

IPO ANALYSIS	
Sector: CRDMO	
Issue Price: INR 540 to INR 570	
Issue Size: INR 3,395	
Issue Opens/Closes: July 14/ July 16	
IPO Basics	
Promoters: Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj	
Selling Shareholders: Ganesh Sambasivam, K Ravindra Chandrappa, Viridity Tone LLP, Portsmouth Technologies LLC, Malay J Barua, Rupesh N Kinekar, Satish Sharma, Prakash Kariabettan, K Ramakrishnan	
Lead Managers: JM Financial, Citigroup Global, J.P. Morgan India, Nomura Financial	
Registered Office: Bangalore, Karnataka	
Registrar: KFinTech Technologies Ltd	
Listing: BSE and NSE	
IPO Capital Structure	
Offer for Sale	5,95,61,404 equity shares upto INR 3,395 Cr
Post Issue No. of Shares	56,16,10,051
Post Issue Market Cap	INR 30,190 Cr – INR 31,867 Cr
Face Value	INR 2
Issue Route	Book Build Issue
<i>All values calculated at upper band</i>	

Financial Snapshot (INR in crs)				
Y/E Mar	FY23	FY24	FY25	
Equity Share Capital	114.10	111.82	111.82	
Reserves as stated#	1,626.57	1,812.84	2,298.05	
Net Worth as stated	1,740.67	1,924.66	2,409.86	
Total Borrowings	125.06	232.53	108.95	
Revenue from Operations	1,056.92	1,419.37	1,844.55	
Revenue Growth (%)	-	34.29%	29.96%	
EBITDA	446.05	519.96	683.78	
EBITDA Margin (%)	41.53%	36.25%	36.81%	
Net Profit for the period	385.19	367.31	451.26	
Net Profit (%) as stated	31.69%	25.71%	23.38%	
EPS – Basic (INR in)	6.75	6.48	8.07	
RONW (%)	24.93%	20.03%	20.82%	
ROCE (%)	28.94%	25.22%	27.64%	
NAV (INR in)	30.51	34.43	43.10	
Debt to Equity	0.07	0.12	0.05	
P/E (Based on Upper Band)			70.63	
Average Industry P/E			81.06	
Shareholding Pattern				
Holders	Pre-Issue	Post Issue		
Promoters	70.78%	68.60%		
Promoter Group	6.09%	6.09%		
Public – Investor Selling S/h	11.68%	6.54%		
Public – Other Selling S/h	11.00%	7.72%		
Public - Others	0.45%	11.06%		
Total	100.00%	100.00%		

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	26	364	1,768
Minimum Bid Lot Amount	INR 14,820^	INR 2,07,480^	INR 10,07,760^
No of Applications for 1x	7,99,840	8,162	16,323

Anthem Biosciences Ltd

July 10, 2025

Issue Highlights:

- Anthem Biosciences (“Anthem”) was originally incorporated on 13th June 2006. Anthem is an innovation-driven and technology-focused CRDMO with fully integrated operations spanning drug discovery, development, and manufacturing, and it is the only CRDMO in India with a strong capability in both small molecules and biologics (large molecules). It is one of the few Indian companies with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across all 3 segments of drug discovery, development, and commercial manufacturing, and is also among the pioneers in introducing biologic capabilities in India.
- R&D Services comprised 10.9% of their revenues, with Development and Manufacturing revenues contributing 70.8% and 63.2% for Fiscal 2025, which is amongst the highest of the assessed Indian peers. This provides a comparatively stable revenue base with high visibility for future growth as developmental and commercial manufacturing generally relate to projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and which require larger quantities produced.
- In Anthem Biosciences’ portfolio of commercialised molecules, 5 of the top 6 commercialised molecules (in terms of revenue contribution in FY2025), manufactured for 3 large pharmaceutical companies (including after acquisitions or consolidations), had an end-market value of USD 11.3 billion in 2024.
- Over the last 15 years, Anthem has completed over 8,000 Projects and worked on molecules with more than 675 customers at various stages of the drug development lifecycle under their CRDMO business.

Key Risks:

- Business depends on the demand for CRDMO services, which contributed to 81.65% of revenue from operations in Fiscal 2025. Any adverse impact on CRDMO customers’ business or the industries in which they operate may have a material adverse effect on business.
- Anthem Biosciences Ltd face the risk of losing manufacturing revenue from services supplied to innovator pharmaceutical companies after the expiry of their patent protection period, which may lead to the availability of alternative formulations at a lower cost.

