

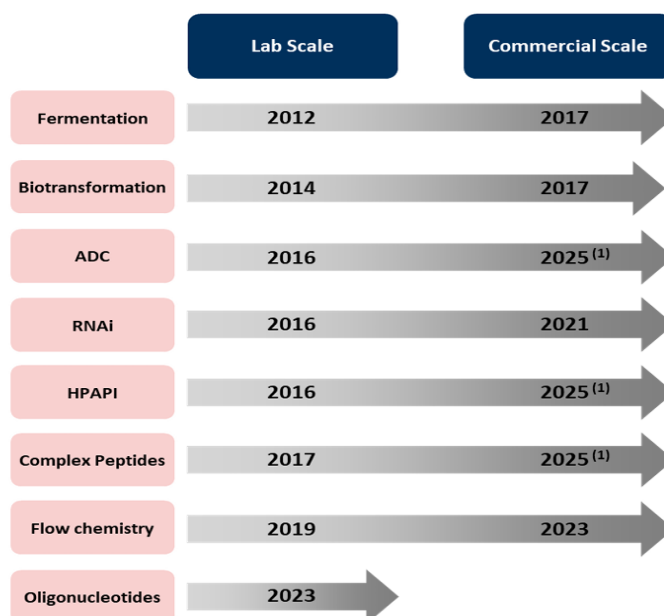
Recommendation		SUBSCRIBE		BACKGROUND																																																													
Price Band		INR 540 - 570		Anthem Biosciences Ltd is a leading Indian Contract Research, Development and Manufacturing Organization, serving global pharma and biotech companies across the drug development lifecycle from discovery to commercial manufacturing. Established in 2006, Anthem is among India’s fastest growing integrated CRDMOs. The company offers a wide range of services across small molecules, biologics, peptides, oligonucleotides, Antibody Drug Conjugates (ADCs), and RNA interference (RNAi) platforms, with capabilities in chemical synthesis, fermentation, flow chemistry, and GMP manufacturing.																																																													
Bidding Date		14 th – 16 th July																																																															
Book Running Lead Manager		JM Financial, Citigroup Global, J.P. Morgan India, Nomura Financial																																																															
Registrar		KFin Technologies																																																															
Sector		Pharmaceuticals																																																															
Minimum Retail Application- Detail at Cut off Price				Details of the Issue:																																																													
Number of Shares		26		i) To carry out the Offer for Sale of Equity Shares of FV of Rs. 2/share each by the Selling Shareholders aggregating up to Rs. 3,395 cr																																																													
Minimum Application Money		Rs. 14,820		ii) To enhance its visibility and brand image, and provide liquidity and a public market for the Equity Shares																																																													
Disc to Employee		Rs. 50 /share		Investment Rationale:																																																													
Payment Mode		ASBA		<ul style="list-style-type: none">Fully Integrated CRDMO player for Small & biologics (Large Molecules)US-biotech focused, high-margin FFS business modelRecognized as a reliable partner worldwide by global pharma innovatorsFocus on sustainability to attract global pharma companiesLargest fermentation capacity among Indian CRDMOsFastest-growing Indian CRDMO with best-in-class marginsProfessional and Experienced Leadership Team																																																													
Consolidated Financials (Rs Cr)		FY24	FY25	Valuation and Recommendation: -																																																													
Total Income		1,057	1,419	Anthem Biosciences Ltd has built a strong global presence, backed by a significant level of expertise from its founders and management team. It holds a unique position in the industry led by its integrated capabilities to manufacture both small molecules and biologics, coupled with a diverse range of modalities. This has helped it to grow faster than its industry peers while maintaining high profitability and return ratios. Currently, Anthem is working on ~16 projects in their final stages, including 10 late-stage molecules. Historically, it has observed 81% of success rate in commercializing its late-stage molecules, which provides confidence in its future growth potential.																																																													
