Ajanta Pharma (AJAPHA)

CMP: ₹3510 | Target ₹ 4040 (+15%) | Target Period: 12 months | BUY

November 1, 2026

Branded momentum persists...

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 Q2FY27, overall exports: domestic formulations ratio was at 72:28.
- Among exports, Asia accounts for ~29% of export formulations, Africa ~33% and the US ~38%. The company also participates in anti-malarial tenders in Africa (included in Africa)
- As per IQVIA, Ajanta ranks 23rd in the Indian Pharma Market.

Result Performance & Investment Rationale:

- **Q2FY27 – Stellar numbers; momentum continues in branded business and the US**: Revenues grew ~32% YoY to ~₹ 1794 crore driven by India branded, Africa branded and US which grew ~17% / ~41% and ~41% to ₹ 445 crore, ₹312 crore, and ₹484 crore, Other businesses such as Asia branded grew 18% on account of spillover from previous quarters, while Africa tender grew ~262% to ₹ 116 crore. Trade generics contributed ₹56 crore in Q2FY27 and ₹104 crore in H1FY27.On the operational front, EBITDA grew 67% YoY to ~₹ 547.6 crore with margins at 30.5% (up 630 bps YoY) aided by strong GPM performance (up 194 bps YoY to 78.5%). PAT during the quarter was at ~₹ 388 crore, up 49.2% YoY.
- **Branded generics traction, US momentum key differentiators**: Branded businesses in India and Africa were driven by new launches and market share gains in existing products. Asia business that was impacted in Q1 on account of geopolitical issues resulted in normalisation in Q2. US performance was exceptional mainly on account of new products launches in recent quarters. However, the momentum is expected to taper down due to price erosion and increased competition (guidance of mid-single digit). The company is expected to launch new products in the US only in Q4. Africa tender continued to remain lumpy, and management expects it to remain lumpy going ahead as well. Strong GPM performance was attributable to strong branded business growth (~65% of sales) and softening of API prices. Going forward management expects revenues growth in high teen, to be driven by branded businesses of India, Africa and Asia, with ~27% EBITDA margins to be driven by high branded momentum.
- **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 (filings expected in the coming quarters) besides expansion of domestic basket (planned war chest of ₹ 1000 crore) to plug the portfolio gap. With a moderate capex target of ₹ 400 crore, the FCF momentum is expected to persist in FY27 as well.

Rating and Target Price:

- We maintain our BUY rating with a revised TP of ₹4040/share based on 34x FY28E EPS of ₹118.9

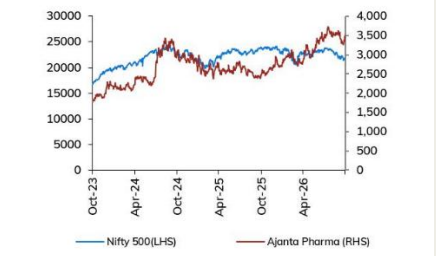
Particulars

Particular	Amount
Market Capitalisation	₹ 43846 crore
Debt (FY26)	₹ 212 crore
Cash (FY26)	₹ 103 crore
EV	₹ 44141 crore
52-week H/L	3797/2446
Equity capital	₹ 25.1 crore
Face value	₹ 2

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	66.3	66.3	63.5	63.5
FII	8.0	8.3	7.7	7.6
DII	18.6	18.4	21.8	21.9
Others	7.2	7.1	7.0	7.0

Price Chart



Key risks

(i) Unforeseen pressure on EBITDA margin

(ii)Risk and lumpiness associated with non-branded businesses.

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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	6486.9	7289.4	15.6
EBITDA	783.3	1154.4	1259.5	1394.8	21.2	1787.3	2049.4	21.2
EBITDA Margins (%)	20.9	27.4	27.1	25.6		27.6	28.1	
Net Profit	588.0	816.2	922.2	1056.0	21.6	1285.8	1482.0	18.5
Adjusted EPS (₹)	46.5	64.6	73.8	84.5		102.9	118.9	
PE (x)	75.5	54.4	47.5	41.5		34.1	29.6	
EV/EBITDA (x)	56.3	38.5	35.2	31.9		24.8	21.4	
RoCE (%)	21.3	31.1	31.5	29.3		35.4	34.7	
RoE (%)	17.4	22.9	24.3	23.3		26.5	25.9	

