Choice
Institutional Equities

Q2FY26 Result Update

# Ajanta Pharma: Margins Under Pressure

**November 04, 2025 CMP: INR 2,539 | Target Price: INR 2,450**

**REDUCE**

**Sector View: Positive**

**Expected Share Price Return: (3.5)% I Dividend Yield: 1.1% I Potential Upside: (2.4)%**

| | |
|---|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✓ |
| Change in Recommendation | ✓ |

| **Company Info** | |
|---|---|
| BB Code | AJP IN EQUITY |
| Face Value (INR) | 2.0 |
| 52 W High/Low (INR) | 3,148/2,022 |
| Mkt Cap (Bn) | INR 317.2 / USD 3.6 |
| Shares o/s (Mn) | 125.4 |
| 3M Avg. Daily Volume | 1,03,777 |

**Change in CIE Estimates**

| | FY26E | | | FY27E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 51.5 | 51.5 | - | 58.7 | 58.6 | 0.2 |
| EBITDA | 13.8 | 13.3 | 3.5 | 15.9 | 16.5 | (4.1) |
| EBITDAM % | 26.8 | 25.9 | 92 bps | 27.0 | 28.2 | (120) bps |
| PAT | 10.0 | 9.5 | 4.5 | 11.6 | 11.9 | (2.7) |
| EPS (INR) | 79.6 | 76.2 | 4.5 | 92.2 | 94.7 | (2.7) |

**Actual vs CIE Estimates**

| INR Bn | Q2FY26A | CIE Estimate | Dev.% |
|---|---|---|---|
| Revenue | 13.5 | 13.5 | 0.5 |
| EBITDA | 3.3 | 3.6 | (9.8) |
| EBITDAM % | 24.2 | 27.0 | (278) bps |
| PAT | 2.6 | 2.7 | (2.4) |

**Key Financials**

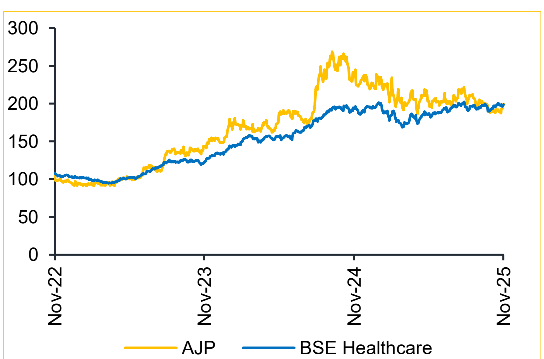
| INR Bn | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 42.1 | 46.5 | 51.5 | 58.7 | 64.7 |
| YoY (%) | 12.5 | 10.4 | 10.7 | 14.1 | 10.2 |
| EBITDA | 11.5 | 12.6 | 13.8 | 15.9 | 17.8 |
| EBITDAM % | 27.4 | 27.1 | 26.8 | 27.0 | 27.5 |
| Adj PAT | 8.2 | 9.2 | 10.0 | 11.6 | 13.0 |
| EPS (INR) | 64.6 | 73.4 | 79.6 | 92.2 | 103.9 |
| ROE % | 22.9 | 24.3 | 22.5 | 22.3 | 21.6 |
| ROCE % | 28.5 | 29.4 | 27.4 | 27.1 | 26.3 |
| PE(x) | 39.3 | 34.6 | 31.9 | 27.6 | 24.4 |
| EV/EBITDA | 27.7 | 25.1 | 22.7 | 19.5 | 17.1 |

**Shareholding Pattern (%)**

| | Sep 2025 | Jun 2025 | Mar 2025 |
|---|---|---|---|
| Promoters | 66.25 | 66.26 | 66.26 |
| FIIs | 8.53 | 8.86 | 8.86 |
| DIIs | 17.90 | 17.50 | 17.48 |
| Public | 7.33 | 7.39 | 7.39 |

**Relative Performance (%)**

| YTD | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE Healthcare | 84.4 | 62.2 | 2.1 |
| AJP | 88.3 | 39.1 | (17.5) |

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## Growth Continues, but Margin Under Pressure

AJP's investment-led phase continues, with management maintaining focus on field force expansion, brand building, and strengthening market presence. While ***revenue growth is expected to sustain*** in high single to low double-digits, ***EBITDA margin are likely to remain stable at ~27% through FY26–27E***, as reinvestments offset operating leverage benefits.

