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# Encube Ethicals files DRHP with SEBI for Rs 3,000 Cr IPO

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**Encube serves as a comprehensive development and manufacturing partner for some of the global pharmaceutical companies**

Mumbai-based Encube Ethicals has filed its Draft Red Herring Prospectus (DRHP) with capital markets regulator, Securities and Exchange Board of India (SEBI) for its Initial Public Offering (IPO).

The IPO, with a face value of Re 1, is a complete offer for sale of Rs 3000 crore by promoters – Mehul Madhusudan Shah, and Investor Selling Shareholder - Frontier Investment Holdings Pte. Ltd.

The issue is being made through the book-building process, in line with SEBI ICDR Regulations, wherein not more than 50% reserved for Qualified Institutional Buyers (QIBs), not less than 15% for Non-Institutional Investors (NIIs), and not less than 35% for Retail Individual Investors (RIIs).

Incorporated in 1995, the company is global specialty pharmaceutical formulations platform with deep domain expertise in technically complex topical and transdermal dosage forms, serving 50 countries including regulated markets such as the United States, UK and Europe, and India as of March 31, 2026.

The company operates through three business verticals: its Global Generics business, Global Contract Development and Manufacturing Organization (CDMO) business, and India Branded Formulations business. Each serves different end markets and customer segments, supported by a unified platform comprising R&D, manufacturing infrastructure, quality management systems, and supply chain capabilities.

The company serves as a comprehensive development and manufacturing partner for some of the global pharmaceutical companies across various geographies. Its revenue from operations was Rs 1,848.7 crore during FY26 as against Rs 1,085.9 during FY24.