

Ajanta Pharma: Moderation Forecast in H2FY27E

October 31, 2026 | CMP: INR 3,512 | Target Price: INR 3,370

Expected Share Price Return: (4.1)% | Dividend Yield: 0.9% | Potential Upside: (3.2)%

REDUCE

Sector View: Positive

Change in Estimates	✗
Change in Target Price	✓
Change in Recommendation	✓

Company Info

BB Code	AJP IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	3,797 / 2,432
Mkt Cap (Bn)	INR 438.9 / USD 4.6
Shares o/s (Mn)	125.4
3M Avg. Daily Volume	1,06,913

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	62.2	62.2	-	71.7	71.7	-
EBITDA	16.9	16.9	-	20.1	20.1	-
EBITDAM %	27.2	27.2	-	28.0	28.0	-
PAT	13.0	13.0	-	15.6	15.6	-
EPS (INR)	103.8	103.8	-	124.5	124.5	-

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev. %
Revenue	17.9	15.1	19.2
EBITDA	5.5	3.8	42.6
EBITDAM %	30.5	25.5	502 bps
PAT	3.9	3.0	28.6

Key Financials

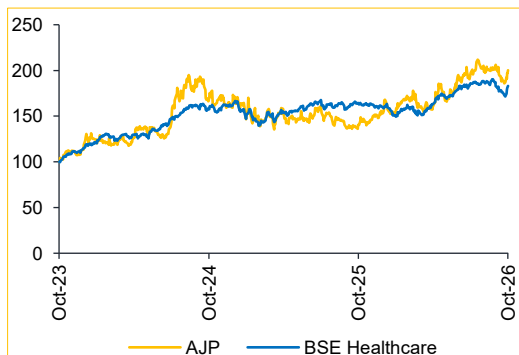
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	46.5	54.5	62.2	71.7	82.8
YoY (%)	10.4	17.3	14.0	15.4	15.4
EBITDA	12.6	13.9	16.9	20.1	23.2
EBITDAM %	27.1	25.6	27.2	28.0	28.0
PAT	9.2	10.6	13.0	15.6	18.2
EPS (INR)	73.3	84.2	103.8	124.5	145.1
ROE %	24.3	23.3	24.2	24.4	24.0
ROCE %	29.4	25.8	26.8	27.6	27.5
PE(x)	47.9	41.7	33.9	28.2	24.2
EV/EBITDA	34.8	31.6	25.6	21.3	18.2

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	63.47	63.49	66.25
FII's	7.62	7.68	8.26
DII's	21.94	21.80	18.36
Public	6.96	7.03	7.15

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.2	16.4	11.8
AJP	100.1	17.3	42.3



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Limited Pipeline and H2 Moderation Temper Growth Outlook

While H1 revenue growth was strong, we project a more **moderate H2 in FY27E**. Growth in emerging markets and India should remain resilient, but the **US is projected to moderate amid increased competition**. Africa institutional sales are also projected to decline sharply due to ongoing uncertainty. **Higher operating expenses** with respect to continued addition of MRs and higher R&D expenses **are likely to slow EBITDA margin expansion**. We maintain our estimates but reduce our valuation multiple to 25x, reflecting a limited complex generics launch pipeline. Accordingly, we revise our TP to **INR 3,370** and downgrade our rating to '**REDUCE**'. The revised valuation implies a PEG of 1.3x.

Strong Growth across Metrics

- Revenue grew 32.5% YoY / 10.3% QoQ to INR 17,942 Mn (vs. CIE estimate of INR 15,054 Mn).
- EBITDA grew 67.0% YoY / 29.3% QoQ to INR 5,476 Mn; margin expanded 630 bps YoY and 447 bps QoQ to 30.5% (vs. CIE estimate: 25.5%).
- PAT increased 49.2% YoY / 16.1% QoQ to INR 3,881 Mn.

Broad-based Growth Continues, but Margin Expansion to see a Slowdown

While H1 growth remained strong, the management expects a moderation in H2, primarily due to the US business. Overall **revenue growth is guided at mid-to-high teens**, supported by the following regional drivers:

- India:** We **expect continued outperformance against IPM**, supported by new launches and sustained growth in chronic therapies. Newer segments such as gynaecology and nephrology are also gaining traction.
- US:** Growth is **projected to moderate amid rising competition** in recently launched products and continued investments in product development. We expect high-single-digit growth in FY27E.
- Asia and Africa branded markets:** Africa continues to perform well, supported by favourable currency movements and expansion into newer markets. We project sustained **double-digit growth**. **Asia** is also projected to grow in the **mid-teens**, driven by launches and market share gains.

