

AJANTA PHARMA (AJP)

Pharmaceuticals | 2QFY24 Result update

BUY
CMP: Rs1,765 | Target Price (TP): Rs2,047 | Upside: 16%
October 31, 2023

Domestic outperformance continues

Key Points

- Ajanta Pharma's 2QFY24 results beat NBIE and consensus estimates on margins front, though revenues were in line.
- Revenues grew ~10% YoY mainly due to market beating 13% growth in the domestic market, further supported by the US business, which saw pricing pressure stabilize, the trend which the company believes will continue for the rest of FY24. EBITDA margin guidance was upped to 26% (from 25% earlier) on the back of normalizing raw material and freight costs as well as favorable currency movement.
- After a subdued FY23, the beginning of FY24 was strong with better-than-expected improvement in margin, along with robust domestic growth. We remain positive on Ajanta Pharma given its branded play and strong focus on the domestic market. We maintain BUY on Ajanta Pharma with a revised target price (TP) of Rs2047, valuing it at 25x on Sept'25E earnings.

Business performance: The domestic business grew by ~13% YoY to Rs3.6bn on the back of robust growth in both branded business as well as trade generics. The branded segment continued to outperform the IPM led by growth across all therapies with growth in both volume as well as price. The Asian branded business declined ~8% YoY to Rs2.3bn due to delay in supplies. The African branded business grew by 7.5% YoY to Rs1.6bn which continues to recover from supply chain disruption in Franco- Africa. The management has guided for low teen growth in export branded generic markets. The African tender business grew by ~12% YoY to Rs370mn; however, it continues to remain lumpy and volatile. The company has guided for flattish growth in the tender business in FY24. The US business grew by 10.6% CC QoQ to ~US\$29mn led by normalization of price erosion, new launches, and an increase in market share for a few products. The management has seen US price erosion abating to high single digits from double digits and expects the trend to continue for the rest of FY24. Gross margin improved ~280bps YoY to ~75% due to normalized raw material prices and favorable currency impact. With strong gross margins and normalization of freight cost to pre-covid levels, EBITDA margin improved ~730bps YoY to 28.3%.

Outlook: We expect Revenue/EBITDA/PAT CAGR of 9.6%/23%/28% over FY23-FY25E with healthy EBITDA margin of 26-27% by FY25-end. Growth will mainly be driven by robust growth in the branded business. ROE and ROCE are expected to reach healthy levels of 21.6% and 21%, respectively by FY25E. As major capex has been completed, we expect FCF generation of ~Rs14bn over FY24E-FY25E.

Valuation: We have largely maintained our estimates. We like Ajanta Pharma mainly due to its focused branded play with consistency in growth. We maintain BUY on Ajanta Pharma with a revised TP of Rs2,047, valuing it at 25x on Sept' 25E EPS.

Est Change	Maintain
TP Change	Upward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	AJPH.BO
Bloomberg:	AJP IN Equity
Mkt Cap (Rsbn/US\$bn):	222.0 / 2.7
52 Wk H / L (Rs):	1,904 / 1,132
ADTV-3M (mn) (Rs/US\$):	380.5 / 4.6
Stock performance (%) 1M/6M/1yr:	(2.0) / 34.3 / 36.2
Nifty 50 performance (%) 1M/6M/1yr:	(3.0) / (3.3) / 5.1

Shareholding	4QFY23	1QFY24	2QFY24
Promoters	66.1	66.2	66.2
DII's	16.0	15.8	15.6
FII's	10.0	10.2	10.0
Others	7.9	7.8	8.2
Pro pledge	11.4	13.2	12.4

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
Net sales	37,426	41,205	44,967	49,296
EBITDA	7,833	10,728	11,905	13,641
Net profit	5,880	7,919	9,678	11,299
EPS (Rs)	45.9	61.8	75.5	88.2
EPS growth (%)	(17.5)	34.7	22.2	16.7
EBITDA margin (%)	20.9	26.0	26.5	27.7
PER (x)	38.5	28.6	23.4	20.0
EV/Sales (x)	5.8	5.2	4.6	4.0
EV/EBITDA (x)	27.8	19.9	17.3	14.5
RoCE (%)	17.0	20.5	21.0	20.5
RoE (%)	17.7	21.3	21.6	21.1

