** stands out with a **99th percentile in Futures OI** and **92nd percentile in delivery activity**, indicating exceptionally elevated futures positioning supported by strong cash-market participation.

- ❑ **Ambuja Cements** also exhibits one of the strongest combinations, with **99th percentile Futures OI** and **93rd percentile delivery participation**, highlighting significant positional interest.

- ❑ **Crompton** has recorded **98th percentile Futures OI** and **99th percentile delivery participation**, making it one of the strongest candidates from a combined futures and cash-market conviction perspective.

- ❑ **BSE** shows maximum delivery participation at the **98th percentile**, along with a **95th percentile Futures OI**, indicating substantial activity across both segments.

- ❑ **LIC** continues to remain an important candidate, with **95th percentile OI** and **94th percentile delivery participation**, while its **IV percentile of 40** also suggests relatively higher volatility expectations compared with some other names in the group.

- ❑ **Manappuram Finance** stands out with a **95th percentile delivery reading**, supported by a **94th percentile Futures OI**. More importantly, its **IV percentile of 86 is the highest in the current group**, making it a key candidate for potential volatility expansion.

- ❑ **KFin Technologies** qualifies with a **91st percentile Futures OI** and **94th percentile delivery participation**, reflecting strong positional activity despite relatively lower OI percentile compared with the other candidates.

- ❑ From a volatility perspective, **Manappuram Finance clearly stands out**, with an **86th percentile IV reading**, indicating significantly elevated implied volatility relative to its historical range.

- ❑ **LIC and KFin Technologies**, with IV percentiles of **40 and 45 respectively**, also show relatively higher volatility positioning compared with PFC, Ambuja Cements and BSE.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Stock Derivative Research Commentary

Stocks Under Extreme Positioning

Stock	Key Derivative Observation
PFC	Exceptionally high Futures OI at the 99th percentile, supported by strong delivery participation
Ambuja Cements	Extremely elevated futures positioning along with strong delivery-based participation
Crompton	One of the strongest OI-delivery combinations, with near-maximum percentile readings across both segments
BSE	Very strong delivery participation combined with elevated Futures OI, indicating significant positional activity
LIC	Strong futures and delivery positioning, supported by relatively elevated IV
Manappuram Finance	Strong OI-delivery combination along with the highest IV percentile in the group, making it a key volatility candidate
KFin Technologies	Elevated Futures OI and strong delivery participation, indicating continued positional interest

Strategy

The current screen highlights stocks where extreme futures positioning is supported by strong cash-market participation, increasing the probability of significant price discovery over the coming sessions.
However, the screen identifies positioning and conviction – not direction. Traders should combine these candidates with:

- ❑ Price structure and prevailing trend
- ❑ Futures price and OI behaviour
- ❑ Long build-up, short build-up, short covering or long unwinding
- ❑ Volume confirmation
- ❑ IV behaviour and option positioning

before initiating a directional position.

Special attention should be given to Manappuram Finance, where the combination of 94th percentile Futures OI, 95th percentile delivery participation and an exceptionally high 86th percentile IV makes it the most prominent volatility candidate in the current scan.

