



CIN No. : L24239DL2004PLC125888

## AKUMS DRUGS & PHARMACEUTICALS LIMITED

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Ref: Akums/Exchange/2024-25/58

February 6, 2025

**To,  
The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**To,  
The Listing Department  
BSE Limited  
Rotunda Building, Phiroze  
Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai – 400 001**

**Symbol: AKUMS**

**Scrip Code: 544222**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation**

Respected Sir/Madam,

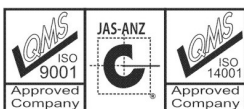
In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of investor presentation which is enclosed herewith.

This is for your kind information and record.

Thanking You

**For Akums Drugs and Pharmaceuticals Limited**

Dharamvir Malik  
Company Secretary & Compliance Officer



ISO 9001 : 2015  
ISO 14001 : 2015  
ISO 17025 : 2005 (NABL)

WHO-GMP  
US : NSF  
H A C C P





# Investor Presentation

February 2025

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# Managing Directors' Message



We take pleasure in declaring the Q3 results of the company and thank all the stakeholders and shareholders for their continued support to the company.

Q3 was an exciting quarter for the company. With our focus on establishing Akums' global CDMO footprint, we took a significant step by securing a €200 million contract. The contract involves manufacture and supply of products to be sold in European markets. We believe this is the first of many partnerships we will undertake to serve the European market in the years to come.

On the domestic front, we continue to be the manufacturing partners of choice for marketing companies. We see volume green shoots in Q3 compared to Q2. Our new facilities – penem anti-infectives at Kotdwar and general injectable facility at Haridwar have started to contribute to business growth. We continue to expand our basket of innovative products and have received 7 DGCI approvals in Q3 and our pipeline remains strong. We also in-licensed novel products of Triple hair and Caregen in dermatology and metabolic segment to drive future growth.

API EBITDA losses reduced significantly in Q3 compared to last quarter, although prices of cephalosporin APIs still remain low. Branded formulations business continues to perform well.

Operating performance of the company was robust despite the challenging demand scenario in the country. Overall Adj EBITDA grew 12% (YoY) and Adj PAT grew 15% (YoY) in Q3 driven by better profitability in our core CDMO segment. The EBITDA growth shows our continued improvement in the product mix.

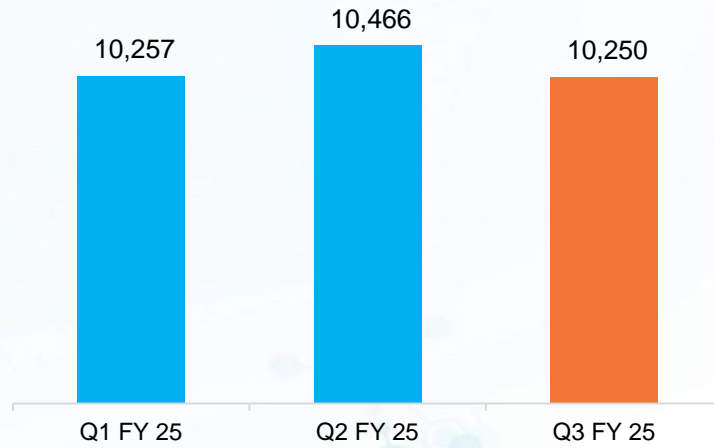
Sanjeev Jain and Sandeep Jain



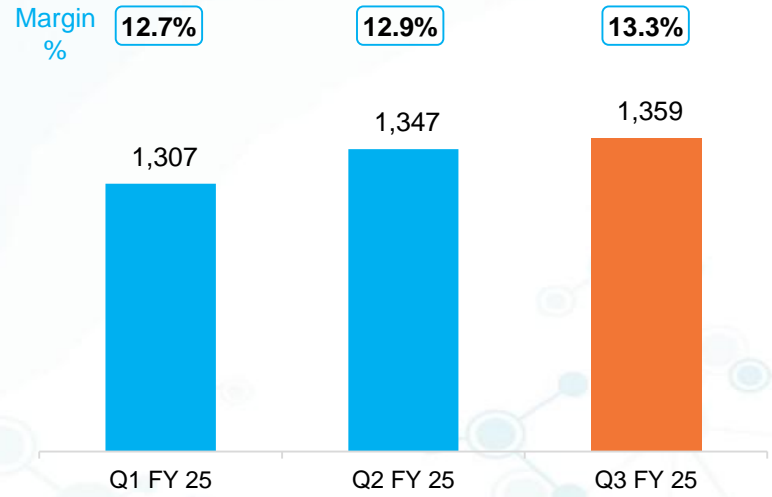
# Q3 and 9M FY24-25 Financial Performance Highlights

# Consolidated Quarterly Performance Highlights (1/2)

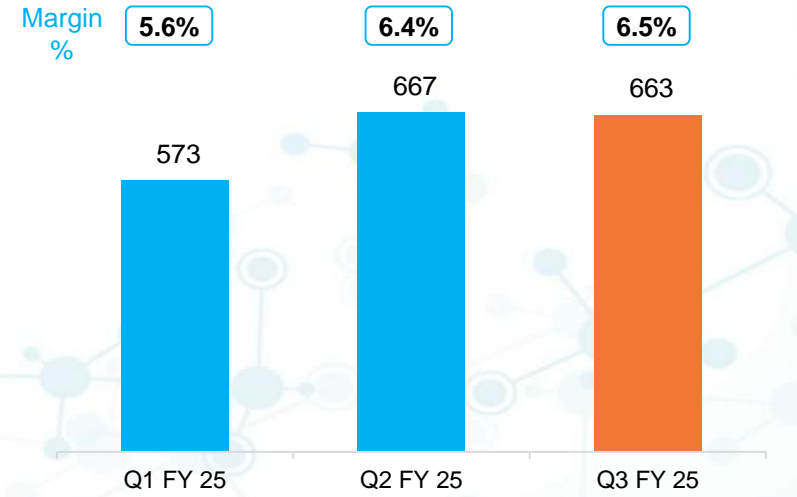
## Total Income (INR Mn)



