

IPO

29th August 2025



Amanta Healthacre



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans

RA No: INH000019789



Amanta Healthcare

Powering healthcare delivery through IV fluid leadership and global compliance

Amanta Healthcare is at a pivotal stage, backed by a diversified portfolio of 45+ products, WHO-GMP-certified sterile facilities, and a growing global footprint with exports to 21 countries. The company is investing ₹70 crore in a new SteriPort line (Jan 2026) and ₹30.1 crore in an SVP line (Jan 2027), boosting automation and capacity to meet rising institutional and retail demand. With strong compliance, advanced ISBM/ABFS technology, and expanding domestic reach, Amanta is positioned for sustainable growth and value creation.



1. Capacity Expansion with IPO Proceeds:

With facilities running near full utilization, the company is strategically deploying IPO proceeds to enhance capacity at Hariyala. Around ₹70 crore from the IPO (out of ₹90 crore total) is earmarked for a new SteriPort (LVP) line, expected to commence by January 2026, while ₹30.13 crore will be invested in a new SVP line, targeted for January 2027. These projects will lift aggregate capacity from 331.9 mn units in FY25 to 353.5 mn units by FY27, improve automation, and strengthen supply capability across critical therapeutic segments.

| | |
|-------------------|--|
| Subscription Date | September 1, 2025 to September 3, 2025 |
| Offer Size | ₹126 Cr |
| Price | ₹120 - ₹126 per Equity |
| Sale Type | Fresh capital |

2. Leadership in Sterile IV Fluids with Diversified Portfolio:

The company is a leading player in India's sterile IV fluids market, with operations spanning six therapeutic categories including formulations, diluents, ophthalmic, respiratory care, and irrigation solutions. Its portfolio of over 45 generics across LVPs and SVPs—marketed under the SteriPort brand as well as through partnerships—provides a diversified revenue base and reduces product concentration risk.

| OBJECT OF THE ISSUE | Amount (In ₹Cr) |
|--|-----------------|
| Capex for setting up new manufacturing line of SteriPort | - ₹70 |
| Capex for setting up new manufacturing line for SVP | ₹30.13 |
| General corporate purpose | - |

3. Expanding Global Reach

The company's branded products are registered in 19 countries and exported to 21 markets, including Africa, Latin America, UK, Mexico, Canada, and South Africa, with new registrations underway in Thailand, Kenya, and Namibia. A growing portfolio of 47 registered products and strong regulatory track record provide a long-term pathway to revenue diversification and export-led scale-up.

Financial Summary

| (₹ Cr) | FY23 | FY24 | FY25 |
|------------|--------|--------|--------|
| Revenues | 262 | 281 | 276 |
| EBITDA (%) | 21.43% | 20.86% | 22.11% |
| PAT | -5 | 23 | 25 |
| ROCE (%) | -0.82% | 1.30% | 3.86% |



Company overview

Amanta Healthcare Ltd. is a pharmaceutical company specializing in sterile liquid formulations, with its entire business built around parenteral products – medicines administered through non-oral routes such as intravenous infusions, injections, ophthalmic solutions and respiratory therapies. Unlike conventional pharma players that diversify across tablets, capsules and APIs, Amanta has positioned itself as a focused sterile solutions provider. Its portfolio spans both Large Volume Parenterals (100–1000 ml IV fluids like saline, dextrose and electrolyte combinations that are essential in hospitals and ICUs) and Small Volume Parenterals (2–100 ml products such as eye drops, nebulizer solutions and injection diluents used in ophthalmology and respiratory care). In addition, the company manufactures complementary sterile medical devices such as irrigation solutions, first-aid liquids and eye lubricants, enabling it to serve hospitals as a comprehensive sterile solutions provider rather than just a pharmaceutical manufacturer.

