IPO Report

Apply SME IPO

Pramodini Medicare Limited

HealthCare

Price Band: ₹110 to ₹118 per share
Bidding: 12 Aug to 14 Aug, 2026
Listing At: NSE SME
Listing Date: Aug 19, 2026

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Market Maker	Rainbow Securities Pvt. Ltd., & Shreni Shares Ltd.
Registrar	Purva Sharegistry (India) Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	85.71
Post-Issue	62.64

Offer Structure

Market Maker	3,36,000 shares
QIB	25,32,000 shares
Retail	20,23,200 shares
NII	9,60,000 shares
Fresh Issue	53,50,800 shares
Offer for Sale	5,00,400 shares
Total Issue	₹69.04 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	6,228.75	3,823.77	3,522.95
EBITDA	3,090.35	2,096.61	1,553.47
PAT	1,737.73	1,102.76	693.01

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,83,200
S-HNI	3-7	3,600-8,400	₹4,24,800-₹9,91,200
B-HNI	8	9,600	₹11,32,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	44.17	58.59	63.88
Top 5 customers	64.32	75.27	80.87
Top 10 customers	64.83	76.55	81.78

Valuations

NAV(FY'26)	31.84
EPS(FY'26)	10.41
P/E(Pre Issue)	11.34

Promoters

Chalasani Durga Aashritha, Chalasani Kavitha, Chalasani Kuldeep Kumar, Chalasani Lalithakumar and Sri Ram Medicare Pvt. Ltd.

Company Overview

Incorporated in 2000, Pramodini Medicare Limited is a technology-enabled diagnostic healthcare company providing services across radiology, clinical laboratory, and nuclear medicine. The company serves public and private hospitals, PSUs, medical colleges, and diagnostic centres across India through its advanced diagnostic network, supported by a 24×7 teleradiology unit and a centralized processing laboratory in Vijayawada.

Object of the Issue

- Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres: ₹4,514.85 lakhs
- General Corporate Purpose and unidentified inorganic acquisition

Price Band Analysis

At the upper price band of ₹118, Pramodini Medicare Limited is valued at a post-issue P/E of 14.97x and P/B of 3.71x, reflecting a reasonable valuation. The Indian diagnostics industry is supported by rising healthcare awareness, increasing prevalence of chronic diseases, higher diagnostic penetration, expanding health insurance coverage, and growing demand for advanced imaging and pathology services.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Pramodini Medicare Ltd.	10.41	11.34	32.69	31.84
Invicta Diagnostic Ltd.	4.90	13.62	9.76	39.71
Krsnaa Diagnostics Ltd.	31.30	16.74	10.35	302.23
Star Imaging & Path Labs Ltd.	11.05	7.87	16.58	66.65

Risk Measures:

- The company derives 54.19% of FY26 revenue from government PPP contracts. Any non-renewal, termination, or delay in payments from government authorities could materially impact its operations and financial performance.
- The company has high geographic concentration, with Andhra Pradesh contributing 61.90% of FY26 revenue. Any adverse economic, regulatory, or political developments in the state could materially impact its operations and financial performance.

Investment Rationale:

- Revenue from operations increased from ₹3,522.95 lakhs in FY24 to ₹6,228.75 lakhs in FY26, while the company maintained strong profitability with an EBITDA margin of 49.61% and PAT margin of 27.90% in FY26.
- The company plans to utilize the IPO proceeds to acquire advanced medical equipment for existing and new diagnostic centres, enhancing capacity, service quality, and future growth potential.
- The company leverages advanced diagnostic equipment, including 3.0T MRI, 128-slice CT scanners, and PET-CT systems, supported by a PACS-enabled digital imaging network, enhancing diagnostic accuracy, operational efficiency, and service quality.
- The company operates 16 diagnostic centres across 7 states and 14 cities through a diversified operating model, backed by the leadership of Dr. Chalasani Kuldeep Kumar, who brings over 20 years of experience in the diagnostic healthcare sector.

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

Particular	FY26	FY25	FY24
Revenue From Operations	6,228.75	3,823.77	3,522.95
EBITDA	3,090.35	2,096.61	1,553.47
EBITDA Margin (%)	49.61	54.83	44.10
PAT	1,737.73	1,102.76	693.01
PAT Margin (%)	27.90	28.84	19.67
Return on Equity (RoE%)	39.08	36.44	32.76
Return on Capital Employed (RoCE%)	34.66	36.48	31.90
EPS	10.41	6.67	4.30
Debt to Equity	0.34	0.30	0.48

Service wise Revenue Bifurcation (₹ in Lakhs)

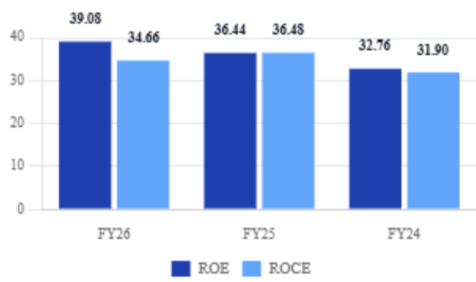
Particulars	FY26	FY25	FY24
Radiology	6,044.98	3,677.50	3,375.68
Clinical Laboratory	147.54	146.27	147.27
Nuclear Medicine	36.23	-	-
Total	**6,228.75**	**3,823.77**	**3,522.95**

About The Founder

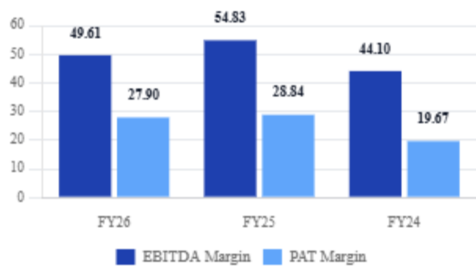
Dr. Chalasani Kuldeep Kumar is one of the Promoters and the Chairman & Managing Director of the company. He holds an MBBS degree from Nagpur University and an MD in Radio-Diagnosis from Rajiv Gandhi University of Health Sciences, Karnataka. With over 20 years of experience, he brings extensive expertise in medicine, surgery, and radio-diagnosis.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: