21 October 2026
Company Update| Sector: Healthcare

Emcure Pharmaceuticals

BSE SENSEX	S&P CNX
73,710	22,811

Emcure®

Bloomberg	EMCURE IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	335.6 / 3.5
52-Week Range (INR)	2101 / 1307
1, 6, 12 Rel. Per (%)	-10/12/42
12M Avg Val (INR M)	424

Financials & Valuations (INR b)

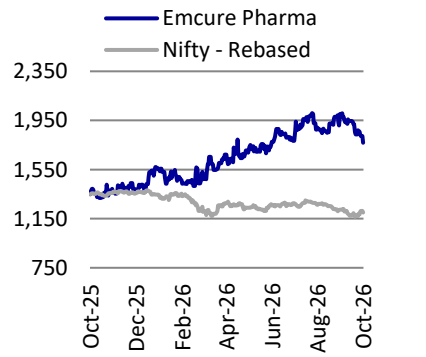
Y/E MARCH	FY26	FY27E	FY28E
Sales	92.0	106.9	122.2
EBITDA	17.9	21.9	26.5
Adjusted PAT	9.5	12.1	15.1
EBITDA Margin (%)	14.9	16.4	17.9
Adj EPS (INR)	52.4	66.7	83.2
EPS Gr. (%)	38.4	27.3	24.7
BV/Sh. (INR)	261.1	322.3	401.7
Ratios			
Net D-E	0.3	0.1	0.0
RoE (%)	20.2	21.8	21.9
RoCE (%)	17.0	18.7	20.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	33.5	26.3	21.1
EV/EBITDA (x)	19.4	15.5	12.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	2.4	3.4
EV/Sales (x)	3.8	3.2	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.8	77.9	77.9
DII	8.5	6.1	2.8
FII	4.9	3.4	2.9
Others	8.8	12.7	16.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,758 TP: INR2,330 (+33%) Buy

Domestic traction improves; overseas momentum intact

Improving growth momentum driven by strong brands and pipeline expansion

- We analyzed Emcure's domestic formulation (DF) segment and observed green shoots of recovery in the past couple of months, led by gynecology, anti-infectives, cardiac and anti-diabetic, while key brands continued to deliver strong growth.
- Emcure's European growth outlook is supported by traction in niche products such as liposomal amphotericin B and an exciting pipeline of 55+ products, including complex injectables. We expect a 17% CAGR over FY26-28E.
- Canada business is gaining traction, with growth accelerating from 18.7% in FY26 to 25% in 1QFY27, supported by market-share gains, acquisitions and an attractive pipeline of 50+ products, including eight near-term first-generic opportunities and complex generics.
- RoW business growth accelerated to 45% in 1QFY27, driven by ARVs, with established scale, strong order visibility and backward integration supporting growth. Moreover, Lenacapavir and expansion into non-ARV and broader semi-regulated markets offer incremental opportunities.
- Strong segmental growth and operating leverage should drive a CAGR of 15.2% in revenue, 22% in EBITDA and 26% in PAT over FY26-28E. We value Emcure at 28x 12-month forward earnings to arrive at a TP of INR2,330. The stock is trading at an attractive 21x 12-month forward P/E. Reiterate BUY.

Emcure strengthens growth, outperforming IPM in Aug/Sep'26

- Emcure grew 19.3% YoY in Sep'26, outperforming IPM growth of 17.1% by 220bp, signaling a strengthening growth trajectory in the DF segment.
- This followed the 14.4% YoY growth in Aug'26 vs. IPM growth of 13.1%, marking a turnaround after more than 12 months of underperformance, during which the growth gap ranged from 0.1% to 10.5%.
- Therapy-level momentum strengthened in Sep'26, led by gynecology (+34.7%), anti-infectives (+25.9%), cardiac (+13.8%) and anti-diabetic (+16.4%), all outperforming their respective three-month growth rates. However, respiratory remained a key drag, declining 16.9% YoY.
- That said, key brands sustained strong momentum, led by Orofer-XT (+64.8%), Zostum (+51.8%), Orofer-FCM (+51.5%) and Clexane (+36.5%) in Sep'26, significantly outperforming their respective three-month growth rates.
- DF growth is driven by priority franchises and portfolio expansion, with FY26 revenue reaching INR40.3b and 1QFY27 growth of 10% to INR10.9b. Strategic partnerships with Novo Nordisk, Sanofi and Roche, alongside Zuventus' transition into the acceleration phase and improved field-force

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com) I **Khyati Sonthalia** (Khyati.Sonthalia@MotilalOswal.com)
Research Analyst: Vipul Mehta (Vipul.Mehta@MotilalOswal.com) | **Eshita Jain** (Eshita.Jain@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Europe growth driven by pipeline expansion in complex generics

- Emcure's European business delivered 25.4% YoY growth in FY26 to INR18.5b, followed by 32.8% YoY growth to INR5.4b in 1QFY27, driven by base business growth, the Manx Healthcare portfolio and initial contribution from liposomal Amphotericin B.
- Liposomal Amphotericin B offers a near-term growth opportunity, with Emcure being the first generic entrant in Europe and having launched the product in select markets in 2HFY26; further market expansion is expected to drive incremental contribution.
- Emcure's growth pipeline is strong, with 55+ products under development, including complex injectables such as Ferric Carboxy maltose and Doxorubicin, supported by manufacturing capabilities and expansion through direct and partner-led markets.
- **Overall, we expect 17% CAGR over FY26-28E.**

Canada growth driven by complex generics; RoW diversifies beyond ARVs

- Emcure's Canada business grew 18.7% in FY26 to INR14.9b, followed by 25% YoY growth to INR4.3b in 1QFY27, driven by new launches, market-share gains and steady performance across hospital and retail channels.
- Emcure strengthened its market position through the Cutimed dermatology acquisition in Apr'26 and Mantra integration, emerging as one of the top-10 generic players in Canada and the largest Indian company by prescriptions.
- The growth pipeline comprises 50+ products, including eight near-term first-generic opportunities, with increasing focus on complex generics, injectables and differentiated therapies across CNS, anti-infectives and oncology.
- Emcure's RoW business grew 22% in FY26 to INR18.4b and accelerated to 45% YoY growth in 1QFY27 to INR5.2b, primarily driven by ARVs, alongside healthy momentum in non-ARV products.
- The business benefits from established ARV scale, strong order visibility and backward integration, while new approvals and an expanding portfolio of complex injectables and biosimilars support non-ARV growth.
- Near-term opportunities include Lenacapavir injection and tablets, alongside expansion into broader RoW and semi-regulated markets to diversify beyond traditional African ARV markets.

