Symbiotec Pharmalab Limited (SYMPHA)

ICICI Direct

Price Band: ₹ 938-988

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August 24, 2026

Niche API player sitting on massive capacities...

About the Company: Symbiotec is a research and development-driven biotechnology company with capabilities across three platforms- organic chemistry, biotechnology and complex injectables. It has global leadership position in corticosteroid (man-made drugs that copy natural cortisol) and steroidal-hormone active pharmaceutical ingredients, and it manufactures these products using fermentation and multi-step complex chemical reactions.

- The company has two API manufacturing facilities the Rau Facility, and the Pithampur Facility. Further company have commissioned two additional manufacturing facilities in Ujjain and Mhow.
- Capacity: Chemical Synthesis - ~585 MT, Fermentation – 700 KL, Double Chamber Vials – 20 million units per annum.

Key triggers/Highlights:

- **Global leadership in corticosteroid and steroidal-hormone APIs:** Symbiotec have a global leadership position in corticosteroid and steroidal-hormone APIs in volume terms with global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs with ~60 products in the baskets spanning across sterile and non-sterile formats.
- **Long-standing relationships with domestic and global customer base:** Symbiotec served over 200 customers (50 domestic and over 150 export customers) across more than 40 countries. Company had an average relationship tenure of more than ten years with their top five customers and more than nine years with their top ten customers.
- **Fully invested, multi-scale, vertically integrated manufacturing platform:** Company had two operational API manufacturing facilities and had commissioned two additional manufacturing facilities, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials. Company operates a vertically integrated "farm/microbe-to-pharmacy" platform which supports cost-effective 'make versus buy' decision-making for KSMs of over 80% of its product portfolio. Additionally, the Biologics Facility, is under construction and is yet to be commissioned to cater to Insulin and GLP-1s.

Our View & Rating:

- With low customer churn in base businesses due to manufacturing and regulatory complexity and significant expansion (capex of ~ ₹871 crore for Ujjain and Mhow facility) across niche adjacencies with vertically integrated manufacturing platform, the company offers interesting prospects. At the upper band of ₹ 988 the issue is valued at ~57.8x P/E & ~28x EV/EBITDA on FY26. We believe Symbiotec has a long runway of growth and therefore assign a SUBSCRIBE rating to the issue.

Key risk & concerns

- Product concentration risk, with top 5 product accounting for ~62% of sales.
- Company exports account for approximately 55% of total revenues, with most domestic sales also classified as deemed exports. Hence, facilities are subject to regular inspections and audits by regulatory authorities and customers.

Key Financial Summary

Financial Summary (₹ crore)	FY23	FY24	FY25	FY26	FY23-26 CAGR
Revenues	566.5	716.2	751.6	869.1	15.3
EBITDA	68.9	171.3	201.8	237.9	51.2
EBITDA Margins (%)	12.2	23.9	26.9	27.4	
Net Profit (Adjusted)*	24.6	101.4	96.9	109.9	64.8
EPS (Adjusted)*	3.7	15.6	15.1	18.5	
PE (x)	270.4	63.5	65.6	57.8	
EV to EBITDA (x)	95.3	38.5	34.0	28.3	
RoCE (%)	5.4	14.0	11.6	11.9	
RoE (%)	3.8	14.0	11.8	10.3	

Source: RHP, ICICI Direct Research

SYMBIOTEC

IPO Details

Issue Details	
Issue opens	24 August 2026
Issue closes	27 August 2026
Issue size	₹ 1,757
QIB (Institutional) Share	Not more than 50% of the Offer
Non-Institutional Share	Not less than 35% of the Offer
Retail share	Not less than 15% of the Offer
Issue Type	OFS (₹1607 crore) and Fresh Issue (₹150 crore)
Price band (₹/share)	₹938-988
Bid Lot	15 shares
Face value	₹ 2
Listing Market Cap @ Upper Price Brand	₹6351 crore

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	36.4	33.3
Public	63.6	66.7
Total	100	100

Objects of the issue

Objects of the issue

Prepayment or scheduled repayment of outstanding borrowings ~₹112.5 crore. And remaining for general corporate purposes.

