BP Wealth | STOXBOX

ajanta pharma

SHINING STAR SERIES

Ajanta Pharma Ltd.

Buy

BP WEALTH

Sector: Pharmaceuticals | **16th June, 2025**

Investment Thesis

- ⇒ **Robust domestic business accelerating growth, outpacing market performance**
- ⇒ **US markets steady pathway to growth, further strengthened by robust pipeline**
- ⇒ **Asian business driven by market share gains and new product launches**
- ⇒ **Branded generics contribution in African business inching up; Institutional business remains lumpy**

Company Background

Ajanta Pharma is a specialty pharmaceutical company with a well-diversified branded generics business across India, Asia, and Africa, alongside its US generics and Institutional business in Africa. The company employs a first-to-market strategy in chronic therapies, backed by a robust front-end presence, which enables it to outpace market growth. The company witnessed a significant contribution from its branded generics segment in India, Asia and Africa (74% of total revenues), which remains the cornerstone of its growth strategy. The company's domestic business sales continued to outperform the broader IPM, achieving an 11% growth in FY25 vs IPM's 8% growth. The domestic business accounted for 32% of the company's sales, led by combination of strong product launches and deeper market penetration. The growth was also due to its core therapeutic areas, with cardiac contributing 38% to domestic sales, ophthalmology contributing 29%, derma contributing 23%, and pain management contributing 10%. This consistent outperformance reflects the company's strategic focus on expanding its field force and gaining market share in these key segments. The company is also a leading player in the international branded generics market, with a strong presence across Asia, Africa, and the US. In Asia, Ajanta Pharma continues to expand its footprint by introducing innovative formulations that cater to growing healthcare demands. Similarly, its operations in Africa are characterized by a strong focus on chronic care, ensuring access to essential medicines across diverse markets. The US Generics segment contributed 23% of sales, with a growing product portfolio of 52 Active ANDAs and 22 ANDAs pending approval. The Institutional business in Africa, focused on antimalarial drugs, contributed 3% to sales but remains volatile due to its dependency on funding from multilateral agencies. The company has six manufacturing facilities for formulations and one facility for API for its consumption. It also has a R&D center in Mumbai, which is well-supported by a team of over 850 scientists, enabling it to introduce innovative products for markets worldwide.

Company Overview

Ajanta Pharmaceuticals Ltd.

Business Areas	India Business	Asia Business	Africa Business	US Business	Africa Institutional
% of sales (FY25)	32.0%	26.0%	16.0%	23.0%	3.0%
Business	Branded Generics	Branded Generics	Branded Generics	US Generics	Institutional Africa
Therapeutic Segments	6	8	8	52 Active ANDAs (excl. 2 tentative)	Anti-Malaria
Products	300+ Products	200+ Products	200+ Products	47 Products on shelf	1Bn+ Patients Treated
Market & Leadership	~50% First to market	Leadership in sub therapeutic segment	Leading brands in segments	22 Under Approval ANDAs	1st generic prequalified by WHO

Source: Company Reports, BP Equities Research

Stock Rating

BUY	HOLD	SELL
■		
> 15%	-5% to 15%	< -5%

Sector Outlook — **Positive**

Stock

CMP (Rs.)	2,597
Target Price (Rs.)	3,140
BSE code	532331
NSE Symbol	AJANTPHARM
Bloomberg	AJP IN
Reuters	AJPH.BO

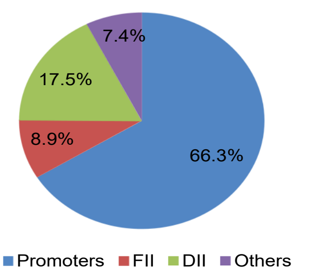
Key Data

Nifty	24,946
52 Week H/L (Rs.)	3,485 / 2,160
O/s Shares (Mn)	125
Market Cap (Bn)	326
Face Value (Rs.)	2

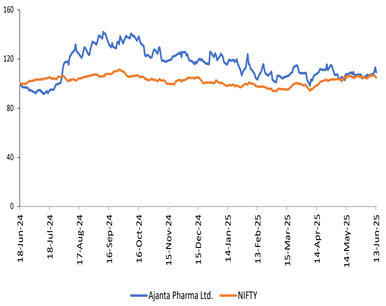
Average volume

3 months	1,207,400
6 months	1,490,600
1 year	1,623,500

Share Holding Pattern (%)



Relative Price Chart



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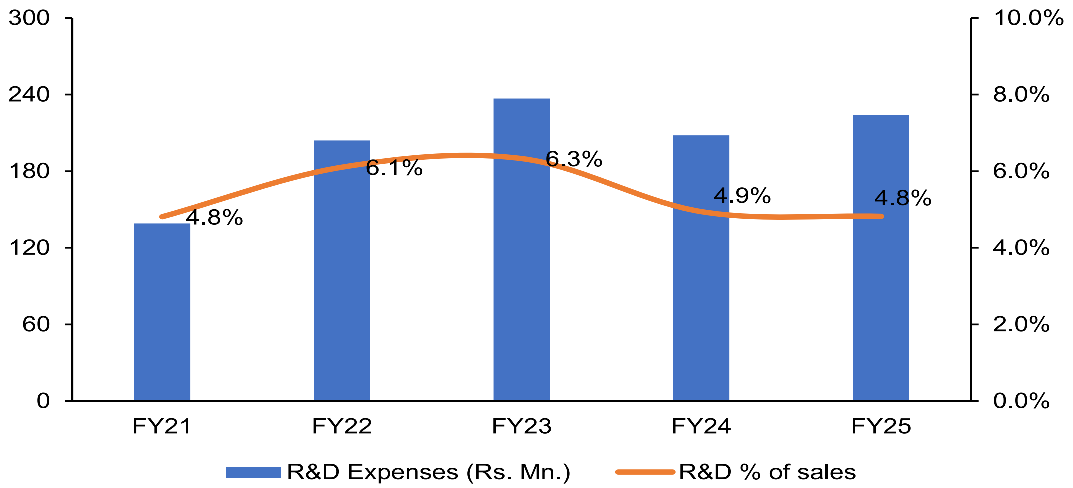
Ajanta Pharma Ltd.

