SYMBIOTEC PHARMALAB LIMITED

IPO NOTE

Business Highlights

- Symbiotec Pharmalab is a research and development-driven pharmaceutical and biotechnology player with capabilities spanning organic chemistry, biotechnology and complex injectables. It has established a global leadership position in corticosteroid and steroidal-hormone APIs, with 38.2% and 23.8% global volume market shares, respectively, in Fiscal 2026. It is the only Indian and global company with a presence across the top 10 corticosteroid and steroidal-hormone APIs. With over 30 years of experience, the company has evolved from a lab-scale steroidal API manufacturer into a backward-integrated, industrial-scale platform serving pharmaceutical and biotechnology customers across regulated global markets.

- The company has a broad portfolio of over 60 corticosteroid and steroidal-hormone APIs, including Hydrocortisones, Methylprednisolones, Estrogens Betamethasones, Progesterones and Testosterones, serving critical care and chronic therapeutic areas such as respiratory, dermatology, oncology, pain management and gynaecology. It holds leading global positions in key molecules, including Hydrocortisone, Testosterone and Methylprednisolone, with volume market shares of 80.1%, 76.4% and 76.0%, respectively, in Fiscal 2026. As of March 31, 2026, the company also held 43 US FDA-registered DMFs and 23 CEPs, supporting its ability to supply customers across highly regulated pharmaceutical markets.

- The company operates three interlinked technology platforms comprising organic chemistry, biotechnology and complex injectables, enabling it to develop and commercialise technically complex products. Its organic chemistry capabilities include flow chemistry, hydrogenation and photochemistry, while its biotechnology platform covers biosynthesis, biotransformation, recombinant proteins and precision fermentation. The company has also expanded into complex injectables through double-chamber vials, bags and syringes. These capabilities allow the company to address products that require specialised manufacturing expertise and extensive process development.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto **₹ 150 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 1,607 crore.**

Price Band	**₹ 938 to ₹ 988 per Equity Share**
Bid Lot	**15 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 6,350.6 crore**
Issue Size	**₹ 1,757 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** JM Financial Limited, Avendus Capital Private Limited, Nomura Financial Advisory and Securities (India) Private Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Monday, August 24, 2026
Bid/Offer Closes on:	Thursday, August 27, 2026
Finalization of Basis of Allotment:	On or about Friday, August 28, 2026
Refunds / Unblocking of ASBA Accounts	On or about Monday, August 31, 2026
Credit of Equity Shares	On or about Monday, August 31, 2026
Listing and Trading of Equity Shares	On or about Tuesday, September 1, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	93.50	88.77	877.00	877.00	50%
NIB	28.05	26.63	263.10	263.10	35%
- NIB 1	9.35	8.88	87.70	87.70	
- NIB 2	18.70	17.75	175.40	175.40	
Retail	65.45	62.14	613.90	613.90	15%
Employee	0.35	0.33	3.00	3.00	Negligible
Total	**187.35**	**177.86**	**1,757.00**	**1,757.00**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- The company has demonstrated strong capabilities in developing complex and difficult-to-replicate pharmaceutical products, including APIs requiring extensive synthesis and specialised processes. Its chemistry capabilities support products involving up to 400 synthesis steps validated under cGMP. The company has also successfully developed conjugated estrogen products containing 82 US FDA-mandated components, making it one of the few global manufacturers with such capabilities. It has entered into a collaboration with a global specialty pharmaceutical company for commercialisation of these products, with the arrangement including milestone payments and profit sharing. Such complex products provide opportunities to participate in specialised markets with significant technical and regulatory barriers.

- The company has expanded into CDMO services and complex injectables to diversify beyond its established API business. As of March 31, 2026, it supplied products across API, CDMO and complex injectable verticals to more than 200 customers in over 40 countries. Revenue from own product development remained the core business at ₹8,350.05 million in Fiscal 2026, while complex injectables contributed ₹330.50 million and CDMO services contributed ₹10.94 million. The company has commissioned dedicated facilities at Ujjain and Mhow to support biotechnology and complex injectable opportunities. These platforms provide avenues to address higher-value pharmaceutical applications and broaden the company's participation across the healthcare value chain.

