

May 6, 2026

Strong print; Upbeat guidance...

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 Q4FY26, overall exports: domestic formulations ratio was at 71:29
- Among exports, Asia accounts for ~27% of export formulations, Africa ~23% and the US ~50%. The company also participates in anti-malarial tenders in Africa (included in Africa)

Result performance & Investment Rationale:

- Q4FY26- Growth across segments** - Revenues grew ~21.5% YoY to ₹ 1421.6 crore, driven by the US and Africa branded business which grew ~55% and ~37% to ₹ 505 crore and ₹ 182 crore, respectively. However, Asia business de-grew ~10% to ₹274 crore and domestic business grew 9.5% to ₹404 crore. On the operational front, EBITDA grew 12.2% YoY to ~₹382 crore with margins at 23.5% (declined by 194 bps YoY) despite GPM improvement of 277 bps to 78.6%. The delta was on account of forex loss of ~₹ 42 crore. PAT stood at ~₹ 266.7 crore, up 18.8% YoY.
- Branded generics traction, US momentum key differentiators-** Branded business growth in India was significantly above the trendline and without one-offs, driven by 26 new launches over the last 12 months and improved coverage. The US also maintained the growth tempo on account of 8 new launches over the last 15 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 launch. Asia branded witnessed negative growth due to geopolitical developments in the Middle East which led to significant supply chain disruptions. Strong GPM performance was attributable to strong branded business growth (~57% of sales) and despite higher US sales (typically fetch low margins). Besides this the management is guiding for growth of high teen for FY27 based on segmental bifurcations, which bodes well as Ajanta continues to generate strong free cash flows on account of strong margins.
- 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 (filing expected in coming quarter) besides expansion of domestic basket (planned war chest of ₹ 1000 crore) to plug the portfolio gap.

Rating and Target price

- Our target price is ₹ 3520 based on 23x FY28E EBITDA of ₹1914 crore,

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	3742.6	4208.7	4648.1	5452.9	13.4	6243.4	6951.4	12.9
EBITDA	783.3	1154.4	1259.5	1394.8	21.2	1689.0	1914.0	17.1
EBITDA margins (%)	20.9	27.4	27.1	25.6		27.1	27.5	
Net Profit	588.0	816.2	922.2	1056.0	21.6	1233.0	1400.8	15.2
EPS (₹)	46.5	64.6	73.8	84.5		98.7	112.2	
PE (x)	64.3	46.3	40.5	35.4		30.3	26.7	
EV to EBITDA (x)	47.8	32.8	29.9	27.1		22.1	19.2	
RoCE (%)	21.3	31.1	31.5	29.3		30.5	30.3	
ROE (%)	17.4	22.9	24.3	23.3		23.4	23.2	

Source: Company, ICICI Direct Research



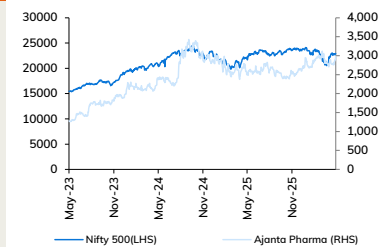
ajanta pharma

Particulars

Particular	Amount
Market Capitalisation	₹ 38272 crore
Debt (FY26)	₹ 212 crore
Cash (FY26)	₹ 103 crore
EV	₹ 38381 crore
52 week H/L	3228/2330
Equity capital	₹ 25.1 crore
Face value	₹ 2

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	66.3	66.3	66.3	66.3
Fills	8.9	8.5	8.0	8.3
Dils	17.5	17.9	18.6	18.4
Others	7.4	7.3	7.2	7.1

