



ANLON HEALTHCARE LTD

Price Band

₹86 to ₹91

Issue Opens

August 26, 2025 to August 29, 2025

Face Value

₹10

Issue Size

₹121.03Cr

Lot Size

164 Shares

Listing At

NSE, BSE

Anlon Healthcare Ltd Info

Issue Size

1,33,00,000 shares/ ₹121.03Cr

Fresh Issue

1,33,00,000 shares/ ₹121.03Cr

Offer for Sale

N/A

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

Rs.14,924 /1,94,012

Anlon Healthcare Ltd Timeline

Tentative Allotment

Mon, Sep 1, 2025

Initiation of Refunds

Tue, Sep 2, 2025

Credit of Shares to Demat

Tue, Sep 2, 2025

Anlon Healthcare Ltd Listing Day

Wed, Sep 3, 2025

Objects of The Offer



- **Anlon Healthcare Ltd** is launching its public issue comprising a Fresh Issue, with the following objectives:
- **Funding capital expenditure requirements for the expansion of the manufacturing facility.** As of the date of the Red Herring Prospectus, the company has one manufacturing facility with an installed capacity of 400 MTPA, spread over approximately 5,059 Sq.mts. The proposed expansion includes a new manufacturing plant with an intermediate block and an API block, aiming to increase the total production capacity to 700 MTPA.
- **General Corporate Purposes.** The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue. These purposes may include strategic initiatives, brand building and strengthening marketing activities, ongoing general corporate exigencies, and any other purposes approved by the Board, subject to regulatory compliance.
- **Anlon Healthcare Limited** is to fund several key initiatives and to achieve benefits from listing its Equity Shares on stock exchanges. The Issue comprises a fresh issuance of up to 1,33,00,000 Equity Shares

About The Company and Business Overview

Incorporation and Evolution: The Company was originally incorporated on November 19, 2013, as 'Anlon Ventures Private Limited' under the Companies Act, 1956. Its name was later changed to 'Anlon Healthcare Private Limited' on May 27, 2015, and then converted to a public limited company, becoming 'Anlon Healthcare Limited' on September 2, 2024

Main Objects: The Memorandum of Association allows the Company to engage in manufacturing, processing, importing, exporting, and trading various types of pharmaceuticals, intermediates, and chemicals related to medical science and therapies

Market Reach and Customer Base • The company operates in 15 countries, including Italy, Germany, South Korea, China, Japan, Brazil, Argentina, Mexico, Egypt, Turkey, UK, and UAE, in addition to India.

- Domestic sales accounted for 96.76% of total revenue from operations in Fiscal 2025, with overseas sales contributing 3.24%.
- A significant portion of its revenue comes from a limited number of top customers. In Fiscal 2025, the top 10 customers contributed 77.70% of the revenue from operations.



Business Model: Anlon Healthcare is an R&D-driven company, focusing on specialized chemical manufacturing. It operates on a B2B model, supplying its products to pharmaceutical companies

Pharma Intermediates: These serve as raw materials or key starting materials in the manufacturing of APIs

- **APIs:** These are raw materials for pharmaceutical formulations (e.g., tablets, capsules, ointments, syrups), ingredients in nutraceuticals, personal care products, and animal health products
- The product portfolio includes notable APIs like Loxoprofen Sodium Dihydrate, used for pain and inflammation treatment, and various amino acids
- **Product Portfolio Development:** As of March 31, 2025, the Company's product portfolio includes sixty-five commercialized products, twenty-eight products at the pilot stage, and forty-nine products at the laboratory testing stage.
- The Company operates a single manufacturing facility located at Survey No. 36/2/P2, Near Bharudi Toll Plaza, Gondal Road NH27, Sadak Pipaliya, Rajkot, Gujarat, India
- The Company has expanded its operations to 15 countries, including Italy, Germany, South Korea, China, Japan, Brazil, Argentina, Mexico, Egypt, Turkey, and the UK
- **Financial Performance (Summary):** For Fiscal 2025, the Company reported total revenue from operations of ₹12,028.66 lakhs and a net profit of ₹2,051.79 lakhs



