# Amanta Healthcare Ltd (IPO Note)

DOLAT CAPITAL
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## About the Company

Amanta Healthcare Limited, incorporated in December 1994, is a pharmaceutical company specializing in the development, manufacturing, and marketing of sterile liquid parenteral products. Leveraging advanced technologies such as Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Moulding (ISBM), the company has built strong capabilities in producing fluid therapy formulations including IV fluids, diluents, ophthalmic solutions, and respiratory care products. It also manufactures medical devices such as irrigation solutions, first-aid products, and eye lubricants, thereby catering to a wide spectrum of healthcare needs.

The company operates through three business channels—national sales, international sales, and product partnerships, including contract manufacturing for domestic and foreign pharmaceutical players. In India, Amanta markets over 45 generic products under its own brands through a distribution network of around 320 distributors and stockists. On the global front, its products are registered in 19 countries and are exported to diverse markets such as Africa, Latin America, and the UK. In fiscal 2025, the company exported branded products to 21 countries, underscoring its expanding international footprint.

Headquartered near Ahmedabad, Gujarat, Amanta's manufacturing facility is located at Hariyala and spans 25 acres with a built-up area of about 66,000 square meters. As of March 31, 2025, the company employed 1,718 people.

## Financial KPIs

| Particulars | FY25 | FY24 | FY23 |
|---|---|---|---|
| Total Income (Rs mn) | 2,760.93 | 2,816.07 | 2,626.96 |
| Revenue from Operations (Rs mn) | 2,747.08 | 2,803.40 | 2,591.29 |
| PAT (Rs mn) | 105.01 | 36.33 | (21.11) |
| Growth in Rev from Ops (%) | (2.01) | 8.19 | 14.94 |
| EBITDA (Rs mn) | 610.54 | 587.57 | 563.07 |
| EBITDA Margins (%) | 22.11 | 20.86 | 21.43 |
| PAT Margin (%) | 3.86 | 1.30 | (0.82) |
| Growth in PAT (%) | 189.02 | 272.14 | NA |
| Return on Net Worth (%) | 10.89 | 5.48 | (3.26) |
| RoE (%) | 12.42 | 5.27 | (3.27) |
| RoCE (%) | 13.72 | 12.76 | 12.19 |
| Debt Equity Ratio | 2.02 | 3.10 | 3.43 |
| Net Cash Flow from Operating Activities (Rs mn) | 466.20 | 580.73 | 425.80 |

## Installed Capacity (Units in Millions) and Utilization

| Production Stream | FY25 | Utilization (%) | FY24 | Utilization (%) | FY23 | Utilization (%) |
|---|---|---|---|---|---|---|
| LVP | 56.6 | 91 | 56.6 | 93 | 56.6 | 97 |
| SVP | 209.1 | 99 | 209.1 | 94 | 209.1 | 89 |
| LVP -STERIPORT | 66.2 | 91 | 66.2 | 83 | 66.2 | 73 |
| Total | 331.9 | 96 | 331.9 | 91% | 331.9 | 87% |

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## Operational KPIs

| Particulars | FY25 | FY24 | FY23 |
|---|---|---|---|
| **Contribution to revenue from operations of top customers** | | | |
| Top 1 Customer (%) | 4.00 | 3.57 | 4.55 |
| Top 3 Customers (%) | 10.78 | 10.28 | 12.89 |
| Top 5 Customers (%) | 16.84 | 16.43 | 19.09 |
| Top 10 Customers (%) | 25.98 | 28.33 | 31.41 |
| **Contribution to purchase materials of top suppliers** | | | |
| Top 1 Supplier (%) | 23.94 | 20.21 | 20.32 |
| Top 3 Suppliers (%) | 50.63 | 44.00 | 42.11 |
| Top 5 Suppliers (%) | 61.91 | 54.95 | 53.07 |
| Top 10 Suppliers (%) | 75.56 | 71.50 | 70.65 |

