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Initiating Coverage | Sector: Healthcare

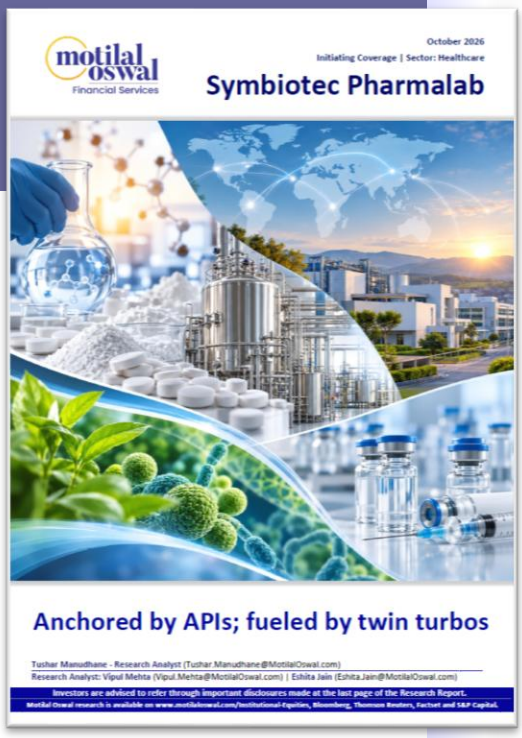
Symbiotec Pharmalab



Anchored by APIs; fueled by twin turbos

Research Analyst: Tushar Manudhane (Tushar.Manudhane@MotilalOswal.com) | **Vipul Mehta** (Vipul.Mehta@MotilalOswal.com)
Research Analyst: Eshita Jain (Eshita.Jain@MotilalOswal.com) | **Khyati Sonthalia** (Khyati.Sonthalia@MotilalOswal.com)

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Anchored by APIs; fueled by twin turbos

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Symbiotec Pharmalab

BSE Sensex	S&P CNX
73,124	22,600

CMP: INR1,158 **TP: INR1,430 (+23%)** **Buy**

Bloomberg	SYMBIOTE IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	74.4 / 0.8
52-Week Range (INR)	1310 / 934
1, 6, 12 Rel. Per (%)	13/-/-
12M Avg Val (INR M)	2922

Financials &Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	11.4	14.5	20.3
EBITDA	3.0	3.8	5.6
PAT	1.3	1.8	3.0
EPS (INR)	21.3	28.0	48.1
GR. (%)	14.8	31.6	71.5
BV/Sh (INR)	227.3	254.0	300.7
Ratios			
ROE (%)	10.4	11.6	17.3
RoCE (%)	9.2	10.5	15.2
Payout (%)	5.5	4.6	3.0
Valuations			
P/E (X)	54.7	41.5	24.2
P/BV (X)	5.1	4.6	3.9
EV/EBITDA (X)	25.6	20.2	13.7
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-26
Promoter	33.3
DII	33.2
FII	3.8
Others	29.8

FII Includes depository receipts

Anchored by APIs; fueled by twin turbos

- **Symbiotec Pharmalab (SYMBIOTEC) has evolved from a steroidal API manufacturer into an integrated platform spanning active pharmaceutical ingredients (APIs), fermentation-led CDMO, and complex injectables, backed by manufacturing investments and backward integration.**
- **A leading corticosteroid/hormone API supplier (total addressable market (TAM): USD800m), SYMBIOTEC is expanding into fermentation-based and high-value complex APIs (TAM: USD92b; 10.4% CAGR over CY24–29).**
- **SYMBIOTEC is already on a path to provide chemistry- and fermentation-based capabilities and capacity as a CDMO platform in precision fermentation, industrial biotechnology, and biologics, targeting a TAM of USD50b.**
- **It has invested in building a manufacturing facility to forward integrate into double chamber vials (DCVs; TAM of USD3b), which not only enables better profitability but also enhances traction in the most heavily regulated market (the US).**
- **Long-standing customer relationships, regulatory capabilities, and contracted business support growth visibility; commercialization of new capacities and higher utilization remain the key execution drivers.**
- **It posted a revenue/EBITDA/PAT CAGR of 15%/51%/69%, reaching INR8.7b/ INR2.4b/INR1.1b over FY23-26. We estimate a revenue/EBITDA/PAT CAGR of 33%/33%/37%, reaching INR20.3b/INR5.6b/INR3b over FY26-29, led by new product launches, scale-up of CDMO and injectable operations, and operating leverage.**
- **We value SYMBIOTEC at 35x 12M forward earnings (in-line to the sector P/E of ~36x) to arrive at our TP of INR1,430, factoring in the company's established API base and earnings potential from the newer businesses.**

API: Steroidal leadership provides a stable growth foundation

- SYMBIOTEC holds a global volume share of 38.2% in corticosteroids and 23.8% in steroidal hormones, with >60 APIs, a presence in the top 10 products, and 43 US Drug Master Files (DMFs) along with 23 Certificates of Suitability (CEPs).
- The company serves 200+ customers across 40+ countries, with exports contributing 67% of FY26 revenue and ~69% derived from customer relationships exceeding seven years.
- Portfolio expansion into high-value APIs, including vitamin D3 derivatives, and scale-up of fermentation-based products such as Mupirocin and Serratiopeptidase should support diversification.
- API sales clocked a 13.8% CAGR over FY23-26, reaching INR8.4b. We estimate an 11.7% sales CAGR in API to reach INR11.6b over FY26-FY29, led by new launches and customer relationships.

Evolution from APIs to an integrated pharmaceutical platform

- SYMBIOTEC has progressively developed capabilities across organic chemistry, biotechnology, fermentation, and complex injectables.
- Its manufacturing infra comprises 585MT of chemical-synthesis capacity, 700KL of fermentation capacity, and ~20m of annual injectable units, with backward integration covering products representing >80% of revenue.

- Cumulative gross capex is estimated at INR16.7b by the end of FY27, with ~61% directed towards newer growth platforms, shifting the focus from capacity creation to commercialization and returns on investments.

CDMO: Contract-backed fermentation expansion to drive growth

- SYMBIOTEC is leveraging its multi-scale fermentation capabilities, demonstrated at 100KL scale, to expand into pharmaceutical and industrial biotech CDMO, including insulin, alternative proteins, and enzymes.
- The Ujjain facility will support large-scale fermentation, while the proposed 14KL biologics facility targets higher-value products such as GLP-1 analogues and insulin.
- SYMBIOTEC has a five-year take-or-pay arrangement for the insulin drug substance, a 10-year US alternative-protein contract, and a term sheet with an EU customer.
- We estimate CDMO revenue to scale to INR5.3b in FY29 from INR11m in FY26, led by commercialization of contracted capacities and higher-value offerings.

Complex injectables: Forward integration into high-value products

- SYMBIOTEC has established an annual DCV capacity of 20m units at Mhow, with its initial two products addressing a USD288m US market, where innovators hold ~65-70% market share.
- A Sep'26 exclusive US commercialization agreement for two DCV products grants market access through milestone payments and post-launch profit sharing.
- The pipeline includes additional DCV products under the 505(b)(2) pathway, and double-chamber bags are currently undergoing stability testing to support portfolio expansion.
- We estimate revenue to increase from INR331m in FY26 to INR3.3b by FY29E, driven by product launches and improved capacity utilization.

Financial performance: New platforms to accelerate earnings growth

- SYMBIOTEC's revenue/EBITDA/adjusted PAT clocked a 15%/51%/69% CAGR over FY23-26, reflecting API growth, backward integration, and operating leverage.
- The company's cumulative investment of INR16.6b by the end of FY27 is expected to start generating revenue over the next 6-12 months.
- Accordingly, we estimate a revenue/EBITDA/PAT CAGR of 33%/33%/37% over FY26-29, reaching INR20.3b/INR5.6b/INR3b, led by commercialization of new businesses.
- This is also likely to drive RoE expansion from 12% in FY26 to 17% by FY29.

Valuation and view: Initiate coverage with a BUY rating

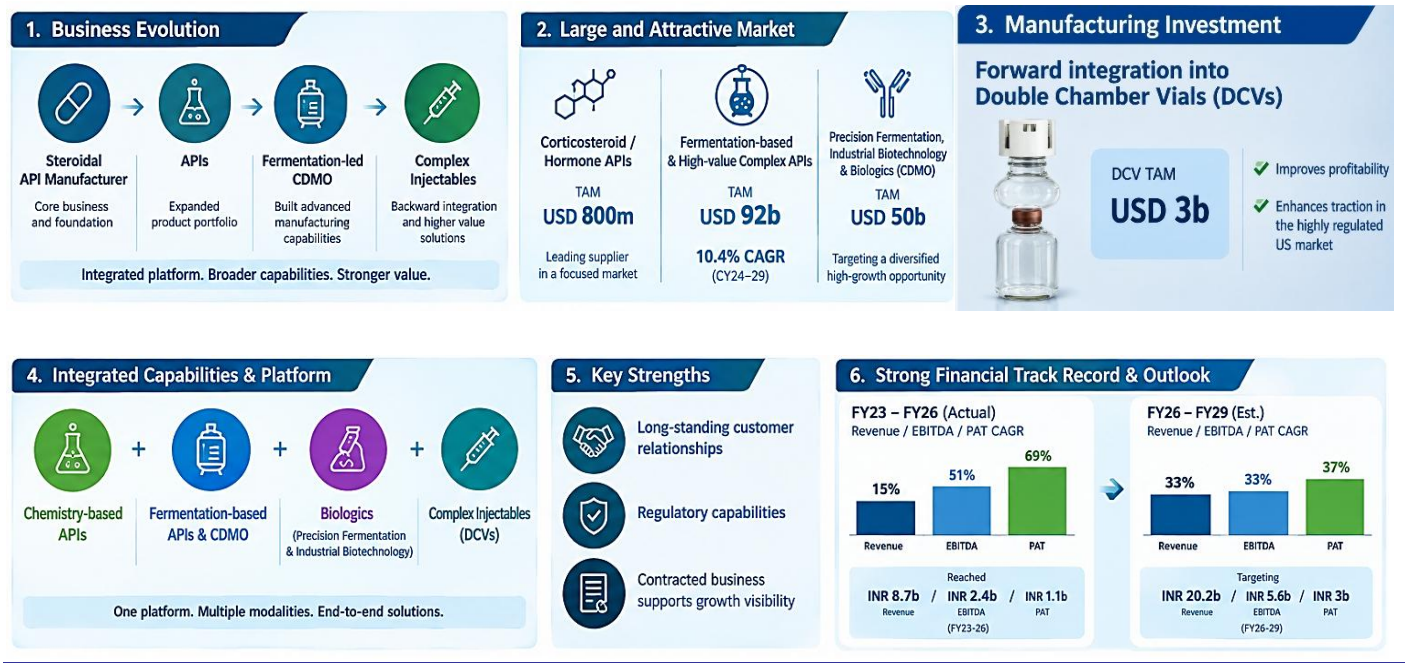
- We value SYMBIOTEC at 35x 12M forward P/E to arrive at our TP of INR1,430, implying a potential upside of 23%.
- **Bull case:** Our TP stands at INR1,690 (45% upside), assuming faster commercialization of new capacities, stronger CDMO traction, accelerated complex injectables ramp-up, and improved operating leverage.
- **Bear case:** Our TP stands at INR1,000 (14% downside), reflecting delayed capacity ramp-up, slower CDMO and complex injectables commercialization, weaker API growth, and sustained cost pressures.

Key risks

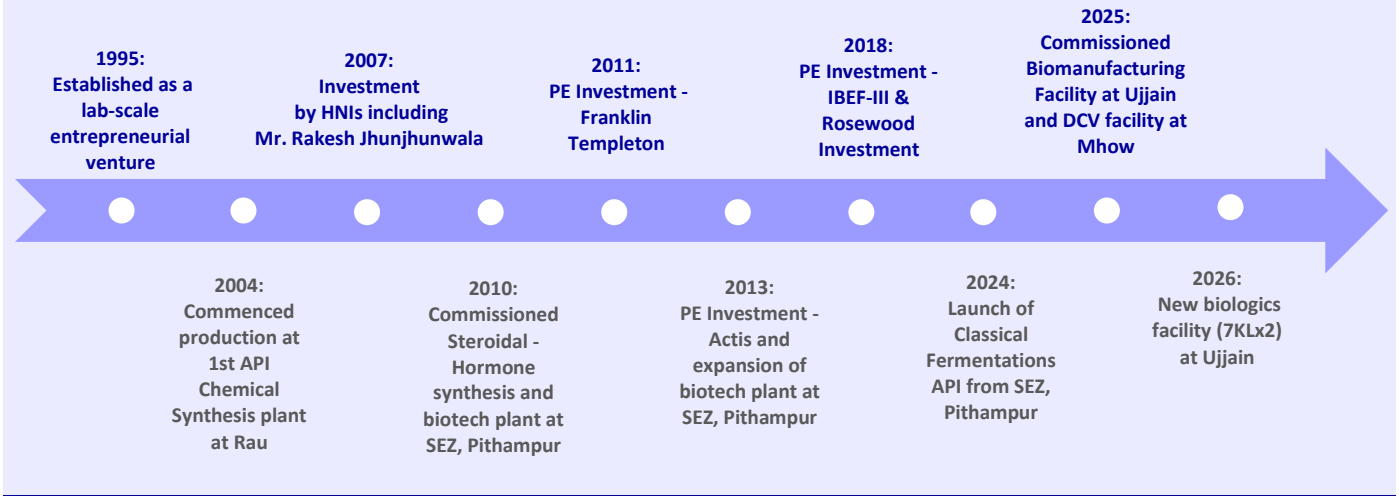
1) High dependence on APIs and a concentrated product portfolio; 2) delays in scaling CDMO, biologics, and complex injectables; 3) geographical concentration of manufacturing facilities; and 4) intensifying competition.

STORY IN CHARTS

KEY GROWTH DRIVERS

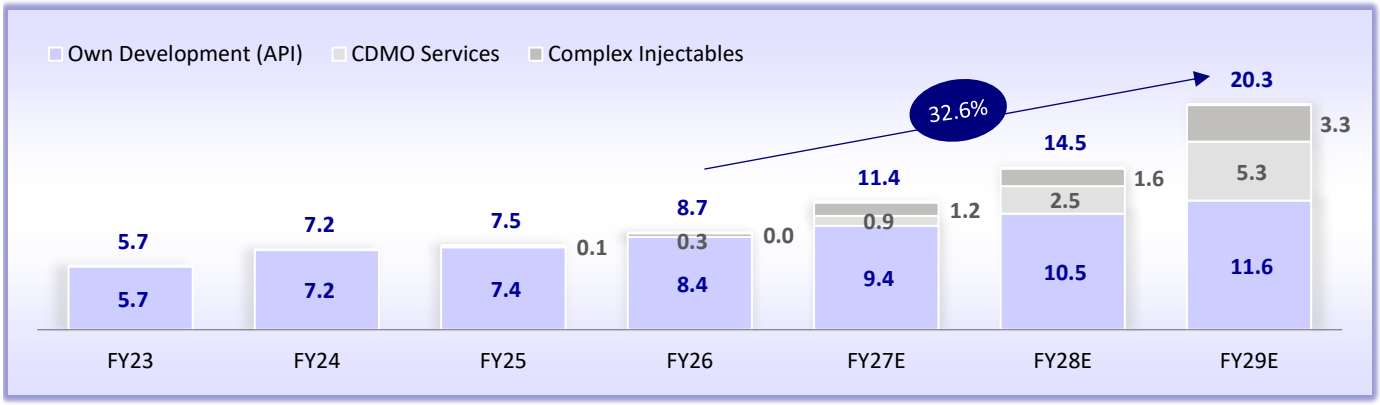


Evolution from API manufacturing to integrated biomanufacturing

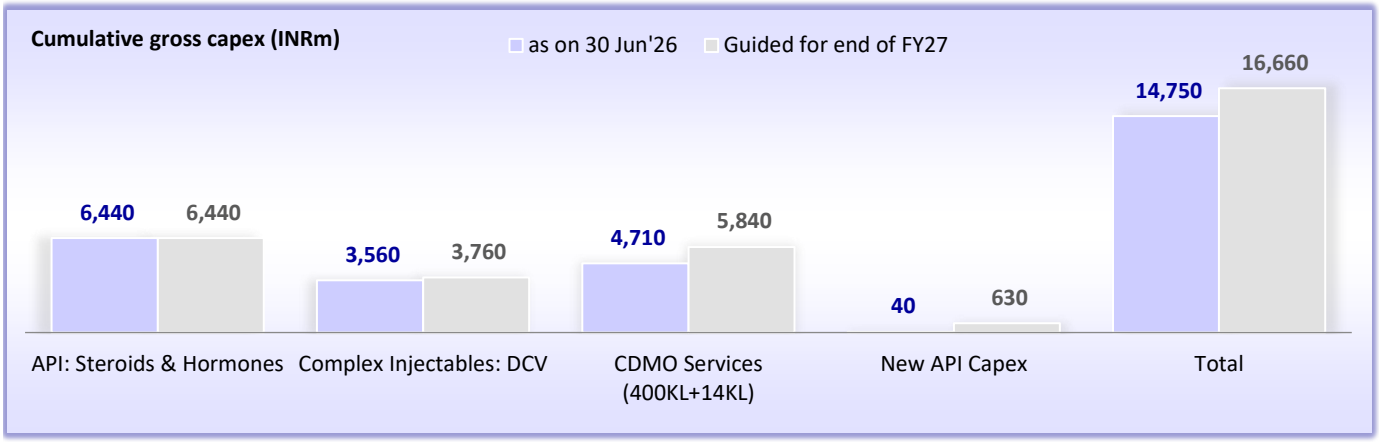


Note: IBEF – India Business Excellence Fund; Source: MOFSL, Company

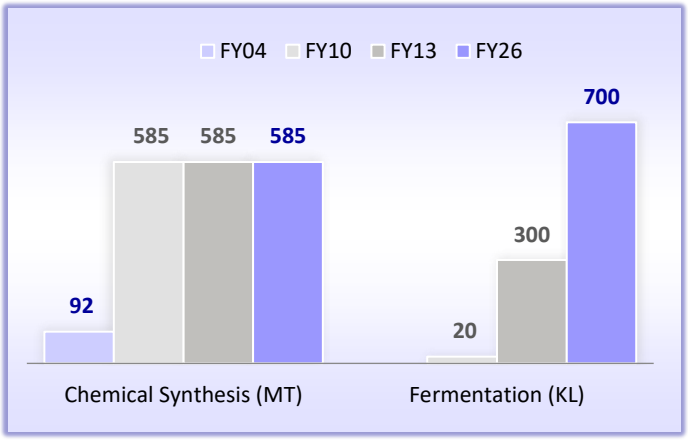
Revenue to clock a CAGR of 32.6% over FY26-29E



