SYMBIOTEC

SYMBIOTEC PHARMALAB LTD

Price Band	Issue Opens
₹938 to ₹988	24 Aug to 27 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹2	₹1,757 cr	15 Shares	NSE, BSE

Symbiotec Pharmalab Ltd Info

Issue Size	1,77,86,442 shares / ₹1,757 Cr
Fresh Issue	15,21,261 shares / ₹150 Cr
Offer for Sale	1,62,65,181 shares of ₹2 / ₹1,607 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,820 / ₹1,92,660

Symbiotec Pharmalab ltd Timeline

Tentative Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
"Symbiotec Pharmalab ltd" Listing Day	Tue, Sep 1, 2026

Objects of The Offer

The Company proposes to utilise the Net Proceeds from the Fresh Issue for the following purposes:

- **Repayment/Prepayment of Borrowings:** ₹1,125 million will be utilised towards the full or partial prepayment and/or repayment of certain outstanding borrowings in Fiscal 2027. This is expected to reduce the Company's debt burden and finance costs and strengthen its balance sheet.
- **General Corporate Purposes:** The balance of the Net Proceeds will be utilised for general corporate purposes, including business requirements, capital expenditure and other corporate needs, subject to the applicable limit of 25% of the Gross Proceeds of the Fresh Issue.

About The Company and Business Overview

Symbiotec Pharmalab Limited is a research and development-driven, science-based pharmaceutical and biotechnology company engaged in the development and manufacturing of steroidal-hormone and corticosteroid APIs, CDMO services and complex injectables. Established in 1995 as a lab-scale steroidal-hormone API manufacturer, the Company has evolved into a vertically integrated global pharmaceutical player with operations spanning R&D, manufacturing and downstream formulations.

The Company's business is primarily organised across three key platforms:

1. API Products

Symbiotec manufactures and supplies more than 60 corticosteroid and steroidal-hormone APIs globally, including Hydrocortisone, Testosterone, Methylprednisolone, Betamethasone, Progesterone and Estrogen. These APIs are used across therapeutic areas such as respiratory care, gynaecology, oncology, dermatology and pain management.

The Company has a strong global position in this segment, with a 38.2% global volume market share in corticosteroid APIs and 23.8% in steroidal-hormone APIs in Fiscal 2026. It is also present across all of the top 10 corticosteroid and steroidal-hormone APIs globally.

Source: RHP

2. Contract Development and Manufacturing Organisation (CDMO)
The Company provides CDMO services to global pharmaceutical and nutraceutical companies, leveraging its capabilities in chemistry, biotechnology and fermentation.
Its CDMO portfolio includes long-term contracts such as:

- Five-year take-or-pay agreement for Insulin drug substance.
- Ten-year take-or-pay agreement for fermentation-based APIs.
- Ten-year take-or-pay agreement with a US-based company for non-pharmaceutical alternate protein supply.

These long-term contracts provide the Company with relatively greater revenue visibility.

3. Complex Injectables
Symbiotec has expanded into complex injectable products through its Mhow facility. The facility focuses on specialised double-chamber vials (DCVs), double-chamber bags (DCBs) and double-chamber syringes (DCSs).

The Company has developed these products through backward integration and aims to leverage its expertise in APIs to move further downstream into higher-value pharmaceutical products.

Manufacturing & R&D Infrastructure
As of March 31, 2026, the Company operates four manufacturing facilities in Madhya Pradesh, located at Rau, Pithampur SEZ, Ujjain and Mhow. These facilities provide capabilities across chemical synthesis, fermentation, biomanufacturing and complex injectable manufacturing.
The Company also operates three R&D centres in Indore, employing 156 scientists and engineers, and invested 3.42% of its Fiscal 2026 revenue from operations in R&D.
Global Presence

Symbiotec has a diversified international customer base, serving 200+ customers across more than 40 countries. International markets contributed 67.04% of its revenue in Fiscal 2026, with Europe and the US being key markets. Its regulatory portfolio includes 43 US FDA-registered DMFs and 23 CEPs from the EDQM.

