



Initiating Coverage

EMCURE PHARMACEUTICALS LTD

The Multi-Pronged Growth Story



Equity | India | Healthcare

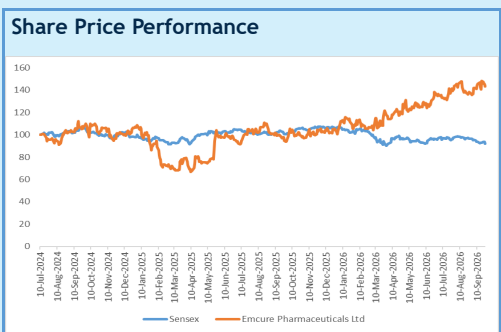
Sept 30, 2026

Market Info (as on Sept 30, 2026)	
BSE Sensex	72,480.29
Nifty 50	22,620.45

Stock Detail	
BSE Group	A
BSE Code	544210
NSE Code	EMCURE
Bloomberg Code	EMCURE IN
Market Cap (INR Cr.)	36,690
Free Float (%)	22.17%
52wk Hi/Lo	2101 / 1260
Avg. 30 Day Volume MN (NSE)	1.79
Face Value (INR)/ D. Yield (%)	10 / 0.19
Total Paid Up Eq. Shares (Mn.)	19

Promoters	DII's	FII's	Public
77.83%	8.46%	4.87%	8.84%

Financial Snapshot	(INR Cr)			
Particular	FY26	FY27E	FY28E	FY29E
Net Sales	9,204	11,044	13,253	15,241
EBITDA	1,865	2,319	2,916	3,505
PAT	941	1,207	1,498	1,856
EPS	48.3	61.9	76.8	95.2
ROE (%)	18.9	19.5	19.5	19.5
ROCE (%)	26	28.8	29.0	29.3
P/E	95.2	74.2	59.8	48.3
EV/EBITDA	48.6	39.1	31.1	25.9



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Summary

We Initiate Coverage on Emcure Pharmaceuticals Ltd (EMCURE) with a 'BUY' rating and target Price of INR 2650 implying 37% upside. Emcure Pharmaceuticals Limited is a leading Indian pharmaceutical company engaged in developing, manufacturing, and marketing a broad range of pharmaceutical products globally. The company has a diversified presence across more than 70 countries, with India serving as its core market (contributing 42% of revenue). It holds a dominant position in the Indian domestic market, ranking #2 in gynecology, and 19 of its top 20 brands rank among the top 3 highest-selling brands in their respective therapeutic categories. Its flagship products include Orofer XT for anemia management. The company is actively investing in next-generation platforms like mRNA technology, biosimilars, peptides (including GLP-1 analogs for diabetes and obesity), long-acting injectables (LAIs), and antibody-drug conjugates (ADCs). Emcure's domestic revenue is widely distributed across critical health areas, led by Cardiovascular, Gynecology, and Anti-infectives. This is followed by Pain/Analgesics, Vitamins, Minerals & Nutrients (VMN), Blood-related treatments, Oncology, and Respiratory therapies.

Investment Rationale

Capital-Efficient In-Licensing Model & Leadership in High-Barrier Domestic Therapeutic Segments

Emcure has established a highly successful domestic strategy that combines undisputed leadership in high-value chronic and sub-chronic therapeutic areas with a highly capital-efficient, margin-accretive in-licensing model. Rather than engaging in high-risk, capital-intensive domestic R&D for novel molecules, Emcure partner-deploys with global multinational innovators to bring first-in-class therapies to India. Emcure's in-licensing deals are characterized by little to zero upfront payments or licensing commitments, meaning they are cash flow accretive and ROCE-positive from Day 1. The company targets individual deals with at least a double-digit EBITDA margin profile, which creates a powerful "rub-off" effect, accelerating the growth of its organic portfolio through shared sales-force synergies.

Emcure won the highly competitive exclusive rights to market Poviztra (semaglutide) in India, beating out 8 to 9 major domestic competitors. This gives Emcure a massive first-mover advantage in addressing India's obesity and overweight population, estimated at 250 million to 350 million people. Unlike synthetic generic entrants, Poviztra is a patented, rDNA biologic semaglutide backed by Novo Nordisk's extensive global clinical trial data, establishing a formidable science-led differentiator. The integration of Sanofi's cardiorespiratory and oral anti-diabetic portfolio (flagship brands like Amaryl and Ceta-pin) has catapulted Emcure to the 4th largest Cardiac player in India. These partnerships are highly synergistic; for instance, the metabolic/diabetes specialist reps established for Sanofi act as direct prescribers for Poviztra. Furthermore, a recent distribution agreement with Roche for select nephrology and transplant medications (with zero upfront cost and valued at under ₹50 crores annualized) deepens Emcure's presence in high-barrier specialist clinics.

Diversified International Footprint Powered by Complex, Non-Commoditized Generics & Biosimilars

A key structural differentiator for Emcure is its predominant insulation from the volatile U.S. generic market, which represents less than 3% of total revenues. By avoiding the pricing erosion and regulatory volatility of the U.S., Emcure has successfully diverted its capital to high-margin, technology-driven complex injectables and biosimilars across Europe, Canada, and Emerging Market. The European business grew 35.8% YoY in Q4 FY26 (to ₹538 crores) and 32.8% YoY in Q1 FY27 (to ₹537 crores), driven by the launch of Liposomal Amphotericin B. This is a highly complex, difficult-to-manufacture injectable molecule where Emcure secured the first generic approval in the EU. Approved in 23 countries and actively scaling up across the UK, Italy, France, and Germany, this product addresses a total European market in excess of €100 million. Tenders are typically locked in for multiple years, insulating Emcure from immediate price competition.

The Canadian business achieved ₹1,487 crores in FY26 (up 18.7%) and grew 24.6% YoY in Q1 FY27. This has been driven by the highly complementary integration of the Mantra acquisition in Quebec and Marcan Pharmaceuticals. Through its subsidiary Gennova Biopharmaceuticals, Emcure holds advanced mammalian and microbial biotech platforms. It is uniquely positioned to benefit from the Indian Government's ₹10,000 crore Bio-Pharma SHAKTI scheme aimed at encouraging biosimilars. Gennova's pipeline includes Bevacizumab (an ophthalmic biosimilar for wet AMD currently in Phase III and CDSCO cleared for launch) and r-Asparaginase (oncology).