Source: Company, ICICI Direct Research

Recent earnings call highlights

India -

- As per IQVIA MAT September 2026 data, the company registered 17% growth against IPM growth of 13%, with volume growth of 18%.
- Ajanta's overall ranking in the Indian pharmaceutical market improved to 23rd in September 2026 from 24th in March 2026.
- Cardiology, ophthalmology, dermatology and pain management contributed 37%, 28%, 22% and 10%, respectively, to India branded sales, while newer therapies contributed 3%.
- Management maintained its mid-teens growth guidance for FY27, targeting growth 20-25% higher than IPM and its covered market.
- Field force productivity improved to ₹4.5 lakh PCPM in H1FY27 compared with ₹3.7 lakh in FY26. Trade generics contributed ₹56 crore in Q2FY27 and ₹104 crore in H1FY27.

US -

- New competitors have entered these limited-competition products, which is expected to moderate growth momentum in H2FY27.
- Management revised its FY27 US revenue growth guidance from mid-single digits to high-single digits, factoring in the strong H1 performance.
- During H1FY27, the company launched 3 products, received 4 final ANDA approvals and filed 1 ANDA. Currently, 17 ANDAs are pending approval.
- Management intends to file 8-10 ANDAs annually, with a focus on complex products, including delayed-release and extended-release formulations. R&D is being undertaken across 15-20 products at a time.

Asia and Africa –

- Asia's performance improved following normalization of supply chain and logistics challenges, with deferred shipments getting reflected in Q2. Management maintained its mid-teens growth guidance for FY27.
- Strong growth in Africa was driven by market share gains, new product launches, improved field force productivity and favourable currency movements. Management expects high-double-digit growth for FY27.
- Management does not expect the elevated procurement activity witnessed in H1 to sustain in H2.
- Ajanta added over 100 employees to its emerging-market field force during H1FY27, taking total MR strength to approximately 2,500. Management expects 7-8% field force expansion for FY27.

Other Aspects -

- Management has guided for High teen Growth for FY27 with GPM of 77-79% and EBITDA Margin of ~27%.
- Management expects EBITDA margins to be lower in H2FY27 due to moderation in US and institutional business, along with increased investments in R&D and field force expansion.
- Capital expenditure guidance stands at approximately ₹400 crore for FY27, including ₹150 crore towards maintenance Capex and the balance towards capacity expansion.
- Management indicated that semaglutide in-licensing revenues could start contributing from FY28, with product registrations expected to take approximately two years. Initial revenue contribution is expected to be gradual across multiple markets.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	1144.9	1186.6	1146.1	1170.4	1302.7	1353.7	1374.8	1421.6	1626.0	1794.2	32.5	10.3
Raw Material Expenses	267.9	261.7	257.8	283.4	275.9	316.8	286.3	304.8	327.9	385.1	21.6	17.5
% of Revenue	23.4	22.1	22.5	24.2	21.2	23.4	20.8	21.4	20.2	21.5	-194 bps	130 bps
Gross Profit	877.1	924.9	888.3	887.0	1026.8	1036.9	1088.6	1116.8	1298.1	1409.1	35.9	8.5
GPM (%)	76.6	77.9	77.5	75.8	78.8	76.6	79.2	78.6	79.8	78.5	194 bps	-130 bps
Employee Expenses	283.8	261.0	265.2	279.8	302.9	317.0	330.5	340.7	381.1	383.7	21.0	0.7
% of Revenue	24.8	22.0	23.1	23.9	23.3	23.4	24.0	24.0	23.4	21.4	-203 bps	-205 bps
Other Expenditure	262.9	352.8	302.3	310.1	372.5	392.1	375.8	442.7	493.4	477.8	21.9	-3.2
% of Revenue	23.0	29.7	26.4	26.5	28.6	29.0	27.3	31.1	30.3	26.6	-233 bps	-372 bps
Total Expenditure	814.6	875.5	825.3	873.3	951.3	1025.9	992.6	1088.2	1202.4	1246.6	21.5	3.7
% of Revenue	71.1	73.8	72.0	74.6	73.0	75.8	72.2	76.5	73.9	69.5	-630 bps	-447 bps
EBITDA	330.4	311.1	320.8	297.1	351.4	327.8	382.2	333.4	423.6	547.6	67.0	29.3
EBITDA Margin (%)	28.9	26.2	28.0	25.4	27.0	24.2	27.8	23.5	26.1	30.5	630 bps	447 bps
Other Income	26.5	19.5	30.4	18.1	26.3	59.3	25.0	61.4	70.9	37.4	-37.0	-47.3
Interest	0.7	6.0	6.0	6.1	5.3	3.4	5.1	2.4	3.2	2.2	-33.9	-29.6
Depreciation	34.0	34.4	36.0	39.8	41.3	43.0	43.5	45.4	44.5	47.6	10.7	6.9
PBT	322.1	290.2	309.3	269.4	331.1	340.8	358.6	347.1	446.8	535.2	57.0	19.8
Total Tax	76.4	73.8	74.5	44.2	75.8	80.6	84.8	80.4	112.6	147.0	82.3	30.6
Tax rate (%)	23.7	25.4	24.1	16.4	22.9	23.7	23.7	23.2	25.2	27.5	382 bps	227 bps
PAT	245.8	216.4	234.8	225.3	255.3	260.2	273.8	266.7	334.2	388.1	49.2	16.1
PAT Margin (%)	21.5	18.2	20.5	19.2	19.6	19.2	19.9	18.8	20.6	21.6	241 bps	108 bps

