



i4E IPO NOTE

Amanta Healthcare Limited (AHL)

IPO Details

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Date	Sept 01, 2025 to Sept 03, 2025
Face Value	₹ 10
Price Band	₹120 to ₹126 per share
Issue Type	Fresh Capital
Total Issue Size	₹126 crores
Fresh Issue Size	₹126 crores
Lot Size	119 Shares
Pre-issue shares outstanding	2,88,29,351
Post-issue shares outstanding	3,88,29,351
Promoter Share Holding Pre Issue	85.60%
Promoter Share Holding Post Issue	63.56%

OBJECTS OF THE OFFER

Particulars (₹ in Crores)	Estimated Amount
Funding Capex for Civil Construction Work & Equipment Purchase for SteriPort's New Manufacturing Line	70.00
Funding Capex for Civil Construction Work, Equipment Purchase for Setting Up a New Manufacturing Line for SVP	30.13
General Corporate Purposes	-

COMPANY OVERVIEW

Amanta Healthcare Limited (AHL), headquartered in Ahmedabad, Gujarat, is a pharmaceutical company that develops, manufactures, and markets sterile liquid products and medical devices. Established in 1994, the company has developed strong capabilities in sterile injectables using advanced Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Moulding (ISBM) technologies. AHL's product portfolio consists primarily of large volume parenterals (LVPs), small volume parenterals (SVPs), fluid therapy (IV fluids), formulations, diluents, ophthalmic solutions, respiratory care products, and irrigation solutions, as well as medical devices like eye lubricants, irrigation fluids, and first-aid solutions.

The company provides a diverse range of closure systems, including nipple head, twist-off, leur-lock, and screw types, with container fill volumes ranging from 2 ml to 1000 ml, ensuring suitability for a variety of therapeutic and clinical applications. AHL currently manufactures and markets over 45 generic products under its own brands in India through a network of over 320 distributors and stockists, as well as supplying internationally to Africa, Latin America, the United Kingdom, and other regulated and emerging markets. Its products are registered in 19 countries and exported to 21 in FY25, with regulatory approvals from 120 jurisdictions.

AHL operates on a three-segment business model

1. Domestic Branded Sales;
2. International Sales; and
3. Product partnering and contract manufacturing for leading Indian and multinational pharmaceutical companies. The company also undertakes loan-license manufacturing.

The below table show segment wise Revenue breakdown

Particular (% of Revenue)	FY25	FY24	FY23
Domestic branded generics	55.47%	60.92%	60.30%
International branded generics	33.09%	29.31%	30.94%
Product Partnering	10.50%	9.10%	8.14%

Source: Company RHP

The company's manufacturing facility in Hariyala, Kheda district, Gujarat, includes four LVP manufacturing lines (two traditional single-port ABFS lines and two SteriPort ISBM lines) and three SVP lines (two ABFS and one traditional three-piece filling line). These facilities have GMP certifications from the Food and Drugs Control Administration in Gujarat, which is in accordance with WHO guidelines, as well as approvals from Cambodia, Sudan, the Philippines and Zimbabwe. The company also has DNV certification for exporting medical device products.

AHL's in-house Formulation & Development (F&D) center and quality control laboratory support both proprietary brands and contract development with partner companies. These units are capable of developing, modifying, and improving formulations of sterile liquid dosage forms, allowing the company to serve a wide range of markets, including quinolones, antibiotics, antifungals, diuretics, anti-anaerobic, ophthalmic, and respiratory therapies.

Expanding Presence in Branded and Generic Pharmaceuticals through SteriPort

AHL's National Sales business leverages a dual focus on branded and generic formulations to strengthen its consumer reach across India and global markets. Under the flagship 'SteriPort' brand, the company markets and distributes branded generics in multiple dosage forms including injectable, ophthalmic, and irrigation products, catering to India's growing demand for affordable, high-quality medicines.