Valuation and view

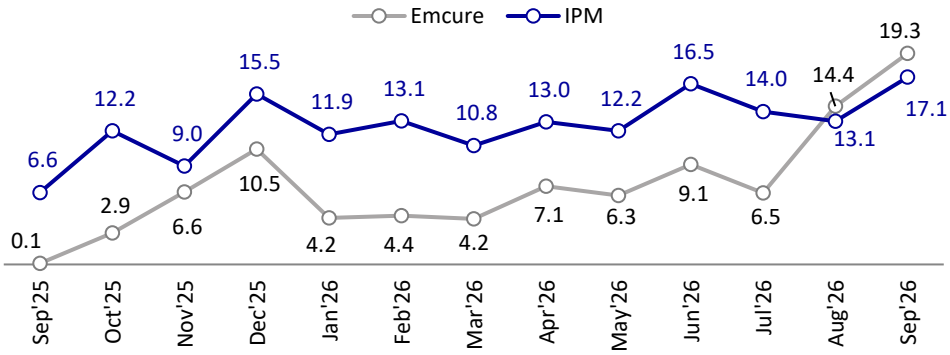
- We expect Emcure to deliver a revenue CAGR of 15.2% over FY26-28E, driven by stable growth across segments, with DF and international business projected to grow at a CAGR of 12.4% and 17.4%, respectively. Operating leverage and improving operational efficiencies are expected to drive EBITDA CAGR of 22% over the same period.
- We project PAT CAGR of 26% over FY26-28E. At 21x 12-month forward P/E, the stock offers an attractive entry point relative to its growth prospects. We value Emcure at 28x 12-month forward earnings to arrive at a TP of INR2,330. Reiterate BUY.

DF growth accelerates over last two months

Emcure gains pace, outperforming IPM on brand-led growth

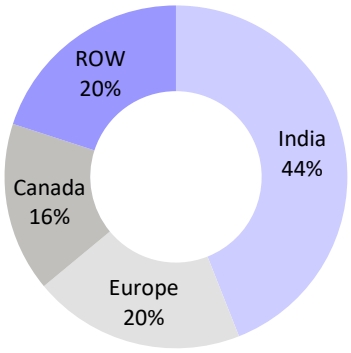
- As per IQVIA, Emcure grew 19.3% YoY in Sep'26 vs. IPM growth of 17.1%, translating into 220bp outperformance.
- This outperformance reflects strong growth momentum, supported by traction across key therapies, a focused branded portfolio and expansion into adjacent segments.
- The improvement suggests that underlying demand traction and execution have strengthened, making Aug'26 a potential turning point after a period of subdued performance till Jul'26.

Exhibit 1: Emcure outperformed IPM growth for two consecutive months



Source: MOFSL, Company

Contribution to revenue (%)



- In Emcure, key brands, including Orofer-XT, Zostum, Orofer-FCM and Clexane, delivered strong growth of 64.8%, 51.8%, 51.5% and 36.5%, respectively, in Sep'26, significantly outperforming their respective three-month growth rates of 38.8%, 34.8%, 39.1% and 16.8%, indicating stable brand momentum.
- That said, growth momentum remained broad-based across key therapies, with cardiac and gynecology growing 13.8% and 34.7%, respectively, in Sep'26, outperforming their corresponding three-month growth rates of 6.4% and 24.7%, with the highest market share of 18.3%.
- Anti-infectives, with a market share of 11.6%, grew 25.9% against three-month growth of 15.8%, while anti-diabetic growth nearly doubled to 16.4% in Sep'26 from 8.4% over the three-month period, with a market share of 7.7%.

Exhibit 2: Key therapies' performance for Sep'26

	Share	3M*	Sep'26
Total	**100.0**	**13.3**	**19.3**
Cardiac	18.3	6.4	13.8
Gynaec.	18.3	24.7	34.7
Anti-Infectives	11.6	15.8	25.9
Anti Diabetic	7.7	8.4	16.4
Antineoplast/Immunomodulator	7.3	27.3	22.1
Pain / Analgesics	6.2	-0.4	9.2

Source: MOFSL, Company

Growth momentum accelerates, supported by recovery across key therapies

- Emcure's MAT Sep'22-26 growth lagged the industry across several therapies; however, recent momentum (past three months) has improved, with strong growth in key therapies.
- In gynaec, the company delivered 5.7% CAGR during MAT Sep'22-26 vs. 8.5% for the industry. However, momentum has rebounded, with last three-month growth of 24.7% vs. 14.9% for the industry, indicating a strong recent recovery.
- Anti-Infective is one of the better-performing therapies for Emcure, with 7.3% MAT Sep'22-26 CAGR vs. 6.3% of industry. Recent momentum has strengthened further, with 15.8% growth vs. 6.8% for the industry.
- Antineoplast/Immunomodulators delivered a strong CAGR of 19.9% in MAT Sep'22-26, although slightly below the industry's 22.7%. Importantly, recent growth remains robust at 27.3%, almost in line with the industry's 27.5%, making this one of Emcure's strongest growth franchises.

Exhibit 3: Emcure outperformed industry in gynaec/AI and antineoplast therapies in past three months.

