

Ajanta Pharma: Strong Pipeline, Margin Pause

May 02, 2025 | CMP: INR 2,691 | Target Price: INR 3,180

Expected Share Price Return: 18.1% | Dividend Yield: 0.0% | Expected Total Return: 18.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	AJP IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,486/2,022
Mkt Cap (Bn)	INR 337 / \$ 3.9
Shares o/s (Mn)	125.4
3M Avg. Daily Volume	1,70,619

Change in Estimates

	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	51.8	52.2	(0.8)	59.0	59.6	(1.1)
EBITDA	14.6	15.4	(4.9)	17.4	18.1	(4.3)
EBITDAM %	28.3	29.5	(122)bps	29.4	30.4	(100)bps
PAT	10.7	11.4	(6.2)	12.8	13.6	(6.1)
EPS	85.1	90.8	(6.2)	101.9	108.4	(6.1)

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	11.7	11.4	2.6
EBITDA	3.0	3.2	-6.8
EBITDAM %	25.4	28.0	-256bps
PAT	2.3	2.9	-22.1

Key Financials

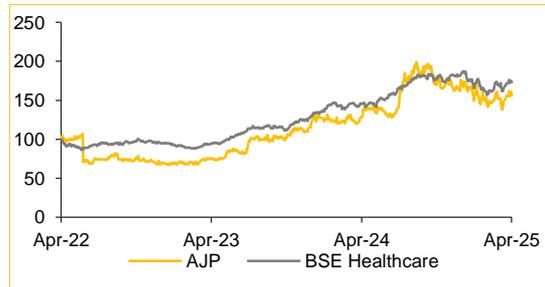
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	37.4	42.1	46.5	51.8	59.0
YoY (%)	12.0	12.5	10.4	11.5	13.9
EBITDA	-3.7	11.5	12.6	14.6	17.4
EBITDAM %	-9.9	27.4	27.1	28.3	29.4
Adj PAT	-5.7	8.2	9.2	10.7	12.8
EPS	-44.9	64.6	73.4	85.1	101.9
ROE %	-16.7	22.9	24.3	22.0	20.8
ROCE %	-12.1	17.6	18.4	17.6	17.1
PE(x)	-60.0	41.7	36.7	31.6	26.4
EV/EBITDA	-90.7	29.4	26.7	22.8	19.1
BVPS	268.1	282.3	302.4	387.5	489.4
FCF	6.2	6.3	8.4	10.5	9.7

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	66.26	66.26	66.26
FIs	8.86	9.26	9.11
DIs	17.48	17.02	17.09
Public	7.38	7.46	7.52

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	73.4	83.2	19.2
AJP	56.2	108.3	21.3



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Expansion-Driven Margin Pause; BUY on Strong Pipeline

AJP is currently in an investment phase, expanding its presence across geographies and therapeutic areas. As a result, the company expects **higher promotional and employee expenses**, which **will likely cap EBITDA margin** improvements until post-FY27E. Reflecting this outlook, we have revised our FY26E/FY27E earnings estimates downward by 6.2%/6.1%, respectively. However, we maintain our **BUY** rating on the stock and revise our target price to **INR 3,180** (revised down from INR 3,667 in Q3FY25) by averaging our PE-based and DCF-based valuations. For the PE method, we apply a multiple of 30x on FY27E EPS, (in line with comparable generics peers in terms of growth, returns, and margins). Our DCF-based valuation (*refer Exhibit 1*) suggests a slightly higher upside, but we believe the blended approach offers a more balanced view of near- and long-term value drivers.

Revenue Beat Led by US Generics; EBITDA Margin and PAT Below Estimates:

Revenue grew 11.0% YoY / 2.1% QoQ to INR 11.7 Bn (vs. consensus estimate: INR 11.4 Bn), driven by strong US generics growth (up 24.5% YoY / 23.6% QoQ). EBITDA rose 6.8% YoY but declined 7.4% QoQ to INR 2.9 Bn; margins contracted 102 bps YoY / 260 bps QoQ to 25.4% (vs. consensus: 28.0%). PAT increased 11.1% YoY but declined 3.3% QoQ to INR 2.3 Bn (vs. consensus estimate: INR 2.9 Bn).