Transition to "Emcure 2.0": Structural Simplification, Synergies, and Clear Margin Expansion Pathway

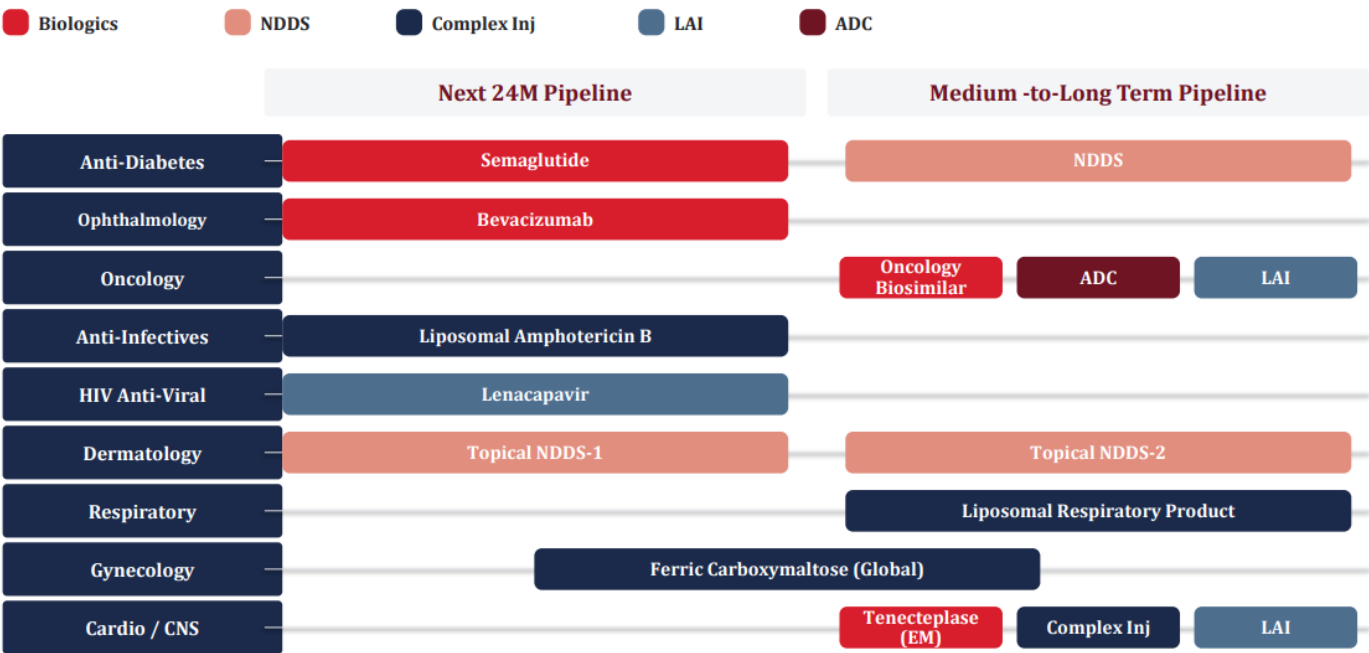
Emcure has entered a corporate phase referred to by management as "Emcure 2.0". This transition focuses on executing a 5-year strategic roadmap to convert operational integrations into measurable, highly profitable bottom-line outcomes, simplified corporate governance, and rapid deleveraging. In a major strategic cleanup, Emcure acquired the remaining minority stakes in Zuentus (acute formulation specialist) and Gennova Biopharmaceuticals (biologics arm). By converting these into 100% wholly-owned subsidiaries, Emcure has established a highly simplified and aligned group structure.

Driven by operational leverage and rising sales-force efficiency with MR productivity improving from ₹5.4 lakhs to ₹7 lakhs per MR over the last two years—base business EBITDA margins expanded by over 100 bps in FY26. Under its 5-year vision, management has guided to a steady 70 to 100 bps margin expansion annually, targeting a cumulative 300 to 400 basis point expansion to achieve mature operating margins of 23% to 24%. Net debt reached ₹1,103 crores in Q1 FY27, reflecting the final earnout payouts for the Mantra acquisition and Zuentus buyout. Management has outlined a clear, highly realistic deleveraging timeline, projecting that the company's strong organic free cash flow generation will make it fully net cash positive / zero debt by the end of FY28 (December 2028), assuming no further major acquisitions.

Key Risk

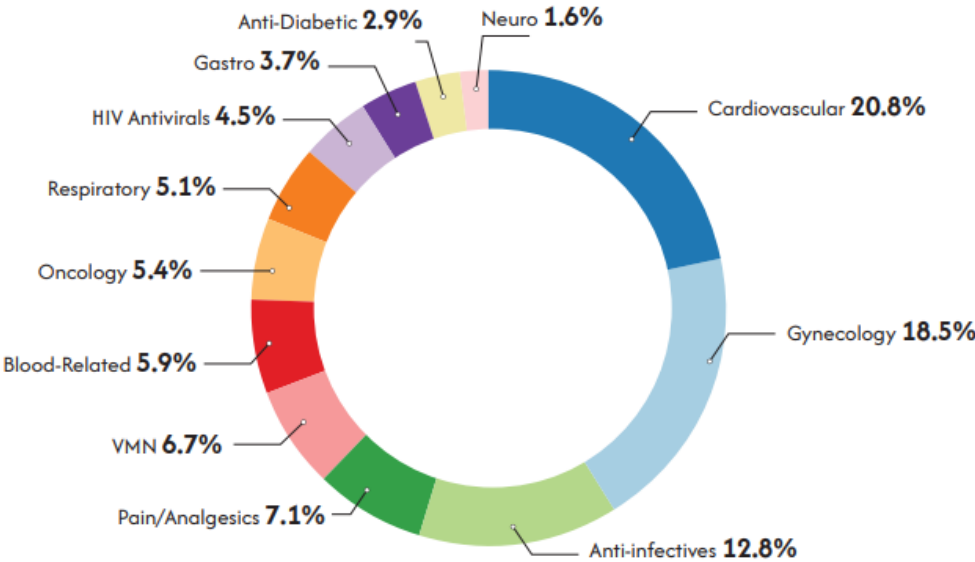
1. Rising raw material prices could undermine margins and future profits.
2. Rising competition from both domestic and international players could affect pricing power.

