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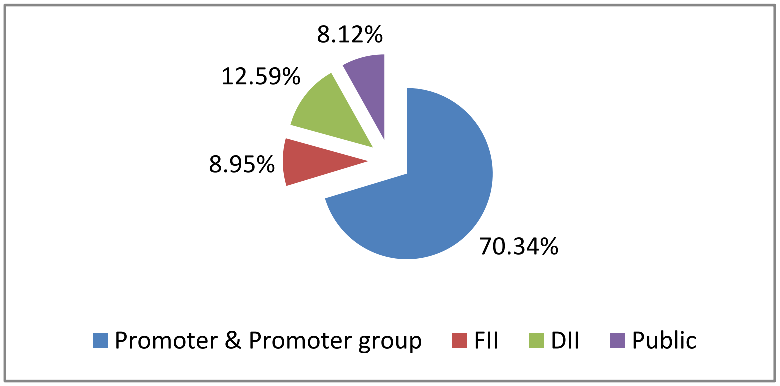
Investors' Delight: Ajanta Pharma Limited - "BUY" **March 08, 2022**

CMP	**Rs. 1,720.70 (Face value: Rs. 2)**
Recommendation	**BUY**
Target price	Rs. 2,400
Buyback price	Rs. 2,550
Upside	39.47%
52 Week High/Low	Rs. 2,435/Rs. 1,660
Market Cap	Rs. 14,890 Crore
EPS (TTM)/P/E(x)	Rs. 83.29/21x
NSE/BSE code	AJANTPHARM /532331
Bloomberg code	AJP:IN
Promoter holding	70.34 %
Price performance	1 month: -18.63%, 3 months: -17.88%, YTD: -23.03%, 1 Year: -1.78%, 3 years: 79.91%

Shareholding pattern as on Q3FY22



Particulars (Rs. Crore)	9MFY22	FY21	FY20	FY19
Revenue	2,471	2,890	2,588	2,055
EBITDA	731	999	683	558
EBITDA (%)	30	35	26	27
Profit after tax	561	654	468	387
PAT margin (%)	22.70	22.62	18.08	18.83
Equity share cap.	17.39	17.39	17.50	17.50
Reserves	-	2,978	2,581	2,228
Networth	-	2,996	2,599	2,245
Total Debt	27#	31	75	36
EPS (Rs.)	64.89	76	54	44
P/E (x)	20*	23	32	40
Inventory days	-	98	71	79
Debtors days	-	95	111	83
Payable days	-	91	105	98
RoNW (%)	-	23	19	18

Source: Company, # denotes as on H1FY22 , *at annualised 9MFY22 EPS

Did you know?

- *Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa.*
- *Many of the company's products are 1st to market and are leading in their sub therapeutic segments in domestic formulations business*
- *Strong R&D capabilities..*
- *The Company enjoys healthy margin profile, positive operating cashflows and Free Cash Flow, good RoCE and RoNW with strong Balance sheet*

Impressive background

Ajanta Pharma is a specialty pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. The Company has a well-diversified business model in terms of markets, therapies and products to fulfil unmet patient needs. This also helps it to de-risk the business to a large extent from possible uncertainties in the business environment. The largest contribution of near 68 percent of business comes from a wide range of branded generic products in around 30 countries in Asia (including India) and Africa. Each geography has carefully chosen therapies and products to make its business valuable. Additional about 22 percent comes from generics business in the world's largest market the USA and remaining comes from anti-malaria institutional business in Africa. The Company's strategy to invest in different markets and geographies in a sustained manner has made its business model quite resilient. The Company has also built competitive edge in each of the markets by identifying unmet needs and offering customized products. It is this edge that provides it continuous growth.

Many of the company's products are 1st to market and they are leading in their sub therapeutic segments. The Company's state of the art R&D centre is located in Mumbai. Company has 7 world class manufacturing facilities located in India out of which two facilities have been approved by US FDA. The Management believes that nothing has stopped the Company from launching more products or expanding in the branded generic business, whether it is in India or emerging markets. The Company continues to remain very aggressive in all its markets.