Despite these growth drivers, the management's **H2 outlook remains moderate**. Increased competition, continued R&D investment of ~5% of revenue and further MR expansion across emerging markets and India are **forecast to limit margin expansion**. We project **EBITDA margin at ~27%**.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	17,942	13,537	32.5	16,260	10.3
Cost of Goods Sold	3,851	3,168	21.6	3,279	17.5
Gross Margin (%)	78.5	76.6	194 bps	79.8	(130) bps
Operating Expenses	8,615	7,091	42.9	8,745	(2.5)
EBITDA	5,476	3,278	67.0	4,236	29.3
EBITDA Margin (%)	30.5	24.2	630 bps	26.1	447 bps
Depreciation	476	430	10.7	445	6.9
Interest	22	34	(33.9)	32	(29.6)
PBT	5,352	3,408	57.0	4,468	19.8
Tax	1,470	806	82.3	1,126	30.6
PAT	3,881	2,602	49.2	3,342	16.1
EPS (INR)	31.0	20.8	49.2	26.7	16.1

Geographical Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
India	5,040	4,320	16.7	5,090	(1.0)
North America	4,840	3,440	40.7	4,870	(0.6)
African Branded Generic	3,120	2,210	41.2	2,950	5.8
Asia Branded Generic	3,660	3,100	18.1	2,550	43.5
African Institution	1,160	320	262.5	700	65.7
Other	122	147	(17.2)	100	22.5

Source: AJP, Choice Institutional Equities

Management Call – Highlights

The management raised the US growth guidance to high single digit for FY27.

FY27 guidance remains unchanged: high-teens revenue growth, gross margin of about 78% (±100 bps), EBITDA margin of about 27% (±100 bps).

Semaglutide in-licensing revenues are expected to start contributing from FY28 onwards, with a gradual ramp-up as country-wise approvals are received over time.

The management stated that Africa institutional procurement remains inherently volatile and does not expect the elevated H1 sales level to sustain in the second half.

India Business

- **Continued to outperform the IPM**, supported by field force expansion, new therapy additions and healthy new product launches.
- Cardiology, Ophthalmology, Dermatology and Pain Management continued to remain the key growth pillars, while newer therapies such as **Gynaecology and Nephrology, are gradually scaling up.**
- **Field force productivity improved significantly to INR 4.5 lakh PCPM** from INR 3.7 lakh last year, reflecting better execution and improving sales efficiency.
- **The India business is expected to grow 20% to 25% faster** than the IPM, with current growth rate anticipated to be maintained.

US Generics

- US business delivered a strong H1 growth due to a limited-competition product that benefited from elevated market share and pricing.
- New competition has entered into the key limited-competition product, and hence **the management estimates sales normalisation and lower growth in H2FY27.**
- Launched 3 products and filed 1 ANDA in H1FY27. Currently has **17 ANDAs pending approval.**
- The management raised the **US growth guidance to high single digit** for FY27.
- The company continues to focus on complex products, such as delayed-release and extended-release formulations, with **15–20 products under development and a target of filing 8–10 ANDAs annually.**

Branded Generics Africa

- The management reiterated **high double-digit growth guidance** for FY27.
- Growth is supported by **field-force expansion undertaken in the past 2–3 years, new product launches** and market share gains.

Branded Generics Asia

- Asia business rebounded strongly as logistics and supply chain disruptions caused by Middle East geopolitical issues eased during the quarter.
- The management **maintained mid-teens growth guidance for FY27.**
- Product registrations, field force expansion and entry into newer Middle East markets are anticipated to remain key growth drivers over the medium term

