Emcure Pharmaceuticals (EMCPHA)

CMP: ₹ 1860 | Target: ₹ 2305 (24%) | Target Period: 12 month | BUY

September 4, 2026

Niche focus, strategic alliances/ acquisitions at the fore...

About the company- Pune headquartered Emcure Pharmaceuticals is a diversified pharma player focused on developing, manufacturing and marketing a broad range of pharmaceutical products in the domestic / international markets.

- Emcure operates 13 manufacturing facilities producing a wide range of dosage forms including oral solids, oral liquids, lyophilized and liposomal injectables, complex APIs, peptides, cytotoxic drugs, and biotherapeutics among others.
- FY26 Revenues Mix –Domestic Formulations- 44%; Europe- 20%; Emerging Markets- 20% and Canada- 16%.

Investment Rationale

- **Domestic business- Focus on partnerships, complex products, broader therapy coverage**- In its pursuit of focusing on complex products, Emcure has been active in forming partnerships and alliances besides in-house development of these products. Strategic in-licensing and distribution partnerships with Sanofi and Roche provide incremental revenue opportunities, while the Poviztra partnership with Novo Nordisk offers exposure to the high-growth diabetology/ obesity segment besides incremental opportunities from approval for MASH. Emcure continues to strengthen its presence across chronic and acute therapeutic areas, with a strong focus on women's health, cardiology, diabetology, oncology, nephrology, CNS, among others through product development, strategic partnerships and in-licensing initiatives. The company is ranked 13th in the Indian Pharma Market (IPM). Injectables account for ~one-third of domestic business. We expect domestic business to grow at a CAGR of ~12% over FY26-28E to be driven by Women's Health, Cardio-Diabetology, Biosimilars, and new initiatives.
- **International business – time tested strategy of M&As, strategic product focus in targeted markets–** Emcure has one of the best track records of inorganic expansion in international markets. Over a span of 10-12 years, the company has made few important acquisitions especially in Canada and Europe targeting the front-end in those geographies. Canada and Europe are top destinations for Emcure along with RoW markets. The company owns a strong future pipeline in these geographies with focus on niche opportunities such as Semaglutide in Canada, Liposomal Amphotericin B in both Europe and RoW markets and Lenacapavir in RoW markets. These products are characterised by relatively high entry barriers, growing market potential and low competition. We expect international business to grow at ~17% CAGR during FY26-FY28E to be driven by better capacity utilisation and niche launches besides base business growth.

Rating and Target Price

- We value Emcure at **₹2305** based on **30x** FY28E EPS of ₹ 76.8.

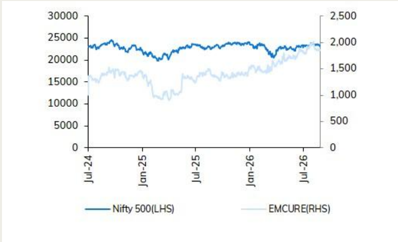
Particulars

Particuar	Amount
Market Cap.	₹ 35302 crore
Debt (FY26)	₹ 1521 crore
Cash (FY26)	₹ 136.7 crore
EV	₹ 36687 crore
52 Week H/L (₹)	2048/1260
Equity Capital	₹ 190 crore
Face Value	₹ 10

Shareholding pattern (%)

In %	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	77.9	77.9	77.9	77.8
FIIs	3.3	3.6	3.4	4.9
DIIs	4.4	6.1	6.1	8.5
Others	14.5	12.4	12.7	8.8

Price Chart



Key risks

- Unsuccessful/ Delayed integration of acquired/in-licensed portfolios.
- Delay in product approvals in Canada and other export markets

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	5985.8	6658.3	7896.0	9203.5	15.4	10602.5	12080.3	14.6
EBITDA	1181.2	1242.3	1474.2	1907.4	17.3	2273.3	2668.1	18.3
EBITDA Margins (%)	19.7	18.7	18.7	20.7		21.4	22.1	
Net Profit	561.8	527.6	681.3	924.3	18.1	1180.5	1455.5	25.7
EPS (Adjusted)	28.4	26.8	36.5	52.7		62.3	76.8	
PE (x)	66.3	70.8	51.8	38.2		29.9	24.2	
EV to EBITDA (x)	31.6	30.1	24.5	19.2		15.8	13.1	
RoCE (%)	19.2	16.9	19.5	23.3		23.5	24.8	
RoE (%)	21.5	17.2	15.6	20.2		19.5	19.6	

Source: Company, ICICI Direct Research

Company Background

Established in 1981 by first generation entrepreneur Mr Satish Mehta, Pune-based Emcure Pharmaceuticals Ltd. (Emcure) is engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products. Emcure develops and manufactures a wide range of differentiated pharmaceutical products across several major therapeutic areas. It is ranked 13th in the Domestic formulations Sales as per MAT June 2026. On the exports front, Emcure is present in 80+ countries including Europe and Canada. It operates 5 R&D centres and 13 manufacturing sites across India that can produce a wide range of dosage forms, including oral solids, oral liquids, lyophilized and liposomal injectables, complex APIs, peptides, cytotoxic drugs, and biotherapeutics.

R&D spend as a % of revenues remains in the range of 4-5% with a focus on complex injectables including long-acting injectables, iron products, chiral molecules and biosimilars among others.

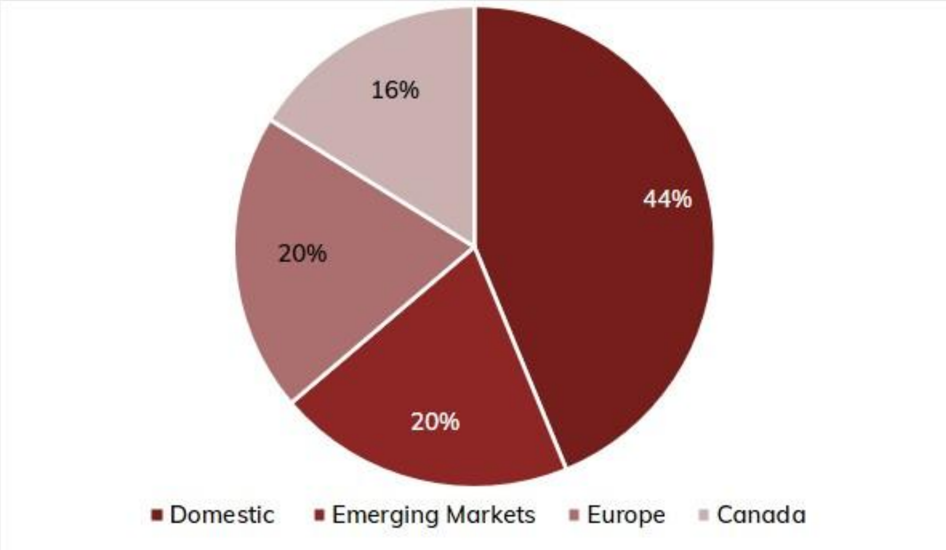
Exhibit 1: Manufacturing facilities

Sr. No.	Facility	Location	Description	Key approvals
1	Oral Solid Doses, Hinjawadi	Pune, Maharashtra	Formulations - solid orals	Health Canada; NIPN Hungary; TGA Australia; GCC; cGMP India; ANVISA Brazil; SAHPRA South Africa
2	Biotech Formulations, Hinjawadi	Pune, Maharashtra	Formulations - injectables	cGMP India
3	Injectables, Sanand	Ahmedabad, Gujarat	Formulations - general injectables	USFDA; Health Canada; NIPN Hungary; cGMP India
4	Oncology Injectables, Sanand	Ahmedabad, Gujarat	Formulations - oncology injectables	Health Canada; NIPN Hungary; ANVISA Brazil
5	Orals, Kadu	Surendranagar, Gujarat	Formulations - solid orals	cGMP India; USFDA; MCAZ (Zimbabwe)
6	Orals, Mehsana	Mehsana, Gujarat	Formulations - solid orals and general injectables	cGMP India; Malta Medicines Authority (Malta); PPB Kenya
7	Orals, Jammu – 1	Jammu, Jammu and Kashmir	Formulations - solid and liquid orals	MCAZ Zimbabwe; PPB Kenya; cGMP India
8	API, Kurkumbh	Pune, Maharashtra	API manufacturing facility	USFDA; EDQM (Europe); cGMP India
9	API, Pimpri	Pune, Maharashtra	API manufacturing facility	USFDA; cGMP India
10	Orals, Jammu – 2	Jammu, Jammu and Kashmir	Formulations - solid orals, liquid orals and injectables	cGMP India; NDA Uganda; PPB Kenya; Ethiopian FDA
11	Orals, Sikkim	East Sikkim, Sikkim	Formulations - solid and liquid orals	cGMP India; NDA Uganda; PPB Kenya; Ethiopian FDA
12	Orals, Bengaluru	Bengaluru Rural, Karnataka	Formulations - liquid orals	State FDA; NDA Uganda; PPB Kenya; Ethiopian FDA
13	Biotech, Hinjawadi	Pune, Maharashtra	Formulations - injectables	MCAZ Zimbabwe; PPB Kenya; TFDA Tanzania; NDA Uganda; NMRA Sri Lanka; cGMP India

