



TM

Ajanta Pharma

1 May 2025

Revenue inline but margins contract

RESULT UPDATE

Sector: Pharmaceuticals Rating: BUY

CMP: Rs 2,700 Target Price: Rs 3,293

Stock Info

Sensex/Nifty	80,242/24,334
Bloomberg	AJP IN
Equity shares	125mn
52-wk High/Low	Rs 3,486/2,022
Face value	Rs 2
M-Cap	Rs 337bn/ USD 4bn

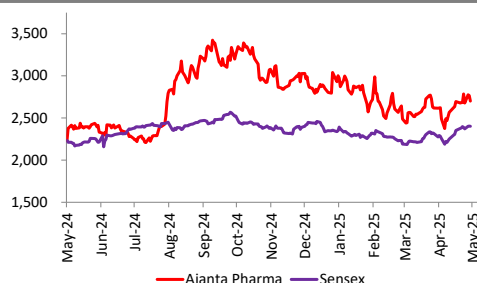
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	46,481	51,648	57,671
Gross profit	35,773	40,027	44,695
Gross Margin %	77.0	77.5	77.5
EBITDA	12,595	14,457	16,458
Margin %	27.1	28.0	28.5
PAT	9,204	10,269	11,751
EPS	73.7	82.2	94.1
DPS(Rs)	58.9	49.3	56.4
ROE(%)	25.0	25.7	26.5
P/E(x)	34.8	31.2	27.3
EV/EBITDA (x)	25.7	22.4	19.6

Shareholding pattern (%)

	Sep-24	Dec-24	Mar-25
Promoter	66.26	66.26	66.26
–Pledged	11.17	11.17	12.60
FII	9.11	9.26	8.86
DII	17.09	17.02	17.48
Others	7.52	7.46	7.40

Stock Performance (1-year)



Ajanta Pharma's (AJP IN) 4QFY25 Revenue (Rs 11,704mn) was in-line with expectations (up 11% YoY and 2% QoQ), but EBITDA came in lower owing to higher than expected employee costs during the quarter. Employee costs were up 5.5% QoQ led by recent sales force additions. The branded business growth remained strong (12% YoY), US generics outperformed expectations with 25% YoY growth offset by sharp decline in institutional business (53% YoY). The growth momentum in US should sustain in FY26 (mid-teens growth) led by recent launches (2HFY25) and new launches in FY26. Africa Institutional business almost halved YoY and impacted overall performance. Institutional business is now only 3% of sales and hence the overall future growth is derisked from the uncertainties in this space (owing to funding challenges). We tweak our forecasts to account for weakness in the institutional business. We retain BUY with a revised TP of Rs. 3,293 based on 35x FY27E EPS

4QFY25 earnings highlights

Financial Highlights

AJP reported 4QFY25 revenue of Rs 11.7 bn, up 11% YoY and 2.1% QoQ. EBITDA stood at Rs 2.97bn, up 6.8% YoY but down 7.4% QoQ. EBITDA margin stood at 25.4%, down 102 bps YoY and 260 bps QoQ. PAT stood at Rs 2.3bn, up 11.1% YoY but down 3.3% QoQ. PAT margin stood at 19.2%, flat YoY and down 107 bps QoQ.

Branded generics business stood at Rs 8.1 bn, growing 12% YoY in 4QFY25. This business contributed 74% of total sales, spread across India, Asia, & Africa.

India business recorded sales of Rs 3.7bn, up 13% YoY and 7% QoQ. During the year, AJP entered Nephrology and Gynecology segments and added a field force of 200+ MRs for these teams. AJP further expanded its field force in existing therapies, adding 250 MRs with the possibility of further expansion in FY26 as necessary. 32 new products were launched in India during FY25, of which 8 were first time launches.

Asia business sales at Rs 3.03 bn showed an uptick of 7.8% YoY but were down 4.1% QoQ. This business spans across 10 countries in the Middle East, Southeast, and Central Asia. AJP launched 25 new products (primarily in chronic therapies) in FY25.

US business sales at Rs 3.3 bn, have grown by 24.5% YoY & 23.6% QoQ.

Africa business recorded sales of Rs 1.6bn, down 7.5% YoY and 21.8% QoQ. This business spans across 20 countries. **Africa branded generics** business recorded sales of Rs 1.33bn, up 17.7% YoY but down 23.1% QoQ, while the **Institution tender** business recorded sales of Rs 280 mn, down 54.1% YoY and 15.2% QoQ due to lower purchases by global organizations. AJP expects moderation in FY26 in this business due to a high base and a slower market growth, however, the management remains confident in long-term scalability and strength.