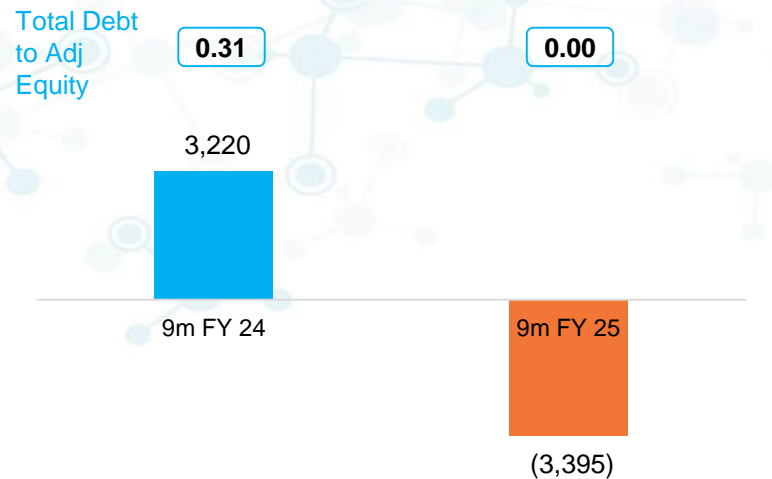
## Adjusted EBITDA<sup>1</sup> (INR Mn)



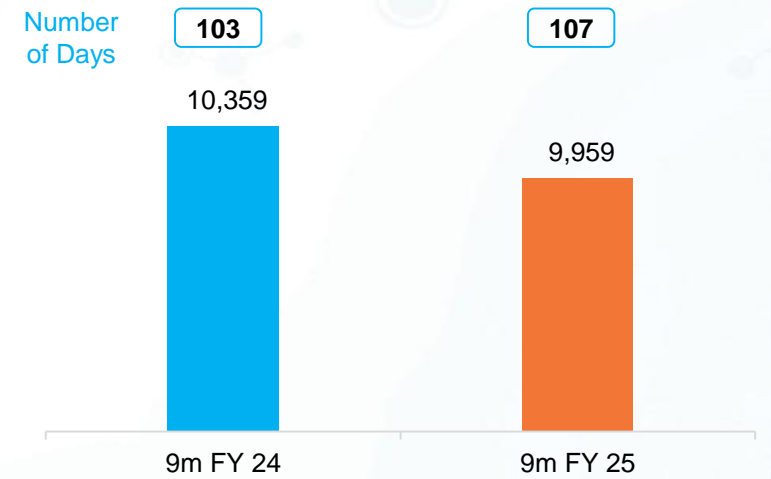
## Adjusted PAT<sup>2</sup> (INR Mn)



## Net Debt (INR Mn)



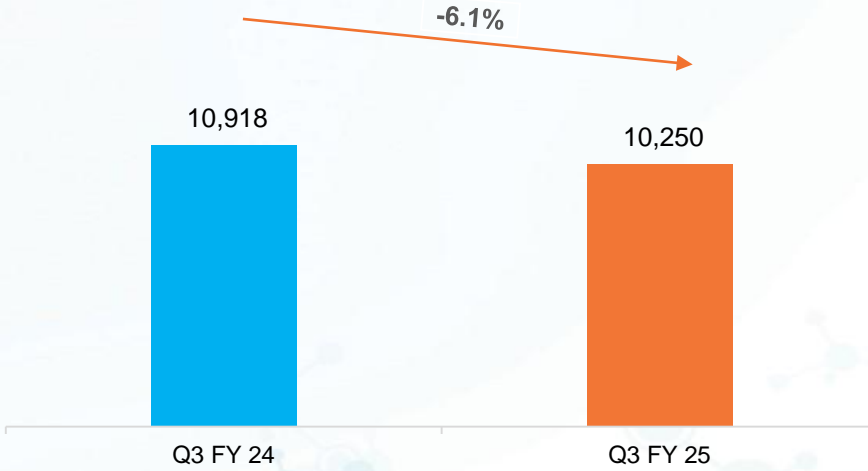
## Working Capital (INR Mn)



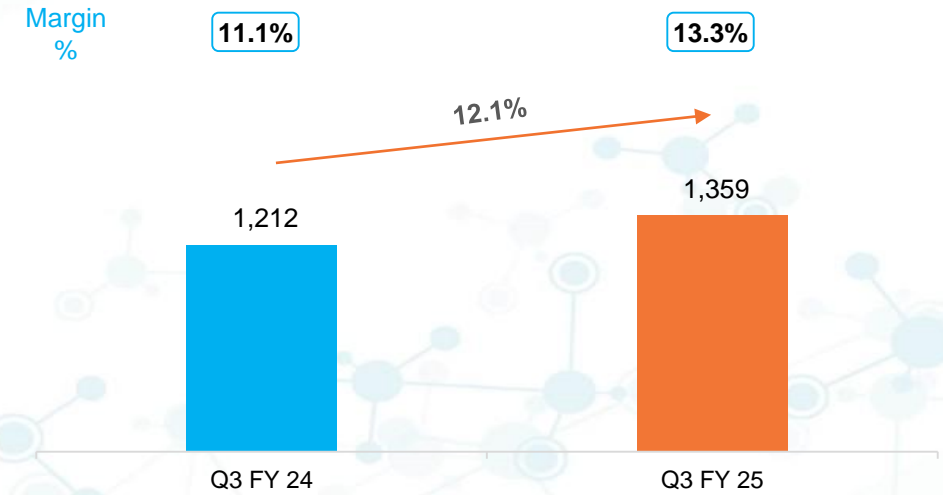
(1) Adjusted EBITDA = Profit before tax + fair value changes to financial instrument + finance cost + depreciation and amortization ; (2) Adjusted PAT = PAT + Fair value changes to financial instrument - tax impact on account of business merger (Rs 1,383 mn), (3) Adjusted Equity = Equity attributable to equity holders of the parent + Put option liability; (4) Working capital = Debtors + Stock – Creditors