Source: Company, ICICI Direct Research

Emcure has established international presence by either developing its' own front-end distribution capabilities or focusing on alliances with local and multi-national companies that have an established presence in the therapeutic areas of Emcure's focus. As of FY26, Domestic business for Emcure accounted for ~44% of the consolidated business and within the international business Emerging Markets and Europe account for 20% each while Canada accounts for 16% of overall business.

Exhibit 2: Geographical revenue bifurcation (FY26)



Source: Company, ICICI Direct Research

Exhibit 3: Timeline of Milestones for Emcure Pharma

Year	Milestone
1981	Emcure Pharmaceuticals Private Limited incorporated.
1983	First manufacturing facility became operational at Bhosari.
1995	Entered the Indian domestic branded generics market.
2001	Gennova Biopharmaceuticals Limited incorporated.
2002	Zuventus Healthcare Limited incorporated; first chiral product launched.
2004	In-house API R&D commenced.
2005	Commenced operations at the Hinjawadi solid oral facility
2006	API manufacturing facility commissioned at Kurkumbh.
2007	USFDA approvals received for the Hinjawadi injectable facility; launched first in-house biosimilar TNK-tPA.
2009	Solid dosage manufacturing facility commissioned at Jammu.
2010	Oncology injectable facility commenced operations at Hinjawadi.
2012	Acquired worldwide rights to BICNU from Bristol Myers Squibb; entered Europe.
2014	Acquired Tillomed Laboratories (UK); Bain Capital acquired Blackstone's stake in Emcure.
2015	Entered Canada through the acquisition of Marcan.
2017	Commissioned manufacturing facility at Sikkim/Bangalore.
2019	TENECTASE approved for emergency stroke care; Sanand injectables facility commissioned.
2021	Gennova's mRNA vaccine entered clinical trials.
2023	Expanded Canadian presence through acquisition of Mantra Pharma Inc., becoming pan-Canadian.
2024	Listed on Indian stock exchanges.
2024	Dermatology subsidiary Emcutix incorporated.
2025	Entered the Consumer Health business.
2025	Operationalized a new R&D centre.

Source: Company, ICICI Direct Research

Notable M&A deals-

In April 2025, Emcure acquired remaining 20.42% minority stake in its' subsidiary Zuventus Healthcare for ₹724.9 crore. This transaction was aimed to enable full financial consolidation of Zuventus and alignment across its domestic business and unlock synergies.

In April 2025, Emcure's European subsidiary, Tillomed Laboratories, signed an asset purchase agreement with UK-based Manx Healthcare and its subsidiaries. Valued at around £19.7 million, this acquisition included product portfolios, marketing authorizations, and intellectual properties to expand their European footprint.

In April 2026, Emcure's step-down Canadian subsidiary, Mantra Pharma Inc., acquired 100% of the issued and outstanding shares of Cutimed Inc., effectively amalgamating it to strengthen its operations in Canada.

In July 2026, Emcure finalized a restructuring regarding its biotechnology subsidiary, Gennova Biopharmaceuticals Limited. The deal consists of a two-part transaction that turns Gennova into a wholly owned subsidiary of Emcure by acquiring 12.05% minority stake for ₹231.87 crore while divesting its non-core mRNA division.

Investment Rationale

Domestic business-Women's Health, partnerships and new therapies to drive growth

For the domestic market, the company continues to strengthen its presence across both chronic and acute therapeutic areas, with a strong focus on women's health, cardiology, diabetes, oncology, nephrology, CNS, among others through product development, strategic partnerships and in-licensing initiatives.

Emcure is ranked 13th in the Indian Pharma Market (IPM) as per IQVIA. Acute vs Chronic (including Sub-Chronic) split stands at ~40% and ~60% respectively in FY26. Around one-third of Emcure's domestic business comes from Injectables, which is not captured in the IQVIA data. The company has a medical representative (MR) strength of ~4,500, with a per capita per month (PCPM) of ~₹7 lakh and the management aspires to take it to ~₹8-8.5 lakh in the medium term.

Through Zuventus, its wholly owned subsidiary, Emcure has emerged as a leader in Acute and Semi-Chronic therapies in the domestic market. Zuventus has launched certain first-time products in India like Efnocar, Eslo, Troxipide, Seratrodost among others. Zuventus have been the leading manufacturer of the Eslo brand, as they have been producing Amlodipine for over 20 years. Emcure recently acquired the remaining 20.42% stake for ₹724.9 crore for financial consolidation and strengthening its market presence in the domestic market. This led to onboarding of a new leadership team in H2FY26, in addition to portfolio rationalization, and field-force restructuring across the segment. The exercise triggered attrition of 30%+ in Q4FY26 and short-term execution disruptions. As these initiatives pan-out we can expect Zuventus portfolio to aid the growth in domestic business.

Exhibit 4: Emcure Domestic Portfolio – Brand wise performance (in ₹ crore)

Brands	Therapy	Rank	MAT JUL'23	MAT JUL'24	MAT JUL'25	MAT JUL'26	YoY	3 yr CAGR
OROFER-XT	GYNAEC.	1	235.3	250.7	275.3	293.8	7%	8%
ZOSTUM	ANTI-TB	2	148.8	199.2	245.8	273.9	11%	23%
BEVON	VITAMINS/MINERALS/NUTRIENTS	3	164.9	167.7	165.6	174.8	6%	2%
OROFER FCM	GYNAEC.	4	138.1	123.8	135.8	166.4	23%	6%
AMARYL M	ANTI DIABETIC	5	179.1	174.4	175.0	165.1	-6%	-3%
MAXTRA	RESPIRATORY	6	126.3	120.1	121.3	117.0	-4%	-3%
CLEXANE	CARDIAC	7	130.5	108.0	118.4	104.3	-12%	-7%
METPURE-XL	CARDIAC	8	86.4	96.5	100.2	93.6	-7%	3%
SPEGRA	ANTIVIRAL	9	45.8	54.3	60.9	89.6	47%	25%
AMARYL	ANTI DIABETIC	10	79.8	80.5	81.4	88.1	8%	3%
FERONIA-XT	GYNAEC.	11	66.7	63.3	65.7	87.6	33%	10%
CARDACE	CARDIAC	12	88.5	74.0	77.9	74.1	-5%	-6%
PAUSE	HAEMOTOLOGICAL	13	61.7	63.5	67.8	72.7	7%	6%
TARGOCID	ANTI-INFECTIVE	14	46.2	65.4	78.3	70.3	-10%	15%
LORNIT	HEPATOPROTECTIVES	15	51.0	56.2	66.5	68.9	4%	11%
LASILACTONE	CARDIAC	16	52.7	54.8	58.9	64.4	9%	7%
OROFER-S	GYNAEC.	17	83.2	75.3	68.9	63.9	-7%	-8%
OXA	ONCOLOGY	18	22.2	31.2	35.6	62.9	77%	42%
TENECTASE	HAEMOTOLOGICAL	19	35.4	40.2	52.3	62.2	19%	21%
GROS	ANTINEOPLAST	20	31.3	39.9	48.5	61.8	28%	26%
ENCICARB	GYNAEC.	21	45.8	58.9	72.9	61.6	-16%	10%
EMGRAST	ANTINEOPLAST	22	8.6	17.2	36.1	61.5	71%	93%
MAXILIV	HEPATOPROTECTIVES	23	34.4	39.6	49.7	59.3	19%	20%
OROFER XT PLUS	GYNAEC.	24	58.6	55.8	53.5	58.8	10%	0%
CORDARONE	CARDIAC	25	42.6	44.0	51.0	56.9	12%	10%

Source: IQVIA, ICICI Direct Research

The domestic formulations business is led by Mr. R.S. Vasan, President – India Business, who recently joined Emcure. Mr. Vasan has over 40 years of experience in the pharmaceutical industry and has held various senior leadership positions at GSK, Johnson & Johnson and Sun Pharma. Earlier, he was associated with Sun Pharma as Cluster Head and Senior Vice-President for 15 years. Mr. Vasan holds a postgraduate degree in Management from Macquarie Graduate School of Management, Sydney, Australia, and is also a rank holder in Master of Science in Organic Chemistry.