Price Chart**Key risks**

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

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Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	881.8	1021.0	1028.4	1105.2	1054.1	1144.9	1186.6	1146.1	1170.4	1302.7	1353.7	1374.8	1421.6	21.5	3.4
Raw Material Expenses	240.9	251.9	256.1	294.2	264.4	267.9	261.7	257.8	283.4	275.9	316.8	286.3	304.8	7.5	6.5
% of Revenue	27.3	24.7	24.9	26.6	25.1	23.4	22.1	22.5	24.2	21.2	23.4	20.8	21.4	-277 bps	62 bps
Gross Profit	640.9	769.1	772.3	811.0	789.7	877.1	924.9	888.3	887.0	1026.8	1036.9	1088.6	1116.8	25.9	2.6
GPM (%)	72.7	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8	78.8	76.6	79.2	78.6	277 bps	-62 bps
Employee Expenses	223.6	213.2	222.3	231.4	233.5	283.8	261.0	265.2	279.8	302.9	317.0	330.5	340.7	21.8	3.1
% of Revenue	25.4	20.9	21.6	20.9	22.2	24.8	22.0	23.1	23.9	23.3	23.4	24.0	24.0	6 bps	-7 bps
Other Expenditure	267.9	284.6	259.4	265.6	277.9	262.9	352.8	302.3	310.1	372.5	392.1	375.8	442.7	42.8	17.8
% of Revenue	30.4	27.9	25.2	24.0	26.4	23.0	29.7	26.4	26.5	28.6	29.0	27.3	31.1	465 bps	380 bps
Total Expenditure	732.5	749.7	737.8	791.1	775.8	814.6	875.5	825.3	873.3	951.3	1025.9	992.6	1088.2	24.6	9.6
% of Revenue	83.1	73.4	71.7	71.6	73.6	71.1	73.8	72.0	74.6	73.0	75.8	72.2	76.5	194 bps	435 bps
EBITDA	149.4	271.3	290.7	314.1	278.3	330.4	311.1	320.8	297.1	351.4	327.8	382.2	333.4	12.2	-12.8
EBITDA Margin (%)	16.9	26.6	28.3	28.4	26.4	28.9	26.2	28.0	25.4	27.0	24.2	27.8	23.5	-194 bps	-435 bps
Other Income	36.8	31.8	21.3	13.6	35.5	26.5	19.5	30.4	18.1	26.3	59.3	25.0	61.4	239.2	146.0
Interest	1.1	0.9	2.3	2.5	1.5	0.7	6.0	6.0	6.1	5.3	3.4	5.1	2.4	-61.1	-53.7
Depreciation	33.0	33.2	33.7	34.3	34.3	34.0	34.4	36.0	39.8	41.3	43.0	43.5	45.4	14.1	4.3
PBT	152.1	269.0	275.9	290.9	278.0	322.1	290.2	309.3	269.4	331.1	340.8	358.6	347.1	28.8	-3.2
Total Tax	29.8	60.9	80.6	80.9	75.3	76.4	73.8	74.5	44.2	75.8	80.6	84.8	80.4	82.1	-5.2
Tax rate (%)	19.6	22.6	29.2	27.8	27.1	23.7	25.4	24.1	16.4	22.9	23.7	23.7	23.2	678 bps	-49 bps
PAT	122.3	208.1	195.3	210.0	202.7	245.8	216.4	234.8	225.3	255.3	260.2	273.8	266.7	18.4	-2.6
PAT Margin (%)	13.9	20.4	19.0	19.0	19.2	21.5	18.2	20.5	19.2	19.6	19.2	19.9	18.8	-49 bps	-115 bps

Source: Company, ICICI Direct Research

Q4FY26 Conference call highlights

US business

- Strong US Generic performance was driven by eight new launches over the past 15 months, supported by consistent execution and strong customer relationship.
- During the quarter company saw strong traction in seasonal Flu product.
- For FY27 company expects mid-single digit growth for the US business.
- Company plans to launch 4-5 product in coming year (mostly towards second half).

India Business

- During FY26 Ajanta launched 26 new products including five first-time launches in the country.
- Indian Trade Generics business reported sales of ₹ 49 crores.
- Ajanta added ~300 medical representatives across our therapeutic areas, taking our total field force to ~3750.
- PCPM for FY26 worked out to ₹3.7 lakhs (at steady stage management expects PCPM of ~₹ 4 lakhs).

