

Emcure Pharmaceuticals Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	557.50	CARE AA; Stable	Upgraded from CARE AA-; Stable
Long-term / Short-term bank facilities	175.00	CARE AA; Stable / CARE A1+	Assigned
Long-term / Short-term bank facilities	1,173.00 (Reduced from 1,286.00)	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed
Short-term bank facilities	52.00 (Reduced from 114.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in long-term ratings assigned to bank facilities of Emcure Pharmaceuticals Limited (hereafter referred to as Emcure) reflects sustained improvement in operational and financial risk profile. Emcure recorded robust growth in FY25, with total revenue increasing to ₹7,902 crore, a growth of over 18% compared to the previous year. This was driven by a combination of portfolio expansion, strategic partnerships and therapeutic diversification. While the profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin remained steady at 18.7%, it increased to 20% in Q1FY26, supported by healthy international growth and strong performance across all key therapies in the domestic market.

In FY25, the company repaid a substantial portion of its debt using proceeds from its initial public offering (IPO) in July 2024. Emcure further reduced its outstanding debt in FY25 through scheduled repayments and prudent working capital management, funded by cash flows from operations. CARE Ratings Limited (CareEdge Ratings) notes that the company's capital structure has improved, and enhanced return metrics. Improved cash flows and comfortable liquidity have also contributed to reduced working capital utilisation.

CareEdge Ratings further notes that the recent United States (US) government announcement imposing a 100% tariff on branded and patented pharmaceutical imports, effective October 1, 2025, will have no impact on the Emcure. The company has minimal exposure to the US market, with its operations primarily limited to contract manufacturing for Avet Lifesciences Private Limited (having common promoters). Given this limited exposure and the nature of the products involved, Emcure is not expected to face adverse effects from the new US trade policy.

CareEdge Ratings also considers Emcure's recent announcement regarding its proposed acquisition of a 20.42% stake in Zuventus Healthcare Limited (Zuventus), which will make Zuventus a wholly owned subsidiary. This all-cash acquisition is expected to be completed by October 2025 and will strengthen Emcure's domestic footprint in acute and chronic therapy segments.

Ratings continue to be supported by the company's healthy business risk profile, geographically diversified revenue base, leadership position across key therapeutic segments, accredited manufacturing facilities, experienced management team, and well-established research and development (R&D) capabilities. However, ratings remain constrained by inherent regulatory risks associated across geographies in which Emcure operates, exposure to foreign exchange fluctuations, and intense competition within the pharmaceutical industry.

The rating assigned to certain bank facilities, which are repaid have been withdrawn based on No Due Certificate received.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in total operating income (TOI) and improvement in PBILDT margin above 22% on a sustained basis.
- Significant improvement in financial risk profile with net debt to PBILDT below 0.50x on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Deterioration in the capital structure because of incremental debt or direct/indirect support extended to group companies leading to net debt to PBILDT to 1.50x at consolidated level.
- PBILDT margin falling below 15% on a sustained basis.
- Regulatory action against Emcure or its group companies, significantly impairing the group's credit profile.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated financials of Emcure including its subsidiaries considering similar line of business and management. Majority subsidiaries of Emcure are engaged in trading and marketing products manufactured by Emcure and other companies across geographies. As a result of similar line of business and inter group transactions, consolidated view has been considered. List of subsidiaries considered for consolidation are mentioned in annexure 6.

Outlook: Stable

The stable outlook reflects CareEdge Rating's expectation that the company will continue to benefit from established track record and diversified product profile in the near term.

Detailed description of key rating drivers:

Key strengths

Consistent increase in scale of operations and stable margins

Emcure reported revenue of ₹7,902 crore in FY25, reflecting a year-on-year (y-o-y) growth of over 18%, primarily supported by improved performance in international markets such as Canada and Emerging Markets (EM). This was driven by a combination of portfolio expansion, strategic partnerships and therapeutic diversification. In FY25, Emcure's domestic revenue grew 16.4% y-o-y. The company also entered the consumer wellness space via the Arth and Galact brands. International revenue rose 20.5% y-o-y, contributing over 54% of total sales, with strong growth in Canada and EM. Europe showed early traction through product approvals and portfolio acquisitions, supporting future expansion. Emcure's differentiated pipeline continues to support growth across regulated and semi-regulated markets.

