BUY (Maintain)

CMP: **INR 477** Target Price: **INR 680 (INR 600)** ▲ 43%

ICICI Securities

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17 February 2026

India | Equity Research | Results Update

Akums Drugs and Pharmaceuticals

Pharma

CDMO growth pace accelerating

Akums Drugs and Pharmaceuticals (Akums) had a strong show in Q3FY26 led by CDMO (~16% YoY) and international (~18% YoY) businesses. Volume for CDMO biz surged ~27.6% YoY, though unfavourable pricing and mix partially offset these gains. Work is ongoing towards reduction in losses in trade generics and API division. Supplies for Zambia JV (Akums hold 51%) could begin in near term; the contract will fetch USD 25mn in annual revenue in CY26/27. Besides, Akums has received EUGMP certification for its oral solid and liquid plants and from FY28, it will commence supplies for the EUR 35mn (p.a.) contract. We raise FY27/28E EPS by ~1-6% each to factor better margins in CDMO division. Retain **BUY** with a higher TP of INR 680.

Strong traction in CDMO biz drives outperformance

Q3FY26 revenue grew 14.8% YoY (+14.0% QoQ) to INR 11.6bn (I-Sec: INR 10.9bn) driven by CDMO and international formulations. Gross margin expanded 110bps YoY (-28bps QoQ) to 41.5% due to product mix improvement. EBITDA grew 21% YoY (+55.4% QoQ) to INR 1.5bn (I-Sec: INR 1.3bn) and EBITDA margin expanded 65bps YoY (+338bps QoQ) to 12.7% (I-Sec: 11.5%). Other income rose to INR 343mn, up 135.8% YoY; however, its benefit was restrained by higher interest cost of INR 237mn. Adjusting for one-time impact of INR 182mn pertaining to new labour code, PAT grew 27.6% YoY (+93% QoQ) to INR 787mn (I-Sec: INR 717mn).

Balanced recovery across segments

CDMO revenue grew 16.3% YoY (+13.8% QoQ) to INR 9.2bn, mainly due to better volumes. EBITDA stood at INR 1.3bn, up 3.7% YoY/49.2% QoQ. EBITDA margin contracted 170bps to 13.7%. We expect 13.0% CAGR in CDMO division over FY25–28E driven by new orders and stability in API prices. Domestic branded generic business grew at 4.2% YoY to INR 1.2bn. EBITDA margin rose 370bps YoY to 22.2%. International generics segment grew 18% YoY to INR 501mn led by demand recovery across key markets. EBITDA margin rose 740bps YoY to 25.8%. Trade generics segment declined by 18.0% YoY to INR 248mn. EBITDA losses declined to INR 32mn vs. loss of INR 84mn last year. API revenue grew 35.4% YoY/22.0% QoQ to INR 542mn. EBITDA loss moderated to INR 74mn as against loss of INR 140mn in Q2FY26 and loss of INR 109mn in Q3FY25.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	41,182	43,701	49,254	56,600
EBITDA	4,606	5,026	6,354	8,037
EBITDA Margin (%)	11.2	11.5	12.9	14.2
Net Profit	3,254	2,585	3,618	5,175
EPS (INR)	21.3	16.9	23.6	33.8
EPS % Chg YoY	23.9	(20.6)	40.0	43.0
P/E (x)	22.4	28.3	20.2	14.1
EV/EBITDA (x)	14.6	11.3	8.6	6.4
RoCE (%)	12.1	8.6	9.6	11.8
RoE (%)	17.3	8.2	10.4	13.2

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Market Data

Market Cap (INR)	75bn
Market Cap (USD)	829mn
Bloomberg Code	AKUMS IN
Reuters Code	AKUM.BO
52-week Range (INR)	623 /405
Free Float (%)	17.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	12.5	1.4	(8.8)
Relative to Sensex	14.0	(1.9)	(18.5)

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	2.6	2.3	2.0
EBITDA	6.3	3.9	(0.1)
EPS	4.1	5.7	0.6

Previous Reports

22-12-2025: Company Update
15-11-2025: Q2FY26 results review

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Valuation and risks

Healthy performance in Q3FY26 was led by strong volume traction in CDMO segment and improved operating leverage. CDMO revenue growth was materially ahead of market volume growth (~1%), supported by better capacity utilisation and ramp-up of newer facilities. Management expects double digit volume growth in Q4FY26 and sustained margin trajectory. The injectable facility is currently operating at low utilisation, though contribution is expected to improve by Q2/Q3FY27. Curtailing losses in API and trade generics segment, coupled with price hikes and cost rationalisation in domestic branded formulations segment, will help in recovery of margins of base business.

Supplies for new export ventures will add an annualised revenue of USD 25mn in FY27 and USD 65-70mn in FY28. Commencement of supplies for Zambia JV from India is on track with annual supplies worth USD 25mn expected to begin in CY26. From CY28, supplies from the new Zambia plant will begin and could further boost revenue and margins (15–17% from India supplies, higher post localisation). The company has received EUGMP certification for the oral liquid plant. Supplies for the five-year contract will begin in CY27. Further, it has cash surplus of INR 15.7bn as of Dec'25, which shall be deployed to improve scale through M&A.

We expect Akums to post revenue/EBITDA/PAT CAGR of 11.2%/20.4%/16.7% over FY25–28E with ~300bps jump in EBITDA margin to 14.2% in FY28E. At CMP, the stock trades at 20.2x/14.1x FY27/28E EPS of INR 23.6/INR 33.8, respectively, and P/BV of 2x/1.8x for FY27/28E. We maintain **BUY** with an SoTP-based higher target price of INR 680 (INR 600 earlier).

