



IPO Report

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Avience Biomedicals Limited

Healthcare

Price Band: ₹196 to ₹208 per share**Bidding:** 18 Jun to 22 Jun, 2026**Listing At:** NSE SME**Listing Date:** Jun 25, 2026

Details of the Issue

Lead Manager	Fintellectual Corporate Advisors Pvt.Ltd.
Market Maker	Asnani Stock Broker Pvt.Ltd.
Registrar	Skyline Financial Services Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	87.89
Post-Issue	64.59

Offer Structure

Market Maker	82,200 Shares
QIB	6,83,400 Shares
Retail	4,81,200 Shares
NII	2,07,000 Shares
Fresh Issue	14,53,800 shares
Total Issue	₹30.24 Cr

Financial Summary

Particular	Jan 31, 2026	FY25	FY24
Revenue	4,183.64	4,523.59	2,396.40
EBITDA	1,033.53	1,141.00	407.52
PAT	573.96	723.18	214.11

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,49,600
S-HNI	3-8	1,800-4,800	₹3,74,400-9,98,400
B-HNI	9	5,400	₹11,23,200

Customer concentration (% of Revenue)

Particulars	Jan 31, 2026	FY25	FY24
Top 1 customer	13.40	19.70	36.17
Top 5 customers	32.44	43.91	54.78
Top 10 customers	46.44	56.82	69.12

Valuations

NAV(FY25)	₹ 56.50
EPS(Pre Issue)	19.06
P/E(Pre Issue)	10.91

Promoters

Mr. Dharam Deo Choudhary, Mr. Ram Nagina Choudhary and Mr. Janardan Pal.

Company Overview

Avience Biomedicals Limited, incorporated in June 2024, is an ISO certified manufacturer and exporter of molecular diagnostic and IVD solutions catering to the biotechnology, genomics, and healthcare sectors. The company offers a diversified portfolio of rapid test kits, serology products, biochemistry analyzers, and other medical devices, primarily serving B2B and B2G markets.

Object of the Issue

- Part finances the capital expenditure towards setting up of a new manufacturing unit: ₹1,595.53 Lakhs.
- Funding the working capital requirement of the Company: ₹825.00 Lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹208 per share, the company is valued at a post-issue P/E of 15.78x and a P/B ratio of 3.68x, based on its FY25 financial performance.

Risk Measures:

- Stringent regulatory requirements in the pharmaceutical industry expose the company to compliance, litigation, and reputational risks, which may adversely affect operations and financial performance.
- Dependence on third-party suppliers for medical devices, equipment, raw materials, and components creates supply chain risks that could disrupt operations and impact financial results.
- High reliance on a limited number of suppliers increases procurement risks, and the loss of key suppliers could adversely affect business operations and profitability.

Investment Rationale:

- Avience Biomedicals is well-positioned to benefit from the growing healthcare diagnostics and medical devices market, supported by its portfolio of IVD rapid tests, diagnostic analyzers, and expanding manufacturing capabilities. The company delivered strong FY25 performance, with revenue rising 88.8% YoY to ₹45.24 crore and PAT increasing 237.8% YoY to ₹7.23 crore, driven by higher sales of manufactured products, export growth, and operational efficiencies.
- Profitability improved with direct costs declining from 65.1% to 59.8% of revenue, supported by better procurement, supply chain optimization, and increased in-house manufacturing. The company's growing export business, recurring maintenance service revenue, and focus on higher-margin products provide a strong foundation for future growth.
- The company is expanding its recurring revenue through maintenance contracts for installed medical equipment, while its growing export business contributes higher-margin revenues and supports profitability. With an expanding product portfolio, improving cost structure, and focus on domestic and export markets, the company is well-positioned for future growth.

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

Particular	Jan 31, 2026	FY25	FY24
Revenue From Operations	4,183.64	4,523.59	2,396.40
EBITDA	1,033.53	1,141.00	407.52
EBITDA Margin (%)	24.70	25.22	17.01
PAT	573.96	723.18	214.11
PAT Margin (%)	13.72	15.99	8.93
Return on Equity (RoE%)	22.38	49.89	34.47
Return on Capital Employed (RoCE%)	16.99	24.88	17.97
EPS	14.24	19.06	6.52
Debt to Equity Ratio	0.94	0.97	2.44

Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Jan 31, 2026	FY25	FY24
Sale of Goods	4,158.76	4510.15	2396.40
Sale of Service	24.88	13.44	-
Total	4,183.64	4,523.59	2,396.4

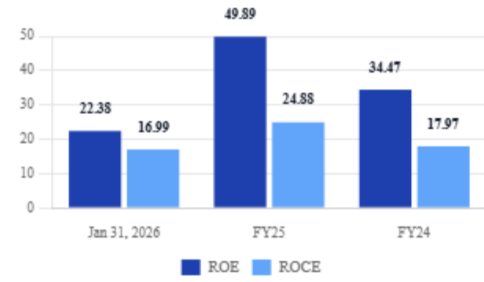
About The Founder



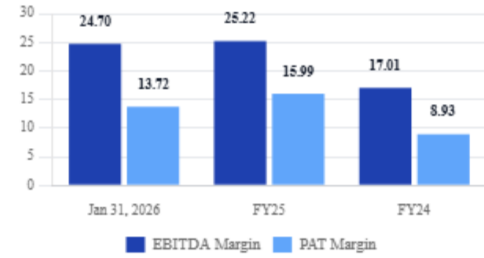
Dharam Deo Choudhary, Promoter, Chairman, and Managing Director, has over 30 years of experience in finance, accounts, and the IVD industry. A Fellow Member of the Institute of Cost Accountants of India, he founded DR Meditech Surgical and Diagnostics (India) Private Limited in 2010 and has played a key role in business strategy, financial management, and operational growth.

FINANCIAL HIGHLIGHTS (₹ in Lakhs)

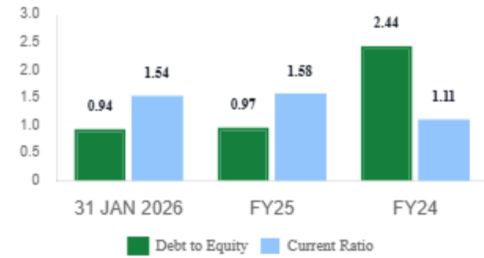
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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