PBILDT margins remained stable at ~18.7%, aided by effective cost management and a shift toward higher-value products. The company launched multiple products in chronic and specialty areas such as anti-neoplastics, gynecology, anti-diabetics, and dermatology, contributing to revenue growth and margin stability.

In Q1FY26, revenue grew 15.7% y-o-y to ₹2,101 crore, compared to ₹1,815 crore in the same quarter of the previous year. Domestic sales increased by 9.4%, supported by continued demand in core therapies and expansion into dermatology and over the counter (OTC) segments. International sales rose by 22.1%, with growth in the rest of world segment (42%), Canada (16%), and Europe (13%), supported by new product launches and regulatory approvals. PBILDT margins improved to 20% in Q1FY26, supported by healthy international growth and strong performance across all key therapies in the domestic market. The company continues to focus on portfolio optimization and operational execution across its key markets. CareEdge Ratings expects that the company will maintain its growth trajectory in terms of revenue and operational scale accompanied by a gradual improvement in profit margins driven by operational efficiencies and strategic execution.

Comfortable capital structure and debt coverage indicators

Emcure successfully completed its IPO in July 2024, raising ₹800 crore, of which ~₹600 crore was allocated for debt reduction. A substantial portion of the proceeds was used to prepay term loans, resulting in a notable decline in total debt (including lease liabilities) from ₹2,320 crore as of March 2024 to ₹1,022 crore by March 2025. This deleveraging significantly strengthened Emcure's capital structure, with overall gearing ratio improving from 1.03x to 0.27x in the same period. In FY25, ₹250 crore non-convertible debentures (NCDs) issued by Avet and subscribed by Zuventus to fund antitrust settlement liability of Avet were fully repaid. Emcure extended a corporate guarantee of ₹459 crore to support Avet's debt obligations, which was withdrawn following Avet's successful refinancing.

Financial metrics also improved in FY25. The interest coverage ratio rose to 8.69x from 5.26x in FY24, driven by higher PBILDT levels and reduction in interest costs. Total debt to gross cash accruals (TD/GCA) improved to 0.96x from 2.80x, supported by reduced debt and increased cash accruals. Similarly, TD/PBILDT improved to 0.69x from 1.87x in the previous year. CareEdge Ratings expects this ratio to remain below 0.75x in the near term, supported by healthy margins driven by an improved product mix, positive operating leverage, and moderate capex plans.

Diversified product portfolio with focus on chronic high-value segments

Emcure maintains a vertically integrated business model, encompassing the manufacturing of Active Pharmaceutical Ingredients (APIs), formulations, and biopharmaceuticals. Its product portfolio spans chronic and acute therapeutic areas, with a growing emphasis on high-value chronic segments such as cardiology, oncology, nephrology, HIV antivirals, gynecology, and diabetes

care. The company has also expanded into acute segments including anti-infectives, pain management, respiratory and pediatrics. In recent years, Emcure has launched multiple products across key therapeutic categories including anti-neoplastics, gynecological care, anti-diabetics, dermatology, neuro/CNS, respiratory, cardiac, and hormonal therapies. These launches have helped broaden its presence and strengthen its position in differentiated and specialty segments.

Emcure continues to hold strong market positions across multiple high-impact therapies. 19 of the top 20 brands were ranked among top three in their respective therapeutic segments. Several flagship brands—such as Orofer, Zostum, Bevon, Tenectase, and Metpure—continue to lead their respective categories, maintaining the number one position in key therapeutic segments including Gynecology, Anti-Infectives, Vitamins, Minerals & Nutrients (VMN), Central Nervous System (CNS), and Cardiology. per IQVIA March 2025, Emcure has two brand families with revenue exceeding ₹200 crore, and nine brand families with revenue above ₹100 crore. Additionally, 25 brand families generate over ₹50 crore in revenue, while 57 brand families cross the ₹20 crore threshold. This distribution reflects the depth and scale of Emcure's branded portfolio across therapeutic categories.

