

## Emcure Pharmaceuticals Limited

**Subscribe for Long Term**

**Price Band: ₹ 960-1008**

### ISSUE SUMMARY

Issue Opens	03-July-24
Issue Closes	05-July-24
Offer Price (₹ per share)	960-1008
Bid Lot	14 shares
Face Value (₹)	10
Pre Issue Shares o/s (mn)	181.2
Offer for Sale (No of sh. mn)	11.4
Fresh Issue (No of sh. mn)	7.9
Post Issue shares o/s (mn)	189.1
^Issue Size (₹ bn)	19.5
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹1008)	

### POST ISSUE DETAILS

M.Cap @ ₹1008/sh. (₹ bn)	190.6
<b>Shareholding pattern</b>	
Promoters	73.7%
Non-Promoters	26.3%

### 13<sup>th</sup> largest Indian Pharma company with strong position in many

**Therapeutic Areas:** Emcure Pharma, 13<sup>th</sup> largest in India in terms of MAT FY24 domestic sales, is present in major therapeutic areas across Chronic & acute. It is largest in gynecology and HIV market in India. It has a proven track record with 26 brands having domestic sales of >₹500mn for FY24. Six of its brands is ranked among 300 highest selling brands in IPM, while 16 of top 20 brands were each ranked among three highest selling brands in their respective areas in Indian Pharmaceutical Market (IPM).

### Domestic Formulation (DF) market to continue its healthy growth with

**women healthcare witnessing tailwinds:** As per Crisil, DF is expected to grow at 8-9% CAGR over FY24-29; with Chronic expected to grow faster at 12% CAGR vs Acute therapies (8% CAGR). Further Women's Healthcare Industry in India is growing faster given tailwinds like increasing women population and higher spend on healthcare services as per hospitalization case vs men. Emcure enjoys 13.5% mkt share in gynecology area in IPM.

### Strong track record in export market:

Emcure has diversified presence in over 70 countries with strong presence in Europe/Canada. It undertook inorganic expansion to enter and grow new markets, while focusing on developing differentiated products with less competition. As of FY24, Emcure had filed over 1,800 dossiers globally including 209 in EU and 142 in Canada. It had been granted 220 patents and had 30 pending patent applications, & has submitted 102 drug master files for APIs with USFDA.

**Financials:** Emcure revenue grew 7% CAGR over FY22-24, with domestic contributing 48% (10% CAGR) and outgrowing IPM growth. Exports grew much faster at 20% CAGR, exceeding industry exports (12% CAGR). It struggled to boost its profit due to planned expansion using borrowed funds. With four new facilities now operational & expected reduction in debt, PAT & return ratio are likely to improve going forward.

**Issue Size:** ₹19.5bn IPO consists of fresh issue of ₹8bn and OFS of ₹11.5bn by promoters & investor selling shareholder. The proceeds from the fresh issue will be used for repayment of debt.

**View:** Emcure with leading position in the domestic therapeutic area, plans to increase its market share in both India & globally by focusing on its key brands, launching new differentiated products, increased focus on hospitals/pharmacy chains and pursuing organic/inorganic growth. The IPO is reasonably priced at 36.1x FY24 P/E (on diluted basis). We believe commencement of new capacities and potential debt reduction post-IPO would aid recovery in profitability. Recommend **Subscribe for Long Term**.

### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24
Revenue	58,554	59,858	66,583
Growth (%)	-	2.2	11.2
Adj PAT	7,026	5,618	5,276
Growth (%)	-	-20	-6
EPS (INR)	37.2	29.7	27.9
RoE (%)	35.3	25.0	16.9
P/E (x)	27.1	33.9	36.1

\*Calculated on Diluted basis at upper price band of ₹1008; Source: RHP, MOFSL

## Peer Comparison

Exhibit 2: Key Matrix as on Mar'24

Company	M.Cap. INR Bn	Rev. CAGR FY22-24 (%)	EBITDA CAGR FY22-24 (%)	PAT CAGR FY22-24 (%)	EBITDA M FY24 (%)	ROE FY24 (x)	P/E FY24 (x)
Emcure Pharma	1,906	6.6	-3.8	-13.3	18.5	16.9	36.1
Cipla	1,191	9.0	15.7	22.2	24.4	15.9	28.2
Dr Reddy's	1,039	14.7	32.1	34.4	28.1	20.7	20.2
Torrent pharma	938	12.3	17.7	17.1	31.4	24.4	59.2
Mankind Pharma	856	15.2	12.9	15.5	24.5	22.8	44.6
Alkem laboratories	588	9.1	4.6	7.5	17.7	19.7	31.3

Source: Company RHP, MOFSL

\*Price Data as on 28<sup>th</sup> Jun, 2024

\*Calculated on diluted basis at upper price band of ₹1008;





Source: Company RHP, Bloomberg, MOFSL

## Risk and Concerns

- The company is subject to government regulations in India and in international markets.
- Any slowdown or shutdown in manufacturing or R&D operations could adversely affect the business.
- The company is dependent on third parties for the distribution and marketing of the products.
- Any disruptions to the supply, or increases in the pricing, of the raw materials may adversely affect the business, cash flows, and financial condition of the company.