Investment recommendation and rationale

At CMP of Rs. 1,720.70, the stock is valued at a P/E of 20x at 9MFY22 annualised EPS of Rs. 86.52, valued at a P/E of 23x at FY21 EPS. We recommend a "BUY" and assign a target price of Rs. 2,400 (P/E of 23x at estimated FY24 EPS of Rs. 104.34) due to the following factors: a) Company's business model is derisked as it is well diversified across geographies, b) many of the company's products in India are 1st to market and they are leading in their sub therapeutic segments, c) promoters having good experience and strong domain expertise, d) strong research and development (R&D) capabilities with R&D unit at Mumbai, d) Emerging markets across Asia and Africa largely performed well for the Company in 9MFY22 and FY21; e) The company enjoys leadership in the Anti-Glaucoma segment in India, f)strong growth prospects with faster economic recovery, g) positive operating cashflow in last 10 years, h) positive free cash flow in last 5 years despite being in capex mode in last 5 years, i) comfortable inventory and debtors cycle, j) strong Balance Sheet with miniscule debt, k) Ajanta Pharma enjoys good return ratios, l) decent performance in Q3FY22 result led by strong growth in India and Emerging markets, m) impressive financial performance in last 10 financial years - revenue from operations has witnessed a CAGR of 17 percent and net profit registered a CAGR of 27 percent which instills confidence.

Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research

Manufacturing plants and R&D unit

Formulation Manufacturing
3 facilities at Aurangabad, Maharashtra
1 facility at Dahej, Gujarat
1 facility at Guwahati, Assam
1 facility at Pithampur, Madhya Pradesh
1 facility at Mauritius
API Manufacturing
1 facility at Waluj, Aurangabad, Maharashtra (Captive consumption)
R&D facility
R&D unit at Charkop, Mumbai - Maharashtra

Source: Company

Sterile Ophthalmic line

Tablet Compression Machine

Packing Machine

Source: Company

In terms of manufacturing capacity, the Management believes it has adequate capacities for all its markets, whether it is India or branded generic emerging markets, or including U.S., whatever ANDAs which it is filing from both the facilities. As and when, the Company can get them to the launch, it has adequate capacity. The Management is not looking for particular CAPEX other than the routine maintenance CAPEX for next three to four years, as per visibility the Management has in the existing business verticals. If the Company opens up in a new vertical, that's a different ballgame.

