



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Ajanta Pharma

28 July 2025

Strong Growth Momentum in India

RESULT UPDATE

Sector: Pharmaceuticals Rating: BUY
CMP: Rs 2,771 Target Price: Rs 3,293

Stock Info

Sensex/Nifty	80,891/24,681
Bloomberg	AJP IN
Equity shares	125 mn
52-wk High/Low	Rs 3,486/2,022
Face value	Rs 2
M-Cap	Rs 346bn/ USD 4bn

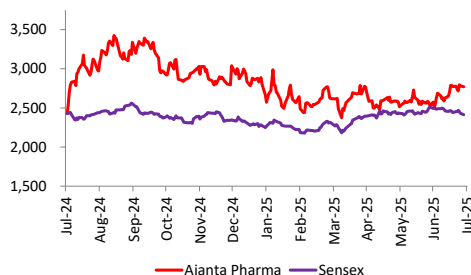
Financial Snapshot (Rs mn)

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)	37.6	33.7	29.5
EV/EBITDA (x)	27.7	24.2	21.2

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	66.26	66.26	66.26
–Pledged	11.17	12.60	14.10
FII	9.26	8.86	8.86
DII	17.02	17.48	17.50
Others	7.46	7.40	7.38

Stock Performance (1-year)



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Ajanta Pharma's (AJP IN) 1QFY26 revenue (13,027 mn) was above our / consensus estimates led by strong growth in North America (36% YoY) and India branded formulation (~16% YoY). AJP continues to add to its sales force in Emerging Markets and India which should help it sustain the double-digit growth. The Emerging Market field force will be expanded by 10% this year and ~150 MR's will be added in India to support the newly launched therapies (Gynecology and Nephrology). North America's quarterly run rate should remain at current levels for the rest of the year. Overall, with continued new product launches, MR addition, and new geography additions in EM's, AJP remains poised to deliver double digit growth. We retain our forecasts on Ajanta and maintain BUY with a PT of Rs. 3,293 based on 35x FY27E EPS.

1QFY26 earnings highlights

Financial Highlights

AJP reported 1QFY26 revenue of Rs 13 bn, up 13.8% YoY and 11.3% QoQ. EBITDA stood at Rs 3.51 bn, up 6.4% YoY and 18.2% QoQ. EBITDA margin stood at 27%, down 188 bps YoY and up 158 bps QoQ. PAT stood at Rs 2.5 bn, up 3.9% YoY and 13.4% QoQ. PAT margin stood at 19.6%, down 186 bps YoY and up 36 bps QoQ.

Branded generics business stood at Rs 9.4 bn, growing 9% YoY in 1QFY26. This business contributed 73% of total sales, spread across India, Asia, and Africa.

India business recorded sales of Rs 4.1 bn, up 15.9% YoY and 10.8% QoQ. AJP outpaced the IPM by 29% as per IQVIA June 2025 with an impressive growth of 10% compared to IPM's ~8% growth. 8 new products were launched in India during 1QFY26, of which 1 was a first-time launch.

Asia business sales at Rs 3.04 bn grew 9.7% YoY but were flat QoQ. This business spans across 10 countries in the Middle East, Southeast, and Central Asia. AJP launched 10 new products (primarily in chronic therapies) in 1QFY26, further strengthening its portfolio in high potential markets.

US business sales at Rs 3.1 bn, have grown by 36% YoY but were down 4.6% QoQ. Growth is primarily attributed to 5 new launches made in 2HFY25 and 1 new launch in this quarter.

Africa business recorded sales of Rs 2.67 bn, down 2.2% YoY and up 65.2% QoQ. This business spans across 20 countries. **Africa branded generics** business recorded sales of Rs 2.3 bn, flat YoY but up 71.4% QoQ, while the **Institution tender** business recorded sales of Rs 380 mn, down 9.5% YoY and 35.7% QoQ. AJP expects moderation in FY26 in this business due to a high base and moderate growth in Africa, however, the management remains confident in long-term scalability and strength. AJP launched 2 new products in Africa, expanding its chronic portfolio.

1QFY26 earnings call highlights

- **US:** Growth is primarily attributed to 5 new launches made in 2HFY25 and 1 new launch in this quarter. AJP plans on launching 2-3 more products in FY26 and file 10-12 ANDAs.