## Revenue from Operations by Business Area

| Business Area | FY25 Revenue | % of Operations | FY24 Revenue | % of Operations | FY23 Revenue | % of Operations |
|---|---|---|---|---|---|---|
| Domestic branded generics | 1,523.67 | 55.47 | 1,707.75 | 60.92 | 1,562.57 | 60.30 |
| International branded generics | 908.31 | 33.09 | 821.71 | 29.31 | 801.85 | 30.94 |
| Product Partnering | 288.44 | 10.50 | 254.98 | 9.10 | 210.87 | 8.14 |
| Revenue from contracts with customers | 2,720.42 | 99.03 | 2,784.44 | 99.32 | 2,575.29 | 99.38 |

*Revenue in Rs mn*

## Key Takeaways from IPO Meet

- Amanta Healthcare's IPO is a book-building issue scheduled between Sep 1-3, 2025. The total issue size is Rs 1.26 Bn, comprising a fresh issue for capital expenditure. Anchor is on 29 August 2025. Proceeds will finance two new sterile production lines.

- Amanta Healthcare develops and markets sterile liquid products across six therapeutic segments—fluid therapy, formulations, diluents, ophthalmic, respiratory care, and irrigation solutions. Its diversified portfolio of LVPs (Large Volume Parenteral, unit dose > 100ml) and SVPs (Small Volume Parenteral, unit dose <=100ml) positions it as a key hospital-driven pharma supplier.

- The company operates seven manufacturing lines across a 66,000 sq. m facility with advanced BFS (blow-fill-seal) and ISBM (injection stretch blow moulding) technologies. Facilities are ISO 9001, 13485, 14000, and 45000 certified, underpinning compliance and quality control.

- Domestically, Amanta has a strong presence with 320 distributors and stockists. A sales automation system enhances field productivity. Hospitals remain its primary demand driver.

- The firm exported to 21 countries in FY25 with 47 registered products across 120 jurisdictions. Historically, it has served over 70 global markets, with exports forming one-third of revenue.

- FY25 revenue stood at Rs 2.72bn: National sales Rs 1.52bn, International Rs 900mn, and Product Partnerships Rs 290mn. FY25 EBITDA: Rs 610mn (22.3% margin); PAT: Rs 105mn; ROE: 12.42%; ROCE: 13.72%. EPS: Rs 3.71. The company operates with high utilisation—over 90% capacity for the last three years.

- Management clarified revenue fluctuations (Rs 2.62–2.81bn) were due to export timing and port congestion delays in billing, not demand weakness. EBITDA remained steady with improvement in product mix, while FY23 loss was tax provision-related, adjusted under the new concessional regime.

- SteriPort contributed ~Rs 1.2bn (44%), SVP ~Rs 600mn (22%), and LVP ~Rs 920mn (34%) of revenues. While LVP remains a stable hospital-driven segment, SteriPort's focus, and SVP's export-led growth are expected to drive future expansion through upcoming capacity additions.

- High-cost Piramal debt (14% coupon, effective ~16–17%) was refinanced with Axis/ABFL at ~11.2%. Debt serviceability has improved, and management has a history of prepayments (KKR, Piramal). Post-IPO, debt/equity will remain below 1, keeping leverage conservative.

- When challenged on high IPO P/E (~32x vs industry 15.9x), management argued P/E is not the right yardstick. Instead, EV/EBITDA (~6x) is more appropriate, leaving "value on the table." Unique diversified portfolio and high entry barriers justify premium multiples.

- New capex adds two lines: doubling SteriPort (LVP) capacity and expanding SVPs by 70–80%. This significant boost in scale will lift revenue rather than margins in FY26–27, with utilisation expected to reach ~90% within 12 months of commissioning.

- Steriport (LPV product) is India-centric, targeting critical care (oncology, cardiac, anaesthesia, ICU). Management highlighted its differentiated packaging—random polypropylene copolymer allowing sterilisation at >121°C. This ensures superior drug stability cementing market leadership.

- Steriport enjoys 25%+ EBITDA margins due to premium positioning. SVPs have wide profitability variations depending on market pricing, while domestic BFS packs are lower margin. Overall margin expansion expected as exports scale further.