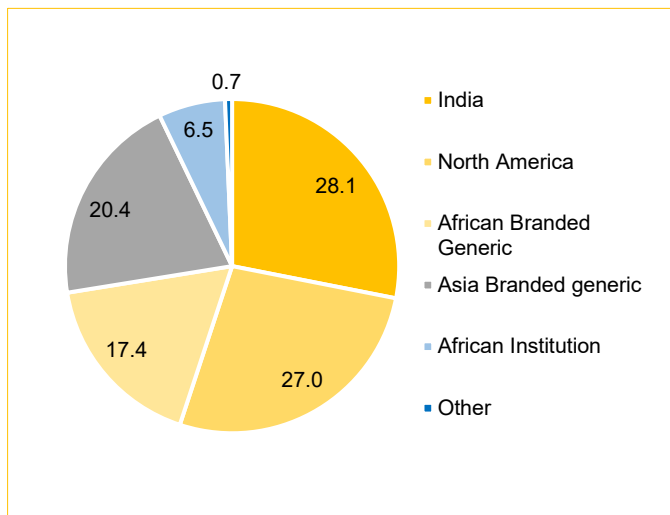
Africa Institutional

- Africa institutional business significantly outperformed expectations due to stronger procurement activity during H1.
- The management stated that institutional procurement remains inherently volatile and **does not expect the elevated H1 sales level to sustain in the second half.**

Outlook

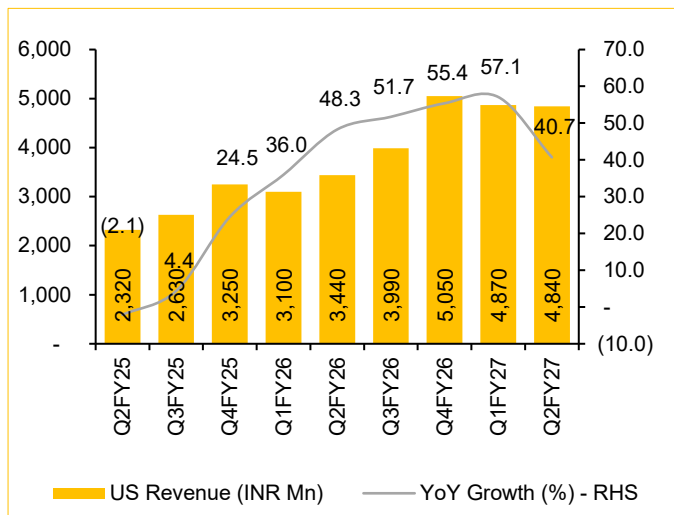
- **FY27 guidance remains unchanged:** high-teens revenue growth, gross margin of about 78% (±100 bps), EBITDA margin of about 27% (±100 bps).
- The anticipated **moderation in H2 EBITDA margin is attributed to increased competition in the US**, normalization of institutional sales and stepped-up investment in R&D and field force.
- **R&D expenditure is guided at ~5% of revenue** as spending increases in the second half.
- FY27E **capex guidance remains at INR 4,000 Mn**, comprising ~INR 1,500 Mn maintenance capex and remaining for expansion.
- **Semaglutide in-licensing revenues are expected to start contributing from FY28 onwards**, with a gradual ramp-up as country-wise approvals are received over time.

Q2FY27 Segment Revenue Split (INR 17.9 Bn)



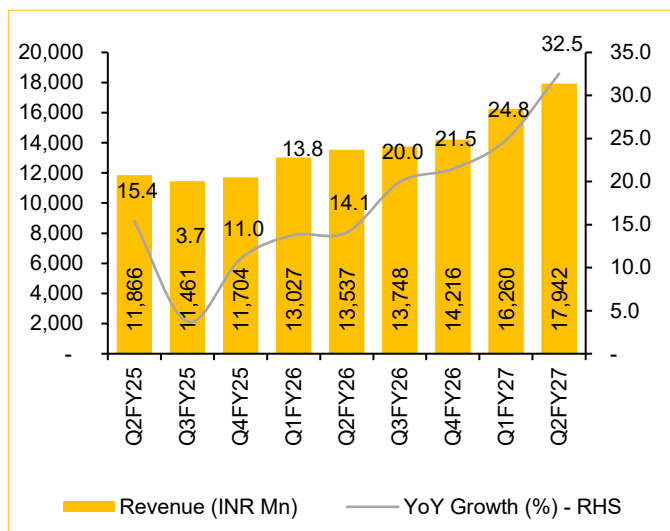
Source: AJP, Choice Institutional Equities