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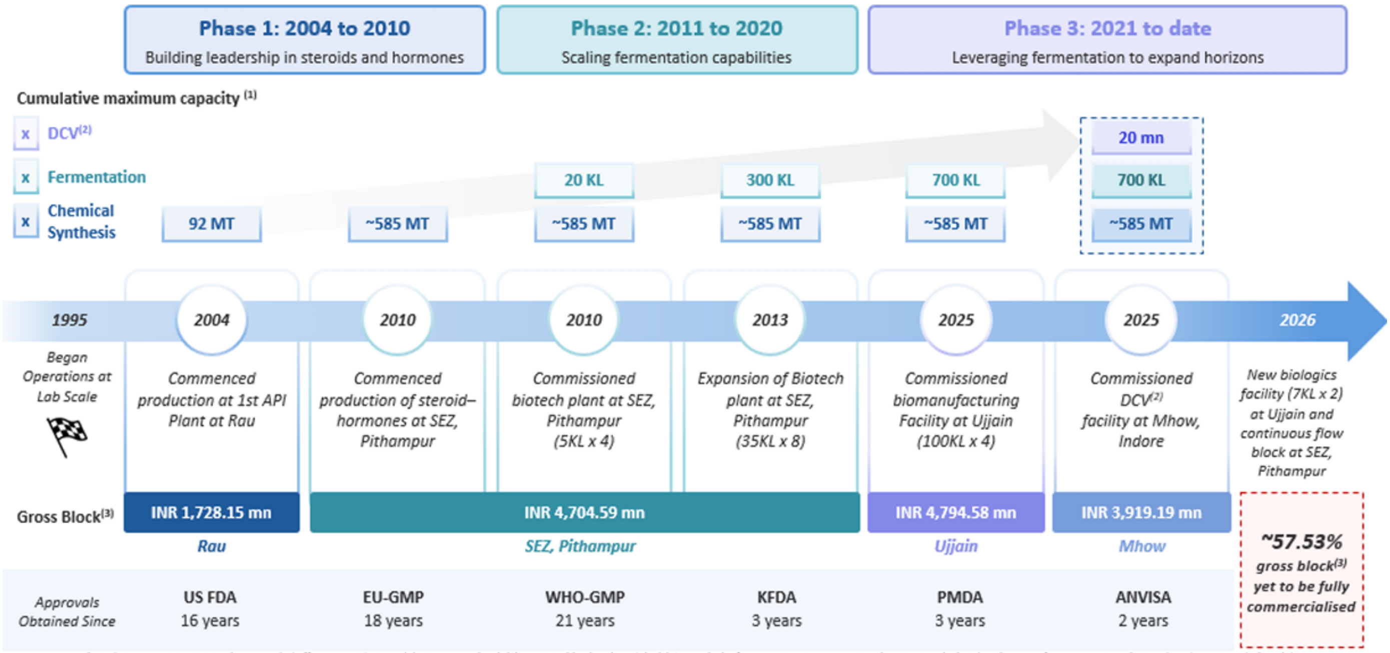
Company Background

Symbiotec is a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across three platforms- organic chemistry, biotechnology and complex injectables. Symbiotec have a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs. Symbiotec is the only Indian and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026, (Source: F&S Report). Company manufacture these products using fermentation and multi-step complex chemical reactions.

It owns two operational industrial-scale API manufacturing facilities with a maximum chemical synthesis capacity of 584.67 metric tonnes, fermentation capacity of 300 kilolitres. Further, they have commissioned two additional manufacturing facilities at Ujjain, Madhya Pradesh and Mhow, Madhya Pradesh, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, maximum fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials per annum, enabling them to function as a vertically integrated ‘microbe-to-pharmacy’ and ‘farm-to-pharmacy’ platform with cost-efficient operations. Its biotechnology facilities are equipped with fermenters of 5 KL, 35 KL and 100 KL, providing them flexibility in the scale of operations. Further, it is in process of expanding our biologics capacity by adding a proposed dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing in Ujjain, Madhya Pradesh.