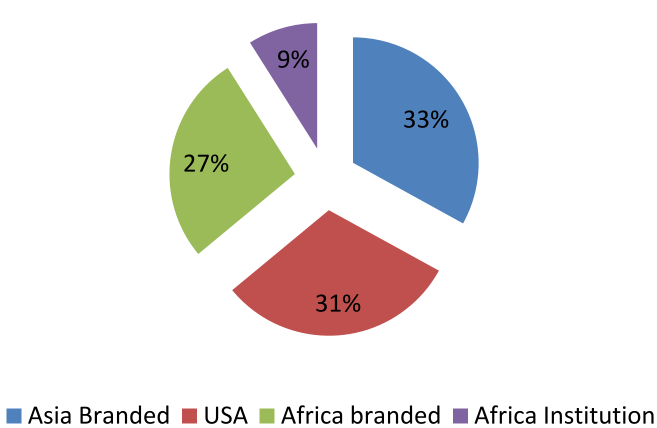
Key milestone

Year	Milestone
1973	Ajanta started with re-packing of generic products
1979	- Launched branded OTC (Over The Counter) products - 1stManufacturing Facility set up in India – (Chikalthana)
1986	- Started production at 2nd manufacturing facility in India – (Paithan)
1989	- Launched block buster OTC product '30+' in India
1992	- Foray in international market
1995	- Established subsidiary in Mauritius with manufacturing facility
2000	- Got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
2005	- Strategic shift from OTC to Innovative Specialised Prescription Products in Ophthal, Dermatology & Cardiology
2007	- Set-up dedicated fully equipped R&D facility in Mumbai
2009	- Bought a manufacturing facility at Chitegaon to fuel company's growth - API facility set up in Waluj for captive consumption - 1st Generic Company in the world to get WHO Geneva Pre-qualification for Anti-Malarial Drug
2010	Entered Philippines market with unique product portfolio through Ajanta Pharma Philippines Inc.
2011	Emerged as a strong speciality player in domestic market in Ophthalmology, Dermatology and Cardiology with many brands holding leadership positions
2012	- Ranked among the Top 10 Pharma companies in Franco Africa
2013	Began Sales in the USA
2014	2nd Dedicated R&D centre Set up in Kandivli for India and Emerging Markets
2017	Inaugurated & commissioned 1st phase at a New Facility in Guwahati, Assam, India - Dahej facility receives successful US FDA approval.
2018	- Commissioned Ajanta's 1st ever Derma facility in Guwahati
2019	- New manufacturing facility for oral solid inaugurated at Pithampur
2020	- Ajanta’s 1st Sterile Eye Drop Production Unit commissioned at Guwahati Facility.

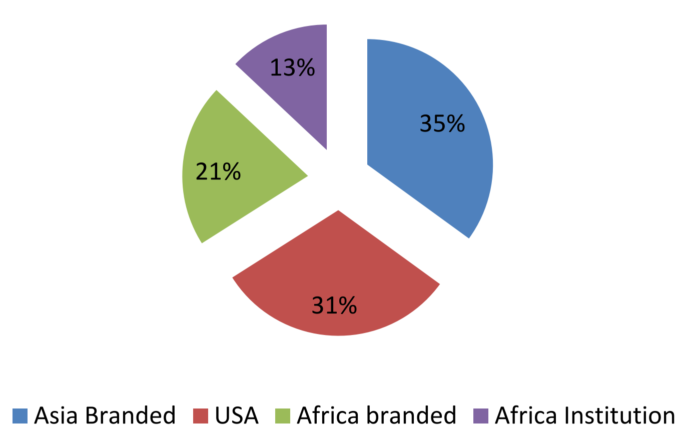
Source: Company

Operational performance

Revenue mix - 9MFY22



Revenue mix - 9MFY21



India Branded Generic Business

1) The Company continues to focus on 4 Therapeutic segments like Cardiology (continues to grow), Ophthalmology (2nd largest in India), Dermatology (among fastest growing in Top 15), Pain Management (consistent outperformance)
2) In the India Branded Generic Business, the Company has 2,800+MRs, Product basket OF 300+ .
3) FY21 was indeed challenging with Indian Pharmaceutical Market (IPM) achieving only marginal growth of 4 percent as per IQVIA . Ajanta did better with 8 percent growth as the Company persisted with its product launches and outreach programmes for doctors through digital means.

In FY21, the Company launched 21 new products in the Indian market, out of which, 5 were 1st to Market. These new launches were spread across all its 4 focused therapies of Ophthalmology, Cardiology, Dermatology and Pain Management. These launches provided renewed momentum to its basket of over 300 products in India.

4) In India, Ajanta Pharma launched 16 new products in 9MFY22 of which four were first to market products. Majority of launches were in cardio and antidiabetic segments.
5) The Company's NLEM portfolio is ~ 15% and management in its Q3FY22 concall suggested around 10-10.5% price increase from April 1, 2022.
6) As per IQVIA MAT December 2021, the Company has posted healthy growth of 12% in Cardiology (segment growth 11%), 29% in Ophthalmology (segment growth 22%), 18% in Dermatology (segment growth 12%) and 34% in Pain Management (segment growth 20%). As per Iqvia MAT September 2021, the Company had posted healthy growth of 14% in Cardiology (segment growth of 13%), 27% in Ophthalmology (segment growth of 18%), 23% in Dermatology (segment growth of 13%) and 38% in Pain Management (segment growth of 17%).

