



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

3 November 2025

Ajanta Pharma

Strong Growth Momentum in The US

RESULT UPDATE

Sector: Pharmaceuticals Rating: BUY
CMP: Rs 2,539 Target Price: Rs 3,293

Stock Info

Sensex/Nifty	83,978/25,763
Bloomberg	AJP IN
Equity shares	125 mn
52-wk High/Low	Rs 3,148/2,022
Face value	Rs 2
M-Cap	Rs 317bn/ USD 3.7bn

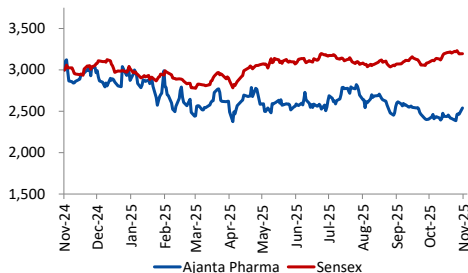
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	46,481	51,648	57,671
Gross profit	35,773	40,027	44,695
Gross Margin %	77.0	77.5	77.5
EBITDA	12,595	14,457	16,458
Margin %	27.1	28.0	28.5
PAT	9,204	10,269	11,751
EPS	73.7	82.2	94.1
DPS(Rs)	58.9	49.3	56.4
ROE(%)	25.0	25.7	26.5
P/E(x)	37.6	33.7	29.5
EV/EBITDA (x)	27.7	24.2	21.2

Shareholding pattern (%)

	Mar-25	Jun-25	Sep-25
Promoter	66.26	66.26	66.25
—Pledged	12.60	14.10	15.30
FII	8.86	8.86	8.53
DII	17.48	17.50	17.90
Others	7.39	7.39	7.32

Stock Performance (1-year)



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Ajanta Pharma's (AJP IN) 2QFY26 revenue (13,537 mn) and Net Income (2,602 mn) was above our estimates. Revenue outperformance was led by continued strong growth in North America (48% YoY) and India branded formulation (~12% YoY). AJP continues to add to its filed force in Emerging Markets and India which should help it sustain the double-digit growth. New therapies in gynecology and nephrology are gaining traction and are expected to contribute meaningfully to India business. North America operations delivered robust quarterly results and are expected to maintain current sales run-rate through the year, supported by strong execution and recent launches. Overall, with continued new product launches, MR addition, and new geography additions in EM's, AJP remains poised to deliver double digit growth. We retain our forecasts on Ajanta and maintain BUY with a PT of Rs. 3,293 based on 35x FY27E EPS.

2QFY26 earnings highlights

Financial Highlights

AJP reported 2QFY26 revenue of Rs 13.5 bn, up 14.1% YoY and 3.9% QoQ. EBITDA stood at Rs 3.3 bn, up 5.4% YoY but down 6.7% QoQ. EBITDA margin stood at 24.2%, down 201 bps YoY and 276 bps QoQ. PAT stood at Rs 2.6 bn, up 20.2% YoY and 1.9% QoQ. PAT margin stood at 19.2%, up 98 bps YoY and down 38 bps QoQ.

Branded generics business stood at Rs 9.6 bn, growing 8% YoY in 2QFY26. This business contributed 72% of total sales, spread across India, Asia, and Africa.

India business recorded sales of Rs 4.1 bn, up 11.9% YoY and 5.6% QoQ. AJP outpaced the IPM by 32% as per IQVIA September 2025 with an impressive growth of 10% compared to IPM's ~8% growth. 10 new products were launched in India during 2QFY26, of which 1 was a first-time launch.

Asia business sales at Rs 3.1 bn grew 4.7% YoY and 2% QoQ. This business spans across 10 countries in the Middle East, Southeast, and Central Asia. AJP launched 3 new products (primarily in chronic therapies) in 2QFY26, further strengthening its portfolio in high potential markets.

US business sales at Rs 3.4 bn, have grown by 48% YoY and 11% QoQ. Growth is primarily attributed to 5 new launches made in 2HFY25 and few new launches in 1HFY26.

Africa business recorded sales of Rs 2.53 bn, down 1.2% YoY and 4.9% QoQ. This business spans across 20 countries. **Africa branded generics** business recorded sales of Rs 2.2 bn, up 3.8% YoY but down 3.1% QoQ, while the **Institution tender** business recorded sales of Rs 320 mn, down 25.6% YoY and 15.8% QoQ. AJP expects double-digit growth in FY26 in this business. AJP launched 4 new products in Africa, expanding its chronic portfolio.

