



IPO DETAILS

#IPOlogy

ANTHEM BIOSCIENCES LIMITED



ISSUE OPEN

14 July, 2025



ISSUE CLOSE

16 July, 2025

Min. Lot Size
26 shares

Issue Price Band
₹540 - ₹570

Issue Size

Fresh Issue:
NIL Eq shares
(NIL)

OFS:
5.96 Cr Eq shares
(₹3,395.00 Cr)

Face Value

₹2

Industry

Pharmaceuticals & Drugs

Listing at

NSE, BSE

RATING

SUBSCRIBE

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ANTHEM BIOSCIENCES LIMITED

Rationale

Considering the FY 25 EPS of Rs 8.07 on a post-issue basis, the company is set to list at a P/E of approximately ~71x with a market cap of Rs 32,012 Cr, whereas its peers namely Syngene International Ltd, Sai Life Sciences Ltd, Cohance Lifesciences Ltd and Divi's Laboratories Limited are trading at P/E ratio of approximately ~55x, ~94x, ~144x and ~85x.

We assign "Subscribe" rating to this IPO as the company is the fastest growing Indian CRDMO along with differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Achieve the benefits of listing the equity shares on the stock exchanges.

Carry out the offer for sale of equity shares by the selling shareholders.

Company Overview

Anthem Biosciences Ltd is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("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, according to the F&S Report.

They manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredients ("APIs"), including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars. Their specialty ingredients business is complementary to their CRDMO business.

The company derives 82% of its revenue from their CRDMO business and 18% of its revenue from Specialty Ingredients business.

Their CRDMO business caters to customers in regulated markets, while our specialty ingredients business complements our CRDMO business by targeting both regulated markets (such as United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and Middle East).

Over the last 15 years, they have 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 drug development lifecycle under their CRDMO business.



Worldwide Customer Network

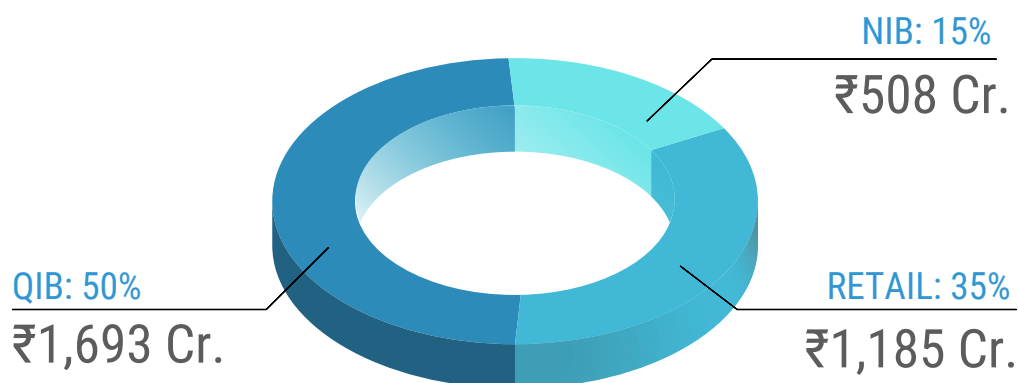
As of March 31, 2025, they had more than 550 customers across both their CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan, many of whom they have a long-standing relationship with.



