

## Pharmaceuticals | Q3FY23 Result Update

## Miss on operating margin

- Ajanta's revenues were slightly better than our estimates while missed operating margin on account of forex derivative loss of Rs369.9mn.
- Revenue at Rs9.7bn (abv est) grew 16%/3.6 YoY/QoQ on higher than expected US business offset by lower Africa sales. EBITDA declined 29.2%/13.6% YoY/QoQ to Rs1.7bn (below our est), and EBITDA margin contracted by 1115bps/348bps YoY/QoQ to 17.4%. Adjusted for forex loss, EBITDA stood at Rs2bn (in line) and EBITDA margin was at 21.3%.
- We downgrade our EPS estimates by 9.8%/5.3%/4.4% after taking in to account lower than expected EBITDA margin. Maintain Buy with a revised TP of Rs1,593.

## Strong show by India &amp; Asia business while Africa sales impacted

Ajanta's India revenues grew by 13% YoY in Q3 driven by new launches and strong volume growth in all its focused therapies – cardiovascular, ophthalmology, dermatology and pain management, outperformed the IPM. Asia branded business grew by 17.5% YoY in Q3FY23 seen traction in new launches while Africa branded business declined 13% YoY impacted by currency volatility. Africa sales grew 9% YoY in cc terms. We expect branded generics business of India, Africa and Asia to have combined revenue CAGR of 14% over FY23E-25E, backed by MR productivity and new product launches.

## Higher Tamiflu sales aided US growth

US revenue grew 60%/44% YoY/QoQ on higher Tamiflu sales benefitted from flu season which is likely to be one off opportunity. Price erosion is in high single digit. Management guides for 1-2 products launches in Q4FY23. Cumulatively 22 products are pending approvals and 39 on the shelf. We expect US revenue to show a 7% CAGR in US\$ terms over FY23E-25E.

## Valuation

We believe Ajanta Pharma to continue outperforming in branded generic market of India/Asia/Africa. Increasing pace of launches and abating price erosion is likely to improve prospects for the US. We maintain Buy rating with a revised target price of Rs1,593 at 22x FY25E P/E. Key risks are price erosion in the US market, high input cost, regulatory issues related to its facilities.

## Q3FY23 Result (Rs Mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
Revenue	9,718	8,379	16.0	9,381	3.6
Total Expense	8,022	5,983	34.1	7,418	8.2
EBITDA	1,696	2,396	(29.2)	1,963	(13.6)
Depreciation	333	317	5.0	327	1.8
EBIT	1,363	2,079	(34.5)	1,636	(16.7)
Other Income	349	240	45.4	404	(13.4)
Interest	28	10	198.9	10	186.9
EBT	1,683	2,309	(27.1)	2,030	(17.1)
Tax	338	392	(13.6)	464	(27.1)
RPAT	1,345	1,918	(29.9)	1,566	(14.1)
APAT	1,345	1,918	(29.9)	1,566	(14.1)
			(bps)		(bps)
Gross Margin (%)	72.3	77.4	(515)	72.3	(3)
EBITDA Margin (%)	17.4	28.6	(1115)	20.9	(348)
NPM (%)	13.8	22.9	(905)	16.7	(285)
Tax Rate (%)	20.1	17.0	314	22.9	(276)
EBIT Margin (%)	14.0	24.8	(1079)	17.4	(342)

CMP	Rs 1,188
Target / Upside	Rs 1,593 / 34%
NIFTY	17,616

## Scrip Details

Equity / FV	Rs 257mn / Rs 2
Market Cap	Rs 153bn
	USD 1.9bn
52-week High/Low	Rs 1,510/ 1,062
Avg. Volume (no)	87,531
Bloom Code	AJP IN

Price Performance	1M	3M	12M
Absolute (%)	(2)	(10)	(18)
Rel to NIFTY (%)	0	(8)	(20)

## Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	70.5	70.5	66.1
MF/Banks/FIs	12.9	13.1	15.8
FIs	8.3	8.2	10.1
Public / Others	8.3	8.2	8.0

## Valuation (x)

	FY23E	FY24E	FY25E
P/E	24.8	18.9	16.4
EV/EBITDA	18.5	13.6	11.2
ROE (%)	17.5	19.5	19.0
RoACE (%)	17.2	19.2	18.8

## Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	38.0	42.4	47.5
EBITDA	7.8	10.3	12.0
PAT	6.2	8.1	9.3
EPS (Rs.)	48.0	62.8	72.4

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**Exhibit 1: Quarterly revenue mix**

YE March (Rsm)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY22	9MFY23	YoY (%)
Domestic	2,940	2,600	13.1	3,140	(6.4)	7,370	8,870	20.4
Exports	6,700	5,630	19.0	6,150	8.9	16,850	19,490	15.7
- Emerging Markets Branded Generics	3,730	3,610	3.3	3,970	(6.0)	10,010	11,780	17.7
- Africa Institutional	310	360	(13.9)	330	(6.1)	1,560	1,410	(9.6)
- US	2,660	1,660	60.2	1,850	43.8	5,280	6,300	19.3
Total	9,640	8,230	17.1	9,290	3.8	24,220	28,360	17.1

Source: Company, DART

**Exhibit 2: Actual vs DART estimates**

Particulars (Rs mn)	Q3FY23	Q3FY23E	Variance (%)
Revenue	9,718	9,267	4.9
EBITDA	1,696	2,057	(17.6)
EBITDA Margin (%)	17.4	22.2	(475bps)
Adjusted PAT	1,345	1,678	(19.8)
EPS (Rs)	10.5	13.1	(19.8)

Source: Company, DART

**Exhibit 3: Change in estimates**

Particulars (Rs mn)	Old estimates			New estimates			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	37,533	42,254	47,494	37,954	42,391	47,529	1.1	0.3	0.1
EBITDA	8,820	10,986	12,586	7,819	10,343	11,977	(11.4)	(5.9)	(4.8)
PAT	6,839	8,526	9,738	6,166	8,071	9,311	(9.8)	(5.3)	(4.4)

Source: Company, DART

We have increased our revenue estimates by 1.1%/0.3%/0.1% in FY23E/FY24E/FY25E assuming higher than expected US sales while we cut our EBITDA estimates by 11%/6%/5% assuming higher than expected operating cost.

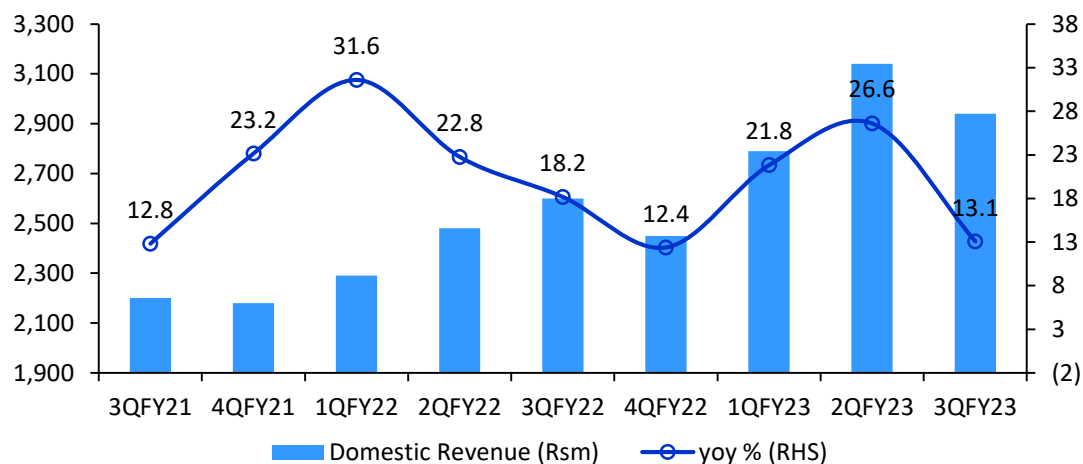
**Exhibit 4: Annual revenue assumption table**