Asia Branded

- Management expected a recovery in Q4, geopolitical developments in the Middle East led to significant supply chain disruptions impacting dispatches for the quarter.
- Management expects uptick in coming quarters.
- Ajanta launched 15 new products primarily in chronic therapy.
- Management expects Asia business to grow in the high double digits

Africa Branded –

- During the quarter Ajanta Introduced 1 new product (Total 8 in FY26).
- Management expects high double-digit growth in Africa business largely driven by launched over last year or two years.
- Company plans to add 125 MR.

Other Aspects –

- For coming year management expects gross margins to remain around 77% with a variation of +/- 1%.
- Increase in Employee cost was mainly due to addition of medical representatives across our branch and businesses.
- Other expense during the quarter includes mark-to-market hedge loss of ₹ 42 crore which was on account of depreciation of the INR against the US Dollar and Euro.

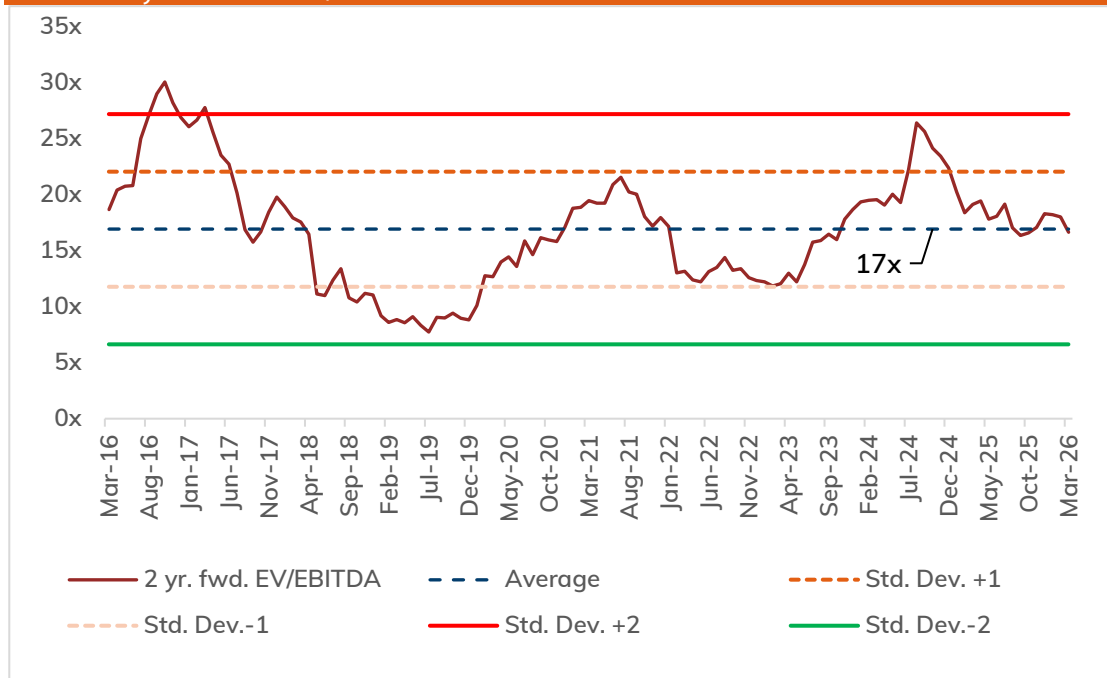
- R&D expense is expected to remain ~5% of total revenue.
- Management expects remain confident of maintaining EBITDA margin of 27% with a variation of plus or minus 1% in the coming year.
- Management expects capex investment of ~ ₹ 400 crores for FY27(₹150 crore maintenance capex).
- Outside India company will start filing semaglutide this quarter and expects approvals between 1-1.5 years.
- If war prolongs company may see increase in cost of goods.
- Company is absorbing fright and insurance cost.
- Overall management expects to growth of high teen during FY27.
- Tax rate guidance - 26% to 26.5% for FY27.

