

## Rating Rationale

14 April 2026

### Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.)

**Brickwork Ratings has upgraded the long-term ratings of Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.) Rs.24.50 Cr bank loan facilities. Simultaneously, the ratings have been removed from the 'ISSUER NOT COOPERATING\*' category and withdrawn.**

#### Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous(20-Nov-2025)	Present
Fund Based					
Cash Credit Sanctioned	8.00	<b>16.00</b>	Long-Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	<b>BWR BB+ /Stable removal from ISSUER NOT COOPERATING* category/Upgraded And simultaneously Withdrawal</b>
EPC/PCFC	0.00	<b>4.00</b>			
Working Capital Term Loan Sanctioned	9.00	<b>4.50</b>			
Term Loan Outstanding	8.47	<b>0.00</b>		BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	<b>Withdrawal</b>
GECL Outstanding	1.89	<b>0.00</b>			
<b>Total (Fund Based)</b>	27.36	<b>24.50</b>		<b>(Rupees Twenty Four Crore Fifty Lakhs only)</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of Bank Loan facilities is provided in Annexure-I

#### RATING ACTION / WITHDRAWAL

The company was previously rated by BWR for the bank loan facilities of Rs. 27.36 Cr. in Nov 2025 by reaffirming the long-term rating at “BWRC” with continuation of ratings under the ISSUER NOT COOPERATING\* category. At present the company requested for withdrawal of ratings and submitted the No Objection Certificate from the Punjab National Bank which is held on record.

Moreover, the company has closed a term loan of Rs. 8.47 Cr. & GECL of Rs. 1.89 Cr. which was previously rated by BWR and No Due Certificate against these loans has been submitted which is also held on record. Hence, in accordance with extant regulatory guidelines and as per BWR Rating Withdrawal Policy, the rating of the said instrument is now as follows: BWR withdraws the ratings for the bank loan facilities of Rs. 10.36 Cr. (Upon closure of the said facilities) and upgrades the long-term ratings to “BWR BB+/Stable” from “BWR C”, removes the ratings from ISSUER NOT COOPERATING\* category and simultaneously withdraws the ratings for the Bank Loan Facilities of Rs. 24.50 Crs.

## **RATING ACTION / OUTLOOK**

Brickwork Ratings has upgraded the long-term ratings of Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.) Rs.24.50 Cr bank loan facilities. Simultaneously, the ratings have been removed from the 'ISSUER NOT COOPERATING\*' category and withdrawn.

The rating factors in the directors' extensive experience in the IT industry, growth in the scale of operations, a strong current order book including some government projects, and a moderate financial risk profile. However, the rating is constrained by intense competition and the company's high trade payables.

The rating outlook has been assigned as "Stable" as BWR believes that Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.)'s business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

## **KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED**

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

## **KEY RATING DRIVERS**

### **Credit Strengths-:**

- **Management Experience:**

The company is led by Mr. PunitKumar Rameshbhai Rasadia (Managing director, aged 40 years) is a Post Graduate with 16 years of experience. Mr.Meet Atulkumar Vachhani (Whole time Director, aged 46 years) has 16 years of experience, Ms.Mamata PunitKumar Rasadia (Non-Executive Director, aged 39 years) is a post graduate with 2 years of experience). The Board is strengthened by independent Directors including Mr. Krishna Murty Kannepalli (aged 70 years), a CA with 25 years of experience, Mr. Anandbhai Natwarlal Katkoria (aged 70 years) with 36 years of experience, Mr.Kishan Vinodkumar Raja (aged 39 years ) a CA with 14 years of experience. The Key managerial personnel include Ms.Amita Chhaganbhai Pragada (Company Secretary, aged 37 years) with 7 years of experience and Mr.Naimish Dilipbhai Bhatt (Chief Financial Officer, aged 39 years) with 18 years of experience. Overall the management team's combined expertise and experience support effective governance and operational efficiency of the company.

- **Established Customer Base & Diversified product portfolio :**

Long-term relationships with domestic and export clients including formulation companies, provide revenue visibility and stability. Presence across multiple bulk drugs and intermediates reduces dependency on a single product and mitigates concentration risk.

- **Moderate Financial risk :**

For FY25, the company reported an operating income of Rs.120.33 Cr and a PAT of Rs.20.52 Cr. During the same period, net worth stood at Rs.80.42 Cr, with Total Debt/TNW and TOL/TNW ratios at 0.83x and 1.25x, respectively. Liquidity and coverage remained stable, with a current ratio of 2.64x and an ISCR of 8.35x.

**Credit Risks:-**

- **Regulatory Risk :**  
The pharmaceutical industry operates under stringent regulatory frameworks across domestic and international markets. Any non compliance with standards such as GMP or adverse observations from regulatory authorities can result in warning or suspension of manufacturing facilities. This can severely impact revenues, reputation and export opportunities.
- **Technological Obsolescence Risk :**  
Rapid advancements in pharmaceutical processes and continuous innovation requirements may render existing products or manufacturing processes less competitive. Failure to invest adequately in research and development can impact long-term growth in market position.

**ANALYTICAL APPROACH - Standalone**

For arriving at its ratings, BWR has considered the standalone approach for the company. BWR has applied its rating methodology as detailed in the rating criteria.