Therapies	CAGR (22-26)- in %		Last 3M - in %	
	Industry	Emcure	Industry	Emcure
Antineoplast/Immunomodulator	22.7	19.9	27.5	27.3
Gynaec.	8.5	5.7	14.9	24.7
Anti-Infectives	6.3	7.3	6.8	15.8
Anti Diabetic	9.8	3.1	19.1	8.4
Cardiac	12.7	1.7	17.7	6.4
VMN	9.9	3.9	18.5	10.9
Respiratory	7.8	2.5	5.2	-12.8

Source: MOFSL, Company

- The company in anti-diabetic has materially underperformed the market over MAT Sep'22-26 at a 3.1% CAGR vs. 9.8% of industry. The last three-month growth of 8.4% remains well below the industry's 19.1%, highlighting continued weakness in the franchise.
- In cardiac, growth has been subdued, with Emcure recording just a CAGR of 1.7% in MAT Sep'22-26 vs. 12.7% for the industry. Recent growth improved to 6.4% but remained significantly below the industry.
- The company delivered a CAGR of 3.9% in MAT Sep'22-26 in VMN, lagging the industry's 9.9%. However, recent growth has accelerated to 10.9%, although still below the industry.
- Respiratory segment remains a key area of weakness, with 2.5% CAGR vs. 7.8% industry CAGR over MAT Sep'22-26. More concerning, Emcure declined 12.8% in the last three months, compared with 5.2% growth for the industry, indicating continued pressure.

Orofer-XT leads in recent growth, while Feronia-XT sustains long-term outperformance

- Emcure's growth momentum improved sharply, with last three-month growth of 24.7% vs. 14.9% for the industry, indicating a strong recovery.
- That said, the recovery was led by Feronia-XT and Orofer-XT, which delivered CAGRs of 12.1% and 10.6%, respectively, over MAT Sep'22-26, outperforming their corresponding molecule growth of 7.4%. In contrast, Encicarb grew at 8.1% vs. 10.2% for its molecule, while Orofer-FCM recorded a 4.3% CAGR and Orofer-

S declined at a 5.0% CAGR, both trailing molecule growth of 10.2% and weighing on overall therapy performance.

- In Sep'26, Orofer-XT sustained strong momentum with 64.8% growth, followed by Orofer-FCM at 51.5% and Encicarb at 45.7%. Feronia-XT grew 24.4%, while Orofer-S recorded relatively muted growth of 5.2%.

Exhibit 4: Feronia-Xt/Orofer-Xt delivered CAGR of 12.1%/10.6% over MAT Sep'22-26

		CAGR (22-26)- in %	
Particulars	Therapy	Brand	Molecule
Feronia-Xt	Gynaec.	12.1	7.4
Orofer-Xt	Gynaec.	10.6	7.4
Encicarb	Gynaec.	8.1	10.2
Orofer Fcm	Gynaec.	4.3	10.2
Orofer-S	Gynaec.	-5.0	10.2

Source: MOFSL, Company

Zostum and Emgrast lead brand outperformance across AI and Antineoplast/Immunomodulator

- Emcure's anti-infectives therapy consistently outpaced industry growth, delivering a 7.3% CAGR over MAT Sep'22-26 vs. 6.3% for the industry, with recent three-month growth accelerating to 15.8% vs. 6.8% for the industry.
- Within anti-infectives, Zostum recorded a 25.4% CAGR over MAT Sep'22-26 vs. 11.8% for the molecule, while Targocid declined at a 4.0% CAGR despite 6.2% growth in its underlying molecule, highlighting divergent brand-level performance.
- In Sep'26, Zostum and Targocid grew 51.8% and 26.6%, respectively, indicating strong near-term momentum across both brands despite their divergent long-term growth trajectories.
- Antineoplast/Immunomodulator remained one of Emcure's strongest growth franchises, with recent three-month growth of 27.3%, broadly in line with the industry's 27.5%.
- Within this therapy, Emgrast delivered a strong 74.1% CAGR over MAT Sep'22-26, significantly outperforming molecule growth of 22.6%, while Oxa recorded a 41.3% CAGR against 23.2% for the molecule. Both brands demonstrated substantial growth differentials relative to their respective molecules, with Emgrast recording the highest brand-level outperformance among the products analyzed.
- In Sep'26, Emgrast grew 79.9%, while Oxa grew 19.0%, with Emgrast sustaining strong momentum and Oxa recording comparatively moderate growth.

Exhibit 5: Emgrast delivered highest brand-level outperformance

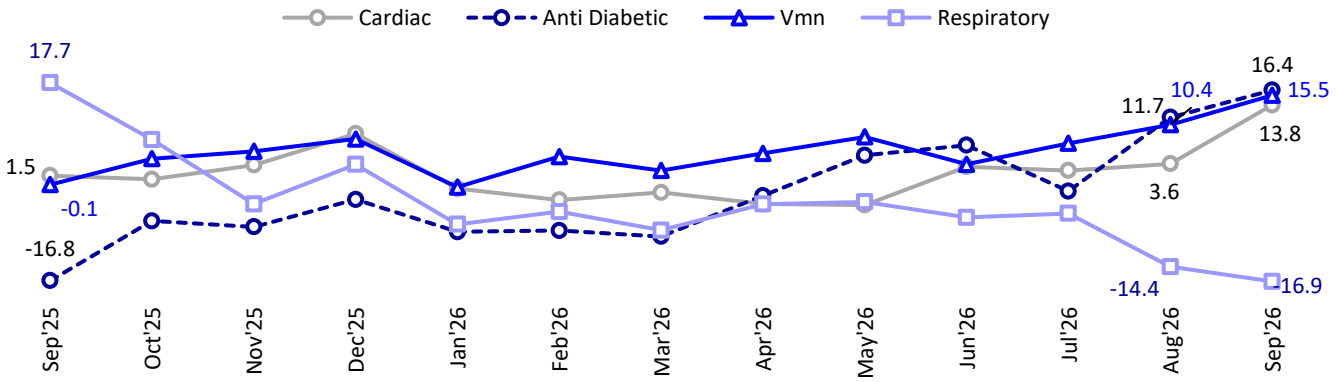
		CAGR (22-26)- in %	
Particulars	Therapy	Brand	Molecule
Zostum	AI	25.4	11.8
Targocid	AI	-4.0	6.2
Emgrast	Antineoplast/Immunomodulator	74.1	22.6
Oxa	Antineoplast/Immunomodulator	41.3	23.2

