Ajanta Pharmaceuticals (AJAPHA)

ICICI Direct

CMP: ₹ 2770 | Target: ₹ 3270(18%) | Target Period: 12 months | BUY

February 1, 2026

Result update

Continues to generate strong FCF; looking to expand offerings...

About the stock: Ajanta Pharma is a focused player in branded generics, which constitutes ~71% of overall sales, spread across geographies including India.

- As of Q3FY26, overall exports: domestic formulations ratio was at 70:30
- Among exports, Asia accounts for ~30% of export formulations, Africa ~28% and the US ~42%. The company also participates in anti-malarial tenders in Africa (included in Africa)

Result performance & Investment Rationale:

- **Q3FY26- Growth across segments** - Revenues grew ~20% YoY to ₹ 1374 crore, driven by the US, India, Africa branded business which grew ~52% / ~19% / ~ 33% to ₹ 399 crore, ₹ 409 crore, and ₹230 crore, respectively. However, Asia business de-grew ~9% to ₹288 crore. On the operational front, EBITDA grew 19% YoY to ~₹382 crore with margins at 27.8% (declined by 19 bps YoY) despite GPM improvement of 167 bps to 79.2% as higher employee costs (MRs addition) and other expenses mitigated GPM performance. PAT during the quarter was at ~₹ 274 crore, up ~17% YoY.
- Branded generics traction, US momentum key differentiators- Branded business growth in India was significantly above the trendline and without one-offs, driven by 16 new launches over the last 9-12 months and improved coverage. The US also maintained the growth tempo on account of 8 new launches over the last 9-12 months and market share gain in the existing products. US traction is contrary to the existing industry trend as the focus remains on specific launches. Africa branded continued to be driven by new launches. Asia branded on the other hand witnessed negative growth contrary to the management expectations, undone by slowdown in certain geographies. Strong GPM performance was attributable to strong branded business growth (~68% of sales) and despite higher US sales (typically fetch low margins). The management has maintained low teen revenues growth guidance based on the product launches across geographies. It has also maintained the GPM margin guidance of ~78% (+/- 1%) and EBITDA margins of ~27% (+/- 1%).
- Remains one of the best capital allocators among peers- The company maintains its position as one of the most consistent FCF generators driven by braded focus and a calibrated capex. The management is now looking to expand the basket via GLP 1 launches in EMs besides expansion of domestic basket (allocation of ₹ 1000 crore) to plug the portfolio gap.

Rating and Target price

- Our target price is **₹ 3270** based on **23x** FY28E EBITDA of **₹1767 crore**,

ajanta pharma

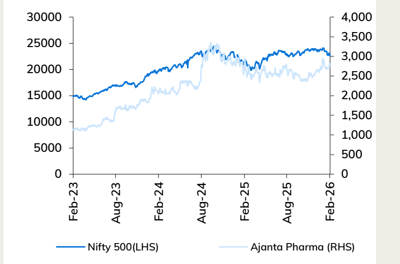
Particulars

Particular	Amount
Market Capitalisation	₹ 32640 crore
Debt (FY25)	₹ 3 crore
Cash (FY25)	₹ 175 crore
EV	₹ 32467 crore
52 week H/L	3147/2327
Equity capital	₹ 25.1 crore
Face value	₹ 2

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	66.3	66.3	66.3	66.3
FIIs	8.9	8.9	8.5	8.0
DIIs	17.5	17.5	17.9	18.6
Others	7.4	7.4	7.3	7.2

Price Chart



Key risks

(i) Unforeseen pressure on EBITDA margins (ii) Risk and lumpiness associated with non-branded businesses.