Global Pipeline of Differentiated Products



Source: Investor Presentation

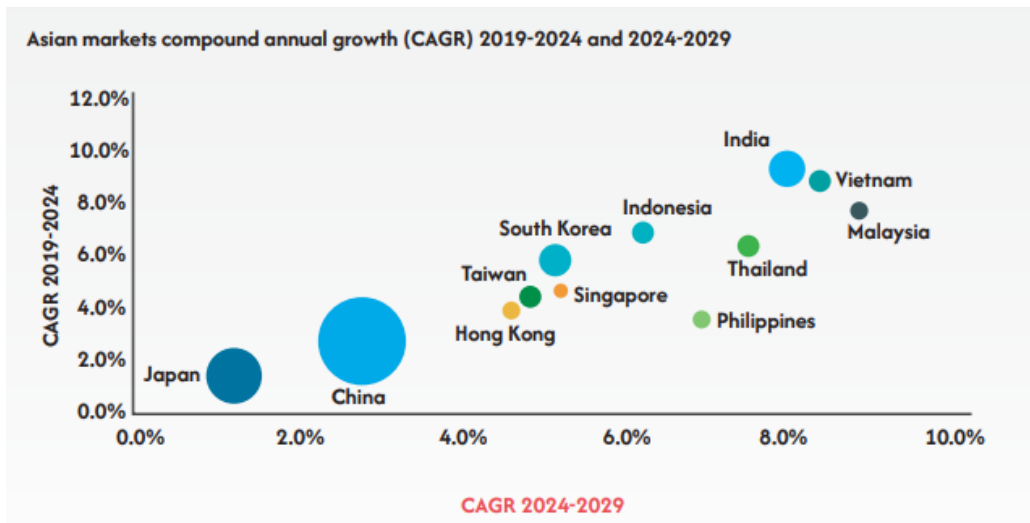
Sales Breakdown by Therapy



Source: Annual Report

Industry Overview

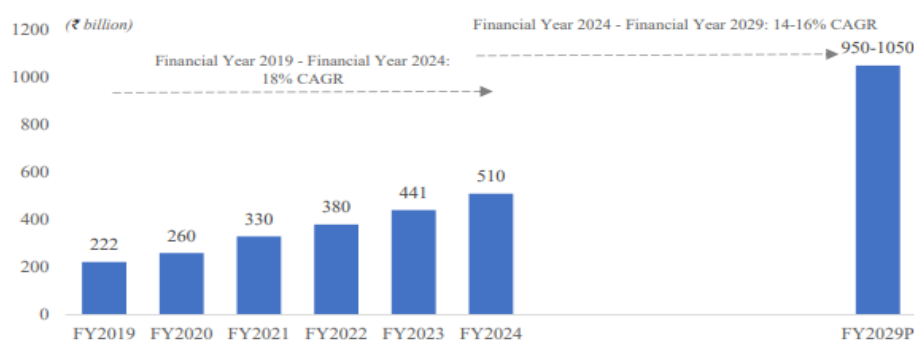
The global and Indian pharmaceutical industries are entering a phase of steady growth, driven by shifting demographics, increasing healthcare access, and a structural transition towards high-value segments like complex generics and biopharmaceuticals. The global pharmaceutical market was valued at approximately US\$1,600 billion in 2024 and is projected to reach approximately US\$2,300 billion by 2030, growing at a CAGR of 6.1% from 2025 to 2030. Other assessments also project steady long-term growth, with the market expected to sustain a 5.0% to 5.5% CAGR from 2023 to reach US\$1,900 to US\$1,950 billion by 2028.



Generic formulations represented 38% of the global market in 2023 and are expected to constitute 38% to 39% by 2028, propelled by rising penetration in biologics and complex molecules. Innovator medicines, which made up 62% of the market in 2023, are expected to represent 62% to 63% by 2028, sustained by price differentiation and patent protections. The global biopharma segment has significantly outperformed conventional chemical segments, registering a 12% to 14% CAGR from 2018 to 2023. Its share of the global pharmaceutical market is expected to reach 39% to 41% by 2028.

Globally, patented biopharmaceuticals with annual sales of US\$190 to US\$200 billion are set to expire between 2024 and 2028. This represents a highly lucrative opportunity for biosimilar developers to enter regulated markets as healthcare systems seek to contain costs. The Indian pharmaceutical industry stands as the third largest globally by volume and was valued at approximately ₹3.6 to ₹3.8 trillion in Financial Year 2024 (including formulations and bulk drug exports). The IPM is expected to grow at a CAGR of 8.0% between 2024 and 2029.

Review and outlook of Indian biopharmaceutical industry



Note: Market includes domestic and export sales of biopharmaceuticals
Source: CRISIL MI&A

Company Profile

Emcure Pharmaceuticals Limited is a leading Indian pharmaceutical company engaged in developing, manufacturing, and marketing a broad range of pharmaceutical products globally. The company has a diversified presence across more than 70 countries, with India serving as its core market (contributing 42% of revenue). It holds a dominant position in the Indian domestic market, ranking #2 in gynecology, and 19 of its top 20 brands rank among the top 3 highest-selling brands in their respective therapeutic categories.

Emcure is ranked as the 13th largest pharmaceutical company overall and is the 9th largest by market share in its Covered Markets (as of June 2026). The company is strategically located across India in Maharashtra (Hinjawadi, Kurkumbh, Pimpri), Gujarat (Sanand, Mehsana, Kadu), Sikkim, Jammu & Kashmir, and Karnataka. Emcure is capable of producing oral solids, oral liquids, lyophilized and liposomal injectables, complex APIs, peptides, cytotoxic drugs, and biotherapeutics.

Emcure manufactures its own complex APIs at Kurkumbh and Pimpri, which reduces dependence on third parties, protects intellectual property, and optimizes raw material costs. Through its subsidiary Gennova Biopharmaceuticals, Emcure possesses advanced mammalian and microbial platforms. Gennova achieved global recognition as the third company in the world to develop an mRNA vaccine, and the first to stabilize it at standard refrigeration temperatures (2–8°C).

- Incorporation year: 1981
- CEO & MD: Mr. Satish Mehta
- Company Secretary: Mr. Chetan Sharma
- Head Office: Pune, India
- Auditor: M/s BSR & Co. LLP

Management Team



- Mr. Satish Mehta, CEO & Managing Director
- He has been associated with the company since its incorporation in 1981, as one of the first directors of the company.
- He has the master's degree in science (chemistry) from the University of Pune and a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad.