Manufacturing Units as on FY25

Plant Location	Manufactured Dosage Forms	Type	Approvals
Dahej, Gujarat	Tablets, Capsules & Oral Suspension	Formulations	USFDA, WHO
Paithan, Aurangabad	Tablets, Capsules & Oral Suspension	Formulations	USFDA, WHO
Guwahati, Assam	Tablets, Capsules, Ointments, Jelly & Sterile Eye Drops	Formulations	
Pithampur, Madhya Pradesh	Tablets, Capsules and Liquid	Formulations	
Chitegaon, Aurangabad	Tablets, Capsules, Oral Suspension & Jelly	Formulations	
Chikalthana, Aurangabad	Liquid and Capsules	Formulations	
Waluj, Aurangabad	Active Pharma Ingredient	API	

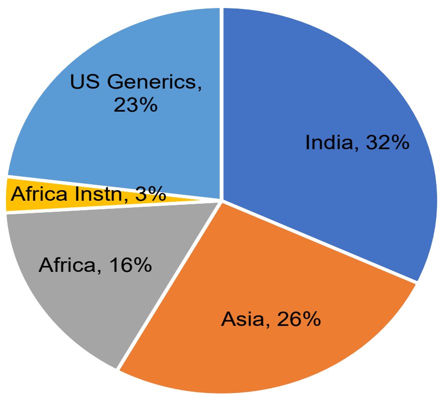
Source: Company Reports, BP Equities Research

R&D Operating Metrics



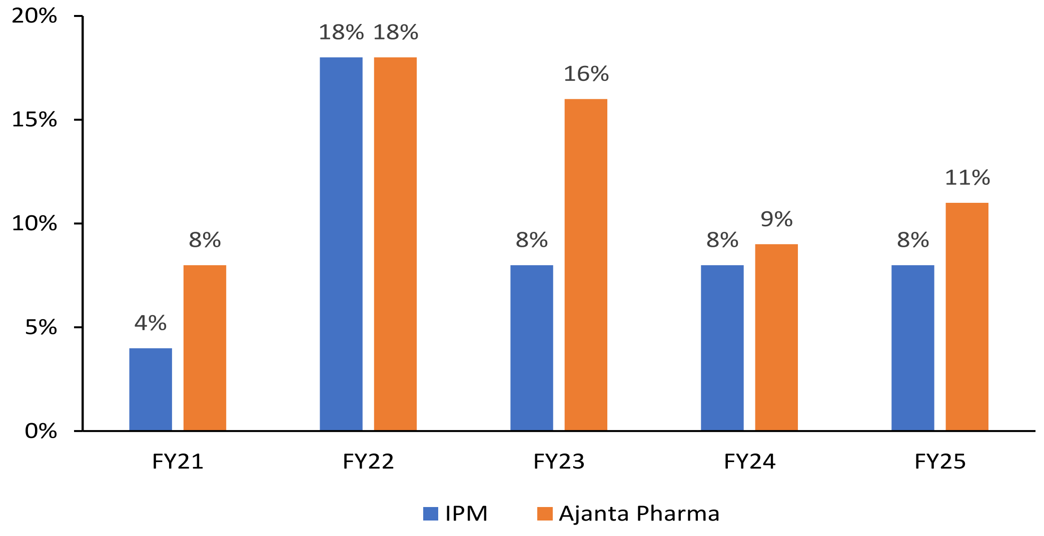
Source: Company Reports, BP Equities Research

Revenue Breakup



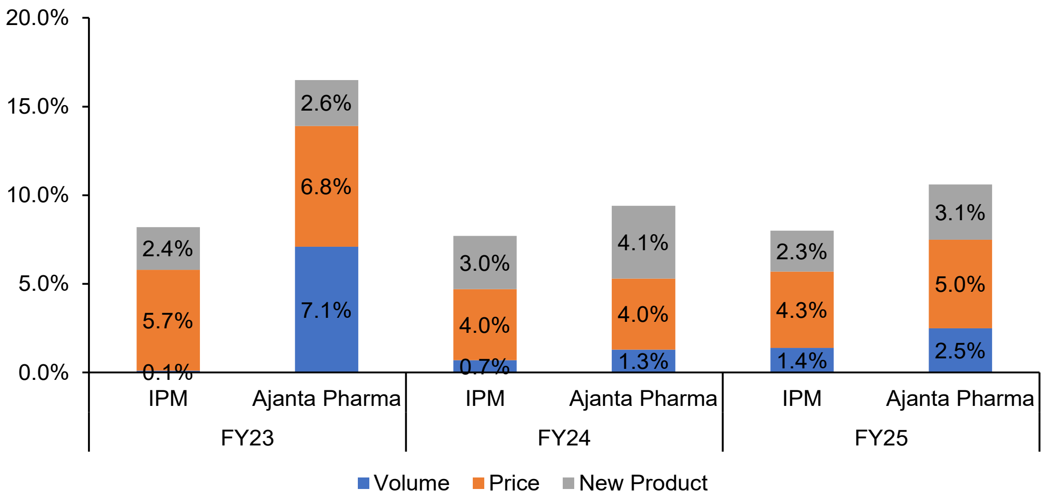
Source: Company Reports, BP Equities Research

Ajanta Pharma outperforms IPM growth rate over the years



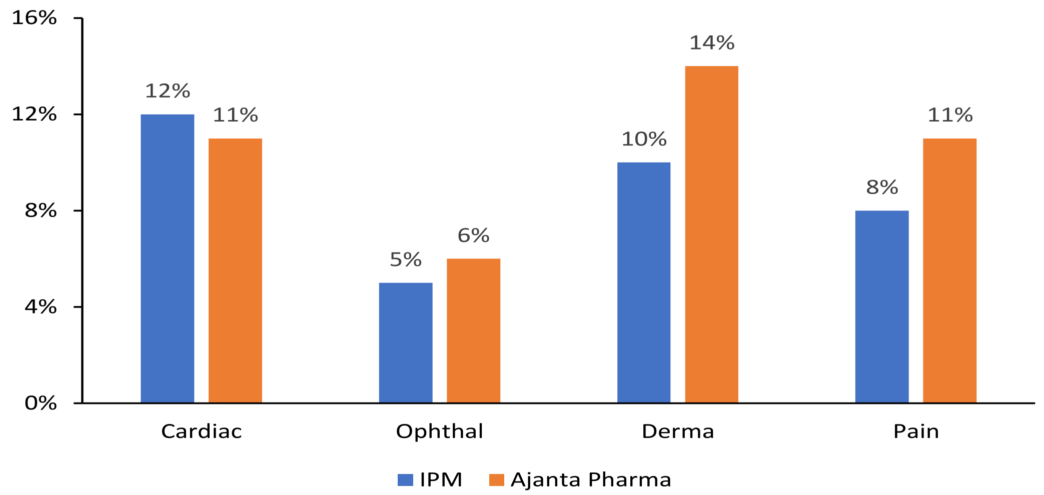
Source: Company Reports, BP Equities Research

