

BUY**TP: Rs 3,215 | ▲ 16%****AJANTA PHARMA**

Pharmaceuticals

31 January 2026

Healthy earnings momentum to continue

- Sales/EBITDA/PAT were 7%/12% and 5.6% above our estimates driven by beat across regions. EBITDA margin 130 bps above our estimates
- Gynaecology, a new therapy in the domestic region is expected to report meaningful sales in next two years as its seeing healthy traction
- Raise EPS by 11%/13% and 14% for FY26E, FY27E and FY28E. Continue to ascribe 30x and roll forward to Dec'27 EPS. Upgrade to BUY

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Strong beat on estimates - Earnings were above our estimates on all counts, driven by 20% YoY growth in sales to Rs 13.7 bn. Sales were driven by 11% YoY growth in the branded generics to Rs 9.2bn (68% of sales), led by 19% YoY growth in the domestic sales to Rs 4bn (30% of sales), 33% YoY growth in the Africa Branded to Rs 2.3bn (17% contribution), offset by 9% decline in the Asia sales to Rs 2.9bn (21% of sales). This was followed by 52% YoY growth in the US sales to Rs 3.9bn (29% of sales) and 24% YoY growth in the Africa Institution (3% of sales). Healthy product mix led to 167 bps YoY rise in Gross Margin to 79.2% and 19 bps YoY decline in EBITDA Margin at 27.8%; despite the 25% YoY increase in employee cost (primarily 150 MR hiring) and 26%YoY growth in Other expenses (ex-of R&D). Depreciation expense was up by 21% YoY, due to the commissioning of Pithampur plant that was mitigated by 36% decline in interest cost, leading to 18% YoY growth in PAT.

Domestic growth on new launches – Domestic sales reported sales 6% above our estimates to Rs 4bn, largely driven by growth across therapies. During the quarter, 3 large therapies (64% of domestic sales) grew above the IPM growth rate where Opthal (30% of domestic sales) reported 12% YoY growth vs 8% IPM growth, Derma (24% domestic sales) grew by 14% YoY vs IPM growth of 6% and Pain Management (10% of domestic sales) grew by 9% vs IPM growth rate 7% of sales. The growth was also aided by the newer therapy Gynecology, which will likely contribute meaningfully in next two years. Also, Ajanta's volume growth was 3.15% vs IPM volume growth of 2.1%, price growth 4.4% vs IPM growth of 4.6% and new launches growth 3.9% vs IPM new launches growth of 2.5%. During 9MFY26, the company launched 16 new products in IPM and has 15 brands worth above Rs 250mn. AJP's domestic sales driven by ~53% contribution from the top 10 brands. Going forward, the company expects to participate in GLP products in the first wave of launch for Semaglutide that expires in Mar'26 through its own trademark. However, we have not factored in Ajanta's domestic GLP participation, as we await better clarity. Due to a strong product portfolio, we expect AJP to report 11% CAGR from FY26-28E to Rs 20.5bn in FY28E.

Key changes

Target	Rating
▲	▲

Ticker/Price	AJP IN/Rs 2,782
Market cap	US\$ 3.8bn
Free float	31%
3M ADV	US\$ 3.6mn
52wk high/low	Rs 3,080/Rs 2,327
Promoter/FPI/DII	66%/10%/15%

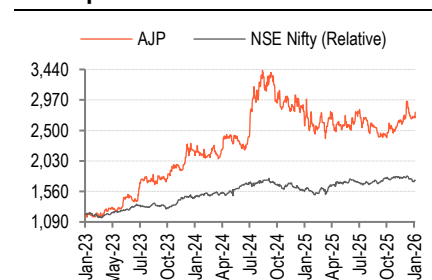
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	46,481	54,242	60,042
EBITDA (Rs mn)	12,595	14,905	16,806
Adj. net profit (Rs mn)	9,204	11,170	12,620
Adj. EPS (Rs)	72.8	88.4	99.9
Consensus EPS (Rs)	74.7	83.0	97.0
Adj. ROAE (%)	25.4	26.8	24.7
Adj. P/E (x)	38.2	31.5	27.9
EV/EBITDA (x)	28.0	23.7	21.1
Adj. EPS growth (%)	12.8	21.4	13.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



US sales growth continues – US sales for 3QFY26 reported 17% above our estimates; primarily due to the new launches and increase in market share of the existing products. The company launched 8 new products in the last 12 months, which have witnessed full-year benefit, followed by a healthy flu season. Going forward, the company expects US region to continue to grow well as they are the preferred partners for the distributors and customers due to reliable supply quality standards and committed execution. Hence, we expect US region to grow at 9% CAGR from FY26-28E to Rs 17bn in FY28E.