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 2QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	FY23	FY24E
Net Sales	9,509	9,381	9,718	8,818	10,210	10,284	10,717	9,993	37,426	41,205
YoY Change (%)	27.1	6.0	16.0	1.3	7.4	9.6	10.3	13.3	12.0	10.1
Gross Profit	6,705	6,784	7,024	6,409	7,691	7,723	8,038	7,286	26,922	30,739
Margin (%)	70.5	72.3	72.3	72.7	75.3	75.1	75.0	72.9	71.9	74.6
EBITDA	2,218	1,963	1,696	1,494	2,713	2,907	2,733	2,376	7,833	10,728
YoY Change (%)	0.7	-25.3	-29.2	1.1	22.3	48.0	61.2	59.0	-10.0	37.0
Margin (%)	23.3	20.9	17.4	16.9	26.6	28.3	25.5	23.8	20.9	26.0
Depreciation	318	327	333	330	332	337	333	330	1,308	1,331
Interest	9	10	28	11	9	23	17	20	58	69
Other income	328	404	349	368	318	213	342	358	986	1,230
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	2,219	2,030	1,683	1,521	2,690	2,759	2,725	2,384	7,453	10,558
PBT	2,219	2,030	1,683	1,521	2,690	2,759	2,725	2,384	7,453	10,558
Tax	472	464	338	298	609	806	545	518	1,573	2,640
ETR (%)	21.3	22.9	20.1	19.6	22.6	29.2	20.0	21.7	21.1	25.0
Reported PAT	1,746	1,566	1,345	1,223	2,081	1,953	2,180	1,866	5,880	7,919
Adj. PAT	1,746	1,566	1,345	1,223	2,081	1,953	2,180	1,866	5,880	7,919
YoY Change (%)	0.5	-20.1	-29.9	32.6	19.2	24.7	62.0	52.6	-10.1	34.7
Adj. EPS	13.6	12.2	10.5	9.5	16.2	15.2	17.0	14.5	45.7	61.6

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

Domestic

- As per IQVIA, Sept'23 MAT, Ajanta Pharma grew by ~14% vs IPM growth of 10% benefiting from price increase and new launches. It is the third fastest growing company in the IPM. The company continues to grow faster than the market. Company Volume growth stood at 6% vs IPM growth of 2%, while Price and NI stood at 5% and 3% respectively, which was same as the IPM. Improvement in productivity will drive growth; there is no need for any major MR addition in the near term.
- Therapy wise contribution to sales stood at – Cardio: 39%, Ophthalmology: 31%, Dermatology: 21% and Pain: 9%.
- Trade generic sales for 2QFY24 stood at Rs450mn. The company continues to guide for 10-12% growth.
- The company launched 10 new products in 1HFY24 largely in the cardio and diabetic segments.
- Met XL volume growth has remained healthy even post NLEM price reduction. Cardiac underperformance against the IPM due to price reduction in Met XL which is one of the major cardiac product for the company.
- The company will focus on the existing 4 therapies where it believes there is still headroom for growth.
- The company believes from Nov'23 onwards growth could resume in the IPM. IQVIA is forecasting 8-9% growth for IPM over the next couple of years.

US

- There were two new launches and it has filed five ANDA's in 1HFY24. The company intends to file 6-8 ANDAs and proposes to launch ~5-6 products in FY24.
- US business growth was led by normalization of price erosion, new launches, and an increase in the market share for a few products. US business price erosion has stabilized at high single digits and the company believes it will remain at the same level given the spate of drug shortages.
- Chantix is currently awaiting USFDA approval; expects to launch it in 4QFY24/1QFY25.
- The US revenue will be at similar levels for the coming quarters for the rest of the year.

Margins

- Gross Margin increased due to the softening of API prices and favorable Euro/INR movement which is expected to persist for the rest of FY24.
- 8% increase in employee cost was attributable to regrouping of expenses under different heads of P/L, wherein some expenses were transferred from other expenses to employee expenses, while the rest was due to salary hikes.
- Logistic costs stood at Rs200mn, which has returned to the pre covid level and the company expects higher marketing and selling expenses in 2HFY24.
- R&D costs stood at 5% in 2QFY24. Focus on cost optimization has led to lower R&D; however it may increase going forward. R&D guidance stands at 5-6% for FY24 and will remain the same going forward.
- EBITDA margin guidance is increased to 26% (from 25% earlier) for FY24.

Asia

- The company has launched 7 new products in 1HFY24.
- Some supplies got pushed to the next quarter.
- The company has reduced growth guidance to low teens (from mid-teens earlier).
- There is a shift in Asia market from acute to chronic segment which will aid growth.

Africa

- There was a slowdown in the overall market growth in Africa; however over the last three months it has normalized.
- The company has guided low teen growth.