We have revised our EPS estimate by +4.5%/-2.7% for FY26E/FY27E and *reduced our target multiple, from 30x to 25x*, factoring in the absence of margin expansion (flat since FY24). ***Our stance also reflects the lack of high-value pipeline assets*** relative to peers with exposure to GLP-1s and complex generics. Accordingly, we arrive at a revised target price of INR 2,450 (vs. INR 2,995 earlier) and downgrade the stock to **REDUCE**.

## Topline Meets Expectations; Profitability Below Estimates

- Revenue grew 14.1% YoY / 3.9% QoQ to INR 13.5 Bn (vs. CIE estimate: INR 13.5 Bn).
- EBITDA grew 5.4% YoY but declined by 6.7% QoQ to INR 3.3 Bn (vs. CIE estimate: INR 3.6 Bn); margin contracted 201 bps YoY / 276 bps QoQ to 24.2% (vs. CIE estimate: 27.0%). Excluding the one-off forex loss, the adjusted EBITDA margin stood at ~27%.
- PAT increased 20.2% YoY / 1.9% QoQ to INR 2.6 Bn (vs. CIE estimate: INR 2.7 Bn).

## Growth Led by India and North America; Asia, Africa to Support

AJP reported another strong quarter of revenue growth and the ***management expects growth to sustain across regions, which we believe will be driven by new launches and therapy expansion.***

- India: Expected to outperform the IPM (expected ~9% in FY26E), driven by volume gains, new launches and traction in Gynaecology and Nephrology.
- North America: Likely to grow in mid- to high-teens, supported by new launches (including Topiramate) and market share gains in existing products.
- Asia & Africa Branded: Asia growth expected in low teens, led by new chronic launches. Africa should deliver low double-digit growth, aided by footprint expansion and a steady launch pipeline.
- Africa Institutional: Remains volatile, though contribution is limited (<3% of total revenue).

## Margins to Stay Steady at ~27% Amid Growth Investments

Management does not anticipate meaningful margin expansion, as the current focus remains on field force expansion, brand building, and new business initiatives. In line with this, ***we expect EBITDA margins to remain around 27% through FY26–27E, reflecting continued focus on revenue growth.***

| Particulars (INR Mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 13,537 | 11,866 | 14.1 | 13,027 | 3.9 |
| Cost of Goods Sold | 3,168 | 2,617 | 21.1 | 2,759 | 14.8 |
| Gross Margin (%) | 76.6 | 77.9 | (135) bps | 78.8 | (222) bps |
| Operating Expenses | 7,091 | 6,138 | 32.6 | 6,754 | 9.9 |
| EBITDA | 3,278 | 3,112 | 5.4 | 3,514 | (6.7) |
| EBITDA Margin (%) | 24.2 | 26.2 | (201) bps | 27.0 | (276) bps |
| Depreciation | 430 | 344 | 24.9 | 413 | 4.1 |
| Interest | 34 | 60 | (43.7) | 53 | (35.6) |
| PBT | 3,408 | 2,902 | 17.4 | 3,311 | 2.9 |
| Tax | 806 | 738 | 9.3 | 758 | 6.4 |
| PAT | 2,602 | 2,165 | 20.2 | 2,553 | 1.9 |
| EPS (INR) | 20.8 | 17.1 | 21.2 | 20.4 | 1.9 |

| Geographical Mix (INR Mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) |
|---|---|---|---|---|---|
| India | 4,320 | 3,860 | 11.9 | 4,090 | 5.6 |
| North America | 3,440 | 2,320 | 48.3 | 3,100 | 11.0 |
| African Branded Generic | 2,210 | 2,130 | 3.8 | 2,280 | (3.1) |
| Asia Branded Generic | 3,100 | 2,960 | 4.7 | 3,040 | 2.0 |
| African Institution | 320 | 430 | (25.6) | 380 | (15.8) |
| Other | 147 | 166 | (11.5) | 137 | 7.9 |

*Source: AJP, Choice Institutional Equities*

## Management Call – Highlights

*Management revised growth guidance for the Africa Business from mid-single-digit to double-digit for FY26.*

*New therapy areas such as Gynaecology and Nephrology are expected to contribute meaningfully in the coming years.*

*India business consistently outperforming IPM growth with volume growth 2.1x to IPM.*

### US Generics

- **Robust Growth Momentum:** US generics revenue grew 48% YoY in Q2FY26 to INR 3,440 Mn, driven by new launches and market share gains in existing products.
- **Expanding Product Portfolio:** It now has 54 active ANDAs with 22 pending approvals and 50 products on the shelf.
- **New Launches:** Launched 3 products during H1FY26; annual filing target maintained at 8–12 ANDAs.
- **Sustained Outlook:** Management expects the current growth trajectory to continue, projecting high-teens growth in FY27.

