



AMANTA HEALTHCARE LTD

Price Band

₹120 to ₹126

Issue Opens

September 1 to September 3 2025

Face Value

₹10

Issue Size

₹126.00 Cr

Lot Size

119 Shares

Listing At

NSE, BSE

Vikran Engineering Ltd Info

Issue Size

1,00,00,000 shares / ₹126.00 Cr

Fresh Issue

1,00,00,000 shares / ₹126.00 Cr

Offer for Sale

N/A

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.14,994/1,94,922

Vikran Engineering Ltd Timeline

Tentative Allotment

Thu, Sep 4, 2025

Initiation of Refunds

Mon, Sep 8, 2025

Credit of Shares to Demat

Mon, Sep 8, 2025

"Amanta Healthcare Ltd" Listing Day

Tue, Sep 9, 2025

Objects of The Offer



Amanta Healthcare Limited is launching its public issue with the following objectives:

- **Capital Expenditure for New Manufacturing Line (SteriPort):** An estimated ₹7,000.00 lakhs from the Net Proceeds will be utilised towards civil construction work and the purchase of equipment, plant, and machinery for establishing a new SteriPort manufacturing line at Hariyala, Kheda, Gujarat.
- **Capital Expenditure for Small Volume Parenterals (SVP):** An estimated ₹3,013.11 lakhs will be deployed towards civil construction, equipment, plant, and machinery for setting up a new SVP manufacturing line at the Hariyala, Kheda facility.
- **General Corporate Purposes:** A portion of the Net Proceeds, not exceeding 25% of the Gross Proceeds, will be utilised for business development, administration expenses, repayment of liabilities, capital expenditure, and other corporate exigencies, as determined by management.

About The Company and Business Overview

Amanta Healthcare Limited is a pharmaceutical company engaged in the development, manufacturing, and marketing of sterile liquid parenteral products. Its portfolio spans Large Volume Parenterals (LVPs), Small Volume Parenterals (SVPs), and specialized products in fluid therapy, formulations, diluents, ophthalmics, respules, and irrigation solutions. A flagship product line is "SteriPort", a two-port IV fluid product with advanced features like self-collapsibility, self-sealability, and no air-vent, generally commanding higher pricing compared to conventional single-port solutions.

The company's manufacturing facility is located in Hariyala, Kheda, Gujarat, with an annual installed capacity of 33.19 crore units (as of March 31, 2025) across multiple technologies, including Aseptic Blow-Fill-Seal (ABFS), Injection Stretch Blow Moulding (ISBM), and conventional three-piece lines. The setup includes four LVP lines (two conventional single-port and two SteriPort ISBM) and three SVP lines (two ABFS and one conventional). Expansion plans are underway to further strengthen the LVP and SVP segments.



Amanta markets its products domestically and internationally, with presence across 21 export destinations and product registrations in 19 countries, spanning Africa, Latin America, the UK, and other global markets. Its operations are structured into three units: National Sales (branded and generic, with “SteriPort” as a key domestic brand), International Sales, and Product Partnering. The domestic generics business is supported by a network of 320+ distributors and stockists, with incentive-driven marketing and differentiated packaging.

The company maintains a dedicated Formulation & Development (F&D) and quality control lab at its Hariyala facility, focusing on liquid dosage forms and new product development. Certifications such as WHO-GMP (2023) and CE Mark (2024 for Eye Wash Solutions) bolster its credibility in regulated and semi-regulated markets.

As of March 31, 2025, Amanta employed 1,718 personnel (506 full-time and 1,166 contractual), supporting its growing operations. Established in 1994 (originally as Marck Parenterals India Ltd.), the company has evolved through multiple phases—introducing SVP Line II (2008), SteriPort debottlenecking (2021), and strengthening global regulatory approvals in recent years.

Amanta’s focus on sterile parenterals, technological capabilities in BFS/ISBM, and expanding product registrations position it as a niche yet scalable player in the domestic and international pharmaceutical markets.