Brief profile of the Directors

- **Punitkumar R. Rasadia** is the Chairman, Managing Director of The Company. associated with the Company since its incorporation (November 19, 2013). He holds a Master of Science in Industrial Chemistry from Sir PP Institute of Science, Bhavnagar, and possesses over 11 years of experience in the pharmaceutical industry. His expertise includes sourcing and supplying specialty chemicals, intermediates, APIs, and bulk drugs
- **Meet Atulkumar Vachhani** is a Whole-time Executive Director of the Company. He has has Experience: Also associated with the Company since its incorporation and is a founding Promoter. He has over 11 years of experience in the pharmaceutical industry. Responsibilities: Oversees the Company's administration, strategy, finance, and sales functions, including formulating and implementing business strategy, managing operations, and driving product and service innovation
- **Mamata Punitkumar Rasadia** is a Non-Executive Non-Independent Director and Promoter of the Company. She Master of Science in Chemistry and a Diploma in Pharmacy from Saurashtra University
- **Kannepalli Krishna Murty** is an Non-Executive Independent Director of the Company. She holds a bachelor's degree in Commerce from Saurashtra University. over 31 years of experience in the banking and finance sector. He was previously head of investment and board secretariat in Saurashtra Gramin Bank. Currently, he is an Independent Director of Sonu Infratech Limited and Arvind Port and Infra Limited
- **Shallesh Kantilal Thakkar** is an Independent Director of the Company. She Hold bachelor's degree in Commerce from Saurashtra University and is a fellow member of the Institute of Chartered Accountants of India She has 12 years of experience in Finance and Accounts. She is currently the proprietor of Sheela Dattani and Associates
- **Suresh Amritlal Joshi** Is a Non-Executive Independent Director of the company. He is Associated with the Company since August 3, 2024. He holds a Bachelor of Science from Sardar Patel University and has over 20 years of experience in the pharmaceuticals, cosmeceutical, and nutraceutical industries. He also serves as a Director in Remember India Medicos Private Limited.



Strengths

- **Strong Product Portfolio and Scalable Business Model** The company specializes in manufacturing high-purity advanced pharmaceutical intermediates (Pharma Intermediates) and Active Pharmaceutical Ingredients (APIs)
- **Established Customer Base and Relationship** Anlon Healthcare operates on a B2B model, supplying products to pharmaceutical companies. They serve customers directly and through a network of distributors. The company aims to increase its "wallet share" with existing customers and expand its customer base by providing quality products that meet customer specifications. Many key customers have audited and approved their manufacturing facility, ensuring confidence in quality and processes.
- **In-house Testing, Quality Control (QC), and Quality Assurance (QA) for Quality Control:** The company is committed to maintaining high-quality standards through rigorous checks and continuous process improvements. They operate four (4) in-house testing laboratories for developing new generic APIs, optimizing processes, and testing products against specified industry and customer standards
- **Experienced Promoters and Management Team:** The company is led by its Promoters and Directors, Punithkumar R. Rasadia and Meet Atulkumar Vachhani, who possess over 11 years of experience in the pharmaceutical industry. Their collective experience in the pharmaceutical chemical industry exceeds 15 years, with active involvement in manufacturing.
- **High Entry and Exit Barriers** The pharmaceutical and API manufacturing industry has naturally high barriers to entry and exit due to long customer approval cycles and stringent product standards.

