RATING BUY | **CMP** INR 3,436 | **TP** INR 3,730

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Ajanta Pharma (AJP IN)

July 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,730		3,400	
Sales (INR mn)	64,231	73,941	63,327	72,655
% Chng.	*1.4*	*1.8*		
EBITDA (INR mn)	18,038	20,826	17,827	20,600
% Chng.	*1.2*	*1.1*		
EPS (INR)	101.3	116.6	97.2	114.6
% Chng.	*4.2*	*1.7*		

Key Data AJPH.BO | AJP IN

BSE Code	532331
NSE Code	AJANTPHARM
52-W High / Low	INR 3,598 / INR 2,329
Face Value	2
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 429 bn / $ 4,488 mn
Shares Outstanding	124.96 mn
3M Avg. Daily Value	INR 465.76 mn

Shareholding Pattern (%)

Promoters	63.41
FIIs	7.67
Mutual Funds	18.08
Domestic Institutions	3.69
Public & Others	7.14
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	21.7	23.5	22.7
Relative	(1.5)	20.2	30.4	28.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,481	54,529	64,231	73,941
EBITDA (INR mn)	12,675	14,978	18,038	20,826
Margin (%)	*27.3*	*27.5*	*28.1*	*28.2*
PAT (INR mn)	9,204	10,560	12,710	14,616
EV (INR mn)	429,016	431,825	427,336	421,973
Total Debt (INR mn)	26	2,120	2,120	2,120
C&C Eq. (INR mn)	1,762	1,048	5,537	10,900
EPS (INR)	73.4	84.2	101.4	116.6
Gr. (%)	*12.8*	*14.7*	*20.4*	*15.0*
DPS (INR)	28.0	28.0	32.0	32.0
Yield (%)	*0.8*	*0.8*	*0.9*	*0.9*
RoE (%)	*25.0*	*25.4*	*25.8*	*25.1*
RoCE (%)	*30.5*	*31.1*	*31.4*	*30.9*
EV/Sales (x)	9.2	7.9	6.7	5.7
EV/EBITDA (x)	33.8	28.8	23.7	20.3
PE (x)	46.8	40.8	33.9	29.5
P/BV (x)	11.4	9.5	8.1	6.8

Strong operating performance

Quick Pointers

- Reiterated its high teen revenue growth for FY27E.
- Recovery expected in Asia business from Q2 onwards

AJP's Q1FY27 EBITDA grew strongly by 20% YoY (INR 4.54bn; 27.9% OPM) which was 3% above our estimates. The beat was aided by higher Domestic and Africa business revenues and margins. The recent in-licensing agreement with Biocon for marketing semaglutide in 26 countries across RoW markets is good fit given its strong existing franchise across these markets. Further AJP's play on high growth branded generics (BGx) market spread across India, Asia and Africa which contributed 70% to total revenue in FY26. Strong annual free cash flow of INR8–10bn further supports sustained investments and potential inorganic opportunities, reinforcing medium-term growth visibility. Our FY27E and FY28E EPS stands increased by 2-5%. Overall, we expect EBITDA/PAT CAGR of 18% over FY26-28E with healthy RoE/RoCE of 25%/31% in FY27E. At CMP, AJP is trading at 30x P/E and 20x EV/EBITDA as of FY28E. Maintain BUY rating with revised TP of INR3,725/share (32x FY28E EPS).

Strong revenues across geographies: AJP reported revenue growth of 25% YoY to INR 16.3bn, we est INR 15.3bn. Domestic business grew by 24.4% YoY to INR 5.1bn. Exports increased by 26% YoY to INR 11bn. US business declined 7% QoQ at USD 51mn. Branded Africa business grew by 29% YoY to INR 2.9bn. Institutional business was up 84% YoY to INR 700mn. Branded Asia business declined by 16% YoY due to ongoing middle east issues.