Women's health

Emcure has a strong position in Women's Health and ranks 2nd in the Gynaecology segment in the IPM. This position is supported by strong brands such as Orofer XT (₹290+ crore), Pause Injection (₹70+ crore), Orofer FCM (₹160+ crore), Ferium and Dydrofem. Emcure sees significant unmet need in the anaemia-affected female population, with 57% of women in India aged 15–49 being anaemic, as per the National Family Health Survey 5. The company has launched products in underpenetrated segments such as menopause and PCOS. Its deep engagement with gynaecologists and strong brand recall provide a solid platform for further market expansion.

In-licensing and Distribution partnerships

Emcure has signed several in-licensing and distribution agreements for the domestic market, under which it markets products for other companies in return for a marketing margin. In March 2024, Sanofi entered into an exclusive distribution and promotion agreement with Emcure for Sanofi's Cardiovascular portfolio, including Cardace, Clexane, Targocid, Lasix and Lasilactone. In July 2025, Sanofi signed an exclusive agreement for its' Oral Anti Diabetic products distribution in India with Emcure. Under the arrangement, Sanofi continues to own, import and manufacture these brands across its plants in India and internationally, while Emcure markets the products across India. Dating back to 2014, Emcure had also handled the marketing and distribution of Sanofi's oncology range, including Taxotere and Levtana, as well as its anti-rabies vaccine Verorab, in the Indian market.

In March 2026, Emcure signed a distribution agreement with Swiss major Roche to market Mircera and Neorecormo, therapies used in chronic kidney disease and anaemia management, as well as CellCept, an immunosuppressant used in transplant care. The companies also had an arrangement dating back to 2012 to locally manufacture and co-market key anti-cancer biologics, Herceptin (trastuzumab) and MabThera (rituximab), in India to provide more affordable treatment.

These types of in-licensing and distribution deals enable Emcure to generate additional revenues without significant incremental costs and can also provide opportunities for cross-selling its' own products to patients with co-morbidities.

GLP-1/Weight Management

Another growth lever for Emcure is its foray into the GLP-1 or weight-management drug category. In November 2025, Novo Nordisk India, traditionally focused on endocrinologists, partnered with Emcure to exclusively market and distribute Poviztra (semaglutide injection in 0.25 mg, 0.5 mg, 1.0 mg, 1.7 mg and a maintenance dosing of 2.4 mg) in India. While Novo Nordisk has traditionally focused on endocrinologists, Emcure will expand the reach of the product to cardiologists, diabetologists and general practitioners. Poviztra serves as a second brand alongside Novo's weight-loss treatment Wegovy, with the aim of expanding access to chronic weight-management therapies beyond major metropolitan areas. Emcure acts as the exclusive marketer and distributor, leveraging its deep reach across urban and rural pharmacies in India.

In July 2026, Emcure received approval from CDSCO for an expanded indication for Poviztra for the treatment of non-cirrhotic metabolic dysfunction-associated steatohepatitis (MASH) in adults with moderate-to-advanced liver fibrosis (F2–F3). The approval makes semaglutide the first and only GLP-1 receptor agonist approved in India for MASH. Poviztra will be commercialised through Zuventus Healthcare's gastroenterology and hepatology portfolio to expand disease awareness, diagnosis and patient access. This is expected to help Emcure reach a wider pool of specialists, which was previously limited primarily to endocrinologists and diabetologists, thereby improving traction.

Ophthalmics

Emcure also plans to foray into Ophthalmics through the launch of biosimilar Bevacizumab (bBevacizumab). The product has received endorsement from the CDSCO's Subject Expert Committee for use in wet AMD (Age-Related Macular Degeneration), a condition in which abnormal blood vessels grow under the retina and leak fluid or blood into the macula. Commercial launch is targeted for H1FY27, subject to final approval.

Exhibit 5: Emcure Domestic Portfolio – Therapy wise performance (in ₹ crore)

Therapy	Rank	MAT JUL'23	MAT JUL'24	MAT JUL'25	MAT JUL'26	YoY	3 yr CAGR
CARDIAC	1	1020.2	1027.5	1078.7	1087.6	1%	2%
GYNAEC.	2	949.9	923.6	982.9	1048.9	7%	3%
ANTI-INFECTIVES	3	551.9	598.2	671.0	673.9	0%	7%
ANTI DIABETIC	4	455.6	476.5	479.1	453.2	-5%	0%
ANTINEOPLAST/IMMUNOMODULATOR	5	208.5	251.5	292.3	403.6	38%	25%
PAIN / ANALGESICS	6	314.7	347.3	368.3	369.1	0%	5%
VITAMINS/MINERALS/NUTRIENTS	7	328.4	337.7	342.6	357.2	4%	3%
BLOOD RELATED	8	278.7	280.7	301.7	324.2	7%	5%
RESPIRATORY	9	274.8	259.4	266.4	271.1	2%	0%
ANTIVIRAL	10	172.5	242.6	227.8	254.6	12%	14%
GASTRO INTESTINAL	11	178.8	186.3	185.5	186.7	1%	1%
HEPATOPROTECTIVES	12	104.1	116.9	135.9	143.9	6%	11%
NEURO / CNS	13	90.4	87.3	82.8	84.2	2%	-2%
HORMONES	14	30.8	34.9	46.3	63.8	38%	27%
DERMA	15	38.9	37.3	28.6	30.8	7%	-8%
OTHERS	16	24.4	25.9	30.4	28.7	-5%	6%
STOMATOLOGICALS	17	6.0	8.2	10.1	11.8	17%	26%
ANTI MALARIALS	18	6.6	8.3	8.8	6.4	-27%	-1%
UROLOGY	19	2.1	2.1	3.8	4.8	24%	31%
PARENTERAL	20	1.1	1.7	6.4	2.4	-62%	32%
VACCINES	21	4.6	2.7	8.2	1.2	-85%	-35%
ANTI-PARASITIC	22	0.035	0.017	0.006	0.004	-34%	-51%

Source: IQVIA, ICICI Direct Research

Dermatology

Emcure operates its dermatology business through its wholly owned subsidiary, Emcutix Biopharmaceuticals Limited. The business focuses primarily on skin-barrier health, pigmentation, sun protection, acne and ageing—areas that continue to see rising consumer and prescriber interest. Dermatology segment has a Total Addressable Market of US$1.8+ billion growing at 10%+ CAGR. Emcutix has a dedicated team headed by G. Sathya Narayanan, who brings over three decades of extensive experience in the dermatology sector, with his last stint as Managing Director of Galderma for South Asia, including India. His notable career includes building some of the most iconic brands across prescription, consumer and aesthetic dermatology. Going forward, Emcutix's growth strategy will focus on scaling existing brands while expanding into high-growth, underpenetrated categories with differentiated products.

