

01 May 2025

India | Equity Research | Results Update

## Ajanta Pharma

Pharma

### Elevated cost to keep a check on margins

Ajanta Pharma's Q4FY25 result was in line with our expectations. Revenue growth of 11% YoY was primarily driven by India and US businesses while Africa institutional biz continues to be a drag (-54.1% YoY). Sequential dip in gross margin was on lower revenue share of branded generics (70% of sales vs 74% in Q3FY25) while higher R&D expense (5.4% vs 4.7% of sales) and surge in employee cost due to MR addition dragged EBITDA margin by 102bps YoY to 25.4%. Management anticipates 13-14% YoY growth in branded generics while US may grow faster at 15-19% led by new launches in FY26. Inferior product mix, employee and promotional cost for India may result in flattish gross and EBITDA margins in FY26. We cut FY26/27E EPS by 2%/3% to factor in higher opex. Maintain **REDUCE** with TP of INR 2,500 on 25x FY27E earnings.

### In-line quarter, though inferior mix and R&D dents margins

Revenue grew 11.0% YoY (2.1% QoQ) to INR 11.7bn (I-Sec: INR 11.2bn) driven by traction across India and US businesses. Gross margin expanded 87bps YoY (-172bps QoQ) to 75.8% due to lower sales from institutional business. EBITDA was up 6.8% YoY (-7.4% QoQ) to INR 3.0bn (I-Sec: INR 3.0bn), while EBITDA margin contracted 102bps YoY and 260bps QoQ to 25.4% (I-Sec: 26.5%). Tax rate stood at 16.4% in Q4FY25 vs 27.1% in Q4FY24 and 24.2% in Q3FY25. Adj. PAT grew 11.1% YoY (-3.3%) to INR 2.3bn (I-Sec: INR 2.3bn).

### Revenue traction driven by US and India

Ajanta's domestic sales grew 13.2% YoY (7.0% QoQ) to INR 3.7bn. Trade generic sales grew 19.5% YoY to INR 490mn. Management continues to be optimistic about outpacing domestic market growth by ~200bps in FY26. We expect Ajanta's India business to register a CAGR of 11.8% over FY25-27E. Asia grew 7.8% YoY (4.1% QoQ) to INR 3.0bn. Africa branded business grew 17.7% YoY (-23.1% QoQ) to INR 1.3bn. Management has guided for 13-14% growth for overall branded generic biz in FY26 driven by new product launches across markets. US grew 24.5% YoY (23.6% QoQ) to INR 3.3bn Q4FY25 on the back of five new launches in H2FY25. The company plans to launch seven new products in FY26 (22 pending approval with USFDA) and file at least 10 products next year. Management anticipates 15-19% growth in US in FY26. We expect the US business to grow at a CAGR of 12.8% over FY25-27E. Africa institutional business declined 54.1% YoY (-15.2% QoQ) to INR 280mn.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	42,087	46,481	53,609	60,470
EBITDA	11,795	12,683	14,903	17,476
EBITDA Margin (%)	28.0	27.3	27.8	28.9
Net Profit	8,217	9,272	10,932	12,848
EPS (Rs)	65.0	73.4	86.5	101.7
EPS % Chg YoY	38.8	12.8	18.8	17.5
P/E (x)	41.9	37.1	31.3	26.6
EV/EBITDA (x)	28.6	26.5	22.4	18.7
RoCE (%)	23.8	26.0	26.6	25.3
RoE (%)	23.6	25.2	25.8	24.6

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com  
+91 22 6807 7339

Nisha Shetty

nisha.shetty@icicisecurities.com

#### Market Data

Market Cap (INR)	338bn
Market Cap (USD)	3,997mn
Bloomberg Code	AJP IN
Reuters Code	AJPH.BO
52-week Range (INR)	3,486 /2,022
Free Float (%)	34.0
ADTV-3M (mn) (USD)	5.4

Price Performance (%)	3m	6m	12m
Absolute	0.4 (11.7)		22.1
Relative to Sensex	(3.1) (12.8)		14.4

