श्री LAKSHMISHREE

Gateway to your Financial Goals

ANTHEM BIOSCIENCES LTD

14-07-2025 TO 16-07-2025

Industry: Pharmaceuticals

Recommendation: Subscribe for long term

Price Band: ₹540-570

Post Implied Market Cap: – ₹30,190 - 31,867 Cr

Key Data

Issue Size (₹ Cr)	3395
Fresh (₹)	0
OFS (₹)	3395
No of shares offered	-
Face Value (₹ /share)	2
Bid Lot	26

Indicative Timetable

IPO Open Date	Mon, Jul 14, 2025
IPO Close Date	Wed, Jul 16, 2025
Tentative Allotment	Thu, Jul 17, 2025
Initiation of Refunds	Fri, Jul 18, 2025
Credit of Shares to Demat	Fri, Jul 18, 2025
Tentative Listing Date	Mon, Jul 21, 2025
Cut-off time for UPI mandate confirmation	5 PM on July 16, 2025

Shareholding (No. of shares)

Pre-Issue	551,610,051
Post Issue (Lower price band)	551,610,051
Post Issue (Higher price band	551,610,051

Shareholding Pattern

	Pre Issue	Post Issue
Promoters	70.78%	68.60%
Promoters Group	6.09%	6.09%
Public-Investor Selling S/h	11.68%	6.54%
Public - Other Selling S/h	11.00%	7.72%
Public - Others:	0.45%	11.06%

Issue Breakup

QIB	50%
NIB	15%
Retail	35%

Other Details

BRLMs: JM Financial, Citigroup Global, J.P. Morgan India, Nomura Financial

Registrar: KFin Technologies Ltd.

Listing: BSE & NSE

Research Analyst

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About the company

Anthem Biosciences Ltd is a leading innovation-focused Contract Research, Development, and Manufacturing Organization (CRDMO) in India, providing comprehensive end-to-end solutions spanning drug discovery, development, and manufacturing for both small molecules and biologics. Distinguished as one of the few domestic players with full-spectrum capabilities in New Chemical Entities (NCEs) and New Biological Entities (NBEs), Anthem is recognized as a trailblazer in biologic manufacturing. The company emphasizes sustainable practices through advanced green chemistry techniques such as biotransformation and flow chemistry. Over the past 15 years, Anthem has successfully completed more than 8,000 projects for over 675 global clients, demonstrating deep technical expertise and a commitment to quality.

Investor Rationales

1. End-to-End CRDMO Capabilities

Anthem offers integrated services across the full drug lifecycle for small molecules and biologics, with rare NCE/NBE expertise. Since 2007, it has delivered 8,000+ projects to 675+ clients; FY25 pipeline includes 242 active programs, notably in ADC development.

2. Tech-Driven Innovation

A leader in advanced platforms like biotransformation, flow chemistry, RNAi, and fermentation, Anthem pioneered green chemistry adoption in India and offers the broadest biologics capabilities among peers.

3. Focused on Emerging Biotech

With 87% of its clientele from small pharma and VC-backed biotech's, Anthem enables fast innovation. Over the past 3 years, it supported 250+ such firms, contributing to 30% of its commercialized portfolio.

4. Diversified, Loyal Client Base

Serving a mix of startups and global pharma (e.g., Bayer), Anthem maintains long-term ties—top clients average 12 years. Five biotech partners were acquired for $18.9B over the last 5 years.

5. Robust Manufacturing & Regulatory Record

Its automated facilities (DCS-enabled) integrate APIs, biologics, and fermentation. With approvals from USFDA, TGA, ANVISA, and PMDA, Anthem completed 126 global audits over FY23–25.

Risk

Concentrated risk because of high dependency on CRDMO services

High client concentration

Our View

Anthem Biosciences is stepping into the market with a solid play in the high-growth CRDMO space. What sets it apart? Unlike most Indian players, Anthem offers fully integrated services across small and large molecules—covering everything from NCEs to NBEs. That's a rare edge.

The company's numbers speak for themselves: over 8,000 projects delivered, trusted by more than 675 clients worldwide, and a healthy pipeline with 242 active projects. Anthem has stayed ahead of the curve by embracing advanced technologies early—like ADCs, RNAi, flow chemistry—and is recognized for its leadership in green chemistry. Its sharp focus on partnering with small and emerging biotech firms has paid off too, with multiple clients being acquired by big pharma—a testament to the value it brings.

Financially, Anthem is on a strong growth trajectory. Revenue jumped 34.3% in FY24 and is projected to rise another 30% in FY25. After a slight dip in FY24, net profit is expected to bounce back with a solid 22.9% increase in FY25.

At the upper price band of ₹570 per share, Anthem seeks a market cap of around ₹31,867 crore. On FY25 annualized earnings, this works out to a PE ratio of about 70.9x, which is within range when you compare it with peers trading around 80–90x. While it's not exactly a bargain on day one, we believe Anthem's differentiated platform, strong client stickiness, and relentless focus on innovation justify a premium.

With fully automated, globally compliant facilities and a track record of over 100 successful audits in three years, Anthem shows it can deliver at scale and with quality.

Bottom line: For investors looking to ride the structural growth in the CRDMO space with a player that's well-positioned and innovation-driven, this IPO looks promising. We recommend a "SUBSCRIBE" for the long term.

CONSOLIDATED FINANCIAL TABLES – BASIC FINANCIAL DETAILS

	As at March' 31		
Particulars ₹ (in Cr)	**2025**	**2024**	**2023**
Equity Share Capital	111.82	111.82	114.1
Reserves as stated	2,298.05	1,812.84	1,626.57
Net Worth	2,409.9	1,924.7	1,740.7
Total Borrowings	109.0	232.5	232.5
Revenue from Operations	1,844.6	1,419.4	1,056.9
Revenue Growth (%)	30.0%	34.3%	-
EBITDA	683.8	520.0%	446.1
EBITDA Margin (%)	36.8%	36.3%	41.5%
Net Profit for the period	451.26	367.31	385.19
Net Profit (%)	23.4%	25.7%	31.7%
Restated EPS - Basic	8.07	6.48	6.75
RONW (%)	20.8%	20.0%	24.9%
ROCE (%)	27.64%	25.22%	28.9%
Net Asset Value (₹)	43.10	34.43	30.51
Debt to Equity	0.05	0.12	0.07

Source: Company RHP

Anthem Biosciences IPO Peer Comparison

Anthem Biosciences Ltd. peer comparison with similar listed entities. (As on March 28, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
Anthem Biosciences	**8.07**	**8.07**	**43.10**		**20.82**		**Consolidated**
Syngene International	12.35	12.34	117.42	51.54	11.05	6.21	Consolidated
Sai Life Sciences	8.83	8.61	102.12	92.18	10.96	7.45	Consolidated
Cohance Lifesciences	10.52	10.45	72.31	97.29	13.61	14.11	Consolidated
DIVI'S LABORATORIES	82.53	82.53	564.87	83.22	15.35	10.24	Consolidated

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis) and is sourced from the financial statements of the respective companies for the Fiscal ended March 31, 2025, submitted to stock exchanges*Financial information of the Company has been derived from the Restated Consolidated Financial Information.

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