

1 **Type of Issue** Initial Public Offer

2 **Issue Size (Rs. Mn)** 19,520.27*

*Source: Prospectus

3 **Grade of issue along with name of the rating agency**

Name Not Applicable

Grade Not Applicable

4 **Subscription Level (Number of times)** 68.17

Source: Basis of allotment

5 **QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges**

| Particulars | % |
|--|------|
| (i) On Allotment | 5.09 |
| (ii) at the end of the Quarter immediately after the listing of the issue (September 30, 2024) | 6.87 |
| (iii) at the end of 1st FY (March 31, 2025) | 6.51 |
| (iv) at the end of 2nd FY (March 31, 2026)** | N.A. |
| (v) at the end of 3rd FY (March 31, 2027)** | N.A. |

** QIB Holding not disclosed as reporting for relevant period has not been completed.

6 **Financials of the issuer**

(Rs. Million)

| Parameters | 1st FY (March 31, 2025) | 2nd FY (March 31, 2026) * | 3rd FY (March 31, 2027) * |
|---|-------------------------|---------------------------|---------------------------|
| Income from operations | 43,819 | Not Available | Not Available |
| Net Profit for the period | 3,171 | Not Available | Not Available |
| Paid-up equity share capital | 1,895 | Not Available | Not Available |
| Reserves excluding revaluation reserves | 28,349 | Not Available | Not Available |

* Financials not available as reporting for the relevant years has not been completed.

7 Trading Status

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
The equity shares have not been suspended or delisted.

| Particulars | Status |
|---|---------------|
| (i) at the end of 1st FY (March 31, 2025) | Active |
| (ii) at the end of 2nd FY (March 31, 2026) * | Not Available |
| (iii) at the end of 3rd FY (March 31, 2027) * | Not Available |

* Trading status not disclosed as the relevant fiscal years have not been completed.

8 Change in Directors of Issuer from the disclosures in the offer document

| Particulars | Name of Director | Appointed / Resigned |
|---|-----------------------|----------------------|
| Resignation of Mr. Samonnoi Banerjee (DIN: 06874206) as Non-Executive and Non-Independent Director | Mr. Samonnoi Banerjee | Resigned |
| Resignation of Mr. A.Balaji as President IT & Digital | Mr. A.Balaji | Resigned |
| Resignation of Mr. Anil Kothiyal, President – India Sales & Marketing and Senior Management Personnel ("SMP") | Mr. Anil Kothiyal | Resigned |
| Re-appointment of Dr. Mukund Gurjar as a Whole-time Director of the Company | Dr. Mukund Gurjar | Appointed |
| (ii) at the end of 2nd FY (March 31, 2026) * | Not Available | Not Available |
| (iii) at the end of 3rd FY (March 31, 2027) * | Not Available | Not Available |

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document Not applicable

(ii) Actual implementation Not applicable

(iii) Reasons for delay in implementation, if any Not applicable

10 Status of utilization of issue proceeds

| | |
|--|--|
| (i) As disclosed in the offer document | (i) Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company (INR 6,000.00 mn) (ii) General corporate purposes (INR 1,588.64 mn) |
| (ii) Actual utilization | (i) Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company (INR 6,000.00 mn) - Fully utilized (ii) General corporate purposes (INR 1,588.64 mn) - Rs.159.04 cr. - main reason for increase in GCP spends is the interest income on fixed deposit received of Rs.0.18 Crore |
| (iii) Reasons for deviation, if any | NIL |

Monitoring Agency Report

11 Comments of monitoring agency, if applicable

| | |
|--|------|
| (i) Comments on use of funds | None |
| (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document | None |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | None |