Emerging Branded Markets growth on newer launches – Africa Branded sales were 21% above our estimates. During the quarter, company launched a new product, taking the total number of new launches to seven in 9MFY26. Asia branded market sales were 16% below our estimates, owing to softer traction in select geographies. In 9MFY26, the company launched 30 new products, mainly in the chronic therapies. AJP is expected to participate in Semaglutide LoE in the markets of Asia and Africa, where the competition is lesser (4-5 players). We expect Asia region to grow at 10% CAGR from FY26-28E to Rs 10.5bn and Africa region to grow at 12% CAGR from FY26-28E.

EBITDA Margin continues to inch up - EBITDA margin reported 130 bps above our estimates at 27.8%. The increase was due to healthy product mix across geographies. Going forward, the company has maintained its EBITDA margin guidance of sustaining 27%+/-1%. As 68% of sales is into branded business, we believe that the company would be able to sustain the current margin trajectory. Thus, we factor EBITDA Margin to scale up to 28.7% by FY28E.

Valuation - As earnings were above estimates and management's positive outlook, mentioning about Gynaecology therapy becoming meaningful contributor in the next two years in the domestic markets, exclusive rights for GLP products in 23 countries out of 26 countries of Asia and Africa and double digit growth in the US region, we have raised our earnings estimates by 11%, 13.5% and 13.7% to Rs 88.4, Rs 99.9 and Rs 112 per share for FY26E, FY27E and FY28E respectively; thereby upgrading the stock to BUY from HOLD.

We continue to ascribe PE of 30x in line with 1YF mean and roll forward to Dec'27 EPS to arrive at TP of Rs 3,215 (earlier TP of Rs 2,750).

Financial Highlights

Fig 1 – Quarterly results: Comparison of Actuals with Estimates

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sales	13,748	11,461	20.0	13,537	1.6	12,896	6.6
Total Expenses	9,926	8,253	20.3	10,259	(3.2)	9,478	4.7
(%) of net sales	72.2	72.0		75.8		73.5	
Raw material consumed	2,863	2,578	11.0	3,168	(9.6)	2,837	0.9
(%) of net sales	20.8	22.5		23.4		22.0	
Staff cost	3,305	2,652	24.6	3,170	4.3	2,837	16.5
(%) of net sales	24.0	23.1		23.4		22.0	
R&D cost	630	530	18.9	630	0.0	645	(2.3)
(%) of net sales	4.6	4.6		4.7		5.0	
SG&A	3,128	2,493	25.5	3,291	(4.9)	3,159	(1.0)
(%) of net sales	22.8	21.8		24.3		24.5	
EBITDA	3,822	3,208	19.1	3,278	16.6	3,417	11.9
Depreciation	435	360	21.0	430	1.3	450	(3.3)
EBIT	3,387	2,849	18.9	2,849	18.9	2,967	14.2
Interest	51	79	(35.5)	34	50.4	30	70.0
Other Income	250	304	(18.0)	593	(57.9)	400	(37.6)
PBT	3,586	3,074	16.7	3,408	5.2	3,337	7.4
Less: Taxation	(848)	(745)	13.9	(806)	5.2	(745)	13.9
Recurring PAT	2,738	2,329	17.6	2,602	5.2	2,592	5.6
Less: Minority Interest	0	0	-	0	-	0	-
PAT attributable to shareholders	2,738	2,329	17.6	2,602	5.2	2,592	5.6
Key Ratios (%)							
Gross Margin	79.2	77.5	167.2bps	76.6	258.1bps	78.0	117.9bps
EBITDA Margin	27.8	28.0	(19.1bps)	24.2	358.6bps	26.5	130.3bps
Tax / PBT	23.7	24.2	(58.3bps)	23.7	0.0bps	22.3	133.0bps
NPM	19.9	20.3	(40.7bps)	19.2	69.3bps	20.1	(18.9bps)
EPS	21.8	18.4	340.8bps	20.8	108.3bps	20.7	116.0bps