INR1.9b of capex is planned over 2Q-4QFY27, primarily towards additional CDMO and new API capacities

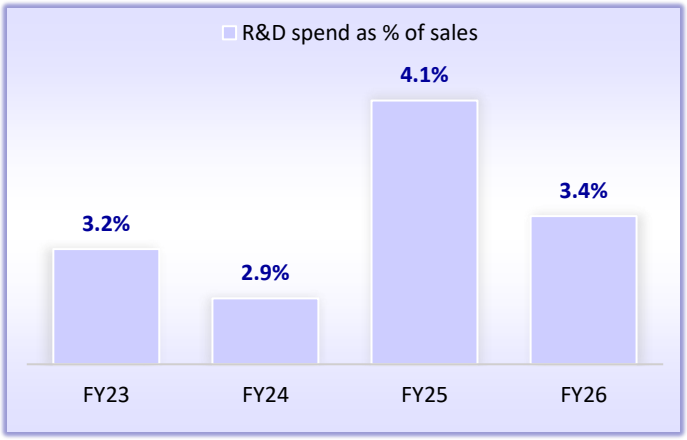


Manufacturing scale spans 585MT synthesis and 700KL fermentation capacity



Sources: MOFSL, Company

SYMBIOTEC has consistently invested 3-4% of revenue in R&D over the years



Sources: MOFSL, Company

Evolving into an integrated pharmaceutical platform

38%/24% global corticosteroid and steroidal-hormone APIs market share

- SYMBIOTEC was founded in 1995 and has evolved from a laboratory-scale steroidal API manufacturer into an integrated pharmaceutical and biotechnology company.
- The company operates across three interlinked platforms, including organic chemistry, biotechnology, and complex injectables, with capabilities spanning API development, manufacturing, and forward integration.
- SYMBIOTEC has established a global leadership position in corticosteroid and steroidal-hormone APIs, with 38.2% and 23.8% global volume market share, respectively, in FY26.
- The company has a portfolio of 60+ steroidal APIs, including Hydrocortisone, Testosterone, and Methylprednisolone, where it held >50% global supply share by volume in FY26.
- It has built a backward-integrated farm/microbe-to-pharmacy platform, with in-house production of key starting materials for >80% of its revenue.
- The company has expanded beyond APIs into CDMO services and complex injectables, enabling it to offer integrated solutions from development and manufacturing to differentiated drug-device combinations.
- Its manufacturing infrastructure comprises 584.7MT of chemical synthesis, 700KL of fermentation, and 20m of complex injectable vials of annual capacity, following the commissioning of facilities at Ujjain and Mhow.
- SYMBIOTEC has developed capabilities in complex synthesis, biotransformation, precision fermentation, recombinant proteins, and double-chamber injectable technologies, supporting development of difficult-to-manufacture products.
- The company delivered strong financial growth over FY23-26, with revenue/EBITDA/adjusted PAT delivering a CAGR of 15.3%/51.2%/68.9% to reach INR8.7b/INR2.4b/INR1.2b over the period.

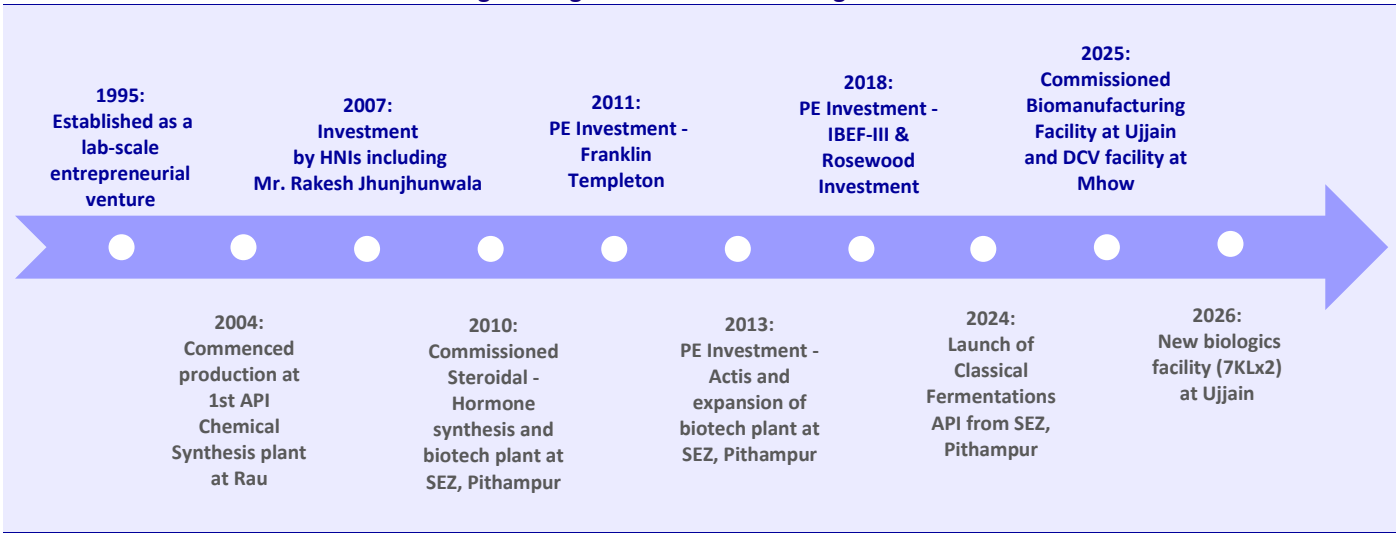
Exhibit 1: Three interlinked platforms support diversified business verticals

Platforms	Organic Chemistry	Biotechnology	Complex Injectables
Technological Capabilities	• Continuous Flow Chemistry • Photochemistry	• Biotransformation • Aerobic Fermentation • Precision Fermentation	• Active Freeze Drying • Double Chamber Development
Portfolio	• Corticosteroid APIs • Steroidal Hormone APIs • Conjugated Estrogen	• Classical Fermentation APIs • Proprietary APIs • Specialty Ingredients • Biologics CDMO • Industrial Biotech CDMO	• Double Chamber Vials • Double Chamber Bags • Double Chamber Syringes • Pre-Filled Syringes

Source: MOFSL, Company

- The company operates three dedicated R&D centers with 156 scientists and engineers, while R&D expenditure accounted for 3.4% of its FY26 revenue.
- SYMBIOTEC serves 200+ customers across 40+ countries, with international markets contributing 67% of FY26 revenue and customers including global generic and specialty pharmaceutical companies.
- The company has established a strong regulatory track record, with 43 US FDA DMFs and 23 EDQM CEPs. No critical observations were found across nine regulatory inspections over the past three years.
- SYMBIOTEC is investing in biologics, CDMO, and complex injectables, including capacity for GLP-1 and insulin, with ~INR8b invested in additional manufacturing capabilities during FY24-26.

Exhibit 2: Evolution from API manufacturing to integrated biomanufacturing



Note: IBEF – India Business Excellence Fund; Source: MOFSL, Company

Evolution from steroidal APIs to CDMO and complex injectables

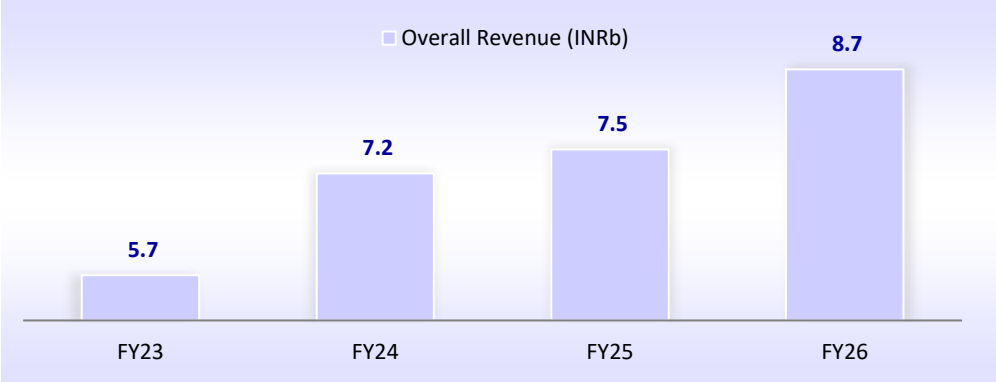
- SYMBIOTEC has evolved since 1995 from a lab-scale steroidal API manufacturer into an integrated pharmaceutical and biotechnology platform spanning APIs, fermentation, CDMO, and complex injectables.
- The company now operates 584.7MT of chemical-synthesis capacity, 700KL of fermentation capacity, and 18-20m of injectable units annually, supported by multi-scale fermenters ranging from 5KL to 100KL.
- It supplies 200+ customers across 40+ countries, with 67% of export revenue and in-house KSMs for >80% of revenue.
- SYMBIOTEC has invested INR14.8b of gross capex as of Jun'26, with cumulative capex expected to reach INR16.7b by FY27-end, of which ~61% is directed toward new growth platforms.
- With 5-year and 10-year take-or-pay contracts across insulin DS and alternate proteins, alongside DCV commercialization, the company's focus is now shifting from capacity creation to monetization over the next 6-12 months.

Decades of capability building create a differentiated starting position

200+ customers; top-five relationships exceed ten years

- SYMBIOTEC began operations in 1995 as a lab-scale manufacturer of steroidal APIs and has progressively evolved into an industrial-scale, backward-integrated pharmaceutical and biotechnology platform.
- During FY23-26, consolidated revenue increased to INR8.7b from INR5.7b, implying a 15.3% CAGR. This increase was supported by growth in the core API franchise and initial contribution from newer businesses.

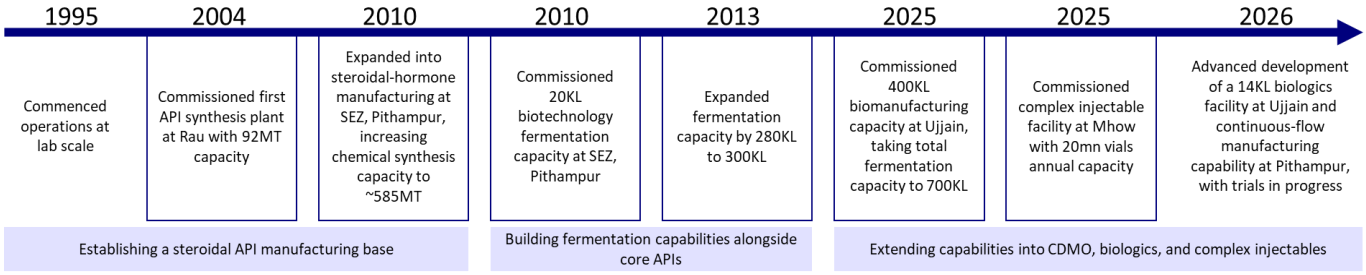
Exhibit 3: Revenue clocked a 15.3% CAGR over FY23-26



Source: MOFSL, Company

- Over three decades, the company has built capabilities across organic chemistry, biotechnology, fermentation and complex injectables, expanding beyond its original steroidal API franchise.

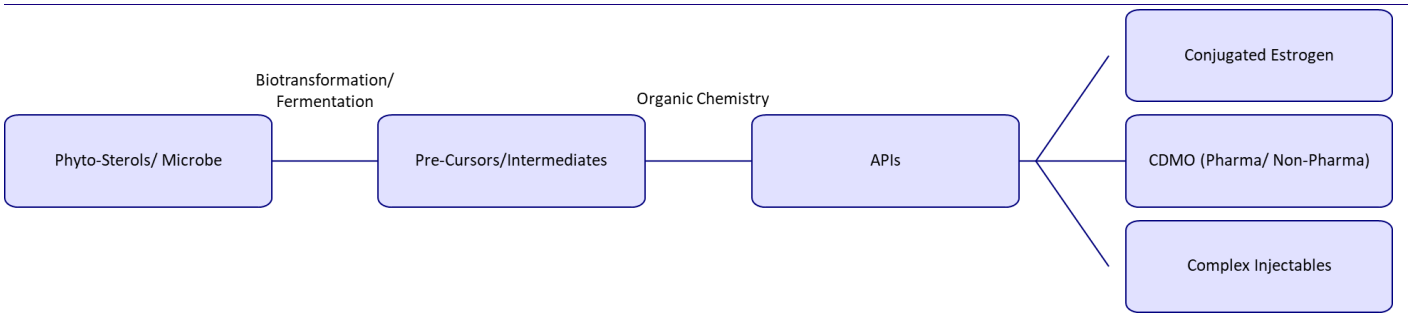
Exhibit 4: 30 years of evolution from steroidal APIs to an integrated platform with strong regulatory presence



Source: MOFSL, Company

- SYMBIOTEC has developed a leadership position in corticosteroid and steroidal-hormone APIs, with presence across the top 10 products globally by volume and an average of 57% market share across its top five products in FY26.
- The company has advanced from conventional chemistry to technically complex products that require up to 400 synthesis steps, all validated under cGMP, thereby creating higher technical and regulatory entry barriers.
- Its manufacturing footprint has expanded from the original Rau facility to Pithampur, Ujjain and Mhow, creating capabilities across chemical synthesis, fermentation, biologics and complex injectables.
- Regulatory capabilities across US FDA, EU-GMP, WHO-GMP, PMDA, KFDA and ANVISA support access to regulated markets; the company reported zero critical observations from global regulators since FY24.
- SYMBIOTEC supplies more than 200 customers across 40+ countries, with 67% of FY26 revenue from exports and all top five customers having relationships of more than 10 years, highlighting the importance of manufacturing and regulatory complexity in customer retention.
- The company has progressively evolved from an API supplier to a vertically integrated "farm/microbe-to-pharmacy" platform, providing opportunities to capture value across multiple stages of the pharmaceutical value chain.

Exhibit 5: Integrated "farm/microbe-to-pharmacy" model supports cost efficiency and growth



Source: MOFSL, Company

Backward integration and fermentation support CDMO growth

- SYMBIOTEC can internally manufacture KSMs for products representing more than 80% of revenue, providing flexibility about make-versus-buy decisions and reducing dependence on external suppliers and imported intermediates.
- Its fermentation capabilities span biotransformation, biosynthesis, classical fermentation, recombinant technologies, and precision fermentation, providing a broader technology base beyond its legacy steroidal API franchise.

- Multi-scale fermenters ranging from 5KL to 100KL enable the company to address both high-volume commercial products and lower-volume, higher-value CDMO opportunities.
- The Ujjain facility has been commissioned with 400KL of fermentation capacity, taking total fermentation capacity to 700KL, while providing a platform for API manufacturing, industrial biotech CDMO, and further backward integration.
- Organic chemistry capabilities include hydrogenation, aromatization, cryogenic/Grignard chemistry, photochemistry, and continuous-flow chemistry, supporting the development of complex and differentiated APIs.
- The combination of backward integration, multi-scale fermentation, and complex chemistry provides greater control over cost, quality, and supply continuity while enabling SYMBIOTEC to address more technically demanding products.

