AXIS CAPITAL

# ANTHEM BIOSCIENCES LIMITED

## IPO NOTE - Investor Education Series

*July 2025*

## ISSUE HIGHLIGHTS

- Anthem Biosciences ("**Anthem**") was originally incorporated on 13th June 2006. Anthem is an **innovation-driven and technology-focused CRDMO** with fully integrated operations spanning drug discovery, development, and manufacturing, and it is the only CRDMO in India with a strong capability in both small molecules and biologics (large molecules). It is one of the few Indian companies with integrated New Chemical Entity ("**NCE**") and New Biological Entity ("**NBE**") capabilities across all 3 segments of drug discovery, development, and commercial manufacturing, and is also among the pioneers in introducing biologic capabilities in India.
- R&D Services comprised 10.9% of their revenues, with Development and Manufacturing revenues contributing 70.8% and 63.2% for Fiscal 2025, which is amongst the highest of the assessed Indian peers. This provides a comparatively stable revenue base with high visibility for future growth as developmental and commercial manufacturing generally relate to projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and which require larger quantities produced.
- In Anthem Biosciences' portfolio of commercialised molecules, 5 of the top 6 commercialised molecules (in terms of revenue contribution in FY2025), manufactured for 3 large pharmaceutical companies (including after acquisitions or consolidations), had an end-market value of USD 11.3 billion in 2024.
- They are one of the first to utilise **green chemistry techniques** such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques, including flow chemistry in India.
- **Over the last 15 years, Anthem has completed over 8,000 Projects and worked on molecules with more than 675 customers at various stages** of the drug development lifecycle under their CRDMO business.
- **Anthem has a diverse mix of 242 Projects in the pipeline**, including 68 Projects in the discovery phase of the NCE and NBE lifecycle (relating to 355 discovery molecules synthesized), 145 Projects in the Early Phase, 16 Projects in the Late Phase (in respect of 10 Late Phase molecules), including 6 Early Phase ADC development and 1 Late Phase ADC development Projects, for fiscal 2025.

## BRIEF FINANCIAL DETAILS*

*(₹ IN CR)*

| | As at Mar' 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Equity Share Capital | 111.82 | 111.82 | 114.10 |
| Reserves as stated# | 2,298.05 | 1,812.84 | 1,626.57 |
| Net Worth as stated | 2,409.86 | 1,924.66 | 1,740.67 |
| Total Borrowings | 108.95 | 232.53 | 125.06 |
| Revenue from Operations | 1,844.55 | 1,419.37 | 1,056.92 |
| Revenue Growth (%) | 29.96% | 34.29% | - |
| EBITDA | 683.78 | 519.96 | 446.05 |
| EBITDA Margin (%) | 36.81% | 36.25% | 41.53% |
| Net Profit for the period | 451.26 | 367.31 | 385.19 |
| Net Profit (%) as stated | 23.38% | 25.71% | 31.69% |
| EPS – Basic (₹) | 8.07 | 6.48 | 6.75 |
| RONW (%) | 20.82% | 20.03% | 24.93% |
| ROCE (%) | 27.64% | 25.22% | 28.94% |
| NAV (₹) | 43.10 | 34.43 | 30.51 |
| Debt to Equity | 0.05 | 0.12 | 0.07 |

*Source: RHP, *Restated Statement*

## Issue Details

**Offer for Sale of Equity Shares aggregating upto ₹ 3,395 Cr**

**Issue size: ₹ 3,395 Cr**
**Face value: ₹ 2/-**
**Employee Reservation: Equity shares aggregating upto ₹ 8.25Cr**

**Price band: ₹ 540 - 570**
**Bid Lot: 26 Shares** and in multiple thereof
**Employee Discount: ₹ 50/-** per share

**Post Issue Implied Market Cap = ₹ 30,190 – 31,867 Cr**

**BRLMs**: JM Financial, Citigroup Global, J.P. Morgan India, Nomura Financial
**Registrar**: KFintech Technologies Ltd

**Issue opens on: Monday, 14th July' 2025**
**Issue closes on**: Wednesday**, 16th July' 2025**

## Indicative Timetable

| Activity | On or about |
|---|---|
| Finalisation of Basis of Allotment | 17-07-2025 |
| Refunds/Unblocking ASBA Fund | 18-07-2025 |
| Credit of equity shares to DP A/c | 18-07-2025 |
| Trading commences | 21-07-2025 |

## Issue Break-up

| | No. of Shares | | ₹ In Cr | % of Issue |
|---|---|---|---|---|
| | @Upper | @Lower | | |
| QIB | 3,13,58,795 | 2,97,08,332 | 1,693.37 | **50%** |
| NIB | 94,07,639 | 89,12,500 | 508.01 | **15%** |
| *-NIB2* | *62,71,759* | *59,41,666* | *338.68* | - |
| *-NIB1* | *31,35,880* | *29,70,834* | *169.34* | - |
| RET | 2,19,51,158 | 2,07,95,834 | 1,185.36 | **35%** |
| EMP | 1,68,367 | 1,58,653 | 8.25 | - |
| **Total** | **6,28,85,959** | **5,95,75,320** | **3,395.00** | **100%** |

*NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs*

| Category | Retail Category | NII-Bid between ₹ 2 - 10 Lakhs | NII - Bid Above ₹10 Lakhs |
|---|---|---|---|
| Minimum Bid Lot (Shares) | 26 Shares | 364 Shares | 1,768 Shares |
| Minimum Bid Lot Amount (₹) | ₹ 14,820^ | ₹ 2,07,480^ | ₹10,07,760^ |
| Appl for 1x | 7,99,840 Applications | 8,162 Applications | 16,323 Applications |

**Listing: BSE & NSE**

## Shareholding (No. of Shares)

| Pre-issue & Post-issue |
|---|
| 56,16,10,051# |

~@Lower price Band ^@ Upper Price Band

*# Includes 25,32,951 Equity Shares allotted pursuant to the exercise of the ESOPs, which are locked-in until the earlier of (i) 6 months from the date of allotment of the ESOPs; or (ii) the date of listing of Equity Shares pursuant to the Offer.*

## Shareholding (%)

| | Pre-Issue | Post-Issue |
|---|---|---|
| Promoters | 70.78% | 68.60% |
| Promoter 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% |
| **Total** | **100.00%** | **100.00%** |

## BACKGROUND

### Company and Promoters

The Company was originally incorporated as "*Anthem Biosciences Private Limited*" on June 13, 2006. Ajay Bhardwaj, Ishaan Bhardwaj, Ganesh Sambasivam, and K Ravindra Chandrappa are the Promoters of the company. The Promoters collectively hold 39,75,18,741 Equity Shares, aggregating to 70.78% of the pre-Offer issued, subscribed and paid-up share capital of the company.

**Brief Biographies of Directors and Key Managerial Personnel**

**Ajay Bhardwaj** is the Chairman, Managing Director and the Chief Executive Officer of the company. He is one of the promoters of the company. He was previously associated with Max India Ltd and Biocon Limited. He has over 40 years of experience in life sciences, contract research, and clinical research.

**Ganesh Sambasivam** is the Whole-time Director and the Chief Scientific Officer of the company. He is one of the promoters of the company. He was previously associated with Syngene International Ltd. He has more than 31 years of experience.

**K Ravindra Chandrappa** is the Whole-time Director and the Chief Operating Officer, of the company. He is one of the promoters of the company. He has more than 25 years of experience in the field of life sciences, contract research and clinical research. Also, he has been associated with Neoanthem Lifesciences Pvt Ltd.

**Satish Chander Subbanna** is a Non-Executive Nominee Director of the company. He has been associated with True North for over 19 years and leads True North's investments in the healthcare and life sciences sectors.

**Ramesh Ramadurai** is a Non-Executive Independent Director of the company. He currently serves as the managing director of 3M India Ltd and has over 35 years of experience in 3M India Ltd.

**Ravikant Uppal** is a Non-Executive Independent Director of the company. He has over 23 years of experience in business administration. He was previously associated with the ABB Group, Maini Precision Products Ltd, Steel Infra Solutions Pvt Ltd, Siscol Infra Pvt Ltd, Transport Corporation of India Ltd, Ring Plus Aqua Ltd and Surin Automotive Pvt Ltd.

**Subramanian Madhavan** is a Non-Executive Independent Director of the company. He has over 11 years of experience in finance and taxation and has been associated with Sterlite Technologies Ltd, CBIX Technology Solutions Pvt Ltd and ICICI Bank Ltd.

**Shubha Kulkarni** is a Non-Executive Independent Woman Director of the company. She has over 13 years of experience in the field of human resources. She was previously associated with AXA Technology Services India Pvt Ltd and Perot Systems Technology Services. She is a director at Altissimo Consulting Services.

**Mohammed Gawir Baig** is the Chief Financial Officer of the company. He has been associated with the company since November 22, 2021. He has over 19 years of experience in the field of finance and healthcare.

**Divya Prasad** is the Company Secretary and Compliance Officer of the company. She has been associated with Anthem Cellutions (India) Pvt Ltd (subsequently amalgamated with the company) since December 1, 2015 and with the company since February 1, 2018. She has 11 years of experience in handling corporate compliance.