The company's operations are built on advanced technologies like Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Moulding (ISBM), which minimize contamination risks and ensure compliance with international regulatory standards. Amanta sells its products through a hybrid business model: bulk institutional sales to hospitals, government agencies and healthcare tenders form the backbone of its Large Volume Parenterals segment, while branded products in ophthalmic and respiratory categories are marketed through retail pharmacies, providing stronger margins and consumer visibility. In addition, exports to cost-sensitive international markets like Asia, Africa and the Middle East create an incremental growth driver. By combining a diversified product portfolio with strong sterile manufacturing capabilities and a dual sales approach, Amanta positions itself as a resilient and specialized player in India's healthcare ecosystem with stable recurring demand and global relevance.

Product Portfolio

Amanta Healthcare's portfolio spans a wide spectrum of sterile liquid formulations and medical devices, catering to hospitals, ICUs, surgeries, and retail pharmacies. The company manufactures both Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs), using advanced sterile technologies like Aseptic Blow-Fill-Seal (ABFS) and Injection Stretch Blow Moulding (ISBM). Its products range from 2 ml ophthalmic solutions to 1000 ml IV fluids, packed with closure systems such as nipple head, twist-off, luer-lock, and screw types. This versatility enables Amanta to meet diverse therapeutic needs across six major segments.

1. Fluid Therapy (IV Fluids):

These are sterile liquid formulations administered directly into the veins, commonly referred to as "drips." The product range includes dextrose, normal saline, dextrose-saline combinations, Ringer's lactate and electrolyte solutions. They are indispensable in treating dehydration, heat stroke, and fluid loss due to illness, while also serving as supplementary nutrition in critical health conditions. Over the years, IV fluids have also emerged as a preferred mode of drug administration, owing to their efficiency in delivering medicines directly into the bloodstream.



Given the critical nature of their use, market acceptance of IV fluids is determined largely by the sterility of the process and integrity of packaging. Traditional glass bottle packaging carried inherent disadvantages such as risk of contamination by air during filling, exposure to human touch, and potential mixing of glass or rubber particulates during handling. Amanta has overcome these issues by introducing its proprietary 'SteriPort' bottles, manufactured using Injection Stretch-Blow Moulding (ISBM) technology with polypropylene. The company offers both single-port and dual-port containers, across volumes of 100 ml, 250 ml, 500 ml and 1000 ml, ensuring safe, reliable, and patient-friendly delivery.

2. Formulations:

Amanta's formulations segment caters mainly to injectables, ophthalmic, and respiratory therapies. Key drugs such as Ciprofloxacin, Metronidazole, Ofloxacin, Paracetamol, and Fluconazole are formulated directly from APIs into sterile liquid form. These are supplied in both Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs), with fill volumes between 2 ml and 100 ml.

All products are packaged using aseptic Blow-Fill-Seal (BFS) plastic bottles, a technology that ensures sterility by blowing, filling, and sealing containers in a single step without human contact. This makes the formulations segment vital for hospitals, where safety and reliability are critical.

3. Diluents and Injectables:

Diluents form an essential support segment, typically offered in 5 ml and 10 ml pack sizes as either plain water for injection (WFI) or normal saline WFI. They are widely used to reconstitute dry powder or concentrated injections supplied by other pharmaceutical manufacturers, making Amanta a key partner to formulation companies. Alongside diluents, Amanta's injectables portfolio includes emergency and essential drugs such as Lidocaine, Potassium Chloride, Magnesium Sulphate, Calcium Chloride, and Calcium Gluconate — all of which have routine application in hospitals, operating theatres, and intensive care.

4. Ophthalmic Products:

Amanta manufactures a comprehensive line of sterile ophthalmic products in 5 ml and 10 ml doses, offered in both Form-Fill-Seal (FFS) packs and conventional three-piece containers. These products serve multiple needs in eye care, from acute infection treatment to long-term management of conditions like glaucoma or chronic dry eye.

5. Respiratory Care Solutions:

This segment addresses the rising burden of respiratory disorders such as asthma and bronchiectasis. Products are generally supplied in 2.5 ml doses for administration via nebulizers. The portfolio includes Budesonide, Salbutamol, Levosalbutamol, and combination therapies such as Budesonide + Salbutamol, Salbutamol + Ipratropium Bromide, and Levosalbutamol + Ipratropium. By targeting both acute relief and chronic management, Amanta's respiratory solutions are positioned for use in hospitals and direct home care.