Forward integration expands value capture beyond APIs

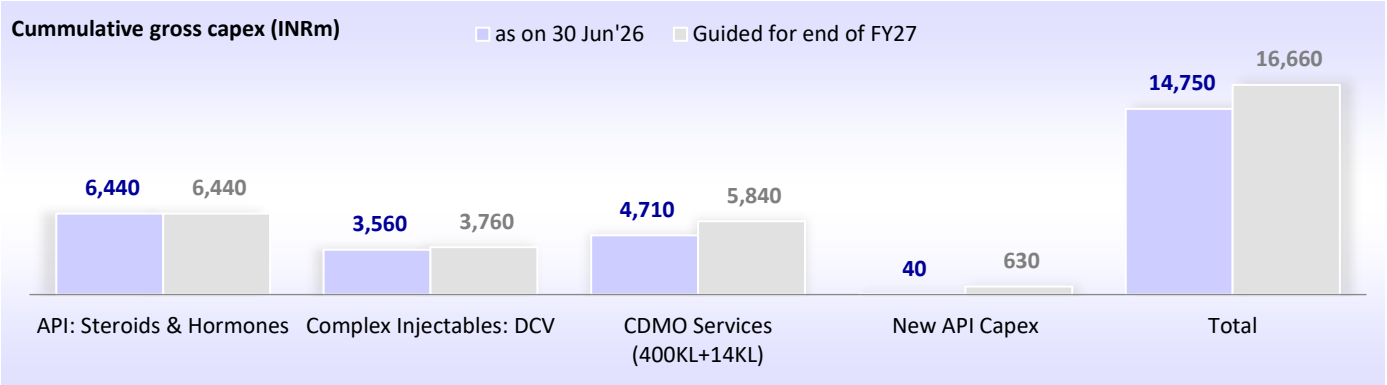
- SYMBIOTEC has complemented its API capabilities with a dedicated complex-injectables platform at Mhow, creating an integrated API-to-injectable proposition.
- The company has developed double-chamber vials through backward integration using in-house APIs and materials and has commissioned a capacity of 18-20m vials annually.
- SYMBIOTEC filed its first ANDA for a DCV product in Sep'26 and plans to file a second ANDA in 4QFY27, marking the transition of the platform from development towards commercialization.
- SYMBIOTE has executed a distribution agreement for two DCV products in the US, covering product commercialization through distribution partnerships, milestone payments, and revenue/profit-sharing arrangements.
- The DCV platform is being extended into double-chamber bags, double-chamber syringes, and pre-filled syringes, broadening the potential drug-device opportunity.
- The company is also developing biologics capabilities, with a dedicated 14KL facility under construction at Ujjain for insulin and GLP-1-related opportunities.
- In Biotech-CDMO, SYMBIOTEC is expanding beyond pharmaceutical applications into industrial biotechnology, including alternate proteins, enzymes, nutraceuticals, and other fermentation-based opportunities.
- The company has already secured a five-year take-or-pay agreement for the insulin drug substance and a 10-year take-or-pay agreement with a US-based alternate-protein player, providing initial commercial visibility for new platforms.

Five-to-ten-year CDMO contracts support future capacity utilization

From capacity creation to commercialization of new platforms

- SYMBIOTEC has invested INR14.8b of gross capex as of Jun'26, with total gross capex estimated at INR16.7b by end-FY27; ~61% of the cumulative investment is directed towards new projects that are yet to generate revenue.

Exhibit 6: INR1.9b of capex is planned over 2Q-4QFY27, primarily towards additional CDMO and new API capacities



Source: MOFSL, Company

- Existing and recently commissioned infrastructure includes 584.7MT of chemical-synthesis capacity, 700KL of fermentation capacity and 18–20m complex-injectable units annually.
- The majority of the new capacity is already contracted or reserved, including strategic-partner arrangements for complex injectables and take-or-pay customer arrangements for CDMO capacities.
- The company expects revenue generation from the majority of these new businesses to commence over the next 6-12 months, providing a near-term commercialization pathway for the capacity already created.
- 1QFY27 consolidated revenue increased 7% YoY to INR2.2b, while API revenue grew 6% and API EBITDA increased 9%, with API EBITDA margin remaining around 30%.
- Reported 1QFY27 EBITDA margin moderated to 21% due to INR230m of operating expenses and PBT impacted due to INR120m of depreciation from new businesses that are not yet generating revenue. This highlighted the near-term earnings drag from capacity build-out.
- With key capabilities and capacities already in place, we expect growth to build up from 2HFY27 as the new platforms move toward commercialization and begin contributing to revenue.

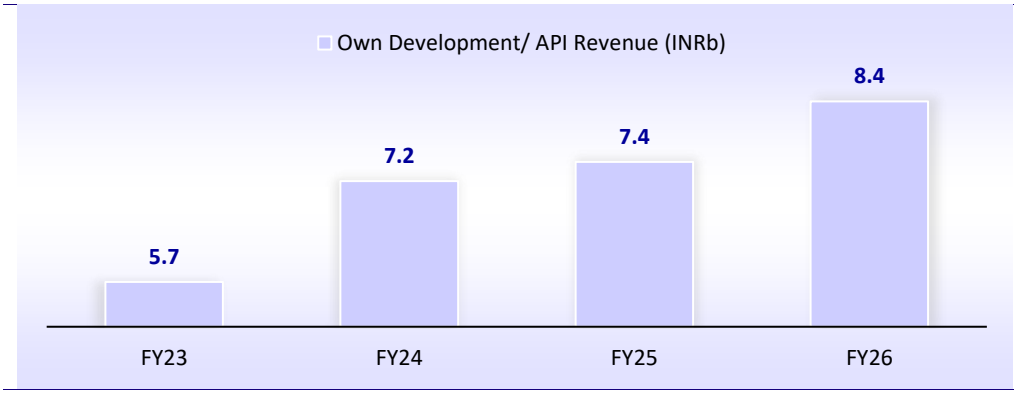
API: Portfolio expansion beyond steroids to drive growth

- SYMBIOTEC has built a diversified API franchise spanning 60+ corticosteroid and steroidal-hormone APIs, with a presence across the top 10 products globally and exposure to more than 10 therapy areas.
- API revenue reached ~INR8.4b in FY26, implying a 13.8% CAGR over FY23-26, while the company held global volume market shares of 38.2% in corticosteroids and 23.8% in steroidal hormones.
- SYMBIOTEC's manufacturing platform comprises 584.7MT of chemical-synthesis capacity and 700KL of fermentation capacity, including four 100-KL fermenters at Ujjain.
- The company also benefits from 43 active US DMFs, 23 valid CEPs, and ~80% make-versus-buy flexibility across its portfolio through backward integration.
- With fermentation APIs, recombinant proteins, and biologics under development, SYMBIOTEC is positioned to diversify beyond its core steroid franchise while retaining APIs as the principal cash-generating base.

Established API franchise provides the foundation for the next growth phase

- SYMBIOTEC's API revenue reached ~INR8.4b in FY26, implying a 13.8% CAGR over FY23-26, supported by volume growth, portfolio expansion, and increasing penetration in regulated markets.

Exhibit 7: API revenue clocked a 13.8% CAGR over FY23-26



Source: MOFSL, Company

60+ APIs portfolio cover top-ten steroidal product categories

- The company has built a diversified API franchise spanning 60+ corticosteroid and steroidal-hormone APIs, with a presence across more than 10 therapy areas, including respiratory, dermatology, pain management, oncology, women's health, and critical care.
- The portfolio includes key products such as Hydrocortisone, Betamethasone, Methylprednisolone, Progesterone, Estrogen and Testosterone, supported by capabilities across both chemical synthesis and fermentation.
- SYMBIOTEC is present across the top 10 corticosteroid and steroidal-hormone APIs, highlighting the breadth of its portfolio relative to global and Indian peers.
- The company is also expanding beyond its core steroid portfolio into classical fermentation APIs, vitamin D3 derivatives, and other niche complex APIs, broadening the growth opportunity and reducing dependence on the legacy portfolio over time.

Steroidal API leadership underpins a strong core franchise

- SYMBIOTEC holds global volume market shares of 38.2% in corticosteroid APIs and 23.8% in steroidal-hormone APIs, establishing it as a leading global supplier in its core categories.
- The company has particularly strong positions in Hydrocortisone, Testosterone, Methylprednisolone and Progesterone, with FY26 volume market shares of 80.1%, 76.4%, 76.0%, and 21.2% respectively.

Exhibit 8: SYMBIOTEC commands significant market share across multiple products

Market for Select Products	Volume Growth Rate	Volume Market Share		
In %	FY24 - FY26	FY24	FY25	FY26
Progesterone	0.3	24.2	26.1	21.2
Prednisolone	-17.4	7.4	13	4.9
Hydrocortisone	7.8	73.6	78.9	80.1
Betamethasone	-6.7	48.2	39.2	33.4
Testosterone	49.8	41.6	70.4	76.4
Methylprednisolone	21.3	55	50.6	76
Clobetasol Propionate	10.4	39.9	38.5	50
Androstenedione	33.4	2.4	4.9	3.9
Hydroxyprogesterone Caproate	141	NA	NA	NA

Source: MOFSL, Company

- Its broad portfolio provides exposure across multiple end-therapeutic areas, reducing dependence on individual products while strengthening customer relevance.
- High technical complexity, multi-step synthesis, fermentation requirements, and product-specific regulatory filings create meaningful entry barriers and support customer stickiness.

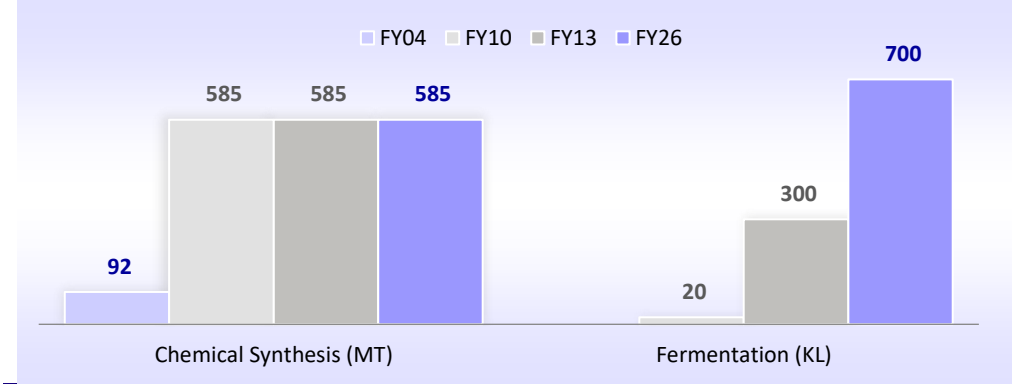
Expanding the fermentation platform to drive the next leg of API growth

- Building on its established steroidal API franchise, SYMBIOTEC is expanding into classical fermentation, recombinant proteins, and other complex APIs to broaden its addressable market.
- Classical fermentation opportunities include products across anti-infectives, antifungals, and immunosuppressants, leveraging the company's existing strain development, fermentation, and downstream processing capabilities.
- Recombinant protein capabilities provide an entry point into newer categories such as insulin and GLP-1-related products, supported by planned dedicated biologics capacity at Ujjain.
- SYMBIOTEC is also developing differentiated products such as conjugated estrogens, where technical complexity and limited competition could support differentiated economics.
- Its ability to combine biosynthesis/biotransformation with advanced organic chemistry allows it to address products that can be difficult to manufacture efficiently through conventional chemical synthesis alone.
- We expect these adjacencies to gradually diversify the API mix, while the existing corticosteroid and steroidal-hormone portfolio remains the core cash-generating franchise.

New capacity provides the foundation to scale emerging growth areas

- Existing chemical synthesis capacity stands at 584.7 MT, while fermentation capacity has risen to 700 KL following the commissioning of the Ujjain facility.
- Pithampur provides an integrated manufacturing base comprising 492.7 MT of chemical synthesis capacity and 300 KL of fermentation capacity.
- Ujjain adds four 100-KL fermenters, materially increasing the company's ability to address larger fermentation opportunities.
- The proposed 14-KL biologics facility, comprising two 7-KL reactors, is intended to support opportunities in insulin, GLP-1s, and other recombinant proteins.
- Additional capacity should support both existing product growth and commercialization of newer fermentation-based APIs.

Exhibit 9: Manufacturing scale spans 585MT synthesis and 700KL fermentation capacity

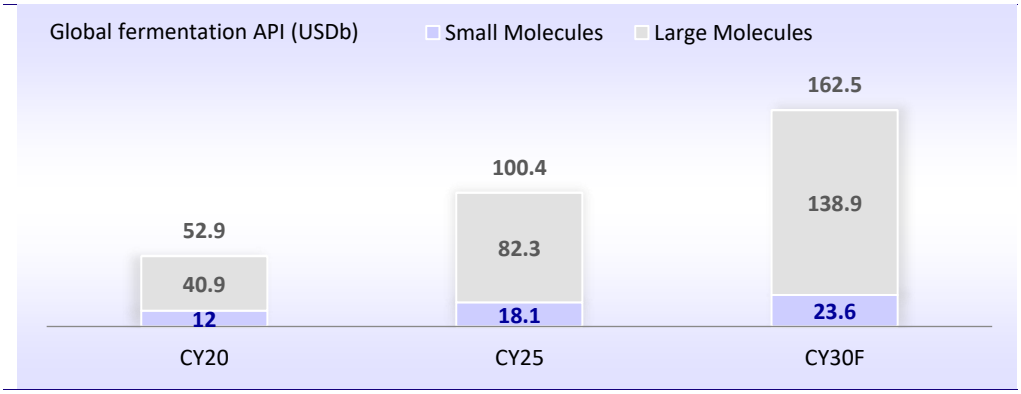


Source: MOFSL, Company

Complex APIs and fermentation expand the addressable market

- The global API market is expanding on rising pharmaceutical consumption, increasing prevalence of chronic diseases, and growing demand for complex, high-value molecules. The market is estimated at USD305.5b in CY25 and is projected to reach USD424.6b by CY30.
- Within APIs, fermentation-derived products are gaining importance as pharmaceutical pipelines increasingly focus on structurally complex, chiral, and biologically derived compounds. The global fermentation API market was estimated at USD100.4b in CY25 and is projected to reach USD162.5b by CY30.

Exhibit 10: Global fermentation API market to record a CAGR of 10.1% over CY25-30



Source: MOFSL, Company

- Global sourcing diversification and China+1 strategy support investments in alternative API and fermentation capacity, with India emerging as a competitive manufacturing base.

- Fermentation-based manufacturing has significant technical, capital, and regulatory barriers, requiring specialized strains, process know-how, bioreactors, downstream purification, and extensive validation.
- Fermentation demand is expanding beyond traditional steroids and antibiotics into oncology, immunosuppressants, antiparasitics, and cardiovascular therapies, increasing the opportunity set for established manufacturers.
- Within this backdrop, corticosteroids and steroidal hormones remain attractive niches where fermentation and chemical synthesis can be combined to manufacture complex intermediates efficiently and at scale.
- The corticosteroid API market was valued at USD421.2m in CY25 and is estimated to clock a 1.6-3.0% CAGR through CY30, while the steroidal-hormone API market was estimated at USD300.7m in CY25.

Portfolio breadth and integration strengthen competitive positioning

- The global fermentation API market remains concentrated among a limited number of integrated manufacturers, with strain capabilities, process know-how, specialized infrastructure and regulatory credentials forming key competitive differentiators.
- SYMBIOTEC is one of the few players with in-house production of corticosteroid and hormone precursors, providing make-versus-buy flexibility for ~80% of its portfolio and reducing dependence on imported intermediates.
- Its fermentation-to-chemistry integration enables conversion of soy-derived sterols into steroidal precursors and subsequently into finished APIs within its manufacturing network, providing greater control over supply, quality, and costs.
- The company is present across all 10 identified top corticosteroid and steroidal-hormone APIs, whereas global and Indian peers generally have narrower product coverage.
- SYMBIOTEC is also one of only a limited number of Indian players with measurable fermentation API portfolios and regulatory approvals across developed markets, highlighting its differentiated positioning.

