

BUY**TP: Rs 1,787 | ▲ 16%****EMCURE PHARMA**

| Pharmaceuticals

| 05 February 2026

Scaling Europe through long tail growth

- Sales/EBITDA/PAT was 6%/7%/-6% above our estimates. APAT was 6% above estimates. EBITDA margin was 16 bps above estimates**
- Amphotericin B injection has received approval for 23 countries in Europe; phased launches to maintain high growth in the region**
- International sales upgraded, leading to EPS upgrade of 2%/6 in FY27E&FY28E. Continue to ascribe 24x and roll forward to Dec' 27 EPS**

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Earnings above estimates – Sales grew by 20.4% YoY to Rs 23.6bn, driven by 15% YoY growth in the domestic region, 12.8% in North America, 21% YoY growth in RoW region and 30% YoY growth in the Europe region. Change in product mix — where domestic contribution declined from 45% in 3QFY25 to 43% in 3QFY26 and international mix increased from 55% in 3QFY25 to 57% in 3QFY26 — led to 80 bps reduction in Gross Margin to 59.3%. However, operating leverage led to 140 bps YoY increase in the EBITDA Margin to 19.5%. During the quarter, there was an exceptional cost of Rs 381 mn provided against the new labour code, which resulted in PAT growth of 50% YoY to Rs 2.3bn. Adjusting against the exceptional cost, PAT grew by 72.7% YoY to Rs 2.7bn.

Europe growth driven by complex injectable – Europe sales surpassed our estimates by 8% to Rs 4.6bn, driven by the ramp-up in the base business, launch of Amphotericin B in Italy and UK and the traction in Manx portfolio (~5-6% of European sales). Going forward, we expect European sales trajectory to move from the earlier 10-12% to 15%, primarily with the pick-up in Amphotericin B injectable in the existing market and gradual launches across Pan Europe, where the company received approval for 23 countries and launches new products from the Manx portfolio. Thus, we expect European sales to grow at a CAGR of 16% from FY26-28E to Rs 24bn in FY28E.

ROW region growth on ARV and Non-ARV – ROW sales were 14% above our estimates to Rs 4.7bn. The growth was driven by both ARV and non-ARV sales, where each contributes 50% of the ROW region. Going forward, both segments to likely witness healthy product launches. In non-ARV region, new launches like Tenecteplase (flagship product in Biologics) shall scale up, followed by the launch of Aphotericin B injectable (no competitors expected in ROW region too) and Lencapavir launch with backward integration in the ARV region. Thus, we expect ROW region to grow at a CAGR of 15% from FY26-28E to Rs 22bn in FY28E.

Key changes

	Target	Rating
	▲	◀ ▶

Ticker/Price	EMCURE IN/Rs 1,535
Market cap	US\$ 3.2bn
Free float	22%
3M ADV	US\$ 4.0mn
52wk high/low	Rs 1,586/Rs 889
Promoter/FPI/DII	78%/3%/3%

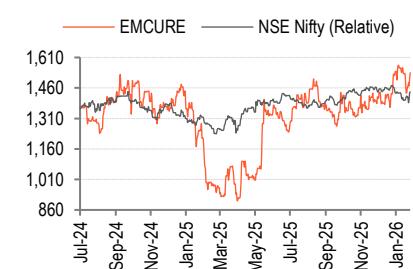
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,960	90,936	105,010
EBITDA (Rs mn)	14,689	17,841	21,093
Adj. net profit (Rs mn)	6,917	9,338	11,576
Adj. EPS (Rs)	36.5	49.3	61.1
Consensus EPS (Rs)	36.5	49.1	58.9
Adj. ROAE (%)	18.7	21.3	26.3
Adj. P/E (x)	42.0	31.1	25.1
EV/EBITDA (x)	18.4	15.4	13.0
Adj. EPS growth (%)	30.1	35.0	24.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Domestic region's growth led by base business - Domestic sales reported 3% above our estimates. The growth was driven by Sanofi's Diabetes portfolio and double-digit plus growth in the base business. Overall, therapies like Cardio, Diabetes, CNS, Oncology performed better, followed by a pickup in the Iron portfolio (FCM franchise). The quarter did not witness full benefit from the newly launched Poviztra; however, management is confident about their execution capabilities followed by making price more competitive as the molecule goes off patent. We expect both organic and in-license portfolio (5-6% of total sales; 10-12% of domestic sales) to grow well and domestic region to report 14% CAGR from FY26-28E to Rs 53bn in FY28E.