Key Risk Factors

- **Customer Concentration:** A significant portion of revenue is derived from a limited number of key customers. The loss of any of these customers or a reduction in orders could have a material adverse effect on the business, financial condition, results of operations, and cash flows. The company relies on short-term purchase orders, lacking long-term binding supply agreements that guarantee future volumes or pricing, exposing them to fluctuations in order volume
- **Dependence on Pharmaceutical Industry Demand:** The majority of revenue comes from sales to various segments of the pharmaceutical industry. A reduction in demand for customer products or product obsolescence due to breakthroughs in alternate drugs could adversely affect the business.
- **Geographical Revenue Concentration:** A significant portion of domestic revenue is concentrated in four states (Gujarat, Maharashtra, Tamil Nadu, Telangana), making operations vulnerable to local disruptions. Export sales, while going to multiple countries, are also heavily dependent on a few key regions.
- **Past Losses and Future Profitability:** The company has experienced losses in the recent past and cannot assure future profitability, which would adversely impact business prospects

Statement of Profit and Loss



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

Particulars	FY25 (₹ Mn)	FY24 (₹ Mn)	FY23 (₹ Mn)
Revenue from operations	12,028.66	6,658.37	11,287.74
Other income	16.85	10.82	24.25
Total Income (I+II)	12,045.51	6,669.19	11,312.00
Expenses			
Cost of material Consumed	7,128.82	4,405.17	8,551.20
Change in Inventory	329.89	(1,038.86)	243.76
Employee benefits expense	488.19	477.82	406.87
Finance costs	371.52	393.07	379.78
Depreciation and amortization expense	177.39	188.75	186.64
Other expenses	860.88	1,268.12	844.44
Total expenses	9,356.69	5,694.08	10,612.68
Profit before tax (PBT)	2,688.82	975.11	699.32
Tax expense			
Current tax	757.20	102.50	101.16
Deferred tax	(17.47)	8.06	16.15
MAT Credit Entitlement	(102.71)	(101.16)	-
Previous year tax Adjustment	-	-	-
Total tax expense	637.02	9.40	117.31
Profit for the year (PAT)	2,051.79	965.71	582.00
Other Comprehensive Income (OCI)	-	-	-
Total Comprehensive Income	2,051.79	965.71	582.00
Earnings per equity share (EPS)			
Basic (Adjusted)	6.37	6.68	4.85
Diluted (Adjusted)	6.37	6.68	4.85

Valuation and Outlook



Anlon Healthcare Ltd IPO is expected to be priced between **₹86 to ₹91** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **+ve** due to its continued losses whereas the industry average is 14.26x

Company Name	CMP (₹)	EPS (₹)	PE Ratio	RoNW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ Mn)	Other Income (₹ Mn)	Total Income (₹Mn)
Anlon Healthcare Limited	-	6.98	-	25.51	20.18	10.00	12,028.66	16.85	12,045.51
Kronox Lab Sciences Limited	174.00	6.91	26.18	28.26	24.28	10.00	10,019.39	252.60	10,271.99
Acuteas Chemicals Ltd	1,420.00	19.81	58.47	12.15	161.24	5.00	1,00,687.55	1,692.94	1,02,380.49
Supriya Lifesciences Limited	668.00	23.35	29.27	18.86	123.85	2.00	69,648.50	981.50	70,630.00

Anlon Healthcare Ltd The company plans to expand its product portfolio, having grown from 10 commercial products in Fiscal 2018 to 65 in Fiscal 2025, with further products in pilot and lab stages. A key strategy involves increasing manufacturing capacity by adding a new plant with 700 MTPA, raising total capacity to 1,100 MTPA, to meet growing demand and regulatory approvals. Cost management and debt reduction (repaying ₹500.00 lakhs of secured borrowings) are also central to enhancing profitability and financial flexibility.

The market provides a robust backdrop, with the Indian pharmaceutical industry projected to reach INR 7,327 Bn by FY 2030, growing at a CAGR of 10%. The API sector is expected to grow at a CAGR of 7-8% by 2029, and the Indian nutraceutical market at 10-12%, driven by an aging population and increased healthcare spending, further supported by the global "China+1" strategy.

However, the company faces challenges, including negative operating cash flows in Fiscals 2023, 2024, and 2025, and a past four-month manufacturing halt in Fiscal 2024 due to regulatory compliance, which impacted revenue. There is also significant customer concentration, with the top 10 customers contributing approximately 77% of revenue in Fiscal 2025, and the business is working capital intensive

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

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