Exhibit 6: Arth by Emcure product portfolio

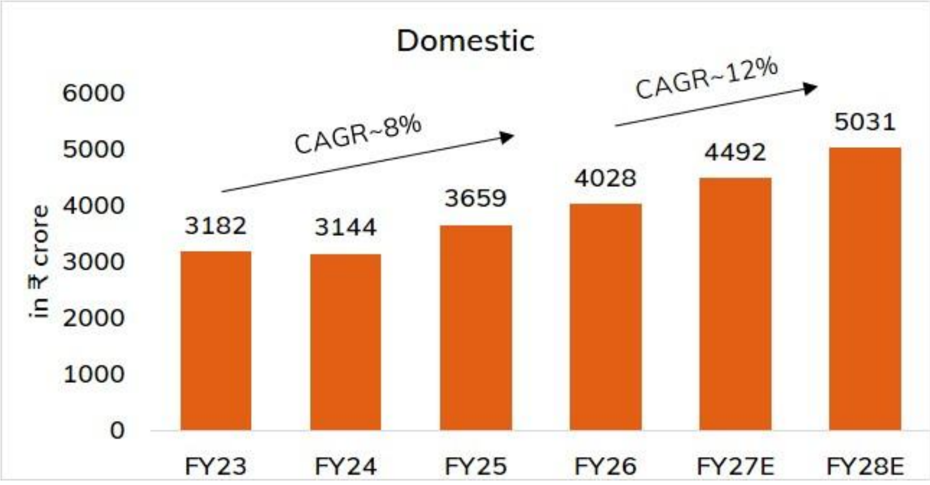
Source: Annual Report, ICICI Direct Research

Consumer Health

In FY25, Emcure entered the consumer health segment with the launch of Galact, a supplement for post-pregnancy women, and Arth. The consumer healthcare/OTC segment has a total addressable market of US$ 12 billion growing at 10% CAGR. Arth has 28+ SKUs across categories such as sleep, cognition, fatigue, PCOS, weight management, skin and hair, and women's health, positioning itself in the Vitamins, Minerals and Nutrients (VMN) and nutraceuticals space.

From FY23 to FY26, Emcure's domestic business delivered a CAGR of ~8%. Below-par growth as compared to larger peers was primarily a result of patent expiry in few marketed products, portfolio-integration-related disruptions and manpower restructuring in the Zuventus business. Going forward, we expect the domestic business to register a CAGR of ~12% over FY26–28E, driven by improved traction in the Cardio-Diabeto portfolio, biologics, Women's Health and other new initiatives.

Exhibit 7: Emcure Domestic Pharma performance trend



Source: ICICI Direct Research

International business - unique strategy of M&As and niche focus in targeted markets-

Emcure has one of the best track records of inorganic expansion in international markets. It has grown in those markets by developing own front-end distribution capabilities or focusing on alliances with local and multi-national companies that have an established presence in the therapeutic areas of the company's focus.

Canada and Europe are top destinations for Emcure along with RoW markets. The company owns a strong future pipeline in these geographies with focus on niche opportunities- a few examples- Semaglutide in Canada, Liposomal Amphotericin B in both Europe and RoW markets and Lenacapavir in RoW markets. These products are characterised by relatively high entry barriers, growing market potential and low competition.

Exhibit 8: Emcure Export Shipment Data

Sr. No.	Particular	Therapy	FY24	FY25	FY26*	Contribution (FY26*)	YoY %	2 year CAGR
1	DOLUTEGRAVIR and TENOFOVIR Combinations	Anti-retroviral (HIV)	41.6	83.1	94.8	29%	14%	51%
2	AMPHOTERICIN	Anti-Infective	0.4	16.2	23.5	7%	45%	659%
3	MYCOPHENOLATE - API	Immunosuppressant (For Transplants)	5.7	12.1	9.9	3%	-18%	32%
4	CARMUSTINE	Oncology	6.7	5.8	9.4	3%	61%	19%
5	TREOSULFAN	Transplant	2.8	4.6	9.2	3%	98%	82%
6	PLASMINOGEN ACTIVATOR	Haemotological	10.9	6.5	7.1	2%	9%	-19%
7	AMLODIPINE BESILATE	Cardiovascular	10.0	5.7	6.5	2%	14%	-19%
8	RITONAVIR	Anti-retroviral (HIV)	16.0	12.0	5.4	2%	-55%	-42%
9	CIDOFOVIR	Anti-retroviral (HIV)	4.8	8.5	4.9	1%	-43%	1%
10	TRIENTINE	Nephrology	2.5	1.5	4.0	1%	167%	26%
11	DULOXTINE	Central Nervous System	3.5	7.8	3.7	1%	-53%	3%
12	PENTAMIDINE ISETHIONATE	Anti-Infective	1.4	0.9	3.7	1%	330%	60%
13	ENOXAPARIN	Blood thinner/Cardiovascular	4.3	3.1	3.6	1%	14%	-9%
14	APIXABAN	Blood thinner/Cardiovascular	1.4	2.0	3.5	1%	73%	61%
15	MELPHALAN HYDROCHLORIDE	Oncology	3.5	3.0	3.5	1%	17%	-1%
16	IRON SUCROSE	Haemotological	4.9	7.4	3.4	1%	-55%	-17%
17	PEGASPARGASE	Oncology	5.8	3.0	3.2	1%	9%	-25%
18	TREPROSTINIL	Haemotological/Pulmonary	3.5	1.0	2.8	1%	166%	-12%
	Total of Top 18 Products		**129.9**	**184.6**	**202.1**	-	**10%**	**25%**
	% to Total		**58%**	**66%**	**62%**	-	**-7%**	**3%**
	Total Exports		**224.1**	**279.5**	**328.3**	-	**17%**	**21%**

*Source: Eximpedia, ICICI Direct Research, *FY26 data captured till 10 March 2026*

Canada foray via thoughtful acquisitions

Emcure entered Canadian market in 2015 by virtue of acquisition of local front-end company Marcan Pharmaceuticals Inc. for ~CA$ 93 million (₹ 462 crore). The company was dealing only in tablets but post the acquisition it has extended the portfolio beyond tablets.

Marcan in its current avatar manufactures and distributes 170+ dosages covering a wide array of therapeutic categories through numerous dosage forms. Marcan was amalgamated with Emcure Canada in 2021.

Markan in turn acquired another Canadian company Mantra, which was one of the many companies selling Markan products, in 2023 (complete acquisition in July 2026) in the Quebec region (French speaking) of Canada where the pharmacies are individually owned. Mantra now looks after the Quebec region while Markan caters to the rest of Canada. Quebec accounts for 1/3rd of the Canadian market.

Again, in April 2026, Emcure did one more small acquisition, this time through Mantra, which acquired Quebec based Cutimed Inc, which is engaged in the development and commercialisation of cosmetic and derma products including creams, cleansers and lip care products.

The company enjoys a vertically integrated business model in Canada with its own manufacturing base in India and a strong front-end presence across Canada.

Unlike the US, Canada is not a product concentration thesis. Each potential product could be around CA$ 2-3 million, max CA$ 10 million. Which is why big pipeline is required.

To succeed in Canada, a company must have a local presence through pharmacies. In Canada the company has a team of 30-40 MRs catering to 3000-4000 pharmacies.

Till date, the company has launched 110 products in Canada and expects to launch another 50+ products which are in pipeline.

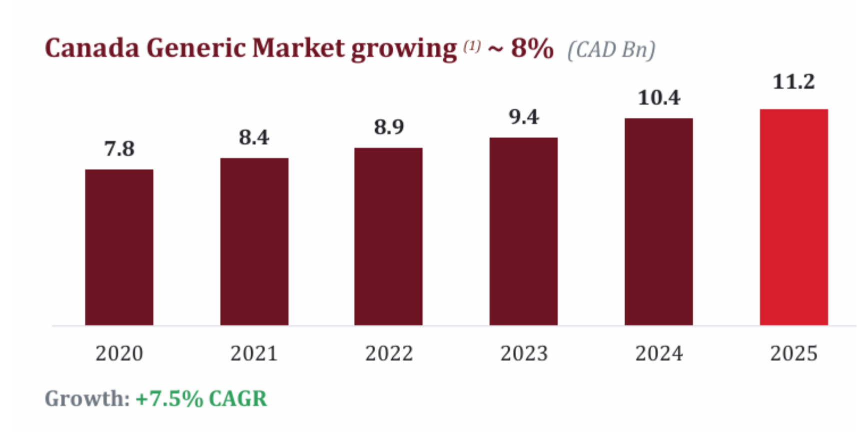
Exhibit 9: Few notable products to be launched in Canada

Pipeline	Drug type
Amantadine	Central Nervous System
Sulfamethoxazole/Trimethoprim	Anti-Infective
Nortriptyline	Central Nervous System
Treosulfan injection	Stem cell transplant
Treprostinil injection	Pulmonary
Amphotericin B	Anti-Infective (fungus, bacteria)
Semaglutide injection	Anti-diabetic/obesity management

Source: Company, ICICI Direct Research

Today, Emcure is amongst top 10 generic players in Canada. It is also the largest Indian player in Canada based on prescriptions. Canada generics drug market is worth CA$ 11 billion. Generics drugs account for ~80% of all prescriptions in volume terms and ~23% in value terms.