Rs Mn	FY21	FY22E	FY23E	FY24E	FY25E
Domestic	8,130	9,820	11,588	13,326	15,325
% of sales	28.6	29.9	31.0	31.9	32.7
% yoy	5.7	20.8	18.0	15.0	15.0
Exports	20,330	23,020	25,786	28,472	31,599
% of sales	71.4	70.1	69.0	68.1	67.3
% yoy	13.6	13.2	12.0	10.4	11.0
-Asia	7,120	8,130	9,756	11,219	12,902
% of sales	25.0	24.8	26.1	26.8	27.5
% yoy	5.8	14.2	20.0	15.0	15.0
-Africa	6,840	7,930	7,856	8,440	9,102
% of sales	24.0	24.1	21.0	20.2	19.4
% yoy	15.3	15.9	(0.9)	7.4	7.8
-US	6,370	6,960	8,174	8,813	9,595
% of sales	22.4	21.2	21.9	21.1	20.4
% yoy	23.4	9.3	17.4	7.8	8.9
<b>Total revenue</b>	<b>28,460</b>	<b>32,840</b>	<b>37,373</b>	<b>41,798</b>	<b>46,923</b>

Source: Company, DART

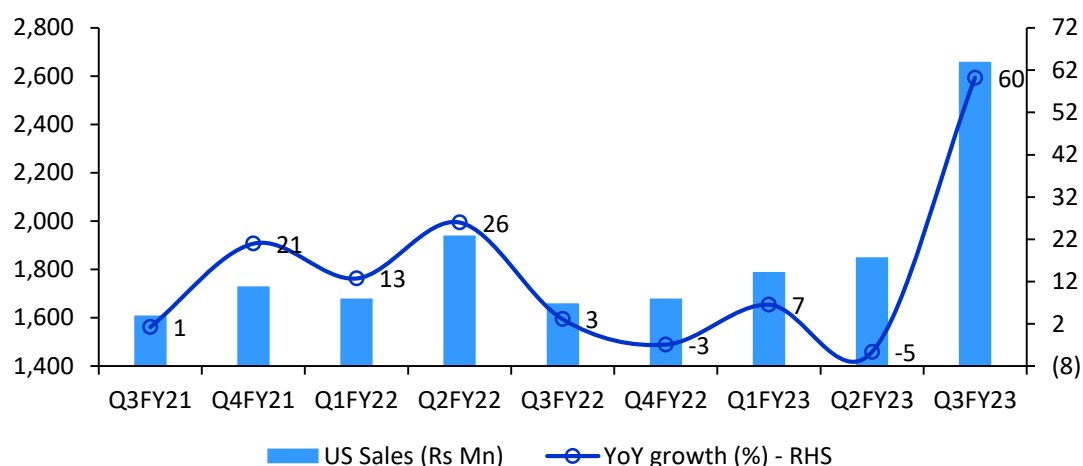
## Story in Charts

**Exhibit 5: India sales grew due to strong growth in all focused therapies**



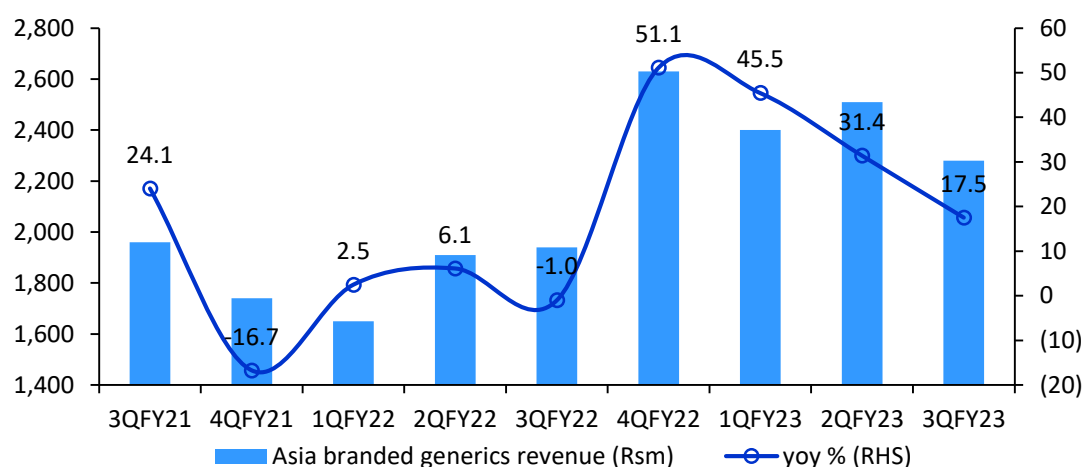
Source: Company, DART

**Exhibit 6: US sales grew on the back of strong flu season**



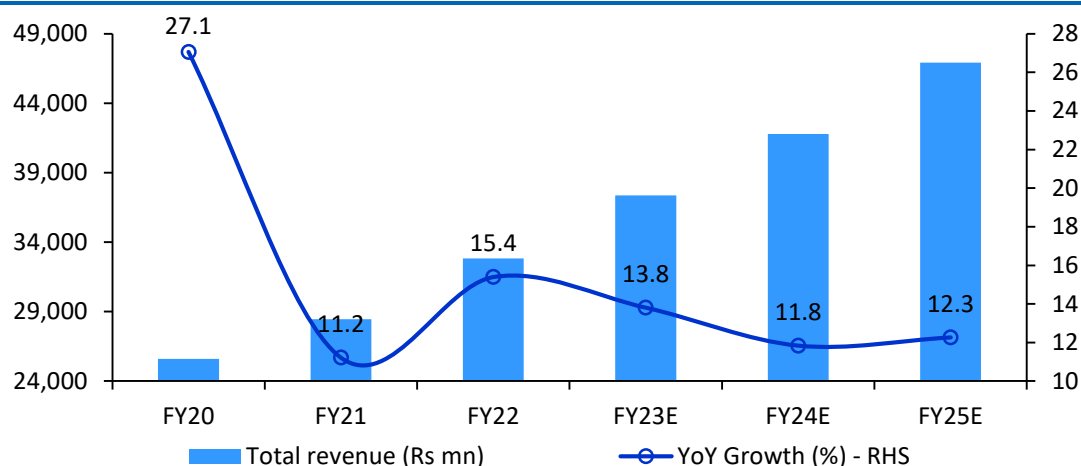
Source: Company, DART

**Exhibit 7: Traction in new launches led growth in Asia business**



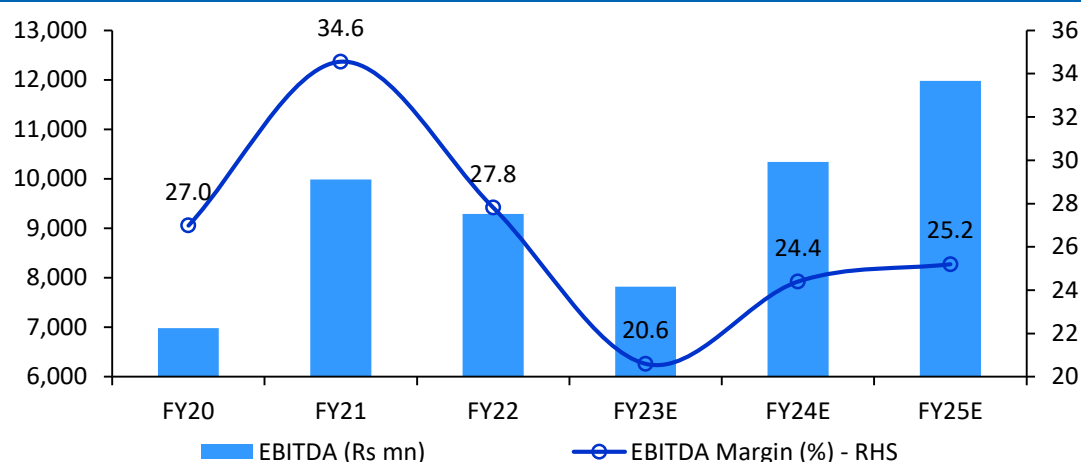
Source: Company, DART

**Exhibit 8: Expect revenue CAGR of 12% over FY23E-25E**



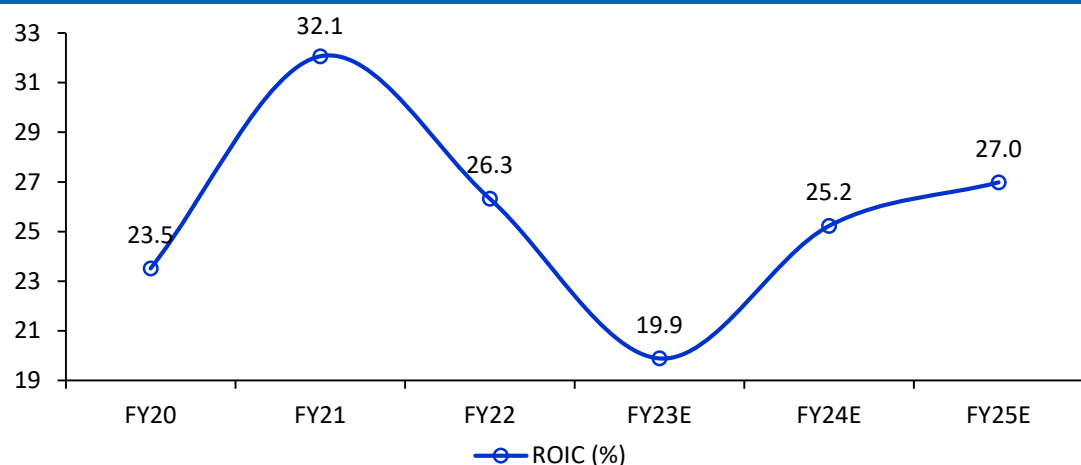
Source: Company, DART

