RATING BUY | CMP INR 888 | TP INR 1,050

Anthem Biosciences (ANTHEM IN)

Q2FY27 Result Update

November 04, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,050		850	
Sales (INR mn)	29,986	36,249	30,962	37,428
% Chng.	*(3.2)*	*(3.2)*		
EBITDA (INR mn)	12,403	15,055	12,400	15,176
% Chng.	-	*(0.8)*		
EPS (INR)	15.5	19.1	15.5	19.1
% Chng.	-	-		

Key Data	ANTH.BO | ANTHEM IN
BSE Code	544449
NSE Code	ANTHEM
52-W High / Low	INR 977 / INR 579
Face Value	2
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 501 bn / $ 5,289 mn
Shares Outstanding	563.53 mn
3M Avg. Daily Value	INR 736.10 mn

Shareholding Pattern (%)

Promoters	71.40
FIIs	3.79
Mutual Funds	9.25
Domestic Institutions	2.85
Public & Others	12.71
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.8	8.4	16.2	26.5
Relative	(3.4)	10.0	16.2	36.6

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	21,243	24,608	29,986	36,249
EBITDA (INR mn)	8,338	10,093	12,403	15,055
Margin (%)	*39.2*	*41.0*	*41.4*	*41.5*
PAT (INR mn)	5,917	7,392	8,719	10,705
EV (INR mn)	496,733	496,376	493,418	488,354
Total Debt (INR mn)	511	511	511	511
C&C Eq. (INR mn)	2,749	3,106	6,064	11,128
EPS (INR)	10.5	13.2	15.5	19.1
Gr. (%)	*30.5*	*24.9*	*17.9*	*22.8*
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*21.7*	*22.0*	*21.5*	*21.8*
RoCE (%)	*24.9*	*25.0*	*25.2*	*25.4*
EV/Sales (x)	23.4	20.2	16.5	13.5
EV/EBITDA (x)	59.6	49.2	39.8	32.4
PE (x)	84.3	67.5	57.2	46.6
P/BV (x)	16.4	13.6	11.3	9.3

Margin surprise

Quick Pointers

- H2FY27 to witness recovery in CRDMO business
- Reiterate capex guidance of INR 12bn over 2years

ANTHEM delivered 25% YoY EBITDA growth in Q2FY27, 8% above our estimates. There was spillover effect sequentially as differed shipment got delivered to key customers during the quarter upto some extent. 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 INR12bn over 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 ~19%/22%/22% over FY26–29E driven by ~23% growth in CDMO services, ~11% in CRO and ~14% in Specialty Ingredients. At CMP, the stock trades at ~32x EV/EBITDA and ~46x P/E on FY29E. We maintain 'BUY' with TP of INR1,050/share, valuing the company at 55x FY29E P/E.

Revenue in line: ANTHEM reported revenue of INR5.9bn in Q2, up 8% YoY, in line with our estimates. On segmental front, CRDMO revenue increased by 9% YoY to INR5.1bn, whereas Specialty Ingredients reported flat growth YoY at INR848mn in revenue.

Healthy GM; supported EBITDA: EBITDA stood at INR2.7bn (up 25% YoY), beat to our estimates. OPM at 45.7% up 970bps QoQ and up 609bps YoY. Overall GM stood at 68.9%, up 952bps YoY and 387bps QoQ. GM improved due to backward integration of an intermediate, which ANTHEM earlier outsourced. Resultant PAT came in at INR2.1bn (up 22% YoY); we est INR1.8bn. EPS of INR3.8/share for Q2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	5,932	5,940	*0.1*	5,500	*8.0*
EBITDA (INR mn)	2,518	2,715	*7.8*	2,179	*24.6*
Margin (%)	*42.5*	*45.7*	*320 bps*	*39.6*	*610 bps*
PAT (INR mn)	1,807	2,115	*17.0*	1,734	*22.0*

Source: Company, PL

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Conference Call Highlights

CRDMO:

- Commercial manufacturing contributes ~65% of revenue, while R&D and development supplies contribute ~10% each
- Commercial molecules increased to 15, with patent expiries starting in 2032 and extending to 2037–40 for some.
- The newly commercialised molecule is from an emerging biotech customer and targets chronic care.
- A few of the nine late-stage molecules could commercialise in FY27, with more transitions expected over the next 18–24 months, subject to trial outcomes and approvals.
- RFP/RFQ inflows improved amid a revival in biotech funding.
- Europe contributes ~60% of revenue, while the US accounts for 20–24%.

