SYMBIOTEC PHARMA LIMITED

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IPO Report

24th Aug 26

Snapshot

Company is a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms- organic chemistry, biotechnology and complex injectables. Company have a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients (“**APIs**”) in volume terms in Fiscal 2026, with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). Company is the only Indian and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026, demonstrating the depth of company’s portfolio. Company manufacture these products using fermentation and multi-step complex chemical reactions

VALUATION

Company is bringing the issue at price band of Rs 938-988 per share at p/e multiple of 58x on post issue FY26 basis.

Company has global leadership in corticosteroid and steroidal hormone APIs with long-standing relationships with domestic and global customer base & fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record with continuous investment in R&D, with leading technological capabilities among Indian peers Hence, we recommend “Subscribe” to issue.

Price Band (Rs./Share)	**938-988**
Opening date of the issue	**24th Aug ‘2026**
Closing Date of the issue	**27th Aug ’2026**
No of shares pre issue	6,27,34,851 Eq Shares
Issue Size	Rs 1757 Cr
Fresh Issue	Rs 150 Cr
OFS	Rs 1607 Cr
Face Value (Rs/ share)	Rs 2/share
Bid Lot	15
Employee Discount	Rs 90 per share
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 88,76,515 eq Shares)
Non-Institutional	15% of the offer (Approx 26,62,956 eq Shares)
Retail	35% of the offer (Approx 62,13,563 eq Shares)
Employee Reservation	33,408 Eq Shares
Lead managers	JM Financial, Avendus Capital, Motilal Oswal, Nomura Financial
Registrar to the issue	MUFG Intime India Pvt Ltd

WHAT WE LIKE

Global leadership in corticosteroid and steroidal-hormone APIs

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Long-standing relationships with domestic and global customer base

As of March 31, 2026, company served over 200 customers across more than 40 countries, supported by its strong focus on quality assurance, scale of operations and ability to ensure consistent supply of complex APIs. Company’s customer portfolio comprises key generic and specialty pharmaceutical companies in global markets such as North America, Europe, and Asia, including several pharmaceutical majors and formulations companies. As of March 31, 2026, company had over 50 domestic customers and over 150 export customers.

Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record

As of March 31, 2026, company had two operational industrial-scale API manufacturing facilities and had commissioned two additional manufacturing facilities, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials. In addition, company is in the process of expanding its biologics capacity by adding a dedicated 14 KL (comprising two e actors of 7 KL each) fermentation capacity for biologics manufacturing at company’s proposed Biologics Facility in Ujjain, to cater to the increasing demand for GLP-1 and Insulin.
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COMPANY BACKGROUND

With over 30 years of industry experience, company have evolved from a labscale steroidal-hormone API manufacturer in 1995 into an industrial-scale, backward-integrated platform with approvals from the United States Food and Drug Administration ("**US FDA**"), European Union Good Manufacturing Practices ("**EU-GMP**"), Ministry of Food and Drug Safety, Korea and other global organisations. Company have leveraged its deep capabilities across organic chemistry, biotechnology, and complex injectables to operate as a contract development and manufacturing organisation ("**CDMO**") variably for specialty pharmaceutical and nutraceutical companies globally, offering products and services across the three platforms in which company also manufacture its own products. As of March 31, 2026, company had two operational industrial-scale API manufacturing facilities with a maximum chemical synthesis capacity of 584.67 metric tonnes ("**MT**"), fermentation capacity of 300 kilolitres ("**KL**"). Further, company have commissioned two additional manufacturing facilities at Ujjain, Madhya Pradesh and Mhow, Madhya Pradesh, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, maximum fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials per annum, enabling company to function as a vertically integrated 'microbe-to-pharmacy' and 'farm-to-pharmacy' platform with cost-efficient operations.

Company's biotechnology facilities are equipped with fermenters of 5 KL, 35 KL and 100 KL, providing company flexibility in the scale of its operations. Further, company is in the process of expanding its biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in Ujjain, Madhya Pradesh. Company have a robust product portfolio of over 60 corticosteroid and steroidal-hormone APIs that are supplied globally, including Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens and Testosterones, which are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynaecology. In molecules such as Hydrocortisone, Testosterone and Methylprednisolone, company held a global leadership position, capturing over 50% market share of supply by volume, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. As of March 31, 2026, company held 43 drug master files ("**DMFs**") registered with the US FDA and 23 certificates of suitability ("**CEPs**") from the European Directorate for the Quality of Medicines and HealthCare ("**EDQM**").

Company's capabilities span three interlinked platforms: (i) organic chemistry, including flow chemistry, hydrogenation, and photochemistry; (ii) biotechnology, including biosynthesis and biotransformation, and recombinant biologics, including Glucagon-like Peptide-1 ("**GLP-1**") and Insulins; and (iii) forward integration into complex injectables including double-chamber vials, double-chamber bags and double-chamber syringes, collectively enabling company to commercialise and scale hard-to-replicate products and services.

OBJECTS OF OFFER

The Offer comprises of a Fresh Issue of Equity Shares of face value of ₹2 each, aggregating up to ₹1,500.00 million by Company and an Offer for Sale of Equity Shares of face value of ₹2 each, aggregating up to ₹16,070.00 million by the Selling Shareholders.

Requirement of funds

Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

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

RISKS

Company derive almost all of its revenue from the sale of APIs, which collectively constituted 96.07%, 99.10% and 100.00% of company's revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Further, company's top five APIs constituted 62.27%, 63.16% and 60.37% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for APIs, and its top products in particular, or disruption in production, could have an adverse effect on company's business, results of operations, financial condition and cash flows.

Source:RHP

Consolidated Financials

(Rs in Mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	7162.47	7515.54	8691.49
Total Expenditure (B)	5449.27	5497.12	6312.99
EBIDTA	1713.20	2018.42	2378.50
EBIDTA Margin	23.92	26.86	27.37
Other Income	70.87	44.25	31.09
Depreciation	388.22	431.01	532.83
EBIT	1395.85	1631.66	1876.76
Interest	72.36	160.36	253.27
PBT	1323.49	1471.30	1623.49
Share of profit in Asso	-13.66	-1.55	0.00
PBIT	1309.83	1469.75	1623.49
Exceptional	0.00	0.00	89.93
PBT	1309.83	1469.75	1533.56
Tax	309.28	501.90	434.60
PAT	1000.55	967.85	1098.96
NPM	13.97	12.88	12.64
ROE%	13.90	11.79	9.48
EPS	18.00	17.39	19.10
Eq Cap	109.36	109.36	125.47
Net Worth	7,150.49	8,148.94	11,497.30

(Source: RHP)

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