# Consolidated Quarterly Performance Highlights (2/2)

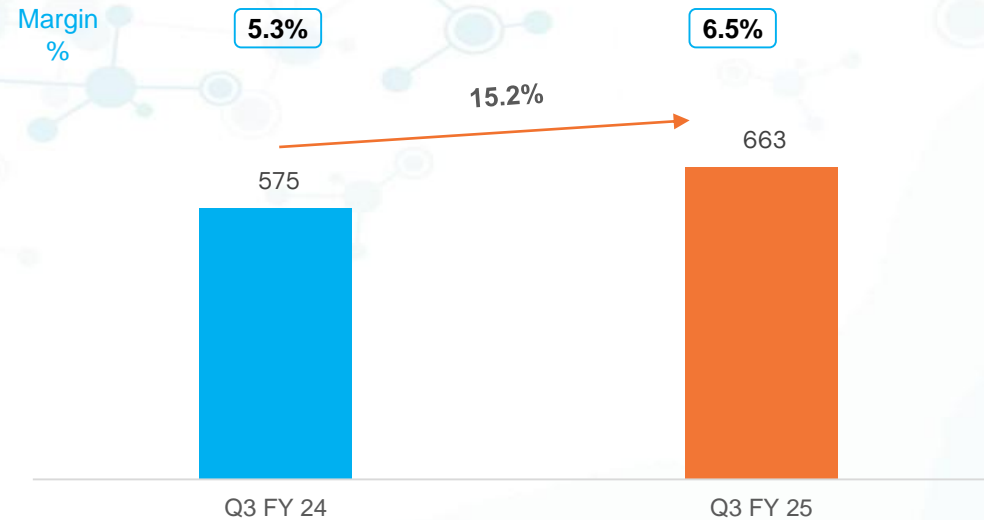
## Total Income (INR Mn)



## Adjusted EBITDA<sup>1</sup> (INR Mn)

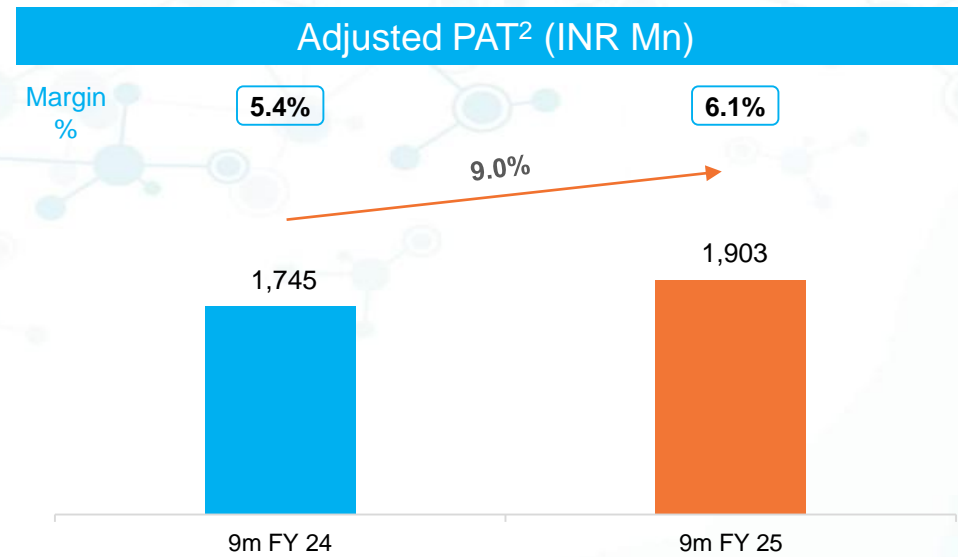
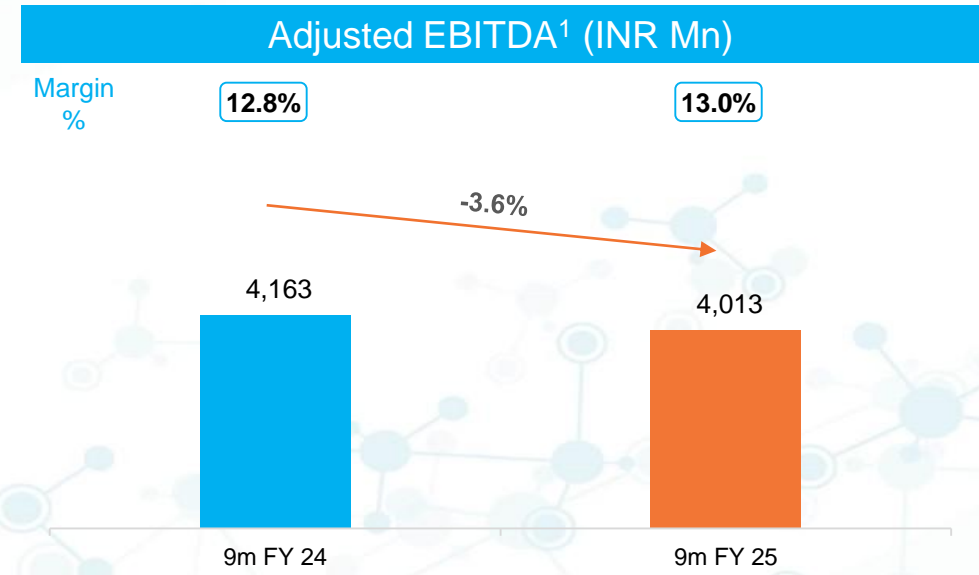
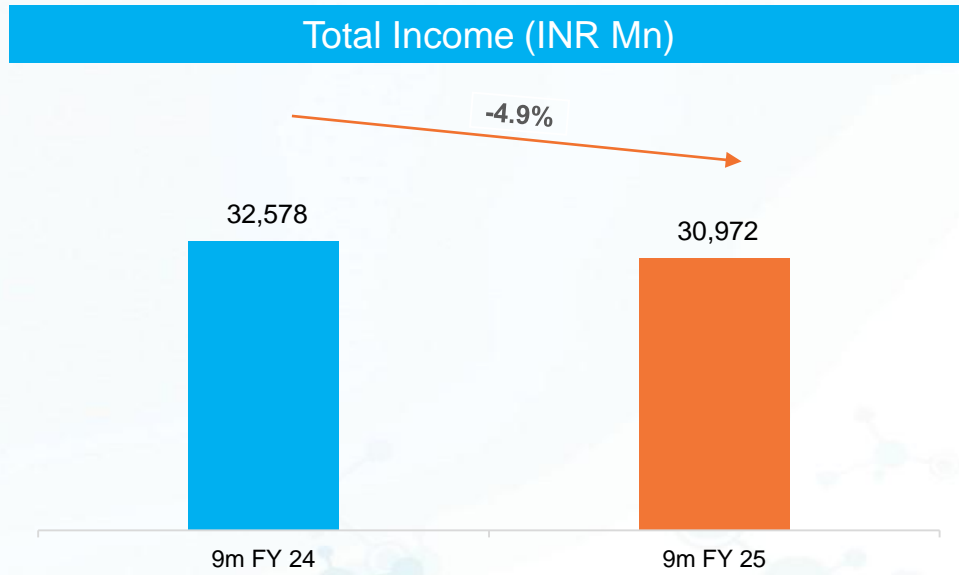


