

**Name of the Issue:****Emcure Pharmaceuticals Limited**

Last Updated on: November 14, 2025

**1 Type of Issue (IPO/FPO)**

IPO

**2 Issue Size (Rs. Cr)**

1,952.027\*

\* As per Basis of Allotment

**3 Grade of issue alongwith name of the rating agency**Name  
GradeNot Applicable  
Not Applicable**4 Subscription Level (Number of times):**

68.17

\*The above figure is after technical rejection and excludes anchor allotment

Source: Minutes of Basis of Allotment

**5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

| Particulars   | %             |
|---|---------------|
| (i) allotment in the issue*   | 5.09%         |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 30, 2024) | 6.87%         |
| (iii) at the end of 1st FY (March 31, 2025)   | 6.51%         |
| (iv) at the end of 2nd FY (March 31, 2026)*#  | Not Available |
| (v) at the end of 3rd FY (March 31, 2027)*#   | Not Available |

\* As per the Basis of Allotment

# QIB Holding not disclosed as reporting for relevant fiscal years have not been completed/ not publicly available

Source:

(1) Basis of Allotment

(2) Reported to the stock exchanges;

**6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

(Rs. Crore)

| Parameters (Consolidated)               | 1st FY (March 31, 2025) | 2nd FY (March 31, 2026)* | 3rd FY (March 31, 2027)* |
|---|-------------------------|--------------------------|--------------------------|
| Income from operations                  | 7,896.0                 | Not Available            | Not Available            |
| Net Profit for the period               | 707.5                   | Not Available            | Not Available            |
| Paid-up equity share capital            | 189.5                   | Not Available            | Not Available            |
| Reserves excluding revaluation reserves | 4,256.7                 | Not Available            | Not Available            |

\* Financials not disclosed as reporting for the fiscal year has not been completed / not publicly available

**7 Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.

The Shares have not been suspended or delisted.

| Particulars                                  | Status            |
|--|-------------------|
| (i) at the end of 1st FY (March 31, 2025)    | Frequently traded |
| (ii) at the end of 2nd FY (March 31, 2026)*  | Not Applicable    |
| (iii) at the end of 3rd FY (March 31, 2027)* | Not Applicable    |

\* Trading status not disclosed as the relevant fiscal year has not been completed

**8 Change in Directors of Issuer from the disclosures in the offer document**

| Particulars                                  | Name of the Director                       | Appointed / Resigned |
|--|--|----------------------|
| (i) at the end of 1st FY (March 31, 2025)    | Mr. Samonoi Banerjee<br>Mr. A.Balaji (SMP) | Resigned<br>Resigned |
| (ii) at the end of 2nd FY (March 31, 2026)*  | Not Available                              | Not Available        |
| (iii) at the end of 3rd FY (March 31, 2027)* | Not Available                              | Not Available        |

\*Changes in Directors not disclosed as the relevant fiscal year has not been completed

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document - Not Applicable

(ii) Actual implementation - Not Applicable

(iii) Reasons for delay in implementation, if any - Not Applicable

#### 10 Status of utilization of issue proceeds

| Particulars   | (Rs. Crore)   |
|---|---------------|
| Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed | 600.00        |
| General corporate purposes  | 158.86        |
| <b>Total</b>  | <b>758.86</b> |

| Particulars   | (Rs. Crore)   |
|---|---------------|
| Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed | 600.00        |
| General corporate purposes  | 158.86        |
| <b>Total</b>  | <b>758.86</b> |

| Particulars   | Amount proposed in the offer document | Amount utilized as on 30th Sept 2024 | Unutilized amount as on 30th Sept 2024 |
|---|---------------------------------------|--------------------------------------|--|
| Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed | 600.00                                | 600.00                               | 0.00                                   |
| General corporate purposes  | 158.86                                | 159.04                               | 0.00                                   |
| <b>Total</b>  | <b>758.86</b>                         | <b>759.04</b>                        | <b>0.00</b>                            |

(iii) Reasons for deviation, if any - The main reason for increase in GCP spends is the interest income on fixed deposit received of Rs. 0.18 Crore

#### 11 Comments of monitoring agency, if applicable

The utilization of the issuance proceeds is in line with the objects of the issue, however there is increase in GCP spends due to interest income on fixed deposit received of Rs. 0.18 Crore