Volume, Price and New Product growth exceeds IPM from last 3 years



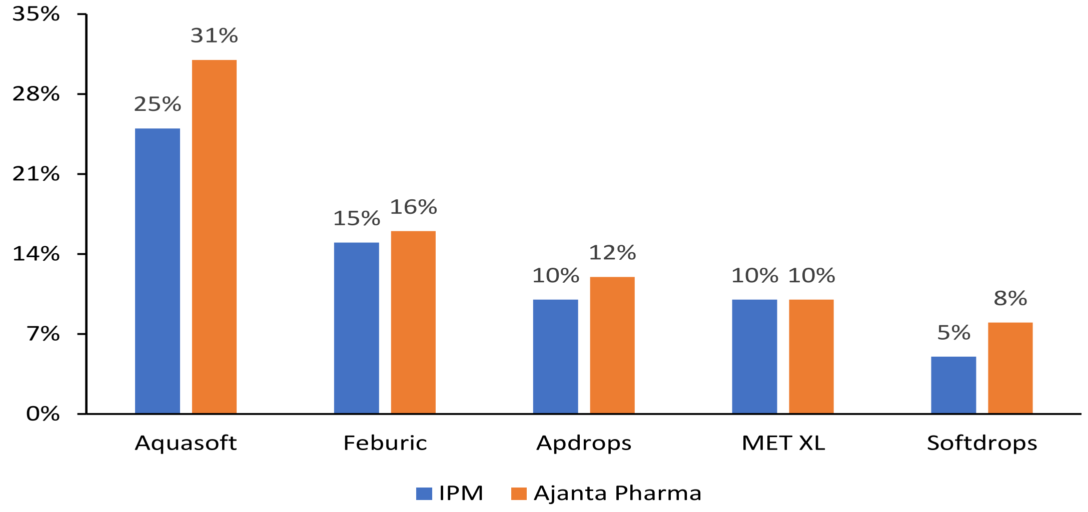
Source: Company Reports, BP Equities Research

Ajanta Pharma segment growth exceeds IPM in FY25 (except Cardiac)



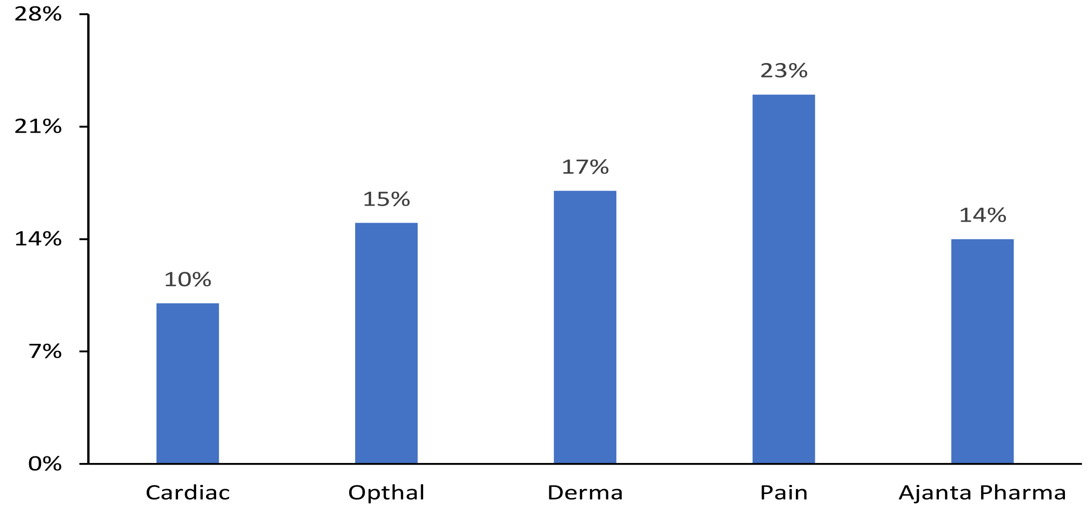
Source: Company Reports, BP Equities Research

Five Year Branded CAGR



Source: Company Reports, BP Equities Research

Five Year Segment CAGR



Source: Company Reports, BP Equities Research

Rankings improved with strategic focus on fast growing specialty therapy segments

Therapy-wise rankings	FY05	FY15	FY20	FY25
Ophthal	28th	5th	2nd	2nd
Derma	98th	13th	14th	16th
Cardiac	38th	22nd	17th	17th
Pain	NA	53rd	39th	27th
Ajanta Pharma	**88th**	**36th**	**30th**	**26th**

Source: Company Reports, BP Equities Research

Ajanta Pharma Ltd.

