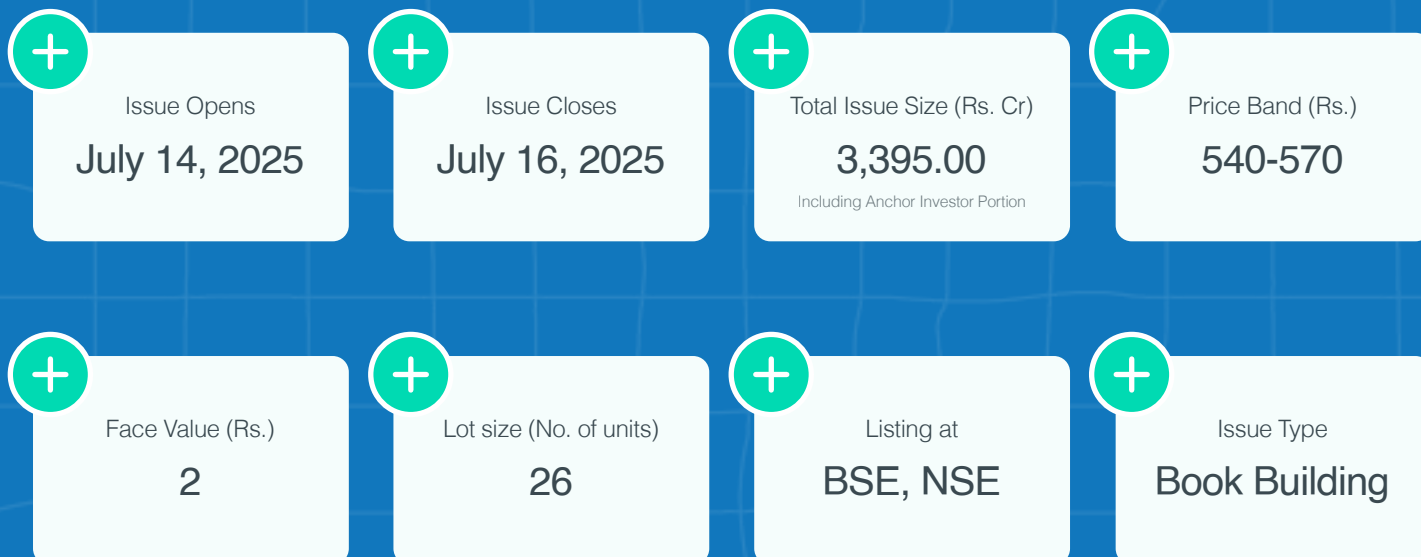


ANTHEM BIOSCIENCES LIMITED



Tentative Timetable

Basis of Allotment Date	July 17, 2025
Initiation of Refunds	July 18, 2025
Credit of Shares to Demat Account	July 18, 2025
IPO Listing Date	July 21, 2025

Application Structure

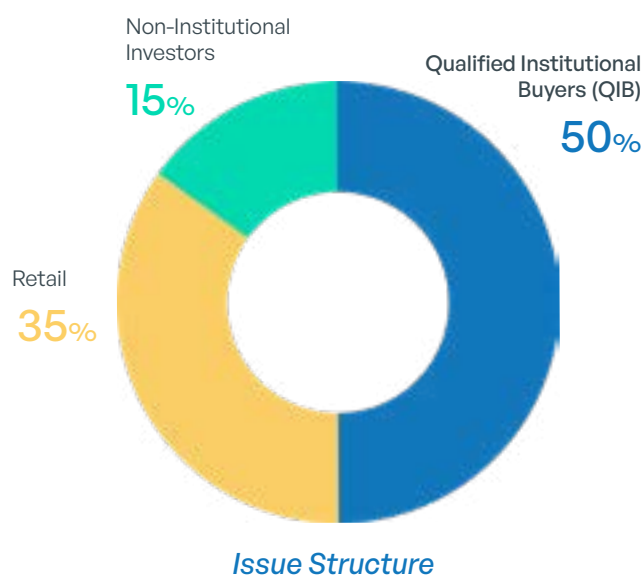
Application	Lot	Shares	Amount
Retail (Min)	1	26	14,820
Retail (Max)	13	338	1,92,660

Book Running Lead Managers

JM Financial Limited
Citigroup Global Markets India Private Limited
J.P. Morgan India Private Limited
Nomura Financial Advisory and Securities (India) Private Limited