Particulars	No of Shares at Lower Band (INR CR)	No of Shares at Upper Band (INR CR)	Issue size amount (INR CR)	% Of Issue
QIB	2,97,08,332	3,13,58,795	1,693.37	50%
NIB	89,12,500	94,07,639	508.01	15%
-NIB2 (Bid above INR 10 Lakhs)	59,41,666	62,71,759	338.68	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	29,70,834	31,35,880	169.34	-
Retail	2,07,95,834	2,19,51,158	1,185.36	35%
Employee	1,58,653	1,68,367	8.25	
Total	5,95,75,320	6,28,85,959	3,395.00	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	July 17, 2025
Refunds/un-blocking of ASBA Accounts	July 18, 2025
Credit of Equity Shares to DP Ac	July 18, 2025
Trading Commences	July 21, 2025

BACKGROUND

Company and Promoters

The Company was originally incorporated as “Anthem Biosciences Private Limited” on June 13, 2006. Ajay Bhardwaj, Ishaan Bhardwaj, Ganesh Sambasivam, and K Ravindra Chandrappa are the Promoters of the company. The Promoters collectively hold 39,75,18,741 Equity Shares, aggregating to 70.78% of the pre-Offer issued, subscribed and paid-up share capital of the company.

Brief Biographies of Directors and Key Managerial Personnel

Ajay Bhardwaj – Chairman, MD & CEO; promoter; over 40 years of experience in life sciences, contract and clinical research; ex-Max India and Biocon.

Ganesh Sambasivam – Whole-time Director & Chief Scientific Officer; promoter; over 31 years of experience; ex-Syngene.

K. Ravindra Chandrappa – Whole-time Director & COO; promoter; over 25 years of experience in life sciences; also associated with Neoanthem Lifesciences.

Satish Chander Subbanna – Non-Executive Nominee Director; associated with True North for 19+ years; focuses on healthcare and life sciences investments.

Ramesh Ramadurai – Non-Executive Independent Director; Managing Director at 3M India; over 35 years of experience.

Ravikant Uppal – Non-Executive Independent Director; 23+ years of experience in business; held leadership roles at ABB Group and others.

Subramanian Madhavan – Non-Executive Independent Director; 11+ years of experience in finance and taxation; ex-Sterlite Tech, CBIX, and ICICI Bank.

Shubha Kulkarni – Non-Executive Independent Woman Director; 13+ years in HR; ex-AXA Tech, now with Altissimo Consulting.

Mohammed Gawir Baig – CFO; joined in 2021; 19+ years of experience in finance and healthcare.

Divya Prasad – Company Secretary & Compliance Officer; associated since 2015 (via Anthem Cellutions); 11 years of corporate compliance experience.

OFFER DETAILS

The Offer for Sale by:	OFS (INR in Cr)	No. of Shares [^]	WACA per Equity Share (INR)
Promoter Selling Shareholder:			
<i>Ganesh Sambasivam</i>	<i>INR 350 Cr</i>	<i>Upto 61,40,351 Equity Shares</i>	<i>0.94</i>
<i>K Ravindra Chandrappa</i>	<i>INR 350 Cr</i>	<i>Upto 61,40,351 Equity Shares</i>	<i>0.97</i>
Investor Selling Shareholder:			
<i>Viridity Tone LLP</i>	<i>INR 1,325 Cr</i>	<i>Upto 2,32,45,614 Equity Shares</i>	<i>139.12</i>
<i>Portsmouth Technologies LLC</i>	<i>INR 320 Cr</i>	<i>Upto 56,14,035 Equity Shares</i>	<i>6.61</i>
Other Selling Shareholder:			
<i>Malay J Barua</i>	<i>INR 320 Cr</i>	<i>Upto 56,14,035 Equity Shares</i>	<i>0.30</i>
<i>Rupesh N Kinekar</i>	<i>INR 320 Cr</i>	<i>Upto 56,14,035 Equity Shares</i>	<i>Nil</i>
<i>Satish Sharma</i>	<i>INR 320 Cr</i>	<i>Upto 56,14,035 Equity Shares</i>	<i>Nil</i>
<i>Prakash Kariabettan</i>	<i>INR 80 Cr</i>	<i>Upto 14,03,509 Equity Shares</i>	<i>Nil</i>
<i>K. Ramakrishnan</i>	<i>INR 10 Cr</i>	<i>Upto 1,75,439 Equity Shares</i>	<i>Nil</i>

