Emcure

Ref: EPL/CS/SE/0078/2026 **Date:** September 01, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Script Symbol: EMCURE	BSE Limited P J Towers, Dalal Street, Mumbai- 400 001 Scrip Code/Symbol: 544210/ EMCURE

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reaffirmation of Credit Ratings

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that CARE Ratings Limited ("CARE"), has reaffirmed its ratings on the bank facilities of Emcure Pharmaceuticals Limited ("the Company"), vide its press release (enclosed herewith) as received by the Company on September 01, 2026, as under:

Facilities	Amount (Rs. in Crores)	Rating	Rating Action
Long-term bank facilities	785.00 (Enhanced from 557.50)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,563.00 (Enhanced from 1,348.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	52.00	CARE A1+	Reaffirmed

You are requested to take the above information on your records.

Thanking you,

For **Emcure Pharmaceuticals Limited**

AMRUTA AMIT YANGALWAR

Digitally signed by AMRUTA AMIT YANGALWAR
Date: 2026.09.01 15:20:46 +05'30'

Amruta Yangalwar
Company Secretary & Compliance Officer
ICSI Membership Number: A25687

Emcure Pharmaceuticals Limited

August 31, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	1,563.00 (Enhanced from 1,348.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	785.00 (Enhanced from 557.50)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	RBI	52.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Emcure Pharmaceuticals Limited (hereinafter referred to as Emcure) continues to factor in 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. Emcure reported revenue of ~₹9,322 crore in FY26, registering a year-on-year (YoY) growth of ~18%, primarily driven by strong performance across international markets, including Europe, Canada, and Emerging Markets (EM). The company also reported an improvement in profitability, with the profit before interest, lease rentals, depreciation and taxation (PBILDT) margin increasing to 20.0% in FY26 from 18.7% in FY25, supported by productivity enhancement initiatives, scaling up of in-house products, favourable operating leverage and an improved product mix.

In FY26, the company continued to strengthen its portfolio through strategic partnerships and differentiated product offerings. Key initiatives included partnerships with Novo Nordisk for Poviztra® (semaglutide), expansion of the Sanofi partnership through the integration of Amaryl and Cetapin brands, and an agreement with Roche for nephrology, anaemia management, and transplant care products. Emcure also advanced its differentiated pipeline across complex injectables, biosimilars and anti-viral therapies, with key developments in Liposomal Amphotericin B, Lenacapavir, and biosimilar Bevacizumab.

Ratings continue to derive strength from Emcure's comfortable capital structure and debt coverage indicators, despite the increase in debt levels in FY26. CARE Ratings Limited (CareEdge Ratings) also takes note of Emcure's recent acquisition of an additional 12.05% stake in Gennova Biopharmaceuticals Limited (Gennova), making Gennova a wholly owned subsidiary. The all-cash acquisition was completed in July 2026 for an aggregate consideration of ~₹232 crore. Tthe company has divested its mRNA business for a lump-sum cash consideration of ~₹140 crore, in line with Gennova's strategic decision to sharpen its focus on biologics, including biosimilars and adjacent technology platforms and exit vaccine development activities.

However, ratings remain constrained by the inherent regulatory risks associated with the pharmaceutical industry across the geographies in which Emcure operates, exposure to foreign exchange fluctuations, and intense competition in the domestic and international pharmaceutical markets.

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.

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 of 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.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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. Consolidated subsidiaries are mentioned in Annexure-5.

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 improving margins
Emcure reported revenue of ~₹9,322 crore in FY26, reflecting a YoY increase of 18%, driven by strong performance across international markets and steady growth in the domestic business. International revenues grew by 22% YoY to ₹5,177 crore, led by growth across Europe (26%), Emerging Markets (22%) and Canada (19%). Growth was supported by market share gains, new product launches, healthy Antiretroviral (ARV) order execution, portfolio expansion and benefits from the integration of the Manx portfolio. Domestic revenues increased by 10% YoY to ₹4,027 crore, broadly in line with industry growth, led by the cardiac, central nervous system (CNS), and oncology segments.

Operating profitability improved in FY26, with PBILDT increasing by 26% YoY to ~₹1,865 crore. Consequently, the PBILDT margin improved to 20.0% in FY26 from 18.7% in FY25, supported by productivity enhancement initiatives, scaling up of in-house products, favourable operating leverage and an improved product mix. The company sustained its profitability levels in Q1FY27, with the PBILDT margin remaining at 20.0% (Q1FY26: 20.0%), reflecting continued benefits from productivity gains and operating leverage.

Going forward, Emcure's diversified geographic presence, increasing contribution from differentiated and complex products, strategic in-licensing partnerships and healthy product pipeline are expected to continue supporting growth and profitability across domestic and international markets.

Diversified product portfolio with focus on chronic high-value segments
Emcure has a diversified product portfolio spanning both chronic and acute therapeutic areas, with a strong focus on high-value segments such as women's health, cardiology, diabetes, oncology, nephrology, CNS, and HIV therapies. The company continues to strengthen its presence across these segments through product development, strategic partnerships and in-licensing initiatives, while also maintaining a meaningful presence in anti-infectives, respiratory, nutrition, and other acute therapies.

