

Ajanta Pharma

Sensex: 35965

CMP: INR 1430

Target: INR 1520



Pharmaceutical

Ajanta Pharma reported a 10% YoY growth in revenues for the quarter driven by ~80% YoY growth in Asian sales to INR 1610 million. The US sales saw a growth of ~20% YoY during the quarter to INR 710 million. The company believes the severity of the pricing pressure to have reduced substantially in the US. The company maintained its EBITDA margins YoY at 33.6%, with a PAT growth of 3.6% YoY to INR 1475 million.

Asia to provide growth momentum going ahead

During Q3FY18, revenues from Asia grew ~80% YoY to INR 1610 million. Asian sales were down 11% in FY17 due to local currency devaluation. The supply of medicines to the countries was hence restricted. Since last 7-8 months, the company observed stable currency and started receiving funds regularly. Hence, they have picked up the supplies to west Asian & CIS countries and expect a base of ~INR 1200 million per quarter going ahead. We expect Asian Sales to grow at a CAGR of 18.5% between FY17-19E to INR 6 billion.

US sales stood by its growth momentum guidance

US sales during the quarter grew by ~20% YoY to INR 710 million. The company has currently 20 USFDA approved ANDAs and 2 tentative approvals, along with 16 pending approvals with the USFDA. The company plans 10-12 filings every year (6 filings as of 9MFY18). We expect US Sales to grow at ~48% CAGR between FY17-19E to INR 4059 million.

Operational margins to improve with capacity utilization

During Q3FY18, the company maintained its EBITDA margins at 33.6% YoY. The contribution from Dahej and Guwahati facilities will be negligible in FY18 and the revenue contribution will slowly pick up going ahead. By FY20, we expect the revenue from these facilities will be optimum to their capacity. This in turn is expected to improve its margins (mainly on account of increase of sales volumes and in-house production of currently out-licensed products). We expect FY19E EBITDA margins to be ~34%.

Concall Highlights

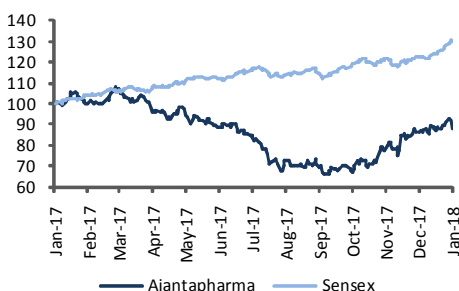
- The company has 20 USFDA approved ANDAs and 2 tentative approvals, with 16 products in the pipeline, pending approval. The company has commercialised 17 products till date.
- R&D spend for Q3FY18 was INR 430 million (7% of Sales) and for 9MFY18, was INR 1380 million (9% Of sales)
- Guwahati phase 2 implementation is in line. Derma plant is expected to commission by March or April 2018 whereas Opthal facility is expected to commercialize by Sept 2018. The total spend on phase 2 planned is about Rs.200cr. and the actual expenses are within that.
- The company plans a capex of about INR 3 billion each year, including maintenance capex.
- Tax rate guidance for FY18- ~24%, FY19 - ~23% & FY20 - ~22%.

Outlook and Valuation

The company is currently well established to expand its presence in the US generic markets. Commissioning of Dahej facility to focus on US products and Anti-malaria products for its tender business in Africa and Guwahati facility for in-house production of currently out-licensed products has provided the company with operational and administrative ease to expand its presence in these markets. With improved sales to west Asian & CIS countries post stabilization of currency in the regions, we expect the company's Revenues/EBITDA/PAT to grow at a CAGR of 15.7%/15%/16.2% between FY17-19E to INR 26.8 billion/INR 9.1 billion/INR 6.7 billion respectively. We recommend Hold rating at a Target Price of INR 1520 (6.8% upside) for a period of 12 months at FY19E PE of 20x.

| Shareholding (%) | Dec-17 |
|------------------|--------|
| PrPromoters | 70.70 |
| FII's | 0.00 |
| DII's | 18.63 |
| Others | 1.10 |