GMs improved, EBITDA above estimates: EBITDA adj for forex stood at INR 4.54bn, up 20% YoY, 3% above our estimates. GMs improved 100bps YoY and 130bps QoQ to 79.6%. EBITDA margin stood at 27.9%, down 100bps YoY. Other expenses came at INR 4.6bn, up 33% YoY and 15% QoQ. Staff costs continue to remain elevated up 26% YoY. R&D expenses were up 18% YoY to INR 660mn, 4.1% of sales. Resultant PAT at INR 3.34bn up 30% YoY. EPS at INR 26.5/share

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	15,324	16,260	*6.0*	13,027	*25.0*
EBITDA (INR mn)	4,436	4,542	*2.0*	3,774	*20.0*
Margin (%)	*28.9*	*27.9*	*-100 bps*	*29.0*	*-110 bps*
PAT (INR mn)	3,190	3,342	*5.0*	2,563	*30.0*

Source: Company, PL

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Conference Call Highlights

India: Contributes 32% of the overall revenues. Therapy mix: Cardio (37%), Opthal (29%), Derma (22%), Pain (10%), Gynaec (1%), Nephro (1%). Chronic portfolio contributed 65% of the revenues. Trade generic contributed INR 480Mn flat YoY. 11% of the portfolio is covered under NLEM. Launched 8 new products in Q1FY27. MR strength strength at 3,750. PCPM INR 0.45mn as on date. Management confident about achieving mid-teens India growth.

Branded Africa: Contributes 18% of the overall revenues. It delivered growth of 29% YoY in Q1FY27 driven by product launches, productivity improvement and deeper market penetration. Management expects growth to normalize below the exceptional Q1FY27. Guided for high double-digit growth in FY27E.

Asia: Branded Asia contributes 16% of the revenues. Q1FY27 remained weak due to Middle east related logistics disruption. These shipments are expected to recognise in Q2FY27E. Strong rebound expected with high double digit growth guidance.

US generics: It consists 30% of the overall sales. Launched 2 products during the quarter. FY27 ANDA filing guidance stands at 5–7 filings. Mgmt continues to guide for mid-single to high single digit growth for FY27E in CC.

Other highlights: New geography expansion is currently at product selection and registration stage and is expected to contribute over the next 3–5 years. Freight cost run rate is expected to remain broadly stable. Q1 saw minimal raw material cost inflation impact due to existing inventory. FY27 CapEx guidance maintained at ~INR 4bn. Around INR 3bn will be spent on Pithampur plant expansion, while ~INR 1bn is maintenance capex. R&D spend guided for 5% levels in FY27E.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	16,260	*25*	16,316	*21*	15,754	*15*	15,902	*12*
EBITDA	4,542	*20*	4,503	*22*	4,419	*16*	4,574	*22*
Margin (%)	*28*		*28*		*28*		*29*	
Adj. PAT	3,342	*30*	3,250	*25*	3,027	*11*	3,091	*16*

