

Glenmark Pharmaceuticals

BUY

Choice

In Q1FY25, Glenmark Pharma reported solid growth, with revenue rising by 6.9% YoY and 5.9% QoQ to INR 32,442 mn. This 1growth was supported by strong performances in Europe and India, though partially offset by challenges in North America. EBITDA surged by 34.5% YoY and 16.6% QoQ to INR 5,882 mn, leading to a margin expansion of 373bps YoY and 166bps QoQ to 18.1%. This improvement was driven by lower material costs and reduced R&D expenses. PAT reached INR 3,403 mn, a significant turnaround from a loss in the previous quarter and marked a robust 127% YoY growth. R&D expenses stood at INR 2,410 mn, accounting for 7.4% of sales.

- India business:** In Q1FY25, the business posted revenue of INR 11,962 mn, reflecting a growth of 11.9% YoY and 27.4% QoQ, accounting for 36.9% of total sales. Glenmark's India business consistently outperformed the overall industry in growth, with 16.9% and 8.7% for IPM, as per IQVIA data from April-June 2024, respectively. The company maintained strong growth in the Cardiac and Dermatology therapeutic areas and continued to expand its market share in the Cardiac, Dermatology, and Respiratory segments. Additionally, Glenmark's partnership with Beigene for the marketing and distribution of Tislelizumab and Zanubrutinib in India will mark the second differentiated launch in Oncology.
- North America Business:** In Q1FY25, the company reported a revenue decline of 4.6% YoY but grew 3.3% QoQ to INR 7,808 mn, contributing 24.1% to total sales. The overall business growth faced challenges due to a lack of new product launches and delays in scaling up recent launches. However, the company anticipates stronger growth and performance in H2FY25, driven by new respiratory product launches. In Q1, Glenmark received approval for and launched Acetaminophen and Ibuprofen Tablets, as well as Brimonidine Tartrate and Timolol Maleate Ophthalmic Solution.
- Margin Performance:** The company experienced a notable improvement in its margins. Gross margin for the quarter was reported at 65.8%, marking a YoY expansion of 491bps, though it declined slightly QoQ. Reducing raw material costs contributed to this improvement, and management expects to maintain gross margins between 65-67%. EBITDA margin saw robust growth, expanding by 373bps YoY and 166bps QoQ to 18.1%, driven by reduced R&D expenses, now maintained at approximately 7% of sales. The company aims to achieve an EBITDA margin of 19% for the year.
- Outlook & Valuation:** We re-initiate our coverage on the company, focusing on its growth prospects driven by revenue expansion through new product launches in Europe and the US, improved EBITDA margins, a double-digit PAT margin, and a strong capex cycle. We anticipate a CAGR in revenue and EBITDA of 14.1% and 59.2%, respectively, from FY24 to FY26E. We value the stock based on an FY26E EPS to arrive at a target price of INR 1,833 (26x) and recommend a **BUY** rating on the stock.

Financial Snapshot

INR mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,23,049	1,15,832	1,18,132	1,34,746	1,53,825
Gross Profit	79,196	73,257	73,998	87,585	1,00,294
EBITDA	23,203	16,350	11,954	25,602	30,919
EBITDA Margin (%)	18.9	14.1	10.1	19.0	20.1
Adj. EPS (INR)	39.75	0.39	-29.27	56.95	70.52

Source: Company, CIER

Aug 21, 2024

CMP (Rs)	1,631
Target Price (Rs)	1,833
Potential Upside (%)	12.4

Company Info

BB Code	GNP IN EQUITY
ISIN	INE935A01035
Face Value (Rs.)	1
52 Week High (Rs.)	1,643
52 Week Low (Rs.)	702
Mkt Cap (Rs bn.)	460
Mkt Cap (\$ bn.)	5.5
Shares o/s (Mn.)/F.F	282/53
TTM EPS (Rs)	-46.5
EPS FY24E (Rs)	70.5

