

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

¹Complete 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

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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in
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About us:

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