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Aptus Pharma Ltd.
Connecting.....Life



APTUS PHARMA LIMITED

CORPORATE IDENTITY NUMBER: U24230GJ2010PLC061957

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24230GJ2010PLC061957. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of the Prospectus.

Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427

Tel: +91 76004 27827; **E-mail id:** info@aptuspharma.com; **Website:** www.aptus-pharma.com

Contact Person: Mohini Hardikbhai Gandhi, Company Secretary and Compliance Officer;

OUR PROMOTERS: TEJASH MAHESHCHANDRA HATHI, CHATRABHUI VALLABHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSHYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCHANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our Company is engaged in the business of marketing, and distribution of finished pharmaceutical formulations. While the Company does not own any manufacturing facilities, it operates through a contract manufacturing model. We do not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units, under various arrangements. Of these, we have formal loan and license agreements in place with two manufacturing units. The remaining production is carried out through informal arrangements with Other manufacturers, based on purchase orders (PO). We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipidlowering, and general wellness products. These are offered across a variety of dosage forms, such as tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 18,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF APTUS PHARMA LIMITED (THE "COMPANY" OR "APTUS" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1302.00 LACS ("PUBLIC ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 65.80 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1236.20 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11 % AND 25.74 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 70/-*

THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 70 PER EQUITY SHARE. THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, SEPTEMBER 22, 2025

BID/ ISSUE OPENED ON: TUESDAY, SEPTEMBER 23, 2025

BID/ ISSUE CLOSED ON: THURSDAY, SEPTEMBER 25, 2025

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- We do not have our own manufacturing facility for pharmaceutical products and we have to rely on third parties for contract manufacturing of the products sold by our Company.
- We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.
- We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.
- If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue from such products and face substantial liabilities for infringement of intellectual property rights.
- Our Company may be exposed to product liability and other claims arising from defective medicines manufactured by third-party Contract Manufacturers, despite having manufacturing agreements in place, as indemnity terms are not pre-determined.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS)

Year ended	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2025	6.37	3
March 31, 2024	5.32	2
March 31, 2023	1.30	1
Weighted Average (of the above three financial years)	5.18	

Note: Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2. Net Asset Value (NAV)

Financial Year	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Based on Actual Number of Shares)	13.93
Net Asset Value per Equity Share as of March 31, 2025 (Based on Weighted Average Number of Shares)	14.32
Net Asset Value per Equity Share after IPO	29.13
Issue Price	70
NAV Post Issue	
- At Floor Price	27.78
- At Upper Band	29.13

Note:

Net Asset Value has been calculated as per the following formula:

NAV = $\frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$

3. Comparison with Industry Peers

Companies	Face Value (₹)	Current Market Price	P/E Ratio	EPS	RoNW (%)	Net Asset Value Per Share	Revenue from Operation	Total Income (₹ in Lakhs)
Aptus Pharma Limited**#	10	70	13.16	5.32	44.50%	13.93	2,455.77	2463.64
Peers								
Zota health care limited	10	1,207.50	382.12	3.16	2.72%	110.83	25,727.61	26,189.94
Sunrest Lifescience Limited	10	49.20	10.56	4.66	12.36%	37.72	3,312.24	3,312.29
Lincoln Pharmaceuticals Limited	10	556.10	13.53	41.11	12.26%	335.34	62,323.01	64,570.72

*CMP as on September 01, 2025 **

CMP of our company is considered as an Issue Price.

Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.nseindia.com>

Notes:

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
- The figures for Aptus Pharma Limited are based on the restated standalone financial statements for the year ended March 31, 2025.
- The figures are based on the Standalone financial statements for the year ended March 31, 2025 of Zota health care limited, Sunrest Lifescience Limited and Lincoln Pharmaceuticals Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- CMP of the peer group is as per the closing price as available on <https://www.nseindia.com>
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 1, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

4. Financial Key Performance Indicators (KPI) of our company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations ⁽¹⁾	2,455.77	1,785.70	1,389.73
Other Income	7.87	2.53	0.00
Total Income ⁽²⁾	2,463.64	1,788.23	1,389.73
EBITDA ⁽³⁾	475.70	149.30	57.46
EBITDA Margin (%) ⁽⁴⁾	19.31	8.35	4.13
Profit after Tax ⁽⁵⁾	309.96	79.81	19.43
Current Ratio ⁽⁶⁾	1.63	2.01	1.81
Debt Equity Ratio ⁽⁷⁾	1.49	3.00	2.28
Debt Service Coverage Ratio ⁽⁸⁾	8.84	5.06	2.37
Return on Capital Employed (%) ⁽⁹⁾	45.66	21.70	12.77
Net profit Ratio (%) ⁽¹⁰⁾	12.62	4.47	1.40
Return on Equity (%) ⁽¹¹⁾	44.50	45.18	20.06

As certified by the Statutory auditor of our Company M/s A B K B & Co., Chartered Accountants, vide their certificate dated May 31, 2025 bearing UDIN: 25135216BMLXF8812

Notes:

- Revenue from operations is calculated as the sum of revenue from sale.
- Total income is calculated as the sum of revenue from operations and other income for the period/year.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.

⁽⁴⁾ Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

⁽⁵⁾ Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves). (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and interest.

⁽⁶⁾ RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity, Reserves & Surplus and non current liabilities.

⁽⁷⁾ Net Profit Ratio/ Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.

⁽¹¹⁾ Return on equity (RoE) is equal to profit for the year divided by the total equity and reserve and surplus during that period and is expressed as a percentage

5. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
March 31, 2023	20.06	1
March 31, 2024	45.18	2
March 31, 2025	44.50	3
Weighted Average	40.65	

Note:

Return on Net worth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

PROPOSED LISTING: THURSDAY, SEPTEMBER 30, 2025*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein 8,80,000 Equity Shares of Face Value of ₹ 10/- Each (not more than 50.00% of the Net Issue) shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 288 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on or before September 30, 2025*

* Subject to the receipt of listing and trading approval from the BSE SME ("BSE SME").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Monday, September 22, 2025. The Company received a total of 4 Anchor Investor Application Forms from 4 Anchor Investors for 11,46,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 8,02,20,000/-. Out of the total 4 Anchor Investor Application Forms, No Anchor Investor Application Forms were received from Domestic Mutual Funds. A total of 5,28,000 Equity Shares were allocated under the Anchor Investor Portion at Rs 70 per Equity Share (including a share premium of Rs 60.00 per Equity Share) aggregating to Rs. 3,69,60,000/-.

The Issue (excluding Anchor Investors Portion) received 12,218 Applications for 5,46,62,000 Equity Shares (before technical rejections) resulting in 41.04 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	4,952	1,98,08,000	6,20,000	32	1,38,60,92,000
2	Non-institutional Investors (More than ₹ 0.2 million and upto ₹ 1 million)	347	22,56,000	88,000	26	15,79,20,000
3	Non-institutional Investors (above ₹ 1 million)	333	55,82,000	1,78,000	31	39,07,40,000
5	Qualified Institutional Bidders (excluding Anchors Investors)	2	4,30,000	3,52,000	1	3,01,00,000
6	Market Maker	1	94,000	94,000	1	65,80,000
	Total	5,635	2,81,70,000	13,32,000	21	1,97,14,32,000

Final Demand

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	65.00	168000	0.31	168000	0.31
2	66.00	24000	0.04	192000	0.35
3	67.00	4000	0.01	196000	0.36
4	68.00	24000	0.04	220000	0.40
5	69.00	36000	0.07	256000	0.47
6	70.00	5446000	99.53	54662000	100.00
	Total	54662000	100.00		

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