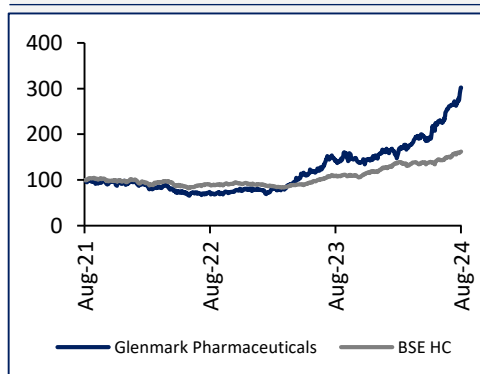
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	46.65	46.65	46.65
FII's	20.98	21.38	23.71
DII's	13.93	13.36	10.92
Public	18.46	18.62	18.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	62.1	81.1	48.5
Glenmark Pharma	202.0	321.2	48.5

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Revenue	32,442	30,361	6.9	30,630	5.9
Cost of Goods Sold	11,101	11,879	-6.5	9,955	11.5
Gross Margin (%)	65.8	60.9	490.8	67.5	-171.6
Employee Expenses	15,459	14,109	9.6	15,631	-1.1
EBITDA	5,882	4,373	34.5	5,044	16.6
EBITDA Margin (%)	18.1	14.4	372.8	16.5	166.4
Depreciation	1,178	1,420	-17.1	1,513	-22.2
EBIT	5,019	3,150	59.3	11,262	-55.4
Interest	396	1,116	-64.5	1,486	-73.4
PBT	4,623	1,514	205.5	5,309	-12.9
Tax	1,221	1,137	7.4	17,695	-93.1
Adj. PAT	3,403	1,499	127.0	-12,182	-72.1
Adj. PAT Margin (%)	10.5	4.9		-39.8	
Adj. EPS (Rs)	12.06	5.31	-327.0	-43.17	-72.1

Source: Company, CIER

Geographical Revenue Contribution

Rs. In Mn.	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
India	11,962	10,693	11.9	9,391	27.4
% of sales	36.9	35.2		30.7	
North America	7,808	8,183	-4.6	7,557	3.3
% of sales	24.1	27.0		24.7	
ROW	5,708	5,528	3.3	7,528	-24.2
% of sales	17.6	18.2		24.6	
Europe	6,957	5,732	21.4	6,118	13.7
% of sales	21.4	18.9		20.0	
Others	7	225	-96.9	36	-80.6
% of sales	0.0	0.7		0.1	
Total Sales	32,442	30,361	6.9	30,630	5.9

Source: Company, CIER

Management Call - Highlights

India

- Glenmark's market share in India is at 2.19%.
- The flagship brand, Candid, achieved a 22% growth and reached its highest monthly market share of 58.8%.
- La Shield™ and Scalpe™ both experienced strong growth during the quarter.

North America

- Glenmark filed one ANDA in Q1 FY25 and plans to file two more in the next quarter.
- The company has leveraged its development strengths in respiratory to build a substantial portfolio.
- As of June 30, 2024, Glenmark's U.S. marketing portfolio includes 196 generic products authorized for distribution.
- There are 50 applications pending approval, with 21 being para 4 applications.
- The U.S. market remains challenging, but management expects recovery with the approval of respiratory products.
- Key U.S. sites include Goa, Indore, Aurangabad, and now Monroe.

Europe

- Glenmark's operations in Europe continue to perform strongly.
- Key EU markets showed healthy growth in Q1.
- Central Eastern Europe (CEE) markets, such as Czech and Poland, saw high double-digit growth, driven by strong performance in key segments.
- The branded respiratory portfolio, including Ryaltris, performed well in the CEE region, supported by new product launches.
- Western European markets also performed well, with the generic tender business returning to growth in Q1.
- Glenmark aims to sustain growth from branded markets and products in Europe and plans to launch Winlevi in select markets in FY26.

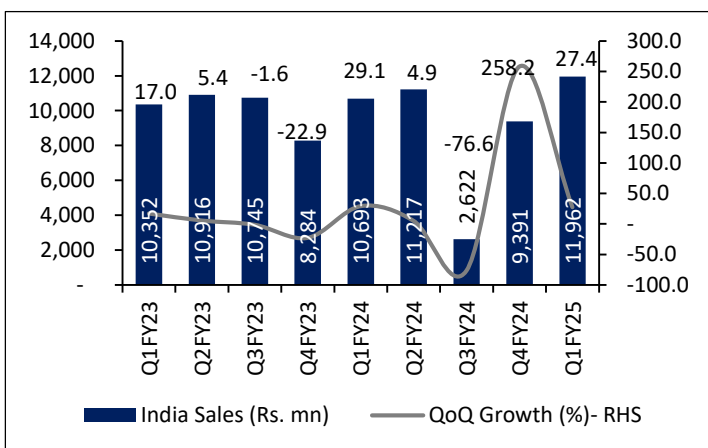
Rest of the World (RoW)

