CMP: ₹850 | Target ₹ 1020 (20%) | Target Period: 12 months

BUY

July 31, 2026

Result Update

Oncology exports to drive numbers…

About the stock: Sakar Healthcare is a Gujarat based pharma company that has vertically integrated capabilities in oncology manufacturing to produce both APIs and finished dosage formulations. It has a reach in 60 countries through its global distribution model.

- Sakar owns a facility in Changodar for oral liquids, tablets, injectables, dry powder & inhalers and another one in Bavla for Oncology Products.
- As of Q1FY27, Sakar has shared 261 dossiers globally, of which 178 have been submitted and 16 have received Marketing Authorisations.
- Q1FY27 Revenue Mix – Oncology: Non-Oncology– 45:55

Result Performance & Investment Rationale:

- **Q1FY27 – Significant traction in CDMO boost numbers**: Revenues grew ~38% YoY to ₹73 crore while the gross profit grew 61% YoY to ₹38.4 crore and GPM improved 752 bps to 52.6%. EBITDA grew ~67% YoY to ₹21.2 crore with a margin improvement of 504 bps to 29.1%. PAT grew ~120% YoY to ₹10.3 crore with PAT margin growing 524 bps YoY to 14.1%.
- **Long term prospects remain robust**: Reported revenues were marginally higher than our estimates and the broader thesis of improved revenues from Oncology drugs reporting 97% growth YoY to ₹33 crore in Q1FY27 have resulted in strong top-line growth. Going ahead, timely approvals of Marketing Authorisations (currently 16 vs 12 in Q4) besides manufacturing & commercialisation of ~9-10 products for Accord-Intas (potential revenues ~₹50-100 crore) across Europe is expected to drive growth for Sakar. As for non-oncology business, existing CMO/CDMO contracts with Indian Pharma players like Zydus Lifesciences, Emcure Pharma, Glenmark Pharma, Cipla, Ipca Labs, Abbott India etc. for domestic and deemed exports along with export of Sakarin/Heparin (blood thinner) and Cephalosporin (anti-biotic) drugs around the globe are expected to support the growth. On the margins front, we believe improved efficiency, economies of scale across oncology drugs as well as benefits emanating from backward integration have started to materialise (long-term margins are expected to be northwards of 30% as the contribution from the backward integrated oncology exports increases). Overall, the management has maintained an aspirational revenues target of ~₹300 crore for oncology business for FY28 (~3x of FY26 oncology revenues). Key drivers for growth in the oncology business would be higher number of marketing authorisations (targeting ~100 by the end of FY28) which is expected to spur exports besides higher site variation approvals. We maintain upward bias despite the recent run-up as we track the Oncology progress which remains firmly on track.

Rating and Target Price: We value Sakar at **₹1020** based on **25x** FY28E EPS of ₹ 40.9.

Sakar Healthcare Ltd.

Particulars

Particular	
Market Capitalisation	₹ 1887 crore
Debt (FY26)	₹ 55 crore
Cash (FY26)	₹ 0.3 crore
EV	₹ 1942 crore
52-week H/L	960/311
Equity capital	₹ 22 crore
Face value	₹ 10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	52.9	52.9	52.9	52.5
FII	13.3	13.1	12.9	12.1
DIIs	11.4	11.4	11.3	11.4
Others	22.4	22.7	22.9	24.0

Price Chart

Key risks

(i) Pricing pressure in Oncology drugs.