## OFFER DETAILS

| The Offer for Sale by: | OFS (₹ Cr) | No. of Shares^ | WACA per Equity Share (₹) |
|---|---|---|---|
| **Promoter Selling Shareholder:** | | | |
| *Ganesh Sambasivam* | *₹ 350 Cr* | *Upto 61,40,351 Equity Shares* | *0.94* |
| *K Ravindra Chandrappa* | *₹ 350 Cr* | *Upto 61,40,351 Equity Shares* | *0.97* |
| **Investor Selling Shareholder:** | | | |
| *Viridity Tone LLP* | *₹ 1,325 Cr* | *Upto 2,32,45,614 Equity Shares* | *139.12* |
| *Portsmouth Technologies LLC* | *₹ 320 Cr* | *Upto 56,14,035 Equity Shares* | *6.61* |
| **Other Selling Shareholder:** | | | |
| *Malay J Barua* | *₹ 320 Cr* | *Upto 56,14,035 Equity Shares* | *0.30* |
| *Rupesh N Kinekar* | *₹ 320 Cr* | *Upto 56,14,035 Equity Shares* | *Nil* |

| The Offer for Sale by: | OFS (₹ Cr) | No. of Shares^ | WACA per Equity Share (₹) |
|---|---|---|---|
| *Satish Sharma* | *₹ 320 Cr* | *Upto 56,14,035 Equity Shares* | *Nil* |
| *Prakash Kariabettan* | *₹ 80 Cr* | *Upto 14,03,509 Equity Shares* | *Nil* |
| *K. Ramakrishnan* | *₹ 10 Cr* | *Upto 1,75,439 Equity Shares* | *Nil* |

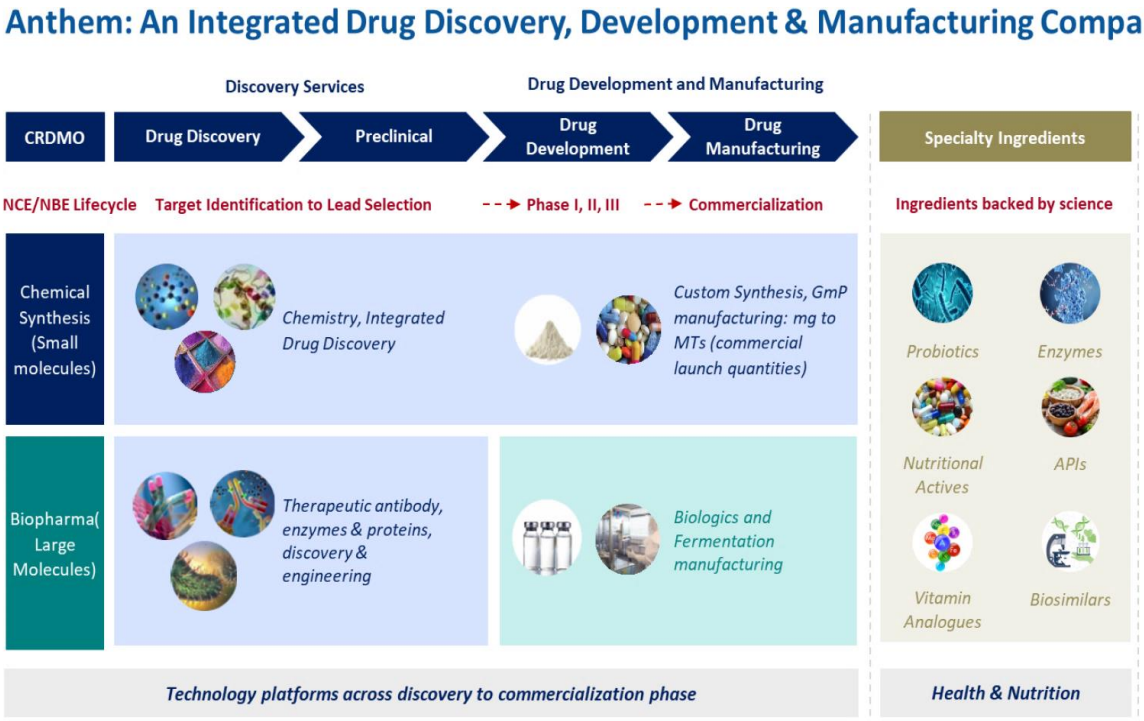
*^at upper price band); WACA=Weighted Average Cost of Acquisition*

## SHAREHOLDING PATTERN

| Particulars | Pre-offer# | | Offer for Sale Shares^ | Post-offer | |
|---|---|---|---|---|---|
| | Number of Equity Shares | % of Total Equity Share Capital | | Number of Equity Shares | % of Total Equity Share Capital |
| *Promoters* | 39,75,18,741 | 70.78% | 1,22,80,702 | 38,52,38,039 | 68.60% |
| *Promoter Group* | 3,42,29,208 | 6.09% | 0 | 3,42,29,208 | 6.09% |
| **Total for Promoter & Promoters Group** | **43,17,47,949** | **76.88%** | **1,22,80,702** | **41,94,67,247** | **74.69%** |
| *Public – Investor Selling Shareholder* | 6,55,76,514 | 11.68% | 2,88,59,649 | 3,67,16,865 | 6.54% |
| *Public – Other Selling Shareholder* | 6,17,52,637 | 11.00% | 1,84,21,053 | 4,33,31,584 | 7.72% |
| *Public – Others* | 25,32,951 | 0.45% | | 6,20,94,355 | 11.06% |
| **Total for Public Shareholders** | **12,98,62,102** | **23.13%** | **4,72,80,702** | **14,21,42,804** | **25.31%** |
| **Total Equity Share Capital** | **56,16,10,051** | **100.00%** | | **56,16,10,051** | **100.00%** |

***Source: RHP, ^at upper band;*** *# Includes 25,32,951 Equity Shares allotted pursuant to the exercise of the ESOPs, which are locked-in until the earlier of (i) 6 months from the date of allotment of the ESOPs; or (ii) the date of listing of Equity Shares pursuant to the Offer.*

## BUSINESS OVERVIEW




Anthem Biosciences ("**Anthem**") is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organisation ("**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. As a one-stop service provider, Anthem serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. They are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹1,000 crore of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report. They also recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to their peers in India and globally.

Innovation forms the cornerstone of the organisation, and Anthem have undertaken several initiatives to differentiate itself across modalities and manufacturing capabilities aimed at meeting their customers' evolving requirements while maintaining a commitment to sustainability and efficiency. These include the following:

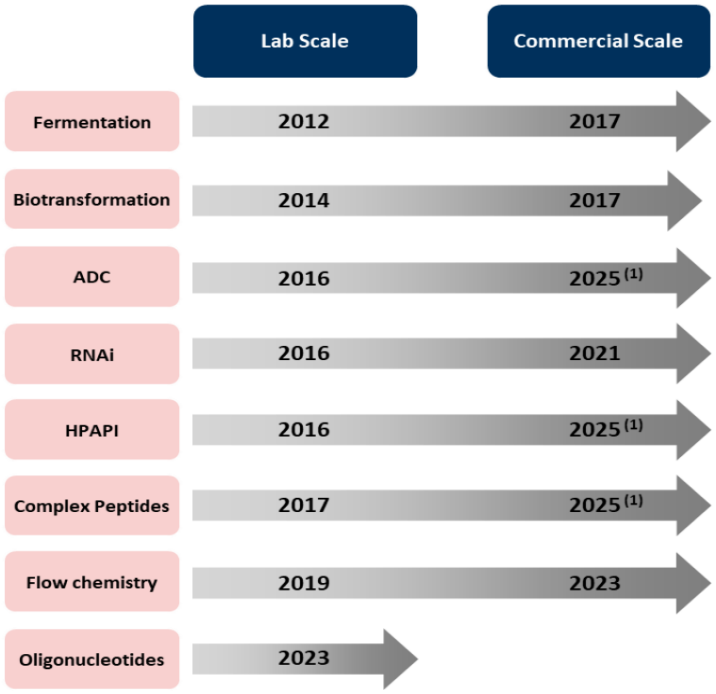
- ***Innovation in modalities*:** With innovation at the centre of their operations, they have developed various platforms such as RNA interference ("**RNAi**"), Antibody-Drug Conjugates ("**ADC**s"), peptides, lipids and oligonucleotides over time. Their innovative capabilities include:

  - They were one of the first in India to venture into ADC development, where they worked on the 1st Linker in 2016, and saw the molecule successfully move to late-phase as of March 31, 2025.
  - They also worked on the first payload for monoclonal antibodies ("**mAbs**") in 2019, with the molecule currently in Early Phase as of March 31, 2025.
  - In 2016, they started working on glycolipids an RNAi delivery platform as a modality, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs.

- ***Advanced technologies and manufacturing capabilities*:** Anthem has proactively made various investments to enhance its manufacturing capabilities including increasing its manufacturing capacity and machine automation to improve efficiency and quality. They have also focused on enhancing their competitive positioning through advancements in their technological platforms across different modalities and techniques. They are one of the **pioneers of green chemistry techniques in India, having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019.** Such green chemistry techniques have enabled them to reduce wastage and realise cleaner reactions thereby achieving cost efficiencies. Currently, their technologies and manufacturing capabilities include **custom synthesis, flow chemistry, fermentation and biotransformation**. Their bio-catalysis and biosynthesis capabilities enable them to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and they plan to continue to invest in advanced technologies in their business processes.

- ***Investments to enhance the service offerings*:** Over the years, Anthem has made investments to enhance its offerings across modalities and technologies. These include:
  - Establishing their solid-state peptide synthesis laboratory in 2016,
  - Introducing large-scale fermentation manufacturing capabilities in 2017,
  - Scaling their custom synthesis capacity by 24 Kilolitres("**kL**") in 2012 to 270 kL in October 2022,
  - Setting up a cGMP-scale continuous flow manufacturing facility in 2022,
  - Developing an oligonucleotide synthesis laboratory in 2023.

**The timeline of the scale-up of their modalities and manufacturing capabilities**:




*Note:*
*(1) Expected to be completed by the first half of Fiscal 2026.*

Their business comprises CRDMO services and the manufacture and sale of specialty ingredients. The CRDMO business caters to customers in regulated markets, while the specialty ingredients business complements their CRDMO business by targeting both regulated markets (such as the United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and the Middle East). Their specialty ingredients business enables them to draw on their

technological capabilities across biology and chemistry and leverage their fermentation capacity to manufacture and commercialise specialty ingredients as an additional revenue stream.

As of March 31, 2025, Anthem had more than 550 customers across both its CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan. Within their CRDMO business, as of March 31, 2025, they served 150 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies. They also serve 3 large pharmaceutical companies for whom they manufactured 5 of their top 6 commercialised molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations).

The revenue from their top 10 customers accounted for 77.33%, 72.39% and 74.73% of the revenue from operations for Fiscals 2025, 2024 and 2023, respectively.