Source: Company, PL

Exhibit 2: Strong performance, EBITDA up 20% YoY

Y/e March	1QFY27	1QFY26	YoY gr. (%)	Q1FY27E	%Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**16,260**	**13,027**	*24.8*	**15,324**	*6.1*	**14,216**	*14.4*	**54,529**	**46,481**	*17.3*
Raw Material	3,279	2,759	*18.8*	3,295	*(0.5)*	3,048	*7.6*	11,838	10,708	*10.6*
% of Net Sales	*20.2*	*21.2*		*21.5*		*21.4*		*21.7*	*23.0*	
Personnel Cost	3,811	3,029	*25.8*	3,574	*6.6*	3,407	*11.9*	12,912	10,897	*18.5*
% of Net Sales	*23.4*	*23.3*		*23.3*		*24.0*		*23.7*	*23.4*	
Others	4,628	3,465	*33.6*	4,020	*15.1*	4,010	*15.4*	14,744	12,022	*22.6*
% of Net Sales	*28.5*	*26.6*		*26.2*		*28.2*		*27.0*	*25.9*	
Total Expenditure	11,718	9,253	*26.6*	10,889	*7.6*	10,465	*12.0*	39,493	33,626	*17.4*
EBITDA	**4,542**	**3,774**	*20.4*	**4,436**	*2.4*	**3,751**	*21.1*	**15,035**	**12,855**	*17.0*
Margin (%)	*27.9*	*29.0*		*28.9*		*26.4*	*1.5*	*27.6*	*27.7*	
Depreciation	445	413	*7.8*	475	*(6.3)*	454	*(1.9)*	1,731	1,441	*20.1*
EBIT	**4,097**	**3,361**	*21.9*	**3,961**	*3.4*	**3,297**	*24.2*	**13,304**	**11,414**	*16.6*
Other Income	709	263	*169.3*	400	*77.3*	614	*15.4*	1,721	945	*82.1*
Interest	32	53	*(39.5)*	50		24	*34.7*	161	207	*(22.3)*
PBT	**4,774**	**3,571**	*33.7*	**4,311**	*10.7*	**3,888**	*22.8*	**14,864**	**12,152**	*22.3*
Forex gains / (losses)	(306)	(250)		-		(417)		(1,077)	(260)	
Total Taxes	1,126	758	*48.5*	1,121	*0.4*	804	*40.0*	3,217	2,688	*19.7*
ETR (%)	*23.6*	*21.2*		*26.0*		*20.7*		*21.6*	*22.1*	
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
Reported PAT	**3,342**	**2,563**	*30.4*	**3,190**	*4.8*	**2,667**	*25.3*	**10,570**	**9,204**	*14.8*

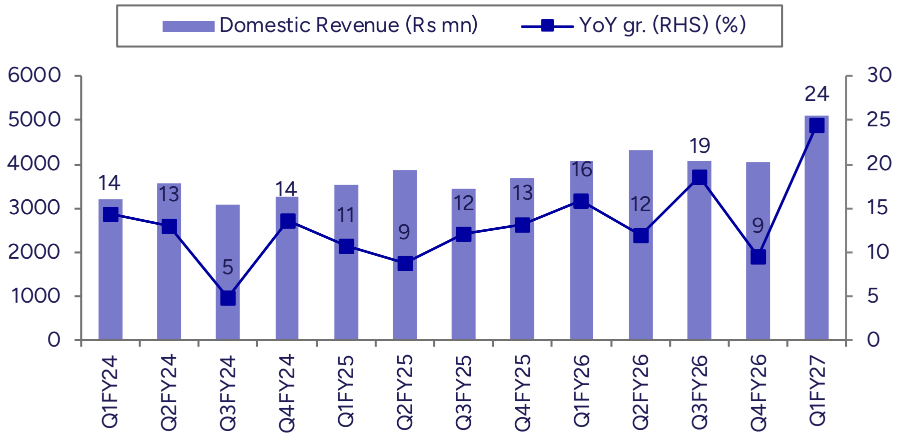
Source: Company, PL

Exhibit 3: Sources of revenue: Growth backed by Domestic and African markets

Revenue break up (INR mn)	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic market	5,090	4,090	*24.4*	4,040	*26.0*	16,540	14,530	*13.8*
% of Sales	*31.5*	*31.7*		*28.6*		*30.6*	*31.7*	
International market (Exports)	**11,070**	**8,800**	*25.8*	**10,090**	*9.7*	**37,530**	**31,350**	*19.7*
% of Sales	*68.5*	*68.3*		*71.4*		*69.4*	*68.3*	
Africa	3,650	2,660	*37.2*	2,300	*58.7*	10,200	8,950	*14.0*
% of Sales	*22.6*	*20.6*		*16.3*		*18.9*	*19.5*	
Rx	2,950.0	2,280.0	*29.4*	1,820.0	*62.1*	8,610.0	7,490.0	
Tender	700.0	380.0	*84.2*	480.0	*45.8*	1,590.0	1,460.0	
Asia	2,550	3,040	*(16.1)*	2,740	*(6.9)*	11,760	11,920	*(1.3)*
% of Sales	*15.8*	*23.6*		*19.4*		*21.7*	*26.0*	
US generics	4,870	3,100	*57.1*	5,050	*(3.6)*	15,570	10,480	*48.6*
% of Sales	*30.1*	*24.0*		*35.7*		*28.8*	*22.8*	
Total	**16,160**	**12,890**	*25.4*	**14,130**	*14.4*	**54,070**	**45,880**	*17.9*

