

Margins Impacted by Subsidiary; Maintain HOLD

Est. Vs. Actual for Q1FY25: Revenue – **MISS**; EBITDA Margin – **MISS**; PAT – **MISS**

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: -2.0%/1.0%; EBITDA Abs: -17.3%/-8.2%; PAT: -19.7%/-8.3%

Recommendation Rationale

- GLAND (Ex-Cenexi) registered a revenue growth of 14.2% YoY, maintaining EBITDA margins of ~29%, which is in line with preceding quarters on a YoY basis.
- The acquired company – Cenexi reported revenue of Rs 388 Cr (7% QoQ), EBITDA loss of – Rs 29 Cr, and EBITDA margins of -7% YoY. However, in Cenexi itself, the company has improved operational efficiencies and cut down its losses to ~13% on QoQ basis, demonstrating upwards trend.
- Maintaining an annual revenue growth rate of ~14-15% appears to be the company's target, considering the expanded base resulting from recent initiatives.

Sector Outlook: **Positive**

Company Outlook & Guidance: Investing in capacity expansion through Capex reflects the company's commitment to meeting future demand, capturing new opportunities in the market while improving customer service.

Current Valuation: PE 26x for FY26E earnings (**Earlier Valuation:** PE 25x)

Current TP: Rs 2,000/share (**Earlier TP:** Rs 1,950/share)

Recommendation: **HOLD**

Outlook:

Investing in capacity expansion through Capex reflects the company's commitment to meeting future demand and capturing new opportunities in the market. Overall, it appears that the company is on a path of strategic improvement and is cautiously optimistic about its future prospects.

Valuation & Recommendation:

Considering the negative impact of the Cenexi acquisition on consolidated margins and profitability, we maintain our HOLD rating on the stock as we also acknowledge positive growth prospects and effective cost management of the company. We assign a TP of 2,000 to the company, implying a downside potential of approximately 5%. This valuation is based on a PE multiple of 26x for FY25.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	1,402	-8.8	16.0	1,495	-6.2
EBITDA	265	-26.3	-10.0	365	-27.5
EBITDA Margin	18.9%	-447	-546	30.5%	-
Net Profit	144	-25.2	-25.8	232	-37.9
EPS (Rs)	8.7	-25.2	-25.8	14.1	-37.9

Source: Company, Axis Securities Research

(CMP as of 06 Aug 2024)

CMP (Rs)	2,120
Upside /Downside (%)	-5.0%
High/Low (Rs)	2,221/1301
Market cap (Cr)	34,870
Avg. daily vol. (6m)Shrs.	2,72,564
No. of shares (Cr)	16.5

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	57.9	57.9	51.8
FIs	4.1	3.6	6.9
MFs / UTI	21.3	23.0	30.5
Banks / FIs	0.0	0.0	0.0
Others	16.8	15.5	10.8

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	5,665	6,270	6,943
EBITDA	1,334	1,731	1,986
Net Profit	772	1,140	1,300
EPS (Rs)	46.9	69.2	78.9
PER (x)	38.3	25.9	22.8
P/BV (x)	21.1	15.8	13.2
EV/EBITDA (x)	3.4	3.0	2.6
ROE (%)	8.8	11.6	11.6

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-2.0%	1.0%
EBITDA	-17.3%	-8.2%
PAT	-19.7%	-8.3%

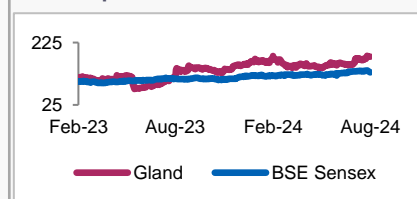
ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	NA

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: AceEquity

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Financial Performance

GLAND (Ex-Cenexi) registered a revenue growth of 14.2% YoY, maintaining EBITDA margins of ~29%, which is consistent with preceding quarters on a YoY basis. The growth was driven by volume growth in the existing portfolio, new launches, and milestone income. The acquired company – Cenexi reported revenue of Rs 388 Cr (7% QoQ), EBITDA loss of Rs 29 Cr, and EBITDA margins of -7% YoY. The consolidated revenue stood at Rs 1,402 Cr, 16%/-9% YoY/QoQ while the company's consolidated EBITDA margins were at 18.9% (down by -546bps/-447bps YoY/QoQ) largely impacted by Cenexi. GLAND reported a profit of Rs 144 crore, which lags behind their profit from the previous quarter.

