



## Investor Presentation



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# Company Overview



## Company Overview

Asston is a pharmaceutical and nutraceutical manufacturing company, with a strong presence in both domestic and African markets. Established in 2019, the company operates under the brand name “Asston” and has since expanded its footprint across more than 10 countries, providing high-quality and affordable healthcare solutions.

## Core Business Activities

Asston is engaged in the manufacturing and marketing of pharmaceutical and nutraceutical products, offering a diverse portfolio that includes tablets, capsules, syrups, ointments, powders, and injectables. In addition to direct sales, the company provides contract manufacturing and loan licensing services to corporate clients. Asston also partners with WHO-GMP-certified facilities for specialized products like antibiotics, generics, and external preparations.

## Formulation Expertise & Regulatory Excellence

The company also provides formulation knowledge and supplies API, excipients, and packaging materials to its contract partners. It has established a regulatory department for formulation development and maintains tie-ups with 2 NABL-accredited laboratories to ensure quality compliance from production to export. Asston has signed 5-year agreements with five WHO-GMP-certified manufacturers, reinforcing its commitment to high standards across the supply chain.

## Product Reach and Market Presence

With a portfolio of over 150 registered trademarks, Asston has a broad range of offerings that include generic formulations, pediatric drugs, eye drops, and New to the Basket (NTTB) treatments. The company primarily supplies to pharmacies and distributors, ensuring product availability in South Africa, West Africa, and other emerging markets. Its focus on cost-effective, quality-driven formulations makes it a preferred partner in price-sensitive regions.





**75+**

Cumulative  
Experience of  
Management



**50+**

Team Size



**140+**

Registered  
Products



**150**

Registered  
trademark



**125+**

Registered  
Brands Form  
Wise



**10**

Countries  
Export



**WHO GMP,  
FDA & FSSAI  
Certified**



Tie-ups with  
**2** NABL  
accredited  
laboratories



**40+ Cr**

Order Book  
In hand



**May'25**

(₹ In Lakhs)

Revenue: 618.90

EBITDA: 192.88

PAT: 132.24



**May'25 (In%)**

ROCE: 79.46

ROE: 69.73



# From 2019 to Global Recognition: The Asston Journey

- Asston Pharmaceuticals Private Limited was incorporated under the leadership of Dr. Ashish Narayan Sakalkar and Mrs. Saili Jayaram More.
- The company holds Trade and Export Licenses for three key West African countries: Sierra Leone, Ghana, and Liberia.

- less than two years since inception, the company crossed the ₹10 crore turnover mark.

- Company expanded into additional African countries and is set to receive registrations in Asian markets such as Cambodia and Vietnam.

## Journey

2019

2020

2021

2022

2023

2025

- The company secured trademarks in India and abroad for multiple products, strengthening its pharmaceutical brand presence.

- Company established its own manufacturing unit in Mumbai, marking a key milestone toward becoming an independent and reliable supplier.

- Conversion of Company from Private Limited to Public Limited Company.



**Dr. Ashish Narayan  
Sakalkar**  
Managing Director  
**25+ Years of Experience**



**Saili Jayaram More**  
Whole-time Director and  
Chief Executive Officer  
**25+ Years of Experience**



**Vijaya E Shahpurkar**  
Non-Executive  
Independent Director  
**15+ Years of Experience**



**Sachin Chandrakant  
Badakh**  
Non-Executive Director  
**10+ Years of Experience**



**Rishabh Kumar Jain**  
Non-Executive  
Independent Director  
**04 Years of Experience**

A slide titled "Business Overview" with a purple rounded rectangle on the left. The background is a light blue gradient with several white, oval-shaped pills scattered across it. The pills have a vertical score line and are reflected on a surface below. A soft red glow is visible at the bottom center.

# Business Overview



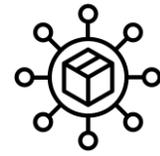
## Manufacturing



## Warehouse



## Exports



## Distribution



### Product Segments Pharmaceuticals vs. Nutraceuticals

- Asston Pharmaceuticals operates across two key healthcare segments—pharmaceuticals and nutraceuticals.
- Pharmaceuticals, including antibiotics and vaccines, are used to prevent or treat diseases and are subject to stringent regulatory oversight. Nutraceuticals, such as multivitamins and omega-3 supplements, focus on general wellness and are less strictly regulated, offering quicker market entry and broader consumer reach.



### Operational Model

- The company follows an asset-light, scalable model by developing proprietary formulations and outsourcing production to GMP-compliant contract manufacturers. This approach ensures quality while maintaining operational flexibility.



### Advanced Warehousing

- Finished products are stored in state-of-the-art warehouse facilities equipped with HVAC systems, HEPA filters, and climate control.
- These systems help maintain a controlled environment to preserve product efficacy and comply with regulatory storage requirements.



### Export and Distribution

- Products are exported primarily to the West African and Asian markets, where they are distributed through local pharmacy networks.
- The company's efficient supply chain enables timely delivery and consistent availability in key international market

# Product Portfolio





## Export Sales

Asston manufactures pharmaceutical products for emerging markets via its WHO-GMP approved Ambarnath facility, serving African countries like Sierra Leone, Mali, Liberia, and Ghana. It has 147 product registrations and 10 filings in Cambodia. The product portfolio includes tablets, syrups, capsules, sachets, creams, and ophthalmics. The facility is approved by regulators in Sierra Leone and Ghana.



## Contract Manufacturing / Loan Licensing

Products are sold through Merchant Exporters under non-exclusive contracts, increasing dependency. Restrictions may limit direct sales to some countries. Changes in government or GST policies may impact this segment.



## Domestic Sales

Domestic sales are affected by local demand, economic conditions, and competition. Any sustained dip in demand could impact revenue stability.

# Manufacturing facility



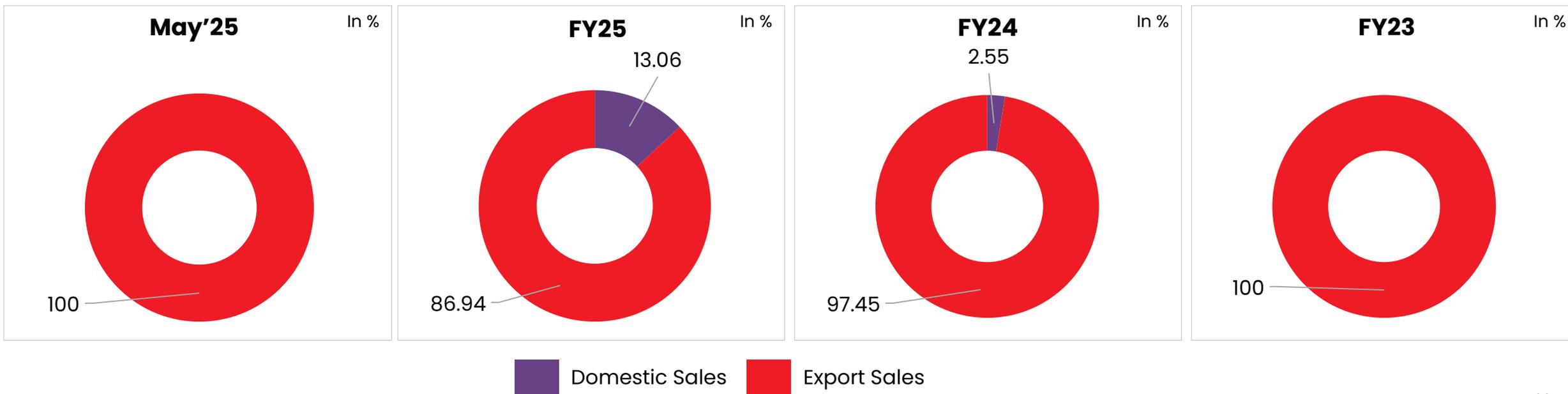
| Sr. No | Dosage Form | Average Weight of Tablet | Tablet Per Month Capacity (in Cr) |                  |
|--------|-------------|--------------------------|-----------------------------------|------------------|
|        |             |                          | Uncoated                          | Coated           |
| 1.     | Tablets     | 100 TO 300 MG            | 8.0 Cr To 10.0 Cr                 | 6.0 Cr To 8.0 Cr |
|        |             | 300 TO 600 MG            | 5.0 Cr To 6.0 Cr                  | 4.5 Cr To 5.5 Cr |