#### 12 Pricing Data

|                            |           |
|----------------------------|-----------|
| Issue Price (Rs.):         | 1,008     |
| Designated Stock Exchange: | NSE       |
| Listing Date:              | 10-Jul-24 |

| Price parameters | At close of listing day (Jul 10, 2024) | At close of 30th calendar day from listing day <sup>(1)</sup> | At close of 90th calendar day from listing day <sup>(2)</sup> | As at the end of 1st FY after the listing of the issue (March 31, 2025) |                        |                       | As at the end of 2nd FY after the listing of the issue (March 31, 2026) <sup>(3)</sup> |                        |                       | As at the end of 3rd FY after the listing of the issue (March 31, 2027) <sup>(3)</sup> |                        |                       |
|------------------|--|---|---|---|------------------------|-----------------------|--|------------------------|-----------------------|--|------------------------|-----------------------|
|                  |  |   |   | Closing price   | High (during the FY) * | Low (during the FY) * | Closing price  | High (during the FY) * | Low (during the FY) * | Closing price  | High (during the FY) * | Low (during the FY) * |
|                  | Market Price (on NSE)                  | 1,359.15  | 1,289.65  | 1,331.35  | 1,072.4                | 1,580.0               | 911.0  | N.A                    | N.A                   | N.A  | N.A                    | N.A                   |
| Nifty 50         | 24,324.45                              | 24,117.00   | 24,795.75   | 23,519.4  | 26,277.4               | 21,964.6              | N.A  | N.A                    | N.A                   | N.A  | N.A                    | N.A                   |
| Sectoral Index   | N.A.                                   | N.A.  | N.A.  | N.A.  | N.A.                   | N.A.                  | N.A.   | N.A.                   | N.A.                  | N.A.   | N.A.                   | N.A.                  |

Source: NSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day

(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day

(3) Pricing data not disclosed as the relevant fiscal year has not completed.

\* Highs and lows based on intra day prices

#### 13 Basis for Issue Price

| Accounting ratio                          | As disclosed in the offer document dated Jul 05, 2024 | At the end of 1st FY (March 31, 2025) | At the end of 2nd FY (March 31, 2026)* | At the end of 3rd FY (March 31, 2027)* |
|---|---|---------------------------------------|--|--|
| Diluted EPS (Rs.) <sup>(4)</sup> :        |   |                                       |  |  |
| Issuer <sup>(1)</sup> :                   | 27.54   | 36.43                                 | Not Available                          | Not Available                          |
| Peer Group <sup>(2)</sup> :               |   |                                       |  |  |
| Dr. Reddy's Laboratories Limited          | 334.59  | 67.79                                 | Not Available                          | Not Available                          |
| Cipla Limited                             | 51.01   | 65.24                                 | Not Available                          | Not Available                          |
| Alkem Laboratories Limited                | 150.19  | N/A                                   | Not Available                          | Not Available                          |
| Torrent Pharmaceuticals Limited           | 48.94   | 56.47                                 | Not Available                          | Not Available                          |
| Mankind Pharma Limited                    | 47.68   | 49.20                                 | Not Available                          | Not Available                          |
| Abbott India Limited                      | 565.28  | 665.62                                | Not Available                          | Not Available                          |
| J. B. Chemicals & Pharmaceuticals Limited | 34.85   | 41.56                                 | Not Available                          | Not Available                          |
| <b>Industry Avg:</b>                      | <b>176.08</b>   | <b>157.65</b>                         | <b>Not Applicable</b>                  | <b>Not Applicable</b>                  |

P/E<sup>(5)</sup>

|   |                            |              |                       |                       |
|---|----------------------------|--------------|-----------------------|-----------------------|
| <b>Issuer<sup>(1)</sup>:</b>              | <b>36.60<sup>(3)</sup></b> | <b>29.45</b> | <b>Not Available</b>  | <b>Not Available</b>  |
| <b>Peer Group<sup>(2)</sup>:</b>          |                            |              |                       |                       |
| Dr. Reddy's Laboratories Limited          | 17.93                      | 16.88        | Not Available         | Not Available         |
| Cipla Limited                             | 30.10                      | 22.10        | Not Available         | Not Available         |
| Alkem Laboratories Limited                | 33.86                      | N/A          | Not Available         | Not Available         |
| Torrent Pharmaceuticals Limited           | 57.74                      | 57.28        | Not Available         | Not Available         |
| Mankind Pharma Limited                    | 45.30                      | 49.25        | Not Available         | Not Available         |
| Abbott India Limited                      | 47.43                      | 46.17        | Not Available         | Not Available         |
| J. B. Chemicals & Pharmaceuticals Limited | 50.49                      | 39.03        | Not Available         | Not Available         |
| <b>Industry Avg:</b>                      | <b>40.41</b>               | <b>38.45</b> | <b>Not Applicable</b> | <b>Not Applicable</b> |

