PL Capital
PRABHUDAS LILLADHER

Anthem Biosciences (ANTHEM IN)

Management Meet Update

November 23, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,050		1,050	
Sales (INR mn)	29,683	36,211	29,986	36,249
% Chng.	*(1.0)*	*(0.1)*		
EBITDA (INR mn)	12,314	15,158	12,403	15,055
% Chng.	*(0.7)*	*0.7*		
EPS (INR)	15.6	19.4	15.5	19.1
% Chng.	*0.6*	*1.6*		

Key Data	ANTH.BO | ANTHEM IN
BSE Code	544449
NSE Code	ANTHEM
52-W High / Low	INR 989 / INR 579
Face Value	2
Sensex / Nifty	82,436 / 25,350
Market Cap	INR 539 bn / $ 5,806 mn
Shares Outstanding	563.66 mn
3M Avg. Daily Value	INR 702.36 mn

Shareholding Pattern (%)

Promoters	71.40
FIIs	3.79
Mutual Funds	9.25
Domestic Institutions	2.85
Public & Others	12.71
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	17.7	9.8	23.2	50.7
Relative	4.4	3.3	12.7	55.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	21,279	24,379	29,683	36,211
EBITDA (INR mn)	8,374	10,032	12,314	15,158
Margin (%)	*39.4*	*41.1*	*41.5*	*41.9*
PAT (INR mn)	5,954	7,424	8,743	10,888
EV (INR mn)	535,323	534,967	532,090	527,083
Total Debt (INR mn)	511	511	511	511
C&C Eq. (INR mn)	2,749	3,105	5,982	10,989
EPS (INR)	10.6	13.2	15.6	19.4
Gr. (%)	*31.3*	*24.7*	*17.8*	*24.5*
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*21.8*	*22.1*	*21.6*	*22.1*
RoCE (%)	*25.1*	*25.2*	*25.3*	*25.8*
EV/Sales (x)	25.2	21.9	17.9	14.6
EV/EBITDA (x)	63.9	53.3	43.2	34.8
PE (x)	90.3	72.4	61.5	49.4
P/BV (x)	17.7	14.6	12.1	9.9

Growth Visibility Remains Robust

Quick Pointers

- CRDMO and Specialty businesses poised for recovery in H2FY27
- CDMO order book and pipeline remain healthy

We hosted Mr. Ajay Bhardwaj (CEO) and Mr. Gawir Baig (CFO) of Anthem Biosciences Ltd (ANTHEM) for NDR in Mumbai. ANTHEM has demonstrated strong operating performance, with EBITDA CAGR of ~25% over FY23-26 and highest EBITDA margin in the Indian CRDMO space, of ~40% in H1FY27.

Growth visibility remains robust, driven by a deep CRDMO pipeline, ramp-up of recently commercialized molecules, and potential commercialization of late-stage assets over the next 18–24 months. Further, the Specialty Ingredients business is expected to benefit from semaglutide API commercialization once CDSCO approval comes through. With planned capex of ~INR12bn over FY27-28E, largely funded through internal accruals, ANTHEM continues to expand capacities to support long-term growth.

We estimate Revenue/EBITDA/PAT CAGR of ~19%/22%/22% over FY26–29E driven by ~23% growth in CDMO services, ~11% in CRO and ~14% in Specialty Ingredients. At CMP, the stock trades at ~34x EV/EBITDA and ~49x P/E on FY29E. We maintain 'BUY' with TP of INR1,050/share (unchanged), valuing the company at 55x FY29E P/E.

Commercial scale-up and growth outlook: ANTHEM's commercial portfolio comprises 10 molecules, contributing to ~65% of CRDMO revenue, with 6 key molecules accounting for +90% of commercial revenue. These molecules generated ~INR12bn in sales last year. Four molecules commercialized in FY26 are yet to witness the expected uptake, while another recently commercialized molecule acquired by a large pharma company is expected to contribute to revenue from FY28E.

Pipeline progress and emerging modalities: ANTHEM has 9 molecules in Phase III and over 120 early-stage programs. Development pipeline revenue stood at ~INR2.5bn in FY26, with double-digit growth expected in FY27E. Conversion of a couple of programs into commercial manufacturing over the next 18–24 months provides revenue visibility. The company also has broad presence across ADCs, peptides and oligonucleotides, supporting future growth opportunities.

Capacity expansion and infrastructure build-out: Units I and II remain the key revenue-generating facilities, together generating ~INR22bn against a combined gross block of ~INR15bn. NeoAnthem (Unit III) has turned EBITDA positive but continues to make losses at the PBT level, with revenue of ~INR1.40bn and potential to reach ~INR2bn next year. Additional capex of INR1–1.5bn is planned to support ramp-up, while Unit IV's capex of INR12bn will drive the next phase of capacity expansion.