Canada growth on new launches - Canada sales were 2.5% above our estimates to Rs 3.9bn. The growth was driven by gains in the market share of existing products and new launches. The growth in Canada is also due to PAN Canada presence of products through acquired subsidiaries of Marcan and Mantra. The company has many products in its pipeline to drive growth through new launches; hence, we expect the region to grow at 15% CAGR from FY26-28E to Rs 19.7 bn in FY28E.

Margin-increase to continue - EBITDA Margin increased to 19.5%, primarily due to operating leverage. Going forward, healthy product mix is likely to continue with the launch of products across geographies, followed by operating leverage. Hence, we believe that EBITDA Margin can increase to 20.1% and 21.2% in FY26 and FY27E.

Valuation - We have raised our EPS estimates by 2%/6% for FY27E and FY28, factoring higher Europe and ROW sales, thereby leading to Sales/EBITDA/PAT CAGR of 15%/19% 25% respectively. Growth is driven by the uptick in international sales growth, due to its healthy pipeline and product launches.

We believe margins to scale up gradually, as 5-6% of total sales are driven by the in-licensing portfolio (low-margin portfolio) which is expected to scale up. However, profitability and FCF is expected to increase. Hence, we maintain BUY. The stock trades at 21x on Dec'27 EPS rolling forward basis. We continue to ascribe 24x to arrive at TP of Rs 1,787.

Financial Highlights

Fig 1 – Quarterly Snapshot

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sales	23,635	19,626	20.4	22,698	4.1	22,311	5.9
Total Expenses	19,034	16,080	18.4	18,307	4.0	18,005	5.7
(%) of net sales	80.5	81.9		80.7		80.7	
Raw material consumed	9,624	7,827	23.0	8,895	8.2	8,478	13.5
(%) of net sales	40.7	39.9		39.2		38.0	
Staff cost	3,873	3,669	5.6	3,846	0.7	3,838	0.9
(%) of net sales	16.4	18.7		16.9		17.2	
Other Expenses	5,536	4,584		5,565		5,689	
(%) of net sales	23.4	23.4		24.5		25.5	
EBITDA	4,601	3,546	29.8	4,391	4.8	4,306	6.9
Depreciation	1,047	968	8.1	1,046	0.0	1,004	4.3
EBIT	3,554	2,578	37.9	3,345	6.3	3,302	7.6
Interest	380	318	19.5	325	16.7	312	21.6
Other Income	345	39	785.0	395	(12.7)	400	(13.8)
PBT	3,519	2,299	53.1	3,414	3.1	3,390	3.8
Less: Taxation	824	738	11.6	900	(8.5)	853	(3.4)
PAT	2,695	1,561	72.7	2,514	7.2	2,537	6.2
Exceptional item	381	0		0		0	
Less: Minority Interest	8	24	(65.0)	79	(89.5)	79	(89.5)
PAT attributable to shareholders	2,306	1,537	50.0	2,435	(5.3)	2,458	(6.2)
Key Ratios (%)							
Gross Margin	59.3	60.1	(84.0bps)	60.8	(153.2bps)	62.0	(272.1bps)
EBITDA Margin	19.5	18.1	140.0bps	19.3	12.2bps	19.3	16.8bps
Tax / PBT	(23.4)	(32.1)	869.0bps	(26.4)	295.5bps	(25.2)	174.1bps
NPM	9.8	7.8	192.4bps	10.7	(97.0bps)	11.0	(126.0bps)
EPS	12.2	8.1	405.6bps	12.8	(67.9bps)	13	(80.2bps)

Source: Company, BOBCAPS Research

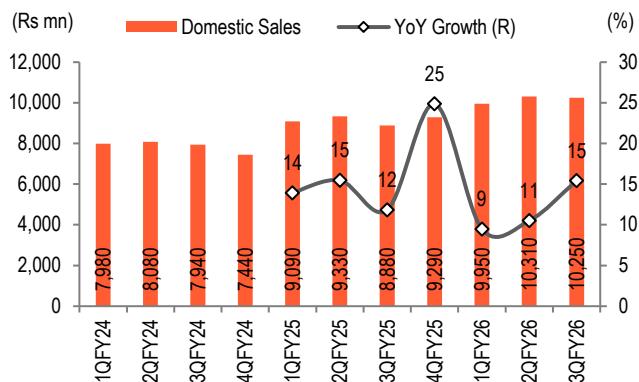
Fig 2 – Segmental revenue mix

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
India	10,250	8,880	15.4	10,310	(0.6)	9,946	3.1
North America / Canada	3,970	3,520	12.8	3,480	14.1	3,872	2.5
ROW	4,770	3,650	30.7	4,460	7.0	4,198	13.6
Europe	4,640	3,580	29.6	4,440	4.5	4,296	8.0
Net Sales	23,630	19,630	20.4	22,690	4.1	22,311	5.9