India segment growth as on Q3FY22

IPM	Ajanta
18%	20%
Cardiology	
IPM	Ajanta Pharma
11%	12%
Ophthalmology	
IPM	Ajanta Pharma
22%	29%
Dermatology	
IPM	Ajanta Pharma
12%	18%
Pain Management	
IPM	Ajanta Pharma
20%	34%

Source: Company, IPM - Indian Pharmaceutical Market

India sales (Rs. in Crore)

Q3FY22	Q3FY21	YoY (%)	9MFY22	9MFY21	YoY (%)
260	220	18	737	595	24

Source: Company

India Ranking

Segments	March 2005	December 2020	December 2021
Ophthalmology	28	2	2
Dermatology	98	15	15
Cardiology	38	18	18
Pain Management	NA	34	32
Ajanta	**88**	**29**	**29**

Source: Company

Emerging Markets Branded Generic Business

1) This business spreads across Asia and Africa continents and covers 29 countries with a product basket of 200 plus. The Emerging Markets Branded Generic Business contributes 41 percent of the revenue. The Company's exports to this markets were Rs. 361 crores against Rs. 285 crores, a growth of 26 percent during the quarter on YoY basis. And nine months sales were Rs. 1,002 crores against Rs. 851 crores, a growth of 18 percent on YoY basis.

2) In FY21, Emerging markets across Asia and Africa largely performed well with a growth of 9 percent. It was lower than the Company's expectations due to impact of the pandemic in few countries. Like the Indian market, here also, the Company has focused therapy approach, which is allowing it to remain persistent for growth in these markets. The Company continued to add new products (19 in FY 2021) in these markets and also add new therapies to satisfy the unmet medical needs of the patients. The Company's digital efforts to connect with medical professionals across these markets were appreciated by all and it received very good response from them. The Company was able to provide latest updates to the customers on its products and therapies through this medium during the ongoing pandemic.

Asia:

In Q3FY22, the sales stood at Rs. 194 crores against Rs. 196 crores posting 1% degrowth on YoY basis. For the nine months sales were Rs. 551 crores against Rs. 537 crores, posting 3 percent growth on YoY basis. The growth was lower in the nine months due to the supply chain disruptions, some unpredictable and uncertain lockdown and certain restrictions that were imposed in its market. The Management has assured that it has all the required elements in place and it is optimistic to pick up the growth in coming quarters in Asia.

Africa

In Q3FY22, sales stood at Rs. 167 crores against Rs. 89 crores posting a very healthy growth of 87 percent on YoY basis. And for the nine months sales were at Rs. 451 crores against Rs. 314 crore posting a robust growth of 44 percent. Overall, the growth is significantly higher than the market growth. However, during Q3FY22, the growth of 87 percent looked a bit more elevated due to a lower sales base of the previous year corresponding quarter.

US Generic Business

1) US contributed 22 percent of its topline revenue. The Company registered sales of Rs. 166 crores against Rs. 161 crores, posting 3 percent growth during the quarter. And for nine months sales were 528 crores against Rs. 464 crores, posting 14% growth. In Q3, pricing pressures were continued and they were higher than the anticipated on the base business resulting in lower growth.

2) In US, during 9M FY 2022, company launched three new products, received 1 ANDA final approval; 1 tentative approval; and filed 3 ANDA with US FDA. Out of 41 final ANDA approvals, the Company has commercialized 39 products. The Company holds 3 tentative approvals and 16 ANDAs are awaiting US FDA approval. The Company is looking to file 10 to 12 ANDAs during the year of which 3 filed in 9MFY22. The Management is hopeful to file another 7 ANDAs in the last quarter.

3) Historically, the US Generic business clocked a CAGR of 36 percent over FY17-21 owing to new launches and market share gains.