A network of over 320 distributors and stockists provides a platform for large-volume product penetration and pan-India presence. The company plans to further expand this distribution base by adding new partners, extending its geographical footprint, and deepening relationships with distributors, stockists, and retailers. Growth will also be supported by targeted incentive schemes, field-based sales and marketing teams, and continuous engagement to drive product uptake.

This integrated approach enhances AHL's competitiveness in India's pharmaceutical market while creating a scalable foundation for the launch of new generics and international distribution opportunities.

Customer-Centric Growth Powered by Innovation and Strong Relationships

AHL's strategy to increase wallet share with existing customers and attract new customers is supported by its strong in-house formulation development and large-scale manufacturing capabilities. This allows for consistent introduction of new and complex dosage forms, increasing the commercialized product portfolio from 41 products in FY 2023 to 47 in FY 2025.

Strong, long-term customer relationships position the company as a preferred supplier, which is backed up by a track record of on-time delivery and high quality. A dedicated sales and marketing team of over 96 professionals in India, as well as a specialized team for international markets, help to ensure broad market penetration and responsive customer engagement.

These capabilities and strategic initiatives impact in a scalable and resilient business model that is well-suited for long-term growth. The company's focus on innovation, relationships with clients, and operational excellence creates competitive advantages.

Diversified Product Portfolio and Strong Manufacturing Infrastructure Support Sustainable Growth

AHL, has a well-diversified product portfolio that includes six therapeutic segments: fluid therapy, formulations, diluents, ophthalmic, respiratory care, and irrigation solutions. With a diverse range of container types, including nipple head, twist-off, leur-lock, and screw closures, and fill volumes ranging from 2ml to 1000ml, the company provides customized solutions to meet a wide range of customer requirements. Currently, the company's portfolio consists of 47 products registered in 120 international jurisdictions, ensuring business sustainability and diverse revenue stream

AHL's large-scale manufacturing facility in Gujarat, which comprises 66,852 square meters, is equipped with advanced sterile liquid manufacturing lines, including Low Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs), as well as cutting-edge technologies such as ABFS and ISBM. This single-site facility accommodates a wide range of container closure systems and fill volumes, all supported by a reliable RO/RO water system configuration.

Certifications such as ISO 9001:2015, ISO 13485:2016, ISO 14001:2015, ISO 45001:2018, and WHO-GMP show the company's commitment to quality and regulatory compliance. The manufacturing infrastructure's flexibility allows for product range expansion and rapid adaptation to changing customer demands, which leads to a smooth transition from laboratory scale development to full commercial production.

This combination of a diverse product portfolio and manufacturing capabilities not only supports the company's current competitive positioning but also provides a scalable platform for future growth, innovation, and global expansion.

Technology-Enabled Extensive Marketing and Distribution Network

AHL has developed a vast domestic sales and distribution network supported by over 320 distributors and stockists across India, which provides broad market reach, primarily to hospitals, nursing homes, and healthcare institutions. This network is supported by sales team of approximately 96 professionals, as well as advanced sales and marketing operations.

The company standardizes sales and distribution processes using integrated information technology systems to increase efficiency, lower costs, and improve workflow and cooperation. The implementation of Pharma Cloud allows for the seamless handling of sales transactions, demand planning, and sales forecasting, while sales force automation tools improve field force productivity.

This combination of a distribution footprint and technology-driven operational excellence strengthens the company's market presence, ensures consistent revenue growth, and serves as a scalable platform for capitalizing on future growth opportunities in both domestic and international pharmaceutical markets.

Manufacturing Capacity Expansion for Growth

AHL has a strong manufacturing infrastructure that includes four LVP lines two conventional single port container lines with ABFS technology and two SteriPort lines using ISBM technology as well as three SVP lines, two ABFS lines and one conventional three piece container filling line. These facilities support manufacturing in six therapeutic segments across three product groups: Large Volume Parenterals (Single Port), SteriPort (Two Ports), and Small Volume Parenterals, with margin profiles ranging from 20% to more than 60%.