Lower Base and Limited Competition Lift US Generics



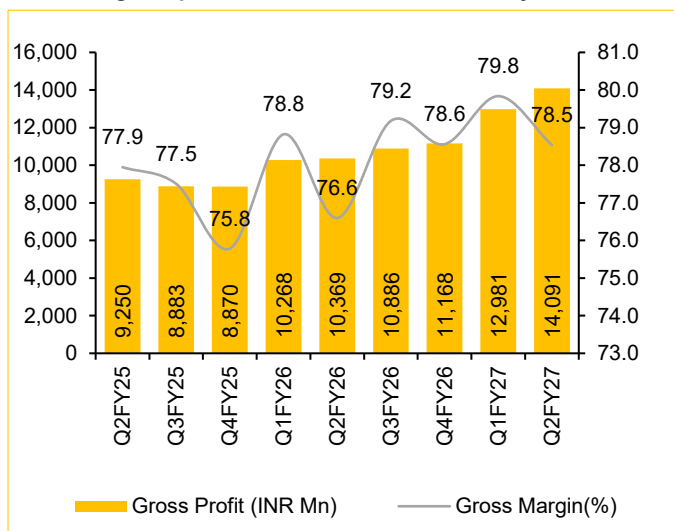
Source: AJP, Choice Institutional Equities

Revenue above Estimate



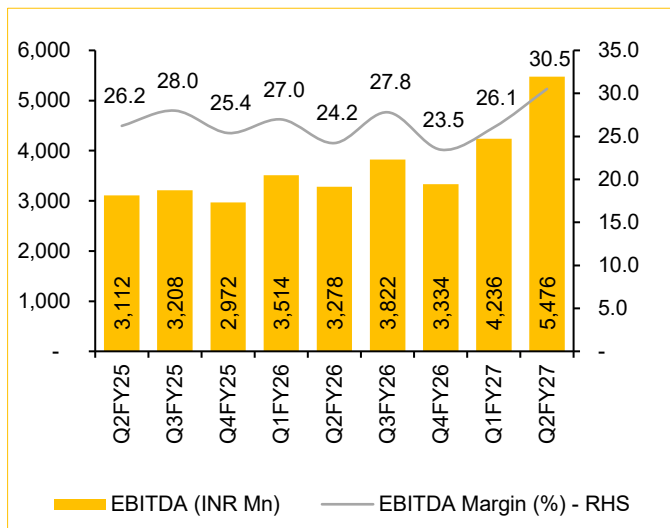
Source: AJP, Choice Institutional Equities

Gross Margin Expands due to Favourable Currency Movement



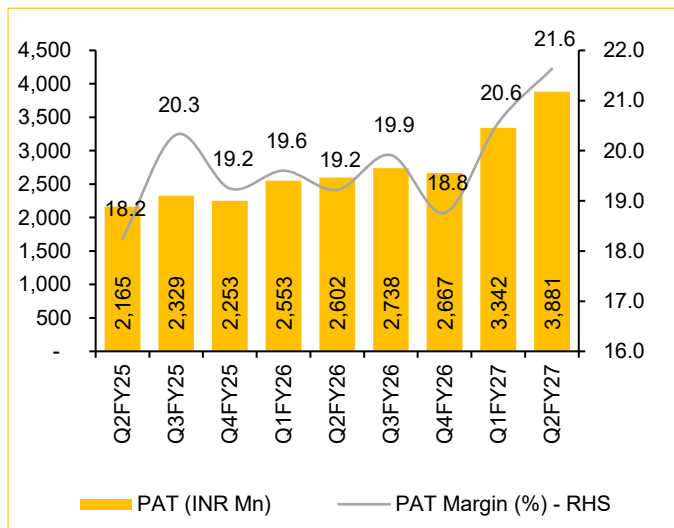
Source: AJP, Choice Institutional Equities

EBITDA Margin Improves with Better Mix



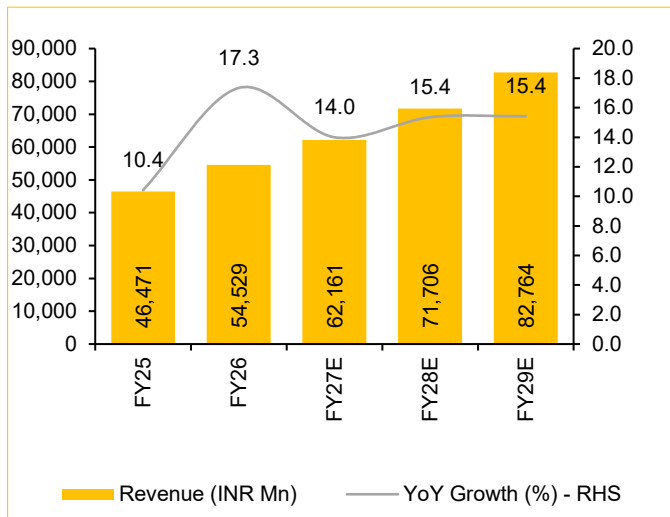
Source: AJP, Choice Institutional Equities

