API Holdings Ltd (PharmEasy)

Healthcare - Healthtech & Pharmacy Distribution - Unlisted - ISIN INE05HQ01026

Digital pharmacy and pharma distribution group working through a heavy deleveraging cycle.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 6.14 (-5.54% today)	Rs 4,863 Cr	-	2.09

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.94	Rs -0.25	Rs 6 - Rs 14	5000 shares - T+1 working day

About the company

API Holdings is the parent of a digital pharmacy platform, a pharma wholesale distribution business and a diagnostics chain.
The consumer platform sells prescription and over-the-counter medicines with home delivery, while the distribution arm supplies retail chemists.
After an aggressive acquisition phase the group has been selling non-core assets and using proceeds to repay debt.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	5,664.00	5,210.00	5,620.00
EBITDA	-268.00	116.00	412.00
Profit after tax	-1,428.00	-704.00	-201.00
EPS (Rs)	-1.92	-0.92	-0.25
Net worth	2,922.00	2,488.00	2,332.00
Debt / equity	1.36	1.00	0.76
OPM %	-4.7%	2.2%	7.3%
ROE %	-48.9%	-28.3%	-8.6%

Revenue CAGR -0.4% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders & promoter group	Promoter	142.60	18.0%
Global growth investors	Foreign	372.20	47.0%
Domestic institutional investors	Institution	158.40	20.0%
Employee stock option holders	Employee	39.60	5.0%
Other public shareholders	Public	79.20	10.0%

Board and management

Name	Designation	Since
Siddharth Shah	Co-founder & Chief Executive Officer	29 Jan 2019
Dharmil Sheth	Co-founder & Whole-time Director	29 Jan 2019
Ramakant Sharma	Independent Director	19 Aug 2022
Nilesh Vrajlal Shah	Chief Financial Officer	06 Nov 2023

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U51909MH2019PLC318419	Active	Rs 1,200 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 792 Cr	10 Sept 2026	31 Mar 2026

Date	Form	Description	Status
15 Sept 2026	AOC-4 XBRL	Financial statements for FY 2025-26	Under Process
12 Jun 2026	CHG-4	Satisfaction of charge following debt prepayment	Approved
08 Apr 2026	PAS-3	Rights issue allotment	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
Draft red herring prospectus (withdrawn)	DRHP	Nov 2021	SEBI
Financial statements FY 2025-26	Annual Report	FY26	MCA21 (AOC-4)

Strengths

- Scale in pharma distribution gives purchasing leverage with manufacturers.
- Repeat purchase behaviour in chronic medication supports predictable order flow.
- Deleveraging has cut interest cost meaningfully from the peak.

Risks

- The group has a history of large losses and goodwill write-downs from past acquisitions.
- Regulatory uncertainty around online sale of prescription medicines persists.
- A down round in the past has left many earlier investors holding losses.

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