Africa institution

- The business continues to remain unpredictable and depends on funding with procurement agencies.

Others

- 73% of revenue came from the branded generic business in 2QFY24.
- Capex for 2QFY24 stood at Rs480mn; the company has guided for a capex of Rs1.5bn for FY24 which includes capex for a new corporate office.
- ETR guidance is 25% for FY24. ETR in 2QFY24 was higher due to the dividend received from the subsidiary.
- There are no material cost forex losses in other expenses in 2QFY24.

- Capacity utilization stands at 60-65%, there won't be any need for major capex over the next 2 years.
- The company is open to M&A, however high valuation has been the main deterrent.
- The company hedges a minimum of 50% of receivables.

Exhibit 2: Actual performance vs NBIE estimates

(Rsmn)	Actuals	NBIE	Var(%)	Cons.	Var(%)
Sales	10,284	10,327	(0.4)	10,427	(1.4)
EBITDA	2,907	2,652	9.6	2,741	6.0
EBITDA margin (%)	28.3	25.7	258 bps	26.3	197 bps
PAT	1,953	2,086	(6.4)	1,990	(1.9)
PAT margin (%)	19.0	20.2	(121) bps	19.1	(10) bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates			Old estimates			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	41,205	44,967	49,296	40,943	44,874	-	0.6	0.2	-
EBITDA	10,728	11,905	13,641	10,179	11,841	-	5.4	0.5	-
Margin (%)	26.0	26.5	27.7	24.9	26.4	-	117 bps	9 bps	-
PAT	7,919	9,678	11,299	7,902	9,625	-	0.2	0.6	-
Margin (%)	19.2	21.5	22.9	19.3	21.4	-	(8) bps	7 bps	-
EPS	61.8	75.5	88.2	61.7	75.1	-	0.2	0.6	-

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Segment revenue

Segmental Revenue (Rsmn)	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ(%)
India	3,140	3,190	3,550	13.1	11.3
Export Market	6,150	6,910	6,610	7.5	(4.3)
Asia Branded Generic	2,510	2,540	2,300	(8.4)	(9.4)
Africa Branded Generic	1,460	1,590	1,570	7.5	(1.3)
Africa Institution	330	650	370	12.1	(43.1)
US (\$ mn)	23	26	29	23.3	10.6

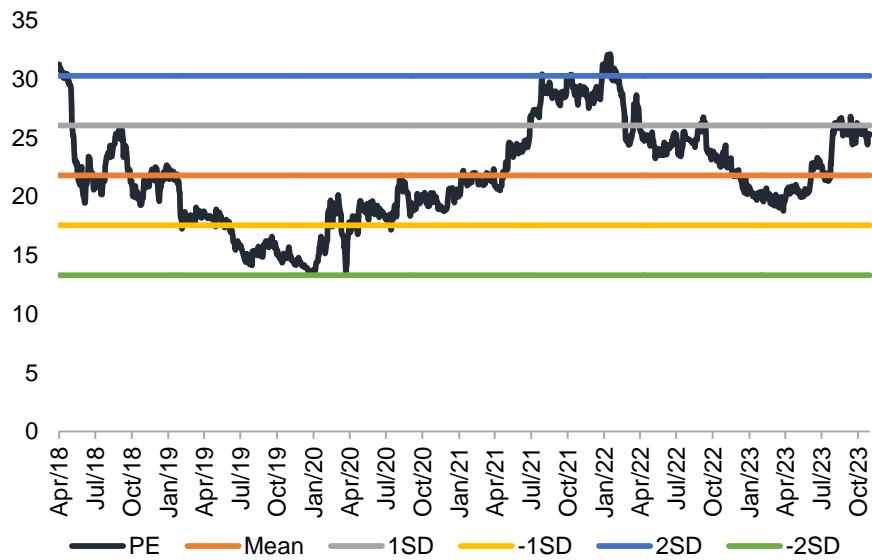
Source: Nirmal Bang Institutional Equities Research

Valuation and Outlook

Ajanta Pharma's adjusted PAT is expected to grow at 28% CAGR over FY23-FY25E, driven by 9.6% revenue CAGR and 555bps improvement in EBITDA margin. Revenue will mainly be driven by continuous strong growth in branded segments, while growth in US generics and tender business will likely remain sluggish. Its Domestic business is expected to grow at ~12% CAGR over FY23-FY25E, underpinned by continuous new launches (including first-in-the-market products) and market share gain across all segments. India, Africa and Asia branded businesses are expected to grow strongly at 10% CAGR each over FY23-FY25E, driven by new launches and market share gain in key geographies. The US business is expected to grow at 3.4% CAGR on the back of new launches, partially offset by price erosion in the base business, while the Anti-Malaria tender business is expected to remain lumpy. Improvement in EBITDA margin will mainly be driven by operating leverage benefits, waning cost inflation, improved MR productivity and a favorable change in the product mix.