Source: Company, BOBCAPS Research

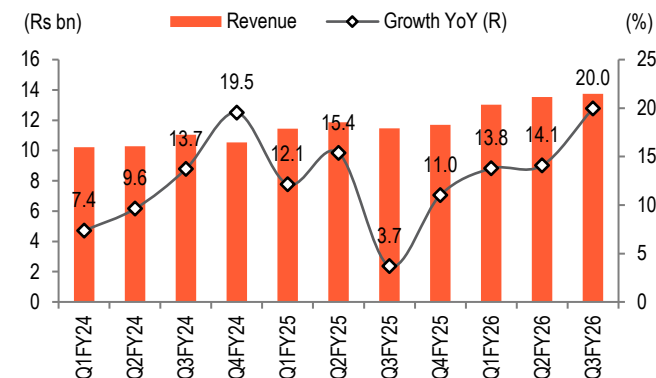
Fig 2 – Segmental Revenue

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Domestic sales	4,090	3,450	19	4,320	(5)	3,864	6
Asia	2,880	3,160	(9)	3,100	(7)	3,413	(16)
Africa	2,300	1,730	33	2,210	4	1,903	21
Branded business	9,270	8,340	11	9,630	(4)	9,180	1
US	3,990	2,630	52	3,440	16	3,419	17
Africa Institution	410	330	24	320	28	297	38
Total Sales	13,670	11,300	21	13,390	2	12,896	6
Other Operating Income	78	161		147		0	
Total Income	13,748	11,461	20	13,537	2	12,896	7