Exhibit 1: Symbiotec capacities



Source: Company RHP, ICICI Direct Research

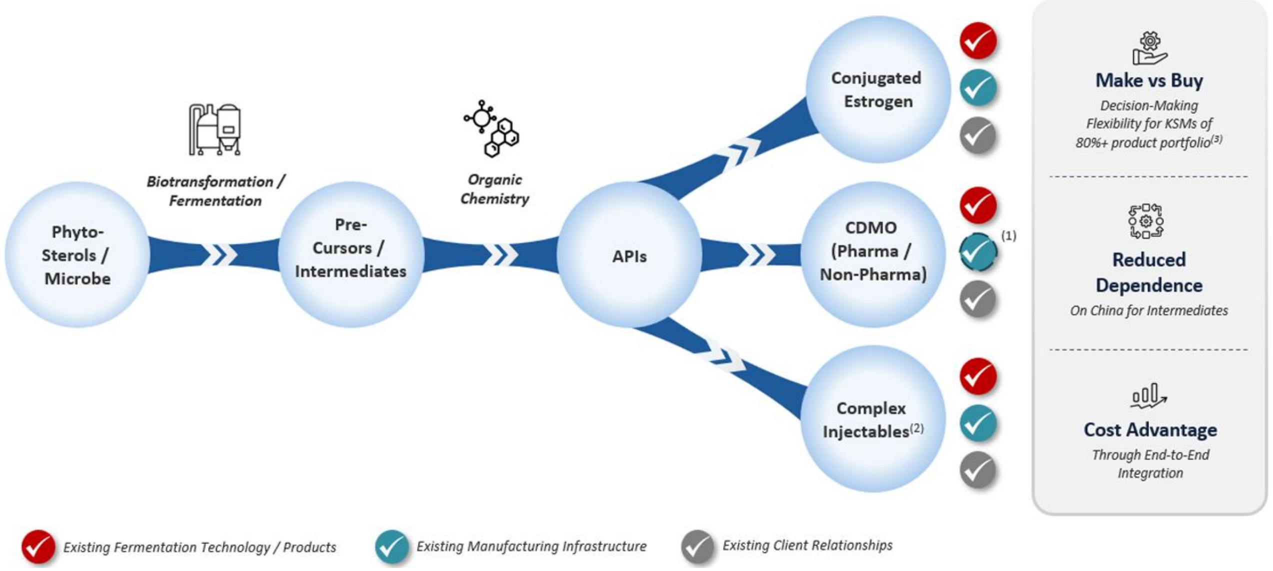
Symbiotec have a product portfolio of over 60 corticosteroid and steroidal-hormone APIs that are supplied globally, including Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens and Testosterones, which are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynaecology. In molecules such as Hydrocortisone, Testosterone and Methylprednisolone, company held a global leadership position, capturing over 50% market share of supply by volume, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: RHP).

Company till March 26 had 43 drug master files registered with the US FDA and 23 certificates of suitability from the European Directorate for the Quality of Medicines and HealthCare.

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

Symbiotec capabilities are enabled by conversion of commodity plant-based derivative inputs (farm/ microbe-to pharmacy approach) and work with diverse microbial strains such as bacteria, fungi, yeast and algae to convert into high value steroid and hormonal pre-cursors. This supports backward integration and allows them to make strategic, cost-effective 'make versus buy' decisions for key starting materials ("KSMs") for over 80% of their products by revenue, thereby reducing external dependence for sourcing intermediates from other geographies. They are among the few backward-integrated Indian and global manufacturers capable of producing in-house corticosteroid and hormone precursors.