EBITDA		429	505																																																														
Adj PAT		385	367																																																														
Valuations (FY25)		Lower Band	Upper Band																																																														
Market Cap (Rs Cr)		30,327	32,012	Anthem IPO is issued at a slightly lower valuation 71x to FY25 EPS when compared with its peers. However, we believe company’s strong business model, focus on driving the growth adopting sustainability and historical robust financial performance to attract higher valuation in the future. Thus, we recommend SUBSCRIBE to the issue.																																																													
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P/E		67.2x	70.9x																																																														
EV/ EBITDA		44.9x	47.5x																																																														
Enterprise Value (Rs Cr)		30,124	31,809																																																														
Post Issue Shareholding Pattern				<table><tr><th>Financials</th><th>FY22</th><th>FY23</th><th>FY24</th><th>FY25</th></tr><tr><td>Net Revenues</td><td>1,231</td><td>1,057</td><td>1,419</td><td>1,845</td></tr><tr><td>Growth (%)</td><td></td><td>-14.2%</td><td>34.3%</td><td>30.0%</td></tr><tr><td>EBITDA</td><td>565</td><td>429</td><td>505</td><td>671</td></tr><tr><td>EBITDA Margin (%)</td><td>45.9%</td><td>40.6%</td><td>35.6%</td><td>36.4%</td></tr><tr><td>PBT</td><td>546</td><td>497</td><td>477</td><td>657</td></tr><tr><td>Adjusted PAT</td><td>406</td><td>385</td><td>367</td><td>451</td></tr><tr><td>EPS</td><td>7.22</td><td>6.86</td><td>6.54</td><td>8.04</td></tr><tr><td>ROCE</td><td>39.9%</td><td>27.0%</td><td>22.5%</td><td>26.4%</td></tr><tr><td>EV/Sales</td><td>25.9x</td><td>30.1x</td><td>22.4x</td><td>17.3x</td></tr><tr><td>EV/EBITDA</td><td>56.4x</td><td>74.3x</td><td>63.1x</td><td>47.5x</td></tr><tr><td>P/E</td><td>78.9x</td><td>83.1x</td><td>87.2x</td><td>70.9x</td></tr></table>		Financials	FY22	FY23	FY24	FY25	Net Revenues	1,231	1,057	1,419	1,845	Growth (%)		-14.2%	34.3%	30.0%	EBITDA	565	429	505	671	EBITDA Margin (%)	45.9%	40.6%	35.6%	36.4%	PBT	546	497	477	657	Adjusted PAT	406	385	367	451	EPS	7.22	6.86	6.54	8.04	ROCE	39.9%	27.0%	22.5%	26.4%	EV/Sales	25.9x	30.1x	22.4x	17.3x	EV/EBITDA	56.4x	74.3x	63.1x	47.5x	P/E	78.9x	83.1x	87.2x	70.9x
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Promoters		74.7%																																																															
Public/Other		25.3%																																																															
Offer structure for different categories																																																																	
QIB (Including Mutual Fund)		50%																																																															
Non-Institutional		15%																																																															
Retail		35%																																																															
Post Issue Equity (Rs. in cr)		112.3																																																															
Issue Size (Rs in cr)		3,395																																																															
Face Value (Rs)		2																																																															
Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) priyanka.g@nirmalbang.com				Source: RHP, NBRR																																																													