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4QFY25 earnings call highlights

- **US:** AJP plans on launching 7 products in FY26 and file 10-12 ANDAs. Management acknowledged tariff related uncertainty, however maintained that there has been no immediate disruption to its business.
- **India** business has shown good sales performance on the back of increased volumes and new product launches. Management expects volume outperformance over IPM over the next several quarters.
 - ✓ Ventured into two new therapy areas: Nephrology & Gynecology. Total IPM size as per MAT Mar 2025 stands at ~Rs 160,000mn. The company is pursuing high growth opportunities targeting certain sub-segments. Additionally, the company has hired 200 MRs for these therapies. Total MR additions for FY25 stood at ~450.
 - ✓ Acquired 3 brands in pain management. These additions align well with the accelerated growth trajectory of their India business and will further strengthen its pain portfolio.
- **Asia** business growth is led by market share gain, field force expansion, & new product launches. AJP launched 25 products during FY25 (primarily chronic therapies).
- **Africa branded generics business** growth was driven by 13 new product launches and chronic therapy expansion.
- **Africa Institutional business** growth shall remain uncertain due to procurement dependencies and US aid withdrawal
- **Potential Growth Levers:**
 - ✓ New Therapy and Geography expansion led by strong regulatory-approved pipeline.
 - ✓ Double digit growth in the US market led by limited competition launches in FY26
 - ✓ Healthy R&D pipeline
 - ✓ MR expansion & productivity growth
- Management expects personnel costs to normalize in FY26 however, other expenses shall remain elevated due to the thrust on the branded generics business.
- R&D Expense – 5% of sales
- EBITDA margin – 28%, in the range of +/- 100 bps. EBITDA margin to remain in this range due to elevated other expenses expected in FY26.
- Effective tax rate of 23% is expected in FY26 as well.
- Total capex – Rs 3,180 mn in FY25 due to investments in the new liquid plant at Pithampur, new office in Andheri and brand acquisition costs. Capex (incl. maintenance capex) is expected to be ~ Rs. 3 bn for FY26.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	10,541	11,461	11,704	11.0	2.1	42,087	46,481	10.4
Cost of Revenues	2,644	2,578	2,834	7.2	9.9	10,666	10,708	0.4
% of revenue	25.1	22.5	24.2	(87) bps	172 bps	25.3	23.0	(231) bps
Staff Costs	2,335	2,652	2,798	19.8	5.5	9,003	10,897	21.0
% of revenue	22.2	23.1	23.9	175 bps	77 bps	21.4	23.4	205 bps
Other expense	2,779	3,023	3,101	11.6	2.6	10,874	12,282	12.9
% of revenue	26.4	26.4	26.5	13 bps	11 bps	25.8	26.4	59 bps
EBITDA	2,783	3,208	2,972	6.8	(7.4)	11,544	12,595	9.1
EBITDA margin (%)	26.4	28.0	25.4	(102) bps	(260) bps	27.4	27.1	(33) bps
Other income	355	304	181	(49.0)	(40.5)	1,022	945	(7.5)
Interest costs	15	79	61	296.7	(23.3)	72	207	187.5
Depreciation	343	360	398	16.1	10.6	1,354	1,441	6.4
Profit before income tax	2,780	3,074	2,694	(3.1)	(12.4)	11,139	11,892	6.8
Income tax expense	753	745	442	(41.4)	(40.7)	2,978	2,688	(9.7)
Tax rate (%)	27.1	24.2	16.4	(1070) bps	(785) bps	26.7	22.6	(413) bps
Profit for the period	2,027	2,329	2,253	11.1	(3.3)	8,162	9,204	12.8
Profit Margin	19.2	20.3	19.2	1 bps	(107) bps	19.4	19.8	41 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue Break-up