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Other Highlights

- **No. of commercial molecules** increased to 15, with patent expiries starting in 2032 and extending to 2037–40 for some. Combined end-market opportunity of the 6 key molecules has increased from USD15bn to USD18bn and is expected to reach USD30bn over the next 3–4 years. ANTHEM is the primary supplier for most commercial molecules and has a strong order book.

- **Specialty Ingredients:** The management expects the segment to scale up in H2FY27, supported by customer stocking. The segment has ~90% domestic exposure and caters to pharmaceutical, industrial, food and animal-health applications.

- **New modalities:** Semaglutide API is being developed for RoW markets, with CDSCO approval awaited. Focus areas include oligonucleotides, lipids, ADCs, peptides and RNAi. Unit IV will include oligonucleotide manufacturing capacity to support growing customer programs.

- **Pipeline:** ADCs: 8 programs across payloads, linkers and payload-linker conjugation; 1 Phase III program could move to commercialization in FY28E. Peptides: 12 ongoing programs, of which 2 are progressing well; Unit III has 16kL capacity. 2 RNAi, 10 lipids (1 in Phase III) and 1 oligonucleotide

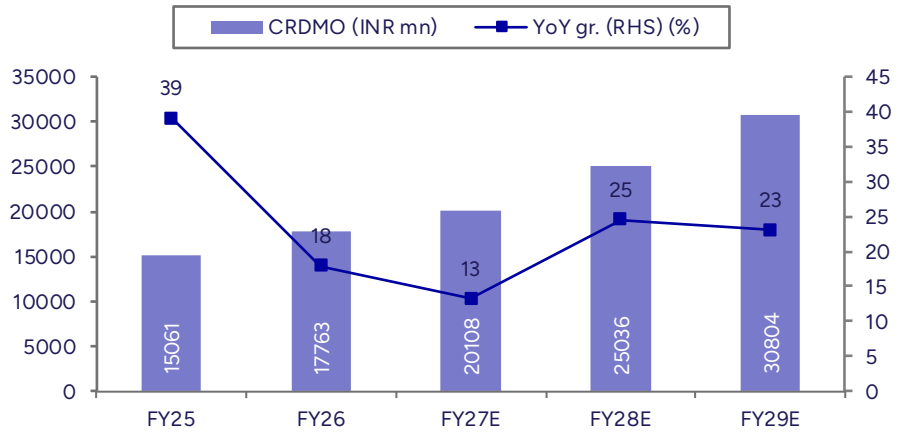
- **CRO** services span discovery, product optimization, stability studies, and scalability support, with discovery services contributing to ~25% of the business. FFS model accounts for ~90% of projects.

- **Capex:** Capex of ~INR12bn is planned for Unit IV over FY27-28E, with Phase I spread across 30 acres. The unit is expected to come on stream around Mar'28, followed by regulatory approvals and ramp-up.

- **Capacity:** Chemical synthesis capacity is expected to increase from 400kL to 800kL and fermentation capacity to 300kL on the back of capex announced in Phase I. 30–35% of Unit IV Phase I capex is allocated to biology, including fermentation, with the balance toward chemistry. Given the capacity-intensive nature of the business, the company may undertake additional capex under Phase II to augment capacity in line with demand.

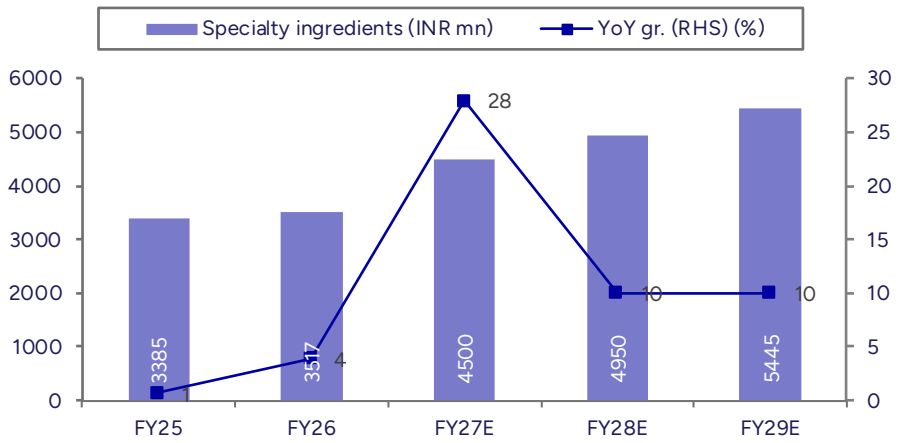
- **Facility cost structure:** Initial operating costs at Unit IV are expected to be similar to Unit II.

