

Amanta Healthcare Ltd

Amanta Healthcare Limited, incorporated in 1994 and headquartered near Ahmedabad, Gujarat, is a pharmaceutical company specializing in the development, manufacturing, and marketing of sterile liquid parenteral products. Leveraging advanced technologies such as Blow-Fill-Seal (BFS) and Injection Stretch Blow Moulding (ISBM), the company produces a wide range of IV fluids, diluents, ophthalmic solutions, respiratory care products, irrigation solutions, first-aid products, and eye lubricants. Its business operates across three verticals domestic branded generics, international branded generics, and product partnering with leading pharma players. With a strong domestic distribution network of 320 distributors and registrations across 120 global jurisdictions, Amanta exports to 21 countries, including Africa, Latin America, and the UK. The company runs a large manufacturing facility at Hariyala, Gujarat, spanning 66,000 sq. meters, supported by stringent quality standards, ISO certifications, and a skilled workforce of Over 500 employees, positioning it as a key supplier in hospital-driven pharmaceutical care..

Investment Rationale

Diversified Product Portfolio: Amanta Healthcare has established itself as a trusted manufacturer of sterile liquid parenterals, offering IV fluids, diluents, ophthalmic solutions, respiratory care products, irrigation solutions, and eye lubricants. This broad portfolio allows the company to cater to multiple therapeutic segments and hospital-driven demand, reducing overdependence on any single product category and ensuring consistent revenue streams across both domestic and international markets.

Advanced Manufacturing Capabilities: The company operates seven advanced manufacturing lines equipped with Blow-Fill-Seal (BFS) and Injection Stretch Blow Moulding (ISBM) technologies. Such cutting-edge infrastructure not only enhances operational efficiency and productivity but also acts as a strong entry barrier, enabling Amanta to secure its market position against competitors in the highly regulated sterile formulations industry.

Strong Domestic Presence: Amanta enjoys a wide domestic footprint through its robust network of over 320 distributors and stockists, ensuring smooth product availability across hospitals and healthcare institutions in India. With 47 generic products marketed under its own brand, the company has built strong brand equity in the hospital segment. Hospitals remain a key demand driver, ensuring steady and recurring sales volumes, while the distribution automation system further improves productivity and field-force efficiency.

Expanding Global Reach: The company's international business has been growing steadily, with branded products registered in 19 countries and exports to 21 countries in FY25. Its global presence spans Africa, Latin America, Southeast Asia, and the UK, with registrations across 120 jurisdictions. This expanding international footprint diversifies revenue streams, reduces geographical risk, and positions Amanta as a preferred partner for global pharmaceutical companies seeking reliable suppliers of sterile products.

Issue Details	
Fresh issue of 1,00,00,000 equity shares aggregating up to ₹ 126 Cr)	
Issue Summary	
Issue Size	₹ 126 Cr (approx.)
Face Value	₹ 10
Price band (per equity share)	₹120 – ₹126
Market Lot	119 Shares
Minimum Investment	₹14,994
No. of Shares pre-issue	2,88,29,351
No. of Shares post-issue	3,88,29,351
Listing	BSE, NSE

Indicative Timetable	
Issue Opens on	September 1, 2025
Issue Closes on	September 3, 2025
Listing Commences on	September 9, 2025

Issue Breakup		
	Up to No. of Equity Shares	(₹ in Crore)
NII (not less than)	15,00,000	19
Retail (not less than)	35,00,000	44
Qib	50,00,000	63
Total	1,00,00,000	126

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	85.60%	63.56%
Public & Others	14.40%	36.44%

Book Running Lead Managers	
Beeline Capital Advisors Pvt. Ltd.	

Registrar	
MUFG Intime India Pvt. Ltd.	

Objects of the Issue	
Funding capital expenditure for new sterile manufacturing lines:	
SteriPort line (Hariyala, Gujarat): ₹70.00 CrS	
VP line (Hariyala, Gujarat): ₹30.13 Cr	
General Corporate Purpose: [*]	
Total Gross Proceeds: ₹126 Cr	

High Capacity Utilisation Amanta operates its facilities at consistently high utilisation levels, averaging over 90% in the last three years. This reflects strong demand, efficient capacity planning, and high operational efficiency. The company's LVP, SVP, and SteriPort product lines have maintained high production efficiency, ensuring economies of scale. High utilisation not only demonstrates strong demand visibility but also assures investors that incremental capacity expansion will directly translate into revenue growth without significant lag time.