Exhibit 2: Vertically integrated Pharma to Pharmacy approach



Source: RHP, ICICI Direct Research

Company's fermentation capabilities span four distinct modalities:

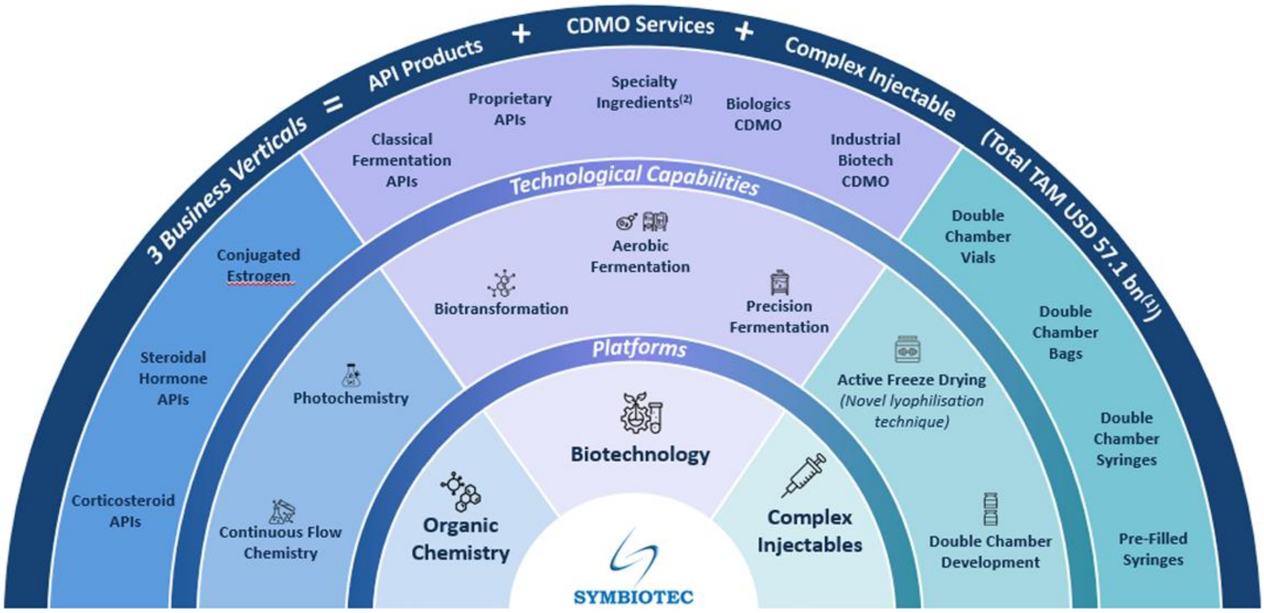
- Biotransformation of soy-derived sterols to corticosteroid and hormone pre-cursors, with in-house control over each step, from raw material to final API production
- Classical fermentation for pipeline APIs, including anti-infectives, anti-fungal, immunosuppressants, enzymes and anti-parasitics
- Recombinant protein expression technologies to address newer pharmaceutical categories like GLP-1 and Insulins; and
- Precision fermentation and synthetic biology for nutraceuticals and food applications, including alternate proteins, and other industrial biotechnological products.

Symbiotec had three complementary verticals, through which they had variably supplied products to over 200 customers in over 40 countries, including leading generic and specialty pharmaceutical companies in the United States, Europe, and Asia – (i) API products, (ii) CDMO services, and (iii) complex injectables.

Company have also strategically invested in forward integration to complement their API and fermentation strengths with capabilities in technically complex injectables. Their complex injectables platform is cantered on double chamber vials ("DCVs") and differentiated drug device combinations, including double chamber bags ("DCBs"), and double chamber syringes ("DCSs"). They are one of the first generics companies globally to successfully develop DCV through backward integration, by relying on in-house materials and not imports, for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate with their platform scaled for commercial execution. Symbiotec believes this forward integration strengthens their ability to deliver end-to-end solutions to global partners, starting from APIs to complex injectables.

In CDMO space company have signed multiple contracts to develop and supply complex biotechnology products to specialty pharmaceutical and food/ nutraceutical companies worldwide.

Exhibit 3: Business vertical classification with platforms



Source: RHP, ICICI Direct Research

Investment Rationale

1. Global leadership in corticosteroid and steroidal-hormone APIs

The company enjoys global leadership position in corticosteroid and steroidal-hormone APIs in volume terms in Fiscal 2026, global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). They are the only Indian and global company to have a presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026.