US Generics Set for High-Teen Growth on Strong Launch Pipeline:

US generics delivered strong growth during the quarter, driven by solid market execution and new product launches. The company launched four new products—Oxtellar XR (launched as an authorized generic from Supernus), Fluvoxamine ER, and two undisclosed molecules—which are expected to support growth in FY26. Additionally, the company plans to launch seven more products in FY26. With a strong pipeline and the ramp-up of recent launches, we expect US generics to maintain strong momentum, in line with management's guidance of high-teen growth.

Asia Branded Generics to Grow 15% in FY26; Segment Outlook Remains Positive:

Branded generics (Asia + Africa) now account for 41.8% of total revenue. The company launched 25 new products in the Asia branded segment and 13 in Africa, with a primary focus on chronic therapies. We expect Asia branded generics to maintain strong momentum, growing at 15% in FY26, while growth in the Africa segment is likely to remain moderate amid a broader market slowdown. Overall, we project the branded generics segment to grow in the low double digits.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	11,704	10,541	11.0	11,461	2.1
Cost of Goods Sold	2,834	2,644	7.2	2,578	9.9
Gross Margin (%)	75.8	74.9	87 bps	77.5	(172)bps
Operating Expenses	5,898	5,114	31.4	5,675	8.1
EBITDA	2,972	2,783	6.8	3,208	(7.4)
EBITDA Margin (%)	25.4	26.4	(102)bps	28.0	(260)bps
Depreciation	398	343	16.1	360	10.6
Interest	61	15	296.7	79	(23.3)
PBT	2,694	2,781	(3.1)	3,074	(12.4)
Tax	442	753	(41.4)	745	(40.7)
PAT	2,253	2,027	11.1	2,329	(3.3)
EPS	18.0	16.0	12.0	18.6	(3.3)

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
India	3,690	3,260	13.2	3,450	7.0
North America	3,250	2,610	24.5	2,630	23.6
Africa Branded Generics	1,330	1,130	17.7	1,730	(23.1)
Asia Branded Generics	3,030	2,810	7.8	3,160	(4.1)
Africa Institutional	280	610	(54.1)	330	(15.2)
Others	124	121	2.6	161	(23.1)

Source: Company, CEBPL

- EBITDA margin is expected to remain around FY25 levels at ~28%, impacted by higher promotional spending.
- Capex for FY26 is estimated at ~INR 3,000 Mn.
- R&D focus remains strong, with ~50% of expenses allocated toward building the US product pipeline.

Management Call - Highlights

US Generics

- The company launched Oxtellar XR as an authorized generic and plans to transition to its own ANDA after the contract ends.
- The business plans to launch seven new products in FY26 and file 10–12 ANDAs during the year.
- Ajanta maintains a strong supply record and aims to scale up recently launched products in FY26.

India Business

- Two new therapies, gynecology and nephrology, were added along with 450 new medical representatives in FY25.
- The company acquired three brands in the pain management segment
- India business launched 32 new products in FY25, including 8 first-time launches in the country.

Branded Generics (Asia + Africa)

- The company is not entering any new large markets in the near term but plans to deepen its presence in existing geographies.
- The Asia business, with presence in nearly 10 countries, supported by 25 new product launches.
- The Africa branded generics business grew 28%, driven by focus on chronic therapies and 13 new launches.

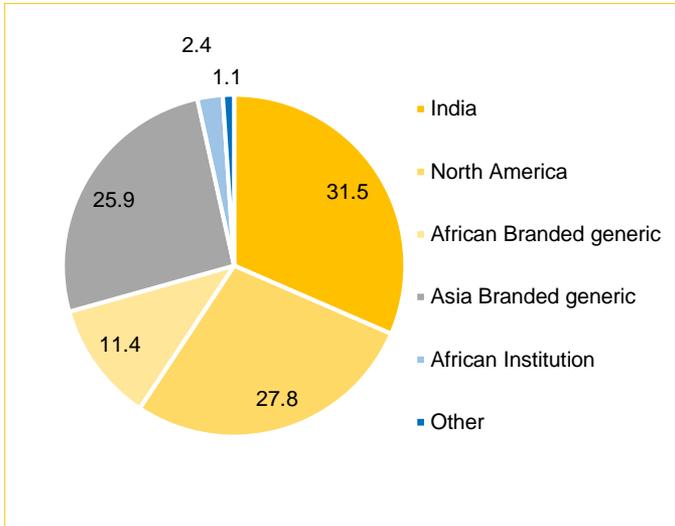
Africa Institutional

- This segment contributed only 3% to total revenue and remains highly unpredictable due to dependency on procurement agencies and donor funding.
- Ajanta does not expect visibility or consistent contribution from this segment going forward.