## COMPANY PRODUCT & SERVICES

**Certain biologics and biotherapeutic products that Anthem produces for its customers**

| | Microbial Biosimilars | Mammalian Biosimilars | Probiotics | Microbial Enzymes |
|---|---|---|---|---|
| | Production of Microbial Biosimilars Insulin, Glargine, Lispro, GCSF and PEG-GCSF | Process, method development and production of biosimilars | Production of Probiotics including Bacillus clausii, Lactobacillus acidophilus & Saccharomyces boulardii | Production of Microbial therapeutic enzymes |
| Clone Development | • E.coli - BL-21 DE3<br>• Development of High expression clone<br>• Established Clone stability | • Development of High expression CHO cell line - ICH Q5B<br>• Imaging proof of mono clonality<br>• Establish clone stability | • Media optimization; animal free media, increase yield, reduce cost reduce fermentation time<br>• Filler optimization, drying parameter optimization<br>• Analytical method development | • Increase cell counts, reduce fermentation time, Improve cell separation, Increase enzyme activity<br>• Growth phase studies<br>• Analytical method development |
| Upstream | • Shake flask studies at 50mL to 250mL scale<br>• Process optimization at 1L to 5L scale; pH, DO and<br>• Induction and cell harvest<br>• Scale up to 50L | • Process development and optimization<br>• Biosimilar quality modulation<br>• Scale up and tech transfer | • Inoculum development<br>• Process optimization at 500L scale; pH and DO<br>• Feed strategy optimization to achieve high cell density | • Inoculum development - vial<br>• Process optimization at 25,000L scale; pH and air flow<br>• Fed batch strategy optimization |
| Downstream | • IB isolation and purification<br>• Cell lysis using Homogenizer<br>• Chromatography - Low and High pressure<br>• TFF and sterile filtration | • Cell separation<br>• Chromatographic separation<br>• Viral clearance<br>• Tech transfer | • Tangential flow filtration, Diafiltration, Centrifugation<br>• Filler addition and lyophilization | • Microfiltration, Ultrafiltration<br>• Centrifugation<br>• Lyophilization |
| Analytical | • HPLC, Mass spec<br>• Peptide mapping, CD<br>• SDS-PAGE, Western, ELISA and Bioassay<br>• Bioburden analysis and BET testing | • Primary, Secondary, Tertiary physicochem characterization<br>• Functional and Bioanalytical characterization<br>• CQA and QTPP<br>• Method transfer and QC | • Viable count<br>• Pathogen testing<br>• Moisture content | • Viable count - In process stage - cell counts<br>• Activity testing<br>• Alternate method for In process testing |
| Support | | | • Dedicated ware house<br>• Utilities including steam, process air, Instrumentation air and AHUs<br>• Product characterization and QC release | • 60kL harvest tanks, 5kL and 10kL Nutrient dosing vessels<br>• Utilities including steam, process air and AHUs<br>• Product characterization and QC release |

The company's business segments comprise: CRDMO Services and Speciality Ingredients.

- **CRDMO Services**:

  Anthem serves as a one-stop shop, providing comprehensive, integrated and highly customizable range of end-to-end services across the NCE and NBE lifecycles, from target identification and the concept stage, preclinical development, supporting their customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics. They offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycles, from target identification and lead selection to preclinical development, supporting the customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials, and by offering commercial manufacturing capabilities. They are the **only CRDMO in India with a strong capability in both small molecules and biologics (large molecules).** With a strong presence across various modalities, such as RNAi, ADC, peptides, lipids and oligonucleotides, and manufacturing techniques, such as flow chemistry, enzymatic processes, biocatalysis and fermentation, they offer the broadest range of technology capabilities for drug development relative to their peers in India.

Over the last 15 years, Anthem has 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 product lifecycle. D&M contributed to 70.78% of the revenues for Fiscal 2025, which is amongst the highest among their Indian peers.

- **Specialty Ingredients**:

Anthem manufactures and sells complex specialised fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars. Their specialty ingredients business is complementary to their CRDMO business. They are one of the few Indian CRDMOs with specialty ingredients offerings which are sold in both regulated and semi-regulated markets contributing to their overall growth and enhancing their manufacturing credentials with global customers.

**Some notable examples of specialty ingredients portfolio***:*

| Specialty Ingredients | Growth Drivers | Use Case | Market Size (2024), Projected CAGR (2024-2029F) |
|---|---|---|---|
| Biosimilars | The biosimilars market, which includes microbial and mammalian, is poised for high growth of 18.8% between 2024 and 2029F due to the patent expiry of several biologic drugs and the increasing demand for affordable biologics (large molecules) therapeutics. Approx. 200 biosimilars are currently under development (as of 2024) in India due to advantages such as lower time taken for biosimilar development which is estimated to be between 3 to 5 years in India, compared to 7 years in western countries, and the average cost of biosimilar development in India is estimated to be ten-times lower in certain cases. | Therapeutic categories include oncology, immunology, musculoskeletal, endocrine (anti-diabetes), ophthalmology, and haematology. | USD 33.24 billion, 18.8% |
| Fermentation Products | **Vitamin K2**: The rising prominence of Vitamin K2 offerings in blended form, owing to their bone and cardiovascular health claims.<br>**Serratiopeptidase 49:** With an increase in chronic diseases, Serratiopeptidase demand is growing as an alternative to non-opioid pain relief and inflammation management drugs. | **Vitamin K2**: Dietary supplements, F&B such as adult and infant nutrition, and childcare products, cosmetics, pharma<br>**Serratiopeptidase:** Pain management and inflammation drugs | USD 0.2 billion, 9.8% |
| Probiotics & Enzymes | **Probiotics:** Rising awareness, regulatory support on new strains & product approvals<br>**Enzymes:** Growing focus on sustainable production technologies | **Probiotics:** Functional F&B, dietary supplement, infant formula<br>**Enzymes:** Pharma, home care, paper & pulp processing, textiles | USD 7.4 billion, 6.2% |
| Peptides | The increased prevalence of chronic diseases such as cancer, diabetes, and cardiovascular disorders drives the demand for peptides as they provide targeted treatment with minimal side effects. Significant opportunity with GLP-1 across diabetes and weight loss treatment (approx 93.7% of peptides market in 2024) | Peptide drugs are used in a wide range of therapeutic areas, such as Gastrointestinal and metabolic disorders. | USD 56.4 billion, 20.0% |
| Protease | Protease represents one of the three largest groups of industrial enzymes, accounting for approximately 45.6% of the worldwide sales of enzymes in 2024. The shift towards eco-friendly processes has increased the demand for enzymes such as protease in various industrial applications, including pharma (used as therapeutic agents, an alternative to chemicals). | Pharma, leather, industrial waste management, brewing industry, food industry. | USD 2.3 billion, 5.7% |
| Nutritional Actives and Vitamin Analogues | The expanding geriatric population and the rising incidence of lifestyle diseases have urged consumers to become health conscious, resulting in the growing demand for nutritional active ingredients and vitamin analogs. Further, the increasing demand for supplements to meet specific health needs beyond immunity will positively influence the vitamin market. | Nutritional Actives use case: Dietary supplements, functional food, functional beverages. Vitamin Analogues use case: Dietary supplements, F&B, personal care, pharma grade vitamins, specialised | USD 31.2 billion, 6.4% |

## MARKET OPPORTUNITY

According to the F&S Report, the global pharmaceutical industry is projected to grow at a CAGR of 6.4% from 2024 to 2029 to reach U.S.$ 2,076 billion by 2029, driven mainly by factors such as the growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness. The share of revenue from innovator drugs (comprising the first version of New Chemical Entity ("**NCE**") and New Biological Entity ("**NBE**") to be developed, approved and marketed) is expected to increase from 51.3% in 2024 to 53.9% of the global pharmaceutical market in 2029. While the global

pharmaceutical market is currently dominated by large multinational pharmaceutical companies, the aggregate market share of large pharmaceutical companies is expected to decline from 66.4% in 2024 to 61.9% in 2029, and the share of small pharmaceutical and biotech companies is expected to increase from 23.7% in 2024 to 26.1% in 2029 due to a shift in the pharmaceutical industry towards novel therapies and innovation-driven growth, according to the F&S Report.

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. As pharmaceutical companies are increasingly looking for one-stop-shop solution providers, particularly among small pharmaceutical and biotech companies with limited resources and streamlined organisational structures, CROs and CDMOs are increasingly combining their services to establish integrated CRDMO business models. According to the F&S Report, the 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 of 9.1% and other markets such as the PRC for the same period.

According to the F&S Report, this is due to multiple structural tailwinds in India, such as (i) the demographic advantage of skilled English-speaking workforce capable of delivering high-tech global needs, supported with a large disease-burdened population and patient pool to participate in clinical trials and young population to support research and manufacturing activities, (ii) infrastructure advantage of a strong D&M base, conducive R&D ecosystem and synergistic peripheral ecosystem, (iii) favourable policy advantage such as improvement in IP protection laws, financial incentives for pharma manufacturing and R&D and policy changes to make processes efficient and transparent, (iv) cost advantage in both labour and operational costs and (v) a transition of growth from the PRC due to geopolitical tensions, supply chain diversification and cost considerations. Additionally, the proposed US BIOSECURE Act seeks to block United States-based companies from using biotechnology equipment or services from select Chinese firms, thereby potentially reducing demand for Chinese CDMOs, and strong credentials of Indian CRO and CDMO players, which is expected to make India a frontrunner in the CRDMO outsourcing business.

## REVENUE FROM OPERATIONS

**Segment-wise details of the revenue from operations**

*(₹ Cr)*

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ Cr) | % of total | Amount (₹ Cr) | % of total | Amount (₹ Cr) | % of total |
| **CRDMO** | **1,506.09** | **81.65%** | **1,083.17** | **76.31%** | **808.09** | **76.46%** |
| *- Development and manufacturing ("**D&M**")* | *200.58* | *10.87%* | *897.60* | - | *634.95* | - |
| *- Research and development ("**R&D**")* | *1,305.51* | *70.78%* | *185.57* | - | *173.14* | - |
| **Specialty Ingredients** | **338.46** | **18.35%** | **336.20** | **23.69%** | **248.83** | **23.54%** |
| **Total Revenue from Operations** | **1,844.55** | **100.00%** | **1,419.37** | **100.00%** | **1,056.92** | **100.00%** |

**The breakdown of the revenue by fee models for the years/ periods indicated:**

| Particulars | As at /for Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Revenue from R&D Services (₹ Cr) | 200.58 | 185.57 | 173.14 |
| Revenue from R&D services as a % of revenue from operations (%) | 10.87% | 13.07% | 16.38% |
| Revenue from Fee-For-Service ("FFS") contracts as a % of revenue from R&D (%) | 89.65% | 81.67% | 75.15% |
| Revenue from full-time equivalent ("FTE") contracts as a % of revenue from R&D (%) | 10.35% | 18.33% | 24.85% |
| Ratio of revenue from FFS:FTE within R&D Services | 90:10 | 82:18 | 75:25 |