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Domestic	2,870	3,190	3,550	3,080	3,260	3,530	3,860	3,450	3,690	13.2	7.0
Export	5,840	6,910	6,610	7,850	7,160	7,770	7,840	7,850	7,890	10.2	0.5
Asia	2,380	2,540	2,300	2,920	2,810	2,770	2,960	3,160	3,030	7.8	(4.1)
US	1,970	2,130	2,370	2,520	2,610	2,280	2,320	2,630	3,250	24.5	23.6
Africa	1,490	2,240	1,940	2,410	1,740	2,720	2,560	2,060	1,610	(7.5)	(21.8)
Rx	1,000	1,590	1,570	1,550	1,130	2,300	2,130	1,730	1,330	17.7	(23.1)
Tender	490	650	370	860	610	420	430	330	280	(54.1)	(15.2)
Total Revenue	8,710	10,100	10,160	10,930	10,420	11,300	11,700	11,300	11,580	11.1	2.5

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue Mix

Particulars (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic	33.0	31.6	34.9	28.2	31.3	31.2	33.0	30.5	31.9
Export	67.0	68.4	65.1	71.8	68.7	68.8	67.0	69.5	68.1
Asia	27.3	25.1	22.6	26.7	27.0	24.5	25.3	28.0	26.2
US	22.6	21.1	23.3	23.1	25.0	20.2	19.8	23.3	28.1
Africa	17.1	22.2	19.1	22.0	16.7	24.1	21.9	18.2	13.9
Rx	11.5	15.7	15.5	14.2	10.8	20.4	18.2	15.3	11.5
Tender	5.6	6.4	3.6	7.9	5.9	3.7	3.7	2.9	2.4

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ Growth

Particulars (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic	(2.4)	11.1	11.3	(13.2)	5.8	8.3	9.3	(10.6)	7.0
Export	(12.8)	18.3	(4.3)	18.8	(8.8)	8.5	0.9	0.1	0.5
Asia	4.4	6.7	(9.4)	27.0	(3.8)	(1.4)	6.9	6.8	(4.1)
US	(25.9)	8.1	11.3	6.3	3.6	(12.6)	1.8	13.4	23.6
Africa	(15.3)	50.3	(13.4)	24.2	(27.8)	56.3	(5.9)	(19.5)	(21.8)
Rx	(31.0)	59.0	(1.3)	(1.3)	(27.1)	103.5	(7.4)	(18.8)	(23.1)
Tender	58.1	32.7	(43.1)	132.4	(29.1)	(31.1)	2.4	(23.3)	(15.2)
Total Revenue	(9.6)	16.0	0.6	7.6	(4.7)	8.4	3.5	(3.4)	2.5

Source: Company, Systematix Institutional Research

Exhibit 5: YoY Growth

Particulars (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic	17.1	14.3	13.1	4.8	13.6	10.7	8.7	12.0	13.2
Export	(5.3)	4.1	7.5	17.2	22.6	12.4	18.6	-	10.2
Asia	(9.5)	5.8	(8.4)	28.1	18.1	9.1	28.7	8.2	7.8
US	17.3	19.0	28.1	(5.3)	32.5	7.0	(2.1)	4.4	24.5
Africa	(19.9)	(8.6)	8.4	36.9	16.8	21.4	32.0	(14.5)	(7.5)
Rx	(26.5)	(5.4)	7.5	6.9	13.0	44.7	35.7	11.6	17.7
Tender	(2.0)	(15.6)	12.1	177.4	24.5	(35.4)	16.2	(61.6)	(54.1)
Total Revenue	1.0	7.1	9.4	13.4	19.6	11.9	15.2	3.4	11.1

Source: Company, Systematix Institutional Research

Exhibit 6: Margin Summary

Particulars (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Gross Margin	72.7	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8
EBITDA Margin	16.9	26.6	28.3	28.4	26.4	28.9	26.2	28.0	25.4
EBIT Margin	13.2	23.3	25.0	25.3	23.2	25.9	23.3	24.9	22.0
PAT Margin	13.9	20.4	19.0	19.0	19.2	21.5	18.2	20.3	19.2