Source: Company, BOBCAPS Research

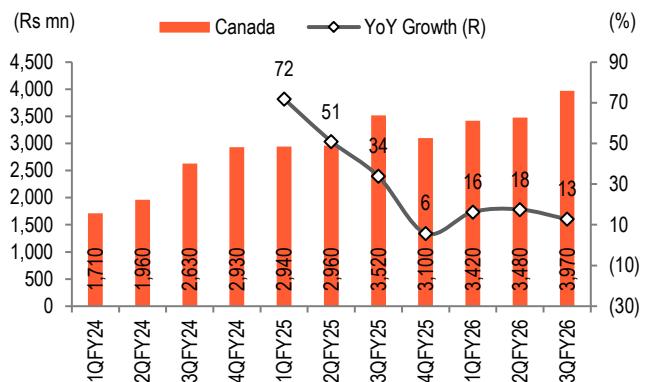
Financial Charts

Fig 3 – Domestic sales growth driven by both base + inlicensed portfolio



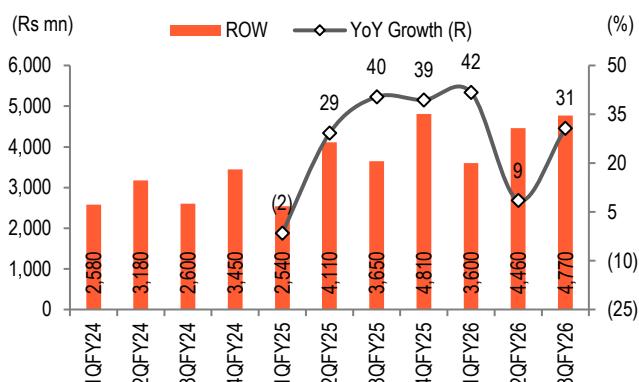
Source: Company, BOBCAPS Research

Fig 4 – Canada sales driven by increasing market share in base business and new launches



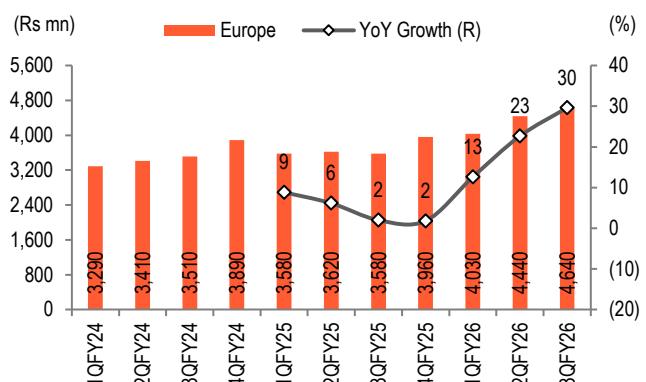
Source: Company, BOBCAPS Research

Fig 5 – ROW region growth driven by both ARV and non ARV sales



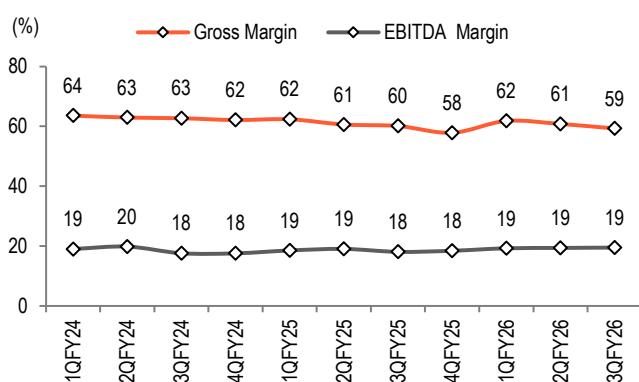
Source: Company, BOBCAPS Research

Fig 6 – Europe sales driven by Amphotericin B injectable



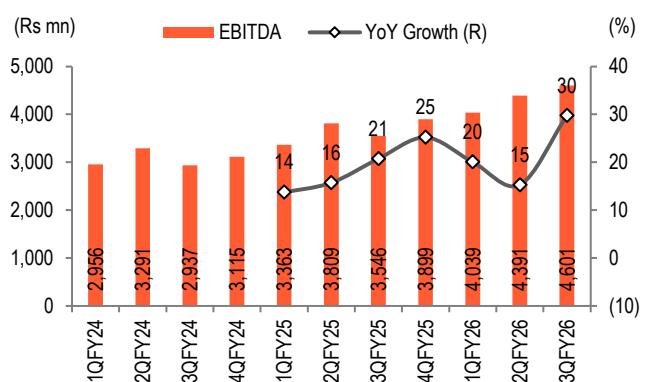
Source: Company, BOBCAPS Research

Fig 7 – Margins improving gradually amidst inlicensing portfolio contribution of 6% of total sales