## Adjusted PAT<sup>2</sup> (INR Mn)



(1) Adjusted EBITDA = Profit before tax + fair value changes to financial instrument + finance cost + depreciation and amortization ; (2) Adjusted PAT = PAT + Fair value changes to financial instrument - tax impact on account of business merger (Rs 1,564 mn)

# Consolidated 9M FY25 Performance Highlights



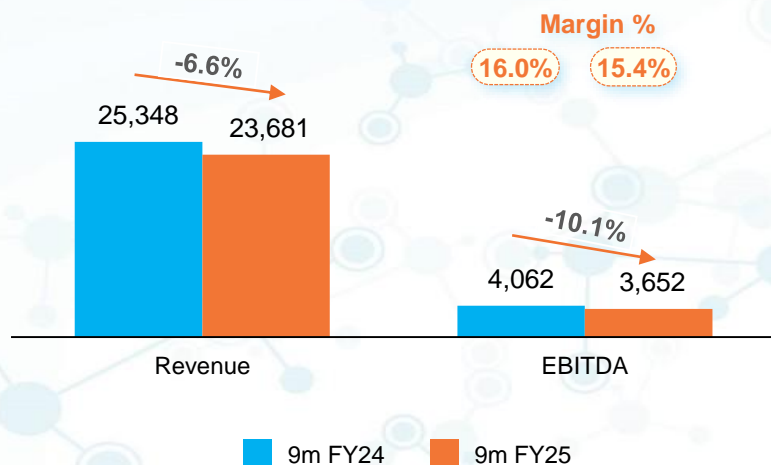
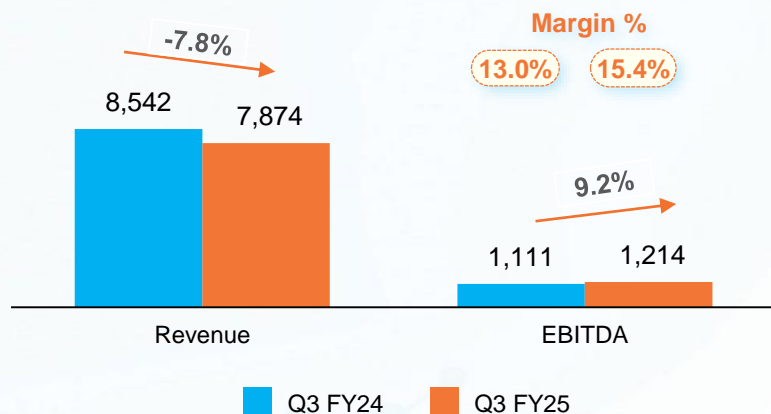
(1) Adjusted EBITDA = Profit before tax + fair value changes to financial instrument + finance cost + depreciation and amortization

(2) Adjusted PAT = Adjusted PAT = PAT + Fair value changes to financial instrument - tax impact on account of business merger (Rs 1,383 mn)



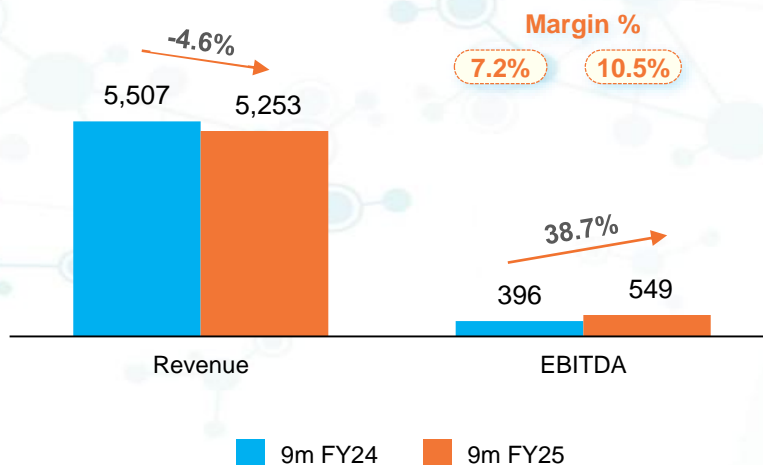
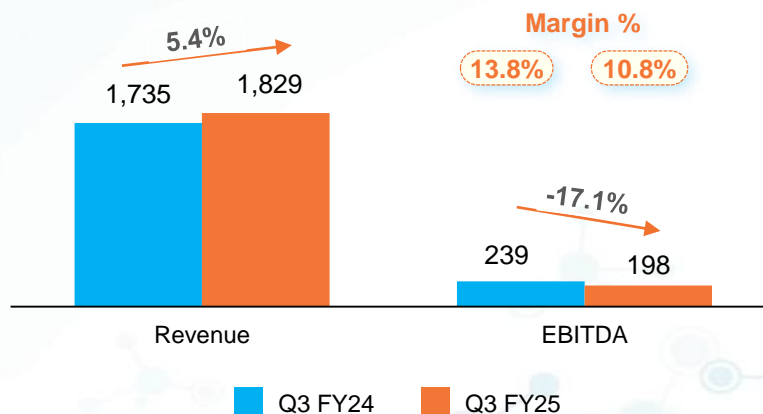
# Segmental Financials