Registrar

KFin Technologies Limited





Company Background

Anthem Biosciences Limited is a technology-driven Contract Research, Development, and Manufacturing Organization (CRDMO) that offers end-to-end solutions across the entire drug lifecycle—from discovery to commercial manufacturing. The company also specializes in producing fermentation-based active pharmaceutical ingredients (APIs) such as probiotics, enzymes, peptides, nutritional compounds, vitamin analogues, and biosimilars. Anthem Biosciences Limited works with a wide range of clients globally, including innovative biotech startups and large pharmaceutical corporations

The company have three 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 completed by the first half of Fiscal 2026. The company have largest fermentation capacity among Indian CRDMO companies, with a 142 kL capacity as of March 31, 2025, and following the completion of expansion activities by the first half of Fiscal 2026, the fermentation capacity of 182 kL is expected to be more than six times the fermentation capacity of the second largest assessed player in this industry.

The company also holds intellectual property in both India and international markets, including granted patents and several pending applications, covering innovations such as glycolipid synthesis and GLP-1 analogues. Anthem serves a broad customer base across its CRDMO and specialty ingredients divisions, catering to more than 550 customers in over 44 countries, including key markets like the U.S., Europe, and Japan. Its clients range from small biotech firms to major global pharmaceutical players.

Objects of the Issue

The Company will not receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the respective Selling Shareholders.

Strengths

- The company offers comprehensive one-stop service capabilities across the drug life cycle for both small molecules and biologics and is the fastest growing Indian CRDMO.
- Innovation-focused approach offering a spectrum of technologically advanced solutions across modalities and manufacturing practices.
- Long-standing relationships with a large, diversified and loyal customer base.
- Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record.
- Professional and experienced leadership team supported by a qualified scientific talent pool.

Risks

- The company business depends on the demand for CRDMO services, which contributed 81.65% of the revenue from operations.
- Financial performance is dependent on the success of the molecules the company manufactures.
- The global pharmaceutical outsourcing service industry is characterized by rapid technological changes and demand for services. Failure to develop technologies may have a material and adverse impact on business
- The company is subject to extensive government regulations.
- The company is dependent on certain key customers for a significant portion of revenue.

Profit and Loss

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Revenue from Operation	18,445.53	14,193.70	10,569.24
Other Income	857.32	636.99	770.68
Total Income	19,302.85	14,830.69	11,339.92
EBITDA	6,837.80	5,199.55	4,460.53
EBITDA Margin (%)	36.81%	36.25%	41.53%
Profit Before Tax	6,568.68	4,773.18	4,972.97
Tax	2,056.08	1,100.08	1,121.13
Profit After Tax	4,512.59	3,673.10	3,851.85

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	4,503.96	4,904.48	2,740.68
Cash and cash equivalents	3,169.81	1,843.59	3,428.47
Other Current Assets	2,123.39	1,359.11	837.39
Current Liabilities			
Trade Payables	1,100.88	1,007.41	719.41
Other financial Liabilities	58.40	59.22	44.98

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	470.28	1,116.58	961.88
Short Term Borrowing	619.26	1,208.67	288.76
TOTAL	1,089.54	2,325.25	1,250.64

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	4,183.36	1,401.51	3,059.85
CFI	(1,521.13)	(2,214.59)	(3,760.16)
OFF	(1,336.00)	(771.81)	639.74

Our View

The CROs and CDMOs are crucial players in the pharmaceutical and biotechnology industries, with the total addressable market for CROs expected to grow at a CAGR of 3.1% from 2024 to 2029 to reach U.S.\$ 332.7 billion by 2029

and the total addressable market for CDMO is expected to grow at a CAGR of 4.7% from 2024 to 2029 to reach U.S.\$ 487.5 billion by 2029. Indian CRDMO industry is one of the fastest-growing globally and 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 and other markets such as the PRC for the same period. Anthem Bioscience Ltd, which is already into this segment, is expected to benefit from this industry's growth. The company continues to expand technological capabilities to gain wallet share and to win new customers in the discovery and development phase. The company intends to focus on growing complex specialty ingredients business allowing them to generate stable revenue streams, mitigate volatility in the industry and develop a long-term partnership with these large pharmaceutical companies. Investors looking to invest can invest in the IPO for the long term.

INVEST NOW

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