Exhibit 10: Canada Generic Market growth trend



Source: Emcure PPT, ICICI Direct Research

Canadian Semaglutide opportunity- potential delays but could be a decent money spinner

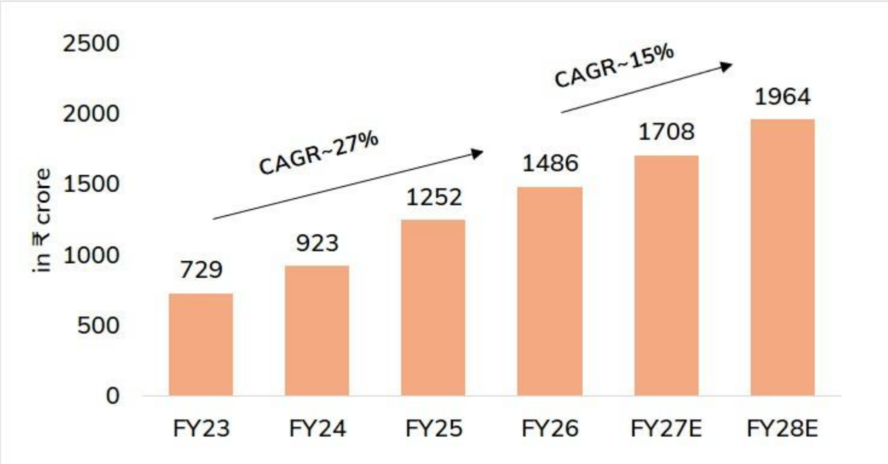
Emcure is planning to file its own anti-diabetic / obesity treatment Semaglutide version (besides DRL partnership) within the next few months. Paradoxically, it will be competing against Novo Nordisk for this drug in Canada. Heath Canada has been extra careful about GLP 1 approvals.

DRL received first generic approval in May 2026 followed by Apotex (which also received approval for obesity version i.e. gWegovy). Sandoz and Teva are other possible contenders among others.

The company (via subsidiary Mantra) has partnered with DRL for launch in Quebec region in Q2 but in the backdrop of DRL's API related issues and subsequent withdrawals, the launch is expected to be delayed. For rest of Canada, Emcure is expected to launch the same on its own. Given Emcure's strong presence in the front-end, it is well placed to exploit the opportunity. We expect Semaglutide opportunity to be back-loaded but can be significant over the next two-three years.

We expect Canada to grow at a CAGR of ~15% to ₹ 1964 crore to be driven by new launches from a strong product pipeline. As per management, the 50+ products in the pipeline have a total addressable market of CA$ 3 billion (including Semaglutide), thus providing a decent visibility.

Exhibit 11: Canada business growth trajectory



Source: Company, ICICI Direct Research

Europe- dual focus strategy- UK and Continental Europe

Emcure ventured into Europe by virtue of acquisition of UK based Tillomed Laboratories Limited in 2014. Starting with two products, the portfolio now comprises of 150+ products.

Like in Canada, the company continued with its quest to look for synergic targets. A testimony to that is the acquisition (via Tillomed) of UK based Manx Healthcare Limited (along with subsidiaries Manx Pharma Ltd and Manx Generics Limited) in April 2025. This was at £ 19.7 million (including inventory) with £ 6.2 million upfront and the rest through milestones over 18 months. Manx has a portfolio of 120+ marketing authorisations in the UK of which only 50% have been converted into sales so far, the rest 50% are expected to be materialised over the next two-three years.

Over the years Tillomed has extended presence in Continental Europe besides UK. Tillomed is focused on developing, licensing, and marketing complex generic drugs. As an Emcure subsidiary, Tillomed leverages on the manufacturing, R&D and distribution strength of Emcure.

Both these two markets (UK and Continental Europe) are different in characteristics and accordingly Emcure applies dual focus strategy. While the company sells both oral solids and injectables in UK, it sells only injectables in Continental Europe.

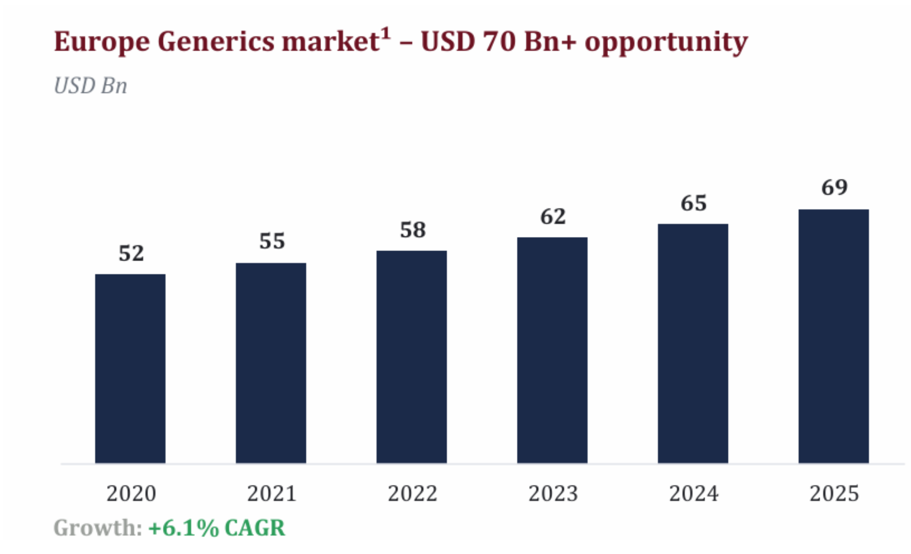
Sales in UK market are both via retail and institutional channels. In retail space, the company caters to large buyers' groups such as Walgreen, Mckesson etc through sales representatives. Institutional channels are mainly through hospital tenders.

UK pharma market requires a portfolio approach due to peculiar drug pricing dynamics. Prices are regulated by regulator NHS, and they are adjusted for every month. In most of the cases, they are tightly controlled but in case of shortages, the price can shoot up by almost 10x. To take this advantage, a player must maintain high inventory. Thus, it can be highly rewarding if the portfolio is large enough to take the advantage of shortages.

Sales in Continental Europe are only through institutional channels. This approach warrants local presence via partners. The company has tied with multiple partners in multiple countries for multiple products. The market is mainly dossier driven which are filed through local partners.

Despite entry barriers, the market is highly stable once established as almost 23 different countries will float multiple tenders and to capture these opportunities, local presence via local partner is a key differentiator.

Exhibit 12: Europe Generics Market growth trend



Source: Emcure PPT, ICICI Direct Research

Liposomal Amphotericin B - a niche opportunity

Amphotericin B is an intravenous antifungal drug (mainly injectable) used to treat severe, life-threatening systemic fungal infections and certain parasitic infections. Since its discovery in 1953, Amphotericin B has remained an important drug for treating many serious infectious diseases, such as invasive fungal infections and visceral leishmaniasis, particularly for patients who are immunocompromised, including those with advanced HIV infection.

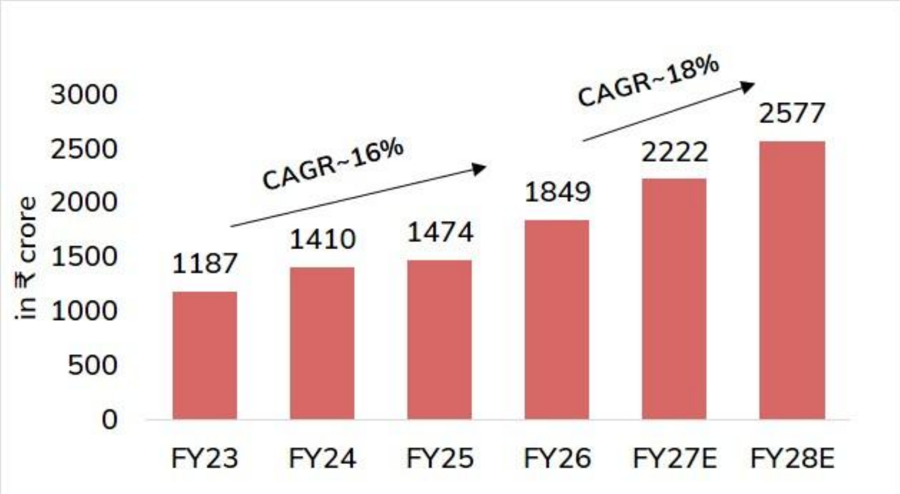
The development of liposomal amphotericin B (LAmB; came into picture since 1993), a lipid-based formulation, has provided a drug with a much more favourable tolerability and toxicity profile than the conventional amphotericin B deoxycholate formulation. The conventional version has largely been replaced in the developed countries with LAmB, because of certain advantages, including lower rates of adverse events, such as kidney toxicity and anaemia.