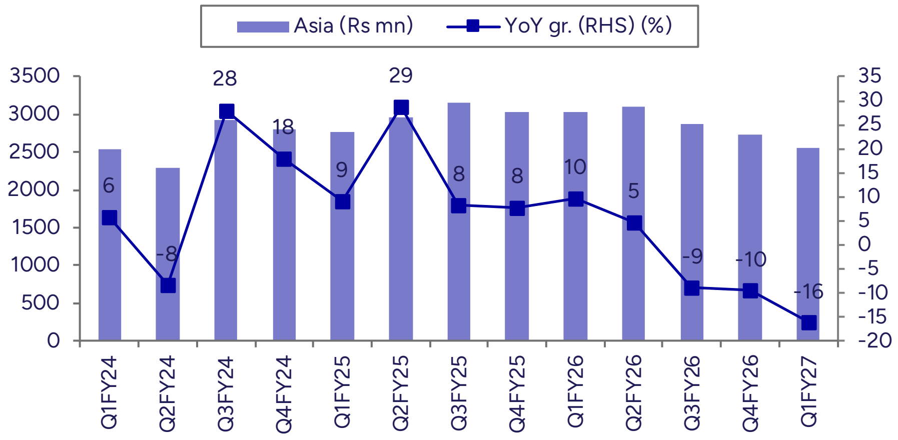
Source: Company, PL

Exhibit 4: Continued momentum from key therapies



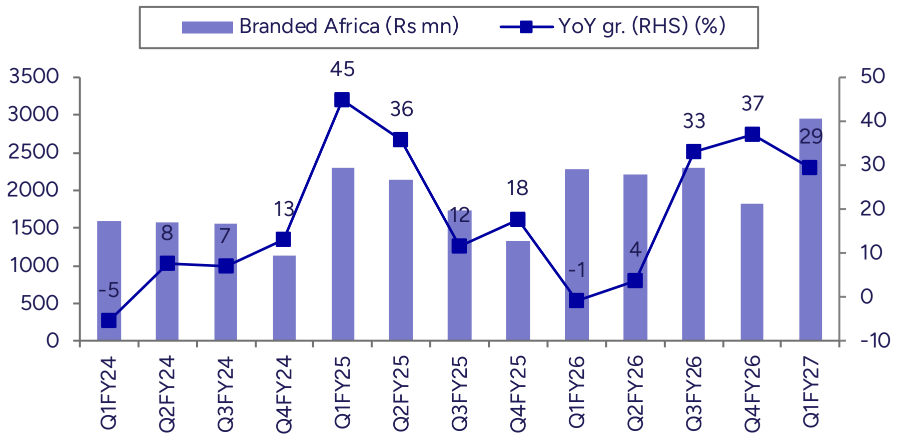
Source: Company, PL

Exhibit 5: Remain impacted due to geopolitical tensions



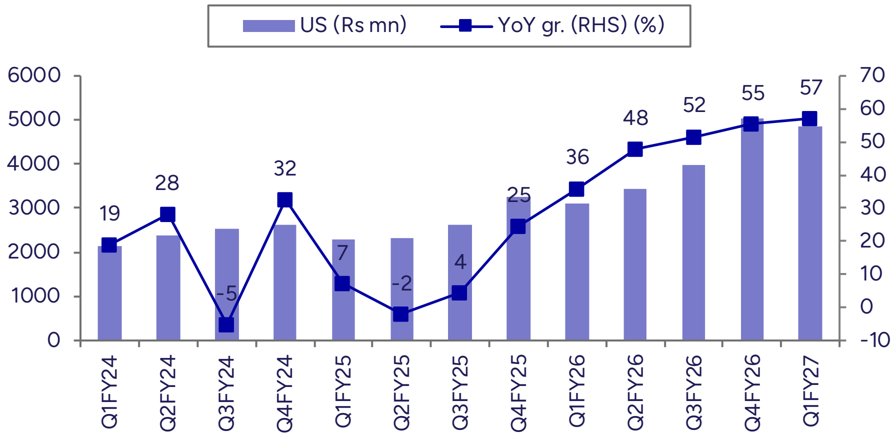
Source: Company, PL

Exhibit 6: Growth outpaced African pharma market



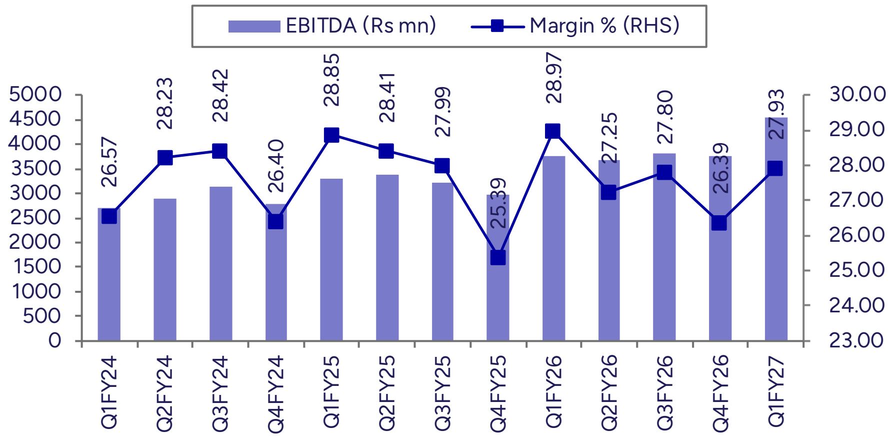
Source: Company, PL

Exhibit 7: New launches support YoY growth



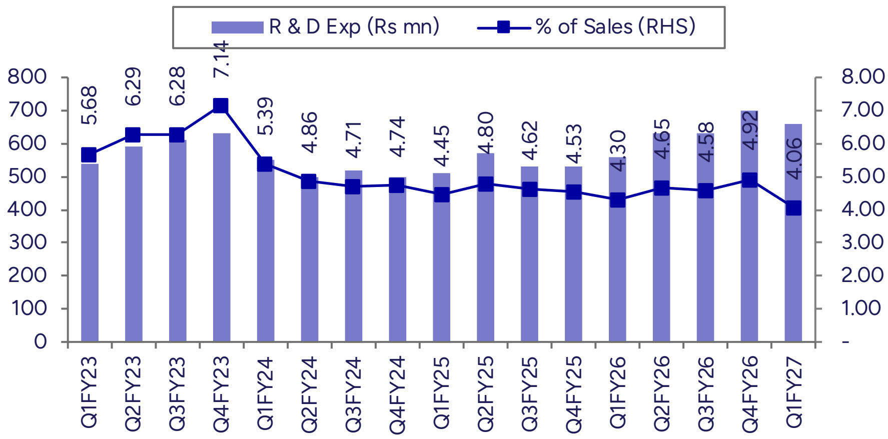
Source: Company, PL

Exhibit 8: GMs improved, supporting EBITDA performance



Source: Company, PL

Exhibit 9: R&D spend at 4% of sales



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**46,481**	**54,529**	**64,231**	**73,941**
YoY gr. (%)	*10.4*	*17.3*	*17.8*	*15.1*
Cost of Goods Sold	24,071	27,586	31,904	36,977
Gross Profit	22,410	26,943	32,328	36,964
Margin (%)	*48.2*	*49.4*	*50.3*	*50.0*
Employee Cost	-	-	-	-
Other Expenses	9,735	11,964	14,290	16,138
EBITDA	**12,675**	**14,978**	**18,038**	**20,826**
YoY gr. (%)	*8.2*	*18.2*	*20.4*	*15.5*
Margin (%)	*27.3*	*27.5*	*28.1*	*28.2*
Depreciation and Amortization	1,441	1,731	1,888	2,115
EBIT	**11,234**	**13,247**	**16,150**	**18,711**
Margin (%)	*24.2*	*24.3*	*25.1*	*25.3*
Net Interest	207	161	180	180
Other Income	865	691	1,206	1,088
Profit Before Tax	**11,892**	**13,777**	**17,176**	**19,619**
Margin (%)	*25.6*	*25.3*	*26.7*	*26.5*
