



Goldline Pharmaceuticals Limited

Healthcare

IPO Report

May Apply

SME IPO

Price Band: ₹41 to ₹43 per share

Bidding: 12 May to 14 May, 2026

Listing At: BSE SME

Listing Date: May 19, 2026

Details of the Issue

Lead Manager	Cumulative Capital Pvt.Ltd.
Market Maker	Nirman Share Brokers Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoter Holding

Pre-Issue	79.70%
Post-Issue	57.30%

Offer Structure

Market Maker	1,38,000 shares
QIB	12,72,000 shares
Retail	9,00,000 shares
NII	3,90,000 shares
Fresh Issue	27,00,000 shares
Total Issue	₹11.61 Cr

Financial Summary (₹ in Lakhs)

Particular	9M - FY26	FY25
Revenue	2,140.63	2,805.57
EBITDA	415.55	583.01
PAT	222.31	283.22

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹2,58,000
S-HNI	3-7	9,000-21,000	₹3,87,000 - ₹9,03,000
B-HNI	8	24,000	₹10,32,000

Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 1 customer	35.29	38.75	40.28
Top 5 customers	77.26	78.36	78.94
Top 10 customers	89.39	91.19	88.44

Valuations

NAV(FY25)	12.38
EPS(Pre Issue)	4.10
P/E(Pre Issue)	10.49

Promoters

Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal

Company Overview

Goldline Pharmaceuticals is a pharma marketing company selling medicines under the "Goldline" brand. The company follows an asset light model by outsourcing manufacturing to third party manufacturers. Its product portfolio includes general medicines, lifestyle disease, pediatric, critical care, and supportive care products. The company operates through a distributor network across multiple states in India.

Object of the Issue

- Repayment of all or a portion of certain outstanding borrowings availed by the company: 835.45 Lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band, the issue is valued at a post issue P/E of 14.57x and P/B of 3.47x, reflecting a reasonably priced valuation considering the company's strong profitability.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Goldline Pharmaceutical Limited	4.10	12.38	10.49	27.37
Mono Pharmacare Limited	1.75	17.66	7.57	9.90
Chandra Bhagat Pharma Limited	1.14	39.72	28.94	2.86

Risk Measures:

- The Company depends on third party transportation providers for procurement and distribution, and any disruptions may impact business operations and product deliveries.
- The Company derives a significant portion of its revenue from Maharashtra and limited customers, exposing it to geographic and customer concentration risks.

Investment Rationale:

- The Company reported revenue from operations of ₹2,140.63 lakhs during the period ended December 31, 2025, as against ₹1,984.84 lakhs in Fiscal 2023, reflecting growth supported by rising demand for branded medicines. Domestic sales increased by 18.73% in Fiscal 2024 and further by 19.05% in Fiscal 2025, driven by continued business expansion and increasing market demand.
- A major portion of the IPO proceeds, amounting to ₹835.45 lakhs, is proposed to be utilized towards repayment of existing borrowings, which may restrict funds available for future growth initiatives.
- The Company has a highly concentrated customer base, with the top customer contributing 35.29% of revenue during 9M FY26, while the top 5 and top 10 customers accounted for 77.26% and 89.39%, respectively. Any loss of major customers or reduction in business volumes could materially impact revenue and profitability.

Follow us on:

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

Particular	9M - FY26	FY25	FY24
Revenue From Operations	2,140.63	2,805.57	2,356.60
EBITDA	415.55	583.01	430.11
EBITDA Margin (%)	19.41	20.78	18.25
PAT	222.31	283.22	180.40
PAT Margin (%)	10.38	10.09	7.66
EPS	3.22	4.10	3.01
Return on Equity (RoE%)	21.02	35.83	31.31
Return on Capital Employed (RoCE%)	24.22	38.45	32.40
Debt to Equity Ratio	1.07	1.50	2.14

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
Goldline Pharma	998.25	1,351.60	1,026.59
Goldline Cardinal	566.46	691.43	668.42
Goldline Aayushman	80.90	83.82	84.76
Goldline InLife	214.02	340.70	346.31
Goldline Wellness	33.84	35.39	81.12
Revenue from Material Supply & Procurement Support	247.16	302.63	149.41
Total	2,140.63	2,805.57	2,356.61

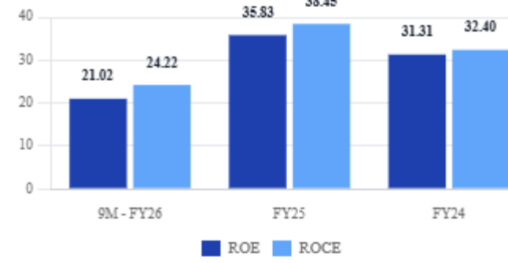
About The Founder



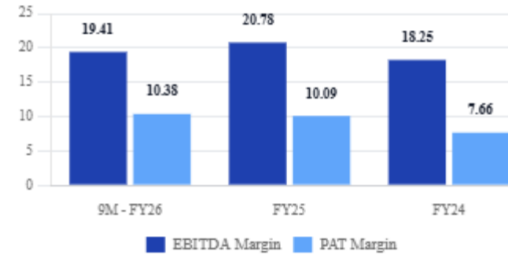
Amol Laxmikant Mujumdar is the Chairman, Managing Director, and Promoter of the company. He holds a bachelor's degree in Pharmacy from Nagpur University and has over three decades of experience in sales, marketing, and business development. Prior to joining the company, he was associated with Elder Pharmaceuticals Limited, Fourrts (India) Laboratories Private Limited, Searle (India) Limited, and Mrunalini's Special Herbs. He has been associated with the company since its incorporation and oversees strategy development and overall business operations.

FINANCIAL HIGHLIGHTS

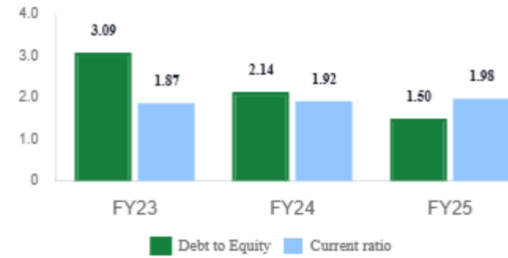
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Follow us on:

Disclaimer & Disclosure: Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact research@equivision.in