ESG Score	2023	2024	Change
ESG score	71.7	NA	NA
Environment	62.2	NA	NA
Social	69.7	NA	NA
Governance	75.8	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
Revenue	1.9	1.4
EBITDA	(2.0)	(2.6)
EPS	(1.9)	(3.3)

#### Previous Reports

31-01-2025: [Q3FY25 results review](#)29-10-2024: [Q2FY25 results review](#)

## Valuation and risks

New product launches, price increases and increase in marketing field force have helped Ajanta grow its overall branded generic business by 12-15% for last couple of years. The company has identified newer therapies in India and overseas market and this will play a pivotal role in growth ahead. In India, Ajanta did its first every acquisition and has acquired three small pain management brands (sales of INR 150-170mn or 1% of Ajanta's India sales) for ~INR 300mn which will also likely boost growth in its India biz in FY26. In Asia and Africa, the company wants to expand its product portfolio and has identified certain fast-growing therapies in which it will foray in near term. US momentum is expected to be driven by new launches as it plans to launch 7 more in FY26 which could fetch the company 15-19% growth in US in FY26.

In FY25, Ajanta's gross margin had expanded by 231bps YoY to 77% on the back of price hikes and superior product mix, with US business poised for a rebound. Management anticipates flattish gross margin in FY26; salaries and promotional cost of the newly added MRs in India will also keep a check on EBITDA margins. We lower our FY26/27E EPS by 2%/3% to factor in lower margins. We expect 14.1%/17.4%/17.7% revenue/EBITDA/PAT CAGR over FY25-27E. At CMP, the stock trades at 31.3x/26.6x FY26/27E earnings. Maintain **REDUCE** on the stock with target price of INR 2,500, valuing the company at 25x FY27E earnings (earlier 28x FY26E earnings).

**Key upside risks:** Better traction in overseas branded generic business and M&A in India.

## Q4FY25 conference call highlights

### India

- Ajanta is 5<sup>th</sup> largest company in India.
- Share of chronic therapies stood at 65% of sales in FY25.
- Increase in volumes (2x of IPM) and new launches aided 11% growth YoY (8% for IPM-Mar'25) to Ajanta's Q4FY25 India revenue.
- It has recently added 200 MRs in therapies like gynaecology and nephrology. Current prescriber coverage in these therapies is low and is expected to rise in months ahead.
- MR count at end of FY25 stood at 3,450 and it may add few more MRs in FY26.
- In Q4 the company had acquired 3 small brands in pain management segment. These brands had sales of INR 150-170mn and were acquired for INR 300mn (~2x EV/sales).
- It launched 32 products in FY25 including 8 first-to-file products in India.
- Trade generic biz sales stood at INR 490mn in Q4FY25 as against INR 410mn last year. In FY25, trade generics sales were INR 1.79bn vs INR 1.61bn in FY24.

### US

- Q4FY25 growth in US was driven by 5 launches in H2FY25.
- Management aims to launch 7 new products and may file at least 10 ANDAs next year.
- The company has 22 ANDAs awaiting approval from the USFDA.

- The company had launched AG version of oxcarbazepine (Oxtellar XR) in the US in FY25. It may launch the generic version of the drug post the contractual period with innovator ends.
- US has currently imposed 20% tariff on pharmaceutical products sourced from China; however, this has so far not helped Indian generics to win market share from Chinese competitors.

#### **Asia**

- The company may not plan to enter into newer markets in Asia as it is focusing on deepening presence in existing markets in this region.
- Gynaecology and CNS are the key new therapies in which the company may foray in Asian and African markets.
- Share of chronic therapies across emerging markets stood at ~50% of sales in FY25.

#### **Africa**

- Outlook on institutional biz is cautious as uncertainty on donor funding environment prevails.
- In Q4FY25, it launched 3 brands in Africa (13 in FY25).

