

## About the Company

Asston is a pharmaceutical and nutraceutical company established in 2019, with a presence in over 10 countries, delivering affordable and high quality healthcare solutions across domestic and African markets. It manufactures and markets a broad range of products, including tablets, capsules, syrups, ointments, powders, and injectables, and offers contract manufacturing and loan licensing services. The company collaborates with WHO GMP certified facilities for specialized formulations such as antibiotics and generics. Asston also provides formulation expertise and supplies APIs, excipients, and packaging materials to its partners. It has established a regulatory department and ties up with NABL-accredited labs to ensure end-to-end quality compliance. With over 150 registered trademarks, its portfolio includes generics, pediatric formulations, and eye drops, primarily catering to pharmacies and distributors in South and West Africa. Its emphasis on cost effective, quality driven solutions makes it a preferred partner in price sensitive markets.

## Key Facts



6

Years In Business



50+

Team Size



140+

Registered Products



150

Registered Trademark



125+

Registered Brands



10

Countries Export



WHO GMP,  
FDA & FSSAI  
Certified



Tie-ups with  
2 NABL Accredited  
Laboratories

## Product Portfolio



## Revenue Model



Export Sales

Domestic Sales



Contract Manufacturing / Loan  
Licensing

## Business Model

### Product Segments (Pharmaceuticals vs. Nutraceuticals)

Pharmaceuticals are tightly regulated for disease treatment; nutraceuticals promote wellness with lighter regulations and faster market access.

### Operational Model

The company uses an asset light model developing its own formulations and outsourcing to GMP compliant manufacturers ensuring quality with scalable, flexible operations.

### Advanced Warehousing

Finished products are stored in advanced warehouses with HVAC, HEPA filters, and climate control to ensure quality and regulatory compliance.

### Export and Distribution

Asston exports mainly to West Africa and Asia, ensuring timely delivery and steady availability through local pharmacy networks and an efficient supply chain.

## Issue Details

**Anchor Bidding: 8<sup>th</sup> July, 2025**

**IPO Opening on: 9<sup>th</sup> July, 2025**

**IPO Closing on: 11<sup>th</sup> July, 2025**

**Price Band: ₹115- ₹ 123 Per Share**

**Lot Size: 1,000 Equity Shares**

**IPO Size: 27.56Cr (At Upper Price Band)**

## Investment Rationale

### Rapid Growth & Global Expansion

Established in 2019, Asston has swiftly built a presence in over 10 countries, showcasing strong scalability and demand for its products in domestic and African markets.

### Diversified Product Portfolio

With 150+ registered trademarks covering generics, pediatric drugs, eye drops, & NTTB therapies across multiple dosage forms, Asston reduces dependence on any single product line.

### Strategic Manufacturing Model

Asston combines in-house capabilities with WHO-GMP-certified contract manufacturing and loan licensing partnerships to ensure flexibility, compliance, and cost-efficiency.

### Regulatory & Formulation Strength

Asston's in-house regulatory setup, NABL-accredited labs, and WHO-GMP-certified partners ensure credibility and smooth global market entry across geographies.

### Cost Leadership in Emerging Markets

Asston's affordable, high-quality formulations are well-suited for high-growth, price-sensitive markets like South and West Africa.

### Strong Stakeholder Relationships

Long-term partnerships with contract manufacturers and clients, building reliability and repeat business.

### Strategic Asset-Light Model

Outsourced manufacturing and distribution model minimizes capex and operational burden.

### Modern Warehousing

Uses HVAC-controlled, HEPA-filtered warehouses to maintain product efficacy and comply with regulatory storage norms.

## Key Financial Highlights

₹ In Lakhs

Particulars	May'25	FY25	FY24	FY23
Revenues	618.90	2,503.92	1,558.62	653.80
EBITDA	192.88	615.93	254.58	151.66
EBITDA Margin (%)	31.16	24.60	16.33	23.20
PAT	132.24	432.51	136.03	105.66
PAT Margin (%)	21.37	17.27	8.73	16.16
ROE (%)	69.73	50.56	32.47	72.49
ROCE (%)	79.46	51.25	34.29	56.08
Current Ratio (T)	1.80	1.80	1.52	1.09
EPS (₹)	2.11	6.90	2.37	1.89

Book Running Lead Manager



Listing Platform