**Exhibit 9: EBITDA margin to improve with normalization of cost**



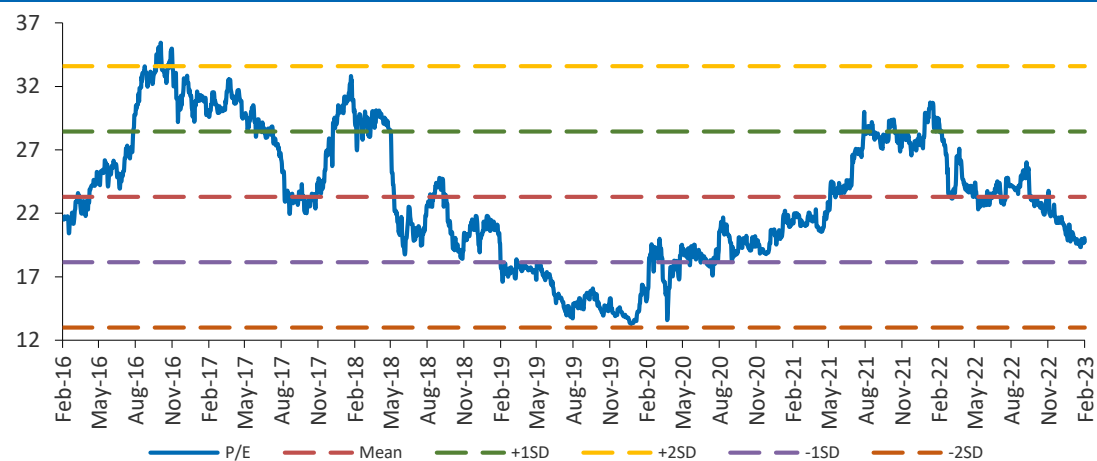
Source: Company, DART

**Exhibit 10: ROIC to expand over FY23E-25E**



Source: Company, DART

**Exhibit 11: One year forward P/E band**



Source: Company, DART

## Earnings call KTAs

### Guidance –

- EBITDA margin guidance for Q4FY23 was in the range of 21%-22% and 25% for FY24.
- R&D expenses would continue to be 6% of revenue. Higher R&D expenses are mainly towards branded generic business across India, Asia, and Africa in the form of new product development and its registration fees.
- Africa business expected to grow in high single digit (INR terms) since the Euro has bounced back to the levels of Rs88/Euro.
- Capex, including maintenance Capex for the FY'23 is estimated to be around Rs1.50bn.
- Income tax stood at 20% for Q3, and 21% for 9MFY23. It is expected to remain around the same level for full year for FY23.
- Management guided for 10-12 ANDA filings and one to two launches in FY23.
- COGS to be around 26% in Q4FY23.
- Around 1.5% COGS is expected to recover in FY24 from FY23 levels.

### North America –

- US revenue for the quarter was driven by increase in sales of Tamiflu on account of the high flu season.