- **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.
 - ✓ Therapy Mix (IQVIA MAT June '25): Cardiology 37%, Ophthalmology 30%, Dermatology 23%, Pain & Others 10%.
 - ✓ New Launches: Eight in Q1 (including one country-first); focus on gynecology and nephrology.
 - ✓ Volume/Value/Pricing: Based on IQVIA data, Ajanta outpaced IPM as
 - ✓ Volume growth was +2.5% (IPM +1.5%); growth from new launches +3.3% (IPM +2.3%); price increase +4.4% (IPM +4.2%).
- **Asia** business growth is led by market share gain, field force expansion, & new product launches. AJP launched 10 products during the quarter (primarily chronic therapies).
- **Africa branded generics business** growth will remain volatile over quarter owing to timing difference between primary and secondary sales.
- **Africa Institutional business** growth shall remain uncertain due to antimalarial procurement dependencies on agencies. AJP management has maintained a cautious outlook.
- **Potential Growth Levers:**
 - ✓ USA – plans to file 10-12 ANDAs in FY26.
 - ✓ India business to see continued expansion in nephrology and gynecology therapies.
 - ✓ Healthy R&D pipeline.
 - ✓ MR expansion (adding 250 MR's in emerging markets, 150+ in India) in FY26.
- Gross margin – 79%, with an improvement of 220 bps, due to favorable input prices, improving product mix and a one-off returns/expiry provision release. FY26 guidance remains at ~78%; +/- 100 bps.
- R&D Expense – FY26 R&D guidance at 5% of sales. R&D focus on India, Emerging markets and US chronic therapies.
- EBITDA margin – FY26 guidance at 27%, in the range of +/- 100 bps. EBITDA margin to remain in line with FY25.
- Capex – Rs 720 mn in 1QFY26. FY26 capex guidance of Rs. 3,000 mn comprising of a maintenance capex of ~Rs. 1,500-2,000 mn to sustain existing facilities and ~Rs. 1,000-1,500 mn for capex on the new oral liquid dosage plant at Pithampur to serve emerging markets demands and incremental investments across other manufacturing sites to support expanded branded generic and US generic pipelines.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	11,449	11,704	13,027	13.8	11.3	42,087	46,481	10.4
Cost of Revenues	2,679	2,834	2,759	3.0	(2.7)	10,666	10,708	0.4
% of revenue	23.4	24.2	21.2	(222) bps	(304) bps	25.3	23.0	(231) bps
Staff Costs	2,838	2,798	3,029	6.7	8.3	9,003	10,897	21.0
% of revenue	24.8	23.9	23.3	(153) bps	(65) bps	21.4	23.4	205 bps
Other expense	2,629	3,101	3,725	41.7	20.1	10,874	12,282	12.9
% of revenue	23.0	26.5	28.6	563 bps	211 bps	25.8	26.4	59 bps
EBITDA	3,304	2,972	3,514	6.4	18.2	11,544	12,595	9.1
EBITDA margin (%)	28.9	25.4	27.0	(188) bps	158 bps	27.4	27.1	(33) bps
Other income	265	181	263	(0.5)	45.4	1,022	945	(7.5)
Interest costs	7	61	53	620.5	(13.3)	72	207	187.5
Depreciation	340	398	413	21.5	3.8	1,354	1,441	6.4
Profit before income tax	3,221	2,694	3,311	2.8	22.9	11,139	11,892	6.8
Income tax expense	764	442	758	(0.7)	71.7	2,978	2,688	(9.7)
Tax rate (%)	23.7	16.4	22.9	(81) bps	650 bps	26.7	22.6	(413) bps
Profit for the period	2,458	2,253	2,553	3.9	13.4	8,162	9,204	12.8
Profit Margin	21.5	19.2	19.6	(186) bps	36 bps	19.4	19.8	41 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue Break-up

Particulars (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Domestic	3,190	3,550	3,080	3,260	3,530	3,860	3,450	3,690	4,090	15.9	10.8
Export	6,910	6,610	7,850	7,160	7,770	7,840	7,850	7,890	8,800	13.3	11.5
Asia	2,540	2,300	2,920	2,810	2,770	2,960	3,160	3,030	3,040	9.7	0.3
US	2,130	2,370	2,520	2,610	2,280	2,320	2,630	3,250	3,100	36.0	(4.6)
Africa	2,240	1,940	2,410	1,740	2,720	2,560	2,060	1,610	2,660	(2.2)	65.2
Rx	1,590	1,570	1,550	1,130	2,300	2,130	1,730	1,330	2,280	(0.9)	71.4
Tender	650	370	860	610	420	430	330	280	380	(9.5)	35.7
Total Revenue	10,100	10,160	10,930	10,420	11,300	11,700	11,300	11,580	12,890	14.1	11.3