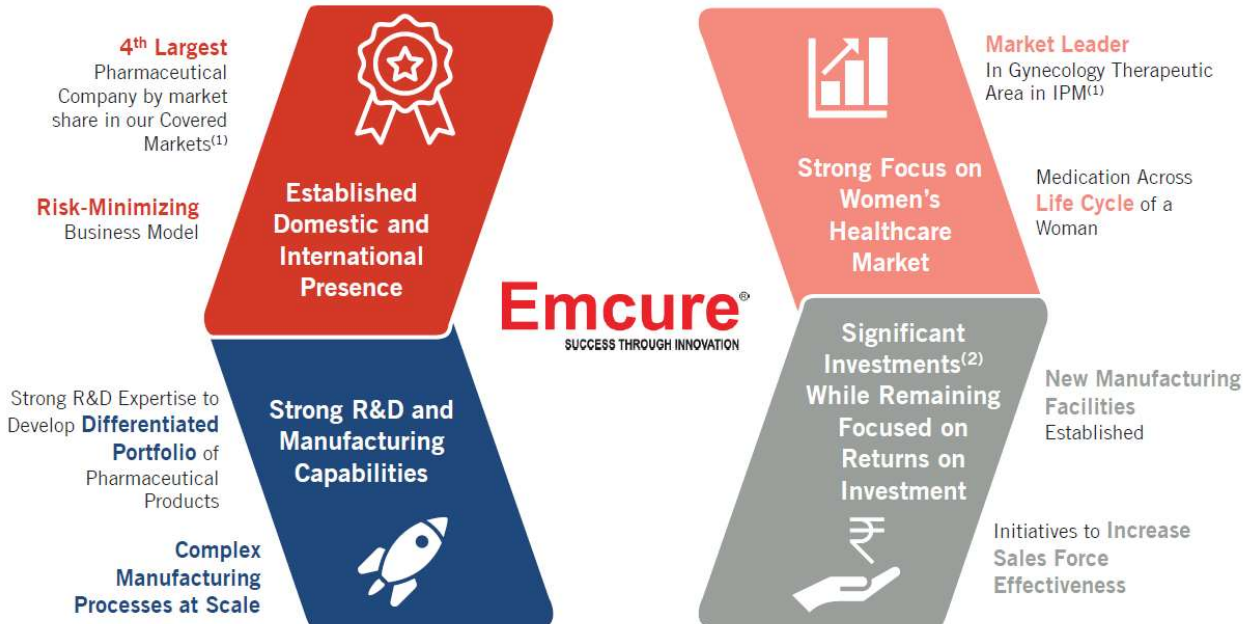
## About the Company

Exhibit 3: Emcure At Glance

 Scale	<b>INR 66,583m</b> FY24 Revenue from Operations	<b>48.3%</b> FY24 domestic contribution	<b>16</b> Of Top 20 Brands ranked among top 3 highest selling brands in their respective therapeutic areas <sup>(1)</sup>
 Domestic	<b>#1</b> Rank in gynecology in IPM <sup>(1)</sup>	<b>#13</b> Largest player in IPM <sup>(1)</sup>	<b>1.2x</b> Outperformance vs IPM (MAT FY20-24)
 International	<b>70+</b> Countries	<b>21.4%/13.9%/16.4%</b> Total Revenue share from Europe/North America/RoW <sup>(2)</sup>	<b>877+</b> Products launched <sup>(3)</sup>
 Financial Snapshot	<b>19.0%</b> EBITDA Margin <sup>(2),(4)</sup>	<b>19.4%</b> RoCE <sup>(2),(5)</sup>	<b>4.7%</b> R&D as % of Revenue from Operations <sup>(2)</sup>

Source: RHP, MOFSL

Exhibit 4: Strategic Focus



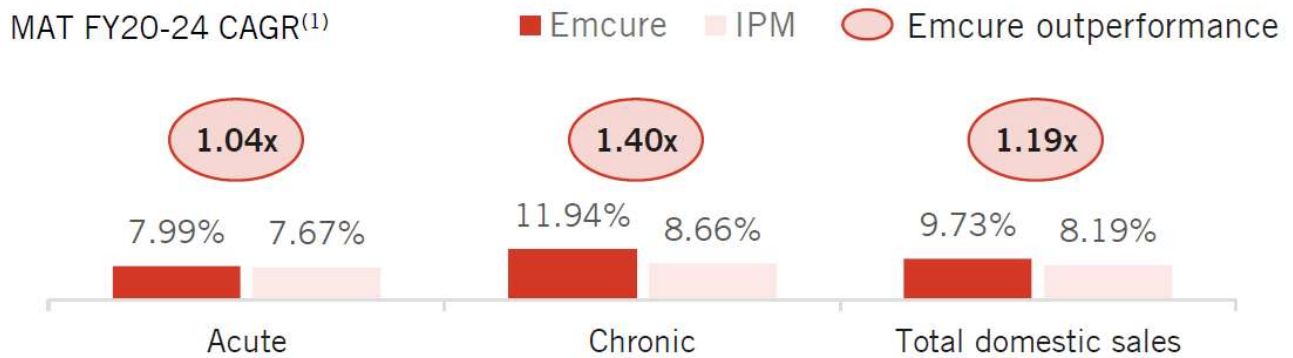
Source: RHP, MOFSL

**Exhibit 5: Therapeutic Area Wise Covered Market Rank and Covered Market Growth**

Therapeutic Areas	Covered Market Rank (MAT FY24)	Emcure Covered Market Growth Rate (MAT FY20-24)
Gynecology	#1	9.94%
Cardiovascular	#4	5.90%
Anti-Infectives	#9	5.26%
VMN <sup>(2)</sup>	#5	7.47%
HIV Antivirals	#1	25.19%
Respiratory	#6	10.46%
Gastrointestinal	#13	8.23%
Pain / Analgesics	#11	9.99%
Blood Related	#1	7.90%
Oncology / Anti-Neoplastics	#3	25.72%
Anti-diabetic	#21	32.75%
Hormones	#3	21.17%
Neurology / CNS	#16	1.00%