Capacity Expansion via IPO Proceeds Proceeds from the IPO will fund two new sterile manufacturing lines, doubling SteriPort (LVP) capacity and expanding Small Volume Parenterals (SVPs) by 70–80%. This expansion is expected to significantly boost production scale and revenues over FY26–27. SteriPort, with its differentiated packaging and higher margins, will continue to be a growth engine, while SVPs will strengthen the company's export-led growth strategy in key global markets.

Deleveraging and Improved Debt Profile Historically, Amanta carried expensive structured debt, with Piramal borrowings costing ~16–17%. Recently, the company refinanced this with Axis and ABFL at ~11.2%, improving debt serviceability. With IPO proceeds, the debt-to-equity ratio will fall below 1x, ensuring a healthier balance sheet and greater financial flexibility. The management has a strong track record of prepaying loans, indicating prudent capital allocation and commitment to maintaining conservative leverage levels.

High Entry Barriers in Industry Sterile pharma manufacturing involves high capital intensity, stringent regulatory compliance, technology expertise, and quality certifications, all of which create significant entry barriers for new players. Amanta's early adoption of BFS and ISBM technologies, introduction of polypropylene co-polymer bottles that withstand higher sterilisation temperatures, and adherence to international quality standards provide it with a competitive advantage. These factors strengthen its moat and make replication difficult for smaller competitors.

Experienced Promoters and Management Led by promoters Bhavesh Patel, Vishal Patel, Jayshreeben Patel, Jitendra Patel, and Milcent Appliances Pvt. Ltd., Amanta's management team brings decades of experience in sterile pharma manufacturing. Their proven track record in scaling operations, building strong global partnerships, and navigating regulatory complexities positions the company for sustained growth. Supported by a workforce of over 500 employees and a robust R&D and quality team, the company is well-equipped to execute its expansion strategy.

Source: Company RHP, Exencial Research

Key Risks

Intense Competition The sterile formulations segment is highly competitive with domestic and multinational players. Hospital procurement is often tender-based, creating strong pricing pressure. Without continuous innovation and efficiency, Amanta may struggle to sustain margins and market share against larger, established pharmaceutical companies with stronger global reach.

Regulatory Challenges Operating in multiple geographies exposes Amanta to stringent regulatory approvals and compliance requirements. Any delay, non-compliance, or product recall could disrupt supply, harm reputation, and restrict access to key markets. Regulatory risks remain a significant challenge, especially as exports expand into new, highly regulated international jurisdictions.

High Working Capital Cycle The business requires extended credit periods to distributors, high receivables, and inventory-heavy operations. This long working capital cycle pressures cash flows, increases dependency on borrowings, and reduces liquidity. Any delays in collections or rise in raw material inventory can worsen financial stress, limiting growth investments.

Debt Obligations Although refinancing has lowered borrowing costs, Amanta still carries significant debt of nearly ₹195 crore. The company's ability to service this debt depends on stable earnings. Any slowdown in demand, cost escalation, or margin compression could stress liquidity and hinder deleveraging targets post-IPO, affecting investor confidence.

Execution Risk in Expansion The IPO will fund two new sterile production lines. However, delays in construction, equipment procurement, or regulatory approvals may postpone capacity addition. Such execution risks could defer revenue growth expectations and reduce return on capital in the near term, impacting the IPO's promised growth story.

Foreign Exchange Exposure Exports contribute substantially to revenues, exposing Amanta to currency fluctuations. While partial hedging is possible, sustained volatility in forex markets, especially in emerging economies like Africa and Latin America, could erode margins. Depreciating local currencies in export markets may also weaken demand or delay payments.

Raw Material Dependence Amanta relies heavily on raw materials such as polyethylene and polypropylene granules, which are linked to crude oil prices. Any disruption in supply or sharp price increase could raise costs and affect margins, especially since hospitals and institutions are highly price-sensitive and may resist price pass-through.