Source: Company, BOBCAPS Research

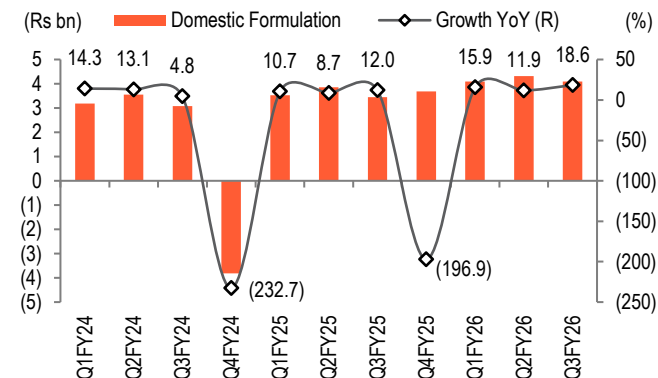
Financials in Charts

Fig 3 – Revenue growth driven by higher sales across geographies



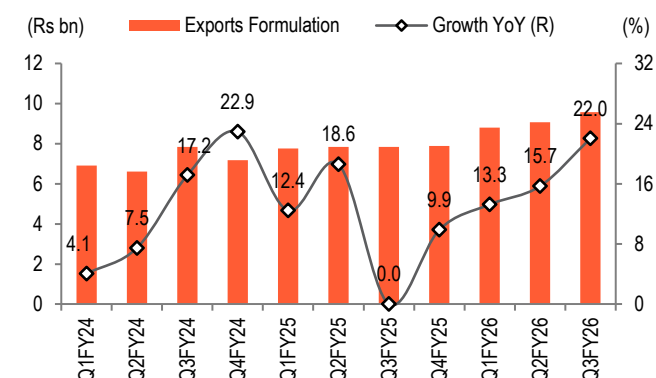
Source: Company, BOBCAPS Research

Fig 4 – Domestic sales driven by growth across therapies



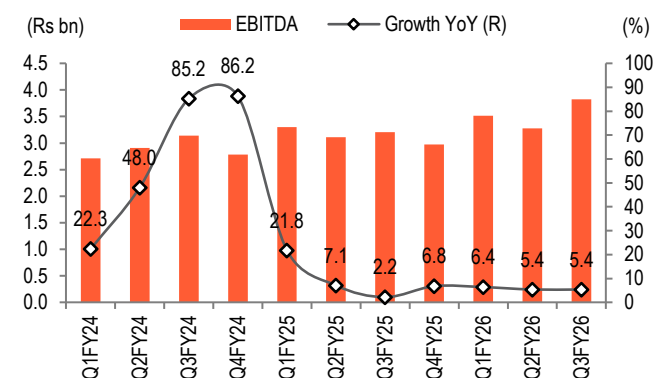
Source: Company, BOBCAPS Research

Fig 5 – Exports growth driven by US that grew largely on new launches



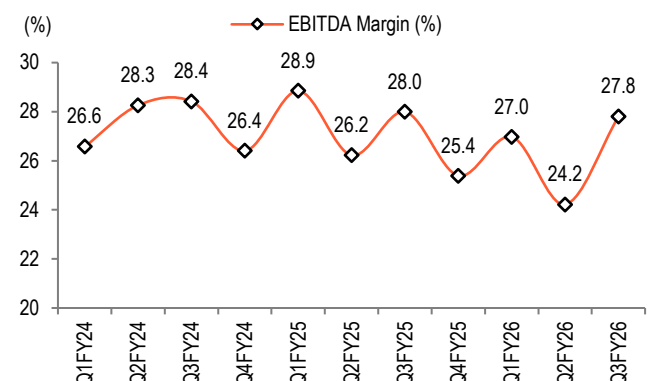
Source: Company, BOBCAPS Research

Fig 6 – EBITDA growth driven by higher product mix



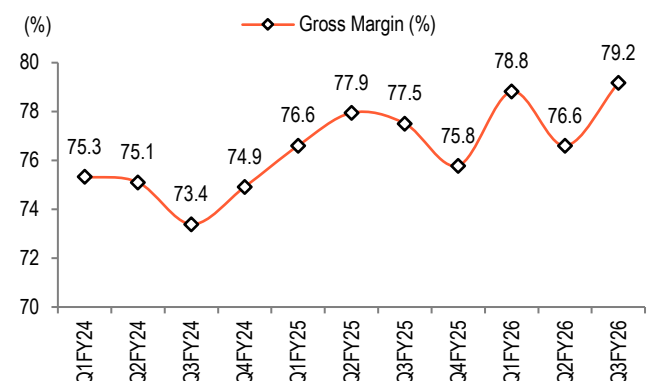
Source: Company, BOBCAPS Research

Fig 7 – EBITDA Margin increasing sequentially, primarily due to 19% growth in Domestic sales



Source: Company, BOBCAPS Research

Fig 8 – Gross Margin increasing, largely due to 11% growth in Branded sales



Source: Company, BOBCAPS Research

Earnings Call Highlights

Outlook

- **Gross Margin:** expected around ~78% \pm 1% for FY26.
- **EBITDA Margin:** remained confident of maintaining 27% \pm 1% margin for FY26.
- **ETR:** ~23% for FY26.
- **Capex:** ~Rs 300 cr for FY26 (Rs 235 cr spent in 9M).
- **US:** Confident of double-digit growth.
- **Asia:** Mid-to-high single digit growth FY26.
- **Africa:** Low double-digit growth FY26.
- **R&D:** Expected to continue ~5% of revenue.

Financial Highlights

- **Q3 Revenue from Operations (RFO):** Rs 1,375 crore vs Rs 1,146 crore last year (+20% YoY). 9M Revenue: Rs 4,031 crore vs Rs 3,478 crore (+16% YoY). Growth driven mainly by India Branded Generics and US Generics, supported by a diversified business mix.
- **Return Ratios (Dec 2025):** ROCE~34%, RONW~26%.
- **Gross Margin:** Q3~79%, 9M~78%.
- **EBITDA:** EBITDA for Q3 stood at Rs 382 crore, up from Rs 321 crore last year, reflecting a 19% YoY growth. For the 9M period, EBITDA increased to Rs 1,061 crore from Rs 962 crore, registering a 10% YoY growth.
- **PAT:** PAT for Q3 stood at Rs 274 crore, compared to Rs 233 crore in the corresponding quarter last year, reflecting an 18% YoY growth. For the 9M period, PAT increased to Rs 789 crore from Rs 695 crore, registering a 14% YoY growth. PAT margin remained stable at 20% for both the quarter and the 9M period.
- **Employee Cost:** Q3: Rs 331 crore vs Rs 265 crore (+25% YoY); 9M: Rs 950 crore vs Rs 810 crore (+17% YoY); Increase due to addition of MR across branded generics.
- **Labour Code:** One-time provision of Rs 7 crore towards gratuity and leave encashment liabilities.
- **Other Expenses:** Q3: Rs 376 crore vs Rs 302 crore (+24% YoY); 9M: Rs 1,140 crore vs Rs 918 crore (+24% YoY); Reflects continued investment in brands, products and people; expected to remain broadly in line.
- **Depreciation:** Increased due to commencement of Pithampur liquid manufacturing facility.

Branded Generic Business:

- Asia and Africa contributed 40% of Total revenue.
- Continue to invest in people, products and market expansion to ensure long-term consistent Growth.

Asia

- Asia branded generics sales stood at Rs 288 crore in Q3 vs Rs 316 crore last year, a 9% YoY decline, while 9-month sales grew marginally by 2% to Rs 902 crore.
- Performance was below internal expectations on softer demand in a few markets, though management remains confident of recovery.
- The company launched 30 new products during the first 9 months, mainly in chronic therapies, supporting long-term growth.
- Shipment delays in Q3 led to a spillover into Q4; management expects revival from Q4 onwards with the normalisation of demand.

