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IPO Note:

SYMBIOTEC PHARMALAB LIMITED- SUBSCRIBE

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Symbiotec Pharmalab Limited is a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology and complex injectables. The Company has over 30 years of industry experience and has evolved from a lab-scale steroidal-hormone API manufacturer into an industrial-scale, backward-integrated platform. It operates as both an API manufacturer and a contract development and manufacturing organisation (CDMO), while also expanding into complex injectables.

Symbiotec has a strong global position in corticosteroid and steroidal-hormone APIs, with 38.2% and 23.8% global volume market share, respectively, in FY26. It is the only Indian and global player present across the top 10 APIs in both segments. Its portfolio of 60+ APIs caters to critical therapeutic areas including respiratory, dermatology, oncology and gynaecology.

The Company has built a diversified manufacturing footprint in Madhya Pradesh. As of March 31, 2026, it had two operational API manufacturing facilities at Rau and Pithampur, with aggregate maximum chemical synthesis capacity of 584.67 MT and fermentation capacity of 300 KL. In addition, the Company has commissioned a 400 KL biomanufacturing facility at Ujjain and a complex injectables facility at Mhow with capacity of up to 20 million double-chamber vials DCVs) per annum. It is also expanding biologics capacity through a proposed 14 KL fermentation facility at Ujjain to cater to demand for GLP-1 and Insulin. The Company has strategically expanded into complex injectables, focusing on double-chamber vials, bags and syringes, with backward-integrated manufacturing capabilities. This enables end-to-end solutions for global customers, from APIs to complex injectables

R&D remains central to the Company's strategy, with 156 scientists and engineers across three dedicated R&D centres. It has invested over ₹7,986 million in API and complex injectables capacity over the last three Fiscals. Its strong regulatory track record includes 108 customer and nine regulatory inspections over the same period, with no critical observations. International markets contributed 67.0% of FY26 revenue, underscoring its export-led business model.

Symbiotec's revenue is currently predominantly derived from its own product development, which accounted for 96.1% of revenue from operations in FY26, while complex injectables contributed 3.8% and CDMO services 0.1%. The Company commenced its CDMO business in FY25 and has commissioned the Ujjain facility as a base for future non-pharmaceutical CDMO opportunities.

As of March 31, 2026, it also held 43 US FDA-registered DMFs and 23 CEPs. The Company has invested over ₹7,986 million in additional capacities and capabilities across API and complex injectables manufacturing over the last three Fiscals and has signed multiple contracts for development and supply of complex biotechnology products to specialty pharmaceutical and food/nutraceutical companies globally. Its revenue base is geographically diversified, with 67.0% of FY26 revenue generated from international markets and 33.0% from domestic markets.

Investment Recommendation and Rationale: -

Symbiotec offers a differentiated play on the global API and pharmaceutical manufacturing value chain, supported by its leadership in steroidal APIs, backward integration and expanding capabilities in biotechnology and complex injectables. Its established regulatory track record and presence across global markets provide a strong foundation, while investments in CDMO, biologics and complex injectables offer additional avenues for growth. At the upper price band of ₹988, the issue is valued at a P/E multiple of about 57.81x on its FY26 post-IPO EPS of ₹17.09. We give a 'SUBSCRIBE' rating to the issue for the following reasons:

1. **Leadership in niche steroid APIs, supported by strong market positioning and high customer qualification barriers.**
2. **Integrated manufacturing platform enables better cost control, product quality and supply-chain reliability.**
3. **Expansion into higher-value products offers scope for better mix and margin improvement over the long term.**
4. **Diversified customer base and global presence reduce dependence on individual markets and customers.**