Source: Company, Systematix Institutional Research

Exhibit 7: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	11,704	11,835	(1.1)	11,402	2.6
EBITDA	2,972	3,195	(7.0)	3,187	(6.8)
Margin (%)	25.4	27.0	(161) bps	28.0	(256) bps
PAT	2,253	2,318	(2.8)	2,289	(1.6)
Margin (%)	19.2	19.6	(34) bps	20.1	(83) bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24E	FY25	FY26E	FY27E
Net Revenues	37,426	42,087	46,481	51,648	57,671
YoY gr. (%)	12.0	12.5	10.4	11.1	11.7
Cost of Goods Sold	10,504	10,666	10,708	11,621	12,976
Gross Profit	26,922	31,421	35,773	40,027	44,695
Margin (%)	71.9	74.7	77.0	77.5	77.5
Employee Cost	7,851	9,003	10,897	11,987	13,185
Other Expenses	11,701	10,874	12,282	13,583	15,052
EBITDA	7,370	11,544	12,595	14,457	16,458
YoY gr. (%)	-20.7	56.6	9.1	14.8	13.8
Margin (%)	19.7	27.4	27.1	28.0	28.5
Depreciation & Amortization	1,308	1,354	1,441	1,653	1,865
EBIT	6,062	10,190	11,154	12,804	14,593
Margin (%)	16.2	24.2	24.0	24.8	25.3
Net Interest	58	72	207	207	207
Other Income	1,449	1,022	945	915	1,076
Profit Before Tax	7,453	11,139	11,892	13,512	15,461
Margin (%)	2.7	2.7	3.7	3.7	3.7
Total Tax	1,573	2,978	2,688	3,243	3,711
Effective tax rate (%)	21.1	26.7	22.6	24.0	24.0
Profit after tax	5,880	8,162	9,204	10,269	11,751
EPS	45.9	64.8	73.7	82.2	94.1
YoY gr. (%)	-17.5	41.2	13.7	11.6	14.4

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24E	FY25	FY26E	FY27E
Equity Share Capital	253	253	251	251	251
Reserves & Surplus (Ex OCI)	33,627	35,421	37,652	41,760	46,460
Net Worth	33,880	35,674	37,903	42,011	46,711
Short term debt	6,694	3,700	4,780	4,780	4,780
Long term debt	13	0	0	0	0
Trade payables	4,228	4,632	4,542	5,021	5,607
Other Provisions	382	573	1,036	1,036	1,036
Other liabilities	1,594	1,805	1,888	1,888	1,888
Total Liabilities	46,790	46,384	50,150	54,736	60,022
Net block	14,078	13,841	16,249	18,444	20,428
CWIP	2,095	2,565	1,763	1,763	1,763
Other Non-current asset	78	147	465	465	465
Investments	2,200	2,522	3,243	3,243	3,243
Cash and Cash Equivalents	3,298	1,295	1,751	1,766	2,358
Debtors	10,569	12,468	11,827	13,199	14,738
Inventories	8,156	8,284	9,039	10,043	11,214
Other current asset	6,316	5,262	5,813	5,813	5,813
Total Assets	46,790	46,384	50,150	54,736	60,022

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24E	FY25	FY26E	FY27E
PBT	7,453	11,139	11,892	13,512	15,461
Depreciation	1,308	1,354	1,441	1,653	1,865
Interest	58	72	207	207	207
Others	-53	-596	-527	-915	-1,076
Working capital	665	-998	1,789	-1,897	-2,125
Direct tax	-1,513	-3,121	-3,230	-3,243	-3,711
Net CFO. activities	7,918	7,851	11,572	9,317	10,622
Net Capital expenditures	-1,745	-1,524	-3,179	-3,849	-3,849
Others	-3,851	2,178	-586	0	0
Net CFI. activities	-5,596	654	-3,765	-3,849	-3,849
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-5	1	11	0	0
Dividend paid	-897	-6,422	-3,494	-6,161	-7,050
Others	-177	-4,090	-3,851	-207	-207
Net CFF. activities	-1079	-10511	-7334	-6369	-7258
Net change in cash	1,243	-2,006	473	-900	-484

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24E	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	45.9	64.8	73.7	82.2	94.1
CEPS	56.1	75.6	85.2	95.5	109.0
BVPS	264.4	283.3	303.4	336.3	373.9
DPS	14.0	15.4	58.9	49.3	56.4
Return Ratio(%)					
RoCE	19.7	28.0	29.5	30.7	31.9
RoE	17.7	23.5	25.0	25.7	26.5
Balance Sheet					
Net Debt : Equity (x)	0.1	0.1	0.1	0.1	0.1
Net Working Capital (Days)	199	180	166	163	159
Valuation(x)					
PER	55.9	39.6	34.8	31.2	27.3
EV/EBITDA	45.0	28.2	25.7	22.4	19.6
EV/Sales	8.9	7.7	7.0	6.3	5.6

Source: Company, Systematix Institutional Research

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