Source: RHP, MOFSL

**Exhibit 6: Outgrowing IPM across Acute & Chronic with a Strong Position in a Number of Therapeutic Areas**



Source: RHP, MOFSL

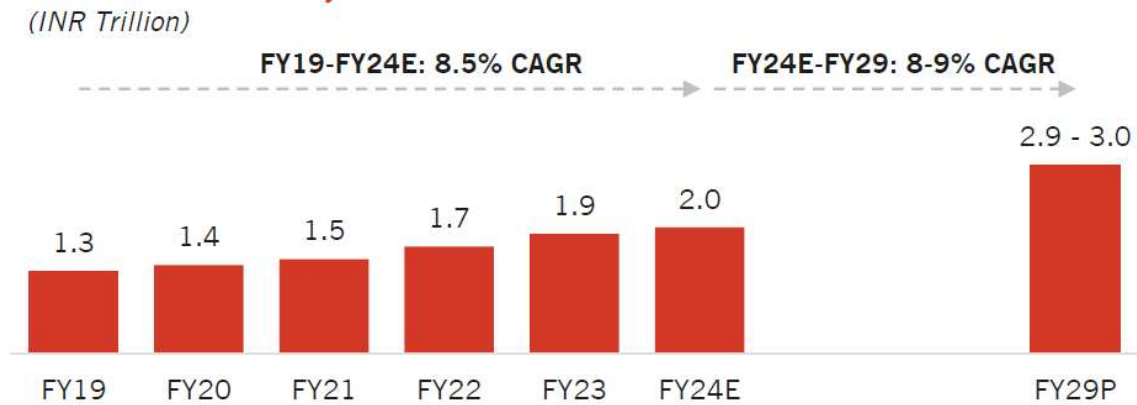
**Exhibit 7: Presence In International Market**



