

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

|   |                                                                  |                |
|---|------------------------------------------------------------------|----------------|
| 1 | <b>Type of issue (IPO/ FPO)</b>                                  | IPO            |
| 2 | <b>Issue size (Rs. in crore)</b>                                 | 1,952.00       |
| 3 | <b>Grade of issue alongwith name of the rating agency</b>        |                |
|   | <b>Name</b>                                                      | Not Applicable |
|   | <b>Grade</b>                                                     |                |
| 4 | <b>Subscription Level (Number of times) <sup>(1)</sup></b>       | 48.14          |
|   | <i>Source: Minutes for Basis of Allotment dated July 8, 2024</i> |                |
|   | <i>(1) Figure is after technical rejections</i>                  |                |

**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

| Particulars                                                                                        | %     |
|----------------------------------------------------------------------------------------------------|-------|
| (i) On Allotment July 8, 2024                                                                      | 5.10% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (September 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)                                                         | 9.45% |
| (v) at the end of 3rd FY (March 31, 2027)*                                                         | N.A.  |

\*will be updated in due course

**6 Financials of the issuer (consolidated basis) (Rs. Million)**

| Parameters                   | 31-Mar-25 | 31-Mar-26 | 31-Mar-27     |
|------------------------------|-----------|-----------|---------------|
| Revenue from operations      | 78959.97  | 92035.4   | Not Available |
| Net Profit for the period    | 7074.67   | 9412.69   | Not Available |
| Paid up equity share capital | 1894.83   | 1895.9    | Not Available |
| Other Equity                 | 42567.03  | 47604.42  | Not Available |

*Note: Financials for the year ended March 31, 2027 shall be updated in due course*

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

Company's Equity Shares are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" )

| Particulars                                                | Status            |
|------------------------------------------------------------|-------------------|
| (i) at the end of 1st FY (March 31, 2025)                  | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2026)                 | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2027) <sup>(1)</sup> | Not Available     |

*(1) will be updated in due course*

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

| Particulars                                     | Name of Director              | Appointed / Resigned |
|-------------------------------------------------|-------------------------------|----------------------|
| During year ended March 31, 2025                | Samonnoi Banerjee             | Resigned             |
|                                                 | Mukund Gurjar                 | Re-appointment       |
|                                                 | Dr. Shailesh Kripalu Ayyangar | Re-appointment       |
| During year ended March 31, 2026                | Vijay Keshav Gokhale          | Re-appointment       |
|                                                 | C S Muralidharan              | Appointment          |
|                                                 | Dr. Vidya Rajiv Yeravdekar    | Re-appointment       |
|                                                 | Satish Mehta                  | Re-appointment       |
| During year ended March 31, 2027 <sup>(1)</sup> | Berjis Desai                  | Retirement           |
|                                                 | Raghu Kumar                   | Appointment          |
|                                                 | P.S. Jayakumar                | Cessation            |

(1) Change in Directors of Issuer is not updated as the relevant financial years have not been completed

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

| Particulars                                       | Remarks        |
|---------------------------------------------------|----------------|
| (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                                                                                        | Amount which will be financed from Net Proceeds | Rs. in Million                        |               |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------|
|                                                                                                    |                                                 | Estimated Utilisation of Net Proceeds |               |
|                                                                                                    |                                                 | FY 2025                               | FY 2026       |
| Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by the Company | 6,000                                           | 6,000                                 | 0             |
| General corporate purposes                                                                         | 1588.64                                         | 1191.48                               | 397.16        |
| <b>Total</b>                                                                                       | <b>7588.64</b>                                  | <b>7191.48</b>                        | <b>397.16</b> |

(ii) Actual utilization Fully utilised

(iii) Reasons for deviation, if any None

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 |

## 12 Price-related data

Designated SE NSE  
Issue Price (Rs.) 1008  
Listing Date July 10, 2024

| Price parameters | At close of listing day-July 10, 2024 | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of March 31, 2025 |                |               |
|------------------|---------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------|----------------|---------------|
|                  |                                       |                                                |                                                | Closing price during FY         | High during FY | Low during FY |
| Market Price     | 1359.15                               | 1,289.65                                       | 1,331.35                                       | 1,072.40                        | 1,580.00       | 910.95        |
| Nifty 50         | 24,324.45                             | 24,117.00                                      | 24,795.75                                      | 23,519.35                       | 26,277.35      | 21,281.45     |
| Price parameters | As at the end of March 31, 2026       |                                                |                                                | As at the end of March 31, 2027 |                |               |
|                  | Closing price during FY               | High during FY                                 | Low during FY                                  | Closing price during FY         | High during FY | Low during FY |
| Market Price     | 1,595.50                              | 1,671.80                                       | 889.00                                         | Not Available                   | Not Available  | Not Available |
| Nifty 50         | 22,331.40                             | 26,373.20                                      | 21,743.65                                      | Not Available                   | Not Available  | Not Available |

