

Ajanta Pharma

BUY

Choice

Ajanta Pharma Ltd. reported earnings that fell short of estimates, while revenue aligned with expectations. Revenue reached INR 11,866 million, reflecting a 15.4% YoY and 3.6% QoQ increase, driven by strong performance in the India and Asia Branded business segments. The EBITDA margin declined by 204 basis points YoY and 263 basis points QoQ, settling at 26.2%, primarily due to foreign exchange losses during the quarter. The PAT was reported at INR 2,165 million, representing a 10.9% YoY growth but an 11.9% QoQ decline. Management maintains guidance for consolidated revenue growth in the low teens for FY25, supported by the branded generic and India business segments.

- India Branded Generic Business:** In Q2FY25, the India business recorded an 8.7% YoY and 9.3% QoQ growth, reaching INR 3,860 mn, driven by increased volume and new product launches. The trade generic segment achieved revenue of INR 460 mn, up from INR 450 million in Q2FY24. The company continued to outperform IPM, particularly in therapies such as Ophthalmology, Dermatology, and Pain management. Expectations are set for the India business to grow in the mid-teens, consistently outpacing IPM growth, with growth from new product launches being 1.5 times greater than that of IPM.
- US Business:** The US business experienced a slight decline of 2.1% YoY but grew by 1.8% QoQ, reaching INR 2,320 mn. In H1FY25, the company filed four ANDAs and anticipates filing 8 to 12 ANDAs annually. Currently, there are 22 ANDAs pending approval with the USFDA.
- Branded Generic:** The Branded Generic segment reported revenue of INR 5,090 mn, reflecting a 31.5% YoY increase and flat sequentially, driven by strategic initiatives and focused execution. This growth highlights the sustainability and potential of the segment for long-term revenue generation. Management is confident in achieving mid-teens growth in the Asia and Africa Branded Generics segments, supported by an increase in market share and new product launches.
- Margin Profile:** The gross margin improved by 285 bps YoY and 134 bps QoQ, reaching 77.9%. However, the EBITDA margin declined by 204 bps YoY and 263 bps QoQ to 26.2%. Management anticipates the EBITDA margin will remain around this range, with fluctuations of plus or minus 1% for FY 2025. Notably, if the notional forex loss included in other expenses were excluded, the EBITDA margin for Q2 would have been approximately 28%.
- Outlook and Valuation:** The growth trajectory of the company is underpinned by several key factors: mid-teens growth in the branded generic segment as well as India Business, and new product launches anticipated to contribute to mid-single-digit growth in the US market. We introduce FY27E and expect Revenue/EBITDA/PAT to grow at a CAGR of 14% /18% /22%. We value the stock based on Sep-FY27E EPS to arrive at a target price of INR 3,305 (valuing at 31x) and maintain our **BUY** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	33,410	37,426	42,017	47,957	55,016	62,757
Gross Profit (INR Mn.)	25,087	26,922	31,344	36,672	42,392	48,495
EBITDA (INR Mn.)	9,293	7,832	11,448	13,173	15,819	18,999
EBITDA Margin (%)	27.8	20.9	27.2	14.1	20.1	20.1
EPS (INR)	55.4	46.5	61.7	78.4	96.4	116.9

Source: Company, CEBPL

Oct 29, 2024	
CMP (Rs)	2921
Target Price (Rs)	3305
Potential Upside (%)	13.1
*CMP as on 28 th Oct 2024	

Company Info

BB Code	AJP IN EQUITY
ISIN	INE031B01049
Face Value (Rs.)	2
52 Week High (Rs.)	3,485
52 Week Low (Rs.)	1,665
Mkt Cap (Rs bn.)	364.8
Mkt Cap (\$ bn.)	4.34
Shares o/s (Mn.)/F.Float (%)	126.4/34
TTM EPS (Rs)	69.2
EPS FY27E (Rs)	116.9

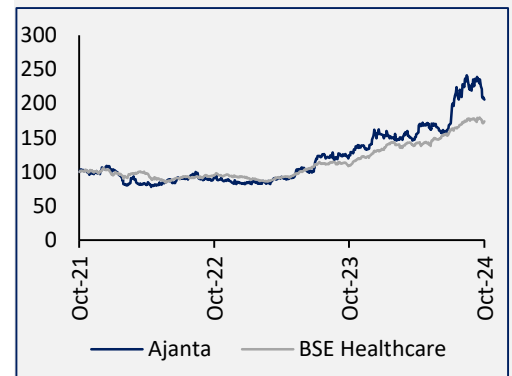
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	66.27	66.27	66.22
FII's	9.11	8.36	8.54
DII's	17.09	17.41	17.48
Public	7.52	7.95	7.76

