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IPO Report

08th Dec'25

Snapshot

Company is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. Company is the fastest growing company among the top 30 companies in the Indian Pharmaceutical Market ("IPM") in terms of domestic sales in the IPM, between MAT June 2024 and MAT June 2025. During this period, company's domestic sales grew at a CAGR of 13.58% compared to the IPM which grew at a CAGR of 7.90%. Company is the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. During this period, company's domestic sales grew at a CAGR of 16.77%, compared to the IPM which grew at a CAGR of 9.21%, displaying a growth of more than 1.82 times the IPM's growth.

VALUATION

Company is bringing the issue at price band of Rs 1008-1062 per share at p/e multiple of more than 35x on post issue basis. Company's Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT June 2022 and MAT June 2025, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market, has pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market.

Hence, we recommend "Subscribe" to the issue.

Price Band (Rs./Share)	1008-1062
Opening date of the issue	08th Dec '2025
Closing Date of the issue	10th Dec '2025
No of shares pre issue	61,160,088 Eq Shares
Issue Size	Rs 655.371 Cr
Offer For Sale	Rs 655.371 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	14
Employee Discount	Rs 54/share
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 30,56,533 eq Shares)
Non-Institutional	15% of the offer (Approx 9,16,960 eq Shares)
Retail	35% of the offer (Approx 21,39,573 eq Shares)
Lead managers	JM Financial Ltd. IIFL Capital Services Ltd. Kotak Mahindra Capital Co.Ltd.
Registrar to the issue	Bigshare Services Private Limited

WHAT WE LIKE

Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT June 2022 and MAT June 2025, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market

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Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in company's targeted therapy areas

Company have a diversified portfolio of products with 71 brands (as of June 30, 2025) catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others. The targeted therapy areas of women's healthcare, cardio-diabeto, pain management and urology contributed 68.26% of company's domestic sales for MAT June 2025, growing at a 22.40% CAGR over MAT June 2022 to MAT June 2025

Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market

Company's strategy of focusing on specialist doctors has driven company's growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025, and reduce time to deployment. Company have also embedded Gen AI capabilities across functions to enhance both scale and productivity. By strategically deploying company's marketing and distribution personnel across urban and semi-urban areas



COMPANY BACKGROUND

Company's diversified product portfolio comprises 71 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others/multispecialty pharmaceuticals (comprising vitamins/minerals/nutrition ("VMN"), gastrointestinal and respiratory), as of June 30, 2025. Company have an established track record of building and scaling brands, as is reflected in company's core portfolio of 27 "engine" brands, which contributed to 72.34% of company's domestic sales during MAT June 2025.

Company have a comprehensive product portfolio across the different stages in women's healthcare, cardio-diabeto, pain management and urology, among other therapeutic areas.

- *Women's healthcare:* Company hold brands across the women's healthcare lifecycle, from adolescence to infertility, pregnancy, post-pregnancy and pre- and post-menopause categories;
- *Cardio-diabeto:* Company offer brands across different stages of diabetes treatment, ranging from insulin resistance, pre-diabetes to diabetes and diabetes-related complications, as well as cardiac disorders such as hypertension, dyslipidemia and ischemic heart disease;
- *Pain Management:* Company have four dosage forms in pain management formulations, which company offer in the form of tablets, capsules, sprays and injections for treatments associated with musculoskeletal spasms and diabetes neuropathy pain, among others. Company acquired a brand named "Myoril" from Sanofi in the Financial Year 2024, which bolstered company's pain management portfolio and reinforced its positioning in this segment; and
- *Urology:* Company have brand offerings across multiple urological disorders, such as benign prostatic hyperplasia, overactive bladder, urinary tract infections and stone management.

Through company's focus on brand building, company have developed one brand (B-29) individually generating over ₹1 billion in revenue, six brands (Myoril, Tricium, Cortel, Obimet, Eema and Rosuless) individually generating between ₹500 million and ₹1 billion in revenue, seven brands individually generating between ₹300 million and ₹500 million in revenue; and 24 brands individually generating between ₹100 million and ₹300 million in revenue, each during the MAT June 2025. In terms of MAT June 2025 domestic sales, Myoril (including Myoril plus and Myoril maxx), COR and Trazer brands each hold the #1 rank in their respective sub-groups, COR-9, Stimucor and Alkashot are each ranked third in their respective sub-groups, Argihope and Evtab are ranked fourth in their respective sub-group, and C-HOP, B-29 and Bisobis are ranked fifth in their respective sub-group.

OBJECTS OF OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of Equity Shares of face value of ₹10 each aggregating up to ₹6,553.71 million.

RISKS

The therapeutic areas of women's healthcare, cardio-diabeto and pain management contributed to an aggregate of ₹2,257.26 million (or 65.14%) and ₹7,465.54 million (or 62.40%) of its revenue from operations for the three months ended June 30, 2025 and the Financial Year 2025, respectively. If company's products in these or other therapeutic areas which contribute significantly to its revenue from operations do not perform as expected or if competing products become available and gain wider market acceptance, company's business, results of operations, financial condition and cash flows may be adversely affected.

Source:RHP


Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	Q1FY26
Total Revenue (A)	8840.50	10144.74	11964.15	3465.42
Total Expenditure (B)	7560.71	8597.41	9564.4	2767.63
EBIDTA	1279.79	1547.33	2399.75	697.79
EBIDTA Margin	14.48	15.25	20.06	20.14
Other Income	70.51	64.57	59.38	20.17
Depreciation	201.03	282.78	371.60	89.18
EBIT	1149.27	1329.12	2087.53	628.78
Interest	42.68	144.37	106.05	19.88
PBT	1106.59	1184.75	1981.48	608.90
Share of profit in Asso	2.28	0.06	3.85	-1.97
PBIT	1108.87	1184.81	1985.33	606.93
Exceptional	0.00	0.00	0.00	0.00
PBT	1108.87	1184.81	1985.33	606.93
Tax	259.58	279.78	490.99	144.97
PAT	849.29	905.03	1494.34	461.96
NPM	9.61	8.92	12.49	13.33
ROE%	20.79	18.84	24.65	20.79
EPS	14.57	14.80	24.43	7.55
Eq Cap	611.60	611.60	611.60	611.60
Net Worth	4,085.20	4,804.07	6,063.43	6,070.24

(Source: RHP)



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