#### **FY26 guidance**

- US biz is expected to grow at 15-19%, while branded generics will grow at 13-14%.
- India biz will grow 200bps faster than market for next 2 years.
- Gross margins are expected to be between 76-78% while EBITDA margins will be between 27-28%.
- Other expenses are expected to remain elevated in FY26.
- Effective tax rate is expected to remain at ~23%.
- It will incur capex of INR 3bn.
- R&D will be ~5% of sales.
- Future free cashflow will be deployed for capacity addition and M&A or maybe distributed as dividends to shareholders.

#### **Q4FY25 performance**

- Employee cost surged due to gratuity benefits and addition of MRs in India.
- Capex in FY25 was primarily towards new liquid plant at Pithampur (for emerging market), new corporate office and brand acquisition.
- CFO to PAT conversion stood at 94%.

### Exhibit 1: Quarterly review

Y/E Mar (INR mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)	FY24	FY25	YoY(%)
Net Sales	11,704	10,541	11.0	11,461	2.1	42,087	46,481	(9.5)
Gross Profit	8,870	7,897	12.3	8,883	(0.1)	31,421	35,773	(12.2)
Gross Margins (%)	75.8	74.9	87	77.5	(172)	74.7	77.0	(231)
EBITDA	2,972	2,783	6.8	3,208	(7.4)	11,621	12,772	(9.0)
EBITDA Margins (%)	25.4	26.4	(102)	28.0	(260)	27.6	27.5	13
Other Income	181	355	(49.0)	304	(40.5)	1,022	945	8.1
Interest	61	15	296.7	79	(23.3)	72	207	(65.2)
Depreciation	398	343	16.1	360	10.6	1,354	1,441	(6.0)
PBT	2,694	2,780	(3.1)	3,074	(12.4)	11,217	12,068	(7.1)
Tax	442	753	(41.4)	745	(40.7)	2,978	2,688	10.8
Tax Rate (%)	16.4	27.1		24.2		26.5	22.3	
Adj. PAT	2,253	2,027	11.1	2,329	(3.3)	8,218	9,340	(12.0)
NPM (%)	19.2	19.2		20.3		19.5	20.1	

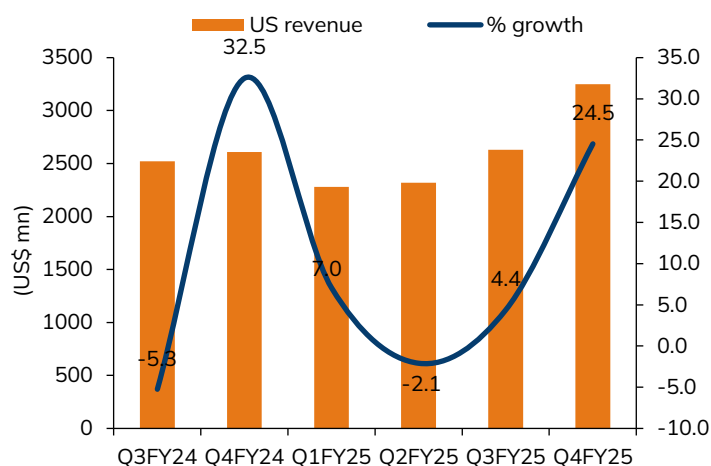
Source: I-Sec research, Company data

### Exhibit 2: Revenue mix

Region (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY(%)	QoQ (%)
India	2,870	3,190	3,550	3,080	3,260	3,530	3,860	3,450	3,690	13.2	7.0
% of sales	33.0	31.6	34.9	28.2	31.3	31.2	33.0	30.5	31.9		
Asia	2,380	2,540	2,300	2,920	2,810	2,770	2,960	3,160	3,030	7.8	-4.1
% of sales	27.3	25.1	22.6	26.7	27.0	24.5	25.3	28.0	26.2		
Africa branded	1,000	1,590	1,570	1,550	1,130	2,300	2,130	1,730	1,330	17.7	-23.1
% of sales	11.5	15.7	15.5	14.2	10.8	20.4	18.2	15.3	11.5		
Africa institution	490	650	370	860	610	420	430	330	280	-54.1	-15.2
% of sales	5.6	6.4	3.6	7.9	5.9	3.7	3.7	2.9	2.4		
US	1,970	2,130	2,370	2,520	2,610	2,280	2,320	2,630	3,250	24.5	23.6
% of sales	22.6	21.1	23.3	23.1	25.0	20.2	19.8	23.3	28.1		
<b>Total</b>	<b>8,710</b>	<b>10,100</b>	<b>10,160</b>	<b>10,930</b>	<b>10,420</b>	<b>11,300</b>	<b>11,700</b>	<b>11,300</b>	<b>11,580</b>	<b>3.4</b>	<b>-3.4</b>