Outlook

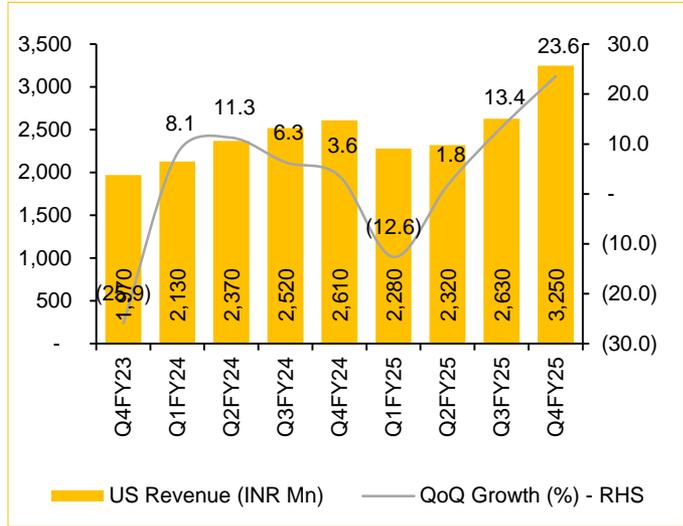
- The US generics business is expected to grow in the mid-to-high teens in FY26, driven by full-year contribution from recent launches and additional new product introductions.
- India growth is expected to be ~200bps more than the IPM growth.
- The branded generics business is expected to deliver low-teens growth in FY26, supported by continued momentum in Asia, and Africa.
- EBITDA margin for FY26 is guided at around 28% plus or minus 1%, taking into account increased investment in field force and promotional activities.
- R&D spending will remain at around 5% of total revenue, equally split between US filings and branded generics for India and emerging markets.
- Capital expenditure for FY26 is expected to be INR 3,000 Mn, including spending on the new liquid plant at Pithampur and office infrastructure.

Q4FY25 Segment Revenue Split (INR 11.7 Bn)