([^] at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Particulars	Pre-offer [#]		Offer for Sale Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoters</i>	39,75,18,741	70.78%	1,22,80,702	38,52,38,039	68.60%
<i>Promoter Group</i>	3,42,29,208	6.09%	0	3,42,29,208	6.09%
Total for Promoter & Promoters Group	43,17,47,949	76.88%	1,22,80,702	41,94,67,247	74.69%
<i>Public – Investor Selling Shareholder</i>	6,55,76,514	11.68%	2,88,59,649	3,67,16,865	6.54%
<i>Public – Other Selling Shareholder</i>	6,17,52,637	11.00%	1,84,21,053	4,33,31,584	7.72%
<i>Public – Others</i>	25,32,951	0.45%		6,20,94,355	11.06%
Total for Public Shareholders	12,98,62,102	23.13%	4,72,80,702	14,21,42,804	25.31%
Total Equity Share Capital	56,16,10,051	100.00%		56,16,10,051	100.00%

Source: RHP, [^]at upper band; [#] Includes 25,32,951 Equity Shares allotted pursuant to the exercise of the ESOPs, which are locked-in until the earlier of (i) 6 months from the date of allotment of the ESOPs; or (ii) the date of listing of Equity Shares pursuant to the Offer.

BUSINESS OVERVIEW

Anthem Biosciences is a research-driven and technology-focused CRDMO (Contract Research, Development, and Manufacturing Organisation) offering end-to-end services across drug discovery, development, and manufacturing. The company is one of the few in India with integrated capabilities for both New Chemical Entities (NCE) and New Biological Entities (NBE). It caters to a global customer base including emerging biotech and large pharmaceutical companies. Anthem is one of the youngest CRDMOs in India and was the fastest to reach INR in1,000 crore in revenue within just 14 years of operations, achieving this milestone in FY21. It also reported the highest revenue growth among its Indian and global peers in FY24–FY25.

Anthem has built a strong position through continuous innovation in drug development modalities such as RNA interference (RNAi), Antibody-Drug Conjugates (ADCs), peptides, lipids, and oligonucleotides. It was one of the first companies in India to work on ADC linkers and mAbs payloads, with some of these molecules now progressing to clinical phases. It also introduced glycolipids as a delivery method for RNAi-based therapies back in 2016.

To support its innovation pipeline, the company has invested in expanding its technological and manufacturing capabilities. These include biotransformation (introduced in 2014) and flow chemistry (introduced in 2019), which are part of their green chemistry initiative. Anthem's current capabilities also span fermentation, custom synthesis, enzymatic processes, and biosynthesis. Over the years, it has set up a peptide synthesis lab (2016), added large-scale fermentation capacity (2017), scaled up synthesis capacity to 270 kL (2022), and launched facilities for oligonucleotide and continuous flow manufacturing.

Anthem operates through two key business segments – CRDMO services and specialty ingredients manufacturing. The CRDMO business serves customers in regulated markets such as the US and Europe, while the specialty ingredients segment targets both regulated and semi-regulated markets, providing additional revenue from fermentation-based APIs like probiotics, enzymes, peptides, and biosimilars.

As of March 31, 2025, Anthem had over 550 customers across more than 44 countries. Within its CRDMO business, it served 150 customers including large pharmaceutical companies. Notably, Anthem manufactured 5 out of the top 6 commercialized molecules by revenue in FY25 for 3 major pharma clients. Its top 10 customers contributed over 77% of operational revenue in FY25.

REVENUE FROM OPERATIONS**Segment-wise details of the revenue from operations**

Particulars	FY25		FY24		FY23	
	Amount (INR in Cr)	% of total	Amount (INR in Cr)	% of total	Amount (INR in Cr)	% of total
CRDMO	1,506.09	81.65%	1,083.17	76.31%	808.09	76.46%
- Development and manufacturing (" D&M ")	200.58	10.87%	897.60	-	634.95	-
- Research and development (" R&D ")	1,305.51	70.78%	185.57	-	173.14	-
Specialty Ingredients	338.46	18.35%	336.20	23.69%	248.83	23.54%
Total Revenue from Operations	1,844.55	100.00%	1,419.37	100.00%	1,056.92	100.00%