- Russia saw 15-16% growth, led by strong performance in dermatology.
- Latin America experienced robust growth in Q1, with the respiratory portfolio as a major contributor.
- Ryaltris has been approved in Mexico and will launch soon, along with other respiratory products.
- In the Middle East and Africa, Glenmark achieved secondary sales growth in key markets such as Kenya and South Africa.
- Ryaltris remains a leading product in South Africa and has been launched in Kenya and Saudi Arabia recently.
- The Asia-Pacific region saw slightly subdued growth in secondary sales across key markets, including Malaysia, the Philippines, and Sri Lanka.

Outlook

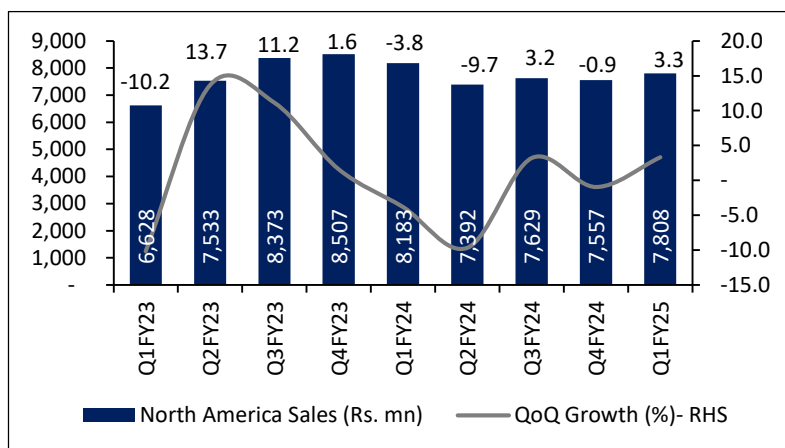
- Gross margin is expected to remain around 65-67%.
- EBITDA margin guidance is maintained at 19% for FY25, supported by high-margin performance in India, new product launches in Europe, and reduced R&D expenses (7-7.25% of sales).
- The European market is projected to match the size of the U.S. market by the end of FY25.
- India is expected to grow by 10-15%.
- Effective tax rate (ETR) is guided at 25-27%.
- Glenmark plans to increase its market share in Liraglutide in the second half of the year.

Total India Revenue (Rs. mn.) and QoQ Growth (%)



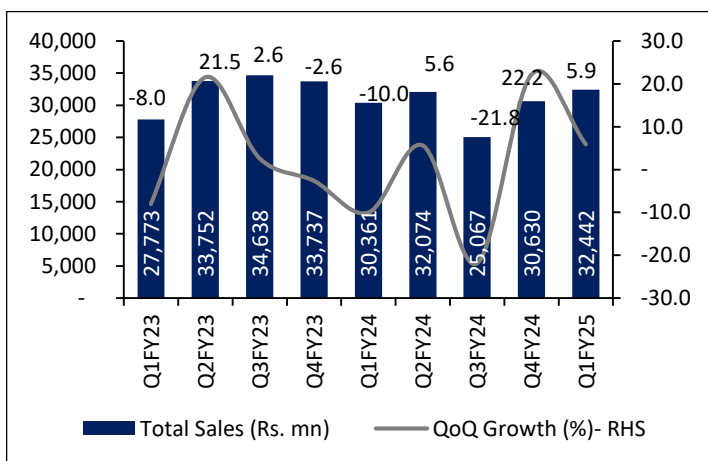
Source: Company, CIER

North America Revenue (Rs. mn.) and QoQ Growth (%)



