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IPO Note
24th August, 2026

Symbiotec Pharmalab Ltd

Subscribe

Rating: Subscribe

Issue Offer

Total issue size:
OFS – INR 16,070 Mn (16.27 Mn shares)
Fresh – INR 1,503 Mn (1.52 Mn Shares)

Issue Summary`	
Price Band (INR)	938-988
Face Value (INR)	2
Implied Market Cap (INR Mn)	62,444.32
Market Lot	15
Issue Opens on	24th August, 26
Issue Close on	27th August, 26
No. of share pre-issue	6,16,81,496
No. of share post issue	6,32,02,757
Listing	NSE, BSE

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
JM Financial Limited
Avendus Capital Private Limited
Motilal Oswal Investment Advisors Limited
Nomura Financial Advisory and Securities (India) Private Limited

Registrar
MUFG Intime India Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	36.40%	10.23%
Public & Others	63.60%	89.77%

Objects of the Issue	
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,125.00 Mn
General corporate purposes	-

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Symbiotec Pharmalab Ltd. is a research-driven pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology and complex injectables. The company is a global leader in corticosteroid and steroidal-hormone APIs, with 38.2% and 23.8% global volume market shares, respectively, in FY26. Its portfolio spans 60+ APIs, with leadership in key molecules such as Hydrocortisone, Testosterone and Methylprednisolone. The company operates a vertically integrated manufacturing platform across four facilities in Madhya Pradesh and serves 200+ customers across 40+ countries.

Investment Rationale:

Strong leadership in niche APIs: Symbiotec holds a leading global position in corticosteroid and steroidal-hormone APIs, supported by 60+ products and significant market shares in key molecules. High technical complexity and stringent regulatory requirements create meaningful entry barriers.

Vertically integrated business model: The company's backward-integrated manufacturing platform provides greater control over critical intermediates and raw materials, supporting product quality, supply reliability and cost competitiveness. The company has capabilities across chemical synthesis, fermentation and complex injectables.

Strong customer relationships and global presence: Symbiotec serves 200+ customers across 40+ countries, with long-standing relationships with key customers. International markets contributed over two-thirds of revenue in FY26, providing access to a diversified global customer base.

Expansion into higher-value opportunities: The company is expanding beyond its core API business into fermentation-based products, CDMO services and complex injectables. The complex injectable platform offers scope for higher-value products, while new fermentation capacity can support growth in biologics and specialty products.

Healthy financial performance: Revenue from operations increased 15.6% YoY to INR8,691Mn in FY26, while EBITDA grew 12.6% YoY to INR2,320Mn. EBITDA margin remained healthy at 26.6%. PAT increased 13.6% YoY to INR1,099Mn, indicating improving profitability despite capacity expansion.

Deleveraging provides balance-sheet comfort: Net debt/EBITDA improved from 2.5x in FY25 to 1.6x in FY26. Further debt repayment from IPO proceeds should provide additional balance-sheet flexibility and reduce finance-cost pressure.

Valuation & Outlook: At the upper price band of INR988, the issue implies a post-issue market capitalisation of approximately INR62,444Mn and a P/E multiple of 56.8x on FY26 post-issue diluted EPS. While the valuation commands a premium, the premium is supported by Symbiotec's strong niche-market positioning, global API leadership, high entry barriers and expansion into fermentation, CDMO and complex injectables. However, the relatively low RoNW and high product/customer concentration warrant caution. The IPO comprises only INR1,500Mn of fresh issue against INR16,070Mn of OFS, limiting primary capital available for growth. **We recommend a "Subscribe" rating for investors with a higher risk appetite**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	7162.47	9515.54	8691.49
Growth (% YoY)		*32.85%*	*-8.66%*
EBITDA	1770.41	2061.12	2409.66
Margins	*24.72%*	*21.66%*	*27.72%*
PAT	1000.55	967.85	1099.03
Margins	*13.97%*	*10.17%*	*12.64%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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