The breakdown of the revenue by fee models for the years/ periods indicated:

Particulars	As at /for Fiscal		
	FY25	FY24	FY23
Revenue from R&D Services (INR in Cr)	200.58	185.57	173.14
Revenue from R&D services as a % of revenue from operations (%)	10.87%	13.07%	16.38%
Revenue from Fee-For-Service ("FFS") contracts as a % of revenue from R&D (%)	89.65%	81.67%	75.15%
Revenue from full-time equivalent ("FTE") contracts as a % of revenue from R&D (%)	10.35%	18.33%	24.85%
Ratio of revenue from FFS:FTE within R&D Services	90:10	82:18	75:25

Geographical Revenue from Operations:

Particulars	For the year ended March 31,		
	FY25	FY24	FY23
Export	1,539.03	1,110.23	843.90
- North America (USA)	487.31	429.30	500.20
- Europe	1,007.36	612.78	306.20
- Rest of Asia & Other	305.52	68.14	37.50
Domestic	44.37	309.14	213.02
Total	1,844.55	1,419.37	1,056.92

Details of revenue generated and contribution to total revenue from the top 5 customers and top 10 customers:

Particulars	FY25		FY24		FY23	
	Amount (INR in Cr)	% of total	Amount (INR in Cr)	% of total	Amount (INR in Cr)	% of total
Revenue from top 5 customers*	1,308.14	70.92%	923.53	65.07%	695.97	65.80%
Revenue from top 10 customers*	1,426.32	77.33%	1,028.14	72.39%	790.42	74.73%
- DavosPharma	263.43	-	323.14	-	393.03	-
- Other top 10 customers*	1,162.89	-	705.00	-	397.39	-

COMPETITIVE STRENGTHS

Anthem Biosciences offers comprehensive, end-to-end CRDMO services across the entire drug lifecycle—including discovery, development, and manufacturing—for both small molecules and biologics. It is one of the few Indian companies with integrated NCE and NBE capabilities and is the only Indian CRDMO with a strong presence across both molecular types. Since its inception in 2007, the company has completed over 8,000 projects and worked with more than 675 customers. As of FY25, its project pipeline includes 242 ongoing projects, including 68 in discovery, 145 in early phase, and 16 in late phase—spanning molecules such as ADCs and other high-potential assets. Notably, Anthem has built strong partnerships with small and emerging biotech firms, which represented over 87% of its CRDMO customers over the last three fiscals. Several of these partnerships have resulted in molecules progressing from early-stage discovery to commercialization.

Anthem has developed long-standing relationships with a broad and loyal customer base, ranging from early-stage biotechs to mid-sized and large pharmaceutical companies. Its Fiscal 2025 top 10 customers have been associated with the company for an average of 12 years. Over the past five years, five of Anthem's biotech clients were acquired by large pharma firms in deals worth a total of USD 18.9 billion, highlighting the strategic importance of its customer base.

The company also operates a specialty ingredients business that complements its CRDMO services. Its portfolio includes fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues, and biosimilars. These niche, high-barrier-to-entry products present strong margin opportunities, especially with emerging demand in areas like GLP-1-based therapeutics and biosimilars.

Anthem's manufacturing infrastructure is fully automated and equipped with Distributed Control Systems (DCS) to enhance safety, consistency, and output quality. Its facilities are approved by global regulators such as USFDA, TGA, ANVISA, and PMDA, and underwent 42, 50, and 34 audits in FY25, FY24, and FY23 respectively. The company is also a pioneer in implementing green chemistry techniques such as biotransformation, micellar technology, pincer catalysis, and flow chemistry.

Financially, Anthem has demonstrated industry-leading performance. It became the fastest Indian CRDMO to reach INR1,000 crore in revenue (achieved in FY21) and recorded the highest revenue growth (29.96% YoY) among peers in FY25. It reported a strong PAT margin of 23.38% for the same fiscal, with developmental and commercial manufacturing contributing over 70% of its revenues.

The company's leadership team includes seasoned founders and senior executives with decades of life sciences industry experience. Its board comprises experts from diverse fields including science, technology, automation, finance, and HR. Anthem employs over 1,500 professionals with science and engineering backgrounds across its manufacturing, R&D, and quality functions. Additionally, Anthem is backed by private equity firm True North, which invested in 2021 via Viridity Tone LLP. As of March 2025, True North had AUM of INR17,190 crore and has backed over 50 companies, including 13 in the healthcare and life sciences space.