Source: Company, BOBCAPS Research

Fig 8 – Healthy product mix and cost rationalization led to EBITDA growth



Source: Company, BOBCAPS Research

Earnings Call highlight

Outlook:

- **Revenue:** Targets 13–15% revenue CAGR over the next 5 years, driven by strong domestic growth and specialty-led international expansion, with performance slightly ahead of guidance.
- **Gross Margin:** Expected around ~60% amid in-licensing and international sales growth, offset by operating cost benefits.
- **EBITDA Margin:** Expects 300–400 bps EBITDA margin expansion to ~23–24% over the next 3-4 years (~100 bps annually), excluding M&A or in-licensing impact.
- **Amphotericin B:** Approved in 23 European countries; near-term contribution expected to be limited, with meaningful growth likely from FY27 as launches scale up.
- **Net Debt:** Net debt stands at Rs 1,203 crore, driven largely by the payout related to the Zuventus minority stake, and is expected to rise to ~Rs 1,500 crore, following the final ~Rs 350 crore earn-out for the Mantra acquisition in Q1; management guides to turn cash-flow positive by end-FY28 and expects net debt to be fully repaid over the next 24–36 months, assuming no new acquisitions.
- **Capex:** Annual gross block additions of ~Rs 350–400 crore over the next 2-3 years (ex.-acquisitions), implying ~50% expansion over five years.
- **India:** Expects to outgrow the industry over the next 3–5 years, while the industry itself grows at high single digits (~11–12%), on the back of strong R&D and technology, in-licensing synergies and selective bolt-on acquisitions.
- **International markets:** Expected to grow at mid-to-high teens (organic) driven by complex injectables and specialty products, with Europe & Canada guiding for low-teens growth, supported by a strong in-house product pipeline over 3-5 years.
- **R&D Focus:** R&D will rise in absolute terms but remain controlled as a percentage of revenue.
- **Key Risks:** largely external or execution-related (regulatory delays, macro and geopolitical factors); limited US exposure and a diversified geographic mix act as key mitigants.

Financial Highlights

- Revenue grew 20.4% YoY to Rs 2,363 crore, reflecting strong momentum across businesses.
- EBITDA (ex-other income) rose 27.2% YoY to Rs 460 crore, with EBITDA margin expanding 110 bps YoY to 19.5%, supported by operating leverage and productivity gains despite in-licensing and continued investment in new initiative.

- **Gross margin declined to 59.3%** (vs 60.1% in 3QFY26), mainly due to in-licensing impact, higher **international mix**, and **product mix changes within geographies**.
- Reported PAT increased 48% YoY to Rs 231 crore, despite a one-off Rs 38 crore labour code expense. Adjusted PAT grew ~65% YoY, highlighting strong underlying profitability.
- MR productivity improved to ~7% YoY (vs 6–6.1% last year), with higher productivity in chronic and women's health segments.

India

- Revenues grew ~15.4% YoY to Rs 1,025 crore.
- Growth was led by **chronic therapies**—Cardio, Diabetes, CNS, Oncology—along with the scaling of **Dermatology and Consumer** segments. Iron segment (FCM) has returned to growth.
- Domestic mix has shifted to nearly 50:50 between chronic and acute therapies, with chronic expected to outpace acute, going forward.
- **Sanofi Diabetes portfolio** and **Semaglutide** are strengthening Emcure's Diabetes presence, with **early benefits visible**, particularly in **Cardiac**, supporting the confidence of continued **above-industry growth** in India.

International Business:

- Revenues grew ~24.5% YoY to Rs 1,338 crore, with strong performance across geographies and verticals.
- Growth is driven by complex injectables and differentiated launches, with semaglutide expected to contribute meaningfully over time alongside a broader specialty portfolio.
- FX movements had limited net impact on margins, as revenue gains were largely offset by dollar-linked imports.
- Gross margins are expected to remain broadly stable going forward, with currency normalisation and higher in-licensing exposure not seen as material risks.

Europe

- Revenues grew ~29.6% YoY to Rs 464 crore, driven by base business ramp-up, the Manx acquisition and initial contribution from Liposomal Amphotericin B.
- **Manx portfolio** currently contributes **~5–6% of Europe revenues** (a couple of million dollars per quarter), with scope to scale further.
- **Liposomal Amphotericin B** has been launched in **UK and Italy** and is expected to be rolled out **across Europe by year-end**, supporting momentum into **FY27**.

