RATING BUY | CMP INR 779 | TP INR 850

PL Capital PRABHUDAS LILLADHER

Anthem Biosciences (ANTHEM IN)

Q1FY27 Result Update

July 22, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	850		850	
Sales (INR mn)	25,656	30,962	25,656	30,962
% Chng.	-	-		
EBITDA (INR mn)	10,150	12,400	10,150	12,400
% Chng.	-	-		
EPS (INR)	13.0	15.4	13.0	15.4
% Chng.	-	-		

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	76,755 / 23,996
Market Cap	INR 439 bn / $ 4,544 mn
Shares Outstanding	563.38 mn
3M Avg. Daily Value	INR 494.12 mn

Shareholding Pattern (%)

Promoters	71.42
FIIs	2.58
Mutual Funds	11.15
Domestic Institutions	2.33
Public & Others	12.53
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.7	2.6	28.4	6.3
Relative	2.1	4.9	37.7	13.9

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)	434,830	435,282	435,241	432,221
Total Debt (INR mn)	1,090	511	511	511
C&C Eq. (INR mn)	1,723	2,749	2,790	5,809
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)	64.8	52.2	42.9	34.9
PE (x)	96.5	73.9	59.5	50.4
P/BV (x)	18.1	14.4	11.9	9.9

Weak Q1; FY27 growth outlook remains unchanged

Quick Pointers

- Q1 impacted by shipment deferments; underlying demand and order book remained strong
- Healthy GM aided by backward integration

ANTHEM's Q1FY27 performance was impacted by timing-related shipment deferments to key customers, with underlying demand and order inflow remaining strong. The management expects deferred deliveries to be recovered over Q2–Q4. We believe growth visibility remains robust, driven by a deep CRDMO pipeline, ramp-up of recently commercialized molecules, and potential commercialization of late-stage assets over the next 18–24 months. Further, the Specialty Ingredients business is expected to benefit from semaglutide API commercialization once CDSCO approval comes through. With planned capex of INR10–12bnover FY-28E, largely funded through internal accruals, the company continues to expand capacities to support long-term 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' with TP of INR850/share, valuing the company at 55x FY28E P/E.

Revenue impacted by shipment deferments: ANTHEM reported revenue of INR4.2bn in Q1, down 23% YoY, in line with our estimates. This was largely on account of deferred shipments with recovery expected in the coming quarters. On segmental front, CRDMO revenue declined by 25% YoY to INR3.4bn, whereas Specialty Ingredients reported INR774mn in revenue, down 12% YoY.

Healthy GM; in-line EBITDA: EBITDA came in at INR1.5bn (down 21% YoY), broadly in line with our estimates. OPM at 36% was down 774bps QoQ and up 55bps YoY. Overall GM stood at 65%, up 778bps YoY (flat QoQ). GM improved due to backward integration of an intermediate, which ANTHEM earlier outsourced. Resultant PAT came in at INR1.2bn (down 12% YoY); we est INR1.02bn. EPS of INR2.1/share for Q1FY27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	4,183	4,182	*0.0*	5,402	*-22.6*
EBITDA (INR mn)	1,459	1,506	*3.2*	1,915	*-21.4*
Margin (%)	*34.9*	*36.0*	*113 bps*	*35.4*	*55 bps*
PAT (INR mn)	1,028	1,199	*16.6*	1,358	*-11.7*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Conference Call Highlights

CRDMO:

- Order book remains robust, with ~60% FY27 revenue visibility maintained even after Q1 deliveries.
- Growth is supported by existing customers and new client additions.
- ANTHEM added one new global big pharma customer; commercial engagement is likely to commence from Q3/Q4FY27.
- Biotech customer acquisition by a big pharma presents a long-term business opportunity, with no near-term impact.

Specialty Ingredients:

- Specialty Ingredients is predominantly a domestic business with monthly order inflows.
- Q1 was impacted by temporary supply chain disruptions and raw material price volatility.
- Growth is expected to recover over the remainder of FY27.

Peptides/GLP 1:

- Commercial launch of semaglutide API awaits CDSCO approval.
- Manufacturing scale-up has been successfully completed, with the company ready for commercial supplies upon approval.
- Near-term focus remains on the domestic market, while overseas opportunities continue to be evaluated.