Key downside risks: Location concentration of manufacturing plants and fluctuation in API prices.

Exhibit 1: SoTP-based valuation

FY28E (INR mn)	Revenue	EBITDA	Multiple (x)	Value
CDMO	46,235	6,102	10x EV/EBITDA	60,048
Akumentis	5,265	1,148	15x EV/EBITDA	17,215
Unosource	1,797	453	6x EV/EBITDA	2,717
API	2,524	-	1x EV/Sales	2,524
Total EV				**82,505**
Less Net Debt				-21,549
Implied M-Cap				**1,04,054**
Number of shares				153
Target Price				**680**

Source: I-Sec research

Q3FY26 conference call highlights

CDMO

- CDMO registered a healthy topline growth of more than 16% YoY driven by strong volume, while market volume grew 1% YoY.
- It benefitted from operating leverage with improved capacity utilisation and steady ramp-up of the new facility.
- API pricing stayed under pressure; however, stabilisation in certain molecules and disciplined cost management have helped it mitigate the impact on margins.
- It registered volume growth across therapies and distribution channels supported by improved gross margin of ~37% vs. 36.6% in Q3FY26. Margin likely to sustain in the current range of ~37%.
- It expects double digit volume growth to continue in Q4.
- It continues to invest in R&D and technological upgrades.

Europe

- Project is progressing as per plan.
- Oral liquid plant has received EUGMP certification and supplies will start in FY28. It is a Euro 35mn annual contract which will last for five years till Dec'32.
- EUGMP certification of plant 1 was successfully renewed and supply of finished oral formulations from Plant 1 to Europe will start in FY27.
- Current European contract has fixed pricing.

Zambia JV

- Zambia project remains on track with commercial supplies of USD 25mn from the Indian plants expected in CY26/27.
- Targets to build a manufacturing facility in Zambia in two years. Supplies from Zambia to start from CY28.
- It expects margin of 15-17% from the Indian plant while cost efficiencies will lead to better margins once it commissions Zambia facility.

Domestic branded formulations

- Through better control on overheads, the company has managed to improve margin profile of this segment to ~22%.
- Growth in the segment ahead will be boosted by better volumes and new launches.
- Price rise in FY26 will have a minimal impact on growth.
- Management aims to grow its branded biz in India at par with market growth rate in FY27.

International branded segment

- The international branded formulation business saw significant improvement led by demand recovery across key markets.

Trade generics

- Losses in trade generics were curtailed, though the quarterly run-rate may rise in Q4FY26.

API

- API business remained under pressure with pricing softness persisting across key molecules; however, the pace of decline has moderated.
- Ongoing portfolio rationalisation and cost optimisation initiatives helped contain losses and improve sequential performance.
- Cephalosporin prices continue to trend lower; however, losses have been controlled.
- Material cost has come down from 90% of sales in FY25 to 87% in Q3 due to improved focus on non-cephalosporin products.

Q3FY26 financials

- Margins improvement was led by better profitability across segments.
- It had one-time impact of INR 1.82mn pertaining to change in labour code.
- It had net cash balance of INR 15.7bn at end-Q3FY26.
- Capex outlay stood at INR 1.65bn in 9MFY26 and INR 570mn in Q3.
- Interest cost includes notional interest charge on Europe contract liabilities which will start reversing as supplies begin.

Guidance

- Management expects to post a decent volume growth in Q4FY26.
- Utilisation at injectable facility is currently low; however, contribution to overall CDMO injectable facility to improve by Q2/Q3FY27.
- Implementation of MIP on PEN-g and its derivates may have a marginal impact on its profitability.
- Overall capacity utilisation stood at 47% (peak capacity of 55-60%).

Exhibit 2: Quarterly review

Particulars (INR mn)	Q3FY26	Q3FY25	YoY % Chg	Q2FY26	QoQ % Chg	9MFY26	9MFY25	YoY % Chg
Net Sales	**11,596**	**10,104**	**14.8**	**10,175**	**14.0**	**32,011**	**30,626**	**4.5**
Gross Profit	4,810	4,080	17.9	4,250	13.2	13,481	12,683	6.3
Gross margins	41.5	40.4	110bps	41.8	-28bps	42.1	41.4	70bps
EBITDA	1,469	1,214	21.0	945	55.4	3,703	3,667	1.0
EBITDA margins (%)	**12.7**	**12.0**	**65bps**	**9.3**	**338bps**	**11.6**	**12.0**	**-41bps**
Other income	343	146	135.8	324	6.1	934	346	170.2
Interest	237	51	362.4	233	1.9	702	301	133.5
Depreciation	396	445	(10.9)	379	4.7	1,144	1,134	0.9
Extraordinary items	(182)	48	-	-	-	(182)	123	-
PBT	**996**	**911**	**9.3**	**657**	**51.6**	**2,609**	**2,701**	**(3.4)**
Tax	319	247	28.9	230	38.8	858	759	13.0
Tax Rate (%)	32.0	27.2	486bps	35.0	-296bps	32.9	28.1	478bps
Reported PAT	**663**	**652**	**1.7**	**408**	**62.6**	**1,706**	**1,906**	**(10.5)**
Adjusted PAT	**787**	**617**	**27.6**	**408**	**93.0**	**1,828**	**1,817**	**0.6**
NPM (%)	6.8	6.1	68bps	4.0	278bps	5.7	5.9	-22bps

