

Company Business

Influx Healthtech Limited is a Mumbai-based, healthcare-focused company specializing in contract manufacturing. Since its inception in 2020, the company has established itself as a reliable Contract Development and Manufacturing Organization (CDMO), offering specialized services to a wide range of clients across various industries.

Core Business and Services

- Influx Healthtech Limited focuses on third-party manufacturing services.
- It offers end-to-end services encompassing product development, production, and regulatory support, allowing clients to concentrate on their core competencies like formulation, discovery, and commercialization.
- A key part of their business model is providing development services, including formulation development for stable and effective formulations, process development for efficient and scalable manufacturing, and analytical development for testing methodologies to ensure regulatory compliance.

Product Portfolio and Industries Served

The company specializes in manufacturing a wide and diverse range of products across several segments, catering to various customer needs. These include:

- Dietary/Nutritional Supplements (Nutraceuticals): This is their primary segment, contributing significantly to revenue (e.g., 89.69% in FY 2025).
- Cosmetics
- Ayurvedic/Herbal formulations.
- Veterinary Feed Supplements.
- Homecare segment/products.
- They also produce Active Pharmaceutical Ingredients (APIs) and finished dosage forms like tablets, capsules, and injectables.

Operational Facilities and Certifications

- The company operates manufacturing facilities in Thane, Maharashtra, covering approximately 9,676 sq ft, 13,000 sq ft, and 14,000 sq ft respectively.
- The company has received approval from the Food & Drug Administration (FDA), Maharashtra State, valid until January 30, 2028, which also governs Ayurveda practices in Maharashtra.
- As of March 31, 2024, they operate one dedicated R&D unit and have eight R&D personnel across their businesses.

Customer Base and Market Presence

- The company serves a significant number of customers, with 571 customers in FY 2025 (compared to 545 in FY 2024 and 490 in FY 2023).
- Their top 10 customers contributed 47.89% of revenue from operations in FY 2025.
- A major portion of their revenue (88.31% in FY 2025) is derived from the states of Maharashtra, Gujarat, and Karnataka.
- Key clients in their CDMO business include Bling Brands Private Limited, Evoq Business Ventures LLP, HSHS Nutraceuticals Limited, Bruder Life Science, and Bigflex Lifescience.
- Their CDMO business operates primarily in the business-to-business (B2B) segment.

IPO Details

- ✦ Total Issue Size : 61,00,800 Shares
- ✦ Fresh issue : 50,00,400 Shares (Rs. 48 Cr.)
- ✦ Offer for Sale : 11,00,400 Shares (Rs. 10.56 Cr.)
- ✦ Price Band : ₹91 – ₹96 per share
- ✦ Lot Size : 1,200 shares
- ✦ IPO Date : June 18–20, 2025
- ✦ Pre IPO Promoters Holding : 99.85%
- ✦ Post IPO Promoters Holding : 73.53%

Objects of the issue

- ✦ Funding capital expenditure requirements for setting up of manufacturing facility for Nutraceutical Division : Rs. 22.49 Cr.
- ✦ Funding capital expenditure requirements for setting up of manufacturing facility for Veterinary Food Division : Rs.11.48 Cr.
- ✦ Purchase of Machineries for Homecare and Cosmetic Division : Rs. 2.75 Cr.
- ✦ General corporate purposes

Industry in which company operates

Influx Healthtech Limited appears to operate as a CDMO (Contract Development and Manufacturing Organization), exhibiting traits typically associated with an innovator CDMO. This is due to its focus on:

- ✦ End-to-end services including product development and regulatory support for clients.
- ✦ In-house R&D and formulation capabilities.
- ✦ The development of novel and specialized products/formulations (e.g., unique liquid fill technology, various gummy designs, oral film strips, innovative cosmetic formulas, and pet food kibble) for its B2B customers.
- ✦ Acting as "white-label partners" for other companies, implying they develop products that are then branded by others.

Financials of the company

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	104.85	99.96	76.05
EBITDA	20.57	16.95	10.72
EBITDA Margins	19.62%	16.96%	14.10%
PAT	13.36	11.12	7.19
PAT Margins	12.75%	11.13%	9.46%
ROCE	49.17%	65.58%	78.60%
Debt–Equity Ratio	0.01	0.01	0.07
CFOA	7.05	8.94	6.82

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Influx Healthtech (FY 2025)	104.85 Cr.	19.62%	12.75%	0.01	222.24 Cr.	16.63
Sudarshan Pharma Industries (FY 2025)	505 Cr.	8%	3.16%	1.30	694 Cr.	38.40
Quest Laboratories (FY 2025)	104 Cr.	15%	13.46%	0.37	151 Cr.	11.10

Pros and Cons

Pros (Strengths & Opportunities)

- ✦ **Diversified CDMO Services** : Offers end-to-end contract manufacturing for a wide range of products including nutraceuticals, cosmetics, Ayurvedic, veterinary, and homecare products, including APIs and finished dosage forms.
- ✦ **Strong Market Growth** : Operates in markets like Indian nutraceuticals and cosmetics, indicating significant growth potential.
- ✦ **Advanced Facilities & Certifications** : Operates three manufacturing facilities with international quality certifications (GMP, HACCP, ISO 22000, Halal), ensuring high standards.
- ✦ **Robust R&D and Innovation** : Possesses in-house formulation development and R&D capabilities.
- ✦ **Strategic Expansion Plans** : Proceeds from the Fresh Offer are allocated for new manufacturing facilities for Nutraceutical and Veterinary Food divisions and machinery for Homecare/Cosmetic divisions, aiming to significantly increase capacity and introduce new product lines.
- ✦ **Positive Financial Performance** : Shows a proven track record of growth and profitability, with increasing revenue from operations.

Cons (Weaknesses & Threats & Risks)

- ✦ **High Revenue Concentration** : Heavily reliant on the nutraceutical industry, which accounts for over 89% of total revenue.
- ✦ **Geographical Concentration** : All existing manufacturing facilities are in Palghar, Thane, Maharashtra, and a major portion of sales comes from Maharashtra, Gujarat, and Karnataka (over 88% in FY25), posing regional risks.
- ✦ **Lack of Long-Term Contracts** : Operates on a purchase order basis without long-term agreements with customers or top suppliers, leading to potential instability.
- ✦ **No Patents on Formulations** : The company does not hold any patents or exclusive rights for the innovative formulations it develops; IP generally belongs to the client.
- ✦ The promoter's low-cost share sale via OFS, with no proceeds to the company, suggests early cashing out and may raise concerns about long-term commitment.
- ✦ Looking at the margins, it doesn't appear to be operating as an innovator CDMO business.



Follow us for
SME & Mainboard
IPO Updates
or visit our website
www.investorzone.in

Disclaimer: *The information provided regarding this IPO is intended solely for educational purposes. It should not be construed as financial advice, an endorsement, or a recommendation to invest. Potential investors are encouraged to conduct their own research and consult with a financial advisor before making any investment decisions. Investing in securities involves risks, and it is important to carefully consider all aspects before committing any capital.*