September 15, 2026

To, Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: BSE Scrip Code: 544497	To, The National Stock Exchange of India Ltd. The Listing Department Exchange Plaza, Bandra – Kurla Complex, Mumbai – 400051, NSE Scrip Code: AHCL

Sub: Intimation under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Respected Sir/Madam,

In terms of Regulation 30 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that following credit ratings have been assigned to the Anlon Healthcare Limited ("Company") by Brickwork Ratings (BWR):

Facilities / Instruments	Tenure	Amount (₹ Crore)	Rating	Rating Action	Regulator
Fund Based	Long Term	23.60	BWR BBB /Stable	Assignment	RBI

The said rationale was published by Brickwork Ratings (BWR) on their website i.e. www.brickworkratings.com.

The said ratings/rationale was received by the Company on September 15, 2026 at 11:00 a.m. (IST) and is also available on the website of the Company i.e. www.anlon.in and credit rating certificate is also enclosed herewith.

You are requested to kindly take the above information on record.

Thanking You.
For ANLON HEALTHCARE LIMITED

Rasadia Punitkumar Rameshbhai

Digitally signed by Rasadia Punitkumar Rameshbhai
DN: c=IN, o=Personal, title=4798, pseudonym=1336344036629247286 1WAue1dglYlP1, 2.5.4.20=a003a5c41c134976122eef293c4077137aa4a1ecd74ed223ac0e8dcc8264a5a2, postalCode=360005, st=Gujarat, serialNumber=9067d666c809e74b4abe895e7d3c841cee4ae962d432d246758d2cb6b96167f3, cn=Rasadia Punitkumar Rameshbhai
Date: 2026.09.15 12:11:29 +05'30'

PUNITKUMAR RASADIA
MANAGING DIRECTOR
DIN: 06696258

Rating Rationale

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

SUMMARY OF RATING ACTION

Facilities / Instruments	Tenure	Amount (₹ Crore)	Rating	Rating Action	Regulator
Fund Based	Long Term	23.60	BWR BBB /Stable	Assignment	RBI
Total		**23.60**			

Note:
1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated

RATING ACTION / OUTLOOK

Brickwork Ratings has assigned a long-term rating of BWR BBB/Stable to the bank loan facilities of Rs.23.60 crore of Anlon Healthcare Ltd.(Erstwhile Anlon Healthcare Pvt. Ltd.).

The rating factors in the management's extensive experience in the pharmaceutical industry, significant growth in scale of operations, improved profitability margins, a robust capital structure with low leverage, and healthy debt-coverage metrics. However, the rating is constrained by intense market competition, strict regulatory compliance risks (including quality norms and government price controls)

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 a 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

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

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Manufacturing Companies
Parent/Group/Government Support	NA
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.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

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 20+ 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 strengthen by indipendent 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 FY26, the company reported an operating income of Rs. 176.54 Cr and a PAT of Rs. 27.81 Cr. During the same period, its net worth stood at Rs. 209.77 Cr, with Total Debt/TNW and TOL/TNW ratios of 0.22x and 0.45x, respectively. Liquidity and coverage remained stable, featuring a current ratio of 2.57x, an ISCR of 10.67x, and a DSCR of 5.45x.

  Anlon Healthcare Limited successfully completed its Rs. 121.03 crore IPO in late August 2025, drawing high investor demand with an overall subscription rate over 7x (led by retail at 47x). By listing on the BSE and NSE on September 3, 2025, the company effectively secured the growth capital needed to clear debt, expand manufacturing, and scale its API operations.

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 process and continuous innovation requirements may render existing products or manufacturing process less competitive. Failure to invest adequately in research and development can impact long-term growth in market position.

RATING SENSITIVITY FACTORS

Going forward, the ability of the company to improve its operational scale, profitability, strengthen liquidity, and credit profile would be the key rating sensitivities.

Positive:

- The rating may be upgraded if the company achieves the projected revenues more than 270 Crs for FY2027, while improving net profitability margins over 18%, along with an improvement in its liquidity profile.
- Improvement in the leverage ratios and maintaining the current ratio at a satisfactory level.

Negative:

- The ratings could be downgraded if there is a decline in the revenue & profit margins below 10%.
- Increase in the overall gearing and weakening of the debt protection metrics.

LIQUIDITY POSITION - Strong

Strong liquidity characterized by a sufficient cushion in accruals vis-a-vis repayment obligations and a moderate cash and bank balance of Rs.3.41 Crore. Its bank limits are utilized to the extent of 76.74% & supported by the above unity current ratio.