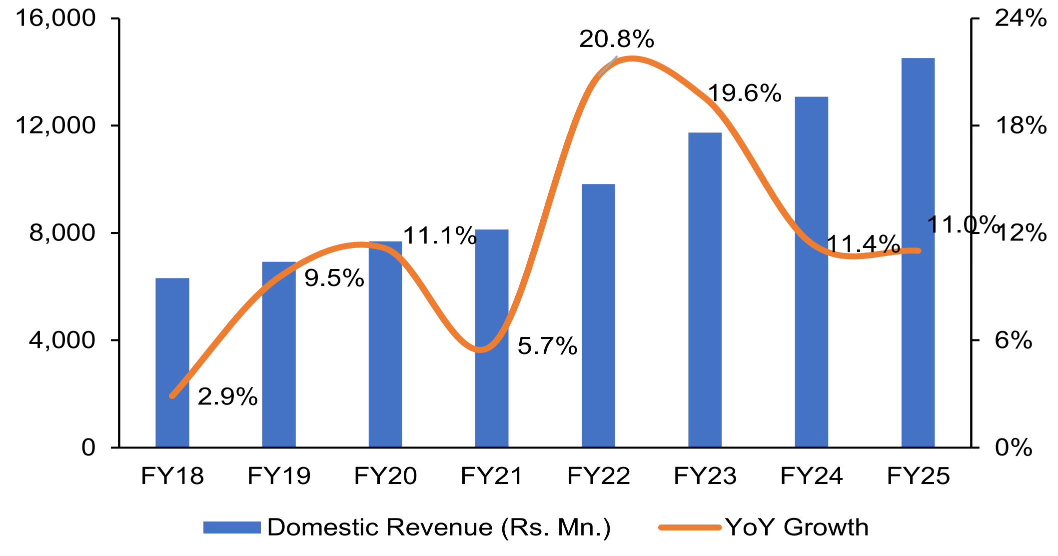
Investment Rationale

Robust domestic business accelerating growth, outpacing market performance

Ajanta Pharma's domestic business is the mainstay of its growth strategy, driven by a branded portfolio in chronic therapies, including cardiology, ophthalmology, dermatology, and pain management. The company has consistently outperformed the IPM due to its first-to-market strategy, with over 50% of its portfolio including novel formulations. The company has established a strong brand presence and command pricing power in key therapies. Despite challenges such as pricing pressures under the National List of Essential Medicines (NLEM), including the price cap on its leading cardiac brand, MetXL, the company has successfully defended its market position through continuous innovation and portfolio expansion. Ajanta has recently ventured into nephrology and gynecology, two high-potential markets targeting Rs. 160 billion as per IQVIA MAT December 2024, augmenting its portfolio and expanding its field force by adding 200 MRs. Additionally, the acquisition of three brands in the pain management segment bolstered the domestic business, positioning Ajanta for sustainable growth. The company launched 32 new products during the year, including eight first-time launches in India, further enhancing its product offering. The company's strategic expansion in two new therapies aligns with its long-term goal of scaling up chronic therapies, which now contribute ~65% of domestic revenues, ensuring a stable revenue base. The cardiology segment has maintained a stable market share despite intense competition and pricing controls. At the same time, the dermatology business has grown at more than 40bps than IPM, reflecting Ajanta's ability to gain share in specialized areas. The pain management segment has also outperformed IPM pain therapy growth due to its differentiated product portfolio and strong brand recall. Looking ahead, Ajanta Pharma aims to sustain this momentum with a strategic focus on driving low-teens growth in the branded generic segment for FY26 and beyond. The company intends to maintain a growth trajectory 2-3% higher than IPM by leveraging new product launches, expanding its field force, and scaling up its presence in the new therapeutic areas. With constant momentum in core therapies, entry into high-potential segments, MR additions, and a focus on innovative products, Ajanta Pharma's domestic business remains a high-margin growth engine. The combination of volume-led expansion, new product launches, and therapy diversification ensures that the company will continue outperforming the market.

"The company has launched 32 products for FY25, of which eight were first-to-market products."

Robust domestic business growth



Source: Company Reports, BP Equities Research

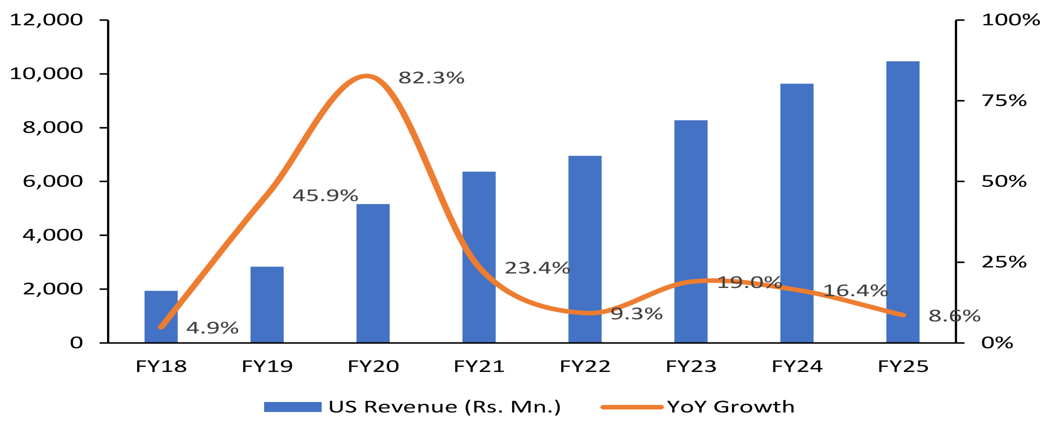
Ajanta Pharma Ltd.

US markets steady pathway to growth, further strengthened by robust pipeline

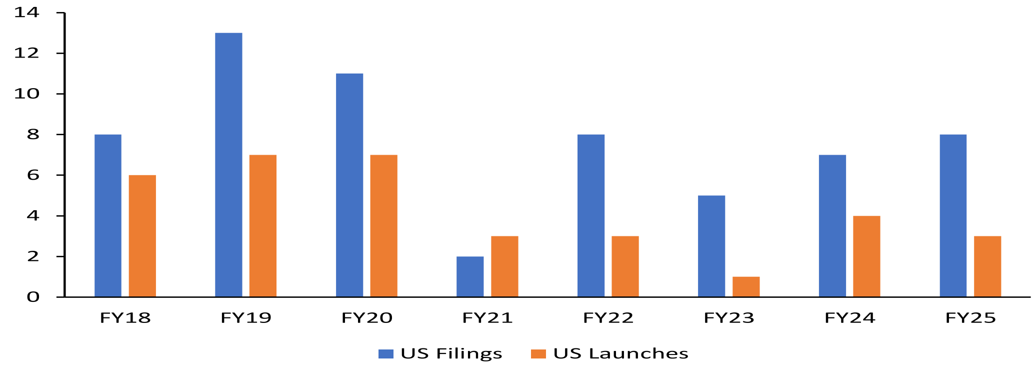
Ajanta Pharma's US business has witnessed substantial growth, with its revenue doubling over the past five years, led by market share gains in existing products. The company achieved 9% annual growth in FY25, driven by new product launches, though H1FY25 saw minimal growth due to limited major launches and ongoing pricing pressures. However, a recovery in H2FY25, with five new product launches, laid a strong foundation for future expansion in FY26, even though these launches were back-loaded and contributed in a limited way to full-year revenue. The US market continues to be a major contributor to Ajanta's international revenue, bolstered by its strong execution, high fill rates, and reputation as a preferred distributor partner. The company's operational efficiency and robust supply chain, featuring a 99.9% fill rate and zero backorders, further strengthened its market position amidst competitive and pricing pressures. Despite a soft US generic market and ongoing uncertainties such as potential tariffs, Ajanta remains proactive and well-prepared, with possible plans in place to address any regulatory or trade challenges. The company's pipeline also remains robust, with 51 approved ANDAs (excluding two tentative) and 22 pending approvals as of March '24 . As we advance, Ajanta Pharma is targeting mid-to-high teen growth in its US business for FY26, underpinned by the full-year contribution of recent launches and an additional pipeline of seven new product launches planned for FY26. The company expects these new launches to enhance market share and capitalize on its established reputation for reliability and product quality. Ajanta's management also highlighted plans to file 10 to 12 ANDAs in FY26, strengthening its commitment to expanding its US product portfolio. While the potential imposition of tariffs under the US government's Section 232 investigation remains a risk factor, Ajanta has assessed potential impacts and is prepared to implement strategic mitigations if necessary. The US business outlook is also supported by a healthy balance of acute and chronic products, with a focus on maintaining profitability and leveraging its operational strengths to gain market share. Overall, Ajanta Pharma's US market strategy is geared towards achieving steady growth through innovative product launches and adaptability to evolving market dynamics. With the growing demand for cost-effective generic alternatives to branded drugs, a robust pipeline of ANDA approvals, and moderation in pricing, Ajanta Pharma is well-positioned for sustained revenue growth and margin expansion in the US market.