- Exports focus on Africa, SE Asia, UK, Mexico, Canada, South Africa. The US is excluded due to preference for multi-dose glass vials. SVPs will drive global growth, while SteriPort remains India-led with selective overseas traction.

- Same product prices vary drastically by geography: e.g., water for injection sells at Rs 1.8 in India but Rs 2.5 abroad. This margin arbitrage, especially in SVPs, supports export-led profitability without incremental costs.

- Inventory cycle: ~50–65 days; Receivables: ~65 days; Quarantine adds ~15–21 days. Net cycle ~100–120 days. Management expects IPO-driven scale to optimise WC, while maintaining healthy liquidity.

- Post-IPO, management is comfortable with sub-1x debt/equity. Growth has historically been funded with operational surpluses and moderate debt. Expansion will follow the same approach with no reliance on high-cost structured funding.

- Rs 1bn capex expected to yield Rs 1.45–1.5bn incremental turnover. Ramp-up will be phased with a typical 12-month cycle to clear initial inventory build-up, with stabilised capacity utilisation targeted by FY27.

- Amanta pioneered ISBM technology in India and introduced polypropylene (co-polymer) containers that withstand 125°C autoclaving, ensuring sterility. Unlike PE-based competitors (Fresenius, Otsuka, B Braun), its containers have stronger barrier properties, making SteriPort preferred for intensive care.

- Export expansion is targeted in Thailand, Kenya, Namibia, South Africa, UK, and Mexico. Management sees predictable demand in these geographies compared to volatile US markets. Future focus remains on predictable regulatory and pricing environments.

- Amanta has ongoing CSR tie-ups with SCF Health and Biogen Foundation, reflecting compliance with ESG norms. This focus aids reputation in both domestic and international markets.

## Key Takeaways from Plant Visit in Kheda, Gujarat

### Manufacturing Process

- Amanta sources active pharmaceutical ingredients (APIs), excipients, and sterile-grade inputs from qualified domestic and international vendors. All materials undergo stringent vendor validation and are tested for compliance with pharmacopeial standards before acceptance, ensuring consistency and regulatory conformity from the very first stage of manufacturing.

- Purified Water (PW) and Water for Injection (WFI) are generated through multi-effect distillation systems including RO, UV light etc. These undergo continuous circulation and monitoring for TOC, endotoxins, and microbial load, providing a critical base for sterile formulations. Utilities like clean steam and compressed air are also validated routinely.

- Manufacturing begins with solution compounding in stainless steel vessels under aseptic conditions. APIs and excipients are dissolved or dispersed in WFI, maintaining controlled pH and osmolarity. Continuous in-process checks monitor clarity, particulate load, and physicochemical parameters before transfer to filtration systems.

- The bulk solution undergoes sterile filtration through 0.2-micron membranes, followed by terminal sterilization in autoclaves where applicable. This dual-layer sterility assurance reduces bioburden and ensures parenteral safety, especially for large volume parenteral (LVPs) and respiratory formulations.

- Sterile solution is aseptically transferred into bottles, bags, or vials using automated filling machines housed in Grade A laminar air flow cabins within Grade B cleanrooms. Continuous particle monitoring and HEPA filtration ensure aseptic integrity throughout the filling cycle.

- Immediately after filling, containers are sealed using advanced technologies like hot bar sealing for flexible bags and crimping for vials. Seals undergo vacuum and dye ingress tests to verify container closure integrity, eliminating risks of microbial contamination during shelf life.

- Where required, filled units are subjected to steam sterilization in autoclaves at validated temperature–pressure cycles. This step provides additional assurance for non-heat sensitive products, making the process compliant with WHO and cGMP norms for sterility assurance levels (SALs).

- At each stage—from formulation to filling—samples are tested for sterility, particulate matter, pH, and assay values. Over 232 tests are conducted per product before batch clearance, ensuring adherence to regulatory specifications and patient safety standards.

- After QC clearance, products move to labelling lines where tamper-proof labels with product details, barcodes, and serialization codes are applied. Track-and-trace systems prevent counterfeiting, enabling real-time monitoring across domestic and export supply chains.

