



Speciality Medicines Limited

HealthCare

Price Band: ₹117 to ₹124 per share

Bidding: 20 Mar to 24 Mar, 2026

Listing At: BSE SME

Listing Date: Mar 30, 2026

Details of the Issue

Lead Manager	Unistone Capital Pvt. Ltd.
Market Maker	Aikyam Capital Pvt. Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.

Promoter Holding

Pre-Issue	59.67%
Post-Issue	43.43%

Offer Structure

Market Maker	1,50,000 shares
QIB	Not more than 2% of Net Issue
Retail	Not less than 49% of Net Issue
NII	Not less than 49% of Net Issue
Fresh Issue	23,50,000 shares
Total Issue	₹29.14 Cr

Financial Summary (₹ in Lakhs)

Particular	Oct'25	FY25
Revenue	3,672.05	5,827.14
EBITDA	651.14	909.21
PAT	605.67	860.82

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 248,000
S-HNI	3-8	3,000-8,000	₹3,72,000-₹9,92,000
B-HNI	9	9,000	₹ 11,16,000

Customer concentration (% of Revenue)

Particulars	FY24	FY25	Oct'25
Top 1 customer	12.66	18.62	24.02
Top 5 customers	43.09	60.95	56.27
Top 10 customers	61.36	74.90	79.56

Valuations

NAV(FY25)	47.26
EPS(Pre Issue)	14.10
P/E(Pre Issue)	8.79

Promoters

Parth Goyani and Sumit Goyani

Company Overview

Speciality Medicines Limited, incorporated in 2021 is engaged in the marketing and distribution of speciality pharmaceutical formulations, including high-cost oral and injectable drugs for chronic conditions, across domestic and international markets. The company offers a diverse portfolio across multiple dosage forms and operates through contract manufacturing for exports and distribution of sourced speciality pharma products.

Object of the Issue

- Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat: ₹1,267.64 lakhs
- Product Registration in International Markets and Product Development for sale in international markets: ₹299.25 lakhs
- Funding for Marketing and Promotional Activities: ₹165.61 lakhs
- To Meet Working Capital Requirements: ₹800.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the issue price of ₹124, the company is valued at a post-issue P/E of 12.66x and P/B of 2.62x, indicating a reasonable valuation. The speciality pharmaceuticals segment benefits from growing demand for chronic therapies and high-value formulations, supporting long-term growth visibility.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Speciality Medicines Limited	14.10	47.26	8.79	28.42
Remus Pharmaceuticals Limited	65.21	434.25	10.41	15.02
Trident Lifeline Limited	10.22	56.05	27.00	18.23
Mono Pharmicare Limited	1.75	17.66	7.49	9.90

Risk Measures:

- The company has high customer concentration, with the top 10 customers contributing 79.56% of revenue as on Oct'25, increasing dependence on a limited client base and elevating revenue volatility risk.
- One of the promoters and directors, Parth Goyani, is involved in pending criminal proceedings related to alleged price inflation and black marketing of pharmaceutical products during the COVID-19 pandemic, which may pose reputational and regulatory risks to the company.

Investment Rationale:

- The company has delivered strong growth and improving profitability, with revenue rising from ₹2,317.50 lakhs in FY23 to ₹5,827.14 lakhs in FY25 and sustained momentum in H1 FY26, while PAT increased to ₹860.82 lakhs with margin expansion to 14.77% and healthy EBITDA margin of 15.60%, reflecting efficient operations and robust earnings trajectory.
- The company operates in high-growth, high-margin specialty pharma segments such as oncology and rare diseases, with a diversified geographic presence across 20+ Indian states and 35+ countries, and strong export contribution of 69.13% in FY25, supporting scale and reducing domestic dependency.
- The IPO aims to transition the business toward an IP-led specialty pharma model through investments in R&D (₹1,267.64 lakhs) and international registrations (₹299.25 lakhs), supporting global expansion; however, this is tempered by key risks including pending legal proceedings against the promoter, negative operating cash flows, lack of in-house capabilities, high concentration risks, and reliance on unregistered products, warranting a cautious approach from investors given the execution and governance uncertainties.

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

Particular	FY24	FY25	Oct'25
Revenue From Operations	2,752.48	5,827.14	3,672.05
EBITDA	526.08	909.21	651.14
EBITDA Margin (%)	19.11	15.60	17.73
PAT	293.36	860.82	605.67
PAT Margin (%)	10.66	14.77	16.49
EPS	7.07	14.10	9.41
Return on Equity (RoE%)	27.95	37.85	18.11
Return on Capital Employed (RoCE%)	36.90	33.39	16.68
Debt to Equity Ratio	0.19	0.17	0.13

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	Oct'25
Chronic Diseases	735.91	2,786.85	2,249.97
Vaccines	762.15	1,609.59	574.79
Critical Care	683.02	869.45	616.89
Anti - Infectives	363.73	352.99	120.21
Specialty Care	187.09	202.60	106.02
Others	20.58	5.65	4.19
Total	2,752.48	5,827.13	3,672.07

About The Founder



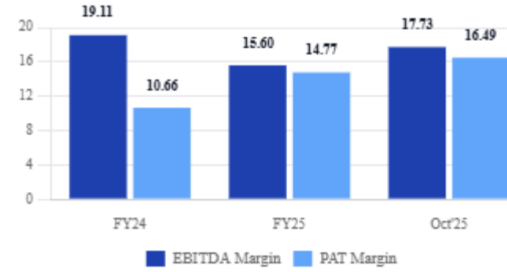
Parth Goyani, aged 35, is the Chairman and Managing Director of the company, holding a Bachelor of Pharmacy from Ganpat University and a Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University, with over 10 years of experience in the pharmaceutical and healthcare sector.

FINANCIAL HIGHLIGHTS

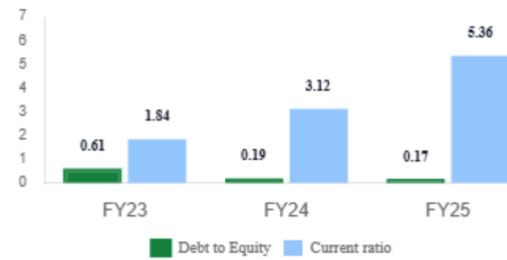
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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