Anglo-French Drugs & Industries Ltd

Healthcare - Pharmaceutical formulations (branded generics, nutraceuticals) - Unlisted - ISIN INE570E01016

Century-old Bengaluru formulations maker owned by the Kanoria family - sold its vitamin, mineral and neurology brands to Lupin for Rs 325 Cr in 2022, bought back Rs 53 Cr of its own shares in FY25 and now runs a smaller Rs 88 Cr pharma business on a large treasury book. Technically listed on the dormant MSEI, so it changes hands off-market.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,075.00 (+0.00% today)	Rs 121.15 Cr	16.83	0.90

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,198.14	Rs 63.89	Rs 1,050 - Rs 1,078	100 shares - T+1 working day

About the company

Anglo-French Drugs & Industries Limited (AFDIL) is one of India's oldest pharmaceutical companies. Incorporated in Bengaluru on 1 February 1923 (CIN L24230KA1923PLC010205, RoC Bangalore), it manufactures and markets branded prescription and over-the-counter formulations - tablets, capsules, liquids and nutraceuticals - from its plant in the Peenya Industrial Area of Bengaluru, and sells through a domestic field force plus an export line that has shrunk sharply in recent years. The Kanoria group acquired control in 1985 and the family still runs the company: Abhay Kanoria is Chairman and his sons Uddhav and Nirbhay Kanoria are Managing Directors.

The business changed shape in 2022. On 18 January 2022 Lupin agreed to buy a portfolio of brands - vitamins, minerals, supplements and neurological products - from AFDIL, AFD Laboratories and Abhay Kanoria for a lump-sum Rs 325 Cr; the acquisition completed on 7 April 2022. The company said the proceeds would fund R&D for newer brands and upgrade its manufacturing, but a large part has in practice gone into investments and two tender-offer buybacks: a letter of offer dated 28 July 2023 (promoter Abhay Kanoria tendering about 54% of the shares bought back) and a second proportionate buyback with record date 3 September 2024 in which the Abhay Kanoria Family Trust and Ninaad Finance participated. Dealer and registry pages consequently show falling share counts - 12.91 lakh, 12.34 lakh and now about 11.27-11.30 lakh shares of Rs 10.

Financially, FY25 (year to 31 March 2025) marked a return to profit: core revenue fell about 7.8% to roughly Rs 88 Cr from Rs 95 Cr, but other income jumped to about Rs 30 Cr (from Rs 4.5 Cr) on investment gains, lifting total income about 18% to Rs 118 Cr and producing a pre-tax profit near Rs 8 Cr and a net profit of about Rs 7.2 Cr against a Rs 12.3 Cr loss in FY24. Total borrowings roughly doubled to about Rs 19 Cr, the buyback absorbed about Rs 53 Cr, and a Rs 7.52 Cr related-party loan to Dormirbien Pvt Ltd drew governance criticism from dealer research. The March 2025 quarter itself was a small standalone loss of Rs 0.44 Cr. UnlistedZone's data card shows a book value of Rs 1,195.84 per share, i.e. a net worth near Rs 135 Cr on 11.3 lakh shares.

Financials (Rs Cr)

	FY24	FY25
Revenue	95.00	88.00
EBITDA	-6.70	14.50
Profit after tax	-12.30	7.20
EPS (Rs)	-99.68	63.89
Net worth	181.03	135.03
Debt / equity	0.05	0.14
OPM %	-7.1%	16.5%
ROE %	-6.8%	5.3%

Revenue CAGR -7.4% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Abhay Kanoria Family Trust, Ninaad Finance and Kanoria family (promoters)	Promoter	0.08	75.0%
Public and other shareholders	Public	0.03	25.0%

Board and management

Name	Designation	Since
Abhay Kanoria	Chairman (promoter)	01 Jan 1985
Uddhav Abhay Kanoria	Managing Director	01 Jan 2015
Nirbhay Abhay Kanoria	Managing Director	01 Jan 2015

Rani Shokeen	Independent Director	01 Jan 2020
Srinivasan Krishnan	Independent Director	01 Jan 2020
Pradeep Vasantarao Joshi	Independent Director	01 Jan 2020
Ganesh Ramgopalji Pallod	Non-Executive Director	11 Aug 2025

MCA registry snapshot

CIN
L24230KA1923PLC010205

STATUS
Active

AUTHORISED CAPITAL
Rs 2 Cr

PAID-UP CAPITAL
Rs 1.13 Cr

LAST AGM
30 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
30 Oct 2024	AOC-4	Financial statements for FY 2023-24 (net loss about Rs 12.3 Cr); date in	Approved
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (net profit about Rs 7.2 Cr); date i	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY 2025-26 (filed with MSEI)	Annual Report	FY26	Download on the website
Public announcement - buyback (record date 3 Sep 2024)	Board Report	FY25	Download on the website

Strengths

- A 100-year-old pharma franchise with an established Peenya plant and distribution, now debt-light and cash-rich after the Rs 325 Cr brand sale to Lupin in 2022.
- Trades at roughly book value (Rs 1,196 per share) despite a treasury book that generated about Rs 30 Cr of other income in FY25.
- Promoters have twice bought back shares (2023 and 2024), shrinking the share count to about 11.3 lakh and signalling confidence, while the company returned to a Rs 7.2 Cr profit in FY25.
- Formally listed on MSEI with a published ISIN, audited results and an annual report filed with the exchange - more disclosure than most unlisted names.

Risks

- The operating pharma business is shrinking: core revenue fell to about Rs 88 Cr in FY25 and exports dropped sharply; FY25 profit came mainly from investment gains, and the March 2025 quarter was a loss.
- Governance flags from dealer research: a Rs 7.52 Cr related-party loan to Dormirbien Pvt Ltd and buybacks in which the promoter family tendered a large share of the shares repurchased; borrowings doubled to about Rs 19 Cr while cash went out.
- No UnlistedZone price exists - the Rs 1,075 rate is Planify's quote and other dealers show Rs 1,078; with only about 11 lakh shares and no MSEI trades for three years, liquidity is very thin and exits can take time.
- Source quality: results are known only through dealer analysis; share count figures differ between 11.27 lakh and 12.91 lakh across sites and must be confirmed before trading.

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