Mr. Tajuddin Shaikh
Chief Financial Officer

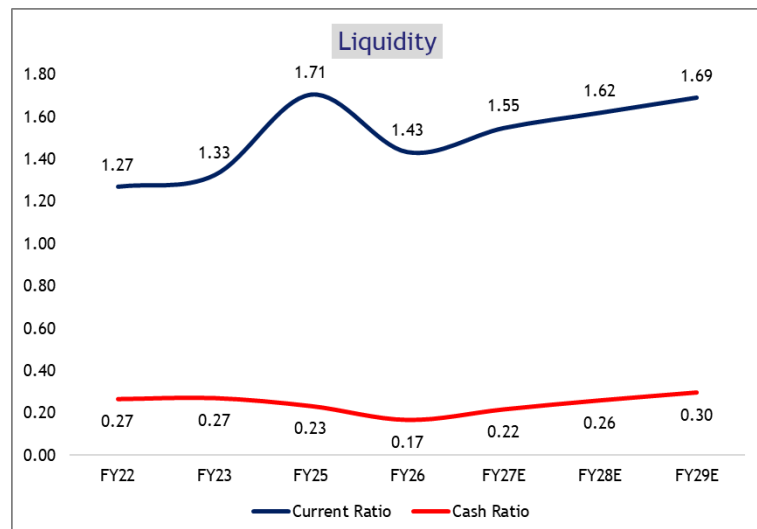
- Mr. Tajuddin Sabir Shaikh, CFO
- He has been associated since 2003 and has been appointed as the Chief Financial Officer in 2021.
- He is a qualified chartered accountant from the ICAI and cost accountant from the Institute of Cost Accountants of India. Prior to joining, he has worked with S.R. Batliboi & Associates.



- Ms. Namita Vikas Thapar, Whole-Time Director
- Has been associated with the company since August 1, 2006, and was previously the CFO of the company.
- She is a qualified chartered accountant and holds a bachelor's degree in commerce from the University of Pune.

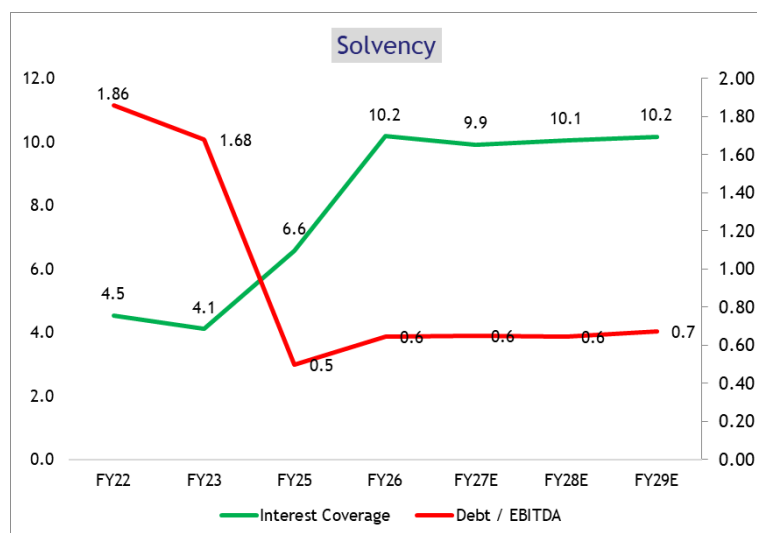
FINANCIAL ANALYSIS

Exhibit 40- Liquidity analysis



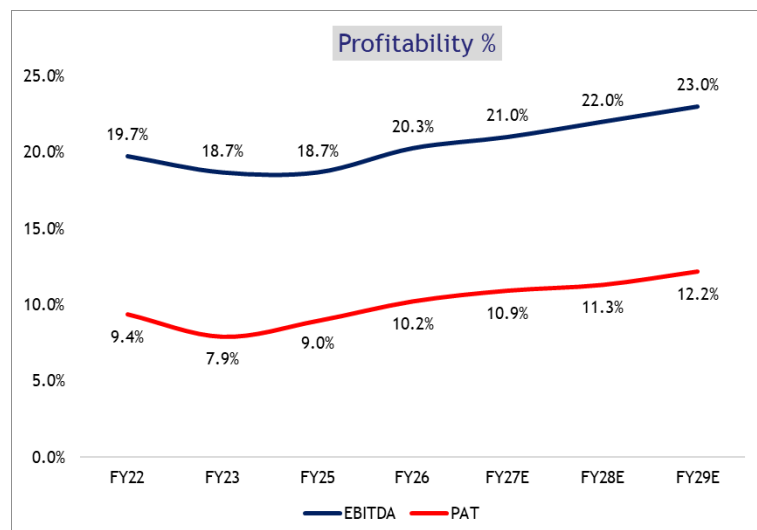
..... Historically current ratio has remained healthy, and we expect it continue improve in the upcoming years.

Exhibit 41- Balance sheet flow analysis



..... Interest coverage ratio to remain flat over the next three years till FY29E, Debt to EBITDA should improve from 0.5x to 0.7x by FY29E.

Exhibit 42- Profitability analysis



.....With an backward integrate business model and improvement in operational efficiencies margins should increase to 23.0% and 12.2% by FY29E.

FINANCIAL ANALYSIS

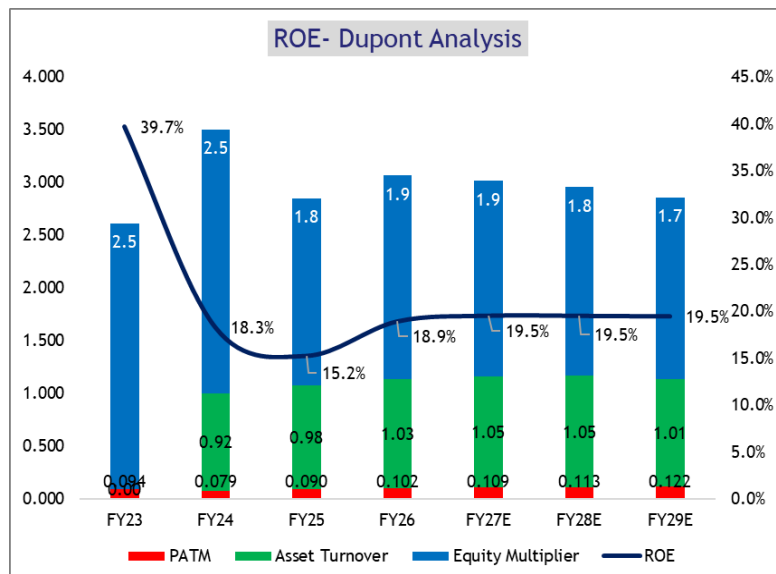
Exhibit 43- Dupont analysis

Particular	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROE	39.7%	18.3%	15.2%	18.9%	19.5%	19.5%	19.5%
PATM	0.094	0.079	0.090	0.102	0.109	0.113	0.122
Asset Turnover	0.00	0.92	0.98	1.03	1.05	1.05	1.01
Equity Multiplier	2.5	2.5	1.8	1.9	1.9	1.8	1.7
ROCE	44.8%	23.6%	22.8%	26.0%	28.8%	29.0%	29.3%
EBITM	16%	15%	15%	16%	17%	17%	19%
Capital Turnover	2.8	1.6	1.6	1.6	1.7	1.7	1.6