(ii) Country specific export risk

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ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	133.4	153.4	177.6	251.7	23.6	344.5	480.7	38.2
EBITDA	33.1	38.3	49.6	68.9	27.6	96.7	140.0	42.6
EBITDA Margins (%)	24.9	25.0	28.0	27.4		28.1	29.1	
Net Profit	12.8	11.6	17.5	30.5	33.6	51.0	90.7	72.5
EPS (Adjusted)	5.8	5.2	7.9	13.7		23.0	40.9	
PE (x)	147.8	162.1	107.8	61.9		37.0	20.8	
EV to EBITDA (x)	60.3	51.0	39.5	28.2		19.6	13.0	
RoCE (%)	7.7	6.8	8.0	11.8		17.9	24.3	
RoE (%)	7.4	4.4	6.1	9.4		13.6	19.5	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	43.1	41.2	42.8	43.4	50.2	52.7	57.6	70.3	71.1	73.0	38.4	2.6
Raw Material Expenses	24.9	22.1	22.9	22.6	14.7	29.0	30.4	35.5	28.4	34.6	19.4	21.9
% of Revenue	57.9	53.6	53.5	52.1	29.2	54.9	52.8	50.5	39.9	47.4	-752 bps	747 bps
Gross Profit	18.1	19.1	19.9	20.8	35.6	23.8	27.2	34.8	42.7	38.4	61.4	-10.1
Gross Profit Margin (%)	42.1	46.4	46.5	47.9	70.8	45.1	47.2	49.5	60.1	52.6	752 bps	-747 bps
Employee Expenses	5.2	5.4	5.5	4.9	15.9	7.6	8.3	9.9	12.9	11.5	51.7	-11.5
% of Revenue	12.1	13.1	12.8	11.3	31.6	14.3	14.5	14.1	18.2	15.7	138 bps	-250 bps
Other Expenditure	2.0	3.0	2.9	4.2	4.0	3.5	7.5	6.3	3.5	5.7	61.1	60.5
% of Revenue	4.6	7.3	6.8	9.6	7.9	6.7	13.0	9.0	5.0	7.8	110 bps	281 bps
Total Expenditure	32.1	30.4	31.3	31.7	34.5	40.0	46.2	51.7	44.9	51.7	29.2	15.3
% of Revenue	74.5	74.0	73.1	73.1	68.7	75.9	80.3	73.6	63.1	70.9	-504 bps	778 bps
EBITDA	11.0	10.7	11.5	11.7	15.7	12.7	11.4	18.6	26.2	21.2	67.3	-19.0
EBITDA Margin (%)	25.5	26.0	26.9	26.9	31.3	24.1	19.7	26.4	36.9	29.1	504 bps	-778 bps
Depreciation	4.9	5.1	5.1	5.2	5.5	5.6	5.7	6.4	5.9	6.5	17.5	10.2
Interest	2.1	1.4	1.6	1.3	4.2	2.1	1.5	1.8	2.4	1.7	-22.0	-30.8
Other Income	0.8	0.5	0.4	0.3	0.2	0.4	1.2	0.5	0.2	1.5	295.9	801.8
PBT	4.8	4.7	5.1	5.5	6.2	5.4	5.4	11.0	18.1	14.6	171.0	-19.3
Total Tax	1.7	2.3	0.3	0.9	0.5	0.7	0.8	0.7	7.0	4.3	505.0	-38.9
Tax rate (%)	34.9	48.6	6.1	17.2	7.7	13.2	15.3	6.4	39.0	29.5	1627 bps	-950 bps
PAT before MI	3.1	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	10.3	120.2	-6.7
PAT	3.1	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	10.3	120.2	-6.7
PAT Margin (%)	7.2	5.9	11.2	10.4	11.4	8.9	7.9	14.6	15.5	14.1	524 bps	-141 bps
EPS (₹)	1.4	1.1	2.2	2.0	2.6	2.1	2.0	4.6	5.0	4.6		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