PAT Growth in line with EBITDA



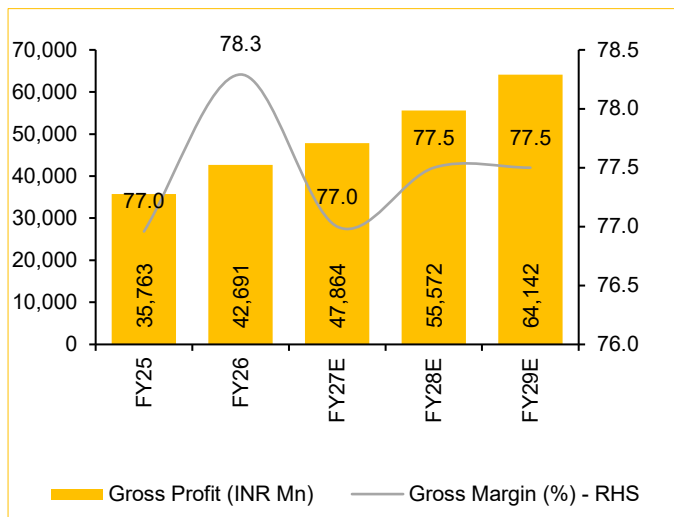
Source: AJP, Choice Institutional Equities

Revenue to Expand at 14.9% CAGR over FY26–29E



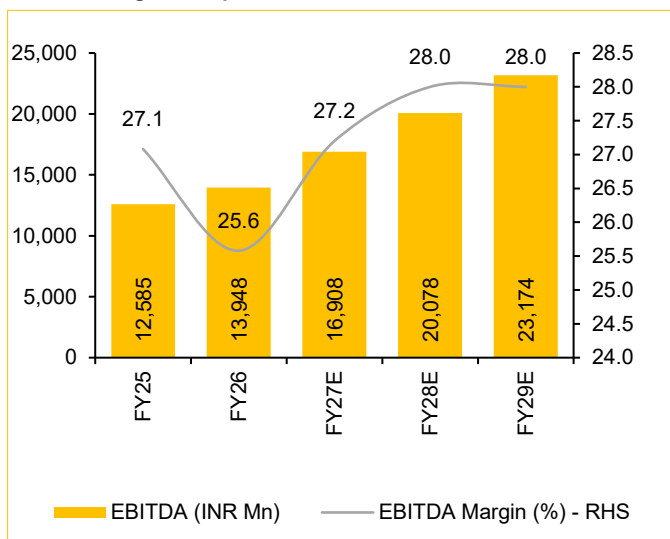
Source: AJP, Choice Institutional Equities

Gross Margin to See a Dip due to West Asia Crisis



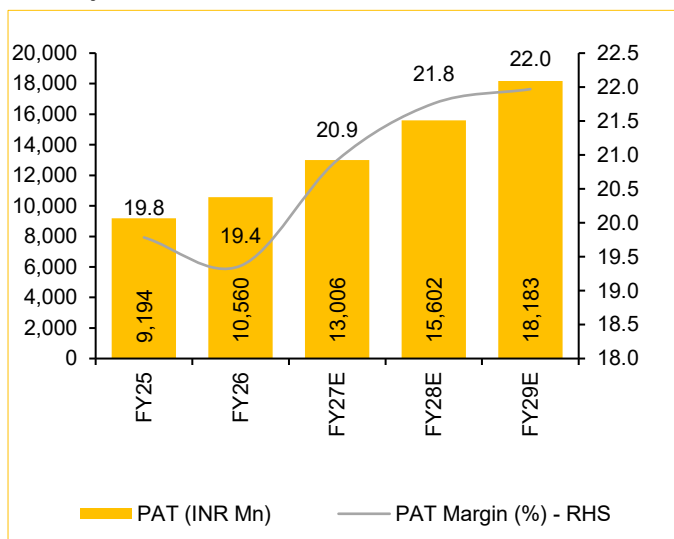
Source: AJP, Choice Institutional Equities

