SP

SYMBIOTEC PHARMALAB LIMITED

Pharmaceuticals / API | Mainboard

Rs. 938 - 988

24 Aug 2026 - 27 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 1,757 cr	**9% fresh**	**Rs. 18.35**
	Rs. 150 cr to the company, Rs. 1,607 cr to selling holders - p.1	issuer disclosed

WHAT STANDS OUT

OFS-heavy issue - 91% of the issue is offer-for-sale. Most of the money raised goes to selling shareholders, not the company.

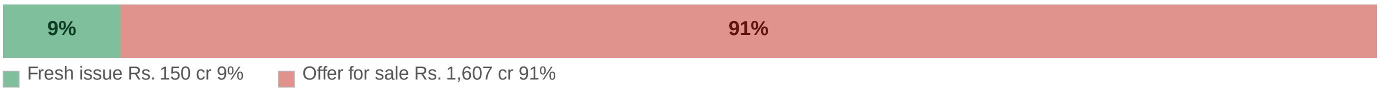
Profit backed by cash - Operating cash flow is 159% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

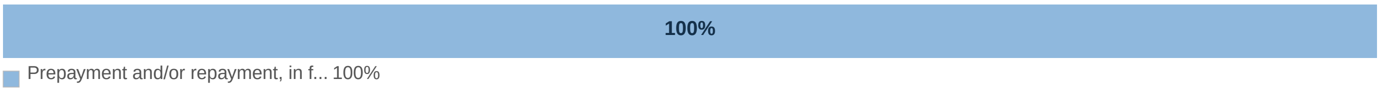
Symbiotec Pharmalab Limited is a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms: organic chemistry, biotechnology, and complex injectables. The company holds a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients (APIs) in volume terms.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING

28.8% before > **—** after

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	716	752	869	+10.2%
EBITDA	177	206	232	—
Profit after tax	100	97	110	+4.8%
Net worth	721	821	1,159	—
Total debt	251	544	391	—

READING THESE NUMBERS AS PHARMACEUTICALS / API

What actually diagnoses this business: R&D as % of revenue - USFDA / regulatory status per plant - ANDA pipeline - US vs domestic mix.

Revenue growth

—

read with care

Regulatory action on a single facility can remove a large slice of revenue at once. Read the plant list against its inspection history — concentration of revenue in one approved site is the risk that matters.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	188	47	175
Capital expenditure	210	308	226
Financing	22	278	36

Operating cash flow is 159% of profit after tax. Reported earnings are backed by cash.

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Global leadership in corticosteroid and steroidal hormone APIs (p.146)
2. Long-standing relationships with domestic and global customer base (p.146)
3. Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record (p.147)
4. Continuous investment in R&D, with leading technological capabilities among Indian peers (p.147)
5. Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings (p.148)

RISKS IT DISCLOSES

1. We derive almost all of our revenue from the sale of APIs, which collectively constituted 96.07%, 99.10% and 100.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. (p.28)
2. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. (p.30)
3. We export our products to various countries and our revenue from external customers outside India represented 67.04%, 55.19% and 59.97% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. (p.31)
4. We derive a substantial portion of our revenue from certain key customers. (p.33)
5. We depend on certain suppliers for raw materials for our operations.

Both columns are the offer document’s own words, not this page’s assessment.

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