Africa:

- Africa business sales rose to Rs 230 crore in Q3 from Rs 173 crore last year, a 33% YoY growth; nine-month sales grew 10% to Rs 679 crore.
- One new product was launched in the quarter, totalling seven launches in nine months.
- Africa outperformed expectations, exceeding the initial growth plans for both the quarter and nine months.

India:

- India business contributed 31% to total company revenue, supported by the launch of 16 new products, including one first-in-India launch.
- Q3 India sales stood at Rs 409 crore compared to Rs 345 crore last year, registering a growth of 19%.
- 9M India sales stood at Rs 1,250 crore compared to Rs 1,083 crore last year, reflecting a growth of 15%.
- Trade generics revenue in India stood at Rs 48 crore in Q3 vs Rs 43 crore last year; a growth of 10%, and Rs 139 crore in 9M vs Rs 130 crore, a growth of 7%.
- As per IQVIA MAT December 2025, the company outperformed the IPM, delivering around 11% growth vs IPM growth of about 9%.
- Volume growth (3.1%) and new product contribution continued to exceed IPM growth rates by around 1.5 times.
- Cardiology contributed 36% of India branded sales, followed by Ophthalmology at 30%, Dermatology at 24%, and Pain at 10%.

- Gynaecology therapy, though currently a small contributor, has seen strong acceptance and is expected to become a meaningful segment over the next 2-3 years.
- Dermatology outperformed expectations with significant market share gains.
- During the quarter, 150 MR were added, taking total additions for the year to 300, and overall MR strength to 3,750+.
- MR additions were across existing therapies on a pan-India basis to improve coverage and productivity.
- GLP-1 (semaglutide) launch in India is planned under Ajanta's own brand, with expectations to be part of the first wave of launches around March.
- Competition in India for GLP-1 is expected to be intense, while emerging markets are likely to see lower competition, better pricing, and healthy margins.
- The GLP-1 product will be promoted through existing Cardio-diabeto teams without significant incremental marketing spend.

US Generics

- US generics sales rose to Rs 399 crore in Q3 from Rs 263 crore last year, a 52% YoY growth; nine-month sales grew 46% to Rs 1,052 crore.
- Growth was driven by 8 product launches over the past 12 months, market share gains, and a seasonal flu product.
- The US business contributed 26% of total revenue, supported by reliable supply, execution, and quality standards.
- Growth was primarily volume-driven, with limited currency impact.
- The company follows an opportunity-led product strategy, mainly oral solids, including CNS therapies.
- Ajanta is evaluating expansion into new geographies, including Latin America, and exploring acquisitions with potential deployment of Rs 1,000+ crore.

Africa Institutional

- Africa institutional sales grew to Rs 41 crore in Q3 from Rs 33 crore last year, a 22% YoY increase; nine-month sales declined 6% to Rs 111 crore.
- The business contributed about 3% of total revenue for the nine months.
- Modest full-year growth is expected, with Q4 likely to outperform the first nine months.

Biocon Partnership:

- Biocon will supply the finished GLP-1 product along with all required regulatory data.
- Tied up with Biocon for 26 emerging market countries, of which 23 are exclusive and 3 are semi-exclusive.

- In semi-exclusive markets, Biocon can appoint one additional partner apart from Ajanta.
- Ajanta plans to start dossier filings from Q1 across its markets.
- Regulatory approvals are expected to begin 12 months onwards.
- GLP-1 revenues are expected from FY27–FY28.
- Biocon will manufacture and supply the product, while Ajanta will commercialise it, using its existing field force and distribution network.
- Commercial arrangement includes a transfer price and a profit-sharing mechanism, with exact terms confidential.
- The partnership is EM-focused only.
- Regulatory approvals will be Ajanta's responsibility, with Biocon providing the dossiers.
- Most markets will require country-specific approvals, with limited mutual recognition routes in parts of Africa.

Other Highlights:

- Internationally, Ajanta has entered the Psychiatry segment to expand its therapeutic portfolio. The company plans to add at least one new therapeutic segment internationally next year.

Valuation Methodology

As earnings were above estimates and management's positive outlook, mentioning about Gynaecology therapy becoming meaningful contributor in the next two years in the domestic markets, exclusive rights for GLP products in 23 countries out of 26 countries of Asia and Africa and double digit growth in the US region, we have raised our earnings estimates by 11%, 13.5% and 13.7% to Rs 88.4, Rs 99.9 and Rs 112 per share for FY26E, FY27E and FY28E respectively; thereby upgrading the stock to BUY from HOLD.