In Q1FY25, GLAND's significant efforts helped it stabilize and regain its lost ground in terms of market share in the USA. New product launches appear to have been effective in driving growth, particularly with key products such as Eribulin mesylate, Nelarabine, and Edaravone. Additionally, measures taken by the last year resulted in improved costs and efficiencies.

Maintaining an annual revenue growth rate of approximately 14% to 15% is the target, reflecting a balanced approach that aims to ensure stability and sustainability while leveraging the expanded base from recent initiatives.

Key Concall Highlights

- **Guidance:** In Q2FY25, lower activity levels are anticipated due to the European holiday season and scheduled summer maintenance shutdowns. Despite these short-term challenges, we expect Cenexi to breach the threshold limit of €200 Mn in revenue, with positive EBITDA projected to materialize by the end of Q4FY25.
- **Base Business:** Excluding Cenexi, the base business reported revenue of Rs 1,013 Cr, reflecting a 14% increase YoY. Gross margins have remained relatively stable, aligning with EBIT margins.
- **Cenexi:** The Company recorded revenue of Rs 388 Cr, with improving gross contribution driven by cost control measures. Although profitability is on an upward trajectory, margins remain negative.
- **New Manufacturing Line:** At the Fontenay Site in Paris, a new manufacturing line is scheduled to be added and commissioned during the summer shutdown period in August. Commercial production is expected to commence in early 2025, with an anticipated incremental revenue of €10 Mn.
- **R&D:** R&D expenditure as a percentage of base business sales stood at 5% in Q1FY25.

Key Risks to Our Estimates and TP

- The potential issuance of Warning Letters (WL), Official Action Indicated (OAI) status, or 483 observations from USFDA inspections could adversely impact the company's revenue growth.
- The entry of new competitors may increase pricing pressures within the injectable portfolio.
- Delays in launching Biosimilars could further challenge the company's operations and growth strategy.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	6,142	7,016	6,270	6,943	-2.0%	1.0%
EBITDA	1,431	1,824	1,731	1,986	-17.3%	-8.2%
PAT	915	1,192	1,140	1,300	-19.7%	-8.3%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Net Sales	1,209	1,373	1,545	1,537	1,402	16	-9
Growth (%)	41.1%	31.5%	64.7%	95.8%	16.0%		
Total Expenditure	915	1,049	1,188	1,179	1,137	24	-4
Raw Material Consumed	466	518	464	575	462		
Purchase of stock in trade	4	6	6	7	7		
Stock Adjustment	-16	-2	129	18	96		
% of sales	37.5%	38.0%	38.8%	39.0%	40.2%		
Gross margins %	62.5%	62.0%	61.2%	61.0%	59.8%	-278	-127
Employee Expenses	255	305	345	352	356	39	1
% of sales	21.1%	22.2%	22.3%	22.9%	25.4%		
Other Expenses	157	165	180	170	171	9	1
% of sales	13.0%	12.0%	11.7%	11.1%	12.2%		
Power & Fuel	50	58	64	58	47		
% of sales	4.1%	4.2%	4.1%	3.8%	3.3%		
EBITDA	294	324	357	359	265	-10	-26
EBITDAM (%)	24.3%	23.6%	23.1%	23.3%	18.9%	-546	-447
Interest	5	6	5	10	6		
Depreciation	65	81	105	93	92		
Other Income	38	53	37	42	51		
PBT	261	290	284	299	219	-16	-27
Tax	67	96	91	106	74		
Tax (%)	25.7%	33.0%	32.2%	35.4%	34.1%		
Reported PAT	194	194	192	193	144	-26	-25