6. Irrigation Solutions and Medical Devices:

Amanta also manufactures irrigation and first-aid products, which expand its relevance beyond pharmaceuticals. These include eye wash solutions, wound cleaning solutions, and lubricants, available in 5 ml, 10 ml, and 20 ml packs. As sterile solutions designed for surgical and wound care environments, they play a key role in infection prevention and emergency treatment. Positioned as both therapeutic and medical device products, they help Amanta offer a comprehensive sterile care portfolio.

Business Model

Amanta Healthcare operates on a business model comprising National Sales, International Sales, and Product Partnering. This structure enables the company to balance domestic brand-building, global expansion, and long-term manufacturing partnerships with leading pharma players.

1. National Sales

In the domestic market, Amanta markets a portfolio of over 47 sterile generic products, led by its flagship brand “SteriPort” for large-volume parenterals. The company’s offerings span injectables, ophthalmic, and irrigation products, addressing critical hospital and clinical needs. Distribution is managed through a wide network of over 320 distributors and stockists, supported by a field force of approximately 96 professionals. Products are primarily sold to distributors who cater to hospitals, nursing homes, and institutional buyers, ensuring a steady demand base. To improve efficiency and visibility across this network, Amanta has integrated Pharma Cloud IT systems for sales transactions, forecasting, and demand planning, along with sales force automation tools to enhance field productivity. The company’s strategy for national sales is to expand its distributor base, deepen geographic penetration, and support new generic launches through target-based incentive programs and continuous retailer engagement.

2. International Sales

Amanta has built a significant global footprint, with its sterile portfolio registered in 19 countries and regulatory approvals obtained across 120 jurisdictions. The company exports branded products to 21 countries, spanning both advanced markets like the UK and emerging markets in Africa and Latin America. Currently, Amanta markets 47 registered products internationally, reflecting a diversified portfolio aligned with global compliance requirements. This diversification across geographies and regulatory regimes mitigates concentration risk and positions the company to capture opportunities in global tenders and institutional supply contracts. Its ability to navigate multiple regulatory frameworks enhances credibility and supports expansion into additional markets.