"Ajanta Pharma has mid-to-high teens growth in FY26E, driven by ramp-up of recent launches and 7 new launches planned."

US market revenue grew at a CAGR of 27% during FY2018-25 period



US filings pace steady over the years



Source: Company Reports, BP Equities Research

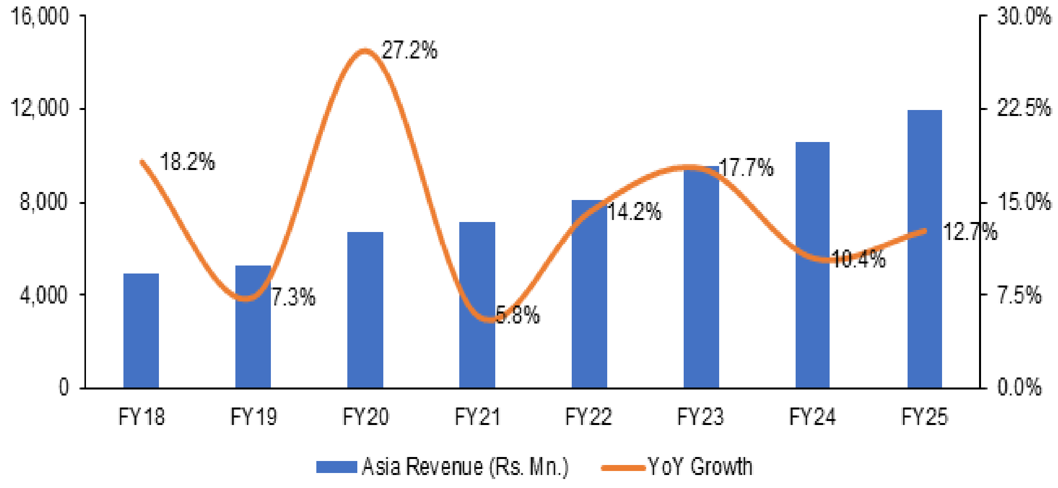
Ajanta Pharma Ltd.

Asian business driven by market share gains and new product launches

Ajanta Pharma has established a strong branded generics business across key Asian markets, holding a leadership position in sub-therapeutic segments. The company's presence spans across the Middle East, Southeast Asia, and Central Asia, covering 10 countries and offering over 200 products. Notably, about 75% of its product portfolio in Asia consists of chronic therapies, which provide stable business. During the year, the company launched 25 new products in the region, thereby strengthening the company's branded business. This region contributed significantly to the company's overall revenue, aided by a robust commercial strategy and disciplined execution. The company's strategic move has been the expansion of its portfolio in Asia, with the launch of new products, primarily in the field of chronic therapies. This is a deliberate shift in focus, as chronic segments tend to provide longer product life cycles, higher margins, and greater prescription stickiness compared to acute therapies. Ajanta Pharma's Asian revenue has grown at a 14% CAGR between FY21 and FY25, reflecting enhanced efforts to capture a larger market share. The company's strategic initiatives, including new product launches and deeper market penetration, have driven sustained growth. The company's presence in Central Asian markets, which was added to the company's portfolio in the last two years, is also being ramped up with targeted investments. These markets are still in the build-out phase, and the company expects sizable contributions to begin emerging within 2–3 years. Meanwhile, existing markets in Southeast Asia and the Middle East continue to deliver consistent performance, benefiting from a combination of volume growth, product differentiation, and improved supply chain capabilities. We, thus, expect Ajanta Pharma to sustain low- to mid-teens growth in its Asia business over the next three to four years led by (1) a strong lineup of upcoming product launches, (2) the gradual maturing of newly entered therapeutic segments; (3) driving deeper market penetration; and (4) growing demand for branded generics in emerging Asian economies. Overall, Ajanta's Asia business is viewed as a sustainable and scalable engine of growth, with the company well-positioned to enhance its leadership in branded generics through strategic portfolio enhancements, strengthening its distribution network, and expanding its high-margin product portfolio.

"Ajanta Pharma management expects sustained growth, leveraging expanded portfolio and investments in people."

Asia driving business through leadership in branded generics



Source: Company Reports, BP Equities Research

Ajanta Pharma Ltd.

