

Glenmark Pharmaceuticals

BUY

Choice

In Q2FY25, Glenmark Pharma reported earnings below our estimates, with revenue growing by 7.1% YoY and 5.8% QoQ to INR 34,338mn. This growth was supported by strong performances in India, outpacing industry growth. EBITDA surged by 30.2% YoY and 2.3% QoQ to INR 6,019mn, leading to a margin expansion of 312bps YoY and contracted by 60bps QoQ to 17.5%. PAT reached INR 3,542mn, with a de-growth of 9.2% YoY and growth of 4.1% QoQ. The management expects to achieve consolidated revenue of INR 135000-140,000mn with ~19% EBITDA margin and achieve double-digit PAT margin in FY25.

- India business:** In Q2FY25, the company posted revenue of INR 12,817mn, reflecting a growth of 13.9% YoY and 7.1% QoQ, accounting for 37.5% of total sales. In terms of growth, Glenmark's India division continuously outperformed the industry. The primary sales of Glenmark's consumer care increased by 15%. The business continued to grow its market share in the cardiac, dermatological, and respiratory segments while maintaining robust growth in the therapeutic areas of these fields. In Q3FY25, Glenmark anticipates outperforming the IPM, while the pharma market as a whole experiences low- to mid-single-digit growth.
- North America Business:** In Q2FY25, the company reported a revenue decline of 1.2% YoY and 5.2% QoQ to INR 7,405mn, contributing 21.7% to total sales. Delays in scaling up recent launches and lack of new product launches hindered the overall growth of the company. Due to pressures from competition, the company feels that there is no more space for price erosion in the U.S. market. To develop a portfolio for the US market, Glenmark has also made use of its robust development capabilities in the respiratory sector. The business is awaiting approval of two ANDAs that it has filed for generic nasal sprays. Furthermore, in May 2024, the business submitted the ANDA for generic Flovent 44 MCG, a pMDI.
- Margin Performance:** The company experienced a notable improvement in its margins. Gross margin for the quarter was reported at 68.8%, marking a YoY expansion of 618bps, and 305bps QoQ. EBITDA margin saw growth, expanding by 312bps YoY and contracted by 60bps QoQ to 17.5%. The company aims to achieve an EBITDA margin of ~19% for the year. R&D is expected to account for around 7% of the total revenue for the year. The company expects margin expansion and improvement over the next few years, driven by product launches from Monroe.
- Outlook & Valuation:** The growth of Glenmark will be driven by revenue expansion through new product launches in Europe and the US, improved EBITDA margins, a double-digit PAT margin, a strong contribution from RYALTRIS and a strong capex cycle. We anticipate a CAGR in revenue and EBITDA of 14.8% and 44.7%, respectively, from FY24-27E. We have introduced FY27E and valued the stock based on Sep-FY27E EPS to arrive at a target price of INR 1,779 (25x) and recommend a **BUY** rating on the stock.

Financial Snapshot

INR mn	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,23,049	1,15,832	1,18,132	1,36,553	1,51,940	1,72,468
Gross Profit	79,196	73,257	73,998	88,760	99,065	1,12,967
EBITDA	23,203	16,350	11,954	25,672	29,780	34,494
EBITDA Margin (%)	18.9	14.1	10.1	18.8	19.6	20.0
Adj. EPS (INR)	39.75	0.39	-29.27	54.49	64.95	77.36

Source: Company, CIER

Nov 19, 2024

CMP (Rs)	1,485
Target Price (Rs)	1,779
Potential Upside (%)	19.8

*CMP as on 18th Nov 2024

Company Info

BB Code	GNP IN EQUITY
ISIN	INE935A01035
Face Value (Rs.)	1
52 Week High (Rs.)	1,830
52 Week Low (Rs.)	725
Mkt Cap (Rs bn.)	418.9
Mkt Cap (\$ bn.)	4.9
Shares o/s (Mn.)/F.F	282/53
TTM EPS (Rs)	-31.0
EPS FY27E (Rs)	77.4