The company recorded net cash accruals of Rs. 30.92 Cr as against the CPLTD of Rs. 1.80 Cr in FY2026. The company has Rs.3.41 Cr of Cash and Bank Balance and Rs. 209.77 Cr of Tangible Net Worth in FY 2026. The current ratio of the company stood at 2.57 times in FY 2026, indicating that the company has enough short-term liquidity to meet its short-term obligations. ISCR and DSCR stood at 10.67 times and 1.03 times, respectively, in FY 2026, reflecting adequate capacity to meet both interest and principal repayment obligations.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

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

Environmental (E): Anlon Healthcare embeds environmental stewardship into its daily operations through green chemistry and efficient manufacturing processes. By designing chemical synthesis to maximize atom economy and eliminate hazardous reagents and solvents, the company lowers raw material costs, reduces regulatory burdens, and minimizes ecological risks. Its sustainability framework focuses on process optimization, solvent recovery, energy conservation, and transitioning to eco-friendly fuel sources to lower its carbon and environmental footprint.

Social (S): The company emphasizes human safety, public health, and workforce well-being across its operations. Anlon Healthcare maintains strict workplace safety systems that achieved a zero-fatality record in FY 2025–26, while enforcing a formal Policy on Prevention of Sexual Harassment to protect its 119 employees. Beyond the workplace, the company advances public health by manufacturing high-purity APIs and key pharmaceutical intermediates compliant with global standards (such as WHO-GMP, FDA, and PMDA), while actively contributing to local communities through CSR investments in education, health, and community development.

Governance (G): Governance at Anlon Healthcare is built on transparent decision-making, rigorous compliance, and independent oversight. The company's Board of Directors includes Executive, Non-Executive, and Independent Directors who oversee specialized bodies such as the Audit, Risk Management, Nomination and Remuneration, and Stakeholders' Relationship Committees. To protect stakeholder interests, Anlon enforces a robust Vigil Mechanism / Whistle Blower Policy, maintains formal controls for Related Party Transactions, and aligns its quality and financial reporting with international pharmacopoeial and regulatory standards.

COMPANY / FIRM PROFILE

Industry Classification			
Macro Economic Indicator	**Sector**	**Industry**	**Basic Industry**
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

Anlon Healthcare Limited, incorporated in 2013 and headquartered in Rajkot, Gujarat, is a research-driven manufacturer of Active Pharmaceutical Ingredients (APIs), Bulk Drugs, and advanced pharmaceutical intermediates. The company operates from its registered office in Rajkot and its manufacturing facility at Pipaliya, Gondal Road, Rajkot, serving domestic and international customers with quality-focused manufacturing solutions. Anlon Healthcare Limited is listed on BSE & NSE in September 2025. Mr. Punitkumar Rameshbhai Rasadia is the managing director, qualified with a Ph.D in chemistry and chemical processes. & Mr. Meet Atulkumar Vachhani is the whole-time director of the company.

Anlon is among the few Indian manufacturers of products such as Loxoprofen Sodium Dihydrate, Ketoprofen, and Dexketoprofen Trometamol, which are widely used in pain management and anti-inflammatory therapies which comply with the regulatory requirements of leading health authorities such as FDA, PMDA, KFDA, cGMP, and WHO-GMP.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in â,¹ crore)	Units	FY 23 - 24 (A)	FY 24 - 25 (A)	FY 25 - 26 (A)
Operating Revenue	Rs.Crs.	66.62	120.33	176.54
EBITDA	Rs.Crs.	15.60	32.38	46.46
PAT	Rs.Crs.	9.66	20.52	27.81
Tangible Net Worth	Rs.Crs.	21.03	80.42	209.77
Total Debt / Tangible Net Worth	Times	3.86	0.83	0.22
Current Ratio	Times	2.01	2.64	2.57
* **A:**Audited **UA:**Unaudited **P:**Provisional **PROJ:**Projected				
Note: These are latest available financial results. All ratios as per BWR's calculations; Amount in â,¹ crore				

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (2026)			2026 (History)		Rating History					
				2026 (History)		2025		2024		2023	
Facility / Instrument	Type	Amount (₹ Crore)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	23.60	BWR BBB/Stable (Assignment)	14Apr2026	BWR BB+ Stable (removal from ISSUER NOT COOPERATING* category/Upgraded And simultaneously Withdrawal)	20Nov2025	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	19Nov2024	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	28Aug2023	BWR B- Stable (ISSUER NOT COOPERATING* /Downgrade)
Grand Total		23.60	**(Rupees Twenty Three Crores and Sixty lakhs Only)**								

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument / Facility	Complexity Indicator
Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural,transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website Complexity Levels.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY

Not Applicable

Contacts	
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ANNEXURE I: Details of Bank Loan Facilities

SL.No.	Name of Bank	Facilities	Tenor	Amount (₹ Crore)	Regulator
1	Punjab National Bank	Term Loan-Out-standing	Long Term	3.60	RBI
2	Punjab National Bank	Cash Credit-Sanctioned	Long Term	20.00	RBI
Total				**23.60**	

ANNEXURE II: Details of Instruments / Facilities

Name of the Instrument/Facility	Long Term/Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

ANNEXURE IV: List of Instruments and Names of Regulators of the Instruments

A.	**Rating activities**	
SL.No.	**Instrument / Activity**	**Regulator of the Instruments**
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit Quality Ratings (CQR) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ 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), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

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

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

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 an institutional investor in Brickwork.

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.

For more information on policies and ratings, please visit our www.brickworkratings.com