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

Brand	Therapy	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	CAGR 23-26	YoY
MET XL	CARDIAC	171.5	154.9	171.9	176.4	0.9%	2.6%
FEBURIC	PAIN / ANALGESICS	71.4	77.8	90.0	98.0	11.1%	8.9%
ATORFIT-CV	CARDIAC	67.7	72.5	77.9	75.2	3.5%	-3.5%
MELACARE	DERMA	75.8	80.4	75.9	71.3	-2.0%	-6.0%
CINOD	CARDIAC	38.5	44.8	53.3	56.3	13.6%	5.6%
MET XL TRIO	CARDIAC	34.0	39.4	48.4	54.4	16.9%	12.2%
MET XL AM	CARDIAC	37.7	38.8	40.3	42.6	4.2%	5.7%
ROSUFIT-CV	CARDIAC	33.3	35.5	37.8	38.4	4.8%	1.4%
IVREA	DERMA	20.3	24.9	31.4	36.2	21.2%	15.5%
MET XL RD	CARDIAC	22.8	25.2	29.2	33.1	13.3%	13.3%
Top 10 brands		573.0	594.3	656.2	682.0	6.0%	3.9%
% of IQVIA sales		38.0%	35.9%	35.9%	33.0%		

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	FY26	FY27E	FY28E	
Total Operating Income	4,648.1	5,452.9	6,243.4	6,951.4	
Growth (%)	10.4	17.3	14.5	11.3	
Raw Material Expenses	1,070.8	1,183.8	1,466.6	1,598.8	
Gross Profit	3,577.3	4,269.1	4,776.8	5,352.6	
Gross Profit Margins (%)	77.0	78.3	76.5	77.0	
Employee Expenses	1,089.7	1,291.2	1,496.3	1,666.0	
Other Expenditure	1,228.2	1,583.1	1,591.4	1,772.6	
Total Operating Expenditure	3,388.6	4,058.0	4,554.3	5,037.5	
EBITDA	1,259.5	1,394.8	1,689.0	1,914.0	
Growth (%)	9.1	10.7	21.1	13.3	
Interest	18.8	16.1	9.4	9.4	
Depreciation	144.1	173.1	210.4	230.9	
Other Income	94.5	172.1	197.0	219.4	
PBT before Exceptional Items	1,191.0	1,377.7	1,666.2	1,893.0	
Less: Exceptional Items	0.0	0.0	0.0	0.0	
PBT after Exceptional Items	1,191.0	1,377.7	1,666.2	1,893.0	
Total Tax	268.8	321.7	433.2	492.2	
PAT before MI	922.2	1,056.0	1,233.0	1,400.8	
PAT	922.2	1,056.0	1,233.0	1,400.8	
Growth (%)	13.0	14.5	16.8	13.6	
EPS (Adjusted)	73.8	84.5	98.7	112.2	
Other income as % of (Cash)	15%	25%	16%	12%	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	25.1	25.1	25.1	25.1	
Reserve and Surplus	3,765.2	4,502.0	5,235.4	6,011.7	
Total Shareholders funds	3,790.3	4,527.1	5,260.5	6,036.8	
Total Debt	2.6	212.0	212.0	212.0	
Deferred Tax Liability	110.5	117.9	120.3	122.7	
Long-Term Provisions	80.3	51.2	52.2	53.2	
Other Non Current Liabilities	37.8	42.9	43.8	44.6	
Source of Funds	4,021.4	4,951.1	5,688.7	6,469.4	
Gross Block - Fixed Assets	2,878.1	3,156.2	3,506.2	3,656.2	
Accumulated Depreciation	1,116.1	1,289.3	1,499.6	1,730.5	
Net Block	1,762.0	1,867.0	2,006.6	1,925.7	
Capital WIP	176.3	258.1	308.1	358.1	
Fixed Assets	1,938.3	2,125.0	2,314.6	2,283.7	
Investments	464.0	588.4	588.4	588.4	
