

## Company Business

- Amwill Health Care Limited is a derma-cosmetic development company that focuses on developing solutions for dermatological, cosmeceutical, and aesthetical issues.
- The company outsources key functions like manufacturing, prototype development, and distribution to third parties.
- Amwill's product portfolio is divided into two categories: generic dermatological solutions and specific dermatological problem solutions.
- The company has a business presence in Karnataka, Andhra Pradesh, and Telangana.
- They develop formulations with the help of dermatologists and medical professionals by identifying gaps in the skincare or cosmetic market.
- The company's product portfolio includes solutions for various dermatological disorders like acne, fungal infections, anti-aging, and more.



## Industry Analysis

- Increase in consumption due to Cosmetic Trials.
- Increasing Penetration of channels.

### Segmentation of the Cosmetic Industry:

- Skin Care
- Hair Care
- Fragrance
- Colour Cosmetic
- Oral Care

India's beauty, cosmetics and grooming market will reach US\$ 20 billion by 2025. The market share of organised and unorganised will be 44:55 by 2025 from the existing ratio of 25:75.

## Promoters Details

- The promoters of Amwill Health Care Limited are **Anand Gandhi and Tarun Gandhi**.
- Anand Gandhi** is a Managing Director with a background in pharmacy and over a decade of experience in marketing and sales within the dermatology segment. He heads the marketing and sales, and dermatologist relations divisions of the company. He was also the sole proprietor of M/s. Amwill Healthcare.
- Tarun Gandhi** is the Chairman and Managing Director with a background in commerce and experience in financial management and business development. He heads product development, business development, and finance and accounts divisions.
- Both promoters are also partners in Amderma Healthcare LLP, Ample Pharma and Ayodhya Heritage Developers LLP.

## IPO Details

- The company is launching an initial public offering (IPO) of **up to 5,403,600 Equity Shares**.
- The IPO comprises a fresh issue of up to 4,403,600 Equity Shares and an offer for sale of up to 1,000,000 Equity Shares.
- Total Issue Size is of Rs. 59.98 Cr.
- The shares are proposed to be listed on the SME platform of BSE (BSE SME).
- The offer opens on Wednesday, February 5, 2025.

## Objects of the Issue

The company intends to use the net proceeds from the fresh issue for:

- Funding working capital requirements: **₹ 25 Crores**
- Marketing and brand-building activities: **₹ 5 Crores**
- General corporate purposes

## Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	23.15	43.94	30.16	27.61
EBITDA	8.83	16.66	4.29	3.66
EBITDA Margins	38.17%	37.92%	14.24%	13.25%
PAT	6.51	12.53	3.11	2.57
PAT Margins	28.14%	28.53%	10.32%	9.32%
ROCE		94.16%	83.32%	204.08%
CFOA	10.14	-3.05	4.79	3.01

## Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Amwill Health Care (FY 2024)	43.94 Cr.	37.92%	28.53%	-	222 Cr.	17.72
Vaishali Pharma (TTM)	99.17 Cr.	0.94%	1.10%	0.19	183 Cr.	167
Trident Lifeline (TTM)	66 Cr.	24%	18%	0.15	287 Cr.	24.20

Peers are primarily in the pharmaceutical sector, whereas Amwill operates in the cosmetics sector.

## Positive and Negative Points —————

### Positive

- ✦ Experienced promoters with a strong brand equity and extensive product portfolio supported by formulation capabilities and dermatologists.
- ✦ Strong financial performance, with significant growth in net worth and revenue.
- ✦ High return on net worth compared to peer companies.
- ✦ The company is debt free.
- ✦ Focus on a specific market segment (dermatological solutions).
- ✦ Established relationships with dermatologists and medical professionals.

### Negative

- ✦ Operations are concentrated in the states of Karnataka, Andhra Pradesh and Telangana.
- ✦ Some Promoter Group entities may have conflicts of interest as they are engaged in similar industry segments and may compete with company.
- ✦ Since FY24, EBITDA and PAT margins have suddenly improved. Such strong margins were not observed until FY23, making this a noteworthy point to consider.



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