

# IPO NOTE



**Emcure Pharmaceuticals Limited**

**Date: 02.07.2024**



- Emcure Pharmaceuticals Ltd is an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas.
- Company's emphasis on research and development (R&D) underpins a distinctive product portfolio encompassing oral medications, injectables, and bi-therapeutics. This strategic approach has facilitated expansion into over 70 countries, with robust foot-holds in key markets such as India, Europe, and Canada.
- In India, the Company's key therapeutic areas include gynecology, cardiovascular, vitamins, minerals & nutrients, human immunodeficiency virus antivirals, blood-related and oncology / anti-neoplastics.
- Notably, they achieved significant rankings in the Indian pharmaceutical landscape for the MAT Financial Year 2024:
- 13th largest pharmaceutical company in India by Domestic Sales.
- 4th largest pharmaceutical company by market share in Covered Markets.
- Largest pharmaceutical company in the gynecology and HIV antivirals therapeutic segments in India (Source: CRISIL Report).
- In recent years, they have experienced rapid sales growth in India, which accounted for 48.28% of Company's total revenue in Financial Year 2024. Company's Domestic Sales exhibited a compound annual growth rate (CAGR) of 9.73% from MAT Financial Year 2020 to MAT Financial Year 2024, out-pacing the Indian pharmaceutical market (IPM) growth of 8.19% CAGR by 1.19 times (Source: CRISIL Report). They commanded a substantial presence, covering 52.66% of the IPM in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report).

## Issue Details

Price Band (in ₹ per share)	960-1008
Issue size (in ₹ Crore)	1897.17-1952.03
Fresh Issue (in ₹ Crore)	800.00
OFS (in ₹ Crore)	1097.17-1152.03
Issue open date	03.07.24
Issue close date	05.07.24
Tentative date of Allotment	08.07.24
Tentative date of Listing	10.07.24
Total number of shares (lakhs)	197.73-193.76
No. of shares for QIBs (50%) (lakhs)	98.27-96.28
No. of shares for NII (15%) (lakhs)	29.48-28.88
No. of shares for S-HNI (33%)(lakhs)	9.83-9.63
No. of shares for B-HNI (66%)(lakhs)	19.65-19.26
No. of shares for retail investors (35%) (lakhs)	68.79-67.40
No of shares for Employee Reservation (lakhs)	1.20-1.19
Minimum order quantity	14
Face value (in ₹)	10
Amount for retail investors (1 lot)	13440-14112
Maximum number of shares for Retail investors at Lower Band	196 (14 lots)
Maximum number of shares for Retail investors at Upper Band	196 (14 lots)
Maximum amount for retail investors at lower band - upper band	188160-197568
Minimum number of shares for sHNI (2 Lakhs) at upper band	210 (15 Lots)
Maximum number of shares for sHNI (10 Lakhs) at upper band	980 (70 Lots)
Minimum number of shares for bHNI at upper band	994 (71 Lots)
Exchanges to be listed on	BSE, NSE

## Promoters

- SATISH RAMANLAL MEHTA
- SUNIL RAJANIKANT MEHTA
- NAMITA VIKAS THAPAR
- SAMIT SATISH MEHTA

## Objects of the Offer

- Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by company up to Rs. 600 crores
- General Corporate Purposes.

## Brief Financials

PARTICULARS (Rs. Cr)*	FY24	FY23	FY22
Share Capital^^	181.15	180.85	180.85
Net Worth	2952.28	2501.12	1987.54
Revenue from operation	6658.25	5985.81	5855.38
EBITDA	1276.78	1220.94	1393.38
EBITDA margin (%)	19.01	20.24	23.54
Profit/(Loss) After Tax	527.57	561.84	702.55
EPS (in Rs)	27.54	29.42	36.62
Net Asset Value (Rs)	163.22	138.30	109.90
Total Borrowing	2091.93	2202.42	2102.19
P/E#	36.60	NA	NA
P/B#	6.18	NA	NA

#Calculated at upper price band; \*Restated consolidated financials; ^annualised EPS; ^^210,000 Equity Shares were allotted to Vikas Madan Thapar and 90,000 Equity Shares were allotted to Vikas Madan Thapar pursuant to exercise of stock options under the Emcure ESOS 2013