In FY25, Emcure undertook several strategic initiatives to enhance its innovation pipeline and market reach. It in-licensed Lenacapavir from Gilead, a long-acting antiretroviral, reinforcing its leadership in the HIV segment. The company also received regulatory approval for Liposomal Amphotericin B in the European and other international markets, adding to its differentiated global portfolio. In India, Emcure entered a distribution agreement with Sanofi to market its cardiovascular portfolio, further strengthening its chronic care offerings. The company also expanded its women's health portfolio with new launches addressing PCOS and menopause. In the diabetes segment, the company-initiated development of GLP-1 therapies, including Semaglutide, which is positioned as a first-in-India offering. Emcure also entered the consumer wellness space through the Arth™ and Galact brands, focusing on lifestyle and post-pregnancy supplements supported by clinical research. In ophthalmology, the company advanced biosimilar development, including Bevacizumab for wet age-related macular degeneration (wAMD). In dermatology, the company launched Emcutix Biopharmaceuticals, a dedicated subsidiary to consolidate its operations in this segment. Emcutix introduced first-in-India product ranges focused on anti-pollution, geriatric, and aesthetic skin care, with notable launches including PRX PLUS™, SOLGLO®, and Flawlizo for acne care.

Through its European subsidiary Tillomed Laboratories, Emcure acquired the pharmaceutical portfolio of Manx Healthcare Limited. The transaction included product rights, marketing authorisations, intellectual property, and inventory. This acquisition is expected to enhance Tillomed's generics portfolio and support Emcure's broader strategy of expanding its presence across European markets.

Accredited manufacturing facilities with well-equipped R&D facility

Of the group, Emcure, Gennova Biopharmaceuticals Limited (Gennova) and Zuventus have manufacturing facilities while other subsidiaries are engaged in warehousing and marketing of drugs manufactured by Emcure or other companies in geographies. Emcure at consolidated level has 13 manufacturing facilities across India, which are capable of producing pharmaceutical and biopharmaceutical products of a wide range of dosage forms, including oral solids, oral liquids, injectables including lipid, liposomal, lyophilized injectables, biologics, vaccines and complex APIs, including chiral molecules and cytotoxic products. The facilities have obtained approvals from regulatory bodies and are compliant with current Good Manufacturing Practices certificates from regulators including Health Canada, the World Health Organization, the Agency for Medicinal Products and Medical Devices of Croatia, the National Institute of Pharmacy and Nutrition of Hungary and the Therapeutic Goods Administration of Australia. In January 2025, Emcure commissioned a Formulation Research and Development Centre in Ahmedabad, Gujarat, aimed at enhancing its innovation capabilities and supporting the development of differentiated products.

Geographical diversification and growth in domestic and European markets

Emcure continues to demonstrate strong geographical diversification, with sales spanning over 70 countries. This wide international footprint provides a balanced mix of domestic and export revenues, helping the company mitigate risks associated with economic fluctuations in single region. Emcure has maintained steady growth in key markets such as India, Europe, and Canada, supported by its strategic investments and operational expansion.

In FY25, Emcure's international business grew by 20.5%, driven by strong performance in Canada and EM. International operations accounted for 54% of the company's total revenue, reflecting the growing importance of global markets in its overall strategy. Emcure's differentiated portfolio—comprising complex generics, biosimilars, and injectables—continues to be a core driver of this growth. Emcure's international growth is driven by its subsidiaries and acquisitions, including Tillomed in Europe and Marcan-Mantra in Canada. The integration of Mantra Pharma extended Emcure's commercial reach into Quebec and established a front-end presence across Canada. This acquisition improved market access and customer connectivity, supporting the company's broader international expansion strategy.