Exhibit 11: SYMBIOTEC holds strong exposure across corticosteroid and steroidal hormone APIs in FY26

Product / Company	Progesterone	Prednisolone	Hydrocortisone	Betamethasone Valerate	Testosterone
SYMBIOTEC	√	√	√	√	√
Global Peers					
Curia		√	√	√	√
Axplora				√	
Aspen API	√				√
EURO API					
Tianjin Tianyao Pharmaceuticals				√	
Henan Lihua Pharmaceutical			√	√	
Zhejiang Xianju Pharmaceutical Co	√				√
Teva Pharmaceutical Industries				√	
Pfizer CenterOne	√		√	√	√
Bayer AG			√	√	√
Indian Peers					
Coral Drugs					
Lupin Ltd					√
Cipla Ltd					√
Dr. Reddy's					√
Mahima Life Sciences				√	
Sun Pharmaceuticals					√

Source: MOFSL, Company

Exhibit 12: SYMBIOTEC holds strong exposure across corticosteroid and steroidal hormone APIs in FY26

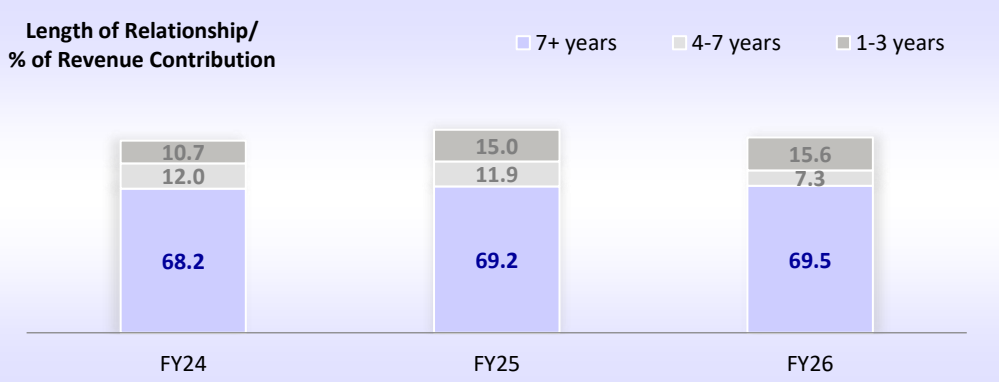
Product / Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
SYMBIOTEC	√	√	√	√	√
Global Peers					
Curia	√		√	√	√
Axplora	√	√	√	√	
Aspen API					
EURO API	√	√	√		
Tianjin Tianyao Pharmaceuticals	√		√		√
Henan Lihua Pharmaceutical	√		√		
Zhejiang Xianju Pharmaceutical Co	√	√	√		
Teva Pharmaceutical Industries	√		√	√	
Pfizer CenterOne	√		√		
Bayer AG	√				√
Indian Peers					
Coral Drugs			√	√	√
Lupin Ltd					
Cipla Ltd					
Dr. Reddy's					
Mahima Life Sciences	√	√		√	√
Sun Pharmaceuticals					

Source: MOFSL, Company

Regulatory strength and customer relationships reinforce positioning

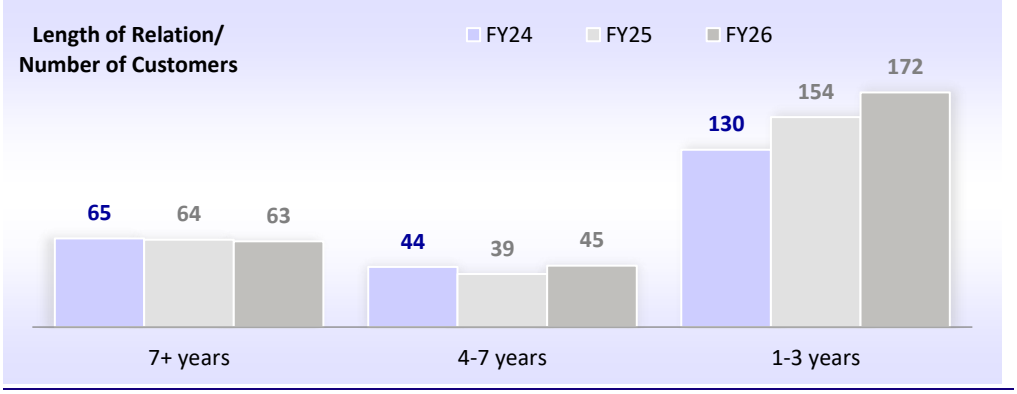
- SYMBIOTEC has 43 active US DMFs and 23 valid CEPs, providing a broad regulatory base for supplying developed markets.
- More than 67% of FY26 revenue was generated from international markets, demonstrating its established presence across regulated and semi-regulated markets.

Exhibit 13: ~70% of its FY26 revenue come from customers having relationships of 7+ year



Sources: MOFSL, Company

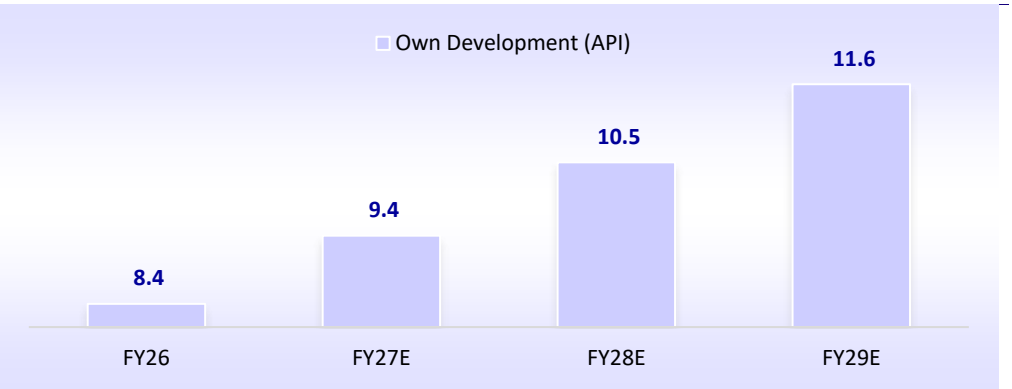
Exhibit 14: 63 customers have maintained 7+ years of relationships with SYMBIOTEC



Sources: MOFSL, Company;

- Around 69.5% of FY26 revenue was generated from customers with relationships exceeding seven years, with several of the largest customers having been associated with the company for more than a decade.
- Product-specific regulatory approvals, validation requirements, and supply reliability create meaningful switching costs and support low customer churn.
- Together, portfolio breadth, backward integration, fermentation expertise, regulatory depth, and long-standing customer relationships differentiate SYMBIOTEC from commodity API manufacturers and provide a strong platform to scale into newer high-value categories.
- We expect API revenue to increase from INR8.4b in FY26 to INR11.6b by FY29E, implying a ~11.7% CAGR, driven by volume growth, new product additions, higher regulated-market penetration, and an improving product/geography mix.

Exhibit 15: API revenue to record a CAGR of ~11.7% over FY26-29



Source: MOFSL, Company

CDMO: Leveraging fermentation and biologics for a new growth engine

- SYMBIOTEC is building a differentiated CDMO platform across organic chemistry, fermentation, and biotechnology, with applications spanning pharmaceuticals, alternative proteins, nutraceuticals, and industrial biotechnology.
- The global CDMO market is likely to clock an 8.2% CAGR over CY25-30 to USD206b, while India is projected to grow faster at 13.5% CAGR to USD13.4b.
- Within fermentation CDMO, biologics are expected to record a 16.7% CAGR to USD24b by CY30, supporting a structurally attractive opportunity.
- SYMBIOTEC operates 700KL of fermentation capacity, including four 100-KL fermenters at Ujjain, with reactor scales spanning 5-100KL.
- Early commercial validation includes a 10-year take-or-pay agreement with a US alternative-protein player, a 10-year European term sheet, and a five-year take-or-pay agreement for insulin drug substance, with regulatory filing targeted by 4QFY27.

Building a differentiated CDMO platform beyond the core API franchise

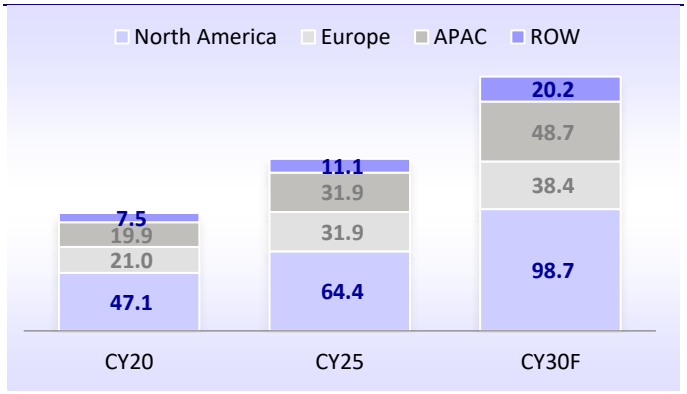
- SYMBIOTEC is building a CDMO platform around its existing capabilities in organic chemistry, fermentation, and biotechnology, extending its manufacturing expertise beyond captive API production.
- The strategy is focused on leveraging capabilities across strain development, biotransformation, biosynthesis, downstream purification, and scale-up to address pharmaceutical as well as non-pharmaceutical customer programs.
- The platform spans classical fermentation, recombinant proteins, nutraceuticals, alternative proteins, and industrial biotechnology, broadening the opportunity beyond conventional small-molecule CDMO.
- SYMBIOTEC can support programs across both development and commercial-scale manufacturing, providing customers with an integrated development-to-production platform.
- We believe the CDMO opportunity is complementary to the core API business, allowing SYMBIOTEC to monetize its scientific capabilities and recently commissioned fermentation infrastructure across a broader set of end markets.

Global outsourcing and India's manufacturing advantages support a strong CDMO opportunity

Indian CDMO market to reach USD13.4b by CY30

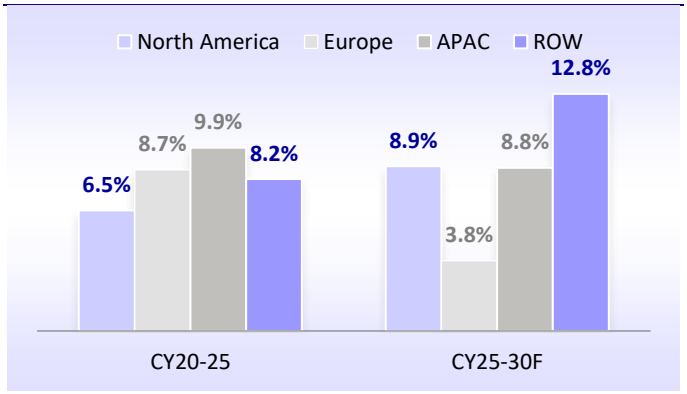
- The global CDMO market posted a 7.8% CAGR over CY20-25, reaching USD139.2b, and it is projected to expand at an 8.2% CAGR to reach USD206.0b by CY30.
- Growth is being supported by increasing outsourcing across pharmaceutical and biotechnology companies as customers seek to reduce capital intensity, access specialized manufacturing capabilities, and accelerate product development.
- North America remains the largest CDMO market given its strong pharmaceutical R&D base and large end market, while APAC is expected to grow at an 8.8% CAGR over CY25-30, supported by lower-cost manufacturing and increasing technical capabilities.

Exhibit 16: Global CDMO market to clock a CAGR of 8.2% over CY25-30E (USDb)



Sources: MOFSL, Company

Exhibit 17: APAC and ROW to remain the fastest-growing market - Global CDMO Market CAGR



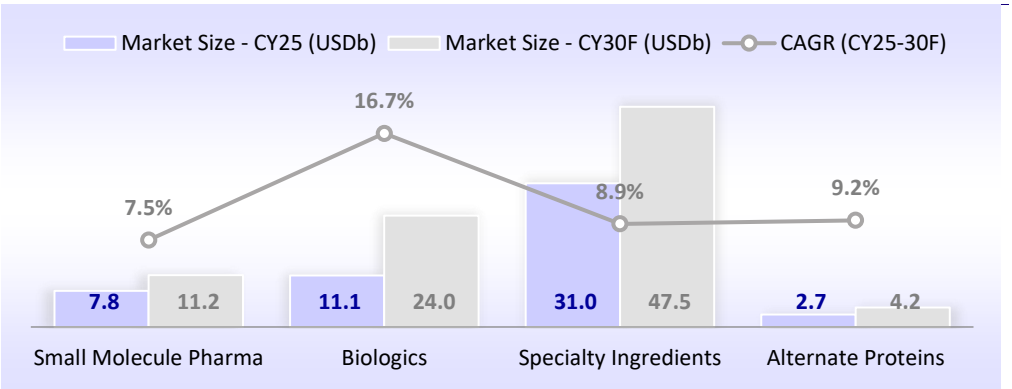
Sources: MOFSL, Company

- India is emerging as one of the faster-growing CDMO markets, with the market expanding from USD3.8b in CY20 to USD7.1b in CY25 and expected to reach USD13.4b by CY30, implying a 13.5% CAGR over CY25-30.
- India's growth is supported by a large technical workforce, competitive manufacturing costs, improving regulatory capabilities, and global supply chain diversification, which are increasing its relevance as an outsourcing destination.
- Increasing investments in advanced manufacturing and regulatory harmonization should further support India's positioning within the global CDMO landscape.

Fermentation CDMO offers a faster-growing and broader outsourcing opportunity

- Fermentation represents an increasingly attractive subset of the outsourcing market as companies seek access to specialized microbial capabilities, scalable bioprocessing infrastructure, and integrated upstream-downstream manufacturing without committing large upfront capital.
- The global pharmaceutical fermentation CDMO opportunity across small and large molecules is expected to reach ~USD35.2b by CY30, with biologics representing the key growth driver.
- The biologics fermentation CDMO market is likely to expand to USD24.0b by CY30 from USD11.1b in CY25, implying a strong 16.7% CAGR.
- Small-molecule pharmaceutical fermentation CDMO is expected to grow to USD11.2b from USD7.8b over the same period.

Exhibit 18: Global pharmaceutical CDMO to clock a CAGR of 13.2% over CY25-30



Source: MOFSL, Company

- The opportunity extends well beyond pharmaceuticals. The non-pharma fermentation outsourcing market is expected to reach ~USD51.7b by CY30, led by specialty ingredients at USD47.5b and alternative proteins at ~USD4.2b.
- Specialty ingredients include applications across nutraceuticals, functional foods, industrial enzymes, agricultural biologicals, animal feed additives, and cosmetic bioactives, materially broadening the end-market opportunity.
- Fermentation CDMOs therefore offer exposure to both the rapidly growing pharmaceutical biologics sector and diversified non-pharmaceutical markets.

Multi-platform and multi-scale capabilities support SYMBIOTEC's positioning

- SYMBIOTEC combines organic chemistry, fermentation, biotechnology, and drug-device capabilities within a single manufacturing platform, differentiating it from players focused on a narrower set of manufacturing technologies.
- The company has 700 KL of installed fermentation capacity, making it one of the larger industrial-scale fermentation platforms in India.
- Its fermentation infrastructure spans reactor scales from 5 KL to 100 KL, allowing it to support both development-stage programs and large-volume commercial manufacturing.
- Ujjain houses four 100-KL fermenters, providing 400 KL of large-scale capacity, while smaller-scale fermenters at Pithampur support development and lower-volume commercial programs.
- In-house capabilities across strain development, precision fermentation, biotransformation, biosynthesis and downstream purification provide control across the development-to-commercialization cycle.
- SYMBIOTEC also has capabilities in continuous-flow chemistry, photochemistry, complex lyophilization, synthetic biology, nutraceuticals, alternative proteins and industrial enzymes, broadening the range of potential CDMO programs.
- Its ability to combine fermentation with downstream chemical synthesis is particularly relevant for products that require multiple processing technologies.

700KL fermentation capacity supports development-to-commercial scale manufacturing

Breadth of capabilities compares favorably with Indian peers

- Within the Indian competitive landscape, SYMBIOTEC is differentiated by the breadth of manufacturing technologies available on a single platform.
- It operates across precision fermentation, biomanufacturing, biotransformation, chemical synthesis, alternative proteins, nutraceuticals, and complex drug-device combinations, while many peers participate in only selected parts of this value chain.