- The **European Amphotericin B market** is estimated to be **>EUR 100 million** in size; Emcure benefits from first-generic advantage, multi-year tender lock-ins and large-scale capacity, positioning it well despite potential future competition.

Canada

- Canada revenues grew ~13% YoY to Rs 397 crore, driven by market share gains and new launches, with growth led by the complementary Mantra and Marcan portfolios.

ROW

- RoW delivered strong 30.7% YoY growth to Rs 477 crore, with broad-based contribution from both ARV and non-ARV portfolios.

Semaglutide (Novo Nordisk Partnership)

- Partnership provides **first-mover advantage** in India, enabling access to an innovative obesity therapy with strong clinical data and potential to significantly improve outcomes across ~230 obesity-related comorbidities.
- **Semaglutide (Poviztra)** is a complex **rDNA biosimilar**, difficult to manufacture, and its successful launch reinforces Emcure's **execution capability** and credibility as a partner for multinational innovators.
- Recent data indicate semaglutide delivers **comparable(if not better) weight-loss efficacy vs tirzepatide**, with **stronger evidence in cardiovascular comorbidities**, supporting differentiated positioning.
- The collaboration is **strategically complementary**: Novo's strength in endo-diabetology aligns with Emcure's strong **cardio franchise**, enabling a focused push into cardiovascular specialists.
- While competition is expected to be **intense**, advantages include the **innovator's long-term data**, a **more convenient device**, and **pricing flexibility** over time.
- Product launched in **end-December**; **early traction is encouraging**, with pan-India availability and promotion led by **two of Emcure's largest divisions**, providing adequate coverage and education of the medical community.

Biologics and Biotherapeutics Strategy

- Emcure currently has a robust biotherapeutics portfolio with 7 products already commercialized, 2 awaiting approval, and additional candidates under development.
- While the company has historically built strength in chemistry-driven products (e.g., chiral molecules and anemia management brands like Orofer XT and Orofer FCM), management sees biologics as a key growth driver going forward.
- Strategy reflects a balanced portfolio approach, leveraging capabilities across both chemistry and biotechnology to drive future growth.

Biologics and Specialty Pipeline

- Tenecteplase positioned as the flagship biologic, alongside a strong portfolio of commercial biologics including Pegaspargase, Erythropoietin, Pegfilgrastim & near-term approved candidates, with significant potential across emerging markets.
- Liposomal Amphotericin B filings underway in select emerging markets, with management seeing Europe-like opportunity in injectable and specialty segments.

In Licensing & Platform Strategy

- In-licensing contributes ~6–7% of total revenue, with a low-to-mid teens share of domestic revenues.
- Access to strong legacy brands and innovative products such as Poviztra strengthens Emcure's positioning as a science-driven partner to the medical fraternity.
- Sanofi portfolio has structurally upgraded Emcure's cardiac franchise to the 4th largest in India, highlighting the complementary nature and strong doctor connect of the acquired brands.
- In-licensed therapies may dilute gross margins slightly, but on a synergized EBITDA and return on capital basis, they are highly accretive.
- In-licensing deals are targeted to deliver double-digit standalone EBITDA and synergies, with little-to-no upfront payments, ensuring day-one cash-flow accretion.
- Cross-leveraging the Sanofi field force by introducing select Emcure brands has led to immediate sales pickup, reinforcing the value of targeted in-licensing arrangements.
- Platform-first approach continues, with liposomal platform, validated by the success of Liposomal Amphotericin B, is being extended to at least 3 additional products slated for filing and commercialization over the next few years across markets.

Policy & Ecosystem

- Government's Rs 10,000 crore corpus for biologics is seen as a strong positive, with focus areas including Oncology, Diabetes, and Rare Diseases—all aligned with Emcure's capabilities.
- Proposed initiatives such as ~1,000 new clinical trial centres, strengthening of NIPERs with Biologics expertise, and regulatory process upgrades at CDSCO could accelerate clinical development and approvals.
- Management highlighted Emcure's strong positioning in industry-academia collaboration, especially in Oncology and Biologics, and expressed intent to engage with upcoming institutes to co-create new IP.

Valuation Methodology

We have raised our EPS estimates by 2%/6% for FY27E and FY28. The increase is largely due to factoring higher Europe and ROW sales; thus, leading to Sales/EBITDA/PAT CAGR of 15%/19% 25% respectively. Growth is driven by the uptick in international sales growth on a healthy pipeline and product launches.

We believe margins to scale up gradually, as 5-6% of total sales are driven by the in-licensing portfolio (low-margin portfolio) which is expected to scale up. However, profitability and FCF is expected to increase. Hence, we maintain BUY. The stock trades at 21x on Dec'27 EPS rolling forward basis. We continue to ascribe 24x to arrive at TP of Rs 1,787.

