

Anthem Biosciences (ANTHEM IN)

**Q4FY26 Result
Update**

May 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	850		755	
Sales (INR mn)	25,656	30,962	25,395	30,665
% Chng.	1.0	1.0		
EBITDA (INR mn)	10,150	12,400	9,715	11,881
% Chng.	4.5	4.4		
EPS (INR)	13.0	15.4	12.4	14.8
% Chng.	4.8	4.1		

Key Data

ANTH.BO | ANTHEM IN

BSE Code	544449
NSE Code	ANTHEM
52-W High / Low	INR 873 / INR 579
Face Value	2
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 438 bn / \$ 4,528 mn
Shares Outstanding	561.71 mn
3M Avg. Daily Value	INR 508.67 mn

Shareholding Pattern (%)

Promoters	74.68
FIIs	1.28
Mutual Funds	10.12
Domestic Institutions	1.43
Public & Others	12.50
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.8	14.5	20.5	0.0
Relative	12.4	25.9	37.1	0.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	18,446	21,243	25,656	30,962
EBITDA (INR mn)	6,709	8,338	10,150	12,400
Margin (%)	36.4	39.2	39.6	40.0
PAT (INR mn)	4,513	5,917	7,356	8,683
EV (INR mn)	435,725	436,180	436,140	433,120
Total Debt (INR mn)	1,090	511	511	511
C&C Eq. (INR mn)	1,714	2,729	2,770	5,789
EPS (INR)	8.1	10.5	13.1	15.5
Gr. (%)	22.9	30.5	24.3	18.1
DPS (INR)	-	2.0	2.0	2.0
Yield (%)	-	0.3	0.3	0.3
RoE (%)	20.8	21.7	21.9	21.5
RoCE (%)	24.9	24.9	25.1	25.1
EV/Sales (x)	23.6	20.5	17.0	14.0
EV/EBITDA (x)	65.0	52.3	43.0	34.9
PE (x)	96.7	74.1	59.6	50.5
P/BV (x)	18.1	14.4	12.0	9.9

Strong revenue growth

Quick Pointers

- Reiterate 20%+ revenue growth guidance
- Destocking pressures seen across customers in FY26 are largely behind; expects restocking to support topline going ahead.

ANTHEM's Q4FY26 EBITDA delivered strong growth of 37% YoY growth. We believe growth visibility remains strong supported by a deep CRDMO pipeline along with a growing commercial portfolio. Demand for commercialized molecules is expected to remain healthy aided by ramp-up in recently launched molecules and potential commercialization of late-stage programs. Further, the specialty ingredients business is likely to benefit from GLP-1 API scale-up from H2CY26. With planned capex of INR10-12bn, largely funded through internal accruals, the company is expanding capacities to support future growth. We estimate REVENUE/EBITDA/PAT CAGR of ~21%/22%/19% over FY26-28E driven by ~23% growth in CDMO services, ~11% in CRO and ~14% in specialty ingredients. At CMP, the stock trades at ~35x EV/EBITDA and ~50x P/E on FY28E. We maintain BUY rating and value the company at 55x FY28E P/E with revised TP of INR 850/share.

Strong revenue growth YoY: Anthem reported revenue growth of 26% YoY to INR 6.1bn. On segmental front CRDMO reported strong growth of 31% YoY at INR 5.1bn whereas Specialty ingredients reported INR 981mn in revenues up 8% YoY. For FY26, CRDMO revenues grew by 18% YoY while specialty ingredients revenues grew by 4% YoY.

EBITDA higher, healthy OCF YoY: EBITDA came in at INR 2.7bn (up 37% YoY), 15% above our estimates. OPM improved 330bps YoY and 660bps QoQ at 43.7%. Overall GMs stood at 64.7% up 130bps YoY but declined 160bps QoQ. GMs improved due to backward integration of an intermediate where Anthem earlier outsourced. Resultant PAT came in at INR 1.9bn (up 128% YoY); we est INR 1.7bn. EPS of INR 3.4/share for Q4FY26. Strong OCF generation of INR 8.4bn vs INR 2.5bn in FY25 aided by normalisation of inventory.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,876	6,109	4.0	4,832	26.4
EBITDA (INR mn)	2,309	2,672	15.7	1,952	36.9
Margin (%)	39.3	43.7	444 bps	40.4	334 bps
PAT (INR mn)	1,691	1,888	11.6	826	128.5