Brief profile of the Directors

- **Bhavesh Patel** is serving as the Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation and is recognized as one of the promoters of the Company. A diploma in mechanical engineering was completed by him from the Maharashtra State Board of Technical Education, followed by a master's degree in management from B.K. School of Management, University of Gujarat. More than 30 years of experience in formulation and manufacturing of IV Fluids in the pharmaceutical industry has been gained by him.
- **Nimesh Patel** is serving as the Non-Executive and Non-Independent Director of the Company. He has been on the Board of the Company since December 14, 2020. A degree of Bachelor of Science in Economics was obtained by him from Wharton School, University of Pennsylvania, where he was a California state valedictorian. Over 3 years of experience in the pharmaceutical industry has been acquired by him.
- **Kshitij Patel** is serving as the Independent and Non-Executive Director of the Company. He has been associated with the Company since August 22, 2023. He qualified as a chartered accountant after passing the final examination held by ICAI in 1992. A bachelor's degree in commerce was earned by him from H.L. Commerce College, University of Gujarat, along with a bachelor's degree in law from L.A. Shah Law College, University of Gujarat. In 2014, he was awarded a fellow membership of CPA Australia. Since 1992, he has been serving as a partner at the firm Manubhai & Shah LLP. More than 25 years of experience in finance and accountancy has been acquired by him.
- **Anjali Choksi** is serving as an Independent Director of the Company. She qualified as a chartered accountant after passing the final examination held by ICAI in 2003. A doctoral degree in philosophy was obtained by her from Sardar Patel University, Gujarat. she has More than 15 years of experience in finance and accountancy has been gained by her.
- **Nitin Jain** is serving as an Independent Director of the Company. A bachelor's degree in science in chemical engineering was earned by him from Sambalpur University. In 1999, a postgraduate diploma in management was completed by him from the Indian Institute of Management, Bangalore. His association with the Company began on August 12, 2024. More than 20 years of experience as an Investment Banker has been acquired by him.
- **Pratik Gandhi** is serving as the Non-Executive Director of the Company. He qualified as a cost and work accountant after passing the final examination held by ICWAI in 1993.

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSRTRY P/E	EV/EBITDA
Denis Chem Lab Limited	13.90	9.77	15.50	15.92	5.61
Amanta Healthcare Limited	13.72	12.42	33.96	15.92	-

Strengths



- **Diversified Product Portfolio:** Established presence across six therapeutic segments including fluid therapy, diluents, ophthalmics, respiratory care, and irrigation solutions, with container sizes ranging from 2ml to 1000ml and 47 products registered across 120 international jurisdictions.
- **Strong Manufacturing Capabilities:** Large WHO-GMP certified facility at Hariyala, Gujarat, with four LVP lines and three SVP lines using ABFS and ISBM technologies; capacity utilisation at 96% in FY25 reflects high demand and operational efficiency.
- **Robust Domestic & International Network:** Wide distribution in India through 320+ distributors and stockists, supported by a sales force of ~96 people, along with exports to 21 countries and product registrations in 19 markets.
- **Certifications & Quality Standards:** Facility accredited with ISO 9001:2015, ISO 13485:2016, ISO 14001:2015, and ISO 45001:2018, ensuring compliance with global regulatory and quality benchmarks.
- **Experienced Leadership:** Promoter and CMD Bhavesh Patel brings ~30 years of pharma industry experience, supported by a strong senior management team and a skilled workforce of 1,700+ personnel, including a 123-member F&D and quality team.
- **Innovation & R&D Capability:** In-house formulation and development lab with experienced scientists enables timely introduction of new liquid dosage forms and supports expansion into niche product categories.
- **Proven Brand Presence:** "SteriPort" IV fluids brand enjoys premium positioning due to advanced features, enhancing both margins and brand visibility in the domestic market.