Exhibit 1: CRDMO to grow at ~20% CAGR over FY26-29E



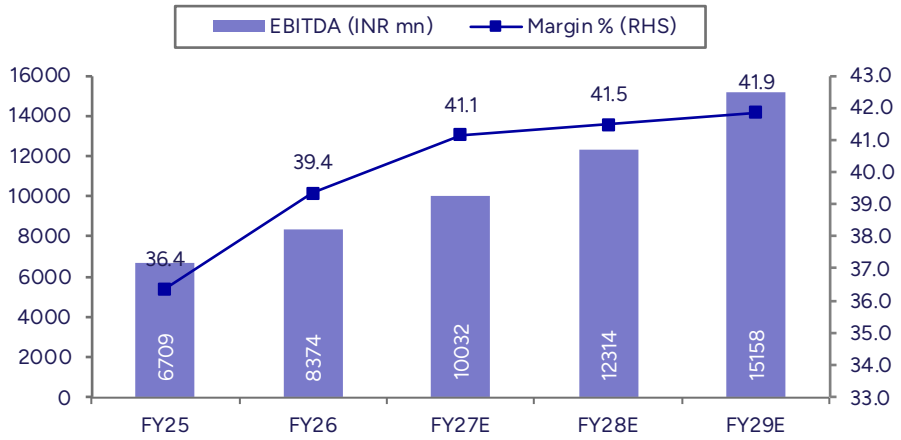
Source: Company, PL

Exhibit 2: Specialty Ingredients to clock ~16% CAGR over FY26-29E



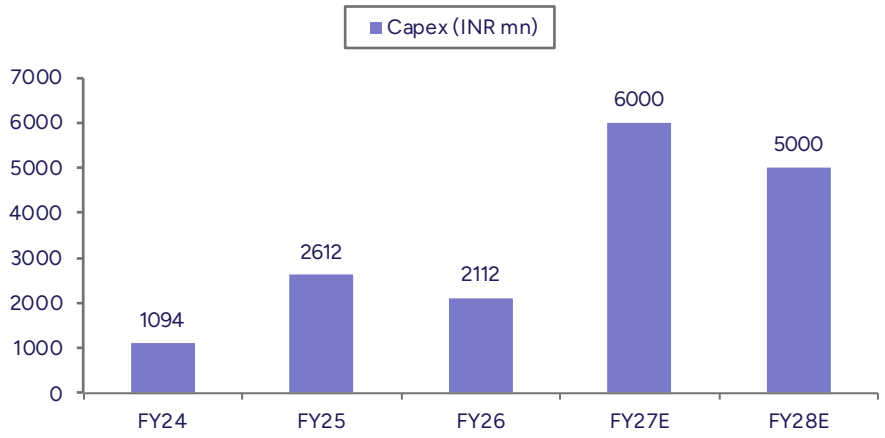
Source: Company, PL

Exhibit 3: 22% EBITDA growth over FY26-29E with strong margins



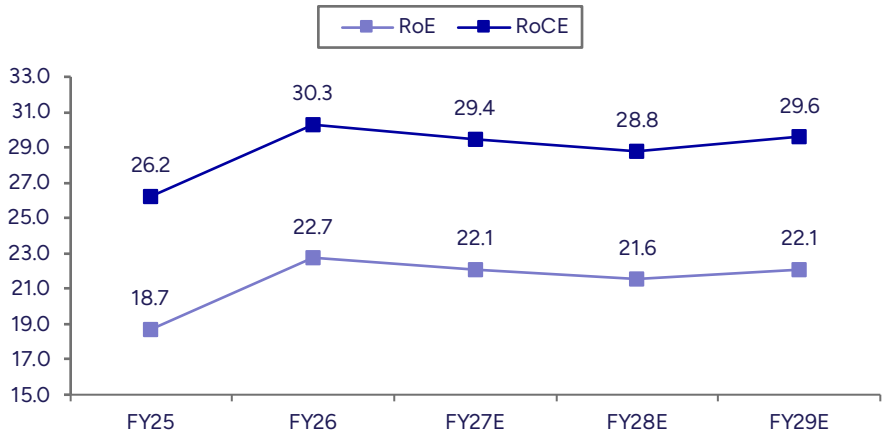
Source: Company, PL

Exhibit 4: Capex of ~INR12bn planned over FY27-28E to support future growth



Source: Company, PL

Exhibit 5: Healthy return metrics



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**21,279**	**24,379**	**29,683**	**36,211**
YoY gr. (%)	*15.4*	*14.6*	*21.8*	*22.0*
Cost of Goods Sold	8,123	8,655	10,537	12,855
Gross Profit	13,157	15,725	19,145	23,356
Margin (%)	*61.8*	*64.5*	*64.5*	*64.5*
Employee Cost	2,827	3,308	3,969	4,763
Other Expenses	1,955	2,386	2,863	3,435
EBITDA	**8,374**	**10,032**	**12,314**	**15,158**
YoY gr. (%)	*24.8*	*19.8*	*22.7*	*23.1*
Margin (%)	*39.4*	*41.1*	*41.5*	*41.9*
Depreciation and Amortization	1,341	1,457	1,936	2,311
EBIT	**7,033**	**8,575**	**10,378**	**12,847**
Margin (%)	*33.1*	*35.2*	*35.0*	*35.5*
Net Interest	69	100	100	100
Other Income	1,558	1,558	1,537	1,966
Profit Before Tax	**8,278**	**10,032**	**11,815**	**14,713**
Margin (%)	*38.9*	*41.2*	*39.8*	*40.6*
Total Tax	2,324	2,608	3,072	3,825
Effective Tax Rate (%)	*28.1*	*26.0*	*26.0*	*26.0*
Profit After Tax	**5,954**	**7,424**	**8,743**	**10,888**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,954**	**7,424**	**8,743**	**10,888**
YoY gr. (%)	*31.9*	*24.7*	*17.8*	*24.5*
Margin (%)	*28.0*	*30.5*	*29.5*	*30.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,954**	**7,424**	**8,743**	**10,888**
YoY gr. (%)	*31.9*	*24.7*	*17.8*	*24.5*
Margin (%)	*28.0*	*30.5*	*29.5*	*30.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,954	7,424	8,743	10,888
Equity Shares O/s (mn)	**562**	**562**	**562**	**562**
EPS (INR)	**10.6**	**13.2**	**15.6**	**19.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,062**	**16,062**	**21,062**	**26,062**
Tangibles	10,062	16,062	21,062	26,062
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,234**	**3,691**	**5,627**	**7,938**