Domestically, Emcure has built a robust distribution network through clearing and forwarding (C&F) agents, while its global operations are supported by established partnerships and channel networks. The company's sales and marketing teams in India and overseas play a key role in driving brand visibility and market access. This geographically diversified revenue base continues to be a strategic strength, reducing dependency on a single market and supporting long-term growth.

Experienced management and successful track record of Emcure in the pharmaceutical industry

Emcure benefits from an experienced leadership team with a long-standing track record in the pharmaceutical industry. The company is led by Mr. Satish Mehta, a first-generation entrepreneur with over four decades of experience. Mrs. Namita Thapar,

who oversees the India business, brings strong academic and professional credentials, including an MBA from Duke University and qualification as a Chartered Accountant. Mr. Samit Mehta, Whole-time Director, holds degrees in commerce and business administration from the University of Pune and the Wharton School, respectively.

The management team is further supported by domain experts such as Dr Mukund Gurjar, Chief Scientific Officer, who has over three decades of experience in pharmaceutical sciences and has contributed significantly to research in organic chemistry. Dr Deepak Gondaliya, with over two decades of experience in formulation R&D, plays a key role in product development. This combination of entrepreneurial leadership and technical expertise has contributed to Emcure's consistent performance and strategic growth in the pharmaceutical sector.

No significant litigation currently pending

Emcure has resolved a major legal dispute involving HDT Bio Corp (HDT), a Seattle-based biopharma company. HDT had filed a lawsuit in the US and initiated arbitration proceedings in the London Court of International Arbitration against Emcure and its subsidiary, Gennova Biopharmaceuticals Limited, alleging misappropriation of intellectual property and breach of a license agreement related to mRNA vaccine technology. The claims included a demand for compensatory damages of USD 950 million. On December 04, 2023, the US court dismissed HDT's claims without prejudice. In May 2024, Emcure and Gennova reached an amicable settlement with HDT, which included mutual release from all claims, debts, and liabilities. As part of the agreement, HDT has withdrawn arbitration proceedings. The agreement resolved legal uncertainty and led to a renewed collaboration between the parties for the development of mRNA vaccines targeting infectious diseases such as tuberculosis, rabies, and dengue.

Emcure has also entered an indemnification deed with Avet, pursuant to which Avet will assume all losses or liability, and the payment obligation that would be owed by Emcure or its officers, directors and employees. As a result of the Indemnification Deed, Emcure would be liable to pay for potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only if Avet is unable to fully satisfy such an obligation or verdict.

As of June 2025, there are no other major disputes or pending litigations involving Emcure or its subsidiaries that could materially impact its operations or financial position.

Key weaknesses

Intense competition and exposure to regulatory risk inherent in pharmaceutical industry

Emcure operates in a competitive environment across both domestic and international markets. The pharmaceutical industry faces pricing challenges, evolving regulations, and heightened attention to product quality and performance. Globally, the sector is subject to regulatory oversight due to its impact on public health, requiring companies to comply with approval standards, manufacturing norms, and safety protocols.

In India, government policies influence industry dynamics, including price controls under the drug price control order (DPCO), which affect pricing flexibility and margins. Patent laws and related regulations may affect Emcure's ability to introduce new products or expand into certain markets. These factors require the company to maintain compliance, invest in differentiated offerings, and adapt its strategies to navigate regulatory and competitive pressures.

Foreign exchange fluctuation risk

Emcure is exposed to foreign exchange fluctuation risk due to its significant international operations and revenue streams denominated in major global currencies such as the US Dollar (USD), Euro (EUR), British Pound (GBP), and Canadian Dollar (CAD). Changes in currency rates can affect the company's financial performance, including revenue and profitability. To manage this exposure, Emcure offsets foreign currency payables—such as trade obligations and loans—against foreign currency receivables, creating a natural hedge. The company also monitors its currency positions and may use financial instruments or operational adjustments to manage residual risk. This approach helps maintain stability in its financial outcomes despite currency volatility.