Other non-Current Assets	199.1	196.2	196.3	196.5	
Inventory	903.9	938.5	1,026.3	1,142.7	
Debtors	1,182.7	1,853.9	1,881.6	2,095.0	
Other Current Assets	151.9	349.7	356.7	363.8	
Cash	175.1	103.3	660.6	1,186.4	
Total Current Assets	2,413.6	3,245.3	3,925.1	4,787.8	
Creditors	454.2	544.3	663.0	700.9	
Provisions	23.4	30.4	31.0	31.6	
Other Current Liabilities	516.0	629.1	641.7	654.5	
Total Current Liabilities	993.5	1,203.8	1,335.6	1,387.0	
Net Current Assets	1,420.1	2,041.6	2,589.5	3,400.8	
Application of Funds	4,021.4	4,951.1	5,688.8	6,469.4	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	866.2	1,018.7	1,233.0	1,400.8	
Add: Depreciation & Amortiza	144.1	173.1	210.4	230.9	
Net Increase in Current Assets	128.3	-621.8	-122.4	-336.9	
Net Increase in Current Liabilit	-8.5	68.4	131.9	51.3	
Others	27.1	-109.2	9.4	9.4	
CF from Operating activities	1,157.2	529.2	1,462.3	1,355.6	
(Purchase)/Sale of Fixed Asset	-316.8	-359.8	-400.0	-200.0	
Investments	-59.7	-69.2	0.0	0.0	
Others	0.0	0.0	4.1	4.2	
CF from Investing activities	-376.5	-428.9	-395.9	-195.8	
(inc)/Dec in Loan	1.1	209.4	0.0	0.0	
Dividend & Dividend tax	-349.4	-349.7	-499.6	-624.5	
Other	-385.1	-27.6	-9.4	-9.4	
CF from Financing activities	-733.4	-167.9	-509.0	-633.9	
Net Cash Flow	47.3	-67.6	557.3	525.8	
Cash and Cash Equivalent	129.5	175.1	103.3	660.6	
Cash	176.8	107.5	660.6	1,186.4	
Free Cash Flow	840.5	169.4	1,062.3	1,155.6	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	73.8	84.5	98.7	112.2
Cash EPS	57.4	68.4	75.6	80.6
BV per share	303.5	362.5	421.2	483.3
Cash per Share	14.0	8.3	52.9	95.0
Dividend per share	28.0	30.0	40.0	50.0
Operating Ratios (%)				
Gross Profit Margins	77.0	78.3	76.5	77.0
EBITDA margins	27.1	25.6	27.1	27.5
PAT Margins	19.8	19.4	19.7	20.2
Cash Conversion Cycle	246	246	200	211
Fixed Asset Turnover	2.4	2.6	2.7	3.0
EBITDA conversion Rate	91.9	37.9	86.6	70.8
Return Ratios (%)				
RoE	24.3	23.3	23.4	23.2
RoCE	31.5	29.3	30.5	30.3
RoC	36.6	31.8	37.2	40.3
Valuation Ratios (x)				
P/E	40.5	35.4	30.3	26.7
EV / EBITDA	29.9	27.1	22.1	19.2
EV / Net Sales	8.1	6.9	6.0	5.3
Market Cap / Sales	8.2	7.0	6.1	5.5
Price to Book Value	9.9	8.2	7.1	6.2
Solvency Ratios				
Debt / EBITDA	0.0	0.2	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.3	2.6	2.4	2.6
Quick Ratio				
	1.3	1.8	1.7	1.8
Inventory days	308	289	255	261
Debtor days	93	124	110	110
Creditor days	155	168	165	160

Source: Company, ICICI Direct Research

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