- The company has established a scaled manufacturing footprint across Madhya Pradesh, comprising the Rau, Pithampur, Ujjain and Mhow facilities. The Rau facility has 92 MT of maximum chemical synthesis capacity, while the Pithampur facility has 492.67 MT of chemical synthesis capacity and 300 KL of fermentation capacity. The Ujjain facility has 400 KL of biomanufacturing capacity, with an additional proposed 14 KL biologics facility focused on GLP-1 and insulin products. The Mhow facility has capacity for up to 20 million double-chamber vials annually. More than ₹7,986.11 million has been invested in additional API and complex injectable capacities over the last three Fiscals.

- The company places significant emphasis on research and development to build differentiated products, improve manufacturing processes and scale emerging technologies. As of March 31, 2026, its R&D team comprised 156 scientists and engineers, including 117 with master's degrees and 10 with PhDs, supported by three dedicated R&D centres in Indore. R&D spending represented 3.42% of revenue from operations in Fiscal 2026. Its research programmes cover complex organic synthesis, continuous flow chemistry, biosynthesis, recombinant proteins, synthetic biology, precision fermentation and complex injectable platforms. This R&D infrastructure supports new product development, process innovation, technology transfer and commercial scale-up.

- The company has maintained a strong regulatory and quality track record across major global pharmaceutical markets. Over the last three Fiscals, its facilities have undergone more than 108 customer inspections and nine inspections by regulatory agencies including the US FDA, EU-GMP, ANVISA and PMDA. The company has not received any critical observations from global regulators during this period. Its Rau and Pithampur facilities hold approvals from the US FDA, EU-GMP and WHO-GMP, among other regulatory authorities. The company also holds FSSAI and FSSC certifications for its nutraceutical-grade fermentation platform at Ujjain.

- The company has a globally diversified business supported by an experienced management team, a workforce of more than 2,500 employees and customers across over 40 countries. International markets contributed 67.04% of revenue from operations in Fiscal 2026, with the balance generated domestically, including indirect exports to regulated markets. The company has also invested in sustainable manufacturing through renewable energy, bio-briquettes, zero-liquid-discharge systems, water reuse and continuous flow chemistry, supporting efficient and environmentally conscious operations.

Business Overview

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Operational Metrics			
Number of API DMFs / CEPs	66	64	64
Fermentation Capacity (KL)*	700.00*	300.00	300.00
Financial Metrics			
Revenue from operations	8,691.49	7,515.54	7,162.47
Total income	8,722.58	7,559.79	7,233.34
Gross margin	5,536.84	4,541.51	3,952.38
Gross margin (%)	63.70%	60.43%	55.18%
Depreciation and amortisation expense	532.83	431.01	388.22
Finance costs	253.27	160.36	72.36
EBITDA	2,319.73	2,061.12	1,770.41
EBITDA Margin (%)	26.59%	27.26%	24.48%
Profit before tax	1,533.63	1,469.75	1,309.83
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 (ROCE) (%)	11.56%	11.80%	14.03%
Adjusted return on capital employed (%)	30.43%	27.71%	24.59%
Net worth	11,586.41	8,211.52	7,206.76
Total borrowings	3,879.14	5,409.23	2,472.07
Net debt	3,808.65	5,179.73	2,430.35
Net debt/ EBITDA (times	1.64	2.51	1.37
Total current assets	4,855.44	4,928.57	5,082.10
Total current liabilities	5,275.65	4,725.97	3,512.07
Gross fixed assets turnover ratio (times)	1.54	1.39	1.42
Operating Working Capital	2,750.50	2,867.83	2,056.58
Net cash flow generated from operating activities	1,745.93	472.56	1,875.02
Net cash flow generated from operating activities/ EBITDA (times)	0.75	0.23	1.06
Capital expenditure	2,373.05	3,928.96	1,766.64