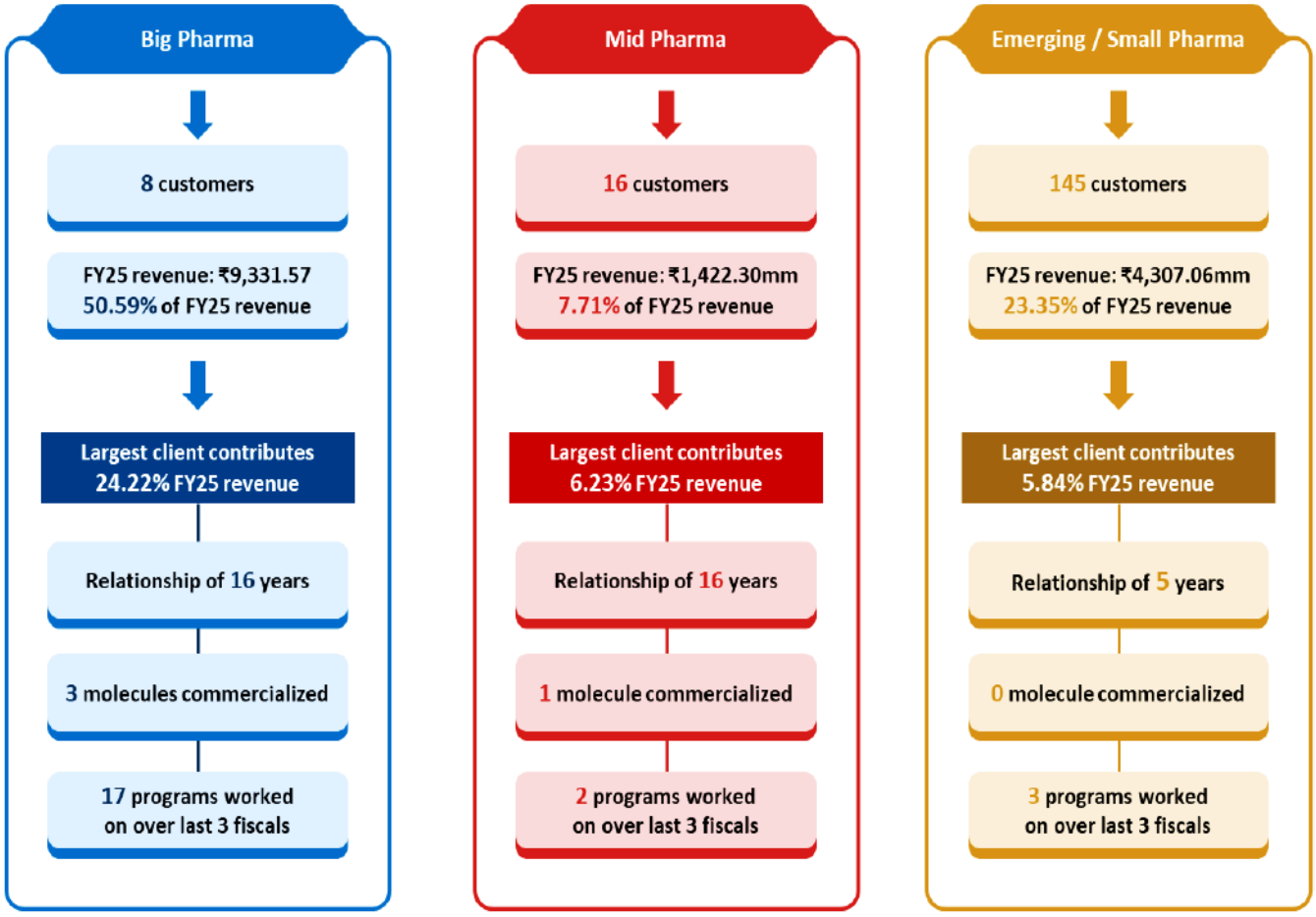
**Geographical Revenue from Operations:**

(₹ Cr)

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Export | 1,539.03 | 1,110.23 | 843.90 |
| *- North America (USA)* | *487.31* | *429.30* | *500.20* |
| *- Europe* | *1,007.36* | *612.78* | *306.20* |
| *- Rest of Asia & Other* | *305.52* | *68.14* | *37.50* |
| Domestic | 44.37 | 309.14 | 213.02 |
| **Total** | **1,844.55** | **1,419.37** | **1,056.92** |

## REVENUE FROM TOP CUSTOMERS

**The details of the top customer in each customer category of the CRDMO business segment as of March 31, 2025:**




**Details of revenue generated and contribution to total revenue from the top 5 customers and top 10 customers:**

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ Cr) | % of total | Amount (₹ Cr) | % of total | Amount (₹ Cr) | % of total |
| **Revenue from top 5 customers*** | **1,308.14** | **70.92%** | **923.53** | **65.07%** | **695.97** | **65.80%** |
| **Revenue from top 10 customers*** | **1,426.32** | **77.33%** | **1,028.14** | **72.39%** | **790.42** | **74.73%** |
| - ***DavosPharma*** | ***263.43*** | - | ***323.14*** | - | ***393.03*** | - |
| - *Other top 10 customers** | *1,162.89* | - | *705.00* | - | *397.39* | - |

** While more than 50% of the revenue from operations originates from the Top 10 customers, the company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.*

*Note: The Top 5 and Top 10 customers are the Top 5 and Top 10 customers, respectively, in terms of revenue for each of the respective years/ periods and may not necessarily be the same customers.*

## MANUFACTURING FACILITIES

Anthem has 3 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 fully operational in the first half of 2026.

**The details of manufacturing facilities:**

| | Unit I | Unit II | Unit III (Subsidiary) |
|---|---|---|---|
| Location | Bommassandra | Harohalli | Harohalli |
| Year of establishment | 2007 | 2017 | 2022 (under construction and to be commissioned in phases in 2025) |
| Number of blocks | 11 | 15 | 19 |
| Number of warehouses | 1 | 2 | 1 |
| Plot area | 5 acres | 14.21 acres | 8.14 acres |
| Key functions | • R&D Services | • Development and manufacturing | • R&D Services |

| | Unit I | Unit II | Unit III (Subsidiary) |
|---|---|---|---|
| | • Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products | (Chemical Synthesis & Fermentation) for Chemistry and Biological products<br>• Specialty ingredients manufacturing | • Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products<br>• Specialty ingredients manufacturing |
| Manufacturing facilities | • Development and manufacturing (Chemistry & Biology) | • Development and manufacturing (Chemistry & Biology)<br>• Commercial-scale continuous flow manufacturing facility<br>• Dedicated Biotransformation commercial scale capacity of 30 kL<br>• Specialty ingredients manufacturing | • Development and manufacturing (Chemistry) includes:<br>• Commercial scale Peptide (16 kL capacity)<br>• Manufacturing facility (June 2025), already commissioned<br>• Commercial scale Hi-Potent (2.5 kL capacity) Manufacturing facility (June 2025), already commissioned<br><br>• Development and manufacturing (Biology) which is under construction includes:<br>• Dedicated Biotransformation commercial scale capacity of 10 kL<br>• Integrated manufacturing facility with a capacity of 30 KL, for probiotics and enzymes, which includes the production of drug substance (DS), primary formulation intermediate (PFI), and drug product (DP) within the facility |
| Annual Custom Synthesis Capacity as of March 31, 2025 | 24 kL | 246 kL (Additional expansion of 130 kL out of which 54 KL has been commissioned in April 2025, with the remaining 76 KL expected to be commissioned by the first half of Fiscal 2026) | 25 kL |
| Annual fermentation capacity as of March 31, 2024 | 2 kL (including 200 L Biotransformation capacity) | 140 kL (including 30 kL Bio-transformation capacity) | 40 kL (including 10 kL bio-transformation capacity) |
| Approvals obtained | US FDA, PMDA, ECA, ISO 9001, ISO 14001, Good Laboratory Practice, AAALAC and ANVISA | US FDA, TGA, CDSCO, FDA Food Safety and ANVISA | N/A |

**The details of the installed capacity, actual production and capacity utilisation:**

| Unit /Products | As of and for the Fiscal ended March 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2023 | | |
| | Installed capacity (in L) | Actual Production (in L) | % of Utilisation | Installed capacity (in L) | Actual Production (in L) | % of Utilisation | Installed capacity (in L) | Actual Production (in L) | % of Utilisation |
| **Unit I** | | | | | | | | | |
| Custom Synthesis | 23,862 | 17,115 | 71.78% | 23,842 | 17,035 | 71.45% | 23,842 | 17,227 | 72.25% |
| Fermentation | 1,975 | 1,883 | 95.34% | 1,975 | 1,580 | 80.00% | 1,975 | 1,366 | 69.17% |
| **Unit II** | | | | | | | | | |
| Custom Synthesis | 1,975 | 1,883 | 95.34% | 246,050 | 184,958 | 75.17% | 185,050 | 120,540 | 65.14% |
| Fermentation (Block 1) | 140,106 | 66,591 | 47.53% | 80,106 | 60,490 | 75.51% | 80,106 | 49,452 | 61.73% |
| Fermentation (Block 2) | 220 | - | - | 220 | - | - | 220 | - | - |
| **Total (Units I and II)** | | | | | | | | | |
| Custom Synthesis | 269,912 | 209,825 | 77.74% | 269,892 | 201,993 | 74.84% | 208,892 | 137,767 | 69.95% |
| Fermentation | 142,301 | 68,474 | 48.12% | 82,301 | 62,070 | 75.42% | 82,301 | 50,818 | 61.75% |
| **Unit III** | | | | | | | | | |
| Custom Synthesis | 1,456 | 260 | 17.83% | Na | Na | Na | Na | Na | Na |
| Fermentation | Na | Na | Na | Na | Na | Na | Na | Na | Na |

## RESEARCH & DEVELOPMENT

The company's in-house R&D capabilities are pivotal in their operations and in driving their continued growth. They operate R&D laboratories, which are located within Units I and III. Their in-house R&D activities primarily relate to the development of their specialty ingredients business and towards enhancing their technological capabilities. They also conduct R&D activities in connection with the provision of CRO services to their customers under their CRDMO business, where any related expenses are borne by their customers under the FFS or FTE contracts.

The company's R&D programs aim to utilise their product development expertise and infrastructure for discovery as well as technological development. Their multi-disciplinary scientific pool with global regulatory exposure has developed differentiating technologies and innovative platforms, finding use in both biology and chemistry programs performed by them for their customers. They have developed proprietary biotransformation catalysts that have helped the development of greener processes for manufacturing pharmaceutical intermediates. Their multi-disciplinary team comprises more than 592 employees as of March 31, 2025, including medicinal chemists, microbiologists, molecular biologists, biochemists, experts in various in-vivo non-clinical research and chemical engineers. Through their R&D initiatives, they are one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019.

R&D and laboratories at Bommassandra have approximately 6,690.00 sq. mtr. comprising 250 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry. They specialised lab scale facilities, namely: Hi-Potent Lab with 55 L (Lab/Pilot Scale) capacity, Peptide Synthesis Lab comprising 67L (Pilot Scale) capacity, Oligonucleotide Lab, Flow Chemistry Lab, Medicinal Chemistry Lab and Biotransformation Lab comprising 200 L (Pilot Scale) capacity.

The R&D and laboratories at Horahalli have approximately 13,470.94 sq. m comprising 100 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry (already commissioned). Pilot facility with a total capacity of 1,456 L (already commissioned). Independent suites with reaction and filtration capabilities. Integrated Reactor and Filter modules enabling handling multiple batches in parallel Hydrogenation facility with 75 L capacity and Kilo Lab facility with 47 L capacity, already commissioned.

