IPO Report

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Bio Medica Laboratories Limited

Pharmaceutical

Price Band: ₹132 to ₹139 per share
Bidding: 21 May to 25 May, 2026
Listing At: NSE SME
Listing Date: May 29, 2026

Details of the Issue

Lead Manager	Narnolia Financial Services Ltd.
Market Maker	Prabhat Financial Services Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.

Promoter Holding

Pre-Issue	96.84%
Post-Issue	67.70%

Offer Structure

Market Maker	1,89,000 shares
QIB	36,000 shares
Retail	17,92,000 shares
NII	17,55,000 shares
Fresh Issue	33,95,000 shares
Offer For Sale	3,77,000 shares
Total Issue	₹52.43 Cr

Financial Summary (₹ in Lakhs)

Particular	Nov'25	FY25
Revenue	2,854.69	3,819.52
EBITDA	1,344.72	1,521.33
PAT	866.39	979.49

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,78,000
S-HNI	3-7	3,000-7,000	₹4,17,000-₹9,73,000
B-HNI	8	8,000	₹11,12,000

Customer concentration (% of Revenue)

Particulars	Nov'25	FY25	FY24
Top 1 customer	30.56	31.56	8.06
Top 5 customers	67.58	62.13	31.15
Top 10 customers	76.45	75.11	53.95

Valuations

NAV(FY25)	16.05
EPS(Pre Issue)	10.67
P/E(Pre Issue)	13.03

Promoters

Mr. Mukesh Mehta and Mr. Pradeep Mehta

Company Overview

Bio Medica Laboratories Limited, founded in 2015, manufactures liquid and dry-powder injectable pharmaceuticals for human and veterinary use. Operating on a B2B contract manufacturing model, it offers 73 injectable products and holds GMP and GLP certifications from the Food & Drugs Administration, Madhya Pradesh.

Object of the Issue

- Repayment of Loan: ₹650.00 lakhs
- Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises: ₹2,850.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹139, Bio Medica Laboratories Limited is valued at a post-issue P/E of 17.85x and P/B of 7.25x, indicating a reasonably priced valuation considering its niche injectable pharma business and improving financials, despite its small scale. The industry benefits from rising healthcare demand and outsourcing trends but remains exposed to regulatory and competitive risks.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Bio Medica Laboratories Limited	10.67	16.05	13.03	99.59
Zenotech Laboratories Limited	0.92	15.76	-	6.01
Shukra Pharmaceuticals Limited	0.22	1.43	47.57	15.90

Risk Measures:

- Bio Medica Laboratories Limited faces customer concentration risk, with the top 5 and top 10 customers contributing 62.13% and 75.11% of FY25 revenue, respectively. Loss of key clients could materially impact revenue and profitability.
- Bio Medica Laboratories Limited faces leverage and liquidity risk due to historically high debt levels and unsecured loans of ₹1,147.17 lakh that are repayable on demand.

Investment Rationale:

- Bio Medica Laboratories Limited reported strong FY25 performance, with revenue from operations rising to ₹3,819.52 lakh and PAT increasing by 292% YoY. PAT margin improved to 25.66% from 16.39%, driven by better cost efficiency and operational improvements at Unit-2.
- The company plans to expand its manufacturing capacity through a new facility at its existing Unit-II premises. The ₹2,850 lakh investment in civil construction and advanced machinery is expected to support growing demand for injectable pharmaceuticals, while improving automation and operational efficiency.
- The company plans to utilise ₹650 lakh from the issue proceeds towards loan repayment, which is expected to reduce debt levels and interest costs, improve its debt-to-equity ratio, and strengthen the balance sheet to support future expansion and funding flexibility.
- Bio Medica Laboratories Limited benefits from a diversified portfolio of over 71 injectable formulations serving both human and veterinary healthcare segments. The company is also well positioned to capitalise on growing opportunities in the Indian CRDMO/CDMO industry, supported by increasing global outsourcing and rising domestic demand for injectable pharmaceuticals.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	Nov'25	FY25	FY24
Revenue From Operations	2,854.69	3,819.52	1,524.94
EBITDA	1,344.72	1,521.33	563.13
EBITDA Margin (%)	47.11	39.83	36.93
PAT	866.39	979.49	249.87
PAT Margin (%)	30.35	25.64	16.39
EPS	9.44	10.67	2.72
Return on Equity (RoE%)	54.41	99.59	67.74
Return on Capital Employed (RoCE%)	23.24	48.20	29.92
Debt to Equity Ratio	2.23	1.02	2.12

Source: RHP

Productwise Revenue Bifurcation (₹ in Lakhs)

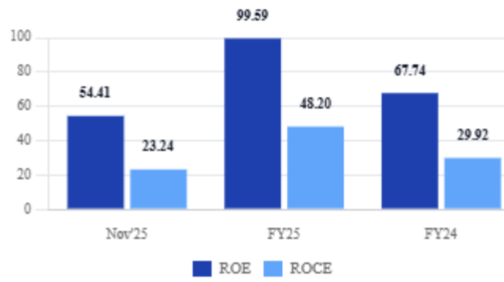
Particulars	Nov'25	FY25	FY24
Vials Liquid for Human Use	781.78	1,180.99	532.05
Vials Liquid for Veterinary Use	551.88	441.15	28.19
Ampoules Liquid for Human Use	678.79	820.82	749.80
Vail Dry Powder for Human Use	651.93	1,341.43	74.31
Vail Dry Powder for Veterinary Use	168.77	0.94	5.03
Other Products	-	21.10	53.56
Trading (Traded & Packing Material)	21.54	13.09	82.00
Total	**2,854.69**	**3,819.52**	**1,524.94**

About The Founder

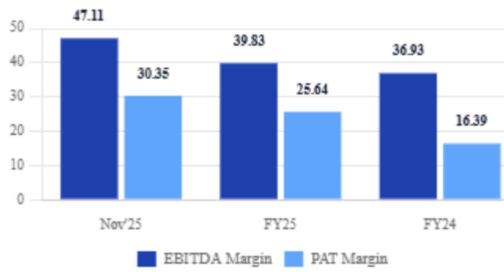
Pradeep Mehta, aged 39, is the Managing Director and a founding member of the company. He has over 19 years of experience in the pharmaceutical sector and oversees the company's management and operations, while also driving innovation across products and business processes.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: