

## Anondita Medicare Ltd.

Brickwork Ratings assigns the ratings for the Bank Loan Facilities of Rs. 56.21 Crs. of Anondita Medicare Ltd.

### Particulars

Facilities**	Amount(Rs.Crs.)	Tenure	Rating#
Fund Based	46.21	Long Term	<b>BWR BBB</b> /Stable Assignment
	10.00	Short Term	<b>BWR A3</b>
	(2.00)		Assignment
Non Fund Based	(2.00)	Short Term	<b>BWR A3</b> Assignment
<b>Grand Total</b>	<b>56.21</b>	<b>(Rupees Fifty Six Crores and Twenty One lakhs Only)</b>	

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings

\*\*Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

### RATING ACTION / OUTLOOK

Brickwork Ratings has assigned a long-term rating of BWR BBB/Stable and a short-term rating of BWR A3 to the bank loan facilities of Anondita Medicare Limited (AML), aggregating to Rs. 56.21 crore.

The ratings reflect AML's established business position, supported by over 25 years of promoter experience and its transition into a listed corporate entity. The company has shifted its focus towards its proprietary brand "Cobra," along with stable revenue from Government of India (CMSS) contracts. The ratings also factor in AML's strategic expansion into international markets, including a five-year contract with the Government of South Africa. Further, its in-house manufacturing capabilities provide a cost advantage and support scalability.

However, the ratings are constrained by the company's relatively smaller scale compared to larger industry peers and its promoter-centric management structure. The company's growth prospects remain dependent on timely completion and stabilization of the ongoing 16-line capacity expansion. Additionally, the business continues to be working capital intensive due to elongated credit cycles associated with government and export orders.

The Stable outlook reflects Brickwork Ratings' expectation that AML will maintain a steady business and financial risk profile over the medium term, supported by improving scale, operational efficiency, and stable demand.

The rating is based on audited financials for FY24 and FY25, provisional financials for FY26, projected financials for FY27 and FY28, along with publicly available information and management clarifications.

### KEY RATING DRIVERS

#### Credit Strengths:

- **Established Operational Track Record and Experienced Promoters :**

Anondita Medicare Limited (AML) benefits from the extensive experience of its founding promoter, Mr. Anupam Ghosh, who has over 25 years of expertise in the healthcare and contraceptive manufacturing industry. While AML was incorporated as a public limited entity in March 2024, it acquired the entire running business of M/s Anondita Healthcare, a proprietorship that has been operational since 2013. This long-term presence has enabled the group to build significant domain knowledge and establish industry relationships.

- **Established Market Position with Shift Towards Higher-Margin Brand-Led Model :**

AML maintains a leading market position as the dominant regional player in North India, holding the maximum market share for its flagship "COBRA" brand. AML is actively expanding its retail footprint, including a recent scale-up in key markets such as West Bengal. This domestic momentum is further bolstered by strategic international expansion, including the receipt of its first long-term government supply order from South Africa, with a steadily increasing distributor and retailer network. The company has transitioned from low-margin contract manufacturing for third-party brands to a focused strategy on its own brand and government orders. This shift enables higher realisations compared to institutional supply, thereby supporting improvement in profitability.

- **Strong Financial Profile and Robust Debt Protection Metrics. :**

The company's capital structure strengthened significantly following its IPO in September 2025, with Tangible Net Worth (TNW) increasing from Rs. 27.60 Cr in FY25 to a provisional Rs. 113.67 Cr in FY26. Consequently, the gearing ratio improved from 0.99x to 0.31x during the same period. Debt protection metrics remain robust, with an Interest Service Coverage Ratio (ISCR) of 12.09x in FY26 (Provisional/Un-Audited).

### **Credit Risks:**

- **High Competition from Large Established Players :**

The contraceptive market in India is highly competitive, featuring large, well-capitalised national brands such as Mankind Pharma and Durex. While AML has a strong regional presence, competing on a national and international scale requires sustained investment in branding and marketing, which may impact operating margins in the short term.

- **Susceptibility to Raw Material Price Volatility :**

AML's profitability is sensitive to fluctuations in the price of natural rubber latex, its primary raw material. It currently relies on weekly or fortnightly procurement from South India, exposing it to seasonal supply fluctuations and price spikes during the rainy season.

- **Regulatory and Compliance Risks :**

As a manufacturer of medical devices (condoms), AML operates in a highly regulated environment governed by the CDSCO and the Drugs and Cosmetics Act. The company must adhere to stringent quality standards and periodic audits; any failure to maintain these certifications or any adverse regulatory action could result in product recalls or debarment from government tenders.

### **ANALYTICAL APPROACH - Standalone**

For arriving at its ratings, BWR has considered the standalone performance of 'Anondita Medicare Limited'. BWR has applied its rating methodology as detailed in the Rating Criteria.

### **RATING SENSITIVITIES**

Going forward, the ability of the company to improve its revenue and financial risk profile would remain the key rating sensitivities.

Positive:

- Exceeding the projected TOI by over 180% of FY26 levels in FY27, specifically with OPBDIT margin above FY26 levels.
- Successful implementation of the new manufacturing lines without adversely impacting leverage or liquidity.
- Sustaining a Current Ratio at acceptable levels

Negative:

- Decline in revenue and profitability, with TOI falling below 162% of FY26 levels, or deterioration in profitability metrics resulting in OPBDIT margin below 25%.
- Any delay in the commissioning of the new manufacturing line leading to cost overruns and pressure on liquidity.
- Weakening of the liquidity profile, with a substantial reduction in the current ratio.

### **LIQUIDITY INDICATORS - Adequate**

Anondita Medicare Ltd maintains an adequate liquidity position, supported by healthy cash accruals and a sufficient cushion in its working capital facilities. The company reported cash and bank balances of Rs. 0.26 crore as on 31 March 2025 (Rs. 2.89 crore FY26 UA). The current ratio stood at 1.72 times in FY25 (3.35 times in FY26 UA). The company generated cash accruals of Rs. 11.73 crore during FY25 against the current portion of long-term debt (CPLTD) of Rs. 1.03 crore. This resulted in comfortable coverage metrics, with a debt service coverage ratio (DSCR) of 5.05 times and an interest service coverage ratio (ISCR) of 6.18 times in FY25 (DSCR 7.38 and ISCR 12.09 in FY26 UA). Working capital limits remain moderately utilised, with average utilisation of around 60% of Deutsche Bank facilities.

### **ABOUT THE ENTITY**

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Healthcare Equipment & Supplies	Medical Equipment & Supplies

Anondita Medicare Limited (AML) is engaged in the manufacturing of male condoms under its flagship brand “COBRA”. The company was incorporated in March 2024 to take over the existing business operations of its promoter. The company is listed on the National Stock Exchange.

The business was originally established in 1999 by Mr. Anupam Ghosh as a proprietorship under M/s Healthcare Products (later renamed as M/s Anondita Healthcare). Pursuant to a Business Transfer Agreement, the entire business was transferred to AML on a going-concern basis effective April 1, 2024, including the manufacturing infrastructure and production facilities.

The company has one majorly owned subsidiary, namely Anondita Healthcare and Rubber Products India Limited.

The company is led by its Managing Director, Mr. Anupam Ghosh, who has over 25 years of experience in the industry. AML operates a dedicated latex-based manufacturing facility in Noida and focuses on automated, high-volume production processes.

## ESG Profile

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

**Environmental:** Environmental risks are driven by high water usage, waste generation, and reliance on energy-intensive processes, making disclosures on water consumption, waste-management practices, renewable energy share, and emissions levels particularly important.

**Social:** Social factors hinge on adherence to labour laws, accident prevention frameworks, and human-capital development, with metrics such as workforce mix, safety performance , and training initiatives offering insights into operational resilience.

**Governance:** Governance assessment focuses on board independence, committee effectiveness, and robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

## KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 23 - 24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)	FY 25 - 26 (Provisional - Annual)
Operating Revenue	Rs.Crs.	Not Available	60.52	111.72
EBITDA	Rs.Crs.	Not Available	17.88	39.64
PAT	Rs.Crs.	Not Available	10.91	27.44
Tangible Net Worth	Rs.Crs.	0.10	27.60	113.67
Total Debt / Tangible Net Worth	Times	Not Available	0.99	0.31
Current Ratio	Times	14.29	1.71	3.35

## KEY COVENANTS OF THE FACILITY RATED

IDFC First Bank:

The facilities are availed on a joint and several liability basis, with multiple co-applicants including Anondita Medicare Limited, Anondita Healthcare (Partnership), and Anondita Healthcare and Rubber Products India Pvt Ltd, thereby treating all entities as primary borrowers. Additionally, the sanction stipulates maintenance of a minimum 51% shareholding in Anondita Medicare Limited by the promoters. The sanction carries standard covenants applicable to such facilities.