Source: I-Sec research, Company data

Exhibit 3: Segmental revenue

Segmental revenue (INR mn)	Q3FY26	Q3FY25	YoY % Chg	Q2FY26	QoQ % Chg	9MFY26	9MFY25	YoY % Chg
CDMO	9,156	7,874	16.3	8,043	13.8	25,333	23,681	7.0
Domestic branded generics	1,148	1,102	4.2	1,219	(5.8)	3,442	3,299	4.3
International branded generics	501	425	18.0	224	123.5	1,076	1,029	4.6
Trade generics	248	302	(18.0)	244	1.7	723	925	(21.8)
API	542	401	35.4	445	22.0	1,437	1,692	(15.0)
Total	**11,596**	**10,104**	**14.8**	**10,175**	**14.0**	**32,011**	**30,626**	**4.5**

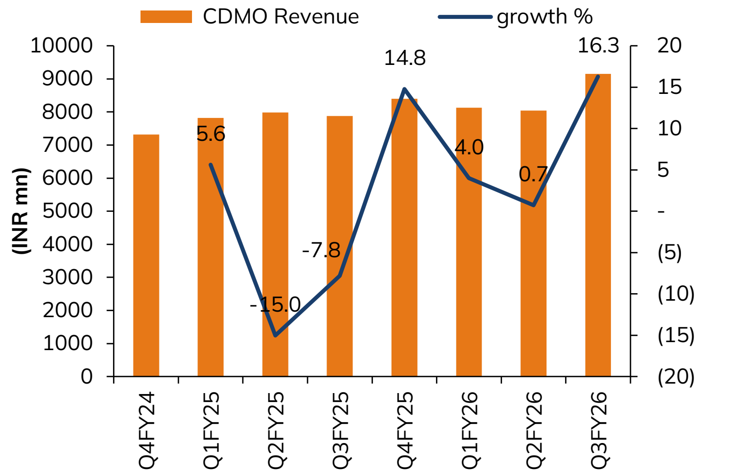
Source: I-Sec research, Company data

Exhibit 4: Segmental EBITDA

Segmental EBITDA (INR mn)	Q3FY26	Q3FY25	YoY % Chg	Q2FY26	QoQ % Chg	9MFY26	9MFY25	YoY % Chg
CDMO	1,258	1,214	3.7	843	49.2	3,296	3,653	(9.8)
margin (%)	13.7	15.4	-170bps	10.5	330bps	13.0	15.4	-240bps
Domestic branded generics	255	204	25.1	264	(3.5)	677	544	24.5
margin (%)	22.2	18.5	370bps	21.6	50bps	19.7	16.5	320bps
International branded generics	129	78	65.9	55	135.5	265	188	40.5
margin (%)	25.8	18.3	740bps	24.5	130bps	24.6	18.3	630bps
Trade generics	(32)	(84)	(61.5)	(29)	11.9	(116)	(183)	(36.8)
margin (%)	(13.0)	(27.7)	1470bps	(11.8)	-120bps	(16.0)	(19.8)	380bps
API	(74)	(109)	(32.2)	(140)	(47.4)	(277)	(374)	(25.8)
margin (%)	(13.6)	(27.2)	1360bps	(31.6)	1790bps	(19.3)	(22.1)	280bps
Total	**1,536**	**1,303**	**17.9**	**993**	**54.7**	**3,844**	**3,828**	**0.4**