- Primary packs (bottles, bags, vials) are placed in secondary cartons with inserts and then into tertiary corrugated boxes. Packaging is validated for stability under varied climatic conditions (ICH Zones I–IV), safeguarding product integrity across India, Latin America, Africa, and Southeast Asia.

- Final products are stored in controlled dispatch warehouses before release. Distribution is aligned with cold chain or ambient requirements depending on product stability. Integration with enterprise resource systems ensures batch traceability from plant to hospital or pharmacy shelves.

- To summarize, the process for SVP/LVP is a closed-loop sterile workflow: every batch follows: CIP (Clean in Place) → filter integrity → SIP (Sterilize in Place) → line clearance → batch manufacture per Master Formula Card → bulk sampling/testing → Quality Control release → aseptic filling → in-process checks → post-use filter integrity → leak test (gravity/air blown) → visual inspection → labelling/packing → QA release → dispatch, with retain samples logged.

## Manufacturing Technology

- Amanta's FFS, ISBM, BFS and other sterile manufacturing lines are imported from China. Despite the age of installation, these machines continue to perform well. Any breakdowns are usually manageable through spare part replacement and preventive maintenance, keeping production running without major interruptions.

- Form-Fill-Seal (FFS) - Fully automatic, computer-controlled lines form IV bottles from plastic granules, fill them, and hermetically seal in ~15 seconds—no human touch. The system can produce ~8 bottles per cycle and uses nitrogen purging, allowing sensitive drugs like paracetamol to remain stable.

- Injection Stretch-Blow Moulding (ISBM) - Preforms are moulded and then stretch-blown into PP bottles (starting from 100 ml). Bottles are air-washed, washed with WFI, dried, then filled and sealed. This method ensures strong, clean bottles ideal for sterile fluids, with flexibility in container design.

- Blow-Fill-Seal (BFS / ABFS) **-** Amanta pioneered BFS in India for sterile injectables. In one step, the container is blown, filled, and sealed under aseptic conditions. BFS minimizes contamination risks, improves sterility assurance, and enables cost-effective high-volume production across LVP and SVP formats.

- Polypropylene Co-Polymer Bottles - The company uses a special PP co-polymer that withstands 125 °C, making containers suitable for autoclaving after fluids are sealed inside. Amanta was the first in India to introduce this innovation, giving them an edge in sterile fluid packaging and patient safety.

- Water-Shower Sterilizers - Finished products are terminally sterilized in a fully automatic, microprocessor-controlled water-shower system. Hot water at ~109 °C showers products evenly to maintain chamber-wide temperature balance, ensuring consistent sterilization without damaging containers—critical for IV fluids and other parenteral.

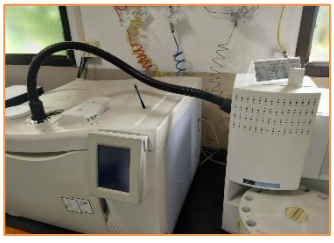
- To support sterile production, the plant operates a dedicated utilities unit. Water is drawn from borewells and stored, while electricity is sourced from the state grid and backed up by diesel generators. Battery backups are placed at critical systems, ensuring uninterrupted operations.

## Quality Control

- Regulatory Affairs, QC, QA, and Microbiology all integrated under one leadership to ensure dossier alignment and facility approvals. The QC head joined in 2004 with just 4 chemists; now oversees a team of ~130 personnel, including senior managers from top pharma firms.

- Every product undergoes over 232 individual tests—covering raw materials, in-process checks, bulk samples (up to 6,000 liters), sterilized water, motor start phases, and final batches before market release. Testing follows a layered validation system: any QC mistake is captured by another reviewer under a documented audit trail.

- Facilities include dedicated chemical testing labs (HPLC, chromatography, spectroscopy, viscometers, UV/ES meters) and microbiology labs for bacterial/viral testing.



- State-of-the-art equipment includes HPLC systems, Total Organic Carbon Analyzer, Fourier Transform Infrared Spectroscopy, conductivity meters, viscometers, and photometers.