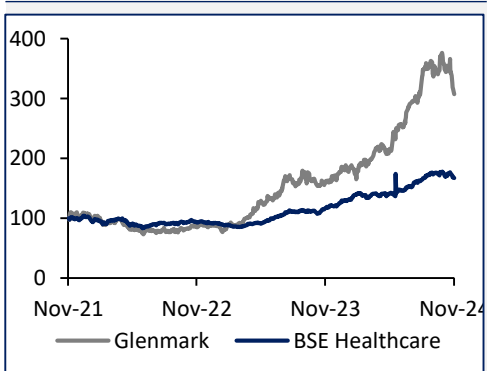
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	46.65	46.65	46.65
FII's	23.05	20.98	21.38
DII's	13.21	13.93	13.36
Public	17.10	18.46	18.62

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	67.2	79.9	42.8
Glenmark Pharma	207.1	261.7	92.3

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	34,338	32,074	7.1	32,442	5.8
Cost of Goods Sold	10,701	11,978	-10.7	11,101	-3.6
Gross Margin (%)	68.8	62.7	618.1	65.8	305.4
Employee & Other Expenses	17,618	15,473	13.9	15,459	14.0
EBITDA	6,019	4,623	30.2	5,882	2.3
EBITDA Margin (%)	17.5	14.4	311.5	18.1	-60.2
Depreciation	1,203	1,415	-15.0	1,178	2.1
EBIT	5,211	3,226	61.5	5,019	3.8
Interest	485	1,215	-60.1	396	22.5
PBT	4,726	-1,243	280.1	4,623	2.2
Tax	1,181	559	111.1	1,221	-3.3
PAT	3,542	-819	332.4	3,403	4.1
PAT Margin (%)	10.3	-2.6	1,287.0	10.5	-17.3
EPS	12.55	-2.90	332.4	12.06	-204.1

Source: Company, CIER

Geographical Revenue Contribution

Particulars (Rs. Mn.)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
India	12,817	11,252	13.9	11,962	7.1
% of sales	37.3	35.1		36.9	
North America	7,405	7,498	-1.2	7,808	-5.2
% of sales	21.6	23.4		24.1	
RoW	7,041	7,339	-4.1	5,708	23.4
% of sales	20.5	22.9		17.6	
Europe	6,874	5,997	14.6	6,957	-1.2
% of sales	20.0	18.7		21.4	
Others	201	-12	1,575.0	7	2,771.4
% of sales	0.6	-0.0		0.0	
Total Sales	34,338	32,074	7.1	32,442	5.8

Source: Company, CIER

Actual vs Estimates

Rs. In Mn.	Actual	Estimates	% Change
Sales	34,338	35,409	(3.0)
EBITDA	6,019	6,581	(8.5)
EBITDA Margin (%)	17.53	18.58	(106) bps
Adj. PAT	3,542	3,926	(9.8)
Adj. EPS	12.6	13.9	(9.8)

Source: Company, CIER

Change in Estimates

Rs. Mn.	FY25E			FY26E			FY27E
	New	Old	Change	New	Old	Change	New
Revenue	1,36,553	1,34,746	1.3	1,51,940	1,53,825	(1.2)	1,72,468
EBITDA	25,672	25,602	0.3	29,780	30,919	(3.7)	34,494
EBITDA Margin (%)	18.8	19.0	(20.0)	19.6	20.1	(50.0)	20.0
PAT	15,377	16,069	(4.3)	18,326	19,898	(7.9)	21,828
EPS (Rs.)	54.5	56.9	(4.3)	64.9	70.5	(7.9)	77.4

Management Call - Highlights

India Business

- The acute respiratory market shows slower growth due to seasonal factors, with Glenmark's respiratory business reflecting this trend through single-digit growth.
- Glenmark's market share according to IQVIA MAT September 2024 is 2.22%.
- The company launched a biosimilar of Liraglutide called LIRAFIT, which gained strong traction in India's GLP-1 market.
- Plans are underway to introduce more GLP-1 agonists soon.
- JABRYUS, partnered with Pfizer in January 2024, is an advanced oral treatment for moderate to severe atopic dermatitis in India.
- Tislelizumab and Zanubrutinib are marketed and distributed under a strategic collaboration with BEIGENE, providing cancer patients access to innovative oncology medicines in India.
- Consumer care in India saw a market share of 57.4%.
- The Scalpe portfolio grew by 40% in revenue.