Fig 9 – Change in Estimates

	New			Old			Change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	90,936	105,010	119,530	89,193	100,725	112,107	2.0	4.3	6.6
EBITDA	17,841	21,093	25,336	17,306	20,290	24,156	3.1	4.0	4.9
EBITDA M	19.6	20.1	21.2	19.4	20.1	21.5	6.4bps	22.3bps	21.7bps
EPS	49.3	61.1	76.9	49.3	59.8	72.8	0.0	2.2	5.6

Source: , BOBCAPS Research

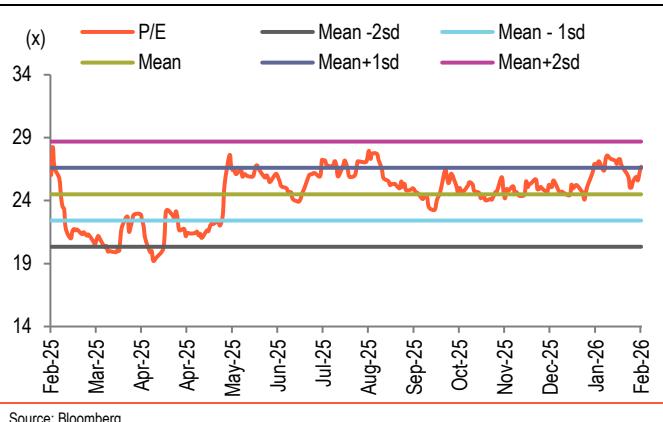
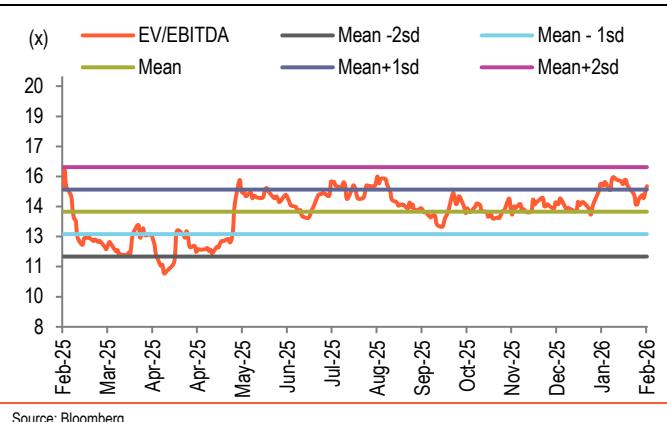
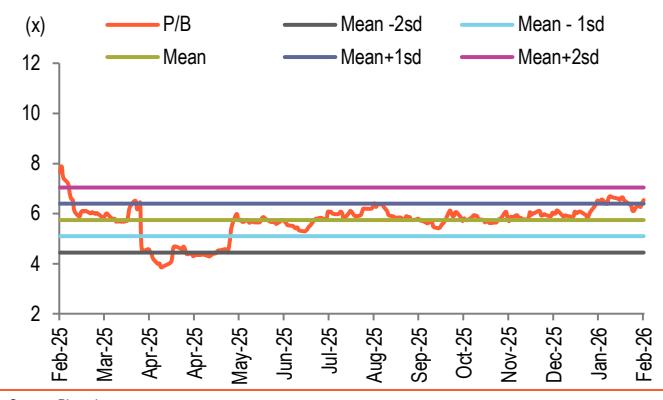
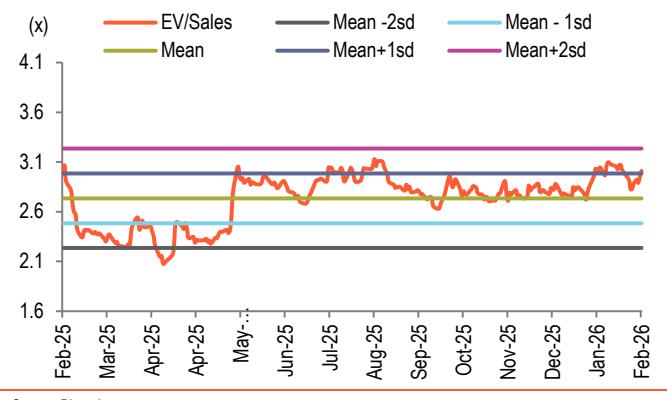
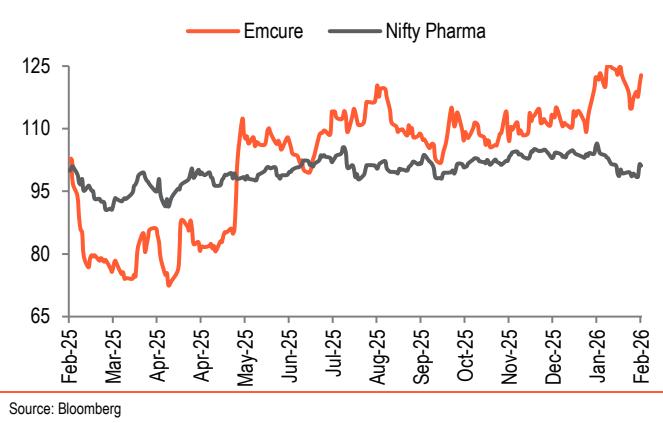
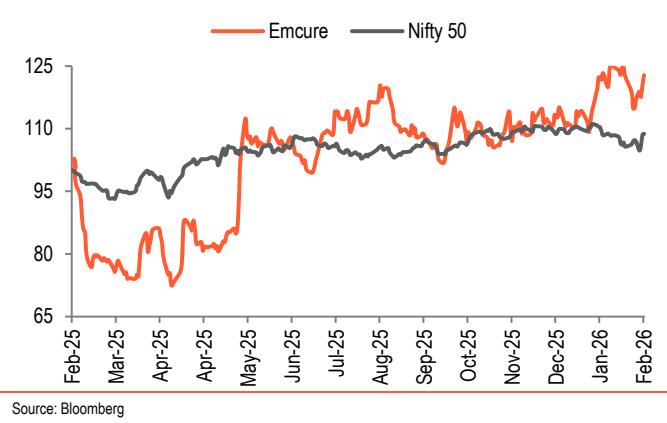
Key downward Risks