Company Background

Anthem Biosciences Ltd is a leading Indian Contract Research, Development and Manufacturing Organization, serving global pharma and biotech companies across the drug development lifecycle from discovery to commercial manufacturing. Established in 2006, Anthem is among India's fastest growing integrated CRDMOs.

The company offers a wide range of services across small molecules, biologics, peptides, oligonucleotides, Antibody Drug Conjugates (ADCs), and RNA interference (RNAi) platforms, with capabilities in chemical synthesis, fermentation, flow chemistry, and GMP manufacturing. It has pioneered glycolipid-based delivery systems and contributed to several market leading drugs.

Scale-up of modalities and manufacturing capabilities:



Source: RHP, NBRR

Anthem operates five advanced facilities across Karnataka and Tamil Nadu, including USFDA compliant plants with over 142 KL fermentation capacity, set to expand to 182 KL. It serves over 500 clients worldwide, including top global pharma firms, and maintains high client retention through a Fee for Service model.

Particulars		Unit I	Unit II	Unit III	Total
Annual manufacturing capacity as on Mar'25	Custom synthesis capacity	24 KL	246 KL	NA	270 KL
	Fermentation capacity	2 KL	140 KL		142 KL
Expected annual manufacturing capacity	Custom synthesis capacity	24 KL	376 KL	25 KL	425 KL
	Fermentation capacity	2 KL	140 KL	40 KL	182 KL

Source: RHP, NBRR

During the COVID-19 pandemic, Anthem ramped up supply of critical APIs and intermediates, showcasing its agility and reliability as a global partner.

With a global presence in North America, Europe, and Asia, the company leads in sustainability, meeting 90% of its energy needs through renewable sources. Led by Ajay Bhardwaj (Chairman & CEO) and backed by institutional investors like Viridity Tone LLP and Portsmouth Technologies, Anthem combines deep technical expertise with strong governance.

Revenue Metrics:

Exports Vs Domestic Revenue (INR Cr)	FY22		FY23		FY24		FY25	
	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev
Export	1,000	94.6%	844	79.8%	1,110	78.2%	1,539	83.4%
Domestic	232	21.9%	213	20.2%	309	21.8%	306	16.6%

Source: RHP, NBRR

Revenue - Region wise (INR Cr)	FY22		FY23		FY24		FY25	
	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev
North America	518	42.0%	500	47.3%	429	30.3%	487	26.4%
Europe	460	37.3%	306	29.0%	613	43.2%	1,007	54.6%
India	232	18.8%	213	20.2%	309	21.8%	306	16.6%
Rest of Asia and others	22	1.8%	37	3.6%	68	4.8%	44	2.4%
Total Revenue from Operations	1,231	100.0%	1,057	100.0%	1,419	100.0%	1,845	100.0%

Source: RHP, NBRR

Revenue by Customers (INR Cr)	FY22		FY23		FY24		FY25	
	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev
Revenue from top 5 customers	828	67.3%	696	65.8%	924	65.1%	1,308	70.9%
Revenue from top 10 customers	921	74.8%	790	74.7%	1,028	72.4%	1,426	77.3%

Source: RHP, NBRR

Revenue from the sale of nutritional actives, vitamin analogues and APIs as a % of total revenue (INR Cr)	FY22	% of Rev	FY23	% of Rev	FY24	% of Rev	FY25	% of Rev
Nutritional Actives	22	1.8%	23	2.2%	25	1.8%	22	1.2%
Vitamin Analogues	22	1.8%	20	1.9%	28	2.0%	39	2.1%
APIs	56	4.5%	32	3.1%	40	2.8%	43	2.3%
Revenue from Operations	1,231	100.0%	1,057	100.0%	1,419	100.0%	1,845	100.0%

Source: RHP, NBRR

Revenue from CRDMO services received from DavosPharma (Largest Customer) (INR Cr)	FY22	% of Rev	FY23	% of Rev	FY24	% of Rev	FY25	% of Rev
Revenue from DavosPharma	381		393		323		263	
Revenue from North America	518	*73.5%	500	*78.6%	429	75.3%	487	54.1%
Revenue from Operations	1,231	**36.0%	1,057	**37.2%	1,419	22.8%	1,845	14.3%

*Revenue from DavosPharma as a % of Revenue from North America, **Revenue from DavosPharma as a % of Revenue from Operations

Source: RHP, NBRR

Investment Rationale

India: The Fastest-Growing CRDMO Destination for Global Pharma

According to the F&S Report, the global pharmaceutical industry is expected to grow at a CAGR of 6.4% between 2024 and 2029, reaching \$2,076 bn by 2029. This growth is driven by an aging population, rising chronic diseases, sedentary lifestyles, and increasing health awareness. The share of innovator drugs is projected to rise from 51.3% in 2024 to 53.9% in 2029. While the industry is currently dominated by large multinational companies, their collective market share is expected to fall from 66.4% to 61.9%, with smaller pharma and biotech companies increasing their share from 23.7% to 26.1%, reflecting a shift toward innovation and novel therapies.