*Including the commissioned Ujjain Facility and Mhow Facility

Key Strengths

Global leadership in corticosteroid and steroidal-hormone APIs

- The company has established a global leadership position in corticosteroid and steroidal-hormone APIs, with global volume market shares of 38.2% and 23.8%, respectively, in Fiscal 2026. It is the only Indian and global company with a presence across the top 10 corticosteroid and steroidal-hormone APIs, supported by a portfolio of over 60 APIs covering approximately 90% of the products in these categories. The company holds particularly strong positions in Hydrocortisone, Testosterone and Methylprednisolone, with volume market shares of 80.1%, 76.4% and 76.0%, respectively, in Fiscal 2026. It also generated the highest revenue among Indian API manufacturers from corticosteroid and steroidal-hormone APIs in the three preceding Fiscals, reflecting the scale, breadth and depth of its product portfolio.
- The company's leadership is supported by differentiated steroidal chemistry, backward integration and flexible fermentation capabilities, enabling it to manufacture complex APIs at commercial scale. Its chemistry capabilities extend to products requiring up to 400 synthesis steps validated under cGMP, while its integrated farm/microbe-to-pharmacy model allows strategic make-versus-buy decisions for key starting materials covering over 80% of its product portfolio by revenue. As of March 31, 2026, the company had 700 KL of maximum fermentation capacity and held 43 US FDA-registered DMFs and 23 EDQM CEPs. The company's ability to manufacture key intermediates internally reduces dependence on external suppliers and imports, supporting supply security, cost efficiency and greater control over complex pharmaceutical manufacturing processes.
- The company is positioned to benefit from growing demand across corticosteroid, steroidal-hormone and fermentation-based pharmaceutical markets, supported by rising prevalence of inflammatory and autoimmune diseases and increasing demand for reproductive health, metabolic disorder and hormone replacement therapies. Emerging applications such as advanced drug delivery systems, aerosols and double-chamber platforms provide additional opportunities for corticosteroid-based products. Beyond pharmaceuticals, fermentation markets such as biologics, specialty ingredients and alternate proteins are also expected to grow strongly. To capture these opportunities, the company has invested over ₹7,986.11 million in additional API and complex injectable capacities over the last three Fiscals. Its global presence, with 67.04% of Fiscal 2026 revenue generated internationally, provides access to diversified regulated markets and supports continued growth.

Long-standing relationships with domestic and global customer base

- The company has a diversified global customer base, serving over 200 customers across 40+ countries as of March 31, 2026, including leading generic and specialty pharmaceutical companies. The customer base comprised over 50 domestic and 150 export customers, with 101 new customers added in Fiscal 2026. Long-standing relationships remain a key strength, with 63 customers having relationships exceeding seven years and contributing 69.49% of Fiscal 2026 revenue. This demonstrates strong customer retention, expanding commercial reach and the company's ability to build relationships across global pharmaceutical markets.
- The company benefits from strong customer stickiness due to complex APIs, stringent regulatory requirements and high switching costs. The top five and top ten customers had average relationship tenures exceeding ten years, while two of the top five customers were innovators. Top five customers contributed 43.01% of product revenue and top ten customers 57.59% in Fiscal 2026, compared with 48.51% and 61.65% in Fiscal 2024, indicating improving diversification. The regulatory track record, quality standards and backward integration further support customer retention and opportunities to expand product offerings.

