



# IPO INSIGHTS



## Emcure Pharmaceuticals Limited

**Issue Dates - Opens: 03-07-2024 | Closes: 05-07-2024**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>Emcure Pharmaceuticals Limited, an Indian pharmaceutical company, develops, manufactures, and globally markets a wide range of pharmaceutical products across several major therapeutic areas.</li> <li>The Company is a research and development ("R&amp;D") driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong 218 presence in India, Europe and Canada.</li> </ol>
<b>Rating</b>	★★★(Good)

## IPO SNAPSHOT

Issue Size	₹1952.03 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹800 Crores
Offer for Sale	₹1152.03 Crores
Face Value Per Share	₹10
Price Band Per Share	₹960 to ₹1008
Minimum Lot Size	14 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

# IPO SNAPSHOT – Emcure Pharmaceuticals Limited

## About the Company

- Incorporated in 1981
- The Company is the largest pharmaceutical company in the gynecology and human immunodeficiency virus (“HIV”) antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024.
- The Company is an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas.
- Their competitive advantage in the domestic market stems from their differentiated product portfolio, which has allowed us to establish their presence in most of the major therapeutic areas, including gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/anti-neoplastics.
- The Company is focused towards pharmaceutical products used in chronic (including sub-chronic) therapeutic areas.
- The Company is led by Promoters with significant experience in the pharmaceutical industry who are supported by a strong professional management team.
- The Company has been ranked 13th in domestic sales among pharmaceutical companies in India for MAT September 2023.

## Competitive Strengths

- Well-placed to Leverage our Position in the Domestic Market
- Demonstrated Capabilities of Building Brands
- Large, Diversified and Fast-Growing Product Portfolio in International Markets
- Strong R&D Capabilities Driving Differentiated Portfolio of Products
- Extensive and Diversified Manufacturing Capacity

## Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	5855.39	5985.81	6658.25	11%
EBITDA	1329.91	1181.18	1229.72	4%
EBITDA Margin	22.7%	19.7%	18.5%	
PAT	702.56	561.84	527.57	-6%
PAT Margin	12.0%	9.4%	7.9%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 36.60

## Peers

Company Name	P/E ratio
Dr. Reddy's Laboratories Limited	18.60
Cipla Limited	29.01
Alkem Laboratories Limited	32.78
Torrent Pharmaceuticals Limited	56.63
Mankind Pharma Limited	44.72
Abbott India Limited	48.43
J.B. Chemicals & Pharmaccuticals Limited	47.16

Note : P/E ratio is calculated as closing share price as on 27th June,2024.

## Promoters

- Satish Ramanlal Mehta
- Sunil Rajanikant Mehta
- Namita Vikas Thapar
- Samit Satish Mehta

## Objects of the issue

- Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by their company.
- General Corporate Purposes

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