## CDMO<sup>1</sup> (INR Mn)



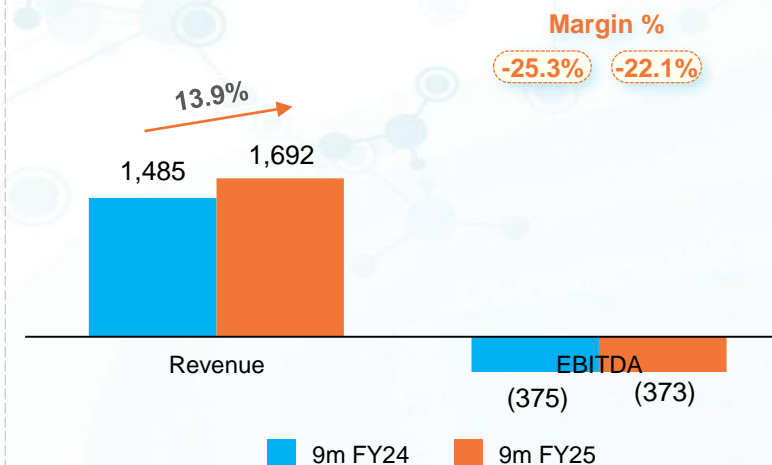
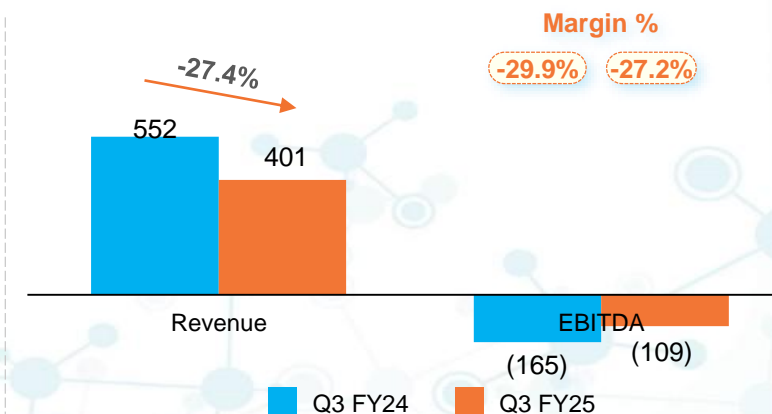
- Q3 EBITDA margins are better driven by better gross margins.
- Revenue from CDMO declined by ~8% in Q3 (YOY) due to continued decline in API prices decline in volume sales.
- Volume sales on a QoQ and trailing 12 month basis showed improvement.

## Branded and Generic Formulations (INR Mn)



- Q3 showed growth in revenue despite consolidation in trade generics business driven by healthy growth in the exports and branded generics business.
- Trade generics had some provisions in this quarter which dragged the margins.
- However, Margins continue to show improvement on a QoQ basis

## API<sup>1</sup> (INR Mn)



- EBITDA losses continue to decline on an absolute basis
- Driven by consolidation of portfolio to focus on high margin products
- Low cepha API selling prices continue to keep the COG% high.

(1) CDMO: Contract Development and Manufacturing Operation; API: Active Pharmaceutical Ingredients

# Quarterly Updates

## CDMO contract for European markets

- Signed Euro 200 million contract for supply of oral liquid formulation, intended to be sold in Europe
- Euro 100 million to be received as upfront consideration; rest over the course of the contract
- 8-year contract till 2032; supply to commence in CY 2027
- Akums to take approval for dossier as well as EUGMP approval for oral liquid facilities

## Triple Hair (Canada)

### In-licensing – Dermatology

- Exclusive Indian rights to further develop, manufacture and market the products innovated by Triple Hair
- Product is a topical solution targeting alopecia / hair loss
- Target year for commercial launch is FY2027-28
- Product is patented till May 2035

## Caregen (S. Korea)

### In-licensing – Derma, Metabolic

- Exclusive rights for sale of Caregen's innovative biotech products in Indian market
- Consist of over 10+ SKU in weight loss, skincare and haircare segments
- Akums will get necessary regulatory approvals for launch of these SKUs in India
- Launch expected in FY25-26

## Jagdale (India)

### (RTD manufacturing collaboration)

- Akums and Jagdale to partner in expanding the Ready-to-Drink (RTD) format of aseptic manufacturing in India
- Launch expected in coming months
- Expands Akums portfolio in wellness drinks, sports nutrition as well as nutritional products in critical care, diabetes, and weight management segments