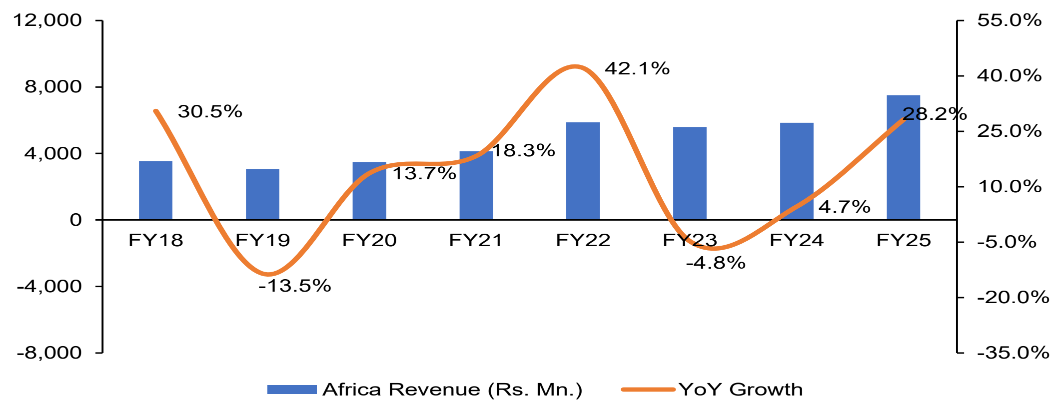
Branded generics contribution in African inching up; Institutional business remains lumpy

Ajanta Pharma's Africa business has undergone a strategic transformation, shifting from its earlier dependence on the institutional segment largely driven by anti-malarial sales to multilateral agencies to a more sustainable branded generics model. The company has successfully diversified the revenue mix, with branded generics contributing 70% of African sales by FY25. The effect of this transformation is visible in the steady performance of the branded portfolio, which has grown over the years, driven by deeper market penetration, stronger doctor engagement, and a steady flow of new product launches. African branded generics business delivered a stellar performance in FY25, registering a robust 28% annual growth. This growth was primarily driven by the company's continued strategic focus on expanding its chronic therapies portfolio in the region, along with the successful launch of 13 new products. These efforts have laid a strong foundation for a sustainable and scalable business model across the African continent. As we advance to FY26, the company anticipates a moderation in the growth rate of its African business due to the high base effect of FY25 and a broader slowdown expected in the African pharmaceutical market. However, management remains confident in the region's long-term potential. This optimism stems from Ajanta's strong presence across nearly 20 African countries, its deep understanding of market dynamics, and its ability to rapidly scale up through new product introductions and therapeutic category expansions. The company has identified significant growth opportunities in underpenetrated therapeutic areas such as gynecology and CNS treatments, where it currently has a minimal presence. Meanwhile, the institutional segment continues to show sharp volatility, with sales declining 41% annually, primarily due to lower procurement by global funding agencies and the unpredictable nature of aid-based purchasing cycles. The contribution of institutional sales has shrunk to just 3% of overall revenues in FY25, emphasizing the shift in business quality. Overall, management has expressed strong confidence in the long-term growth trajectory of the African business, aided by a robust product pipeline, untapped therapeutic areas, and a proven ability to execute effectively in complex emerging markets. With these growth levers in place, the African business is expected to maintain a mid-teen CAGR through FY28 despite the inherent unpredictability of institutional sales.

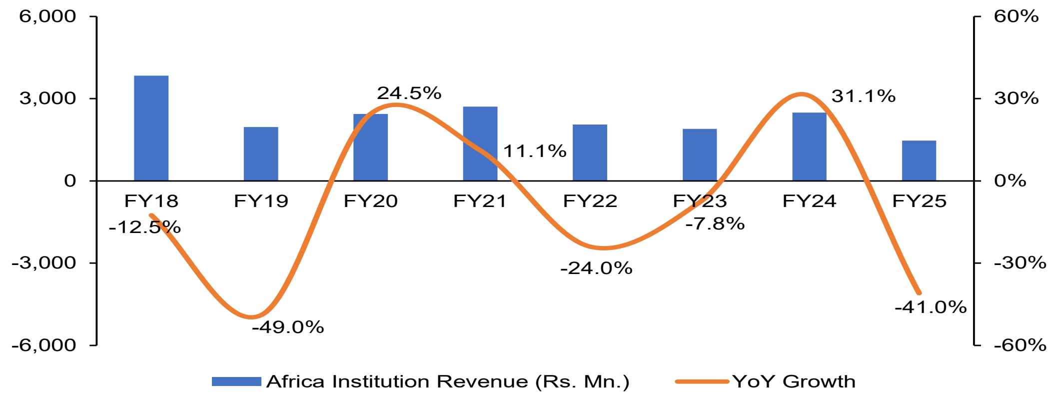
"Ajanta Pharma branded business cautious on FY26 due to high base and anticipated market moderation, but confident on long-term potential."

"Ajanta Pharma institutional business continues to be unpredictable due to procurement agency dependence."

African branded business shifting gears



African institutional business continues to remains challenging



Source: Company Reports, BP Equities Research

Ajanta Pharma Ltd.

Q4FY25 Concall Highlights

(1) Ajanta Pharma India's business has shown good sales performance on the back of increased volumes and new product launches. Management expects volume outperformance over IPM over the next several quarters. (2) The company has ventured into two new therapy areas: Nephrology & Gynecology. The company is pursuing high-growth opportunities targeting certain sub-segments. Additionally, the company has hired 200 MRs for these therapies. Total MR additions for FY25 stood at ~450. (3) The company acquired three brands in pain management. These additions align well with the accelerated growth trajectory of its India business and will further strengthen its pain portfolio. (4) The company's US business plans on launching seven products in FY26 and filing 10-12 ANDAs. Management acknowledged tariff-related uncertainty; however, it maintained that there had been no immediate disruption to its business. (5) Asia business growth is led by market share gain, field force expansion, & new product launches. AJP launched 25 products during FY25 (primarily chronic therapies). (6) Africa branded generics business growth was driven by 13 new product launches and chronic therapy expansion. (7) Africa's Institutional business growth shall remain uncertain due to procurement dependencies and US aid withdrawal. (8) Potential Growth Levers: New therapy and geography expansion led by a strong regulatory-approved pipeline, Double-digit growth in the US market led by limited competition launches in FY26, Healthy R&D pipeline, and MR expansion & productivity growth (9) Management expects personnel costs to normalize in FY26 however, other expenses shall remain elevated due to the thrust on the branded generics business. (10) The company's EBITDA margin – 28%, in the range of +/- 100 bps. EBITDA margin to remain in this range due to elevated other expenses expected in FY26. (11) Ajanta Pharma has a total capex of Rs 3,180 mn in FY25 due to investments in the new liquid plant at Pithampur, a new office in Andheri and brand acquisition costs.