- In US, during 9MFY2023, the company has received 1 ANDA final approval, 1 tentative approval and filed 4 ANDAs with USFDA. Out of 43 final ANDA approvals, it has commercialized 39 products. It currently holds 4 tentative approvals and 22 ANDAs are awaiting USFDA approval.
- Dahej facility has received EIR during the quarter and there will be one product launched in Q4FY23. The company expects to launch four to five products from this facility next year.
- gChantix – hopeful of a launch in FY24 and still remains a work in progress product.
- US price erosion for Q3FY23 has stabilized and is expected to remain in single digit.
- The company is cautious about its investment in the US and is evaluating the product portfolio that it would launch in the market due to the challenging environment.

### India –

- India growth was strong across its major segments -12% in Cardiology (segment growth of 7%), 14% in Ophthalmology (segment growth of 14%), 24% in Dermatology (segment growth of 4%) and 20% in Pain Management (segment growth of 12%).
- The company has launched 21 new products in 9MFY23 with six first to market products.
- Cardiology contributed 40%, Ophthalmology contributed 31%, and Dermatology contributed 21%, of India business with remaining 8% coming from pain management.
- India business includes revenue from trade generic of Rs380mn in Q3FY23, against Rs300mn in Q3FY22, and Rs1.09bn in 9MFY23, against Rs870mn in 9MFY22.
- Volume growth was 6% higher than industry growth while price growth & new introduction growth was at par with the industry growth.

**Other businesses –**

- The branded generic business of Asia and Africa contributed 42% in total revenue during nine months FY23.
- Africa business was negatively impacted by 6% due to INR appreciation against the Euro.
- The company launched 30 new products during the 9MFY23 across geographies in Emerging markets.
- The company has increased its field force by 50% in branded markets of Asia & Africa.
- Africa institutional sales remains unpredictable and lumpy in nature.
- The company is putting more thrust on Anglo and Central Africa and have also registered lot of new products in these markets. The company has recently entered into Uganda and Kenya market and will focus to penetration in these regions.

**Financials –**

- EBITDA for the quarter was negatively impacted mainly due to a) COGS impact of 2% b) unrealized hedge loss of 4% c) increase in freight cost by 2%. Adjusting for which EBITDA margin would have been 25% in Q3FY23.
- Increase in freight cost was due to additional expenses of Rs160mn as the company pushed flu products through air to the US during flu season.

