Arch Pharmalabs Ltd

Healthcare - Active pharmaceutical ingredients (APIs), intermediates & CRAMS - Unlisted - ISIN INE182F01017

Mumbai API and intermediates maker that grew from a $2 million Hyderabad plant in 1999 to about Rs 1,344 Cr of revenue - but has been in corporate insolvency since May 2024 after a decade of debt restructuring. Shares trade off-market at a stale Rs 85 UnlistedZone quote while the resolution process plays out.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 85.00 (+0.00% today)	**Rs 1,330 Cr**	**10.90**	**4.34**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 19.59	**Rs 7.80**	**Rs 85 - Rs 99**	**100 shares - T+1 working day**

About the company

Arch Pharmalabs Limited (CIN U24231MH1993PLC150891, RoC Mumbai) is a Mumbai-headquartered manufacturer of active pharmaceutical ingredients and advanced intermediates, with a contract research and manufacturing (CRAMS) arm serving innovator and generic pharmaceutical companies in India and abroad. Founded by chartered accountant Ajit Kamath, who remains Chairman and Managing Director, the company started operations in 1999 by buying a Hyderabad plant with about $2 million of turnover and, through a string of acquisitions of API and intermediate units in Maharashtra and Telangana, grew to roughly $300 million of revenue within twelve years. It also holds about 45% of listed API maker Avon Lifesciences. Its headquarters are at Arch House, Marol Maroshi Road, Andheri East.

The growth was debt-funded. By 2013 a consortium of banks with about Rs 1,800 Cr of exposure referred the account to the corporate debt restructuring (CDR) cell, Business Standard reported lenders asking the company to explain why it should not be classed a wilful defaulter, and a planned IPO never materialised; Japanese trading house Mitsui & Co, once a key investor, later exited and the company was reported to be seeking a strategic investor. Data aggregators still carry a legacy BSE scrip code (524729) against the name, but there is no active exchange quote and dealer platforms treat the shares as unlisted.

On 15 May 2024 the NCLT Mumbai bench admitted Bank of Baroda's Section 7 petition (claim about Rs 135 Cr) and placed the company in corporate insolvency resolution (CIRP). Sanjay Garg was interim resolution professional; by an NCLT order of 27 February 2025 he was replaced by Anshul Gupta as resolution professional. JM Financial Asset Reconstruction Company holds about 74.85% of the committee of creditors' voting share (Bank of Baroda 1.54%). Invitations for resolution plans went out on 31 March and 8 April 2025 with last dates of 15 and 23 April 2025; no approved resolution plan, liquidation order or named resolution applicant was found by 10 October 2026, so the outcome - and therefore what, if anything, equity holders receive - is unknown.

Financials (Rs Cr)

	FY22	FY23
Revenue	1,314.00	1,344.00
EBITDA	112.00	193.00
Profit after tax	42.00	122.00
EPS (Rs)	2.68	7.80
Net worth	184.48	306.48
Debt / equity	3.79	2.12
OPM %	8.5%	14.4%
ROE %	22.8%	39.8%

Revenue CAGR +2.3% - Profit CAGR +190.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Ajit Kamath, family and promoter entities	Promoter	7.04	45.0%
Private equity, lenders (pledged/converted) and institutions	Institution	4.69	30.0%
Public and other shareholders	Public	3.91	25.0%

Board and management

Name	Designation	Since
Ajit Kamath	Chairman & Managing Director (powers suspended during CIRP)	01 Jan 1999
Anshul Gupta	Resolution Professional (IBBI-registered)	27 Feb 2025
Sanjay Garg	Former Interim Resolution Professional	15 May 2024

MCA registry snapshot

CIN **U24231MH1993PLC150891**	STATUS **Under CIRP**	AUTHORISED CAPITAL **Rs 200 Cr**
PAID-UP CAPITAL **Rs 156.48 Cr**	LAST AGM **30 Sept 2023**	LAST BALANCE SHEET **31 Mar 2023**

Date	Form	Description	Status
29 Nov 2023	AOC-4	Financial statements for FY 2022-23 (revenue about Rs 1,344 Cr, PAT abou	Approved
15 May 2024	INC-28	NCLT Mumbai order admitting CIRP (CP(IB) 686/MB/2023, Bank of Baroda);	Approved
27 Feb 2025	INC-28	NCLT order replacing the resolution professional (Anshul Gupta); date	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 financial statements FY 2022-23 (AOC-4)	Annual Report	FY23	MCA21 (AOC-4)

Strengths

- Scale API platform: about Rs 1,344 Cr of FY23 revenue with EBITDA of about Rs 183 Cr and PAT of about Rs 122 Cr, multiple USFDA/EU-inspected API and intermediate plants in Maharashtra and Telangana, and a CRAMS relationship base with innovator companies.
- Established DMF and written-confirmation portfolio (nabumetone, mefenamic acid and others on PharmaCompass) that a resolution applicant can monetise.
- A 44.95% stake in listed Avon Lifesciences and the Andheri East head office add asset backing beyond the plants.
- The CIRP itself removes the overhang of unserviceable legacy CDR debt if a plan is approved - a clean balance sheet could re-rate the business.

Risks

- The company is in corporate insolvency (admitted 15 May 2024, Bank of Baroda petition; JM Financial ARC controls 74.85% of the CoC). Most resolution plans cancel or dilute existing equity to a sliver; liquidation would leave nothing for shareholders.
- Information blackout: no FY24 or FY25 accounts, no approved plan and no net worth figure were found; Screener's historic series shows a Rs 486 Cr pre-tax loss and negative return ratios, so the FY23 profit may not reflect the balance sheet.
- The Rs 85 UnlistedZone quote is dated September 2021 and other dealers show Rs 84-99 with trades last recorded in 2023-2026; liquidity is very thin and the price is not evidence of value.
- Governance history: lenders sought wilful-defaulter explanations in 2013, Mitsui exited, and the planned IPO was abandoned; the legacy BSE scrip code adds confusion about the shares' status.

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