EBITDA Margin to Improve to 27–28%



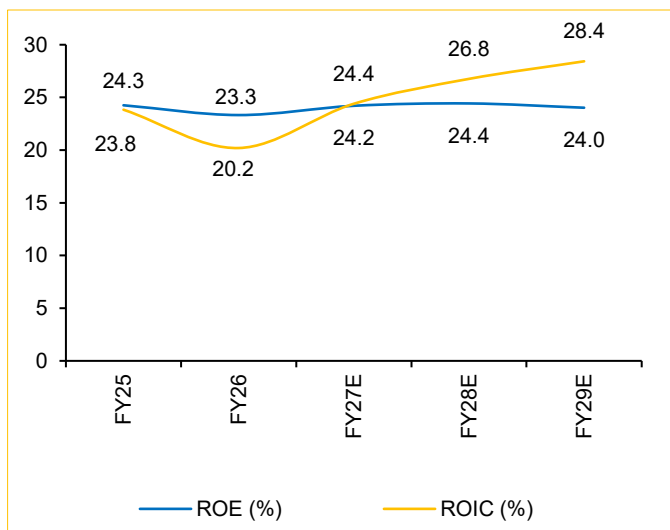
Source: AJP, Choice Institutional Equities

PAT Projected to Grow in-line with EBITDA



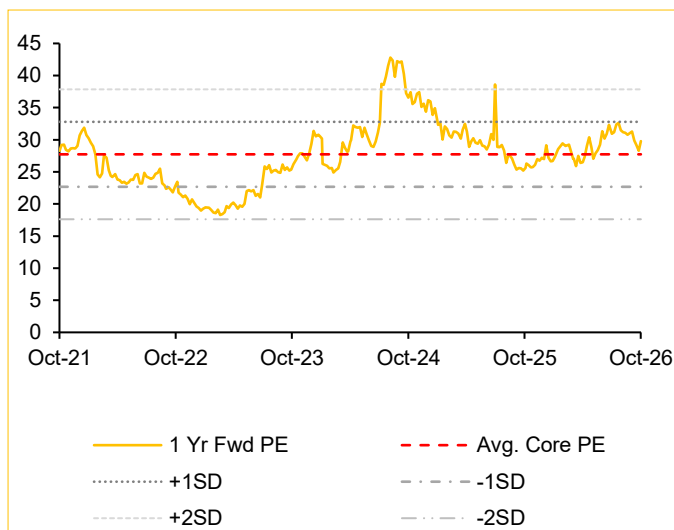
Source: AJP, Choice Institutional Equities

ROE and ROIC trend



Source: AJP, Choice Institutional Equities

1-year Forward PE Band



Source: AJP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	46,471	54,529	62,161	71,706	82,764
Gross Profit	35,763	42,691	47,864	55,572	64,142
EBITDA	12,585	13,948	16,908	20,078	23,174
Depreciation	1,441	1,731	1,934	2,114	2,294
EBIT	11,144	12,217	14,974	17,964	20,880
Other Income	945	1,721	2,176	2,510	2,897
Interest Expense	207	161	148	78	8
PBT	11,882	13,777	17,001	20,395	23,768
PAT	9,194	10,560	13,006	15,602	18,183
EPS (INR)	73.3	84.2	103.8	124.5	145.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	10.4	17.3	14.0	15.4	15.4
EBITDA	9.0	10.8	21.2	18.7	15.4
PBT	6.7	15.9	23.4	20.0	16.5
PAT	12.7	14.9	23.2	20.0	16.5
Margins (%)					
Gross Profit Margin	77.0	78.3	77.0	77.5	77.5
EBITDA Margin	27.1	25.6	27.2	28.0	28.0
PBT Margin	25.6	25.3	27.4	28.4	28.7
Tax Rate	22.6	23.3	23.5	23.5	23.5
PAT Margin	19.8	19.4	20.9	21.8	22.0
Profitability (%)					
ROE	24.3	23.3	24.2	24.4	24.0
ROIC	23.8	20.2	24.4	26.8	28.4
ROCE	29.4	25.8	26.8	27.6	27.5
Financial Leverage					
OCF/EBITDA (x)	0.9	0.4	1.0	0.7	0.7
OCF/Net Profit (x)	1.3	0.5	1.3	0.9	0.9
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	53.8	75.8	100.9	229.2	2,487.8
Working Capital					
Inventory Days	308	289	300	300	300
Debtor Days	93	124	90	90	90
Payable Days	155	168	168	168	168
Cash Conversion Cycle	246	246	222	222	222
Valuation Metrics					
No of Shares (Mn)	125.4	125.4	125.4	125.4	125.4
EPS (INR)	73.3	84.2	103.8	124.5	145.1
BVPS (INR)	302.4	361.2	428.6	509.5	603.8
Market Cap (INR Bn)	440.3	440.3	440.3	440.3	440.3
PE	47.9	41.7	33.9	28.2	24.2
P/BV	11.6	9.7	8.2	6.9	5.8
EV/EBITDA	34.8	31.6	25.6	21.3	18.2
EV/Sales	9.4	8.1	7.0	6.0	5.1