| Sr. No | Dosage Form | Average Weight of Tablet | Tablet Per Month Capacity (in Cr) |                  |
|--------|-------------|--------------------------|-----------------------------------|------------------|
|        |             |                          | Uncoated                          | Coated           |
| 2.     | Tablets     | 100 TO 300 MG            | 5.0 Cr To 6.0 Cr                  | 5.0 Cr To 6.0 Cr |
|        |             | 300 TO 600 MG            | 3.0 Cr To 5.0 Cr                  | 3.0 Cr To 5.0 Cr |
|        |             | 600 TO 1.0 MG            | 2.0 Cr To 3.0 Cr                  | 2.0 Cr To 3.0 Cr |

| Sr. No | Dosage Form | Average Weight of Sachet | Sachets Per Month Capacity |
|--------|-------------|--------------------------|----------------------------|
| 3.     | Sachets     | 1 GM TO 10 GM            | 40 Lakhs                   |
|        |             | 10 GM TO 30 GM           | 24 Lakhs                   |

| Sr. No | Dosage Form    | Average Weight of Sachet | Sachets Per Month Capacity |
|--------|----------------|--------------------------|----------------------------|
| 4.     | Liquid Bottles | 60 ML / 100 ML           | 2.0 To 2.5 Lakhs           |
|        |                | 200 ML                   | 1.0 To 1.5 Lakhs           |

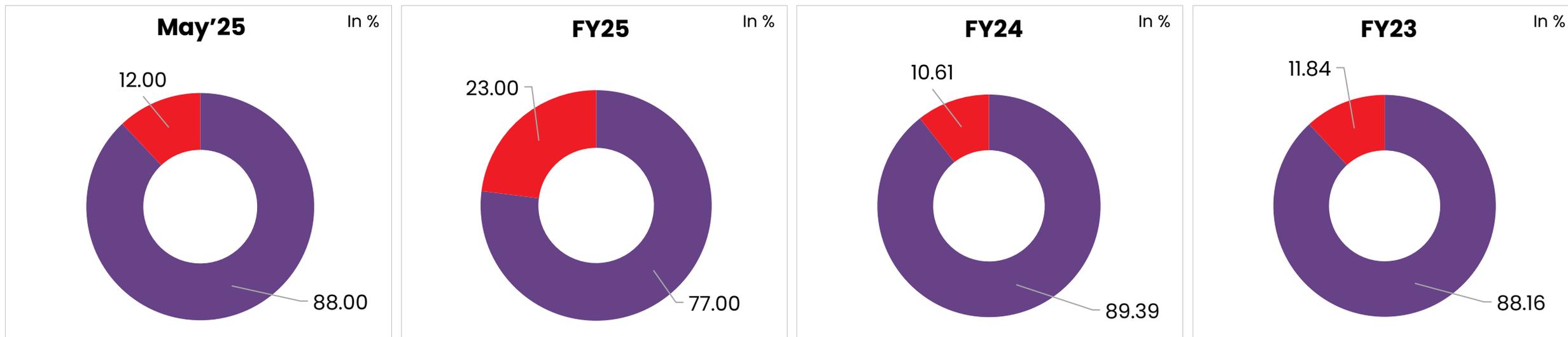
# Geography Wise Revenue Breakup



In ₹ Lakhs

| Particulars    | May'25        | FY25            | FY24            | FY23          |
|----------------|---------------|-----------------|-----------------|---------------|
| Domestic Sales | 0.00          | 327.13          | 39.88           | 0.00          |
| Export Sales   | 618.90        | 2,176.76        | 1,522.95        | 653.90        |
| <b>Total</b>   | <b>618.90</b> | <b>2,503.90</b> | <b>1,562.83</b> | <b>653.90</b> |

# Vertical Wise Revenue Breakup

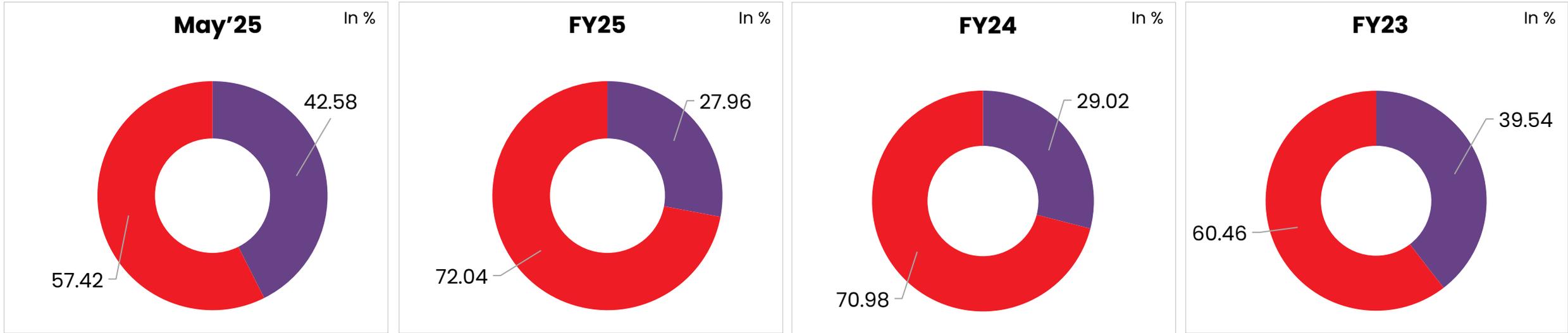


Pharmaceutical
  Nutraceutical

In ₹ Lakhs

| Particulars    | May'25        | FY25            | FY24            | FY23          |
|----------------|---------------|-----------------|-----------------|---------------|
| Pharmaceutical | 544.63        | 1,928.02        | 1,397.01        | 576.48        |
| Nutraceutical  | 74.27         | 575.90          | 165.82          | 77.42         |
| <b>Total</b>   | <b>618.90</b> | <b>2,503.92</b> | <b>1,562.83</b> | <b>653.90</b> |

# Customer Wise Revenue Breakup



■ Largest Customer
 ■ Others

| Particulars      | In ₹ Lakhs    |                 |                 |               |
|------------------|---------------|-----------------|-----------------|---------------|
|                  | May'25        | FY25            | FY24            | FY23          |
| Largest Customer | 263.51        | 700.03          | 453.63          | 258.51        |
| Others           | 355.39        | 1,803.89        | 1,109.20        | 395.39        |
| <b>Total</b>     | <b>618.90</b> | <b>2,503.92</b> | <b>1,562.83</b> | <b>653.90</b> |