# Summary Profit and Loss Statement

P/L (Rs Mn)	Q3 FY 25	Q2 FY 25	Q3 FY 24	9m FY 25	9m FY 24
Revenue	10,104	10,331	10,828	30,626	32,340
Other Income	146	135	89	346	238
<b>Total income</b>	10,250	10,466	10,918	30,972	32,578
COGS	6,024	5,960	6,857	17,943	19,809
Employee Cost	1,756	1,801	1,625	5,319	4,829
Other Expenses	1,111	1,358	1,223	3,696	3,776
<b>Adj EBITDA</b>	1,359	1,347	1,212	4,013	4,163
<b>Adj EBITDA Margin</b>	13.3%	12.9%	11.1%	13.0%	12.8%
Depreciation	445	349	315	1,134	917
Finance Cost	51	119	124	301	382
Exceptional Item	(48)	(37)	(9)	(85)	263
Tax	247	249	206 <sup>3</sup>	759	856
<b>Adj PAT</b>	663	667	575	1,903	1,745
<b>Adj PAT Margin</b>	6.5%	6.4%	5.3%	6.1%	5.4%

(1) Adj EBITDA = Profit before tax + fair value changes to financial instrument + finance cost + depreciation and amortization (2) Adj PAT = Adjusted PAT = PAT + Fair value changes to financial instrument - tax impact on account of business merger (Rs 1,383 mn) (3) Q3 FY 24 Tax impact on account of merger of Rs 181 mn

# Summary Segmental Statement

Segmental (Rs Mn)	Q3 FY 25	Q2 FY 25	Q3 FY 24	9m FY 25	9m FY 24
<b>CDMO</b>					
Revenue	7,874	7,987	8,542	23,681	25,348
EBITDA	1,214	1,227	1,111	3,652	4,062
EBITDA Margin	15.4%	15.4%	13.0%	15.4%	16.0%
<b>Branded and Generic Formulation</b>					
Revenue	1,829	1,750	1,735	5,253	5,507
EBITDA	198	180	239	549	396
EBITDA Margin	10.8%	10.3%	13.8%	10.5%	7.2%
<b>API</b>					
Revenue	401	594	552	1,692	1,485
EBITDA	(109)	(143)	(165)	(373)	(375)
EBITDA Margin	-27.2%	-24.0%	-29.9%	-22.1%	-25.3%

(1) Revenue = Revenue from external customers; (2) EBITDA = sum of profit/ (loss) before tax, exceptional items, finance costs, fair value changes to financial instruments and depreciation and amortisation expense

# IPO proceeds utilization

The Company successfully got listed on 6 August 2024. Post listing, the Company received Rs. 6,373.70 million (net of offer expenses borne by Company) to be spent as mentioned.

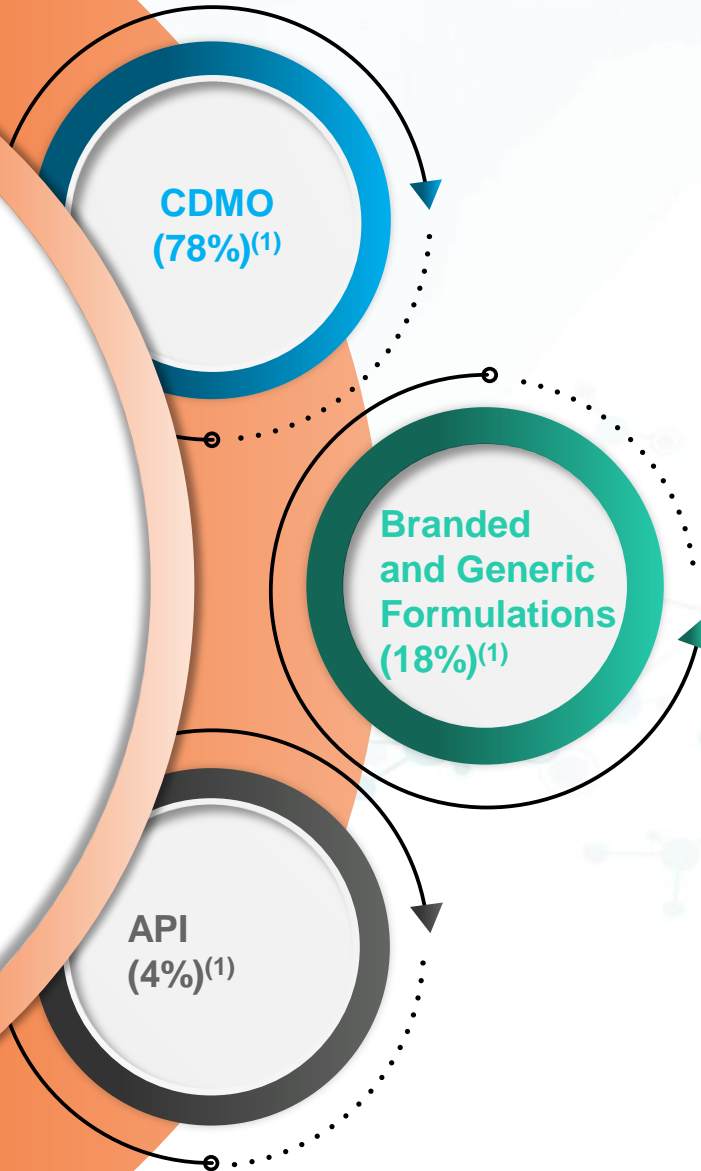
Purpose of Funds		Amount (in million)	Amount Utilised (in million)	Remaining Amount (in million)
Loan repayment	Akums	1,599.10	1,599.10	-
	Subsidiaries	2,270.90	2,270.90	-
General corporate purpose		1,675.00	1,675.00	-
Incremental working capital funding		550.00	-	550.00
Inorganic acquisition		278.70	-	278.70
<b>Total funds</b>		<b>6,373.70</b>	<b>5,545.00</b>	<b>828.70</b>

Akums has a **strategic presence across the pharmaceutical value chain** driven by large R&D and manufacturing capabilities which reflects in the diverse and longstanding client relationships.