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ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3742.6	4208.7	4648.1	11.4	5328.0	5964.1	6679.7	12.8
EBITDA	783.3	1154.4	1259.5	26.8	1452.2	1607.9	1767.4	12.0
EBITDA margins (%)	20.9	27.4	27.1		27.3	27.0	26.5	
Net Profit	588.0	816.2	922.2	25.2	1092.1	1211.5	1340.7	13.3
EPS (₹)	46.5	64.6	73.8		87.4	97.0	107.3	
PE (x)	59.5	42.9	37.5		31.7	28.6	25.8	
EV to EBITDA (x)	44.2	30.3	27.7		23.9	21.2	18.9	
RoCE (%)	21.3	31.1	31.5		32.0	29.9	28.0	
ROE (%)	17.4	22.9	24.3		25.3	23.5	21.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	971.8	881.8	1021.0	1028.4	1105.2	1054.1	1144.9	1186.6	1146.1	1170.4	1302.7	1353.7	1374.8	20.0	1.6
Raw Material Expenses	269.3	240.9	251.9	256.1	294.2	264.4	267.9	261.7	257.8	283.4	275.9	316.8	286.3	11.0	-9.6
% of Revenue	27.7	27.3	24.7	24.9	26.6	25.1	23.4	22.1	22.5	24.2	21.2	23.4	20.8	-167 bps	-258 bps
Gross Profit	702.4	640.9	769.1	772.3	811.0	789.7	877.1	924.9	888.3	887.0	1026.8	1036.9	1088.6	22.5	5.0
GPM (%)	72.3	72.7	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8	78.8	76.6	79.2	167 bps	258 bps
Employee Expenses	192.4	223.6	213.2	222.3	231.4	233.5	283.8	261.0	265.2	279.8	302.9	317.0	330.5	24.6	4.3
% of Revenue	19.8	25.4	20.9	21.6	20.9	22.2	24.8	22.0	23.1	23.9	23.3	23.4	24.0	90 bps	62 bps
Other Expenditure	340.5	267.9	284.6	259.4	265.6	277.9	262.9	352.8	302.3	310.1	372.5	392.1	375.8	24.3	-4.1
% of Revenue	35.0	30.4	27.9	25.2	24.0	26.4	23.0	29.7	26.4	26.5	28.6	29.0	27.3	96 bps	-163 bps
Total Expenditure	802.2	732.5	749.7	737.8	791.1	775.8	814.6	875.5	825.3	873.3	951.3	1025.9	992.6	20.3	-3.2
% of Revenue	82.6	83.1	73.4	71.7	71.6	73.6	71.1	73.8	72.0	74.6	73.0	75.8	72.2	19 bps	-359 bps
EBITDA	169.6	149.4	271.3	290.7	314.1	278.3	330.4	311.1	320.8	297.1	351.4	327.8	382.2	19.1	16.6
EBITDA Margin (%)	17.4	16.9	26.6	28.3	28.4	26.4	28.9	26.2	28.0	25.4	27.0	24.2	27.8	-19 bps	359 bps
Other Income	34.9	36.8	31.8	21.3	13.6	35.5	26.5	19.5	30.4	18.1	26.3	59.3	25.0	-18.0	-57.9
Interest	2.8	1.1	0.9	2.3	2.5	1.5	0.7	6.0	6.0	6.1	5.3	3.4	5.1	-15.3	50.4
Depreciation	33.3	33.0	33.2	33.7	34.3	34.3	34.0	34.4	36.0	39.8	41.3	43.0	43.5	21.0	1.3
PBT	168.3	152.1	269.0	275.9	290.9	278.0	322.1	290.2	309.3	269.4	331.1	340.8	358.6	15.9	5.2
Total Tax	33.8	29.8	60.9	80.6	80.9	75.3	76.4	73.8	74.5	44.2	75.8	80.6	84.8	13.9	5.2
Tax rate (%)	20.1	19.6	22.6	29.2	27.8	27.1	23.7	25.4	24.1	16.4	22.9	23.7	23.7	-44 bps	0 bps
PAT	134.5	122.3	208.1	195.3	210.0	202.7	245.8	216.4	234.8	225.3	255.3	260.2	273.8	16.6	5.2
PAT Margin (%)	13.8	13.9	20.4	19.0	19.0	19.2	21.5	18.2	20.5	19.2	19.6	19.2	19.9	-57 bps	69 bps

