



IPO INSIGHTS



Anthem Biosciences Ltd.

Issue Dates - Opens: 14-07-2025 | Closes: 16-07-2025

IPO Note	<div>1. Anthem Biosciences Limited is a technology-driven CRDMO specializing in integrated drug discovery, development, and manufacturing.</div> <div>2. The Company serves diverse customers, including innovative, emerging biotech firms and large pharmaceutical companies on a global scale.</div>
Rating	★★★★(Good)

IPO SNAPSHOT	
Issue Size	₹3,395.00 Crores
Issue Type	Book Building IPO
Fresh Issue	-
Offer for Sale	₹3,395.00 Crores
Face Value Per Share	₹2
Price Band Per Share	₹540 to ₹570
Minimum Lot Size	26 Shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- Anthem Biosciences Ltd.																																				
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2006.▪ Anthem Biosciences Limited is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization 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 and New Biological Entity capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report.▪ As a one-stop service provider, they serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally.▪ It has proactively made various investments to enhance their manufacturing capabilities including through increasing their manufacturing capacity and machine automation to improve efficiency and quality.▪ They have also focused on enhancing its competitive positioning through advancements in their technological platforms across different modalities and techniques.▪ These green chemistry techniques have enabled the company to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies.																																			
	<ul style="list-style-type: none">▪ One-stop service across the drug life cycle (discovery, development, manufacturing) for small molecules, biologics and they are India's fastest growing CRDMO.▪ Innovation-focused approach has enabled the company to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices.▪ Specialized business model for small pharmaceutical and biotech companies, from discovery to manufacturing.▪ Long-standing relationships with a large, diversified and loyal customer base.▪ Professional and experienced leadership team supported by a qualified scientific talent pool.																																			
	Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1056.92</td><td>1419.37</td><td>1844.55</td><td>30%</td></tr><tr><td>EBITDA</td><td>428.88</td><td>504.97</td><td>670.83</td><td>33%</td></tr><tr><td>EBITDA Margin</td><td>40.6%</td><td>35.6%</td><td>36.4%</td><td></td></tr><tr><td>PAT</td><td>385.18</td><td>367.31</td><td>451.25</td><td>23%</td></tr><tr><td>PAT Margin</td><td>36.44%</td><td>25.88%</td><td>24.46%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	1056.92	1419.37	1844.55	30%	EBITDA	428.88	504.97	670.83	33%	EBITDA Margin	40.6%	35.6%	36.4%		PAT	385.18	367.31	451.25	23%	PAT Margin	36.44%	25.88%	24.46%	
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Valuation <ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 70.62																																				
Peers	<table><tr><th colspan="3">Company Name</th><th colspan="2">P/E ratio</th></tr><tr><td colspan="3">Syngene International Limited</td><td colspan="2">51.22</td></tr><tr><td colspan="3">Sai Life Sciences Limited</td><td colspan="2">89.07</td></tr><tr><td colspan="3">Cohance Lifesciences Limited</td><td colspan="2">94.88</td></tr><tr><td colspan="3">Divi’s Laboratories Limited</td><td colspan="2">84.06</td></tr></table>					Company Name			P/E ratio		Syngene International Limited			51.22		Sai Life Sciences Limited			89.07		Cohance Lifesciences Limited			94.88		Divi’s Laboratories Limited			84.06							
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Note- P/E ratio is calculated as on 08th July, 2025																																				
Promoters	<ul style="list-style-type: none">▪ Ajay Bhardwaj▪ Ishaan Bhardwaj▪ Ganesh Sambasivam▪ K Ravindra Chandrappa																																			
Objects of the issue	<ul style="list-style-type: none">▪ The Company will not receive any proceeds from the Offer.																																			

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