Currently facing supply constraints in the LVP and SVP segments, the company intends to strategically expand its manufacturing capacities to meet rising market demand. This capacity increase will enable the company to expand and diversify its product portfolio, helping it to capitalize on market opportunities with improved margin profiles across product lines.

This approach to capacity expansion strengthens the company's operational flexibility, improves its competitive positioning, and promotes long-term growth by matching production capabilities to changing customer needs and market trend.

STRENGTHS & STRATEGIES

Experienced Leadership and Skilled Workforce

AHL is led by a experienced management team, including Promoter, Chairman, and Managing Director Bhavesh Patel, who has nearly 30 years of experience in pharmaceutical manufacturing and marketing. Mr. Patel's long tenure with the company since its start ensures continuity of leadership and direction.

The company combines industry knowledge with operational expertise, supported by a senior management team with diverse backgrounds in accounting, pharmacy, and science. This leadership strength is supported by qualified workforce of over 506 employees as of March 31, 2025, with many holding graduate and postgraduate degrees in science and pharmacy. As a large-scale pharmaceutical product manufacturer, AHL is positioned to attract and retain top scientific talent, encouraging innovation and differentiation in its product and service offerings.

RISKS & CONCERNS

Concentration of Manufacturing Operations at a Single Location: AHL's entire manufacturing operations are located in a single facility in village Hariyala, district Kheda, Gujarat, which increases the Company's exposure to risks such as power or water shortages, political or social disruptions, labor disputes, machinery breakdowns, adverse weather conditions, natural disasters, or epidemics; any long-term interruption or shutdown of this facility could significantly impact the Company's ability to manufacture products, and changes in local regulations or policies in Gujarat may also require increased capital expenditure.

Dependence on Limited Suppliers and Volatile Raw Material Prices: AHL relies on a small number of suppliers for important raw materials such as LDPE and PP granules, which account for a significant portion of total procurement. Prices for these inputs are volatile and largely influenced by international crude oil fluctuations, and demand-supply imbalances may increase procurement costs. AHL does not have long-term supply agreements and depends on short-term contracts, leaving it at risk to supply disruptions caused by commercial disagreements, supplier insolvency, or logistics issues. Any inability to obtain timely raw materials on favorable terms could have a negative impact on the Company's production.

Competitive Pressure in the Pharmaceutical Industry: AHL faces competitive pressure in the pharmaceutical industry, with larger regional and multinational players having more resources to respond to market demand and innovation. Intense competition and pricing pressure may result in lower product prices, customer loss, and a decline in market share, especially in major therapeutic areas. If the Company fails to mitigate these pressures through cost savings or process improvements, its business, financial condition, and operational results may suffer.

Risk of Manufacturing License Suspension and Regulatory Non-Compliance: AHL, as a pharmaceutical formulation manufacturer, is required to follow strict domestic and international regulations and quality standards, such as EU-GMP and WHO-GMP. Its facilities go through to regular inspections and audits by regulatory authorities and customers, and any problems discovered may result in corrective actions, production halts, facility closures, or product recall. The Company has previously had its manufacturing license suspended, and there is no guarantee that similar actions will not occur again. Any regulatory noncompliance or license suspension might affect operations.

RISKS & CONCERNS

Dependence on a Limited Number of Customers: AHL gets a significant portion of its revenue from a small number of customers, with the largest and top ten customers contributing significantly to overall sales. The Company's dependency on a concentrated customer base exposes it to the risk of reduced orders, contract terminations, or unfavorable terms, which may demand resources and reduce profit margins. Any negative developments affecting these customers, such as changes in their financial situation, purchasing approaches, or demand, could significantly reduce the Company's revenue.

Regulatory Risks in Pricing and Reimbursement: The pharmaceutical industry's pricing controls and government regulations heavily impact the company's business. In India, the Drug Price Control Order, 2013 (DPCO), issued under the authority of the NPPA, governs the prices of certain products. Any additional products put under price control, changes in pricing regulations, or unfavorable reimbursement policies could impact revenues and margins. Additionally, pricing norms vary across countries, and currency fluctuations may have an impact on demand and profitability.