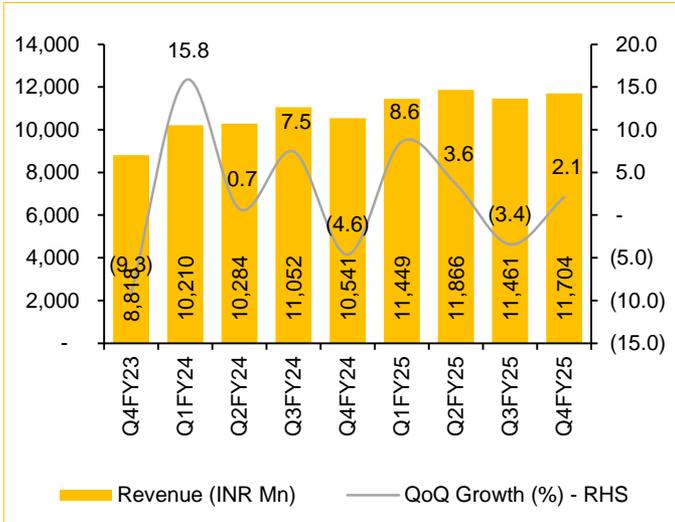
Source: Company, CEBPL

Strong Market Execution Drives Growth for US Generics



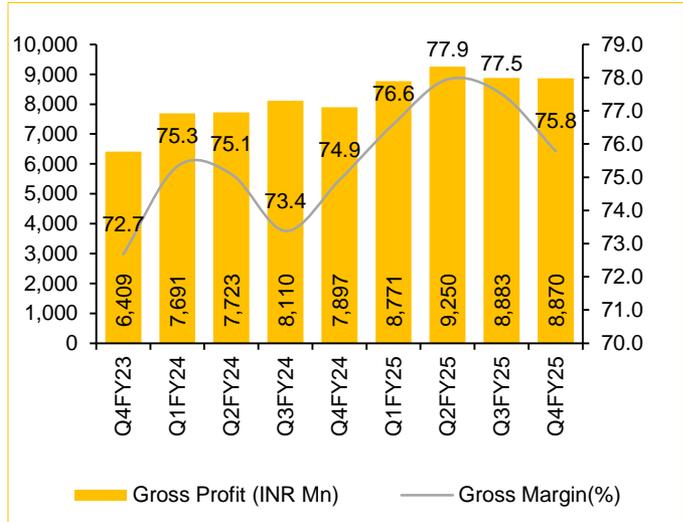
Source: Company, CEBPL

Revenue Surges Ahead of Street Estimates



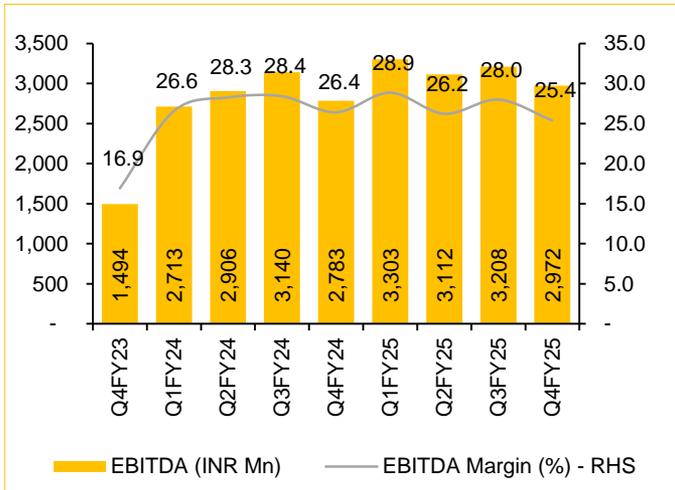
Source: Company, CEBPL

Business Mix Shift Leads to Gross Margin Dip



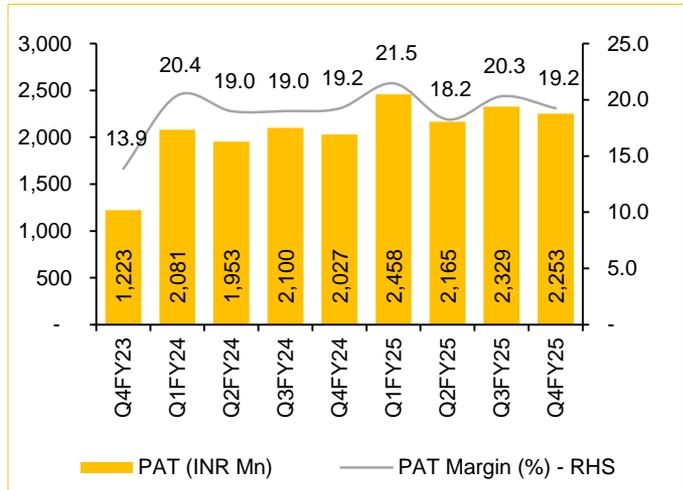
Source: Company, CEBPL

EBITDA Miss on Higher Promotional Expenses



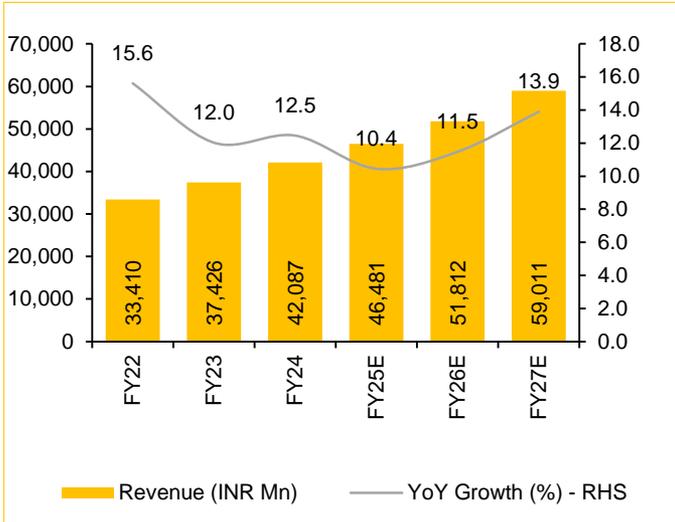
Source: Company, CEBPL

PAT Falls Short of Street Estimates



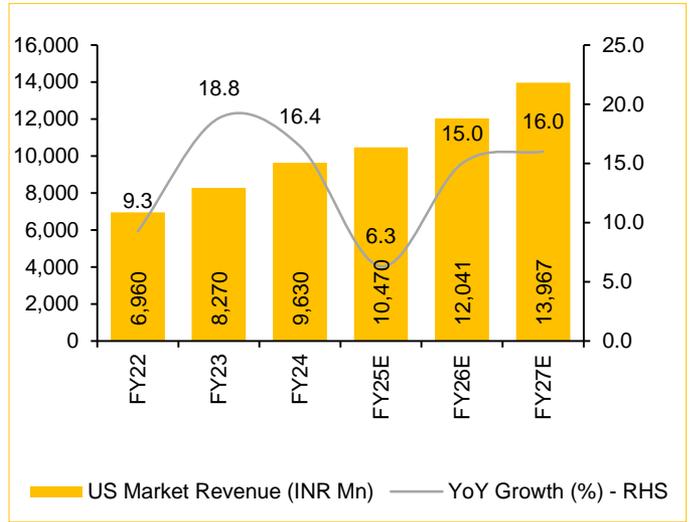
Source: Company, CEBPL

Revenue to Grow at 11.9% CAGR FY24-27E



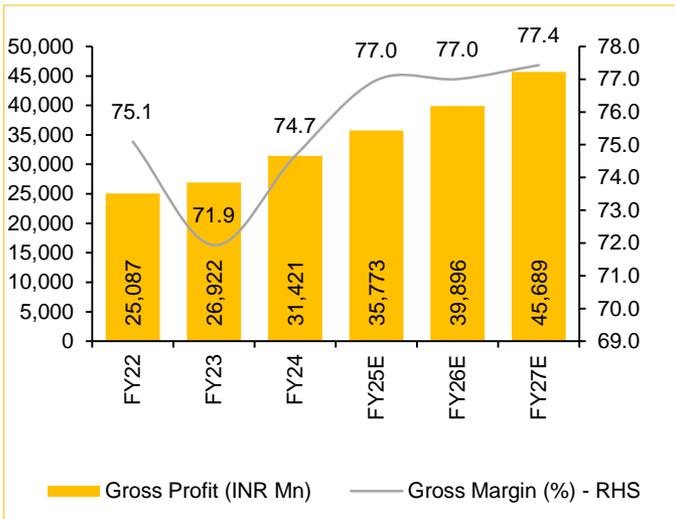
Source: Company, CEBPL

US Growth Driven by Strong Product Pipeline



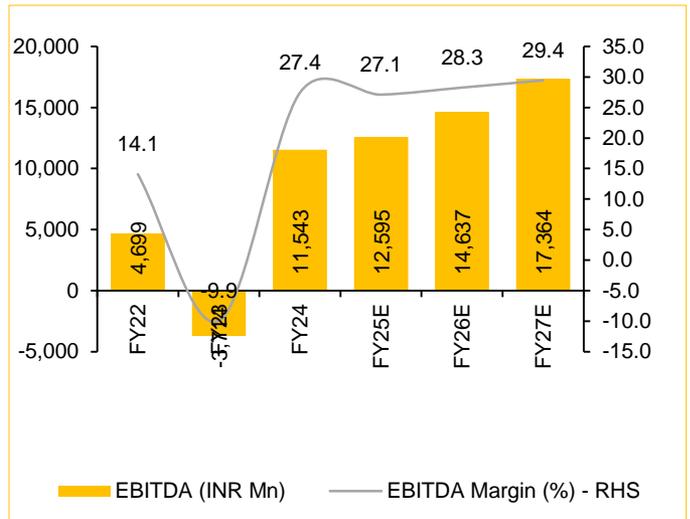
Source: Company, CEBPL