**Akums**

**India's Largest  
India-Focused  
CDMO Player**



<b>4,959 Cr (49.6bn) units</b> CDMO Mfg. Capacity	<b>4,146</b> Commercialized formulations across 60 dosage forms <sup>(2)</sup>	<b>1,524</b> Customers; serving 26 out of leading 30 players in IPM <sup>(4)</sup>	<b>220+</b> Innovative Formulation <sup>(4)</sup>
<b>12 / 3</b> Manufacturing Plants / R&D Facilities <sup>(1)</sup>	<b>18,874</b> SKUs across different molecules <sup>(4)</sup>	<b>38 of 50</b> Largest customers with legacy of >5 years <sup>(4)</sup>	<b>927 / 923</b> DCGI <sup>(2)</sup> / FSSAI Approvals

<b>59</b> Rank in IPM (Akumentis) <sup>(4)</sup>	<b>69%</b> Revenue from chronic and sub chronic (Akumentis) <sup>(4)</sup>	<b>65</b> Presence in number of countries <sup>(4)</sup>	<b>559 / 289</b> Dossiers received since FY22/ Dossiers under registration <sup>(4)</sup>
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<b>737.4MT</b> API Manufacturing Capacity <sup>(1)</sup>	<b>3 / 1</b> Manufacturing Plants / R&D unit <sup>(1)</sup>	<b>20 / 15+</b> DMFs / Active APIs <sup>(4)</sup>	<b>200+</b> Customers <sup>(4)</sup>
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Figures and percentages rounded off to nearest 0 decimal; any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off (1) For Q3 FY25 (2) Cumulative since commencement of operations till FY24 (3) % of group consolidated revenue (4) For FY 24



# Two Decades' Legacy of Expertise, Experience and Trust

2004–2010

## Build

- Incorporated in April 2004
- Set up of **first plant for oral solid dosage form** in Haridwar

2004

2010–2021

## Strengthen

- Dedicated facilities for **Hormones, Cosmetics and Dermatology**
- Launched Akumentis<sup>(1)</sup> to venture into branded formulations
- Introduced bi-layered and tablet-in-tablet
- Expanded into African markets
- Acquired Malik Lifesciences<sup>(2)</sup>

2010-13

- In Nov 2019, **Quadria Capital<sup>(3)</sup>** bought a minority stake (15.09%) in the company
- Acquired Parabolic Drugs to venture into API

2019-21

2005-09

- Established dedicated manufacturing site for **Oral Liquid Dosage & Sterile products**
- Established Maxcure Nutravedics Ltd. to **venture in nutraceuticals**

2014-18

- Expanded into **Asian markets**
- Acquired **Pure & Cure Healthcare<sup>(4)</sup>**
- Established R&D lab in Mumbai to venture into regulated market
- Received **US-NSF Certification** for Maxcure Nutravedics<sup>(5)</sup> facility

2021 – 2024

## Accelerate

- **Plant 1 & Plant 3** accredited by **EU-GMP** thus qualifying for European exports
- 3 more facilities added to reach 15 total facilities (12 CDMO<sup>(6)</sup> + 3 API)
- **Listed on NSE and BSE** in August 2024

2022-24

(1) Akumentis Healthcare Limited (2) Malik Lifesciences Private Limited (3) Ruby QC Investment Holdings Pte. Ltd. (4) Pure and Cure Healthcare Private Limited (5) Maxcure Nutravedics Limited (6) 11 operational and 1 upcoming CDMO facilities

# Akums has a right to win in a large pharma opportunity

1

**Largest India Focused CDMO with diverse client base**

2

**Comprehensive Offerings With Advanced Manufacturing Capabilities**

3

**Large and Growing R&D Capabilities Across Product Portfolio**

4

**Strategic Presence Across the Pharmaceutical Value Chain**

5

**Experienced Board with a Proven Track Record**





# 1 Largest India Focused CDMO<sup>1</sup> with diverse client base



**10.0% share** by value in total addressable Indian domestic CDMO in FY24<sup>2</sup>



**30.2% share** in Indian Domestic CDMO market in FY24 by value<sup>2</sup>



**4,000+** Formulations



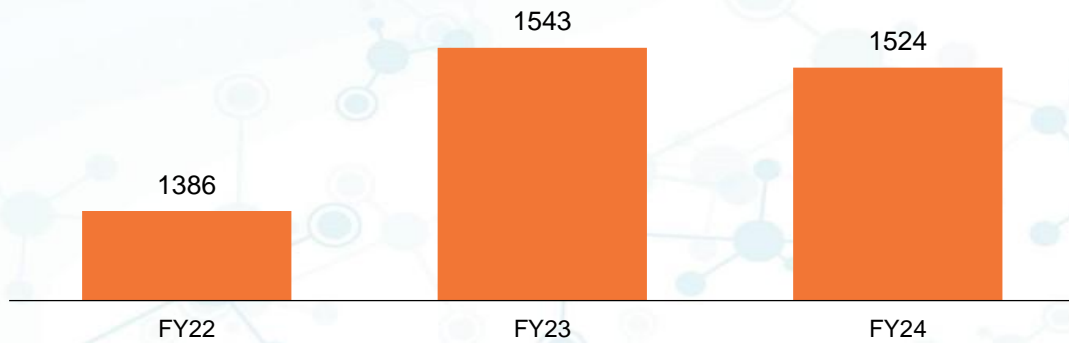
**60+** Dosage Forms



**18,500+** SKUs manufactured in FY24

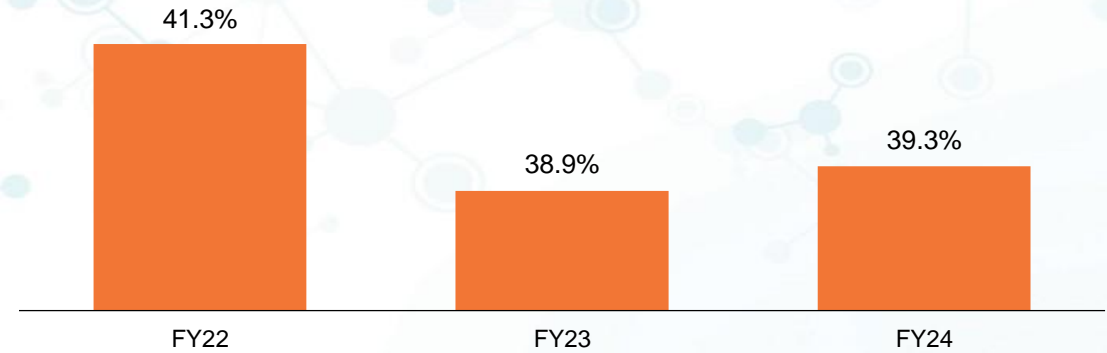
## Significant base of CDMO Clients...