Key Strengths

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

- The company has a scalable manufacturing platform with 584.67 MT chemical synthesis capacity, 700 KL fermentation capacity and 20 million-vial complex injectables capacity as of March 31, 2026. Multi-scale fermenters of 5 KL, 35 KL and 100 KL enable production across different volumes and support flexible CDMO opportunities. The Ujjain Facility houses four 100 KL fermenters, while the proposed Biologics Facility will add 14 KL capacity focused on GLP-1 and Insulin, providing additional capacity for future growth.
- The company operates an integrated manufacturing network across Rau, Pithampur, Ujjain and Mhow, covering APIs, biotechnology and complex injectables. The Rau Facility has 92 MT chemical synthesis capacity, while Pithampur provides 492.67 MT chemical synthesis and 300 KL fermentation capacity. Ujjain supports large-scale biomanufacturing, while Mhow provides capacity of up to 20 million double-chamber vials. Rau and Pithampur hold approvals from US FDA, EU-GMP and WHO-GMP, among other global regulators, strengthening the company's ability to serve regulated international markets.
- The company combines manufacturing capabilities with strong regulatory credentials and sustainability initiatives. It completed 11 regulatory inspections and over 90 customer inspections during the last three Fiscals without receiving any critical observations from global regulators. The company supplies APIs such as Progesterone and Betamethasone to innovator companies, demonstrating its ability to meet stringent quality requirements. Sustainability initiatives include flow chemistry, renewable solar and wind energy, carbon-neutral bio-briquettes, zero-liquid-discharge systems and treated-water reuse. These capabilities support operational efficiency, quality assurance and long-term competitiveness.

Continuous investment in R&D, with leading technological capabilities among Indian peers

- The company has built differentiated R&D capabilities across organic chemistry, biotechnology and complex injectables, enabling development of complex products with up to 400 synthesis steps validated under cGMP. Its three R&D centres in Indore employed over 139 scientists across these platforms as of March 31, 2026. Capabilities span complex chemistry, biotransformation, biosynthesis, precision fermentation, photochemistry, continuous flow chemistry and drug-device combinations. The company has also developed double-chamber technologies through backward integration, including products for Methylprednisolone and Hydrocortisone, demonstrating its ability to develop technically complex products while reducing dependence on imported components.
- The company has consistently invested in R&D, spending ₹296.95 million, ₹311.43 million and ₹205.09 million in Fiscals 2026, 2025 and 2024, respectively, representing 3.42%, 4.14% and 2.86% of revenue from operations. Its R&D pipeline includes proprietary and classical fermentation APIs, a generic version of Premarin and multiple complex injectable products. As of March 31, 2026, five DCV products were under development through the Section 505(b)(2) pathway, alongside two existing approved products. The company is also developing DCBs and DCSs, supported by capabilities in lyophilisation, life-cycle management and packaging innovation.
- The company has developed technological capabilities across multiple high-value areas, providing differentiation against Indian peers. Its platform includes 700 KL fermentation capacity with reactor scales ranging from 5 KL to 100 KL, alongside capabilities in synthetic biology, precision fermentation, continuous flow chemistry, photochemistry and complex lyophilisation. The company also operates across alternative proteins, nutraceuticals and industrial biotechnology applications, expanding the addressable opportunity beyond APIs. R&D initiatives have enabled process and cost improvements, new product development and commercial scale-up. Engagement with academic institutions and research organisations further supports innovation, while the combination of biotechnology and chemistry capabilities strengthens the company's ability to develop complex products.

Strategies

Build on their global leadership by expanding their product portfolio across steroidal-hormones in their own API and ingredients business

