CMP: ₹930 | Target ₹ 1310 (41%) | Target Period: 12 months

BUY

October 28, 2026

Reiterates confidence in long-term growth prospects...

About the stock: Sakar Healthcare is a Gujarat based pharma company that has vertically integrated capabilities in oncology manufacturing to produce both APIs and formulations. It has a reach in 60 countries through 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 Q2FY27, Sakar has shared 351 dossiers globally, of which 191 have been submitted and 22 have received Marketing Authorisations.
- Q2FY27 Revenue Mix – Oncology: Non-Oncology– 59:41

Result Performance & Investment Rationale:

- **Q2FY27 - Strong revenue growth and margin expansion**: Sakar Healthcare reported a revenue growth of ~52% YoY to ₹87.4 crore while GPM grew 51 bps to 47.7% the gross profit grew 53% YoY to ₹41.7 crore. EBITDA grew ~114.5% YoY to ₹24.3 crore with a margin improvement of 813 bps to 27.8%. PAT grew ~150% YoY to ₹11.3 crore with PAT margin growing 506 bps YoY to 12.9%. Oncology contributed approximately ₹51 crore to the revenues, comprising around ~₹43 crore from domestic sales (including deemed exports) and ~₹8 crore from direct exports. Non-oncology revenue contributed approximately ₹36 crore, comprising around ₹29 crore from exports and ~₹7 crore from domestic sales.
- **Long term prospects remain robust**: Going ahead, timely approvals of Marketing Authorisations (currently ~22 vs 16 in Q1FY27) besides manufacturing & commercialisation of ~9-10 products for Accord-Intas (potential revenues ~₹50-100 crore) across Europe is expected to drive growth. As for non-oncology business, existing CMO/CDMO contracts with players like Zydus, Emcure, Glenmark, Cipla etc. for domestic and deemed exports besides 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. Management aims a longer-term margin ambition of ~34–35% or higher once sufficient API backward integration has been achieved.
- 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 positive 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 **₹1310** based on **32x** FY28E EPS of ₹ 40.9.

Particulars

Particular	
Market Capitalisation	₹ 2065 crore
Debt (FY26)	₹ 55 crore
Cash (FY26)	₹ 0.3 crore
EV	₹ 2120 crore
52-week H/L	1230/352
Equity capital	₹ 22 crore
Face value	₹ 10

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	52.9	52.9	52.5	51.7
FII	13.1	12.9	12.1	12.3
DIIs	11.4	11.3	11.4	11.9
Others	22.7	22.9	24.0	24.0

Price Chart



Key risks

(i) Regulatory/Compliance risk.

(ii) Country specific export risk

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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	353.9	480.7	38.2
EBITDA	33.1	38.3	49.6	68.9	27.6	104.3	146.1	45.7
EBITDA Margins (%)	24.9	25.0	28.0	27.4		29.5	30.4	
Net Profit	12.8	11.6	17.5	30.5	33.6	52.7	90.9	72.7
EPS (Adjusted)	5.8	5.2	7.9	13.7		23.8	40.9	
PE (x)	161.7	177.4	117.9	67.8		39.1	22.7	
EV to EBITDA (x)	65.7	55.6	43.1	30.8		20.2	13.8	
RoCE (%)	7.7	6.8	8.0	11.8		19.2	25.7	
RoE (%)	7.4	4.4	6.1	9.4		15.2	20.8	

Source: Company, ICICI Direct Research

Result Update
ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	41.2	42.8	43.4	50.2	52.7	57.6	70.3	71.1	73.0	87.4	51.9	19.8
Raw Material Expenses	22.1	22.9	22.6	14.7	29.0	30.4	35.5	28.4	34.6	45.7	50.4	32.3
% of Revenue	53.6	53.5	52.1	29.2	54.9	52.8	50.5	39.9	47.4	52.3	-51 bps	493 bps
Gross Profit	19.1	19.9	20.8	35.6	23.8	27.2	34.8	42.7	38.4	41.7	53.5	8.6
Gross Profit Margin (%)	46.4	46.5	47.9	70.8	45.1	47.2	49.5	60.1	52.6	47.7	51 bps	-493 bps
Employee Expenses	5.4	5.5	4.9	15.9	7.6	8.3	9.9	12.9	11.5	9.8	17.0	-14.8
% of Revenue	13.1	12.8	11.3	31.6	14.3	14.5	14.1	18.2	15.7	11.2	-332 bps	-453 bps
Other Expenditure	3.0	2.9	4.2	4.0	3.5	7.5	6.3	3.5	5.7	7.6	1.5	33.2
% of Revenue	7.3	6.8	9.6	7.9	6.7	13.0	9.0	5.0	7.8	8.7	-430 bps	87 bps
Total Expenditure	30.4	31.3	31.7	34.5	40.0	46.2	51.7	44.9	51.7	63.1	36.5	21.9
% of Revenue	74.0	73.1	73.1	68.7	75.9	80.3	73.6	63.1	70.9	72.2	-813 bps	127 bps
EBITDA	10.7	11.5	11.7	15.7	12.7	11.4	18.6	26.2	21.2	24.3	114.5	14.6
EBITDA Margin (%)	26.0	26.9	26.9	31.3	24.1	19.7	26.4	36.9	29.1	27.8	813 bps	-127 bps
Depreciation	5.1	5.1	5.2	5.5	5.6	5.7	6.4	5.9	6.5	6.6	16.2	0.9
Interest	1.4	1.6	1.3	4.2	2.1	1.5	1.8	2.4	1.7	2.0	31.0	20.0
Other Income	0.5	0.4	0.3	0.2	0.4	1.2	0.5	0.2	1.5	0.3	-76.8	-81.8
PBT	4.7	5.1	5.5	6.2	5.4	5.4	11.0	18.1	14.6	16.0	199.4	9.9
Total Tax	2.3	0.3	0.9	0.5	0.7	0.8	0.7	7.0	4.3	4.7	474.8	9.7
Tax rate (%)	48.6	6.1	17.2	7.7	13.2	15.3	6.4	39.0	29.5	29.4	1409 bps	-4 bps
PAT before MI	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	10.3	11.3	149.6	9.9
PAT	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	10.3	11.3	149.6	9.9
PAT Margin (%)	5.9	11.2	10.4	11.4	8.9	7.9	14.6	15.5	14.1	12.9	506 bps	-116 bps
EPS (₹)	1.1	2.2	2.0	2.6	2.1	2.0	4.6	5.0	4.6	5.1		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

Oncology

- Oncology contributed approximately ₹51 crore of revenue in Q2FY27, comprising around ~₹43 crore from domestic sales (including deemed exports) and ~₹8 crore from direct exports.
- Management indicated that oncology revenue could reach approximately ₹190–200 crore in FY27, with a target of around ₹300 crore in FY28, supported by domestic business, contract manufacturing, site transfers and the commercialisation of the company's own marketing authorisations (MAs).
- Management indicated that platinum-based oncology products, including oxaliplatin, carboplatin and cisplatin, account for approximately 8–10% of the business by product mix. In-house API manufacturing provides greater control over supply and raw-material price fluctuations.
- Sakar has initiated commercial supplies in domestic and international markets from its API-integrated, EU GMP-approved oncology formulations facility, supporting its strategy of combining API manufacturing with finished-dose formulations.
- The company has shared 351 oncology dossiers globally, of which 191 have been submitted to regulatory agencies, with 22 marketing authorisations received to date.
- The 22 marketing authorisations include 11 approvals in Europe and the UK, six in Latin America, four in Myanmar and one in Canada.
- Of the 22 marketing authorisations received, management indicated that six molecules have already been commercialised, while the remaining products are at various stages of manufacturing, artwork finalisation and dispatch planning.
- Sakar has submitted 33 site variations covering 18 cytotoxic molecules, with approvals received for 11 products across the European Union and the UK.
- The company has submitted approximately 16 dossiers through its partnership with Zydus for GCC countries and nearby markets. Commercial opportunities will develop as the relevant approvals are secured.
- Oncology API sales were approximately ₹36–37 crore in H1 FY27, representing external third-party sales. Management clarified that the company manufactures cytotoxic oncology APIs and that these reported sales were not captive consumption.

- Going forward, the company intends to direct a greater proportion of its API production towards captive consumption as more molecules become backward-integrated, rather than prioritising external API sales.
- Management sees demand potential for oncology APIs from large Indian pharmaceutical companies, although its primary strategic focus remains on finished-dose products and captive API integration.

Non-Oncology

- Non-oncology revenue contributed approximately ₹36 crore in Q2 FY27, comprising around ₹29 crore from exports and ~₹7 crore from domestic sales.
- Management indicated that the current oncology business model supports EBITDA margins of approximately 30%, compared with around 26% for the non-oncology business
- Management indicated that oncology is expected to become the dominant business segment over the next two to three financial years, while non-oncology remains an important contributor to consolidated revenue.

Other Aspects

- Management reiterated its longer-term margin ambition of ~34–35% or higher once sufficient API backward integration has been achieved.
- The company's API-integrated oncology facility has begun commercial supplies in domestic and international markets, strengthening its ability to manufacture both APIs and finished formulations.
- Management expects higher utilisation of existing capacity as product registrations, site variations and technology-transfer projects progress into commercial production.
- Management indicated that the proposed domestic trade-margin regulation for non-scheduled drugs would not directly affect Sakar because the company operates primarily through business partners and does not have a direct domestic-market presence.
- Management stated that the company's manufacturing contracts generally have agreed commercial terms and durations of three to five years, limiting the immediate relevance of downstream trade-margin caps to its manufacturing economics.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**177.6**	**251.7**	**353.9**	**480.7**
Growth (%)	15.8	41.8	40.6	35.8
Raw Material Expenses	82.3	123.3	175.1	237.9
Gross Profit	95.3	128.4	178.7	242.8
Gross Profit Margins (%)	53.7	51.0	50.5	50.5
Employee Expenses	31.7	38.7	42.8	58.2
Other Expenditure	14.0	20.9	31.6	38.5
Total Operating Expenditure	128.0	182.9	249.6	334.6
EBITDA	**49.6**	**68.9**	**104.3**	**146.1**
Growth (%)	29.5	38.8	51.4	40.1
Interest	8.5	7.9	7.7	4.5
Depreciation	20.9	23.6	26.3	27.2
Other Income	1.3	2.3	2.4	6.7
PBT before Exceptional Items	21.5	39.7	72.7	121.2
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	21.5	39.7	72.7	121.2
Total Tax	4.0	9.3	20.0	30.3
PAT before MI	**17.5**	**30.5**	**52.7**	**90.9**
PAT	17.5	30.5	52.7	90.9
Growth (%)	50.4	74.0	73.1	72.3
EPS (Adjusted)	**7.9**	**13.7**	**23.8**	**40.9**

