

July 31, 2024

RESULT REPORT Q1 FY25 | Sector: Pharmaceuticals & Healthcare

Ajanta Pharma

Robust earnings visibility impart confidence

Result Synopsis

Ajanta management reiterated robust growth expectation across branded generic markets of Asia and Africa though it appears Q1 performance may not be completely replicated across quarters. Domestic business should see the impact of Met XL NLEM inclusion recede as volumes rebound (Q1 cardiac growth of 14% vs 5% on 12mth MAT basis in June). US business has been caught in a range due to lack of approvals which might change in H2 and next fiscal as company alluded to spate of approvals in H2. While branded exports would see benefit of higher MR count that can drive growth, management is not looking to add to MR count in any significant manner in domestic business. Margin expectation for FY25/26 remains intact adjusted for one-time Rs300mn gratuity provision taken in Q1. We believe margin can inch towards 30% next fiscal as healthy branded business growth and revival in US would drive expansion with limited opex growth. High degree of certainty associated with revenue and margin delivery supports our target multiple tweak to 32x from 30x and we reiterate ADD with TP Rs2,750 (earlier Rs2,550)

Result Highlights

Healthy operating performance as revenues inline while margin beat expectations

Sales up 12% YoY driven by India (+10% YoY) and branded Africa business (+45% YoY)

Cardiac growth at 5% is half of IPM growth of 11% on a MAT June'24 basis; albeit Cardiac appears on recovery path as Q1 growth at 14% is ahead of category rise of 12%.

As expected, derma is the fastest growing category at 2.5x IPM with 17% rise YoY on 12-mth MAT basis in June.

US business declined ~13% QoQ though up 12% YoY as we reckon lack of meaningful approvals keeps a lid on sequential growth

Gross margin inches up 130bps YoY and 170bps QoQ likely on strong Africa branded performance

OPM up 228bps on gross margin support aided by ~8% YoY decline in other expenses ex-R&D (-7% YoY); freight impact appears muted

Strong operational beat filtered through PAT - up 18% YoY PAT surged 74% YoY on a strong topline performance and margin rebound from lows of last year

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	11,449	11,461	11,342	-0.1	0.9	Strong operational beat driven by unusually robust rebound in Africa branded business
EBITDA	3,304	3,144	3,007	5.1	9.9	
EBITDA Margin (%)	28.9	27.4	26.5	142 bps	234 bps	
Adjusted PAT	2,458	2,257	2,092	8.9	17.5	

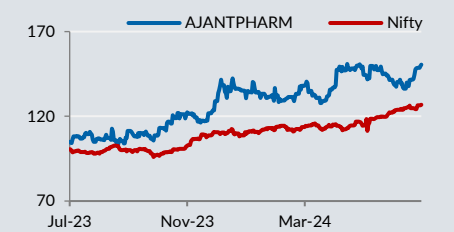
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 2,523
Target Price	: Rs 2,750
Potential Return	: +10%

Stock data (as on July 30, 2024)

Nifty	24,915
52 Week h/l (Rs)	2540 / 1611
Market cap (Rs/USD mn)	299937 / 3582
Outstanding Shares (mn)	125
6m Avg t/o (Rs mn):	295
Div yield (%):	0.3
Bloomberg code:	AJP IN
NSE code:	AJANTPHARM

Stock performance



	1M	3M	1Y
Absolute return	6.3%	9.8%	50.5%

Shareholding pattern (As of Jun '24 end)

Promoter	66.3%
FII+DII	25.8%
Others	7.9%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	2,750	2,550

Δ in earnings estimates

	FY25e	FY26e
EPS (New)	71.4	86.1
EPS (Old)	73.8	84.8
% change	-3.2%	+1.5%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenue	42,090	46,429	51,731
YoY Growth	12.5	10.3	11.4
EBIDTA	11,722	13,128	15,571
YoY Growth	46.2	12.0	18.6
PAT	8,165	9,025	10,877
YoY Growth	38.9	10.5	20.5
ROE	22.4	23.7	24.2
EPS	64.6	71.4	86.1
P/E	39.0	35.3	29.3
BV	282.3	319.3	393.5
EV/EBITDA	26.9	23.6	19.4