Liquidity: Strong

Emcure's liquidity position remains strong, supported by substantial debt reduction following its IPO in July 2024. The company's liquidity is backed by healthy cash accruals of ~₹1,063 crore in FY25. Emcure maintained a cash balance of ₹263 crore as on June 30, 2025. Looking ahead, the cash accruals are expected to improve further against the long-term debt repayment obligations which are expected to range between ₹100 crore - ₹180 crore in FY26 and FY27. Post-IPO, average working capital utilisation remained low at ~32% for 12 months ended June 2025.

On a consolidated basis, Emcure has planned capital expenditure of ₹350–₹400 crore annually, aimed at operational, maintenance capex and capacity expansion. This capex is expected to be funded through a mix of internal accruals and debt. Considering the company's recent cash accrual performance and projected earnings, it is expected that Emcure will comfortably meet its debt obligations, even after accounting for capex and increased working capital requirements. Resolution of HDT and anti-trust lawsuits in 2024 has reduced the uncertainty surrounding adverse outcomes and possible impact on liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Among ESG factors, key considerations for pharmaceutical companies include product quality and safety in the social domain and regulatory compliance in governance. Given their global reach, these companies must navigate diverse and ever-changing regulatory landscapes. Failure to comply with these regulations can lead to product withdrawals, recalls, regulatory actions, declining sales, reputational damage, increased litigation, and associated expenses. To mitigate these risks, pharmaceutical companies are prioritising product safety and quality. They are enhancing internal audits and quality checks, implementing digital quality systems, securing adequate insurance for clinical and product liability, and establishing dedicated teams to collaborate with regulatory authorities and monitor legal developments closely.

There have been certain instances in the past relating to product quality issues and governance. Emcure has resolved major pending litigations recently, the most significant being the HDT Bio Corp case, which was amicably settled in May 2024, removing a key legal overhang. The company has also strengthened its governance framework, including updates to its insider trading policy, disclosure protocols, and board oversight mechanisms.

Mitigation efforts taken: Emcure has established standard operating procedures to segregate, handle, and dispose of different categories of waste, including hazardous and biomedical waste. The waste management strategy includes monitoring and control procedures for waste categorisation, segregation, minimisation, safe handling, transport, and disposal of waste. In July 2024, Emcure signed a 22.78 MWp DC Solar power purchase agreement with Sunsure Energy, which will supply power from its 150 MWp DC solar plant, supporting its clean energy transition. The company has also undertaken measures such as tree plantations to facilitate the creation of carbon sinks and enhance biodiversity around its facilities.

In FY25, Emcure further strengthened its environmental initiatives by integrating energy-efficient systems across its manufacturing units and initiating water conservation programs at its Hinjawadi and Kurkumbh facilities. These include rainwater harvesting structures and zero liquid discharge systems aimed at minimizing water footprint. The company also began digitizing its environmental monitoring, enabling real-time tracking of emissions and waste metrics to ensure compliance with evolving regulatory norms. Emcure's newly inaugurated R&D centre in Gujarat, operational since January 2025, was designed with green building principles and is expected to be LEED-certified. This facility not only enhances innovation capacity but also reflects the company's commitment to sustainable infrastructure development.

Emcure provides appropriate training to its management and employees. The company has adopted a health and safety policy aimed at complying with legislative requirements, license conditions, and certifications, while ensuring the safety of its employees and all personnel working at or under Emcure's management. The company also continues to invest in community development through its CSR initiatives, focusing on education, preventive healthcare, and rural outreach.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

Emcure headquartered in Pune, was incorporated in April 1981 as a private limited company. Over the decades, it has grown into one of India's leading pharmaceutical companies, engaged in the development, manufacturing, and global marketing of a wide range of pharmaceutical products. The company's core strength lies in formulations, supported by operations in APIs and contract research and manufacturing services (CRAMS). Emcure maintains a strong presence across multiple therapeutic segments, with dominance in gynaecology, cardiovascular, and anti-infectives. Key brands such as Orofer, Tenectase, Bevon, Maxtra, Metpure and Asomex are well-established in the domestic market.