KEY BUSINESS STRATEGIES**Expanding Technology Capabilities**

The company plans to introduce advanced lab-scale technologies such as photochemistry and electrosynthesis, both of which align with its green chemistry strategy. This expansion is expected to help acquire new clients, especially in the discovery and development phase, and deepen relationships with existing ones.

Scaling Manufacturing for Late-Stage and Commercial Projects

With 145 early-phase, 16 late-phase, and 13 commercial manufacturing projects, the company is scaling capacity (custom synthesis to 425 kL, fermentation to 182 kL) to meet growing demand from advanced-stage molecules. Unit III is being operationalized to shift early-phase work and free up cGMP-certified facilities for commercial production.

Operational Efficiency and Cost Management

To improve margins and ensure supply chain stability, the company is emphasizing green chemistry practices and shifting sourcing from China (currently ~40% of inputs) to Indian suppliers. It also aims to use value-engineered partnerships to develop domestic sourcing capabilities.

Inorganic Expansion

To complement organic growth, the company may pursue acquisitions or partnerships in India or cost-effective international markets like Eastern Europe. The goal is to enhance technology, expand capacity, and improve supply-chain resilience.

Sustainability Focus

The company maintains a strong focus on ESG practices, using 90%+ renewable energy, biogas, and Zero Liquid Discharge systems. Future plans include increasing renewable energy sourcing and deploying new clean technologies like photochemistry and electrosynthesis to reduce hazardous waste and emissions.

COMPARISON WITH INDUSTRY PEERS

Company	Face Value (INR)	Total Revenue (INR in Cr)	Closing Price on Jul'07, 2025	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (INR in Cr)	EPS		NAV (INR per share)	P/E (x)	RONW (%)
						Basic (INR)	Diluted (INR)			
Anthem Biosciences	2	1,844.55	NA	[●]	683.78	8.07	8.04	43.10	[●]	20.82%
Syngene International	10	3,642.40	635.95	23.93	1041.80	12.35	12.34	117.42	51.54	11.05%
Sai Life Sciences	1	1,694.57	793.70	39.95	405.66	8.83	8.61	102.12	92.18	10.96%
Suven Life Sciences	1	1,197.58	1,016.70	68.44	375.20	10.52	10.45	72.31	97.29	13.61%
Divi's Laboratories	2	9,360.00	6,868.50	60.07	2,968.00	82.53	82.53	564.87	83.22	15.35%

KEY PERFORMANCE INDICATORS ("KPIs")

KPIs	Cohance Lifesciences (Suven Life)			Divi's Laboratories		
	As at/for Fiscal			As at/for Fiscal		
	FY25	FY24	FY23	FY25	FY24	FY23
Total Revenue from operations (INR Cr)	1,197.58	1,051.35	1,340.33	9,360.00	7,845.00	7,767.00
Year-on-year("YoY") Revenue Growth (%)	13.91	(21.56)	1.52	19.31	1.00	(13.31)
Revenue from CRDMO (INR Cr)	Na	Na	Na	Na	Na	Na
Revenue from specialty ingredients (INR Cr)	Na	Na	Na	Na	Na	Na
Ratio of revenue from operations from CRDMO: SI	Na	Na	Na	Na	Na	Na
Material Margin (INR Cr)	892.29	736.32	931.19	5,635.00	4,722.00	4,736.00
Material Margin (%)	74.51	70.04	69.47	60.20	60.19	60.98
EBITDA (INR Cr)	375.20	405.81	574.17	2,968.00	2,235.00	2,498.00
Y-o-Y EBITDA Growth (%)	(7.54)	(29.32)	(0.91)	32.80	(10.53)	(36.32)
EBITDA margin (%)	31.33	38.60	42.84	31.71	28.38	31.63
PBT (INR Cr)	343.92	405.67	559.73	2,916.00	2,163.00	2,369.00
Profit after tax ("PAT") (INR Cr)	264.77	300.28	411.29	2,191.00	1,600.00	1,824.00
Y-o-Y PAT Growth (%)	(11.83)	(26.99)	(9.37)	36.94	(12.28)	(38.39)
PAT margin (%)	21.08	26.97	29.66	22.56	19.55	22.49
Return-on-equity ("ROE") (%)	13.61	15.86	25.21	15.35	12.15	14.89
Post-tax ROCE (%)	14.23	19.53	31.18	18.42	15.18	18.30
Gross Fixed Asset Turnover	Na	1.25	1.77	Na	1.20	1.30
Net Cash (Net debt) (INR Cr)	202.28	785.82	336.75	3,713.00	3,980.00	4,061.00
Net Cash (Net debt) / EBITDA	0.54	1.94	0.59	1.25	1.78	1.63
Revenue/Employee (INR Cr)	Na	1.00	1.50	Na	4.48	4.58

