PL Capital
PRABHUDAS LILLADHER

Ajanta Pharma (AJP IN)

Rating: BUY | CMP: Rs2,539 | TP: Rs3,200

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**3,200**		**3,200**	
Sales (Rs. m)	59,647	67,332	58,936	66,113
% Chng.	*1.2*	*1.8*		
EBITDA (Rs. m)	17,086	20,128	17,131	20,014
% Chng.	*(0.3)*	*0.6*		
EPS (Rs.)	96.6	113.9	97.4	113.8
% Chng.	*(0.9)*	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	46,481	52,853	59,647	67,332
EBITDA (Rs. m)	12,595	14,506	17,086	20,128
Margin (%)	*27.1*	*27.4*	*28.6*	*29.9*
PAT (Rs. m)	9,204	10,060	12,107	14,275
EPS (Rs.)	73.4	80.3	96.6	113.9
Gr. (%)	*12.8*	*9.3*	*20.3*	*17.9*
DPS (Rs.)	55.0	50.0	55.0	60.0
Yield (%)	*2.2*	*2.0*	*2.2*	*2.4*
RoE (%)	*25.0*	*25.6*	*28.3*	*30.0*
RoCE (%)	*30.3*	*32.5*	*35.5*	*37.9*
EV/Sales (x)	6.8	6.0	5.3	4.7
EV/EBITDA (x)	25.1	21.9	18.5	15.6
PE (x)	34.6	31.6	26.3	22.3
P/BV (x)	8.4	7.8	7.1	6.3

Key Data	AJPH.BO | AJP IN
52-W High / Low	Rs.3,148 / Rs.2,022
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.317bn/ $ 3,574m
Shares Outstanding	125m
3M Avg. Daily Value	Rs.261.52m

Shareholding Pattern (%)

Promoter's	66.25
Foreign	8.53
Domestic Institution	17.90
Public & Others	7.32
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.7	(1.8)	(17.7)
Relative	2.2	(5.8)	(21.9)

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Healthy revenue growth across key markets

Quick Pointers:

- There was forex loss of Rs410mn booked in other exps while Rs400mn forex gain booked in other income.
- FY26 margin guidance reiterated at 26-28%.

AJP's Q2FY26 EBITDA adj for forex (Rs3.7bn; 27.2% OPM) was in line with our estimates. AJP's play on high growth branded generics (BGx) market spread across India, Asia and Africa which contributed 74% to total revenue in FY25 and delivered 12.5% CAGR over FY22-25. We expect AJP to clock 13% revenue CAGR over FY25-28E driven by increased focus on branded formulations, penetration into newer therapies and scaleup in US generics. Overall, we expect EBITDA/PAT CAGR of 17%/ 16% over FY25-28E with healthy RoE/RoCE of 28.5%/35.6% in FY27E. At CMP, AJP is trading at 24x P/E and 17.1x EV/EBITDA as of Sept 2027E. We value AJP at 30x P/E on Sept 2027E EPS based on its ability to generate higher RoE/RoCE compared to peers and strong exposure to BGx markets. Maintain BUY rating with TP of Rs3,200/share.

- **Domestic formulations & US generics aids performance:** AJP reported revenue growth of 14% YoY to Rs 13.5bn, we est Rs 13.3bn. Domestic business grew by 12% YoY to Rs 4.3bn. Exports increased by 16% YoY to Rs 9.1bn. US was up 9% QoQ at $39mn, up 42% YoY. Branded Africa business grew by 4% YoY given high base. Institutional business was down 25% YoY to Rs 320mn. Branded Asia business grew by 5% YoY to Rs 3.1bn.
- **Adj margins for forex at 27%:** EBITDA adj for forex stood at Rs 3.7bn, up 9% YoY in line with our estimates. For H1 EBITDA growth was at 13% YoY. GMs were down 220bps QoQ to 76.6% given higher US sales. EBITDA margin adj for forex loss came in at 27.2%, down 120bps. For H1 AJP reported margins of 28%. The YoY margins were down given higher staff cost led by MR addition. Other expenses adj for forex came in at Rs 3.51bn, up 7% YoY. Staff costs were up 22% YoY. R&D expenses were up 11% YoY to Rs 630mn, 4.7% of sales. Resultant PAT at Rs 2.6bn up 20% YoY. EPS at Rs 20.6/share.
- **Key concall takeaways**:
- **Branded generic biz:** Contributed 72% of the overall sales.
  India: Contributes 32% of the overall revenues.
  - New therapy areas – gynecology & nephrology – are gaining traction and expected to contribute meaningfully in coming years.
  - Chronic portfolio contributed 65% of the revenues.
  - Trade generic contributed Rs 530Mn up 14% YoY
  - 11% of the portfolio is covered under NLEM.
  - Launched 10 new products in H1 FY26 with 1 first to market product.
  - Top 10brands contribute 55% of the revenues.
  - Growth in Cardiac was in line with IPM; there is some anomaly with IQVIA reported data.