Source: MOFSL, Company

Improving growth across Anti-Diabetic, VMN and Cardiac, while Respiratory remains a drag

- Anti-Diabetic growth improved to 16.4% YoY in Sep'26 from 11.7% in Aug'26, aided by strong growth in Amaryl-M (+21.2%) and Amaryl (+19.5%) in Sep'26.
- VMN growth momentum improved, with YoY growth accelerating to 15.5% in Sep'26 from 10.4% in Aug'26, led by strong traction in Bevon, which grew 23.8% during the month.
- Cardiac growth improved to 13.8% YoY in Sep'26, led by strong growth in Clexane (+36.5%), while Cardace grew 6.1%. However, Metpure-XL continued to lag, declining 2.3% YoY.
- Respiratory remained a key area of concern, with the decline deepening to 16.9% YoY in Sep'26 from 14.4% in Aug'26. Maxtra continued to weigh on performance, declining 13.7% during Sep'26.

Exhibit 6: Anti-Diabetic and VMN accelerate, while respiratory remains a drag

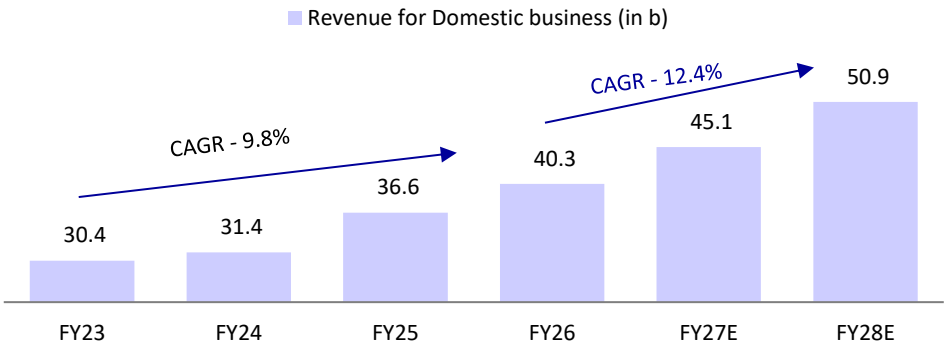


Source: MOFSL, Company

Domestic growth supported by key franchises, portfolio partnerships and Zuventus' transition to acceleration

- That said, in FY26, the domestic business grew to INR40.3b, led by women's health, cardiac, CNS and oncology.
- In 1QFY27, revenue for India segment grew only by 10% YoY (incl. in-licensed portfolio) to INR10.9b, driven by strong traction in CNS, cardiology and women's health franchises, led by key brands like Tenectase/Orofer-XT/Orofer-FCM/Metpure and supported by the Sanofi OAD and Roche portfolio.
- Zuventus performance improved, where restructuring has largely progressed via stability and consolidation phases, with the company now entering the acceleration phase.
- In FY26, Emcure strengthen its domestic portfolio through partnerships with Novo Nordisk for Poviztra (rDNA semaglutide) for obesity and related comorbidities, Sanofi for oral anti-diabetic brands Amaryl and Cetapin, and Roche for select nephrology and transplant products in Mar'26, reinforcing its presence across cardio-metabolic and specialty segments.

Exhibit 7: Revenue CAGR expected to accelerate from 9.8% in FY23-26 to 12% over FY26-28E



Source: MOFSL, Company

Franchise leadership, sales-force productivity and pipeline expansion drive domestic strategy

- Emcure's domestic growth strategy is centered on execution across priority franchises, improving field-force productivity and building a differentiated product pipeline through in-house development and strategic partnerships.
- The company is prioritizing women's health and cardio-metabolic therapies, alongside CNS, oncology, renal, transplant, dermatology and consumer healthcare. This focus is intended to deepen franchise presence and strengthen therapy-level leadership.
- Field-force effectiveness is a key execution lever, with emphasis on stronger coverage, science-led promotion, superior call quality and increasing prescriber depth to improve the productivity of the sales team.
- Portfolio differentiation is expected to be supported by a combination of in-house launches and strategic partnerships. The presentation specifically identifies Sanofi, Novo Nordisk and Roche as partners associated with this pipeline strategy.
- Overall, the stated approach combines focused franchise investment, more effective doctor engagement and differentiated launches to support sustainable domestic growth.

Exhibit 8: Emcure focus areas

Priority	Focus Area
Priority franchises	❖ Focus on women's health, cardio-metabolics, CNS, oncology, renal, transplant, dermatology and consumer healthcare.
Field-force productivity	❖ Strengthen coverage, promote through scientific engagement, improve call quality and increase prescriber depth.
Differentiated portfolio/pipeline	❖ Develop differentiated launches through in-house capabilities and strategic partnerships, including Sanofi, Novo Nordisk and Roche.
Team strengthening	❖ Building leadership depth and strengthening accountability across business units
Strategic partnerships	❖ Leveraging partnerships to expand to differentiated and high-value therapies
Patient engagement	❖ Moving from "science + service" model to "science + service + patient care" approach

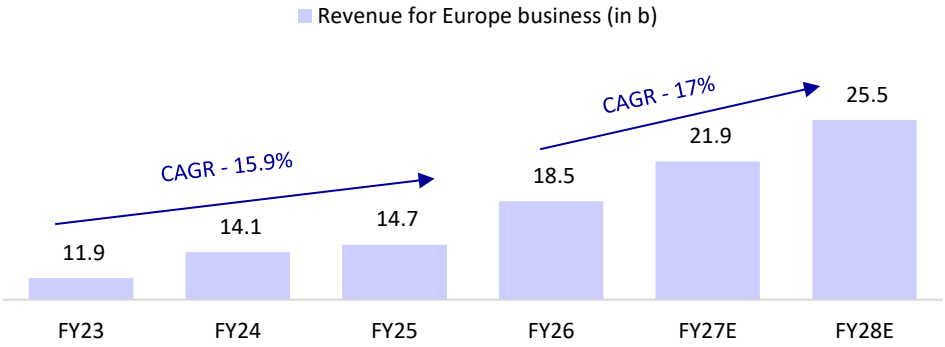
Source: Company

- Overall, Emcure's domestic business delivered a 10% CAGR over FY23-FY26, supported by portfolio expansion and improving execution at Zuventus, which has progressed through the stability and consolidation phases and is now entering the acceleration phase.
- Going forward, growth is expected to be driven by focused investments in women's health, cardio-metabolic therapies, CNS, oncology and other specialty segments, improved field-force productivity and prescriber engagement, and differentiated launches through in-house development and strategic partnerships with Novo Nordisk (Poviztra), Sanofi (Amaryl and Cetapin) and Roche (nephrology and transplant products). **We expect the domestic business to deliver a CAGR of 12% over FY26-FY28E.**