Source: RHP, MOFSL

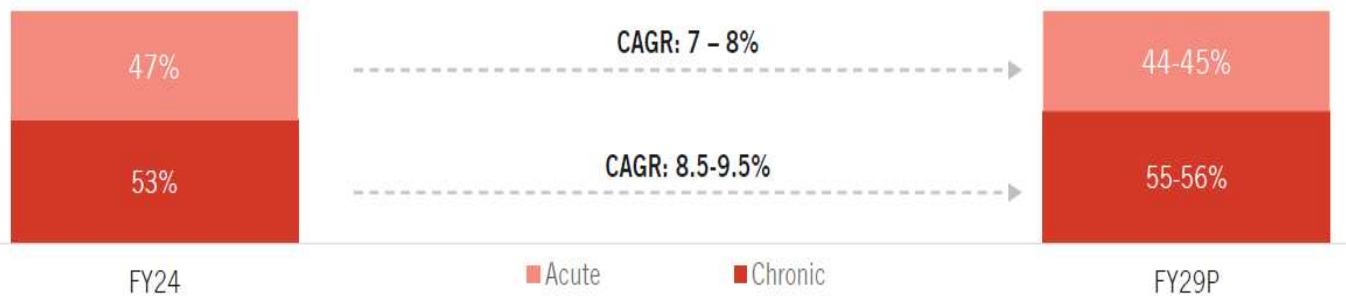
## About the Industry

**Exhibit 8: Domestic formulations seg. (consumption) is expected to grow at 8-9% CAGR over the next five yrs.**



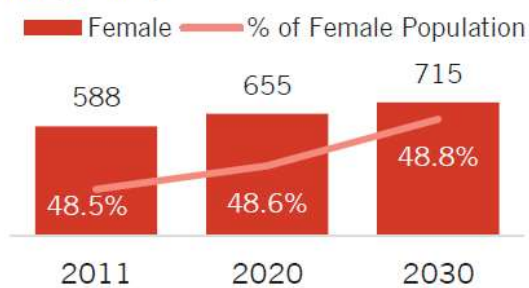
Source: RHP, MOFSL

**Exhibit 9: Both Acute and Chronic Segments Have Demonstrated Healthy Growth**

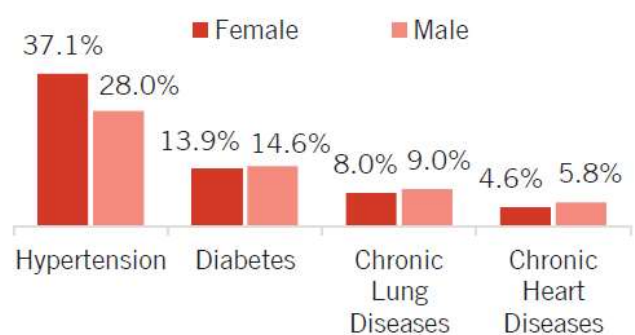


**Exhibit 10: Women’s Healthcare Industry in India is a Growing Market with Tailwinds**

Overview of female population trend in India (Million)



