Emcure

Emcure starts FY27 on a strong note; Q1 revenue grows 23% and PAT rises 36%

Revenue at INR 25,804 Mn, up 22.8% YoY
EBITDA grew 25.8% to INR 5,080 Mn
Profit After Tax (PAT) increased 36.2% to INR 2,925 Mn

Pune, August 06, 2026: Emcure Pharmaceuticals Ltd. (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the first quarter ending June 30, 2026.

DOMESTIC	INTERNATIONAL	EBITDA MARGIN	PAT MARGIN
10.2%	**34.2%**	**19.7%**	**11.3%**
YoY growth	*YoY growth*	*up ~50 bps YoY*	*up ~110 bps YoY*

Management Commentary

Satish Mehta, Managing Director and CEO, Emcure Pharmaceuticals Ltd., said, *" We have begun FY27, the second year of our five-year plan—on a strong footing. FY26 was about putting the building blocks in place across teams, portfolio, integration and operating discipline. FY27 is about delivery, and Q1 is an encouraging early signal.*

***Revenue grew 22.8% year-on-year** to INR 25,804 Mn and was supported by momentum across geographies. **EBITDA grew 25.8%** to INR 5,080 Mn, with **margin improving to 19.7%**, up ~50 basis points year-on-year, reflecting productivity gains and operating leverage. **PAT grew faster at 36.2%** to INR 2,925 Mn, underlining the strength of the quarter's operating performance.*

Q1 FY27 Consolidated Financial Highlights*

- Revenue from operations at INR 25,804 Mn, growth of 22.8%
- Gross margin at 58.4%, down 340 bps, reflecting a higher share of international revenue and business mix
- EBITDA at INR 5,080 Mn, up 25.8%; EBITDA margin at 19.7%, up ~50 bps, on productivity gains and operating leverage
- PAT at INR 2,925 Mn, up 36.2%; PAT margin at 11.3%, up ~110 bps
- Domestic business grew 10.2% to INR 10,953 Mn
- International business grew 34.2% to INR 14,851 Mn
- R&D investment at INR 904 Mn, 3.5% of revenue
- Net debt at INR 11,026 Mn

** Growth measured vs same period last financial year*

Domestic Business

- Domestic sales of INR 10,953 Mn, growth of 10.2%, accounting for 42.4% of consolidated revenue from operations
- Growth was led by leading brands across CNS, cardiology and the women’s health franchise along with better execution, including an improvement in Zuventus following the changes undertaken in the previous two quarters

International Business

- International sales of INR 14,851 Mn, growth of 34.2%, accounting for 57.6% of consolidated revenue from operations. Growth was supported by base business ramp-up and new launches, and aided in part by favourable currency movements
- Europe grew 32.8% to INR 5,367 Mn, led by a strong base business performance and an enhanced contribution from Liposomal Amphotericin B
- Canada grew 24.6% to INR 4,266 Mn, with continued growth in the base business
- Rest of World grew 44.8% to INR 5,218 Mn, led by a strong ARV performance

R&D and Pipeline

- Received 15+ product approvals across developed and emerging markets
- In July 2026, Emcure licensed SHetA2, a novel anti-HPV candidate for Cervical Intraepithelial Neoplasia (CIN), from the Indian Council of Medical Research. This is a Government of India-led technology transfer facilitated by ICMR under its Medical Innovations Patent Mitra initiative. Emcure will advance the candidate through further development as part of its Women's Health portfolio
- In July 2026, Emcure signed a royalty-free, non-exclusive voluntary licensing agreement with MSD to make and sell a generic version of its experimental once-monthly oral HIV pill in 129 low- and lower-middle-income countries. The drug, alimatravir, pre-exposure prophylaxis (PrEP) candidate, is currently in late-stage development.