Oncology

- Sakar has executed 65 oncology contracts, while discussions are ongoing for another 50 opportunities across multiple markets.
- Sakar has developed 55 oncology molecules in-house, with 32 products ready for global launch. Another 6–7 molecules that are expected to go off-patent next year and can be added to the portfolio.
- There are 33 ongoing tech-transfer projects. Out of these, seven have received site variation approvals—two in the UK and five in the EU—helping establish long-term strategic manufacturing partnerships.
- The company has received seven site variation approvals, including five through Accord for Europe for Imatinib, Exemestane, Sorafenib (oral solids), and Cytarabine injection. Three products have already been shipped and are expected to be launched in their respective markets.
- Torrent has been awarded Letrozole and Exemestane in Germany, and Sakar will supply these products in phases.
- The partnership with Zydus Lifesciences for the GCC and other emerging markets marked Sakar's 40th global anti-cancer product agreement.
- The oncology focus remains on Colombia, Mexico, Eastern Africa (four countries), and APAC markets including Australia, New Zealand, the Philippines, Malaysia, Vietnam, and Thailand, where dossiers will be submitted.
- Out of 16 Marketing Authorisations received, one MA is held by Sakar in Europe. Logistics are being arranged to commence supplies. In Bulgaria, six MAs have been received, of which three products are already under shipment.
- Management expects oncology exports to grow nearly 10x during FY27, driven by site variation approvals and CEP approvals.
- Through the Centralised Procedure and Mutual Recognition/Decentralised Procedures, products can be commercialised across nearly 30 European markets. The company aims to hold around 15 MAs in Sakar's own name to gain better product control.
- API contribution currently accounts for nearly 30% of the oncology business, as exports have not yet scaled up significantly. As exports increase, captive API consumption is expected to rise further.
- Margins on select API-integrated oncology products can touch 55%
- Exports have not yet contributed meaningfully to revenue. However, management expects exports to start contributing significantly from Q2 and Q3 onward.

- Gefitinib and Cefitiranib are the two APIs that have received CEP approvals. Five additional CEP applications are under review. Out of 21 APIs developed, a significant proportion is expected to receive CEP approvals, resulting in nearly one-third of the oncology portfolio being backward integrated.

Non-Oncology and Other aspects

- The non-oncology business is expected to grow by around 7–8% and currently has nearly 270 Marketing Authorisations across a well-diversified product portfolio.
- The company has developed 21 APIs in-house, including 16 APIs with Written Confirmation, eight commercialised APIs, two CEP approvals, and five CEP applications under process.
- The management reiterated capability of the Bavla plant to generate ₹800–1,000 crore of revenue in the next 4–5 years.
- Key export focus markets include Latin America, CIS, Africa, and selected European countries.
- Out of the 178 dossiers submitted, the company has received 16 approvals. Management expects to double the number of approvals in FY27 and targets nearly 100 approvals in FY28.
- The R&D team comprises over 30 highly skilled professionals working on cytotoxic, peptide, and liposomal products. Market feasibility studies and pilot batches for several products are currently underway.
- Management expects overall margins to cross 30% by the end of FY27.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**177.6**	**251.7**	**344.5**	**480.7**
Growth (%)	15.8	41.8	36.9	39.5
Raw Material Expenses	82.3	123.3	166.0	231.6
Gross Profit	95.3	128.4	178.5	249.1
Gross Profit Margins (%)	53.7	51.0	51.8	51.8
Employee Expenses	31.7	38.7	54.1	75.5
Other Expenditure	14.0	20.9	27.8	33.6
Total Operating Expenditure	128.0	182.9	247.9	340.7
EBITDA	**49.6**	**68.9**	**96.7**	**140.0**
Growth (%)	29.5	38.8	40.3	44.8
Interest	8.5	7.9	5.4	2.2
Depreciation	20.9	23.6	26.2	27.1
Other Income	1.3	2.3	7.3	10.2
PBT before Exceptional Items	21.5	39.7	72.4	120.9
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	21.5	39.7	72.4	120.9
Total Tax	4.0	9.3	21.3	30.2
PAT before MI	**17.5**	**30.5**	**51.0**	**90.7**
PAT	17.5	30.5	51.0	90.7
Growth (%)	50.4	74.0	67.5	77.7
EPS (Adjusted)	**7.9**	**13.7**	**23.0**	**40.9**
Other income as % of (Cash+invest.)	424%	878%	26%	13%