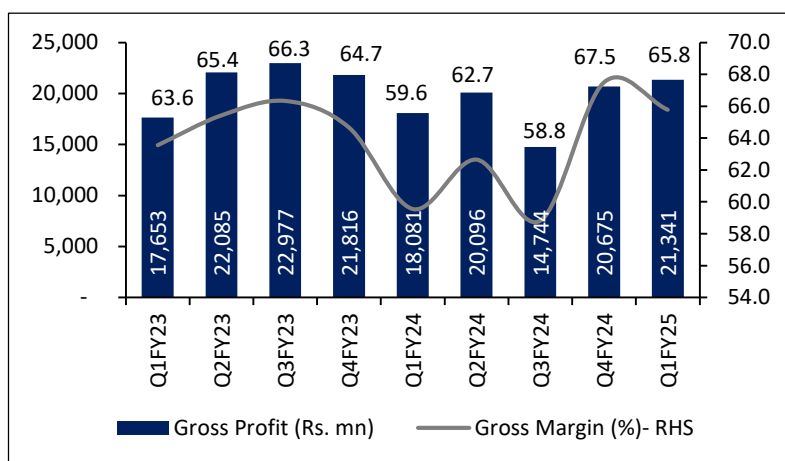
Source: Company, CIER

Total Revenue (Rs. mn.) and QoQ Growth (%)



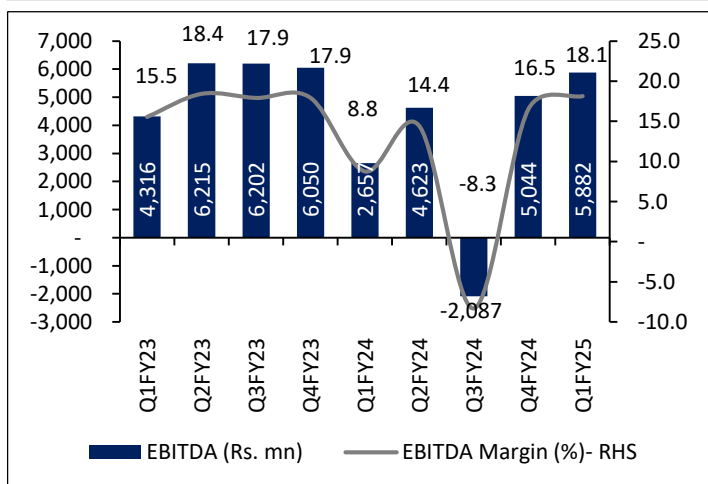
Source: Company, CIER

Gross Profit (Rs. mn.) and Gross Margin (%)



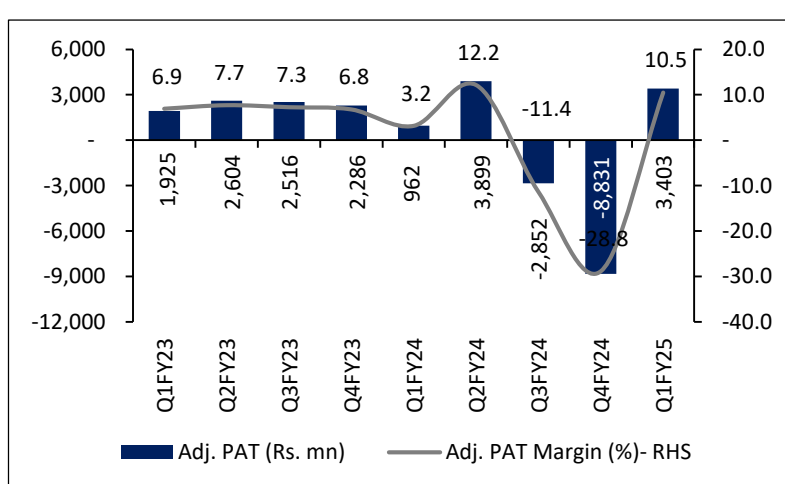
Source: Company, CIER

EBITDA (Rs. mn.) and EBITDA Margin (%)



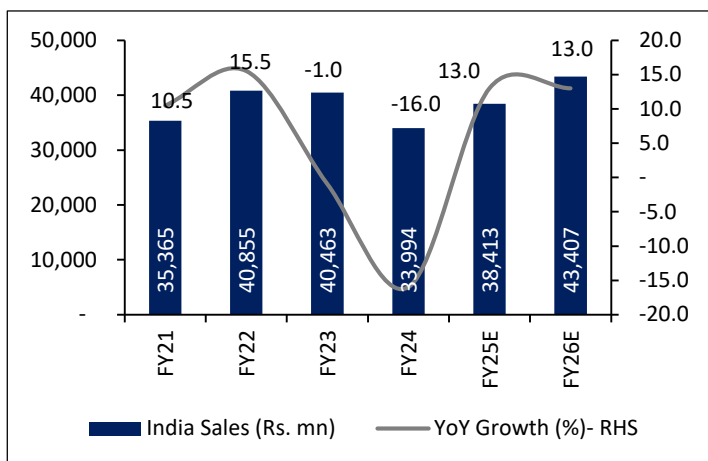
Source: Company, CIER

Adj. PAT (Rs. mn.) and Adj. PAT Margin (%)