North America Business

- The company received approval and launched Topiramate Capsules USP and three new OTC products.
- It also acquired an ANDA for Acetylcysteine injection, marking the eighth commercial injectable for Glenmark in the US.
- The company plans to launch 3-4 products in Q3FY25.

Europe Business

- European operations maintained strong growth, led by robust branded business uptake and consistent gains in key Central Eastern markets like the Czech Republic, Poland, and Slovakia, aided by three new launches.
- Western Europe achieved double-digit growth, with products like RYALTRIS and Salmex sustaining market share.
- Four additional respiratory products are pending approval, and WINLEVI is planned for launch in selective markets starting in FY26.

RoW Business

- Russia's business saw secondary sales growth of 16% and RYALTRIS continues to perform well in Russia.
- In Latin America, respiratory products are key growth drivers; RYALTRIS was launched in Mexico with further launches planned in the region.
- Middle East and Africa continue achieving sales growth, with Glenmark ranked second in Kenya's pharma market. RYALTRIS sees strong uptake in South Africa.
- Some Asia markets face geopolitical challenges but new launches in dermatology and respiratory are expected to drive growth.

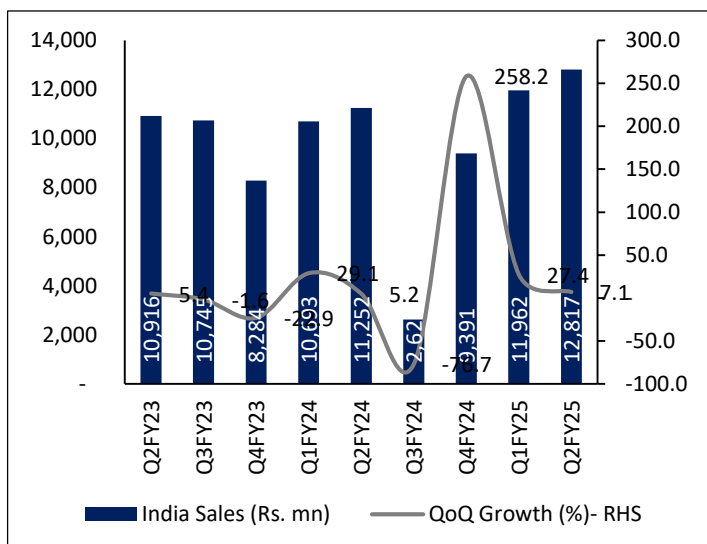
Other Updates

- In the US, Hikma, Glenmark's partner, showed YoY growth due to strong demand.
- Menarini, Glenmark's EU partner, observed market share growth.
- In China, Grand Pharmaceuticals' ANDA for Envapolimab was accepted, with expected approval in FY26. Glenmark aims to file this in over 20 markets.
- Monroe facility's commercial production is expected by CY24-end.
- RYALTRIS sales in its early years reached USD 80 mn, with projections to grow into a USD 200 mn product over 3-5 years.