There market leadership is supported by a comprehensive portfolio of over 60 corticosteroid and steroidal-hormone APIs, spanning both sterile and non-sterile formats. Through their product portfolio, we were present across 90% of the corticosteroid and steroidal-hormone API products and offered the highest number of corticosteroid and steroidal-hormone APIs among global players.

Company have successfully adopted manufacturing technologies and scaled them commercially. This is reflected in our global leadership in the production of Hydrocortisone, Testosterone and Methylprednisolone, where they have captured over 50% market share based on volume of products, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026.

Exhibit 4: Symbiotec position in global API market for select products

Product	Volume Growth Rate for Symbiotec (Fiscal 2024-Fiscal 2026), %	Symbiotec Volume Market Share (Fiscal 2024)	Symbiotec Volume Market Share (Fiscal 2025)	Symbiotec Volume Market Share (Fiscal 2026)
Progesterone	0.0	24.2%	26.1%	21.2%
Prednisolone	-0.2	7.4%	13.0%	4.9%
Hydrocortisone	0.1	73.6%	78.9%	80.1%
Betamethasone	-0.1	48.2%	39.2%	33.4%
Testosterone	0.5	41.6%	70.4%	76.4%
Methylprednisolone	0.2	55.0%	50.6%	76.0%
Clobetasol Propionate	0.1	39.9%	38.5%	50.0%
Androstenedione	0.3	2.4%	4.9%	3.9%
Hydroxyprogesterone Caproate	1.4	NA	NA	NA

Source: Company RHP, ICICI Direct Research

There is a rising prevalence of inflammatory and autoimmune diseases globally, including rheumatoid arthritis, asthma, chronic obstructive pulmonary disease, and inflammatory bowel disease, with studies suggesting that up to 10% of individuals in industrialized countries are now impacted by at least one autoimmune condition, which is contributing to the growing need for corticosteroid-based treatments. The steroid hormones API market is expanding on the back of rising demand for reproductive health, metabolic disorder, and hormone replacement therapies. Advancements in drug delivery platforms, such as the development of aerosols and double chamber systems, along with innovation in novel corticosteroid derivatives, are expected to open new avenues for application and commercialisation of corticosteroid-based treatments.

Anticipating these market opportunities, company have invested over ₹ 7,98.61 crore to set up additional capacities and capabilities in both API and injectables manufacturing in the last three Fiscals. Company believes they are well-placed to sustain their leadership in corticosteroid and steroidal-hormone APIs, supported by their ability to manufacture products and complex chemistries at commercial volumes to meet growing demand.

2. Long-standing relationships with domestic and global customer base

Symbiotec served over 200 customers across more than 40 countries, supported by their strong focus on quality assurance, scale of operations and ability to ensure consistent supply of complex APIs. Symbiotec customer portfolio comprises key generic and specialty pharmaceutical companies in global markets such as North America, Europe, and Asia, including several pharmaceutical majors and formulations companies. They had over 50 domestic customers and over 150 export customers and have consistently added new customers over the last three Fiscals, contributing to continued expansion of their commercial footprint.

The chemical complexity of API product offerings and the stringent regulatory requirements governing the pharmaceutical supply chain typically result in low customer churn. This dynamic is particularly relevant in the corticosteroid and hormonal API domain, where products require multi-step synthesis, complex fermentation processes, and significant regulatory filings such as DMFs and CEPs; customers sourcing such APIs face high switching costs given the need for product-specific validation, bioequivalence studies, and regulatory approvals before a change in supplier can be affected. Further, given the criticality of these APIs in therapeutic areas such as endocrinology, respiratory care and oncology, customers place a premium on uninterrupted supply and long track records of compliance.

Over the years company have also progressively increased the products which they offer to their long-standing customers and had an average relationship tenure of more than ten years with their top five and top ten customers, underscoring customer stickiness.