Organisational and Board Changes

- Mr. Berjis Desai, Chairman of the Board of Directors, has been appointed to the National Commission for Minorities. As a result, he will retire from the Emcure Board at the conclusion of the forthcoming Annual General Meeting (AGM). Post the AGM, Mr. Satish Mehta will take over as Chairman, in addition to his existing role as Managing Director and CEO of the Company.
- Mr. Samit Mehta has been appointed Chief Operating Officer of Emcure
- In July 2026, Emcure completed the acquisition of the 12.05% minority stake in Gennova Biopharmaceuticals, making it a wholly owned subsidiary. Mr. Samit Mehta has been appointed Chief Executive Officer of Gennova.

Revenue Break-up *(INR Mn, except percentages)*

Particulars	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26
Revenue from operations	**25,804**	**21,005**	***22.8%***	**24,697**	***4.5%***	**92,035**
Domestic	**10,953**	**9,935**	**10.2%**	**9,772**	**12.1%**	**40,270**
International	**14,851**	**11,070**	**34.2%**	**14,925**	**-0.5%**	**51,766**
RoW	5,218	3,603	44.8%	5,557	-6.1%	18,399
EU	5,367	4,042	32.8%	5,376	-0.2%	18,498
CA	4,266	3,425	24.6%	3,992	6.9%	14,869

Note: Figures may not sum due to rounding.

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Consolidated P&L Summary *(INR Mn, except percentages)*

Particulars	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26
Revenue from operations	**25,804**	**21,005**	***22.8%***	**24,697**	***4.5%***	**92,035**
Material cost	10,732	8,020	*33.8%*	10,031	*7.0%*	36,571
Gross profit	**15,073**	**12,985**	***16.1%***	**14,666**	***2.8%***	**55,465**
Gross margin	*58.4%*	*61.8%*	*-340bps*	*59.4%*	*100bps*	*60.3%*
Employee costs	4,095	3,935	*4.1%*	3,868	*5.9%*	15,522
Other expenses	5,898	5,011	*17.7%*	5,944	*-0.8%*	22,057
EBITDA	**5,080**	**4,039**	***25.8%***	**4,855**	***4.6%***	**17,886**
EBITDA margin	*19.7%*	*19.2%*	*50bps*	*19.7%*	-	*19.4%*
Other income inc. Forex	249	166	-	410	-	1,314
Depreciation & amortization	1,095	995	-	1,063	-	4,150
Finance costs	315	268	-	464	-	1,437
Exceptional items	-16	35	-	326	-	742
Profit before tax (PBT)	**3,935**	**2,908**	***35.3%***	**3,412**	***15.3%***	**12,871**
Tax	1,010	760		975		3,458
Effective tax rate	*25.7%*	*26.1%*		*28.6%*		*26.9%*
Profit after tax (PAT)	**2,925**	**2,148**	***36.2%***	**2,437**	***20.0%***	**9,413**
PAT margin	*11.3%*	*10.2%*	*110bps*	*9.9%*	*140bps*	*10.2%*
Adjusted PAT	**2,909**	**2,174**	**33.8%**	**2,789**	**4.3%**	**10,075**
PAT margin	*11.3%*	*10.3%*	*100bps*	*11.3%*	-	*10.9%*

Note: EBITDA is stated excluding other income. Figures may not sum due to rounding. Effective tax rate is computed as tax expense divided by profit before tax.

About Emcure Pharmaceuticals Limited

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 June 2026. Emcure is present in 80+ countries globally, including Europe and Canada.

For More Information

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Earnings Conference Call

The management of Emcure Pharmaceuticals Limited will organize a conference call for analysts and investors to discuss the Company's performance and answer questions from participants. The call will be conducted via Zoom. Details of the earnings call are given below as well as on the Company website www.emcure.com under Investors >> Financials >> Quarterly Results> FY 26-27, Q1>>Earnings Call Invite. Transcript of the conference call will be uploaded on the Company website in due course.

Date	Thursday, 6 August 2026
Time	4:00 pm to 5:00 pm IST
Registration	Click here to register