Source: GEPL Capital, Company data

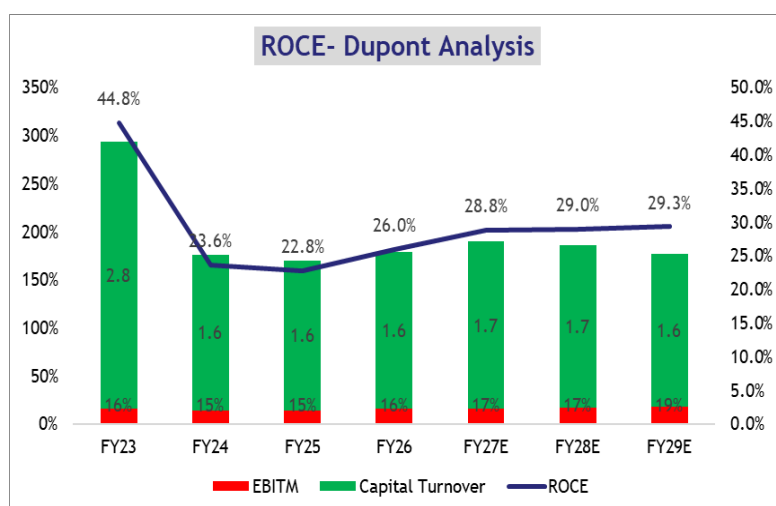
..... ROE to achieve approximately 19.5%, on account of increase in profit margins.

Exhibit 44- ROE analysis



.....ROE and PATM is expected to improve during the FY27E to FY29E.

Exhibit 45- ROCE analysis



.....ROCE is expected to improve over the next three years on the back of increasing EBITDA margins and moderate rise in debt levels.

GROWTH WITH FINANCIAL PRUDENCE

REVENUE TO GROW IN NEXT 3 YEARS

In last 3 years company clocked revenue CAGR of 15.4%, however with increased revenue visibility we project revenue CAGR of 13.4% for FY26-FY29E period.

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
Revenue	5,986	6,658	7,896	9,204	11,044	13,253	15,241
EBITDA	1,181	1,243	1,474	1,865	2,319	2,916	3,505
EBIT	967	974	1,158	1,462	1,839	2,280	2,820
PAT	562	528	707	941	1,207	1,498	1,856
CFO	747	1,097	852	944	1,303	1,740	1,961
NOPAT	727	707	843	1,069	1,342	1,664	2,058

Source: GEPL Capital estimates, Company data

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
Capital Employed	3,653	4,596	5,565	5,701	7,064	8,659	10,568
Working Capital	817	1,044	1,888	1,700	2,418	3,152	4,071
Cash % of CA	6.3%	4.0%	3.4%	2.4%	3.5%	4.3%	5.5%
Invested Capital	3,031	3,441	4,315	4,191	5,237	6,372	7,751

Source: GEPL Capital estimates, Company data

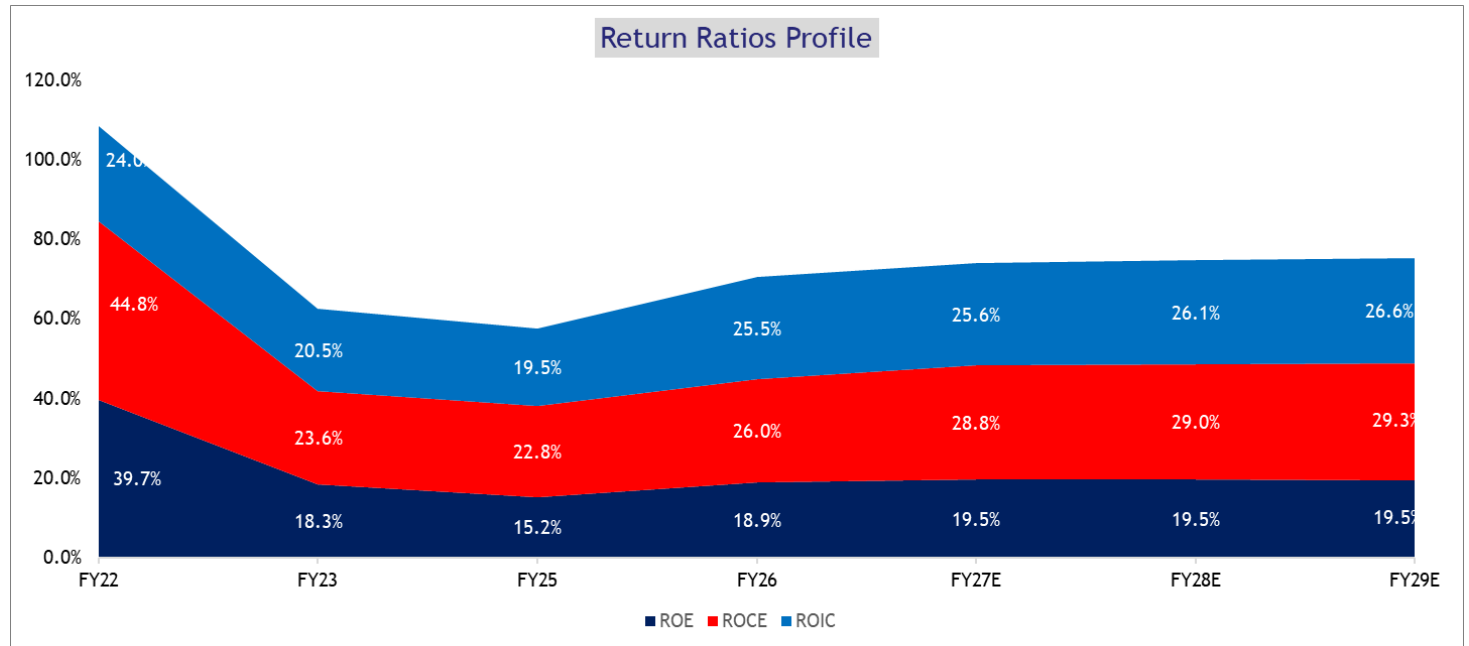
HEALTHY FREE CASH FLOW GENERATION

Emcure Pharmaceuticals Ltd free cash flow is expected to improve in the upcoming three years.