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>33,410</b>	<b>37,954</b>	<b>42,391</b>	<b>47,529</b>
<b>Total Expense</b>	<b>24,117</b>	<b>30,136</b>	<b>32,047</b>	<b>35,551</b>
COGS	8,323	10,551	11,234	12,357
Employees Cost	6,458	7,477	8,266	9,268
Other expenses	9,336	12,107	12,548	13,926
<b>EBIDTA</b>	<b>9,293</b>	<b>7,819</b>	<b>10,343</b>	<b>11,977</b>
Depreciation	1,253	1,298	1,380	1,463
<b>EBIT</b>	<b>8,040</b>	<b>6,521</b>	<b>8,963</b>	<b>10,514</b>
Interest	102	103	104	105
Other Income	1,157	1,388	1,319	1,332
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>9,095</b>	<b>7,806</b>	<b>10,177</b>	<b>11,741</b>
Tax	1,968	1,639	2,107	2,430
RPAT	7,127	6,166	8,071	9,311
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>7,127</b>	<b>6,166</b>	<b>8,071</b>	<b>9,311</b>

### Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	172	257	257	257
Minority Interest	0	0	0	0
Reserves & Surplus	32,472	37,689	44,630	52,637
<b>Net Worth</b>	<b>32,643</b>	<b>37,946</b>	<b>44,887</b>	<b>52,894</b>
Total Debt	19	20	20	21
Net Deferred Tax Liability	1,116	1,127	1,138	1,150
<b>Total Capital Employed</b>	<b>33,779</b>	<b>39,093</b>	<b>46,045</b>	<b>54,065</b>

### Applications of Funds

Net Block	15,120	15,282	15,364	15,366
CWIP	1,529	1,529	1,529	1,529
Investments	587	618	653	692
<b>Current Assets, Loans &amp; Advances</b>	<b>22,765</b>	<b>28,780</b>	<b>35,956</b>	<b>44,495</b>
Inventories	7,911	7,591	8,478	9,506
Receivables	10,198	11,585	12,939	14,508
Cash and Bank Balances	2,118	5,177	8,894	13,275
Loans and Advances	184	205	227	251
Other Current Assets	1,136	1,420	1,774	2,218
<b>Less: Current Liabilities &amp; Provisions</b>	<b>6,222</b>	<b>7,117</b>	<b>7,457</b>	<b>8,016</b>
Payables	3,272	4,088	4,348	4,823
Other Current Liabilities	2,950	3,028	3,109	3,193
<i>sub total</i>				
Net Current Assets	16,543	21,663	28,499	36,479
<b>Total Assets</b>	<b>33,779</b>	<b>39,093</b>	<b>46,045</b>	<b>54,065</b>

E – Estimates



### Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	75.1	72.2	73.5	74.0
EBIDTA Margin	27.8	20.6	24.4	25.2
EBIT Margin	24.1	17.2	21.1	22.1
Tax rate	21.6	21.0	20.7	20.7
Net Profit Margin	21.3	16.2	19.0	19.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	24.9	27.8	26.5	26.0
Employee	19.3	19.7	19.5	19.5
Other	27.9	31.9	29.6	29.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	78.8	63.2	86.0	99.9
Inventory days	86	73	73	73
Debtors days	111	111	111	111
Average Cost of Debt	566.7	528.9	517.1	509.7
Payable days	36	39	37	37
Working Capital days	181	208	245	280
FA T/O	2.2	2.5	2.8	3.1
<b>(D) Measures of Investment</b>				
AEPS (Rs)	55.4	48.0	62.8	72.4
CEPS (Rs)	65.2	58.1	73.5	83.8
DPS (Rs)	6.4	6.7	8.8	10.1
Dividend Payout (%)	11.5	14.0	14.0	14.0
BVPS (Rs)	253.9	295.2	349.2	411.5
RoANW (%)	22.8	17.5	19.5	19.0
RoACE (%)	22.1	17.2	19.2	18.8
RoAIC (%)	26.3	19.9	25.2	27.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1188	1188	1188	1188
P/E	21.4	24.8	18.9	16.4
Mcap (Rs Mn)	152,679	152,679	152,679	152,679
MCap/ Sales	4.6	4.0	3.6	3.2
EV	149,361	144,719	140,162	134,688
EV/Sales	4.5	3.8	3.3	2.8
EV/EBITDA	16.1	18.5	13.6	11.2
P/BV	4.7	4.0	3.4	2.9
Dividend Yield (%)	0.5	0.6	0.7	0.9
<b>(F) Growth Rate (%)</b>				
Revenue	15.6	13.6	11.7	12.1
EBITDA	(6.9)	(15.9)	32.3	15.8
EBIT	(8.9)	(18.9)	37.5	17.3
PBT	1.0	(14.2)	30.4	15.4
APAT	9.0	(13.5)	30.9	15.4
EPS	9.0	(13.5)	30.9	15.4