Issue Opens	**24th August 2026**
Issue Closes	**27th August 2026**
Type of Issue	Fresh Issue of 15,21,261 shares (aggregating up to ₹150.00 Crores) Offer for sale of 1,62,65,181 shares of ₹2 (aggregating up to ₹1,607.00 Crores)
Issue size	**₹ 1,757Crores**
Price Band	₹938 to ₹988 per share
Bid lot/ Bid Size	15 shares/ Rs. 14,820
Issue structure	QIB-50%, HNI- 15%, Retail- 35%
Post issue equity shares	6,42,56,112 shares
Promoters and Promoter Group **Public**	Pre Issue – 36.41%|Post Issue – 10.23% Pre issue – 63.59%|Post Issue- 89.77%
Post issue implied market cap	₹6,348.50 Crores
BRLMs	JM Financial Limited, Avendus Capital Private Limited, Motilal Oswal Investment Advisors Limited Nomura Financial Advisory and Securities (India) Private Limited
Registrar to the issue	MUFG Intime India Private Limited

Financial Summary (in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (₹)	8,691.49	7,515.54	7,162.47
Total income (₹)	8,722.58	7,559.79	7,233.34
Gross profit (₹)	5,536.84	4,541.51	3,952.38
Gross margin (%)	63.70%	60.43%	55.18%
EBITDA (₹ mn)	2,319.73	2,061.12	1,770.41
EBITDA Margin (%)	26.59%	27.26%	24.48%
Profit for the year (₹)	1,099.03	967.85	1,000.55
PAT Margin (%)	12.60%	12.80%	13.83%
Total assets (₹)	17,807.92	15,796.51	12,947.85
Total equity (₹)	11,495.90	8,147.05	7,148.44
Return on equity (%)	11.19%	12.66%	14.98%
Return on Capital Employed (%)	11.56%	11.80%	14.03%
Net worth (₹)	11,586.41	8,211.52	7,206.76
Net debt / EBITDA (times)	1.64	2.51	1.37
Gross fixed assets turnover ratio (times)	1.54	1.39	1.42
Capital expenditure (₹)	2,373.05	3,928.96	1,766.64

Source: RHP

The following table sets forth the revenue generated from our own product development and CDMO operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	(%) of revenue from operations (excluding other operating revenue)	Amount (₹ million)	(%) of revenue from operations (excluding other operating revenue)	Amount (₹ million)	(%) of revenue from operations (excluding other operating revenue)
Revenue from our own product development (A)	8,350.05	96.07	7,447.54	99.10	7,162.47	100
Revenue from our CDMO services(B)	10.94	0.13	68.00	0.90	–	–
Revenue from our complex injectables (C)	330.50	3.80	–	–	–	–
Total (A+B+C)	**8,691.49**	**100.00**	**7,515.54**	**100.00**	**7,162.47**	**100.00**

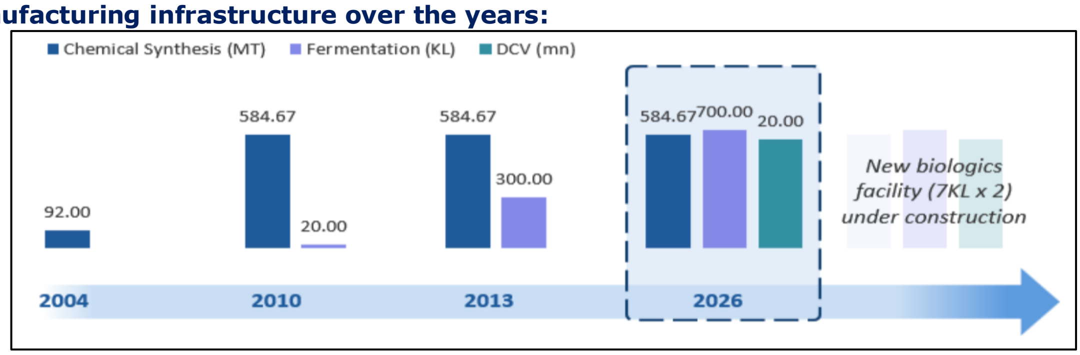
Source: Red Herring Prospectus (RHP)