2QFY26 earnings call highlights

- US:** Growth is primarily attributed to 5 new launches made in 2HFY25 and few new launches in this quarter. Management expects to sustain current quarterly run rate going forward and achieve high teen growth for FY27.

Investors are advised to refer disclosures made at the end of the research report.

Systematix Research is also available on Bloomberg SSSL <Go>, Thomson & Reuters

Systematix Shares and Stocks (India) Limited

- **India** 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.
 - ✓ Market Position: 5th largest player; top 10 in key therapy segments.
 - ✓ Therapy Mix (IQVIA MAT Sep'25): Cardiology 37%, Ophthalmology 30%, Dermatology 23%, Pain & Others 10%.
 - ✓ New Launches: 10 in 1HFY26 (including one country-first); focus on gynecology and nephrology.
- **Asia:** Few orders pushed to 2HFY26 affected growth. Launched 3 new products in Q2 (total 13 in H1FY26), mostly in chronic therapies. Management confident of achieving low teen growth for FY26.
- **Africa branded generics business** growth was driven by 4 new product launches and chronic therapy expansion.
- **Africa Institutional business** growth shall remain uncertain due to antimalarial procurement dependencies on agencies.
- **Potential Growth Levers:**
 - ✓ USA – plans to file 10-12 ANDAs in FY26.
 - ✓ India business to see continued expansion in nephrology and gynecology therapies.
 - ✓ Healthy R&D pipeline.
 - ✓ MR expansion (adding 250 MR's in emerging markets, 150+ in India) in FY26.
- Gross margin – FY26 guidance remains at ~78%; +/- 100 bps.
- R&D Expense – FY26 R&D guidance at 5% of sales. R&D focus on India, Emerging markets and US chronic therapies.
- EBITDA margin – FY26 guidance at 27%, in the range of +/- 100 bps. EBITDA margin to remain in line with FY25.
- Capex – Rs 1,450 mn in 1HFY26. FY26 capex guidance of Rs. 3,000 mn comprising of a maintenance capex of ~Rs. 1,500-2,000 mn to sustain existing facilities and ~Rs. 1,000-1,500 mn for capex on the new oral liquid dosage plant at Pithampur to serve emerging markets demands and incremental investments across other manufacturing sites to support expanded branded generic and US generic pipelines.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	11,866	13,027	13,537	14.1	3.9	42,087	46,481	10.4
Cost of Revenues	2,617	2,759	3,168	21.1	14.8	10,666	10,708	0.4
% of revenue	22.1	21.2	23.4	135 bps	222 bps	25.3	23.0	(231) bps
Staff Costs	2,610	3,029	3,170	21.5	4.7	9,003	10,897	21.0
% of revenue	22.0	23.3	23.4	143 bps	16 bps	21.4	23.4	205 bps
Other expense	3,528	3,725	3,921	11.1	5.3	10,874	12,282	12.9
% of revenue	29.7	28.6	29.0	(77) bps	37 bps	25.8	26.4	59 bps
EBITDA	3,112	3,514	3,278	5.4	(6.7)	11,544	12,595	9.1
EBITDA margin (%)	26.2	27.0	24.2	(201) bps	(276) bps	27.4	27.1	(33) bps
Other income	195	263	593	204.6	125.4	1,022	945	(7.5)
Interest costs	60	53	34	(43.7)	(35.6)	72	207	187.5
Depreciation	344	413	430	24.9	4.1	1,354	1,441	6.4
Profit before income tax	2,902	3,311	3,408	17.4	2.9	11,139	11,892	6.8
Income tax expense	738	758	806	9.3	6.4	2,978	2,688	(9.7)
Tax rate (%)	25.4	22.9	23.7	(176) bps	77 bps	26.7	22.6	(413) bps
Profit for the period	2,165	2,553	2,602	20.2	1.9	8,162	9,204	12.8
Profit Margin	18.2	19.6	19.2	98 bps	(38) bps	19.4	19.8	41 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue Break-up