Outlook

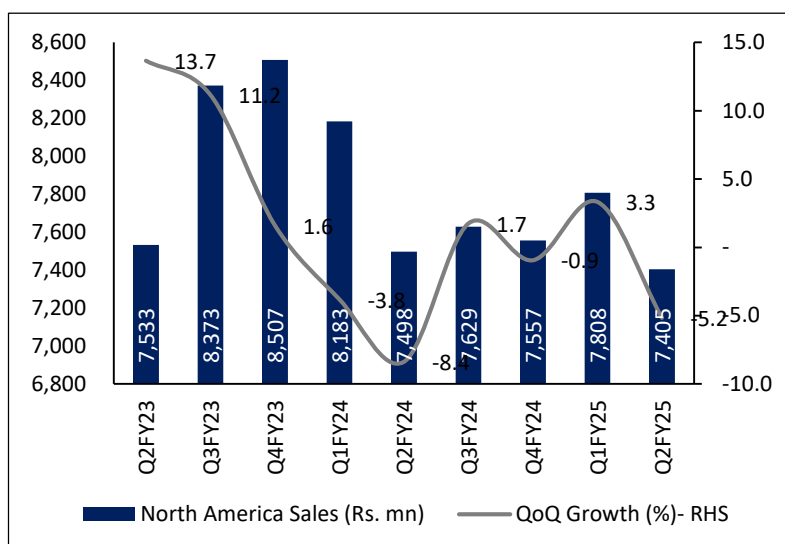
- The company anticipates low double-digit or mid-single-digit growth in India while outperforming IPM.
- RoW growth is expected to be high single-digit, with a return to 15-20% growth levels from FY26 onwards.
- The management has maintained EBITDA margin guidance at 19%.
- Other expenses rose due to increased marketing but are expected to normalize at approximately 26% by year-end.