The certain R&D achievements in the 6-month period ended September 30, 2024, and the last 3 Fiscals:

| Type of R&D Achievement | Details |
|---|---|
| New Products | In 2022, Anthem successfully developed 2 specialty ingredients products, namely Plecanatide (peptide) and Vitamin K2 (MK-7), which they manufactured and sold commercially to customers located in semi-regulated markets with regulated markets in the US and parts of Europe. |
| New Processes | In 2020, Anthem developed a cost-effective process for preparing β-d-galactosamine hydrochloride and demonstrated it on a kilogram scale, with further optimisation underway to improve yields. They obtained a patent for such a process in India in 2022. |
| Developing enzymes for biotransformation | In 2020, Anthem successfully achieved the cloning, expression and production of recombinant lipase from microbial sources, which is used as a biocatalyst for biotransformation. |
| Patents filed | As of March 31, 2025, Anthem has been granted 1 patent in India and 7 patents overseas and has filed 17 patent applications globally, which are pending approval. |

## INTELLECTUAL PROPERTY

As of March 31, 2025, Anthem has 7 registered trademarks in India and has filed 10 trademark applications with the Trademarks Registry. In addition, as of March 31, 2025, they have been granted 1 patent by the Patent Office in India and 7 that are pending. They also have 7 patents granted by patent offices globally and have 10 pending before the respective Patent Offices as of March 31, 2025.

## DAVOSPHARMA

The company has adopted a differentiated marketing strategy to target emerging biotech companies in the United States through its strategic partnership with an affiliate of one of its Shareholders, DavosPharma. Established in 1972, DavosPharma is a leading provider of discovery services and custom cGMP manufacturing of APIs, NCEs, and biologics (large molecules).

Anthem has a strategic partnership with DavosPharma, their sales partner in the United States, which is an affiliate of Portsmouth LLC, one of their Shareholders. Their strategic partnership with DavosPharma grants them access to their customer portfolio in the United States, as well as first-hand insights into the drug development market in the United States. Such arrangements with DavosPharma have enabled them to onboard an aggregate of **89 customers in the United States, including**

**83 emerging biotech customers** over the last 3 Fiscals. Pursuant to their arrangements with DavosPharma, they either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customers.

Under both arrangements, DavosPharma acts as an Intermediary, and they supply to such customers and invoice DavosPharma, which is responsible for the payment of such invoices, for the services and products rendered by them. As a result, DavosPharma was the company's 3rd largest customer by revenue for Fiscal 2025, and accounted for 14.28% of their revenue.

Any inability to continue with their arrangements with DavosPharma could also result in a loss of customers, particularly from customers in the United States, and adversely affect their revenues. Due to their efforts to maintain a high-quality customer base, including through customer diligence checks and their arrangements with DavosPharma, Anthem has not experienced any defaults or non-payments from any of its CRDMO customers since their inception.

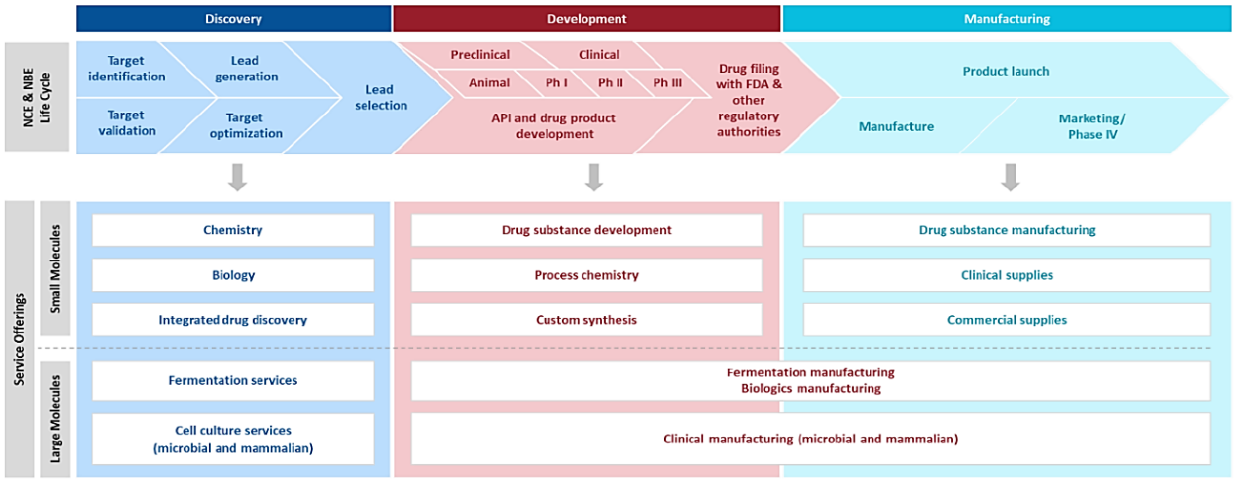
## COMPETITIVE STRENGTHS

- ***Comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics***

Anthem is one of the few Indian companies with integrated NCE and NBE capabilities across all 3 segments of drug discovery, development and manufacturing and the only company in India that has a strong presence across small molecules and biologics (large molecules). They have the capability to provide integrated services and onboard, transfer and deliver drug technology across various stages of the drug development lifecycle.

Since their inception in 2007, Anthem has completed over 8,000 Projects and worked on molecules with more than 675 customers at various stages of the drug development lifecycle under the CRDMO business. They have a diverse mix of 242 Projects in the pipeline, including 68 Projects in the discovery phase of the NCE and NBE lifecycle (relating to 355 discovery molecules synthesized), 145 Projects in the Early Phase, 16 Projects in the Late Phase (in respect of 10 Late Phase molecules), including 6 Early Phase ADC development and 1 Late Phase ADC development Projects, for fiscal 2025.

**The summary of the CRDMO service offerings across the NCE and NBE lifecycles**




- ***Innovation-focused approach to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices***

Anthem is the only company in India that has a strong presence across small molecules and biologics (large molecules). Since their inception in 2007, their core focus has been to adopt a culture of innovation across their business practices and work towards building unique, advanced technological capabilities.

Anthem is one of the few Indian companies that focuses on new biologics (large molecules) platforms, and they offer the broadest range of technology capabilities for drug development relative to their peers focusing on biologics, including biotransformation, flow chemistry, RNAi platforms, and fermentation-based manufacturing.

They are also one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, as well as one of the first to utilise green chemistry techniques.

- ***Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies from discovery to commercial manufacturing***

Small pharmaceutical and biotech companies are typically characterised by their innovative approaches to drug development and grow faster than large pharmaceutical companies, enabled by substantial venture capital funding. As of March 31, 2025, 3 out of 10 of the commercialised molecules they manufacture have originated from small pharmaceutical or emerging biotech companies with whom they have partnered since the discovery stage, including those that were subsequently acquired by large pharmaceutical companies. Over the last 3 Fiscals, Anthem has partnered with more than 250 small pharmaceutical and emerging biotech companies which represent 87.11% of the customers served in their CRDMO business.

- ***Long-standing relationships with a large, diversified and loyal customer base***

The company serve a diverse set of customers, including (a) small pharmaceutical and emerging biotech companies who outsource end-to-end services, (b) large-scale pharmaceutical customers (such as Bayer AG) who have multiple projects and larger R&D budgets, including those who acquire small pharmaceutical and emerging biotech companies, and (c) mid-sized pharmaceutical customers who are both innovator and generic focused with faster time-to-market.

Over the last 3 Fiscals, they worked with more than 287 customers cumulatively. Their top 10 customers for Fiscal 2025 have an average length of relationship of 12 years. Over the last 5 calendar years, they had 5 biotech customers that were acquired by large pharmaceutical companies with an aggregate deal value of U.S.$18.9 billion.

- ***Wide specialty ingredients portfolio, well positioned to capitalise on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars***

In the specialty ingredients business, Anthem has leveraged their technological capabilities across biology and chemistry and developed and commercialised specialty products, serving as a complementary revenue stream. The specialty ingredients market is broadly divided into biosimilars, which include microbial and mammalian, vitamin K2, probiotics, peptides, industrial enzymes, protease, serratiopeptidase, nutritional actives and vitamin analogues. Their specialty ingredients portfolio includes Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Biosimilars and APIs.

- ***Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record***

The company's facilities are highly automated with features such as the Distributed Control System ("**DCS**") which integrates the various processes such as APIs, fermentation and biologics to reduce manual intervention and achieve high-quality output and safety. Their manufacturing facilities have received several regulatory approvals including from the USFDA, TGA, ANVISA and PMDA. Their facilities have also undergone 42, 50 and 34 audits or inspections by regulatory agencies and their customers in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Their facilities are highly automated with features such as the Distributed Control System ("**DCS**") which integrates the various processes such as APIs, fermentation and biologics to reduce manual intervention and achieve high-quality output and safety. **They are one of the first to utilise green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques, including flow chemistry in India.**

- ***Demonstrated industry-leading growth, profitability and capital efficiency, alongside a robust growth pipeline***

The company is one of the youngest Indian CRDMO companies and the fastest CRDMO to achieve a milestone of ₹1,000 crore of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, as compared to their peers in India. They have successfully recorded the highest revenue growth among our assessed Indian and global peers of 29.96% from Fiscal 2024 to Fiscal 2025. They also achieved a PAT margin of 23.38% in Fiscal 2025. Additionally, developmental and commercial manufacturing contributed to 70.78% of their revenues for Fiscal 2025.

- ***Professional and experienced leadership team supported by a qualified scientific talent pool***

The company is led by a team comprising its professional and experienced founders and senior management personnel, who have been with them since inception and possess extensive industry experience. They also have a diverse Board comprising industry veterans across different fields, including science and technology, automation, manufacturing, finance and human resources. They are supported by their senior management personnel, who have also been with them since inception, and each has industry experience of more than 20 years. They are supported by a team of more than 1,500 highly qualified employees with a science/engineering background in various departments across manufacturing, quality and R&D.

Anthem is also supported by a financial investor, **True North**, which invested in the company in 2021 through its entity Viridity Tone LLP. True North is an Indian private equity group with assets under management (including all managed and advised assets) of ₹ 17,190 crore as of March 31, 2025. True North has invested in over 50 companies across sectors, including 13 companies in the healthcare and life sciences sector.

## KEY BUSINESS STRATEGIES

- ***Continue to expand the technological capabilities to gain wallet share and to win new customers in the discovery and development phase***

The company intend to leverage their technological capabilities across chemistry and biology to attract new and existing customers to secure its pipeline of future projects across the discovery and development phase. They aim to expand their technological capabilities to include laboratory-scale photochemistry and electro-synthesis capabilities, which are alternative procedures for the synthesis of new complexes. Photochemistry will be experimentally simpler and less expensive than the thermal alternative, and more environment friendly, and electro-synthesis will lead to successfully replacing harmful terminal oxidisers and reducing agents produced.

