# Anlon Healthcare Private Limited

February 04, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 11.50 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 3.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

## Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 18, 2024, placed the rating(s) of Anlon Healthcare Private Limited (AHPL) under the 'issuer non-cooperating' category as AHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 04, 2025, October 14, 2025, October 24, 2025 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

## Detailed description of the key rating drivers:

Please refer to PR dated [November 18, 2024]

## Applicable criteria

[Definition of Default]
[Information Adequacy Risk and Issuer Non-Cooperation]

## About the company

Rajkot (Gujarat)-based, AHPL was incorporated in March 20, 2014 by three directors namely Mr. Punit Rasadia, Mr. Vaibhav Ramani and Mr. Meet Vachhani. The company's name has been changed to Anlon Healthcare Limited from September 2024 and The Company got listed on NSE and BSE on September 3, 2025 (ISIN: INE0Y8W01017). The company is setting up a unit for manufacturing of pharma intermediates and ingredients. The company will operate with an installed capacity of 11 metric tonne per month of pharma intermediates and ingredients which will find its application in preparation of medicines. Anlon Healthcare Private Limited belongs to Anlon group with group entity named Anlon Chemical Research Organization.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) |
|---|---|---|---|
| Total operating income | 66.62 | 120.37 | 85.54 |
| PBILDT | 15.57 | 32.49 | 20.02 |
| PAT | 9.66 | 20.52 | 12.86 |
| Overall gearing (times) | 3.86 | 0.83 | 0.27 |
| Interest coverage (times) | 3.89 | 8.33 | 11.92 |

A: Audited UA: Unaudited; Note: 'these are latest available financial results'
*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of AHPL to 'Issuer Not Cooperating' category vide press release dated November 20, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

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[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated**: Annexure-4

**Lender details**: Annexure-5

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| Fund-based - LT-Term Loan | | - | - | August 2024 | 11.50 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-Cash Credit | | - | - | - | 3.00 | CARE D / CARE D; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT-Term Loan | LT | 11.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (12-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22) |
| 2 | Fund-based - LT/ ST-Cash Credit | LT/ST | 3.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (18-Nov-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Sep-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (03-Aug-22) |

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Fund-based - LT-Term Loan | Simple |
| 2 | Fund-based - LT/ ST-Cash Credit | Simple |

**Annexure-5: Lender details**

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| To view lender-wise details of bank facilities please click here |

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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**About us:**

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