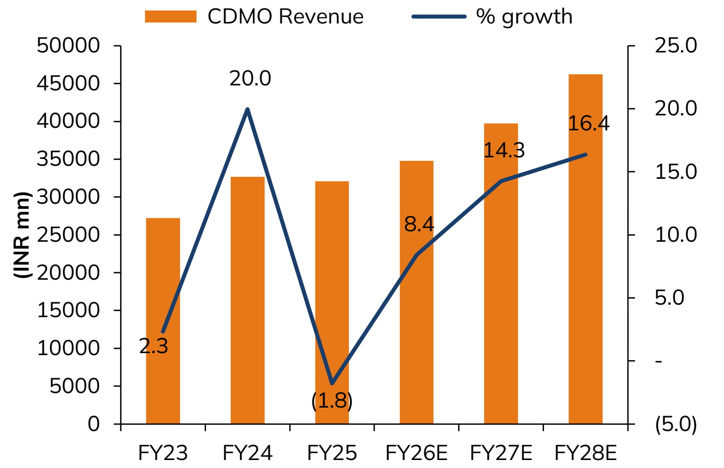
Source: Company data, I-Sec research

Exhibit 5: CDMO segment growth driven by volumes



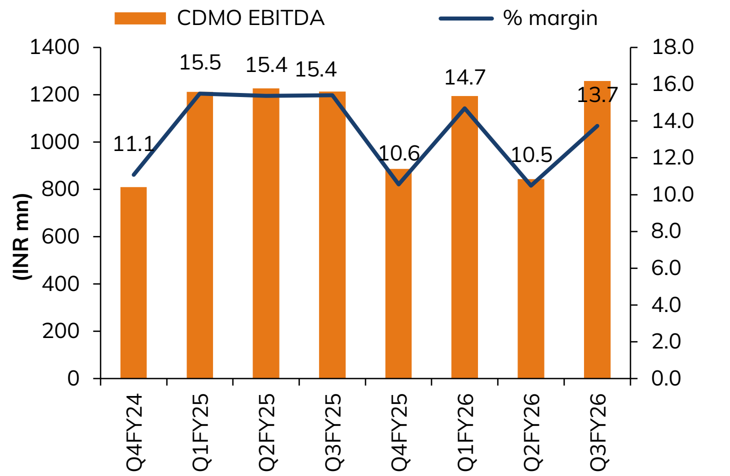
Source: Company data, I-Sec research

Exhibit 6: New projects to revive growth in CDMO business



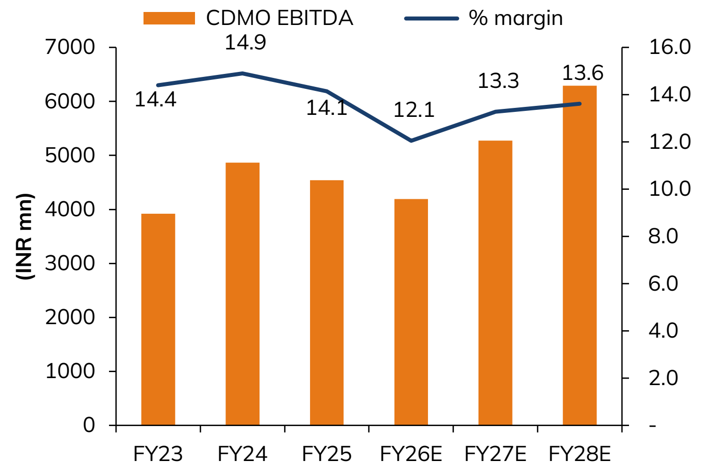
Source: Company data, I-Sec research

Exhibit 7: CDMO margin contracted 170bps at 13.7%



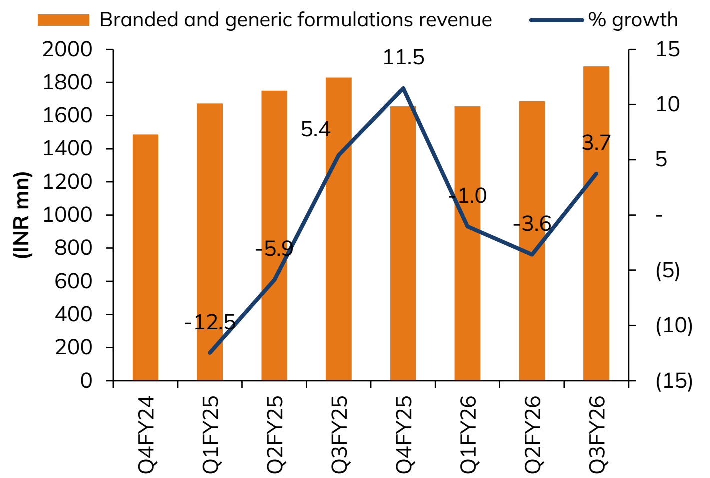
Source: I-Sec research, Company data

Exhibit 8: Margin to moderate over FY25–28E



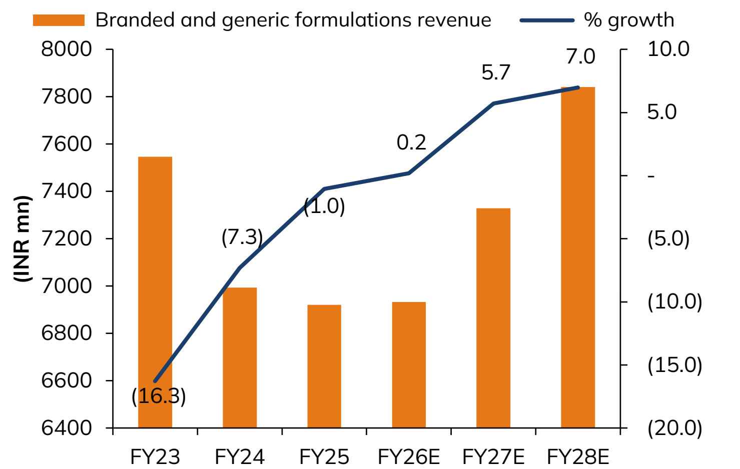
Source: I-Sec research, Company data

Exhibit 9: Branded generics revenue grew 3.7% YoY



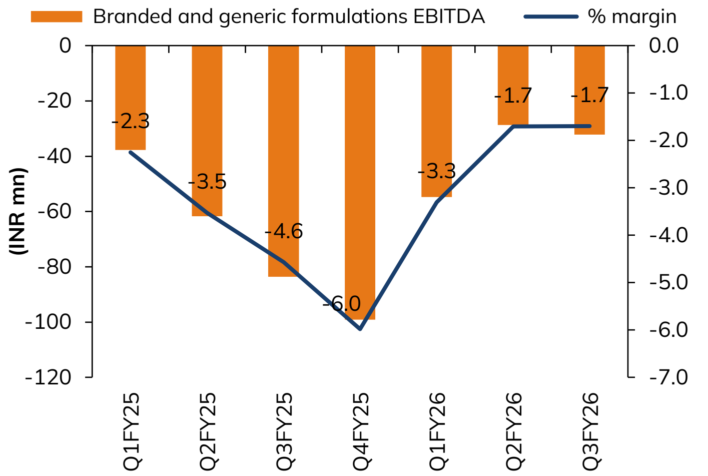
Source: Company data, I-Sec research

Exhibit 10: Surge in exports to drive CAGR of 4.3% over FY25–28E