**Will be updated once monitoring report is uploaded on the Stock Exchanges website*

12 Pricing Data

| | |
|---------------------------|-----------|
| Designated Stock Exchange | NSE |
| Issue Price (Rs.) | 1008.00 |
| Listing Date | 10-Jul-24 |

| Price parameters | At close of listing day- 10-July-24 | Close of 30th calendar day from listing day | Close of 90th calendar day from listing day | As at the end of the 1st FY after the listing of the issue (31st March, 2025)# | | |
|------------------|-------------------------------------|---|---|--|-----------|-----------|
| | | | | Closing price | High | Low |
| Market Price | 1,359.15 | 1,289.65 | 1,402.65 | 1,072.40 | 1,082.80 | 1,031.55 |
| Nifty 50 Index | 24,324.45 | 24,117.00 | 25,013.15 | 23,519.35 | 23,649.20 | 23,450.20 |
| Nifty Pharma | 13,751.80 | 15,578.50 | 15,128.45 | 21,275.15 | 21,305.05 | 21,042.85 |

| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March, 2026)* | | As at the end of the 3rd FY after the listing of the issue (31st March, 2027)* | |
|------------------|--|--|--|--|
| | | | | |

| | Closing price | High | Low | Closing price | High | Low |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Market Price | Not available* | Not available* | Not available* | Not available* | Not available* | Not available* |
| Nifty 50 Index | Not available* | Not available* | Not available* | Not available* | Not available* | Not available* |

* The pricing data is not disclosed as the relevant fiscal years have not been completed

Since 31 March, 2025 being trading holiday, March 28 being preceding trading day considered as closing date

13 Basis for Issue Price

| Accounting ratio | | As disclosed in offer document, at the end of FY 2024 | At the end of 1st FY (March 31, 2025) | At the end of 1st FY (March 31, 2026)*** | At the end of 1st FY (March 31, 2027)*** |
|------------------|---|---|---------------------------------------|--|--|
| EPS (Basic) | Company* | 27.54 | 16.95 | Not Available | Not Available |
| | Peer Group & Industry Avg** | 176.30 | 161.00 | Not Available | Not Available |
| | Dr. Reddy's Laboratories Limited | 335.22 | 67.88 | Not Available | Not Available |
| | Cipla Limited | 51.05 | 65.29 | Not Available | Not Available |
| | Alkem Laboratories Limited | 150.19 | 181.11 | Not Available | Not Available |
| | Torrent Pharmaceuticals Limited | 48.94 | 56.47 | Not Available | Not Available |
| | Mankind Pharma Limited | 47.75 | 48.26 | Not Available | Not Available |
| | Abbott India Limited | 565.28 | 665.62 | Not Available | Not Available |
| | J. B. Chemicals & Pharmaceuticals Limited | 35.66 | 42.36 | Not Available | Not Available |
| | Company* | 36.60 [#] | 63.27 | Not Available | Not Available |
| P/E | Peer Group & Industry Avg** | 40.41 | 36.83 | Not Available | Not Available |
| | Dr. Reddy's Laboratories Limited | 17.93 | 16.86 | Not Available | Not Available |
| | Cipla Limited | 30.10 | 22.09 | Not Available | Not Available |
| | Alkem Laboratories Limited | 33.86 | 26.95 | Not Available | Not Available |
| | Torrent Pharmaceuticals Limited | 57.74 | 57.16 | Not Available | Not Available |
| | Mankind Pharma Limited | 45.30 | 50.25 | Not Available | Not Available |
| | Abbott India Limited | 47.43 | 46.15 | Not Available | Not Available |
| | J. B. Chemicals & Pharmaceuticals Limited | 50.49 | 38.32 | Not Available | Not Available |
| | | | | | |