In FY26, Emcure further augmented its portfolio through partnerships with Novo Nordisk for Poviztra®, Sanofi for the oral anti-diabetic brands Amaryl and Cetapin, and Roche for select nephrology, anaemia management and transplant care products. The company also continued to advance its differentiated pipeline across biologics, complex injectables, biosimilars and anti-viral therapies, with key developments including Liposomal Amphotericin B, Lenacapavir, and biosimilar Bevacizumab for wet Age-Related Macular Degeneration (AMD).

Emcure's portfolio is further supported by its increasing focus on differentiated and complex products, including biologics, complex injectables, biosimilars and novel drug delivery systems, which are expected to support future growth across domestic and international markets. Per IQVIA March 2026 data, the company has two brand families with revenues exceeding ₹200 crore, and several brands generating revenues above ₹100 crore, reflecting the depth and scale of its branded portfolio across therapeutic categories.

Strong momentum in international markets; resilient domestic business performance
Emcure continues to demonstrate strong geographical diversification, with sales spanning over 80 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.

Emcure delivered strong growth in its international business in FY26, with revenues increasing by 22% YoY and accounting for ~56% of consolidated revenue. Growth was broad-based across key geographies, led by Europe (26% YoY), Emerging Markets (22% YoY), and Canada (19% YoY). The performance was supported by the continued ramp-up of the base business, new product launches, a healthy ARV order book, portfolio expansion across key markets, and benefits arising from the integration of the Mantra platform in Canada. Favourable currency movements provided some support to revenue growth.

In Q1FY27, the international business recorded robust growth of 34% YoY and contributed ~58% of consolidated revenue. The Europe market grew by 33%, driven by strong base business performance and higher contribution from Liposomal Amphotericin

B. The Rest of World (RoW) segment reported growth of 45%, supported by strong ARV performance, while Canada grew by 25% considering continued momentum in the base business.

The domestic business remained resilient, registering growth of ~10% in FY26 and maintaining a similar growth trajectory of ~10% in Q1FY27 over Q1FY26. Growth was primarily driven by the strong performance of the cardiac, CNS, women's health, and oncology segments, supported by established brands, healthy prescription growth, and sustained demand in chronic therapies.

Comfortable capital structure and debt coverage indicators
Emcure continues to maintain a comfortable capital structure, supported by healthy profitability and strong cash accrual generation, despite a rise in debt levels in FY26. Total debt (including lease liabilities) increased to ₹1,519 crore as on March 31, 2026, from ₹1,022 crore as on March 31, 2025, primarily due to higher working capital borrowings and fresh foreign currency loans at the subsidiary level. Leverage was further impacted by the transfer of licences related to the Manx UK/Europe portfolio acquisition, which entailed an outflow of ~₹110 crore in FY26. The company's net worth improved to ₹4,977 crore as on March 31, 2026, from ₹4,642 crore as on March 31, 2025, while the overall gearing ratio remained comfortable at 0.31x (PY: 0.22x).

Debt protection metrics remained comfortable in FY26, supported by healthy growth in operating profitability and lower finance costs. The PBILDT interest coverage ratio improved significantly to 13.53x in FY26 from 8.69x in FY25, driven by higher PBILDT and lower interest expenses. While total debt to gross cash accruals (TD/GCA) moderated to 1.16x from 0.96x in FY25 and total debt to PBILDT (TD/PBILDT) moderated to 0.81x from 0.69x, the ratios remained comfortable, supported by healthy profitability and cash accruals, resulting in a prudent financial risk profile.

CareEdge Ratings expects the debt coverage indicators to remain comfortable over the medium term, supported by healthy cash accruals, improving profitability and increasing contribution from differentiated products, despite ongoing investments in growth initiatives.

Accredited manufacturing facilities with well-equipped R&D facility
Within the group, Emcure, Gennova, and Zuventus have manufacturing facilities while other subsidiaries are engaged in warehousing and marketing of drugs manufactured by Emcure or other companies in various geographies. At a consolidated level, Emcure 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, lyophilised injectables, biologics and complex active pharmaceutical ingredients (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 US FDA, Health Canada, the World Health Organization, European Medicines Agency (EMA), Medicines and Healthcare products Regulatory Agency (United Kingdom-UK MHRA), ANVISA Brazil, Ministry of Health of the Russian Federation (Russia MOH) and the Therapeutic Goods Administration of Australia. The group's manufacturing capabilities are further complemented by a dedicated Formulation Research & Development Centre in Ahmedabad, which supports product innovation and the development of differentiated and complex pharmaceutical products.

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 Satish Mehta, a first-generation entrepreneur with over four decades of experience. Namita Thapar, who oversees the consumer wellness business, brings strong academic and professional credentials, including an MBA from Duke University and qualification as a Chartered Accountant. Samit Mehta, Chief Operating officer, 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 pending material litigation expected to adversely impact the credit profile
Emcure has resolved its major legal dispute with HDT Bio Corp through an amicable settlement executed in May 2024, following dismissal of the related U.S. court proceedings and withdrawal of arbitration claims. Consequently, the matter no longer represents a material legal overhang for the group. As on March 31, 2026, the group was involved in certain ongoing legal, regulatory, tax, and commercial proceedings arising in the ordinary course of business. Notably, no litigation has been identified by the management as likely to result in a material adverse impact on the group's credit profile.

