



AMANTA HEALTHCARE LIMITED

Issue Opens Sep 01, 2025	Issue Closes Sep 03, 2025	Total Issue Size (₹ cr) ₹ 126.00 <small>Including Anchor Investor Portion</small>	Price Band (₹) ₹ 120-126
Face Value (₹) ₹ 10	Lot size (No. of units) 119	Listing at BSE, NSE	Issue Type Book Building

Tentative Timetable

Basis of Allotment Date	SEP 04, 2025
Initiation of Refunds	SEP 08, 2025
Credit of Shares to Demat Account	SEP 08, 2025
IPO Listing Date	SEP 09, 2025

Application Structure

Application	Lot	Shares	Amt.(₹)
Retail (Min)	1	119	₹14,994
Retail (Max)	13	1,547	₹1,94,922

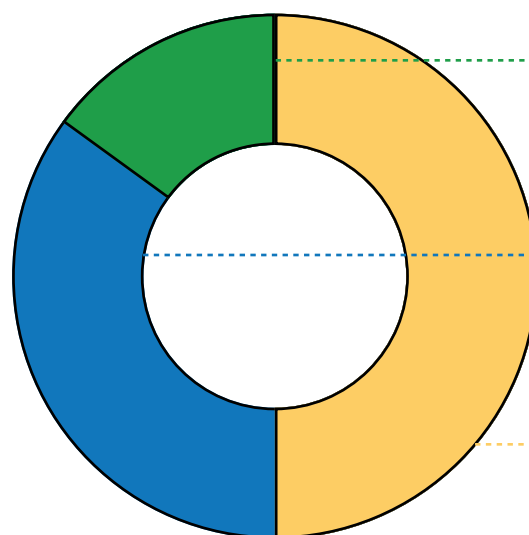
Registrar

- MUFG INTIME INDIA PRIVATE LIMITED

Book Running Lead Managers

- BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Issue Chart



Non-Institutional Investors

15%

Retail

35%

Qualified Institutional Buyers (QIB)

50%

Company Background

Amanta Healthcare Limited is a pharmaceutical enterprise engaged in the development, manufacturing, and marketing of sterile liquid products, primarily parenterals, using advanced Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Moulding (ISBM) technologies. In addition to that the company product range covers large volume parenterals (LVPs) and small volume parenterals (SVPs) across six therapeutic segments, along with medical devices. The company key therapeutic offerings include IV fluids, formulations, diluents, ophthalmic, respiratory care, and irrigation solutions, while medical devices include irrigation solutions, first-aid solutions, and eye lubricants. Packaging formats range from 2 ml to 1000 ml with various closure systems.

The products are marketed through three strategic business units: national sales, international sales, and product partnering with various foreign and Indian pharmaceutical companies. The generics portfolio comprises of more than 45 products sold under in-house brands through a network of over 320 distributors and stockists across India. Internationally, the Company exports branded products to regions including Africa, Latin America, the UK, and other countries, with registrations in multiple markets and exports to over 20 countries. The international portfolio includes more than 40 products registered across over 100 jurisdictions. The product partnering business involves contract manufacturing, including loan license arrangements, for pharmaceutical companies.

The manufacturing facility is located in Hariyala, District Kheda, Gujarat, and is supported by a dedicated Formulation & Development (F&D) and quality control laboratory, and have four LVP manufacturing lines and three SVP lines, with certifications from the Food & Drugs Control Administration, Gujarat, in accordance with WHO-GMP guidelines, as well as approvals from regulatory authorities in Cambodia, Sudan, Philippines, Zimbabwe, and certification from DNV for medical device exports. The company's cGMP capabilities enable production across categories such as antibiotics, antifungals, diuretics, ophthalmic, and respiratory products.

The company have employed a team of 123 employees at the formulation and development and quality laboratory. The team includes professionals with experience of over 20 years. The formulation & development and quality laboratory are equipped with various equipment's for the development of liquid dosage forms.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda, Gujarat.
- Funding capital expenditure requirements towards civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda, Gujarat.
- General corporate purposes.