### India Business

- **Sustained Growth Performance:** India business grew 12% YoY in Q2FY26 to INR 4,320 Mn, outperforming IPM growth (8%) with volume growth 2.1x to IPM.
- **New Launches:** Launched 10 new products in H1FY26, including 1 first-to-market, further strengthening its specialty portfolio.
- **Therapeutic Focus:** Chronic therapies account for 65% of sales; key segments include Cardiology (37%), Ophthalmology (30%), Dermatology (23%), and Pain (10%).
- **Emerging Therapy Expansion:** New therapy areas such as Gynaecology and Nephrology are scaling well and expected to contribute meaningfully in the coming years.
- **Market Leadership:** 15 brands above INR 250 Mn mark; 55% of sales come from top 10 brands.
- **Outlook:** Confident of sustaining double-digit growth momentum.

### Branded Generics Asia

- **Steady Performance:** Asia region revenue grew 5% YoY to INR 3,100 Mn in Q2FY26.
- **Chronic Therapy Focus:** Growth was led by chronic therapy launches across key markets in Middle East, Southeast Asia, and Central Asia.
- **New Launches:** 3 new products launched in Q2, taking the total to 13 in H1FY26, further strengthening the specialty portfolio.
- **Order Shift Impact:** Some orders were deferred to H2FY26, temporarily moderating growth in the first half.
- **Outlook:** Management remains confident of achieving low-teens growth for FY26, supported by strong product pipeline and market execution.

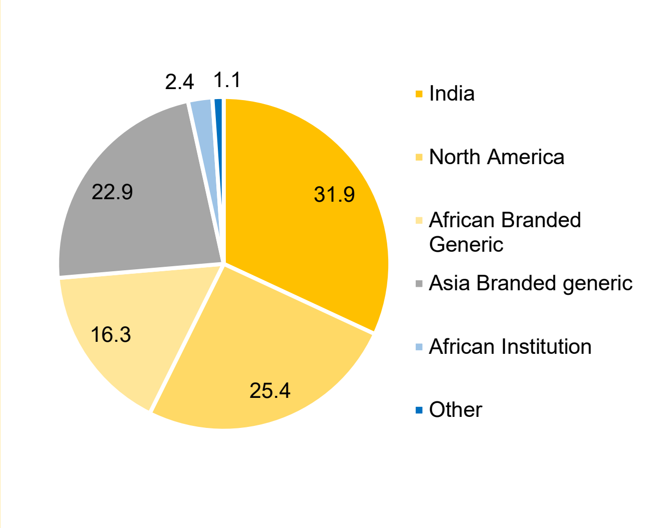
### Branded Generics Africa

- **Moderate Growth:** Africa business revenue rose 4% YoY to INR 2,210 Mn in Q2FY26 with focus on West and East Africa.
- **New Launches:** 4 new products launched in Q2, bringing the H1FY26 total to 6, strengthening the branded generics portfolio.
- **Guidance Upgrade:** Management revised growth guidance from mid-single-digit to double-digit for FY26.

### Africa Institutional

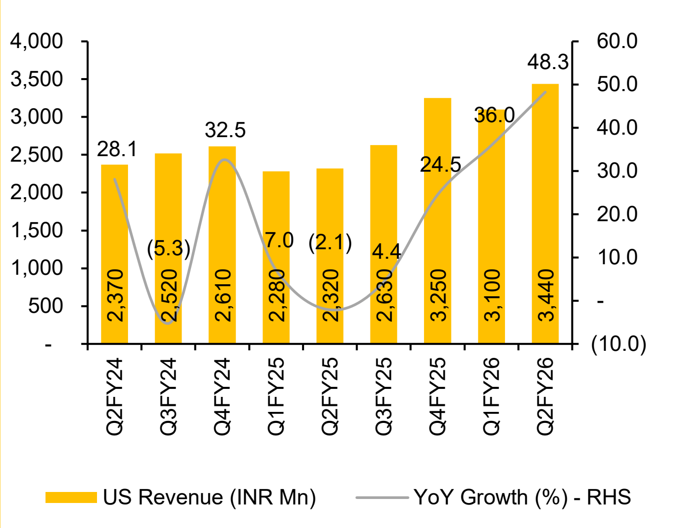
- **Expected Decline:** Revenue declined 25% YoY to INR 320 Mn, primarily due to lower procurement by global aid agencies.
- **Outlook:** The business remains unpredictable and management remains cautious due to procurement volatility.

