Emcure Pharmaceuticals Reports Q4 and full year FY26 results

Full year Revenue crossed US$ 1 Bn[1] milestone

Q4 and FY26 Revenue grew 16.7% and 16.6%, respectively
PAT growth[2] at 36% for Q4 and 41% for full year

Pune, May 05, 2026: Emcure Pharmaceuticals (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the fourth quarter and full year ended March 31, 2026.

Satish Mehta, CEO and Managing Director, Emcure Pharmaceuticals Ltd., said, *"In FY26, the first year of our five-year strategic plan, Emcure delivered strong financial performance with* ***over US$1 billion in revenue*** *and* ***16.6% growth****. International markets demonstrated robust momentum while our domestic business recorded steady growth. We delivered* ***~41% adjusted PAT growth*** *in the year. We strategically expanded through* ***in-licensing****,* ***Zuventus minority buyout*** *and bolt-on acquisitions in the* ***UK and Canada****. Our R&D pipeline in* ***complex injectables and biosimilars*** *remains a key driver of future value. Our priorities remain clear - to deliver sustainable, above-industry growth and consistent margin expansion, while continuing to build sustainable long-term value for all stakeholders."*

Full year performance:

- Revenue from operations at ₹9,204 Cr, up 16.6% YoY, ahead of stated guidance
- EBITDA at ₹1,789 Cr up 21.8% YoY, EBITDA margins at 19.4%
- Reported PAT at ₹941 Cr, up 33.1% YoY
- Adj. PAT[2] at ₹1,008 Cr, up by 40.9% YoY
- Domestic business sales at ₹4,027 Cr, up 10.0% YoY. Growth in-line with market, led by cardiac, CNS and oncology. Consolidated domestic operations with subsidiary minority stake buyout, strengthened leadership teams across divisions and expanded portfolio via key MNC partnerships.
- International business sales at ₹5,177 Cr, up 22.2% YoY. Strong momentum from base business growth and new launches from in-house portfolio.

Q4 performance:

- Revenue from operations at ₹2,470 Cr, up 16.7% YoY
- EBITDA at ₹485 Cr up 24.5% YoY, EBITDA margins at 19.7%
- Reported PAT at ₹244 Cr, up 23.6% YoY
- Adj. PAT[2] at ₹279 Cr, up by 36.0% YoY
- Domestic business sales at ₹977 Cr, up 5.2% YoY. Softer performance largely due to the Zuventus portfolio and team reorganization.
- International business sales at ₹1,493 Cr, up 25.7% YoY with strong growth across markets supported by base business ramp up and new launches.

[1] *Using average USD: INR exchange rate of 88.29*
[2] *Excludes Exceptional item, impact of labour code, Changes in fair value of contingent consideration*

Revenue break-up

₹ Cr except %	4Q26	4Q25	YOY%	3Q26	QOQ%	FY26	FY25	YOY%
Revenue from operations	**2,470**	**2,116**	***16.7%***	**2,363**	***4.5%***	**9,204**	**7,896**	***16.6%***
Domestic	**977**	**929**	***5.2%***	**1,025**	***-4.6%***	**4,027**	**3,660**	***10.0%***
International	**1,493**	**1,187**	***25.7%***	**1,339**	***11.5%***	**5,177**	**4,236**	***22.2%***
EM	556	481	*15.5%*	478	*16.3%*	1,840	1,510	*21.8%*
EU	538	396	*35.8%*	464	*15.8%*	1,850	1,474	*25.5%*
CA	399	310	*28.6%*	397	*0.6%*	1,487	1,252	*18.7%*

Consolidated P&L Summary

₹ Cr except %	4Q26	4Q25	YoY%	3Q26	QoQ%	FY26	FY25	YoY%
Revenue from operations	**2,470**	**2,116**	***16.7%***	**2,363**	***4.5%***	**9,204**	**7,896**	***16.6%***
Material Cost	1,003	892	*12.4%*	962	*4.2%*	3,657	3,147	*16.2%*
Gross Profit	**1,467**	**1,224**	***19.8%***	**1,401**	***4.7%***	**5,547**	**4,749**	***16.8%***
Gross Profit Margins	*59.4%*	*57.8%*		*59.3%*		*60.3%*	*60.1%*	
Employee Costs	387	373	*3.6%*	387	*-0.1%*	1,552	1,446	*7.3%*
Other expenses	594	461	*29.0%*	554	*7.4%*	2,206	1,834	*20.2%*
EBITDA	**485**	**390**	***24.5%***	**460**	***5.5%***	**1,789**	**1,469**	***21.8%***
EBITDA Margins	*19.7%*	*18.4%*		*19.5%*		*19.4%*	*18.6%*	
Other Income	4	4		2		13	67	
Depreciation and Amortisation	106	97		105		415	384	
Finance Costs inc. Forex	9	26		5		26	171	
Exceptional Items#	33	10		38		74	10	
Profit Before Tax (PBT)	**341**	**261**	***30.9%***	**314**	***8.7%***	**1,287**	**971**	***32.5%***
Tax	*97*	*63*		*83*		*346*	*264*	
Profit After Tax (PAT)	**244**	**197**	***23.6%***	**231**	***5.3%***	**941**	**707**	***33.1%***
PAT Margins	*9.9%*	*9.3%*		*9.8%*		*10.2%*	*9.0%*	
Adj. Profit After Tax (PAT)	**279**	**205**	**36.0%**	**260**	**7.3%**	**1,008**	**715**	**40.9%**
Adj. PAT Margins	*11.3%*	*9.7%*		*11.0%*		*10.9%*	*9.1%*	

#Note: Includes Exceptional expense related to Mantra earnout for Q4FY26

About Emcure Pharmaceuticals Ltd:

Emcure Pharmaceuticals Ltd. (EPL) is a leading Indian pharma company headquartered in Pune engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products. Known for its commitment to innovation, quality, and patient-centricity, Emcure is an R&D driven company that develops and manufactures a wide range of differentiated pharmaceutical products designed to improve patient health and well-being across several major therapeutic areas. Established in 1981, EPL is ranked as the 13th largest pharma company in India in terms of Domestic Sales for MAT March 2026. Emcure is present in 70+ countries globally, including Europe and Canada.

Contact:

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Earnings Conference Call:

The management of the Company will host an Earnings Call where the senior management will discuss the Company's performance and answer questions from participants. Details of the earnings call are given below as well as on the Company website www.emcure.com under Investors >> Financials >> Earnings Call Invite for the period FY 25-26, Q4. Transcript of the conference call will be uploaded on the Company website in due course.

Date	Tuesday, 5th May 2026
Time	3.30 pm to 4.30 pm IST
Primary Dial-in numbers*	+91 22 6280 1220 +91 22 7115 8122
Pre-registration Facility (Diamond Pass™ link)	**Step 1:** Pre-register here. You will receive a passcode and a pin for the call on the registered email address. **Step 2:** Dial into the call, enter the passcode & pin as prompted. You will be directly connected to the call.

**When using dial-in numbers mentioned please do so 10 minutes prior to the call schedule to ensure that you are connected to your call in time*

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