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ
Domestic	3,550	3,080	3,260	3,530	3,860	3,450	3,690	4,090	4,320	11.9	5.6
Export	6,610	7,850	7,160	7,770	7,840	7,850	7,890	8,800	9,070	15.7	3.1
Asia	2,300	2,920	2,810	2,770	2,960	3,160	3,030	3,040	3,100	4.7	2.0
US	2,370	2,520	2,610	2,280	2,320	2,630	3,250	3,100	3,440	48.3	11.0
Africa	1,940	2,410	1,740	2,720	2,560	2,060	1,610	2,660	2,530	(1.2)	(4.9)
Rx	1,570	1,550	1,130	2,300	2,130	1,730	1,330	2,280	2,210	3.8	(3.1)
Tender	370	860	610	420	430	330	280	380	320	(25.6)	(15.8)
Total Revenue	10,160	10,930	10,420	11,300	11,700	11,300	11,580	12,890	13,390	14.4	3.9

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue Mix

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Domestic	34.9	28.2	31.3	31.2	33.0	30.5	31.9	31.7	32.3
Export	65.1	71.8	68.7	68.8	67.0	69.5	68.1	68.3	67.7
Asia	22.6	26.7	27.0	24.5	25.3	28.0	26.2	23.6	23.2
US	23.3	23.1	25.0	20.2	19.8	23.3	28.1	24.0	25.7
Africa	19.1	22.0	16.7	24.1	21.9	18.2	13.9	20.6	18.9
Rx	15.5	14.2	10.8	20.4	18.2	15.3	11.5	17.7	16.5
Tender	3.6	7.9	5.9	3.7	3.7	2.9	2.4	2.9	2.4

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ Growth

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Domestic	11.3	(13.2)	5.8	8.3	9.3	(10.6)	7.0	10.8	5.6
Export	(4.3)	18.8	(8.8)	8.5	0.9	0.1	0.5	11.5	3.1
Asia	(9.4)	27.0	(3.8)	(1.4)	6.9	6.8	(4.1)	0.3	2.0
US	11.3	6.3	3.6	(12.6)	1.8	13.4	23.6	(4.6)	11.0
Africa	(13.4)	24.2	(27.8)	56.3	(5.9)	(19.5)	(21.8)	65.2	(4.9)
Rx	(1.3)	(1.3)	(27.1)	103.5	(7.4)	(18.8)	(23.1)	71.4	(3.1)
Tender	(43.1)	132.4	(29.1)	(31.1)	2.4	(23.3)	(15.2)	35.7	(15.8)
Total Revenue	0.6	7.6	(4.7)	8.4	3.5	(3.4)	2.5	11.3	3.9

Source: Company, Systematix Institutional Research

Exhibit 5: YoY Growth

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Domestic	13.1	4.8	13.6	10.7	8.7	12.0	13.2	15.9	11.9
Export	7.5	17.2	22.6	12.4	18.6	-	10.2	13.3	15.7
Asia	(8.4)	28.1	18.1	9.1	28.7	8.2	7.8	9.7	4.7
US	28.1	(5.3)	32.5	7.0	(2.1)	4.4	24.5	36.0	48.3
Africa	8.4	36.9	16.8	21.4	32.0	(14.5)	(7.5)	(2.2)	(1.2)
Rx	7.5	6.9	13.0	44.7	35.7	11.6	17.7	(0.9)	3.8
Tender	12.1	177.4	24.5	(35.4)	16.2	(61.6)	(54.1)	(9.5)	(25.6)
Total Revenue	9.4	13.4	19.6	11.9	15.2	3.4	11.1	14.1	14.4

Source: Company, Systematix Institutional Research

Exhibit 6: Margin Summary

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Gross Margin	75.1	73.4	74.9	76.6	77.9	77.5	75.8	78.8	76.6
EBITDA Margin	28.3	28.4	26.4	28.9	26.2	28.0	25.4	27.0	24.2
EBIT Margin	25.0	25.3	23.2	25.9	23.3	24.9	22.0	23.8	21.0
PAT Margin	19.0	19.0	19.2	21.5	18.2	20.3	19.2	19.6	19.2