Source: Stock Exchange data. Where the 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

## 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

| Accounting ratio | Name of company                            | Face Value (Rs.) | As disclosed in the offer document | 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** |
|------------------|--------------------------------------------|------------------|------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| EPS              | <b>Issuer: Consolidated <sup>(1)</sup></b> | 10               | 27.54                              | 36.43                               | 48.77                               | -                                     |
|                  | <b>Peer Group:</b>                         |                  |                                    |                                     |                                     |                                       |
|                  | Dr. Reddy's Laboratories Limited           | 5                | 334.59                             | 67.78                               | 51.42                               |                                       |
|                  | Cipla Limited                              | 2                | 51.01                              | 65.24                               | 48                                  |                                       |
|                  | Alkem Laboratories Limited                 | 2                | 150.19                             | 181.11                              | 192.51                              |                                       |
|                  | Torrent Pharmaceuticals Limited            | 5                | 48.94                              | 56.47                               | 63.92                               |                                       |
|                  | Mankind Pharma Limited                     | 1                | 47.68                              | 49.2                                | 46.28                               |                                       |
|                  | Abbott India Limited                       | 10               | 565.28                             | 665.62                              | 730.36                              |                                       |
|                  | J. B. Chemicals & Pharmaceutic             | 1                | 34.85                              | 41.56                               | 44.45                               |                                       |
|                  | <b>Industry Avg</b>                        |                  | 176.08                             | 161.00                              | 168.13                              |                                       |
| P/E              | <b>Issuer: Consolidated</b>                | 10               | 36.6                               | 29.45                               | 32.71                               | -                                     |
|                  | <b>Peer Group:</b>                         |                  |                                    |                                     |                                     |                                       |
|                  | Dr. Reddy's Laboratories Limited           | 5                | 17.93                              | 16.88                               | 24.40                               |                                       |
|                  | Cipla Limited                              | 2                | 30.1                               | 22.10                               | 25.50                               |                                       |
|                  | Alkem Laboratories Limited                 | 2                | 33.86                              | 26.94                               | 27.53                               |                                       |
|                  | Torrent Pharmaceuticals Limited            | 5                | 57.74                              | 57.28                               | 66.02                               |                                       |
|                  | Mankind Pharma Limited                     | 1                | 45.3                               | 49.25                               | 43.34                               |                                       |
|                  | Abbott India Limited                       | 10               | 47.43                              | 46.17                               | 35.48                               |                                       |
|                  | J. B. Chemicals & Pharmaceutic             | 1                | 50.49                              | 39.03                               | 46.44                               |                                       |
|                  | <b>Industry Avg</b>                        |                  | 40.41                              | 36.81                               | 38.39                               |                                       |

|               |                                            |    |         |         |         |   |
|---------------|--------------------------------------------|----|---------|---------|---------|---|
| RoNW%         | <b>Issuer: Consolidated <sup>(3)</sup></b> | 10 | 16.87%  | 15.32%  | 18.67%  | - |
|               | <b>Peer Group:</b>                         |    |         |         |         |   |
|               | Dr. Reddy's Laboratories Limited           | 5  | 19.74%  | 16.96%  | 11.36%  |   |
|               | Cipla Limited                              | 2  | 15.43%  | 16.90%  | 11.27%  |   |
|               | Alkem Laboratories Limited                 | 2  | 17.41%  | 18.07%  | 16.66%  |   |
|               | Torrent Pharmaceuticals Limited            | 5  | 24.15%  | 25.17%  | 25.78%  |   |
|               | Mankind Pharma Limited                     | 1  | 20.43%  | 13.89%  | 11.74%  |   |
|               | Abbott India Limited                       | 10 | 32.48%  | 33.41%  | 32.51%  |   |
|               | J. B. Chemicals & Pharmaceutic             | 1  | 18.90%  | 19.21%  | 17.06%  |   |
|               | <b>Industry Avg:</b>                       |    | 21.22%  | 20.52%  | 18.05%  |   |
| NAV per share | <b>Issuer: Consolidated <sup>(4)</sup></b> | 10 | 163.22  | 234.65  | 261.09  | - |
|               | <b>Peer Group:</b>                         |    |         |         |         |   |
|               | Dr. Reddy's Laboratories Limited           | 5  | 1693.75 | 399.53  | 451.76  |   |
|               | Cipla Limited                              | 2  | 330.78  | 386.24  | 426.25  |   |
|               | Alkem Laboratories Limited                 | 2  | 862.46  | 1002.37 | 1155.87 |   |
|               | Torrent Pharmaceuticals Limited            | 5  | 202.57  | 224.29  | 247.87  |   |
|               | Mankind Pharma Limited                     | 1  | 233.73  | 347.39  | 394.85  |   |
|               | Abbott India Limited                       | 10 | 1740.17 | 1992.14 | 2246.75 |   |
|               | J. B. Chemicals & Pharmaceutic             | 1  | 188.37  | 220.54  | 259.05  |   |
|               | <b>Industry Avg:</b>                       |    | 750.26  | 653.21  | 740.34  |   |

