Registered & Corporate Office:
AMANTA HEALTHCARE LIMITED
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Tel.: 079 – 67777600
Email: info@amanta.co.in
Website: www.amanta.co.in

CIN: L24139GJ1994PLC023944

Date: February 16, 2026

To,	To,
Sr. General Manager Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: **544502**	Sr. General Manager **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051. Trading Symbol: **AMANTA**

Dear Sir / Madam,

Subject: - Intimation regarding Credit Rating of the Company

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we hereby inform you that CRISIL Ratings Limited, the Credit Rating Agency, has reviewed Credit ratings of the Company for bank facilities and upgraded the previous ratings.

Details of the Credit Ratings are as under:

Total bank loan facilities rated	Rs. 245 Crore
Long-term rating	Crisil BBB/Stable (upgraded from 'Crisil BBB-/Stable')
Short-term rating	Crisil A3+ (upgraded from ‘Crisil A3’)

Copy of the letter received from the rating agency is attached herewith.

This information is also available on the website of Company at: https://www.amanta.co.in/investors

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

FOR, AMANTA HEALTHCARE LIMITED

Dinodia Nikhita

Digitally signed by Dinodia Nikhita
DN: c=IN, o=Personal, title=8566,
pseudonym=2110201e1d024716bc7c8cb71aee2c6c,
2.5.4.20=de51f0a5a2bf09c322653af79eb52283df1d5f06355edec1c
a4d84691a1a643a, postalCode=380028, st=Gujarat,
serialNumber=81b8bd656eb87ef922a9a651aad1a8cbaf1069644d
df48b498a627794d541684, cn=Dinodia Nikhita
Date: 2026.02.16 16:21:31 +05'30'

NIKHITA DINODIA
COMPANY SECRETARY & COMPLIANCE OFFICER

Amanta Healthcare Ltd

Ratings upgraded to ‘Crisil BBB/Stable/Crisil A3+’

Rating action

Total bank loan facilities rated	**Rs 245 crore**
Long-term rating	**Crisil BBB/Stable (upgraded from 'Crisil BBB-/Stable')**
Short-term rating	**Crisil A3+ (upgraded from ‘Crisil A3’)**

Note: None of the Directors on Crisil Ratings Limited’s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Amanta Healthcare Ltd (AHL) to **‘Crisil BBB/Stable/Crisil A3+’** from ‘Crisil BBB-/Stable/Crisil A3’.

The rating upgrade reflects improvement in the financial risk profile of the company, driven by increase in networth from Rs 96 crore as on March 31, 2025, to Rs 211 crore as on September 30, 2025, backed by equity funds raised through initial public offering (IPO) of around Rs 126 crore. Proceeds from IPO is being used towards capacity expansion of Steriport and SVP brands. The expanded capacity is expected to commence from April 2026, leading to healthy growth in medium term. The business risk profile remains healthy with stable operating margin of 21-22%.

The ratings continue to reflect the established market position of AHL in parenteral business, the large distribution network, wide product profile and sound operating efficiency. The ratings also factor in extensive experience of AHL promoters in the parenteral business. These strengths are partially offset by modest, albeit improving, financial risk profile, exposure to intense competition and susceptibility of operating margin to volatility in prices of packing material.

Analytical approach

Crisil Ratings has considered the standalone business and financial risk profiles of AHL.

Key rating drivers - Strengths

Established market position and extensive experience of the promoters: The promoters, members of the Patel family, have been engaged in the pharmaceutical business for over three decades and have a large network of nearly 320 distributors and a diversified profile of 41 products. Their strong understanding of industry dynamics has helped AHL become one of the leading players in the parenteral business, supported by strong brand, Steriport, and presence in the domestic and international markets such as UK, Sudan, Phillippinesm Thailand, Cambodia, Zimbabwe and African countries. Revenue of Rs 272 crore was recorded in fiscal 2025, supported by increase in volume and realisations in the large-volume parenteral and Steriport segments. Revenue is expected to grow further by 8-10% in fiscal 2026, led by increasing contribution from high value-added products, primarily Steriport. With planned capacity expansion from April 2026 in the Steriport division, high contributions from exports should drive healthy growth in sales over the medium term.

Healthy operating profitability: Apart from increase in share of high-margin products, other factors such as cost optimisation have helped improve profitability. While the operating margin was around 21.9% in fiscal 2025, it improved to around 22% in the first six months of fiscal 2026. Growth in realisation, exports and increase in capacity of Steriport should further improve the operating margin

.Despite increase in cost of plastic granules, which are linked to crude oil, AHL has been able to maintain its operating margin at above 20%.

Improvement in the financial risk profile supported by fund raising from IPO and debt refinancing: The financial risk profile has improved in fiscal 2026, aided by equity infusion raised through IPO of around Rs 126 crore, which led to increase in networth from Rs 96 crore as on March 31, 2025, to Rs 211 crore as on September 30, 2025. Gearing and total outside liabilities to adjusted networth (TOLANW) ratio are expected to improve in fiscal 2026 with the equity infusion. Gearing and TOLANW improved to 0.84 time and 1.32 times, respectively, as on September 30, 2025, from 2.02 times and 2.99 times, respectively, as on March 31, 2025.