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



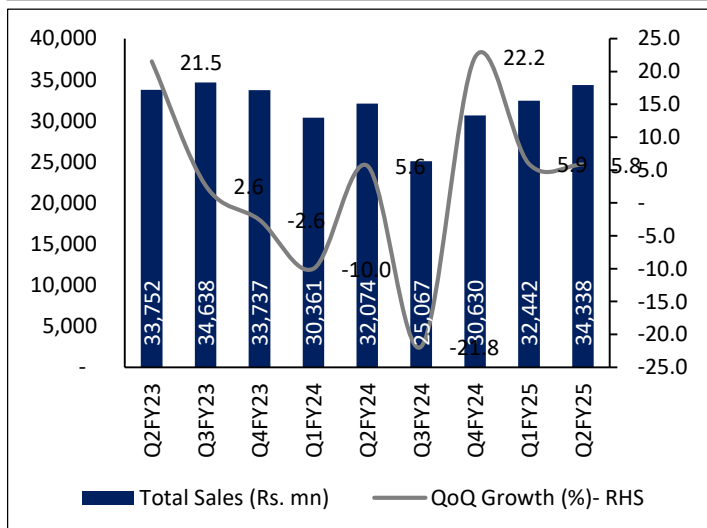
Source: Company, CIER

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



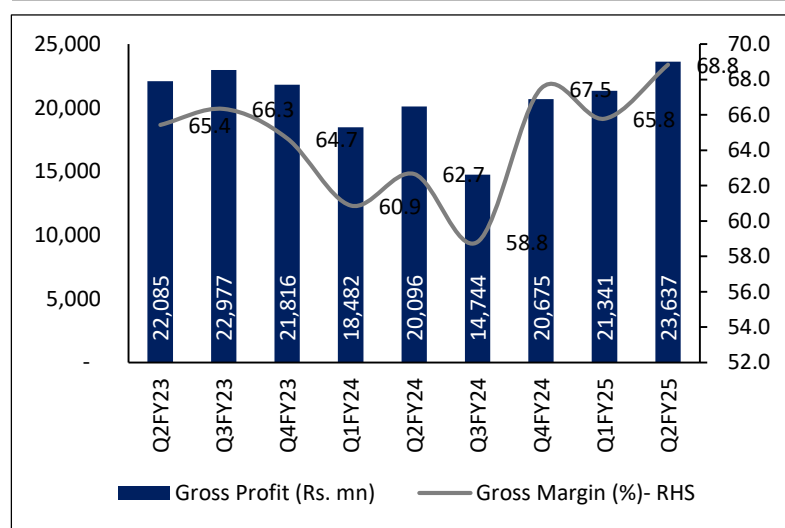
Source: Company, CIER

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



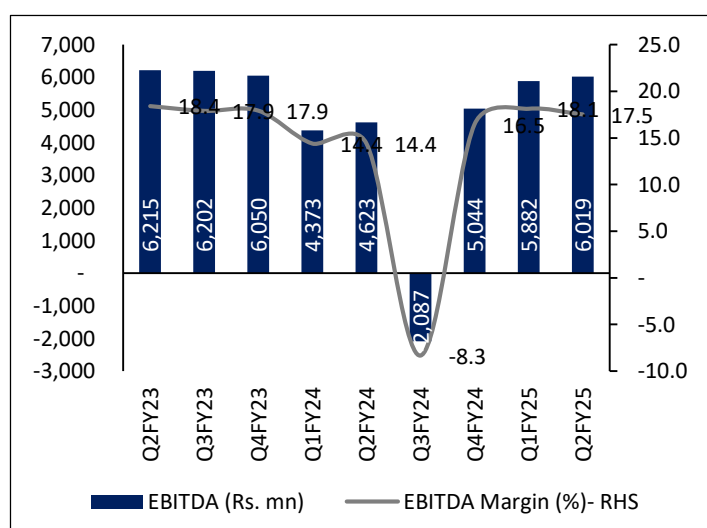
Source: Company, CIER

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



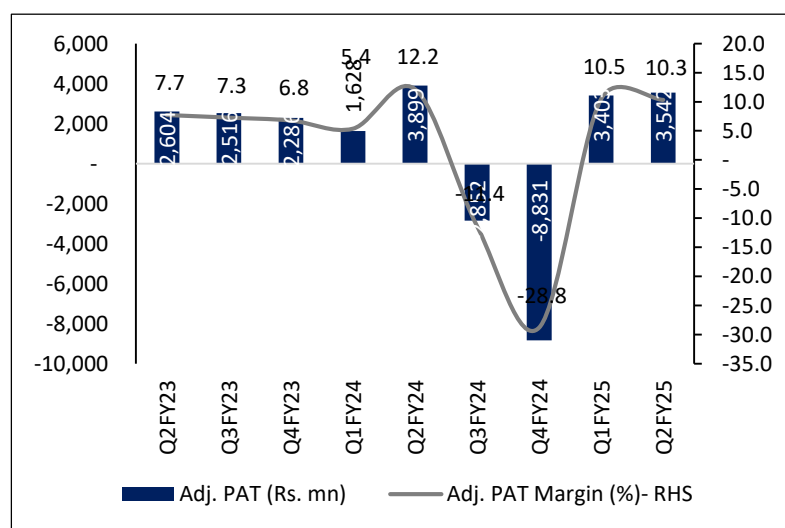
Source: Company, CIER