Tangibles	2,234	3,691	5,627	7,938
Intangibles	-	-	-	-
Net Fixed Assets	**7,828**	**12,371**	**15,435**	**18,124**
Tangibles	7,828	12,371	15,435	18,124
Intangibles	-	-	-	-
Capital Work In Progress	2,648	2,648	2,648	2,648
Goodwill	-	-	-	-
Non-Current Investments	10,075	10,075	10,075	10,075
Net Deferred Tax Assets	273	273	273	273
Other Non-Current Assets	2,094	2,094	2,094	2,094
Current Assets				
Investments	-	-	-	-
Inventories	1,245	2,004	2,440	2,976
Trade Receivables	5,906	6,679	8,132	9,921
Cash & Bank Balance	2,749	3,105	5,982	10,989
Other Current Assets	1,473	1,620	1,782	1,960
Total Assets	**34,293**	**40,872**	**48,864**	**59,064**
Equity				
Equity Share Capital	1,123	1,123	1,123	1,123
Other Equity	29,302	35,602	43,221	52,986
Total Networth	**30,425**	**36,726**	**44,345**	**54,109**
Non-Current Liabilities				
Long Term Borrowings	277	277	277	277
Provisions	-	-	-	-
Other Non Current Liabilities	333	333	333	333
Current Liabilities				
ST Debt / Current of LT Debt	233	233	233	233
Trade Payables	752	862	1,049	1,280
Other Current Liabilities	2,272	2,441	2,626	2,831
Total Equity & Liabilities	**34,293**	**40,872**	**48,864**	**59,064**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,242	10,032	11,815	14,713
Add. Depreciation	1,341	1,457	1,936	2,311
Add. Interest	69	100	100	100
Less Financial Other Income	1,558	1,558	1,537	1,966
Add. Other	(561)	-	-	-
Op. Profit before WC Changes	9,091	11,589	13,850	17,124
Net Changes-WC	1,394	(1,401)	(1,678)	(2,069)
Direct Tax	(2,040)	(2,608)	(3,072)	(3,825)
Net Cash from Op. Activities	**8,445**	**7,580**	**9,101**	**11,230**
Capital Expenditures	(2,112)	(6,000)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	(4,904)	-	-	-
Net Cash from Invt. Activities	**(7,016)**	**(6,000)**	**(5,000)**	**(5,000)**
Issue of Share Cap. / Premium	266	-	-	-
Debt Changes	(597)	-	-	-
Dividend Paid	-	(1,123)	(1,123)	(1,123)
Interest Paid	(69)	(100)	(100)	(100)
Others	(23)	(20)	-	-
Net Cash from Fin. Activities	**(423)**	**(1,243)**	**(1,223)**	**(1,223)**
Net Change in Cash	**1,006**	**336**	**2,877**	**5,007**
Free Cash Flow	6,333	1,580	4,101	6,230