They also plan to leverage their technical expertise and track record, including RNAi, ADCs, peptides and oligonucleotides, to position themselves as the CRDMO partner of choice for projects in the development stage.

- ***Leverage manufacturing capacity to cater to the expected increase in commercialised and late-stage molecules***

As of March 31, 2025, Anthem had 145 Early Phase Projects, 16 Late Phase Projects (relating to 10 Late Phase molecules) and 13 commercial manufacturing Projects (relating to 10 commercialised molecules). Accordingly, in line with their forward-looking approach of anticipating the needs of their customers and the expected increase in business derived from commercialised and late-stage molecules, they intend to focus on increasing their manufacturing capacity in these areas to cater to this expected increase in demand.

Currently, they are in the process of expanding their custom synthesis capacity and fermentation capacity to 425 kL and 182 kL, respectively, both expected to be completed by the first half of 2025. Also, they have started the operations at Unit III in a phased manner, which includes commencing operation at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory and hydrogenation facility. Their facilities are highly automated, which reduces manual intervention, thereby ensuring high-quality output, increased efficiency, safety and improved compliance.

- ***Focus on growing the complex specialty ingredients business with a large market opportunity***

The company, by leveraging its technological capabilities, intends to focus on increasing the number of contracts with these pharmaceutical companies. These arrangements are intended to allow them to generate stable revenue streams, mitigate volatility in the industry and also develop a long-term partnership with these large pharmaceutical companies.

Currently, they have successfully entered into contracts with 2 customers for the development and production of select products. The first arrangement is with an Indian pharmaceutical customer for niche probiotics products, and the second is with a United States pharmaceutical customer for a biosimilar product.

They also intend to broaden their portfolio of specialty ingredients to target a wider range of companies by focusing on products, such as specialised fermentation-based APIs, probiotics and enzymes that have high barriers to entry as they require specialised technical capabilities in development and manufacturing, which may enable them to charge a higher margin.

- ***Improving cost management and operational efficiencies, including supply chain resilience***

The company intends to continue to improve its financial performance by focusing on enhancing its operational efficiencies through sustainability initiatives such as higher usage of renewable energy, green chemistry including, biotransformation and flow chemistry, and efficient resource management.

In Fiscal 2025, 40.46% of their raw materials and consumables were sourced from suppliers in the PRC, which is the world's largest supplier of raw materials for the CDMO market, accounting for 30% to 35% of the global raw material/key starting material demand as of 2024.

- ***Complement the overall growth through identifying opportunities for inorganic expansion***

The company's business is built on a commitment to innovation, which has contributed to high-quality, technologically advanced products. They intend to continue to scale their business by pursuing customers and products that align with their core competencies, including those compatible with enzymatic processes, biosynthesis and flow chemistry. Depending on the opportunities Anthem identify, they may also explore organic and inorganic opportunities in jurisdictions outside of India to fulfil any near-shore requirements of the customers.

- ***Continue to implement sustainable manufacturing practices and green chemistry***

In the past, Anthem has implemented various sustainable manufacturing practices, such as (a) maintaining their use of renewable energy as a percentage of total energy consumed at an average of 90.48% over the last 3 Fiscals,, (b) adopting new

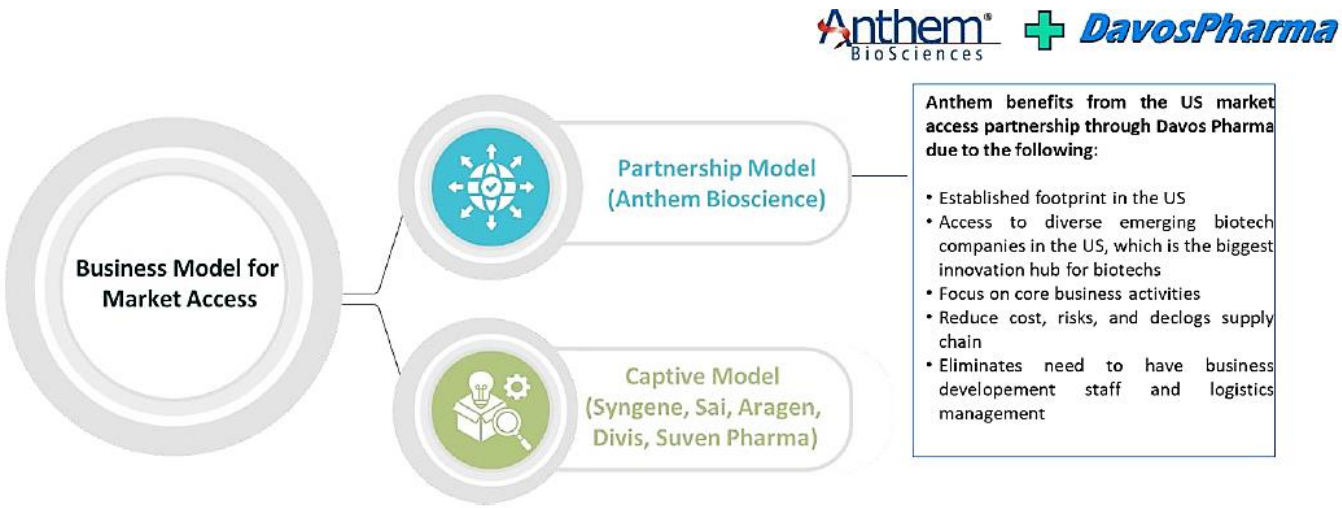
sustainable power sources, including the use of PNG in boilers and thermic fluid heaters and harvested biogas as a sustainable fuel source in boilers, and (c) waste reduction, including through reduction of sludge generated from ETP operations and deployment of a Zero Liquid Discharge Effluent Treatment Plant. As of March 31, 2025, they source renewable energy through 4 contracts for 10 MW of wind energy and 26.74 MW of solar energy.

## COMPETITION

The CRDMO market is highly fragmented, with over 1,000 to 1,500 global CROs and CDMOs as of March 31, 2025. Anthem faces competition from a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic institutions. They face significant competition in their business from other CRDMO, CRO and CDMO manufacturers, such as **Syngene International, Sai Life Sciences, Cohance Lifesciences and Divi's Laboratories in India and Wuxi AppTec Co. Ltd., Asymchem Laboratories (Tianjin) Co. Ltd., Lonza Group AG, Catalent Inc. Siegfried Holding AG, PolyPeptide Group AG,** and **Bachem Holding AG) internationally.**

## INDUSTRY OVERVIEW

**Business Models for Market Access for CRDMO**




**CRDMO Industry Service Model**

| | FTE Model | FFS Model |
|---|---|---|
| Definition | The FTE model is a service arrangement where a client hires a dedicated team of scientists, researchers, or technical personnel from the CRDMO on a full-time basis for a defined period. The client pays for the time and effort invested in the project, rather than a fixed outcome or deliverable. This model offers flexibility in projects with evolving scope and for high-risk projects. | A service agreement, where a CRDMO is contracted to deliver a specific outcome or service for a predetermined price. Unlike the FTE model, which is based on time and resources, the FFS model emphasizes the achievement of a defined outcome. The scope of work, timelines, and endpoints are precisely defined at the outset, positioning the CRDMO not just as a service provider, but as a strategic partner, co-innovator, and risk sharer in the process. |
| Advantages for Sponsor | • Direct access to dedicated, skilled resources<br>• Flexibility to adjust project scope and priorities<br>• Cost efficiency for long-term, iterative projects<br>• Enhanced control over project execution and timelines | • Outcome-based service<br>• Reduced management oversight compared to FTE<br>• Clear deliverables and project timelines<br>• Flexibility to select specific services as needed<br>• Risk sharing as the contract are set at a predetermined price thereby, avoids any wastages due to better resources utilization |
| Advantages for Service Provider | • Stable, predictable revenue streams from ongoing projects<br>• Increased capacity utilization of in-house resources<br>• Flexibility to participate in multiple service areas | • Enables specialization and expertise-driven service delivery<br>• Faster project turnover and multiple client engagements<br>• Reduced dependency on long-term resource allocation<br>• Opportunity for higher margins on specialized services |



***Competitive Landscape***

The CRDMO market is marked by high fragmentation, with over 1,000 to 1,500 global CROs and CDMOs competing for market share as of March 31, 2025. This landscape encompasses a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic

institutions. Functioning as full-service CRDMOs with global capabilities presents a distinctive advantage, viz: barriers to entry such as technology capabilities, high capex required for setting up manufacturing and research infrastructure, and long-standing relationships with sponsor networks. While limited-service CROs and CDMOs may find ingress into niche service segments relatively attainable due to fewer barriers, the full-service CRDMO model offering a comprehensive, robust, and sophisticated infrastructure, catering to a wide spectrum of therapeutic areas and scientific disciplines, poses significant entry barriers to new emerging competitors.

The need for integrated CRDMO services is thus high, driven both by big pharmaceutical companies with a large portfolio of products across multiple geographies and by small pharmaceutical and emerging biotech companies due to resource constraints, the need for clinical development, and regulatory support.

**CRDMO Capability Mapping and Client Partnerships of Anthem Biosciences and its Indian Peers**

| Company | Discovery | Development & Manufacturing | Revenue share from Development and Manufacturing | Commercial Small Molecule Production | Biologics Bio-manufacturing | Clients |
|---|---|---|---|---|---|---|
| Anthem Biosciences | ● | ● | >60% | ● | ● | 500+ |
| Syngene International | ● | ◐ | <40% | ● | ● | 450+ |
| Sai Life Sciences | ● | ● | <65% | ● | ○ | 280+ |
| Cohance Lifesciences | ◌ | ● | >60% | ● | ○ | 100+ |
| Divi's Laboratories | ◌ | ● | >60% | ● | ○ | Na |
| Aragen Life Sciences | ● | ◌ | < 35% | ◐ | ◌ | 400+ |

Legend: ● Strong Presence ◐ Limited Presence ◌ Negligible Presence ○ No Presence

**KEY CROs AND CDMOs IN THE MARKET**

For the study, the global CRDMO / CRO / CDMO landscape has been narrowed down to a short list of domestic and global peers for benchmarked against Anthem Biosciences' capabilities and business model. The companies that were bench-marked include 5 Indian (Syngene International Ltd, Sai Life Sciences Ltd, Suven Pharma Ltd, Divi's Laboratories Ltd, Aragen Life Sciences Ltd), 3 Chinese (Wuxi AppTec Co. Ltd., Asymchem Laboratories (Tianjin) Co. Ltd., Pharmaron Beijing Co. Ltd), and 5 other global (Lonza Group AG, Catalent Inc. Siegfried Holding AG, PolyPeptide Group AG, Bachem Holding AG) peers.