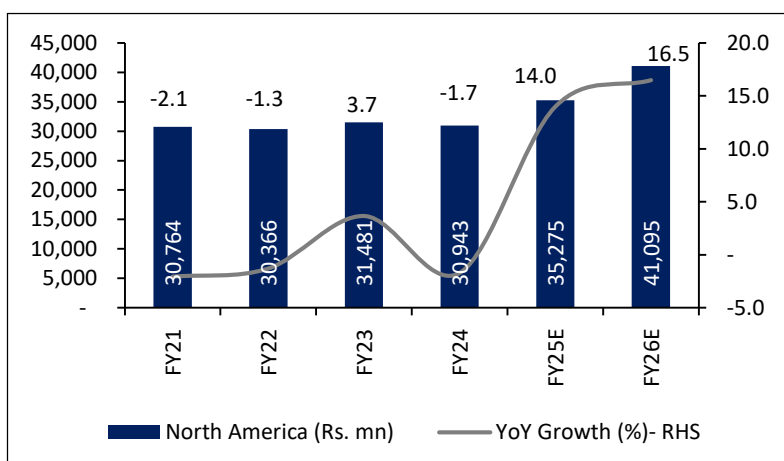
Source: Company, CIER

Total India Revenue (Rs. mn.) and QoQ Growth (%)



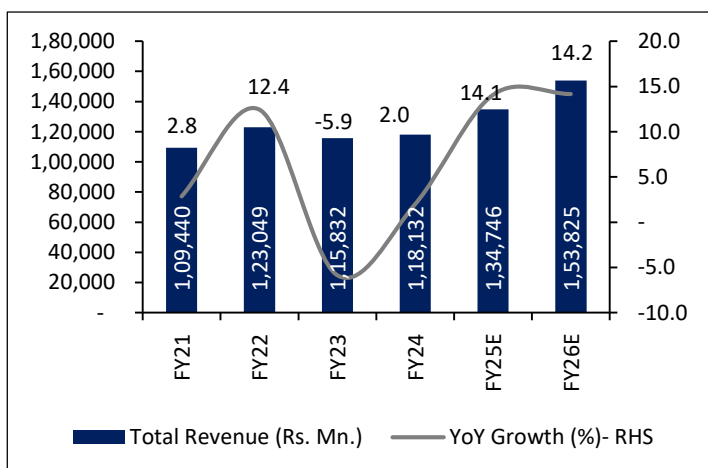
Source: Company, CIER

North America Revenue (Rs. mn.) and QoQ Growth (%)



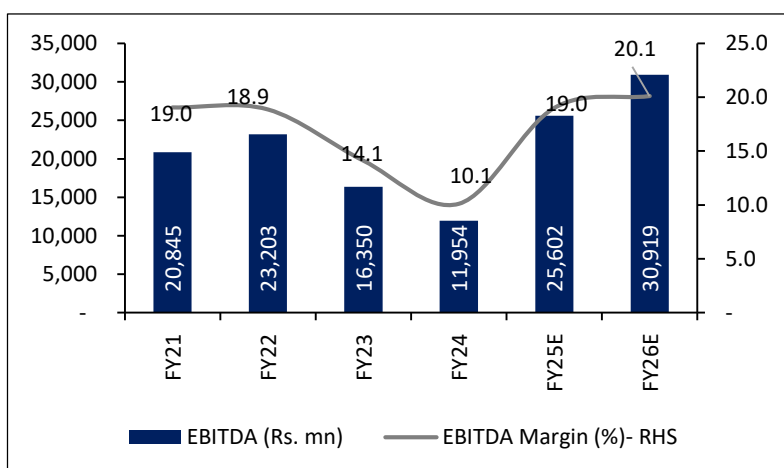
Source: Company, CIER

Total Revenue (Rs. mn.) and QoQ Growth (%)



