
Name of the Issue: Emcure Pharmaceuticals Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 19,520.27*

**Source: Prospectus*

3 Grade of issue along with name of the rating agency

Name Not Applicable

Grade Not Applicable

4 Subscription Level (Number of times) 68.17

Source: Basis of allotment

5 QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Allotment	5.09
(ii) at the end of the Quarter immediately after the listing of the issue (September 30, 2024)	6.87
(iii) at the end of 1st FY (March 31, 2025)**	N.A.
(iv) at the end of 2nd FY (March 31, 2026)**	N.A.
(v) at the end of 3rd FY (March 31, 2027)**	N.A.

*** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(Rs. Million)

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

** Financials not available as reporting for the relevant years has not been completed.*

7 Trading Status

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
The equity shares have not been suspended or delisted.

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

* Trading status not disclosed as the relevant fiscal years have not been completed.

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

Particulars	Name of Director	Appointed / Resigned
Resignation of Mr. Samonnoi Banerjee (DIN: 06874206) as Non-Executive and Non-Independent Director	Mr. Samonnoi Banerjee	Resigned
Resignation of Mr. A.Balaji as President IT & Digital	Mr. A.Balaji	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 of Issuer not updated as the relevant financial years have 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

(i) As disclosed in the offer document	(i) Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company (INR 6,000.00 mn) (ii) General corporate purposes (INR 1,588.64 mn)
(ii) Actual utilization	(i) Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company (INR 6,000.00 mn) - Fully utilized (ii) General corporate purposes (INR 1,588.64 mn) - Rs.159.04 cr. - main reason for increase in GCP spends is the interest income on fixed deposit received of Rs.0.18 Crore
(iii) Reasons for deviation, if any	NIL

Monitoring Agency Report dated November 7, 2024

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	None
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

**Will be updated once monitoring report is uploaded on the Stock Exchanges website*

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	1008.00
Listing Date	10-Jul-24

Price parameters	At close of listing day- 10-July-24	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2025)*		
				Closing price	High	Low
Market Price	1,359.15	1,289.65	Not available*	Not available*	Not available*	Not available*
Nifty 50 Index	24,324.45	24,117.00	Not available*	Not available*	Not available*	Not available*
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2026)*			As at the end of the 3rd FY after the listing of the issue (31st March, 2027)*		

	Closing price	High	Low	Closing price	High	Low
Market Price	Not available*	Not available*	Not available*	Not available*	Not available*	Not available*
Nifty 50 Index	Not available*	Not available*	Not available*	Not available*	Not available*	Not available*

* The pricing data is not disclosed as the relevant fiscal years have not been completed

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document, at the end of FY 2024	At the end of 1st FY (March 31, 2025)***	At the end of 1st FY (March 31, 2026)***	At the end of 1st FY (March 31, 2027)***	
EPS (Basic)	Company*	27.54	Not Available	Not Available	Not Available
	Peer Group & Industry Avg**	176.30	Not Available	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	335.22	Not Available	Not Available	Not Available
	Cipla Limited	51.05	Not Available	Not Available	Not Available
	Alkem Laboratories Limited	150.19	Not Available	Not Available	Not Available
	Torrent Pharmaceuticals Limited	48.94	Not Available	Not Available	Not Available
	Mankind Pharma Limited	47.75	Not Available	Not Available	Not Available
	Abbott India Limited	565.28	Not Available	Not Available	Not Available
	J. B. Chemicals & Pharmaceuticals Limited	35.66	Not Available	Not Available	Not Available
P/E	Company*	36.60 [#]	Not Available	Not Available	Not Available
	Peer Group & Industry Avg**	40.41	Not Available	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	17.93	Not Available	Not Available	Not Available
	Cipla Limited	30.10	Not Available	Not Available	Not Available
	Alkem Laboratories Limited	33.86	Not Available	Not Available	Not Available
	Torrent Pharmaceuticals Limited	57.74	Not Available	Not Available	Not Available
	Mankind Pharma Limited	45.30	Not Available	Not Available	Not Available
	Abbott India Limited	47.43	Not Available	Not Available	Not Available
	J. B. Chemicals & Pharmaceuticals Limited	50.49	Not Available	Not Available	Not Available

RONW	Company*	16.87%	Not Available	Not Available	Not Available
	Peer Group & Industry Avg**	21.22%	Not Available	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	19.74%	Not Available	Not Available	Not Available
	Cipla Limited	15.43%	Not Available	Not Available	Not Available
	Alkem Laboratories Limited	17.41%	Not Available	Not Available	Not Available
	Torrent Pharmaceuticals Limited	24.15%	Not Available	Not Available	Not Available
	Mankind Pharma Limited	20.43%	Not Available	Not Available	Not Available
	Abbott India Limited	32.48%	Not Available	Not Available	Not Available
	J. B. Chemicals & Pharmaceuticals Limited	18.90%	Not Available	Not Available	Not Available
	Company*	163.22	Not Available	Not Available	Not Available
NAV per share	Peer Group & Industry Avg**	750.34	Not Available	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	1,693.75	Not Available	Not Available	Not Available
	Cipla Limited	330.78	Not Available	Not Available	Not Available
	Alkem Laboratories Limited	862.46	Not Available	Not Available	Not Available
	Torrent Pharmaceuticals Limited	202.57	Not Available	Not Available	Not Available
	Mankind Pharma Limited	233.73	Not Available	Not Available	Not Available
	Abbott India Limited	1,740.71	Not Available	Not Available	Not Available
	J. B. Chemicals & Pharmaceuticals Limited	188.37	Not Available	Not Available	Not Available

Notes

*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.

**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.

*** The pricing data is not disclosed as the relevant fiscal

#P/E Ratio of the Company has been computed based on the Offer Price divided by the diluted EPS.

Notes:

(1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

(2) 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.

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

14 Any other material information

Particulars	Date
Listing of Equity Shares of Emcure Pharmaceuticals Ltd	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 Sunsire Solarpark Twelve Private Limited	25-Jul-24
Company signed PPA with Sunsire Solarpark Twelve Private Limited for solar power	25-Jul-24
CRISIL Ratings Limited and CARE Rating, has upgraded its ratings on the bank loan facilities of Company	13-Aug-24
CRISIL Ratings Limited and CARE Rating, has upgraded its ratings on the bank loan facilities of Company	13-Aug-24

Emcure Pharmaceuticals Signs Agreement with Gilead for the Manufacture and Global Supply of Lenacapavir	3-Oct-24
Approval of Registrar of Companies received for incorporating a WoS named "Emcutix Biopharmaceuticals Limited" on October 03, 2024	3-Oct-24
Intimation under Regulation 30 of SEBI Listing Regulations, 2015 for Allotment of Equity Shares pursuant to exercise of ESOP Scheme.	22-Nov-24
Resignation of Mr. Samonnoi Banerjee (DIN: 06874206) as Non-Executive and Non-Independent Director of the Company with effect from close of business hours on November 23, 2024	23-Nov-24
Resignation of Senior Management Personnel Mr. A Balaji of the Company.	23-Nov-24
This is to inform that the Company's Registrar and Share Transfer Agent (RTA) has informed the Company vide its email communication dated December 31, 2024, that its name has been changed from "Link Intime India Private Limited" to "MUFG Intime Private Limited"	2-Jan-25
Emcure Pharmaceuticals 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/-	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
The Company has received an order 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

Note: For further updates and information, please refer Stock Exchange websites