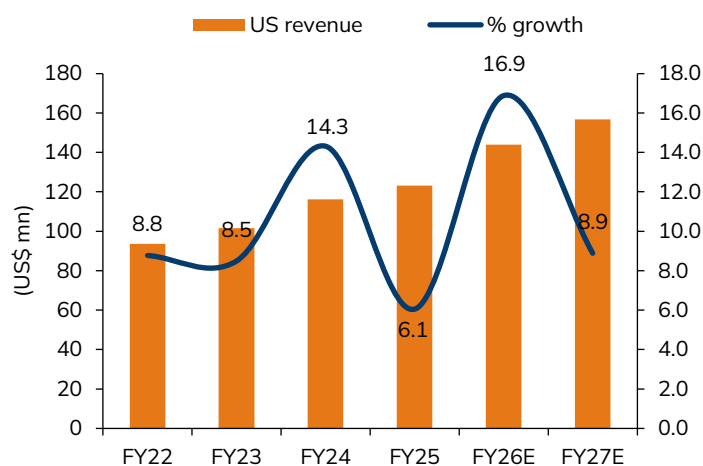
Source: I-Sec research, Company data

### Exhibit 3: US revenue grew 24.5% YoY in Q4

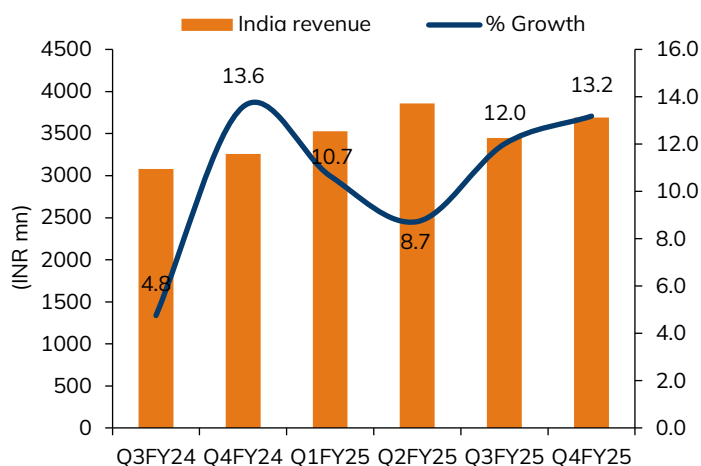


Source: I-Sec research, Company data

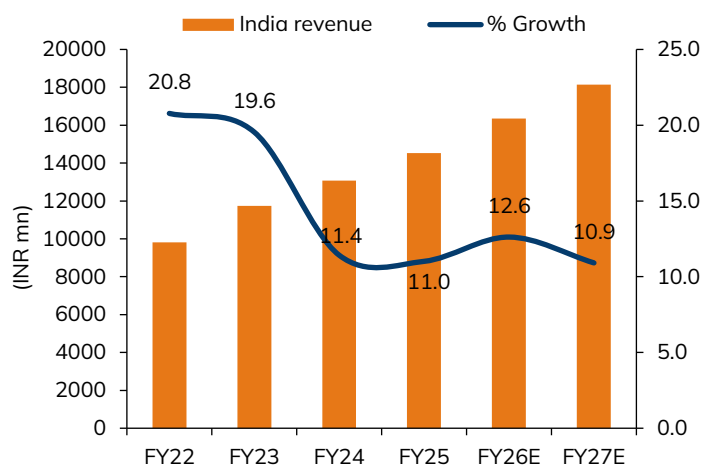
### Exhibit 4: New launches and better pricing to drive growth going ahead