**Q2FY26 Segment Revenue Split (INR 13.5 Bn)**



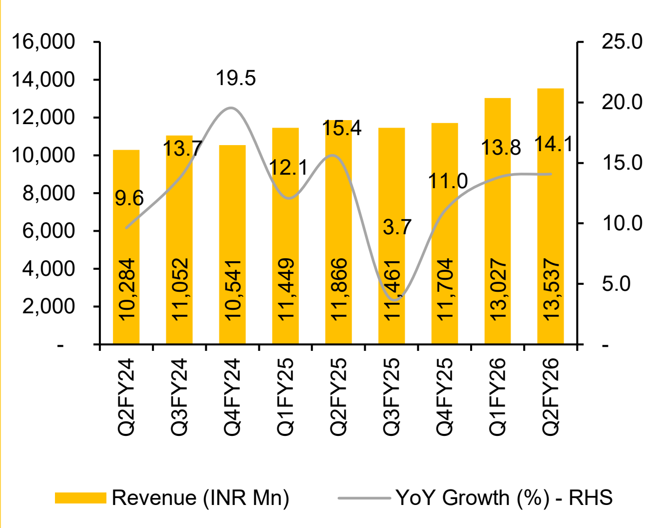

*Source: AJP, Choice Institutional Equities*

**Strong Market Execution Drives Growth for US Generics**



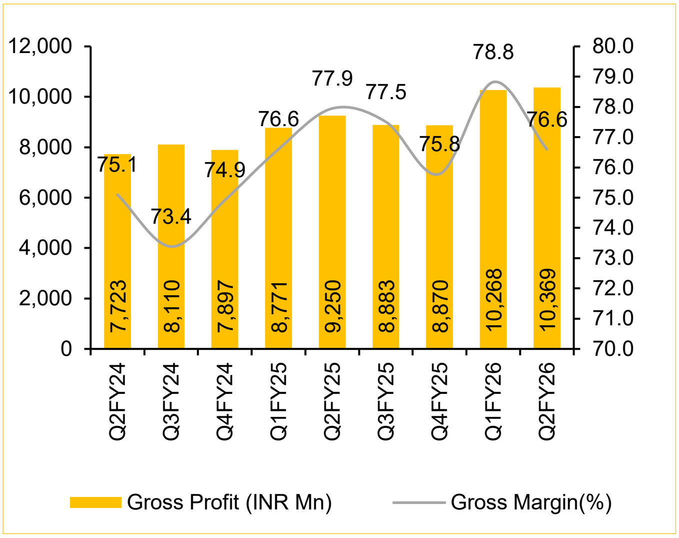

*Source: AJP, Choice Institutional Equities*

**Revenue In Line With Estimates**



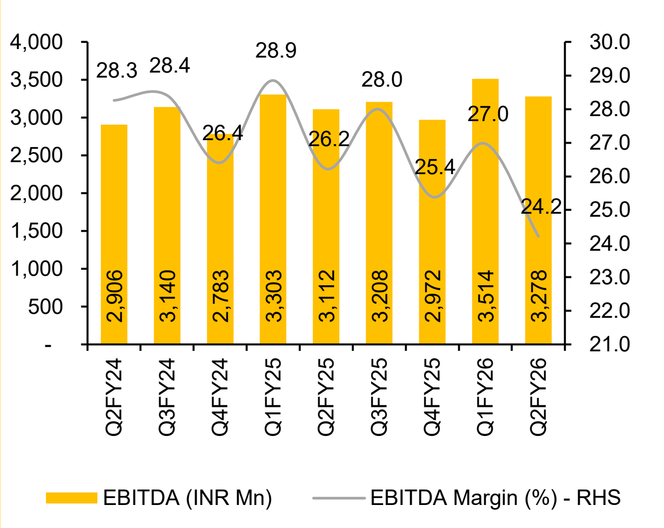

*Source: AJP, Choice Institutional Equities*

**Change in Product Mix Affects Gross Margin**



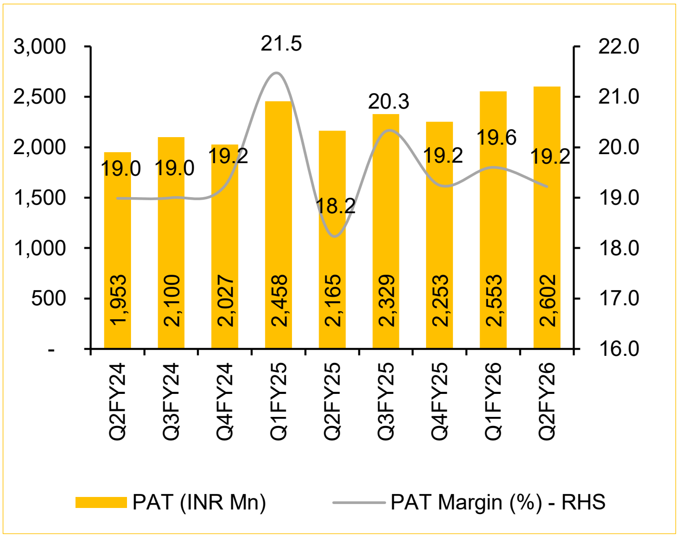

*Source: AJP, Choice Institutional Equities*

**EBITDA Miss on Forex Loss**



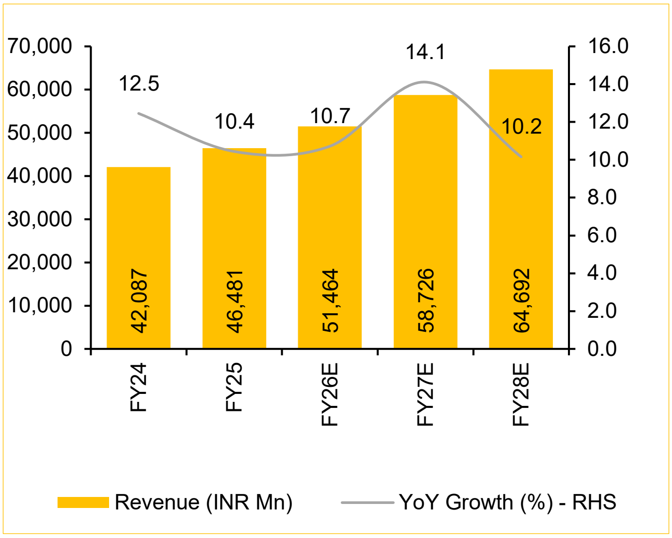

*Source: AJP, Choice Institutional Equities*

**PAT Misses Estimates**



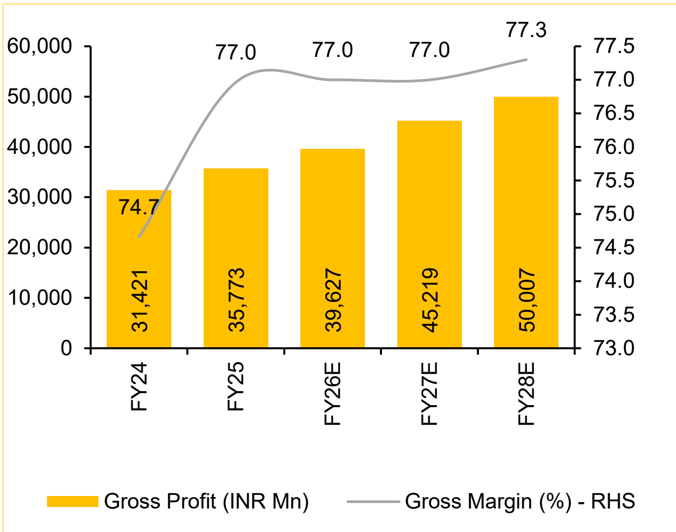

*Source: AJP, Choice Institutional Equities*

## Revenue to Expand at 11.6% CAGR FY25-28E



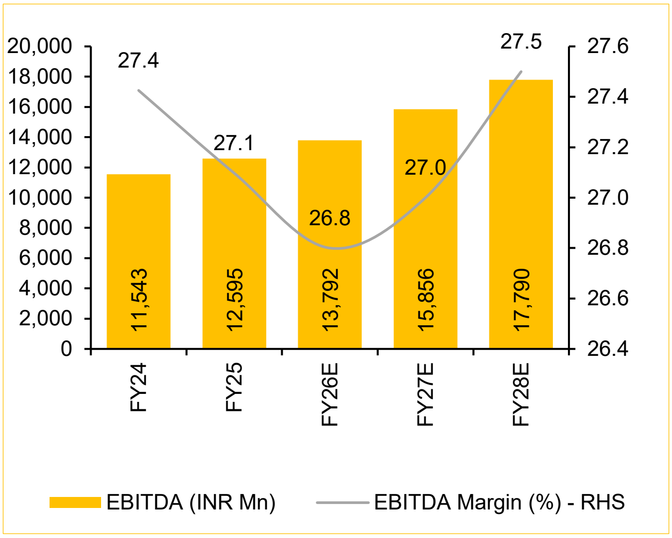

Source: AJP, Choice Institutional Equities