Exhibit 19: Competitive presence analysis

Focus	SYMBIOTEC	Concord Biotech	Laurus Labs	Divi's Lab.	Cohance Lifesciences
Biosimilars/ Biologics	✓	✓	✓	✓	✓
Biomanufacturing	✓	✓	✓	✓	✓
Biotransformation/ Biocatalysis	✓	✓	✓	✓	✓
Precision Fermentation	✓	✓	✓		
Double Chamber/Drug Device Combination	✓				
Continuous Flow Chemistry	✓	✓	✓	✓	✓
Photochemistry	✓	✓	✓	✓	✓
Complex Lyophilization	✓	✓			
Synthetic Biology	✓		✓		
Chemical Synthesis	✓	✓	✓	✓	✓
Alternative Proteins	✓		✓		
Nutraceuticals	✓		✓	✓	
Enzymes (Industrial and Food Applications)	✓	✓	✓		

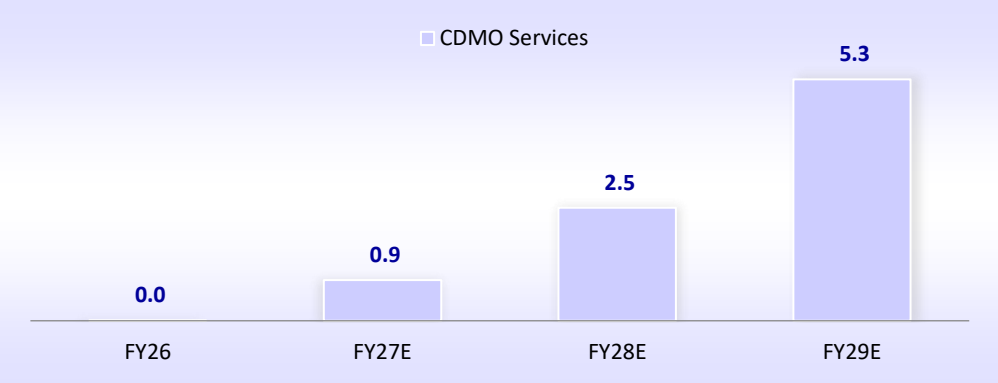
Source: MOFSL, Company

- By combining large-scale fermentation capacity with smaller development-scale reactors, SYMBIOTEC can support customer programs from process development and scale-up through to commercial manufacturing within the same network.
- The company's capabilities in dual-chamber drug–device combinations and alternative proteins further broaden its technology offering into adjacent segments that are not typically served by traditional API-focused peers.

Contracted programs provide early validation of the CDMO platform

- SYMBIOTEC is building its biotech CDMO platform across industrial biotechnology and biopharmaceuticals, with customer onboarding and long-term commercial agreements providing initial evidence of market traction.
- In industrial biotechnology, the company has a 10-year take-or-pay agreement with a US-based alternative protein player, providing long-term visibility for the fermentation platform.
- It has also signed a 10-year take-or-pay term sheet with a Europe-based alternative protein player, with the definitive agreement currently at an advanced stage.
- In biopharmaceuticals, SYMBIOTEC has secured a five-year take-or-pay agreement for insulin drug substance, providing an initial anchor for its biologics capabilities.
- Capex for the insulin program is progressing as planned, with regulatory filing targeted for 4QFY27.
- Collectively, these customer programs provide early evidence of demand for SYMBIOTEC's fermentation capabilities. They also suggest that incremental capacity is being developed against identifiable customer opportunities, rather than solely in anticipation of future demand.
- We forecast CDMO revenue to increase sharply from INR11m in FY26 to INR5.3b in FY29E, raising its contribution to consolidated revenue to ~26% by FY29. This growth will depend on the planned ramp-up of contracted programs and improving utilization of fermentation capacity.

Exhibit 20: CDMO revenue is anticipated to surge to INR5.3b by FY29



Source: MOFSL, Company

Complex injectables: Forward integration in progress

- SYMBIOTEC is building a differentiated complex injectables platform around Dual Chamber Vials (DCVs), leveraging its steroid API capabilities and a dedicated facility at Mhow with an annual capacity of ~20m vials.
- Its first two DCV products, address a combined US market of USD288m, while five additional 505(b)(2) products target a broader global market opportunity of ~USD890m.
- In Sep'26, its subsidiary Knovea Pharmaceutical signed an exclusive US commercialization agreement with a leading global pharmaceutical company, covering milestone payments and post-launch profit sharing.
- The global specialty injectables market is expected to clock a 10.1% CAGR over CY25-30, while DCVs represent a USD1.8b market, expanding at a 9.5% CAGR.
- Complex injectables contributed just INR331m, or 3.8% of FY26 revenue, indicating that the vertical remains at an early stage but offers meaningful upside as regulatory approvals and product launches ramp up and Mhow utilization improves.

Complex injectables provide a new downstream growth platform

- SYMBIOTEC has expanded downstream from APIs into complex injectables, leveraging its established steroid chemistry capabilities to develop differentiated drug-device products.
- The company has initially focused on DCVs, which allow the active ingredient and diluent to remain separated until administration, helping improve product stability, maintain sterility, enhance dosing accuracy, and simplify administration.

Exhibit 21: DCVs



Source: MOFSL, Company

- Its first two products, build directly on SYMBIOTEC's established steroid API capabilities and together address an estimated USD288m US market.
- In Sep'26, SYMBIOTEC's wholly owned subsidiary Knovea Pharmaceutical entered into a definitive commercialization agreement with a leading global pharmaceutical company, granting the partner exclusive rights to commercialize and distribute these two DCV products in the US.
- Under the agreement, Knovea will undertake product development, regulatory submissions, manufacturing and supply, while the partner will be responsible for commercialization and distribution in the US, providing SYMBIOTEC access to an established commercial infrastructure.

Two steroid-based injectables target USD288m US market

- The agreement includes milestone payments across development, regulatory approval and commercial launch, along with profit sharing after launch, creating a clearer monetization pathway for the DCV platform.
- The innovator is currently the only company offering a DCV presentation for these products in the US, highlighting the limited competition and differentiated nature of the opportunity.
- In addition, five DCV products are under development through the 505(b)(2) pathway, with an estimated combined global addressable market of ~USD890m in CY25, providing multiple commercial opportunities beyond the initial launches.
- SYMBIOTEC has also achieved proof of concept for double-chamber syringes and is evaluating expansion into double-chamber bags, creating the potential to develop a broader drug-device platform over time.
- Complex injectables contributed just INR331m, or 3.8% of FY26 revenue, indicating that the vertical remains at an early stage but offers meaningful upside as regulatory approvals and product launches ramp up and Mhow utilization improves.

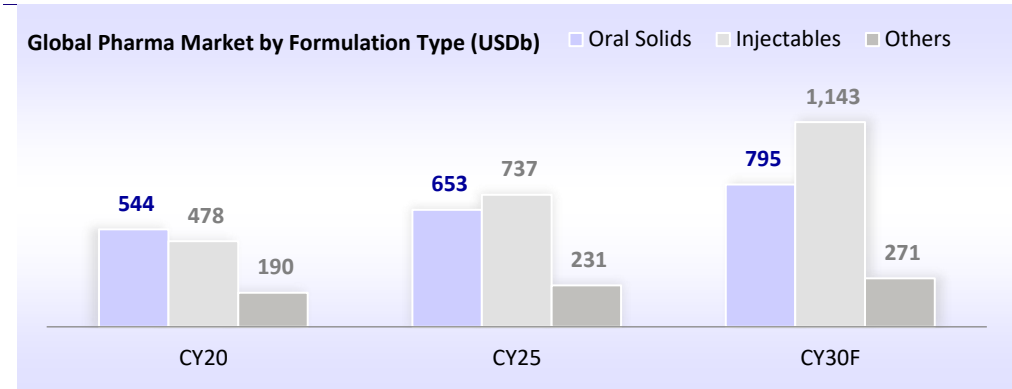
Dedicated Mhow facility provides capacity to scale the injectable pipeline

- SYMBIOTEC has commissioned a dedicated facility for complex injectables at Mhow, with an annual manufacturing capacity of up to 20m DCVs and scope for further expansion.
- The company has invested ~INR3.9b in the facility, creating a dedicated manufacturing platform spanning formulation, lyophilization and drug-device manufacturing.
- The Sep'26 commercialization agreement validates the strategic rationale for the facility, with Knovea responsible for development, regulatory submissions, manufacturing and supply of the initial US products.
- The agreement also provides a route to commercial scale through an established global pharmaceutical partner, reducing the need for SYMBIOTEC to build its own front-end infrastructure in the US.
- SYMBIOTEC's existing steroidal API portfolio provides a potential pipeline of molecules that can be forward-integrated into differentiated injectable formats, improving the strategic utility of its existing API platform.
- Higher utilization of Mhow and expansion across additional drug-device formats could materially improve asset productivity as the business scales.

Injectables gaining share within the pharmaceutical market

- Injectables are among the fastest-growing pharmaceutical formulation segments, supported by higher bioavailability, rapid therapeutic action and increasing use across biologics, specialty therapies and hospital-based treatments.
- The global injectable market posted a 9.1% CAGR over CY20-25, reaching USD737.1b and is expected to record a 9.2% CAGR to reach USD1,143.2b by CY30, materially outpacing oral solids.

Exhibit 22: Injectables to outpace oral solids with 9.2% CAGR vs. 3.2% through CY30F



Source: MOFSL, Company

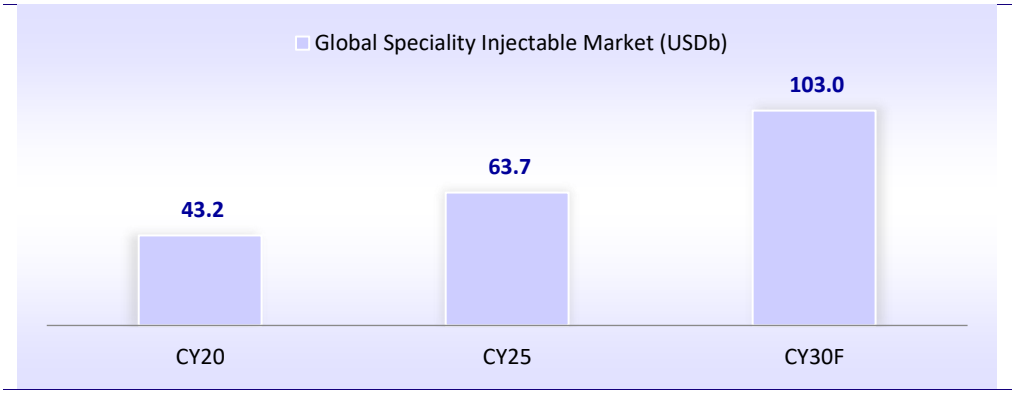
INR3.9b Mhow facility supports 20m injectables annually

- Injectables are also becoming increasingly important within pharmaceutical R&D pipelines, with their share of drugs under development increasing from 55% in 2019 to over 63% in 2025.
- Growth is increasingly shifting toward differentiated formats such as prefilled syringes, autoinjectors, long-acting injectables and double-chamber systems, which improve stability, dosing accuracy and patient convenience.
- Sterile manufacturing requirements, higher capital intensity, regulatory complexity and specialized technical capabilities result in higher entry barriers than conventional oral solids.
- These barriers generally support lower competitive intensity and better pricing resilience, with injectable price erosion typically lower than that of conventional oral generics.

Specialty injectables and double-chamber systems represent an attractive niche

- The global specialty injectable market grew at an 8.1% CAGR over CY20-25 to USD63.7b and is expected to reach USD103b by CY30, implying a 10.1% CAGR over CY25-30.

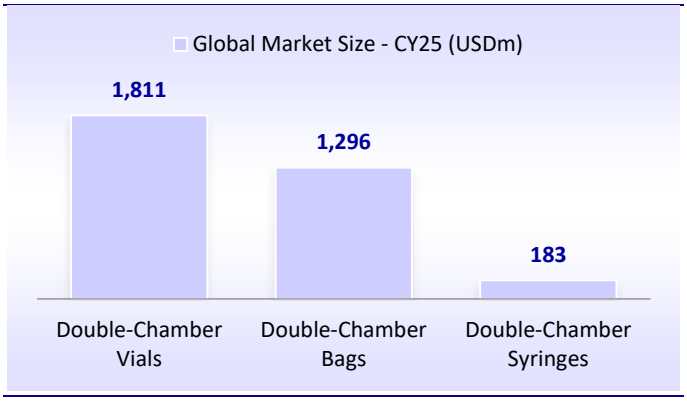
Exhibit 23: Specialty injectables to register a strong 10.1% CAGR over CY25-30E



Source: MOFSL, Company

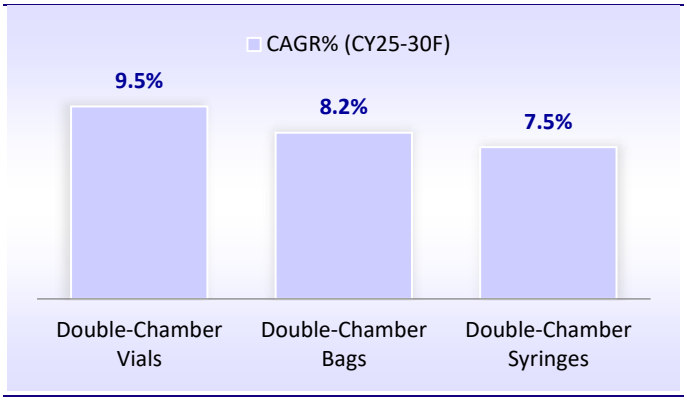
- Within specialty injectables, double-chamber systems address products where the active ingredient and diluent need to remain separated until administration, particularly where the drug is unstable in liquid form.
- Double-chamber vials represent the largest segment, with a global market of ~USD1.8b in CY25 and an expected CAGR of 9.5% through CY30. Double-chamber bags and syringes had market sizes of ~USD1.3b and USD183m, respectively.
- DCVs remain predominantly controlled by innovators, which accounted for 65-70% of the market as of Dec'25, indicating relatively limited generic participation.

Exhibit 24: DCV remains the dominant segment with a USD1.8b market size



Sources: MOFSL, Company

Exhibit 25: DCV to remain the fastest-growing segment with a 9.5% CAGR over CY25-30E



Sources: MOFSL, Company

- Entry barriers include precision manufacturing, aseptic filling, lyophilization, device engineering, stringent validation requirements, intellectual-property constraints and limited availability of specialized components.
- These attributes allow double-chamber products to command a 20-50% premium over conventional injectables, particularly across biologics and specialty therapies.
- The benefits of improved stability, fewer preparation steps, lower contamination risk and greater dosing accuracy make the format particularly relevant across biologics, hormones, specialty therapies and antibiotics.

Backward integration and a US commercialization partner strengthen positioning

- SYMBIOTEC is among the early generic players developing DCVs through a backward-integrated model, combining in-house API capabilities with formulation, lyophilization, and drug-device development.
- Unlike manufacturers dependent entirely on external API suppliers, SYMBIOTEC can leverage its established steroid platform to develop both the API and finished injectable presentation.
- The Sep'26 agreement further strengthens the platform by pairing SYMBIOTEC's development, regulatory and manufacturing capabilities with the partner's U.S. commercial reach and distribution infrastructure.
- The structure provides exposure to the economics of the products through development and approval milestones as well as post-launch profit sharing, while limiting the requirement for significant front-end investment.
- Dedicated injectable R&D infrastructure and the ability to forward-integrate existing API molecules into higher-value finished dosage forms provide a differentiated route to expand beyond the traditional API franchise.
- SYMBIOTEC's presence in DCVs, its proof of concept for double-chamber syringes and the potential to expand into double-chamber bags provide optionality to develop a broader complex drug-device portfolio.

Exhibit 26: Competitive landscape of double chamber technology

Company/ Type of DCT	Double Chamber Vials	Double Chamber Bags	Double Chamber Syringes
SYMBIOTEC	Y	Expanding	Proof of Concept
Gufic Pharmaceuticals		Y	
Vetter Pharma			Y
Pfizer	Y		
B Braun		Y	
Baxter – Frozen Bags		Y	

Source: MOFSL, Company

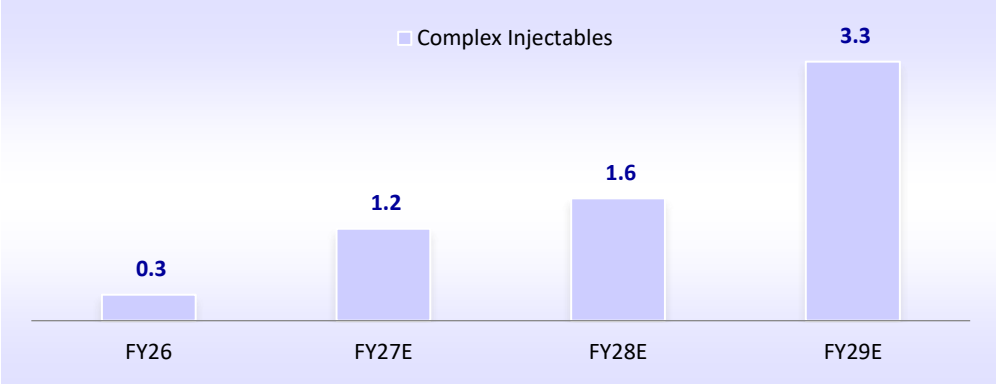
- The competitive landscape remains relatively concentrated among global device specialists and injectable manufacturers such as Vetter, Pfizer, B. Braun, and Baxter, while Indian participation remains limited.