Source: Company, PL

Conference Call Highlights

CRDMO:

- Commercial molecules contribute ~60% of revenues; development/manufacturing batches for early/late-stage molecules contribute ~15%; R&D contributes ~8-9%; specialty ingredients contribute ~17%.
- 4 commercialized molecules launched in FY26 currently contribute ~8-9% of revenues despite being in early launch phase, implying meaningful headroom ahead.
- Destocking pressures seen across customers in FY26 are largely behind; management expects restocking to support both topline and profitability going ahead.
- Current Phase-3 pipeline stands at 10 molecules while company is working on 100+ early-stage programs.
- Phase-3 basket is diversified across ADCs, peptides, oligos and biotransformation projects; all projects currently belong to emerging biotech clients.
- Anthem added 2 direct large pharma relationships in FY26 and these relationships are scaling up positively.

Specialty ingredients:

- Segment remained weak in first three quarters of FY26 but growth recovered in Q4FY26 with 8% YoY growth
- Management aspires to grow specialty ingredients business also at ~20% trajectory over long term.

Peptides/GLP 1/New modalities:

- Company stated it is strongly positioned in GLP-1 peptides with highly competitive cost structures comparable even to Chinese players
- Company is working on 10-12+ peptide programs with varied synthesis strategies including convergent synthesis, fermentation and biosynthesis routes.
- New order inflow is coming across both chemical entities and biologics, including peptides and RNAi-related opportunities

Biologics:

- Biotech funding environment has improved materially with funding up ~50% YoY till April; company is witnessing increased early-stage project inquiries.

Other highlights:

- Management indicated no material impact from US tariff discussions so far.
- Capacity is not currently a constraint after Unit II expansion and Unit III commissioning.
- Unit III is fully operational, and management expects it to turn profitable in FY27E
- Unit IV Phase-1 will involve investment of ~INR 12bn over FY27E/FY28E.
- FY27 Capex expected at ~INR 6-7bn including maintenance and residual Capex; FY28 Capex expected at ~INR 5bn.

- Unit IV at Harohalli near Bengaluru, a ~INR10bn capex project focused on high-value peptides and APIs, is likely to be commissioned in phases by FY28E/29E, which will meaningfully expand its manufacturing footprint.
- Net cash position as of Mar'26 stood at INR 13.7bn.

Exhibit 1 : CRDMO segment supported growth YoY, EBITDA above est

(INR mn)	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	%Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	6,109	4,832	26.4	5,876	4.0	4,232	44.4	21,243	18,446	15.2
Raw Material	2,155	1,768	21.8	2,330	(7.5)	1,426	51.1	8,123	7,439	9.2
% of Net Sales	35.3	36.6		39.7		33.7		38.2	40.3	
Personnel Cost	725	598	21.2	737	(1.7)	705	2.8	2,827	2,605	8.5
% of Net Sales	11.9	12.4		12.5		16.7		13.3	14.1	
Others	558	514	8.6	499	11.9	529	5.5	1,955	1,693	15.5
% of Net Sales	9.1	10.6		8.5		12.5		9.2	9.2	
Total Expenditure	3,437	2,880	19.3	3,566	(3.6)	2,660	29.2	12,905	11,737	10.0
EBITDA	2,672	1,952	36.9	2,309	15.7	1,572	70.0	8,338	6,708	24.3
Margin (%)	43.7	40.4		39.3		37.1		39.3	36.4	
Depreciation	396	304	30.1	361	9.7	345	14.6	1,341	894	50.0
EBIT	2,276	1,648	38.1	1,948	16.8	1,227	85.6	6,997	5,815	20.3
Other Income	512	141	264.2	347	47.8	335	52.7	1,558	857	81.7
Forex gain / (loss)										
Interest	19	5	264.7	5	317.9	4	439.8	69	103	(33.3)
PBT	2,769	1,783	55.3	2,290	20.9	1,558	77.7	8,486	6,569	29.2
Extra-Ord. Inc./Exps.	-	-		-		254		254	-	
Total Taxes	882	957	(7.9)	599	47.2	377	134.1	2,324	2,056	13.1
ETR (%)	31.8	53.7		26.2		24.2		27.4	31.3	
Reported PAT	1,888	826	128.5	1,691	11.6	928	103.4	5,908	4,513	30.9