Africa:

- Contributes 17% of the overall revenues
- Despite muted market, confident of double-digit FY26 growth (vs earlier mid-single-digit guidance) given low H2FY25 base
- Launched 4 new products in chronic portfolio

Asia:

- Branded Asia contributes 23% of the revenues.
- Spans 10 countries across Middle east, Southeast Asia and Central Asia.
- Launched 3 new products in chronic therapies during Q2FY26
- Delay in few orders impacted Q2FY26 growth however guided for low teens growth for FY26

- **US generics:**
  - Consists of 26% of the overall sales.
  - Growth driven by full-period benefit of 5 launches in H2FY25, new launches in H1FY26, and mkt share gain in existing products
  - Healthy growth to sustain in Q3FY26; FY27 growth expected in high teens
  - Filed 2 ANDAs and launched 3 ANDAs in H1FY26

- **Africa Institution:**
  - Highly volatile due to procurement-linked nature; remains a small contributor (~2% of revenue). Maintain cautious outlook

- **Other highlights:**
  - EBITDA margin guidance maintained in the range 26-28%
  - There was an MTM loss of Rs 410mn included in other expenses during the quarter. Forex gain of Rs 400mn booked in other income. Mgmt. hedges ~50%
  - Total MR strength at 5680 with India 3,600 and Asia/Africa 2,080. Plans to add ~200 in India over next 2 years; 10-12% field force expansion in EM in FY26 and additional 7-8% MR addition in FY27
  - Receivables rose following the shift from factoring model to low-cost working capital loans.
  - R&D spend stood at Rs 630mn, 4.7% of revenues. Guided for 5% levels.
  - Capex Spent of Rs 1.45bn in H1FY26 with guidance of Rs 3bn for FY26.
  - ETR guidance of 23% in FY26

Exhibit 1: Revenues higher YoY, EBITDA adj for forex in line with est

Y/e March	2QFY26	2QFY25	YoY gr. (%)	Q2FY26E	%Var	1QFY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	13,537	11,866	14.1	13,317	1.7	13,027	3.9	26,564	23,316	13.9
Raw Material	3,168	2,617	21.1	2,930	8.1	2,759	14.8	5,927	5,295	11.9
% of Net Sales	23.4	22.1		22.0		21.2		22.3	22.7	
Personnel Cost	3,170	2,610	21.5	3,053	3.8	3,029	4.7	6,199	5,447	13.8
% of Net Sales	23.4	22.0		22.9		23.3		23.3	23.4	
Others	3,511	3,268	7.4	3,912	(10.3)	3,475	1.0	6,986	5,898	18.5
% of Net Sales	25.9	27.5		29.4		26.7		26.3	25.3	
Total Expenditure	9,849	8,495	15.9	9,895	(0.5)	9,263	6.3	19,112	16,640	14.9
EBITDA	3,688	3,372	9.4	3,421	7.8	3,764	(2.0)	7,452	6,675	11.6
Margin (%)	27.2	28.4		25.7		28.9	(1.6)	28.1	28.6	
Depreciation	430	344	24.9	415	3.5	413	4.1	843	684	23.3
EBIT	3,259	3,028	7.6	3,006	8.4	3,351	(2.7)	6,609	5,992	10.3
Other Income	593	195	204.6	300	97.8	263	125.4	857	460	86.4
Interest	34	60	(43.7)	50		53	(35.6)	87	68	28.1
PBT	3,818	3,162	20.7	3,256	17.2	3,561	7.2	7,379	6,384	15.6
forex gains / (losses)	(410)	(260)		-	-	(250)		(660)	(260)	
Total Taxes	806	738	9.3	749	7.6	758	6.4	1,564	1,501	4.2
ETR (%)	21.1	23.3		23.0	-	21.3		21.2	23.5	
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
Reported PAT	2,602	2,165	20.2	2,507	3.8	2,553	1.9	5,155	4,623	11.5