RoNW (%)<sup>(6)</sup>

|   |               |               |                       |                       |
|---|---------------|---------------|-----------------------|-----------------------|
| <b>Issuer<sup>(1)</sup>:</b>              | <b>16.87%</b> | <b>15.32%</b> | <b>Not Available</b>  | <b>Not Available</b>  |
| <b>Peer Group<sup>(2)</sup>:</b>          |               |               |                       |                       |
| Dr. Reddy's Laboratories Limited          | 19.74%        | 16.86%        | Not Available         | Not Available         |
| Cipla Limited                             | 15.43%        | 16.90%        | Not Available         | Not Available         |
| Alkem Laboratories Limited                | 17.41%        | N/A           | Not Available         | Not Available         |
| Torrent Pharmaceuticals Limited           | 24.15%        | 25.17%        | Not Available         | Not Available         |
| Mankind Pharma Limited                    | 20.43%        | 13.89%        | Not Available         | Not Available         |
| Abbott India Limited                      | 32.48%        | 33.41%        | Not Available         | Not Available         |
| J. B. Chemicals & Pharmaceuticals Limited | 18.90%        | 19.21%        | Not Available         | Not Available         |
| <b>Industry Avg:</b>                      | <b>21.22%</b> | <b>20.91%</b> | <b>Not Applicable</b> | <b>Not Applicable</b> |

NAV per share based on last balance sheet<sup>(7)</sup>

|   |               |               |                       |                       |
|---|---------------|---------------|-----------------------|-----------------------|
| <b>Issuer<sup>(1)</sup>:</b>              | <b>163.22</b> | <b>234.65</b> | <b>Not Available</b>  | <b>Not Available</b>  |
| <b>Peer Group<sup>(2)</sup>:</b>          |               |               |                       |                       |
| Dr. Reddy's Laboratories Limited          | 1693.75       | 402.05        | Not Available         | Not Available         |
| Cipla Limited                             | 330.78        | 386.24        | Not Available         | Not Available         |
| Alkem Laboratories Limited                | 862.46        | N/A           | Not Available         | Not Available         |
| Torrent Pharmaceuticals Limited           | 202.57        | 224.29        | Not Available         | Not Available         |
| Mankind Pharma Limited                    | 233.73        | 347.39        | Not Available         | Not Available         |
| Abbott India Limited                      | 1740.71       | 1,992.14      | Not Available         | Not Available         |
| J. B. Chemicals & Pharmaceuticals Limited | 188.37        | 220.54        | Not Available         | Not Available         |
| <b>Industry Avg:</b>                      | <b>750.34</b> | <b>595.44</b> | <b>Not Applicable</b> | <b>Not Applicable</b> |

Source: Prospectus

(1) The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024

(2) The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges

(3) P/E Ratio of the Company has been computed based on the Offer Price divided by the diluted EPS

(4) Diluted EPS for peers are sourced from the audited financial statements for the relevant year

(5) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on June 21, 2024, divided by the Diluted EPS

(6) For listed peers, RoNW is computed as profit attributable to owners of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024

(7) Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024

\* Not available as reporting for the relevant period has not been completed / not available publicly