## Gross Margin to Remain at FY25 Levels



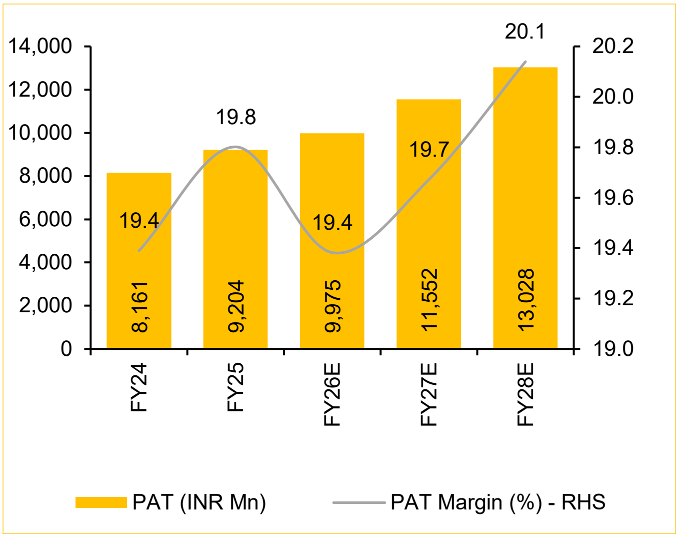

Source: AJP, Choice Institutional Equities

## EBITDA Margins to See Contraction in FY26E



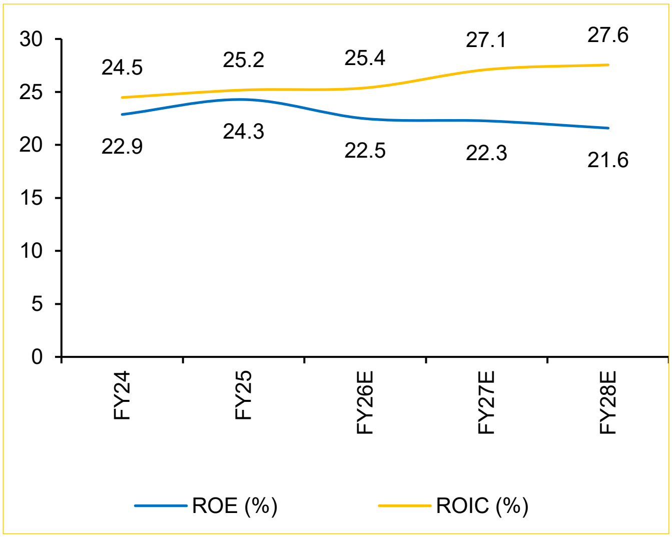

Source: AJP, Choice Institutional Equities

## PAT to Grow Slightly, In Line with EBITDA



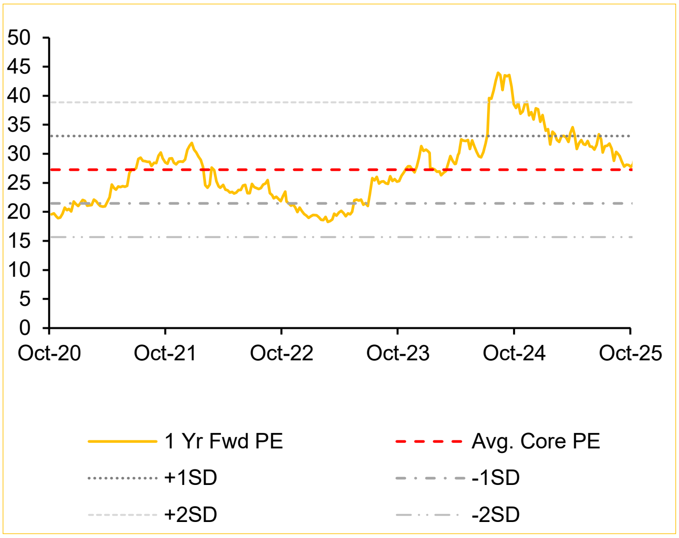

Source: AJP, Choice Institutional Equities

## ROE and ROIC




Source: AJP, Choice Institutional Equities

## 1-year Forward PE Band




Source: AJP, Choice Institutional Equities

## Income Statement (INR Mn)

| Particulars | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 42,087 | 46,481 | 51,464 | 58,726 | 64,692 |
| Gross Profit | 31,421 | 35,773 | 39,627 | 45,219 | 50,007 |
| EBITDA | 11,543 | 12,595 | 13,792 | 15,856 | 17,790 |
| Depreciation | 1,354 | 1,441 | 1,606 | 1,771 | 1,936 |
| EBIT | 10,189 | 11,154 | 12,186 | 14,085 | 15,854 |