Manufacturing of liposomal version has its own set of challenges with technological difficulties. Technical hurdles involved in its formulation, scaling, and quality control have created significant entry barriers, leaving only a handful of manufacturers globally.

Emcure launched this product in UK, Italy and select European markets so far and the plan is to cover the entire 23 countries gradually. Emcure is the only generic player so far in Europe. European regulations are very stringent for LAmB as is the case in the US (despite 5-6 generic approvals the innovator is still commanding ~20% market share in the US). As per management generic LAmB could be € 100 million opportunity in Europe (~€ 230 million innovator sales market).

With a generics size of ~€ 60 billion, Europe offers a sizable opportunity for players with a complex portfolio and strong local presence. We expect Emcure European business to grow at a CAGR of 19% to ₹2635 crore between FY26-28E to be driven by continued traction from LAmB, incremental launches from Manx UK and stable base business growth. The company plans to launch at least one complex product in Europe in every one or two years, going forward. (Doxorubicin- Anti-cancer and FCM-intravenous iron replacement drug are the drugs targeted beyond FY28).

Exhibit 13: Europe business growth trajectory



Source: Company, ICICI Direct Research

RoW markets- Focus on complex ARV and others

Emcure's RoW segment is almost equally divided between ARV and Non-ARV therapies. It has footprints across Latin America, Central America, Asia, MENA, Africa, ASEAN and CIS, covering 70+ countries.

ARV business is built on long-standing partnerships with governments, procurement agencies and global health institutions. Its access-led model is supported by approvals across key markets and established credibility with global procurement agencies.

ARV business has been mainly driven by Africa region on the back of large-scale institutional procurement through global funding agencies such as the US President's Emergency Plan for AIDS Relief (PEPFAR),Global Fund, Gates Foundation etc.

ARV market is characterised by high-volume, tender-based procurement systems, increasing adoption of dolutegravir-based regimens (preferred first- and second-line treatments for HIV that combine the drug dolutegravir with other antiviral medications) as the standard of care, and competitive pricing dynamics, where scale, reliability and compliance are key differentiators.

Opportunity from ARV drug Lenacapavir (yet to be filed)-

Lenacapavir is used for the treatment of adults with multi-drug-resistant HIV in combination with other antiretrovirals.

In October 2024, US based ARV drug giant Gilead signed a non-exclusive, royalty-free voluntary licensing agreements with six pharmaceutical manufacturers including Emcure to make and sell generic Lenacapavir, subject to required regulatory approvals, in 120 high-incidence, resource-limited countries which are primarily low- and lower-middle income countries (LMIC). The agreements were signed in advance of any global regulatory submissions to enable these countries to quickly introduce generic versions of Lenacapavir for HIV prevention, if approved.

As per WHO 2025 guidelines, Lenacapavir injection has been recommended as an additional pre-exposure prophylaxis (PrEP) option for HIV prevention, with twice a year application. The new guidelines came at a critical moment as HIV prevention efforts got stagnated with 1.3 million new HIV infections occurring in 2024, despite global progress driving down HIV rates and AIDS-related deaths since 2000. Gilead along with PEPFAR and Global Fund has set a target to deliver twice-yearly Lenacapavir for HIV prevention for up to two million people in primarily low- and lower-middle-income countries by 2028 from one million at present.

The generics entry is likely to be in 2027. Emcure plans to file the same in this Callender year. This can be a sizable opportunity given the fact that out of the six licensees, only three including Emcure can currently manufacture the same, given the limited API source.

Non-ARV portfolio comprises of branded generics- tender as well as non-tender, besides API exports in select markets. The company has presence through subsidiary driven model in most of the RoW countries for non-ARV business. The focus is to expand the market presence through new product registrations, MR productivity and partnerships.

Like Europe, the company is planning to scale Amphotericin B in RoW markets which, according to the management can be a similar € 100 million opportunity.

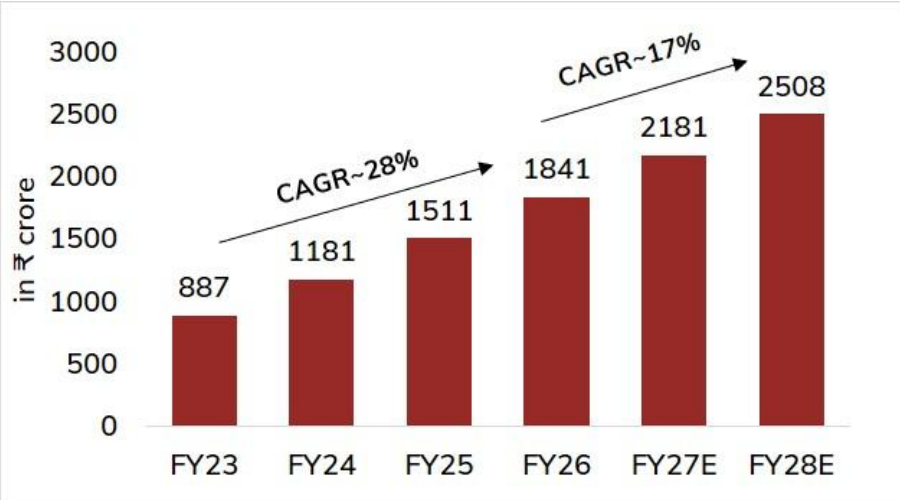
Exhibit 14: Pipeline of products to be launched in RoW markets

Pipeline	Type
Amphotericin B	Liposomal Injectable
Tenecteplase	Biosimilar
Lenacapavir	Injectable
Ferric Carboxymaltose	Complex Iron Injectable
Bevacizumab	Biosimilar
Enoxaparin	Complex Injectable

Source: Company, ICICI Direct Research

We expect RoW markets to grow at a CAGR of 17% to ₹ 2508 crore during FY26-28E. Besides a pipeline of 220+ dossiers to be executable over the next two-three years, we expect traction from Lenacapavir, Amphotericin B and other complex products to support growth.

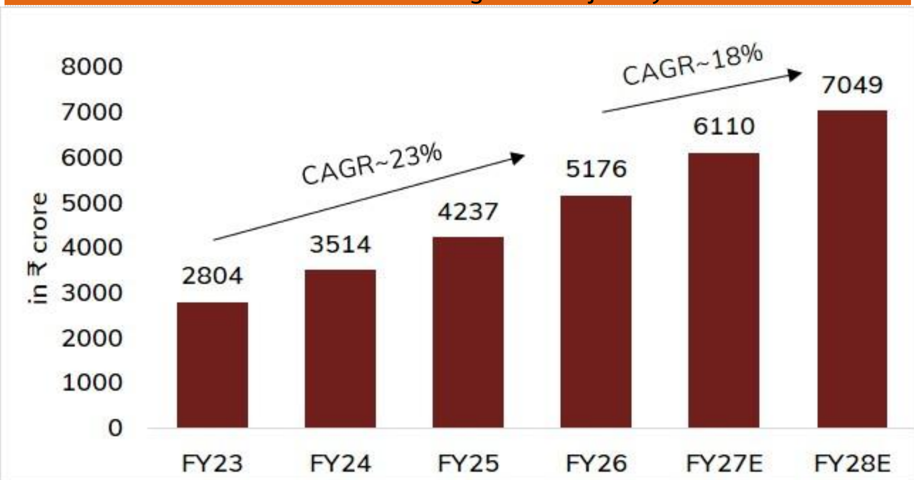
Exhibit 15: RoW business growth trajectory



Source: Company, ICICI Direct Research

For the combined International Business, growth for FY23-FY26 stood at a CAGR ~23% and going ahead we expect it to grow at ~18% CAGR from FY26-FY28E.