Total Tax	2,688	3,217	4,466	5,003
Effective Tax Rate (%)	*22.6*	*23.3*	*26.0*	*26.0*
Profit After Tax	**9,204**	**10,560**	**12,710**	**14,616**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**9,204**	**10,560**	**12,710**	**14,616**
YoY gr. (%)	*11.9*	*14.7*	*20.4*	*15.0*
Margin (%)	*19.8*	*19.4*	*19.8*	*19.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,204**	**10,560**	**12,710**	**14,616**
YoY gr. (%)	*11.9*	*14.7*	*20.4*	*15.0*
Margin (%)	*19.8*	*19.4*	*19.8*	*19.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,204	10,560	12,710	14,616
Equity Shares O/s (mn)	**125**	**125**	**125**	**125**
EPS (INR)	**73.4**	**84.2**	**101.4**	**116.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**28,562**	**31,259**	**35,622**	**39,903**
Tangibles	28,562	31,259	35,622	39,903
Intangibles	-	-	-	-
Acc: Dep / Amortization	**11,848**	**13,580**	**15,468**	**17,583**
Tangibles	11,848	13,580	15,468	17,583
Intangibles	-	-	-	-
Net Fixed Assets	**16,714**	**17,679**	**20,154**	**22,321**
Tangibles	16,714	17,679	20,154	22,321
Intangibles	-	-	-	-
Capital Work In Progress	2,669	3,571	3,571	3,571
Goodwill	-	-	-	-
Non-Current Investments	4,773	5,884	5,884	5,884
Net Deferred Tax Assets	(1,105)	(1,179)	(1,179)	(1,179)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,039	9,385	11,507	13,260
Trade Receivables	11,827	18,539	18,588	20,400
Cash & Bank Balance	1,762	1,048	5,537	10,900