Commercialization visibility improves materially

- Complex injectables contributed only INR331m, or 3.8% of FY26 revenue, indicating that the vertical is still at an early stage of monetization.
- However, the Sep'26 agreement represents an important de-risking event by establishing a defined US commercialization and distribution pathway for the first two DCV products.
- Knovea will retain responsibility for development, regulatory submissions, manufacturing and supply, allowing SYMBIOTEC to capture value across multiple parts of the product lifecycle.
- The partner's established US market access should support faster commercial ramp-up following approvals, while milestone payments provide a monetization pathway ahead of full-scale product launch.

- The agreement also provides external validation of SYMBIOTEC's DCV platform and could support further partnerships across other complex injectable and drug-delivery products.
- The five-product 505(b)(2) pipeline provides multiple potential commercial opportunities and reduces dependence on the success of any single molecule.
- Over the medium term, successful launches of the initial DCVs, followed by expansion into additional molecules, syringes and bags, could allow SYMBIOTEC to evolve from an API manufacturer into a broader integrated complex drug-device player.
- We expect complex-injectables revenue to increase from INR331m in FY26 to INR3.3b by FY29E, with the segment contributing ~16% of consolidated revenue by FY29E as regulatory approvals are secured, product launches ramp up and Mhow utilization increases.

Exhibit 27: Complex injectables revenue to scale sharply to INR3.3b by FY29E



Source: MOFSL, Company

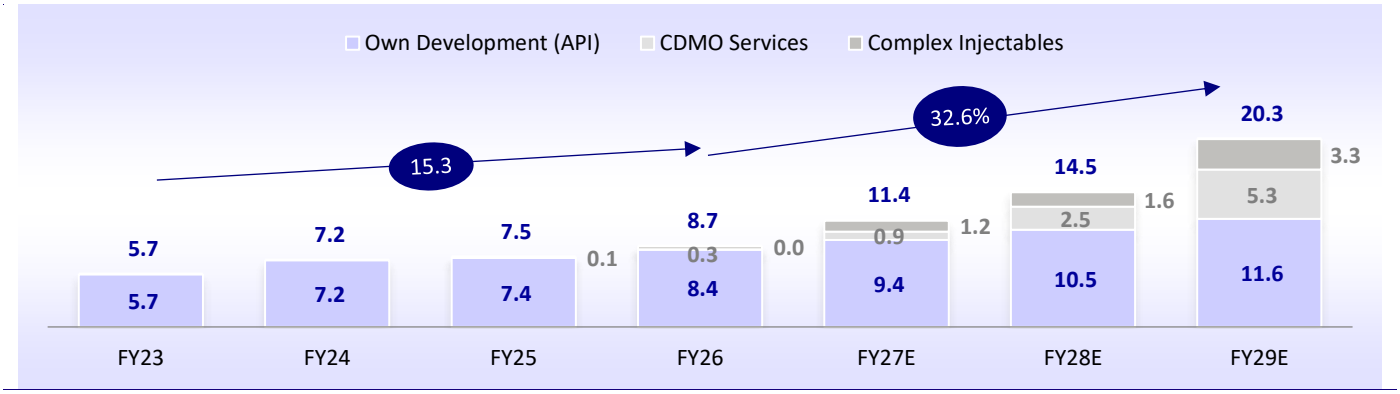
New growth platforms to accelerate revenue and earnings

- SYMBIOTE is entering a stronger growth phase, with revenue expected to clock a 32.6% CAGR over FY26-29, reaching INR20.3b. This growth is likely to be driven by the scaling of CDMO and complex injectables, while API remains the stable base.
- EBITDA is estimated to grow at a 33.1% CAGR to INR5.6b, with margin recovering to 27.7% by FY29E as utilization improves across recently commissioned assets.
- Adjusted PAT is likely to expand faster at a 37.4% CAGR, reaching INR3b, supported by operating leverage and lower finance costs.
- Improving asset utilization should lift RoCE/RoIC to 15.2%/17.2% by FY29E, while working capital remains broadly stable.
- FCF is expected to turn positive from FY27E, reaching INR769m by FY29E, supporting deleveraging and stronger balance-sheet flexibility.

Revenue growth to accelerate as CDMO and complex injectables scale

- Revenue increased to INR8.7b in FY26 from INR5.7b in FY23, implying a 15.3% CAGR, largely driven by the core API franchise. The franchise recorded a 13.8% CAGR, reaching INR8.4b over the same period.

Exhibit 28: Revenue to record a CAGR of 32.6% over FY26-29E



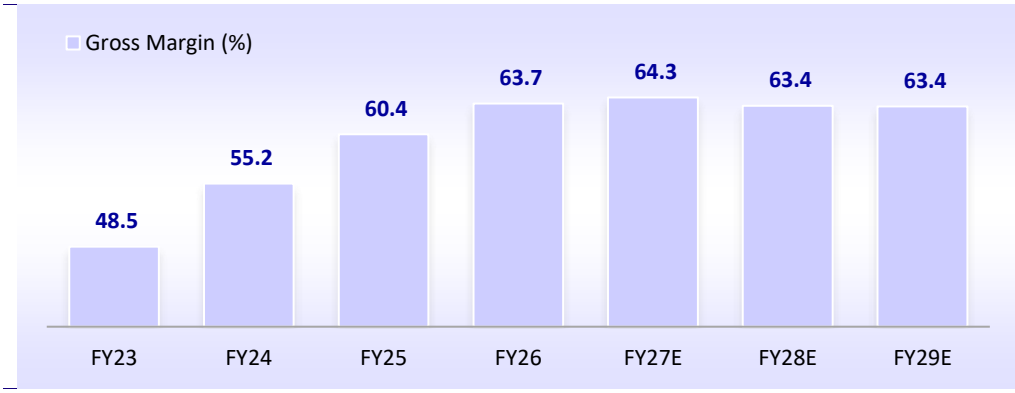
Source: MOFSL, Company

- We expect consolidated revenue to record a stronger 32.6% CAGR over FY26-29E to reach INR20.3b, as recently created capacities across CDMO and complex injectables begin contributing meaningfully.
- The core API business should remain the stable growth base, with revenue estimated to increase from INR8.4b in FY26 to INR11.6b in FY29E, implying an 11.7% CAGR, supported by volume growth, regulated-market penetration and improving product/geography mix.
- Incremental growth should largely come from newer businesses, with CDMO revenue estimated to increase from INR11m in FY26 to INR5.3b by FY29E, while complex injectables are anticipated to scale from INR331m to INR3.3b.
- Consequently, the API segment's contribution to consolidated revenue is expected to dip to 57% by FY29 from 96% in FY26, while CDMO and complex injectables together are expected to account for ~43%, resulting in a materially more diversified revenue mix.

Gross margin to remain structurally strong due to integration & richer mix

- Gross margin expanded to 63.7% in FY26 from 48.5% in FY23, an improvement of ~1,520bp, supported by backward integration, improving product mix and increasing contribution from higher-value APIs.
- We expect gross margin to remain at 63-65% over FY27-29E, remaining broadly stable at elevated levels despite the changing business mix.

Exhibit 29: Gross margin to broadly remain stable over FY26-29



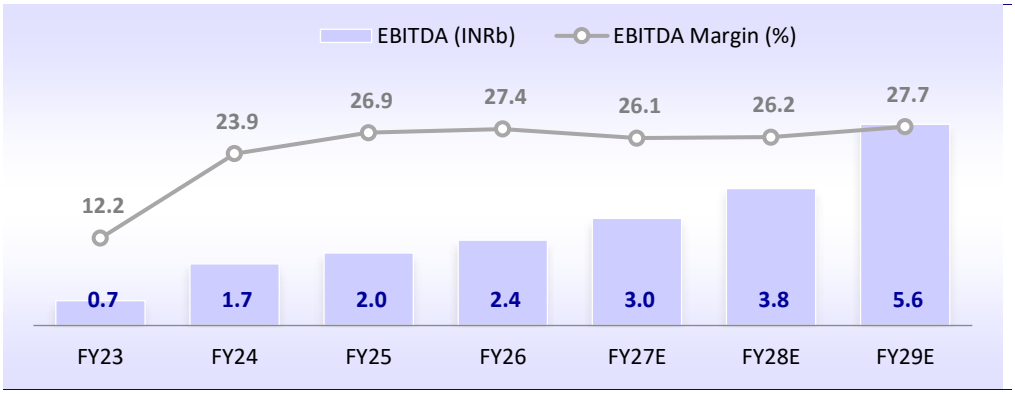
Source: MOFSL, Company

- The core API business benefits from substantial backward integration and make-versus-buy flexibility, which provide protection against intermediate-price volatility and support margin stability.
- Over time, the increasing contribution from complex CDMO and differentiated injectables should improve the quality of the revenue mix, although initial ramp-up costs may limit near-term gross-margin expansion.

EBITDA to clock a 33% CAGR as upfront new-business costs are absorbed

- EBITDA increased to INR2.4b in FY26 from INR689m in FY23, implying a strong 51.2% CAGR, while EBITDA margin expanded to 27.4% from 12.2%.
- We expect EBITDA to register a 33.1% CAGR over FY26-29E to INR5.6b, supported by revenue scale-up and increasing contribution from CDMO and complex injectables.
- EBITDA margin is expected to moderate to 26.1% in FY27E as recently commissioned capacities incur employee and operating costs before contributing fully to revenue.

Exhibit 30: EBITDA margin to expand 30bp over FY26-29E



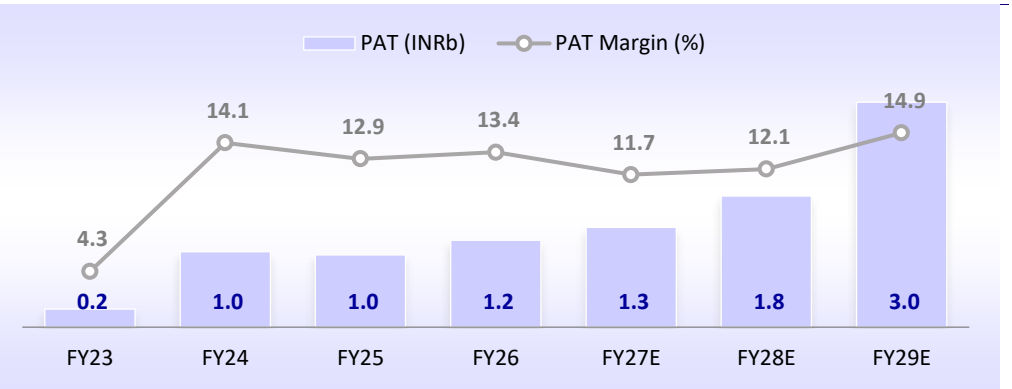
Source: MOFSL, Company

- As utilization improves across Ujjain and Mhow and newer businesses scale, operating leverage should support margin recovery to 26.2% in FY28E and 27.7% in FY29E.
- A richer business mix, particularly a higher contribution from complex injectables and fermentation-led CDMO, should support structurally stronger profitability as these platforms mature.

Lower depreciation drag and finance costs to accelerate PAT growth

- Adjusted PAT increased to INR1.2b in FY26 from INR241m in FY23, implying a 68.9% CAGR, with PAT margin expanding from 4.3% to 13.4%.
- We expect adjusted PAT to record a 37.4% CAGR over FY26-29, reaching INR3b, faster than EBITDA as utilization improves and finance-cost intensity declines.
- PAT growth should remain relatively modest at 14.8% in FY27E, as depreciation nearly doubles to ~INR967m following commissioning of new capacities.

Exhibit 31: Adjusted PAT to clock a CAGR of 37.4% over FY26-29E



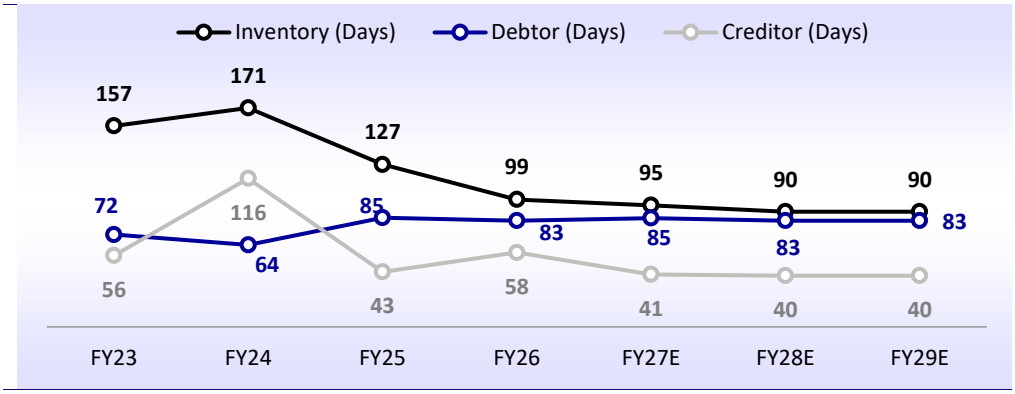
Source: MOFSL, Company

- Earnings growth should accelerate thereafter, with PAT rising 31.6% in FY28E and 71.5% in FY29E, as new-business revenues scale on an established cost and asset base.
- PAT margin is expected to recover from 11.7% in FY27E to 14.9% in FY29E, aided by an improvement in EBITDA margin.

Inventory efficiencies to support stable working capital

- Inventory days improved materially from 157 days in FY23 to 99 days in FY26, reflecting better inventory management and normalization following the capacity build-up.
- We expect inventory days to improve further to ~90 days over FY27-29E, while debtor days remain broadly stable at 83-85 days.
- Creditor days are expected to moderate from 58 days in FY26 to ~40 days by FY29E, partly offsetting the benefit from lower inventory.

Exhibit 32: Cash conversion cycle to remain stable at 133-134 days



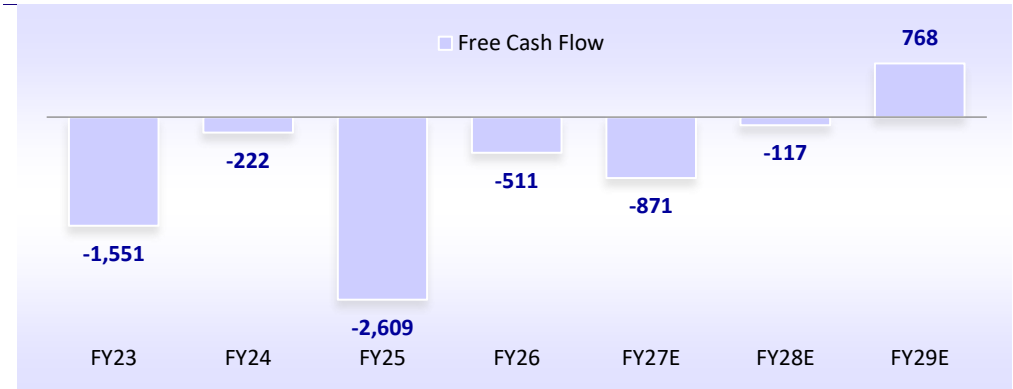
Source: MOFSL, Company

- Accordingly, the cash conversion cycle improved from 173 days in FY23 to 124 days in FY26 and is expected to remain broadly stable at ~133-134 days over FY28-29E.
- Despite relatively stable working-capital intensity, stronger earnings and lower capex intensity should support improving cash generation, with FCF per share turning positive from FY29E.

Free cash flow to turn positive as the investment cycle moderates

- SYMBIOTEC remained FCF negative over FY23-26, with cumulative free cash outflow of ~INR4.9b, as operating cash generation was absorbed by heavy investment in new API, fermentation and complex-injectable capacities.
- FCF improved from -INR2.6b in FY25 to -INR0.5b in FY26, supported by stronger operating cash flow and moderation in fixed-asset additions.
- We expect FCF to turn positive at INR768m in FY29E, as operating cash flow scales while incremental capex remains well below the FY23-26 investment run-rate.