Peer Comparison

Companies	Revenue (Rs. Mn.)		EBITDA Margin		PAT Margin	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ajanta Pharma	52,280	58,770	27.9%	29.2%	20.6%	22.9%
Peers						
Torrent Pharma	129,576	145,185	33.0%	33.7%	19.2%	20.7%
Aurobindo Pharma	36,309	46,275	33.7%	31.3%	19.7%	19.8%
JB Chemicals & Pharmaceuticals	43,806	49,012	27.3%	28.3%	18.7%	19.4%
IPCA	98,902	110,477	20.2%	21.5%	11.2%	12.5%
Alembic Pharma	74,070	82,093	16.5%	18.1%	9.6%	11.2%

Source: BP Equities Research, Bloomberg estimate

Companies	Market Cap (Rs. Mn.)	P/E (x)		EV/EBITDA (x)		ROE	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ajanta Pharma	324,396	30.7	23.7	22.2	18.6	23.1%	22.5%
Peers							
Torrent Pharma	1,110,439	44.7	37.6	26.3	23.0	29.4%	29.8%
Aurobindo Pharma	663,566	27.1	21.1	16.7	13.8	13.0%	15.2%
JB Chemicals & Pharmaceuticals	269,834	33.6	28.5	22.2	19.1	21.4%	21.7%
IPCA	346,306	31.2	25.1	18.0	15.2	14.1%	15.3%
Alembic Pharma	190,882	27.2	21.1	16.82	13.83	13.1%	15.2%

Source: BP Equities Research, Bloomberg estimate

Ajanta Pharma Ltd.

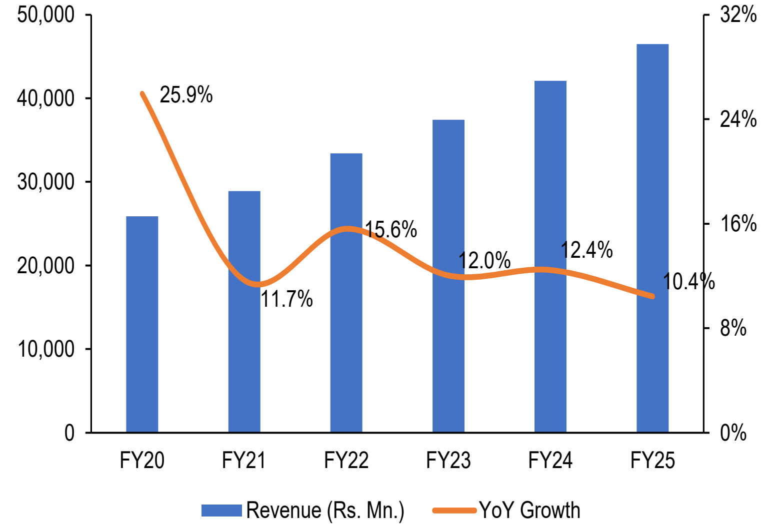
Valuation & Outlook

Ajanta Pharma's strong positioning in chronic-heavy branded generics, both in India and emerging markets like Asia and Africa, underpins its future growth trajectory. The company's strategy of maintaining a high proportion of first-to-market launches (50% or more of its portfolio) gives it a competitive edge, leading to faster market adoption. The company is also deepening its focus in key therapeutic areas, including ophthalmology, cardiology, dermatology, nephrology, and gynecology, allowing it to enhance brand loyalty and capture higher-margin opportunities. Ajanta Pharma continues to outperform, with a strong focus on branded generics and effective execution across key markets. The Indian business outpacing the IPM, aided by new product launches (including eight first-time launches) and entry into gynecology and nephrology. The US business grew in FY25 but is poised for mid-to-high teens growth in FY26, driven by recent and upcoming product launches, a strong ANDA pipeline, and an industry-leading supply fill rate. The Asia business grew and remains a stable contributor. In Africa, branded generics have surged, although growth may moderate in FY26; management expects a mid-teen CAGR through FY28 as chronic therapies deepen their penetration. Meanwhile, the institutional segment in Africa declined sharply, reflecting Ajanta's successful shift to a more predictable, brand-led model. Due to its focused approach in branded generics in India, Asia, and Africa and its selective US expansion prioritizing profitability over scale, Ajanta is expected to deliver a mid-teen CAGR over FY25–28E. MR expansion, strategic therapy additions, new product launches, and an improved operating leverage effect fuel this growth. The company's capex guidance of Rs. 300 crores for FY26 remains modest and is primarily focused on the new liquid plant at Pithampur and infrastructure upgrades, with no major acquisitions currently planned. With a strong cash position and a 92% cash conversion ratio, the company retains ample growth opportunities. Given its superior financial metrics, a forecast RoCE of over 30%, debt-free balance sheet, best-in-class margins, and high cash flow visibility. **We, thus, valued Ajanta at 36x FY26E EPS, implying a Target Price (TP) of Rs 3,140 per share, offering a potential upside of 21% from current levels over a one-year horizon.**

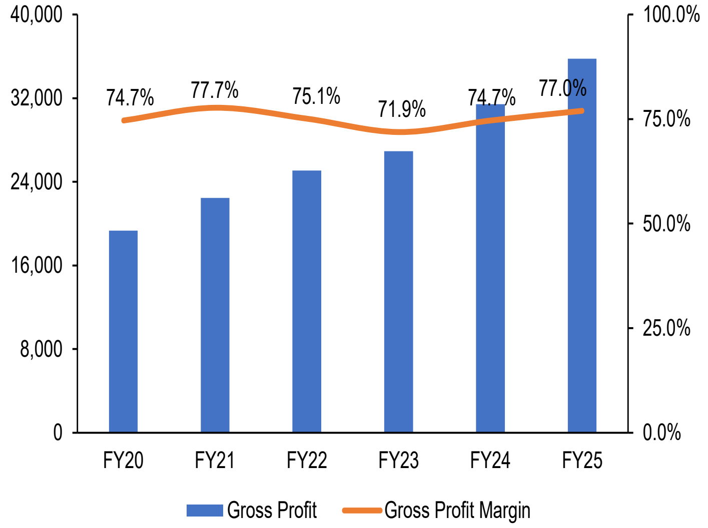
Ajanta Pharma Ltd.