E – Estimates

## Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
<b>Profit before tax</b>	<b>7,938</b>	<b>6,418</b>	<b>8,859</b>	<b>10,409</b>
Depreciation & w.o.	1,253	1,298	1,380	1,463
Net Interest Exp	102	103	104	105
Direct taxes paid	(1,917)	(1,639)	(2,107)	(2,430)
Change in Working Capital	(2,843)	(473)	(2,274)	(2,501)
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>4,533</b>	<b>5,707</b>	<b>5,963</b>	<b>7,045</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,409)	(1,460)	(1,462)	(1,464)
<b>Free Cash Flow</b>	<b>3,124</b>	<b>4,246</b>	<b>4,500</b>	<b>5,581</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	1,157	1,388	1,319	1,332
<b>(B) CF from Investing Activities</b>	<b>(252)</b>	<b>(72)</b>	<b>(144)</b>	<b>(132)</b>
Issue of Equity/ Preference	(2)	85	0	0
Inc./(Dec.) in Debt	4	1	1	1
Interest exp net	(102)	(103)	(104)	(105)
Dividend Paid (Incl. Tax)	(822)	(863)	(1,130)	(1,303)
Other	(3,337)	(1,695)	(868)	(1,123)
<b>(C) CF from Financing</b>	<b>(4,259)</b>	<b>(2,575)</b>	<b>(2,102)</b>	<b>(2,532)</b>
Net Change in Cash	22	3,059	3,717	4,382
<b>Opening Cash balances</b>	<b>2,096</b>	<b>2,118</b>	<b>5,177</b>	<b>8,894</b>
<b>Closing Cash balances</b>	<b>2,118</b>	<b>5,177</b>	<b>8,894</b>	<b>13,275</b>

E – Estimates

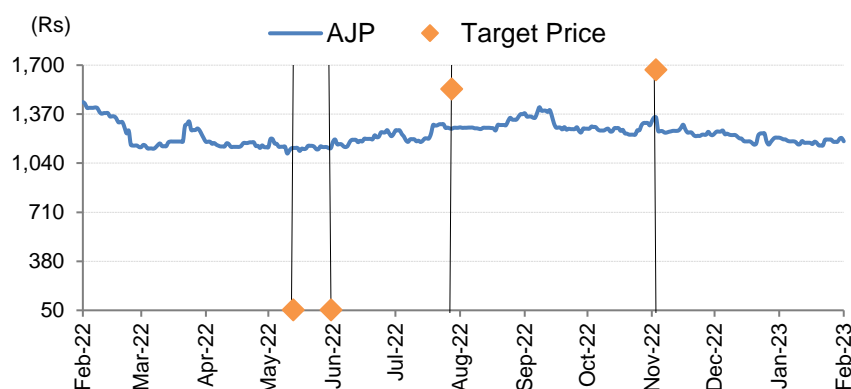
## Notes

### DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-22	Buy	53	1,143
Jul-22	Buy	1,538	1,272
Nov-22	BUY	1,667	1,348

\*Price as on recommendation date

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