Exhibit 33: FCF to turn positive in FY29



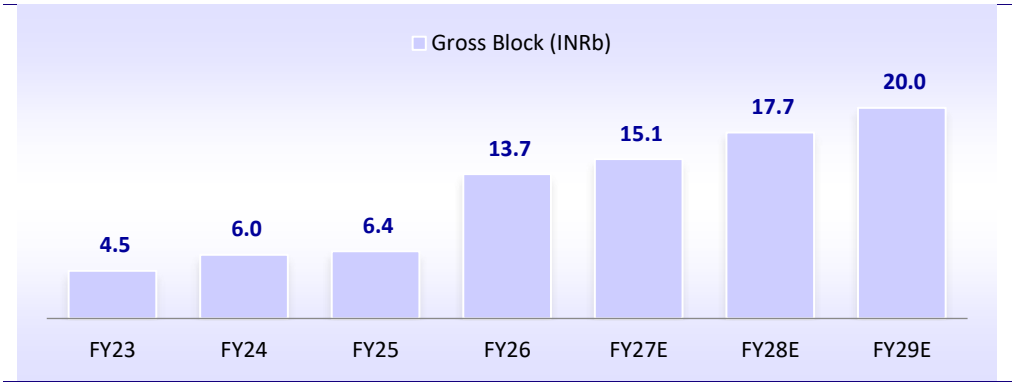
Note: in INRm; Source: MOFSL, Company

- Cash flow from operations is expected to increase from INR1.7b in FY26 to INR2.8b by FY29E, supported by stronger earnings and improving utilization of the recently commissioned assets.

Gross block doubles as investments move towards monetization

- SYMBIOTEC's gross block increased sharply from INR6.4b in FY25 to INR13.7b in FY26, reflecting the commissioning of major investments at the Ujjain fermentation/CDMO facility and the Mhow complex-injectables facility.

Exhibit 34: Gross block doubled in FY26 over FY25



Source: MOFSL, Company

- The recent capex cycle has materially expanded the company's manufacturing platform, adding 400 kL of large-scale fermentation capacity at Ujjain and an annual DCV capacity of ~20m units at Mhow, alongside new biologics and downstream capabilities.
- As these assets were commissioned ahead of meaningful revenue contribution, asset turnover and return ratios remained temporarily subdued in FY26, while depreciation and operating costs from the new facilities were already reflected in earnings.
- We expect the investment cycle to transition from capacity creation to monetization over FY27-29E, as CDMO contracts, complex-injectable launches and higher fermentation utilization begin contributing to revenue.
- Gross block is expected to increase more moderately to INR20b by FY29E, while revenue expands nearly 2.5x over FY26-29E, driving improvements in asset turns, operating leverage, and return ratios.

Improving asset utilization to drive RoE recovery

Improving asset utilization to lift RoE to 17.3% by FY29E

- SYMBIOTEC's RoE moderated from 15.1% in FY24 to 11.8% in FY26, primarily due to declining asset turnover and a lower interest burden ratio, despite an improvement in operating profitability.
- EBIT margin improved to 21.2% in FY26 from 18.5% in FY24, reflecting stronger operating efficiency, but is estimated to moderate to 17.6% in FY27E due to operating expenses associated with newly commissioned capacities.
- Asset turnover dipped to 0.52x in FY26 from 0.63x in FY24, reflecting significant investments in manufacturing capacities ahead of revenue generation.
- We expect asset turnover to improve to 0.80x in FY29 from 0.52x in FY26, supported by the commercialization and scale-up of recently commissioned API, CDMO and complex injectable capacities.
- Financial leverage is expected to decline to 1.5x in FY29 from 1.7x in FY26, reflecting a stronger balance sheet, while the interest burden ratio is projected to improve to 93.1% from 83.1% over the same period.

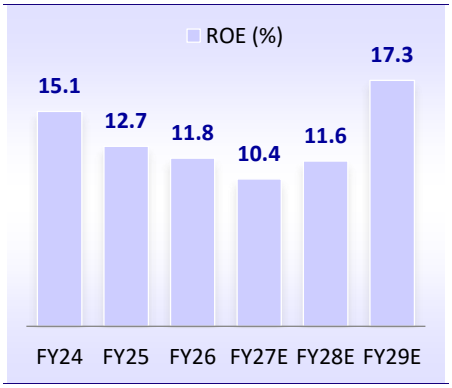
- We estimate RoE to improve to 17.3% in FY29E from 11.8% in FY26, driven by improving asset utilization, an EBIT margin recovery to 21.2% and lower financing costs, partially offset by declining financial leverage.

Exhibit 35: DuPont analysis

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	77	66	76	76	74	76
Interest Burden (%)	99	93	83	88	89	93
EBIT Margin (%)	18	21	21	18	18	21
Asset Turnover Ratio	0.63x	0.52x	0.52x	0.60x	0.66x	0.80x
Financial Leverage	1.7x	1.9x	1.7x	1.5x	1.4x	1.5x
ROE (%)	**15.1**	**12.7**	**11.8**	**10.4**	**11.6**	**17.3**

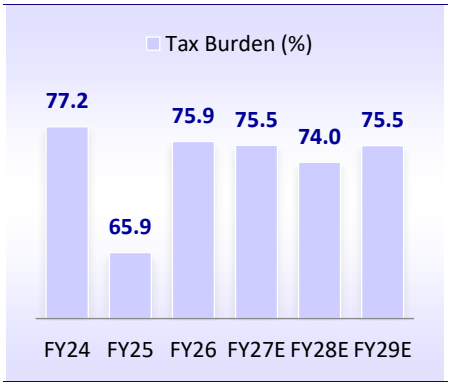
Source: MOFSL, Company

Exhibit 36: ROE to expand 550bp over FY26-29E



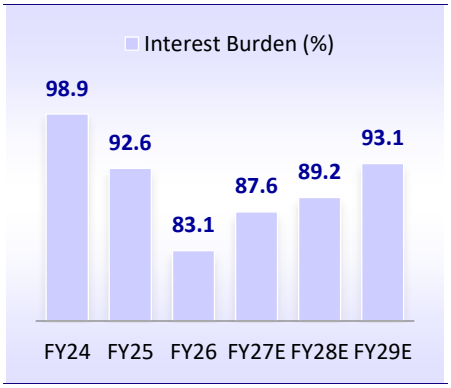
Source: MOFSL, Company

Exhibit 37: Tax burden to broadly remain stable



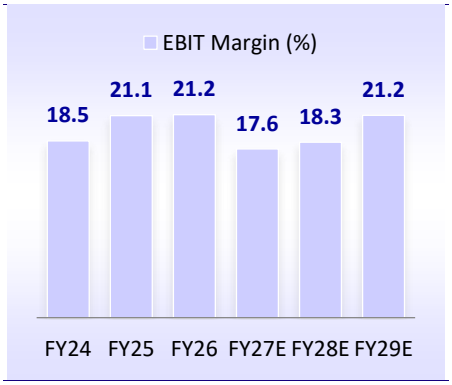
Source: MOFSL, Company

Exhibit 38: Interest burden to broadly remain steady over FY26-29



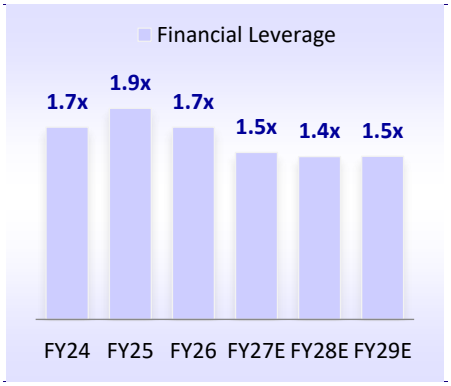
Source: MOFSL, Company

Exhibit 39: EBIT margin to remain stable over FY26-29E



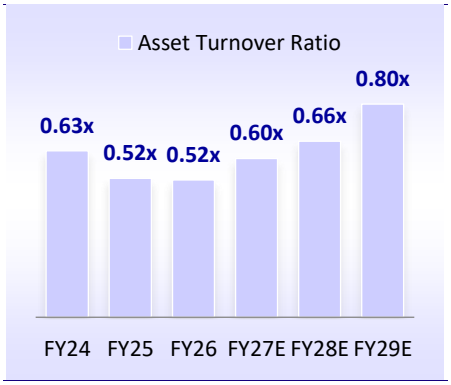
Source: MOFSL, Company

Exhibit 40: Financial leverage to decline



Source: MOFSL, Company

Exhibit 41: Asset turnover to expand over FY26-29E



Source: MOFSL, Company

Valuation and view: Initiate coverage with a BUY rating

- SYMBIOTEC has evolved from a steroidal API manufacturer into an integrated platform spanning active pharmaceutical ingredients (APIs), fermentation-led CDMO, and complex injectables, backed by manufacturing investments and backward integration.
- A leading corticosteroid/hormone API supplier (total addressable market (TAM): USD800m), SYMBIOTEC is expanding into fermentation-based and high-value complex APIs (TAM: USD92b; 10.4% CAGR over CY24–29).
- SYMBIOTEC is already on a path to provide chemistry- and fermentation-based capabilities and capacity as a CDMO platform in precision fermentation, industrial biotechnology, and biologics, targeting a TAM of USD50b.
- It has invested in building a manufacturing facility to forward integrate into double chamber vials (DCVs; current TAM of USD3b), which not only enables better profitability but also enhances traction in the most heavily regulated market (the US).
- Long-standing customer relationships, regulatory capabilities, and contracted business support growth visibility; commercialization of new capacities and higher utilization remain the key execution drivers.
- SYMBIOTEC posted a revenue/EBITDA/PAT CAGR of 15%/51%/69%, reaching INR8.7b/ INR2.4b/INR1.1b over FY23-26. We estimate a 33%/33%/37% CAGR in revenue/ EBITDA/PAT to reach INR20.2b/INR5.6b/INR3b over FY26-29, driven by new product launches, scale-up of CDMO and injectable operations, and operating leverage.
- We value SYMBIOTEC at 35x 12M forward earnings (in-line to the sector P/E of ~36x) to arrive at our TP of INR1,430, factoring in the company's established API base and earnings potential from the newer businesses.

Key risks

- APIs contributed 96.1% of FY26 revenue, with the top five products accounting for 62.3%. Any decline in demand, pricing pressure, or disruption affecting key products could impact growth and profitability.
- Growth depends on the successful scale-up of CDMO, complex injectables, and biologics. Delays in commercialization, customer acquisition, or regulatory approvals could impact revenue growth and returns on investment.
- The top 10 customers contributed 57.6% of FY26 product sales. Dependence on purchase orders rather than long-term contracts exposes the company to order cancellations, volume fluctuations and pricing pressure.
- Imports from China accounted for 23.9% of FY26 total expenses, while the top 10 suppliers accounted for 25.5%. Supply disruptions, geopolitical tensions or rising input costs could impact production and margins.
- All manufacturing facilities are located in Madhya Pradesh. Any regional disruption, equipment breakdown, utility shortages, or industrial accident could affect production and customer deliveries.
- Exports contributed 67% of FY26 revenue, including 13.1% from the US. Changes in tariffs, trade policies, foreign exchange rates or regulations across key markets could impact competitiveness and profitability.
- Intensifying competition across corticosteroid and steroidal-hormone APIs, along with emerging competition in CDMO, could constrain pricing, market share and operating margins.
- The development of complex APIs, biologics and injectable products involves lengthy approval processes and technical challenges. Delays, manufacturing failures or unsuccessful product launches could affect growth prospects and profitability.

Exhibit 42: CDMO's valuation snapshot

Company	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
	(USDb)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Symbiotec Pharmalab	**0.7**	**18.5**	**21.3**	**28.0**	**20.1**	**14.8**	**31.6**	**62.8**	**54.7**	**41.5**	**32.3**	**25.6**	**20.2**	**11.8**	**10.4**	**11.6**
Divi's Lab.	25.5	92.8	125.8	138.2	14.3	35.5	9.9	96.8	71.4	65.0	69.3	50.6	45.6	15.5	18.6	18.0
Laurus Labs	11.4	16.8	23.3	27.0	189.4	39.0	15.7	117.5	84.6	73.1	61.1	46.3	40.1	18.0	21.1	20.5
Piramal Pharma	2.7	-1.0	0.9	2.3	PL	LP	173.9	NM	223.4	81.5	32.5	22.9	18.2	-1.6	1.4	3.7
Syngene International	1.6	7.9	7.9	11.6	49.5	46.6	31.5	15.2	15.6	12.7	6.6	6.7	8.7	49.5	46.6	31.5
Cohance Lifesciences	1.8	4.7	7.3	11.9	64.3	61.7	37.7	27.5	38.4	22.3	4.7	4.7	9.5	64.3	61.7	37.7
Anthem Biosciences	4.8	10.6	12.8	15.0	62.2	63.7	54.0	43.1	44.6	36.8	21.7	21.5	20.0	62.2	63.7	54.0
Sai Life Sciences	3.1	16.6	19.7	25.7	58.5	70.7	54.4	32.8	38.2	30.1	15.1	15.1	16.4	58.5	70.7	54.4

Source: MOFSL, Bloomberg, Company

Exhibit 43: Valuation snapshot – MOFSL Healthcare Universe

Company	MCap (USDb)	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	4.4	85.0	97.6	114.0	13.8	14.7	16.8	38.6	33.6	28.8	27.5	23.7	20.8	25.6	24.5	23.9
Alembic Pharma	1.6	31.7	41.8	49.3	8.8	32.0	17.8	23.9	18.1	15.4	14.8	11.4	9.5	11.5	13.6	14.2
Alkem Lab	6.3	213.4	189.4	215.8	17.8	-11.2	13.9	23.1	26.0	22.8	20.4	18.0	16.0	19.8	15.6	15.9
Aurobindo Pharma	10.0	61.3	75.4	89.9	0.4	23.2	19.1	25.6	20.8	17.5	13.4	11.3	9.5	10.1	11.0	11.7
Biocon	5.7	2.6	5.2	8.3	72.9	98.6	61.8	125.9	63.4	39.2	18.4	16.0	13.0	1.5	2.4	3.8
Cipla	11.3	50.7	48.1	60.9	-19.2	-5.1	26.5	26.4	27.8	22.0	17.9	18.5	14.9	11.9	10.2	11.6
Dr Reddy's Labs	10.9	59.1	37.6	60.0	-12.2	-36.4	59.8	20.7	32.6	20.4	13.5	17.0	10.9	13.8	8.0	11.8
Emcure Pharma	3.6	52.4	66.7	83.2	38.4	27.3	24.7	33.7	26.5	21.2	19.7	15.7	12.6	20.2	21.8	21.9
ERIS Lifescience	1.6	34.6	45.0	56.3	35.1	30.1	25.1	31.7	24.4	19.5	15.8	13.7	11.3	14.1	14.9	16.2
Gland Pharma	5.0	63.4	76.1	93.4	49.6	20.0	22.8	44.5	37.1	30.2	27.0	22.6	18.2	10.7	11.4	12.4
Glenmark Pharma	6.5	20.2	73.0	88.0	-57.6	261	20.6	105.3	29.2	24.2	46.8	17.8	14.7	5.9	17.9	18.2
Glaxosmit Pharma	4.3	60.6	69.8	83.7	12.4	15.1	20.0	39.7	34.5	28.7	29.1	25.6	20.6	45.3	39.6	36.1
Granules India	2.1	24.3	31.4	41.3	26.2	29.2	31.4	32.7	25.3	19.2	17.2	14.3	11.3	13.7	14.3	16.1
Ipca Labs	5.1	45.6	60.0	65.8	26.9	31.5	9.5	42.7	32.5	29.7	24.5	18.6	16.4	15.4	17.5	16.6
Lupin	9.3	116.5	98.1	108.0	62.9	-15.8	10.1	16.5	19.6	17.8	10.9	11.0	10.1	26.9	17.9	16.4
Mankind Pharma	9.9	49.0	60.3	73.0	5.4	23.1	21.0	45.2	36.8	30.4	27.0	22.4	18.9	13.2	14.4	15.5
Rubicon Research	2.5	14.9	20.6	26.6	83.6	38	28.8	95.3	69.0	53.6	59.1	45.1	36.0	27.0	23.7	24.6
Sun Pharma	44.3	46.8	50.0	57.8	-0.8	7.0	15.5	37.3	34.8	30.2	24.7	22.0	19.0	14.4	13.6	14.2
Torrent Pharma	16.4	59.3	60.0	89.3	15.3	1.2	48.8	75.6	74.7	50.2	37.1	25.7	20.9	28.2	25.6	30.9
Zydus Lifesciences	12.0	44.7	40.3	47.3	-2.9	-9.8	17.3	25.2	28.0	23.9	17.5	15.7	14.4	17.6	14.0	14.4

Source: MOFSL, Company

ESG analysis



SYMBIOTEC has undertaken various ESG initiatives, focusing on environmental sustainability, employee safety, community development and corporate governance. The company has adopted renewable energy sources, including solar, wind and bio-briquettes, alongside zero-liquid-discharge systems and treated-water recycling across its facilities. It has also implemented continuous-flow chemistry to reduce waste and energy consumption, with its manufacturing facilities holding EcoVadis sustainability certification. On the social front, CSR initiatives focus on healthcare, education, sanitation and rural development, with CSR expenditure increasing to INR24.3m in FY26 from INR16.8m in FY25. The company also conducts employee safety training and has established procedures for investigating workplace incidents.