The table below sets forth Geographical Revenue Mix:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	(%) of revenue from operations	Amount (₹ million)	(%) of revenue from operations	Amount (₹ million)	(%) of revenue from operations
Revenue from external customers - India (A)	2,865.05	32.96	3,367.75	44.81	2,867.23	40.03
Revenue from external customers outside India (B)	5,826.44	67.04	4,147.79	55.19	4,295.24	59.97
- Europe	2,529.86	29.11	2,271.07	30.22	2,124.20	29.66
- United States	1,140.00	13.12	302.02	4.02	642.60	8.97
- Rest of the world *	2,156.58	24.81	1,574.71	29.95	1,528.44	21.34
Revenue from operations (A+B)	**8,691.49**	**100.00**	**7,515.54**	**100.00**	**7,162.47**	**100.00**

** Rest of the world includes Asia (other than India) and Africa. Source: Red Herring Prospectus (RHP)*

The following table sets forth the expansion of manufacturing capacity, supported by investments in integrated and robust manufacturing infrastructure over the years:



Source: Red Herring Prospectus (RHP)

The following table sets forth the contribution of top five and top ten customers to revenue from sale of products for the years indicated.:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	(%) of revenue from operations	Amount (₹ million)	(%) of revenue from operations	Amount (₹ million)	(%) of revenue from operations
Top five customers	3,475.98	43.01	3,037.13	42.27	3,154.83	48.51
Top ten customers	4,654.71	57.59	4,015.76	55.90	4,009.50	61.65

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Shareholding pattern

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Satwani Holdings LLP	PSS	Equity Shares of face value of ₹2 each aggregating up to ₹1,440.00 million	49.43
Rosewood Investments	ISS	Equity Shares of face value of ₹2 each aggregating up to ₹9,880.00 million	147.21
India Business Excellence Fund – III	ISS	Equity Shares of face value of ₹2 each aggregating up to ₹4,750.00 million	147.21

Source: Red Herring Prospectus (RHP)

Objects of the issue

Fresh Issue of 15,21,261 shares (aggregating up to ₹150.00 Cr)
Offer for Sale of 1,62,65,181 shares of ₹10 (aggregating up to ₹1,607.00 Cr)

Company plans to use the Net Proceeds to fund the following objects:

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

Source: Red Herring Prospectus (RHP)

Peer Comparison

Name of Company	Face value (₹ per equity share)	Revenue from operations for Fiscal 2026 (in ₹ million)	EPS Basic FY26 (₹)	EPS Diluted FY26 (₹)	NAV (₹ per Equity share) For FY26	P/E ratio as on August 17, 2026	RoNW for FY26 (%)
Symbiotec Pharmalab Limited	2	8,691.49	19.10	19.00	184.69	NA	9.48%
Peer Companies:							
Concord Biotech Limited	1	10,549.00	24.78	24.78	NA	61.07	14.00%
Dr. Lal Pathlabs Limited	2	105,600.00	96.75	96.75	631.00	87.80	16.50%
M Cohance Lifesciences Limited	1	22,685.50	4.69	4.68	NA	95.02	7.00%
Laurus Labs Limited	2	1,799.00	16.47	16.45	NA	109.36	16.80%