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Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	y/y (%)	q/q (%)
Revenue	10,210	10,284	11,052	10,541	11,449	12.1	8.6
Expenditure	7,497	7,378	7,911	7,758	8,146	8.6	5.0
- RM	2,123	2,091	2,549	2,239	2,226	4.9	(0.6)
- Purchase of goods	396	470	393	404	453	14.2	12.0
- Staff Cost	2,132	2,223	2,314	2,335	2,838	33.1	21.5
- Other Cost	2,846	2,594	2,656	2,779	2,629	(7.6)	(5.4)
Operating Profit	2,713	2,907	3,141	2,783	3,304	21.8	18.7
OPM(%)	26.6	28.3	28.4	26.4	28.9	228 bps	245 bps
Other Income	318	213	136	355	265	(17)	(25)
Depreciation	332	337	343	343	340	2	(1)
Interest	9	23	25	15	7	(14.1)	(52.3)
PBT	2,690	2,759	2,909	2,780	3,221	19.7	15.9
Tax	609	806	809	753	764	25.3	1.4
PAT	2,081	1,953	2,100	2,027	2,458	18.1	21.2
Revenue break up (Rs mn)							
India	3,190	3,550	3,080	3,260	3,530	10.7	8.3
Africa branded	1,590	1,570	1,550	1,130	2,300	44.7	103.5
Asia branded	2,540	2,300	2,920	2,810	2,770	9.1	(1.4)
US	2,130	2,370	2,520	2,610	2,280	7.0	(12.6)
Africa institution	650	370	860	610	420	(35.4)	(31.1)
Total	10,100	10,160	10,930	10,420	11,300	11.9	8.4

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Guidance

- Overall revenue growth of low teens
- Gross margin to remain in same range or plus/minus 50/100bps
- Expect margin to be around Q1 range plus/minus 50/100bps for FY25
- Stick to mid-teens growth in Asia/Africa
- US growth to be in double digit in FY26 on back of approvals in H2

Other highlights

- Q1 branded Africa included some spillover of sales from Q4
- 9 products have been launched in Asia and Africa on back of 27 in FY24
- There not much luxury of price increases in branded export markets and much of growth is coming from volumes
- Most of the growth is coming from increase in market share and currency is not a factor; take hedge for 9 months of revenues in branded exports
- Cardiac growth is running at 14% vs 12% in Q1 and MAT numbers are capturing the impact of price cuts implemented in Met XL last year
- Trade generic contributed Rs410mn in Q1 vs Rs360mn last year
- Launched a new product which was first to market in domestic business
- PCPM at Rs0.4mn in Q1 vs Rs0.35mn in FY24
- Staff expenses included Rs300mn in one-time adjustment to gratuity policy as company removed the Rs2mn cap per employee for gratuity payout
- Most of the US approvals are lined up in Q4 FY25
- Expect expense to increase over next 3 quarters on back of higher R&D and other expenses
- Managed to improve receivables from US business which led to better working capital
- Capex for FY25 at Rs1.75bn

FINANCIALS

Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	172	253	253	251	251
Reserves	32,472	33,627	35,421	40,094	49,468
Net worth	32,644	33,880	35,674	40,345	49,718
Debt	420	540	668	668	668
Deferred tax liab (net)	1,019	977	1,085	1,085	1,085
Total liabilities	34,082	35,397	37,426	42,098	51,471
Fixed Asset	16,564	17,059	17,356	17,793	17,838
Investments	791	423	374	374	374
Net Working Capital	16,171	16,947	18,352	22,587	31,914
Inventories	7,911	8,150	8,284	9,138	10,181
Sundry debtors	10,198	10,569	12,468	13,754	15,324
Cash	3,334	8,418	4,603	6,830	14,357
Other current assets	1,199	1,203	1,949	2,321	2,587
Sundry creditors	(3,272)	(4,228)	(4,632)	(5,109)	(5,693)
Other CL	(3,199)	(7,165)	(4,321)	(4,347)	(4,841)
Def tax assets	556	968	1,345	1,345	1,345
Total Assets	34,082	35,397	37,426	42,098	51,471

Source: Company, YES Sec

Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	33,410	37,426	42,090	46,429	51,731
Operating profit	9,293	8,020	11,722	13,128	15,571
Depreciation	(1,253)	(1,308)	(1,354)	(1,364)	(1,454)
Interest expense	(102)	(58)	(72)	(68)	(68)
Other income	427	326	459	500	650
Profit before tax	8,365	6,980	10,755	12,196	14,699
Taxes	(1,968)	(1,573)	(2,978)	(3,171)	(3,822)
Adj. profit	6,397	5,407	7,778	9,025	10,877
Exceptional items	730	473	387	-	-
Net profit	7,127	5,879	8,165	9,025	10,877

Source: Company, YES Sec

Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Profit before tax	8,365	6,980	10,755	12,196	14,699
Depreciation	1,253	1,308	1,354	1,364	1,454
Def tax assets (net)	43	(454)	(269)	-	-
Tax paid	(1,968)	(1,573)	(2,978)	(3,171)	(3,822)
Working capital Δ	(2,900)	4,308	(5,219)	(2,008)	(1,801)
Other operating items	730	473	387	-	-
Operating cashflow	5,522	11,041	4,031	8,381	10,530
Capital expenditure	(1,414)	(1,803)	(1,651)	(1,800)	(1,500)
Free cash flow	4,109	9,239	2,379	6,581	9,030
Equity raised	(3,893)	(3,759)	73	(2,850)	(0)
Investments	(185)	368	50	-	-
Debt financing/disposal	(3)	121	127	-	-
Dividends paid	(546)	(884)	(6,444)	(1,504)	(1,504)
Net Δ in cash	(519)	5,084	(3,815)	2,227	7,527