Source: Company, ICICI Direct Research

Q3FY26 Conference call highlights

International business

- Growth drivers for the US include 8 new launches in the last one year and volume growth in existing products. Management is iterated to sustain its quarterly run-rate ahead.
- Q3FY26 performance in Asia region was below expectation due to softer pickup in a few sub-regions and the management expects recovery in Q4FY26, as a few shipments have spilled over from Q3FY26.
- The Africa branded business grew stronger than expected. Africa Institutional business is expected to have a strong traction in Q4FY26.

India Business

- India business growth driven by better customer connect, seasonality and better than expected performance in therapies like dermatology and gynaecology.
- According to IQVIA MAT Dec-25, Ajanta grew 11.4% (volume 3.1%, new products 3.9%) vs. IPM growth of 8.9% (volume 2.1%, new products 2.5% growth).
- Ajanta Pharma added 150 MRs in Q3FY26 and a total of 300 in 9MFY26 across cardiology, ophthalmology, dermatology and pain management. Total MR count now stands at 3,750.
- It launched 16 new products in 9MFY26 in India.
- During the quarter the revenue from Trade generics stood at ₹48 crore against ₹43 crore last year.
- Management is confident of sustaining momentum in its India business in coming years.
- Ajanta aims to be in the first wave of GLP-1 launch in India along with other ~15-20 companies where as it expects lower competition in emerging markets.

Other Aspects

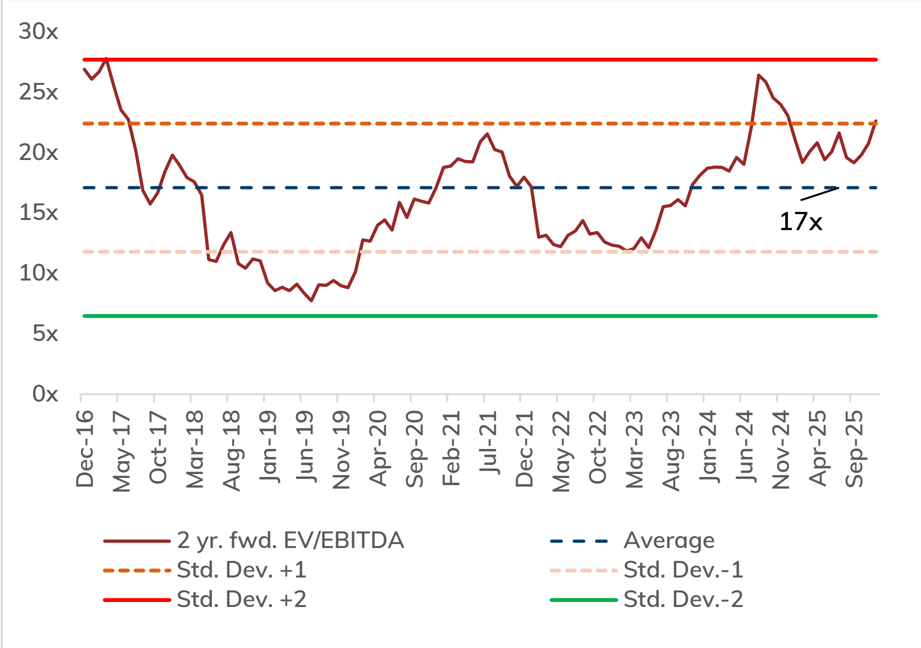
- Company expects GPM to stay around 77-79% for FY26.
- R&D expenses to remain 5% of the total revenues.
- Employee cost for Q3FY26 were elevated due to MRs addition.
- Company expects the EBITDA to be around 28% range plus-minus 1% for whole of the FY26.
- Depreciation for Q3FY26 was higher due to commencement of operations at a new liquid product facility in Pithampur.