Key rating drivers - Weaknesses

Moderately high working capital cycle: The operations are working capital intensive with gross current assets (GCAs) of 170-180 days, driven by receivables of 60-65 days and inventory of 90-110 days. The working capital requirement also arises from high finished goods inventory as the company has more than 50 stock keeping units.

Exposure to intense competition and volatility in prices of packing material: AHL draws 55-60% of its revenue from the high-volume and low-value parenteral division. The company faces intense competition both in the domestic and overseas markets and has low bargaining power with its customers. However, focus on high-value specialty products such as Steriport, whose contribution to revenue has increased over the years, has led to high negotiating power, and the scope to build brand equity. Imported plastic granules are the primary raw material for AHL. As plastic granules are derived from crude oil, fluctuation in prices of crude oil could weaken profitability, as passing on the cost may take some time though industry has always been able to pass on the cost hike to their dealers.

Liquidity: Adequate
Bank limit utilisation was low at 58.37% on average for the 11 months ended October 31, 2025. Annual cash accrual is expected at Rs 40-45 crore against yearly term debt obligation of Rs 21-22 crore over the medium term and will cushion liquidity.

The current ratio was moderate at 1.23 times as on March 31, 2025. The working capital requirements due to expansion can be met from additional internal accruals and thereby not affecting liquidity comfort.

Outlook: Stable
Crisil Ratings believes AHL will maintain its established position in the parenteral segment, aided by sustained growth in revenue and healthy operating margin.

Rating sensitivity factors

Upward scenario

- Sustained revenue growth and operating margin, leading to net cash accrual above Rs 50 crore
- Reduction in the borrowing cost, leading to improvement in net cash accrual and financial risk profile

Downward scenario

- Sluggish revenue growth and significant decline in operating margin, leading to low cash accrual

- Any larger-than-expected debt-funded acquisition or capital expenditure or stretched working capital cycle, weakening the debt protection metrics and leading to TOLANW ratio above 2.5 times

About the company

AHL is a listed company originally promoted by Rohit J Patel, Bhavesh G Patel and other family members in 1995. The product portfolio comprises both large volume parenteral (LVP) and small volume parenteral (SVP) for fluid therapy, formulations, antibiotic, anti-fungal, ophthalmic, diuretics and other injectables. As on March 31, 2024, AHL had an installed capacity of 675 lakh bottles (LVP) and 2,400 lakh bottles (SVP) per annum, 849 lakh bottles of Steriport at it ISO-certified and cGMP compliant manufacturing facilities at Kheda, Gujarat.

Key financial indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	274.71	280.34
Reported profit after tax (PAT)	Rs crore	10.50	3.63
PAT margin	%	3.82	1.30
Adjusted debt/Adjusted networth	Times	2.02	3.10
Interest coverage	Times	2.18	1.75

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings complexity levels, please visit www.crisilratings.com. Users may also call the Customer Service

Annexure - Details of instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating outstanding with outlook
NA	Cash credit	NA	NA	NA	38.25	NA	Crisil BBB/Stable
NA	Letter of credit	NA	NA	NA	10.75	NA	Crisil A3+
NA	Loan against property	NA	NA	NA	18.70	NA	Crisil BBB/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	2.40	NA	Crisil BBB/Stable

NA	Term loan	NA	NA	30-Apr-31	115.00	NA	Crisil BBB/Stable
NA	Term loan	NA	NA	31-Dec-25	6.28	NA	Crisil BBB/Stable
NA	Term loan	NA	NA	30-Apr-31	50.00	NA	Crisil BBB/Stable
NA	Term loan	NA	NA	25-Dec-27	3.62	NA	Crisil BBB/Stable

Annexure - Rating history for past three years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund-based facilities	LT	234.25	Crisil BBB/Stable		--		--	03-12-24	Crisil BBB-/Stable		--	Suspended
			--		--		--	07-11-24	Crisil BBB-/Stable		--	--
Non-fund-based facilities	ST	10.75	Crisil A3+		--		--	03-12-24	Crisil A3		--	Suspended
			--		--		--	07-11-24	Crisil A3		--	--

All amounts are in Rs crore

Annexure – Details of bank lenders/facilities

Facility	Amount (Rs crore)	Name of lender	Rating
Cash credit	38.25	State Bank of India	Crisil BBB/Stable
Letter of credit	10.75	State Bank of India	Crisil A3+
Loan against property	18.7	The Karur Vysya Bank Ltd	Crisil BBB/Stable
Proposed long-term bank loan facility	2.4	Not applicable	Crisil BBB/Stable
Term loan	115	Axis Finance Ltd	Crisil BBB/Stable
Term loan	6.28	State Bank of India	Crisil BBB/Stable
Term loan	50	Aditya Birla Finance Ltd-	Crisil BBB/Stable

		(Amalgamated)	
Term loan	3.62	State Bank of India	Crisil BBB/Stable

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