We continue to ascribe PE of 30x in line with 1YF mean and roll forward to Dec'27 EPS to arrive at TP of Rs 3,215 (earlier TP of Rs 2,750).

Fig 9 – Change in Estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	54,242	60,042	65,654	52,149	57,508	62,745	4.0	4.4	4.6
EBITDA	14,905	16,806	18,830	13,668	15,332	17,146	9.1	9.6	9.8
EBITDA margin (%)	27.5	28.0	28.7	26.2	26.7	27.3	127bps	133bps	135bps
PAT	11,170	12,620	14,155	10,061.0	11,118	12,441	11.0	13.5	13.8
EPS (Rs)	88.4	99.9	112.0	79.6	88.0	98.5	11.1	13.5	13.7

Source: Company, BOBCAPS Research

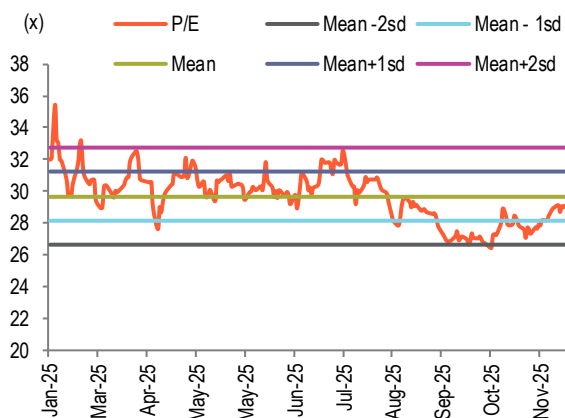
Key risks

Key downside risks to our estimates are:

- 1- Slower than anticipated geographical growth
- 2- Slower uptick in margins due to lower product mix or higher raw material prices
- 3- Intense price erosion pressure in North America

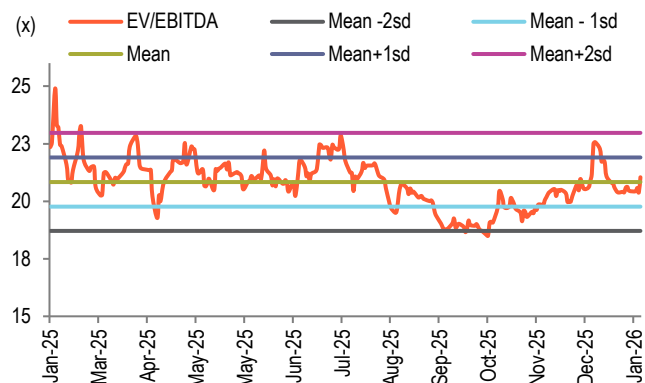
Valuation Bands

Fig 10 – 1 YF P/E Band



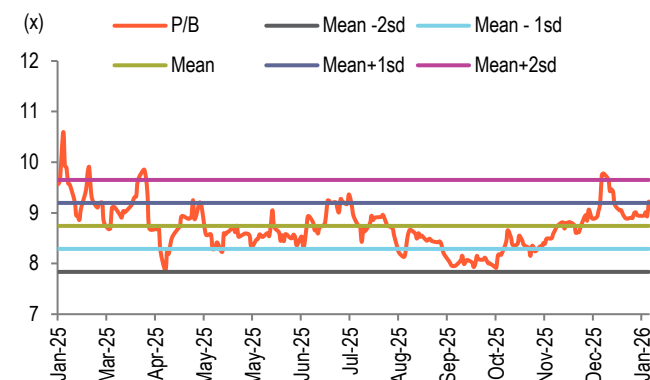
Source: Company, BOBCAPS Research, Bloomberg

Fig 11 – 1 YF EV/EBITDA Band



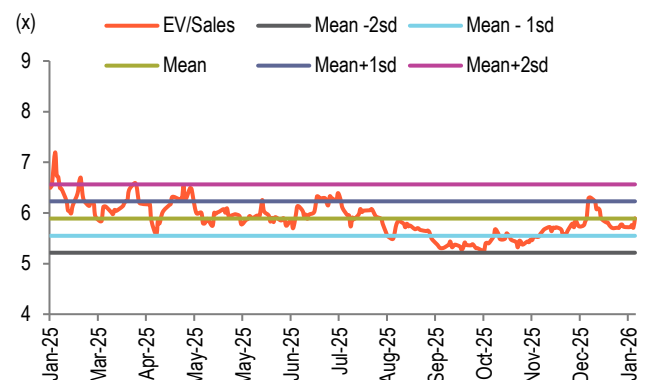
Source: Company, BOBCAPS Research, Bloomberg