Source: Company, ICICI Direct Research

Exhibit 2: 2 Year Forward P/E Band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 brands 3-year performance MAT basis

Brand	Therapy	MAT SEP'23	MAT SEP'24	MAT SEP'25	MAT SEP'26	CAGR 23-26	YoY
MET XL	CARDIAC	164.8	166.5	171.5	183.4	3.6%	7.0%
FEBURIC	PAIN / ANALGESICS	76.7	83.5	93.4	102.6	10.2%	9.9%
ATORFIT-CV	CARDIAC	70.4	77.4	76.2	78.1	3.5%	2.5%
MELACARE	DERMA	78.5	81.5	72.1	70.4	-3.6%	-2.3%
MET XL TRIO	CARDIAC	35.6	44.9	50.9	60.5	19.3%	18.9%
CINOD	CARDIAC	41.3	51.0	54.9	57.7	11.8%	5.0%
MET XL AM	CARDIAC	38.1	40.6	40.7	43.9	4.8%	7.9%
ROSUFIT-CV	CARDIAC	34.4	37.0	37.9	41.4	6.3%	9.2%
IVREA	DERMA	22.1	29.5	32.4	40.9	22.8%	26.4%
MET XL 3D	CARDIAC	23.6	27.0	31.2	35.7	14.7%	14.3%
Top 10 brands		585.7	639.1	661.2	714.7	6.9%	8.1%
% of IQVIA sales		36.8%	36.5%	34.2%	31.7%		

Source: IQVIA, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	4,648.1	5,452.9	6,486.9	7,289.4
Growth (%)	10.4	17.3	19.0	12.4
Raw Material Expenses	1,070.8	1,183.8	1,418.3	1,676.6
Gross Profit	3,577.3	4,269.1	5,068.6	5,612.9
Gross Profit Margins (%)	77.0	78.3	78.1	77.0
Employee Expenses	1,089.7	1,291.2	1,420.6	1,558.9
Other Expenditure	1,228.2	1,583.1	1,860.6	2,004.6
Total Operating Expenditure	3,388.6	4,058.0	4,699.5	5,240.0
EBITDA	**1,259.5**	**1,394.8**	**1,787.3**	**2,049.4**
Growth (%)	9.1	10.7	28.1	14.7
Interest	18.8	16.1	9.9	9.0
Depreciation	144.1	173.1	190.8	202.7
Other Income	94.5	172.1	172.2	193.5
PBT before Excp. Items	**1,191.0**	**1,377.7**	**1,758.8**	**2,027.1**
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	1,191.0	1,377.7	1,758.8	2,027.1
Total Tax	268.8	321.7	473.0	545.2
PAT before MI	922.2	1,056.0	1,285.8	1,482.0
PAT	**922.2**	**1,056.0**	**1,285.8**	**1,482.0**
Growth (%)	13.0	14.5	21.8	15.3
EPS (Adjusted)	**73.8**	**84.5**	**102.9**	**118.9**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	866.2	1,018.7	1,285.8	1,482.0
Add: Depreciation & Amortization	144.1	173.1	190.8	206.8
Net Increase in Current Assets	128.3	-621.8	-117.3	-470.8
Net Increase in Current Liabilities	-8.5	68.4	34.7	177.1
Others	27.1	-109.2	9.9	9.0
CF from Operating activities	**1,157.2**	**529.2**	**1,403.9**	**1,404.0**
(Purchase)/Sale of Fixed Assets	-316.8	-359.8	-318.8	-200.0
Investments	-59.7	-69.2	-31.8	0.0
Others	0.0	0.0	5.9	4.1
CF from Investing activities	**-376.5**	**-428.9**	**-344.8**	**-195.9**
(inc)/Dec in Loan	1.1	209.4	-107.7	0.0
Dividend & Dividend tax	-349.4	-349.7	-499.6	-624.5
Other	-385.1	-27.6	-9.9	-9.0
CF from Financing activities	-733.4	-167.9	-617.2	-633.5
Net Cash Flow	**47.3**	**-67.6**	**442.0**	**574.7**
Cash and Cash Equivalent	129.5	175.1	103.3	90.2
Cash	**176.8**	**107.5**	**545.2**	**664.9**
Free Cash Flow	**840.5**	**169.4**	**1,085.1**	**1,204.0**
FCF Yield	2%	0%	2%	3%