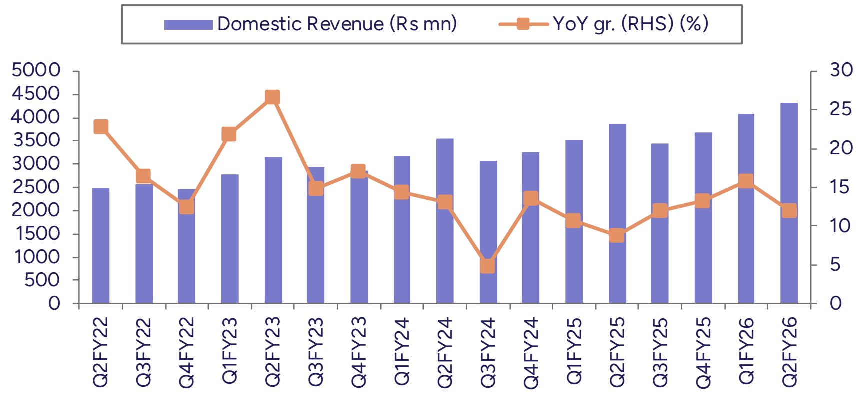
Source: Company, PL

Exhibit 2: Sources of Revenue – Growth aided by domestic and US business

Revenue break up (Rs mn)	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Domestic market	4,320	3,860	11.9	4,090	5.6	8,410	7,390	13.8
% of Sales	32.3	33.0		31.7		32.0	32.1	
International market (Exports)	9,060	7,840	15.6	8,800	3.0	17,860	15,610	14.4
% of Sales	67.7	67.0		68.3		68.0	67.9	
Africa	2,530	2,560	(1.2)	2,660	(4.9)	5,190	5,280	(1.7)
% of Sales	18.9	21.9		20.6		19.8	23.0	
Rx	2,210.0	2,130.0		2,280.0		4,490.0	4,430.0	
Tender	320.0	430.0		380.0		700.0	850.0	
Asia	3,100	2,960	4.7	3,040	2.0	6,140	5,730	7.2
% of Sales	23.2	25.3		23.6		23.4	24.9	
US generics	3,430	2,320	47.8	3,100	10.6	6,530	4,600	42.0
% of Sales	25.6	19.8		24.0		24.9	20.0	
Total	13,380	11,700	14.4	12,890	3.8	26,270	23,000	14.2