OUTLOOK

Amanta Healthcare benefits from the rising demand for sterile liquid pharmaceuticals and medical devices in India and across global markets. The company employs advanced technologies such as ABFS and ISBM to manufacture a diverse portfolio of more than 47 products registered in 120 jurisdictions. Its offerings span fluid therapy, formulations, diluents, ophthalmic and respiratory care, irrigation solutions, and medical devices.

This diverse line, combined with robust infrastructure, sustains its competitive strength while supporting scalable innovation and growth. AHL markets through over 320 distributors and around 96 sales professionals, ensuring strong domestic reach as well as international presence in regions like Africa, Latin America, and the United Kingdom, while the integration of digital platforms enhances efficiency and sales performance.

A growing focus on branded and generic products under the SteriPort brand, coupled with plans to expand manufacturing capacity to ease supply constraints, reinforces a resilient and customer-centric growth strategy.

Guided by Promoter & Managing Director Bhavesh Patel, who brings nearly 30 years of industry experience, and supported by a skilled team of more than 500, the company continues to build long-term strength and global relevance. At upper price band of ₹126, the Issue is priced at 47x post issue FY25 earnings.

Balance Sheet

Particulars (₹ in Crores)	FY25	FY24	FY23
Equity	28.83	26.83	26.83
Reserves & Surplus	67.56	39.46	36.05
Net Worth	96.39	66.29	62.88
Non-Current Liabilities			
Non-Current Borrowings	132.36	149.03	175.55
Lease Liabilities	7.74	5.43	6.51
Deferred Tax Liabilities	30.19	29.71	31.98
Total Non-Current Liabilities	170.29	184.17	214.04
Current Liabilities			
Current Borrowings	62.64	56.20	40.11
Trade Payables	30.50	24.80	36.21
Other Financial Liabilities	3.50	2.69	2.98
Contract liabilities	6.21	8.42	5.46
Short Term Provisions	8.01	6.47	5.61
Total Current Liabilities	115.08	101.66	97.13
Total Equity & Liabilities	381.76	352.12	374.06
Non-Current Assets			
Fixed Assets	207.68	222.72	228.79
Capital work-in-progress	6.55	-	-
Right-of-use assets	8.55	5.41	8.80
Financial Assets	8.85	4.87	5.14
Other Non Current Assets	11.31	1.21	0.24
Total Non-Current Assets	243.84	234.23	243.06
Current Assets			
Inventories	72.98	59.45	68.92
Trade Receivables	50.08	48.17	53.58
Cash & Cash Equivalents	0.22	1.54	0.11
Bank balances	3.26	2.56	3.76
Other Current Assets	10.91	5.99	4.48
Total Current Assets	137.92	117.89	131.01
Total Assets	381.76	352.12	374.06

Statement of Profit and Loss

Particulars (₹ in Crores)	FY25	FY24	FY23
Net Revenue	274.71	280.34	259.13
Operating Expenses	215.04	222.85	206.39
EBITDA	59.67	57.49	52.74
EBITDA Margins	21.72%	20.51%	20.35%
Other Income	1.39	1.27	3.57
Finance Costs	27.95	33.64	35.27
Depreciation & Amortization Expenses	18.40	19.73	18.35
PBT	14.71	5.39	2.69
PBT Margin (%)	5.35%	1.92%	1.04%
Tax Expenses	4.21	1.76	4.80
PAT	10.50	3.63	-2.11
PAT Margin (%)	3.82%	1.30%	-0.81%
EPS ₹	3.71	1.35	-0.79

Cash Flow Statement

Particulars (₹ in Crores)	FY25	FY24	FY23
Cashflow from Operations	46.62	58.07	42.58
Cashflow from Investments	-24.47	-10.32	-6.53
Cashflow from Financing	-23.47	-46.32	-42.32
Net Cash Flow	0.22	1.54	0.11

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