# Industry Overview



# Indian Pharmaceutical Industry: Size & Market Insights

**\$65 Billion**

Pharma market size expected by 2024

**\$130 Billion**

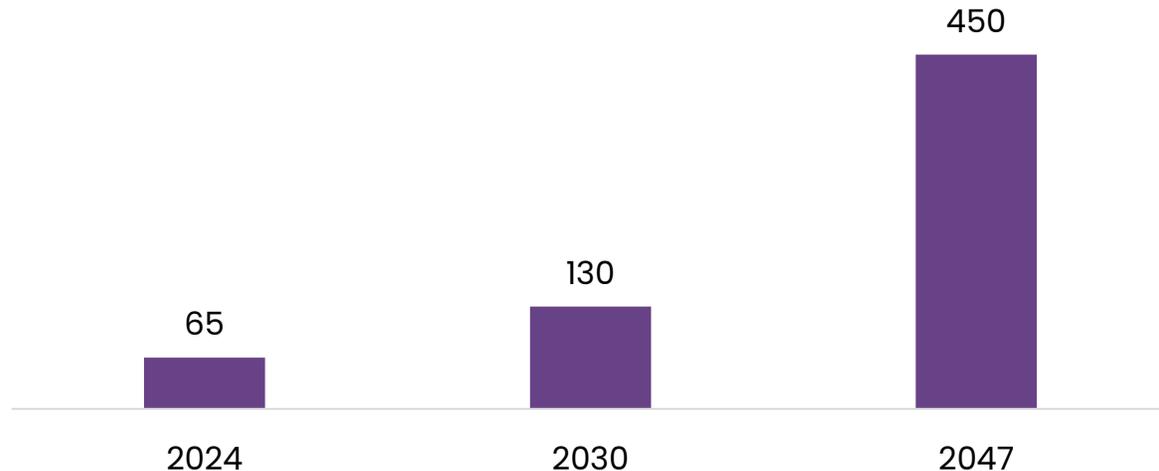
Projected by 2030

**\$450 Billion**

Target market size by 2047

US \$ Billions

## Indian Pharmaceutical Market

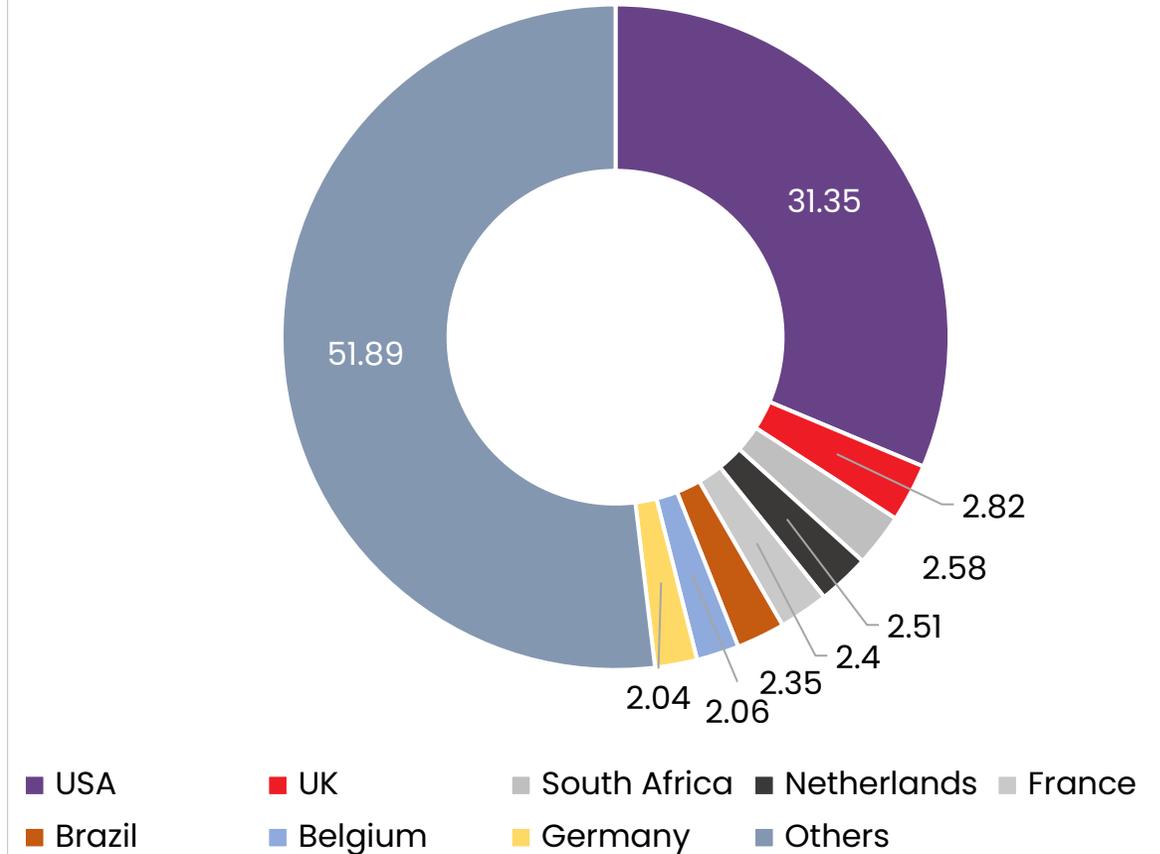


- The Indian pharmaceutical industry is expanding rapidly and is poised to capture a significant share of the global market through a focus on quality, affordability, and innovation.
- As one of the top global producers of Active Pharmaceutical Ingredients (APIs), India plays a critical role in global medicine supply chains.
- India is the world's largest supplier of generic drugs and a leader in affordable vaccines.
- The pharmaceutical industry, growing at a 9.43% CAGR over nine years, reached a turnover of ₹4.17 lakh crore in 2023–24.
- Key segments include generics, OTC drugs, APIs, vaccines, biosimilars, and contract manufacturing. India also hosts the most USFDA-compliant plants and accounts for 8% of global API production.
- The domestic pharmaceutical market is seeing steady growth in both sales and exports, backed by demand in the US and EU markets.
- The medical devices sector in India is emerging strongly, with government support aimed at significantly boosting its size and global presence.

# Pharmaceutical Product Exports – India’s Global Reach

- India is known as the **“Pharmacy of the World”**, supplying 20% of global generic medicines.
- Exports span over **200+ countries**, including the US, EU, Japan, and Australia.
- India meets **50% of global vaccine demand** and plays a key role in immunization programs worldwide.
- Major export markets include the **USA, UK, South Africa, Netherlands, and France**.
- India has the **highest number of USFDA, WHO-GMP, and EU-GMP-compliant facilities** outside the West.
- New GMP rules notified in 2023 aim to further align with global quality standards.
- Indian firms dominate global supply of **vaccines and essential medicines**, including COVID-era drugs like hydroxychloroquine.
- 8 of the top 20 global generic drug companies are based in India.

**India’s Country wise share of drugs pharmaceutical and chemicals Fine exports**





# The Path Ahead



## Formulation Expertise

Formulation is central to Asston's success. With strong in-house QA/QC capabilities and expertise across therapeutic categories, the company has built a solid foundation in formulation development, making it a trusted partner in export markets.



## Experienced Promoters

Promoters bring over 30 years of expertise in formulations and global pharma exports. Their leadership has been key in building the Asston brand, ensuring regulatory compliance, operational efficiency, and high product quality across international markets.



