

Anlon Healthcare Limited (Erstwhile Anlon Healthcare Private Limited)

March 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D / CARE D; ISSUER NOT COOPERATING* and Withdrawn
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) has reaffirmed and withdrawn outstanding rating of 'CARE D; ISSUER NOT COOPERATING/ CARE D; ISSUER NOT COOPERATING' (Single D; ISSUER NOT COOPERATING/ D; ISSUER NOT COOPERATING) assigned to the bank facilities of Anlon Healthcare Limited (AHL, Erstwhile Anlon Healthcare Private Limited) with immediate effect. The above action has been taken at the request of AHL as well as No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings.

The rating assigned to the bank facilities of AHL takes in account instances of delays in debt servicing.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers

At the time of last rating dated February 04, 2026, the following was the rating weakness.

Key weaknesses

Delays in debt servicing

There has been instances of delays in debt repayments.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

About the company

Rajkot (Gujarat)-based, AHL(Erstwhile Anlon Healthcare Private Limited) 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.

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

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	66.62	120.37	121.32
PBILDT	15.57	32.49	32.56
PAT	9.66	20.52	18.02
Overall gearing (times)	3.86	0.83	-
Interest coverage (times)	3.89	8.33	9.98

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of AHL into 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 requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of 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	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit		-	-	-	0.00	Withdrawn

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	-	-	1)CARE D; ISSUER NOT COOPERATING* (04-Feb-26) 2)CARE D; ISSUER NOT COOPERATING* (04-Mar-26)	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	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (04-Feb-26) 2)CARE D / CARE D; ISSUER NOT COOPERATING* (04-Mar-26)	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 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

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