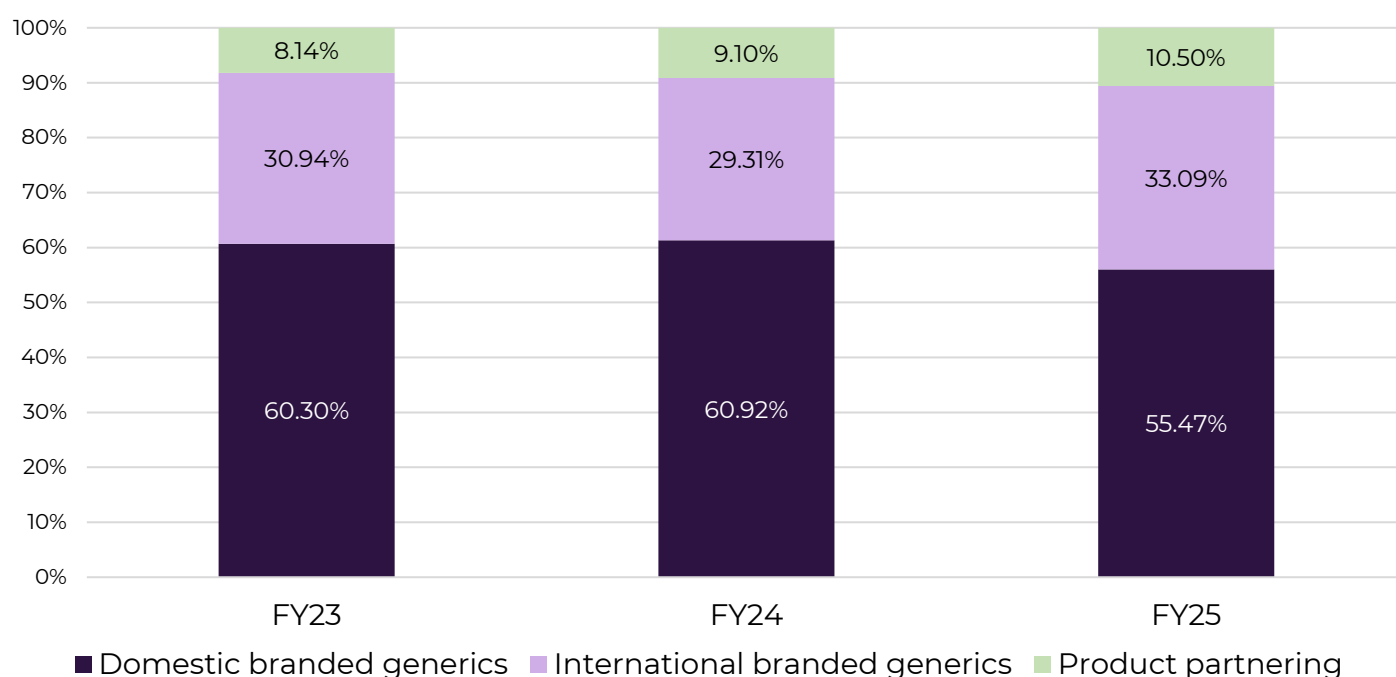


3. Product Partnering (Contract Manufacturing)

The third business stream is Product Partnering, where Amanta undertakes large-scale commercial manufacturing of generic sterile formulations for Indian and multinational pharmaceutical companies. This includes manufacturing under its own licenses as well as loan licensing agreements, which strengthen partnerships within the domestic pharma industry.

Agreements are typically long-term with renewal options, and they define product quality standards, raw material sourcing, packaging requirements, and supply terms. Customers often retain rights to audit facilities and conduct independent product testing. In the event of quality issues or recalls, Amanta bears full responsibility for replacements and associated costs, ensuring trust and continuity in these partnerships. Supporting this model is the company's dedicated Formulation and Development (F&D) and quality control laboratory located at Hariyala, Gujarat. The facility develops new formulations and customizes existing products for both its branded portfolio and partner requirements, thereby enhancing value-add in client relationships. Below table shows revenue split between these three models.

Revenue Split





Manufacturing Capacity & Technology

Amanta Healthcare operates a large-scale sterile liquid manufacturing facility at Hariyala, District Kheda, Gujarat, spread across 66,852 sq. meters. The plant is designed for both Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs), giving the company end-to-end capability to serve diverse therapeutic segments.

The facility is accredited with WHO-GMP (Gujarat FDCA) and certified by overseas regulators from Cambodia, Sudan, Philippines, and Zimbabwe. It also holds ISO 9001, ISO 13485, ISO 14001, ISO 45001, and DNV certification for medical devices, reflecting its compliance with global quality and safety standards.

Technology Edge

The company leverages two advanced technologies::

- **Aseptic Blow-Fill-Seal (ABFS):** Minimizes human contact, reducing contamination risks.
- **Injection Stretch Blow Moulding (ISBM):** Used for SteriPort bottles, offering safer and more reliable packaging compared to conventional glass.

These technologies allow Amanta to manufacture sterile products with multiple closure systems and packaging formats, catering to hospitals, nursing homes, and retail markets.

Manufacturing Capacity

The facility houses seven production lines:

- **LVPs (100 ml to 1000 ml):** Four lines, including two conventional ABFS single-port container lines and two SteriPort ISBM lines.
- **SVPs (2 ml to 100 ml):** Three lines, including two ABFS units and one conventional three-piece container line.

