

# Emcure Pharma looks to raise ₹1,952 cr via IPO

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Emcure Pharmaceuticals has set a price band of ₹960-1,008 per share for its initial public offering (IPO) that opens for subscription on July 3. The Pune-based company seeks to raise up to ₹1,952 crore through a fresh issue of 7.9 million equity shares (aggregating up to ₹800 crore) and an offer for sale (OFS) of 11.4 million shares (aggregating up to ₹1,152.03 crore).

The IPO, which will be open for subscription till July 5, will be the fourth biggest of 2024 after Bharti Hexacom (₹4,275 crore) Aadhar Housing (₹3,000 crore) and Go Digit (₹2,614 crore). Emcure will use the IPO's proceeds for

payment of debt and general corporate purposes. As on September 30, 2023, Emcure had total outstanding borrowings of ₹2,012.8 crore on a consolidated basis. The net proceeds will be used to pay all or a portion of the principal amount on certain borrowings and the accrued interest. Emcure filed a draft red herring prospectus in December and got market regulator Sebi's approval earlier this month.

"At the time we were planning to come up with the IPO, the Ukraine-Russia escalation happened, and we felt we will wait for an opportune time," Satish Mehta, chief executive officer and managing director of Emcure Pharmaceuticals, told *Business Standard* on Friday.