Pipeline/New modalities:

- Pipeline comprises 100+ early-stage programs and 10 late-stage molecules, with commercialization of late-stage assets expected over the next 18–24 months.
- ADC programs are progressing through late-stage development, while peptide programs remain at an early stage.
- Recently commercialized molecules are expected to witness higher sales in FY27, with further scale-up over the next few years.
- Following commercialization of 4 molecules in FY26, the management expects the commercial portfolio to expand further as late-stage assets mature.

Capex:

- The management has maintained FY27 capex guidance at ~INR7bn, with Unit IV Phase I investment of ~INR12bn to be incurred across FY27–28E.
- Equipment ordering for Unit IV has commenced, while civil construction is nearing completion.
- Unit IV remains on track for commissioning by end-FY28E, adding 365kL custom synthesis and 100kL fermentation capacity.
- Capex is expected to remain elevated through FY28 before normalizing thereafter.

Other highlights:

- The management indicated no material impact from US tariff discussions so far.
- Inventory has increased modestly due to raw material procurement for Q2 and Q3 deliveries, while receivables normalized following a softer Q1.
- Unit I utilization stood at ~78%, Unit II at ~50% (impacted by shipment deferments), while Unit III (NeoAnthem) improved to 30–35% from ~15% in FY26.
- NeoAnthem's ramp-up is being driven by new projects, including peptide and oncology manufacturing, rather than production transfers.
- Capacity utilization is expected to improve over the coming quarters as deferred customer deliveries are executed.
- Net cash position as of 30th Jun'26 stood at INR17.2bn. ETR is 25% for FY27E. ESOP cost was INR23mn in Q1FY27 and the management has guided for INR90mn in FY27.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	4,182	*-22.6*	7,257	*31.9*	6,078	*43.6*	8,139	*33.2*
EBITDA	1,506	*-21.4*	2,938	*34.8*	2,323	*47.8*	3,384	*26.6*
Margin (%)	*36.0*		*40.5*		*38.2*		*41.6*	
Adj. PAT	1,199	*-11.7*	2,138	*23.3*	1,689	*42.9*	2,329	*23.4*

Source: Company, PL

Exhibit 2: In-line quarter

(INR mn)	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*%Var*	4QFY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**4,182**	**5,402**	***(22.6)***	**4,183**	***(0.0)***	**6,109**	***(31.5)***	**21,243**	**18,446**	***15.2***
Raw Material	1,462	2,309	*(36.7)*	1,464	*(0.1)*	2,155	*(32.1)*	8,123	7,439	*9.2*
% of Net Sales	*35.0*	*42.7*		*35.0*		*35.3*		*38.2*	*40.3*	
Personnel Cost	788	720	*9.4*	756	*4.2*	725	*8.8*	2,827	2,605	*8.5*
% of Net Sales	*18.9*	*13.3*		*18.1*		*11.9*		*13.3*	*14.1*	
Others	426	458	*(7.0)*	504	*(15.4)*	558	*(23.6)*	1,955	1,693	*15.5*
% of Net Sales	*10.2*	*8.5*		*12.0*		*9.1*		*9.2*	*9.2*	
Total Expenditure	2,677	3,487	*(23.2)*	2,724	*(1.8)*	3,437	*(22.1)*	12,905	11,737	*10.0*
EBITDA	**1,506**	**1,915**	***(21.4)***	**1,459**	***3.2***	**2,672**	***(43.7)***	**8,338**	**6,708**	***24.3***
Margin (%)	*36.0*	*35.4*		*34.9*		*43.7*		*39.3*	*36.4*	
Depreciation	300	264	*13.4*	400	*(25.0)*	396	*(24.3)*	1,341	894	*50.0*
EBIT	**1,206**	**1,650**	***(26.9)***	**1,059**	***13.9***	**2,276**	***(47.0)***	**6,997**	**5,815**	***20.3***
Other Income	249	228	*9.1*	350	*(28.9)*	512	*(51.4)*	1,558	857	*81.7*
Forex gain / (loss)										
Interest	9	16	*(44.9)*	19	*(53.3)*	19	*(53.3)*	69	103	*(33.3)*
PBT	**1,446**	**1,862**	***(22.4)***	**1,390**	***4.0***	**2,769**	***(47.8)***	**8,486**	**6,569**	***29.2***
Extra-Ord. Inc./Exps.	-	-		-		(10)		244	-	
Total Taxes	246	505	*(51.2)*	361	*(31.8)*	882	*(72.1)*	2,324	2,056	*13.1*
ETR (%)	*17.0*	*27.1*		*26.0*		*31.8*		*27.4*	*31.3*	
Reported PAT	**1,199**	**1,358**	***(11.7)***	**1,028**	***16.6***	**1,898**	***(36.8)***	**5,918**	**4,513**	***31.1***