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	74.0	83.7	59.2
Ajanta Pharma	105.9	122.5	65.8

Rebased Price Performance



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Quarterly performance

Rs. In Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	11,866	10,284	15.4	11,449	3.6
Cost of Goods Sold	2,617	2,561	2.2	2,679	(2.3)
Gross Margin (%)	77.9	75.1	285.2	76.6	134.2 bps
Employee Expenses	2,610	2,223	17.4	2,838	(8.0)
EBITDA	3,112	2,907	7.1	3,304	(5.8)
EBITDA Margin (%)	26.2	28.3	(203.9) bps	28.9	(263.1) bps
Depreciation	344	337	2.0	340	1.2
EBIT	2,768	2,570	7.7	2,964	(6.6)
Interest	60	23	157.3	7	724.7
PBT	2,902	2,759	5.2	3,221	(9.9)
Tax	738	806	(8.5)	764	(3.4)
PAT	2,165	1,953	10.8	2,458	(11.9)
PAT Margin (%)	18.2	19.0	(74.7) bps	21.5	(322.3) bps
EPS	17.1	15.5	10.8	19.5	(11.9)

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
India	3,860	3,550	8.7	3,530	9.3
% of sales	32.5	34.5		30.8	
North America	2,320	2,370	(2.1)	2,280	1.8
% of sales	19.6	23.0		19.9	
African Branded generic	2,130	1,570	35.7	2,300	(7.4)
% of sales	17.9	15.3		20.1	
Asia Branded generic	2,960	2,300	28.7	2,770	6.9
% of sales	24.9	22.4		24.2	
African Institution	430	370	16.2	420	2.4
% of sales	3.6	3.6		3.7	
Other	166	124	34.2	149	11.7
% of sales	1.4	1.2		1.3	
Total Sales	11,866	10,284	15.4	11,449	3.6

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. In Mn.	Actual	CEBPL Estimates	% Change
Sales	11,866	11,624	2.1
EBITDA	3,112	3,325	(6.4)
EBITDA Margin (%)	26.2	28.6	(238.2) bps
PAT	2,165	2,448	(11.6)
EPS	17.1	19.4	(11.6)

Source: Company, CEBPL

Changes in Estimate for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Change	New	Previous	Change	New
Net sales	47,957	47,685	0.6	55,016	54,702	0.6	62,757
EBITDA	13,173	13,900	(5.2)	15,819	16,318	(3.1)	18,999
EBITDA margin(%)	27.5	29.1	(168) bps	28.8	29.8	(108) bps	30.3
PAT	9,904	10,435	(5.1)	12,174	12,444	(2.2)	14,765
EPS	78.4	82.6	(5.1)	96.4	98.5	(2.2)	116.9

Source: Company, CEBPL

Management Call - Highlights

Branded Generics (Asia & Africa):

- The Asia branded generics segment experienced impressive revenue growth of 28.7% YoY, bolstered by the launch of six new products, bringing the total to 13 for H1FY25.
- Meanwhile, the Africa branded generics segment saw a remarkable revenue increase of 35.7% YoY, supported by the introduction of one new product.
- This consistent growth reflects strong demand for branded generics in these regions.
- To sustain this upward trajectory, the company's strategy focuses on enhancing operational capabilities and maintaining a robust pipeline of products.

US Generics:

- The company anticipates that most of its product launches for FY 2025 will occur in the last quarter, aligning with its guidance for mid-single-digit growth in the U.S. generics segment.
- The company filed 4 ANDAs and received 4 final approvals in H1FY25.
- There are 46 products on the shelf and 22 awaiting approval.

Africa Institutional:

- The performance of the institutional business remains unpredictable, largely influenced by external factors such as government procurement cycles and funding availability.
- Despite the challenges, Ajanta Pharma aims to maintain its presence in this segment by strategically aligning with procurement agencies and exploring opportunities for expanding its product offerings within the institutional framework.