## Wide range of Products

Asston offers 100+ registered trademarks across generics, pediatrics, anti-TB drugs, and eye care. With diverse dosage forms like tablets, syrups, and injectables, the company positions itself as a one-stop solution for global healthcare needs.



## Strategic Location

Asston's registered office in Belapur and facility in Ambarnath are strategically located near Ulwe airport, Jawaharlal Nehru Port, and major highways—ensuring efficient exports and streamlined supply chain access to Africa and Asia.



## Skilled Workforce

Asston outsources manufacturing to WHO-GMP certified facilities but ensures quality through its in-house team of 50 skilled professionals who monitor every stage—from production to export—adhering to industry standards and best practices.



## Good relationship with contract manufacturers

Asston follows an asset-light model with no in-house manufacturing. It partners with four WHO-GMP certified manufacturers and is expanding its network, with plans to onboard a Gujarat-based facility.



## Quality Assurance

Asston maintains rigorous QA/QC protocols to ensure every product meets domestic and international quality standards, reinforcing its commitment to delivering excellence across all markets.



## Good relationship with clients in the export market

Asston exports primarily to pharmacies in regulated and emerging markets across West Africa, South Africa, and Asia, leveraging strong promoter expertise and consistent quality standards.



## Competitive Pricing

Asston leverages its strong formulation capabilities and cost-effective contract manufacturing model to offer competitive pricing, enabling it to outperform peers in African and Asian markets.



## Asset Light Model

By outsourcing to four contract manufacturers, Asston avoids high working capital, capex burdens, labor issues, and regulatory risks—ensuring smoother, low-risk operations.



## Expanding our footprint

- Asston aims to become a global pharma supplier. The company operates in West Africa and is planning to enter high-margin markets such as North America, Europe, and Asia.
- Its primary revenue comes from generics and nutraceuticals, which, while easier to launch, face strong price competition. To drive growth, Asston is expanding its customer base in Africa, broadening its product range, and entering stable markets like Zambia, Nigeria, Cambodia, Laos, and Vietnam.



## Expanding our product offerings

- The company holds a license for nutraceutical products and remains open to expanding its product range opportunistically, introducing new offerings aligned with market demand.



## Increase our warehouse capabilities

- The company uses warehouses facilities in Ambarnath and at its contract manufacturers' sites for storing raw materials and finished goods. To meet growing demand and support export expansion, it plans to expand its production and storage capacity to support increased exports and broader market reach across India and globally.



## Increase the numbers of contract manufacturers

- The company currently partners with five contract manufacturers and plans to expand this network to support a broader product range and geographic reach.
- Increasing the number of partners mitigates risks such as facility shutdowns or regulatory issues, enhances pricing leverage, and improves order execution timelines. This strategy also strengthens the company's ability to secure larger export orders.



## Investment and upgradation in Information Technology (IT) and other digital initiatives

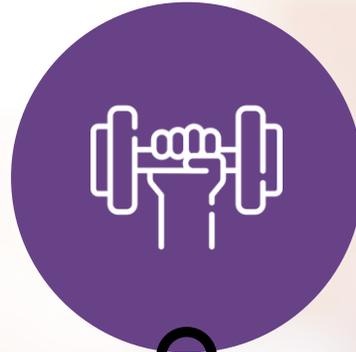
- As the company grows, it plans to implement an ERP system to integrate operations, improve supply chain visibility, and optimize resource allocation across manufacturing and distribution.
- This will enhance inventory management, sales tracking, timely deliveries, and regulatory compliance. Investments in digital tools aim to further streamline operations, boosting efficiency in both cost and time.

## Strengths

- Experienced leadership and skilled workforce.
- In-house quality assurance and control for formulations, FDA and FSSAI certified.
- Asset-light model with outsourced manufacturing, strong ties with contract manufacturers and distributors,
- No working capital blocked in inventory—production is order-based.
- Ambarnath unit in MIDC, benefiting from infrastructure and incentives, strategic location near airport and seaport
- Eligible for export-related incentives from the Government of India.

## Opportunity

- Increasing opportunity to formulate and produce generic medicines for less advantaged countries.
- Potential to export into untapped regions or different product categories with growing needs.
- Huge opportunity to grow inorganically.
- Leverage or improve IT solutions to improve sales. 5. Increase the number of contract manufacturers to increase sales.



## Weakness

- Loss of Control over contract manufacturer's manufacturing process can lead to delay or loss of order or loss of business.
- Dependency on contract manufacturer.
- Majority of revenues from export market.