Source: Company RHP, Exencial Research

Future Outlook

Amanta Healthcare is well-positioned to capture growth opportunities in the sterile formulations market, both domestically and globally. With hospitals and institutional healthcare driving strong demand for IV fluids and related products, the company's established distribution network and trusted product portfolio should help it sustain steady revenue growth in India while maintaining high utilisation levels across existing manufacturing lines.

The company's expansion plan, funded through IPO proceeds, will add significant capacities in SteriPort and SVP lines. This additional production capability is expected to drive topline growth from FY26 onwards, while also enhancing margins through higher-value products. By diversifying its portfolio and strengthening exports, Amanta can reduce dependency on the domestic hospital segment and achieve more balanced growth.

In the medium to long term, Amanta's focus on quality compliance, entry into new geographies, and increasing penetration in existing markets could further consolidate its market position. With debt levels expected to decline post-IPO, financial flexibility will improve, enabling the company to invest in R&D, automation, and strategic partnerships. Overall, Amanta is likely to emerge as a stronger, more competitive player in the global sterile pharmaceutical market.

The company is also expected to benefit from global healthcare trends, such as rising demand for affordable generic injectables, growth in hospitalisation rates, and increased government focus on strengthening healthcare infrastructure. These structural drivers provide long-term visibility for Amanta's core products, especially IV fluids and parenteral formulations, which are considered essential in patient care.

Additionally, Amanta's emphasis on innovation and technology adoption, such as Blow-Fill-Seal packaging and next-generation sterile containers, will further differentiate its products. As healthcare providers increasingly prefer safer, contamination-free solutions, Amanta's product innovation can enhance brand recognition and support premium pricing in select markets, helping to protect margins in a competitive landscape.

Finally, Amanta's international expansion strategy, targeting Africa, Latin America, and regulated markets like the UK, offers strong growth prospects. By leveraging product registrations in over 120 jurisdictions, the company can deepen its global presence, reduce geographic concentration risk, and establish itself as a trusted partner for international pharmaceutical firms seeking reliable sterile product manufacturers.

Source: Company RHP, Exencial Research

Financial Overview

Stable Revenue Performance Amanta reported revenues of ₹276 crore in FY25, broadly stable compared to ₹281 crore in FY24. Despite marginal decline, this reflects business resilience, steady hospital-driven demand, and continued domestic as well as export sales, even under a highly competitive and price-sensitive sterile formulations market environment.

Strong Profit Growth The company's PAT grew 189% year-on-year to ₹10.5 crore in FY25, compared to ₹3.63 crore in FY24. This sharp turnaround demonstrates improved cost management, better product mix, and efficiency gains, highlighting Amanta's ability to translate stable revenues into stronger profitability and sustainable bottom-line improvement for shareholders.

Healthy Operating Margins EBITDA increased to ₹61.05 crore in FY25 with margins maintained at ~22%. Consistently high margins indicate operational strength, efficiency in manufacturing processes, and strong demand for core sterile products, providing the company with a solid foundation to expand further and improve shareholder returns in the coming years.

Balance Sheet Strengthening Net worth improved significantly from ₹66.29 crore in FY24 to ₹96.39 crore in FY25, driven by improved reserves and higher retained earnings. Total borrowings declined to ₹195 crore, aided by refinancing, enhancing liquidity and paving the way for further deleveraging with IPO proceeds, improving financial stability.

Improved Financial Ratios Key metrics show strengthening fundamentals: ROE stood at 12.4%, ROCE at 13.7%, and Debt/Equity at 2.02. With refinancing lowering interest costs and IPO funds expected to reduce leverage further, Amanta is poised to enhance capital efficiency, profitability, and long-term financial sustainability across domestic and international operations.