Europe growth led by expanding complex pipeline

- Europe business accounted for ~20% during FY23-FY26.
- Europe revenue grew 32.8% YoY to INR5.4b in 1Q, driven by continued strength in the base business and higher contribution from liposomal amphotericin B.
- In FY26, revenue for European business grew 25.4% to INR18.5b, supported by growth in base business, contribution from Manx Healthcare portfolio and initial commercialization of liposomal amphotericin B in select markets.
- Liposomal amphotericin B provides a meaningful near-term growth opportunity, with Emcure becoming the first generic entrant in Europe for the product. The company launched it in select European markets during 2HFY26 and expects contribution to increase as the product is rolled out across additional markets.

Exhibit 9: Revenue delivered 15.9% CAGR over FY23-26



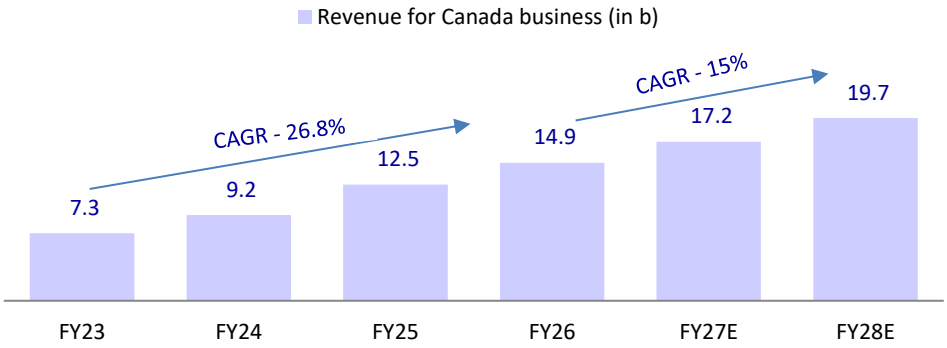
Source: MOFSL, Company

- Emcure's European pipeline remains well stocked, with 55+ products under development, while complex injectables such as Ferric carboxy maltose and Doxorubicin provide visibility for the next phase of growth.
- The company is scaling up complex injectables and specialty generics across Europe, leveraging its manufacturing and regulatory capabilities to build a differentiated portfolio.
- Emcure is expanding its European presence through a combination of direct and partner-led markets, enabling wider geographic reach while maintaining a selective approach to market entry.

Canada growth led by complex generics and launches

- Canada business accounted for ~16% in FY26 vs. ~12% in FY23.
- In 1QFY27, Canada business revenue grew 25% YoY to INR4.3b, led by new product launches, market share gains and steady growth in the base portfolio.
- In FY26, revenue grew 18.7% YoY to INR14.9b, driven by market share expansion, new product launches and momentum across both hospitals and retail business.
- The company strengthened its portfolio through acquisition of Cutimed within dermatology in Apr'26.
- Emcure is among the top-10 generic players in Canada and the largest Indian company by prescriptions, supported by a pan-Canada front-end and expanded Quebec presence following the Mantra integration.

Exhibit 10: Revenue delivered 26.8% CAGR over FY23-26



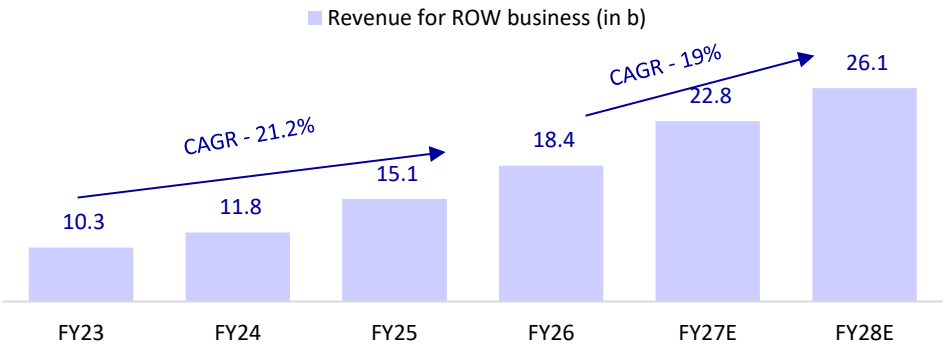
Source: MOFSL, Company

- The company focused on strengthening penetration across both hospital and retail channels, supported by deeper market access and an expanding product portfolio.
- Emcure has built a pipeline of eight near-term first-generic opportunities, targeting limited-competition products and enabling earlier entry into higher-value opportunities.
- The company has 50+ products under development, including eight near-term first-generic opportunities, spanning CNS, anti-infectives, oncology and complex injectables.
- The pipeline is increasingly skewed towards injectables, complex generics and differentiated therapies, including Treosulfan, Treprostinil and Amphotericin B, while the company is also evaluating biosimilar opportunities.

Broadening RoW beyond traditional ARV markets

- In 1QFY27, ROW segment grew 45% YoY to INR5.2b, primarily driven by ARV portfolio, while the non-ARV business also maintained healthy momentum.
- In FY26, revenue grew 22% YoY to INR18.4b, continuing as a key growth engine within the company's international business.
- RoW business benefits from Emcure's ARV scale and strong order visibility, backed by robust backward integration and manufacturing capabilities and non-ARV segment, supported by new product approvals in target markets and expanding portfolio of complex injectables and biosimilars.