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted earnings per share of the respective company

(2) P/E: P / E Ratio has been computed based on the closing market price of equity shares on BSE on June 21, 2024, divided by the Diluted EPS for the year ended March 31, 2024

(3) RoNW is computed as profit attributable to owners of the company divided by Total Equity attributable to the owners

(4) Net Asset Value per Equity Share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024

\*\*Not available as the relevant fiscal year has not been completed / information not disclosed

#### 14 Any other material information

| Particulars                                                                                                                                                                                                                                                                                                                                                                      | Date              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Emcure Pharmaceuticals Limited ("Emcure"), together with its subsidiary, Gennova Biopharmaceuticals Limited ("Gennova"), has entered into a Share Subscription and Shareholders' Agreement dated July 25, 2024 to acquire 26% of Sunsare Solarpark Twelve Private Limited                                                                                                        | July 25, 2024     |
| Emcure Pharmaceuticals Limited ("Emcure"), has entered into a Share Subscription and Shareholders' Agreement and Power Transfer Agreement(s) dated June 02, 2025 with Torrent Urja 37 Private Limited                                                                                                                                                                            | June 02, 2025     |
| The Board of Directors of the Company has approved the 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, from all its individual shareholders, thereby making Zuventus a wholly-owned subsidiary of the Company.                                     | June 21, 2025     |
| No-objection Letter from NSE vide their letter no: NSE/LIST/COMP/EMCURE/493/2025-2026 dated November 17, 2025 and BSE vide their letter no: LIST/COMP/DN/555/2025-26 dated November 17, 2025 for the reclassification of certain persons from "Promoter and Promoter Group" category to "Public" category, in accordance with Regulation 31A of the SEBI Listing Regulations.    | November 18, 2025 |
| Search and seizure/ inspection operation conducted by the Goods & Service Tax Department, Mumbai, Maharashtra, at the Offices of the Company. The operation commenced on November 24, 2025 at 12.15 p.m. and concluded on November 26, 2025 at 5.00 p.m.                                                                                                                         | November 27, 2025 |
| There was an incident of fire at the utility block of our manufacturing plant (Plant I) located at Hinjawadi, Pune, Maharashtra. The reason of the fire is yet to be ascertained. The fire was controlled but the operation of the said manufacturing plant is temporarily disrupted for an estimated period of 5 to 7 days. There are no human injuries or casualties reported. | February 07, 2026 |
| Marcan Pharmaceuticals Inc., a subsidiary of the Company ("Marcan") has on July 02, 2026 (EDT) entered into share purchase agreements with certain shareholders of Mantra Pharma Inc., a step-down subsidiary of the Company ("Mantra"), to acquire all of Class E Special Shares in the share capital of Mantra. Consequently, Mantra continues to be 100% subsidiary of Marcan | July 3, 2026      |

|                                                                                                                                                                                                                                                                                                                                                                                                   |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Gennova Biopharmaceuticals Limited, a Subsidiary of the Company, has executed a Business Transfer Agreement for transfer of its mRNA business as a going concern on a slump sale basis to Immunoscript Life Science Private Limited on July 10, 2026                                                                                                                                              | July 11, 2026 |
| Company has executed Share Transfer Agreements with all the individual shareholders of Gennova Biopharmaceuticals Limited ("Gennova"), a subsidiary of the Company, for acquisition of 663,865 Equity Shares, constituting 12.05% of the total issued and paid up capital of Gennova. Upon completion of the aforesaid acquisition, Gennova would become a wholly-owned subsidiary of the Company | July 13, 2026 |
| For further updates and information, please refer stock exchange websites i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                  |               |