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,232**	**6,109**	**4,182**	**5,940**
YoY gr. (%)	*(15.0)*	*26.4*	*(22.6)*	*8.0*
Raw Material Expenses	1,426	2,155	1,462	1,847
Gross Profit	2,806	3,955	2,720	4,093
Margin (%)	*66.3*	*64.7*	*65.0*	*68.9*
EBITDA	**1,572**	**2,672**	**1,506**	**2,715**
YoY gr. (%)	*(1.4)*	*36.9*	*(21.4)*	*24.6*
Margin (%)	*37.1*	*43.7*	*36.0*	*45.7*
Depreciation / Depletion	345	396	300	307
EBIT	**1,227**	**2,276**	**1,206**	**2,408**
Margin (%)	*29.0*	*37.3*	*28.8*	*40.5*
Net Interest	4	19	9	33
Other Income	335	512	249	589
Profit before Tax	**1,558**	**2,769**	**1,446**	**2,964**
Margin (%)	*36.8*	*45.3*	*34.6*	*49.9*
Total Tax	377	882	246	849
Effective Tax Rate (%)	*24.2*	*31.8*	*17.0*	*28.6*
Profit After Tax	**1,182**	**1,888**	**1,199**	**2,115**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**928**	**1,898**	**1,199**	**2,115**
YoY gr. (%)	*(25.3)*	*129.7*	*(11.7)*	*21.9*
Margin (%)	*21.9*	*31.1*	*28.7*	*35.6*
Extra Ord. Income / (Exp)	254	(10)	-	-
Reported PAT	**1,182**	**1,888**	**1,199**	**2,115**
YoY gr. (%)	*(4.9)*	*128.5*	*(11.7)*	*21.9*
Margin (%)	*27.9*	*30.9*	*28.7*	*35.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,182**	**1,888**	**1,199**	**2,115**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.7**	**3.4**	**2.1**	**3.8**

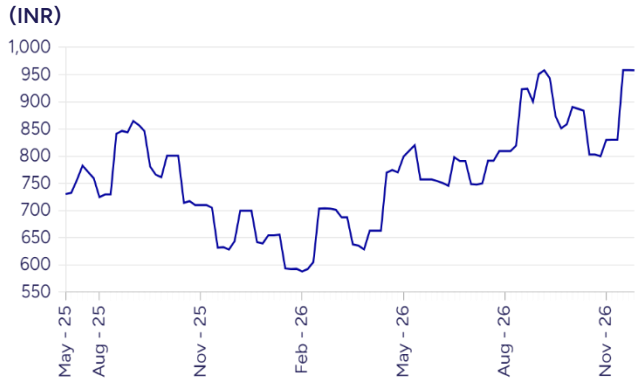
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	10.6	13.2	15.6	19.4
CEPS	13.0	15.8	19.0	23.5
BVPS	54.2	65.4	78.9	96.3
FCF	11.3	2.8	7.3	11.1
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	25.1	25.2	25.3	25.8
ROIC	22.3	22.7	24.2	26.7
RoE	21.8	22.1	21.6	22.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	110	117	117	117
Valuation (x)				
PER	90.3	72.4	61.5	49.4
P/B	17.7	14.6	12.1	9.9
P/CEPS	73.7	60.5	50.3	40.7
EV/EBITDA	63.9	53.3	43.2	34.8
EV/Sales	25.2	21.9	17.9	14.6
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	1.2	0.3	0.8	1.2
PEG Ratio	2.9	2.9	3.5	2.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	04-Nov-26	BUY	1050	888
2	07-Oct-26	BUY	850	887
3	22-Jul-26	Buy	850	779
4	09-Jul-26	BUY	850	748
5	21-May-26	BUY	850	781
6	09-Apr-26	BUY	755	691
7	30-Mar-26	BUY	755	656

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	875	749
5	Aurobindo Pharma	HOLD	1775	1800
6	Brigade Enterprises	BUY	700	579
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	11400	11097
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	950	767
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	800	600
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2200	1947
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1598
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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