- The company aims to strengthen its global leadership in corticosteroid and steroidal-hormone APIs, where it held 38.2% and 23.8% global volume market shares, respectively, in Fiscal 2026. Its backward-integrated manufacturing, chemistry and biotechnology capabilities support expansion into complex molecules and niche therapeutic areas. The company is also expanding into classical fermentation APIs such as Mupirocin and Serratiopeptidase, alongside speciality ingredients including Vegan Vitamin D3 and Algal DHA.
- The company is diversifying into differentiated, high-value API categories through synthetic biology and complex chemistry, including a generic alternative to Premarin. It has successfully developed an API containing 82 US FDA-mandated components despite significant analytical, sourcing, extraction and purification challenges. The global conjugated estrogen market was valued at US$380 million in 2024, while limited generic competition highlights the opportunity. The company plans to commercialise conjugated estrogen products through a global pharmaceutical partnership in vaginal cream and oral tablet formats, creating potential for first-mover advantage in a niche therapeutic category.
- The company's product-led diversification strategy leverages its technical capabilities, backward integration, regulatory track record and global customer relationships to expand into high-value complex APIs. The 'farm/microbe-to-pharmacy' platform supports development and commercialisation of differentiated products while reducing dependence on external intermediates. Beyond corticosteroid and hormonal APIs, the company is targeting steroidal derivatives such as Vitamin D2 and D3 through its photochemistry capabilities. Rising demand for complex APIs and increasing supply-chain diversification provide additional growth opportunities, while its integrated chemistry and biotechnology capabilities strengthen its ability to develop difficult-to-replicate products across multiple therapeutic and speciality ingredient categories.

Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin

- The company operates a vertically integrated 'microbe-to-pharmacy' and 'farm-to-pharmacy' platform, supported by 700 KL fermentation capacity and multi-scale manufacturing capabilities. It can manufacture fermentation-based KSMs for a majority of its 60+ APIs, enabling cost-efficient make-versus-buy decisions for KSMs supporting over 80% of revenue. This integration reduces dependence on external intermediates and imports, while improving supply security, cost control and manufacturing flexibility. The backward-integrated model strengthens the company's competitive positioning across corticosteroid and steroidal-hormone APIs.
- The company has commissioned the Ujjain Facility with 400 KL fermentation capacity and multiple high-volume fermenters, creating a multipurpose platform for API manufacturing, CDMO services and industrial biotechnology applications. The facility supports fermentation-based products including alternative proteins and enzymes, while also providing backward integration for corticosteroid and steroidal-hormone APIs. The company is actively pursuing business development opportunities across these applications, providing potential to leverage its large addressable market and expand beyond its existing pharmaceutical API portfolio.
- The company is developing a scaled biologics platform focused on GLP-1 and Insulin, supported by fermentation and synthetic biology capabilities. The Pithampur Facility already manufactures high-value biologics, with validation and customer agreements in place, while a dedicated Biologics Facility is being established at Ujjain to cater to anticipated demand. Rising global demand for fermentation-based APIs and biotechnology products, alongside China+1 sourcing trends, provides a favourable growth opportunity. The platform could enable expansion into additional therapeutic categories, diversify revenue streams and strengthen the company's position in high-value biotechnology markets.

Strategies

Commercialize complex injectables through differentiated drug device combinations

- The company is forward integrating into complex injectables through the Mhow Facility, established with an investment of ₹3,919.19 million and capable of producing up to 20 million vials annually. The platform focuses on double-chamber vials (DCVs) and differentiated drug-device combinations. The company has developed DCVs for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate through backward integration, with commercialisation expected in Fiscal 2027. These products address a US market estimated at US$288 million, while the broader 505(b)(2) pipeline has an estimated global addressable market of US$890 million in 2025.
- The company is expanding beyond DCVs into additional drug-device combinations, including double-chamber bags (DCBs) and double-chamber syringes (DCSs). Proof of concept has been achieved for both formats, while stability testing is currently underway for DCBs. These differentiated delivery systems are designed to improve product convenience and address requirements in hospital and critical care settings. The company is also developing additional DCV products under the Section 505(b)(2) pathway and is in discussions with multiple global specialty pharmaceutical companies for commercialisation, creating opportunities to expand its complex injectable portfolio and establish additional revenue streams.