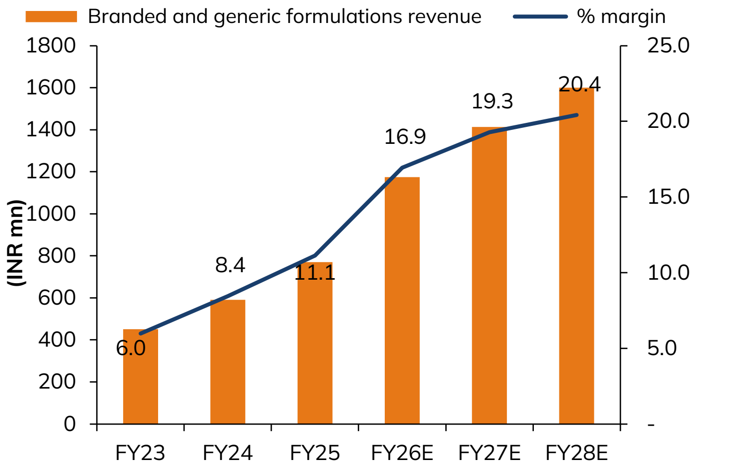
Source: Company data, I-Sec research

Exhibit 11: Consolidation of trade generics continues to pressurise margins



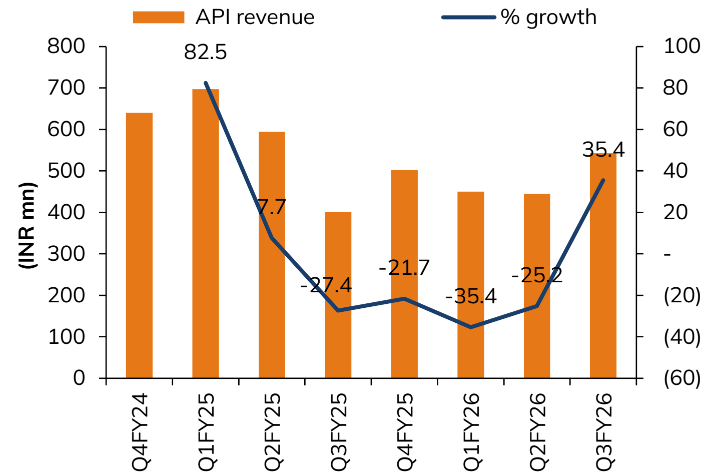
Source: Company data, I-Sec research

Exhibit 12: Margin to expand by ~920bps over FY25–28E



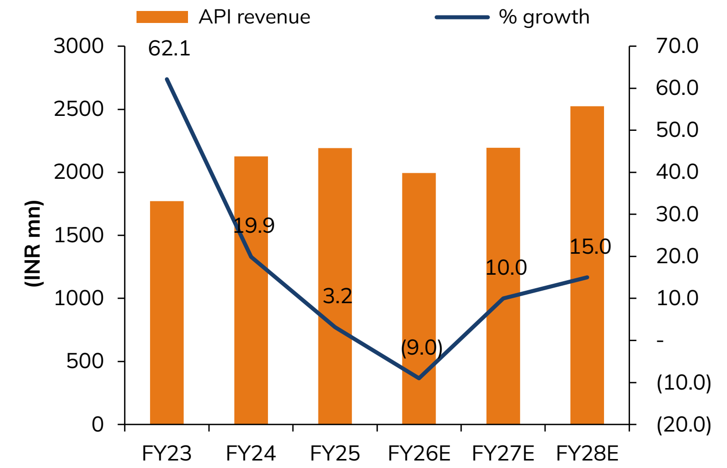
Source: Company data, I-Sec research

Exhibit 13: API business witnessed recovery



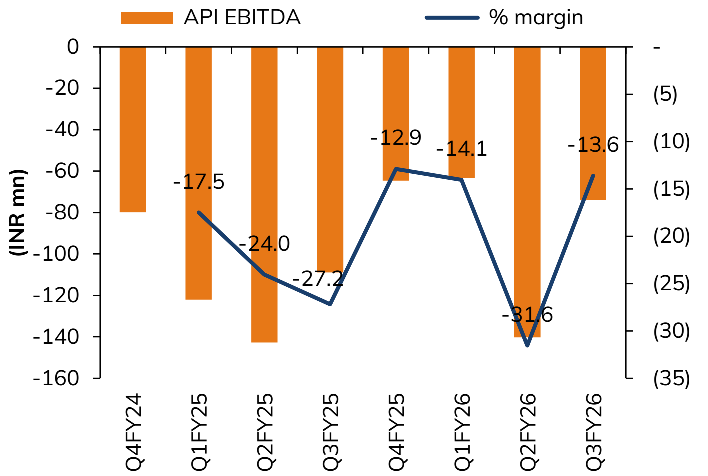
Source: Company data -Sec research

Exhibit 14: API revenue to be muted over FY25–28E



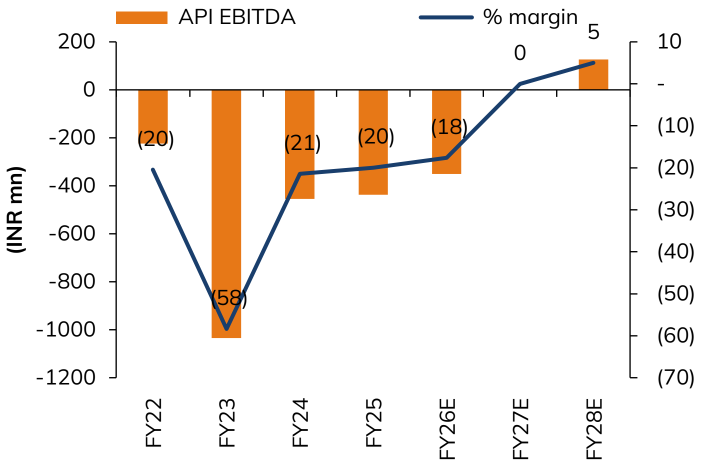
Source: Company data, I-Sec research

Exhibit 15: EBITDA losses in API contained to INR 74mn



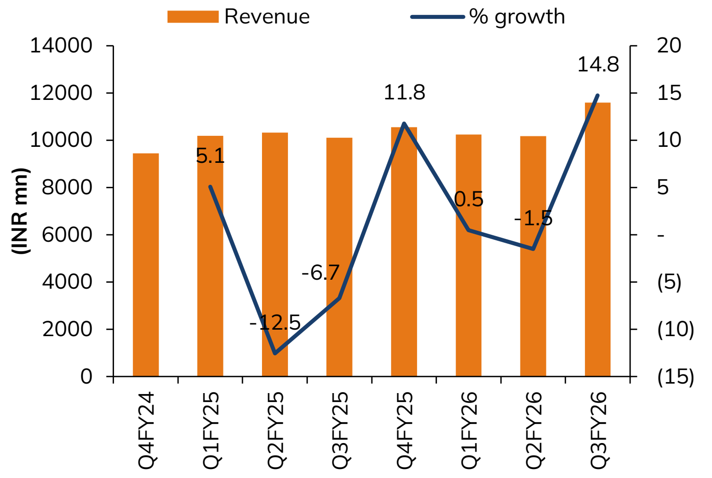
Source: Bloomberg, Company data -Sec research

Exhibit 16: API losses to taper ahead



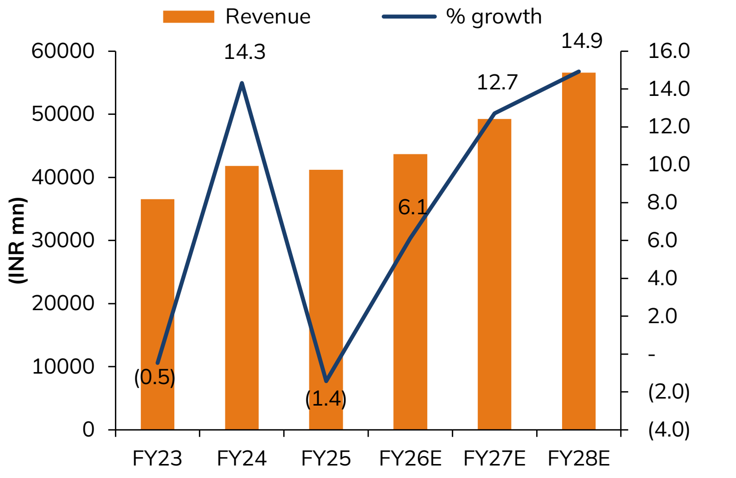
Source: Company data, I-Sec research

Exhibit 17: Revenue growth driven by CDMO and API biz



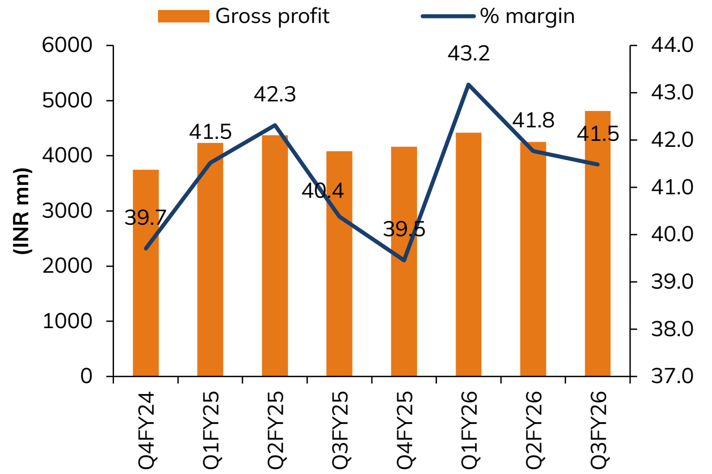
Source: Company data, I-Sec research

Exhibit 18: Revenue to grow at 11.2% CAGR over FY25–28E



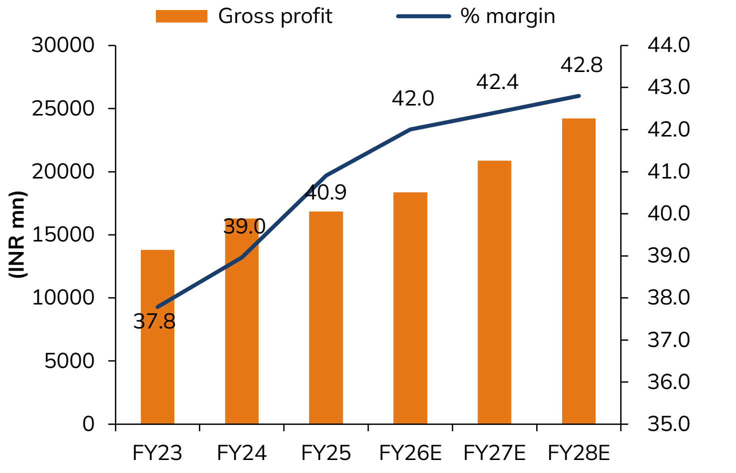
Source: Company data, I-Sec research

Exhibit 19: Gross margin expanded 110bps YoY due to change in product mix



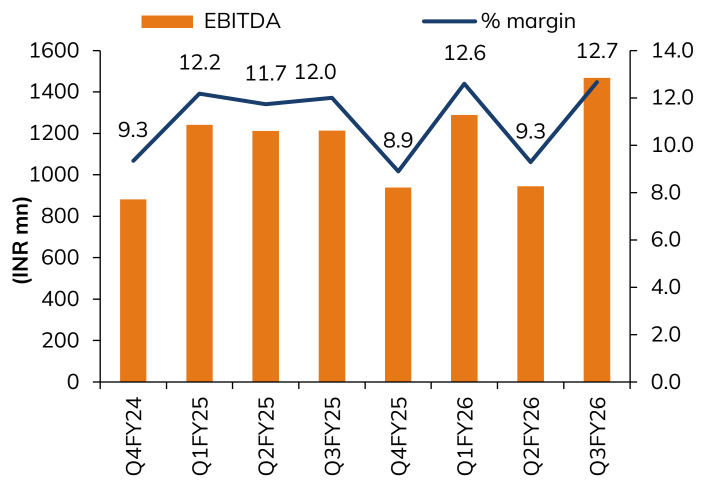
Source: Company data, I-Sec research

Exhibit 20: Gross margin to stabilise at ~42% ahead



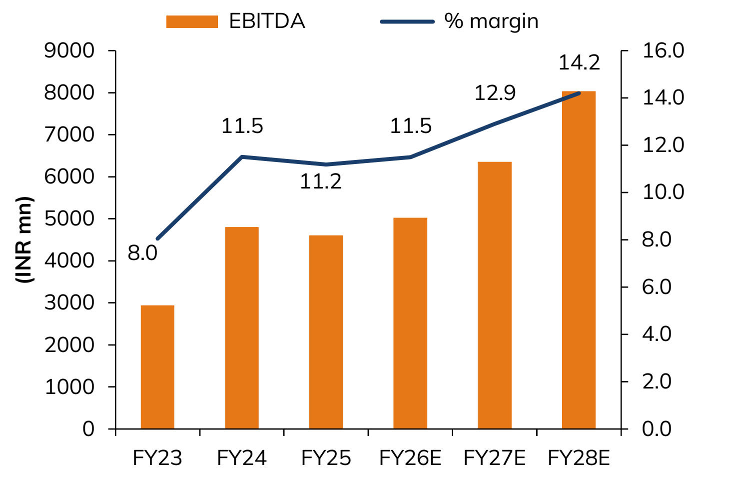
Source: Company data, I-Sec research