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

Company had two operational industrial-scale API manufacturing facilities and had commissioned two additional manufacturing facilities, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials. In addition, they are in the process of expanding our biologics capacity by adding a dedicated 14 KL (comprising two reactors of 7 KL each) fermentation capacity for biologics manufacturing at our proposed Biologics Facility in Ujjain, to cater to the increasing demand for GLP-1 and Insulin.

Symbiotec is among the few players in India to possess multi-scale fermenters, enabling us to produce both high-volume and low-volume fermentation-based products. This scale diversity also enables them to offer flexible CDMO services across various production volumes, including support for fermentation-based product development initiatives and complex injectables partners.

Company's Rau Facility, with a Gross Block of ₹ 172.81 crore is equipped to produce steroidal APIs in both sterile and non-sterile formats and has a maximum chemical synthesis capacity of 92 MT. Pithampur Facility, with a Gross Block of ₹ 470.45 crore has a maximum chemical synthesis capacity of 492.67 MT and fermentation capacity of 300 KL. It houses four fermenters of 5 KL each dedicated to low-volume, high-value APIs, as well as eight fermenters of 35 KL each for medium-volume, medium-value APIs.

Ujjain Facility, which has recently commissioned in March 26, is a large-scale biomanufacturing facility equipped with four fermenters of 100 KL each, and designed with additional space to accommodate further fermenters, enabling future expansion. The Biologics Facility, which is under construction and is yet to be commissioned, is expected to house two 7KL fermenters to cater to Insulin and GLP-1s. Further, Symbiotec have also commissioned its Mhow Facility, which is a dedicated complex injectables facility with a maximum manufacturing capacity of up to 20 million DCVs and space for future expansion. Symbiotec had invested ₹ 391.919 crore in setting up its Mhow Facility.

4. Scaling up diverse CDMO offerings and commercializing complex injectables

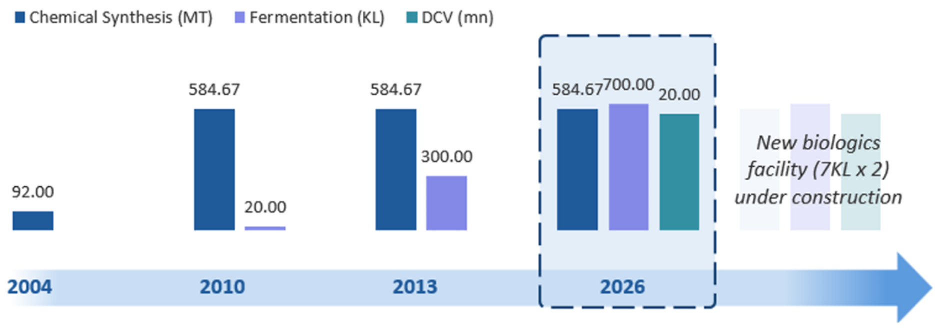
Commercialisation of Symbiotec first two DCV products, Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate, is expected in Fiscal 2027 with a market size in the US of US$ 288 million. In addition to the initial two products, it is developing additional DCV products under the 505(b)(2) regulatory pathway with TAM of ~US$ 890 million in

2025 globally. Company is in discussions with multiple global specialty pharmaceutical companies to commercialise this pipeline of DCV products.

In diverse CDMO offerings company have collaborations with several global and Indian pharmaceutical companies for the manufacturing and supply of products and services. The recent contracts include Insulin DS for a period of five years with a take-or-pay commercial arrangement, Classical fermentation-based APIs for a period of ten years with a take-or-pay commercial arrangement, Ten-year take-or-pay contract with a United States company for the supply of an alternate protein product, term sheet with a European company for the supply of an alternate protein product with a scale ranging from 600 KL to 1,600 KL. Company have signed term sheets to offer fermentation-based CDMO services for nutraceuticals, alternative proteins and other industrial biotechnology products.

Going forward company plan to deepen their engagement with existing CDMO clients while actively pursuing new commercial opportunities in key international markets, including the United States, the European Union, and other markets.