Exhibit 2: Top 10 brands MAT performance (in ₹ crore)

Brand	Therapy	MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	CAGR 22-25	YoY
MET XL	CARDIAC	166.8	158.6	169.9	174.0	1.4%	2.4%
MELACARE	DERMA	73.5	78.8	79.4	72.7	-0.3%	-8.4%
FEBURIC	PAIN / ANALGESICS	66.9	77.4	86.4	96.0	12.8%	11.1%
ATORFIT-CV	CARDIAC	65.6	71.7	78.5	75.1	4.6%	-4.3%
CINOD	CARDIAC	36.7	43.1	52.8	55.6	14.9%	5.3%
MET XL AM	CARDIAC	36.3	38.1	40.9	41.4	4.5%	1.5%
MET XL TRIO	CARDIAC	32.2	37.2	47.4	52.3	17.6%	10.4%
ROSUFIT-CV	CARDIAC	32.2	34.6	38.0	38.1	5.7%	0.1%
IVREA	DERMA	19.2	23.6	30.6	34.1	21.0%	11.5%
MET XL RD	CARDIAC	22.0	24.6	28.2	31.7	13.0%	12.3%
Top 10 brands		551.3	587.8	652.0	671.0	6.8%	2.9%
% of IQVIA sales		38.1%	36.3%	36.3%	33.5%		

Source: Company, ICICI Direct Research

Exhibit 3: 2-year forward EV/EBITDA band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total Operating Income	4,648.1	5,328.0	5,964.1	6,679.7
Growth (%)	10.4	14.6	11.9	12.0
Raw Material Expenses	1,070.8	1,148.9	1,431.4	1,603.1
Gross Profit	3,577.3	4,179.0	4,532.8	5,076.6
Gross Profit Margins (%)	77.0	78.4	76.0	76.0
Employee Expenses	1,089.7	1,262.2	1,433.8	1,605.8
Other Expenditure	1,228.2	1,464.6	1,491.0	1,703.3
Total Operating Expenditure	3,388.6	3,875.7	4,356.2	4,912.3
EBITDA	**1,259.5**	**1,452.2**	**1,607.9**	**1,767.4**
Growth (%)	9.1	15.3	10.7	9.9
Interest	18.8	18.9	20.4	20.4
Depreciation	144.1	173.7	191.8	204.9
Other Income	94.5	167.5	187.5	210.0
PBT before Exceptional Items	**1,191.0**	**1,427.2**	**1,583.2**	**1,752.1**
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	1,191.0	1,427.2	1,583.2	1,752.1
Total Tax	268.8	335.1	371.7	411.4
PAT before MI	922.2	1,092.1	1,211.5	1,340.7
PAT	**922.2**	**1,092.1**	**1,211.5**	**1,340.7**
Growth (%)	13.0	18.4	10.9	10.7
EPS (Adjusted)	**73.8**	**87.4**	**97.0**	**107.3**
Other income as % of (Cash)	15%	18%	12%	9%