Exhibit 11: Revenue delivered 21.2% CAGR over FY23-26



Source: MOFSL, Company

- Emcure is accelerating its next-generation ARV portfolio, with Lenacapavir injection and tablets identified for near-term launch, providing an additional growth avenue beyond the existing portfolio.
- The company is looking to expand beyond its core African markets into broader RoW and semi-regulated geographies, reducing dependence on traditional ARV markets and widening its addressable opportunity.

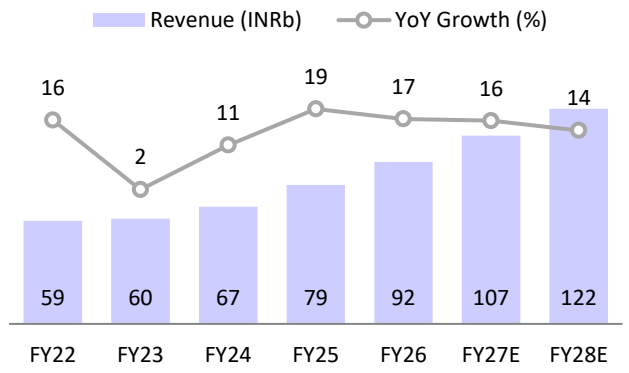
Exhibit 12: Peer Comparison

Company	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
	(USDb)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Ajanta Pharma	4.4	85.0	97.6	114.0	13.8	14.7	16.8	38.8	33.8	29.0	27.7	23.9	21.0	25.6	24.5	23.9
Alembic Pharma	1.6	31.7	41.8	49.3	8.8	32.0	17.8	24.9	18.9	16.0	15.0	11.5	9.6	11.5	13.6	14.2
Alkem Lab	6.3	213.4	189.4	215.8	17.8	-11.2	13.9	23.4	26.4	23.1	20.4	18.0	16.0	19.8	15.6	15.9
Aurobindo Pharma	10.0	61.3	75.4	89.9	0.4	23.2	19.1	26.4	21.4	18.0	13.3	11.2	9.5	10.1	11.0	11.7
Biocon	5.8	2.6	5.2	8.3	72.9	98.6	61.8	131.2	66.1	40.8	18.9	16.4	13.4	1.5	2.4	3.8
Cipla	11.3	50.7	48.1	60.9	-19.2	-5.1	26.5	26.2	27.7	21.9	17.9	18.5	14.9	11.9	10.2	11.6
Dr Reddy's Labs	10.9	59.1	37.6	60.0	-12.2	-36.4	59.8	21.0	33.1	20.7	13.5	17.0	10.9	13.8	8.0	11.8
Emcure Pharma	3.6	52.4	66.7	83.2	38.4	27.3	24.7	33.7	26.5	21.2	19.7	15.7	12.6	20.2	21.8	21.9
ERIS Lifescience	1.6	34.6	45.0	56.3	35.1	30.1	25.1	32.5	25.0	20.0	15.9	13.8	11.3	14.1	14.9	16.2
Gland Pharma	5.3	63.4	76.1	93.4	49.6	20.0	22.8	47.7	39.8	32.4	28.7	24.0	19.4	10.7	11.4	12.4
Glenmark Pharma.	6.6	20.2	73.0	88.0	-57.6	261	20.6	109.3	30.3	25.1	47.3	18.0	14.9	5.9	17.9	18.2
Glaxosmit Pharma	4.4	60.6	69.8	83.7	12.4	15.1	20.0	41.1	35.7	29.7	29.8	26.2	21.1	45.3	39.6	36.1
Granules India	2.1	24.3	31.4	41.3	26.2	29.2	31.4	33.1	25.7	19.5	17.0	14.1	11.2	13.7	14.3	16.1
Ipca Labs.	4.9	45.6	60.0	65.8	26.9	31.5	9.5	39.8	30.2	27.6	23.4	17.7	15.6	15.4	17.5	16.6
Lupin	9.4	116.5	98.1	108.0	62.9	-15.8	10.1	16.8	19.9	18.1	11.1	11.1	10.2	26.9	17.9	16.4
Mankind Pharma	9.8	49.0	60.3	73.0	5.4	23.1	21.0	45.9	37.3	30.9	26.7	22.1	18.7	13.2	14.4	15.5
Rubicon Research	2.6	14.9	20.6	26.6	83.6	38	28.8	99.7	72.2	56.0	61.3	46.8	37.3	27.0	23.7	24.6
Sun Pharma	44.1	46.8	50.0	57.8	-0.8	7.0	15.5	37.3	34.9	30.2	24.5	21.8	18.9	14.4	13.6	14.2
Torrent Pharma.	16.2	59.3	60.0	89.3	15.3	1.2	48.8	76.8	75.8	51.0	36.6	25.4	20.7	28.2	25.6	30.9
Zydus Lifesciences	11.8	44.7	40.3	47.3	-2.9	-9.8	17.3	24.9	27.6	23.5	17.2	15.4	14.1	17.6	14.0	14.4