Business Model in Brief
R&D → Backward-integrated API manufacturing → CDMO/fermentation → Complex injectables

This integrated model enables Symbiotec to participate across multiple stages of the pharmaceutical value chain, while its specialised steroidal API portfolio, global regulatory approvals and long-term CDMO contracts form the core of its business proposition.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Concord Biotech Limited	17.40	12.60	57.60	88.32	36.20
Divi's Laboratories Limited	22.00	16.50	75.90	88.32	50.40
Cohance Lifesciences Limited	8.35	7.04	164.00	88.32	51.90
Laurus Labs Limited	17.80	18.30	88.80	88.32	47.70
Symbiotec Pharmalab Limited	30.43	11.19	51.73	88.32	N/A

Source : RHP

Brief profile of the Directors

- **Anil Satwani** is serving as the Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation, i.e. September 20, 2002, and was previously associated with Symbiotec Laboratories since 1995. A bachelor's degree in science from Holkar Science College, Devi Ahilya Vishwavidyalaya, Indore, a master's degree in arts (economics) from Indore Christian College, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in business administration from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore were obtained by him. More than 30 years of experience in the pharmaceutical sector has been gained by him. Overall management related to quality, production and finance of the Company is being overseen by him.
- **Rohit Mantri** is serving as a Nominee Director of the Company, nominated by India Business Excellence Fund – III. He is currently serving as the Co-Head and Managing Director of the private equity business at MO Alternate Investment Advisors Private Limited. A bachelor's degree in commerce from P.M.B. Gujarati Commerce College, Devi Ahilya Vishwavidyalaya, Indore was obtained by him. He is also an Associate Member of the Institute of Chartered Accountants of India. More than 10 years of experience in the private equity sector has been gained by him.
- **Sunita Kishnani** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in commerce from M.K.H.S Kanya Mahavidyalaya, Indore, Devi Ahilya Vishwavidyalaya, Indore and a master's degree in business administration from the Institute of Management Studies, Indore, Devi Ahilya Vishwavidyalaya, Indore were obtained by her. A provisional certificate for the award of the degree of Doctor of Philosophy from Pacific Academy of Higher Education & Research University, Udaipur was also received by her. She has also participated in a programme on B2B marketing organized by the Indian Institute of Management, Ahmedabad. More than 6 years of experience in the marketing sector has been gained by her. She has previously served as Chief Operating Officer of EasyMedico – Vinilok Solutions Private Limited and Vice-President – Product, Digital Initiative and Supply Chain Management in the marketing department of Boston Ivy Healthcare Solutions Private Limited. She is currently serving as Chief Marketing Officer of Softude Infotech Private Limited, where the organization's marketing vision, growth strategy and brand direction, along with customer acquisition initiatives, are being led by her.
- **Pratik Patel** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in engineering (production) from Sardar Patel University, Gujarat was obtained by him. He is currently serving as the Managing Director of Jash Engineering Limited. More than 35 years of experience in the marketing and design of engineering products has been gained by him.
- **Pramod Kasat** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in engineering (honours) in electrical and electronics from the Birla Institute of Technology and Science, Pilani and a master's degree in management studies from the Sydenham Institute of Management Studies and Research and Entrepreneurship Education, University of Bombay, Mumbai were obtained by him. He is currently serving as a director in Advanced Enzyme Technologies Limited, Fermenta Biotech Limited, JC Biotech Private Limited, Natural Biogenex Private Limited, Natural Capsules Limited, Safepack Industries Limited and Sai Silks (Kalamandir) Limited. More than 9 years of experience in the pharmaceutical sector has been gained by him.
- **Dhananjay Mungale** is serving as a Nominee Director of the Company, nominated by Rosewood Investments. He is a Fellow Member of the Institute of Chartered Accountants of India. He is currently serving as a director in DSP Asset Managers Private Limited, Foodlink F&B Holdings (India) Limited, I-Nestor Advisors Private Limited, Kalpataru Projects International Limited, LICHFL Asset Management Company Limited, Mentor Technologies Private Limited and NGL Fine-chem Limited. More than 26 years of experience in the finance sector has been gained by him.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from operations	8,691.49	7,515.54	7,162.47
Other income	31.09	44.25	70.87
Total income (A)	**8,722.58**	**7,559.79**	**7,233.34**
Cost of raw materials, packing material and consumables consumed	3,020.87	2,854.88	3,126.30
(Increase)/decrease in inventories of finished goods, semi finished goods and work in progress	133.77	119.14	83.78
Employee benefit expenses	1,543.39	1,222.82	1,040.78
Finance costs	253.27	160.36	72.36
Depreciation and amortisation expense	532.83	431.01	388.22
Other expenses	1,614.89	1,300.28	1,198.41
Total expenses (B)	**7,099.02**	**6,088.49**	**5,909.85**
Profit before tax and share of profit/(loss) of joint venture, exceptional items	1,623.56	1,471.30	1,323.49
Share of profit/(loss) of joint venture	-	(1.55)	(13.66)
Profit before tax and exceptional items	1,623.56	1,469.75	1,309.83
Impact of new wages code on gratuity & leave encashment	89.93	-	-
Profit before tax for the year	1,533.63	1,469.75	1,309.83
Current tax	593.75	473.85	311.26
Adjustment of tax relating to earlier periods	1.96	5.99	(2.07)
Deferred tax	(140.04)	22.06	0.09
Deferred tax – Exceptional	(21.07)	-	-
Total income tax expense (H)	**434.60**	**501.90**	**309.28**
Profit for the year	**1,099.03**	**967.85**	**1,000.55**
Exchange difference on translation of foreign operations	(8.10)	(6.31)	(59.89)
Re-measurements gains/(losses) on defined benefit plans	(3.72)	(7.46)	(8.85)
Income tax effect on above	0.66	1.60	2.23
Other comprehensive income – defined benefit plans, net of tax	(3.06)	(5.86)	(6.62)
Total other comprehensive income, net of tax	(11.16)	(12.17)	(66.51)
Total comprehensive income, net of tax	1,087.87	955.68	934.04
Profit attributable to owners of the parent company	1,098.82	967.84	1,001.75
Profit attributable to non-controlling interests	0.21	0.01	(1.20)
Other comprehensive income attributable to owners of the parent company	(11.44)	(12.32)	(66.58)
Other comprehensive income attributable to non-controlling interests	0.28	0.15	0.07
Total comprehensive income attributable to owners of the parent company	1,087.38	955.52	935.17
Total comprehensive income attributable to non-controlling interests	0.49	0.16	(1.13)
Basic EPS (₹)	**19.10**	**17.39**	**18.00**
Diluted EPS (₹)	**19.00**	**17.36**	**18.00**