Specialty Ingredients:

- Management aims to maintain specialty ingredients at ≥20% of annual revenue.
- Segment margins remain healthy and broadly in line with the overall business.

Peptides/GLP 1:

- Expanding peptide capabilities beyond GLP-1 across metabolic diseases, oncology and immunology.
- ~30–35% of Unit IV Phase I capex allocated to biology, including fermentation, with the balance towards chemistry.

Pipeline/New modalities:

- Focus areas include oligonucleotides, lipids, ADCs, peptides and RNAi.
- Unit IV will include oligonucleotide manufacturing capacity to support growing customer programmes.

Capex:

- Unit IV capex of ~₹1,200cr planned over two years, with Phase I spread across 30 acres.
- Unit IV is expected to come on stream around March 2028, followed by regulatory approvals and ramp-up.
- ~30–35% of capex will be allocated to biology and the balance to chemistry, with flexibility based on customer demand.

Other highlights:

- ~75–78% of procurement is domestic, while China accounts for ~20–21%.
- Net cash stood at INR 15bn as of September 30, 2026.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4,182	-22.6	5,940	8.0	6,699	58.3	7,786	27.4
EBITDA	1,506	-21.4	2,715	24.6	2,655	68.9	3,217	20.4
Margin (%)	*36.0*		*45.7*		*39.6*		*41.3*	
Adj. PAT	1,199	-11.7	2,115	21.9	1,884	59.4	2,195	16.3

Source: Company, PL

Exhibit 2: In-line Revenues, EBITDA growth at 25% YoY

(INR mn)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	%Var	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**5,940**	**5,500**	**8.0**	**5,932**	**0.1**	**4,182**	**42.0**	**10,123**	**10,902**	**(7.2)**
Raw Material	1,847	2,234	(17.3)	2,135	(13.5)	1,462	26.3	3,309	4,542	(27.2)
% of Net Sales	*31.1*	*40.6*		*36.0*		*35.0*		*32.7*	*41.7*	
Personnel Cost	813	677	20.0	786	3.4	788	3.1	1,601	1,397	14.6
% of Net Sales	*13.7*	*12.3*		*13.2*		*18.9*		*15.8*	*12.8*	
Others	566	410	37.9	493	14.9	426	32.8	992	869	14.2
% of Net Sales	*9.5*	*7.5*		*8.3*		*10.2*		*9.8*	*8.0*	
Total Expenditure	3,225	3,321	(2.9)	3,414	(5.5)	2,677	20.5	5,902	6,808	(13.3)
EBITDA	**2,715**	**2,179**	**24.6**	**2,518**	**7.8**	**1,506**	**80.3**	**4,221**	**4,094**	**3.1**
Margin (%)	45.7	39.6		42.5		36.0		41.7	37.6	
Depreciation	307	335	(8.3)	350	(12.3)	300	2.4	607	599	1.3
EBIT	**2,408**	**1,844**	**30.6**	**2,168**	**11.0**	**1,206**	**99.7**	**3,614**	**3,495**	**3.4**
Other Income	589	482	22.1	250	135.6	249	136.6	838	710	17.9
Forex gain / (loss)										
Interest	33	30	9.2	9	273.2	9	273.2	42	46	(9.6)
PBT	**2,964**	**2,296**	**29.1**	**2,409**	**23.0**	**1,446**	**105.0**	**4,410**	**4,159**	**6.0**
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
Total Taxes	849	562	51.2	602	41.0	246	244.6	1,096	1,066	2.7
ETR (%)	*28.6*	*24.5*		*25.0*		*17.0*		*24.8*	*25.6*	
Reported PAT	**2,115**	**1,734**	**21.9**	**1,807**	**17.0**	**1,199**	**76.3**	**3,314**	**3,092**	**7.2**