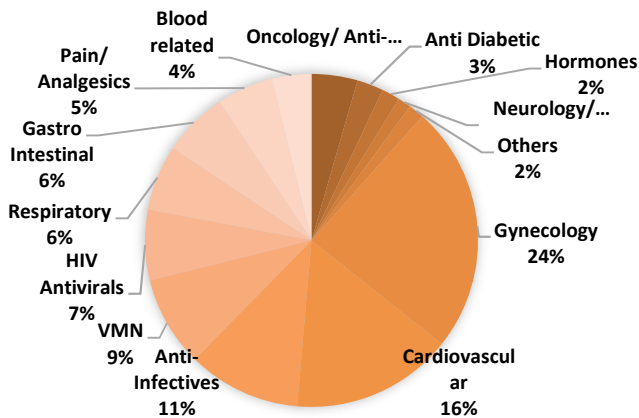
Prevalence of major diseases



Source: RHP, MOFSL

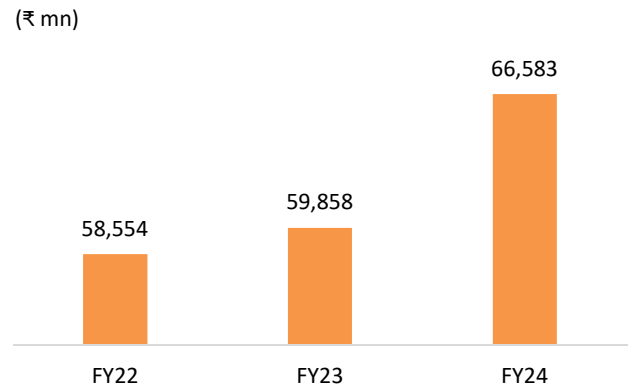
# Financials

**Exhibit 11: Segment wise Revenue Breakup**



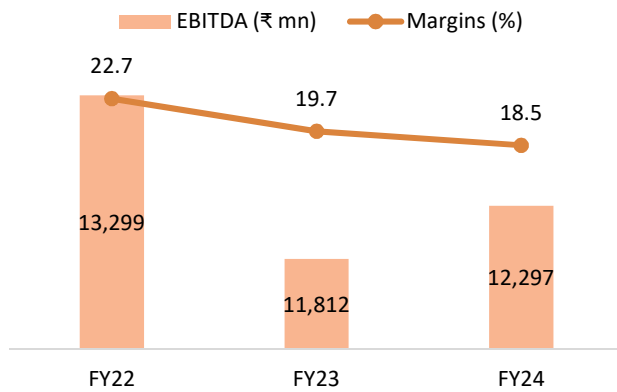
Source: RHP, MOFSL

**Exhibit 12: Revenue growing consistently**



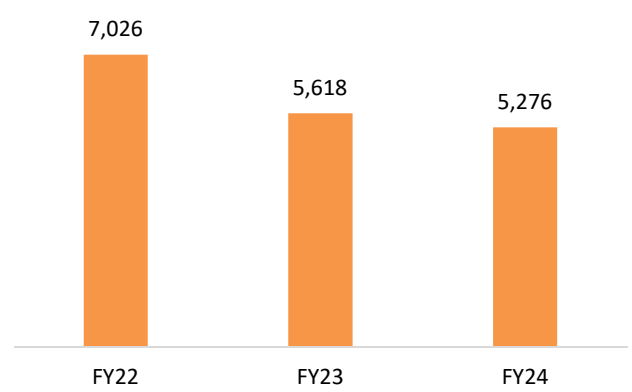
Source: RHP, MOFSL

**Exhibit 13: Margins impacted due to Capex Incurred**



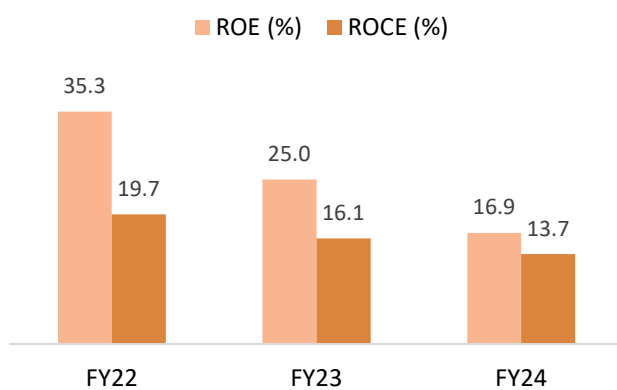
Source: RHP, MOFSL

**Exhibit 14: Higher Dep. & Int. cost impacted PAT**



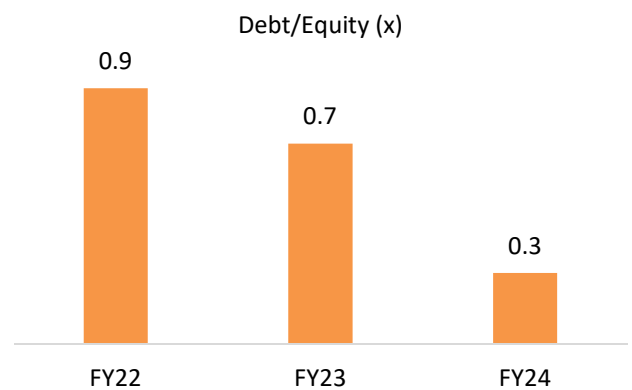
Source: RHP, MOFSL

**Exhibit 15: Lower Profitability impacted Return Ratio**



Source: RHP, MOFSL

**Exhibit 16: Debt repayment to reduce Net D/E**



Source: RHP, MOFSL

## Financials

### Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24
<b>Net Sales</b>	<b>58,554</b>	<b>59,858</b>	<b>66,583</b>
Change (%)	-	2	11
Total Expenditure	45,255	48,046	54,285
% of Sales	77	80	82
<b>EBITDA</b>	<b>13,299</b>	<b>11,812</b>	<b>12,297</b>
Margin (%)	22.7	19.7	18.5
Depreciation	2,449	2,601	3,124
<b>EBIT</b>	<b>10,851</b>	<b>9,211</b>	<b>9,173</b>
Int. and Finance Charges	1,760	2,136	2,371
Other Income	635	459	570
Exceptional expense	-	61	99
<b>PBT</b>	<b>9,725</b>	<b>7,472</b>	<b>7,272</b>
Tax	2,700	1,854	1,997
Tax Rate (%)	28	25	27
Minority Interest	-	-	-
<b>Reported PAT</b>	<b>7,026</b>	<b>5,618</b>	<b>5,276</b>
Adjustments	-	-	-
<b>Adjusted PAT</b>	<b>7,026</b>	<b>5,618</b>	<b>5,276</b>
Change (%)	-	-20	-6
Margin (%)	12	9	8