Scale up their diverse CDMO offerings based on their three interlinked differentiated platform technologies

- The company is building an end-to-end CDMO platform spanning organic chemistry, biotechnology and complex injectables through targeted investments in manufacturing infrastructure, regulatory systems and R&D capabilities. Its integrated operations combine process innovation, regulatory expertise and large-scale fermentation, positioning it to address growing demand for specialised CDMO services. The Ujjain Facility, supported by FSSAI certification and FSSC accreditation, is expected to serve non-pharmaceutical opportunities across precision fermentation, nutraceuticals and alternative proteins, supported by specialised bioreactors and downstream processing capabilities.
- The company has established multiple collaborations and commercial arrangements across pharmaceutical and non-pharmaceutical CDMO opportunities. These include a five-year take-or-pay arrangement for Insulin DS and a ten-year take-or-pay arrangement for classical fermentation-based APIs. In non-pharmaceutical CDMO, the company has a ten-year take-or-pay contract with a US company for an alternative protein product and a term sheet with a European company for an alternative protein project requiring 600 KL to 1,600 KL capacity. These arrangements provide visibility while supporting the scaling of fermentation-based capabilities.
- The company intends to deepen relationships with existing CDMO customers while pursuing additional opportunities across the United States, European Union and other international markets. Its strategy focuses on expanding both the breadth and depth of CDMO offerings by leveraging scientific talent, proprietary technology platforms and multi-sector expertise. Capabilities in synthetic biology, strain development and large-scale microbial fermentation provide a foundation for pharmaceutical opportunities involving biologics, Insulin and GLP-1 analogues. Term sheets for nutraceuticals, alternative proteins and industrial biotechnology further broaden the addressable market and support diversification beyond traditional pharmaceutical applications.

Strategies

Partner with large companies for difficult-to-execute projects

- The company intends to deepen strategic collaborations with global and regional pharmaceutical companies to co-develop and commercialise complex, high-barrier products, moving beyond traditional CDMO services toward shared-risk, shared-reward models. Partnerships may include milestone payments, royalties and profit-sharing arrangements, aligning long-term incentives while leveraging partners' regulatory expertise, commercial reach and distribution capabilities. The company plans to pursue opportunities across complex injectables and industrial biotechnology, enabling participation across a greater portion of the value chain. The conjugated estrogen collaboration with a global specialty pharmaceutical company, which includes multi-million-dollar milestone payments and profit sharing, demonstrates this strategy.
- The company is pursuing partnerships that combine its technical capabilities with partners' commercial and regulatory strengths to accelerate product development and market access. It has partnered with a US-based pharmaceutical company to develop a suppository drug-device combination using its API. The product recently delivered favourable Phase III results for hydrocortisone suppository and applicator in ulcerative colitis, demonstrating remission benefits and reduction in rectal bleeding. The partner is now proposing to file a New Drug Application with the US FDA. Such collaborations could create recurring economics through successful commercialisation while expanding the company's presence in differentiated pharmaceutical markets.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by their Company	1,125.00
II	General corporate purposes	[●]
	Net Proceeds	[●]

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
15	₹ 988	₹ 14,820
30	₹ 988	₹ 29,640
45	₹ 988	₹ 44,460
60	₹ 988	₹ 59,280
75	₹ 988	₹ 74,100
90	₹ 988	₹ 88,920
105	₹ 988	₹ 1,03,740
120	₹ 988	₹ 1,18,560
135	₹ 988	₹ 1,33,380
150	₹ 988	₹ 1,48,200
165	₹ 988	₹ 1,63,020
180	₹ 988	₹ 1,77,840
195	₹ 988	₹ 1,92,660