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue Mix

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic	31.6	34.9	28.2	31.3	31.2	33.0	30.5	31.9	31.7
Export	68.4	65.1	71.8	68.7	68.8	67.0	69.5	68.1	68.3
Asia	25.1	22.6	26.7	27.0	24.5	25.3	28.0	26.2	23.6
US	21.1	23.3	23.1	25.0	20.2	19.8	23.3	28.1	24.0
Africa	22.2	19.1	22.0	16.7	24.1	21.9	18.2	13.9	20.6
Rx	15.7	15.5	14.2	10.8	20.4	18.2	15.3	11.5	17.7
Tender	6.4	3.6	7.9	5.9	3.7	3.7	2.9	2.4	2.9

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ Growth

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic	11.1	11.3	(13.2)	5.8	8.3	9.3	(10.6)	7.0	10.8
Export	18.3	(4.3)	18.8	(8.8)	8.5	0.9	0.1	0.5	11.5
Asia	6.7	(9.4)	27.0	(3.8)	(1.4)	6.9	6.8	(4.1)	0.3
US	8.1	11.3	6.3	3.6	(12.6)	1.8	13.4	23.6	(4.6)
Africa	50.3	(13.4)	24.2	(27.8)	56.3	(5.9)	(19.5)	(21.8)	65.2
Rx	59.0	(1.3)	(1.3)	(27.1)	103.5	(7.4)	(18.8)	(23.1)	71.4
Tender	32.7	(43.1)	132.4	(29.1)	(31.1)	2.4	(23.3)	(15.2)	35.7
Total Revenue	16.0	0.6	7.6	(4.7)	8.4	3.5	(3.4)	2.5	11.3

Source: Company, Systematix Institutional Research

Exhibit 5: YoY Growth

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic	14.3	13.1	4.8	13.6	10.7	8.7	12.0	13.2	15.9
Export	4.1	7.5	17.2	22.6	12.4	18.6	-	10.2	13.3
Asia	5.8	(8.4)	28.1	18.1	9.1	28.7	8.2	7.8	9.7
US	19.0	28.1	(5.3)	32.5	7.0	(2.1)	4.4	24.5	36.0
Africa	(8.6)	8.4	36.9	16.8	21.4	32.0	(14.5)	(7.5)	(2.2)
Rx	(5.4)	7.5	6.9	13.0	44.7	35.7	11.6	17.7	(0.9)
Tender	(15.6)	12.1	177.4	24.5	(35.4)	16.2	(61.6)	(54.1)	(9.5)
Total Revenue	7.1	9.4	13.4	19.6	11.9	15.2	3.4	11.1	14.1

Source: Company, Systematix Institutional Research

Exhibit 6: Margin Summary

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Gross Margin	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8	78.8
EBITDA Margin	26.6	28.3	28.4	26.4	28.9	26.2	28.0	25.4	27.0
EBIT Margin	23.3	25.0	25.3	23.2	25.9	23.3	24.9	22.0	23.8
PAT Margin	20.4	19.0	19.0	19.2	21.5	18.2	20.3	19.2	19.6

Source: Company, Systematix Institutional Research

Exhibit 7: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	13,027	12,390	5.1	12,676	2.8
EBITDA	3,514	3,297	6.6	3,556	(1.2)
Margin (%)	27.0	26.6	36 bps	28.1	(108) bps
PAT	2,553	2,325	9.8	2,519	1.4
Margin (%)	19.6	18.8	84 bps	19.9	(27) bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	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	FY24	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	FY24	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 cash from Op. 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 cash from Fin. 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	FY24	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	60.4	42.8	37.6	33.7	29.5
EV/EBITDA	48.6	30.4	27.7	24.2	21.2
EV/Sales	9.6	8.3	7.5	6.8	6.0

Source: Company, Systematix Institutional Research

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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