

Quantitative Research

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Buyback

Ajanta Pharma - Non Retail acceptance at 0.8% and retail acceptance at 26%

Ajanta Pharma Buyback Details

- Ajanta Pharma announced a Rs 1bn share buyback on 30th January 2019. The buyback of up to 0.8mn shares represents 0.9% of the total number of shares. The buyback price is set at a price of Rs 1300 is ~ 20% premium over today's closing of Rs 1089.
- Buyback size of Rs 1bn represents up to 5.22% of the aggregate of the fully paid up equity share capital and free reserves as of 31st March 2018
- Promoters have intended to tender shares in buyback. Expected Acceptance ratio for non-promoter non-retail category is 0.8% and for retail category is 26%

Buyback Details	
C.M.P. (Rs.)	1089
M. Cap. (Rs. bn.)	95
Total No.of Shares (mn.)	88.0
Open offer (In Shares – mn.)	0.8
Open Offer Price (Rs.)	1300 (Prem ~20%)
Outlay (in bn.)	1.00
Open Offer for:	0.87%

Timelines and Shareholding pattern:

Pre Buy- back Shareholding pattern		
Category of Holders	No.of Shares (Mn)	%
Promoter	62.0	70.5%
Mutual Fund	0.0	0.0%
Foreign Portfolio Investors	9.3	10.6%
Financial institution / Banks	0.3	0.4%
Individual share capital upto Rs. 2 Lacs (This is Face value not market value)	7.7	8.7%
Others	8.5	9.6%
Insurance	0.0	0.0%
Clearing Members	0.1	0.1%
Trusts & IEPF	0.1	0.1%
Grand Total	88.0	100.0%

Source: Emkay Research, Company filing

Events	Date	Comments
Board approves buyback	30-Jan-19	
Announcement of record date	30-Jan-19	
Record date	12-Feb-19	
Buy back opening	09-Mar-19	Expected
Buy back closing	22-Mar-19	Expected
Intimation regarding accep	01-Apr-19	Expected
Payment of consideration	11-Apr-19	Expected

Source: Emkay Research

Ajanta Pharma buyback : Break up for Non retail acceptance:

- We have assumed Promoter participation at 70%, 95% for non retail and 85% for retail segments
- We expect on a average acceptance ratio of 0.8% for non retail category and 26% for retail category
- The process is expected to be completed in 3 months

Category	Current Holding	Probable case		Acceptance %
		Assumed Tender (%)		
Promoter	70.5%	70.0%	49.3%	1.1%
Mutual Fund	0.0%	95.0%	0.0%	
Foreign Portfolio Investors	10.6%	95.0%	10.1%	0.8%
Financial institution / Banks	0.4%	95.0%	0.4%	0.8%
Individual share capital in excess of Rs. 2 Lacs	8.2%	95.0%	7.7%	0.8%
Others	9.6%	95.0%	9.1%	0.8%
Insurance	0.0%	95.0%	0.0%	
Clearing Members	0.1%	95.0%	0.1%	0.8%
Trusts & IEPF	0.1%	95.0%	0.1%	0.8%
Our estimate of small shareholders (Below 0.2mn value)	0.6%	85.0%	0.5%	26.3%
% of Shareholding Tendered			77%	

Source: Emkay Research, Company filing

Ajanta Pharma buyback : Details of Expected Acceptance - Retail

Break up buyback	
Buyback offer (In Shares – mn.)	0.8
Non - Retail - 85%	0.7
Retail -15% (Shareholders holding up to Rs. 0.2 mn MV as on record date)	0.1

Minimum and expected Acceptance for Retail	
Buyback offer for retail (In Shares – mn.)	0.1
Retail portion eligible for buyback	0.5
Our expectation of acceptance	26.3%

Computing retail portion eligible for buyback – Assumed 25% shares as retail in 1-500 category and further 20% increase in retail Shareholding from 31st March 2018

Number of shares	# of Shares	Percentage to capital (%) (2018)	Assumed 20% increase in Shareholding from 31st March 2018 levels	Percentage to capital (%) (2018)
1 - 500	1,722,160	1.96%	516,648	0.59%
501-1000	1,252,583	1.42%		
1001-2000	1,094,879	1.24%		

Strategy – We expect retail acceptance ratio to be at 26%. Long Ajanta pharma trade has breakeven at Rs 1015 (7% lower from current levels) for retail investors

Post Offer price/ Acceptance	Acceptance ratio												
	16.0%	18.0%	20.0%	22.0%	24.0%	26.0%	28.0%	30.0%	32.0%	34.0%	36.0%	38.0%	40.0%
1,000.0	-3.8%	-3.2%	-2.7%	-2.1%	-1.6%	-1.0%	-0.5%	0.1%	0.6%	1.2%	1.7%	2.3%	2.8%
1,050.0	0.1%	0.6%	1.0%	1.5%	1.9%	2.4%	2.8%	3.3%	3.8%	4.2%	4.7%	5.1%	5.6%
1,100.0	3.9%	4.3%	4.7%	5.1%	5.4%	5.8%	6.2%	6.5%	6.9%	7.3%	7.6%	8.0%	8.4%
1,150.0	7.8%	8.1%	8.4%	8.6%	8.9%	9.2%	9.5%	9.7%	10.0%	10.3%	10.6%	10.8%	11.1%
1,200.0	11.7%	11.8%	12.0%	12.2%	12.4%	12.6%	12.8%	12.9%	13.1%	13.3%	13.5%	13.7%	13.9%
1,250.0	15.5%	15.6%	15.7%	15.8%	15.9%	16.0%	16.1%	16.2%	16.3%	16.3%	16.4%	16.5%	16.6%
1,300.0	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%
1,350.0	23.2%	23.1%	23.0%	23.0%	22.9%	22.8%	22.7%	22.6%	22.5%	22.4%	22.3%	22.2%	22.1%
1,400.0	27.1%	26.9%	26.7%	26.5%	26.4%	26.2%	26.0%	25.8%	25.6%	25.4%	25.3%	25.1%	24.9%

Source: Emkay Research, Company filing



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BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
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REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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