✓ Strengths

- Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market.
- Wide Domestic and International Marketing Network.
- Experienced management team supported by large, diverse and skilled work force.
- The company has large manufacturing capabilities.

⚠ Risks

- The company's entire manufacturing is concentrated in one facility at Hariyala, Kheda, Gujarat. Any disruption could negatively impact business.
- The company rely on limited suppliers for raw material. Loss of these suppliers, or any fluctuation in the prices of these raw materials may have an adverse effect on business
- The company's finance cost has been very high, and if not controlled, it could negatively impact its business.
- The company operations are labour intensive and faces risks from strikes, wage hikes, or difficulty in hiring, which could impact its business.

Financials

Profit and Loss

Particulars	For the year/period ended (in ₹ Million)		
	FY25	FY24	FY23
Revenue from Operation	₹ 2,747.08	₹ 2,803.40	₹ 2,591.29
Other Income	₹ 13.85	₹ 12.66	₹ 35.66
Total Income	₹ 2,760.93	₹ 2,816.06	₹ 2,626.96
EBITDA	₹ 610.53	₹ 587.56	₹ 563.06
EBITDA Margin (%)	₹ 22.11	₹ 20.86	₹ 21.43
Profit Before Tax	₹ 147.06	₹ 53.88	₹ 26.89
Tax	₹ 42.06	₹ 17.55	₹ 48
Profit After Tax	₹ 105	₹ 36.33	₹ -21.1

CA & CL Key Parameters

Particulars	For the year/period ended (in ₹ Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	₹ 500.84	₹ 481.65	₹ 535.81
Cash and cash equivalents	₹ 347.73	₹ 410.28	₹ 386.96
Other Current Assets	₹ 109.1	₹ 59.87	₹ 44.77
Current Liabilities			
Trade Payables	₹ 3,049.94	₹ 2,480.20	₹ 3,620.78
Other financial Liabilities	₹ 34.99	₹ 26.94	₹ 29.8

Debt Matrices

Particulars	For the year/period ended (in ₹ Million)		
	FY25	FY24	FY23
Long Term Borrowing	₹ 1,323.57	₹ 1,490.26	₹ 1,755.50
Short Term Borrowing	₹ 626.38	₹ 562.02	₹ 401.08
TOTAL	₹ 1,949.95	₹ 2,052.28	₹ 2,156.58

Cash Flows

Particulars	For the year/period ended (in ₹ Million)		
	FY25	FY24	FY23
CFO	₹ 466.2	₹ 580.73	₹ 425.8
CFI	₹ -244.72	₹ -103.2	₹ -65.31
CFF	₹ -234.66	₹ -463.23	₹ -423.2

Overview

Indian injectables market in Indian domestic formulation industry has recorded steady growth in recent years. The market grew at a CAGR of 7.2% from Rs. 192 billion in fiscal 2019 to Rs. 272 billion in fiscal 2024. Going ahead, the Indian injectables market is expected to grow at a CAGR of 7.5-8.5% over the next five fiscal years from fiscal 2024 to fiscal 2029 to reach Rs. 375-400 billion by fiscal 2029. Key drivers in the growth in the India injectable market is rise in chronic diseases, Growth of biologics, Ease of administration, Emergence of New drug delivery systems and increase focus on the complex molecules. The Indian IV fluids market, which includes products such as normal saline, dextrose, lactate ringer, and electrolytes. The market has expanded significantly, supported by rising population, increasing prevalence of chronic diseases, and growing adoption of IV fluids in treatments due to their fast-acting nature. The healthcare budget has recorded consistent growth with high utilization levels, aided by public-private partnership (PPP) initiatives aimed at achieving universal healthcare access. Amanta Healthcare Limited is in a strong position to benefit from future growth. The company is expanding its manufacturing capacities and aims to grow its business with existing customers while also developing new customers. Investors can consider the IPO for long-term investment.

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