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	25.1	25.1	25.1	25.1
Reserve and Surplus	3,765.2	4,502.0	4,833.2	5,690.7
Total Shareholders funds	3,790.3	4,527.1	4,858.3	5,715.7
Total Debt	2.6	212.0	104.3	104.3
Deferred Tax Liability	110.5	117.9	107.7	109.9
Long-Term Provisions	80.3	51.2	75.2	76.7
Other Non Current Liabilities	37.8	42.9	41.3	42.1
Source of Funds	**4,021.4**	**4,951.1**	**5,186.8**	**6,048.7**
Gross Block - Fixed Assets	2,878.1	3,156.2	3,406.5	3,556.5
Accumulated Depreciation	1,116.1	1,289.3	1,480.1	1,686.9
Net Block	1,762.0	1,867.0	1,926.4	1,869.6
Capital WIP	176.3	258.1	326.6	376.6
Fixed Assets	1,938.3	2,125.0	2,253.0	2,246.2
Investments	464.0	588.4	620.2	620.2
Other non-Current Assets	199.1	196.2	205.7	206.1
Inventory	903.9	938.5	966.6	1,198.3
Debtors	1,182.7	1,853.9	1,863.6	2,094.2
Other Current Assets	151.9	349.7	429.2	437.8
Cash	175.1	103.3	90.2	664.9
Total Current Assets	2,413.6	3,245.3	3,349.5	4,395.1
Creditors	454.2	544.3	571.2	734.9
Provisions	23.4	30.4	32.4	33.0
Other Current Liabilities	516.0	629.1	634.9	647.6
Total Current Liabilities	993.5	1,203.8	1,238.4	1,415.5
Net Current Assets	1,420.1	2,041.6	2,111.1	2,979.5
Application of Funds	**4,021.4**	**4,951.1**	**5,186.8**	**6,048.7**

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	102.9	118.7
Cash EPS	57.4	68.4	78.2	85.2
BV per share	303.5	362.5	389.0	457.6
Cash per Share	14.0	8.3	7.2	53.2
Dividend per share	28.0	30.0	40.0	50.0
Operating Ratios (%)				
Gross Profit Margins	77.0	78.3	78.1	77.0
EBITDA margins	27.1	25.6	27.6	28.1
PAT Margins	19.8	19.4	19.8	20.3
Cash Conversion Cycle	246	246	207	206
Fixed Asset Turnover	2.4	2.6	2.9	3.2
EBITDA conversion Rate	91.9	37.9	78.5	68.5
Return Ratios (%)				
RoE	24.3	23.3	26.5	25.9
RoCE	31.5	29.3	35.4	34.7
RoIC	36.6	31.8	39.9	43.5
Valuation Ratios (x)				
P/E	47.5	41.5	34.1	29.6
EV / EBITDA	35.2	31.9	24.8	21.4
EV / Net Sales	9.5	8.2	6.8	6.0
Market Cap / Sales	9.7	8.2	6.9	6.2
Price to Book Value	11.6	9.7	9.0	7.7
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	2.6	2.6
Quick Ratio	1.3	1.8	1.9	1.8
Inventory days	308	289	249	261
Debtor days	93	124	105	105
Creditor days	155	168	147	160

Source: Company, ICICI Direct Research

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