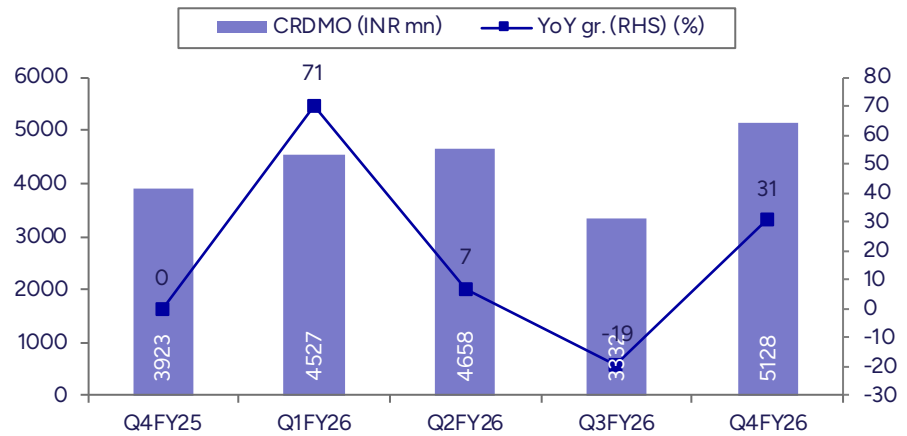
Source: Company, PL

Exhibit 2 : Momentum continues from CRDMO, witness recovery in Spec ingredients

Y/e March	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
CRDMO	5128	3923	30.7	3332	53.9	17,646	15,064	17.1
% revenue	83.9	81.2		78.8		83.1	81.7	
Specialty ingredients	981	909	7.9	899	9.1	3,597	3,382	6.4
% revenue	16.1	18.8		21.2		16.9	18.3	
Total	6109	4832	26.4	4232	44.4	21243	18446	15.2