Relative Price Performance



| Key Data | |
|---------------------|-----------------|
| BSE Code | 532331 |
| NSE Code | AJANTPHARM |
| Bloomberg Code | AJP IN |
| Reuters Code | AJPH.BO |
| Shares Outstanding | 88 |
| Face Value | 2 |
| Mcap (INR bn) | 125.34 |
| 52 Week H/L | 1853.95/1120.10 |
| 2W Avg. Qty.NSE | 326550 |
| Free Float (INR Bn) | 31.47 |
| Beta | 0.92 |

| (INR mn) | FY16 | FY17 | FY18E | FY19E |
|-----------------|-------|-------|-------|-------|
| Net Sales | 17494 | 20016 | 21963 | 26801 |
| Growth | 18.7% | 14.4% | 9.7% | 22.0% |
| EBIDTAM | 33.6% | 34.4% | 31.9% | 34.0% |
| Adj. PAT | 4167 | 4970 | 5073 | 6715 |
| Growth | 32.4% | 19.3% | 2.1% | 32.4% |
| Adj. EPS (INR) | 47.2 | 57.4 | 57.4 | 76.0 |
| P/E (x) | 29.9 | 30.7 | 21.1 | 15.9 |
| EV/EBIDTA | 21.1 | 22.3 | 14.6 | 10.8 |
| Net Debt/Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| RoACE (%) | 46.0 | 42.3 | 34.2 | 34.9 |
| RoAE (%) | 40.9 | 36.8 | 26.6 | 27.6 |

Q3FY18 Performance

| (INR million) | Q3FY18 | Q3FY17 | Q2FY18 | YoY (%) | QoQ (%) | 9MFY18 | 9MFY17 | YoY(%) | Comments |
|----------------------------------|--------|--------|--------|---------|---------|--------|--------|----------|--|
| Revenue | 5,871 | 5,331 | 5,404 | 10.1 | 8.6 | 16,006 | 15,248 | 5.0 | Mainly on account of strong sales in Asia and good growth in the US |
| Raw Material Expenses | 1,100 | 1,064 | 1,090 | 3.4 | 0.9 | 3,127 | 3,223 | -3.0 | |
| Employee Expenses | 952 | 774 | 894 | 23.0 | 6.5 | 2,713 | 2,199 | 23.4 | YoY increased mainly due to commissioning of new plants |
| Other Expenditure | 1,843 | 1,713 | 1,582 | 7.6 | 16.5 | 5,079 | 4,556 | 11.5 | YoY increased mainly due to commissioning of new plants |
| Total Operating Expenditure | 3,896 | 3,551 | 3,567 | 9.7 | 9.2 | 10,919 | 9,978 | 9.4 | |
| EBITDA | 1,976 | 1,780 | 1,837 | 11.0 | 7.5 | 5,087 | 5,270 | -3.5 | |
| EBITDA (%) | 33.6 | 33.4 | 34.0 | 26 bps | -35 bps | 31.8 | 34.6 | -278 bps | |
| Interest | 1 | 8 | 1 | -82.9 | 55.6 | 3 | 26 | -88.5 | |
| Depreciation | 150 | 153 | 146 | -2.1 | 3.0 | 430 | 423 | 1.6 | |
| Other income | 152 | 192 | 92 | -21.1 | 65.0 | 291 | 313 | -7.1 | |
| PBT before EO | 1,976 | 1,811 | 1,783 | 9.1 | 10.8 | 4,946 | 5,165 | -4.2 | |
| Less: Exceptional Items | 0 | 0 | 0 | 0.0 | 0.0 | 0 | 0 | | |
| PBT | 1,976 | 1,811 | 1,783 | 9.1 | 10.8 | 4,946 | 5,165 | -4.2 | |
| Tax | 501 | 385 | 464 | 30.2 | 7.9 | 1,204 | 1,114 | 8.1 | |
| MI & Share of loss/ (gain) asso. | 0 | 0 | 0 | 0.0 | 0.0 | 0 | 0 | | |
| Adj. Net Profit | 1,475 | 1,426 | 1,319 | 3.5 | 11.8 | 3,742 | 4,051 | -7.6 | |
| Key Metrics | | | | | | | | | |
| Ophthalmology | 465 | 370 | 446 | 25.7 | 4.2 | 1,301 | 1,180 | 10.3 | |
| Dermatology | 357 | 380 | 382 | -6.1 | -6.6 | 1,009 | 1,110 | -9.1 | Issues found in Dermatology sales (which the company plans to resolve by FY20E) |
| Cardiology | 636 | 630 | 754 | 1.0 | -15.6 | 1,990 | 1,950 | 2.0 | |
| Others | 93 | 110 | 142 | -15.5 | -34.4 | 325 | 360 | -9.8 | |
| Branded - domestic | 1,551 | 1,490 | 1,724 | 4.1 | -10.0 | 4,625 | 4,600 | 0.5 | |
| Institutions- domestic | 50 | 50 | 56 | 0.0 | -10.7 | 186 | 140 | 32.9 | |
| Total Domestic | 1,601 | 1,540 | 1,780 | 4.0 | -10.1 | 4,811 | 4,740 | 1.5 | |
| Africa | 1,800 | 2,110 | 2,180 | -14.7 | -17.4 | 5,660 | 5,800 | -2.4 | |
| Tender | 940 | 1,400 | 1,290 | -32.9 | -27.1 | 3,180 | 3,500 | -9.1 | |
| Ex Tender | 860 | 710 | 890 | 21.1 | -3.4 | 2,480 | 2,300 | 7.8 | |
| Asia | 1,610 | 900 | 1,040 | 78.9 | 54.8 | 3,610 | 2,810 | 28.5 | picked up the supplies to west Asian & CIS countries on account of stable currency |
| Latin America | 30 | 10 | 20 | 200.0 | 50.0 | 70 | 20 | 250.0 | |
| US | 710 | 590 | 240 | 20.3 | 195.8 | 1,490 | 1,400 | 6.4 | |