Exhibit 21: EBITDA margin expanded 65bps YoY



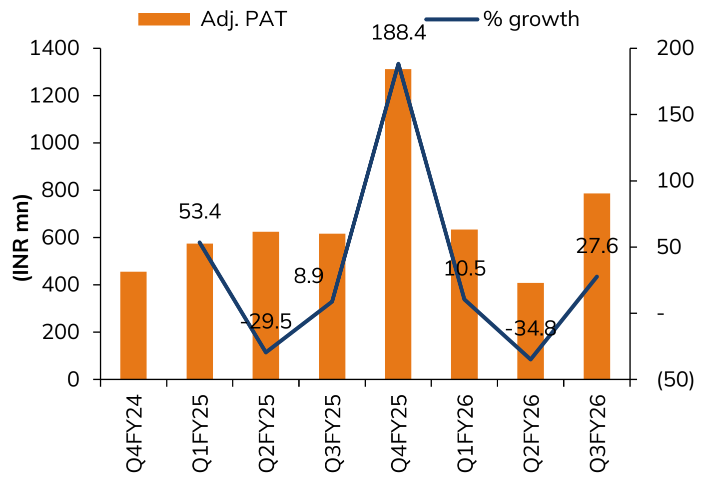
Source: Company data, I-Sec research

Exhibit 22: EBITDA margin to expand ~300bps over FY25–28E



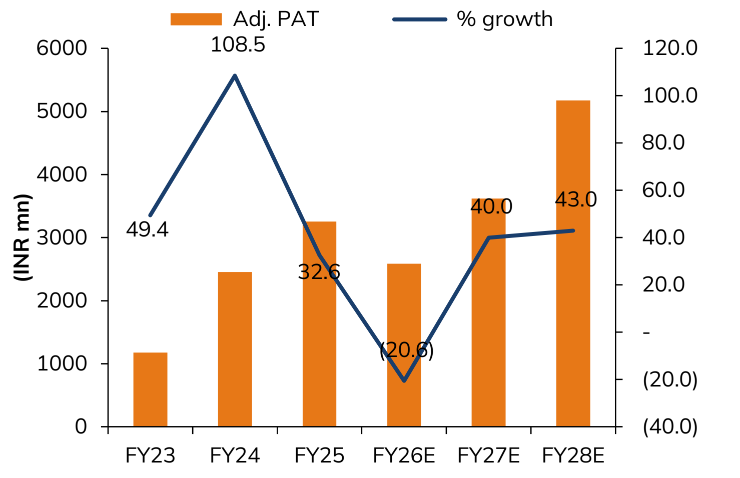
Source: Company data, I-Sec research

Exhibit 23: Adj. PAT grew 27.6% YoY



Source: Company data, I-Sec research

Exhibit 24: Adj. PAT to grow at 16.7% CAGR over FY25–28E



Source: Company data, I-Sec research

Exhibit 25: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.3	75.3	75.3
Institutional investors	13.0	13.0	15.6
MFs and other	6.7	6.4	11.2
FIs/ Banks	0.0	0.0	2.5
Insurance Cos.	0.6	0.6	0.7
FIIs	5.7	4.5	1.2
Others	11.7	13.2	9.2