4) With regards to expansion in US, the Management is treading very carefully because the investments are very high in the ANDA filing. The Management said they have to be very judicious on the product selection, on how many products the Company wants to file. The Company has already curtailed its ambition in the U.S. for the ANDAs which it is going to file, earlier it was expecting 15 to 18, which it has now dropped down to around 10 plus. The Management said U.S. is very different it's a very competitive market. The management does not see possibility of passing on the price increases in the U.S. market a its driven by the competition.

Africa Institution Business

1) The Africa Institution business contributed 6 percent to the Company's overall revenue as on Q3FY22. The Company registered sales of Rs. 36 crores against Rs. 77 crores posting a degrowth of 53 percent during the quarter on YoY basis. In 9MFY22 the Company witnessed degrowth of 18 percent to Rs. 156 crores against Rs. 191 crores in 9MFY21.

Exports

Asia branded		Africa branded		USA Generics		Africa Institution	
Q3FY22	**Q3FY21**	**Q3FY22**	**Q3FY21**	**Q3FY22**	**Q3FY21**	**Q3FY22**	**Q3FY21**
194	196	167	89	166	161	36	77

Source: Company

Buyback

The Buy-back offer opened on February 03, 2022 and closed on February 16, 2022. The Company's Buy-back - up to 11,20,000 fully paid-up Equity Shares of face value of 2/- each by the Company (representing 1.29%of the total number of Equity Shares of the Company) at a price of Rs. 2,550 per Equity Share payable in cash for a total consideration not exceeding Rs. 285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only) (excluding transaction costs such as fees, brokerage, taxes, duties, etc.), which is not exceeding 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended on March 31, 2021, through the 'Tender Offer' route.

In accordance with the provisions of Regulation 11 and 24(iv) of the Buy-back Regulations, the Company has extinguished 11,20,000 (Eleven Lakh Twenty Thousand) fully paid up Equity Shares of ₹ 2/- each.

Reconciliation of the Share Capital of the Company (Pre and Post Extinguishment)

Segments	No. of equity shares	Equity Share Capital (₹ in Crore)
Paid up capital before extinguishment of equity shares (A)	8,65,35,770	17.40*
Equity Shares in Physical Form extinguished (B)	0	0
Equity Shares in Demat/ Electronic Form extinguished (C)	11,20,000	0.22
Paid-Up Capital (Post Extinguishment) (A-B-C)	**8,54,15,770**	**17.17***

Source: Company, ***The amount includes Rs. 0.09 crores on account of forfeiture of equity shares

Decent Q3FY22 and 9MFY22 result

1) Revenue from operations grew by 12 percent on YoY basis to Rs. 838 Crore in Q3FY22 (Rs. 885 Crore in Q2FY22) as against Rs. 749 Crore in Q3FY21.

2) EBITDA stood at Rs. 240 Crore in Q3FY22 (Rs. 263 Crore in Q2FY22) as against Rs. 242 Crore in Q3FY21. EBITDA margin stood at 29 percent.

3) PAT stood at Rs. 192 Crore in Q3FY22 (Rs. 196 Crore in Q2FY22) as against Rs. 177 Crore in Q3FY21; up by 9 percent. PAT margin stood at 23 percent in Q3FY22.

Q3FY22 performance snapshot (Rs. in Crore)

Particulars	Q3FY22	Growth over Q3FY21 (%)	% of Revenue	Q3FY21	% of Revenue
Exports	563	7	67	524	70
Domestic	260	18	31	220	29
Other operating income	15	229	2	5	1
Revenue	**838**	**12**		**749**	
EBITDA	**240**	**(1)**	29	**242**	32
PBT	**231**	**7**	28	**215**	29
PAT	**192**	**9**	23	**176**	24
Total Comprehensive Income	**190**	**8**	23	**176**	24