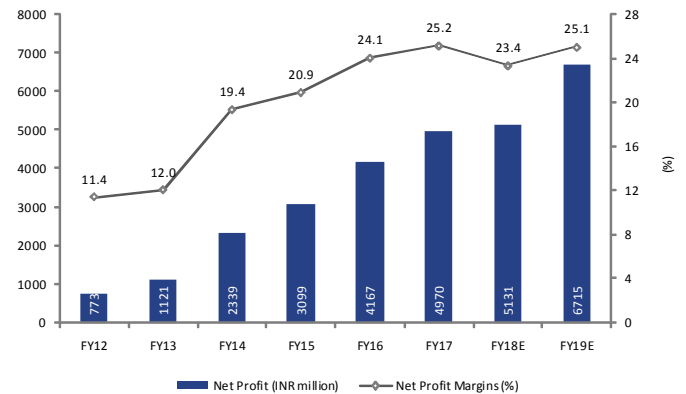
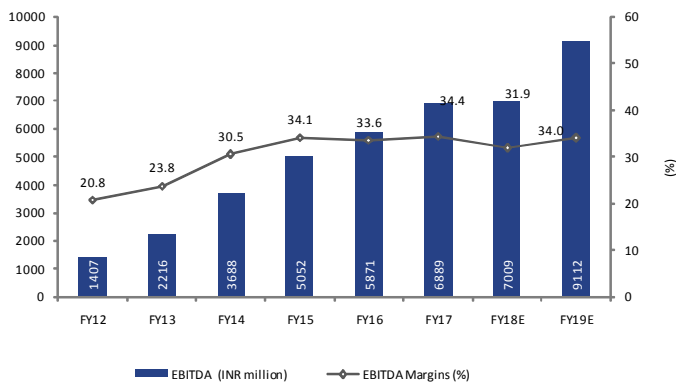
Revenue Bi-furcation

| (INR millin) | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18E | FY19E | CAGR FY12-17 | CAGR FY17-19E |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|
| Ophthalmology Sales | 370 | 460 | 640 | 850 | 1153 | 1350 | 1540 | 1769 | 2316 | 27.3 | 22.6 |
| Dermatology Sales | 470 | 620 | 790 | 1000 | 1167 | 1230 | 1420 | 1397 | 1833 | 18.0 | 13.6 |
| Cardiology Sales | 350 | 490 | 720 | 1040 | 1497 | 2030 | 2520 | 2674 | 3161 | 38.8 | 12.0 |
| Branded - domestic Sales | 1310 | 1740 | 2380 | 3190 | 4176 | 5037 | 5930 | 6277 | 7831 | 27.8 | 14.9 |
| Institutions- domestic Sales | 390 | 530 | 540 | 660 | 614 | 350 | 210 | 256 | 256 | -16.9 | 10.4 |
| Total Domestic Sales | 1700 | 2270 | 2920 | 3850 | 4790 | 5387 | 6140 | 6533 | 8087 | 22.0 | 14.8 |