Exhibit 16: International business overall growth trajectory



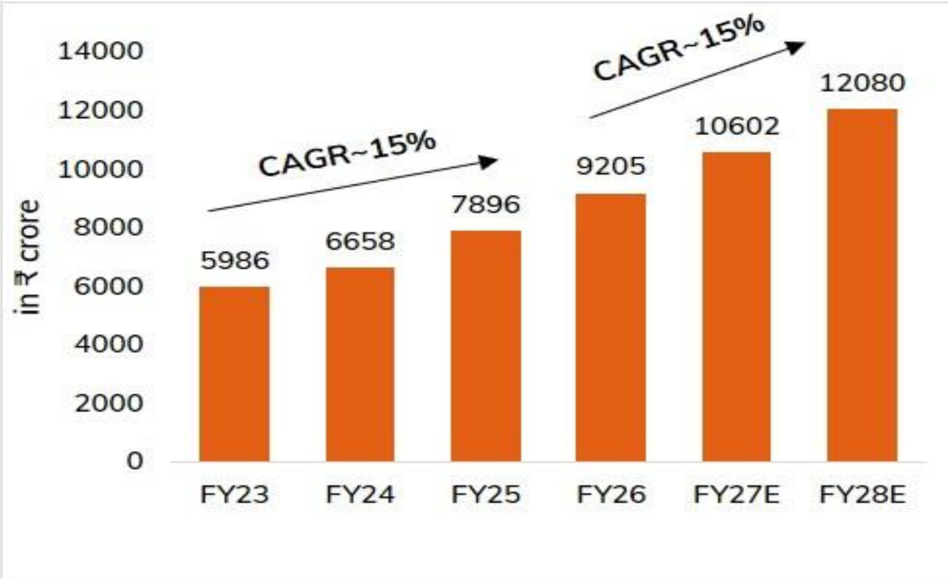
Source: Company, ICICI Direct Research

Key Financial Summary

Revenues CAGR of 15% for FY26-28E to be driven by increasing traction…

Revenues have witnessed a CAGR of 15% during FY23-26 mainly driven by strong performance in the international markets and steady growth in the domestic market. Going ahead, the domestic market is expected deliver a good growth owing to stabilisation in Zuventus structure, increasing traction in Women's health, consumer health and GLP-1 products. In the international markets growth will be driven by the new launches in various geographies; traction from Semaglutide in Canada, Amphotericin B (in Europe and RoW) and Lenacapavir including other complex products in RoW markets. We expect Emcure to deliver a revenue CAGR of ~15% during FY26-FY28E.

Exhibit 17: Revenues to grow at 15% CAGR during FY26-28E



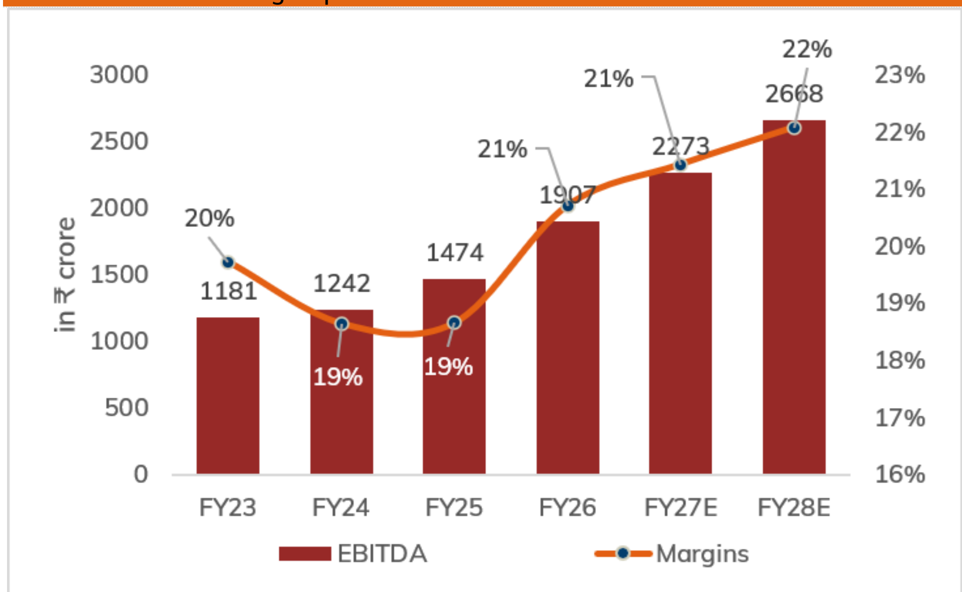
Source: Company, ICICI Direct Research

EBITDA improvement to be driven by improving operating leverage…

Improvement in the EBITDA margin for FY26 was on account of increasing capacity utilisation and productivity gains. We expect EBITDA margins to increase 75 bps YoY from FY26 to FY28E on account of increasing contribution from complex products and growing capacity utilisations including Manx.

We expect EBITDA CAGR of 18% from FY26-FY28E with margins improving to ~22% in FY28E.

Exhibit 18: EBITDA margins profile

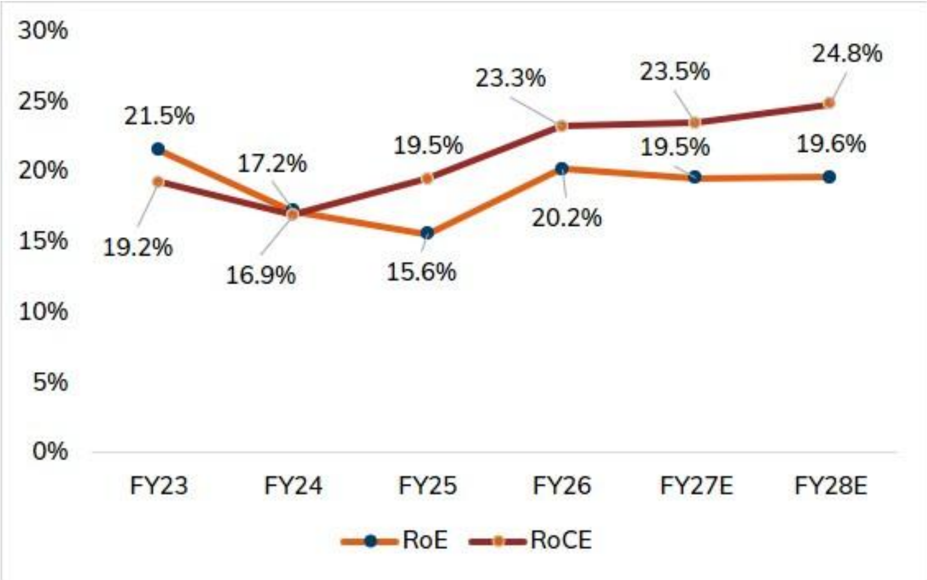


Source: Company, ICICI Direct Research

Return ratios will grow steadily...

Post Emcure's IPO in FY25, RoE and RoCE have improved in FY26. Starting from FY27E we expect a gradual improvement in the RoCE as the consolidated margins expected to improve due to higher capacity utilisation across its plants and increased contribution from complex products from the pipeline. In parallel to this, we expect a slight moderation in the RoE as the annual capex of ~₹475 crore (ex of minority stake acquisition) will start hitting net profits due to higher depreciation.

Exhibit 19: RoCE improves gradually and RoE moderates slightly...



Source: Company, ICICI Direct Research

Valuation

Emcure's domestic business combines a strong position in chronic and acute therapies, leadership in Women's care, a sizeable Injectables franchise and a differentiated front-end platform through Zuventus. Importantly, the company has multiple relatively low-risk growth opportunities through strategic in-licensing partnerships with global innovators, providing access to established products and emerging therapy areas without incurring significant R&D investments. The GLP-1 opportunity, expansion into MASH, Ophthalmics, Dermatology and Consumer Health provide additional optionality beyond the core portfolio. Internationally, Emcure has built strong front-end capabilities through a well-executed acquisition-led strategy in Canada and Europe, while maintaining a vertically integrated supply chain through its Indian manufacturing base. Its large and diversified product pipeline, presence in complex generics and differentiated opportunities such as Semaglutide, Liposomal Amphotericin B and Lenacapavir strengthen medium-term growth visibility. The combination of a diversified domestic franchise, scalable international platforms, proven M&A execution and multiple complex-product opportunities offer a stronger and more diversified growth profile. We value Emcure Pharma at **₹2305** per share, based on 30x FY28E EPS of ₹76.8.