KPIs	Anthem			Syngene			Sai Life		
	As at/for Fiscal			As at/for Fiscal			As at/for Fiscal		
	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Total Revenue from operations (INR in Cr)	1,844.55	1,41,937	1,056.92	3,642.40	3,488.60	3,192.90	1,694.57	1,465.18	1,217.14
Year-on-year("YoY") Revenue Growth (%)	29.96	34.29	(14.16)	4.41	9.26	22.61	15.66	20.38	39.97
Revenue from CRDMO (INR in Cr)	1,506.09	1,083.17	808.09	Na	Na	Na	Na	Na	Na
Revenue from specialty ingredients (INR in Cr)	338.46	336.20	248.83	Na	Na	Na	Na	Na	Na
Ratio of revenue from operations from CRDMO: SI	82:18	76:24	76:24	Na	Na	Na	Na	Na	Na
Material Margin (INR in Cr)	1,100.64	819.82	77.65	2,699.90	2,558.40	2,332.70	1,228.81	1019.45	794.55
Material Margin (%)	59.67	57.76	67.90	74.12	73.34	73.06	72.51	69.58	65.28
EBITDA (INR in Cr)	683.78	519.96	446.05	1,041.80	1,014.40	934.40	405.66	285.49	164.93
Y-o-Y EBITDA Growth (%)	31.51	16.57	(24.05)	2.70	8.56	17.37	42.09	73.10	35.99
EBITDA margin (%)	36.81	36.25	41.53	28.60	29.08	29.26	23.94	19.48	13.55
PBT (INR in Cr)	656.87	477.32	497.30	659.90	620.80	593.60	227.70	109.23	16.41
Profit after tax ("PAT") (INR in Cr)	451.26	367.31	385.19	496.20	510.00	464.40	170.13	82.81	9.99
Y-o-Y PAT Growth (%)	22.86	(4.64)	(5.02)	(2.71)	9.82	17.33	105.45	729.00	60.44
PAT margin (%)	23.38	24.77	33.97	13.36	14.25	14.23	9.83	5.54	0.80
Return-on-equity ("ROE") (%)	20.82	20.04	24.89	11.05	12.95	13.43	10.96	8.89	1.13
Post-tax ROCE (%)	26.88	25.71	31.69	10.68	11.33	11.59	10.63	7.15	2.84
Gross Fixed Asset Turnover	1.60	1.51	1.33	Na	0.74	0.76	Na	0.87	0.86
Net Cash (Net debt) (INR in Cr)	624.17	410.90	710.65	667.40	652.60	104.00	335.25	(551.36)	(612.89)
Net Cash (Net debt) / EBITDA	0.91	0.79	1.59	0.64	0.64	0.11	0.83	(1.93)	(3.72)
Revenue/Employee (INR in Cr)	0.90	0.78	0.65	Na	0.50	0.45	Na	0.52	0.46
Net Working Capital Days	222.15	248.63	241.94	34.43	67.09	93.96	109.52	138.94	175.97
Inventory Days	135.26	103.21	98.07	76.29	112.09	108.67	80.84	92.93	115.07
Number of Employees	2,062	1,825	1,621	Na	6,966	7,160	Na	2,845	2,677
Number of Scientific Staff	1,015	972	894	Na	5,656	6,000	Na	2,125	2,012
Number of PhDs	35	35	33	Na	530	500	Na	276	Na