Gross Margin to Remain at FY25 Levels



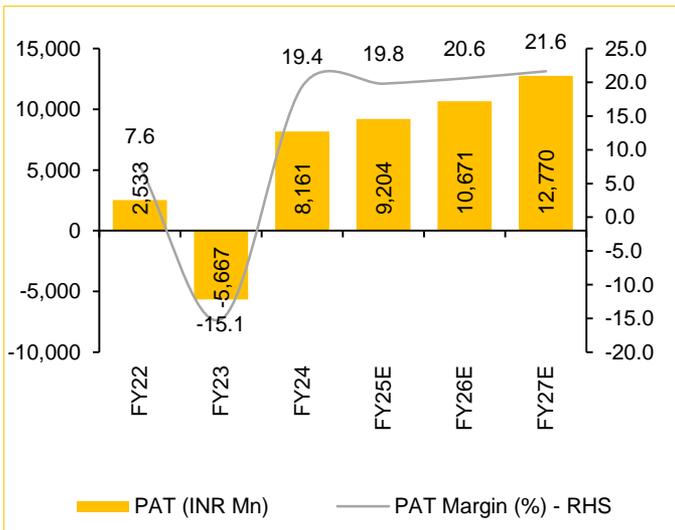
Source: Company, CEBPL

Subdued EBITDA Margin Growth Expected



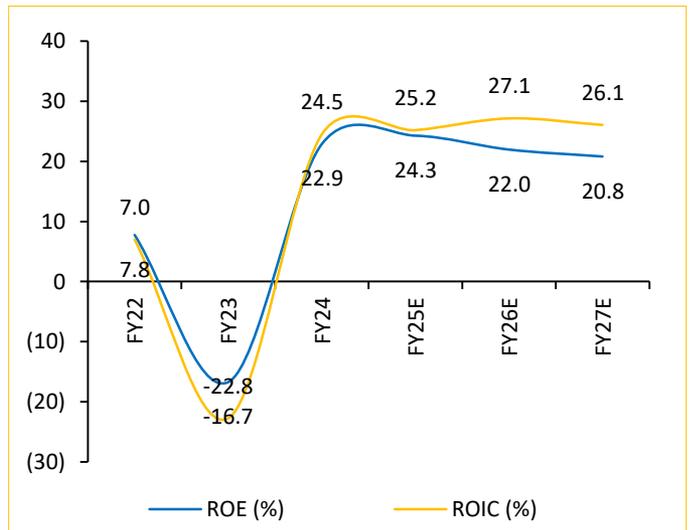
Source: Company, CEBPL

PAT to Grow Slightly, In Line with EBITDA



Source: Company, CEBPL

ROE and ROIC



Source: Company, CEBPL

Exhibit 1: DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue Drivers						
India	14,520	16,262	18,539	20,393	22,024	23,786
North America	10,470	12,041	13,967	15,364	16,593	17,588
Africa Branded Generic	7,500	8,625	9,919	10,911	11,783	12,726
Asia Branded Generic	11,910	13,697	15,751	17,326	18,712	20,022
Africa Institutional	1,470	588	235	94	38	15
Others	611	600	600	600	600	600
Total Revenue	46,481	51,812	59,011	64,688	69,751	74,738
EBIT	11,154	13,031	15,593	17,466	18,833	20,179
EBIT Margin (%)	24.0%	25.2%	26.4%	27.0%	27.0%	27.0%