**OPERATIONAL COMPARISON**

Among the assessed peers, Anthem Biosciences is one of the few companies with integrated capabilities for small molecules and biologics (large molecules). It is one of the few companies in India that focuses on new biologics (large molecules) platforms and offers the broadest range of technology capabilities for drug development relative to its peers. Moreover, Anthem is one of the few Indian CRDMOs with specialty ingredients offering which are sold in both regulated and semi-regulated markets, which enhancing its manufacturing credentials with global customers. Anthem Biosciences is also one of the leading enzyme solutions providers in India, catering to global markets. The company is among the first few players in India to utilise flow chemistry, biotransformation (such as bio-catalysis and enzymatic processes), micellar technology, and other innovative manufacturing techniques. Anthem Biosciences is one of three CRDMOs that possess technological capabilities in India across ADCs, RNAi, peptides, and oligonucleotides, which are among the fastest growing in the pharmaceutical industry.

Anthem Biosciences is one of the first in India to venture into ADC development with the first Linker being worked on in 2016, and the first payload being worked on in 2019, and is one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019. Anthem started working on glycolipids as an RNAi delivery platform as a modality in 2016, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs, and the commercialised molecule has achieved more than USD 75 crore in end-market global sales in CY2024 and USD 25.7 crore for quarter 1 CY2025. In RNAi therapeutics, glycolipids have garnered attention for their potential to facilitate the delivery of RNA molecules, such as siRNA, into cells, thus having significant potential for the treatment of a wide range of diseases.

Anthem Biosciences' bio-catalysis and biosynthesis capabilities provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes and their advanced capabilities for high-potency compounds, positioning them as one of the preferred knowledge partners for large pharma companies and emerging biotech companies.

Anthem Biosciences customers include small pharmaceutical and emerging biotech companies (who are typically underserved segments in the market due to their unique needs and requirements for cost-effective and integrated solutions with a high potential for success in the drug discovery space), and large pharmaceutical companies.
Over the last 3 fiscals, 5 of Anthem's biotech customers were acquired by large pharmaceutical companies with an aggregate deal value of USD 18.9 billion. For one of these large pharmaceutical companies, **Anthem has provided CDMO for 3**

**commercialised molecules which have blockbuster status and have achieved annual sales of over USD 1 billion. Anthem has also provided CRDMO services for one of its commercialised molecules for a large pharmaceutical company, which achieved blockbuster status with annual sales of over U.S.$1 billion**.

**FINANCIAL COMPARISON**

**Anthem's Financial Comparison with Indian Peers:**

| Company/ Parameter | | Anthem Biosciences | Syngene | Sai Lifesciences | Cohance Lifesciences | Divi's |
|---|---|---|---|---|---|---|
| Time taken to reach ₹1,000 crore mark | | 14 Yr | 23 Yr | 24 Yr | 32 Yr | 18 Yr |
| (Year incorporated) | | 2006 | 1993 | 1999 | 1999 | 1990 |
| Revenue from Operations (FY25) | (USD Cr) | 21.8 | 43.1 | 20.0 | 14.2 | 110.7 |
| | (₹ Cr) | 1,845 | 3,642 | 1,695 | 1,198 | 9,360 |
| Rank (FY25) | | 3 | 2 | 4 | 5 | 1 |
| Revenue Y-o-Y Growth (FY24-FY25) | | 30.0% | 4.4% | 15.7% | 13.9% | 19.3% |
| Rank (FY24-FY25) | | 1 | 5 | 3 | 4 | 2 |
| Revenue CAGR (FY20 – FY25) | | 24.8% | 12.1% | 18.4% | 8.1% | 12.0% |
| Rank (FY20 – FY25) | | 1 | 3 | 2 | 5 | 4 |
| EBITDA (FY25) | (USD Cr) | 8.1 | 12.3 | 4.8 | 4.4 | 35.1 |
| | (₹ Cr) | 684 | 1042 | 406 | 375 | 2,968 |
| Rank (FY24) | | 3 | 2 | 4 | 5 | 1 |
| EBITDA Margin (%) (FY25) | | 36.8% | 28.6% | 23.9% | 31.3% | 31.7% |
| Rank (FY25) | | 1 | 4 | 5 | 3 | 2 |
| EBITDA (Y-o-Y) Growth (FY24-FY25) | | 31.5% | 2.7% | 42.1% | (7.5)% | 32.8% |
| Rank (FY25) | | 3 | 4 | 1 | 5 | 2 |
| EBITDA CAGR (FY20 - FY25) | | 29.9% | 11.0% | 19.7% | (0.5)% | 8.1% |
| Rank | | 1 | 3 | 2 | 5 | 4 |
| PAT (FY25) | (USD Cr) | 5.3 | 5.9 | 2.0 | 3.1 | 25.9 |
| | (₹ Cr) | 451 | 496 | 170 | 265 | 2,191 |
| Rank | | 3 | 2 | 5 | 4 | 1 |
| PAT Margin (FY24) | | 23.4% | 13.4% | 9.8% | 21.1% | 22.6% |
| Rank | | 1 | 4 | 5 | 3 | 2 |
| PAT CAGR (FY20 – FY24) | | 37.1% | 3.8% | 17.4% | (0.4)% | 9.8% |
| Rank | | 1 | 4 | 2 | 5 | 3 |
| Post-Tax ROCE (FY24) | | 26.9% | 10.7% | 10.6% | 14.2% | 18.4% |
| Rank | | 1 | 4 | 5 | 3 | 2 |
| ROE | | 20.8% | 11.0% | 11.0% | 13.6% | 15.4% |
| Rank | | 1 | 4 | 5 | 3 | 2 |
| Gross fixed assets turnover | | 1.51 | 0.74 | 0.87 | 1.25 | 1.20 |
| Rank | | 1 | 6 | 5 | 2 | 3 |
| R&D expense / total expense (%) (FY24) | | 1.6% | Na | Na | 2.4% | 1.2% |
| Rank | | 2 | Na | Na | 1 | 3 |

## COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2025)

| Company | Face Value (₹) | Total Revenue (₹ Cr) | Closing Price on Jul'07, 2025 | EV/ Operating EBITDA Ratio (x) | Operating EBITDA (in ₹ Cr) | EPS | | NAV (₹ per share) | P/E (x) | RONW (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Basic (₹) | Diluted (₹) | | | |
| **Anthem Biosciences** | **2** | **1,844.55** | **NA** | **[●]** | **683.78** | **8.07** | **8.04** | **43.10** | **[●]** | **20.82%** |
| Syngene International | 10 | 3,642.40 | 635.95 | 23.93 | 1041.80 | 12.35 | 12.34 | 117.42 | 51.54 | 11.05% |
| Sai Life Sciences | 1 | 1,694.57 | 793.70 | 39.95 | 405.66 | 8.83 | 8.61 | 102.12 | 92.18 | 10.96% |
| Suven Life Sciences | 1 | 1,197.58 | 1,016.70 | 68.44 | 375.20 | 10.52 | 10.45 | 72.31 | 97.29 | 13.61% |
| Divi's Laboratories | 2 | 9,360.00 | 6,868.50 | 60.07 | 2,968.00 | 82.53 | 82.53 | 564.87 | 83.22 | 15.35% |

*Source: RHP; All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis), P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Ltd as on 7 July 2025.*

## KEY PERFORMANCE INDICATORS ("KPIs")

| KPIs | Anthem | | | Syngene | | | Sai Life | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at/for Fiscal | | | As at/for Fiscal | | | As at/for Fiscal | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Total Revenue from operations (₹ Cr) | 1,844.55 | 141,937 | 1,056.92 | 3,642.40 | 3,488.60 | 3,192.90 | 1,694.57 | 1,465.18 | 1,217.14 |
| Year-on-year("**YoY**") Revenue Growth (%) | 29.96 | 34.29 | (14.16) | 4.41 | 9.26 | 22.61 | 15.66 | 20.38 | 39.97 |
| Revenue from **CRDMO** (₹ Cr) | 1,506.09 | 1,083.17 | 808.09 | Na | Na | Na | Na | Na | Na |
| Revenue from specialty ingredients (₹ Cr) | 338.46 | 336.20 | 248.83 | Na | Na | Na | Na | Na | Na |
| Ratio of revenue from operations from CRDMO: SI | 82:18 | 76:24 | 76:24 | Na | Na | Na | Na | Na | Na |
| Material Margin (₹ Cr) | 1,100.64 | 819.82 | 77.65 | 2,699.90 | 2,558.40 | 2,332.70 | 1,228.81 | 1019.45 | 794.55 |
| Material Margin (%) | 59.67 | 57.76 | 67.90 | 74.12 | 73.34 | 73.06 | 72.51 | 69.58 | 65.28 |
| EBITDA (₹ Cr) | 683.78 | 519.96 | 446.05 | 1,041.80 | 1,014.40 | 934.40 | 405.66 | 285.49 | 164.93 |
| Y-o-Y EBITDA Growth (%) | 31.51 | 16.57 | (24.05) | 2.70 | 8.56 | 17.37 | 42.09 | 73.10 | 35.99 |
| EBITDA margin (%) | 36.81 | 36.25 | 41.53 | 28.60 | 29.08 | 29.26 | 23.94 | 19.48 | 13.55 |
| PBT (₹ Cr) | 656.87 | 477.32 | 497.30 | 659.90 | 620.80 | 593.60 | 227.70 | 109.23 | 16.41 |
| Profit after tax ("**PAT**") (₹ Cr) | 451.26 | 367.31 | 385.19 | 496.20 | 510.00 | 464.40 | 170.13 | 82.81 | 9.99 |
| Y-o-Y PAT Growth (%) | 22.86 | (4.64) | (5.02) | (2.71) | 9.82 | 17.33 | 105.45 | 729.00 | 60.44 |
| PAT margin (%) | 23.38 | 24.77 | 33.97 | 13.36 | 14.25 | 14.23 | 9.83 | 5.54 | 0.80 |
| Return-on-equity ("**ROE**") (%) | 20.82 | 20.04 | 24.89 | 11.05 | 12.95 | 13.43 | 10.96 | 8.89 | 1.13 |
| Post-tax ROCE (%) | 26.88 | 25.71 | 31.69 | 10.68 | 11.33 | 11.59 | 10.63 | 7.15 | 2.84 |
| Gross Fixed Asset Turnover | 1.60 | 1.51 | 1.33 | Na | 0.74 | 0.76 | Na | 0.87 | 0.86 |
| Net Cash (Net debt) (₹ Cr) | 624.17 | 410.90 | 710.65 | 667.40 | 652.60 | 104.00 | 335.25 | (551.36) | (612.89) |
| Net Cash (Net debt) / EBITDA | 0.91 | 0.79 | 1.59 | 0.64 | 0.64 | 0.11 | 0.83 | (1.93) | (3.72) |
| Revenue/Employee (₹ Cr) | 0.90 | 0.78 | 0.65 | Na | 0.50 | 0.45 | Na | 0.52 | 0.46 |
| Net Working Capital Days | 222.15 | 248.63 | 241.94 | 34.43 | 67.09 | 93.96 | 109.52 | 138.94 | 175.97 |
| Inventory Days | 135.26 | 103.21 | 98.07 | 76.29 | 112.09 | 108.67 | 80.84 | 92.93 | 115.07 |
| Number of Employees | 2,062 | 1,825 | 1,621 | Na | 6,966 | 7,160 | Na | 2,845 | 2,677 |
| Number of Scientific Staff | 1,015 | 972 | 894 | Na | 5,656 | 6,000 | Na | 2,125 | 2,012 |
| Number of PhDs | 35 | 35 | 33 | Na | 530 | 500 | Na | 276 | Na |