Financials in Charts

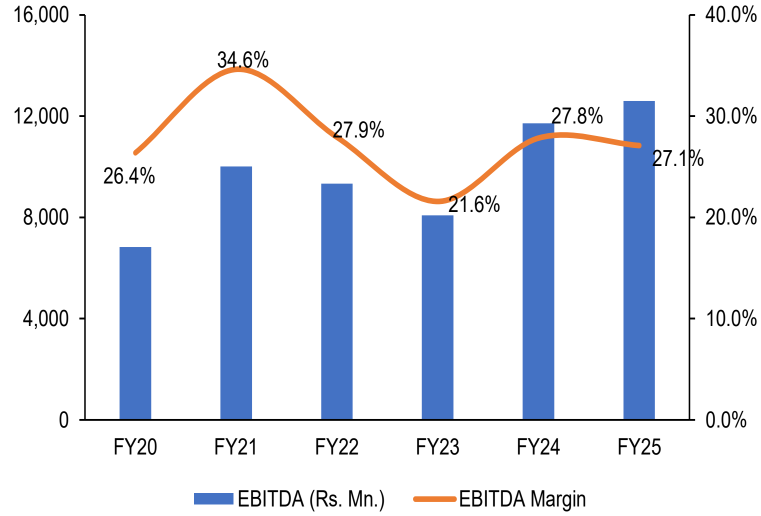
Revenue to grow at steady pace



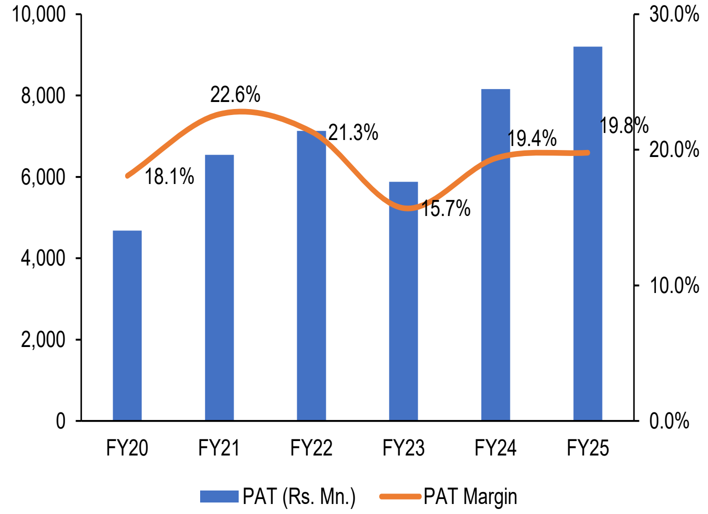
Gross Margin to remain stable



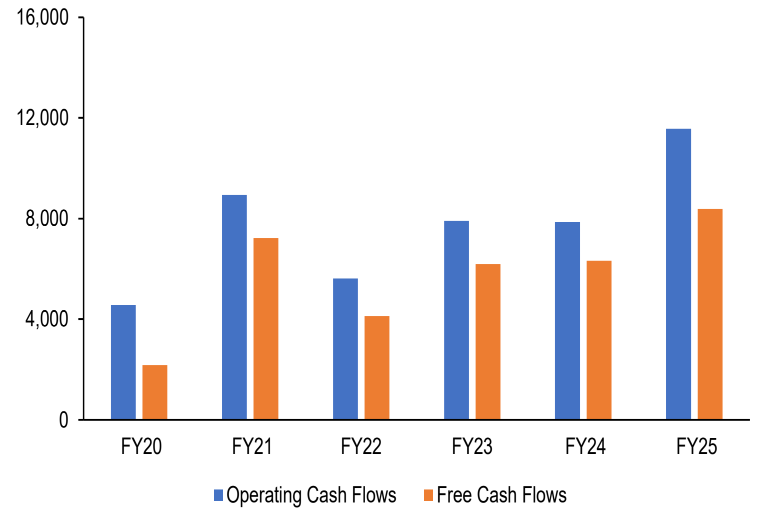
Operating Margin to witness recovery



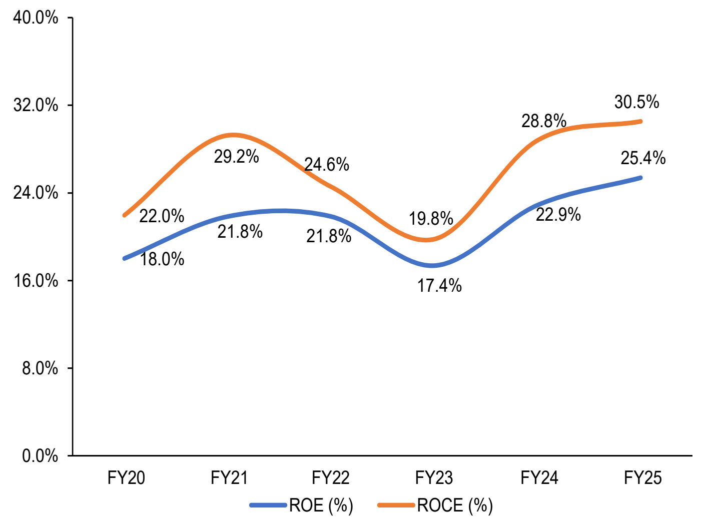
PAT Margin to improve going ahead



OCF / FCF



Improved return ratios



Source: Company Reports, BP Equities Research

Ajanta Pharma Ltd.

Key Financials						
YE March (Rs. mn)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Net Sales	33,410	37,430	42,090	46,480	52,980	59,770
Growth %	15.6%	12.0%	12.4%	10.4%	14.0%	12.8%
EBIDTA	9,330	8,080	11,720	12,600	14,650	17,450
Growth%	-6.8%	-13.4%	45.0%	7.5%	16.3%	19.1%
Net Profit	7,130	5,880	8,160	9,200	10,902	13,680
Growth %	9.0%	-17.5%	38.8%	12.7%	18.5%	25.5%
Diluted EPS	55.6	45.9	63.7	73.7	87.2	109.4
Key Ratios						
EBIDTA (%)	27.9%	21.6%	27.8%	27.1%	27.7%	29.2%
NPM (%)	21.3%	15.7%	19.4%	19.8%	20.6%	22.9%
ROE (%)	21.8%	17.4%	22.9%	25.4%	23.1%	22.5%
ROCE (%)	24.6%	19.8%	28.8%	30.5%	27.3%	25.5%
P/E (x)	46.7	56.6	40.8	35.2	29.8	23.7
EV/EBITDA (x)	34.6	39.8	27.6	25.7	22.2	18.6
Net Debt/ EBITDA (x)	-0.2	-0.4	-0.1	0.0	0.0	0.0

Source: Company Reports, BP Equities Research

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Institutional Sales Desk **Tel: +91 22 61596403/04/05**

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

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