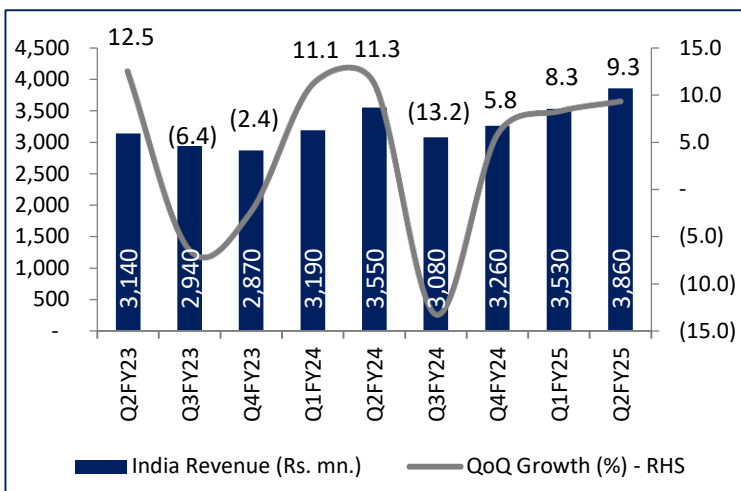
India Business:

- Ajanta Pharma launched a total of 11 new products in H1 FY 2025, including four first-time launches in India.
- The company continues to outpace the IPM by 190bps, with growth recorded at 9.6% as per IQVIA MAT September 2024.
- This trend is evident across most therapeutic segments, with cardiology growing at 16% compared to IPM's 12%.
- The company remains the fourth largest player in the IPM across all therapeutic segments, as indicated by IQVIA MAT September 2024.
- The company is focused on strengthening its presence in cardiology, ophthalmology, dermatology, and pain management.

Outlook:

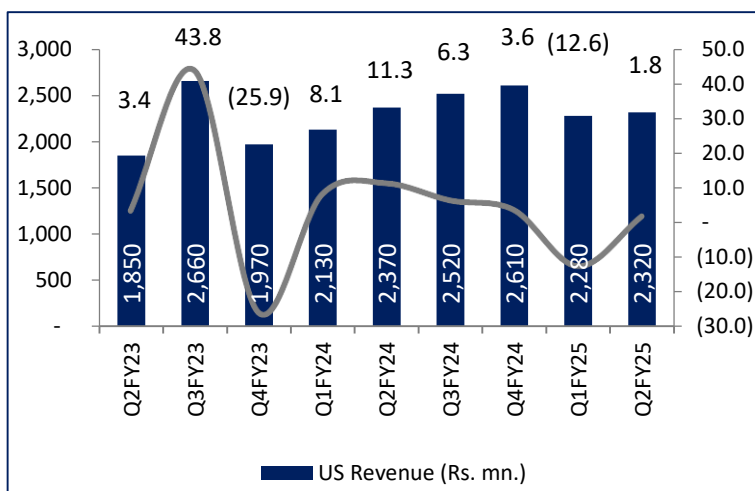
- The company projects continued revenue growth in the low teens for FY 2025, primarily driven by strong performance in the branded generics segment.
- Branded Generics segment is expected to sustain its momentum, with a growth rate projected in the mid-teens, as Ajanta focuses on expanding its product portfolio and market reach.
- The U.S. generics segment is anticipated to achieve mid-single-digit growth.
- In India, the company aims to continue outperforming the IPM, supported by the launch of several new products and efforts to maintain this growth momentum.
- The company estimates total capital expenditure of approximately INR 2,000 mn for FY 2025, which will facilitate ongoing investments in R&D and market expansion.
- EBITDA is expected to range between 26-28%, with fluctuations of plus or minus 1% for FY 2025.
- Additionally, the company expects gross margins to remain stable, with quarterly movements of 50 to 100bps due to changes in the product mix.