### Profit & Loss Statement

Particulars (In Crores)	FY2024	FY2023	FY2022
Revenue from operations	6658.251	5985.811	5855.387
Other income	56.99	45.905	63.473
Total income	6715.241	6031.716	5918.86
YoY Growth (%)	11%	2%	NA
Cost of materials consumed	1333.126	1146.592	1296.101
Purchases of stock-in-trade	1332.483	1047.245	1082.45
Changes in inventories of finished goods	-190.192	66.69	-145.395
Employee benefit expenses	1292.08	1117.332	1011.82
Other expenses	1661.031	1426.77	1280.503
EBIDTA	1286.713	1227.087	1393.381
EBIDTA Margin (%)	19%	20%	24%
Depreciation and amortisation expense	312.407	260.118	244.855
EBIT	974.306	966.969	1148.526
EBIT Margin (%)	15%	16%	19%
Finance cost	237.147	213.608	175.978
Profit before exceptional items and tax	737.159	753.361	972.548
Exceptional items	9.931	6.146	-
Profit before tax	7272.28	7472.15	9725.48
Tax expenses			
Current tax	209.639	173.296	286.053
Deferred tax	-9.986	12.074	-16.061
Total tax expenses	199.653	185.37	269.992
Profit for the year	527.575	561.845	702.556
PAT Margin (%)	8%	9%	12%
Earnings per share			
Basic	27.54	29.42	36.62
Diluted	27.54	29.42	36.62

### Cashflow Statement

Particulars	FY2024	FY2023	FY2022
Cash generated from operating activities	1320.89	947.33	1079.38
Income tax paid (net of refunds)	-223.65	-200.48	-311.18
Net cash generated from operating activities	1097.24	746.85	768.21
Net cash used in investing activities	-712.51	-467.69	-788.79
Net cash used in financing activities	-164.21	-145.40	-151.85
Net increase/ (decrease) in cash and cash equivalents	220.52	133.77	-172.44
Cash and cash equivalent as at 1 April (refer below)	-174.53	-308.17	-350.04
Less: Transferred pursuant to composite scheme of arrangement	-	-	214.12
Effect of exchange rate fluctuations on cash and cash equivalent	-2.00	-0.13	0.19
Cash and cash equivalent as at year end	43.99	-174.53	-308.17

### Balance Sheet

Particulars	FY2024	FY2023	FY2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1948.57	1604.63	1470.28
Capital work-in-progress	132.35	403.53	309.80
Right-of-use assets	316.29	206.59	205.38
Goodwill	378.69	217.74	217.40
Other Intangible assets	481.00	117.93	151.26
Intangible assets under development	26.77	7.88	10.10
<b>Financial assets</b>			
i) Investments	18.42	25.00	25.00
ii) Other non-current financial assets	40.77	64.58	47.79
Deferred tax assets (net)	96.80	99.13	116.08
Income tax assets (net)	87.25	63.31	51.00
Other non-current assets	19.36	26.30	35.30
Total non-current assets	3546.25	2836.62	2639.37
<b>Current assets</b>			
Inventories	1525.10	1383.03	1449.42
<b>Financial assets</b>			
i) Investments	299.65	-	-
ii) Trade receivables	1858.81	1648.30	1308.51
iii) Cash and cash equivalents	169.00	242.34	162.85
iv) Bank balances other than (iii) above	63.41	215.91	150.45
v) Other current financial assets	68.95	58.93	55.58
Other current assets	269.58	287.40	297.30
Current assets	4254.49	3835.91	3424.10
Total current assets	4259.92	3835.91	3424.10
Total assets	7806.16	6672.53	6063.47
<b>Liabilities</b>			
<b>Equity Capital</b>	181.15	180.85	180.85
Reserves and Surplus	2771.13	2320.27	1806.70
Shareholders fund	2952.28	2501.13	1987.55
Minority Shareholders Fund	169.48	148.53	126.59
Total equity	3121.77	2649.66	2114.14
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	766.60	744.14	717.28
ii) Lease liabilities	215.74	115.18	111.28
iii) Other non-current financial liabilities	294.58	49.51	43.98
Provisions	43.32	39.67	42.11
Deferred tax liabilities (net)	137.42	38.90	42.61
Other non-current liabilities	16.27	16.29	27.24
Total non-current liabilities	1473.93	1003.68	984.50
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	1320.72	1450.80	1366.35
ii) Lease liabilities	31.92	24.19	22.30
iii) Trade payables			
Total outstanding dues of micro and small enterpri	16.91	19.05	33.09
Total outstanding dues to others	1292.46	1067.06	1092.10
iv) Other current financial liabilities	304.42	280.59	270.62
Other current liabilities	144.87	88.64	74.36
Provisions	45.74	40.09	43.86
Current tax liabilities (net)	53.45	48.78	62.15
Total current liabilities	3210.47	3019.19	2964.83
Total liabilities	4684.40	4022.87	3949.33
Total equity and liabilities	7806.16	6672.53	6063.47