14 Any other material information

| Particulars  | Date      |
|--|-----------|
| Listing of equity shares of Emcure Pharmaceuticals Limited   | 10-Jul-24 |
| Company, together with its subsidiary, Gennova Biopharmaceuticals Limited ("Gennova"), has entered into a Share Subscription and Shareholders' Agreement dated July 25, 2024 to acquire 26% shareholding in Sunsure Solarpark Twelve Private Limited (Emcure: 21.34%, Gennova: 4.65%)  | 25-Jul-23 |
| CRISIL Ratings Limited ("CRISIL"), has upgraded ratings on the bank loan facilities to AA-/Stable  | 13-Aug-24 |
| CARE Ratings Limited ("CARE"), has upgraded ratings on the bank loan facilities to AA-/Stable  | 13-Aug-24 |
| Emcure Pharmaceuticals signs agreement with Gilead for manufacture & global supply of Lenacapavir  | 3-Oct-24  |
| Received RoC approval for incorporation of wholly owned subsidiary "Emcutix Biopharmaceuticals Limited"  | 3-Oct-24  |
| Resignation of Mr. Samonnoi Banerjee, NonExecutive and Non – Independent Director of the Company   | 23-Nov-24 |
| Resignation of Mr. A. Balaji (Senior Management Personnel) from the designation President IT & Digital   | 29-Nov-24 |
| Change in the name of RTA from Link Intime India Private Limited to MUFG Intime Private Limited  | 2-Jan-25  |
| Inaugurates World-Class R&D Centre In Gujarat  | 23-Jan-25 |
| The Company has received an order confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 11,48,67,174/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 11,48,67,174/- from the Office of the Joint Commissioner of Central Goods and Services Tax  | 5-Feb-25  |
| The Company has received an order confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 35,22,890/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 35,22,890/-  | 5-Feb-25  |
| Order received by Emcure Pharmaceuticals Limited's subsidiary, Zuventus Healthcare Limited ("Zuventus"), for the Financial Year 2017-18, from the Office of the Deputy Commissioner of CGST & Central Excise Division-I, Lucknow confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 61,32,694/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 61,32,694/-   | 7-Feb-25  |
| United States Food and Drug Administration ("US FDA") conducted a current Good Manufacturing Practices ('cGMP') inspection of Company's API manufacturing facility located at M.I.D.C., Kurkumbh, Taluka - Daund, Pune - 413802,   | 26-Feb-25 |
| Emcure's European subsidiary Tillomed acquires strategic pharma portfolio from Manx  | 4-Apr-25  |
| Change of name of the Registrar and Share Transfer Agent ("RTA") of the Company from Link Intime India Private Limited to MUFG Intime India Private Limited  | 18-Apr-25 |
| Approval of:   |           |
| a) Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2025.  |           |
| b) Final dividend of Rs. 3/- (Rupees Three only) per equity share of Rs. 10/- (Rupees Ten only) each of the Company (at the rate of 30%)   | 22-May-25 |
| c) Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company   |           |
| d) Appointment of M/s. SVD & Associates, (Firm Registration Number: P2013MH031900), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the FY 2025-26   |           |
| e) Incorporation of a wholly-owned Subsidiary by the name "Emcure Generics Private Limited" in Pune, Maharashtra, India.   |           |
| Emcure has entered into two Power Transfer Agreement(s) dated June 02, 2025, to purchase the electricity generated from TUPL, in accordance with the provisions of the aforesaid Agreement(s) to meet its energy requirements at identified facilities in the state of Gujarat.  | 2-Jun-25  |
| Mr. Anil Kothiyal, President – India Sales & Marketing and Senior Management Personnel ("SMP") submitted his resignation to be effective from close of business hours on June 06, 2025, on account of personal reasons   | 3-Jun-25  |
| Instead of using the name "Emcure Generics Private Limited", the Company had applied for availability of name "Emcure Lifesciences Private Limited" for its wholly owned subsidiary  | 17-Jun-25 |
| approved the following businesses:   |           |
| (i) Acquisition of 4,095,180 Equity Shares, constituting 20.42% of the total issued and paid up capital of Zuventus Healthcare Limited ("Zuventus"), a subsidiary of the Company   | 21-Jun-25 |
| (ii) Approval of the requests received from certain members of Promoter and Promoter Group for seeking re-classification from 'Promoter and Promoter Group' category to 'Public' category of the Company   |           |
| Board of Directors of the Company in their meeting held on June 21, 2025, has inter-alia approved the incorporation of a wholly-owned Subsidiary by the name "Emcure Wellness Private Limited"   | 21-Jun-25 |
| Regional Director, exercising the powers under Section 441 of the Companies Act, 2013 ("the Act"), has compounded the alleged violation of Section 152 of the Act and imposed a total compounding fees of Rs. 1,75,000/- (i.e., Rs. 87,500/- each for two (2) applicant Directors, including one ex-Director). The directors have paid the aggregate compounding fees from their own funds, and the compounding application stands disposed-off. | 25-Jun-25 |
| United States Food and Drug Administration ("US FDA") had conducted Pre-Approval Inspection ("PAI") of Company's manufacturing facility (Oncology) located at G.I.D.C., Taluka - Sanand, Ahmedabad – 382110, Gujarat, from June 30, 2025 to July 08, 2025. The inspection concluded without issuance of Form 483 (zero observations)   | 9-Jul-25  |
| Appointment of Mr. R.S. Vasan as President - India Business and Senior Management Personnel of the Company w.e.f. July 14, 2025.   | 14-Jul-25 |
| Emcure Pharmaceuticals Ltd. and Sanofi India Limited Announce Exclusive Distribution Partnership to Broaden Reach of Sanofi's Oral Anti-diabetic Drugs   | 17-Jul-25 |
| United States Food and Drug Administration ("US FDA") had conducted surveillance inspection of Company's manufacturing facility located at Survey No. 485 (New), 160/P1 (Old), Kadu, Taluka - Lakhtar, District- Surendranagar, Gujarat - 382775, from October 06, 2025 to October 10, 2025. The inspection is concluded without any observation   | 10-Oct-25 |

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)