

Anthem Biosciences Ltd.

Nifty: 25,150 | Sensex: 82,500

IPO Note | 14th July 2025

Sector: Pharmaceuticals

Price Range: ₹540 - ₹570

A fully integrated CRDMO player

Anthem Biosciences Ltd (ABL), established in 2006, is a leading Contract Research, Development, and Manufacturing Organization (CRDMO) catering to global biotechnology and pharmaceutical companies. The company provides comprehensive, end-to-end solutions spanning drug discovery, development, and manufacturing, with capabilities across both chemical and biological domains. The CRDMO segment remains the company’s core business, contributing 82% of total revenue, while the remaining 18% is derived from specialty ingredients such as enzymes, probiotics, and biosimilars. Europe contributed the largest revenue in FY25, accounting for 54.6%, followed by North America at 26%, India at 16.6%, and the rest of Asia at 2.4%.

- ◆ The Indian CRDMO industry is expected to grow at a 13.4% CAGR from 2024–2029 to reach US\$15.4 billion, outpacing the global rate of 9.1%, driven by stronger domestic capabilities, the proposed US BIOSECURE Act (restricting US companies from using Chinese biotechnology players), and the China+1 strategy.
- ◆ ABL delivered stable financial growth, with revenue growing at a 32% CAGR between FY23-25, reaching ₹1,845cr in FY25.
- ◆ In FY25, ABL achieved robust financial performance, posting an EBITDA margin of 36.4%, a PAT margin of 24.5%, and RoE of 18.7%, indicating superior operational efficiency relative to its peers.
- ◆ Anthem’s pipeline comprises 242 diverse projects, including 68 in the discovery stage, 145 in early development, and 16 in late-stage development.
- ◆ ABL has established a strategic partnership with DavosPharma, an affiliate of Portsmouth LLC (a 3.74% stakeholder in ABL), as its U.S. sales partner. This collaboration has enabled the addition of 89 U.S. customers over the past three fiscal years.
- ◆ Anthem targets underserved small biotech firms through a cost-effective fee-for-service (FFS) model, where clients pay upon delivery. This approach yields better margins compared to the traditional full-time equivalent (FTE) model, which bills based on work hours.
- ◆ ABL is ramping up capacity with Unit II (130kL, 54kL completed), Unit III now operational, Unit IV under construction for both small and large molecules, and Unit V planned in Hosur. By FY26, fermentation and synthesis capacities are expected to increase to 182kL and 425kL, respectively, from 142kL and 270kL in FY25.
- ◆ At the upper price band of ₹570, ABL is valued at a P/E of 71x (FY25), which is fair compared to industry peers. The company is well positioned to benefit from the growth of the Indian CRDMO industry, cost advantages, and global supply chain shifts. Its focus on emerging biotech clients, expanding manufacturing capacity, and long-standing customer relationships further support its growth prospects. Hence, we recommend a ‘Subscribe’ rating on a long-term basis.

Issue Details	
Date of opening	July 14, 2025
Date of closing	July 16, 2025
Total No. of shares offered (cr.)	5.96
Post Issue No. of shares (cr)	55.9
Face Value	₹2
Bid Lot	26 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,820
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,660
Listing	BSE,NSE
Lead Managers	Jm Financial Ltd, Citigroup Global Markets India Private Ltd, J.P. Morgan India Private Ltd, Nomura Financial Advisory And Securities (India) Pvt Ltd.
Registrar	Kfin Technologies Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	0.0
OFS	3,395.0
Total Issue	3,395.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	76.87	74.69
Public & others	23.13	25.31
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	1,185.36
Non-Institutional	15	508.01
QIB	50	1,693.37
Emp. Reservation	-	8.25
Total	100	3,395.00

Y.E March (Rs cr) Con-sol.	FY23	FY24	FY25
Sales	1,056.9	1,419.4	1,844.6
Growth YoY(%)	-	34.3	30.0
EBITDA	428.9	505.0	670.8
Margin(%)	40.58	35.58	36.37
PAT Adj.	385.2	366.5	451.3
Growth (%)	-	-4.8	23.1
EPS	6.9	6.6	8.1
P/E (x)	82.7	86.9	70.6
EV/EBITDA (x)	74.6	63.6	47.7
P/Bv(x)	18.3	16.6	13.2

Purpose of IPO

The issue consists of an OFS of ₹3,395cr. The object of the offer is to achieve the benefits of listing the equity shares on the stock exchanges.

Key Risks

- Revenue depends on success of molecules; clinical failures can impact earnings.
- High export dependence, with ~83% of revenue derived in FY25, expected to moderate in the long term.