### Global pharmaceuticals market to log a steady 5.0-5.5% CAGR between 2023 and 2028

- The global pharmaceuticals market logged a 4% CAGR from approximately US\$1,200 billion (approximately ₹82 trillion) in 2018 to approximately US\$1,494 billion (approximately ₹123 trillion) in 2023.
- After clocking a strong growth in 2021 and 2022 on account of the pent-up demand, it is estimated to have moderated in 2023. However, the market is expected to sustain a 5.0-5.5% CAGR between 2023 and 2028 to reach approximately US\$1,900 to US\$1,950 billion (approximately ₹157-161 trillion) by 2028.
- Globally, pharmaceuticals companies are offering drugs for customized treatment and precision medicine for different diseases (providing medical care according to a patient's characteristics, needs, preferences and genetic make-up).
- Also, generic medicines are seeing increased uptake with cost advantages and effective treatment options. Therefore, pharmaceutical companies are investing in research and development activities, manufacturing capabilities, advanced technologies, etc.

### Generic molecules consist of approximately 38% of total global pharmaceutical market as of 2023

- Generic formulation market is estimated to be around approximately 38% of the total pharmaceutical market as of 2023.
- There has been healthy growth of generics market in the recent years owing to strong development of generics market in countries like China and India. On the other hand, healthcare reforms in the regulated market such US are driving higher insurance coverage and greater usage of generic medicines although there has been some pricing pressure in the recent years in these regulated markets.

Going ahead generic molecules are expected to constitute approximately 38 to 39% of the total global market by 2028, the rise can be attributed to rising penetration of generics in biologics and complex molecules.

### Biopharmaceutical industry share to touch approximately 39-41% globally by 2028

- The global biopharma industry has significantly outperformed the conventional pharmaceuticals segment over the past few years.
- As per CRISIL, the growth in global pharmaceuticals market supported by the biopharma segment's approximately 12-14% CAGR from 2018 to 2023. On the other hand, patent cliffs, and the lower number of high value new molecular entity launches during the period led to slower growth in the conventional pharmaceuticals segment.
- ◆ CRISIL expects the performance of the biopharma segment to continue, primarily driven by the biologics segment although there is expected to be some moderation in growth owing to the biosimilar launches in the regulated markets.

# Competitive Strengths of the Company

## Well-placed to Leverage Position in the Domestic Market

- The Company focus on the domestic market, with 48.28% of company's FY 2024 revenue from operations in India. Since 1995, they have grown to become the 13th largest pharmaceutical company in India, the 4th largest in Covered Markets, and the largest in gynecology and HIV antivirals (Source: CRISIL Report).
- They outpaced the IPM in several key areas between FY 2020 and FY 2024. They have a 52.66% market presence in the IPM and rank among the top five in multiple therapeutic areas.
- We were ranked among the five largest pharmaceutical companies by market share in our Covered Markets for the gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, oncology/antineoplastics, blood-related and hormones therapeutic areas, in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report).
- Company's growth is also supported by relationships with global innovators, which has allowed them to in-license new technologies and products in India.
- Company's differentiated product portfolio and first-to-market launches have driven strong position in gynecology, cardiovascular, blood-related, pain, and oncology. Specialist prescriptions made up 70.67% of total prescriptions for MAT February 2024, the highest among the 20 largest pharmaceutical companies in India.
- Sales of iron, chiral, biotherapeutics, injectables, and photo-chemistry products contributed 52.97% of company's FY 2024 revenue in India. Injectable sales, at 27.47%, were the 4th highest among the 20 largest pharmaceutical companies in India. They hold over 50% market share for several of molecules, highlighting leading market positions.
- Company is a market leader in the gynecology therapeutic area in the IPM, where they are ranked 1st and have a 13.53% market share, in terms of Domestic Sales for MAT Financial Year 2024, and their market share was 1.70 times the market share of our next largest competitor in this therapeutic area in the IPM (Source: CRISIL Report).