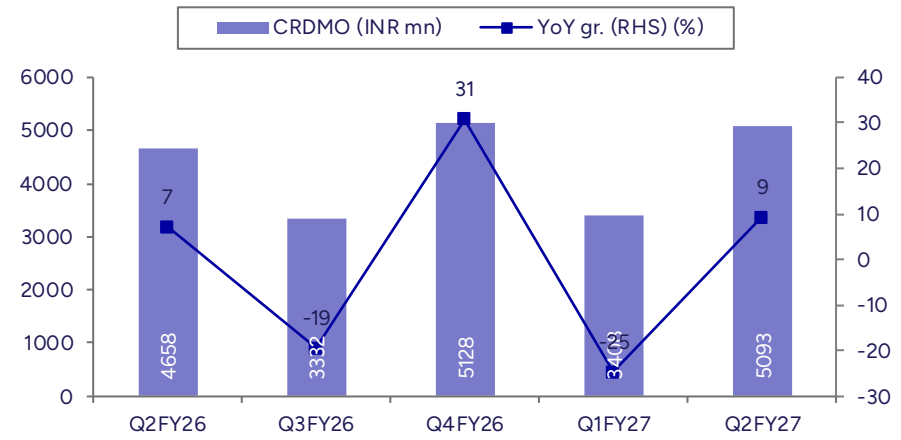
Source: Company, PL

Exhibit 3: CRMO segment showed recovery QoQ

Y/e March	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
CRDMO	5093	4658	9.3	3408	49.4	8,501	9,185	(7.5)
% revenue	*85.7*	*84.7*		*81.5*		*84.0*	*84.3*	
Specialty ingredients	848	842	0.7	774	9.5	1,622	1,717	(5.6)
% revenue	*14.3*	*15.3*		*18.5*		*16.0*	*15.7*	
Total	**5940**	**5500**	**8.0**	**4182**	**42.0**	**10122**	**10902**	**(7.2)**