| Other Income | 1,022 | 945 | 1,287 | 1,468 | 1,617 |
| Interest Expense | 72 | 207 | 173 | 150 | 100 |
| PBT | 11,138 | 11,892 | 13,300 | 15,403 | 17,371 |
| PAT | 8,161 | 9,204 | 9,975 | 11,552 | 13,028 |
| EPS (INR) | 64.6 | 73.4 | 79.6 | 92.2 | 103.9 |

| Ratio Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 12.5 | 10.4 | 10.7 | 14.1 | 10.2 |
| EBITDA | 47.4 | 9.1 | 9.5 | 15.0 | 12.2 |
| PBT | 49.5 | 6.8 | 11.8 | 15.8 | 12.8 |
| PAT | 38.8 | 12.8 | 8.4 | 15.8 | 12.8 |
| **Margins (%)** | | | | | |
| Gross Profit Margin | 74.7 | 77.0 | 77.0 | 77.0 | 77.3 |
| EBITDA Margin | 27.4 | 27.1 | 26.8 | 27.0 | 27.5 |
| PBT Margin | 26.5 | 25.6 | 25.8 | 26.2 | 26.9 |
| Tax Rate | 26.7 | 22.6 | 25.0 | 25.0 | 25.0 |
| PAT Margin | 19.4 | 19.8 | 19.4 | 19.7 | 20.1 |
| **Profitability (%)** | | | | | |
| ROE | 22.9 | 24.3 | 22.5 | 22.3 | 21.6 |
| ROIC | 24.5 | 25.2 | 25.4 | 27.1 | 27.6 |
| ROCE | 28.5 | 29.4 | 27.4 | 27.1 | 26.3 |