In parallel, the CRO (Contract Research Organization) market is projected to grow at a CAGR of 3.1%, reaching \$332.7 bn, and the CDMO (Contract Development and Manufacturing Organization) market at a 4.7% CAGR, reaching \$487.5 bn by 2029. A growing trend is the convergence of these services into integrated CRDMO models, especially to serve smaller pharma/biotech companies seeking end-to-end solutions.

India's CRDMO industry is among the fastest growing globally, forecasted to grow at a 13.4% CAGR, reaching \$15.4 bn by 2029—outpacing global growth (9.1%) and China.

Fully Integrated CRDMO player for Small & biologics (Large Molecules)

It offers fully integrated and customizable CRDMO services across the NCE and NBE lifecycle—from target identification to clinical trial support and commercial manufacturing. According to the F&S Report, it is among the few Indian companies with end-to-end capabilities across discovery, development, and manufacturing, and the only CRDMO in India with strong expertise in both small and large molecules. This includes high-growth modalities such as ADCs, RNAi, peptides, oligonucleotides, and glycolipids, which are highly complex and in demand globally.

Since inception, Anthem has completed over 8,000 projects for more than 675 customers under its CRDMO business. Over the last three years, it has executed over 3,000 projects for 287 global clients.

Revenue by Business Segment (INR Cr)	FY23		FY24		FY25	
	Revenue	% of Rev	Revenue	% of Rev	Revenue	% of Rev
CRDMO	808	76.5%	1,083	76.3%	1,506	81.7%
-Development & Manufacturing	635	60.1%	898	63.2%	1,306	70.8%
-R&D Services	173	16.4%	186	13.1%	201	10.9%
Speciality Ingredients	249	23.5%	336	23.7%	338	18.4%
Total Revenue from Operations	1,057	100.0%	1,419	100.0%	1,845	100.0%

Source: RHP, NBRR

As on FY25, it has a pipeline of 242 active projects, including 68 in the discovery phase (covering 355 molecules), 145 in early phase, and 16 in late phase (covering 10 Late Phase molecules), with 7 ADC projects across phases (6 early phase and 1 late phase).

Discovery

68

Early phase
development

145

Late phase
development

16

Commercial
manufacturing

13

The company has also manufactured APIs and intermediates for 10 commercialized innovator molecules, contributing 54.4% of FY25 revenue. Notably, five of the top six commercial molecules (for three large pharma clients) had a combined end-market sales of USD 11.3 billion in 2024, expected to grow to USD 21.4 billion by 2029 at a 13.5% CAGR, according to the F&S Report.

US-biotech focused, high-margin FFS business model

A significant portion of Anthem's revenue comes from biotech and pharma innovators in the US, the world's largest pharmaceutical innovation hub. Its business model predominantly follows "fee-for-service" (FFS) contracts – which are generally more cost effective having a better pricing model and higher margins than Full-Time-Equivalent (FTE) model if the project is successfully delivered. It has achieved overall ~96% of success rate over the last three years in its CRDMO FFS contacts.

Revenue by Fee Models (INR Cr)	FY22	FY23	FY24	FY25
Revenue from R&D Services	129	173	186	201
Revenue from R&D as a % of Total Revenue	10.5%	16.4%	13.1%	10.9%
Revenue from FFS as % of revenue from R&D	75.9%	75.2%	81.7%	89.7%
Revenue from FTE as % of revenue from R&D	24.2%	24.9%	18.3%	10.4%

Source: RHP, NBRR

Anthem has strategically partnered with Davos Pharma, a key life sciences distributor in North America, to strengthen its front-end in the US market. It has enabled them to onboard an aggregate of 89 customers in US including 83 emerging biotech customers over the last three years. This global-local integration enables Anthem to address client needs efficiently while maintaining cost leadership through Indian operations.