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 healthy cash accruals of ~₹1,300 crore in FY26, against debt repayment obligations of ~₹200 crore (including lease liabilities). The company maintained a cash and cash equivalents balance of ₹137 crore as on March 31, 2026. Considering cash accruals generated by the company in the past and its future business prospects, CareEdge Ratings expects the company to comfortably meet its term debt repayment obligations of ₹215–230 crore annually in FY27 and FY28. The company's average working capital utilisation remained moderate at ~54% in the 12 months ended June 2026.

On a consolidated basis, Emcure has planned annual capital expenditure of ₹400-450 crore, primarily towards maintenance, operational requirements, and capacity expansion. The planned capex is expected to be funded largely through internal accruals. Given the company's strong cash generation and expected earnings growth, Emcure will comfortably meet its debt obligations, even after accounting for capex and increased working capital requirements.

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.

<u>Mitigation efforts taken:</u> 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 FY26, 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 minimising water footprint. The company is also digitising its environmental monitoring, enabling real-time tracking of emissions and waste metrics to ensure compliance with evolving regulatory norms. Emcure incorporated an R&D centre in Gujarat, in January 2025, which was designed with green building principles and is 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
Short Term Instruments

About the company and industry

Industry classification

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

Headquartered in Pune, Emcure 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, anti-diabetics, and anti-infectives. Key brands such as Orofer, Tenectase, Bevon, Maxtra, Metpure, and Pause among others are well-established in the domestic market.

Emcure became a publicly listed company following the successful completion of its IPO in July 2024, with its equity shares being listed on the BSE and NSE on July 10, 2024. Since the listing, the company has continued to remain promoter-led, with the promoter group holding a majority stake of 77.83% in the company's equity share capital as of June 2026.

Brief Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	7902	9322	2603
PBILDT*	1474	1865	533
Profit after tax (PAT)	707	941	292
Overall gearing (x)	0.22	0.31	NA
Interest coverage (x)	8.69	13.53	16.88

A: Audited; UA: Unaudited NA: Not available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	30-09-2028	785.00	CARE AA; Stable
Fund-based - LT/ ST-Working Capital Demand loan	RBI	Simple	-		-	-	1001.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Demand loan	RBI	Simple	-		-	-	200.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Demand loan	RBI	Simple	-		-	-	175.00	CARE AA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	187.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	785.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Oct-25)	1)CARE AA-; Stable (12-Aug-24)	1)CARE A+; Stable (05-Jan-24)
2	Non-fund-based - ST-BG/LC	ST	52.00	CARE A1+	-	1)CARE A1+ (07-Oct-25)	1)CARE A1+ (12-Aug-24)	1)CARE A1 (05-Jan-24)
3	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	1001.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Oct-25)	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	187.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Oct-25)	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)
5	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	200.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Oct-25)	1)CARE AA-; Stable / CARE A1+ (12-Aug-24)	1)CARE A+; Stable / CARE A1 (05-Jan-24)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jan-24)
7	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	175.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Oct-25)	-	-

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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Zuventus Healthcare Ltd.	Full	Subsidiary
2	Gennova Biopharmaceuticals Ltd.	Full	Subsidiary
3	Emcutix Biopharmaceuticals Ltd.	Full	Subsidiary
4	Emcure Lifesciences Private Limited	Full	Subsidiary
5	Emcure Wellness Private Limited	Full	Subsidiary
6	Emcure Nigeria Ltd.	Full	Subsidiary
7	Emcure Pharmaceuticals MENA FZ-LLC	Full	Subsidiary
8	Emcure Pharmaceuticals South Africa (Pty) Ltd.	Full	Subsidiary
9	Emcure Brasil Farmacêutica Ltda	Full	Subsidiary
10	Emcure Pharma UK Ltd.	Full	Subsidiary
11	Emcure Pharma Peru S.A.C	Full	Subsidiary
12	Emcure Pharma Mexico S.A. DE C.V.	Full	Subsidiary
13	Marcan Pharmaceuticals Inc.	Full	Subsidiary
14	Emcure Pharmaceuticals Pty Ltd.	Full	Subsidiary
15	Emcure Pharma Chile SpA	Full	Subsidiary
16	Lazor Pharmaceuticals Ltd.	Full	Subsidiary
17	Emcure Pharma Philippines Inc.	Full	Subsidiary
18	Emcure Pharmaceuticals Dominicana S.A.S	Full	Subsidiary
19	Tillomed Laboratories Ltd.	Full	Step-down subsidiary
20	Tillomed Pharma GmbH	Full	Step-down subsidiary
21	Laboratorios Tillomed Spain SLU	Full	Step-down subsidiary
22	Tillomed Italia SRL	Full	Step-down subsidiary
23	Tillomed France SAS	Full	Step-down subsidiary
24	Tillomed Malta Ltd.	Full	Step-down subsidiary
25	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.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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