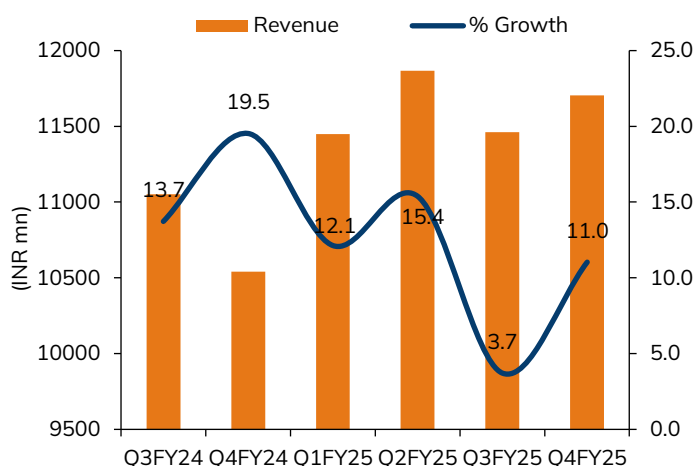
Source: I-Sec research, Company data

**Exhibit 5: Increase in volumes and new launches boosted India revenue**


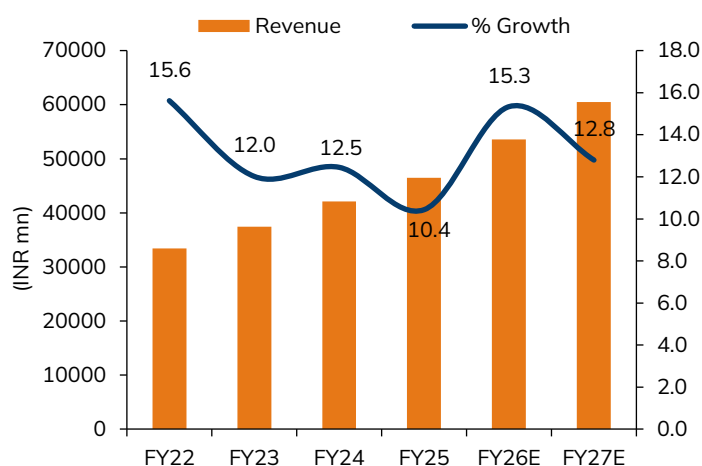
Source: I-Sec research, Company data

**Exhibit 6: Market share improvement and new launches to aid growth**


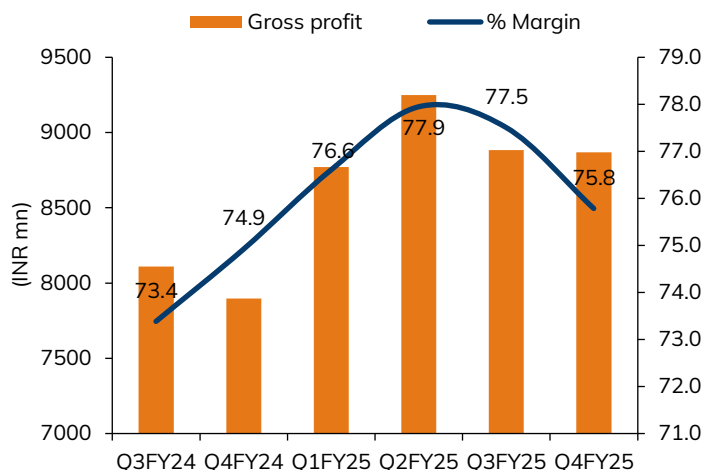
Source: I-Sec research, Company data