Ajanta Pharma trades at 28.6x/23.4x on FY24E/FY25E earnings and 19.9x/17.3x EV/EBITDA on FY24E/FY25E. ROE and ROCE are expected to remain healthy at 21.3% and 21.6%, respectively by FY25E. As major capex has been completed, we estimate healthy FCF generation of ~Rs14bn over FY24E-FY25E. We continue to maintain BUY on Ajanta Pharma with a revised TP of Rs2,047, valuing it at 25x on Sept'25E EPS.

Exhibit 5: One-year Rolling Forward P/E Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 6: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	33,410	37,426	41,205	44,967	49,296
% growth	15.6	12.0	10.1	9.1	9.6
Raw material costs	8,323	10,504	10,466	11,467	12,571
Staff costs	6,458	7,851	8,794	9,497	10,162
R&D expenses	2,040	2,370	2,349	2,698	2,958
Other expenditure	7,296	8,869	8,869	9,401	9,965
Total expenditure	24,117	29,594	30,477	33,062	35,655
Gross profit	25,087	26,922	30,739	33,501	36,726
% growth	11.8	7.3	14.2	9.0	9.6
EBITDA	9,293	7,833	10,728	11,905	13,641
% growth	-6.9	-15.7	37.0	11.0	14.6
EBITDA margin (%)	27.8	20.9	26.0	26.5	27.7
Other income	1,157	986	1,230	1,774	2,172
Interest costs	102	58	69	69	69
Depreciation	1,253	1,308	1,331	1,359	1,441
Profit before tax & Exceptional Items	9,095	7,453	10,558	12,251	14,303
Exceptional Items	0	0	0	0	0
Profit before tax	9,095	7,453	10,558	12,251	14,303
% growth	1.0	-18.1	41.7	16.0	16.7
Tax	1,968	1,573	2,640	2,573	3,004
Effective tax rate (%)	21.6	21.1	25.0	21.0	21.0
PAT before Minority Interest	7,127	5,880	7,919	9,678	11,299
Share of MI	0	0	0	0	0
Reported PAT	7,127	5,880	7,919	9,678	11,299
Adjusted PAT	7,127	5,880	7,919	9,678	11,299
% growth	9.0	-17.5	34.7	22.2	16.7
Adjusted EPS (Rs)	55.6	45.9	61.8	75.5	88.2
% growth	9.0	-17.5	34.7	22.2	16.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	172	253	253	253	253
Reserves & Surplus	32,472	33,627	40,358	48,584	58,189
Net worth	32,644	33,880	40,611	48,837	58,441
Net deferred tax liabilities	463	10	10	10	11
Total Loans	16	13	16	16	16
Other Long Term Liabilities	403	528	542	556	572
Total Equities & Liabilities	33,527	34,430	41,178	49,420	59,040
Net Block	15,030	14,887	15,556	15,697	15,756
CWIP	1,529	2,095	1,595	1,595	1,595
Intangible Assets and Goodwill	90	78	78	78	78
Non-Current Investments	251	251	251	251	251
Other Non Current Assets	456	172	181	190	200
Inventories	7,911	8,156	9,596	10,472	11,480
Debtors	10,198	10,569	12,418	13,552	14,856
Cash	2,064	3,298	7,566	13,950	21,582
Investments	1,273	5,113	5,613	6,113	6,613
Other current assets	1,199	1,203	1,263	1,326	1,393
Total current assets	22,645	28,340	36,456	45,413	55,924
Creditors	3,272	4,228	5,419	5,914	6,483
Other current liabilities	3,202	7,165	7,519	7,890	8,280
Total current liabilities	6,474	11,393	12,937	13,803	14,762
Net current assets	16,171	16,947	23,519	31,610	41,162
Total assets	33,527	34,430	41,178	49,420	59,040