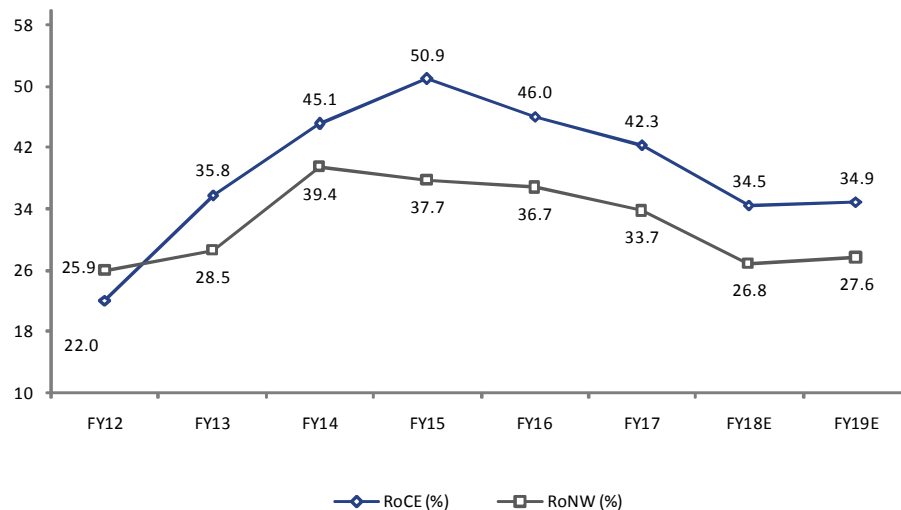
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|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Africa Sales | 1700 | 2560 | 3400 | 4400 | 5273 | 6824 | 7120 | 7400 | 7972 | 22.7 | 5.8 |
| African Tender Business Sales | 0 | 0 | 1350 | 2250 | 2720 | 4130 | 4300 | 4140 | 4239 | 33.6 | -0.7 |
| African Branded Generics Sales | 0 | 0 | 2050 | 2150 | 2553 | 2790 | 2820 | 3260 | 3733 | 8.3 | 15.1 |

| | | | | | | | | | | | |
|----------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Asia Sales | 1490 | 1790 | 2630 | 3370 | 4394 | 4698 | 4180 | 4980 | 6001 | 18.5 | 19.8 |
| Latin America Sales | 90 | 100 | 260 | 160 | 115 | 103 | 40 | 92 | 105 | -16.7 | 61.9 |
| US Sales | 0 | 0 | 0 | 0 | 0 | 143 | 1850 | 2358 | 4059 | | 48.1 |
| Total Exports | 3280 | 4450 | 6290 | 7930 | 9781 | 11768 | 13190 | 14830 | 18137 | 24.3 | 17.3 |

EBITDA & PAT Scenario



Return Ratios



Financials

Income Statement

| Y/E Mar (INR mn) | FY16 | FY17 | FY18E | FY19E |
|-------------------------|-------|-------|-------|-------|
| Total Operating Income | 17494 | 20016 | 21963 | 26801 |
| <i>Growth</i> | 18.7% | 14.4% | 9.7% | 22.0% |
| Raw Material Expenses | 4138 | 4146 | 4296 | 5092 |
| Employee Expenses | 2566 | 2954 | 3590 | 3752 |
| Other Expenditure | 4918 | 6026 | 7067 | 8844 |
| Total Optg. Exps. | 11623 | 13126 | 14954 | 17689 |
| EBIDTA (excl OI) | 5871 | 6890 | 7009 | 9112 |
| <i>Growth</i> | 18.2% | 17.4% | 1.7% | 30.0% |
| <i>EBITDA Margin</i> | 33.6% | 34.4% | 31.9% | 34.0% |
| Depreciation | 444 | 612 | 657 | 756 |
| EBIT | 5426 | 6278 | 6353 | 8357 |
| <i>EBIT Margin</i> | 31.0% | 31.4% | 28.9% | 31.2% |
| Interest | 49 | 35 | 4 | 3 |
| Other Income | 212 | 239 | 343 | 367 |
| Less: Exceptional Items | (56) | 24.2 | 0 | 0 |
| EBT | 5589 | 6482 | 6692 | 8721 |
| Total Tax | 1433 | 1413 | 1619 | 2006 |
| PAT | 4156 | 5068 | 5073 | 6715 |
| Adjustment to PAT | (11) | 98 | 0 | 0 |
| APAT | 4167 | 4970 | 5073 | 6715 |
| <i>Growth</i> | 32.4% | 19.3% | 2.1% | 32.4% |
| <i>APAT Margin</i> | 23.8% | 24.8% | 23.1% | 25.1% |