India Sales (Rs. mn) and QoQ Growth (%)



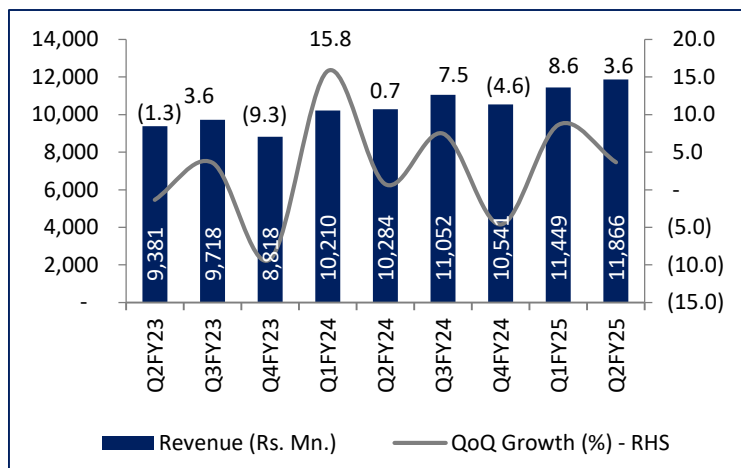
Source: Company, CEBPL

US market Sales (Rs. mn) and QoQ Growth (%)



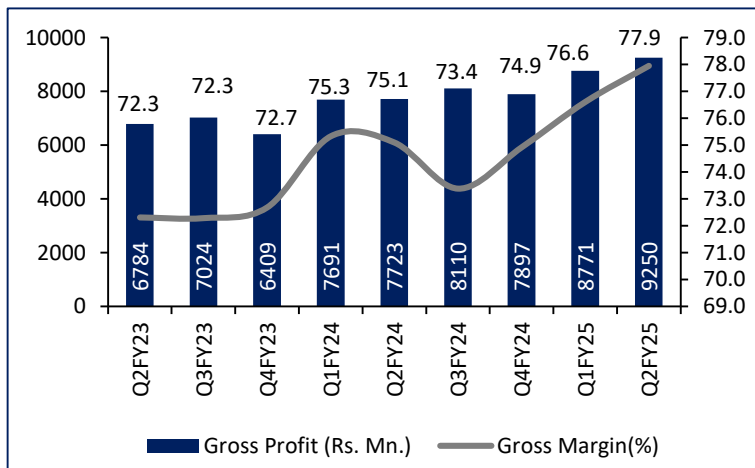
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



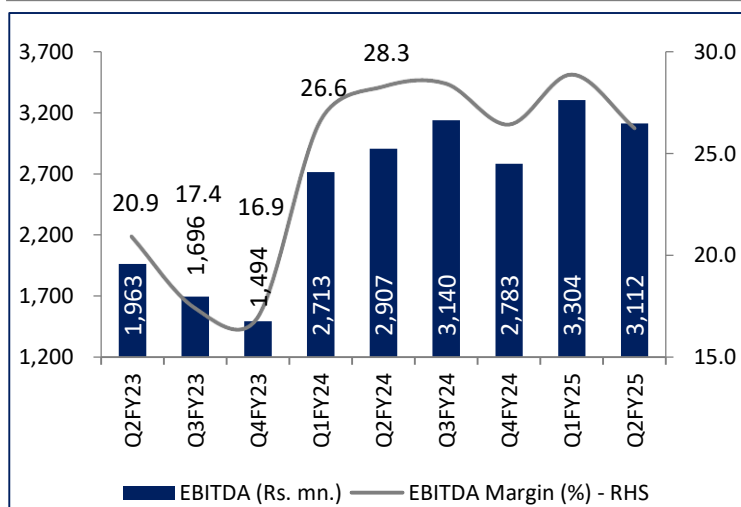
Source: Company, CEBPL

Gross profit (Rs. mn) and Margin (%)



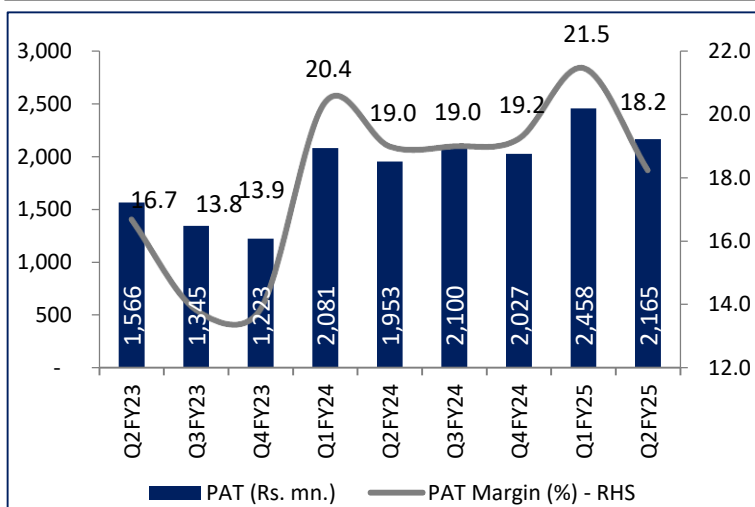
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