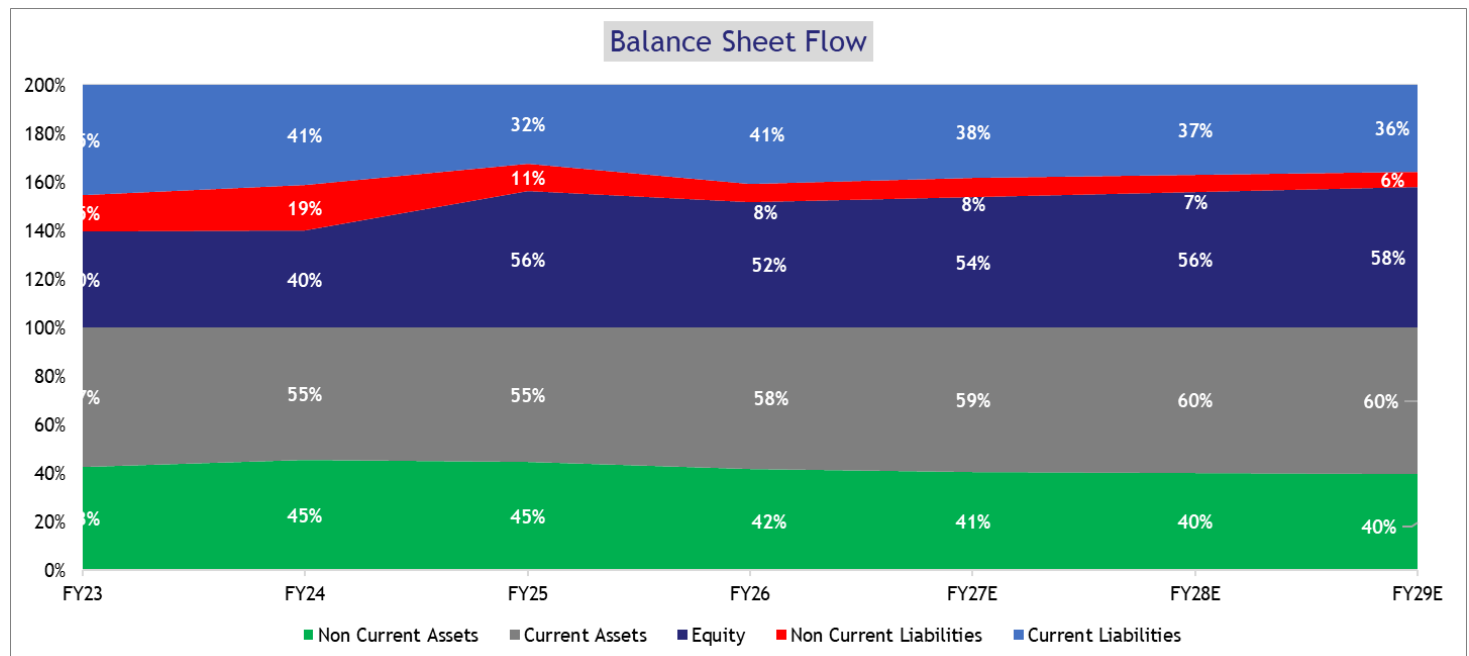
Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
EBITDA	1,181	1,243	1,474	1,865	2,319	2,916	3,505
CFO	747	1,097	852	944	1,303	1,740	1,961
Free Cash Firm	356	822	630	583	1,106	1,498	1,686
Free Cash Equity	371	887	-253	704	969	1,077	1,384