Key Risk Factors

- **Single Manufacturing Facility Dependence:** All operations are concentrated at the Hariyala, Gujarat plant, exposing the company to risks of shutdowns from accidents, natural disasters, or regulatory actions.
- **Quality & Compliance Concerns:** Past regulatory issues include a suspension of license in 2015 and FDA observations that led to withdrawal of an ANDA filing, highlighting risks around manufacturing compliance.
- **High Finance Costs:** Finance expenses remain elevated, accounting for ~46% of EBITDA in FY25, materially constraining profitability and free cash flows.
- **Working Capital & Labour-Intensive Operations:** Heavy reliance on contract labour and workforce attrition (9.88% in FY25) expose operations to strikes, stoppages, and rising wage costs.
- **Supplier & Raw Material Dependence:** Reliance on a limited number of suppliers for LDPE and PP granules (top 5 accounted for ~62% of sourcing in FY25) creates risks from crude price volatility and supply chain disruption.
- **Concentration of Customer Base:** Top five customers contributed ~17% of revenues in FY25; loss of a key account could significantly impact performance.
- **Regulatory & Litigation Risks:** Ongoing litigation under the Drugs and Cosmetics Act and significant contingent liabilities (~₹1,159 lakhs as of FY25) could affect financials and reputation.
- **Import & Forex Exposure:** Heavy dependence on imported packing materials (plastic granules) subjects the company to foreign exchange fluctuations, import duties, and global commodity price risks.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY25 (₹Mn)	FY24 (₹Mn)	FY23 (₹Mn)
Income			
Revenue from Operations	27,470.82	28,034.03	25,912.93
Other Income	138.52	126.65	356.69
Total Income	27,609.34	28,160.68	26,269.62
Expenses			
Cost of Materials Consumed	10,126.14	8,561.82	10,065.92
Purchases of Stock-in-trade	1,232.04	217.51	57.66
Changes in Inventories of FG, WIP & Stock-in-Trade	(1,952.65)	1,731.17	52.60
Employee Benefits Expense	3,633.97	3,254.57	3,187.03
Other Expenses	8,464.47	8,519.96	7,275.74
Total Expenses	21,503.97	22,285.03	20,638.95
EBITDA	6,105.37	5,875.65	5,630.67
Finance Costs	2,794.79	3,363.79	3,527.02
Depreciation & Amortisation Expense	1,839.89	1,972.97	1,834.66
EBIT (after Dep. & Fin. Cost)	4,634.68	5,336.76	5,361.68
Profit Before Tax (PBT)	1,470.69	538.89	268.99
Tax Expense			
Current Tax	362.49	410.21	300.27
Deferred Tax	61.40	(234.64)	(180.20)
Current Tax (Earlier Years)	(3.27)	-	(428.75)
Deferred Tax (Earlier Years)	-	-	788.73
Total Tax Expenses	420.62	175.57	480.05
Restated Profit/(Loss) for the Year	1,050.07	363.32	(211.06)
Other Comprehensive Income			
Remeasurement gain/(loss) on post employment benefit plans	(53.62)	(30.44)	2.89
Tax relating to above	13.50	7.66	(0.73)
Total OCI (net of tax)	(40.12)	(22.78)	2.16
Total Comprehensive Income/(Loss)	1,009.95	340.54	(208.90)
Earnings Per Share (EPS, ₹10 FV)			
Basic EPS	3.71	1.35	(0.79)
Diluted EPS	3.71	1.35	(0.79)

Valuation and Outlook



Amanta markets Ltd IPO is expected to be priced between **₹120 to ₹126** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **33.96x** due to its continued losses whereas the industry average is **15.92x**

Name of the Company	Total Income (₹Lakhs)	Face Value (₹)	P/E	CMP (₹)	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV per Share (₹)
Amanta Healthcare Limited	27,609.34	10.00	-	-	3.71	3.71	10.89	33.43
Denis Chem Lab Limited	17,567.42	10.00	15.92	94.80	5.82	5.82	9.49	61.33

Amanta Healthcare Limited stands as a well-established sterile injectables manufacturer with strong expertise in parenterals and differentiated offerings like SteriPort. Its large-scale facility in Hariyala, Gujarat, backed by WHO-GMP and ISO certifications, provides credibility in both domestic and international markets. The company's focus on expanding manufacturing capacity in LVP and SVP segments, along with branded generics under SteriPort, positions it well for demand growth in India's healthcare and infusion therapy market. However, profitability remains constrained by high finance costs and a single-facility concentration, making cash flow generation and execution of expansion projects critical. Dependence on limited suppliers for raw materials and exposure to crude-linked input costs add margin volatility. While the business enjoys strong domestic distribution and a growing export base across 21 countries, sustaining compliance, controlling leverage, and managing operational risks will be key. Overall, Amanta offers growth visibility in a stable, regulated pharma niche, but its financial resilience and governance execution will determine long-term investor confidence.

"Call us on 8448899576" to find out whether or not you should apply.

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