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Friday, August 21, 2026
Issue Opens on	Monday, August 24, 2026
Issue Closes on	Thursday, August 27, 2026
Finalization of Basis of Allotment	On or about Friday, August 28, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Monday, August 31, 2026
Credit of Equity Shares	On or about Monday, August 31, 2026
Trading begins on	On or about Tuesday, September 1, 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	10,843.87	4,015.37	4,111.90
Capital work-in-progress	644.81	5,681.65	2,083.17
Investment properties	359.38	364.67	369.95
Intangible assets	-	-	2.38
Investments accounted for using equity method	-	-	35.11
Financial assets			
i) Investments	44.84	14.50	-
ii) Other financial assets	89.43	51.55	50.48
Income tax assets (net)	0.21	9.43	61.14
Other non-current assets	969.94	730.77	1,151.62
Total non-current assets (A)	**12,952.48**	**10,867.94**	**7,865.75**
Current assets			
Inventories	2,368.81	2,614.52	3,357.87
Financial assets			
i) Trade receivables	1,975.98	1,756.54	1,256.73
ii) Cash and cash equivalents	100.40	263.90	74.95
iii) Bank Balances other than cash and cash equivalents	0.85	0.79	0.68
iv) Other financial assets	272.34	158.48	176.63
Other current assets	137.06	134.34	215.24
Total current assets (B)	**4,855.44**	**4,928.57**	**5,082.10**
Total assets (C = A+B)	**17,807.92**	**15,796.51**	**12,947.85**
Equity and Liabilities			
Equity			
Equity share capital	125.47	109.36	109.36
Other equity	11,371.83	8,039.58	7,041.13
Equity attributable to the owners of the parent company	**11,497.30**	**8,148.94**	**7,150.49**
Non Controlling Interests	(1.40)	(1.89)	(2.05)
Total equity (D)	**11,495.90**	**8,147.05**	**7,148.44**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	684.13	2,530.12	1,952.44
ii) Lease liabilities	20.51	26.42	28.44
iii) Other financial liabilities	57.87	14.50	-
Provisions	215.73	132.54	107.02
Deferred tax liabilities (net)	58.13	219.91	199.44
Total non-current liabilities (E)	**1,036.37**	**2,923.49**	**2,287.34**
Current liabilities			
Financial liabilities			
Borrowings	3,195.01	2,879.11	519.63
Lease liabilities	10.25	8.77	5.47
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	50.81	41.10	11.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,332.46	843.86	2,264.53
Other financial liabilities	344.34	403.52	202.28
Other current liabilities	197.37	398.28	441.72
Provisions	65.86	41.25	36.40
Current tax liabilities (net)	79.46	110.08	30.49
Total current liabilities (F)	**5,275.65**	**4,725.97**	**3,512.07**
Total liabilities (G = E + F)	**6,312.02**	**7,649.46**	**5,799.41**
Total equity and liabilities (H = D + G)	**17,807.92**	**15,796.51**	**12,947.85**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
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**
Expenses			
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 the joint venture, exceptional items (C = A-B)	**1,623.56**	**1,471.30**	**1,323.49**
Share of profit/(loss) of joint venture (D)	**-**	**(1.55)**	**(13.66)**
Profit before tax and exceptional items (E = C+D)	**1,623.56**	**1,469.75**	**1,309.83**
Exceptional items (F)			
Impact of new wages code on gratuity & leave encashment	89.93	-	-
Profit before tax for the year (G= (E - F))	1,533.63	1,469.75	1,309.83
Tax Expense			
Current tax	593.75	473.85	311.26
Adjustment of tax relating to earlier periods Charge/(Credit)	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 (I = (G-H))	**1,099.03**	**967.85**	**1,000.55**
Other comprehensive income			
Items that will be reclassified to profit and loss			
Exchange difference on translation of foreign operations	(8.10)	(6.31)	(59.89)
Items that will not be reclassified to profit and loss			
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
	(3.06)	(5.86)	(6.62)
Total other comprehensive Income, net of tax (J)	**(11.16)**	**(12.17)**	**(66.51)**
Total comprehensive income, net of tax (K=I+J)	**1,087.87**	**955.68**	**934.04**
Total comprehensive income for the year, net of tax attributable to:			
Owners of the parent company	**1,087.38**	**955.52**	**935.17**
Non-controlling interests	**0.49**	**0.16**	**(1.13)**
Of the total comprehensive income above, profit attributable to:			
Owners of the parent company	**1,098.82**	**967.84**	**1001.75**
Non-controlling interests	**0.21**	**0.01**	**(1.20)**
Of the total comprehensive income above, other comprehensive income attributable to:			
Owners of the parent company	**(11.44)**	**(12.32)**	**(66.58)**
Non-controlling interests	**0.28**	**0.15**	**0.07**
Earnings per share - face value Rs. 2 per share			
Basic (in Rs.)	**19.10**	**17.39**	**18.00**
Diluted (in Rs.)	**19.00**	**17.36**	**18.00**