Source: GEPL Capital estimates, Company data

Exhibit 48- Emcure's Return Ratios



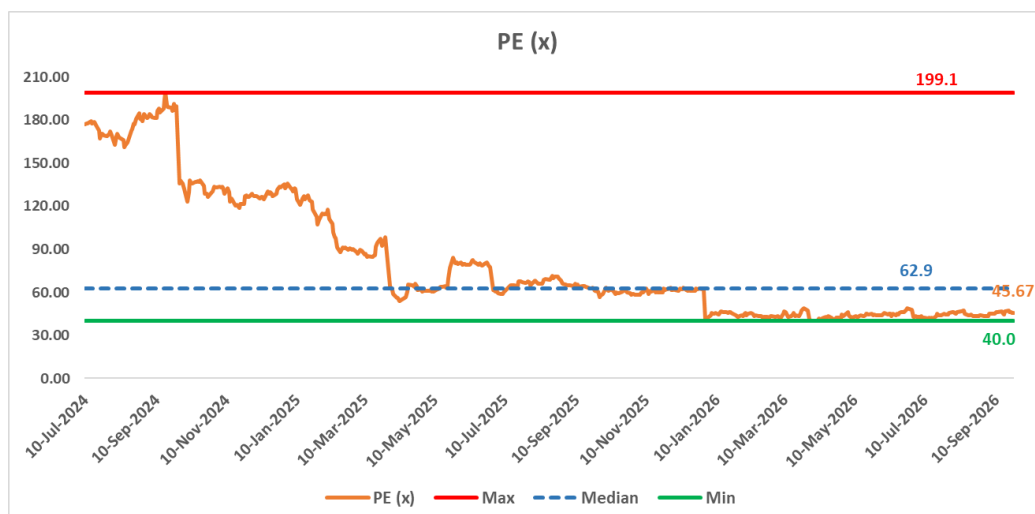
Source: GEPL Capital, Company data



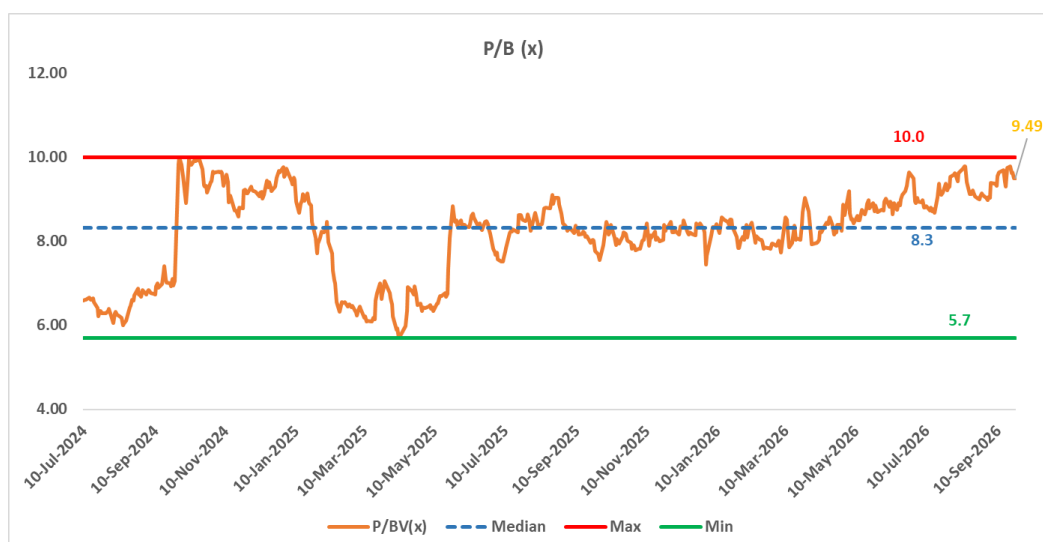
Source: GEPL Capital, Company data

VALUATION MULTIPLE GRAPHS

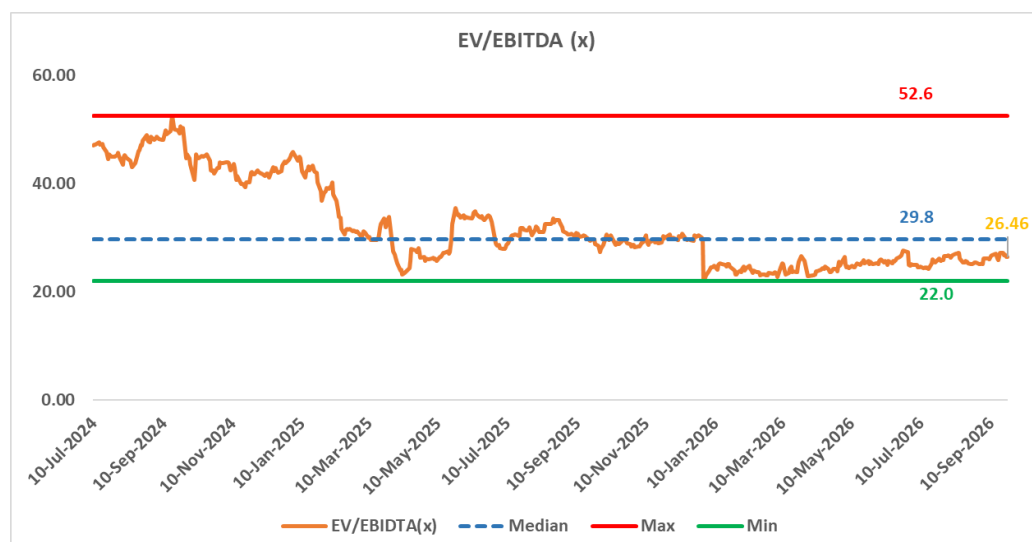
Historical TTM P/E (x)



Historical TTM P/BV (x)



Historical TTM EV/EBITDA (x)



FINANCIAL STATEMENTS

Exhibit 53- Consolidated Balance Sheet Statement

ASSETS (Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Property, Plant & Equipment	1,605	1,949	1,954	1,960	2,156	2,398	2,673
Right of Use- Assets	207	316	349	359	442	530	640
Capital Work-In-Progress	404	132	124	172	221	292	366
Financial Assets	90	59	59	61	60	100	150
Goodwill	218	379	368	414	497	663	838
Other Intangible assets	118	481	526	586	718	861	1,021
Other Non Current Assets	196	230	297	448	552	663	808
Total Non Current Assets	2,837	3,546	3,677	4,001	4,647	5,507	6,497
Inventories	1,383	1,525	1,932	2,398	2,861	3,228	3,937
Trade receivables	1,648	1,859	2,002	2,563	3,005	3,676	4,258
Cash, Cash equivlnt., Bank balance	242	169	156	137	240	350	544
Bank balances other than cash and	216	63	10	11	10	11	15
Investments	-	300	76	-	100	100	125
Other current financial assets	59	69	53	69	110	199	274
Other Current Assets	287	270	328	435	497	663	793
Total Current Assets	3,836	4,255	4,556	5,613	6,823	8,227	9,946
TOTAL ASSETS	6,672	7,807	8,233	9,613	11,470	13,733	16,443

LIABILITIES (Rs Cr)							
Equity Share Capital	181	181	189	190	190	190	190
Other Equity	2,320	2,771	4,257	4,760	5,967	7,466	9,321
<i>Equity Attributable to shareholder</i>	<i>2,501</i>	<i>2,952</i>	<i>4,446</i>	<i>4,950</i>	<i>6,157</i>	<i>7,655</i>	<i>9,511</i>
Non controlling interest	149	169	195	27	27	27	27
Total Equity	2,650	3,122	4,642	4,977	6,184	7,682	9,538
Non-Current Liabilities							
Borrowings	744	767	190	252	315	394	493
Lease Liabilities	115	216	257	262	289	317	349
Provisions	40	43	48	43	45	40	37
Other liabilities	105	448	428	166	232	225	152
Total Non Current Liabilities	1,004	1,474	923	724	881	977	1,031
Current Liabilities							
Borrowings	1,451	1,321	542	952	1,190	1,487	1,859
Lease Liability	24	32	34	55	63	69	76
Trade Payables	1,086	1,309	1,480	1,808	2,136	2,537	2,902
Other Financial Liabilities	281	304	326	786	552	530	549
Provisions	40	46	55	72	110	133	152
Other current liabilities	89	145	121	97	166	133	152
Current tax Liabilities (Net)	49	53	112	143	188	186	183
Total Current Liabilities	3,019	3,211	2,668	3,913	4,406	5,074	5,875
TOTAL EQUITY AND LIABILITIES	6,673	7,806	8,233	9,613	11,470	13,733	16,443

Source: GEPL Capital estimates, Company data

Exhibit 54- Consolidated Profit and Loss Statement

Particulars (Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	5,986	6,658	7,896	9,204	11,044	13,253	15,241
<i>Growth (%)</i>	2%	11%	19%	17%	20.0%	20.0%	15.0%
Cost of Materials Consumed	2,261	2,475	3,147	3,657	4,362	5,169	5,944
Gross Profits	3,725	4,183	4,749	5,546	6,682	8,084	9,297
<i>GPM%</i>	62.2%	62.8%	60.1%	60.3%	60.5%	61.0%	61.0%
Employee benefit expense	1,117	1,292	1,446	1,552	1,822	2,120	2,362
Other expenses	1,427	1,661	1,834	2,249	2,540	3,048	3,429
EBITDA	1,181	1,243	1,474	1,865	2,319	2,916	3,505
<i>EBITDA%</i>	19.7%	18.7%	18.7%	20.3%	21.0%	22.0%	23.0%
Other Income	46	44	67	13	17	27	76
Depreciation and amortization expense	260	312	384	415	497	663	762
EBIT	967	974	1,158	1,462	1,839	2,280	2,820
<i>EBIT%</i>	16.2%	14.6%	14.7%	15.9%	16.7%	17.2%	18.5%
Financial costs	214	237	176	144	186	227	278
Profit before tax	747	727	971	1,287	1,653	2,053	2,542
Taxes	185	200	264	346	446	554	686
Profit for the year	562	528	707	941	1,207	1,498	1,856
Earnings Per Share (Basic) Rs.	28.8	27.1	36.3	48.3	61.9	76.8	95.2
<i>Growth (%)</i>		-6%	34%	33%	28%	24%	24%