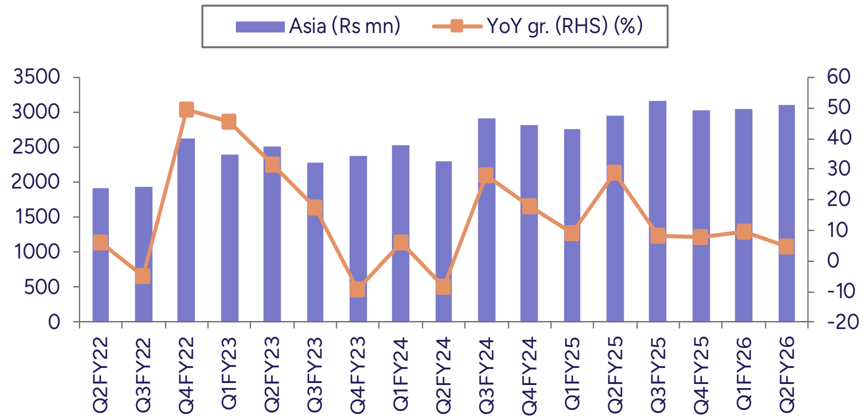
Source: Company, PL

Exhibit 3: Key therapies support growth YoY



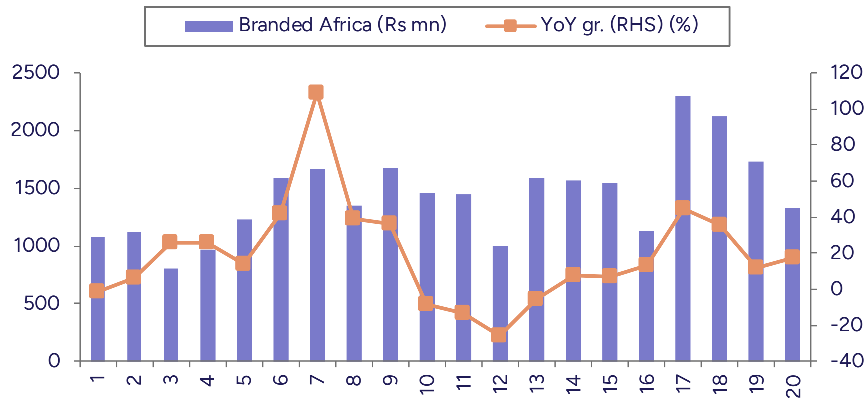
Source: Company, PL

Exhibit 4: Delay in orders impacted Q2FY26 growth



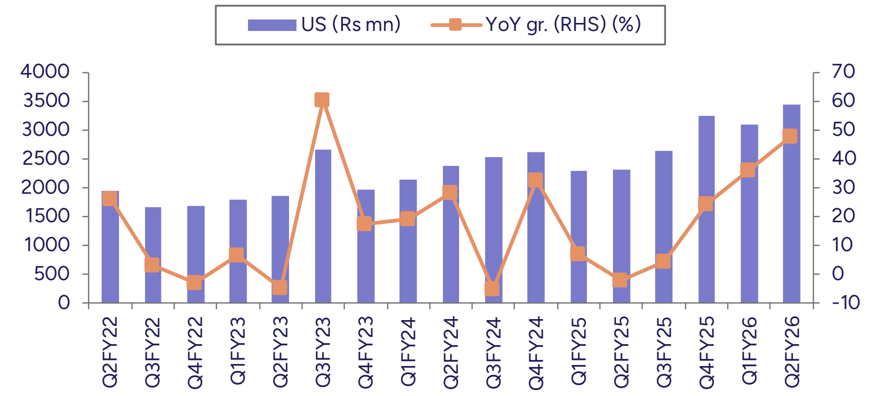
Source: Company, PL

Exhibit 5: Moderate growth given high base



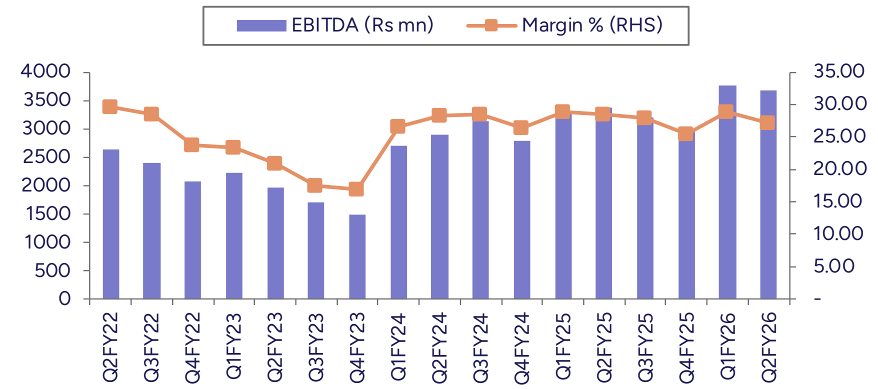
Source: Company, PL

Exhibit 6: New launches and mkt share gains aided growth



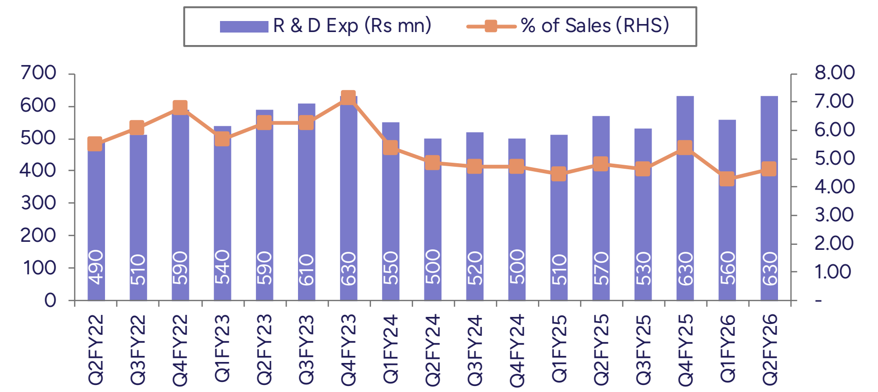
Source: Company, PL

Exhibit 7: In line EBITDA



Source: Company, PL

Exhibit 8: Steady R&D spend at ~5% levels



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**46,481**	**52,853**	**59,647**	**67,332**
YoY gr. (%)	*10.4*	*13.7*	*12.9*	*12.9*
Cost of Goods Sold	24,071	27,110	30,513	34,287
Gross Profit	22,410	25,743	29,133	33,045
Margin (%)	*48.2*	*48.7*	*48.8*	*49.1*
Employee Cost	-	-	-	-
Other Expenses	9,815	11,237	12,048	12,917
EBITDA	**12,595**	**14,506**	**17,086**	**20,128**
YoY gr. (%)	*7.5*	*15.2*	*17.8*	*17.8*
Margin (%)	*27.1*	*27.4*	*28.6*	*29.9*
Depreciation and Amortization	1,441	1,706	1,872	2,047
EBIT	**11,154**	**12,800**	**15,213**	**18,081**
Margin (%)	*24.0*	*24.2*	*25.5*	*26.9*
Net Interest	207	140	100	100
Other Income	945	404	817	1,053
Profit Before Tax	**11,892**	**13,064**	**15,930**	**19,034**
Margin (%)	*25.6*	*24.7*	*26.7*	*28.3*
Total Tax	2,688	3,005	3,823	4,758
Effective tax rate (%)	*22.6*	*23.0*	*24.0*	*25.0*
Profit after tax	**9,204**	**10,060**	**12,107**	**14,275**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**9,204**	**10,060**	**12,107**	**14,275**
YoY gr. (%)	*11.9*	*9.3*	*20.3*	*17.9*
Margin (%)	*19.8*	*19.0*	*20.3*	*21.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,204**	**10,060**	**12,107**	**14,275**
YoY gr. (%)	*11.9*	*9.3*	*20.3*	*17.9*
Margin (%)	*19.8*	*19.0*	*20.3*	*21.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,204	10,060	12,107	14,275
Equity Shares O/s (m)	**125**	**125**	**125**	**125**
EPS (Rs)	**73.4**	**80.3**	**96.6**	**113.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**28,562**	**31,590**	**34,670**	**37,903**