Source : RHP

Strengths

- **Global Leadership in Corticosteroid and Steroidal-Hormone APIs:** Symbiotec holds a leading global position in corticosteroid and steroidal-hormone APIs, with a 38.2% global volume market share in corticosteroids and 23.8% in steroidal-hormone APIs in Fiscal 2026. The Company is the only Indian and global player with an active presence across all the top 10 APIs in these categories. It also has particularly strong positions in Hydrocortisone (80.1%), Testosterone (76.4%) and Methylprednisolone (76.0%).
- **Highly Integrated Manufacturing Platform:** The Company follows a vertically integrated "farm-to-pharmacy" model, manufacturing key steroidal intermediates in-house. KSMs covering more than 80% of its product portfolio by revenue are supported through backward integration, reducing dependence on external suppliers and imported intermediates. Its manufacturing platform also includes 700 KL of fermentation capacity, providing flexibility across different production scales.
- **Strong Regulatory Track Record and High Entry Barriers:** Symbiotec's core manufacturing facilities are approved by major global regulators including US FDA, EU-GMP, WHO-GMP, ANVISA and PMDA. Over the last three fiscals, the Company completed 11 regulatory inspections and more than 90 customer audits without critical observations. The complex chemistry, lengthy qualification processes and stringent regulatory requirements create significant barriers to entry.
- **Long-Standing Customer Relationships:** The Company serves 200+ customers across 40+ countries, including global pharmaceutical players. Its top five and top ten customers had an average relationship tenure of more than 10 years as of March 31, 2026, indicating strong customer stickiness and high switching costs. The Company also added 101 new distinct customers in Fiscal 2026, supporting continued expansion of its customer base.