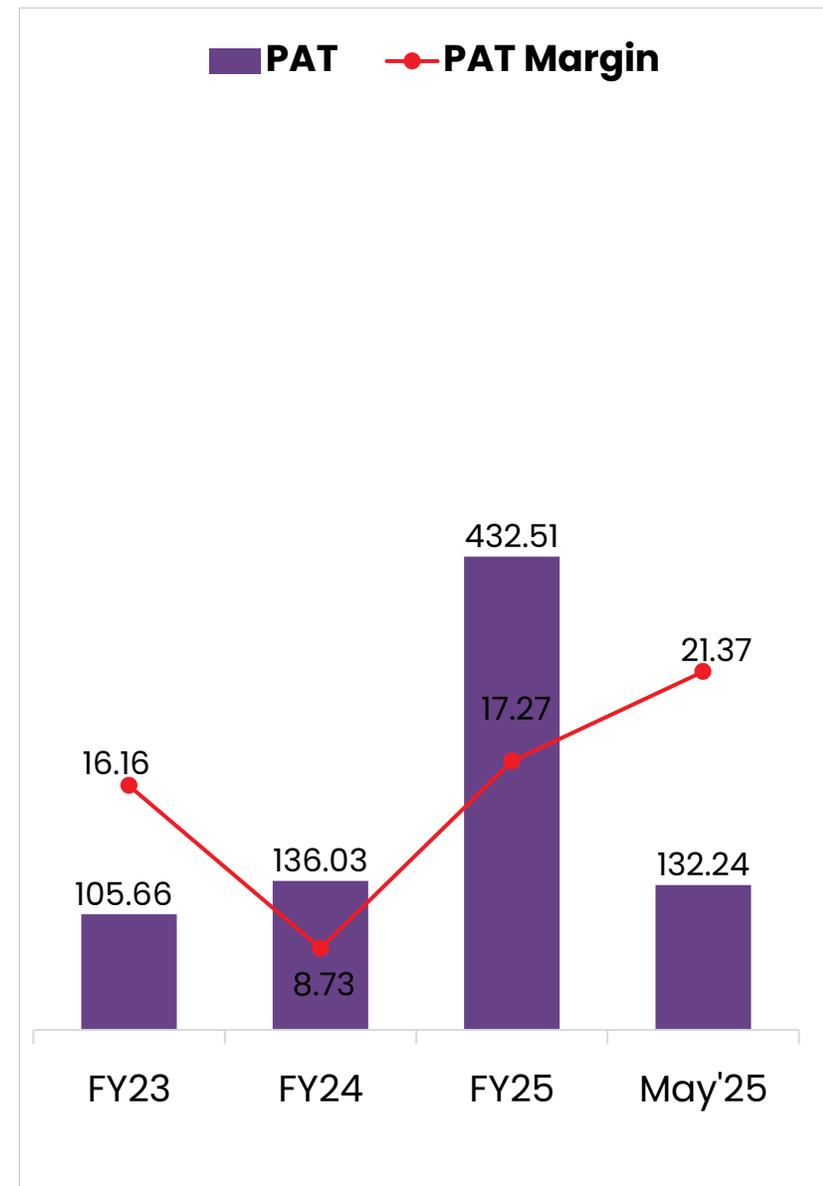
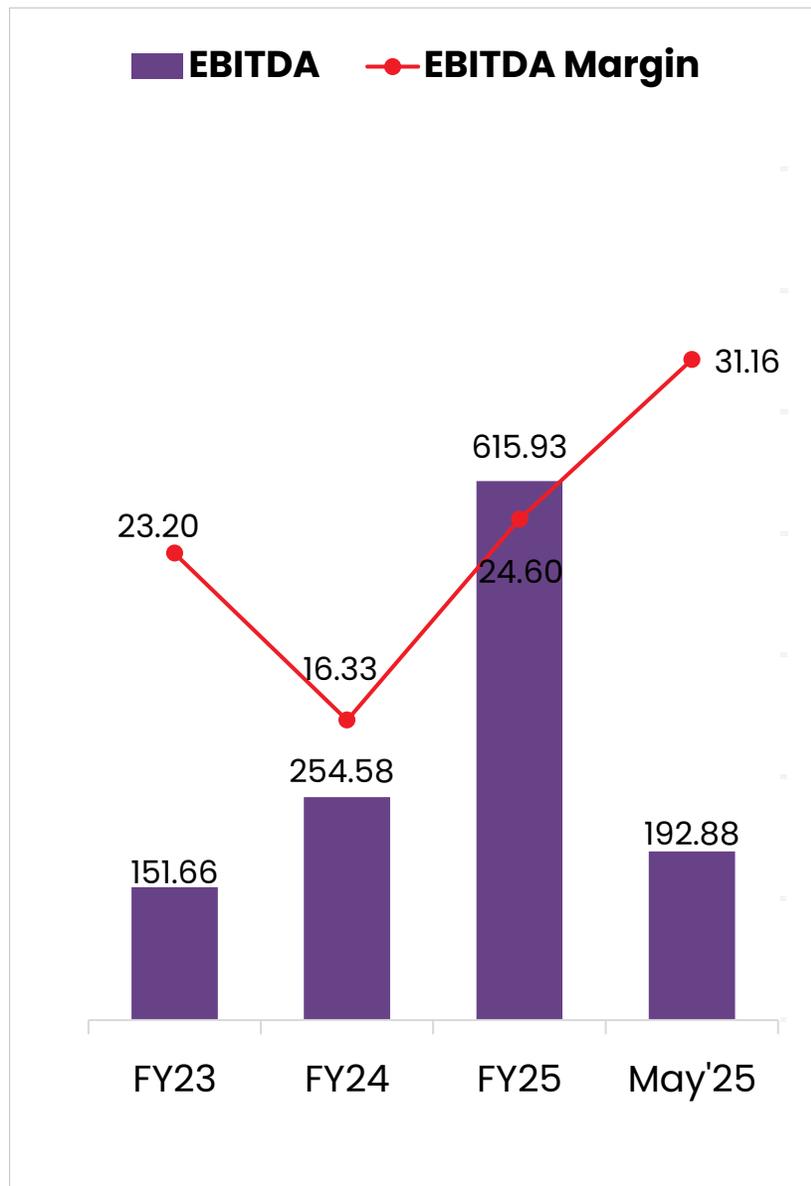
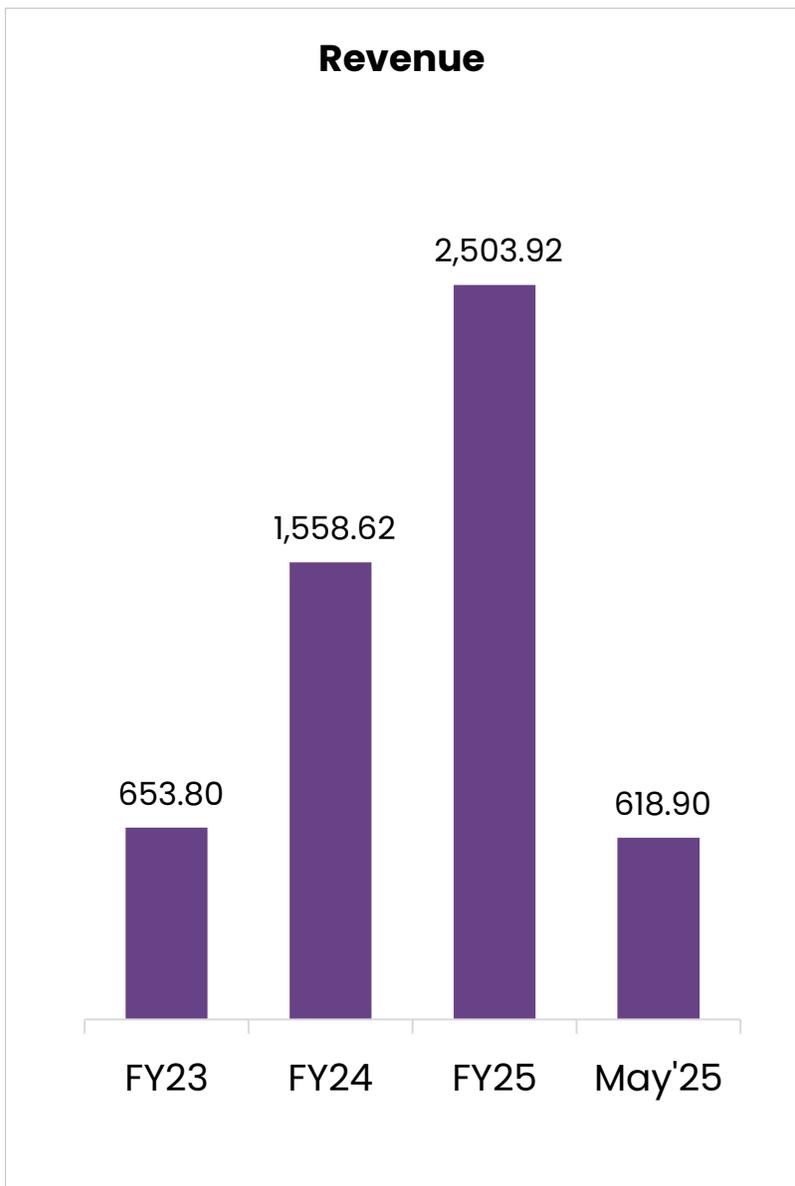
## Threats

- Compliance with evolving safety and regulatory standards of the regulators may increase the cost.
- Intense competition from both established firms and new entrants in the generic market.
- Any lapse in manufacturing standards can harm consumers' health and may be fatal, posing a serious risk to the company's reputation and operations.
- Any force majeure events like Covid can hurt badly as majority revenues from exports.
- Any significant instability, force-majeure event in Sierra Leone and in Africa can have detrimental effect on our business.

# Financial Overview



# Financial Highlights



Audited financial data for FY23, FY24, FY25 and May 2025 is as per the RHP dated July 03, 2025.