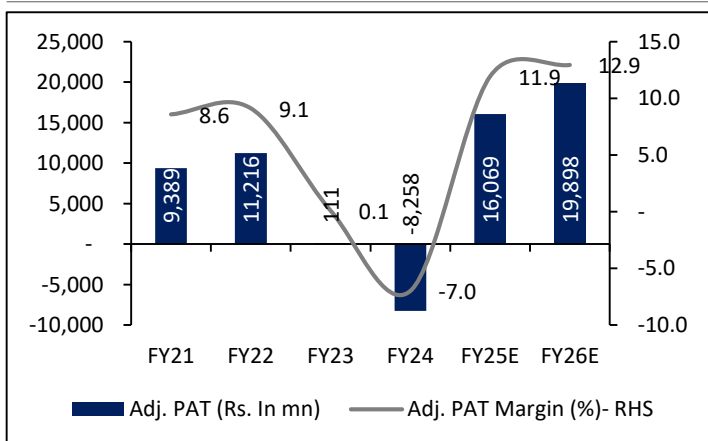
Source: Company, CIER

EBITDA (Rs. mn.) and EBITDA Margin (%)



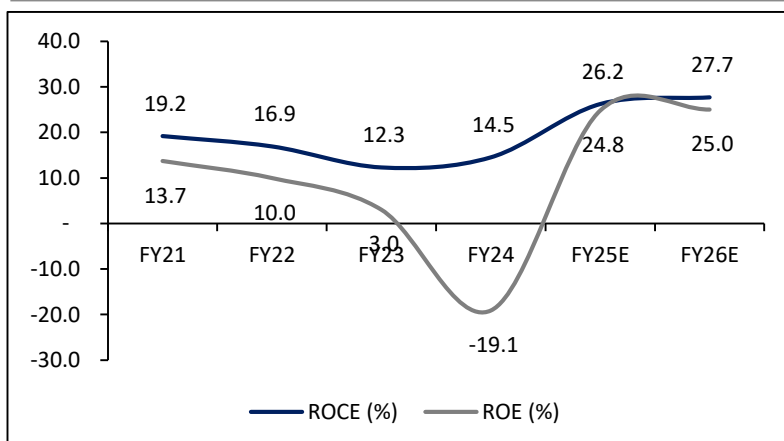
Source: Company, CIER

Adj. PAT (Rs. mn.) and Adj. PAT Margin (%)



Source: Company, CIER

ROCE (%) and ROE (%)



Source: Company, CIER

Income statement (Consolidated in INR Mn.)

Income Statement	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,23,049	1,15,832	1,18,132	1,34,746	1,53,825
Gross profit	79,196	73,257	73,998	87,585	1,00,294
EBITDA	23,203	16,350	11,954	25,602	30,919
Depreciation	4,867	5,692	5,819	5,662	6,292
EBIT	20,003	13,547	14,535	22,634	27,703
Other income	1,667	2,889	8,400	2,695	3,077
Interest expense	2,981	3,490	5,160	809	772
PBT	14,412	2,398	366	21,825	26,931
Adj. PAT	11,216	111	(8,258)	16,069	19,898
Adj. EPS	39.7	0.4	(29.3)	56.9	70.5

Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
Net worth	94,381	98,393	78,475	64,758	79,480
Borrowings	39,620	46,079	12,309	10,792	10,292
Trade Payables	22,887	20,004	25,359	31,379	33,715
Other current liabilities	1,461	1,651	2,444	2,695	2,307
Total Net Worth & liabilities	1,70,833	1,93,717	1,43,586	1,37,387	1,55,877
Capital WIP	9,211	10,658	4,193	3,000	4,500
Goodwill & intangible assets	22,854	24,163	13,346	13,172	13,372
Investments	496	446	7,897	7,500	7,500
Trade Receivables	31,011	36,652	18,584	20,304	25,286
Cash & Cash equivalents	14,115	11,603	16,595	10,721	13,995
Other non-current assets	1,289	1,526	1,492	674	1,231
Other current assets	11,565	10,946	12,236	12,127	13,844
Total Assets	1,70,833	1,93,717	1,43,586	1,37,387	1,55,877

Cash Flows (Consolidated in INR Mn.)