Emcure became a publicly listed entity following its successful IPO in July 2024. The company's equity shares were listed on the BSE and NSE on July 10, 2024. As of June 2025, promoters hold ~77.5% of the company's equity, while the remaining stake is held by public shareholders. This includes Bain Capital, which now holds 8.6%, down from ~13% prior to listing.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	6671	7902	2101
PBILDT	1243	1474	417
PAT	528	707	215
Overall gearing (times)	1.03	0.27	NA
Interest coverage (times)	5.26	8.69	15.57

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	30-09-2028	557.50	CARE AA; Stable
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	-	801.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	-	200.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Demand loan	-	-	-	-	175.00	CARE AA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	172.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	-	52.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	557.50	CARE AA; Stable	-	1)CARE AA-; Stable (12-Aug-24)	1)CARE A+; Stable (05-Jan-24)	1)CARE A+; Stable (06-Jan-23) 2)CARE A; Positive (05-Apr-22)
2	Non-fund-based - ST-BG/LC	ST	52.00	CARE A1+	-	1)CARE A1+ (12-Aug-24)	1)CARE A1 (05-Jan-24)	1)CARE A1 (06-Jan-23) 2)CARE A1 (05-Apr-22)
3	Fund-based - LT/ST-Working Capital Demand loan	LT/ST	801.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)	1)CARE A+; Stable / CARE A1 (06-Jan-23) 2)CARE A; Positive / CARE A1 (05-Apr-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	172.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)	1)CARE A+; Stable / CARE A1 (06-Jan-23) 2)CARE A; Positive / CARE A1 (05-Apr-22)
5	Fund-based - LT/ST-Working Capital Demand loan	LT/ST	200.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)	1)CARE A+; Stable / CARE A1 (06-Jan-23) 2)CARE A; Positive / CARE A1 (05-Apr-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Jan-24)	1)CARE A+; Stable (06-Jan-23) 2)CARE A; Positive

								(05-Apr-22)
7	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	175.00	CARE AA; Stable / CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Demand loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Zuventus Healthcare Limited	Full	Subsidiary
2	Gennova Biopharmaceuticals Limited	Full	Subsidiary
3	Emcutix Biopharmaceuticals Limited	Full	Subsidiary
4	Emcure Nigeria Limited	Full	Subsidiary
5	Emcure Pharmaceuticals Mena FZ LLC	Full	Subsidiary
6	Emcure Pharmaceuticals South Africa (Pty) Limited	Full	Subsidiary
7	Emcure Brasil Farmacêutica Ltda	Full	Subsidiary
8	Emcure Pharma UK Limited	Full	Subsidiary
9	Emcure Pharma Peru S.A.C	Full	Subsidiary
10	Emcure Pharma Mexico S.A. DE C.V.	Full	Subsidiary
11	Marcan Pharmaceuticals Inc.	Full	Subsidiary
12	Emcure Pharmaceuticals Pty Limited	Full	Subsidiary
13	Emcure Pharma Chile SpA	Full	Subsidiary
14	Lazor Pharmaceuticals Limited	Full	Subsidiary
15	Emcure Pharma Philippines Inc.	Full	Subsidiary
16	Emcure Pharmaceuticals Dominicana S.A.S	Full	Subsidiary
17	Emcure Lifesciences Private Limited	Full	Subsidiary
18	Tillomed Laboratories Limited	Full	Step-down Subsidiary
19	Tillomed Pharma GmbH	Full	Step-down Subsidiary
20	Laboratorios Tillomed Spain SLU	Full	Step-down Subsidiary
21	Tillomed Italia SRL	Full	Step-down Subsidiary
22	Tillomed France SAS	Full	Step-down Subsidiary
23	Tillomed Malta Limited	Full	Step-down Subsidiary
24	Mantra Pharma Inc.	Full	Step-down Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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