Source: Bloomberg, I-Sec research

Exhibit 26: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 27: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	41,182	43,701	49,254	56,600
Operating Expenses	**36,575**	**38,676**	**42,900**	**48,563**
EBITDA	4,606	5,026	6,354	8,037
EBITDA Margin (%)	**11.2**	**11.5**	**12.9**	**14.2**
Depreciation & Amortization	1,534	1,561	1,712	1,862
EBIT	3,072	3,464	4,642	6,175
Interest expenditure	346	944	944	944
Other Non-operating Income	521	1,255	1,460	1,724
Recurring PBT	3,286	3,593	5,158	6,955
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**15**	**1,078**	**1,290**	**1,530**
PAT	3,271	2,515	3,869	5,425
Less: Minority Interest	56	58	250	250
Extraordinaries (Net)	167	(182)	-	-
Net Income (Reported)	3,382	2,457	3,618	5,175
Net Income (Adjusted)	**3,254**	**2,585**	**3,618**	**5,175**

Source Company data, I-Sec research

Exhibit 28: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	22,746	33,450	37,578	43,756
of which cash & cash eqv.	5,765	16,303	18,252	21,549
Total Current Liabilities & Provisions	8,801	9,300	10,399	11,853
Net Current Assets	**13,945**	**24,150**	**27,179**	**31,903**
Investments	1	1	1	1
Net Fixed Assets	12,287	14,033	14,766	15,368
ROU Assets	1,615	1,815	1,897	1,964
Capital Work-in-Progress	1,628	310	290	270
Total Intangible Assets	72	103	116	125
Other assets	2,662	2,698	2,776	2,880
Deferred Tax Assets	123	123	123	123
Total Assets	**32,334**	**43,233**	**47,148**	**52,634**
Liabilities				
Borrowings	**137**	-	-	-
Deferred Tax Liability	**186**	**186**	**186**	**186**
provisions	359	359	359	359
other Liabilities	342	363	410	471
Equity Share Capital	306	306	306	306
Reserves & Surplus	30,164	32,621	36,239	41,414
Total Net Worth	**30,470**	**32,927**	**36,546**	**41,720**
Minority Interest	166	224	475	725
Total Liabilities	**32,334**	**43,233**	**47,148**	**52,634**

Source Company data, I-Sec research

Exhibit 29: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**4,652**	**4,085**	**3,953**	**5,036**
Working Capital Changes	335	319	(1,112)	(1,471)
Capital Commitments	(2,638)	(2,220)	(2,520)	(2,520)
Free Cashflow	**2,014**	**1,864**	**1,433**	**2,517**
Other investing cashflow	**(2,841)**	**1,255**	**1,460**	**1,724**
Cashflow from Investing Activities	(5,479)	(965)	(1,060)	(796)
Issue of Share Capital	6,374	-	-	-
Interest Cost	(283)	(944)	(944)	(944)
Inc (Dec) in Borrowings	(4,779)	(137)	-	-
Dividend paid	-	-	-	-
Others	(584)	8,500	0	0
Cash flow from Financing Activities	728	7,419	(944)	(944)
Chg. in Cash & Bank balance	**(99)**	**10,539**	**1,949**	**3,297**
Closing cash & balance	5,765	16,303	18,252	21,549

Source Company data, I-Sec research

Exhibit 30: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	22.1	16.0	23.6	33.8
Adjusted EPS (Diluted)	21.3	16.9	23.6	33.8
Cash EPS	31.3	27.1	34.8	46.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	199.0	215.1	238.7	272.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(1.4)	6.1	12.7	14.9
EBITDA	(4.2)	9.1	26.4	26.5
EPS (INR)	23.9	(20.6)	40.0	43.0
Valuation Ratios (x)				
P/E	22.4	28.3	20.2	14.1
P/CEPS	15.3	17.6	13.7	10.4
P/BV	2.4	2.2	2.0	1.8
EV / EBITDA	14.6	11.3	8.6	6.4
P / Sales	1.8	1.7	1.5	1.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	40.9	42.0	42.4	42.8
EBITDA Margins (%)	11.2	11.5	12.9	14.2
Effective Tax Rate (%)	0.4	30.0	25.0	22.0
Net Profit Margins (%)	7.9	5.9	7.3	9.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	(0.5)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(1.2)	(3.2)	(2.9)	(2.7)
Profitability Ratios				
RoCE (%)	12.1	8.6	9.6	11.8
RoE (%)	17.3	8.2	10.4	13.2
RoIC (%)	14.1	12.1	15.5	19.7
Fixed Asset Turnover (x)	3.6	3.3	3.4	3.8
Inventory Turnover Days	60	58	60	61
Receivables Days	68	67	68	69
Payables Days	57	59	60	61

Source Company data, I-Sec research

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