| | | | | | |
|---------------|---|----------|----------|---------------|---------------|
| RONW | Company* | 16.87% | 10.49% | Not Available | Not Available |
| | Peer Group & Industry Avg** | 21.22% | 20.39% | Not Available | Not Available |
| | Dr. Reddy's Laboratories Limited | 19.74% | 16.77% | Not Available | Not Available |
| | Cipla Limited | 15.43% | 16.85% | Not Available | Not Available |
| | Alkem Laboratories Limited | 17.41% | 17.42% | Not Available | Not Available |
| | Torrent Pharmaceuticals Limited | 24.15% | 25.17% | Not Available | Not Available |
| | Mankind Pharma Limited | 20.43% | 13.89% | Not Available | Not Available |
| | Abbott India Limited | 32.48% | 33.41% | Not Available | Not Available |
| | J. B. Chemicals & Pharmaceuticals Limited | 18.90% | 19.21% | Not Available | Not Available |
| NAV per share | Company* | 163.22 | 159.61 | Not Available | Not Available |
| | Peer Group & Industry Avg** | 750.34 | 659.37 | Not Available | Not Available |
| | Dr. Reddy's Laboratories Limited | 1,693.75 | 404.06 | Not Available | Not Available |
| | Cipla Limited | 330.78 | 387.42 | Not Available | Not Available |
| | Alkem Laboratories Limited | 862.46 | 1,039.91 | Not Available | Not Available |
| | Torrent Pharmaceuticals Limited | 202.57 | 224.30 | Not Available | Not Available |
| | Mankind Pharma Limited | 233.73 | 347.40 | Not Available | Not Available |
| | Abbott India Limited | 1,740.71 | 1,992.14 | Not Available | Not Available |
| | J. B. Chemicals & Pharmaceuticals Limited | 188.37 | 220.39 | Not Available | Not Available |

Notes

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

**The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

*** The pricing data is not disclosed as the relevant fiscal

#P/E Ratio of the Company has been computed based on the Offer Price divided by the diluted EPS.

Notes:

(1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

(2) For listed peers, RoNW is computed as profit attributable to owners of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.

(4) Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

14 Any other material information

| Particulars | Date |
|--|-----------|
| Listing of Equity Shares of Emcure Pharmaceuticals Ltd | 10-Jul-24 |
| Company, together with its subsidiary, Gennova Biopharmaceuticals Limited ("Gennova"), has entered into a Share Subscription and Shareholders' Agreement dated July 25, 2024 to acquire 26% shareholding in Sunsire Solarpark Twelve Private Limited | 25-Jul-24 |
| Company signed PPA with Sunsire Solarpark Twelve Private Limited for solar power | 25-Jul-24 |
| CRISIL Ratings Limited and CARE Rating, has upgraded its ratings on the bank loan facilities of Company | 13-Aug-24 |
| CRISIL Ratings Limited and CARE Rating, has upgraded its ratings on the bank loan facilities of Company | 13-Aug-24 |

| | |
|---|-----------|
| Emcure Pharmaceuticals Signs Agreement with Gilead for the Manufacture and Global Supply of Lenacapavir | 3-Oct-24 |
| Approval of Registrar of Companies received for incorporating a WoS named "Emcutix Biopharmaceuticals Limited" on October 03, 2024 | 3-Oct-24 |
| Intimation under Regulation 30 of SEBI Listing Regulations, 2015 for Allotment of Equity Shares pursuant to exercise of ESOP Scheme. | 22-Nov-24 |
| Resignation of Mr. Samonnoi Banerjee (DIN: 06874206) as Non-Executive and Non-Independent Director of the Company with effect from close of business hours on November 23, 2024 | 23-Nov-24 |
| Resignation of Senior Management Personnel Mr. A Balaji of the Company. | 23-Nov-24 |
| This is to inform that the Company's Registrar and Share Transfer Agent (RTA) has informed the Company vide its email communication dated December 31, 2024, that its name has been changed from "Link Intime India Private Limited" to "MUFG Intime Private Limited" | 2-Jan-25 |
| Emcure Pharmaceuticals Inaugurates World-class R&D centre in Gujarat | 23-Jan-25 |
| The Company has received an order confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 11,48,67,174/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 11,48,67,174/- | 5-Feb-25 |
| The Company has received an order confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 35,22,890/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 35,22,890/- | 5-Feb-25 |
| The Company has received an order confirming demand for tax, interest and penalty: (i) Tax amounting to Rs. 61,32,694/- (ii) Applicable interest thereon and (iii) Penalty to the tune of Rs. 61,32,694/- | 7-Feb-25 |
| Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - US FDA Inspection At API Manufacturing Facility Located At Kurkumbh, Pune, Maharashtra, India | 26-Feb-25 |
| Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS | 24-Mar-25 |
| Announcement under Regulation 30 (LODR)-Change in Management - Re-appointment of Dr. Mukund Gurjar as a Whole-time Director of the Company | 22-May-25 |
| Intimation of proposed incorporation of a Wholly-owned Subsidiary by the name "Emcure Generics Private Limited" | 22-May-25 |
| The Exchange has sought clarification from Emcure Pharmaceuticals Ltd on May 27, 2025, with reference to Movement in Volume | 27-May-25 |