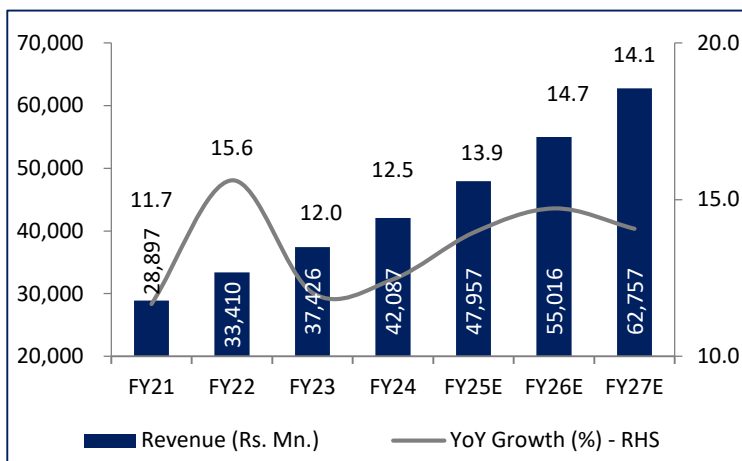
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



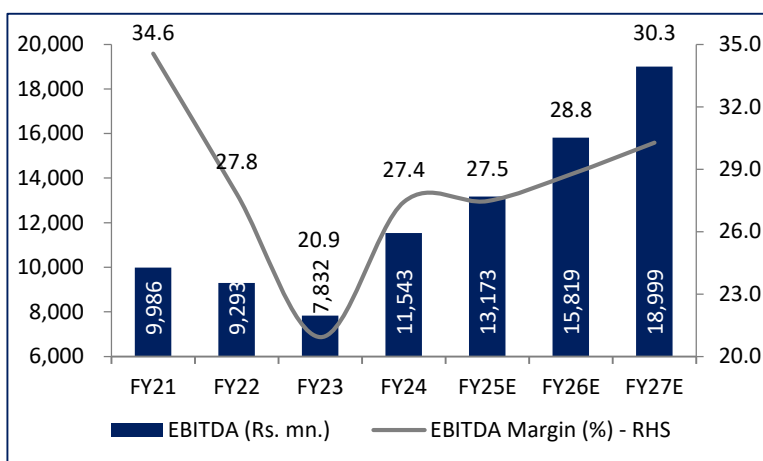
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



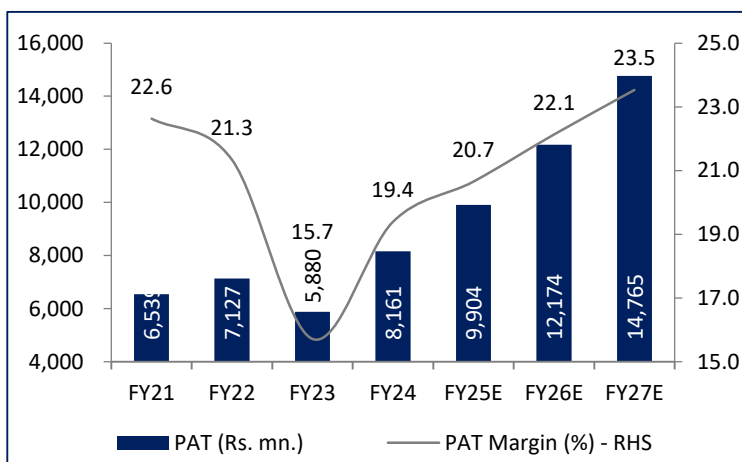
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