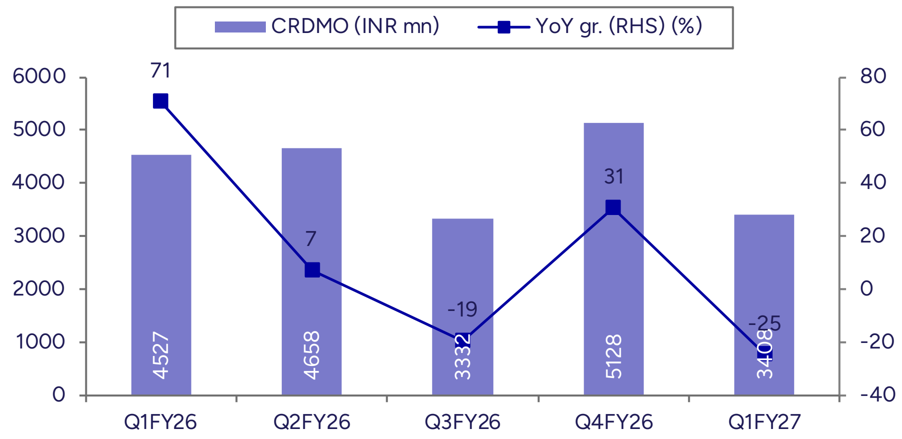
Source: Company, PL

Exhibit 3: Muted performance across segments YoY

Y/e March	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
CRDMO	3408	4527	*(24.7)*	5128	*(33.5)*	17,646	15,064	*17.1*
% revenue	*81.5*	*83.8*		*83.9*		*83.1*	*81.7*	
Specialty ingredients	774	875	*(11.5)*	981	*(21.1)*	3,597	3,382	*6.4*
% revenue	*18.5*	*16.2*		*16.1*		*16.9*	*18.3*	
Total	**4182**	**5402**	***(22.6)***	**6109**	***(31.5)***	**21243**	**18446**	***15.2***