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	19.2	39.8	51.0	90.7
Add: Depreciation & Amortization	20.9	23.6	26.2	27.1
Net Increase in Current Assets	-17.3	-51.8	-33.8	-61.1
Net Increase in Current Liabilities	3.2	39.9	19.5	28.4
Others	8.0	-2.2	5.4	2.2
CF from Operating activities	**34.0**	**49.2**	**68.4**	**87.3**
Investments	0.0	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-32.3	-28.4	-15.0	-15.0
Others	1.6	0.0	0.3	0.3
CF from Investing activities	**-30.7**	**-28.4**	**-14.7**	**-14.7**
(inc)/Dec in Loan	-1.4	-22.2	-20.0	-20.0
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-2.1	1.3	-5.3	-2.1
CF from Financing activities	**-3.5**	**-20.9**	**-25.3**	**-22.1**
Net Cash Flow	-0.2	0.0	28.3	50.5
Cash and Cash Equivalent	**0.5**	**0.3**	**0.3**	**28.6**
Cash	0.3	0.3	28.6	79.0
Free Cash Flow	**1.7**	**20.9**	**53.4**	**72.3**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	21.9	22.2	22.2	22.2
Reserve and Surplus	263.5	302.2	353.1	443.7
Total Shareholders funds	285.5	324.4	375.4	466.0
Total Debt	75.0	55.3	35.3	15.3
Deferred Tax Liability	10.3	12.9	13.1	13.4
Long-Term Provisions	2.7	2.8	2.8	2.8
Other Non Current Liabilities	1.3	8.6	8.8	9.0
Source of Funds	**374.8**	**404.0**	**435.4**	**506.4**
Gross Block - Fixed Assets	386.2	427.3	442.3	457.3
Accumulated Depreciation	77.3	100.8	127.0	154.1
Net Block	309.0	326.5	315.3	303.2
Capital WIP	16.7	4.0	4.0	4.0
Fixed Assets	325.7	330.5	319.3	307.2
Investments	0.0	0.0	0.0	0.0
Long Term Loans and Advances	0.3	0.3	0.3	0.3
Other non-Current Assets	0.6	9.8	9.8	9.8
Inventory	43.6	70.0	85.0	118.5
Debtors	30.7	50.1	68.5	95.6
Other Current Assets	14.1	20.0	20.4	20.8
Cash	0.3	0.3	28.6	79.0
Total Current Assets	88.7	140.4	202.5	314.0
Creditors	21.1	51.5	70.5	98.4
Provisions	0.0	0.0	0.0	0.0
Other Current Liabilities	19.4	25.4	25.9	26.4
Total Current Liabilities	40.5	76.9	96.4	124.8
Net Current Assets	48.2	63.4	106.0	189.1
Application of Funds	**374.8**	**404.0**	**435.4**	**506.4**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	7.9	13.7	23.0	40.9
Cash EPS	7.9	13.7	23.0	40.9
BV per share	128.6	146.1	169.1	209.9
Cash per Share	0.1	0.1	12.9	35.6
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	53.7	51.0	51.8	51.8
EBITDA margins	28.0	27.4	28.1	29.1
PAT Margins	9.9	12.1	14.8	18.9
Cash Conversion Cycle	109.4	99.4	87.9	87.9
Asset Turnover	0.5	0.6	0.8	1.1
EBITDA conversion Rate	68.6	71.5	70.7	62.3
Return Ratios (%)				
RoE	6.1	9.4	13.6	19.5
RoCE	8.0	11.8	17.9	24.3
RoIC	8.0	11.3	17.5	26.7
Valuation Ratios (x)				
P/E	107.8	61.9	37.0	20.8
EV / EBITDA	39.5	28.2	19.6	13.0
EV / Net Sales	11.0	7.7	5.5	3.8
Market Cap / Sales	10.6	7.5	5.5	3.9
Price to Book Value	6.6	5.8	5.0	4.0
Solvency Ratios				
Debt / EBITDA	1.5	0.8	0.4	0.1
Debt / Equity	0.3	0.2	0.1	0.0
Current Ratio	2.2	1.8	1.8	1.9
Quick Ratio	1.1	0.9	0.9	0.9
Inventory days	90	102	90	90
Debtor days	63	73	73	73
Creditor days	43	75	75	75

Source: Company, ICICI Direct Research

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