Other Current Assets	3,248	5,346	5,881	6,469
Total Assets	**50,150**	**61,548**	**71,228**	**82,921**
Equity				
Equity Share Capital	251	251	251	251
Other Equity	37,652	45,020	53,097	63,080
Total Networth	**37,903**	**45,271**	**53,348**	**63,331**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	26	2,120	2,120	2,120
Trade Payables	4,542	5,443	6,373	7,344
Other Current Liabilities	6,574	7,535	8,207	8,946
Total Equity & Liabilities	**50,150**	**61,548**	**71,228**	**82,921**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	11,892	13,777	17,176	19,619
Add. Depreciation	1,441	1,731	1,888	2,115
Add. Interest	207	161	180	180
Less Financial Other Income	865	691	1,206	1,088
Add. Other	(76)	386	(742)	(1,152)
Op. Profit before WC Changes	13,464	16,055	18,502	20,762
Net Changes-WC	1,419	(7,273)	(1,113)	(2,454)
Direct Tax	(3,230)	(3,590)	(4,466)	(5,003)
Net Cash from Op. Activities	**11,653**	**5,192**	**12,923**	**13,305**
Capital Expenditures	(3,179)	(3,652)	(4,363)	(4,281)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(3,179)**	**(3,652)**	**(4,363)**	**(4,281)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7,007)	(3,497)	(4,633)	(4,633)
Interest Paid	738	1,560	1,332	908
Others	(1,749)	(318)	-	-
Net Cash from Fin. Activities	**(8,019)**	**(2,255)**	**(3,301)**	**(3,725)**
Net Change in Cash	**455**	**(715)**	**5,259**	**5,299**
Free Cash Flow	8,474	1,540	8,560	9,024