Recognized as a reliable partner worldwide by global pharma innovators

Anthem has a robust track record of working on commercial-stage molecules with significant global sales. It currently supports nine commercial molecules, of which three are considered blockbusters, with combined end-market sales exceeding \$11.3 billion in 2024. Additionally, five of its biotech clients have been acquired by global pharma giants, including Sanofi, Merck, and Takeda, in transactions worth over \$18.9 billion, validating Anthem's ability to partner with innovative, high-growth biotech firms and positioning it as a key enabler in the drug development value chain.

Focus on sustainability to attract global pharma companies

Environmental sustainability is a strategic priority for global pharma companies in choosing outsourcing partners. Anthem sources ~90% of its energy requirements from renewable sources, reflecting its commitment to green manufacturing. The company has also achieved the lowest greenhouse gas (GHG) emission intensity per crore revenue among its Indian peers. Such a strong ESG profile not only reduces regulatory and reputational risks but also enhances Anthem's attractiveness to ESG-focused global clients.

Largest fermentation capacity among Indian CRDMOs

Anthem operates with India's largest fermentation capacity at 142 kL as of FY25, with further expansion to 182 kL expected by H1 FY26. This capacity is over 6x that of its next closest domestic peer, providing it a major scale advantage in biologics manufacturing. It is also in the process of significantly expanding capacity across its five manufacturing units, which will support future revenue growth and accommodate higher demand in both CRDMO and commercial manufacturing engagements.

Exhibit 6.3: Operational Benchmarking of Anthem Biosciences and its Peers

Company	Number of R&D and Manufacturing Sites	Fermentation Capacity	FTE focus	FFS focus	GHG emission intensity, tCO ₂ e/USD million (tCO ₂ e/INR Million)	Renewable Energy
Anthem Biosciences	3	142,000 L		✓	104 (1.24)	89%
Domestic Peers						
Syngene International Limited	3	500 L*	✓		223 (2.68)	76%
Sai Life Sciences Limited	4	NA	✓		172 (2.06)	45%
Cohance Lifesciences Limited	4	NA	✓		509 (6.10)	2.5%
Divi's Laboratories Limited	2	NA	✓		732 (8.79)	0.1%
Aragen Life Sciences Limited	6	5L**	✓		237 (2.84)	22%
Global Peers						
Wuxi AppTec Co. Ltd.	32	NA			94 (1.13)	1%
Asymchem Laboratories (Tianjin) Co. Ltd.	8	NA			101 (1.21)	
Pharmaron Beijing Co. Ltd.	21	NA			155 (1.85)	
Lonza Group AG	30	23,000 L			100 (1.20)	38%
Catalent Inc.	10	300 L**			34 (0.41)	80%
Siegfried Holding AG	11	NA			48 (0.58)	73%
PolyPeptide Group AG	6	NA			29 (0.34)	54%
Bachem Holding AG	6	NA			NA	
*Syngene Intl. Ltd has acquired a company with a potential expansion of fermentation capacity to 20 Kl, which is expected to be operational by first half of 2025.						
**Capacity is only for clinical development and not focused on commercial manufacturing.						
Focus refers to main contract model adopted						

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

Fastest-growing Indian CRDMO with best-in-class margins

Anthem Biosciences is one of the fastest Indian CRDMO player to achieve Rs. 1000 cr of revenue with 14 years of operations by FY21. In FY25, it has delivered the highest EBITDA margin of 36.8% among Indian CRDMOs, indicating superior cost control and operating leverage. Its asset turnover ratio and return metrics (ROE and ROCE) are also among the best in its industry peers. This indicates company's strong execution capabilities, high-value molecule partnerships, and efficient capacity utilization, showcasing scalability without compromising profitability.