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March(Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	9,095	7,453	10,558	12,251	14,303
Depreciation	1,253	1,308	1,331	1,359	1,441
Net Chg in WC	(2,004)	665	(1,798)	(1,201)	(1,414)
Taxes	2,391	1,513	2,640	2,573	3,004
Interest	102	58	69	69	69
Others	(434)	(53)	-	-	-
CFO	5,621	7,918	7,521	9,905	11,396
Capex	(1,305)	(1,649)	(1,500)	(1,500)	(1,500)
Net Investments made	297	(3,902)	(500)	(500)	(500)
Others	267	(46)	-	-	-
CFI	(741)	(5,596)	(2,000)	(2,000)	(2,000)
Change in Share capital	(3,541)	(154)	-	-	-
Change in Debts	(164)	(5)	4	-	-
Interest Paid	(74)	(23)	(69)	(69)	(69)
Div. & Div Tax	(822)	(897)	(1,188)	(1,452)	(1,695)
CFF	(4,600)	(1,079)	(1,253)	(1,521)	(1,764)
Others	10	(8)	-	-	-
Total Cash Generated	289	1,235	4,267	6,384	7,632
Cash Opening Balance	1,775	2,064	3,298	7,566	13,950
Cash Closing Balance	2,064	3,298	7,566	13,950	21,582

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

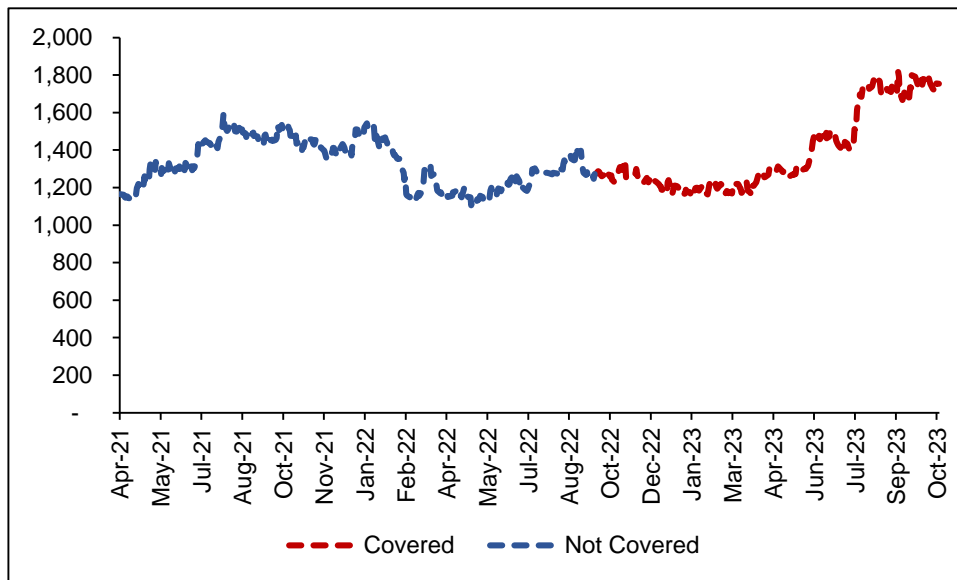
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profitability & return ratios					
EBITDA margin (%)	27.8	20.9	26.0	26.5	27.7
Net profit margin (%)	21.3	15.7	19.2	21.5	22.9
RoE (%)	22.8	17.7	21.3	21.6	21.1
RoCE (%)	22.0	17.0	20.5	21.0	20.5
Working capital & liquidity ratios					
Receivables (days)	111	111	110	110	110
Inventory (days)	86	86	85	85	85
Payables (days)	36	47	48	48	48
Current ratio (x)	3.5	2.5	2.8	3.3	3.8
Quick ratio (x)	2.3	1.8	2.1	2.5	3.0
Leverage ratios					
Net Debt/Equity (x)	-0.1	-0.2	-0.3	-0.4	-0.5
Interest Cover (x)	78.8	111.7	136.3	152.2	176.1
Net Debt/EBITDA (x)	-0.3	-1.0	-1.2	-1.7	-2.0
Valuation ratios					
EV/sales (x)	6.7	5.8	5.2	4.6	4.0
EV/EBITDA (x)	24.0	27.8	19.9	17.3	14.5
P/E (x)	31.7	38.5	28.6	23.4	20.0
P/BV (x)	6.9	6.7	5.6	4.6	3.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price	Target price (Rs)
29 September 2022	Buy	1,241	1,491
4 November 2022	Buy	1,348	1,625
2 February 2023	Buy	1,184	1,388
16 March 2023	Buy	1,197	1,507
07 May 2023	Buy	1,296	1,589
08 June 2023	Buy	1,497	1,734
27 July 2023	Buy	1,546	1,800
31 October 2023	Buy	1,765	2,047

Rating Track Graph



DISCLOSURES

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SELL < -5%

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