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	866.2	1,092.1	1,211.5	1,340.7
Add: Depreciation & Amortiza	144.1	173.7	191.8	204.9
Net Increase in Current Assets	128.3	-224.2	-345.2	-316.2
Net Increase in Current Liabilit	-8.5	-35.4	116.3	75.1
Others	27.1	18.8	20.4	20.4
CF from Operating activities	**1,157.2**	**1,025.1**	**1,194.8**	**1,324.9**
(Purchase)/Sale of Fixed Asset	-316.8	-304.3	-200.0	-200.0
Investments	-59.7	-410.3	0.0	0.0
Others	0.0	-58.7	3.4	3.4
CF from Investing activities	**-376.5**	**-773.3**	**-196.6**	**-196.6**
(inc)/Dec in Loan	1.1	199.1	0.0	0.0
Dividend & Dividend tax	-349.4	-374.7	-374.7	-374.7
Other	-385.1	-18.9	-20.4	-20.4
CF from Financing activities	-733.4	-194.4	-395.1	-395.1
Net Cash Flow	**47.3**	**-135.3**	**603.1**	**733.2**
Cash and Cash Equivalent	129.5	175.1	39.8	642.9
Cash	**176.8**	**39.8**	**642.9**	**1,376.1**
Free Cash Flow	**840.5**	**720.7**	**994.8**	**1,124.9**
FCF Yield	2%	2%	3%	3%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	25.1	25.1	25.1	25.1
Reserve and Surplus	3,765.2	4,289.9	5,126.8	6,092.8
Total Shareholders funds	3,790.3	4,315.0	5,151.8	6,117.9
Total Debt	2.6	201.7	201.7	201.7
Deferred Tax Liability	110.5	118.8	121.2	123.6
Long-Term Provisions	80.3	38.9	39.7	40.5
Other Non Current Liabilities	37.8	39.9	40.7	41.5
Source of Funds	**4,021.4**	**4,714.3**	**5,555.1**	**6,525.2**
Gross Block - Fixed Assets	2,878.1	3,212.6	3,362.6	3,512.6
Accumulated Depreciation	1,116.1	1,289.8	1,481.5	1,686.4
Net Block	1,762.0	1,922.8	1,881.1	1,826.2
Capital WIP	176.3	146.1	196.1	246.1
Fixed Assets	1,938.3	2,069.0	2,077.2	2,072.3
Investments	464.0	874.2	874.2	874.2
Other non-Current Assets	199.1	226.8	227.4	228.0
Inventory	903.9	812.1	980.4	1,098.0
Debtors	1,182.7	1,447.5	1,620.3	1,814.7
Other Current Assets	151.9	203.0	207.0	211.2
Cash	175.1	39.8	642.9	1,376.1
Total Current Assets	2,413.6	2,502.4	3,450.6	4,500.0
Creditors	454.2	430.1	535.8	600.1
Provisions	23.4	22.9	23.3	23.8
Other Current Liabilities	516.0	505.2	515.3	525.6
Total Current Liabilities	993.5	958.1	1,074.4	1,149.4
Net Current Assets	1,420.1	1,544.3	2,376.3	3,350.6
Application of Funds	**4,021.4**	**4,714.3**	**5,555.1**	**6,525.2**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	73.8	87.4	97.0	107.3
Cash EPS	57.4	71.3	82.4	93.7
BV per share	303.5	345.5	412.5	489.8
Cash per Share	14.0	3.2	51.5	110.2
Dividend per share	28.0	30.0	30.0	30.0
Operating Ratios (%)				
Gross Profit Margins	77.0	78.4	76.0	76.0
EBITDA margins	27.1	27.3	27.0	26.5
PAT Margins	19.8	20.5	20.3	20.1
Cash Conversion Cycle	246	221	213	213
Fixed Asset Turnover	2.4	2.6	2.9	3.2
EBITDA conversion Rate	91.9	70.6	74.3	75.0
Return Ratios (%)				
RoE	24.3	25.3	23.5	21.9
RoCE	31.5	32.0	29.9	28.0
RoIC	36.6	36.7	38.6	40.5
Valuation Ratios (x)				
P/E	37.5	31.7	28.6	25.8
EV / EBITDA	27.7	23.9	21.2	18.9
EV / Net Sales	7.5	6.5	5.7	5.0
Market Cap / Sales	7.6	6.7	5.9	5.3
Price to Book Value	9.1	8.0	6.7	5.7
Solvency Ratios				
Debt / EBITDA	0.0	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.3	2.6	2.6	2.7
Quick Ratio	1.3	1.7	1.7	1.8
Inventory days	308	258	250	250
Debtor days	93	99	99.2	99.2
Creditor days	155	137	136.6	136.6

Source: Company, ICICI Direct Research

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