Professional and Experienced Leadership Team

Anthem Biosciences is led by a highly experienced and visionary leadership team with deep roots in life sciences and contract research. Founder, Chairman, and CEO **Ajay Bhardwaj** brings over 40 years of experience in the life sciences and clinical research industry, having played a pivotal role in transforming Anthem into one of India's leading CRDMOs. Co-founder and CSO **Ganesh Sambasivam** leads scientific innovation, leveraging his expertise in complex modalities like ADCs and peptides, while **K. Ravindra Chandrappa**, also a co-founder, drives operational excellence as COO. Supporting the leadership is CFO **Mohammed Gawir Baig**, an IIT-Kharagpur and IIM-Bangalore alumnus, with nearly two decades of experience in healthcare finance and investment banking. The broader senior management includes domain experts across R&D, operations, and global sales with rich backgrounds from Biocon, Novozymes, and other industry leaders. Anthem's talent pool includes over 2,000 employees, of which more than 1,100 are postgraduates and 35 are PhDs, reflecting its strong scientific foundation. This robust and well-aligned leadership team, with a track record of global client partnerships and innovation execution, is a key enabler of Anthem's sustained growth and credibility in the global CRDMO landscape.

High Risks and concerns

- Revenue is significantly dependent on a few commercialized molecules and large pharmaceutical clients. A loss or scaling down of these partnerships could materially impact revenue.
- Operations are heavily reliant on regulatory approvals from bodies like USFDA, EMA, ANVISA, etc. Any delay, non-compliance, or withdrawal of such approvals can disrupt business.
- Several of Anthem's key commercial molecules have patents expiring between 2027–2039. Any litigation or early expiry could affect revenue visibility.
- While the FFS model delivers higher margins, it also demands continuous R&D investment and technological upgrading—failure to innovate could reduce competitiveness.

Valuation and Recommendation

Anthem Biosciences Ltd has built a strong global presence, backed by a significant level of expertise from its founders and management team. It holds a unique position in the industry led by its integrated capabilities to manufacture both small molecules and biologics, coupled with a diverse range of modalities. This has helped it to grow faster than its industry peers while maintaining high profitability and return ratios. Currently, Anthem is working on ~16 projects in their final stages, including 10 late-stage molecules. Historically, it has observed 81% of success rate in commercializing its late-stage molecules, which provides confidence in its future growth potential.

Anthem IPO is issued at a slightly lower valuation 71x to FY25 EPS when compared with its peers. However, we believe company's strong business model, focus on driving the growth adopting sustainability and historical robust financial performance to attract higher valuation in the future. **Thus, we recommend SUBSCRIBE to the issue.**

FY 2025	Syngene International Limited	Sai Life Sciences Limited	Cohance Lifesciences Ltd.	Divi's Laboratories Limited	Neuland Laboratories	Average	Anthem Biosciences Limited
Revenue (INR Cr)	3,642	1,695	1,198	9,360	1,477	3,474	1,845
CAGR (FY22-25)	12%	25%	-3%	1%	16%	10%	14%
EBITDA Margin	28.6%	23.9%	31.3%	31.7%	21.9%	27.5%	36.4%
Asset Turns (x)	0.7x	0.7x	0.4x	0.6x	0.9x	0.7x	0.7x
Wkg Cap Days	38	38	106	187	121	98	127
ROCE	14.0%	12.5%	13.4%	18.9%	16.2%	15.0%	26.4%
ROE	10.7%	8.0%	14.6%	14.6%	17.1%	13.0%	18.7%
Debt/Equity	0.0x	0.1x	0.0x	0.0x	0.1x	0.0x	0.0x
EV/EBITDA	24.7x	41.9x	97.9x	59.9x	46.8x	54.3x	47.4x
P/E	52.3x	95.6x	91.4x	82.9x	58.6x	76.1x	70.9x