Source: Company RHP, MOFSL

### Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24
Share Capital	1,809	1,809	1,812
Reserves	18,067	23,203	27,711
<b>Net Worth</b>	<b>19,875</b>	<b>25,011</b>	<b>29,523</b>
Minority Interest	1,266	1,485	1,695
Debt	22,172	23,343	23,350
<b>Total Capital Employed</b>	<b>43,740</b>	<b>50,229</b>	<b>55,942</b>
<b>Net Fixed Assets</b>	<b>20,443</b>	<b>21,469</b>	<b>31,245</b>
Investments	250	250	3,181
<b>Current Assets</b>	<b>35,582</b>	<b>39,901</b>	<b>41,076</b>
Inventory	14,494	13,830	15,251
Debtors	13,085	16,483	18,588
Cash and Bank Balance	3,133	4,583	2,324
Loans and Advances & OCA	4,870	5,005	4,913
<b>Curr. Liability &amp; Provisions</b>	<b>16,895</b>	<b>16,497</b>	<b>22,120</b>
Account Payables	11,252	10,861	13,094
Current Liabilities	4,071	4,180	4,036
Other Long Term Liab. & Provs.	1,572	1,456	4,990
<b>Net Current Assets</b>	<b>18,687</b>	<b>23,404</b>	<b>18,956</b>
Deferred Tax (Net)	1,161	991	968
<b>Appl. of Funds</b>	<b>43,740</b>	<b>50,229</b>	<b>55,942</b>

Source: Company RHP, MOFSL

**Ratios**

Y/E March	FY22	FY23	FY24
<b>Basic (INR)</b>			
<b>EPS</b>	<b>37.2</b>	<b>29.7</b>	<b>27.9</b>
Cash EPS	50.1	43.5	44.4
BV/Share	105.1	132.3	198.4
DPS	2.9	1.9	1.9
<b>Valuation (x)</b>			
P/E	27.1	33.9	36.1
Cash P/E	20.1	23.2	22.7
P/BV	9.6	7.6	5.1
EV/Sales	3.6	3.5	3.1
EV/EBITDA	15.8	17.7	16.6
Dividend Yield (%)	0.0	0.0	0.0
<b>Return Ratios (%)</b>			
RoE	35.3	25.0	16.9
RoCE	19.7	16.1	13.7
<b>Working Capital Ratios</b>			
Fixed Asset Turnover (x)	2.9	2.9	2.5
Asset Turnover (x)	1.3	1.3	1.2
Inventory (Days)	90	86	80
Debtor (Days)	82	90	96
Creditor (Days)	70	67	66
<b>Leverage Ratio (x)</b>			
Net Debt/Equity	0.9	0.7	0.3

Source: Company RHP, MOFSL

\*All ratios are calculated at the upper price band of INR1008

**Consolidated – Cash Flow****(₹ Mn)**

Y/E March	FY22	FY23	FY24
OP/(Loss) before Tax	9,725	7,472	7,272
Depreciation	2,449	2,601	3,124
Finance Cost	1,760	2,136	2,371
Income Taxes paid	-2,700	-1,854	-1,997
(Inc)/Dec in WC	-2,919	-2,922	505
<b>CF from Operations</b>	<b>8,315</b>	<b>7,433</b>	<b>11,276</b>
Others	-633	35	-304
<b>CF from Operating (Net)</b>	<b>7,682</b>	<b>7,469</b>	<b>10,972</b>
(Pur)/Sale of FA	-3,939	-4,021	-2,756
(Pur)/Sale of Investments	-	-807	-2,867
Interest/Dividend received	59	52	179
Bank Deposits	-1,158	-710	1,769
Others	2,851	-808	3,451
<b>CF from Investments</b>	<b>-7,888</b>	<b>-4,677</b>	<b>-7,125</b>
Proceeds from borrowings	1,006	1,125	1,677
Issue of equity shares	-	-	77
Interest Paid	-1,553	-1,786	-2,082
Dividend Paid	-624	-444	-624
Others	347	350	689
<b>CF from Fin. Activity</b>	<b>-1,519</b>	<b>-1,454</b>	<b>-1,642</b>
<b>Net Inc/Dec of Cash</b>	<b>-1,724</b>	<b>1,338</b>	<b>2,205</b>

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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