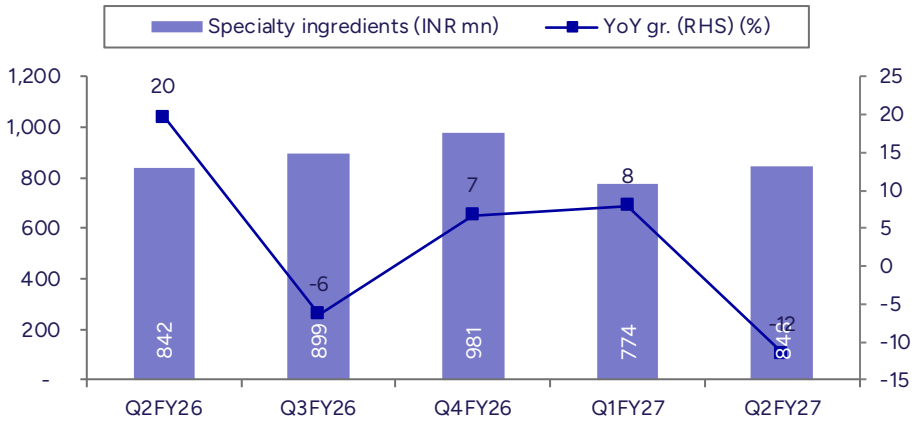
Source: Company, PL

Exhibit 4: Recovery led by deferred shipment in Q1FY27



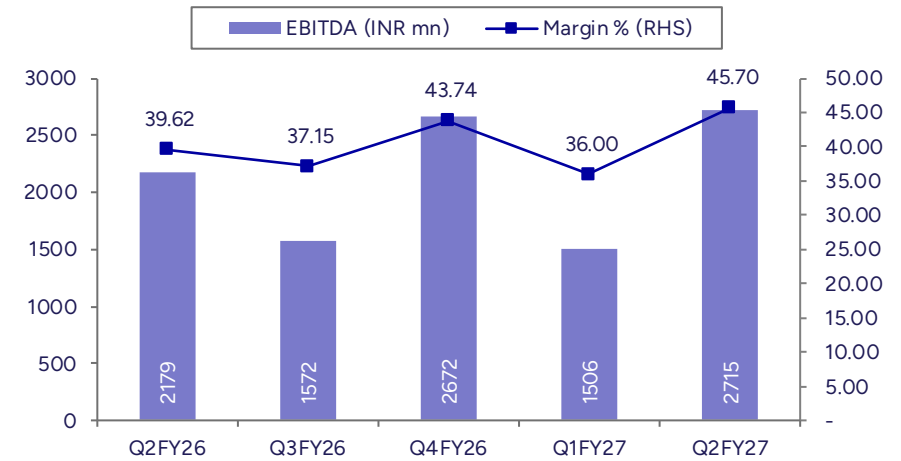
Source: Company, PL

Exhibit 5: Specialty segment down YoY



Source: Company, PL

Exhibit 6: Healthy GM aided higher operational performance



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**21,243**	**24,608**	**29,986**	**36,249**
YoY gr. (%)	*15.2*	*15.8*	*21.9*	*20.9*
Cost of Goods Sold	8,123	8,859	10,795	13,050
Gross Profit	13,120	15,749	19,191	23,199
Margin (%)	*61.8*	*64.0*	*64.0*	*64.0*
Employee Cost	2,827	3,251	3,901	4,682
Other Expenses	1,955	2,405	2,886	3,463
EBITDA	**8,338**	**10,093**	**12,403**	**15,055**
YoY gr. (%)	*24.3*	*21.1*	*22.9*	*21.4*
Margin (%)	*39.2*	*41.0*	*41.4*	*41.5*
Depreciation and Amortization	1,341	1,561	2,065	2,465
EBIT	**6,997**	**8,532**	**10,338**	**12,590**
Margin (%)	*32.9*	*34.7*	*34.5*	*34.7*
Net Interest	69	100	100	100
Other Income	1,558	1,558	1,543	1,977
Profit Before Tax	**8,242**	**9,989**	**11,782**	**14,467**
Margin (%)	*38.8*	*40.6*	*39.3*	*39.9*
Total Tax	2,324	2,597	3,063	3,761
Effective Tax Rate (%)	*28.2*	*26.0*	*26.0*	*26.0*
Profit After Tax	**5,917**	**7,392**	**8,719**	**10,705**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,917**	**7,392**	**8,719**	**10,705**
YoY gr. (%)	*31.1*	*24.9*	*17.9*	*22.8*
Margin (%)	*27.9*	*30.0*	*29.1*	*29.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,917**	**7,392**	**8,719**	**10,705**
YoY gr. (%)	*31.1*	*24.9*	*17.9*	*22.8*
Margin (%)	*27.9*	*30.0*	*29.1*	*29.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,917	7,392	8,719	10,705
Equity Shares O/s (mn)	**562**	**562**	**562**	**562**
EPS (INR)	**10.5**	**13.2**	**15.5**	**19.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,062**	**16,062**	**21,062**	**26,062**
Tangibles	10,062	16,062	21,062	26,062
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,234**	**3,795**	**5,860**	**8,325**
Tangibles	2,234	3,795	5,860	8,325
Intangibles	-	-	-	-
Net Fixed Assets	**7,828**	**12,267**	**15,202**	**17,737**
Tangibles	7,828	12,267	15,202	17,737
Intangibles	-	-	-	-
Capital Work In Progress	2,648	2,648	2,648	2,648
Goodwill	-	-	-	-
Non-Current Investments	10,075	10,075	10,075	10,075
Net Deferred Tax Assets	273	273	273	273
Other Non-Current Assets	2,094	2,094	2,094	2,094
Current Assets				
Investments	-	-	-	-
Inventories	1,245	2,023	2,465	2,979
Trade Receivables	5,906	6,742	8,215	9,931
Cash & Bank Balance	2,749	3,106	6,064	11,128
Other Current Assets	1,473	1,620	1,782	1,960
Total Assets	**34,293**	**40,850**	**48,821**	**58,829**
Equity				
Equity Share Capital	1,123	1,123	1,123	1,123
Other Equity	29,302	35,570	43,166	52,748
Total Networth	**30,425**	**36,694**	**44,289**	**53,871**
Non-Current Liabilities				
Long Term Borrowings	277	277	277	277
Provisions	-	-	-	-
Other Non Current Liabilities	333	333	333	333
Current Liabilities				
ST Debt / Current of LT Debt	233	233	233	233
Trade Payables	752	871	1,062	1,284
Other Current Liabilities	2,272	2,441	2,626	2,831
Total Equity & Liabilities	**34,293**	**40,849**	**48,821**	**58,829**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,242	9,989	11,782	14,467
Add. Depreciation	1,341	1,561	2,065	2,465
Add. Interest	69	100	100	100
Less Financial Other Income	1,558	1,558	1,543	1,977
Add. Other	(561)	-	-	-
Op. Profit before WC Changes	9,091	11,650	13,947	17,032
Net Changes-WC	1,394	(1,473)	(1,702)	(1,983)
Direct Tax	(2,040)	(2,597)	(3,063)	(3,761)
Net Cash from Op. Activities	**8,445**	**7,580**	**9,182**	**11,287**
Capital Expenditures	(2,112)	(6,000)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	(4,904)	-	-	-
Net Cash from Invt. Activities	**(7,016)**	**(6,000)**	**(5,000)**	**(5,000)**
Issue of Share Cap. / Premium	266	-	-	-
Debt Changes	(597)	-	-	-
Dividend Paid	-	(1,123)	(1,123)	(1,123)
Interest Paid	(69)	(100)	(100)	(100)
Others	(23)	(20)	-	-
Net Cash from Fin. Activities	**(423)**	**(1,243)**	**(1,223)**	**(1,223)**
Net Change in Cash	**1,006**	**337**	**2,959**	**5,064**
Free Cash Flow	6,333	1,580	4,182	6,287