Fig 12 – 1 YF P/B Band



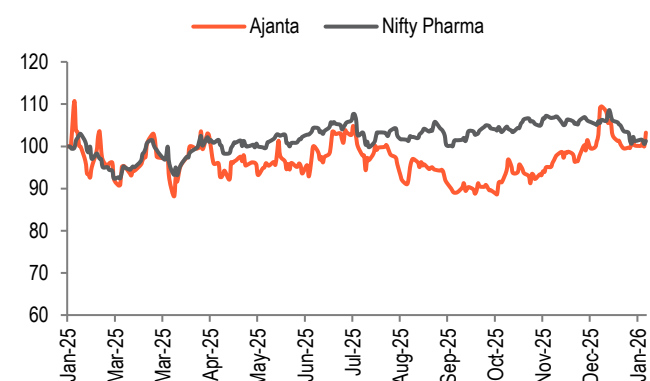
Source: Company, BOBCAPS Research, Bloomberg

Fig 13 – 1 YF EV/sales



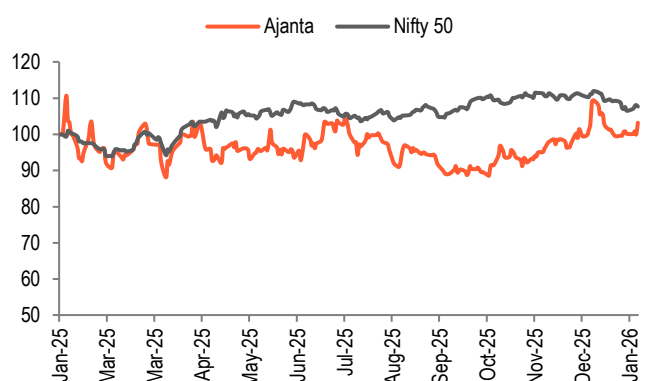
Source: Company, BOBCAPS Research, Bloomberg

Fig 14 – Ajanta Vs Nifty Pharma



Source: Company, BOBCAPS Research, Bloomberg

Fig 15 – Ajanta Vs Nifty 50



Source: Company, BOBCAPS Research, Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	42,087	46,481	54,242	60,042	65,654
EBITDA	11,719	12,595	14,905	16,806	18,830
Depreciation	1,354	1,441	1,709	1,816	1,938
EBIT	10,365	11,154	13,196	14,990	16,893
Net interest inc./(exp.)	(72)	(207)	(190)	(200)	(210)
Other inc./(exp.)	846	945	1,500	1,600	1,700
Exceptional items	0	0	0	0	0
EBT	11,139	11,892	14,506	16,390	18,383
Income taxes	2,978	2,688	3,336	3,770	4,228
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	8,161	9,204	11,170	12,620	14,155
Adjustments	0	0	0	0	0
Adjusted net profit	8,161	9,204	11,170	12,620	14,155

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	4,632	4,542	4,458	3,290	3,597
Other current liabilities	4,068	5,089	3,797	4,203	4,596
Provisions	573	1,036	1,209	1,339	1,464
Debt funds	353	147	147	147	147
Other liabilities	0	0	0	0	0
Equity capital	253	253	253	253	253
Reserves & surplus	35,161	36,893	45,829	55,925	67,249
Shareholders' fund	35,414	37,146	46,082	56,178	67,501
Total liab. and equities	45,039	47,960	55,693	65,156	77,305
Cash and cash eq.	1,360	1,902	1,879	5,293	11,165
Accounts receivables	12,468	11,827	13,375	14,476	15,829
Inventories	8,284	9,039	10,402	11,350	12,411
Other current assets	2,231	1,635	3,797	4,803	5,252
Investments	3,486	4,640	6,031	7,841	10,193
Net fixed assets	14,645	17,155	18,446	19,630	20,692
CWIP	2,565	1,763	1,763	1,763	1,763
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	45,039	47,960	55,693	65,156	77,305