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

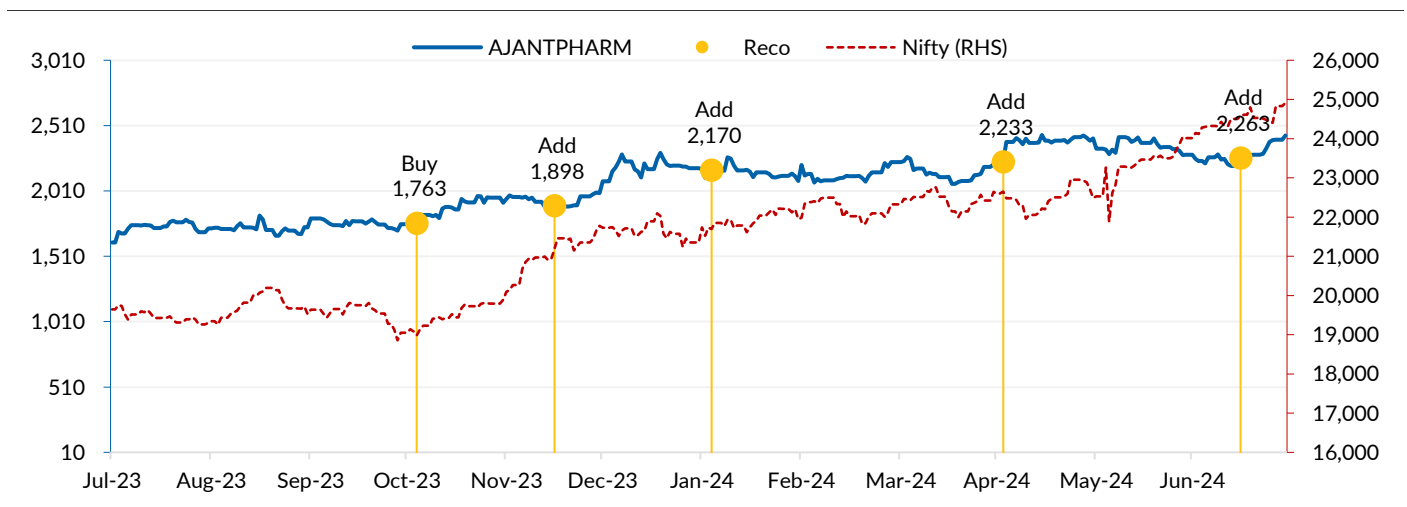
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.76	0.77	0.72	0.74	0.74
Interest burden (x)	0.99	0.99	0.99	0.99	1.00
EBIT margin (x)	0.25	0.19	0.26	0.26	0.29
Asset turnover (x)	0.86	0.87	0.93	0.97	0.93
Financial leverage (x)	1.23	1.29	1.31	1.25	1.23
RoE (%)	20.4	16.3	22.4	23.7	24.2

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	15.6	12.0	12.5	10.3	11.4
Op profit growth	(6.9)	(13.7)	46.2	12.0	18.6
EBIT growth	(6.8)	(16.9)	53.8	13.3	20.4
Net profit growth	9.0	(17.5)	38.9	10.5	20.5
Profitability ratios (%)					
OPM	27.8	21.4	27.9	28.3	30.1
EBIT margin	25.3	18.8	25.7	26.4	28.5
Net profit margin	19.1	14.4	18.5	19.4	21.0
RoCE	25.9	20.3	29.7	30.8	31.6

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
RoNW	20.4	16.3	22.4	23.7	24.2
RoA	16.6	12.6	17.1	19.0	19.6
Per share ratios					
EPS	83.0	46.5	64.6	72.0	86.8
Dividend per share	6.4	7.0	51.0	12.0	12.0
Cash EPS	89.1	53.1	72.3	82.9	98.4
Book value per share	380.2	268.1	282.3	321.9	396.7
Valuation ratios					
P/E	44.7	54.2	39.0	35.3	29.3
P/CEPS	14.6	9.4	8.9	7.9	6.4
P/B	9.7	8.5	7.6	6.8	6.1
EV/EBIDTA	34.6	38.8	26.9	23.6	19.4
Payout (%)					
Dividend payout	23.5	22.5	27.7	26.0	26.0
Tax payout	7.7	15.0	78.9	16.7	13.8
Liquidity ratios					
Debtor days	111	103	108	108	108
Inventory days	86	79	72	72	72
Creditor days	36	41	40	40	40

Recommendation Tracker



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