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	52.7	90.9
Add: Depreciation & Amortization	20.9	23.6	26.3	27.2
Net Increase in Current Assets	-17.3	-51.8	-20.2	-35.9
Net Increase in Current Liabilities	3.2	39.9	21.1	23.0
Others	8.0	-2.2	7.7	4.5
CF from Operating activities	**34.0**	**49.2**	**87.7**	**109.7**
Investments	0.0	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-32.3	-28.4	-35.3	-15.0
Others	1.6	0.0	-4.5	0.3
CF from Investing activities	**-30.7**	**-28.4**	**-39.8**	**-14.7**
(inc)/Dec in Loan	-1.4	-22.2	-9.3	-20.0
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-2.1	1.3	-7.6	-4.4
CF from Financing activities	**-3.5**	**-20.9**	**-16.8**	**-24.4**
Net Cash Flow	-0.2	0.0	0.1	70.5
Cash and Cash Equivalent	**0.5**	**0.3**	**0.3**	**0.3**
Cash	0.3	0.3	0.3	70.8
Free Cash Flow	**1.7**	**20.9**	**52.4**	**94.7**

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	323.7	414.5
Total Shareholders funds	285.5	324.4	346.0	436.8
Total Debt	75.0	55.3	46.0	26.0
Deferred Tax Liability	10.3	12.9	13.9	14.2
Long-Term Provisions	2.7	2.8	2.9	2.9
Other Non Current Liabilities	1.3	8.6	8.8	9.0
Source of Funds	**374.8**	**404.0**	**417.7**	**488.9**
Gross Block - Fixed Assets	386.2	427.3	460.8	475.8
Accumulated Depreciation	77.3	100.8	127.2	154.4
Net Block	309.0	326.5	333.6	321.4
Capital WIP	16.7	4.0	5.8	5.8
Fixed Assets	325.7	330.5	339.4	327.2
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	15.5	15.5
Inventory	43.6	70.0	97.2	118.5
Debtors	30.7	50.1	39.4	53.5
Other Current Assets	14.1	20.0	23.7	24.2
Cash	0.3	0.3	0.3	70.8
Total Current Assets	88.7	140.4	160.6	267.0
Creditors	21.1	51.5	62.3	84.6
Provisions	0.0	0.0	0.0	0.0
Other Current Liabilities	19.4	25.4	35.8	36.5
Total Current Liabilities	40.5	76.9	98.1	121.1
Net Current Assets	48.2	63.4	62.5	145.9
Application of Funds	**374.8**	**404.0**	**417.7**	**488.9**

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	23.8	40.9
Cash EPS	7.9	13.7	23.8	40.9
BV per share	128.6	146.1	155.9	196.7
Cash per Share	0.1	0.1	0.1	31.9
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	53.7	51.0	50.5	50.5
EBITDA margins	28.0	27.4	29.5	30.4
PAT Margins	9.9	12.1	14.9	18.9
Cash Conversion Cycle	109.4	99.4	76.7	66.4
Asset Turnover	0.5	0.6	0.8	1.0
EBITDA conversion Rate	68.6	71.5	84.1	75.1
Return Ratios (%)				
RoE	6.1	9.4	15.2	20.8
RoCE	8.0	11.8	19.2	25.7
RoIC	8.0	11.3	18.9	28.9
Valuation Ratios (x)				
P/E	117.9	67.8	39.1	22.7
EV / EBITDA	43.1	30.8	20.2	13.8
EV / Net Sales	12.0	8.4	6.0	4.2
Market Cap / Sales	11.6	8.2	5.8	4.3
Price to Book Value	7.2	6.4	6.0	4.7
Solvency Ratios				
Debt / EBITDA	1.5	0.8	0.4	0.2
Debt / Equity	0.3	0.2	0.1	0.1
Current Ratio	2.2	1.8	1.6	1.6
Quick Ratio	1.1	0.9	0.6	0.6
Inventory days	90	102	100	90
Debtor days	63	73	41	41
Creditor days	43	75	64	64

Source: Company, ICICI Direct Research

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