Tangibles	28,562	31,590	34,670	37,903
Intangibles	-	-	-	-
Acc: Dep / Amortization	**11,848**	**13,554**	**15,426**	**17,473**
Tangibles	11,848	13,554	15,426	17,473
Intangibles	-	-	-	-
Net fixed assets	**16,714**	**18,036**	**19,244**	**20,430**
Tangibles	16,714	18,036	19,244	20,430
Intangibles	-	-	-	-
Capital Work In Progress	2,669	2,669	2,669	2,669
Goodwill	-	-	-	-
Non-Current Investments	4,773	4,773	4,773	4,773
Net Deferred tax assets	(1,105)	(1,105)	(1,105)	(1,105)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,039	10,160	11,472	12,956
Trade receivables	11,827	14,515	15,241	17,213
Cash & Bank Balance	1,762	352	2,165	4,136
Other Current Assets	3,248	3,572	3,930	4,323
Total Assets	**50,150**	**54,207**	**59,635**	**66,657**
Equity				
Equity Share Capital	251	251	251	251
Other Equity	37,652	40,473	44,617	50,205
Total Networth	**37,903**	**40,724**	**44,867**	**50,456**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	26	26	26	26
Trade payables	4,542	5,225	5,900	6,663
Other current liabilities	6,574	7,127	7,736	8,406
Total Equity & Liabilities	**50,150**	**54,207**	**59,635**	**66,657**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,892	13,064	15,930	19,034
Add. Depreciation	1,441	1,706	1,872	2,047
Add. Interest	207	140	100	100
Less Financial Other Income	945	404	817	1,053
Add. Other	(157)	(681)	(897)	(1,253)
Op. profit before WC changes	13,383	14,229	17,005	19,928
Net Changes-WC	1,419	(2,909)	(1,124)	(2,431)
Direct tax	(3,230)	(3,005)	(3,823)	(4,758)
Net cash from Op. activities	**11,572**	**8,316**	**12,058**	**12,738**
Capital expenditures	(3,179)	(3,028)	(3,080)	(3,233)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	**(3,179)**	**(3,028)**	**(3,080)**	**(3,233)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(7,007)	(7,239)	(7,963)	(8,687)
Interest paid	738	434	717	953
Others	(1,668)	107	80	200
Net cash from Fin. activities	**(7,938)**	**(6,698)**	**(7,166)**	**(7,534)**
Net change in cash	**455**	**(1,410)**	**1,812**	**1,971**
Free Cash Flow	8,393	5,288	8,978	9,505