## Large, Diversified and Fast-Growing Product Portfolio in International Markets

- They have a strong presence in international markets, complementing domestic business and offering growth opportunities. Company's tailored approach considers each market's unique characteristics, allowing them to select local partners, acquire companies or product rights, and establish subsidiaries with sales force.
- They sell products in over 70 countries, with Europe and Canada as primary markets. International sales contributed 51.72% of Company's FY 2024 revenue, with no other region exceeding 5%. Company's international portfolio includes specialty branded generics, injectables, and generic products.
- Sales of iron, chiral, biotherapeutics, injectables, and photo-chemistry products, mostly developed in-house, made up 29.70% of international revenue for FY 2024. Company's diverse product range and geographic reach provide a risk-minimizing, resilient business model that leverages manufacturing and R&D capabilities.

## Strong R&D Capabilities Driving Differentiated Portfolio of Products

- They have strong in-house R&D expertise, giving them a competitive edge with differentiated pharmaceutical portfolio. Company's R&D focuses on complex molecules, differentiated formulations, continuous product and process improvements, and niche biotherapeutics.
- As of March 31, 2024, they had 548 scientists, including 11 post-doctorates and 48 Ph.Ds. They operate five R&D facilities in India, dedicated to new product development, complex generics, and biotherapeutics.
- They hold 220 patents, with 30 pending, and have submitted 102 DMFs to the USFDA. Company's advanced facilities and talented team earned accreditation from Savitribai Phule Pune University for Ph.D. research.
- Company's R&D strategy involves establishing technology platforms and developing multiple products from them. They carefully select products based on market opportunity, development complexity, and intellectual property landscape. Highlights of R&D include:
  - ◆ **Complex Molecules:** They've launched nine chiral molecules, developed complex generic iron products, and introduced several complex APIs in the domestic market.
  - ◆ **Differentiated Formulations:** They commercialized oncology products and complex injectables, developed novel drug delivery systems, and launched key antiretrovirals.
  - ◆ **Continuous Improvements:** They've optimized manufacturing processes, advanced flow chemistry technology, and adopted green chemistry practices.
  - ◆ **Niche Biotherapeutics:** They've developed six biologics and hold the global patent for using Tenecteplase to treat Acute Ischemic Stroke.

Company's R&D efforts support market leadership and innovation in pharmaceuticals.



## Risk Factors

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## Peer Comparison

Name of the company	Revenue from operations (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNW (%)	P/E*	P/B*
Emcure Pharmacuetical	6,658.25	10.00	27.54	163.22	16.87	36.60	6.18
Dr. Reddy lab	28,011.10	5.00	335.22	1,693.75	19.74	18.95	3.75
Cipla	25,774.09	2.00	51.05	330.78	15.43	28.97	4.47
Alkem Lab	12,667.58	2.00	150.19	862.46	17.41	33.02	5.75
Torrent Pharma	10,728.00	5.00	48.94	202.57	24.15	56.83	13.73
Mankind Pharma	10,334.77	1.00	47.75	233.73	20.43	45.25	9.25
Abbot India	5,848.91	10.00	565.28	1,740.71	32.48	48.87	15.87
JB Chemicals	3,484.18	1.00	35.66	188.37	18.90	50.27	9.52

\*P/E & P/B ratio based on closing market price as of June 24th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24

## Our Views

- Emcure Pharmaceuticals, originating as a Pune-based contract manufacturer of pharmaceuticals and APIs, has successfully diversified into the generic medicine market across therapeutic areas like gynaecology, gastroenterology, and cardiovascular diseases.
- They lead the Indian market in gynaecology and rank prominently in the overall Indian Pharmaceutical Market (IPM). With a projected CAGR of 8-9% in the Indian formulations segment, Emcure is strategically poised for growth, particularly in chronic therapies.
- Internationally, Emcure operates in over 70 countries, contributing significant revenues from Europe, North America, and the Rest of the World. Their commitment to innovation is evident through a 4.7% allocation of revenue to R&D, supporting a diverse portfolio of over 877 products.
- Financially, Emcure has focused on reducing debt, and enhancing profitability despite margin pressures from recent investments. Their manufacturing capabilities, with 9 out of 13 facilities operational, provide a robust foundation for future expansion.
- Emcure Pharmaceuticals stands as a resilient player in the global pharmaceutical sector, leveraging its market leadership in India, expansive international footprint, strong R&D focus, and prudent financial management to sustain growth and profitability in the years ahead.
- With a P/E ratio of 36.6x, the issue is reasonably priced as compared to other listed peers.

Therefore, we recommend to **SUBSCRIBE** this issue for long-term gains.

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