Key Risk Factors

- **High Revenue and Product Concentration:** Symbiotec is heavily dependent on its API business, which contributed 96.07% of revenue from operations in FY26. Further, the top five products accounted for 62.27% and the top ten products for 78.96% of revenue, creating significant exposure to demand or pricing changes in a limited set of products.
- **Regulatory and Compliance Risk:** The Company's manufacturing facilities are subject to stringent audits by global regulators. The US FDA inspection of the Pithampur Facility concluded on August 14, 2026, with four Form 483 observations. Any failure to adequately address such observations could affect regulatory approvals, customer confidence and operations.
- **Dependence on Chinese Raw Materials:** Symbiotec remains exposed to imports of key starting materials from China. Purchases from China represented 23.88% of total expenses in FY26. Geopolitical tensions, trade restrictions, supply disruptions or currency movements could increase costs and affect production.
- **Limited Long-Term Supplier Agreements:** The Company generally procures raw materials through individual purchase orders rather than long-term supply contracts. This exposes it to price volatility, supply shortages and potential disruptions. The top 10 suppliers accounted for 25.50% of total expenses in FY26.
- **High Customer Concentration:** The top 10 customers contributed 57.59% of product sales revenue in FY26. Moreover, the Company largely operates through individual purchase orders rather than long-term customer contracts, creating risks from order cancellations, delays or reductions in purchase volumes.

Source: RHP

Valuation and Outlook

Tempsens Instruments (India) Limited IPO is expected to be priced between **₹285 to ₹300** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **39.94x. Industry (P/E)** Price-To-Earning-Ratio is **x.(no listed peers)**

Name of the company	Face value (₹ per equity share)	Closing price on August 21, 2026 (₹)	Revenue from operations for Fiscal 2026 (₹ million)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹ per equity share) for Fiscal 2026	P/E ratio as on August 21, 2026	RoNW for Fiscal 2026 (%)
Symbiotec Pharmalab Limited	***2.00***	***N.A.***	***8,691.49***	***19.10***	***19.00***	***184.69***	***NA***	***0.09***
Concord Biotech Limited	1.00	1,566.00	10,549.00	24.78	24.78	NA	57.60	0.14
Divi's Laboratories Limited	2.00	8,525.00	1,05,600.00	96.75	96.75	631.00	75.90	0.17
Cohance Lifesciences Limited	1.00	462.00	22,685.50	4.69	4.68	NA	164.00	0.07
Laurus Labs Limited	2.00	1,798.00	68,129.00	16.47	16.45	NA	88.80	0.17

Symbiotec Pharmalab Limited has a positive long-term business outlook, supported by its strong global positioning in corticosteroid and steroidal-hormone APIs, extensive backward integration, specialised manufacturing capabilities and established regulatory track record. Its leadership in key APIs such as Hydrocortisone, Testosterone and Methylprednisolone provides a strong competitive foundation, while the global demand for specialised pharmaceutical APIs offers scope for continued growth.

The Company's expansion into CDMO, fermentation and complex injectables provides an important opportunity to diversify beyond its traditional API business. The newly commissioned Ujjain biomanufacturing facility and Mhow complex-injectables facility, along with long-term take-or-pay contracts, could improve revenue visibility and create additional growth avenues over the medium to long term.

The Company's strong R&D capabilities and investment in higher-complexity products should also support movement towards higher-value and technically differentiated pharmaceutical products. Its international presence across more than 40 countries and regulatory approvals from major global agencies provide a platform for further expansion in developed markets..

However, the outlook is moderated by very high dependence on APIs and a limited number of products and customers, along with reliance on Chinese raw materials. The recent US FDA Form 483 observations at the Pithampur facility are an important near-term monitorable, as regulatory compliance is critical to maintaining global market access. Elevated inventory levels, a current ratio below 1 and losses in certain subsidiaries also warrant close monitoring.

Overall, the outlook remains positive but execution-sensitive. Symbiotec has strong structural advantages and meaningful growth opportunities through CDMO, fermentation and complex injectables; however, successful regulatory remediation, diversification of revenue, improvement in working-capital efficiency and reduction in customer/product concentration will be key to sustaining long-term growth and profitability.

"Call us on 8448899576" to find out whether or not you should apply.

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