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
USA	591	708	807	873	752	27	-14
India	65	88	76	53	53	-19	0
RoW	162	174	157	159	148	-9	-7

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Sales	5,665	6,142	7,016	8,020
Growth (%)	56.3%	8.4%	14.2%	14.3%
Total Expenditure	4,331	4,711	5,192	5,895
Raw Material Consumed	2,173	2,396	2,596	2,927
Gross margins %	61.6%	61.0%	63.0%	63.5%
Employee Expenses	1,257	1,351	1,543	1,764
% of sales	22.2%	22.0%	22.0%	22.0%
Other Expenses	902	964	1,052	1,203
% of sales	15.9%	15.7%	15.0%	15.0%
EBIDTA	1,334	1,431	1,824	2,125
EBITDAM (%)	23.5%	23.3%	26.0%	26.5%
Interest	26	26	26	26
EBIT	1,307	1,405	1,798	2,099
EBITM (%)	23.1%	22.9%	25.6%	26.2%
Depreciation	345	376	406	436
Other Income	170	187	193	198
Share of profit/ (loss) of joint venture and associate, net	0	0	0	0
Exceptional items, net	0	0	0	0
PBT	1,133	1,217	1,585	1,862
Tax Rate (%)	31.8%	25.0%	25.0%	25.0%
Tax	360	304	396	466
Reported PAT	772	915	1,192	1,400

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Share Capital	16.5	16.5	16.5	16.5
Reserves & Surplus	8,707	9,623	10,814	12,214
Shareholders Fund	8,724	9,639	10,831	12,230
Total Debt	372	372	372	372
Deferred Tax Liab. (Net)	0	0	0	0
Provisions	398	398	398	398
Trade Payables	863	942	1,076	1,230
Other Liabilities	305	350	400	400
Total Liabilities	10,661	11,701	13,077	14,631
Gross Block	4,608	5,008	5,408	5,808
Depreciation	1,067	1,442	1,848	2,284
Fixed Assets (incl. CWIP)	4,184	4,208	4,203	4,167
Inventories	1,655	1,851	2,114	2,417
Trade Receivables	1,559	1,683	1,922	2,197
Cash & Cash Equivalents	1,839	2,482	3,288	4,076
Other Current Assets	1,423	1,474	1,543	1,764
Total Current Assets	5,645	6,630	8,167	9,653
TOTAL ASSETS	10,661	11,702	13,077	14,628

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
PBT	1,133	1,217	1,585	1,862
Add: Depreciation	345	376	406	436
Add: Interest	26	26	26	26
Cash flow from operations	1,504	1,618	2,017	2,324
Change in working capital	543	246	388	645
Taxes	360	304	396	466
Miscellaneous expenses	0	0	0	0
Net cash from operations	601	1,068	1,233	1,213
Capital expenditure	-2,781	-400	-400	-400
Change in Investments	0	0	0	0
Net cash from investing	-2,781	-400	-400	-400
Increase/Decrease in debt	368	0	0	0
Dividends	0	0	0	0
Proceedings from equity	0	0	0	0
Interest	-26	-26	-26	-26
Others	-91	0	0	0
Net cash from financing	250	-26	-26	-26
Net Inc./(Dec.) in Cash	-1,930	642	807	787
Opening cash balance	3,771	1,839	2,482	3,288
Closing cash balance	1,840	2,482	3,288	4,076