Restated Consolidated Statement of Assets and Liabilities

Particulars (INR in Cr)	As at March 31st,		
	FY25	FY24	FY23
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	696.44	469.99	438.47
Capital work-in-progress	296.88	344.69	164.08
Right of Use Asset	4.79	6.29	1.34
Intangible assets	3.87	6.24	9.09
Financial Assets			
Investments	16.93	12.55	6.16
Trade Receivable	3.11	3.11	3.11
Loans & Advances	3.32	5.06	4.79
Other Financial Assets	11.96	6.03	4.61
Deferred tax assets (net)	17.95	41.40	24.91
Non-current tax asset (net)	1.40	1.40	1.38
Other non-current assets	14.21	19.81	33.38
Total Non-Current Assets	1,070.86	916.56	691.29
CURRENT ASSETS			
Inventories	340.43	211.35	129.42
Investments	416.14	459.07	492.87
Trade receivable	450.40	490.45	274.07
Cash and cash equivalents	316.14	183.86	342.24
Bank balances other than cash and cash equivalents	0.84	0.50	0.61
Other Financial Assets	0.43	0.42	0.23
Other current assets	212.34	135.91	83.74
Total - Current Assets	1,736.72	1,481.55	1,323.17
TOTAL ASSETS	2,807.58	2,398.11	2,014.46
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	111.81	111.81	114.10
Other Equity	2,298.05	1,812.84	1,626.57
Total - Equity	2,409.86	1,924.66	1,740.67
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	2.86	4.31	0.76
Borrowings	47.03	111.66	96.19
Non- Current liabilities Other financial liabilities	13.15	11.17	6.16
Provisions	7.52	6.53	5.39
Other non-current liabilities	0.93	1.17	1.42
Total Non - Current Liabilities	71.49	134.83	109.92
CURRENT LIABILITIES			
Lease Liabilities	1.51	1.68	0.32
Borrowings	61.93	120.87	28.88
Trade Payables - Dues of ME and SE	10.60	0.01	-
Trade Payables -Dues to other than ME and SE	99.49	100.73	71.94
Other financial liabilities	5.84	5.92	4.50
Other current liabilities	119.96	99.65	48.80
Provisions	3.89	3.35	3.56
Current tax liabilities (net)	23.03	6.41	5.88
Total - Current Liabilities	326.23	338.63	163.87
Total Equity and Liabilities	2,807.58	2,398.11	2,014.46

Source: RHP

Restated Consolidated Statement of Profit and Loss

Particulars (INR in Cr)	As at March 31st,		
	FY25	FY24	FY23
Income			
Revenue from operations	1,844.55	1,419.37	1,056.92
Other Income	85.73	63.70	77.07
Total Income	1,930.28	1,483.07	1,133.99
Expenses			
Cost of material consumed	830.62	640.79	348.29
Changes in Work in Progress	(86.70)	(41.23)	(9.01)
Employee benefits expenses	260.49	182.93	153.24
Finance costs	10.33	9.53	6.76
Depreciation and amortisation expenses	89.37	81.82	63.70
Other expenses	169.31	131.91	135.52
Total Expenses	1,273.42	1,005.75	698.50
Profit/(Loss) before exceptional items and tax	656.87	477.32	435.50
Exceptional items	-	-	61.80
Profit before Tax	656.87	477.32	497.30
Current tax expense	182.03	126.41	120.05
Deferred Tax	23.58	(16.40)	(7.94)
Total Tax Expenses	205.61	110.01	121.11
Profit for the year	451.26	367.31	385.18
Other Comprehensive Income	(0.40)	(0.25)	0.76
Total comprehensive income for the year/period	450.86	367.06	385.94

Source: RHP

Restated Consolidated Statement of Cash Flows

	For the year ended March 31,		
	FY25	FY24	FY23
Profit before tax	656.87	477.32	497.30
Adjustments Related to Non-Cash & Non-Operating Items	72.82	44.83	27.32
Operating Profits before Working Capital Changes	729.69	522.15	524.62
Adjustments for Changes in Working Capital	(152.36)	(262.00)	(103.63)
Net cash generated from operations before tax	577.33	260.15	420.99
Income tax paid (net)	(159.00)	(120.00)	(115.00)
Net cash generated from operating activities	418.33	140.15	305.99
Net cash used in investing activities	(152.11)	(221.46)	(376.01)
Net cash used in financing activities	(133.60)	(77.18)	63.97
Net (decrease) / increase in cash and cash equivalents during the year	132.62	(158.49)	(6.05)
Add: Cash and cash equivalents as at the beginning of the year	184.36	342.85	348.90
Cash and cash equivalents as at the end of the year	316.98	184.36	342.85

Source: RHP

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