| **Financial Leverage** | | | | | |
| OCF/EBITDA (x) | 0.9 | 1.1 | 1.0 | 0.9 | 1.0 |
| OCF/Net Profit (x) | 1.0 | 1.3 | 1.1 | 1.0 | 1.0 |
| Debt to Equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest Coverage | 141.3 | 53.8 | 70.4 | 93.9 | 158.5 |
| **Working Capital** | | | | | |
| Inventory Days | 283 | 308 | 300 | 300 | 300 |
| Debtor Days | 108 | 93 | 90 | 90 | 90 |
| Payable Days | 159 | 155 | 155 | 155 | 155 |
| Cash Conversion Cycle | 233 | 246 | 235 | 235 | 235 |
| **Valuation Metrics** | | | | | |
| No of Shares (Mn) | 126 | 125 | 125 | 125 | 125 |
| EPS (INR) | 64.6 | 73.4 | 79.6 | 92.2 | 103.9 |
| BVPS (INR) | 282.3 | 302.4 | 354.0 | 413.9 | 481.4 |
| Market Cap (INR Bn) | 320.8 | 318.3 | 318.3 | 318.3 | 318.3 |
| PE | 39.3 | 34.6 | 31.9 | 27.6 | 24.4 |
| P/BV | 9.0 | 8.4 | 7.2 | 6.1 | 5.3 |
| EV/EBITDA | 27.7 | 25.1 | 22.7 | 19.5 | 17.1 |
| EV/Sales | 7.6 | 6.8 | 6.1 | 5.3 | 4.7 |