All Amount In ₹ Lakhs & Margins In %

# Profit & Loss Statement

| Particulars         | May'25        | FY25            | FY24            | FY23          |
|---------------------|---------------|-----------------|-----------------|---------------|
| Revenues            | 618.90        | 2,503.92        | 1,558.62        | 653.80        |
| Other Income        | 2.03          | 57.10           | 25.47           | 65.39         |
| <b>Total Income</b> | <b>620.93</b> | <b>2,561.02</b> | <b>1,584.09</b> | <b>719.19</b> |
| Raw Materials       | 288.65        | 1,414.36        | 975.41          | 334.93        |
| Employee costs      | 36.85         | 150.22          | 88.10           | 59.30         |
| Finance Costs       | 16.32         | 94.97           | 93.27           | 72.09         |
| Depreciation        | 2.11          | 8.10            | 5.07            | 3.69          |
| Other expenses      | 100.52        | 323.40          | 240.53          | 107.91        |
| Total Expenditure   | 444.45        | 1,991.06        | 1,402.38        | 577.92        |
| <b>PBT</b>          | <b>176.47</b> | <b>569.96</b>   | <b>181.72</b>   | <b>141.27</b> |
| Tax                 | 44.23         | 137.45          | 45.69           | 35.60         |
| <b>PAT</b>          | <b>132.24</b> | <b>432.51</b>   | <b>136.03</b>   | <b>105.66</b> |

Audited financial data for FY23, FY24, FY25 and May 2025 is as per the RHP dated July 03, 2025.

# Balance Sheet

| Equities & Liabilities                  | May'25          | FY25            | FY24            | FY23            |
|---|-----------------|-----------------|-----------------|-----------------|
| Equity                                  | 627.14          | 627.14          | 78.39           | 70.00           |
| Reserves                                | 576.87          | 444.63          | 560.86          | 128.59          |
| <b>Net Worth</b>                        | <b>1,204.00</b> | <b>1,071.76</b> | <b>639.25</b>   | <b>198.59</b>   |
| <b>Non Current Liabilities</b>          |                 |                 |                 |                 |
| Non Current Borrowings                  | 251.70          | 225.67          | 162.69          | 181.86          |
| Deferred Tax Liabilities (Net)          | 0.00            | 0.00            | 2.35            | 3.26            |
| Long-Term Provisions                    | 16.29           | 16.05           | 15.95           | 6.94            |
| <b>Total Non Current Liabilities</b>    | <b>267.99</b>   | <b>241.72</b>   | <b>180.99</b>   | <b>192.06</b>   |
| <b>Current Liabilities</b>              |                 |                 |                 |                 |
| Current Borrowings                      | 531.58          | 500.05          | 519.30          | 342.65          |
| Trade Payables                          | 699.14          | 586.20          | 581.02          | 554.00          |
| Short Term Provisions                   | 304.26          | 248.30          | 86.13           | 66.58           |
| Other Current Liabilities               | 176.46          | 164.24          | 19.32           | 15.54           |
| <b>Total Current Liabilities</b>        | <b>1,711.44</b> | <b>1,498.78</b> | <b>1,205.77</b> | <b>978.77</b>   |
| <b>Total Equities &amp; Liabilities</b> | <b>3,183.43</b> | <b>2,812.26</b> | <b>2,026.02</b> | <b>1,369.42</b> |

| Assets                          | May'25          | FY25            | FY24            | FY23            |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Non Current Assets</b>       |                 |                 |                 |                 |
| Fixed Assets                    | 93.44           | 95.56           | 109.10          | 113.14          |
| Other Non-Current Assets        | 12.50           | 12.50           | 12.50           | 0.00            |
| Long Term Loans & Advances      | 0.00            | 0.00            | 70.86           | 187.01          |
| Deferred Tax Assets (Net)       | 2.36            | 2.31            | 0.00            | 0.00            |
| <b>Total Non Current Assets</b> | <b>108.30</b>   | <b>110.37</b>   | <b>192.46</b>   | <b>300.15</b>   |
| <b>Current Assets</b>           |                 |                 |                 |                 |
| Inventories                     | 11.58           | 71.73           | 143.89          | 150.08          |
| Trade Receivables               | 2,858.95        | 2,454.93        | 1,615.18        | 860.88          |
| Cash & Bank Balance             | 21.50           | 19.91           | 0.64            | 12.37           |
| Short Term Loans & Advances     | 182.05          | 154.28          | 73.86           | 45.95           |
| Other Current Assets            | 1.05            | 1.05            | 0.00            | 0.00            |
| <b>Total Current Assets</b>     | <b>3,075.13</b> | <b>2,701.89</b> | <b>1,833.56</b> | <b>1,069.28</b> |
| <b>Total Assets</b>             | <b>3,183.43</b> | <b>2,812.26</b> | <b>2,026.02</b> | <b>1,369.42</b> |

Audited financial data for FY23, FY24, FY25 and May 2025 is as per the RHP dated July 03, 2025.

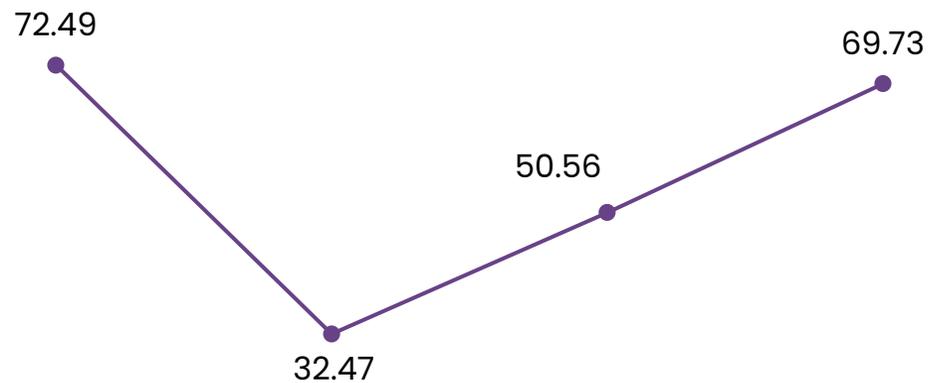
# Cash Flow Statement

| Particulars                    | May'25      | FY25         | FY24           | FY23          |
|--------------------------------|-------------|--------------|----------------|---------------|
| Cash from operating activities | (39.66)     | (16.29)      | (380.03)       | (31.57)       |
| Cash from investing activities | 0.00        | 86.80        | (0.54)         | (91.21)       |
| Cash from financing activities | 41.26       | (51.25)      | 368.84         | 121.46        |
| <b>Net Cash Flow</b>           | <b>1.60</b> | <b>19.27</b> | <b>(11.73)</b> | <b>(1.31)</b> |

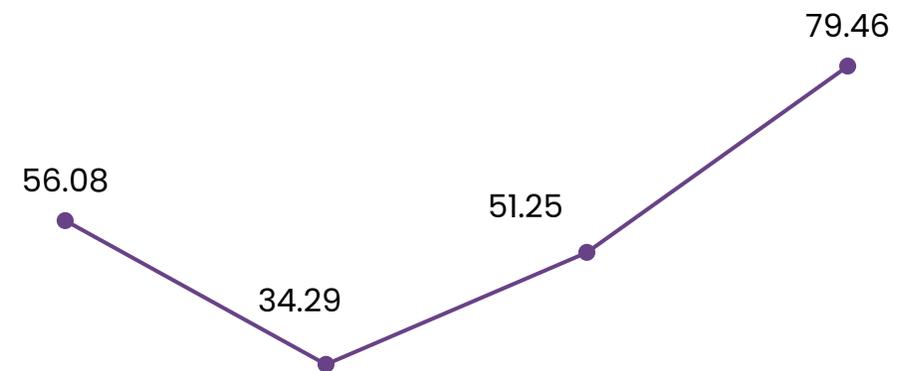
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# Key Ratios