PFC, Ambuja Cements, Crompton, BSE and LIC should also be closely monitored, as their exceptionally strong OI and delivery readings indicate substantial positional participation that could translate into sharp directional moves once price action provides confirmation.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2968.67	2982.83	2997.00	3009.33	3021.67
ADANIPORTS	1678.53	1689.27	1700.00	1706.37	1712.73
APOLLOHOSP	8584.33	8638.67	8693.00	8746.67	8800.33
ASIANPAINT	2604.67	2622.33	2640.00	2650.83	2661.67
AXISBANK	1231.53	1238.67	1245.80	1254.67	1263.53
BAJAJ-AUTO	1082.13	1088.57	1095.00	1103.47	1111.93
BAJAJFINSV	1932.73	1939.37	1946.00	1953.77	1961.53
BAJFINANCE	405.57	409.78	414.00	417.08	420.17
BEL	11586.67	11643.33	11700.00	11773.33	11846.67
BHARTIARTL	1995.83	2014.17	2032.50	2041.67	2050.83
CIPLA	1393.13	1412.67	1432.20	1447.67	1463.13
COALINDIA	400.07	402.63	405.20	406.83	408.47
DRREDDY	1166.83	1170.77	1174.70	1181.87	1189.03
EICHERMOT	7901.67	7955.83	8010.00	8088.33	8166.67
ETERNAL	320.33	324.17	328.00	331.77	335.53
GRASIM	3217.93	3262.97	3308.00	3348.07	3388.13
HCLTECH	1289.70	1296.10	1302.50	1315.30	1328.10
HDFCBANK	722.58	724.77	726.95	730.97	734.98
HDFCLIFE	531.33	543.07	554.80	560.67	566.53
HINDALCO	1017.17	1025.58	1034.00	1041.43	1048.87
HINDUNILVR	1997.87	2006.43	2015.00	2029.13	2043.27
ICICIBANK	1408.27	1414.13	1420.00	1422.93	1425.87
INDIGO	4995.67	5052.83	5110.00	5169.83	5229.67
INFY	1108.67	1114.83	1121.00	1130.33	1139.67
ITC	267.40	268.40	269.40	271.00	272.60
JIOFIN	242.13	243.07	244.00	245.37	246.73
JSWSTEEL	1272.70	1283.20	1293.70	1301.50	1309.30
KOTAKBANK	394.67	398.73	402.80	406.43	410.07
LT	4046.20	4069.60	4093.00	4108.20	4123.40
M&M	979.60	989.80	1000.00	1006.90	1013.80
MARUTI	3384.40	3398.30	3412.20	3440.00	3467.80
MAXHEALTH	13402.33	13483.67	13565.00	13727.67	13890.33
NESTLEIND	1434.10	1455.60	1477.10	1492.00	1506.90
NTPC	334.10	337.05	340.00	342.90	345.80
ONGC	234.52	235.46	236.40	238.28	240.16
POWERGRID	259.10	265.75	272.40	277.50	282.60
RELIANCE	1305.33	1310.67	1316.00	1318.67	1321.33
SBILIFE	1755.70	1774.30	1792.90	1803.40	1813.90
SBIN	1033.23	1040.97	1048.70	1055.57	1062.43
SHRIRAMFIN	1119.73	1124.87	1130.00	1137.57	1145.13
SUNPHARMA	1866.27	1884.33	1902.40	1918.93	1935.47
TATACONSUM	180.37	181.69	183.00	184.63	186.25
TATASTEEL	1034.60	1041.80	1049.00	1059.10	1069.20
TCS	2246.93	2274.47	2302.00	2318.37	2334.73
TECHM	1562.00	1573.00	1584.00	1598.50	1613.00
TITAN	313.57	315.73	317.90	321.23	324.57
TMPV	2875.60	2899.80	2924.00	2962.40	3000.80
TRENT	4983.10	5034.60	5086.10	5114.00	5141.90
ULTRACEMCO	11478.00	11524.00	11570.00	11618.00	11666.00
WIPRO	179.09	179.94	180.79	181.70	182.61

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Disclaimer

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitro Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Pushkar Shinde. Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details
Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403| Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in| Contact No.: 020-4857 4486 | Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014
Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to https://www.bajajbroking.in/disclaimer for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects., though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania
(Research Head)

Pradeep Kasat
(Sr VP Technical Analysis)

Anand Shendge
(DVP Derivative Analyst)

Pabitro Mukherjee
(DVP Technical Analyst)

Vikas Vyas
(Derivative Analyst)

Nisarg Shah
(Fundamental Analyst)

Shashwat Singh
(Fundamental Analyst)

Pushkar Shinde
(Fundamental Research)

Keshav Pareek
(Derivative Analyst)