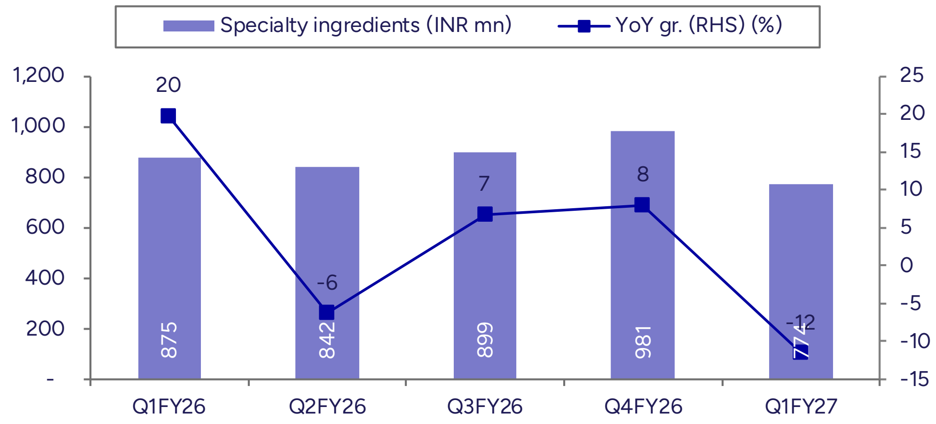
Source: Company, PL

Exhibit 4: Delay in shipment impacts performance YoY



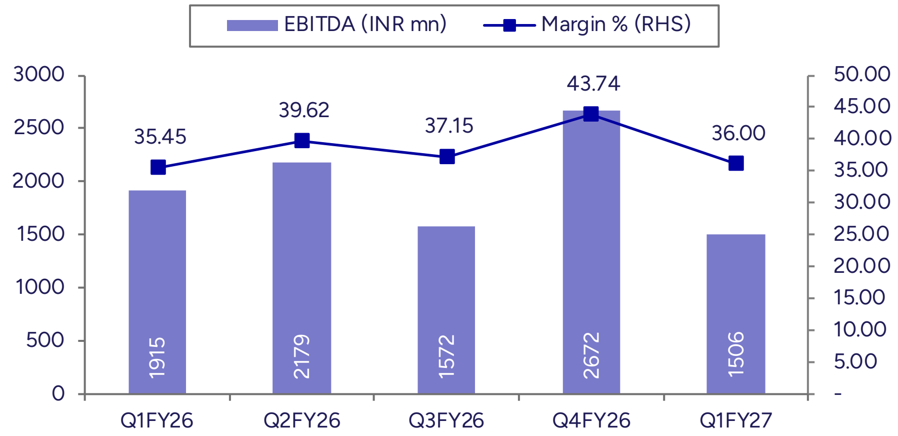
Source: Company, PL

Exhibit 5: Specialty segment down YoY



Source: Company, PL

Exhibit 6: Healthy GM, EBITDA impacted by lower revenue



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 Networth	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 Invt. 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	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,500**	**4,232**	**6,109**	**4,182**
YoY gr. (%)	*4.8*	*(15.0)*	*26.4*	*(22.6)*
Raw Material Expenses	2,234	1,426	2,155	1,462
Gross Profit	3,267	2,806	3,955	2,720
Margin (%)	*59.4*	*66.3*	*64.7*	*65.0*
EBITDA	**2,179**	**1,572**	**2,672**	**1,506**
YoY gr. (%)	*11.6*	*(1.4)*	*36.9*	*(21.4)*
Margin (%)	*39.6*	*37.1*	*43.7*	*36.0*
Depreciation / Depletion	335	345	396	300
EBIT	**1,844**	**1,227**	**2,276**	**1,206**
Margin (%)	*33.5*	*29.0*	*37.3*	*28.8*
Net Interest	30	4	19	9
Other Income	482	335	512	249
Profit before Tax	**2,296**	**1,558**	**2,769**	**1,446**
Margin (%)	*41.7*	*36.8*	*45.3*	*34.6*
Total Tax	562	377	882	246
Effective Tax Rate (%)	*24.5*	*24.2*	*31.8*	*17.0*
Profit After Tax	**1,734**	**1,182**	**1,888**	**1,199**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,734**	**928**	**1,898**	**1,199**
YoY gr. (%)	*7.1*	*(25.3)*	*129.7*	*(11.7)*
Margin (%)	*31.5*	*21.9*	*31.1*	*28.7*
Extra Ord. Income / (Exp)	-	254	(10)	-
Reported PAT	**1,734**	**1,182**	**1,888**	**1,199**
YoY gr. (%)	*7.1*	*(4.9)*	*128.5*	*(11.7)*
Margin (%)	*31.5*	*27.9*	*30.9*	*28.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,734**	**1,182**	**1,888**	**1,199**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.1**	**1.7**	**3.4**	**2.1**

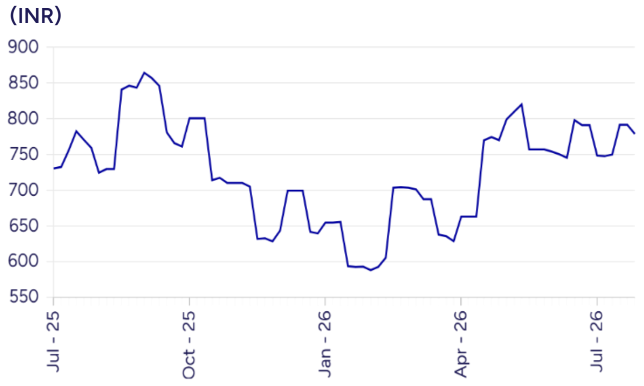
Source: Company, PL

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	96.4	73.9	59.4	50.3
P/B	18.0	14.3	11.9	9.8
P/CEPS	80.5	60.2	48.7	40.4
EV/EBITDA	64.8	52.2	42.8	34.8
EV/Sales	23.5	20.4	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-Jul-26	BUY	850	748
2	21-May-26	BUY	850	781
3	09-Apr-26	BUY	755	691
4	30-Mar-26	BUY	755	656

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	BUY	850	748
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1400	1279
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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