- The team performs stability studies, pH adjustments, heavy metal/arsenic/lead checks, bacterial endotoxin (pyrogen) tests, and microbial contamination checks on every batch. Testing strictly aligned with standards, requiring results within 98–102% accuracy limits.

- The team directly engages with leading Indian pharma majors (Dr. Reddy's, Intas, Glenmark, Torrent) via contract manufacturing, with high demand and limited slot availability. New product development is handled via Formulation & Development (F&D), not fundamental R&D; the company adapts existing formulations with client specifications and stabilizes them for production.

## Key Strengths

- The company has multi-vendor procurement policy; conduct supplier assessments/audits; top 5 suppliers at ~62% of FY25 materials; while LDPE/PP exposure is material, alternate sourcing and customer-approved vendor lists mitigate outage risk and ensure continuity for critical packaging inputs during crude-linked price spikes too.

- National Sales strategy is anchored on SteriPort branded LVPs, plus injectables, ophthalmics, respiratory and irrigation—leverages brand recall at hospital purchasing desks while allowing generics to ride existing distribution rails, creating cross-sell synergies and better shelf velocity in priority geographies and institutions.

- There has been high asset utilization which is evidence for sustained demand. Total capacity utilization reached 96% in FY25 (SVP 99%, LVP 91%), supporting operating leverage and pricing discipline in short-supply SKUs, while validating expansion in SVP and two-port LVPs (via SteriPort brand) with structurally superior margins.

- Multi-technology capability (ABFS/BFS, ISBM, conventional lines) with closure options (nipple head, leur-lock, twist-off, screw) and nitrogen-purge sensitive fills—lets Amanta switch packs from conventional glass to FFS (Form Fill Seal) /ISBM (Injection stretch-blow Moulding), meet diverse hospital tender specs, and de-risk customer concentration in contract mandates. This improves changeover flexibility and fastens regulatory variations across SKUs.

- The company has a great quality-control stack and compliance track record: ISO 9001/13485/14001/45001, WHO-GMP, and 19 regulatory/client audits over FY23–FY25 without warning letter. This enhances credibility for semi-regulated, and stepping-stone regulated markets (e.g., UK), reducing supply-disruption risk for critical-care products and strengthening buyer confidence in repeat tenders.

- International accreditations (e.g., Cambodia, Sudan, Philippines, Kenya) and active DNV certificate (Norway)—increase acceptance in emerging markets and Commonwealth procurement pathways; UK sales demonstrate foothold in regulated settings, aiding future dossier leverage and tender credibility for step-up market entries over time too.

- Amanta has strong domestic distribution footprint with over 320 distributors/stockists supported by 90+ member sales team; they use Pharma Cloud ERP for order-to-cash, demand planning, forecasting; SFA and target-based incentives—supports steady primary offtake, packaging execution, and working-capital cadence in branded generics across hospitals, nursing homes, and pharmacy channels nationwide.

- IT and data-integrity emphasis—ERP for enterprise ops; LIMS in QC; SOPs for backups/disaster recovery—aligns with audit expectations in sterile supply chains, improving traceability (batch genealogy, OOS/OOT handling) and reducing repeat observations and investigation cycle times during audits and reviews.

- Insurance coverage equal to 100% of book value of insured assets in FY23–FY25 and comprehensive EHS posture—limits balance-sheet shocks from plant incidents; ISO 14001/45001 frameworks reduce compliance risk and enhance eligibility for multinational customer audits and ESG-screened tenders as well.

## Key Risks

- Amanta makes everything at one complex in Hariyala (Kheda, Gujarat). Any fire, flood, machine failure, accident, or local disruption could stop production and shipments—there's no backup plant to fall back on for sterile injectables.

- The company has a compliance history to watch. Its manufacturing licence was suspended for two days in June 2015 over a sterility dispute—showing regulators can and do act. Fresh non-compliance could again interrupt operations and sales.