Cash Flows	FY22	FY23	FY24	FY25E	FY26E
Cash flows from operations	9,942	151	25,211	28,835	16,431
Cash flows from investing	(4,689)	(8,783)	848	(5,237)	(8,700)
Cash flows from financing	(12,603)	11,935	(40,873)	(86)	171

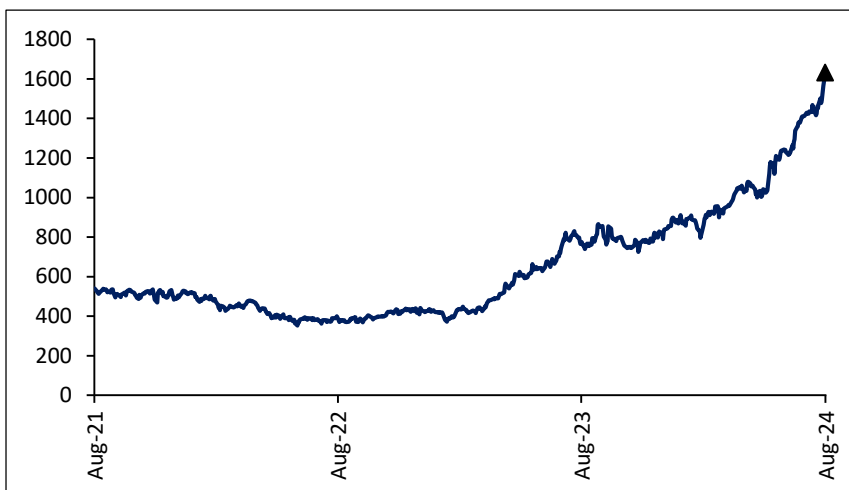
Source: Company, CIER

Ratio Analysis

Growth Ratios	FY22	FY23	FY24	FY25E	FY26E
Revenues	12.4	(5.9)	2.0	14.1	14.2
Gross Profit	9.3	(7.5)	1.0	18.4	14.5
EBITDA	11.3	(29.5)	(26.9)	114.2	20.8
EBIT	18.3	(32.3)	7.3	55.7	22.4
PBT	4.2	(83.4)	(84.7)	5,863.4	23.4
Adj.PAT	19.5	(99.0)	(7,557.7)	(294.6)	23.8
Margins					
Gross Profit Margin	64.4	63.2	62.6	65.0	65.2
EBITDA Margin	18.9	14.1	10.1	19.0	20.1
EBIT Margin	16.3	11.7	12.3	16.8	18.0
PBT Margin	11.7	2.1	0.3	16.2	17.5
Tax rate	31.1	137.4	5,102.3	25.0	25.0
Adj. PAT Margin	9.1	0.1	(7.0)	11.9	12.9
Profitability					
Return on equity (ROE)	10.0	3.0	(19.1)	24.8	25.0
Return on invested capital (ROIC)	11.4	(3.0)	(190.5)	22.0	32.1
Return on capital employed (ROCE)	16.9	12.3	14.5	26.2	27.7
Financial leverage					
Pre-tax OCF/EBITDA (x)	0.6	0.2	3.7	1.3	0.7
OCF / Net profit (x)	0.9	1.4	-3.1	1.8	0.8
EV/EBITDA (x)	14.9	21.3	27.9	15.9	12.6
Earnings					
Adj. EPS	39.7	0.4	-29.3	56.9	70.5
Shares outstanding	282.2	282.2	282.2	282.2	282.2
Working Capital					
Inventory days (x)	74	75	78	70	75
Receivable days (x)	92	115	57	55	60
Creditor days (x)	68	63	78	85	80
Working Capital days (x)	98	127	57	40	55
Current Ratio (x)	1.8	1.9	1.3	1.1	1.3

Source: Company, CIER

Historical recommendations and target price: Glenmark Pharma



Glenmark Pharma

1. 30-07-2021	Outperform,	Target Price Rs.645
2. 29-10-2021	Outperform	Target Price Rs.581
3. 15-02-2022	Add,	Target Price Rs.549
4. 31-05-2022	Outperform,	Target Price Rs.485
5. 21-08-2024	Buy,	Target Price Rs.1,833

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SELL	The security expected to show Below 0% next 12 months

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