NOPAT	8,633	9,773	11,695	13,099	14,124	15,134
Depreciation and Amortisation	1,441	1,606	1,771	1,824	1,879	1,935
Change in Working Capital	-204	936	-1,299	-1,429	-1,572	-1,729
Capital Expenditure	3,179	3,000	3,000	2,000	2,000	2,000
FCFF	13,049	15,316	15,167	15,495	16,432	17,341
Discounted Cash Flows		13,805	12,322	11,347	10,846	10,317

Sensitivity Analysis

Particular		Terminal Growth Rate					
		1.5%	2.0%	2.5%	3.0%	3.5%	
WACC (%)	10.9%						
Terminal Growth Rate (%)	2.5%						
Cost of Equity (%)	10.9%						
Cash Flow in Terminal Year (FY30)	17,341	9.9%	3,165	3,348	3,554	3,791	4,064
Terminal Value	2,10,519	10.4%	3,068	3,234	3,421	3,633	3,876
PV of Terminal Value	3,53,830	10.9%	2,981	3,134	3,304	3,497	3,715
EV	4,12,468	11.4%	2,903	3,044	3,201	3,377	3,574
Net Debt	-1,737	11.9%	2,833	2,965	3,109	3,271	3,451
Equity Value	4,14,205						
Equity Value Per Share	3,304						