Source: Company

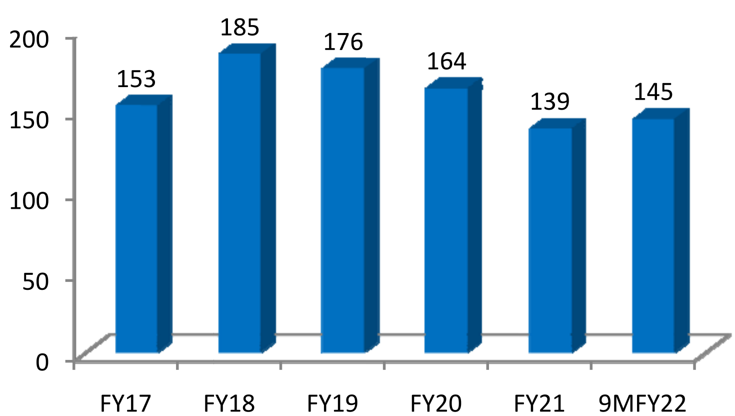
9MFY22 performance snapshot (Rs. in Crore)

Particulars	9MFY22	Growth over Q3FY21 (%)	% of Revenue	9MFY21	% of Revenue
Exports	1,686	12	68	1,506	71
Domestic	737	24	30	595	28
Other operating income	48	53	2	32	1
Revenue	**2,471**	**16**		**2,133**	
EBITDA	**731**	**(1)**	**30**	**739**	35
PBT	**712**	**6**	**29**	**671**	31
PAT	**561**	**14**	**23**	**495**	23
Total Comprehensive Income	**553**	**13**	**22**	**491**	23

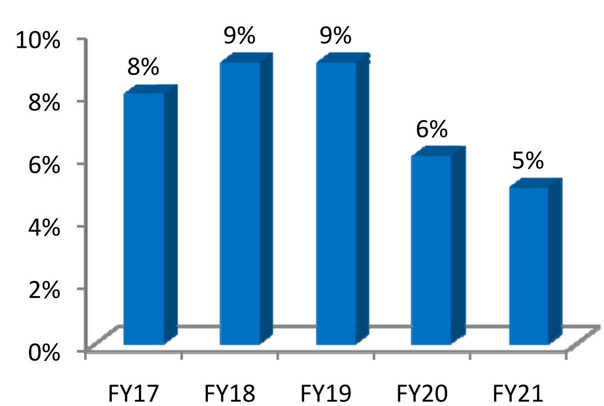
Source: Company

During Q3 FY 2022, R&D expenses stood at Rs. 51 Crore, (Q3 FY 2021 Rs. 40 Crore.) which is 6 percent of revenue from operations. During 9 Months FY 2022, R&D expenses were Rs. 145 cr. (9 Months FY 2021 Rs. 100 cr.) which is 6 percent of revenue from operations. R&D spend as percentage of revenue stood at 5 percent in FY21, 6 percent in FY20, 9 percent in both FY19 and FY18, 8 percent in FY17.

Research and development (R&D) expenses (Rs. in Crore)