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities			
Profit before tax	**1,533.63**	**1,469.75**	**1,309.83**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	532.83	431.01	388.22
Interest income	(3.39)	(7.48)	(3.27)
Share of loss of a joint venture	-	1.55	13.66
Loss/(Gain) on disposal of property, plant and equipment	(1.19)	2.73	(0.07)
Finance Cost	253.27	160.39	72.36
Net foreign exchange differences (unrealised)	(21.89)	(9.49)	(59.61)
Loss on conversion of Joint venture to subsidiary	-	10.10	-
Share based payment expense	97.46	42.93	-
Interest income from financial assets measured at amortised cost	(0.08)	(0.07)	(0.07)
Trade payable written back	(2.88)	(12.69)	-
Operating profit before working capital changes	**2,387.76**	**2,088.73**	**1,721.05**
Movement in working capital			
Increase in trade and other receivables and prepayments	(593.67)	(719.78)	(301.20)
Decrease/(increase) in inventories	245.71	743.35	(920.13)
Increase/(decrease) in trade payables and other payables	215.43	(1,314.83)	1,699.21
Increase in provisions	107.81	23.36	18.80
Cash generated from operations	**2,363.04**	**820.83**	**2,217.73**
Direct taxes paid	(617.11)	(348.27)	(342.71)
Net cash flow from operating activities (A)	**1,745.93**	**472.56**	**1,875.02**
Cash Flow from investment activities			
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,257.19)	(3,081.21)	(2,097.71)
Proceeds from sale of property, plant & equipment	13.20	-	0.44
Fixed deposit / margin money placed	-	(7.07)	(27.32)
Fixed deposit / margin money matured	1.60	30.05	-
Foreign exchange gain (FEF)	-	-	57.23
Purchase of non-current investments	(30.35)	(14.50)	-
Interest received	3.44	7.49	3.30
Net cash flow used in investing activities (B)	**(2,269.30)**	**(3,065.24)**	**(2,064.06)**
Cash flow from financing activities			
Proceeds from right issue of shares	1931.86	-	-
Proceeds from exercise of Options	250.07	-	-
(Repayments)/Proceeds of short-term borrowings (net)	572.07	1,783.62	(549.79)
Repayments of long-term borrowings	(2374.25)	(149.64)	(2.90)
Proceeds of long-term borrowings	253.21	1,305.70	845.98
Repayment of lease liabilities principal portion	(9.10)	(2.43)	(1.58)
Interest paid on lease liability	(3.68)	(3.55)	(2.86)
Finance cost (excluding interest on lease liability) paid	(260.31)	(152.07)	(70.37)
Net cash flow generated from financing activities (C)	**359.87**	**2,781.63**	**218.48**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(163.50)**	**188.95**	**29.44**
Cash and cash equivalents at the beginning of the year	263.90	74.95	45.51
Cash and cash equivalents at the end of the year	**100.40**	**263.90**	**74.95**
Components of cash and cash equivalents			
Cash on hand	1.27	0.98	0.68
Balances with banks - in current accounts	99.13	262.92	74.27
Total cash and cash equivalents	**100.40**	**263.90**	**74.95**

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