Slower than expected slower launch of Amphotericin B injectable in the European market

Higher competition in Semaglutide launch to lead to lower domestic sales

Higher Raw Material cost to affect margins

Valuation Bands

Fig 10 – PE Band

Fig 11 – EV/EBITDA Band

Fig 12 – P/BV Band

Fig 13 – EV/Sales Band

Fig 14 – Emcure to Nifty Pharma

Fig 15 – Emcure to Nifty 50


Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	66,583	78,960	90,936	105,010	119,530
EBITDA	12,297	14,689	17,841	21,093	25,336
Depreciation	3,124	3,841	4,212	4,414	4,799
EBIT	9,173	10,847	13,629	16,679	20,537
Net interest inc./exp.)	(2,371)	(1,758)	(1,328)	(1,389)	(1,280)
Other inc./exp.)	570	728	527	528	564
Exceptional items	0	0	0	0	0
EBT	7,372	9,817	12,828	15,819	19,821
Income taxes	1,997	2,639	3,229	3,982	4,989
Extraordinary items	(99)	(104)	0	0	0
Min. int./Inc. from assoc.	294	261	261	261	261
Reported net profit	4,982	6,813	9,338	11,576	14,571
Adjustments	(99)	(104)	0	0	0
Adjusted net profit	5,081	6,917	9,338	11,576	14,571

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	13,094	14,796	17,440	20,139	23,578
Other current liabilities	2,529	3,013	4,547	5,250	5,976
Provisions	1,882	1,682	1,937	2,236	2,546
Debt funds	29,340	16,421	18,063	18,966	15,173
Other liabilities	0	0	0	0	0
Equity capital	1,812	1,895	1,895	1,895	1,895
Reserves & surplus	29,406	44,521	43,535	44,792	49,049
Shareholders' fund	31,218	46,416	45,430	46,687	50,943
Total liab. and equities	78,062	82,327	87,416	93,278	98,217
Cash and cash eq.	2,324	1,653	1,217	923	1,265
Accounts receivables	18,588	20,022	22,672	25,893	29,473
Inventories	15,251	19,318	22,173	25,317	28,818
Other current assets	5,881	6,639	7,275	7,876	6,574
Investments	3,181	954	1,049	1,154	1,269
Net fixed assets	22,649	23,031	22,319	21,405	20,106
CWIP	1,323	1,241	1,241	1,241	1,241
Intangible assets	8,865	9,470	9,470	9,470	9,470
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	78,062	82,327	87,416	93,278	98,217

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	10,987	8,140	13,169	14,114	19,345
Capital expenditures	(3,070)	(4,070)	(3,500)	(3,500)	(3,500)
Change in investments	(2,931)	2,227	(95)	(105)	(115)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(6,001)	(1,843)	(3,595)	(3,605)	(3,615)
Equities issued/Others	3	83	0	0	0
Debt raised/repaid	2,696	(12,919)	1,642	903	(3,793)
Interest expenses	(2,371)	(1,758)	(1,328)	(1,389)	(1,280)
Dividends paid	(9,963)	(10,422)	(10,422)	(10,422)	(10,422)
Other financing cash flows	(3,001)	16,031	0	0	0
Cash flow from financing	(12,637)	(8,984)	(10,107)	(10,907)	(15,495)
Chg in cash & cash eq.	(7,651)	(2,687)	(533)	(397)	235
Closing cash & cash eq.	(3,068)	(363)	1,120	820	1,157