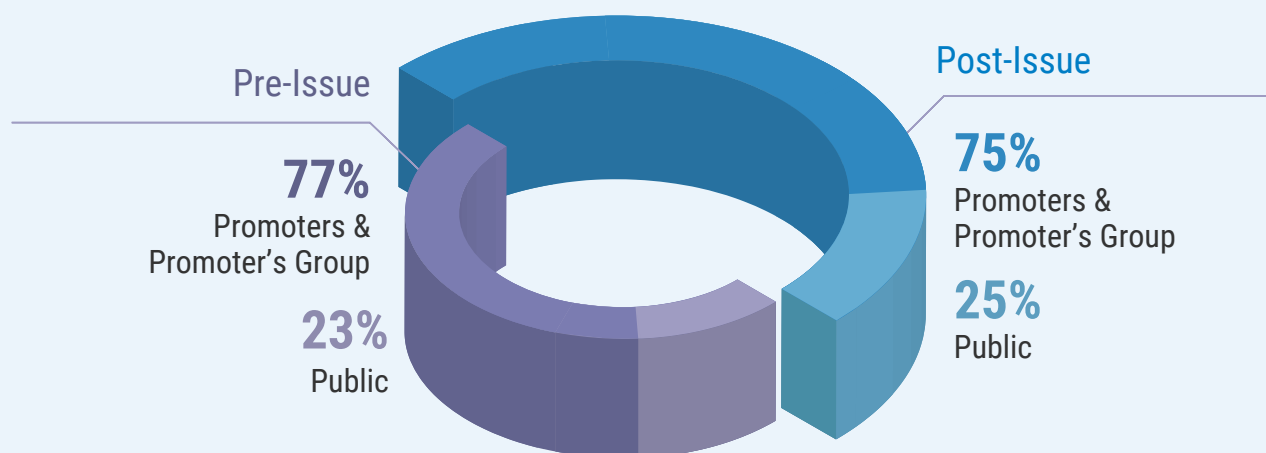
ANTHEM BIOSCIENCES LIMITED

Issue Details

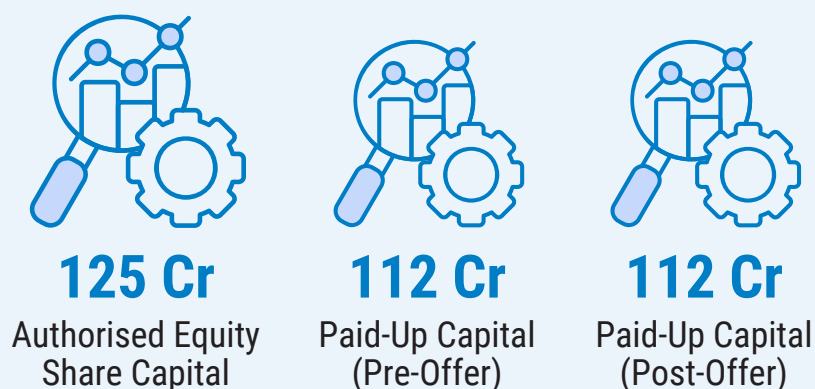
Issue Break-Up



Shareholding Pattern



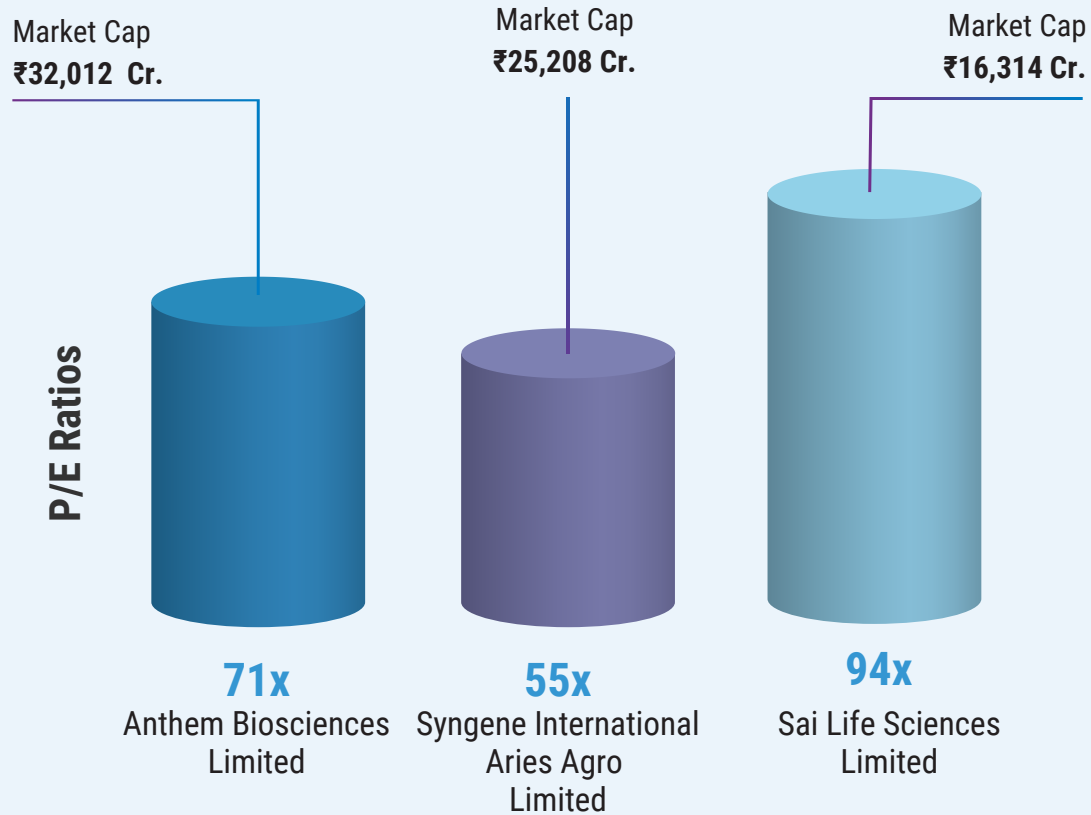
Capital Structure (in ₹ Cr.)