## ROE

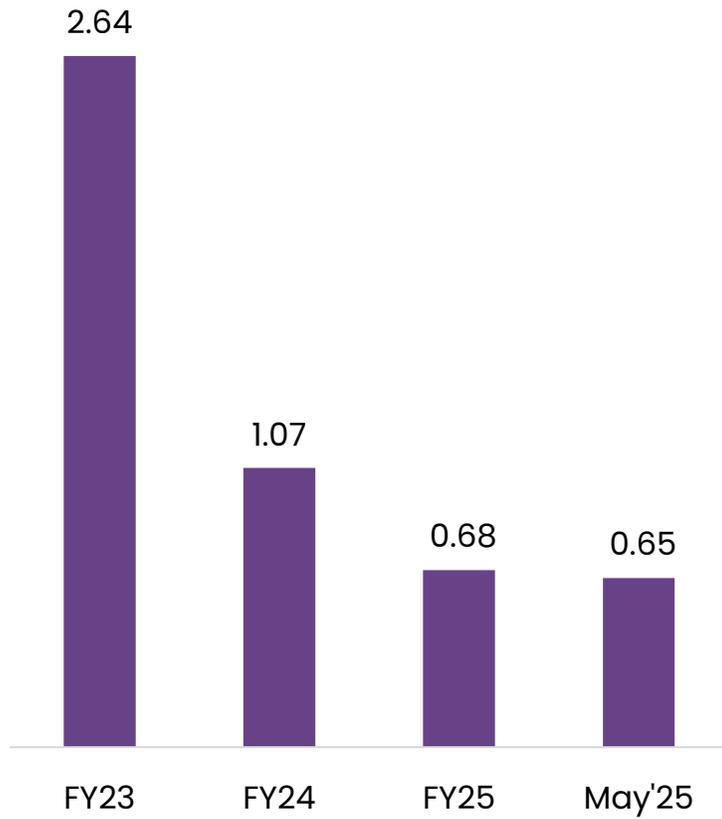


## ROCE

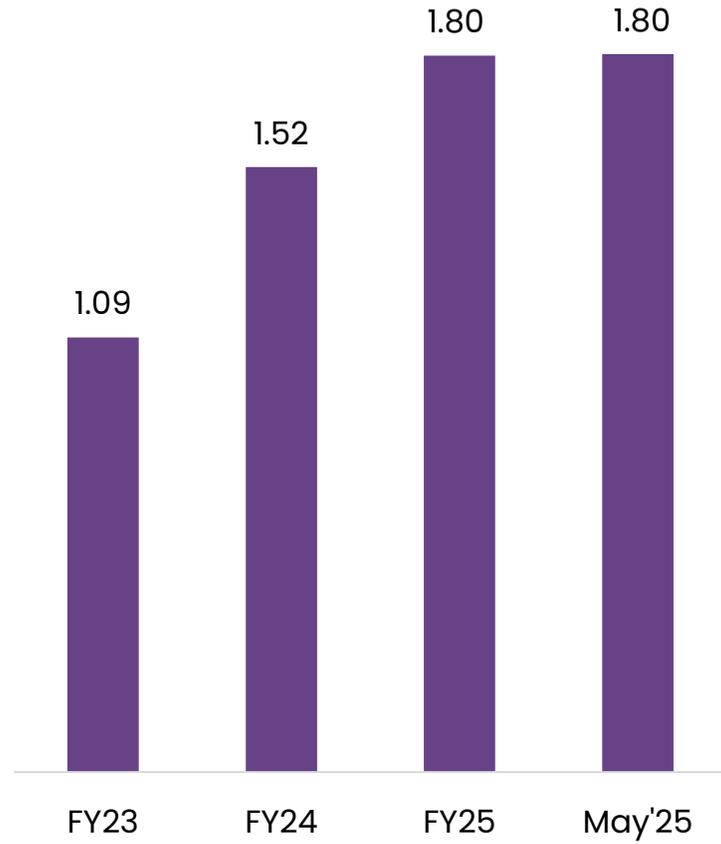


# Key Ratios

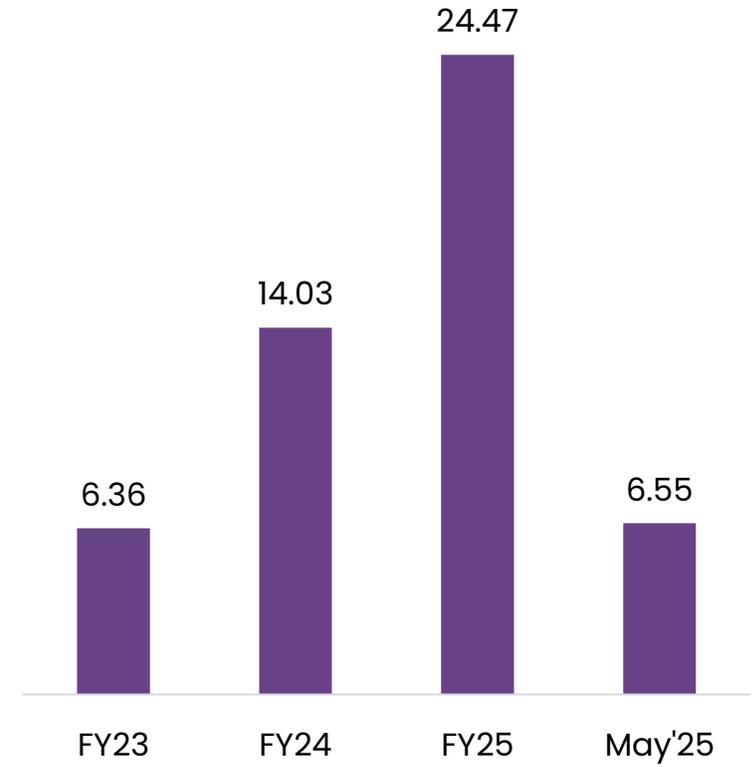
## Debt to Equity



## Current Ratio

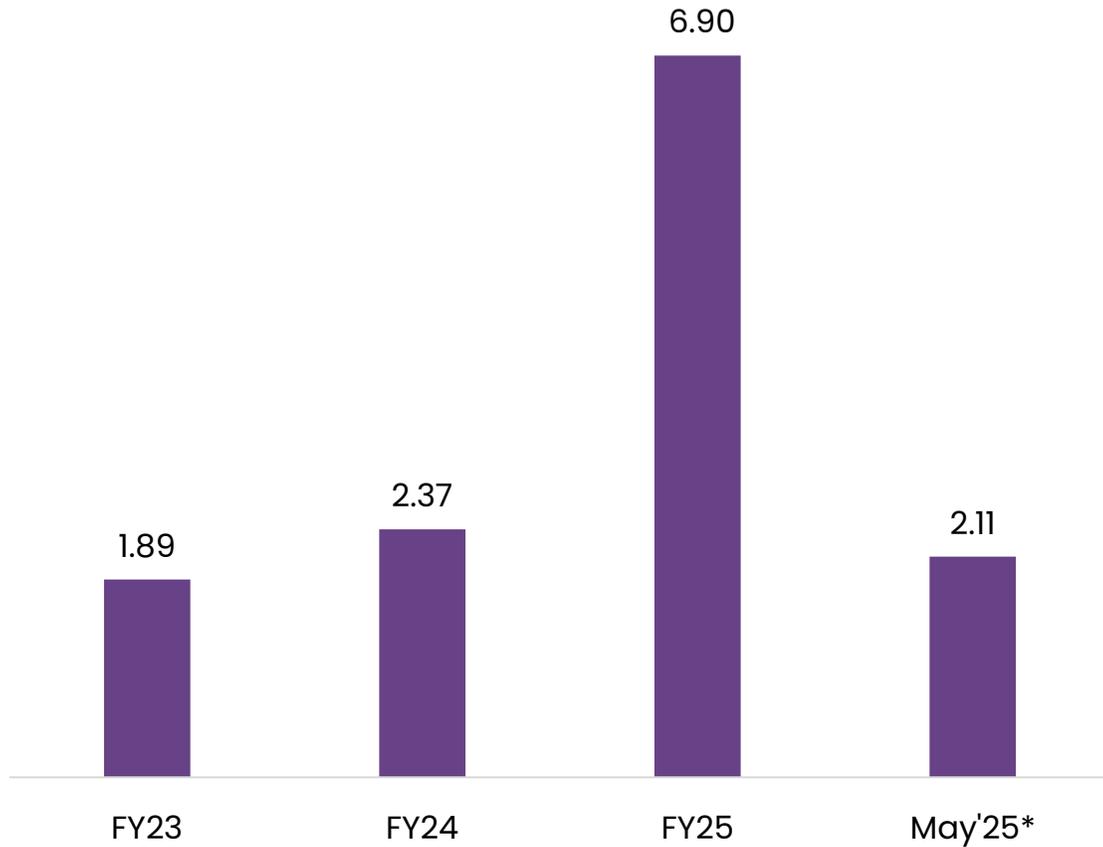


## Net Fixed Asset Turnover Ratio



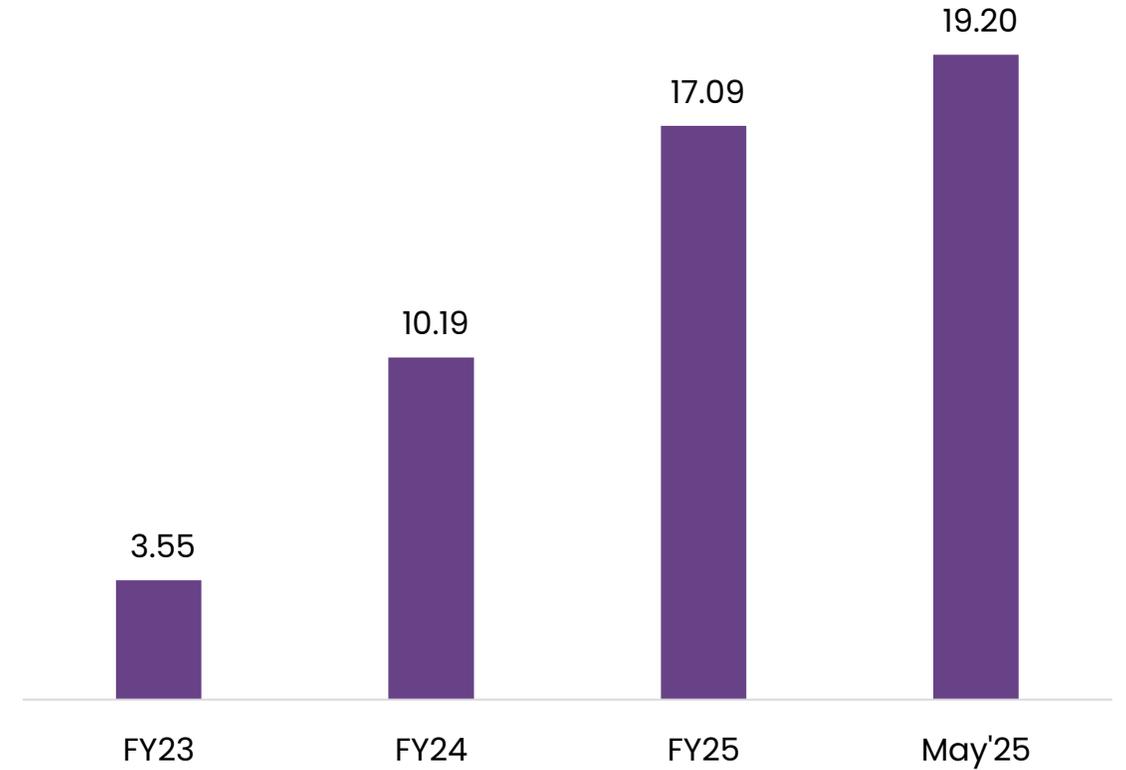
Audited financial data for FY23, FY24, FY25 and May 2025 is as per the RHP dated July 03, 2025.

## Earnings Per Share



May'25 EPS is annualised

## Net Asset Value Per Share



# Issue Overview



# Issue Details

|                                  |  |
|----------------------------------|--|
| <b>Anchor Bidding</b>            | 8 <sup>th</sup> July, 2025               |
| <b>Issue Opening</b>             | 9 <sup>th</sup> July, 2025               |
| <b>Issue Closing</b>             | 11 <sup>th</sup> July, 2025              |
| <b>Total Issue</b>               | Up To 22,41,000 Equity Shares            |
| <b>Face Value</b>                | ₹ 10/- Each                              |
| <b>Issue Size</b>                | ₹ 27.56 Cr                               |
| <b>Price Band</b>                | ₹ 115 - ₹ 123 Per Share                  |
| <b>Lot Size</b>                  | 1,000 Equity Shares                      |
| <b>Listing On</b>                | BSE SME                                  |
| <b>Book Running Lead Manager</b> | Sobhagya Capital Options Private Limited |
| <b>Registrar To The Issue</b>    | Maashitla Securities Private Limited     |

# Shareholding Pattern

## Pre Issue Holding

### Promoter & Promoter Group

43,12,480 Equity Shares

68.76%

### Public

19,58,880 Equity Shares

31.24%