Peer Valuation

Company	CMP(₹)	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	P/E(x)	P/BV	Mcap/sales
Anthem Biosciences Limited	570	31,867	1,845	36.37	24.5	8.1	18.7	70.62	13.2	17.3
Syngene International Limited	639	25,548	3,489	30.7	14.6	12.5	13.0	51.1	6.0	7.3
Cohance Lifesciences Limited	990	38,121	1,036	39.2	29.0	10.5	15.9	94.5	12.3	36.8
Divi's Laboratories Limited	6,984	1,83,492	7,796	28.3	20.5	60.2	12.1	115.9	13.7	23.5

Source: Geojit Research, Bloomberg; Valuations of ABL are based on upper end of the price band (post issue), Financials as per FY25 consolidated.



Business Description:

Anthem Biosciences (**Anthem**) is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organisation (**CRDMO**) with fully integrated operations spanning across drug discovery, development and manufacturing. They are one of the few companies in India with integrated New Chemical Entity (**NCE**) and New Biological Entity (**NBE**) capabilities across drug discovery, development, and commercial manufacturing. As a one-stop service provider, Anthem serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. They are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹1,000 crore of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report. They also recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to their peers in India and globally.

As of March 31, 2025, Anthem had more than 550 customers across both its CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan. Within their CRDMO business, as of March 31, 2025, they served 150 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies. They also serve 3 large pharmaceutical companies for whom they manufactured 5 of their top 6 commercialised molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations).

The company's business segments comprise: CRDMO Services and Specialty Ingredients.

CRDMO Services:

Anthem serves as a one-stop shop, providing comprehensive, integrated and highly customizable range of end-to-end services across the NCE and NBE lifecycles, from target identification and the concept stage, preclinical development, supporting their customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics. They offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycles, from target identification and lead selection to preclinical development, supporting the customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials, and by offering commercial manufacturing capabilities. They are the **only CRDMO in India with a strong capability in both small molecules and biologics (large molecules)**. With a strong presence across various modalities, such as RNAi, ADC, peptides, lipids and oligonucleotides, and manufacturing techniques, such as flow chemistry, enzymatic processes, biocatalysis and fermentation, they offer the broadest range of technology capabilities for drug development relative to their peers in India.

Over the last 15 years, Anthem has completed over 8,000 unique programs commissioned by their customers ("Projects") and worked on molecules with more than 675 customers at various stages of the product lifecycle. D&M contributed to 70.78% of the revenues for Fiscal 2025, which is amongst the highest among their Indian peers.

Specialty Ingredients:

Anthem manufactures and sells complex specialised fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars. Their specialty ingredients business is complementary to their CRDMO business. They are one of the few Indian CRDMOs with specialty ingredients offerings which are sold in both regulated and semi-regulated markets contributing to their overall growth and enhancing their manufacturing credentials with global customers.

Manufacturing facilities

Anthem has 3 manufacturing facilities, namely Unit I in Bommassandra, Unit II in Harohalli and Unit III in Harohalli, which is under construction and is expected to be fully operational in the first half of 2026.

DAVOSPHARMA

The company has adopted a differentiated marketing strategy to target emerging biotech companies in the United States through its strategic partnership with an affiliate of one of its Shareholders, DavosPharma. Established in 1972, DavosPharma is a leading provider of discovery services and custom cGMP manufacturing of APIs, NCEs, and biologics (large molecules).

Anthem has a strategic partnership with DavosPharma, their sales partner in the United States, which is an affiliate of Portsmouth LLC, one of their Shareholders. Their strategic partnership with DavosPharma grants them access to their customer portfolio in the United States, as well as first-hand insights into the drug development market in the United States. Such arrangements with DavosPharma have enabled them to onboard an aggregate of 89 customers in the United States, including 83 emerging biotech customers over the last 3 Fiscals. Pursuant to their arrangements with DavosPharma, they either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customers.

Key strengths

Comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics

Anthem is one of the few Indian companies with integrated NCE and NBE capabilities across all 3 segments of drug discovery, development and manufacturing and the only company in India that has a strong presence across small molecules and biologics (large molecules). They have the capability to provide integrated services and onboard, transfer and deliver drug technology across various stages of the drug development lifecycle.

Innovation-focused approach to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices

Anthem is the only company in India that has a strong presence across small molecules and biologics (large molecules). Since their inception in 2007, their core focus has been to adopt a culture of innovation across their business practices and work towards building unique, advanced technological capabilities.

Anthem is one of the few Indian companies that focuses on new biologics (large molecules) platforms, and they offer the broadest range of technology capabilities for drug development relative to their peers focusing on biologics, including biotransformation, flow chemistry, RNAi platforms, and fermentation-based manufacturing.

Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies from discovery to commercial manufacturing

Small pharmaceutical and biotech companies are typically characterised by their innovative approaches to drug development and grow faster than large pharmaceutical companies, enabled by substantial venture capital funding. As of March 31, 2025, 3 out of 10 of the commercialised molecules they manufacture have originated from small pharmaceutical or emerging biotech companies with whom they have partnered since the discovery stage, including those that were subsequently acquired by large pharmaceutical companies. Over the last 3 Fiscals, Anthem has partnered with more than 250 small pharmaceutical and emerging biotech companies which represent 87.11% of the customers served in their CRDMO business.

Long-standing relationships with a large, diversified and loyal customer base

The company serve a diverse set of customers, including (a) small pharmaceutical and emerging biotech companies who outsource end-to-end services, (b) large-scale pharmaceutical customers (such as Bayer AG) who have multiple projects and larger R&D budgets, including those who acquire small pharmaceutical and emerging biotech companies, and (c) mid-sized pharmaceutical customers who are both innovator and generic focused with faster time-to-market.

Wide specialty ingredients portfolio, well positioned to capitalise on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars

In the specialty ingredients business, Anthem has leveraged their technological capabilities across biology and chemistry and developed and commercialised specialty products, serving as a complementary revenue stream. The specialty ingredients market is broadly divided into biosimilars, which include microbial and mammalian, vitamin K2, probiotics, peptides, industrial enzymes, protease, serratiopeptidase, nutritional actives and vitamin analogues. Their specialty ingredients portfolio includes Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Biosimilars and APIs.

Key strategies:

- ◆ Continue to expand the technological capabilities to gain wallet share and to win new customers in the discovery and development phase
- ◆ Leverage manufacturing capacity to cater to the expected increase in commercialised and late-stage molecules
- ◆ Focus on growing the complex specialty ingredients business with a large market opportunity
- ◆ Improving cost management and operational efficiencies, including supply chain resilience
- ◆ Complement the overall growth through identifying opportunities for inorganic expansion
- ◆ Continue to implement sustainable manufacturing practices and green chemistry

Industry Outlook

According to the F&S Report, the global pharmaceutical industry is projected to grow to U.S.\$ 2,076.0 billion by 2029, and CROs and CDMOs are increasingly combining their services to establish integrated CRDMO business models. According to the F&S Report, the Indian CRDMO industry is expected to grow at a CAGR of 13.4% from 2024 to 2029 to reach an estimated value of U.S.\$ 15.4 billion, which outpaces the global industry rate of 9.1% and other markets, although pharma companies are subject to challenges such as cost pressures, low rate of experimental compounds moving to commercialization stage and increased regulatory oversight.

Promoter and promoter group

The Company was originally incorporated as Anthem Biosciences Private Limited on June 13, 2006. Ajay Bhardwaj, Ishaan Bhardwaj, Ganesh Sambasivam, and K Ravindra Chandrappa are the Promoters of the company. The Promoters collectively hold 39,75,18,741 Equity Shares, aggregating to 70.78% of the pre-Offer issued, subscribed and paid-up share capital of the company.

Brief Biographies of directors

- ◆ **Ajay Bhardwaj** is the Chairman, Managing Director and the Chief Executive Officer of the company. He is one of the promoters of the company. He was previously associated with Max India Ltd and Biocon Limited. He has over 40 years of experience in life sciences, contract research, and clinical research.
- ◆ **Ganesh Sambasivam** is the Whole-time Director and the Chief Scientific Officer of the company. He is one of the promoters of the company. He was previously associated with Syngene International Ltd. He has more than 31 years of experience.
- ◆ **K Ravindra Chandrappa** is the Whole-time Director and the Chief Operating Officer, of the company. He is one of the promoters of the company. He has more than 25 years of experience in the field of life sciences, contract research and clinical research. Also, he has been associated with Neoanthem Lifesciences Pvt Ltd.
- ◆ **Satish Chander Subbanna** is a Non-Executive Nominee Director of the company. He has been associated with True North for over 19 years and leads True North's investments in the healthcare and life sciences sectors.
- ◆ **Ramesh Ramadurai** is a Non-Executive Independent Director of the company. He currently serves as the managing director of 3M India Ltd and has over 35 years of experience in 3M India Ltd.
- ◆ **Ravikant Uppal** is a Non-Executive Independent Director of the company.
- ◆ **Subramanian Madhavan** is a Non-Executive Independent Director of the company.
- ◆ **Shubha Kulkarni** is a Non-Executive Independent Woman Director of the company.
- ◆ **Mohammed Gawir Baig** is the Chief Financial Officer of the company
- ◆ **Divya Prasad** is the Company Secretary and Compliance Officer of the company.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25
Sales	1,056.9	1,419.4	1,844.6
% change	0.0%	34.3%	30.0%
EBITDA	428.9	505.0	670.8
% change	-	17.7%	32.8%
Depreciation	63.7	81.8	89.4
EBIT	365.2	423.2	581.5
Interest	6.8	9.5	10.3
Other Income	77.1	63.7	85.7
Exceptional items	61.8	0.0	0.0
PBT	497.3	477.3	656.9
% change	-	-4.0%	37.6%
Tax	112.1	110.8	205.6
Tax Rate (%)	23%	23%	31%
Reported PAT	385.2	366.5	451.3
Adj	0.0	0.0	0.0
Adj. PAT	385.2	366.5	451.3
% change	-	-4.8%	23.1%
Post issue No. of shares (cr)	55.9	55.9	55.9
Adj EPS (Rs)	6.9	6.6	8.1
% change	-	-4.8%	23.1%

CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25
PBT Adj.	497.3	477.3	656.9
<i>Non-operating & non cash adj.</i>	27.3	44.8	72.8
Changes in W.C	-103.6	-262.0	-152.4
C.F. Operating	306.0	140.2	418.3
Capital expenditure	-178.7	-109.4	-314.5
Change in investment	0.0	-	-
Sale of investment	0.0	0.0	0.0
Other invest.CF	-197.3	-112.0	162.4
C.F - investing	-376.0	-221.5	-152.1
Issue of equity	0.0	0.0	0.0
Issue/repay debt	89.6	107.5	-123.8
Dividends paid	0.0	0.0	0.0
Other finance.CF	-25.6	-184.6	-9.8
C.F - Financing	64.0	-77.2	-133.6
Change. in cash	-6.1	-158.5	132.6
Opening Cash	348.9	342.8	184.4
Closing cash	342.8	184.4	317.0

BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25
Cash	342.8	184.4	317.0
<i>Accounts Receivable</i>	274.1	490.4	450.4
Inventories	129.4	211.3	340.4
<i>Other Cur. Assets</i>	84.0	136.3	212.8
Investments	499.0	471.6	433.1
Deff. Tax Assets	24.9	41.4	17.9
Net Fixed Assets	438.5	470.0	696.4
CWIP	164.1	344.7	296.9
Intangible Assets	10.4	12.5	8.7
Other Assets	47.3	35.4	34.0
Total Assets	2,014.5	2,398.1	2,807.6
Current Liabilities	120.7	200.4	230.0
Provisions	16.5	22.2	25.5
Debt Funds	126.2	238.5	113.3
Other Fin. Liabilities	4.5	5.9	5.8
Deferred Tax liability	5.9	6.4	23.0
Equity Capital	1740.7	1924.7	2409.9
Reserves & Surplus	0.0	0.0	0.0
Shareholder's Fund	1740.7	1924.7	2409.9
Total Liabilities	2,014.5	2,398.1	2,807.6
BVPS (Rs)	31.1	34.4	43.1

RATIOS

Y.E March	FY23	FY24	FY25
Profitab. & Return			
<i>EBITDA margin (%)</i>	40.58	35.58	36.37
<i>EBIT margin (%)</i>	34.6	29.8	31.5
<i>Net profit mgn.(%)</i>	36.4	25.8	24.5
<i>ROE (%)</i>	22.1	19.0	18.7
<i>ROCE (%)</i>	41.8	18.6	19.6
W.C & Liquidity			
<i>Receivables (days)</i>	94.6	98.3	93.1
<i>Inventory (days)</i>	139.2	103.7	135.4
<i>Payables (days)</i>	24.8	25.9	21.8
<i>Current ratio (x)</i>	9.7	6.7	6.9
<i>Quick ratio (x)</i>	5.1	3.4	3.3
Turnover & Levq.			
<i>Net asset T.O (x)</i>	2.4	3.1	3.2
<i>Total asset T.O (x)</i>	0.5	0.6	0.7
<i>Int. covge. ratio (x)</i>	54.0	44.4	56.3
<i>Adj. debt/equity (x)</i>	0.1	0.1	0.0
Valuation ratios			
<i>EV/Sales (x)</i>	30.3	22.6	17.3
<i>EV/EBITDA (x)</i>	74.6	63.6	47.7
<i>P/E (x)</i>	82.7	86.9	70.6
<i>P/BV (x)</i>	18.3	16.6	13.2

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GRIEVANCES

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