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,232**	**6,109**	**4,182**	**5,940**
YoY gr. (%)	*(15.0)*	*26.4*	*(22.6)*	*8.0*
Raw Material Expenses	1,426	2,155	1,462	1,847
Gross Profit	2,806	3,955	2,720	4,093
Margin (%)	*66.3*	*64.7*	*65.0*	*68.9*
EBITDA	**1,572**	**2,672**	**1,506**	**2,715**
YoY gr. (%)	*(1.4)*	*36.9*	*(21.4)*	*24.6*
Margin (%)	*37.1*	*43.7*	*36.0*	*45.7*
Depreciation / Depletion	345	396	300	307
EBIT	**1,227**	**2,276**	**1,206**	**2,408**
Margin (%)	*29.0*	*37.3*	*28.8*	*40.5*
Net Interest	4	19	9	33
Other Income	335	512	249	589
Profit before Tax	**1,558**	**2,769**	**1,446**	**2,964**
Margin (%)	*36.8*	*45.3*	*34.6*	*49.9*
Total Tax	377	882	246	849
Effective Tax Rate (%)	*24.2*	*31.8*	*17.0*	*28.6*
Profit After Tax	**1,182**	**1,888**	**1,199**	**2,115**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**928**	**1,898**	**1,199**	**2,115**
YoY gr. (%)	*(25.3)*	*129.7*	*(11.7)*	*21.9*
Margin (%)	*21.9*	*31.1*	*28.7*	*35.6*
Extra Ord. Income / (Exp)	254	(10)	-	-
Reported PAT	**1,182**	**1,888**	**1,199**	**2,115**
YoY gr. (%)	*(4.9)*	*128.5*	*(11.7)*	*21.9*
Margin (%)	*27.9*	*30.9*	*28.7*	*35.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,182**	**1,888**	**1,199**	**2,115**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.7**	**3.4**	**2.1**	**3.8**

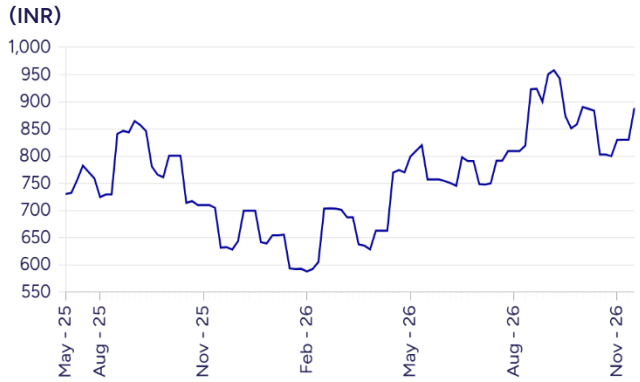
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	10.5	13.2	15.5	19.1
CEPS	12.9	15.9	19.2	23.4
BVPS	54.2	65.3	78.8	95.9
FCF	11.3	2.8	7.4	11.2
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	24.9	25.0	25.2	25.4
ROIC	22.2	22.6	24.2	26.4
RoE	21.7	22.0	21.5	21.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	110	117	117	117
Valuation (x)				
PER	84.3	67.5	57.2	46.6
P/B	16.4	13.6	11.3	9.3
P/CEPS	68.7	55.7	46.3	37.9
EV/EBITDA	59.6	49.2	39.8	32.4
EV/Sales	23.4	20.2	16.5	13.5
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	1.3	0.3	0.8	1.3
PEG Ratio	2.8	2.7	3.2	2.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	850	887
2	22-Jul-26	Buy	850	779
3	09-Jul-26	BUY	850	748
4	21-May-26	BUY	850	781
5	09-Apr-26	BUY	755	691
6	30-Mar-26	BUY	755	656

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	330	253
18	Krishna Institute of Medical Sciences	BUY	850	693
19	Lupin	Accumulate	2500	2013
20	Max Healthcare Institute	BUY	1080	896
21	Narayana Hrudayalaya	BUY	2350	1834
22	Oberoi Realty	BUY	2100	1676
23	Prestige Estates Projects	BUY	1800	1429
24	Rainbow Children's Medicare	BUY	1650	1239
25	Sai Life Sciences	BUY	1620	1390
26	Sun Pharmaceutical Industries	BUY	2150	1778
27	Sunteck Realty	BUY	450	280
28	Torrent Pharmaceuticals	BUY	5500	4524
29	Zydus Lifesciences	Accumulate	1200	1153

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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