Exhibit 5: Manufacturing infrastructure



Source: RHP, ICICI Direct Research

Exhibit 6: Comparison of technological capabilities among Indian peers

Focus/ Company	Symbiotec	Concord Biotech	Laurus Labs	Divi's Laboratories	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)	✓	✓	✓		
API Capacity	584.67 metric ton		10,900 KL (total of 6 units)	API: 16,550 KL	API: Unit 1, > 520 KL Unit 2 > 140 KL
Fermentation capacity (installed)	700 KL	1,250 KL	240 KL	Do not have fermentation capability	Do not have fermentation capability
Reactor Scale	5 KL to 100 KL	5 KL to 30 KL	2 KL to 45 KL		

Source: RHP, ICICI Direct Research

Exhibit 7: Moat across business verticals

	API Products	CDMO Services	Complex Injectables
Select Successes	Conjugated Estrogen	Fermentation-based Alternate Proteins	Double Chamber Vials (DCV)
Key Highlight	One of the few companies globally to successfully develop the complex API [2]	One of India's largest industrial-scale fermentation capacities	One of the first generics globally to develop DCV through backward integration [3]
Symbiotec's Right to Win	Addressing the complexity of supply chain; Farm to pharmacy; Distribution partnership	Successfully demonstrated technology at 100 KL scale; Multi-scale flexible mfg.; JV agreement in place	In-house API supply; Distribution partnership; High entry barriers
TAM[1]	USD 220 mn (Formulation TAM)	USD 2.7 bn	USD 1.8 bn
Revenue Streams	Product Sale (revenue not generated); Milestone Payments (revenue generated); Profit / Revenue Share[4] (revenue not generated)	Service Income (revenue generated); Profit / Revenue Share (revenue not generated)	Product Sales (revenue not generated); Milestone Payments (revenue generated); Profit / Revenue Share (revenue not generated)
Future Potential Offerings	Synthetic biology based Proprietary APIs	Food, nutraceuticals, biologics & industrial biotech CDMO	Double Chamber Bags, Double Chamber Syringes, Pre-Filled Syringes

Customer relationship established and revenue generated — Customer relationship established; revenue not generated

Source: RHP, ICICI Direct Research

Risk and Concerns

High dependence on sale of APIs:

- Company derive almost all of its revenue from the sale of APIs, which collectively constituted ~96% of revenues. Further its top five APIs constituted 62% in FY26. Any reduction in demand for APIs, and top products in particular, or disruption in production, could have an adverse effect on company's business

Regulatory and compliance risk:

- Company's manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failures may subject us to regulatory action, damage our reputation and have an adverse effect on its business.

Customer concentration risk

- Symbiotec derive substantial portion of its revenue from certain key customers, including large pharmaceutical companies to whom it supplies products across multiple therapeutic categories. These customers rely on company for consistent quality and timely delivery. Top five customers in FY26 contributed 43.01% of revenues while Top ten customers accounted for 57.59% of overall revenues.

Financial Summary

Exhibit 8: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Total Operating Income	**716.2**	**751.6**	**869.1**
Growth (%)	26.4	4.9	15.6
Raw Material Expenses	321.0	297.4	315.5
Gross Profit	395.2	454.2	553.7
Gross Profit Margins (%)	55.2	60.4	63.7
Employee Expenses	104.1	122.3	154.3
Other Expenditure	119.8	130.0	161.5
Total Operating Expenditure	544.9	549.7	631.3
EBITDA	**171.3**	**201.8**	**237.9**
Growth (%)	148.8	17.8	17.8
Interest	7.2	16.0	25.3
Depreciation	38.8	43.1	53.3
Other Income	7.1	4.4	3.1
PBT before Exceptional Items	132.3	147.1	162.4
Less: Exceptional Items	0.0	0.0	9.0
PBT after Exceptional Items	132.3	147.1	153.4
Total Tax	30.9	50.2	43.5
PAT before MI	**101.4**	**96.9**	**109.9**
PAT	101.4	96.9	109.9
Growth (%)	312.9	-4.4	13.4
EPS (Adjusted)	**15.6**	**15.1**	**18.5**