Source: AJP, Choice Institutional Equities

Balance Sheet (INR Mn)

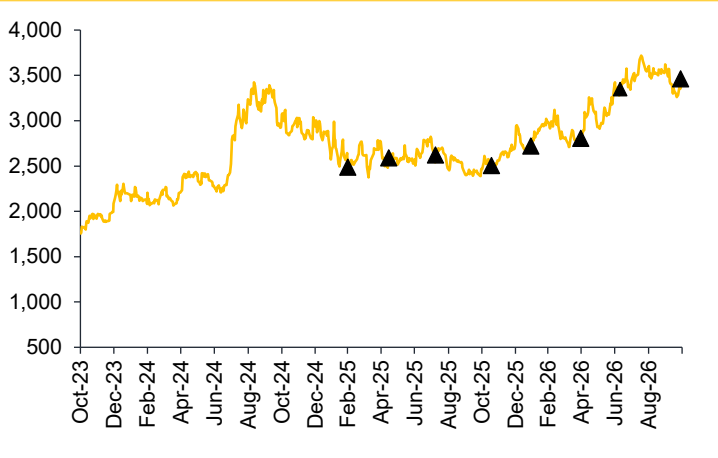
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	37,903	45,271	53,725	63,866	75,685
Borrowings and Lease Liabilities	474	2,602	2,602	1,602	602
Trade Payables	4,542	5,443	6,574	7,418	8,562
Other Non-Current Liabilities	1,938	1,726	1,726	1,726	1,726
Other Current Liabilities	5,292	6,507	6,507	6,507	6,507
Total Net Worth & Liabilities	50,150	61,548	71,133	81,119	93,082
Net Block	16,249	17,264	19,330	20,216	20,922
Capital WIP	1,763	2,581	3,081	3,581	4,081
Goodwill & Intangible Assets	465	416	416	416	416
Investments	4,640	5,884	5,884	5,884	5,884
Trade Receivables	11,827	18,539	15,327	17,681	20,408
Cash & Cash Equivalents	1,762	1,048	8,912	13,649	19,634
Other Non-Current Assets	2,990	3,649	3,649	3,649	3,649
Other Current Assets	10,453	12,169	14,535	16,045	18,090
Total Assets	50,150	61,548	71,133	81,119	93,082

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	11,572	5,292	17,065	14,776	16,857
Cash Flows from Investing	(3,765)	(4,289)	(4,500)	(3,500)	(3,500)
Cash Flows from Financing	(7,334)	(1,679)	(4,700)	(6,539)	(7,372)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	77.4	76.7	76.5	76.5	76.5
Interest Burden (%)	106.6	112.8	113.5	113.5	113.8
EBIT Margin (%)	24.0	22.4	24.1	25.1	25.2
Asset Turnover (x)	0.9	0.9	0.9	0.9	0.9
Equity Multiplier (x)	1.3	1.4	1.3	1.3	1.2
ROE (%)	24.3	23.3	24.2	24.4	24.0

Source: AJP, Choice Institutional Equities

Historical Price Chart: **AJP**



Date	Rating	Target Price
January 31, 2025	BUY	3,667
May 2, 2025	BUY	3,180
July 29, 2025	ADD	2,995
November 04, 2025	REDUCE	2,450
January 31, 2026	REDUCE	2,760
May 06, 2026	REDUCE	2,760
July 31, 2026	ADD	3,735
October 31, 2026	REDUCE	3,370

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

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