



SAMI PRIME RESEARCH

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Sami Ahmad Sajjad – SEBI Registered Research Analyst (Registration No. INH000020819) |
Enlisted with BSE (Enlistment No. 6593, June 12, 2025)

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Report Date: 26-Sep-2025

Validity: 12 months or until material change.

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Amrutanjan Health Care Limited (AMRUTANJAN)

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1. Security / Instrument Details

- Company: Amrutanjan Health Care Limited
- Symbol: AMRUTANJAN
- ISIN: INE098F01031
- Sector/Industry: Healthcare – Pharmaceuticals & Biotechnology – Pharmaceuticals
- Listing: NSE/BSE | CMP (ref.): ₹725

2. About the Company

OTC consumer healthcare company with leading brands in pain management (Amrutanjan Pain Balm, Roll-ons), congestion relief (Relief), and beverages/electrolytes (Electro+). Portfolio benefits from brand equity, distribution reach and product innovation.

3. Recommendation (Long-Term)

Verdict: BUY (Defensive OTC play with consistent growth)
Horizon: 5–10 years

4. Rationale for Recommendation

- Fundamental Analysis (brief summary)

Sector: Health Technology • Industry: Pharmaceuticals: Other

Metric	2021	2022	2023	2024	2025
Market Cap	15.21B	23.47B	17.17B	18.21B	20.89B
Net Profit (PAT)	611.9M	671.89M	398.35M	449.73M	508.35M
Operating Cash Flow	953.67M	648.29M	314.14M	420.31M	669.47M
ROCE	32.33%	29.49%	14.38%	16.24%	16.21%
ROE	32.64%	27.96%	14.33%	15.53%	16.53%
Profit Margin (%)	18.38%	16.56%	10.49%	10.68%	11.25%
Debt/Equity	0.01	0	0	0.01	0.01
Debtor Days	19	34	32	41	45
EPS (Basic)	20.94	23	13.65	15.5	17.58
Revenue / Employee	3.38M	3.95M	3.3M	3.5M	3.69M

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• Technical Analysis

- Chart patterns, support & resistance: Long-term uptrend with periodic consolidation; key resistance ~₹890; support ~₹610–578
- Volume trends, momentum indicators: Steady participation; pullbacks bought into on higher timeframes
- Trend: Long trend intact as per chart — looks constructive for long term



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5. Sectoral & Macro Factors

Key Observations (Price-Impact Factors)

Positive Drivers:

- Brand leadership in pain management; expanding distribution and new variants support volumes
- Input cost normalization vs prior spikes aids margin trajectory
- Healthy liquidity, low leverage, and dividend continuity reflect balance sheet strength

Risks / Concerns:

- Raw material volatility (menthol, packaging) can pressure gross margins
- Intensifying OTC competition; ad-spend cycles can impact profitability
- Seasonality/weather-driven demand variability (cooling products, beverages)

6. Recent Developments & Promoter Activity

- Q1 FY26: Revenue ~₹94 cr; PAT ~₹8.3 cr (YoY up) — operating performance improved vs last year
- Shareholding (Jun'25): Promoters **46.52%**; FIIs **~2.41%**; MFs **~12.70%**; multiple trackers corroborate
- CRISIL: Bank facility ratings **withdrawn** (Mar 28, 2022) at company's request; no active CRISIL rating currently

7. Sources of Information

- Annual Reports / Financial Statements
- Exchange Filings (BSE/NSE)
- SEBI / RBI / Government Publications
- Reputed Data Providers (Bloomberg, CMIE, etc.)
- Public News Sources

8. Risks

- Input cost swings, competitive intensity, seasonality and execution in new launches

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Checklist (Post-Risk Summary)

S. no	Particular	Remarks
1	Stock Name	Amrutanjan Health Care Limited (AMRUTANJAN)
2	Sector	Healthcare – Pharmaceuticals & Biotechnology – Pharmaceuticals
3	Business & Top Brand	OTC: Pain Balm, Relief range; Beverages/Electro+
4	Business Type (Cyclical or Evergreen etc.)	Defensive / Regular (OTC Healthcare)
5	Sector outlook as per Fiscal policy this year 2025	Neutral-to-positive; healthcare/OTC demand steady
6	Sector outlook as per Monetary policy this year 2025	Stable rates aid consumption; monitor liquidity conditions
7	Credit Rating	CRISIL bank facility rating withdrawn (Mar 28, 2022)
8	Financial Trend	FY21–FY25 steady sales; margins improved; low leverage
9	Valuation (Cheap or Costly or Looks Permissible)	Looks permissible vs history; accumulate on dips
10	Management Credibility & Qualification	Experienced promoter family; established brand legacy
11	Geopolitical Impact	Limited; FX/menthol import prices can influence costs
12	Policy Impact for 2025 & for next 5 years	OTC/healthcare regulations stable; GST unchanged
13	Final Verdict as of Now	BUY (Long Term)

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10. Date & Validity

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