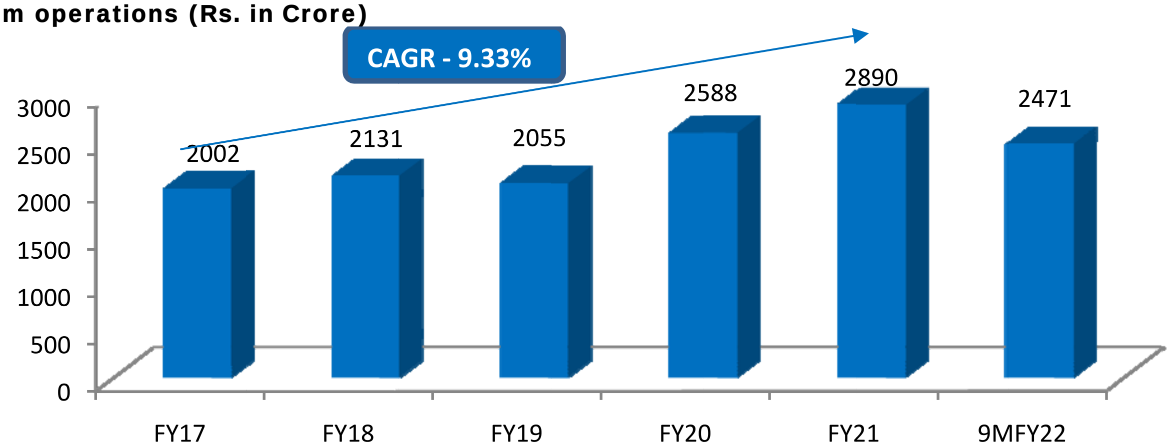


R&D expenses - % of revenue



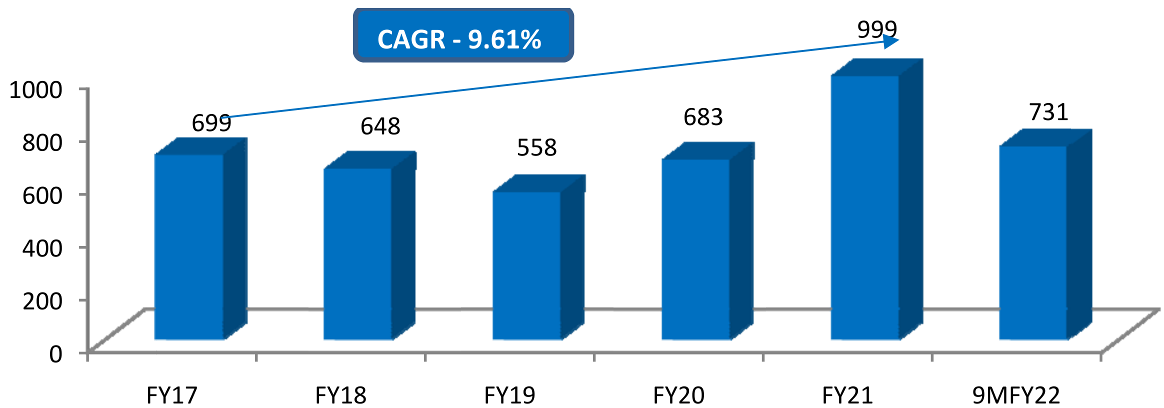
Story in charts

Revenue from operations (Rs. in Crore)



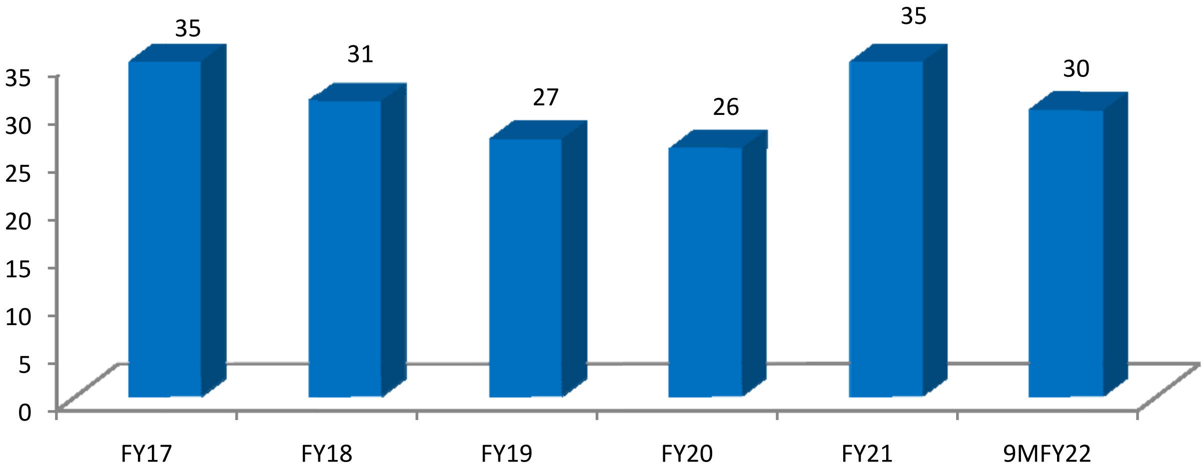
Source: Company

EBITDA (Rs. in Crore)