- Foreign regulators have been tough before: "unacceptable" observations by the US FDA (2013) and UK MHRA (2016), and Sri Lanka's regulator restricted certain supplies in 2021. That track record raises the bar for future audits and market access.

- Quality lapses can force recalls and damage credibility. Amanta has recalled sterile water (2011), Ringer's lactate (2017), and DNS (2019). While FY23–FY25 saw no product returns for quality issues, one serious event can still hit revenue and reputation.

- Interest costs are heavy. FY25 finance cost was Rs 280mn—about 45.78% of EBITDA—leaving less headroom for capex, growth, or shocks. Even with improving leverage, high interest outgo drags profitability. Part of the debt stack is unsecured. Unsecured borrowings were Rs 248mn (31-Mar-2025). Lenders could seek quicker repayments, creating liquidity pressure if refinancing isn't ready. One abrupt call can disrupt operations.

- Key inputs are crude-linked. LDPE and PP granules (packaging/containers) are volatile; LDPE alone was ~27.5% of materials in FY25. A crude spike can lift costs fast and compress margins unless pricing passes through.

- Execution risk on capex. New SteriPort and SVP lines require timely civil works, equipment, approvals, and budget discipline. Cost inflation, interest rates, or delays can erode returns and push out benefits.

## Exhibit 1: IPO Details

| Particulars | |
|---|---|
| IPO Date | September 1, 2025, to September 3, 2025 |
| Listing Date | September 9, 2025 |
| Face Value | Rs 10 per share |
| Issue Price Band | Rs 120 to Rs 126 per share |
| Lot Size | 119 Shares |
| Sale Type | Fresh Capital |
| Total Issue Size | 1,00,00,000 shares (aggregating up to Rs 126.00 Cr) |
| Issue Type | Bookbuilding IPO |
| Listing At | BSE, NSE |
| Share Holding Pre Issue | 2,88,29,351 shares |
| Share Holding Post Issue | 3,88,29,351 shares |

| Investor Category | Shares Offered |
|---|---|
| QIB Shares Offered | Not more than 50% of the Net Offer |
| Retail Shares Offered | Not less than 35% of the Net Offer |
| NII Shares Offered | Not less than 15% of the Net Offer |

*Source – RHP*

## Exhibit 2: Peer Comparison – Top Listed Player

| Name of the Company | Total Income (Rs in lakhs) | Face Value (Rs) | CMP (Rs) | P/E | BEPS (Rs) | DEPS (Rs) | RoNW (%) |
|---|---|---|---|---|---|---|---|
| **Amanta Healthcare Ltd** | 27,609.34 | 10 | 126* | 33.96* | 3.71 | 3.71 | 10.89 |
| **Denis Chem Lab Ltd** | 17,567.42 | 10 | 92.65 | 15.92 | 5.82 | 5.82 | 9.49 |

*P/E Ratio for peers has been computed based on the closing market price on March 1st, 2025.*
**Amanta Healthcare Ltd CMP taken on upper band of the issue.*

## Exhibit 3: Utilization of Net Proceeds (Fresh Issue)

| Particulars | Estimated Amount (Rs mn) |
|---|---|
| Funding capex – SteriPort (Hariyala, Gujarat) | 700.00 |
| Funding capex – SVP (Hariyala, Gujarat) | 301.31 |
| General Corporate Purposes | **[●]** |
| **Total** | **1260.00** |

## Exhibit 4: Deployment Schedule of Net proceeds (in Unit Capacity)

| Particulars | FY26 (Units in Millions) | FY27 (Units in Millions) |
|---|---|---|
| SteriPort | 53.9 | 53.9 |
| SVP | – | 107.8 |
| **Total** | **53.9** | **161.7** |

**Dolat Rating Matrix**

Total Return Expectation (12 Months)

| | |
|---|---|
| **Buy** | **> 20%** |
| **Accumulate** | **10 to 20%** |
| **Reduce** | **0 to 10%** |
| **Sell** | **< 0%** |

# Dolat Team

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Corporate Identity Number: U65990GJ993PTC116741
Member: BSE Limited and National Stock Exchange of India Limited.
SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012
Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.
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