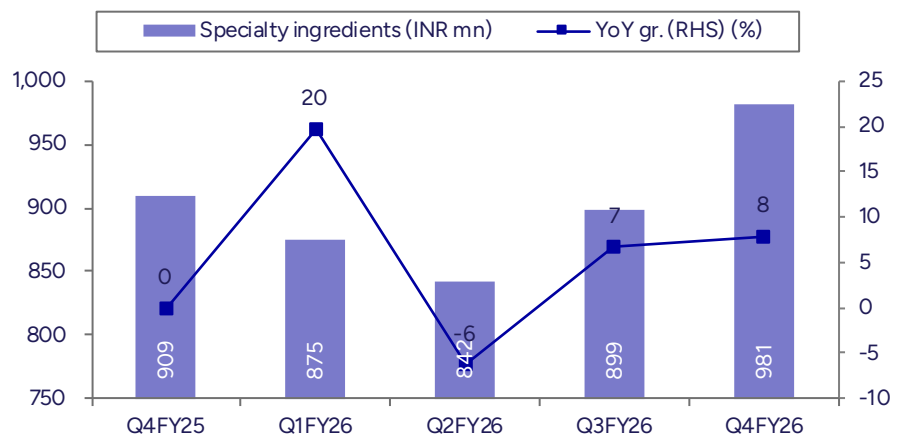
Source: Company, PL

Exhibit 3 : Strong order book aids performance YoY



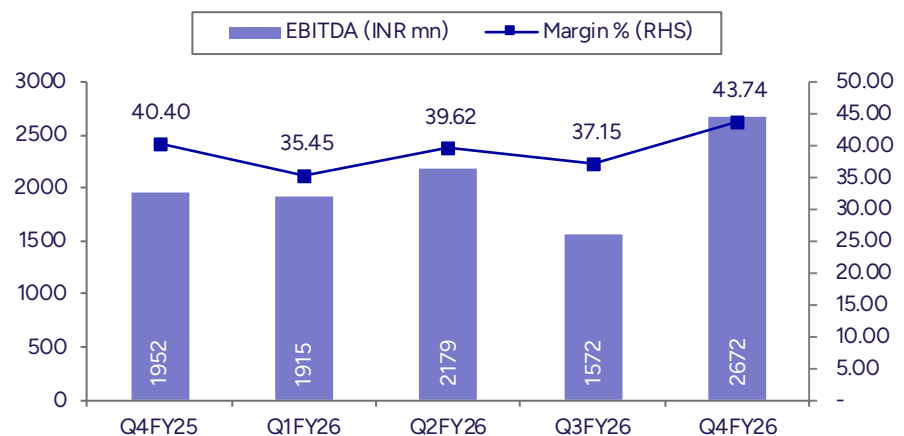
Source: Company, PL

Exhibit 4 : Sequential improvement in specialty segment



Source: Company, PL

Exhibit 5 : Margin trajectory continues



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	18,446	21,243	25,656	30,962
YoY gr. (%)	30.0	15.2	20.8	20.7
Cost of Goods Sold	7,439	8,123	10,006	12,075
Gross Profit	11,007	13,120	15,650	18,887
Margin (%)	59.7	61.8	61.0	61.0
Employee Cost	2,605	2,827	3,251	3,901
Other Expenses	1,693	1,955	2,249	2,586
EBITDA	6,709	8,338	10,150	12,400
YoY gr. (%)	32.9	24.3	21.7	22.2
Margin (%)	36.4	39.2	39.6	40.0
Depreciation and Amortization	894	1,341	1,618	2,138
EBIT	5,815	6,997	8,533	10,261
Margin (%)	31.5	32.9	33.3	33.1
Net Interest	103	69	50	50
Other Income	857	1,558	1,457	1,523
Profit Before Tax	6,569	8,242	9,940	11,734
Margin (%)	35.6	38.8	38.7	37.9
Total Tax	2,056	2,324	2,584	3,051
Effective Tax Rate (%)	31.3	28.2	26.0	26.0
Profit After Tax	4,513	5,917	7,356	8,683
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,513	5,917	7,356	8,683
YoY gr. (%)	22.9	31.1	24.3	18.1
Margin (%)	24.5	27.9	28.7	28.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,513	5,917	7,356	8,683
YoY gr. (%)	22.9	31.1	24.3	18.1
Margin (%)	24.5	27.9	28.7	28.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,513	5,917	7,356	8,683
Equity Shares O/s (mn)	559	562	562	562
EPS (INR)	8.1	10.5	13.1	15.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	7,906	10,062	16,062	21,062
Tangibles	7,906	10,062	16,062	21,062
Intangibles	-	-	-	-
Acc: Dep / Amortization	894	2,234	3,852	5,990
Tangibles	894	2,234	3,852	5,990
Intangibles	-	-	-	-
Net Fixed Assets	7,012	7,828	12,210	15,072
Tangibles	7,012	7,828	12,210	15,072
Intangibles	-	-	-	-
Capital Work In Progress	3,008	2,648	2,648	2,648
Goodwill	-	-	-	-
Non-Current Investments	4,331	10,075	10,075	10,075
Net Deferred Tax Assets	179	273	273	273
Other Non-Current Assets	1,787	2,094	2,094	2,094
Current Assets				
Investments	-	-	-	-
Inventories	3,404	1,245	2,109	2,545
Trade Receivables	4,504	5,906	7,029	8,483
Cash & Bank Balance	1,723	2,749	2,790	5,809
Other Current Assets	2,123	1,473	1,620	1,782
Total Assets	28,076	34,293	40,850	48,784
Equity				
Equity Share Capital	1,118	1,123	1,123	1,123
Other Equity	22,980	29,302	35,534	43,094
Total Network	24,099	30,425	36,657	44,217
Non-Current Liabilities				
Long Term Borrowings	470	277	277	277
Provisions	-	-	-	-
Other Non Current Liabilities	245	333	333	333
Current Liabilities				
ST Debt / Current of LT Debt	619	233	233	233
Trade Payables	1,101	752	908	1,096
Other Current Liabilities	1,542	2,272	2,441	2,626
Total Equity & Liabilities	28,076	34,293	40,850	48,784