Source: RHP, NBRR, *Senores financials are based on post acquisition of Havix and RPPL, #Valuation ratios are based on H1FY25 annualised financials

Financials

P&L (Rs. Cr)	FY22	FY23	FY24	FY25	Balance Sheet (Rs. Cr)	FY22	FY23	FY24	FY25
Net Revenue	1,231	1,057	1,419	1,845	Share Capital	9	114	112	112
% Growth		-14%	34%	30%	Other Equity	1,346	1,627	1,813	2,298
Cost of goods sold	409	339	600	744	Networth	1,355	1,741	1,925	2,410
% of Revenues	33.2%	32.1%	42.2%	40.3%	Total Loans	38	126	239	113
Employee Cost	138	153	183	260	Other non-curr liab.	26	8	12	14
% of Revenues	11.2%	14.5%	12.9%	14.1%	Trade payable	65	72	101	110
Other expenses	120	136	132	169	Other Current Liab	128	59	112	149
% of Revenues	9.7%	12.8%	9.3%	9.2%	Provisions	8	9	10	11
EBITDA	565	429	505	671	Total Equity & Liab.	1,619	2,014	2,398	2,808
EBITDA Margin	45.9%	40.6%	35.6%	36.4%	Property, Plant and Equipme	320	438	470	696
Depreciation	58	64	82	89	CWIP	154	164	345	297
Other Income	49	77	64	86	Other Intangible assets / Rigt	9	10	13	9
Interest	10	7	10	10	Non Currrent Financial assets	13	16	65	50
Exceptional item	0	-62	0	0	Other non Curr. assets	27	60	21	16
PBT	546.1	497.3	477.3	656.9	Inventories	58	129	211	340
Tax	141	112	110	206	cash and cash equivalents	342	342	184	316
Tax rate	26%	23%	23%	31%	Bank bal	7	1	0	1
Adj PAT	405.54	385.2	367.3	451.3	Trade receivables(debtor)	329	277	494	454
% Growth		-5%	-5%	23%	Other Current assets	360	577	595	629
EPS (Post Issue)	7.2	6.9	6.5	8.0	Total Assets	1,619	2,014	2,398	2,808
Ratios & Others	FY22	FY23	FY24	FY25	Cash Flow (Rs. Cr)	FY22	FY23	FY24	FY25
Debt / Equity	0.0	0.1	0.1	0.0	Profit Before Tax	546	497	477	657
EBITDA Margin (%)	46%	41%	36%	36%	Provisions & Others	49	27	45	73
PAT Margin (%)	33%	36%	26%	24%	Op. profit before WC	595	525	522	730
ROE (%)	30%	22%	19%	19%	Change in WC	-139	-104	-262	-152
ROCE (%)	40%	27%	23%	26%	Less: Tax	-123	-115	-120	-159
Turnover Ratios	FY22	FY23	FY24	FY25	CF from operations	333	306	140	418
Debtors Days	98	96	127	90	Purchase/Sale of fixed assets	-161	-194	-296	-265
Inventory Days	17	45	54	67	Purchase/Sale of Investment:	-64	44	27	40
Creditor Days	19	25	26	29	Interest, dividend and other i	19	-226	48	72
Asset Turnover (x)	0.8	0.5	0.6	0.7	CF from Investing	-205	-376	-221	-152
Valuation Ratios	FY22	FY23	FY24	FY25	Proceeds/ Repayment Long-t	-65	90	107	-124
Price/Earnings (x)	79	83	87	71	Issue of Equity shares	248	0	-183	0
EV/EBITDA (x)	56	74	63	47	interest, Div paid & others	-2	-26	-2	-10
EV/Sales (x)	26	30	22	17	CF from Financing	181	64	-77	-134
Price/BV (x)	24	18	17	13	Net Change in cash	308	-6	-158	133
					Cash & Bank at beginning	41	349	343	184
					Cash & Bank at end	349	343	184	317

Source: Company Data, NBRR

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