Competitive Strengths

1. Global leadership in corticosteroid and steroidal-hormone APIs – Holds 38.2% global volume market share in corticosteroids and 23.8% in steroidal-hormone APIs (FY26), and is the only company globally present across the top 10 products in both categories. Commands >50% volume share in Hydrocortisone (80.1%), Testosterone (76.4%) and Methylprednisolone (76.0%).
2. Long-standing, sticky customer relationships – Serves 200+ customers across 40+ countries (50+ domestic, 150+ export), with average relationship tenure of 10+ years across top 5/top 10 customers. High switching costs from DMF/CEP filings and bioequivalence requirements underpin low churn; top 10 customers contributed 57.6% of FY26 product revenue.
3. Fully-invested, backward-integrated, multi-scale manufacturing platform – Two operational facilities (Rau, Pithampur) plus newly commissioned Ujjain (400 KL fermentation) and Mhow (20mn DCV) facilities, taking aggregate chemical synthesis capacity to 584.67 MT and fermentation capacity to 700 KL. Clean regulatory track record with zero critical observations from USFDA/EU-GMP/ANVISA/PMDA over the last three fiscals.
4. R&D-led innovation with leading capabilities among Indian peers – 156 scientists (117 masters, 10 PhD) across three dedicated Indore R&D centres; R&D spend of 3.4% of revenue in FY26. Differentiated capabilities include DCV drug-device combinations (backward-integrated, unlike most peers) and up to 400-step cGMP-validated synthesis.
5. Scientific platform enabling TAM expansion into CDMO and biologics – Leverages fermentation/organic chemistry know-how to enter classical fermentation APIs, biologics (GLP-1, Insulin) and non-pharma CDMO (alternate proteins, nutraceuticals), with multiple take-or-pay contracts already signed (5–10 year tenures).

Source: Red Herring Prospectus (RHP)

Growth Strategies

1. Deepen leadership in core steroidal-hormone/corticosteroid portfolio Plans to expand into new therapeutic areas and geographies (especially US/EU, aided by China+1 shift), add high-value niche APIs (Mupirocin, Serratiopeptidase, Vegan Vitamin D3, Algal DHA) and commercialise a generic Premarin (conjugated estrogen) a market where it holds a rare first-mover position.
2. Scale fermentation-led biotechnology into GLP-1/Insulin Build out the proposed Biologics Facility at Ujjain (additional 14 KL) to address rising global demand for GLP-1 analogues and Insulin, leveraging existing 700 KL fermentation base and synthetic biology capabilities.
3. Commercialise complex injectables (DCV/DCB/DCS) Ramp up the Mhow Facility (20mn DCV capacity); first two DCV products (Methylprednisolone Sodium Succinate, Hydrocortisone Sodium Succinate combined US market of US$288mn) slated for commercialisation in FY27, with further 505(b)(2) pipeline products targeting a US$890mn addressable market.
4. Scale up diversified CDMO offerings Expand end-to-end CDMO services across chemistry, biotech and injectables platforms; position Ujjain as a base for non-pharma CDMO (nutraceuticals, alternate proteins), targeting the US$139bn→US$206bn (2025–30E) global CDMO opportunity.
5. Sustain R&D-led cost and process optimisation Continue investing in flow chemistry, precision fermentation and biocatalysis to reduce COGS and improve yields on existing products, building on demonstrated cost-improvement programmes (e.g., continuous flow chemistry for Progesterone).

Source: Red Herring Prospectus (RHP)

Key Risks

1. High dependence on APIs, with the top five products contributing 62.27% of FY26 revenue, exposes the company to significant concentration risk, as any decline in demand or disruption in production of key APIs could adversely impact its business, financial performance and cash flows.
2. Regulatory inspections and quality-control failures could lead to regulatory action, reputational damage and adverse financial impact.
3. High export dependence, with 67.04% of FY26 revenue generated outside India and 13.12% from the US, exposes the company to international market risks, including tariffs and anti-outsourcing measures, which could adversely impact sales and financial performance.
4. High customer concentration, with the top 10 customers contributing 57.59% of FY26 product revenue, exposes the company to risks from customer loss or order reductions.
5. The API and CDMO industry includes established companies such as Divi's Laboratories, Laurus Labs and Concord Biotech. Competitive intensity can result in pricing pressure and margin challenges.
6. Dependence on imported raw materials from countries such as China and the US exposes the company to supply disruptions and regulatory risks that could impact operations and financial performance.

Source: Red Herring Prospectus (RHP)

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