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	28.0	36.5	49.3	61.1	76.9
Adjusted EPS	28.0	36.5	49.3	61.1	76.9
Dividend per share	55.0	55.0	55.0	55.0	55.0
Book value per share	751.0	1,131.1	1,103.5	1,132.9	1,238.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.0	3.4	3.0	2.6	2.3
EV/EBITDA	21.7	18.4	15.4	13.0	10.8
Adjusted P/E	54.7	42.0	31.1	25.1	20.0
P/BV	2.0	1.4	1.4	1.4	1.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.9	70.5	72.8	73.2	73.5
Interest burden (PBT/EBIT)	80.4	90.5	94.1	94.8	96.5
EBIT margin (EBIT/Revenue)	13.8	13.7	15.0	15.9	17.2
Asset turnover (Rev./Avg TA)	29.3	32.0	36.0	40.7	45.4
Leverage (Avg TA/Avg Equity)	2.1	1.7	1.4	1.5	1.4
Adjusted ROAE	18.6	18.7	21.3	26.3	31.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.2	18.6	15.2	15.5	13.8
EBITDA	4.1	19.4	21.5	18.2	20.1
Adjusted EPS	(5.7)	30.1	35.0	24.0	25.9
Profitability & Return ratios (%)					
EBITDA margin	18.5	18.6	19.6	20.1	21.2
EBIT margin	13.8	13.7	15.0	15.9	17.2
Adjusted profit margin	7.6	8.8	10.3	11.0	12.2
Adjusted ROAE	18.6	18.7	21.3	26.3	31.3
ROCE	17.1	18.8	22.4	26.6	32.0
Working capital days (days)					
Receivables	102	93	91	90	90
Inventory	84	89	89	88	88
Payables	72	68	70	70	72
Ratios (x)					
Gross asset turnover	2.0	2.3	2.4	2.5	2.6
Current ratio	2.4	2.4	2.2	2.2	2.1
Net interest coverage ratio	3.9	6.2	10.3	12.0	16.0
Adjusted debt/equity	0.9	0.3	0.4	0.4	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

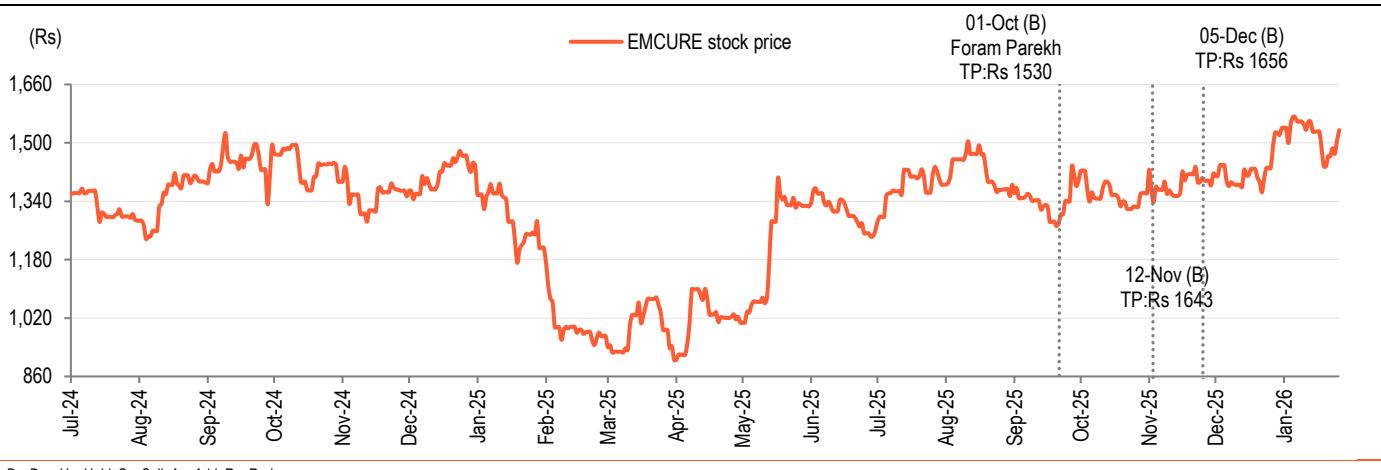
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): EMCURE PHARMA (EMCURE IN)



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