| | |
|--|-----------|
| Emcure Pharmaceuticals Limited ("Emcure"), has entered into a Share Subscription and Shareholders' Agreement and Power Transfer Agreement(s) dated June 02, 2025. | 2-Jun-25 |
| Mr. Anil Kothiyal, President – India Sales & Marketing and Senior Management Personnel ("SMP") of the Company, as per Regulation 16(1)(d) of SEBI Listing Regulations, vide his letter dated June 03, 2025, has submitted his resignation to be effective from close of business hours on June 06, 2025, on account of personal reasons. | 3-Jun-25 |
| Intimation under Regulation 30 of SEBI Listing Regulations, 2015, for allotment of Equity Shares pursuant to exercise of ESOPs under the Emcure - Employee Stock Option Scheme 2013 | 12-Jun-25 |
| Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Incorporation of a Wholly-owned Subsidiary of the Company with name "Emcure Lifesciences Private Limited" | 17-Jun-25 |
| Intimation under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Receipt of requests from members of the Promoter and Promoter Group of the Company, seeking re-classification from the "Promoter and Promoter Group" category to "Public" category. | 19-Jun-25 |
| Acquisition of Equity Shares, constituting 20.42% of the total issued and paid-up capital of Zuventus Healthcare Limited, a subsidiary of the Company, thereby making Zuventus a wholly-owned subsidiary of the Company. | 21-Jun-25 |
| Intimation of proposed incorporation of a Wholly-owned subsidiary by the name "Emcure Wellness Private Limited" | 21-Jun-25 |
| Regional Director, exercising the powers under Section 441 of the Companies Act, 2013 ("the Act"), has compounded the alleged violation of Section 152 of the Act and imposed a total compounding fees of Rs. 1,75,000/- (i.e., Rs. 87,500/- each for two (2) applicant Directors, including one ex-Director). The directors have paid the aggregate compounding fees from their own funds, and the compounding application stands disposed-off. | 25-Jun-25 |
| Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - US FDA inspection at our manufacturing facility (Oncology) located at Sanand, Ahmedabad, Gujarat, India | 9-Jul-25 |
| Appointment of Mr. R.S. Vasan as President - India Business and Senior Management Personnel of the Company w.e.f. July 14, 2025. | 14-Jul-25 |
| Re-appointment of Dr. Mukund Gurjar as a Whole-time Director and Appointment of Secretarial Auditor of the Company. | 29-Aug-25 |
| Intimation under Regulation 30 of SEBI Listing Regulations, 2015, for allotment of Equity Shares pursuant to exercise of ESOPs under the Emcure - Employee stock Options Scheme 2013 | 29-Sep-25 |
| Intimation under Regulation 30 of the SEBI (LODR) Regulation, 2015 - Update on completion of acquisition of shares of Zuventus Healthcare Limited | 3-Oct-25 |
| 15 members forming a part of the Promoter and Promoter Group have decided to withdraw their re-classification application and continue to remain as a part of the Promoter and Promoter Group of the Company | 7-Oct-25 |
| US FDA Inspection At Our Manufacturing Facility Located At Kadu, Surendranagar, Gujarat, India | 10-Oct-25 |

Intimation Of Receipt Of No-Objection Letter For Reclassification Of Shareholding From 'Promoter And Promoter Group' Category To 'Public' Category, In Accordance With Regulation 31A Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

18-Nov-25

Note: For further updates and information, please refer Stock Exchange websites