*Source: AJP, Choice Institutional Equities*

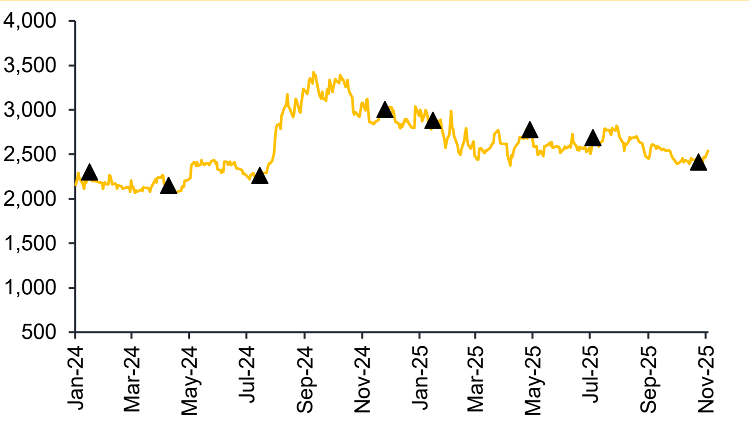
## Balance Sheet (INR Mn)

| Particulars | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Net Worth | 35,674 | 37,903 | 44,368 | 51,877 | 60,345 |
| Borrowings | 353 | 474 | 474 | 474 | 474 |
| Trade Payables | 4,632 | 4,542 | 5,027 | 5,736 | 6,236 |
| Other Non-Current Liabilities | 1,518 | 1,938 | 1,938 | 1,938 | 1,938 |
| Other Current Liabilities | 4,208 | 5,292 | 5,293 | 5,293 | 5,294 |
| **Total Net Worth & Liabilities** | **46,384** | **50,150** | **57,100** | **65,319** | **74,288** |
| Net Block | 13,841 | 16,249 | 17,643 | 18,871 | 19,935 |
| Capital WIP | 2,565 | 1,763 | 2,263 | 2,763 | 3,263 |
| Goodwill & intangible assets | 147 | 465 | 465 | 465 | 465 |
| Investments | 3,486 | 4,640 | 4,640 | 4,640 | 4,640 |
| Trade Receivables | 12,468 | 11,827 | 12,690 | 14,480 | 15,951 |
| Cash & Cash Equivalents | 1,308 | 1,762 | 5,266 | 8,592 | 13,558 |
| Other Non-Current Assets | 2,337 | 2,990 | 2,990 | 2,990 | 2,990 |
| Other Current Assets | 10,233 | 10,453 | 11,144 | 12,517 | 13,486 |
| **Total Assets** | **46,384** | **50,150** | **57,100** | **65,319** | **74,288** |

| Cash Flows (INR Mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Cash Flows From Operations | 7,850 | 11,572 | 10,686 | 11,019 | 13,126 |
| Cash Flows From Investing | 654 | (3,765) | (3,500) | (3,500) | (3,500) |
| Cash Flows From Financing | (10,511) | (7,334) | (3,683) | (4,193) | (4,660) |

| DuPont Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Tax Burden (%) | 73.3 | 77.4 | 75.0 | 75.0 | 75.0 |
| Interest Burden (%) | 109.3 | 106.6 | 109.1 | 109.4 | 109.6 |
| EBIT Margin (%) | 24.2 | 24.0 | 23.7 | 24.0 | 24.5 |
| Asset Turnover (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Equity Multiplier (x) | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| **ROE (%)** | **22.9** | **24.3** | **22.5** | **22.3** | **21.6** |

## Historical Price Chart: AJP




| Date | Rating | Target Price |
|---|---|---|
| February 2, 2024 | ADD | 2,340 |
| May 3, 2024 | BUY | 2,676 |
| July 31, 2024 | BUY | 2,758 |
| October 29, 2024 | BUY | 3,305 |
| January 31, 2025 | BUY | 3,667 |
| May 2, 2025 | BUY | 3,180 |
| July 29, 2025 | ADD | 2,995 |
| November 04, 2025 | REDUCE | 2,450 |

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| CHOICE RATING DISTRIBUTION & METHODOLOGY | |
|---|---|
| **Large Cap*** | |
| BUY | The security is expected to generate upside of 15% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 15% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months |
| SELL | The security is expected to show downside of 5% or more over the next 12 months |
| **Mid & Small Cap*** | |
| BUY | The security is expected to generate upside of 20% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 20% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL | The security is expected to show downside of 10% or more over the next 12 months |
| **Other Ratings** | |
| NOT RATED (NR) | The stock has no recommendation from the Analyst |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change |
| **Sector View** | |
| POSITIVE (P) | Fundamentals of the sector look attractive over the next 12 months |
| NEUTRAL (N) | Fundamentals of the sector are expected to be in statis over the next 12 months |
| CAUTIOUS (C) | Fundamentals of the sector are expected to be challenging over the next 12 months |

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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