Exhibit 1: Profit & Loss Statement

Particulars	FY25	FY24	FY23
Revenue from Operations	274.7	280.3	259.1
EBITDA	61.1	58.8	56.3
EBITDA Margin	22.1%	20.9%	21.4%
PAT	10.5	3.6	(2.1)
PAT Margin	3.9%	1.3%	-0.8%
RoE	12.4%	5.3%	-3.3%
Debt/Equity	2.02	3.10	3.43

Source: Company RHP, Exencial Research

Exhibit 2: Revenue from Operations by Business Area

Business Area	FY25 Revenue	% of Operations	FY24 Revenue	% of Operations	FY23 Revenue	% of Operations
Domestic branded generics	152.37	55.47%	170.78	60.92%	156.26	60.30%
International branded generics	90.83	33.09%	82.17	29.31%	80.19	30.94%
Product Partnering	28.84	10.50%	25.50	9.10%	21.09	8.14%
Revenue from contracts/ customers	272.04	99.03%	278.44	99.32%	257.53	99.38%

Source: Company RHP, Exencial Research

Growth Drivers Post-IPO Amanta Healthcare plans to enhance its sterile formulations capacity by setting up new SteriPort and SVP manufacturing lines at Hariyala, Gujarat. This expansion, funded through IPO proceeds, is expected to drive scale, improve product mix, and strengthen exports. Rising demand for IV fluids, essential generics, and sterile packaging solutions, coupled with India's increasing healthcare spend and global push for affordable injectables, provide robust long-term growth tailwinds for the company.

Valuation View At the IPO price band of ₹120–126, Amanta is valued at a post-issue P/E of ~46.6x FY25 earnings, which appears premium compared to industry peers trading at ~16–20x. However, sustained high margins (22% EBITDA), improving RoE, and deleveraging post-IPO offer justification. The company's broad product portfolio, international presence, and established client relationships enhance its long-term positioning despite near-term valuation concerns.

Recommendation Subscribe for Long-Term Gains.

While valuations appear rich, Amanta Healthcare offers a differentiated play on India's growing sterile injectables and IV fluids market. Its established manufacturing expertise, strong domestic and export footprint, and capacity expansion plans provide growth visibility. Conservative investors may wait, but long-term players can consider exposure for gradual wealth creation.

Source: Company RHP, Exencial Research

Peer Comparison

Exhibit 3: Peer Comparison

Company	Total Income (₹ Cr)	Face Value (₹)	P/E (x)	CMP (₹)	EPS (₹)	RoNW (%)	NAV per Share (₹)
Amanta Healthcare Ltd.	276.09	10	46.6*	120–126*	3.71	10.89	33.43
Denis Chem Lab Ltd.	175.67	10	15.92	92.65	5.82	9.49	61.33

Key Takeaways

Amanta Healthcare, with revenues of ₹276 crore in FY25, is larger in scale than Denis Chem Lab's ₹176 crore, supported by a wider domestic and international presence. Amanta also enjoys stronger EBITDA margins (~22%) and slightly higher RoNW (10.9% vs 9.5%). However, Denis Chem maintains a healthier balance sheet with lower debt, resulting in more stable PAT margins. While Amanta commands premium valuations at ~46.6x P/E compared to Denis Chem's 15.9x, investors must weigh Amanta's growth potential against Denis Chem's attractive value proposition.

Source: Company RHP, Exencial Research

Exhibit 4: Leadership Team

Name	Designation	Experience	Education
Mr. Bhavesh Patel	Chairman and Managing Director	Over 30 years in formulation and manufacturing of IV fluids	Diploma in Mechanical Engineering (MSBTE) and Master's in Management (B.K. School, University of Gujarat)
Mr. Nimesh Patel	Non-Executive Director	3+ years in pharmaceutical industry; on Board since Dec 2020	B.Sc. in Economics, Wharton School, University of Pennsylvania (California State Valedictorian)
Mr. Pratik Gandhi	Non-Executive Director	10+ years teaching; Adjunct Professor at GSFC University; visiting faculty at Mansinhbhai Institute of Dairy & Food Technology	Qualified Cost & Work Accountant (ICWAI, 1993)

Source: Company RHP, Exencial Research

Ratings and other definitions/identifiers

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For stocks

Rating	Definition
BUY	We expect this stock to deliver more than 15% returns over the next 18 to 24 months.
ADD	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
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Rating	Definition
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