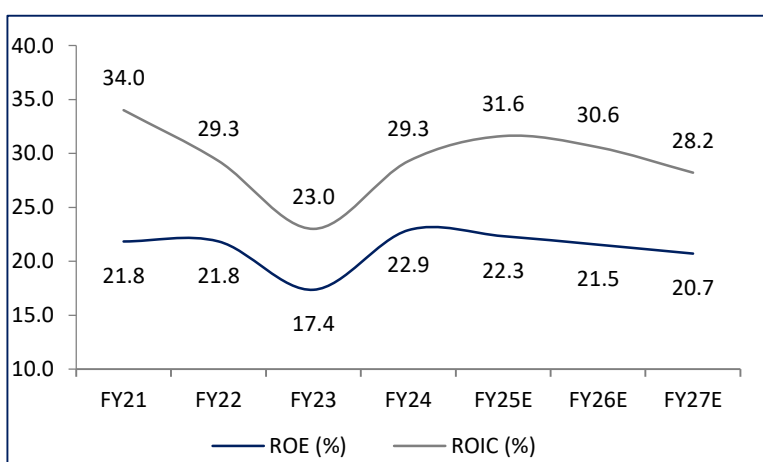
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



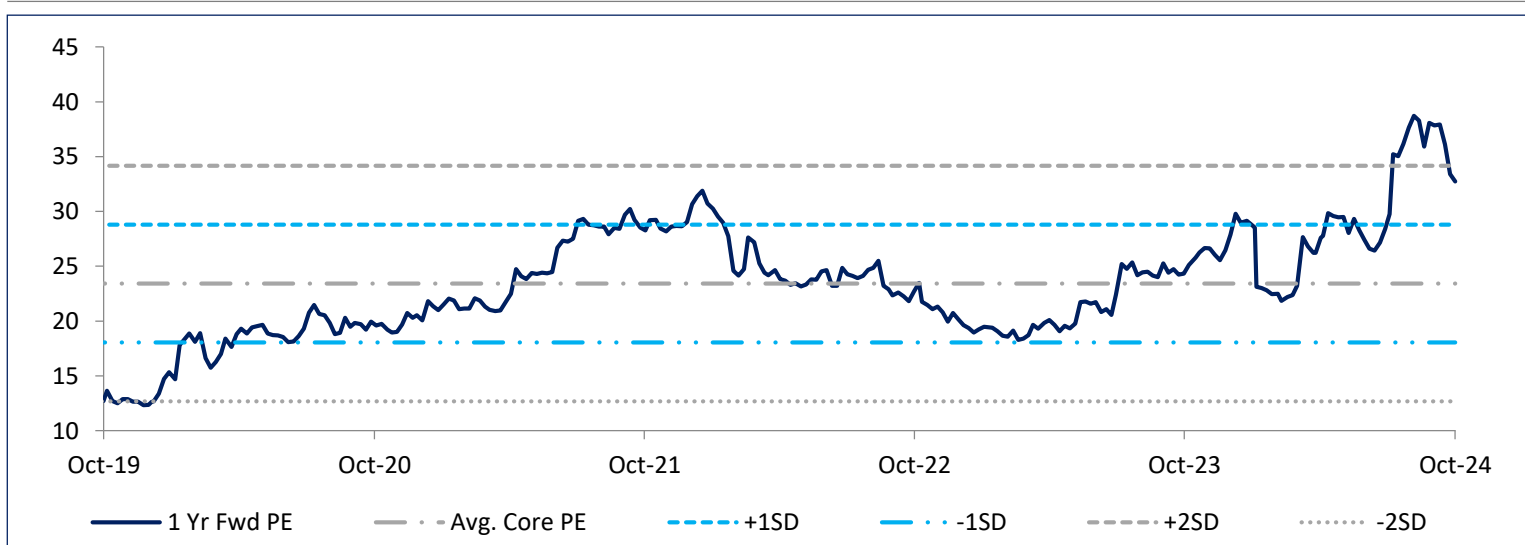
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 year forward PE (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particulars (Rs. In Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	33,410	37,426	42,087	47,957	55,016	62,757
Gross profit	25,087	26,922	31,421	36,672	42,392	48,495
EBITDA	9,293	7,832	11,543	13,173	15,819	18,999
Depreciation	1,253	1,308	1,354	1,365	1,401	1,404
EBIT	8,040	6,524	10,189	11,808	14,418	17,595
Other income	1,157	986	1,022	1,295	1,650	1,883
Interest expense	102	58	72	72	50	50
PBT	9,095	7,452	11,138	13,031	16,019	19,428
Reported PAT	7,127	5,880	8,161	9,904	12,174	14,765
EPS (INR)	55.4	46.5	64.6	78.4	96.4	116.9