This capacity enables Amanta to cover the full dosage range from small ophthalmic drops to large IV fluids under one integrated setup. Below table shows installed capacity and capacity utilisation across various years.

| Production Stream | 2025 | | 2024 | | 2023 | |
|-------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Installed capacity | Capacity utilisation | Installed capacity | Capacity utilisation | Installed capacity | Capacity utilisation |
| LVP | 5.66 | 91% | 5.66 | 93% | 5.66 | 97% |
| SVP | 20.91 | 99% | 20.91 | 94% | 20.91 | 89% |
| STERIPOINT | 6.62 | 91% | 6.62 | 83% | 6.62 | 73% |
| TOTAL | 33.19 | 96% | 33.19 | 91% | 33.19 | 87% |



Formulation & Development (F&D)

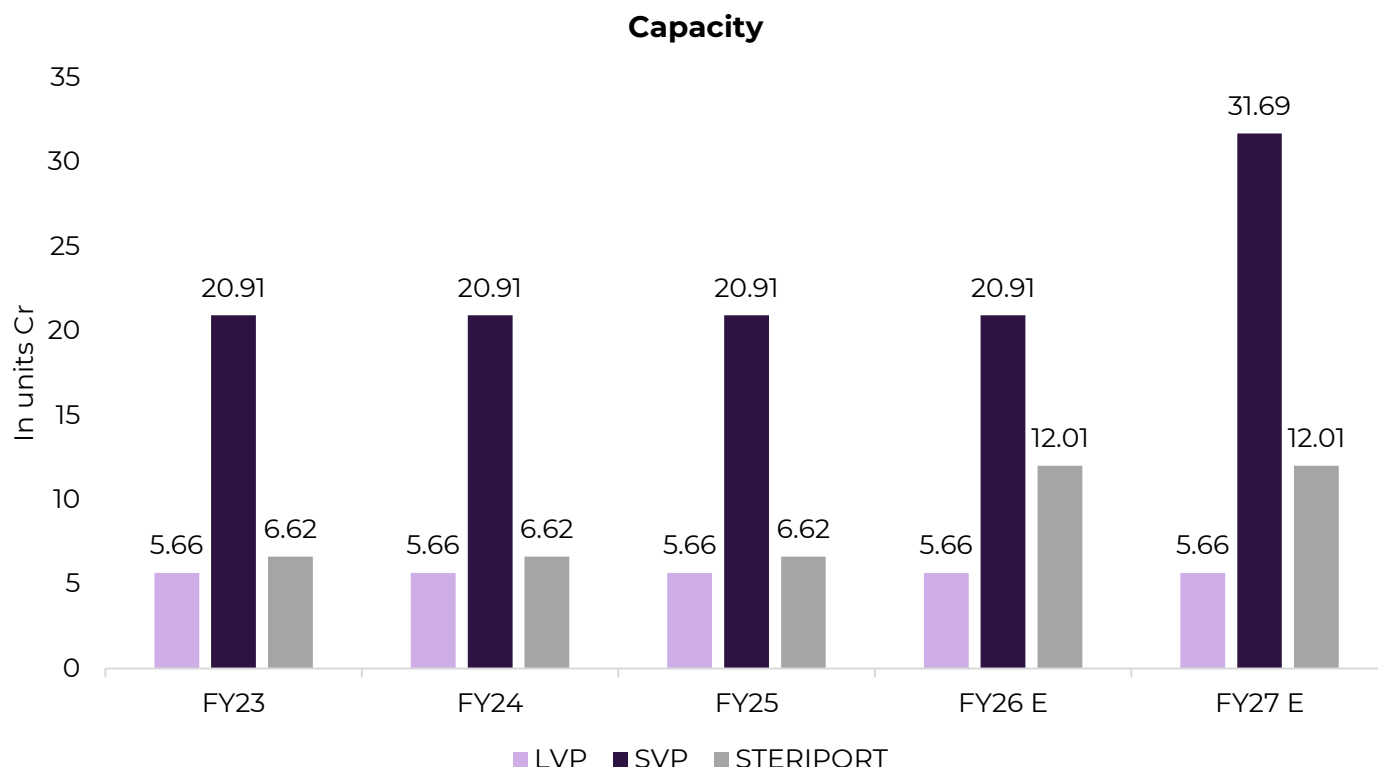
A dedicated Formulation & Development (F&D) and Quality Control laboratory supports both in-house brands and contract manufacturing clients. Equipped with HPLC machines, dissolution testers, spectrometers, and advanced analyzers, the lab focuses on developing new formulations and enhancing existing ones, adding depth to Amanta's branded and partnering portfolio.