Source: MOFSL, Company

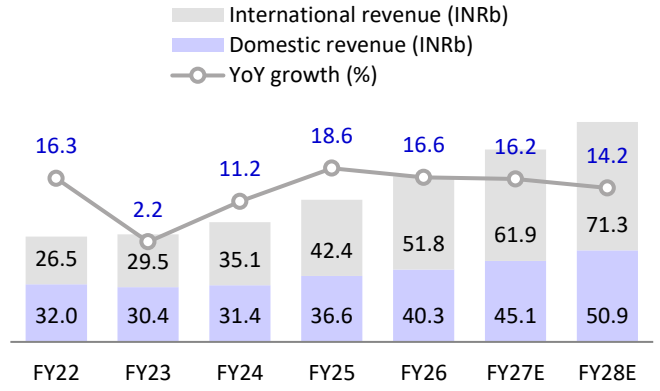
Story in charts

Exhibit 13: Expect ~15.2% sales CAGR over FY26-28E



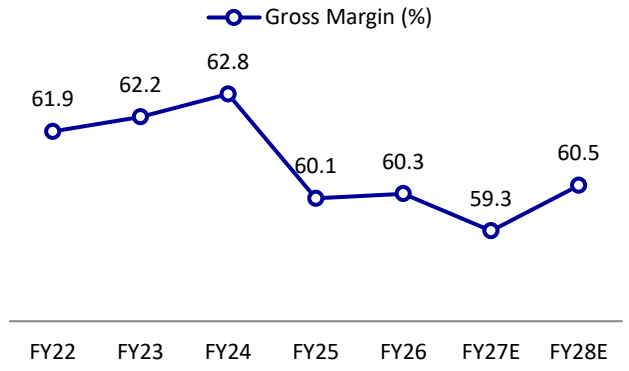
Source: Company, MOFSL

Exhibit 14: Revenue growth driven by international segment



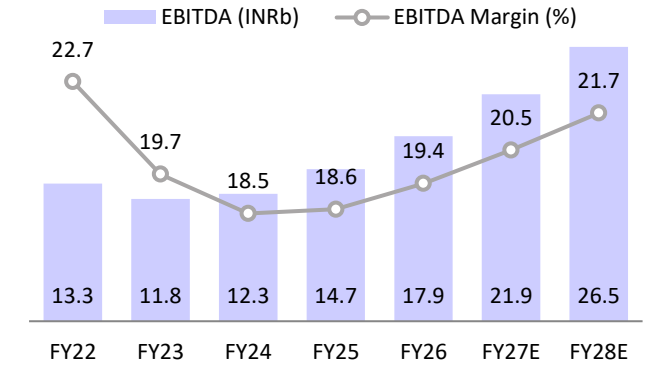
Source: Company, MOFSL

Exhibit 15: Gross margins in the range of 60-61%



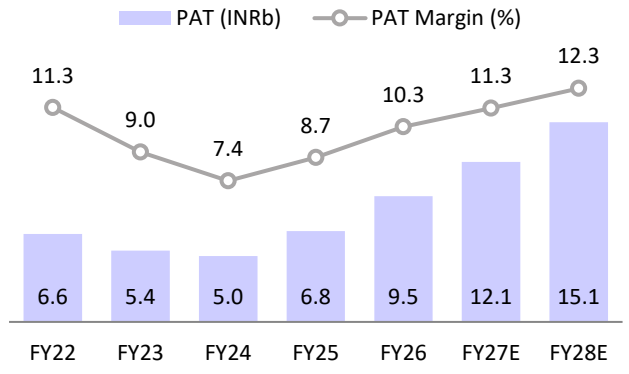
Source: Company, MOFSL

Exhibit 16: EBITDA margin on uptrend; to reach 21.7% by FY28E



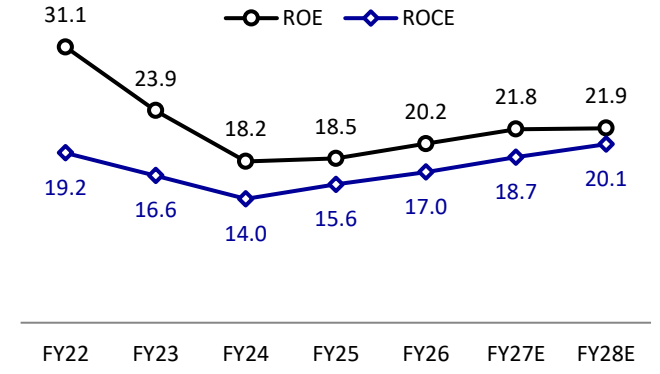
Source: Company, MOFSL

Exhibit 17: PAT margin to reach by 12% by FY28E



Source: Company, MOFSL

Exhibit 18: Return ratios to increase



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**58,554**	**59,858**	**66,583**	**78,960**	**92,035**	**1,06,945**	**1,22,154**
Change (%)	16.3	2.2	11.2	18.6	16.6	16.2	14.2
Raw Materials	22,332	22,605	24,754	31,466	36,571	43,510	48,277
Employees Cost	10,118	11,173	12,921	14,463	15,522	17,021	19,459
Other Expenses	12,805	14,268	16,610	18,342	22,057	24,476	27,907
Total Expenditure	**45,255**	**48,046**	**54,285**	**64,271**	**74,149**	**85,007**	**95,642**
% of Sales	77.3	80.3	81.5	81.4	80.6	79.5	78.3
EBITDA	**13,299**	**11,812**	**12,297**	**14,689**	**17,886**	**21,938**	**26,511**
Margin (%)	22.7	19.7	18.5	18.6	19.4	20.5	21.7
Depreciation	2,449	2,601	3,124	3,841	4,150	4,374	4,676
EBIT	**10,851**	**9,211**	**9,173**	**10,848**	**13,735**	**17,564**	**21,835**
Int. and Finance Charges	1,760	2,136	2,371	1,758	1,437	1,578	1,523
Other Income	635	459	438	673	127	131	168
PBT bef. EO Exp.	**9,725**	**7,534**	**7,240**	**9,763**	**12,425**	**16,117**	**20,480**
EO Items	0	-61	32	-49	445	-245	0
PBT after EO Exp.	**9,725**	**7,472**	**7,271**	**9,714**	**12,870**	**16,362**	**20,480**
Total Tax	2,700	1,854	1,997	2,639	3,459	4,280	5,427
Tax Rate (%)	27.8	24.8	27.5	27.2	26.9	26.2	26.5
Minority Interest	403	298	294	261	169	-15	0
Reported PAT	**6,623**	**5,320**	**4,981**	**6,814**	**9,243**	**12,097**	**15,053**
Adjusted PAT	**6,623**	**5,366**	**4,958**	**6,849**	**9,477**	**12,067**	**15,053**
Change (%)	28.3	-19.0	-7.6	38.1	38.4	27.3	24.7
Margin (%)	11.3	9.0	7.4	8.7	10.3	11.3	12.3

