



## Anthem Biosciences Ltd. IPO

Issue Date: 14 July 25 – 16 July 25 Price Range: Rs 540 to Rs 570 Market Lot: 26 Face Value: 2	Sector: Pharma Location: Bengaluru Issue Size: 3395 Cr
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Incorporated in 2006, Anthem Biosciences Limited is an innovation-driven and technology-focused Contract Research, Development, and Manufacturing Organization (“CRDMO”) with fully integrated operations encompassing drug discovery, development, and manufacturing processes.

The company serves diverse customers, including innovative, emerging biotech firms and large pharmaceutical companies on a global scale. The company manufactures specialized fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues, and biosimilars. For the six months concluding on September 30, 2024, the company engaged in the manufacture of active pharmaceutical ingredients (API) and intermediates for ten commercial molecules, all of which have been supported since their discovery.

As of September 30 2024, the company had 196 projects: 170 discovery projects (284 synthesized molecules), 132 early phase projects, 16 late phase projects (10 late phase molecules), and 13 commercial manufacturing projects (API and intermediates for 10 commercialized molecules). As of September 30 and March 31, 2024, the company had over 425 and 550 customers in our CRDMO and specialty ingredients businesses, spanning more than 44 countries, including the U.S., Europe, and Japan. As of March 31, 2024, the company served over 150 customers, from small biotech to large pharmaceutical companies.

As of September 30, 2024, the company holds one patent in India, seven overseas, and has 24 pending global patent applications, including process patents for glycolipid synthesis and GLP-1 analogues. As of September 30 2024, the company's team consists of 600 employees, including medicinal chemists, microbiologists, molecular biologists, biochemists, experts in various in-vivo non-clinical research and chemical engineers.

### Competitive Strength

- One-stop service across the drug life cycle (discovery, development, manufacturing) for small molecules and biologics; we are India's fastest growing CRDMO.
- Innovation-focused approach has enabled us 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.

## 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.

## Anthem Biosciences Ltd Financial Information

Anthem Biosciences Ltd.'s revenue increased by 30% and profit after tax (PAT) rose by 23% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	31-Mar-25	31-Mar-24	31-Mar-23
Assets	2807.58	2398.11	2014.46
Revenue	1930.29	1483.07	1133.99
Profit After Tax	451.26	367.31	385.19
EBITDA	683.78	519.96	446.05
Net Worth	2409.86	1924.66	1740.67
Reserves and Surplus	2298.05	1815.39	1628.88
Total Borrowing	108.95	232.53	125.06

## Our Rating: 18 (Good)

### Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

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Note: Anthem Biosciences Ltd is one of the leading global players in innovation driven, technology focused CRDMO segment. It enjoys niche place in the segment. The issue is fully priced. So, investors with risk appetite and medium term to long term view can subscribe Anthem Biosciences Ltd IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

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