IPO Details

| | |
|--------------------------|---|
| Subscription Date | September 1, 2025 to September 3, 2025 |
| Offer Size | ₹126 Cr |
| Price | ₹120 – ₹126 per share |
| Lot Size | 119 Shares |

| | |
|--|-------------------------|
| OBJECT OF THE ISSUE | Amount (In ₹ Cr) |
| CAPEX for setting up new line of steriport | ₹70 |
| CAPEX for setting up new manufacturing line for SVP | ₹30.13 |
| General corporate purpose | - |

The company is strategically deploying IPO proceeds to expand manufacturing capacities at its Hariyala, Kheda facility. Of the planned ₹90 crore investment in a new SteriPort (two-port IV fluid) line (expected to commence by January 2026), around ₹70 crore will be funded through IPO proceeds while the balance will be met through other sources. In addition, ₹30.13 crore from IPO proceeds is being allocated towards setting up an additional Small Volume Parenteral (SVP) line targeted for January 2027. These expansions are aimed at increasing automation, replacing aging machinery, and significantly boosting capacity across critical therapeutic segments, thereby positioning Amanta to better address rising institutional and retail demand.



Future Outlook & Guidance

- Capacity Expansion with IPO Proceeds:** The company is deploying IPO funds to scale its Hariyala, Kheda facility, with ₹70 crore for a new SteriPort line (January 2026) and ₹30.13 crore for an additional SVP line (January 2027). These projects will modernize operations, enhance automation, and expand capacity in critical therapeutic segments, enabling Amanta to meet growing institutional and retail demand.
- Product Diversification:** The company plans to strengthen its six therapeutic categories by scaling high-volume essentials like IV fluids while adding value-driven segments such as ophthalmic and respiratory care. This mix balances steady recurring demand with higher-margin specialty products.
- National Sales Growth:** Domestically, Amanta will grow its branded generics under the *SteriPort* brand to deepen penetration in hospitals and nursing homes. Its network of 320+ distributors and 96 sales professionals provides a strong base to expand reach across India.
- Distribution Strengthening:** The company is investing in retailer engagement through incentive programs and expanding distributor relationships. It has also deployed Pharma Cloud and sales force automation tools to improve forecasting, productivity, and supply chain efficiency.



- **Customer Base Expansion and Wallet Share Growth:** Amanta is deepening its relationships with existing institutional clients by expanding the range of formulations supplied, supported by strong in-house F&D capabilities for rapid product development and customization. At the same time, the company is actively onboarding new domestic and global clients, leveraging its WHO-GMP-certified facilities, robust regulatory track record, and reputation for timely delivery. Its product portfolio has already expanded from 41 products in FY23 to 47 in FY25, reflecting both wallet share growth from existing customers and successful new client acquisition.
- **International Expansion:** Amanta has registrations across 120 jurisdictions and exports branded products to 21 countries. It aims to scale further in emerging markets like Africa and Latin America while selectively entering advanced markets for higher-margin opportunities.