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	32,644	33,880	35,674	44,376	56,550	71,316
Borrowings	250	355	353	333	328	308
Trade Payables	3,272	4,228	4,632	4,993	5,426	5,502
Other non-current liabilities	1,253	1,256	1,518	1,554	1,511	1,507
Other current liabilities	3,138	7,073	4,208	3,949	3,804	3,185
Total Net Worth & liabilities	40,556	46,790	46,384	55,205	67,619	81,816
Net Block	14,243	14,078	13,841	14,227	14,525	14,821
Capital WIP	1,529	2,095	2,565	2,565	2,565	2,565
Goodwill & intangible assets	90	78	147	147	147	147
Investments	1,554	5,354	3,486	7,379	12,840	19,013
Trade Receivables	10,198	10,569	12,468	13,796	16,580	18,913
Cash & Cash equivalents	2,118	3,309	1,308	2,318	2,436	3,134
Other non-current assets	1,714	1,949	2,337	1,996	1,714	1,730
Other current assets	9,110	9,359	10,233	12,777	16,813	21,495
Total Assets	40,556	46,790	46,384	55,205	67,619	81,816

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	5,617	7,918	7,851	7,811	9,407	11,848
CFI	(741)	(5,841)	380	(5,643)	(7,160)	(7,873)
CFF	(4,892)	(1,140)	(9,287)	(2,095)	(2,129)	(3,277)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	15.6	12.0	12.5	13.9	14.7	14.1
Gross Profit	11.8	7.3	16.7	16.7	15.6	14.4
EBITDA	(6.9)	(15.7)	47.4	14.1	20.1	20.1
EBIT	(8.9)	(18.9)	56.2	15.9	22.1	22.0
PBT	1.0	(18.1)	49.5	17.0	22.9	21.3
PAT	9.0	(17.5)	38.8	21.4	22.9	21.3
Margins (%)	-	-	-	-	-	-
Gross Profit	75.1	71.9	74.7	76.5	77.1	77.3
EBITDA	27.8	20.9	27.4	27.5	28.8	30.3
EBIT	24.1	17.4	24.2	24.6	26.2	28.0
PBT	27.2	19.9	26.5	27.2	29.1	31.0
Tax rate	21.6	21.1	26.7	24.0	24.0	24.0
PAT	21.3	15.7	19.4	20.7	22.1	23.5
Profitability (%)	-	-	-	-	-	-
ROE	21.8	17.4	22.9	22.3	21.5	20.7
ROIC	29.3	23.0	29.3	31.6	30.6	28.2
ROCE	17.6	12.6	17.6	17.9	18.0	18.0
Financial leverage (x)	-	-	-	-	-	-
Pre-tax OCF/EBITDA	0.8	1.2	0.9	0.8	0.8	0.9
OCF / Net profit	0.8	1.3	1.0	0.8	0.8	0.8
EV/EBITDA	26.8	46.7	31.9	27.8	23.2	19.3
Earnings	-	-	-	-	-	-
EPS	55.4	46.5	64.6	78.4	96.4	116.9
Shares outstanding	128.6	126.4	126.4	126.4	126.4	126.4
Working Capital (x)	-	-	-	-	-	-
Inventory days	86	80	72	80	85	90
Receivable days	111	103	108	105	110	110
Creditor days	36	41	40	38	36	32
Working Capital	162	141	140	147	159	168

Source: Company, CEBPL

Historical recommendations and target price: Ajanta Pharma



Ajanta Pharma Ltd.

1.	20-10-2021	OUTPERFORM,	Target Price Rs.2,583
2.	29-10-2021	ADD,	Target Price Rs.2,219
3.	31-01-2022	ADD,	Target Price Rs.2,452
4.	10-05-2022	ADD,	Target Price Rs.1,874
5.	29-07-2022	ADD,	Target Price Rs.1,447
6.	04-11-2022	ADD,	Target Price Rs.1,426
7.	01-02-2023	NEUTRAL,	Target Price Rs.1,240
8.	07-05-2023	ADD,	Target Price Rs.1,412
9.	28-07-2023	ADD,	Target Price Rs.1,730
10.	01-11-2023	ADD,	Target Price Rs.1,943
11.	02-02-2024	ADD,	Target Price Rs.2,340
12.	03-05-2024	BUY,	Target Price Rs.2,676
13.	31-07-2024	BUY,	Target Price Rs.2,758
14.	29-10-2024	BUY	Target Price Rs.3,305

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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