Exhibit 20: Peer Comparison (as per FY26)

(in ₹ crore)	Ajanta Pharma	Torrent Pharma*	Cipla	Emcure Pharma
Revenue	5453	13980	28163	9204
YoY Growth	17%	21%	2%	17%
EBITDA	1500	4558	5883	1907
EBITDA Margins	28%	33%	21%	21%
RoCE	35%	15%	15%	23%
Adj. PAT Margin	21%	15%	13%	11%
PE TTM.	39x	83x	32x	34x
EV/EBITDA TTM.	26x	39x	18x	18x

*Source: Company, ICICI Direct Research, *-Torrent Pharma number contains post-merger JB Pharma numbers*

Key Risk and Concerns

Unsuccessful/Delayed integration of acquired/in-licensed portfolios – Emcure has knack of acquiring companies/portfolios or in-licensing product portfolios for inorganic growth. Any delayed or unsuccessful integration could result delay in realising expected returns.

Delay in product approvals in Canada: Revenues from Canada account for ~16% on the consol. levels. Delay in product approvals from Health Canada due to staffing issues at the regulator could result a lag in growth for Emcure.

Inability to attract/retain R&D talent: Emcure's innovation and foray into new therapies or in new drugs depends upon cross functional teams (marketing, R&D etc.) across the organisation. Loss of key employees to competitors can disrupt the company's R&D pipeline.

Financial Summary

Exhibit 21: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**7,896.0**	**9,203.5**	**10,602.5**	**12,080.3**
Growth (%)	18.6	16.6	15.2	13.9
Raw Material Expenses	3,146.6	3,657.1	4,201.8	4,711.3
Gross Profit	4,749.4	5,546.5	6,400.7	7,369.0
Gross Profit Margins (%)	60.1	60.3	60.4	61.0
Employee Expenses	1,446.3	1,552.2	1,717.1	1,874.1
Other Expenditure	1,828.9	2,086.9	2,410.4	2,826.8
Total Operating Expenditure	6,421.8	7,296.1	8,329.2	9,412.2
EBITDA	**1,474.2**	**1,907.4**	**2,273.3**	**2,668.1**
Growth (%)	18.7	29.4	19.2	17.4
Interest	175.8	143.7	126.1	91.4
Depreciation	384.1	415.1	563.4	609.6
Other Income	67.4	12.7	8.5	9.7
PBT before Exceptional Items	981.7	1,361.3	1,592.3	1,976.8
Less: Exceptional Items	10.4	74.2	0.0	0.0
PBT after Exceptional Items	971.3	1,287.1	1,592.3	1,976.8
Total Tax	263.9	345.9	408.8	514.0
PAT before MI	**707.4**	**941.2**	**1,183.5**	**1,462.8**
PAT	681.3	924.3	1,180.5	1,455.5
Growth (%)	29.1	35.7	27.7	23.3
EPS (Adjusted)	**36.5**	**52.7**	**62.3**	**76.8**
Other income as % of (Cash+investmer	39%	8%	2%	1%

Source: Company, ICICI Direct Research

Exhibit 22: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	974.1	919.0	1,180.5	1,455.5
Add: Depreciation & Amortization	384.1	415.0	563.4	609.6
Net Increase in Current Assets	-599.9	-913.5	-616.3	-786.4
Net Increase in Current Liabilities	175.6	383.5	296.7	312.7
Others	-82.2	139.5	126.1	91.4
CF from Operating activities	**851.7**	**943.5**	**1,550.5**	**1,682.8**
Investments	210.3	75.2	0.0	0.0
(Purchase)/Sale of Fixed Assets	-376.3	-1,268.3	-705.0	-475.0
Others	72.0	0.1	2.0	2.0
CF from Investing activities	**-94.0**	**-1,193.1**	**-703.0**	**-473.0**
(inc)/Dec in Loan	-1,464.5	551.1	-250.0	-350.0
Dividend & Dividend tax	0.0	-56.9	-82.3	-87.2
Other	650.6	-150.8	-126.0	-91.3
CF from Financing activities	**-814.0**	**343.4**	**-458.4**	**-528.5**
Net Cash Flow	-56.3	93.9	389.1	681.3
Cash and Cash Equivalent	**169.0**	**155.5**	**136.7**	**525.7**
Cash	112.7	249.4	525.7	1,207.1
Free Cash Flow	**475.4**	**-324.8**	**845.5**	**1207.8**

Source: Company, ICICI Direct Research

Exhibit 23: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	189.5	189.6	189.6	189.6
Reserve and Surplus	4,256.7	4,760.4	5,857.3	7,224.4
Total Shareholders' funds	4,446.2	4,950.0	6,046.9	7,414.0
Total Debt	1,022.7	1,521.2	1,271.2	921.2
Deferred Tax Liability	120.0	98.0	100.0	102.0
Long-Term Provisions	47.6	42.6	42.6	42.6
Minority Interest	195.4	26.6	26.6	26.6
Other Non-Current Liabilities	308.0	68.5	69.8	71.2
Source of Funds	**6,139.9**	**6,707.0**	**7,557.2**	**8,577.7**
Gross Block - Fixed Assets	5,180.7	5,671.7	6,276.7	6,651.7
Accumulated Depreciation	2,351.7	2,766.8	3,330.1	3,939.7
Net Block	2,829.0	2,905.0	2,946.6	2,712.0
Capital WIP	177.4	272.7	372.7	472.7
Fixed Assets	3,006.4	3,177.7	3,319.3	3,184.7
Investments	19.3	19.7	19.7	19.7
Goodwill	367.8	414.3	414.3	414.3
Deferred Tax Assets	205.0	236.3	236.3	236.3
Other non-Current Assets	78.4	152.5	152.5	152.5
Inventory	1,931.8	2,397.9	2,614.3	2,978.7
Debtors	2,002.2	2,562.7	2,952.2	3,363.7
Other Current Assets	466.3	514.9	525.2	535.7
Cash	155.5	136.7	525.7	1,207.1
Total Current Assets	4,555.9	5,612.1	6,617.5	8,085.1
Creditors	1,479.6	1,807.8	2,082.6	2,372.8
Provisions	54.5	72.3	73.7	75.2
Other Current Liabilities	558.7	1,025.5	1,046.0	1,066.9
Total Current Liabilities	2,092.8	2,905.5	3,202.2	3,514.9
Net Current Assets	2,463.1	2,706.6	3,415.2	4,570.2
Application of Funds	**6,139.9**	**6,707.0**	**7,557.2**	**8,577.7**

Source: Company, ICICI Direct Research

Exhibit 24: Ratio Analysis ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	35.9	48.8	62.3	76.8
Cash EPS	36.5	49.2	57.9	72.2
BV per share	234.5	261.1	318.9	391.0
Cash per Share	8.2	7.2	27.7	63.7
Dividend per share	0.0	3.5	4.3	4.6
Operating Ratios (%)				
Gross Profit Margins	60.1	60.3	60.4	61.0
EBITDA margins	18.7	20.7	21.4	22.1
PAT Margins	8.8	10.8	11.1	12.0
Cash Conversion Cycle	113.5	125.0	119.9	119.9
Asset Turnover	1.5	1.6	1.7	1.8
EBITDA conversion Rate	57.8	49.5	68.2	63.1
Return Ratios (%)				
RoE	15.6	20.2	19.5	19.6
RoCE	19.5	23.3	23.5	24.8
RoIC	19.5	24.6	26.6	30.9
Valuation Ratios (x)				
P/E	51.8	38.2	29.9	24.2
EV / EBITDA	24.5	19.2	15.8	13.1
EV / Net Sales	4.6	4.0	3.4	2.9
Market Cap / Sales	4.5	3.8	3.3	2.9
Price to Book Value	7.9	7.1	5.8	4.8
Solvency Ratios				
Debt / EBITDA	0.7	0.8	0.6	0.3
Debt / Equity	0.2	0.3	0.2	0.1
Current Ratio	2.1	1.9	1.9	2.0
Quick Ratio	1.2	1.1	1.1	1.1
Inventory days	89	95	90	90
Debtor days	93	102	102	102
Creditor days	68	72	72	72

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Anoop Goyal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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