Number of CDMO customers



## .. with optimal client concentration

Client Concentration – Top 10 CDMO Clients



## Highly Reputed Company Recognized by Various Industry Bodies



India Pharma Leader Award by Govt. of India (2018, 19)



Excellence in Operations - Manufacturing by CPHI Awards (2022)
















Excellence in Formulations, India Pharma World Awards by The Economic Times (2023)



Excellence in Contract Research and Manufacturing, Informamarket (2021)

(1) In terms of revenue, production capacity and clients served in FY23; (2) As per F&S Report

# 2 Technologically Advanced Manufacturing Capabilities

	Location	Year	Annual Capacity (Cr units)	Dosage Forms
				
1 	Haridwar	2004	649	Oral Solids
2 	Haridwar	2007	15	Oral Liquids
3 	Haridwar	2007	39	Sterile Preparations
4 	Haridwar	2010	244	Hormonal – Oral, Injectables and Topicals
5 	Haridwar	2010	6	Dermatology and Cosmetics
6 	Haridwar	2010	252	Ayurvedic / Nutraceuticals
7 	Haridwar	2014	2,603	Oral Solids, Oral Liquids, Topical & Sterile Preparations
8 	Haridwar	2014	732	$\beta$ -lactam anti-infective
9 	Kotdwar	2021	17	Penam anti-infective
10 	Baddi	2023	368	Oral Solids, Oral Liquids
11 	Haridwar	2024	36	Sterile Preparations
12 	Baddi	-	-	-

## Key Accreditations<sup>1</sup>



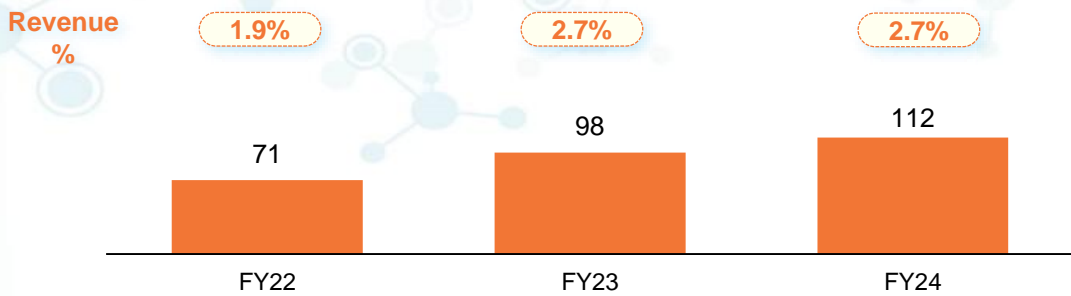
(1) Received by some / all of our CDMO facilities

# 3 Extensive R&D Capabilities Across Product Portfolio

## R&D Capabilities

- 4** R&D Centers across formulations and API, 2 DSIR approved<sup>1</sup>
- R&D scientists with 300+ doctorates and post-graduates<sup>1</sup> **406**
- 925+** DCGI approvals<sup>1</sup>, along with 923 FSSAI approvals
- Patent applications filed, 5 already granted<sup>2</sup> **150**

## R&D Expenditure (INR Cr.)



## Innovative In-house Technologies

(1) As of 31st March 2024; (2) As of 1st Aug 2024

# 4 Strategic Presence Across the Pharmaceutical Value Chain

In addition to the CDMO Business, Akums is also engaged in manufacturing and sale of Branded Formulations, Trade Generics and APIs across domestic and overseas market

## Domestic Branded Formulations

**59<sup>th</sup>**

Rank in Indian Branded Formulations<sup>1</sup>



**1.5k+**  
Salesforce



**140**

Brands



**69%**

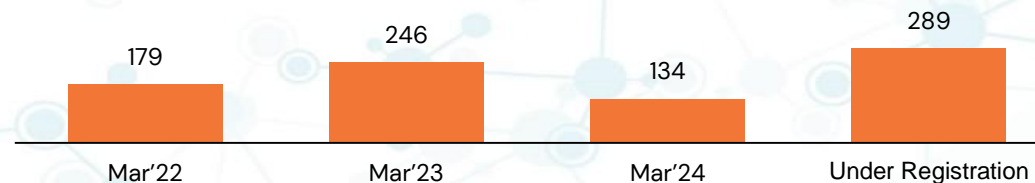
Chronic and sub-chronic segment<sup>1</sup>



## Exports Oriented Branded Formulations

**Dossiers**  
(# dossiers approved)

**65**  
Countries



## Inorganic expansion into API manufacturing through acquisition of facilities in 2021

15+ APIs across beta lactams and general APIs

200+ customers

20 Active DMFs

	Production Blocks	Capacity	Facility Description	
Derabassi, Punjab	6	557 MT	<ul style="list-style-type: none"> <li>Beta lactam range</li> </ul>	
Lalru, Punjab	3	180 MT	<ul style="list-style-type: none"> <li>General Range of APIs</li> </ul>	
Barwala, Haryana	1	0.38 MT	<ul style="list-style-type: none"> <li>HPAPI, Oncology and other high potent APIs</li> </ul>	

(1) As of per Pharmarack, MAT March 2024



  
**AKUMS**