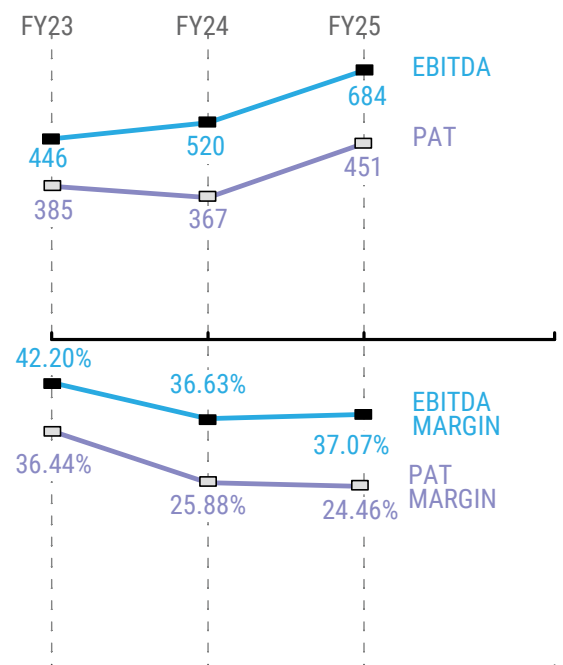
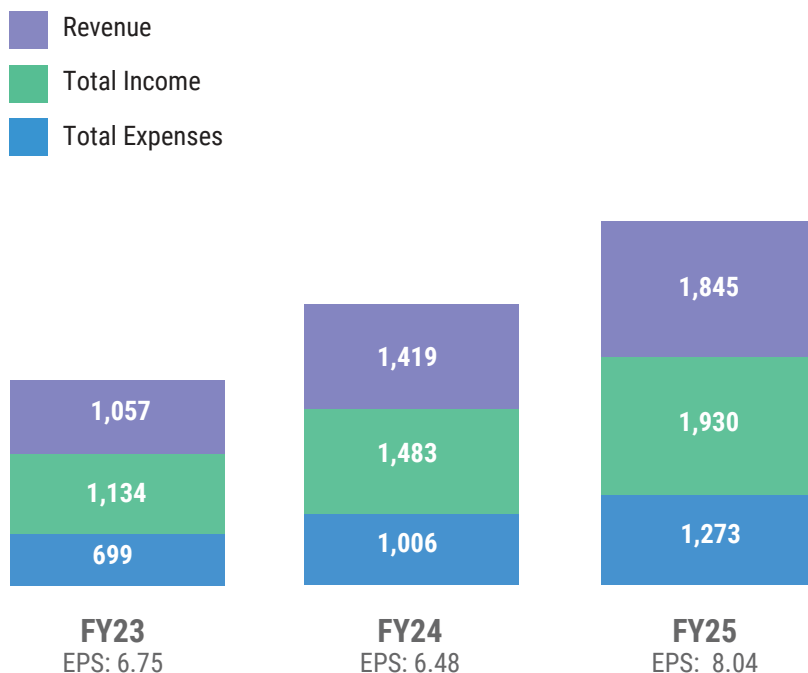
ANTHEM BIOSCIENCES LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on July 11, 2025

Financial Snapshot (in ₹ Cr.)





ANTHEM BIOSCIENCES LIMITED

Business Insights



Competitive Strengths

- They offer comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics and they are the fastest growing Indian CRDMO.
- Their innovation-focused approach has enabled them to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices.
- Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing.
- Long-standing relationships with a large, diversified and loyal customer base.
- Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars.
- Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record.
- Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2023 to Fiscal 2024 alongside a robust growth pipeline.
- Professional and experienced leadership team supported by a qualified scientific talent pool.



Risks

- Their business depends on the demand for their CRDMO services, which contributed to 81.65% of their revenue from operations in Fiscal 2025. Any adverse impact on their CRDMO customers' business or the industries in which they operate may have a material adverse effect on their business.
- They depend on certain key customers for a significant portion of their revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025). Any inability to retain their key customers or decrease in revenues from any of their key customers could negatively affect their business and results of operations.



Business Strategy

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

Promoters and Management Details

Ajay Bhardwaj - Chairman, Managing Director and Chief Executive Officer

Ganesh Sambasivam - Whole Time Director

K Ravindra Chandrappa - Whole-time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