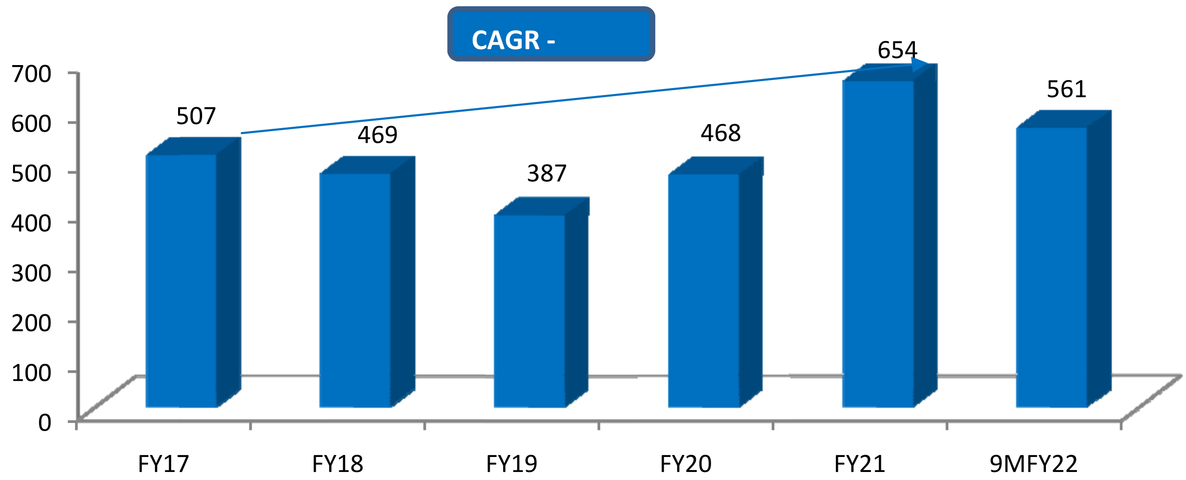
Source: Company

EBITDA (%)



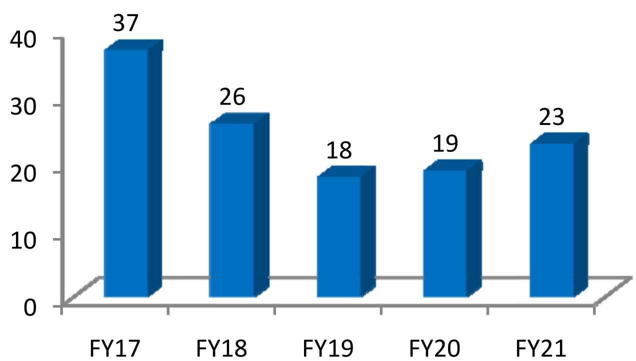
Source: Company

Net Profit (Rs. in Crore)

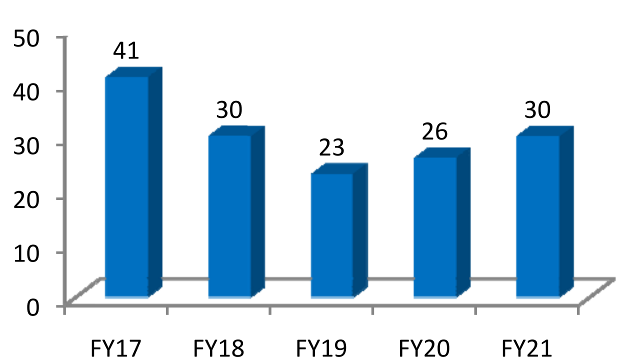


Source: Company

Return on Net worth (%)



Return on Capital Employed (%)



Source: Company

One year price movement chart

Source:Tradingview

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