| KPIs | Cohance Lifesciences (Suven Life) | | | Divi's Laboratories | | |
|---|---|---|---|---|---|---|
| | As at/for Fiscal | | | As at/for Fiscal | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Total Revenue from operations (₹ Cr) | 1,197.58 | 1,051.35 | 1,340.33 | 9,360.00 | 7,845.00 | 7,767.00 |
| Year-on-year("**YoY**") Revenue Growth (%) | 13.91 | (21.56) | 1.52 | 19.31 | 1.00 | (13.31) |
| Revenue from **CRDMO** (₹ Cr) | Na | Na | Na | Na | Na | Na |
| Revenue from specialty ingredients (₹ Cr) | Na | Na | Na | Na | Na | Na |
| Ratio of revenue from operations from CRDMO: SI | Na | Na | Na | Na | Na | Na |
| Material Margin (₹ Cr) | 892.29 | 736.32 | 931.19 | 5,635.00 | 4,722.00 | 4,736.00 |
| Material Margin (%) | 74.51 | 70.04 | 69.47 | 60.20 | 60.19 | 60.98 |
| EBITDA (₹ Cr) | 375.20 | 405.81 | 574.17 | 2,968.00 | 2,235.00 | 2,498.00 |
| Y-o-Y EBITDA Growth (%) | (7.54) | (29.32) | (0.91) | 32.80 | (10.53) | (36.32) |
| EBITDA margin (%) | 31.33 | 38.60 | 42.84 | 31.71 | 28.38 | 31.63 |
| PBT (₹ Cr) | 343.92 | 405.67 | 559.73 | 2,916.00 | 2,163.00 | 2,369.00 |
| Profit after tax ("**PAT**") (₹ Cr) | 264.77 | 300.28 | 411.29 | 2,191.00 | 1,600.00 | 1,824.00 |
| Y-o-Y PAT Growth (%) | (11.83) | (26.99) | (9.37) | 36.94 | (12.28) | (38.39) |
| PAT margin (%) | 21.08 | 26.97 | 29.66 | 22.56 | 19.55 | 22.49 |
| Return-on-equity ("**ROE**") (%) | 13.61 | 15.86 | 25.21 | 15.35 | 12.15 | 14.89 |
| Post-tax ROCE (%) | 14.23 | 19.53 | 31.18 | 18.42 | 15.18 | 18.30 |
| Gross Fixed Asset Turnover | Na | 1.25 | 1.77 | Na | 1.20 | 1.30 |
| Net Cash (Net debt) (₹ Cr) | 202.28 | 785.82 | 336.75 | 3,713.00 | 3,980.00 | 4,061.00 |
| Net Cash (Net debt) / EBITDA | 0.54 | 1.94 | 0.59 | 1.25 | 1.78 | 1.63 |
| Revenue/Employee (₹ Cr) | Na | 1.00 | 1.50 | Na | 4.48 | 4.58 |

| KPIs | Cohance Lifesciences (Suven Life) As at/for Fiscal | | | Divi's Laboratories As at/for Fiscal | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Net Working Capital Days | 252.52 | 348.49 | 244.54 | 181.99 | 201.34 | 172.91 |
| Inventory Days | 237.78 | 315.14 | 265.96 | 314.54 | 361.38 | 350.95 |
| Number of Employees | Na | 1,052 | 1,165 | Na | 17,500 | 16,950 |
| Number of Scientific Staff | Na | 400 | Na | Na | Na | Na |
| Number of PhDs | Na | 35 | Na | Na | Na | Na |

**Restated Statement of Assets and Liabilities**

*(₹ In Cr)*

| Particulars | As at March 31st, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **ASSETS** | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 696.44 | 469.99 | 438.47 |
| Capital work-in-progress | 296.88 | 344.69 | 164.08 |
| Right of Use Asset | 4.79 | 6.29 | 1.34 |
| Intangible assets | 3.87 | 6.24 | 9.09 |
| Financial Assets | | | |
| Investments | 16.93 | 12.55 | 6.16 |
| Trade Receivable | 3.11 | 3.11 | 3.11 |
| Loans & Advances | 3.32 | 5.06 | 4.79 |
| Other Financial Assets | 11.96 | 6.03 | 4.61 |
| Deferred tax assets (net) | 17.95 | 41.40 | 24.91 |
| Non-current tax asset (net) | 1.40 | 1.40 | 1.38 |
| Other non-current assets | 14.21 | 19.81 | 33.38 |
| **Total Non-Current Assets** | **1,070.86** | **916.56** | **691.29** |
| CURRENT ASSETS | | | |
| Inventories | 340.43 | 211.35 | 129.42 |
| Investments | 416.14 | 459.07 | 492.87 |
| Trade receivable | 450.40 | 490.45 | 274.07 |
| Cash and cash equivalents | 316.14 | 183.86 | 342.24 |
| Bank balances other than cash and cash equivalents | 0.84 | 0.50 | 0.61 |
| Other Financial Assets | 0.43 | 0.42 | 0.23 |
| Other current assets | 212.34 | 135.91 | 83.74 |
| **Total - Current Assets** | **1,736.72** | **1,481.55** | **1,323.17** |
| **TOTAL ASSETS** | **2,807.58** | **2,398.11** | **2,014.46** |
| **EQUITY AND LIABILITIES** | | | |
| EQUITY | | | |
| Equity Share Capital | 111.81 | 111.81 | 114.10 |
| Other Equity | 2,298.05 | 1,812.84 | 1,626.57 |
| **Total - Equity** | **2,409.86** | **1,924.66** | **1,740.67** |
| **LIABILITIES** | | | |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 2.86 | 4.31 | 0.76 |
| Borrowings | 47.03 | 111.66 | 96.19 |
| Non- Current liabilities Other financial liabilities | 13.15 | 11.17 | 6.16 |
| Provisions | 7.52 | 6.53 | 5.39 |
| Other non-current liabilities | 0.93 | 1.17 | 1.42 |
| **Total Non - Current Liabilities** | **71.49** | **134.83** | **109.92** |
| CURRENT LIABILITIES | | | |
| Lease Liabilities | 1.51 | 1.68 | 0.32 |
| Borrowings | 61.93 | 120.87 | 28.88 |
| Trade Payables - Dues of ME and SE | 10.60 | 0.01 | - |
| Trade Payables -Dues to other than ME and SE | 99.49 | 100.73 | 71.94 |
| Other financial liabilities | 5.84 | 5.92 | 4.50 |
| Other current liabilities | 119.96 | 99.65 | 48.80 |
| Provisions | 3.89 | 3.35 | 3.56 |
| Current tax liabilities (net) | 23.03 | 6.41 | 5.88 |
| **Total - Current Liabilities** | **326.23** | **338.63** | **163.87** |
| **Total Equity and Liabilities** | **2,807.58** | **2,398.11** | **2,014.46** |

*Source: RHP*

## Restated Consolidated Statement of Profit and Loss

*(₹ In Cr)*

| Particulars | As at March 31st, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Income** | | | |
| Revenue from operations | 1,844.55 | 1,419.37 | 1,056.92 |
| Other Income | 85.73 | 63.70 | 77.07 |
| **Total Income** | **1,930.28** | **1,483.07** | **1,133.99** |
| **Expenses** | | | |
| Cost of material consumed | 830.62 | 640.79 | 348.29 |
| Changes in Work in Progress | (86.70) | (41.23) | (9.01) |
| Employee benefits expenses | 260.49 | 182.93 | 153.24 |
| Finance costs | 10.33 | 9.53 | 6.76 |
| Depreciation and amortisation expenses | 89.37 | 81.82 | 63.70 |
| Other expenses | 169.31 | 131.91 | 135.52 |
| **Total Expenses** | **1,273.42** | **1,005.75** | **698.50** |
| Profit/(Loss) before exceptional items and tax | 656.87 | 477.32 | 435.50 |
| Exceptional items | - | - | 61.80 |
| **Profit before Tax** | **656.87** | **477.32** | **497.30** |
| Current tax expense | 182.03 | 126.41 | 120.05 |
| Deferred Tax | 23.58 | (16.40) | (7.94) |
| **Total Tax Expenses** | **205.61** | **110.01** | **121.11** |
| **Profit for the year** | **451.26** | **367.31** | **385.18** |
| Other Comprehensive Income | (0.40) | (0.25) | 0.76 |
| **Total comprehensive income for the year/period** | **450.86** | **367.06** | **385.94** |

*Source: RHP*

## *Restated Consolidated Statement of Cash Flows*

*(₹ In Cr)*

| | For the year ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Profit before tax** | **656.87** | **477.32** | **497.30** |
| Adjustments Related to Non-Cash & Non-Operating Items | 72.82 | 44.83 | 27.32 |
| **Operating Profits before Working Capital Changes** | **729.69** | **522.15** | **524.62** |
| Adjustments for Changes in Working Capital | (152.36) | (262.00) | (103.63) |
| **Net cash generated from operations before tax** | **577.33** | **260.15** | **420.99** |
| Income tax paid (net) | (159.00) | (120.00) | (115.00) |
| **Net cash generated from operating activities** | **418.33** | **140.15** | **305.99** |
| Net cash used in investing activities | (152.11) | (221.46) | (376.01) |
| Net cash used in financing activities | (133.60) | (77.18) | 63.97 |
| **Net (decrease) / increase in cash and cash equivalents during the year** | **132.62** | **(158.49)** | **(6.05)** |
| Add: Cash and cash equivalents as at the beginning of the year | 184.36 | 342.85 | 348.90 |
| **Cash and cash equivalents as at the end of the year** | **316.98** | **184.36** | **342.85** |