

**Rating: Neutral**

**Issue Offer**

**Fresh Issue of INR 1,260 Mn (10 Mn shares).**

Issue Summary	
Price Band (INR)	120 -126
Face Value (INR)	10
Implied Market Cap (INR mn)	4,892
Market Lot	119
Issue Opens on	September 01, 2025
Issue Close on	September 03, 2025
No. of share pre-issue	2,88,29,351
No. of share post issue	3,88,29,351
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	≤ 50
NIB Portion	≥ 35
Retail Portion	≥ 15

**Book Running Lead Managers**

Beeline Capital Advisors Pvt Ltd

**Registrar**

MUFG Intime India Pvt Ltd

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	85.6%	63.6%
Public & Others	14.4%	36.4%

**Objects of the issue** Exp. Amt (INR Mn.)

Funding capex requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing line of SteriPort at Hariyala, Kheda and Gujarat. 700

Funding capex requirements for civil construction work, purchase of equipment, plant and machinery for setting up new manufacturing line for SVP at Hariyala, Kheda and Gujarat. 301

General Corporate Purposes

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Amanta Healthcare is a sterile-focused pharmaceutical manufacturer specializing in large and small volume parenterals and select medical devices, leveraging ABFS and ISBM technologies. Its portfolio spans six therapeutic areas, complemented by medical devices like irrigation solutions and eye lubricants. Operations are structured across domestic branded generics (45+ products through 320+ distributors), international sales (registrations across 120 jurisdictions; exports to 21 countries in FY25), and product partnering/loan licensing with pharma companies. The Hariyala, Gujarat facility equipped with seven manufacturing lines and supported by F&D and QC labs, holds WHO-GMP and multiple international certifications.

**Investment Rationale:**

**Strong Manufacturing Infrastructure with Expansion Potential:** Amanta Healthcare's Hariyala facility spans 66,852 sq. m with four LVP and three SVP lines, capable of producing sterile liquids from 2ml to 1000ml with varied closure systems. Serving six therapeutic areas, its product groups such as LVP, SteriPort, SVP deliver margins of 20–60%. With demand outpacing supply, the company is expanding capacity to enhance its portfolio and profitability.

**Wide Domestic and International Marketing Network:** Company has a strong India presence with 320+ distributors, supplying mainly to hospitals and nursing homes. Its integrated IT systems, including Pharma Cloud and sales force automation, streamline distribution, demand planning and forecasting, enhancing efficiency, cost control and productivity across its marketing network.

**Focus on Deepening Customer Relationships:** Amanta Healthcare seeks to expand business with existing customers by leveraging its in-house formulation development and large-scale manufacturing capabilities. The company plans to increase wallet share through new product introductions, complex dosage forms, and capacity expansion, while its long-standing relationships, timely delivery, and strong track record position it as a preferred supplier.

**Valuation & Outlook:** Amanta Healthcare is expanding its sterile parenteral capacity to meet growing demand while maintaining a diversified product mix across therapeutic areas. The company's domestic distribution strength, international registrations, and customer partnerships provide avenues for growth. However, execution of capacity expansion, regulatory compliance, and competitive pressures will remain key factors influencing its performance. **At the upper band of INR 126, the issue is valued at a P/E ratio of ~47x, based on annualized PAT of FY25 EPS of INR 2.7. Fresh Issue of INR 1,260 Mn (10 Mn shares). We are recommending a "Neutral" rating for this issue.**

**Financial Information:**

Particulars (INR Mn)	FY23	FY24	FY25
Revenue	2,627	2,816	2,761
<i>Growth (% YoY)</i>		7%	-2%
EBITDA	563.1	588	611
<i>Margins</i>	21%	21%	22%
PAT	105	36	105
<i>Margins</i>	4%	1%	4%
Debt	2,157	2,052	1,950

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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