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**11,461**	**11,704**	**13,027**	**13,537**
YoY gr. (%)	*11.5*	*5.9*	*23.6*	*18.2*
Raw Material Expenses	2,578	2,834	2,759	3,168
Gross Profit	8,883	8,870	10,268	10,369
Margin (%)	*77.5*	*75.8*	*78.8*	*76.6*
EBITDA	**3,208**	**2,972**	**3,774**	**3,688**
YoY gr. (%)	*10.5*	*(5.4)*	*35.6*	*11.6*
Margin (%)	*28.0*	*25.4*	*29.0*	*27.2*
Depreciation / Depletion	360	398	413	430
EBIT	**2,849**	**2,574**	**3,361**	**3,259**
Margin (%)	*24.9*	*22.0*	*25.8*	*24.1*
Net Interest	79	61	53	34
Other Income	304	181	263	593
Profit before Tax	**3,074**	**2,694**	**3,571**	**3,818**
Margin (%)	*26.8*	*23.0*	*27.4*	*28.2*
Total Tax	745	442	758	806
Effective tax rate (%)	*24.2*	*16.4*	*21.2*	*21.1*
Profit after Tax	**2,329**	**2,253**	**2,813**	**3,012**
Minority interest	33	85	71	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**2,296**	**2,168**	**2,742**	**3,012**
YoY gr. (%)	*17.1*	*2.6*	*41.4*	*25.7*
Margin (%)	*20.0*	*18.5*	*21.1*	*22.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,296**	**2,168**	**2,742**	**3,012**
YoY gr. (%)	*17.1*	*2.6*	*41.4*	*25.7*
Margin (%)	*20.0*	*18.5*	*21.1*	*22.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,296**	**2,168**	**2,742**	**3,012**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**18.4**	**17.8**	**20.3**	**20.6**

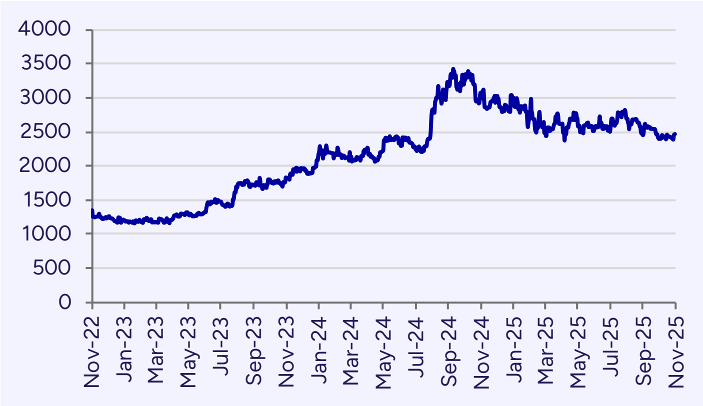
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	73.4	80.3	96.6	113.9
CEPS	84.9	93.9	111.5	130.2
BVPS	302.4	324.9	357.9	402.5
FCF	67.0	42.2	71.6	75.8
DPS	55.0	50.0	55.0	60.0
Return Ratio(%)				
RoCE	30.3	32.5	35.5	37.9
ROIC	23.1	23.8	26.5	28.9
RoE	25.0	25.6	28.3	30.0
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.0	(0.1)
Net Working Capital (Days)	128	134	127	127
Valuation(x)				
PER	34.6	31.6	26.3	22.3
P/B	8.4	7.8	7.1	6.3
P/CEPS	29.9	27.1	22.8	19.5
EV/EBITDA	25.1	21.9	18.5	15.6
EV/Sales	6.8	6.0	5.3	4.7
Dividend Yield (%)	2.2	2.0	2.2	2.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	3,200	2,455
2	19-Sep-25	BUY	3,200	2,550

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,455
2	Apollo Hospitals Enterprise	BUY	9,300	7,700
3	Aster DM Healthcare	BUY	700	662
4	Aurobindo Pharma	BUY	1,300	1,092
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	6,550	6,105
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,720	1,521
15	Krishna Institute of Medical Sciences	BUY	815	706
16	Lupin	BUY	2,400	1,925
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,781
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,653
21	Sunteck Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,000	3,539
23	Zydus Lifesciences	Accumulate	970	987

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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