**Exhibit 7: Traction in India and US business drove revenue**


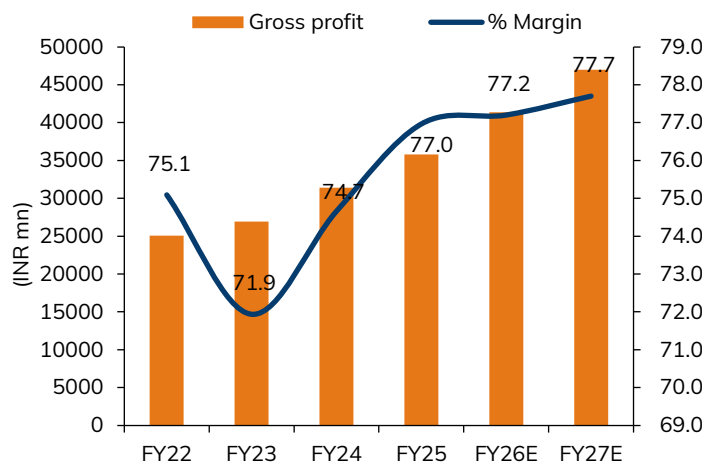
Source: I-Sec research, Company data

**Exhibit 8: Ajanta's revenue to grow at 14.1% CAGR over FY25-27E**


Source: I-Sec research, Company data

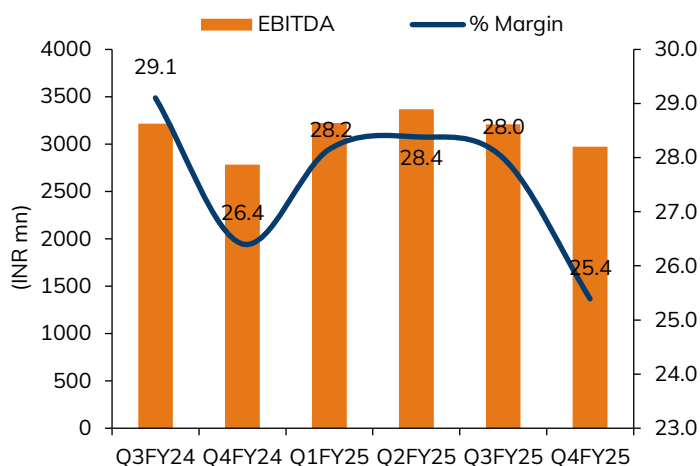
**Exhibit 9: Lower sales from institutional business aided gross margin**