Tata Capital Limited:

The term loan has been availed for funding capital expenditure towards purchase of plant and machinery to support expansion of manufacturing capacity. The sanction terms include standard covenants generally stipulated for such facilities.

Oxyzo Financial Services Limited:

The facilities have been availed as working capital (dropline overdraft) to support day-to-day operations, with restrictions on use for debt repayment, investments, or speculative activities.

The sanction terms include standard covenants generally stipulated for such facilities.

Karur Vysya Bank:

The sanction carries standard covenants applicable to such facilities.

Deutsche Bank:

The company has undertaken not to withdraw any capital during the tenure of the facility without prior written approval of the bank. Further, Deutsche Bank has been designated as the sole working capital banker. The sanction terms include standard covenants as applicable

## STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Not Applicable

## RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

Facilities		Current Rating <sup>Å</sup> (2026)		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	46.21	BWR BBB/Stable (Assignment)	NA	NA	NA	NA	NA	NA
Fund Based	ST	10.00	BWR A3 (Assignment)	NA	NA	NA	NA	NA	NA
FB SubLimit	ST	(2.00)	BWR A3 (Assignment)	NA	NA	NA	NA	NA	NA
NFB SubLimit	ST	(2.00)	BWR A3 (Assignment)	NA	NA	NA	NA	NA	NA
Grand Total		56.21	<b>(Rupees Fifty Six Crores and Twenty One lakhs Only)</b>						

## Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)
- [Manufacturing Company](#)

## Analytical Contacts

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Anondita Medicare Ltd.

## ANNEXURE-I

### Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Deutsche Bank	Term Loan-Sanctioned	2.86	–	<b>2.86</b>	Simple##
2	Deutsche Bank	Term Loan-Sanctioned	0.45	–	<b>0.45</b>	Simple##
3	Deutsche Bank	Cash Credit-Sanctioned Sub-Limit (Bank Guarantee (Sublimit of CC)) - Sanctioned Sub-Limit (PCFC/Post-Shipment / Bill Discounting (EBP)) -Sanctioned	19.60	– (2.00) (2.00)	<b>19.60</b>	Simple##
4	Deutsche Bank	Working Capital Demand Loan-Sanctioned	–	10.00	<b>10.00</b>	Simple##
5	IDFC First Bank Limited	Term Loan-Sanctioned	2.85	–	<b>2.85</b>	Simple##

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
6	IDFC First Bank Limited	Term Loan-Sanctioned	1.78	-	<b>1.78</b>	Simple##
7	IDFC First Bank Limited	Term Loan-Sanctioned	2.79	-	<b>2.79</b>	Simple##
8	Karur Vysya Bank	Term Loan-Sanctioned	3.72	-	<b>3.72</b>	Simple##
9	Karur Vysya Bank	Term Loan-Sanctioned	3.99	-	<b>3.99</b>	Simple##
10	Oxyzo Financial Services Limited	Business Mortgage Term Loan-Sanctioned	0.63	-	<b>0.63</b>	Simple##
11	Oxyzo Financial Services Limited	Business Mortgage Term Loan-Sanctioned	0.04	-	<b>0.04</b>	Simple##
12	Tata Capital Limited	Term Loan-Sanctioned	7.50	-	<b>7.50</b>	Simple##
<b>Total</b>			<b>46.21</b>	<b>10.00</b>	<b>56.21</b>	
<b>TOTAL (Rupees Fifty Six Crores and Twenty One lakhs Only)</b>						

## BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### ANNEXURE-II

#### INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
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

#### List of Instruments and Regulators

Instrument / Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs <sup>2</sup>	RBI
External Commercial Borrowings and other similar borrowings	RBI

Instrument / Activity	Regulator
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme <sup>3</sup>	-
Issuer Ratings <sup>4</sup>	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.

2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3. 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), BWR shall separately capture the rated quantum details along with names of respective regulators.

4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.

5. These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

6. Permitted by SEBI vide SEBI Master Circular for CRAs

**Grievance Management:** For any grievances relating to rating of instruments regulated by SEBI, please contact [sebigrievance@brickworkratings.com](mailto: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](mailto:grievance@brickworkratings.com)**

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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.

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