Source: Company, CEBPL

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	37,426	42,087	46,481	51,812	59,011
Gross Profit	26,922	31,421	35,773	39,896	45,689
EBITDA	(3,714)	11,543	12,595	14,637	17,364
Depreciation	1,308	1,354	1,441	1,606	1,771
EBIT	(5,022)	10,189	11,154	13,031	15,593
Other Income	986	1,022	945	1,347	1,534
Interest Expense	58	72	207	150	100
PBT	(4,094)	11,138	11,892	14,228	17,027
Reported PAT	(5,667)	8,161	9,204	10,671	12,770
EPS	(45)	65	73	85	102

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	12.0	12.5	10.4	11.5	13.9
EBITDA	(179.0)	(410.8)	9.1	16.2	18.6
PBT	(191.0)	(372.0)	6.8	19.6	19.7
PAT	(323.8)	(244.0)	12.8	15.9	19.7
Margins					
Gross Profit Margin	71.9	74.7	77.0	77.0	77.4
EBITDA Margin	(9.9)	27.4	27.1	28.3	29.4
PBT Margin	(10.9)	26.5	25.6	27.5	28.9
Tax Rate	(38.4)	26.7	22.6	25.0	25.0
PAT Margin	(15.1)	19.4	19.8	20.6	21.6
Profitability					
Return On Equity (ROE)	(16.7)	22.9	24.3	22.0	20.8
Return On Invested Capital (ROIC)	(22.8)	24.5	25.2	27.1	25.9
Return On Capital Employed (ROCE)	(12.1)	17.6	18.4	17.6	17.1
Financial leverage					
OCF/EBITDA (x)	(2.6)	0.9	1.1	1.2	1.0
OCF / Net profit (x)	(1.4)	1.0	1.3	1.3	1.0
EV/EBITDA (x)	(88.0)	28.5	26.7	22.8	19.1
Earnings					
EPS	(44.9)	64.6	73.4	85.1	101.9
Shares Outstanding	126.4	126.4	125.4	125.4	125.4
Working Capital					
Inventory Days (x)	80	72	71	64	63
Receivable Days (x)	103	108	93	80	75
Creditor Days (x)	41	40	36	36	35
Working Capital Days	141	140	128	108	103

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	33,880	35,674	37,903	48,574	61,344
Borrowings	355	353	474	454	434
Trade Payables	4,228	4,632	4,542	5,110	5,659
Other Non-current Liabilities	1,256	1,518	1,938	1,660	1,735
Other Current Liabilities	7,071	4,208	5,292	5,003	5,362
Total Net Worth & Liabilities	46,788	46,384	50,150	60,802	74,534
Net Block	14,078	13,841	16,249	17,643	18,871
Capital WIP	2,095	2,565	1,763	1,763	1,763
Goodwill & Intangible Assets	78	147	465	465	465
Investments	5,354	3,486	4,640	12,169	17,956
Trade Receivables	10,569	12,468	11,827	11,356	12,126
Cash & Cash Equivalents	3,309	1,308	1,762	3,356	6,107
Other Non-current Assets	1,949	2,337	2,990	2,136	2,191
Other Current Assets	9,358	10,233	10,453	11,914	15,056
Total Assets	46,788	46,384	50,150	60,802	74,534

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	7,922	7,851	11,572	13,536	12,713
Cash Flows From Investing	(5,596)	654	(3,765)	(10,530)	(8,786)
Cash Flows From Financing	(1,082)	(10,511)	(7,334)	(1,414)	(1,176)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	(16.7%)	22.9%	24.3%	22.0%	20.8%
Net Profit Margin	(15.1%)	19.4%	19.8%	20.6%	21.6%
Asset Turnover	0.8	0.9	0.9	0.9	0.8
Financial Leverage	1.4	1.3	1.3	1.3	1.2

Source: Company, CEBPL

Historical share price chart: Ajanta Pharma Limited



Date	Rating	Target Price
May 7, 2023	ADD	1,412
July 28, 2023	ADD	1,730
November 1, 2023	ADD	1,943
February 2, 2024	ADD	2,340
May 3, 2024	BUY	2,676
July 31, 2024	BUY	2,758
October 29, 2024	BUY	3,305
January 31, 2025	BUY	3,667

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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