Source: I-Sec research, Company data

**Exhibit 10: Gross margin guided between 76-78% for FY26E**


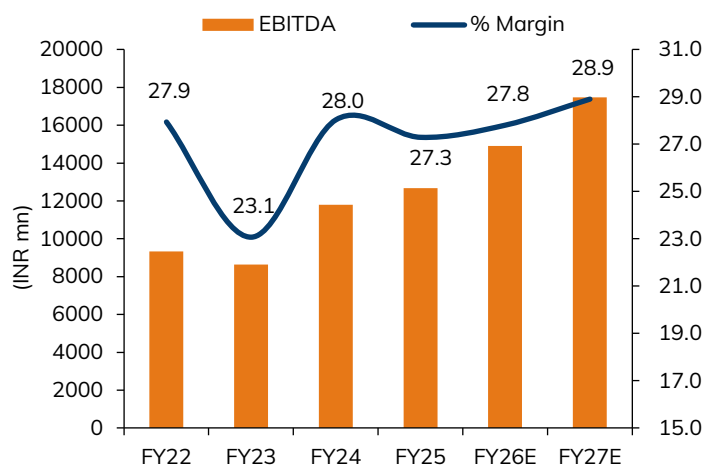
Source: I-Sec research, Company data

**Exhibit 11: Surge in employee expenses restricted EBITDA margin at 25.4%**



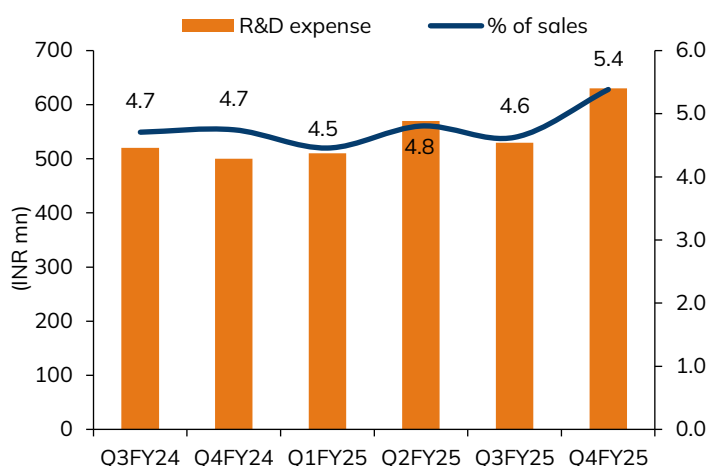
Source: I-Sec research, Company data

**Exhibit 12: Operating leverage to drive EBITDA margin expansion of 160bps over FY25-27E**



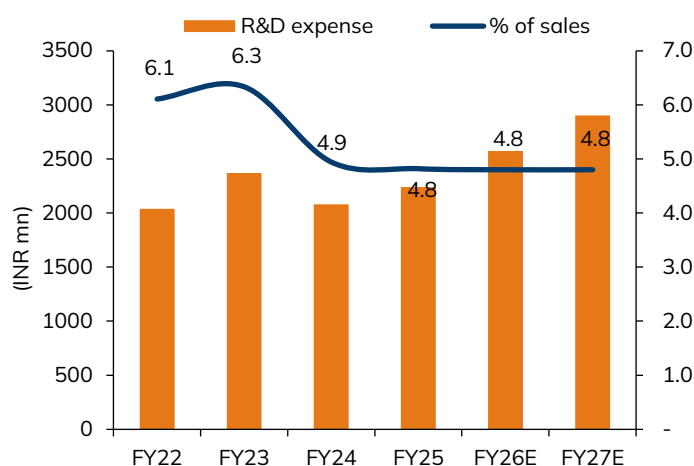
Source: I-Sec research, Company data

**Exhibit 13: R&D cost, as % of sales, was 5.4% for Q4FY25**



Source: I-Sec research, Company data

**Exhibit 14: R&D spend to stand at 5% of sales in FY26E**



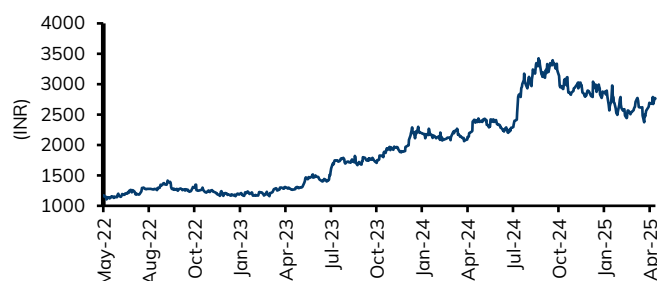
Source: I-Sec research, Company data

**Exhibit 15: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	66.3	66.3	66.3
Institutional investors	26.2	26.3	26.4
MFs and other	14.9	14.9	15.1
FIs/ Banks	1.6	1.3	1.6
FIIIs	9.7	9.3	9.7
Others	7.5	7.5	7.3

Source: Bloomberg, I-Sec research

**Exhibit 16: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>42,087</b>	<b>46,481</b>	<b>53,609</b>	<b>60,470</b>
Operating Expenses	30,292	33,798	38,706	42,994
<b>EBITDA</b>	<b>11,795</b>	<b>12,683</b>	<b>14,903</b>	<b>17,476</b>
EBITDA Margin (%)	28.0	27.3	27.8	28.9
Depreciation & Amortization	1,354	1,441	1,598	1,784
EBIT	10,441	11,242	13,306	15,692
Interest expenditure	72	207	224	242
Other Non-operating Income	846	945	1,042	1,149
<b>Recurring PBT</b>	<b>11,215</b>	<b>11,980</b>	<b>14,124</b>	<b>16,599</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	2,978	2,688	3,192	3,751
PAT	8,238	9,292	10,932	12,848
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>8,162</b>	<b>9,204</b>	<b>10,932</b>	<b>12,848</b>
<b>Net Income (Adjusted)</b>	<b>8,217</b>	<b>9,272</b>	<b>10,932</b>	<b>12,848</b>