Key Ratios

| Y/E Mar | FY16 | FY17 | FY18E | FY19E |
|-----------------------------|-------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 47.2 | 57.1 | 57.4 | 76.0 |
| Adjusted EPS | 47.2 | 57.4 | 57.4 | 76.0 |
| <i>Growth</i> | 35.2% | 21.8% | 0.0% | 32.4% |
| Cash EPS | 52.1 | 64.3 | 64.9 | 84.6 |
| Dividend per share | 15.2 | 14.6 | 11.5 | 17.1 |
| BV per share | 134.6 | 177.2 | 216.2 | 275.1 |
| Return Ratios (%) | | | | |
| RoACE | 46.0 | 42.3 | 34.2 | 34.9 |
| RoANW | 40.9 | 36.8 | 26.6 | 27.6 |
| Liquidity Ratios | | | | |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 2.4 | 2.6 | 3.2 | 3.3 |
| Quick Ratio | 2.5 | 2.1 | 2.2 | 2.2 |
| Efficiency Ratios | | | | |
| Asset Turnover | 1.6 | 1.4 | 1.1 | 1.1 |
| Inventory Days | 40 | 33 | 33 | 33 |
| Debtor Days | 73 | 61 | 62 | 62 |
| Creditor Days | 30 | 25 | 25 | 26 |
| Valuation Ratios | | | | |
| P/E (x) | 29.9 | 30.7 | 21.1 | 15.9 |
| Price to Book Value | 11.0 | 10.3 | 5.6 | 4.4 |
| P/CEPS | 27.0 | 27.4 | 18.7 | 14.3 |
| Dividend Yield (%) | 1.3 | 1.2 | 0.9 | 1.4 |
| EV / Net Sales (x) | 7.1 | 7.7 | 4.7 | 3.7 |
| EV / EBITDA (x) | 21.1 | 22.3 | 14.6 | 10.8 |

Balance Sheet

| Y/E Mar (INR mn) | FY16 | FY17 | FY18E | FY19E |
|-------------------------------|--------------|--------------|--------------|--------------|
| Equity Capital | 177 | 177 | 177 | 177 |
| Reserve and Surplus | 11732 | 15500 | 18923 | 24130 |
| Total Networth | 11909 | 15677 | 19100 | 24307 |
| Long Term Borrowings | 596 | 68 | 0 | 0 |
| Short term Borrowings | 217 | 0 | 55 | 55 |
| Total Debt | 814 | 68 | 55 | 55 |
| Deferred Tax Liability | 236 | 274 | 413 | 576 |
| Other Non Current Liabilities | 31 | 32 | 33 | 34 |
| Sources of Funds | 13048 | 15971 | 19177 | 24415 |
| Net Block | 4507 | 5892 | 8073 | 9317 |
| Capital WIP | 2398 | 3393 | 1893 | 1593 |
| Investments | 860 | 1909 | 3988 | 6488 |
| Total Current Assets | 6865 | 6651 | 7416 | 9696 |
| Total Current Liabilities | 1934 | 2176 | 2003 | 2362 |
| Net Current Assets | 4931 | 4474 | 5413 | 7334 |
| Deferred Tax Assets | 0 | 0 | 0 | 0 |
| Other non-Current Assets | 351 | 304 | 235 | 240 |
| Application of Funds | 13048 | 15971 | 19177 | 24415 |

Cash Flow

| Y/E Mar (INR mn) | FY16 | FY17 | FY18E | FY19E |
|---|---------------|---------------|---------------|---------------|
| EBT | 5645 | 6457 | 6692 | 8721 |
| Less: Other Income/Exceptionals | 212 | 239 | 343 | 367 |
| Add: Depreciation & Amortization | 444 | 612 | 657 | 756 |
| Add: Interest paid | 49 | 35 | 4 | 3 |
| Direct taxes paid | 1433 | 1413 | 1619 | 2006 |
| Change in Working Capital | (1853) | 217 | (712) | (1668) |
| CF from Operations | 3515 | 5840 | 5333 | 6522 |
| Change in Fixed Assets | (1683) | (1801) | (3000) | (2000) |
| Change in CWIP | (696) | (995) | 1500 | 300 |
| Change in Investments | (117) | (1048) | (2000) | (2500) |
| Other | (744) | (927) | 1635 | 459 |
| CF from Investing activities | (2544) | (3776) | (3365) | (4041) |
| Change in Equity | 0 | 0 | 0 | 0 |
| (Inc)/Dec in Loan | 100 | (617) | 0 | 0 |
| Divident Paid | (1342) | (1287) | (1013) | (1508) |
| Other | 379 | (285) | (4) | (3) |
| CF from Financing activities | (864) | (2189) | (1017) | (1511) |
| Net Cash Flow | 108 | (125) | 951 | 970 |
| Cash and Cash Equivalent at the beginning | 106 | 214 | 89 | 1040 |
| Cash | 214 | 89 | 1040 | 2011 |

Sharad Avasthi

Head - Equity Research

sharad.avasthi@spagroupindia.com

Tel.: +91-022-4289 5600

Ext.205

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SPA Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

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