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,809	1,809	1,812	1,895	1,896	1,896	1,896
Total Reserves	18,067	23,203	27,711	42,567	47,604	59,212	74,265
Net Worth	**19,875**	**25,011**	**29,523**	**44,462**	**49,500**	**61,108**	**76,161**
Minority Interest	1,266	1,485	1,695	1,954	266	252	252
Total Loans	20,836	21,949	23,350	10,227	15,212	14,212	9,212
Deferred Tax Liabilities	-735	-602	406	90	-414	-414	-414
Capital Employed	**41,243**	**47,844**	**54,974**	**56,733**	**64,565**	**75,158**	**85,211**
Gross Block	32,838	36,126	47,133	51,170	56,080	60,712	65,658
Less: Accum. Deprn.	14,568	16,836	19,676	22,880	27,031	31,405	36,081
Net Fixed Assets	**18,269**	**19,292**	**27,459**	**28,290**	**29,050**	**29,307**	**29,577**
Goodwill on Consolidation	2,174	2,177	3,787	3,678	4,143	4,143	4,143
Capital WIP	3,199	4,114	1,591	1,774	2,727	2,995	3,149
Total Investments	**728**	**896**	**3,181**	**954**	**197**	**197**	**197**
Curr. Assets, Loans&Adv.	**35,104**	**39,255**	**41,076**	**46,522**	**58,615**	**73,538**	**87,813**
Inventory	14,494	13,830	15,251	19,318	23,979	28,714	33,132
Account Receivables	13,085	16,483	18,588	20,022	25,627	30,179	34,136
Cash and Bank Balance	3,133	4,583	2,324	1,653	1,475	7,159	11,994
Loans and Advances	4,392	4,359	4,913	5,529	7,534	7,486	8,551
Curr. Liability & Prov.	**18,231**	**17,890**	**22,120**	**24,484**	**30,166**	**35,022**	**39,668**
Account Payables	11,252	10,861	13,094	14,796	18,078	21,975	24,765
Other Current Liabilities	6,119	6,232	8,136	8,667	10,939	11,764	13,437
Provisions	860	798	891	1,021	1,149	1,283	1,466
Net Current Assets	**16,873**	**21,365**	**18,956**	**22,038**	**28,449**	**38,516**	**48,145**
Appl. of Funds	**41,243**	**47,844**	**54,974**	**56,733**	**64,565**	**75,158**	**85,211**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**36.6**	**29.7**	**27.4**	**37.9**	**52.4**	**66.7**	**83.2**
Cash EPS	50.2	44.1	44.6	56.4	71.9	86.7	104.1
BV/Share	109.9	138.3	163.0	234.6	261.1	322.3	401.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	48.0	59.2	64.1	46.4	33.5	26.3	21.1
Cash P/E	35.0	39.9	39.4	31.2	24.5	20.3	16.9
P/BV	16.0	12.7	10.8	7.5	6.7	5.5	4.4
EV/Sales	5.7	5.6	5.1	4.3	3.8	3.2	2.7
EV/EBITDA	25.2	28.4	27.6	23.3	19.4	15.5	12.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.1	19.1	44.2	25.1	21.1	42.9	59.0
Return Ratios (%)							
RoE	31.1	23.9	18.2	18.5	20.2	21.8	21.9
RoCE	19.2	16.6	14.0	15.6	17.0	18.7	20.1
RoIC	22.0	19.1	15.5	15.8	17.9	20.8	23.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.8	1.7	1.4	1.5	1.6	1.8	1.9
Asset Turnover (x)	1.4	1.3	1.2	1.4	1.4	1.4	1.4
Inventory (Days)	90	84	84	89	95	98	99
Debtor (Days)	82	101	102	93	102	103	102
Creditor (Days)	70	66	72	68	72	75	74
Leverage Ratio (x)							
Current Ratio	1.9	2.2	1.9	1.9	1.9	2.1	2.2
Interest Cover Ratio	6.2	4.3	3.9	6.2	9.6	11.1	14.3
Net Debt/Equity	0.9	0.7	0.6	0.2	0.3	0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,725	7,472	7,272	9,714	12,870	15,872	20,480
Depreciation	2,449	2,601	3,124	3,841	4,150	4,374	4,676
Interest & Finance Charges	1,760	2,136	2,371	1,758	1,437	1,578	1,523
Direct Taxes Paid	-3,112	-2,005	-2,237	-2,469	-3,681	-4,280	-5,427
(Inc)/Dec in WC	-2,919	-2,922	505	-4,243	-5,301	-4,383	-4,794
CF from Operations	**7,903**	**7,282**	**11,036**	**8,602**	**9,475**	**13,161**	**16,458**
Others	-221	186	-64	-84	-40	-131	-168
CF from Operating incl EO	**7,682**	**7,469**	**10,972**	**8,517**	**9,435**	**13,030**	**16,290**
(Inc)/Dec in FA	-6,939	-4,021	-2,963	-3,763	-5,434	-4,900	-5,100
Free Cash Flow	**743**	**3,448**	**8,009**	**4,754**	**4,001**	**8,130**	**11,190**
(Pur)/Sale of Investments	-1,058	-708	-2,659	2,103	-6,497	0	0
Others	109	52	-1,502	720	1	131	168
CF from Investments	**-7,888**	**-4,677**	**-7,125**	**-940**	**-11,931**	**-4,769**	**-4,932**
Issue of Shares	0	0	77	7,792	66	0	0
Inc/(Dec) in Debt	659	775	1,190	-14,645	4,884	-1,000	-5,000
Interest Paid	-1,553	-1,786	-2,082	-1,287	-948	-1,578	-1,523
Dividend Paid	-624	-444	-624	0	-569	0	0
Others	0	0	-202	0	0	0	0
CF from Fin. Activity	**-1,519**	**-1,454**	**-1,642**	**-8,140**	**3,434**	**-2,578**	**-6,523**
Inc/Dec of Cash	**-1,724**	**1,338**	**2,205**	**-563**	**939**	**5,684**	**4,835**
Opening Balance	5,245	3,132	4,582	2,324	1,653	1,475	7,159
Forex Impact/Others	388	-112	4,463	109	1,117	0	0
Closing Balance	**3,132**	**4,582**	**2,324**	**1,653**	**1,475**	**7,159**	**11,994**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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