Source: Company, Axis Securities Research

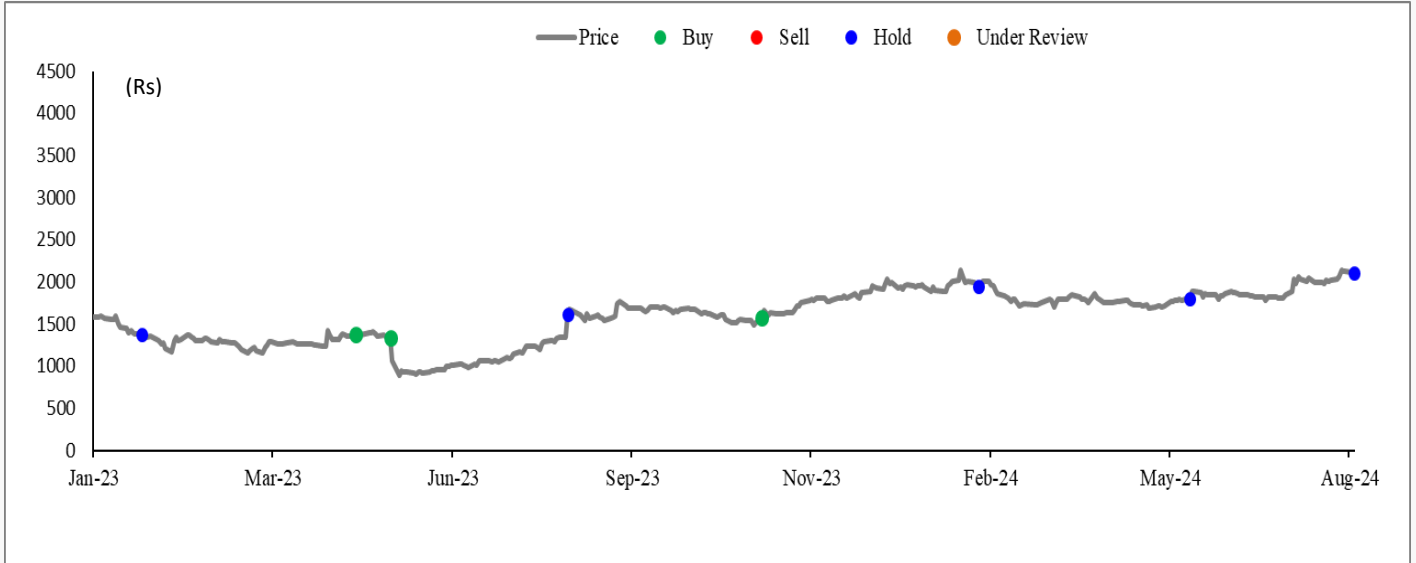
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Sales growth	56.3	8.4	14.2	14.3
OPM	23.5	23.3	26.0	26.5
Oper. profit growth	30.1	7.3	27.5	16.5
COGS / Net sales	38.4	39.0	37.0	36.5
Overheads/Net sales				
Depreciation / G. block	7.5	7.5	7.5	7.5
Effective interest rate	31.8	25.0	25.0	25.0
Net wkg.cap / Net sales				
Net sales / Gr block (x)	1.2	1.2	1.3	1.4
RoCE	14.8	15.2	18.4	19.9
Debt / equity (x)	0.0	0.0	0.0	0.0
Effective tax rate	31.8	25.0	25.0	25.0
RoE	8.8	9.5	11.0	11.4
Payout ratio (Div/NP)	0.0	0.0	0.0	0.0
EPS (Rs.)	46.9	55.6	72.4	85.0
EPS Growth	(1.2)	18.6	30.2	17.4
CEPS (Rs.)	31.3	27.0	21.8	19.0
DPS (Rs.)	0.0	0.0	0.0	0.0

Source: Company, Axis Securities Research

Gland Pharma Price Chart and Recommendation History



Date	Reco	TP	Research
24-Jan-23	HOLD	1,500	Result Update
02-May-23	BUY	1,500	Result Update
18-May-23	BUY	1,400	Result Update
09-Aug-23	HOLD	1,620	Result Update
07-Nov-23	BUY	1,700	Result Update
14-Feb-24	HOLD	1,825	Result Update
22-May-24	HOLD	1,950	Result Update
07-Aug-24	HOLD	2,000	Result Update

Source: Axis Securities

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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