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Profit/(Loss) after taxation	100.1	96.8	109.9
Add: Depreciation & Amortization	38.8	43.1	53.3
Net Increase in Current Assets	78.5	34.2	-9.0
Net Increase in Current Liabilities	4.5	-123.3	23.8
Others	-34.5	-3.5	-3.4
CF from Operating activities	**187.5**	**47.3**	**174.6**
Investments	-35.7	4.0	0.5
(Purchase)/Sale of Fixed Assets	-209.8	-350.0	-179.2
Others	39.0	39.4	-48.3
CF from Investing activities	**-206.4**	**-306.5**	**-226.9**
(inc)/Dec in Loan	29.3	293.8	-154.9
Dividend & Dividend tax	0.0	0.0	0.0
Other	-7.4	-15.7	190.9
CF from Financing activities	**21.9**	**278.1**	**36.0**
Net Cash Flow	2.9	18.9	-16.3
Cash and Cash Equivalent	**4.6**	**7.5**	**26.4**
Adj. to other cash & cash eq.	0.0	0.0	0.0
Cash	7.5	26.4	10.0
Free Cash Flow	**-22.3**	**-302.6**	**-4.6**

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26
Equity Capital	10.9	10.9	12.5
Reserve and Surplus	704.1	812.4	1,145.0
Total Shareholders funds	715.0	823.3	1,157.5
Total Debt	250.6	544.4	391.0
Deferred Tax Liability	19.9	22.0	5.8
Long-Term Provisions	10.7	13.3	21.6
Other Non Current Liabilities	0.0	1.5	5.8
Minority interest	-0.2	-0.2	-0.1
Source of Funds	**996.1**	**1,404.2**	**1,581.6**
Gross Block - Fixed Assets	450.3	440.4	1,123.2
Accumulated Depreciation	38.8	38.8	38.8
Net Block	411.4	401.5	1,084.4
Capital WIP	208.3	568.2	64.5
Fixed Assets	619.7	969.7	1,148.9
Investments	40.5	36.5	35.9
Goodwill	0.0	0.0	0.0
Loans and Advances	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0
Other non-Current Assets	126.3	80.6	110.4
Inventory	335.8	261.5	236.9
Debtors	125.7	175.7	197.6
Other Current Assets	39.3	29.4	41.0
Cash	7.5	26.4	10.0
Total Current Assets	508.2	492.9	485.5
Creditors	227.6	88.5	138.3
Provisions	3.6	3.6	3.6
Other Current Liabilities	67.4	83.2	57.2
Total Current Liabilities	298.7	175.4	199.2
Net Current Assets	209.5	317.5	286.3
Application of Funds	**996.1**	**1,404.3**	**1,581.6**

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios

(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
Reported EPS	15.6	15.1	17.1
Cash EPS	15.6	15.1	18.5
BV per share	111.2	128.1	180.1
Cash per Share	1.2	4.1	1.6
Dividend per share	0.0	0.0	0.0
Operating Ratios (%)			
Gross Profit Margins	55.2	60.4	63.7
EBITDA margins	23.9	26.9	27.4
PAT Margins	14.0	12.9	13.7
Cash Conversion Cycle	119.2	169.3	124.4
Asset Turnover	1.6	1.7	0.8
EBITDA conversion Rate	109.4	23.5	73.4
Return Ratios (%)			
RoE	14.0	11.8	10.3
RoCE	14.0	11.6	11.9
RoIC	17.0	19.6	12.2
Valuation Ratios (x)			
P/E	63.5	65.6	57.8
EV / EBITDA	38.5	34.0	28.3
EV / Net Sales	9.2	9.1	7.7
Market Cap / Sales	8.9	8.4	7.3
Price to Book Value	8.9	7.7	5.5
Solvency Ratios			
Debt / EBITDA	1.5	2.7	1.6
Debt / Equity	0.4	0.7	0.3
Current Ratio	1.7	2.7	2.4
Quick Ratio	0.6	1.2	1.2
Inventory days	171.1	127	99
Debtor days	64.0	85	83
Creditor days	116.0	43	58

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

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ANALYST CERTIFICATION

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