ENVIRONMENTAL

- Adoption of renewable energy sources, including solar, wind and carbon-neutral bio-briquettes, to reduce dependence on conventional fuels
- Implementation of zero-liquid-discharge systems and treated-water recycling across manufacturing facilities to improve resource efficiency
- Adoption of continuous flow chemistry to reduce waste and energy consumption, supported by EcoVadis sustainability

SOCIAL

- CSR initiatives focus on healthcare, education, sanitation, women's empowerment and rural development
- Supported healthcare infrastructure through the establishment of a wellness centre and dialysis unit, alongside educational initiatives for underprivileged students
- Conducts employee safety and health training, supported by established processes for investigating workplace incidents and implementing corrective measures

GOVERNANCE

- Board-level CSR Committee oversees social responsibility initiatives in compliance with Section 135 of the Companies Act, 2013
- CSR expenditure increased from INR16.8m in FY25 to INR24.3m in FY26, representing 0.3% of revenue
- The Board comprises six directors, including three Non-Executive Independent Directors, of whom one is a woman

SWOT ANALYSIS

S STRENGTH

- Global leadership in corticosteroid and steroidal-hormone APIs, supported by a diversified portfolio of 60+ products and significant market share in key molecules.
- Vertically integrated manufacturing platform with strong fermentation and complex chemistry capabilities, enabling cost competitiveness and supply chain flexibility.
- Established regulatory track record across major regulated markets, supported by long-standing relationships with leading global pharmaceutical companies.
- Strong R&D capabilities across organic chemistry, biotechnology and complex injectables, supporting development of high-value, technologically complex products.



W WEAKNESS

- High dependence on the core API business and a concentrated product portfolio, exposing revenue to demand fluctuations in key molecules.
- Significant upfront investments in new capacities have increased fixed costs and depreciation, impacting near-term profitability and capital efficiency.
- CDMO and complex injectables businesses remain at an early commercialization stage, with limited contribution to overall revenue.
- High customer concentration and dependence on purchase-order-based relationships limit revenue visibility and pricing flexibility.



O OPPORTUNITY

- Scaling recently commissioned CDMO and complex injectables capacities could diversify revenue streams and improve operating leverage.
- Expansion into biologics, GLP-1 and insulin offers opportunities to leverage existing fermentation capabilities in higher-value segments.
- Growing demand for differentiated drug-device combinations and complex injectables could support entry into high-barrier markets with limited competition.
- Global supply chain diversification and China+1 sourcing trends could support market share gains, particularly in regulated markets.



T THREATS

- Increasing regulatory scrutiny and potential delays in approvals could disrupt manufacturing operations and commercialization of new products.
- Intensifying competition and pricing pressure in established API categories could affect market share and profitability.
- Dependence on imported raw materials and exposure to geopolitical developments could result in supply disruptions and cost volatility.
- Slower commercialization, lower capacity utilization or execution delays in newer businesses could constrain earnings growth and returns on capital.



Bull and Bear cases



Bull case

- ☑ We assume a 12M forward EPS of INR44.5 and assign a 38x P/E multiple, implying a TP of INR1,690.
- ☑ The bull case factors in faster earnings growth, driven by accelerated commercialization of new API and fermentation capacities, stronger traction in CDMO contracts, faster scale-up of complex injectables, and improved operating leverage. This implies a revenue/EBITDA/PAT CAGR of 33.4%/35.9%/42.6% over FY26-29.
- ☑ Our bull case implies a 45% upside from the CMP of INR1,164.



Bear case

- ☑ We assume 12M forward EPS of INR32.5 and assign a lower 31x P/E multiple, implying a TP of INR1,000.
- ☑ The bear case factors in delayed commercialization of new capacities, slower ramp-up of CDMO and complex injectables, weaker-than-expected API growth, and higher operating costs affecting profitability. This implies a revenue/EBITDA/PAT CAGR of 31.0%/27.2%/25.7% over FY26-29.
- ☑ Our bear case implies a 14% downside from the CMP of INR1,164.

Exhibit 44: Sensitivity analysis implies a 45% upside under bull case and 14% downside under bear case

Base case		Basis of Assumption
EPS (INR)	40.3	
Target PE multiple (x)	35	☑ 32.6% revenue CAGR over FY26-29
12M forward target price (INR)	1,430	☑ 37.4% PAT CAGR over FY26-29
CMP (INR)	1,158	
Potential upside/ (downside) (%)	**23%**	
Bull Case		**Basis of Assumption**
EPS (INR)	44.5	
Target PE multiple (x)	38	☑ 33.4% revenue CAGR over FY26-29
12M forward target price (INR)	1,690	☑ 42.6% PAT CAGR over FY26-29
CMP (INR)	1,158	
Potential upside/ (downside) (%)	**45%**	
Bear Case		**Basis of Assumption**
EPS (INR)	32.5	
Target PE multiple (x)	31	☑ 31.0% revenue CAGR over FY26-29
12M forward target price (INR)	1,000	☑ 25.7% PAT CAGR over FY26-29
CMP (INR)	1,158	
Potential upside/ (downside) (%)	**-14**	

Source: MOFSL

Management team



Anil Satwani, Promoter, Chairman, and Managing Director

Mr. Satwani has over 30 years of experience in the pharmaceutical sector and has been associated with SYMBIOTEC since its inception in 1995. He serves as Chairman and Managing Director and oversees overall management, including quality, production and finance. He holds a bachelor's degree in science from Holkar Science College, a master's degree in Economics from Indore Christian College and an MBA from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore.



Sushil Satwani, Promoter and Director – Commercial

He has over 23 years of experience in the pharmaceutical sector and has been associated with SYMBIOTEC since Sep'02. He is one of the promoters and serves as Director - Commercial, overseeing commercial operations and production planning and inventory control (PPIC). He holds a bachelor's degree in Commerce from Indore Christian College and an MBA from Devi Ahilya Vishwavidyalaya, Indore.

Raghavender Ramachandran, Chief Financial Officer

He has over 19 years of experience in the pharmaceutical sector and has served as SYMBIOTEC's CFO since Feb'22. Previously, he spent approximately 16 years with Aurigene Pharmaceutical Services, where he served as CFO. He holds a bachelor's degree in Commerce from Osmania University, Hyderabad.

Kapil Mishra, Strategy Head – Chairman and MD's Office

He has over 18 years of experience in business development in the pharmaceutical sector and has served as Strategy Head in the Office of the Chairman and Managing Director at SYMBIOTEC since Feb'25. Previously, he held roles at Investec Capital, Glenmark Pharmaceuticals, Vyome Therapeutics, Dr. Reddy's Laboratories, KAR Therapeutics, Biocon, Panacea Biotec and Wockhardt. He holds a bachelor's degree in Biotechnology from Jaypee Institute of Information Technology University.

Shubham Saboo, GM – Chairman and MD's Office

He has over 17 years of experience in finance and has been serving as General Manager in the Chairman and Managing Director's Office at Symbiotec since May 2020. Previously, he held roles at Rhea Healthcare, Quess Corp and MCL Global Steel. He holds a bachelor's degree in Commerce from Shri Vaishnav Commerce College, Devi Ahilya Vishwavidyalaya, Indore, and is a Chartered Accountant (ICAI).

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**5,665**	**7,162**	**7,516**	**8,691**	**11,443**	**14,520**	**20,262**
Change (%)	NA	26.4	4.9	15.6	31.7	26.9	39.5
Raw Materials	2,918	3,210	2,974	3,155	4,083	5,307	7,416
Employees Cost	941	1,041	1,223	1,543	2,124	2,658	3,458
Other Expenses	1,117	1,198	1,300	1,615	2,250	2,746	3,782
Total Expenditure	**4,976**	**5,449**	**5,497**	**6,313**	**8,456**	**10,711**	**14,656**
% of Sales	87.8	76.1	73.1	72.6	73.9	73.8	72.3
EBITDA	**689**	**1,713**	**2,018**	**2,379**	**2,987**	**3,809**	**5,606**
Margin (%)	12.2	23.9	26.9	27.4	26.1	26.2	27.7
Depreciation	285	388	431	533	967	1,147	1,318
EBIT	**403**	**1,325**	**1,587**	**1,846**	**2,020**	**2,662**	**4,288**
Int. and Finance Charges	75	72	160	253	266	308	316
Other Income	65	71	44	31	15	22	22
PBT bef. EO Exp.	**393**	**1,323**	**1,471**	**1,624**	**1,769**	**2,376**	**3,993**
EO Items	-11	-14	-2	-90	0	0	0
PBT after EO Exp.	**383**	**1,310**	**1,470**	**1,534**	**1,769**	**2,376**	**3,993**
Total Tax	148	309	502	435	433	618	978
Tax Rate (%)	38.6	23.6	34.1	28.3	24.5	26.0	24.5
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**235**	**1,001**	**968**	**1,099**	**1,336**	**1,758**	**3,015**
Adjusted PAT	**241**	**1,011**	**969**	**1,163**	**1,336**	**1,758**	**3,015**
Change (%)	NA	318.7	-4.2	20.1	14.8	31.6	71.5
Margin (%)	4.3	14.1	12.9	13.4	11.7	12.1	14.9

Consolidated - Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	109	109	109	125	125	125	125
Total Reserves	6,106	7,041	8,040	11,372	14,134	15,811	18,737
Net Worth	**6,215**	**7,150**	**8,149**	**11,497**	**14,260**	**15,936**	**18,862**
Minority Interest	-1	-2	-2	-1	-1	-2	-2
Total Loans	2,200	2,506	5,444	3,910	3,605	4,105	3,805
Deferred Tax Liabilities	202	199	220	58	58	58	58
Capital Employed	**8,616**	**9,854**	**13,811**	**15,464**	**17,922**	**20,097**	**22,723**
Gross Block	4,541	6,046	6,368	13,704	15,120	17,653	20,010
Less: Accum. Deprn.	1,549	1,932	2,353	2,860	3,827	4,974	6,292
Net Fixed Assets	**2,993**	**4,114**	**4,015**	**10,844**	**11,293**	**12,679**	**13,717**
Capital WIP	1,821	2,083	5,682	645	2,229	2,196	1,839
Total Investments	**48**	**405**	**379**	**404**	**404**	**404**	**404**
Curr. Assets, Loans&Adv.	**5,038**	**6,345**	**5,720**	**5,915**	**6,546**	**8,015**	**11,224**
Inventory	2,438	3,358	2,615	2,369	2,978	3,580	4,996
Account Receivables	1,120	1,257	1,757	1,976	2,665	3,302	4,607
Cash and Bank Balance	57	76	265	101	102	117	202
Loans and Advances	1,423	1,655	1,085	1,469	801	1,016	1,418
Curr. Liability & Prov.	**1,284**	**3,094**	**1,985**	**2,345**	**2,552**	**3,198**	**4,462**
Account Payables	866	2,276	884	1,383	1,285	1,591	2,220
Other Current Liabilities	303	674	927	680	895	1,136	1,586
Provisions	116	143	174	282	371	470	656
Net Current Assets	**3,753**	**3,251**	**3,735**	**3,570**	**3,994**	**4,817**	**6,761**
Appl. of Funds	**8,616**	**9,854**	**13,811**	**15,464**	**17,922**	**20,097**	**22,723**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**3.8**	**16.1**	**15.4**	**18.5**	**21.3**	**28.0**	**48.1**
Cash EPS	9.6	25.6	25.6	27.0	36.7	46.3	69.1
BV/Share	113.7	130.8	149.0	183.3	227.3	254.0	300.7
DPS	0.0	0.0	0.0	0.0	1.0	1.1	1.2
Payout (%)	0.0	0.0	0.0	0.0	5.5	4.6	3.0
Valuation (x)							
P/E	302.4	72.2	75.4	62.8	54.7	41.5	24.2
Cash P/E	120.8	45.5	45.5	43.0	31.7	25.1	16.9
P/BV	10.2	8.9	7.8	6.4	5.1	4.6	3.9
EV/Sales	11.6	9.2	9.2	8.8	6.7	5.3	3.8
EV/EBITDA	95.5	38.6	34.1	32.3	25.6	20.2	13.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FCF per share	-28.4	-4.1	-47.7	-8.1	-13.9	-1.9	12.3
Return Ratios (%)							
RoE	3.9	15.1	12.7	11.8	10.4	11.6	17.3
RoCE	6.8	11.8	9.2	9.3	9.2	10.5	15.2
RoIC	7.4	14.5	14.1	12.1	10.3	12.1	17.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.2	1.2	0.6	0.8	0.8	1.0
Asset Turnover (x)	0.7	0.7	0.5	0.6	0.6	0.7	0.9
Inventory (Days)	157	171	127	99	95	90	90
Debtor (Days)	72	64	85	83	85	83	83
Creditor (Days)	56	116	43	58	41	40	40
Leverage Ratio (x)							
Current Ratio	3.9	2.1	2.9	2.5	2.6	2.5	2.5
Interest Cover Ratio	5.4	18.3	9.9	7.3	7.6	8.6	13.6
Net Debt/Equity	0.3	0.3	0.6	0.3	0.2	0.2	0.2

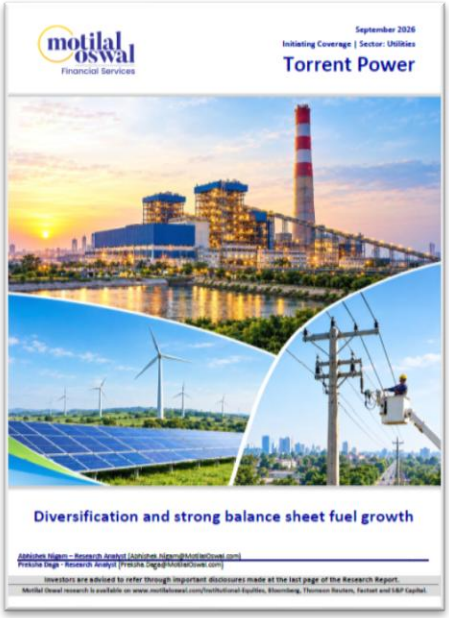
Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	383	1,310	1,470	1,534	1,769	2,376	3,993
Depreciation	285	388	431	533	967	1,147	1,318
Interest & Finance Charges	75	72	160	253	266	308	316
Direct Taxes Paid	-167	-343	-348	-617	-433	-618	-978
(Inc)/Dec in WC	140	497	-1,268	-25	-424	-808	-1,859
CF from Operations	**716**	**1,924**	**445**	**1,678**	**2,145**	**2,405**	**2,791**
Others	-24	-49	28	68	-15	-22	-22
CF from Operating incl EO	**692**	**1,875**	**473**	**1,746**	**2,130**	**2,383**	**2,769**
(Inc)/Dec in FA	-2,243	-2,097	-3,081	-2,257	-3,000	-2,500	-2,000
Free Cash Flow	**-1,551**	**-222**	**-2,609**	**-511**	**-870**	**-117**	**769**
(Pur)/Sale of Investments	0	0	-15	-17	0	0	0
Others	43	33	30	5	15	22	22
CF from Investments	**-2,200**	**-2,064**	**-3,065**	**-2,269**	**-2,985**	**-2,478**	**-1,978**
Issue of Shares	0	0	0	2,182	1,500	0	0
Inc/(Dec) in Debt	1,532	292	2,937	-1,558	-305	500	-300
Interest Paid	-71	-73	-156	-264	-266	-308	-316
Others	0	0	0	0	-74	-81	-89
CF from Fin. Activity	**1,461**	**218**	**2,782**	**360**	**856**	**110**	**-706**
Inc/Dec of Cash	**-46**	**29**	**189**	**-164**	**1**	**16**	**85**
Opening Balance	92	57	76	265	101	102	117
Others	12	-11	0				
Closing Balance	**57**	**76**	**265**	**101**	**102**	**117**	**202**

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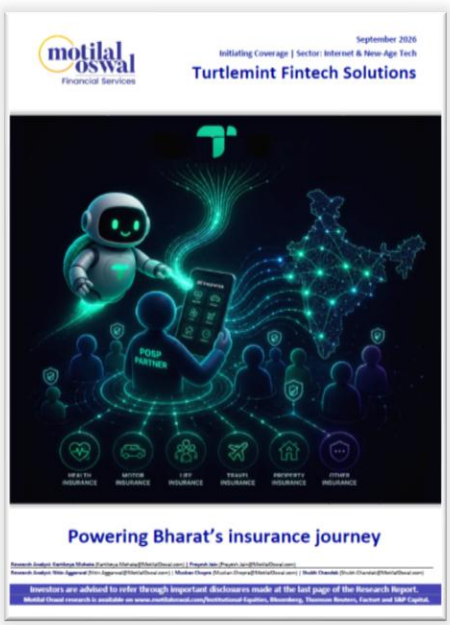


















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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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