Source Company data, I-Sec research

### Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	24,009	24,043	32,873	43,532
of which cash & cash eqv.	1,308	1,762	4,156	11,159
Total Current Liabilities & Provisions	8,840	9,834	11,102	12,442
<b>Net Current Assets</b>	<b>15,169</b>	<b>14,209</b>	<b>21,771</b>	<b>31,090</b>
Investments	3,486	4,640	4,640	4,640
Net Fixed Assets	13,841	16,249	17,897	19,584
ROU Assets	804	906	906	906
Capital Work-in-Progress	2,565	1,763	1,763	1,263
Total Intangible Assets	147	465	219	247
Other assets	153	127	127	127
Deferred Tax assets	1,345	1,864	1,864	1,864
<b>Total Assets</b>	<b>37,544</b>	<b>40,316</b>	<b>49,279</b>	<b>59,814</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>15</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>Deferred Tax Liability</b>	<b>1,085</b>	<b>1,105</b>	<b>1,105</b>	<b>1,105</b>
provisions	395	803	803	803
other Liabilities	37	31	31	31
Equity Share Capital	253	251	251	251
Reserves & Surplus	35,421	37,652	46,616	57,151
<b>Total Net Worth</b>	<b>35,674</b>	<b>37,903</b>	<b>46,867</b>	<b>57,402</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>37,544</b>	<b>40,316</b>	<b>49,279</b>	<b>59,814</b>

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>3,435</b>	<b>11,333</b>	<b>6,543</b>	<b>11,408</b>
Working Capital Changes	5,064	(1,861)	5,168	2,316
Capital Commitments	1,651	3,468	3,000	3,000
<b>Free Cashflow</b>	<b>1,784</b>	<b>7,865</b>	<b>3,543</b>	<b>8,408</b>
<b>Other investing cashflow</b>	<b>(1,867)</b>	<b>1,153</b>	-	-
Cashflow from Investing Activities	216	(4,621)	(3,000)	(3,000)
Issue of Share Capital	-	(2)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(32)	44	-	-
Dividend paid	(1,469)	(1,657)	(1,968)	(2,313)
Others	(4,151)	(4,644)	818	907
Cash flow from Financing Activities	(5,652)	(6,259)	(1,150)	(1,405)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(2,001)</b>	<b>453</b>	<b>2,394</b>	<b>7,003</b>
Closing cash & balance	1,308	1,760	4,156	11,159

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	64.6	72.8	86.5	101.7
Adjusted EPS (Diluted)	65.0	73.4	86.5	101.7
Cash EPS	75.8	84.8	99.2	115.8
Dividend per share (DPS)	11.6	13.1	15.6	18.3
Book Value per share (BV)	282.3	300.0	370.9	454.3
Dividend Payout (%)	18.0	18.0	18.0	18.0
<b>Growth (%)</b>				
Net Sales	12.5	10.4	15.3	12.8
EBITDA	36.6	7.5	17.5	17.3
EPS (INR)	38.8	12.8	18.8	17.5
<b>Valuation Ratios (x)</b>				
P/E	41.9	37.1	31.3	26.6
P/CEPS	35.7	31.9	27.3	23.4
P/BV	9.6	9.0	7.3	6.0
EV / EBITDA	28.6	26.5	22.4	18.7
P / Sales	8.1	7.4	6.4	5.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	74.7	77.0	77.2	77.7
EBITDA Margins (%)	28.0	27.3	27.8	28.9
Effective Tax Rate (%)	26.7	22.6	22.6	22.6
Net Profit Margins (%)	19.5	19.9	20.4	21.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.4)	(0.5)	(0.6)	(0.9)
<b>Profitability Ratios</b>				
RoCE (%)	23.8	26.0	26.6	25.3
RoE (%)	23.6	25.2	25.8	24.6
RoC (%)	26.8	30.4	29.5	31.7
Fixed Asset Turnover (x)	3.0	3.1	3.1	3.2
Inventory Turnover Days	76	74	77	76
Receivables Days	114	97	116	115
Payables Days	43	37	43	43

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address :** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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