Source: GEPL Capital estimates, Company data

Exhibit 55- Consolidated Cash Flow Statement

Particulars (Rs Crs.)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax and extraordinary items	747	727	971	1,287	1,653	2,053	2,542
Add: Depreciation	260	312	384	415	497	663	762
Add: Finance Costs	214	237	176	144	186	227	278
Others	19	-6	-8	-4	-10	-10	-10
Operating Profit Before Working Capital Changes	1,240	1,270	1,523	1,842	2,326	2,932	3,572
Adjustment For :							
Core Working Capital	-292	51	-424	-530	-577	-638	-925
Tax Payment	-200	-224	-247	-368	-446	-554	-686
Net Cash From Operating Activities (A)	747	1,097	852	944	1,303	1,740	1,961
Cash Flow From Investing Activities							
Purchase Of Property ,Plant And Equipment, Intangibles Etc	-391	-276	-222	-361	-196	-242	-275
Investment in mutual funds and non convertible debentures	-81	-899	-697	-580	-700	-800	-1,000
Proceeds from sale of mutual funds and redemption of non convertit	81	612	916	657	300	400	500
Others	-77	-150	-91	-910	-500	-700	-900
Net Cash Used In Investing Activities (B)	-468	-712	-94	-1,193	-1,096	-1,342	-1,675
Cash Flow From Financing Activities							
Repayment of borrowings	-343	-482	-883	-129	-200	-500	-400
Proceeds from borrowings	358	547	-	250	63	79	99
Proceeds from / (repayments) of short-term borrowings	98	103	-522	430	238	297	372
Interest paid	-179	-208	-129	-95	-150	-150	-150
Repayment of lease liabilities	-35	-49	-59	-63	34	35	39
Dividend paid	-44	-62	-	-57	-50	-50	-50
Net Cash Used In Financing Activities (C)	-145	-164	-814	343	-65	-289	-91
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	133.8	221	-56	94	142	110	195
Cash And Cash Equivalents As At (Opening Balance)	-308	-174	45	-14	98	240	350
Effect of exchange rate fluctuations on cash and cash equivalent	-0	-2	-2	18	-	-	-
Cash And Cash Equivalents As (Closing Balance)	-174	45	-14	98	240	350	544

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Financial Ratios

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY29E
Solvency (x)							
Debt / Equity	0.83	0.67	0.16	0.24	0.24	0.24	0.25
Debt / EBITDA	1.86	1.68	0.5	0.6	0.6	0.6	0.7
Equity Multiplier	2.52	2.50	1.77	1.93	1.85	1.79	1.72
Interest Coverage	4.5	4.1	6.6	10.2	9.9	10.1	10.2
Liquidity (x)							
Current Ratio	1.27	1.33	1.71	1.43	1.55	1.62	1.69
Quick Ratio	0.81	0.85	0.98	0.82	0.90	0.99	1.02
Cash Ratio	0.27	0.27	0.23	0.17	0.22	0.26	0.30
Profitability (%)							
Gross Profit	62.2%	62.8%	60.1%	60.3%	60.5%	61.0%	61.0%
EBITDA	19.7%	18.7%	18.7%	20.3%	21.0%	22.0%	23.0%
PBT	12.5%	10.9%	12.3%	14.0%	15.0%	15.5%	16.7%
PAT	9.4%	7.9%	9.0%	10.2%	10.9%	11.3%	12.2%
Operating Cash	12.5%	16.5%	10.8%	10.3%	11.8%	13.1%	12.9%
EBIT	16.2%	14.6%	14.7%	15.9%	16.7%	17.2%	18.5%
Returns (%)							
ROE	39.7%	18.3%	15.2%	18.9%	19.5%	19.5%	19.5%
ROCE	44.8%	23.6%	22.8%	26.0%	28.8%	29.0%	29.3%
ROIC	24.0%	20.5%	19.5%	25.5%	25.6%	26.1%	26.6%
ROA	15.2%	7.3%	8.8%	10.5%	11.4%	11.9%	12.3%
Return on Fixed	-	24.4%	21.9%	28.8%	35.5%	40.0%	43.4%
Turnover (x)							
Working Capital	11.79	7.16	5.39	5.13	5.36	4.76	4.22
Inventory	0.00	1.70	1.82	1.69	1.66	1.70	1.66
Capital Employed	2.77	1.61	1.55	1.63	1.73	1.69	1.59
Payable	0.00	2.07	2.26	2.22	2.21	2.21	2.19
Receivable	0.00	3.80	4.09	4.03	3.97	3.97	3.84
Asset	0.00	0.92	0.98	1.03	1.05	1.05	1.01
Per Share Ratios							
Book Value	64.4	75.9	112.8	121.0	150.3	186.7	231.8
Earnings Per Share	13.7	12.8	17.2	22.9	29.3	36.4	45.1
Operating cash	18.2	26.7	20.7	22.9	31.7	42.3	47.7
Multiples							
PE	65.1	69.3	51.7	38.9	30.3	24.4	19.7
PEG		6.2	1.5	1.2	1.1	1.0	0.8
PB	1.0	1.0	7.9	7.3	5.9	4.8	3.8
EV/EBITDA	31.9	30.3	25.5	20.2	16.2	12.9	10.7
EV/SALES	6.3	5.7	4.8	4.1	3.4	2.8	2.5
EV/CFO	50.4	34.3	44.2	39.9	28.9	21.6	19.2

Source: GEPL Capital estimates, Company data

VALUATION & RECOMMENDATION

GOOD GROWTH AT DISCOUNTED VALUATIONS

- Emcure Pharmaceuticals Ltd's stock is trading at PE multiple of 19.7(x) of forward earnings for FY29E.
- We estimate a CAGR of 18.3% growth in Total Revenue during FY26-FY29E period.
- Profit after tax of Rs 1,856 cr. crore is estimated for FY29E. We Applied a PE (x) multiple of 27.0(x) and arrive at a market Capitalization of Rs. 50,265 cr. (current Market Capitalization Rs 36,690 cr).
- A 37% upside is visible as per valuations.
- We initiate coverage on 'Emcure Pharmaceuticals Ltd' with 'BUY' rating with a fair price of Rs. 2,650/share.

Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	>=15%
ACCUMULATE	>=10% and < 15%
NEUTRAL	>=-5% and < 10%
REDUCE	>=-20% and < -5%
SELL	<-20%

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