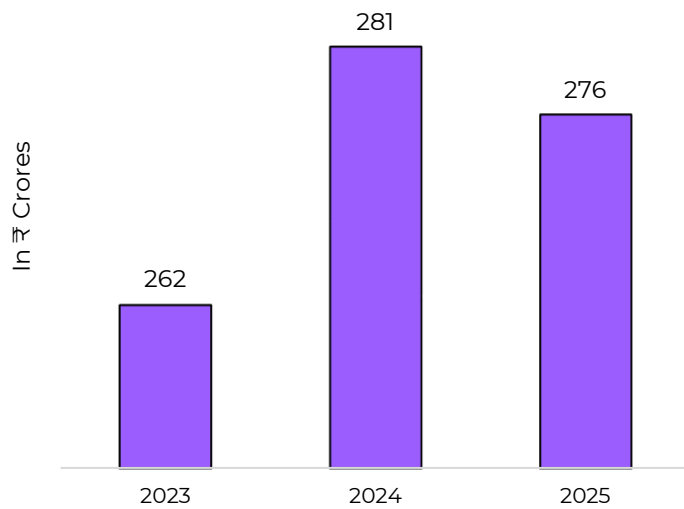
Risk factors

- **Regulatory Dependence** – The company's operations rely heavily on WHO-GMP and other global certifications. Any suspension, delay, or non-compliance could disrupt exports and impact credibility.
- **Pricing Pressure** – Being in the generics segment, margins are vulnerable to intense price competition both in domestic tenders and international markets.
- **Product Recall Liability** – Under partnering agreements, the company bears full responsibility for product recalls, replacements, and related costs, which could hurt profitability.
- **Raw Material Dependency** – The business depends on consistent supply of APIs and packaging material. Disruptions in availability or price volatility can directly impact margins.

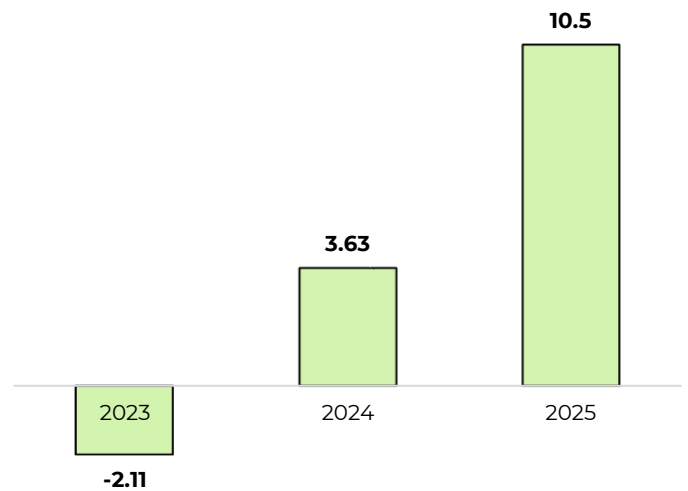


Financials

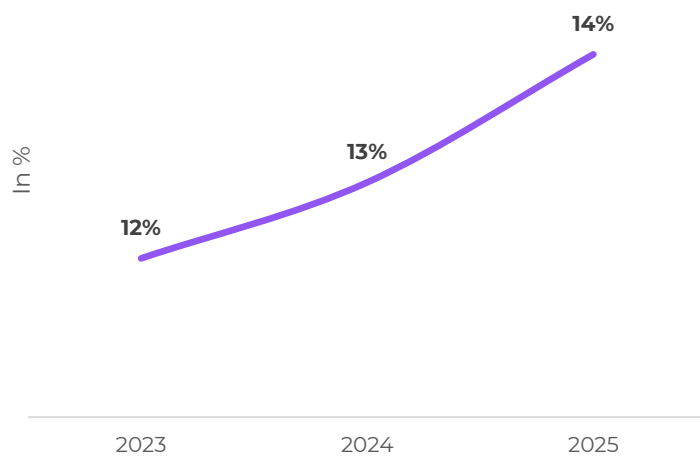
Total Income



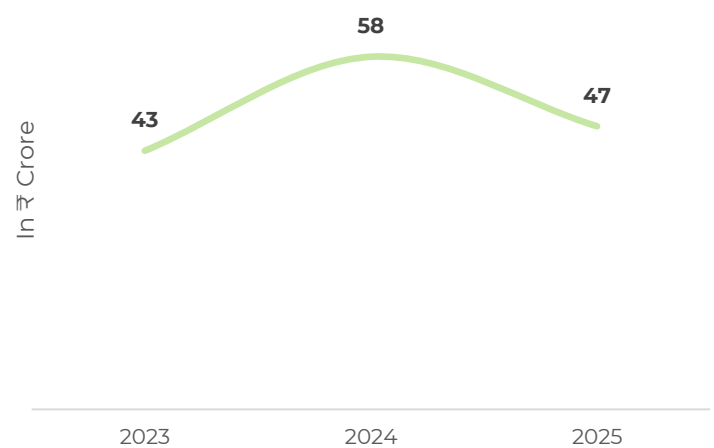
Net Income



ROCE



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