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,569	8,242	9,940	11,734
Add. Depreciation	894	1,341	1,618	2,138
Add. Interest	103	69	50	50
Less Financial Other Income	857	1,558	1,457	1,523
Add. Other	(1,746)	(561)	-	-
Op. Profit before WC Changes	5,820	9,091	11,608	13,923
Net Changes-WC	(1,524)	1,394	(1,809)	(1,679)
Direct Tax	(1,590)	(2,040)	(2,584)	(3,051)
Net Cash from Op. Activities	2,706	8,445	7,214	9,193
Capital Expenditures	(2,612)	(2,112)	(6,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	1,146	(4,904)	-	-
Net Cash from Inv. Activities	(1,466)	(7,016)	(6,000)	(5,000)
Issue of Share Cap. / Premium	-	266	-	-
Debt Changes	(649)	(597)	-	-
Dividend Paid	-	-	(1,123)	(1,123)
Interest Paid	(97)	(69)	(50)	(50)
Others	(624)	(23)	(20)	-
Net Cash from Fin. Activities	(1,370)	(423)	(1,193)	(1,173)
Net Change in Cash	(129)	1,006	21	3,020
Free Cash Flow	94	6,333	1,214	4,193

Source: Company, PL

Quarterly Financials (INR mn)

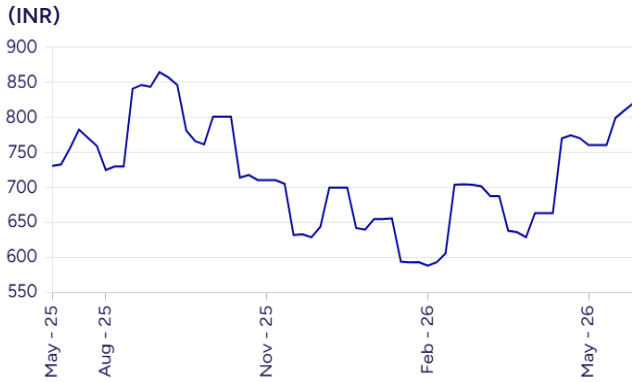
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,402	5,500	4,232	6,109
YoY gr. (%)	#DIV/O!	62.4	(19.4)	22.7
Raw Material Expenses	2,309	2,234	1,426	2,155
Gross Profit	3,093	3,267	2,806	3,955
Margin (%)	57.3	59.4	66.3	64.7
EBITDA	1,915	2,179	1,572	2,672
YoY gr. (%)	#DIV/O!	80.2	(19.5)	67.5
Margin (%)	35.4	39.6	37.1	43.7
Depreciation / Depletion	264	335	345	396
EBIT	1,650	1,844	1,227	2,276
Margin (%)	30.6	33.5	29.0	37.3
Net Interest	16	30	4	19
Other Income	228	482	335	512
Profit before Tax	1,862	2,296	1,558	2,769
Margin (%)	34.5	41.7	36.8	45.3
Total Tax	505	562	377	882
Effective Tax Rate (%)	27.1	24.5	24.2	31.8
Profit After Tax	1,358	1,734	1,182	1,888
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,358	1,734	1,182	1,888
YoY gr. (%)	#DIV/O!	110.5	(27.0)	51.8
Margin (%)	25.1	31.5	27.9	30.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,358	1,734	1,182	1,888
YoY gr. (%)	#DIV/O!	110.5	(27.0)	51.8
Margin (%)	25.1	31.5	27.9	30.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,358	1,734	1,182	1,888
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	1.5	2.4	3.1	1.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.1	10.5	13.1	15.5
CEPS	9.7	12.9	16.0	19.3
BVPS	43.1	54.2	65.3	78.7
FCF	0.2	11.3	2.2	7.5
DPS	-	2.0	2.0	2.0
Return Ratio (%)				
RoCE	24.9	24.9	25.1	25.1
ROIC	22.1	22.2	22.4	23.9
RoE	20.8	21.7	21.9	21.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	135	110	117	117
Valuation (x)				
PER	96.6	74.0	59.6	50.4
P/B	18.1	14.4	11.9	9.9
P/CEPS	80.7	60.4	48.8	40.5
EV/EBITDA	64.9	52.3	42.9	34.9
EV/Sales	23.6	20.5	16.9	13.9
Dividend Yield (%)	-	0.2	0.2	0.2
FCFF Yield (%)	-	1.4	0.2	0.9
PEG Ratio	4.2	2.4	2.4	2.7

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	755	691
2	30-Mar-26	BUY	755	656

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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