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	4,454	12,730	6,792	10,948	14,265
Capital expenditures	(962)	(2,000)	(3,000)	(3,000)	(3,000)
Change in investments	1,867	(1,153)	(1,392)	(1,809)	(2,352)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	906	(3,153)	(4,392)	(4,809)	(5,352)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(4)	(206)	0	0	0
Interest expenses	(72)	(207)	(190)	(200)	(210)
Dividends paid	(1,632)	(1,841)	(2,234)	(2,524)	(2,831)
Other financing cash flows	(5,625)	(6,780)	0	0	0
Cash flow from financing	(7,333)	(9,034)	(2,424)	(2,724)	(3,041)
Chg in cash & cash eq.	(1,973)	542	(23)	3,414	5,872
Closing cash & cash eq.	1,360	1,902	1,879	5,293	11,165

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	64.6	72.8	88.4	99.9	112.0
Adjusted EPS	64.6	72.8	88.4	99.9	112.0
Dividend per share	12.9	14.6	17.7	20.0	22.4
Book value per share	403.8	423.6	525.4	640.6	769.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	8.4	7.6	6.5	5.9	5.5
EV/EBITDA	30.2	28.0	23.7	21.1	19.1
Adjusted P/E	43.1	38.2	31.5	27.9	24.8
P/BV	6.9	6.6	5.3	4.3	3.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.3	77.4	77.0	77.0	77.0
Interest burden (PBT/EBIT)	107.5	106.6	109.9	109.3	108.8
EBIT margin (EBIT/Revenue)	24.6	24.0	24.3	25.0	25.7
Asset turnover (Rev./Avg TA)	30.1	31.8	32.5	29.3	26.5
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	23.6	25.4	26.8	24.7	22.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	12.0	10.4	16.7	10.7	9.3
EBITDA	46.6	7.5	18.3	12.8	12.0
Adjusted EPS	35.1	12.8	21.4	13.0	12.2
Profitability & Return ratios (%)					
EBITDA margin	27.8	27.1	27.5	28.0	28.7
EBIT margin	24.6	24.0	24.3	25.0	25.7
Adjusted profit margin	19.4	19.8	20.6	21.0	21.6
Adjusted ROAE	23.6	25.4	26.8	24.7	22.9
ROCE	32.0	33.1	35.2	32.4	30.0
Working capital days (days)					
Receivables	108	93	90	88	88
Inventory	72	71	70	69	69
Payables	40	36	30	20	20
Ratios (x)					
Gross asset turnover	1.8	1.9	2.0	1.9	1.9
Current ratio	2.6	2.3	3.1	4.1	4.6
Net interest coverage ratio	143.8	53.8	69.5	75.0	80.4
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

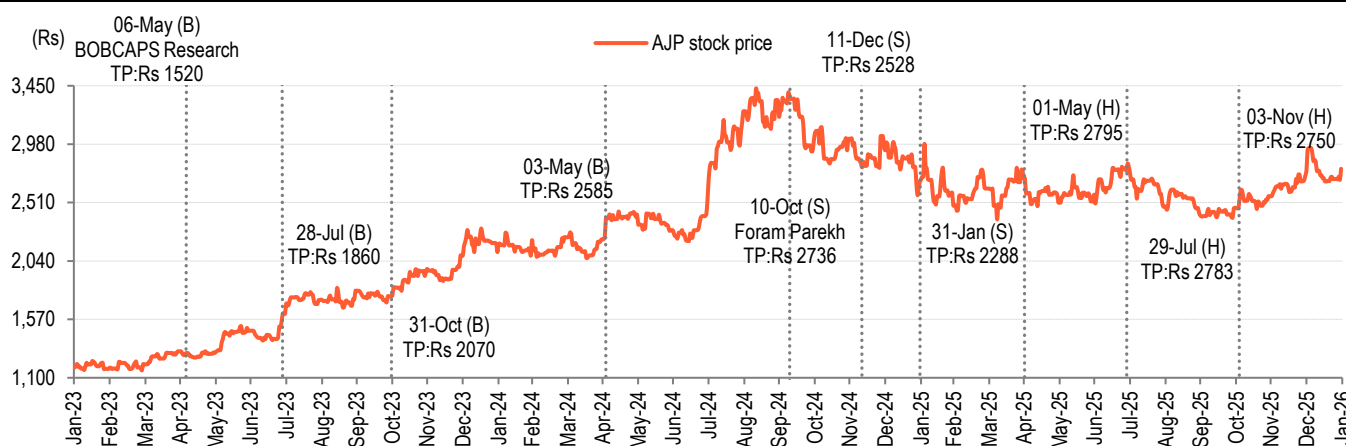
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): AJANTA PHARMA (AJP IN)



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