## Post Issue Holding

### Promoter & Promoter Group

43,12,480 Equity Shares

50.67%

### Public

41,99,880 Equity Shares

49.33%

# Issue Structure

|                                      |                              |
|--------------------------------------|------------------------------|
| <b>QIB Anchor</b>                    | Up To 6,35,000 Equity Shares |
| <b>QIB</b>                           | Up To 4,25,000 Equity Shares |
| <b>NII</b>                           | Up To 3,22,000 Equity Shares |
| <b>RII</b>                           | Up To 7,46,000 Equity Shares |
| <b>Market Maker</b>                  | Up To 1,13,000 Equity Shares |
| <b>Pre Issue Equity Shares</b>       | 62,71,360 Equity Shares      |
| <b>Post Issue Equity Shares</b>      | 85,12,360 Equity Shares      |
| <b>Post Issue Implied Market Cap</b> | ₹ 104.70 Crores              |

# Objects Of The Issue

## Issue Proceeds

| Particulars                                   | ₹ In Lakhs |
|---|------------|
| Gross Proceeds From The Issue (At Upper Band) | Up To [●]  |
| Less: Issue Related Expenses                  | [●]        |
| Net Proceeds Of The Issue To The Company      | [●]        |

## Utilization Of The Net Proceeds

|   |          |
|---|----------|
| Acquiring machinery in the manufacturing unit (Capex)   | 600.00   |
| Incremental working capital requirements  | 1,300.00 |
| Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company | 1,00.00  |
| General Corporate Purposes  | [●]      |

# Thank You



ASSTON PHARMACEUTICALS LIMITED

## ASSTON PHARMACEUTICALS LIMITED

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Book Running Lead Manager



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