**LIQUIDITY INDICATORS - Adequate**

Adequate liquidity characterised by a sufficient cushion in accruals vis-a-vis repayment obligations and a moderate cash balance of Rs. 1.45 Crore. Its bank limits are utilised to the extent of 79.65% and has sought enhancement in bank lines, supported by the above unity current ratio.

The company recorded net cash accruals of Rs. 22.25 Cr as against the CPLTD of Rs. 8.21 Cr in FY2025. The company has Rs.1.45 Cr of Cash and Bank Balance and Rs. 80.42 Cr of Tangible Net Worth in FY2025. The current ratio of the company stood at 2.64 times in FY2025, indicating that the company has enough short-term liquidity to meet its short-term obligations. ISCR and DSCR stood at 8.35 times and 2.47 times, respectively, in FY2025, reflecting adequate capacity to meet both interest and principal repayment obligations.

**ABOUT THE ENTITY:**

Anlon Healthcare Ltd. was incorporated in 2013 to manufacture Active Pharmaceutical Ingredients (APIs), primarily for export purpose. The company operates a state-of-the-art plant in Gondal, Rajkot, with its registered office located on Kalawad Road, Rajkot, Gujarat. Anlon started commercial production in FY 2017-18. Since then, the company has added several new APIs and bulk drugs in its product list backed by its strong R&D capabilities.

The promoters are all technically qualified and are Ph.D in chemistry and chemical processes. Promoters are Mr Punitkumar Rameshbhai Rasadia and Mr.Meet Atulkumar Vachhani.

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Healthcare Services	Hospital

### ESG Profile

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices.

**Environmental:** Environmental risks are driven by high water usage, waste generation, and reliance on energy-intensive processes, making disclosures on water consumption, waste-management practices, renewable energy share, and emissions levels particularly important.

**Social:** Social factors hinge on adherence to labour laws, accident prevention frameworks, and human-capital development, with metrics such as workforce mix, safety performance, and training initiatives offering insights into operational resilience.

**Governance:** Governance assessment focuses on board independence, committee effectiveness, and robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

### KEY FINANCIAL INDICATORS

Key Parameters	Units	FY 22 - 23 (Audited - Annual)	FY 23 - 24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)
Operating Revenue	Rs.Crs.	113.08	66.62	120.33
EBITDA	Rs.Crs.	13.15	15.60	32.57
PAT	Rs.Crs.	5.82	9.66	20.52
Tangible Net Worth	Rs.Crs.	7.37	21.03	80.42
Total Debt / Tangible Net Worth	Times	9.54	3.86	0.83
Current Ratio	Times	1.97	2.01	2.64

### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CARE	CARE Rating vide its press release dated 04 March 2026 and has reaffirmed the long-term & short-term ratings at “CARE D/D” and withdrawn.	04 March 2026

**ANY OTHER INFORMATION:** None

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities		Current Rating (2026)		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long-Term	16.00	BWR BB+ /Stable	20 Nov 2025	BWR C (Continues to be in ISSUER NOT COOPERATING G* category/ Reaffirmed)	19 Nov 2024	BWR C (Continues to be in ISSUER NOT COOPERATING * category/ Downgraded)	28 Aug 2023	BWR B- Stable (ISSUER NOT COOPERATING G* /Downgrade)
Fund Based	Long-Term	4.00	removal from ISSUER NOT COOPERATING G* category/ Upgraded						
Fund Based	Long-Term	4.50	And simultaneously Withdrawal						
Fund Based	Long-Term	0.00	Withdrawal						
Fund Based	Long-Term	0.00	Withdrawal						
<b>Total</b>		<b>24.50</b>	<b>(Rupees Twenty Four Crore Fifty Lakhs only)</b>						

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Manufacturing Companies](#)
- [BWR Withdrawal Policy](#)

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**Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.)**

**ANNEXURE I  
Details of Bank Loan Facilities rated by BWR**

<b>Name of the Bank</b>	<b>Facilities</b>	<b>Tenure</b>	<b>Amount (Rs.Crs.)</b>	<b>Complexity of the Instrument</b>
Punjab National Bank	Cash Credit Sanctioned	Long-Term	16.00	Simple
Punjab National Bank	EPC/PCFC	Long-Term	4.00	Simple
Punjab National Bank	Working Capital Term Loan Sanctioned	Long-Term	4.50	Simple
Punjab National Bank	Term Loan Outstanding	Long-Term	0.00	Simple
Punjab National Bank	GECL Outstanding	Long-Term	0.00	Simple
<b>Total (Rupees Twenty four Crore fifty lakhs)</b>			24.50	

\*For more information visit: [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**ANNEXURE II  
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS**

**NIL**

**ANNEXURE III  
List of entities consolidated**

**NIL**

**About Brickwork Ratings**

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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### List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- <sup>1</sup>	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- <sup>1</sup>	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs - <sup>2</sup>	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - <sup>3</sup>	-
Issuer Ratings <sup>4</sup>	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI

Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>-1</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
5. These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

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**For any grievances relating to rating of instruments regulated by other FSR** (Financial Sector Regulators), please contact [grievance@brickworkratings.com](mailto:grievance@brickworkratings.com)