Source: Company, Systematix Institutional Research

Exhibit 7: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	13,537	12,390	9.3	13,304	1.8
EBITDA	3,278	3,297	(0.6)	3,569	(8.1)
Margin (%)	24.2	26.6	(239) bps	26.8	(261) bps
PAT	2,602	2,325	11.9	2,605	(0.1)
Margin (%)	19.2	18.8	46 bps	19.6	(36) bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	37,426	42,087	46,481	51,648	57,671
YoY gr. (%)	12.0	12.5	10.4	11.1	11.7
Cost of Goods Sold	10,504	10,666	10,708	11,621	12,976
Gross Profit	26,922	31,421	35,773	40,027	44,695
Margin (%)	71.9	74.7	77.0	77.5	77.5
Employee Cost	7,851	9,003	10,897	11,987	13,185
Other Expenses	11,701	10,874	12,282	13,583	15,052
EBITDA	7,370	11,544	12,595	14,457	16,458
YoY gr. (%)	-20.7	56.6	9.1	14.8	13.8
Margin (%)	19.7	27.4	27.1	28.0	28.5
Depreciation & Amortization	1,308	1,354	1,441	1,653	1,865
EBIT	6,062	10,190	11,154	12,804	14,593
Margin (%)	16.2	24.2	24.0	24.8	25.3
Net Interest	58	72	207	207	207
Other Income	1,449	1,022	945	915	1,076
Profit Before Tax	7,453	11,139	11,892	13,512	15,461
Margin (%)	2.7	2.7	3.7	3.7	3.7
Total Tax	1,573	2,978	2,688	3,243	3,711
Effective tax rate (%)	21.1	26.7	22.6	24.0	24.0
Profit after tax	5,880	8,162	9,204	10,269	11,751
EPS	45.9	64.8	73.7	82.2	94.1
YoY gr. (%)	-17.5	41.2	13.7	11.6	14.4

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	7,453	11,139	11,892	13,512	15,461
Depreciation	1,308	1,354	1,441	1,653	1,865
Interest	58	72	207	207	207
Others	-53	-596	-527	-915	-1,076
Working capital	665	-998	1,789	-1,897	-2,125
Direct tax	-1,513	-3,121	-3,230	-3,243	-3,711
Net cash from Op. activities	7,918	7,851	11,572	9,317	10,622
Net Capital expenditures	-1,745	-1,524	-3,179	-3,849	-3,849
Others	-3,851	2,178	-586	0	0
Net Cash from Inv. activities	-5,596	654	-3,765	-3,849	-3,849
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-5	1	11	0	0
Dividend paid	-897	-6,422	-3,494	-6,161	-7,050
Others	-177	-4,090	-3,851	-207	-207
Net cash from Fin. activities	-1079	-10511	-7334	-6369	-7258
Net change in cash	1,243	-2,006	473	-900	-484

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	253	253	251	251	251
Reserves & Surplus (Ex OCI)	33,627	35,421	37,652	41,760	46,460
Net Worth	33,880	35,674	37,903	42,011	46,711
Short term debt	6,694	3,700	4,780	4,780	4,780
Long term debt	13	0	0	0	0
Trade payables	4,228	4,632	4,542	5,021	5,607
Other Provisions	382	573	1,036	1,036	1,036
Other liabilities	1,594	1,805	1,888	1,888	1,888
Total Liabilities	46,790	46,384	50,150	54,736	60,022
Net block	14,078	13,841	16,249	18,444	20,428
CWIP	2,095	2,565	1,763	1,763	1,763
Other Non-current asset	78	147	465	465	465
Investments	2,200	2,522	3,243	3,243	3,243
Cash and Cash Equivalents	3,298	1,295	1,751	1,766	2,358
Debtors	10,569	12,468	11,827	13,199	14,738
Inventories	8,156	8,284	9,039	10,043	11,214
Other current asset	6,316	5,262	5,813	5,813	5,813
Total Assets	46,790	46,384	50,150	54,736	60,022

Source: Company, Systematix Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	45.9	64.8	73.7	82.2	94.1
CEPS	56.1	75.6	85.2	95.5	109.0
BVPS	264.4	283.3	303.4	336.3	373.9
DPS	14.0	15.4	58.9	49.3	56.4
Return Ratio(%)					
RoCE	19.7	28.0	29.5	30.7	31.9
RoE	17.7	23.5	25.0	25.7	26.5
Balance Sheet					
Net Debt : Equity (x)	0.1	0.1	0.1	0.1	0.1
Net Working Capital (Days)	199	180	166	163	159
Valuation(x)					
PER	60.4	42.8	37.6	33.7	29.5
EV/EBITDA	48.6	30.4	27.7	24.2	21.2
EV/Sales	9.6	8.3	7.5	6.8	6.0

Source: Company, Systematix Research

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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