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**13,537**	**13,748**	**14,216**	**16,260**
YoY gr. (%)	*18.2*	*15.9*	*24.0*	*38.9*
Raw Material Expenses	3,168	2,863	3,048	3,279
Gross Profit	10,369	10,886	11,168	12,981
Margin (%)	*76.6*	*79.2*	*78.6*	*79.8*
EBITDA	**3,688**	**3,822**	**3,751**	**4,542**
YoY gr. (%)	*11.6*	*13.4*	*16.9*	*52.8*
Margin (%)	*27.2*	*27.8*	*26.4*	*27.9*
Depreciation / Depletion	430	435	454	445
EBIT	**3,259**	**3,387**	**3,297**	**4,097**
Margin (%)	*24.1*	*24.6*	*23.2*	*25.2*
Net Interest	34	51	24	32
Other Income	183	250	197	403
Profit before Tax	**3,408**	**3,586**	**3,471**	**4,468**
Margin (%)	*25.2*	*26.1*	*24.4*	*27.5*
Total Tax	806	848	804	1,126
Effective Tax Rate (%)	*23.7*	*23.7*	*23.2*	*25.2*
Profit After Tax	**2,602**	**2,738**	**2,667**	**3,342**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,602**	**2,910**	**2,667**	**3,342**
YoY gr. (%)	*5.9*	*34.4*	*14.5*	*48.4*
Margin (%)	*19.2*	*21.2*	*18.8*	*20.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,602**	**2,910**	**2,667**	**3,342**
YoY gr. (%)	*5.9*	*34.4*	*14.5*	*48.4*
Margin (%)	*19.2*	*21.2*	*18.8*	*20.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,602**	**2,910**	**2,667**	**3,342**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**20.6**	**21.7**	**21.1**	**26.5**

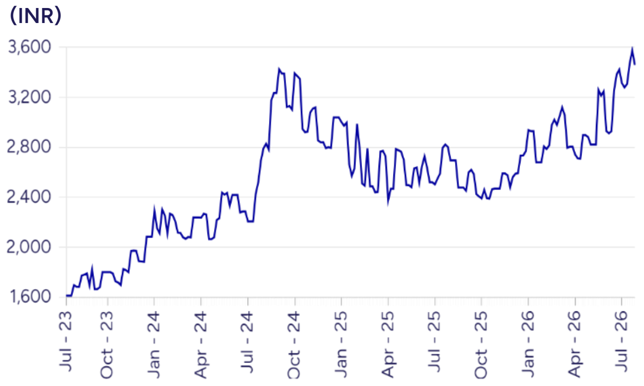
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	73.4	84.2	101.4	116.6
CEPS	84.9	98.1	116.5	133.5
BVPS	302.4	361.2	425.6	505.2
FCF	67.6	12.3	68.3	72.0
DPS	28.0	28.0	32.0	32.0
Return Ratio (%)				
RoCE	30.5	31.1	31.4	30.9
ROIC	23.2	21.9	24.6	26.0
RoE	25.0	25.4	25.8	25.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	128	150	135	130
Valuation (x)				
PER	46.8	40.7	33.8	29.4
P/B	11.3	9.5	8.0	6.8
P/CEPS	40.4	35.0	29.5	25.7
EV/EBITDA	33.8	28.8	23.6	20.2
EV/Sales	9.2	7.9	6.6	5.7
Dividend Yield (%)	0.8	0.8	0.9	0.9
FCFF Yield (%)	1.9	0.3	1.9	2.0
PEG Ratio	3.6	2.7	1.6	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	3400	3279
2	06-May-26	BUY	3400	2898
3	09-Apr-26	BUY	3200	2709
4	31-Jan-26	BUY	3200	2768
5	08-Jan-26	BUY	3200	2854
6	24-Dec-25	BUY	3200	2670
7	03-Nov-25	BUY	3200	2539
8	08-Oct-25	BUY	3200	2455
9	19-Sep-25	BUY	3200	2550

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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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