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



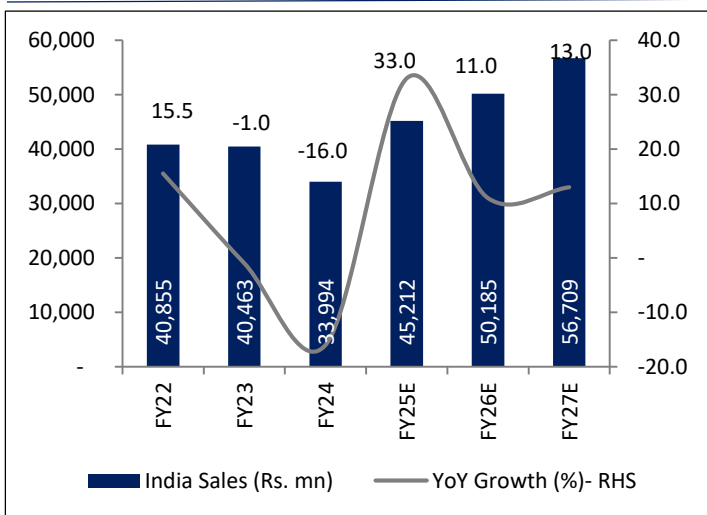
Source: Company, CIER

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



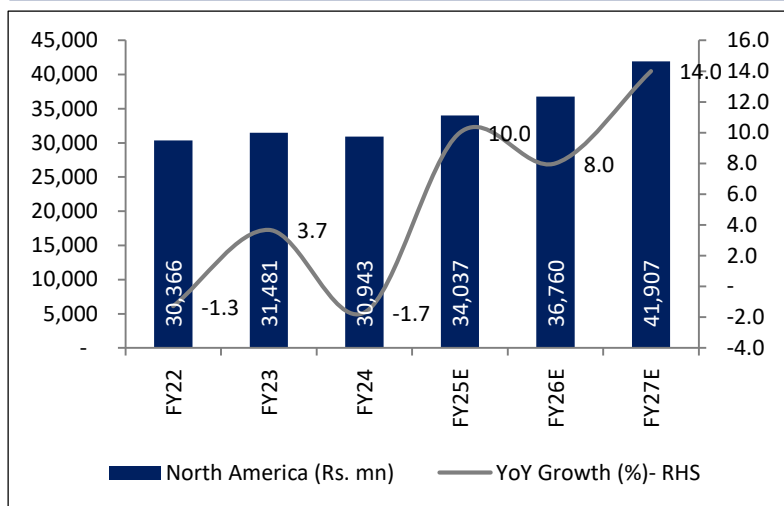
Source: Company, CIER

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



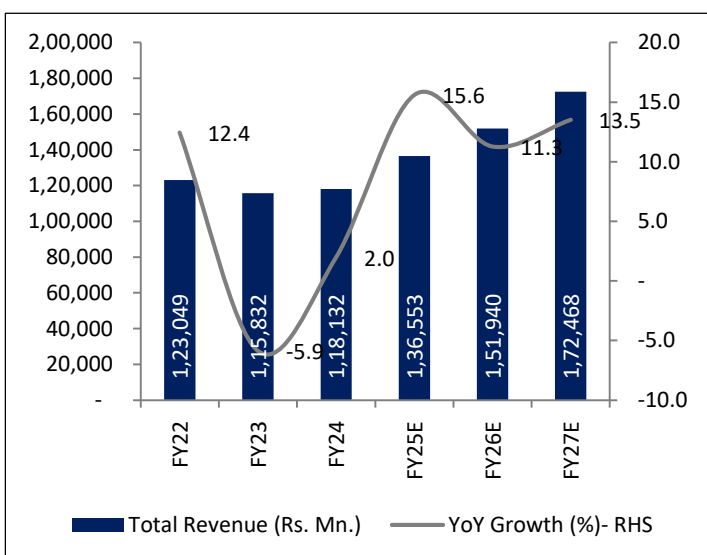
Source: Company, CIER

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



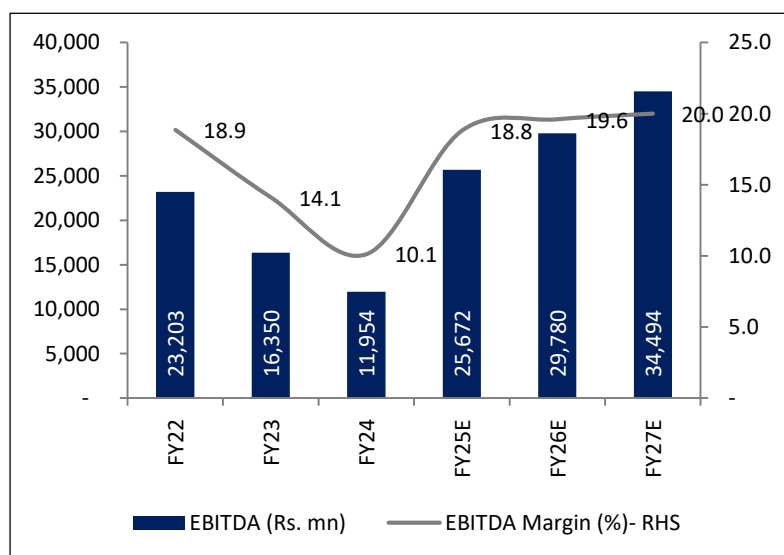
Source: Company, CIER

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



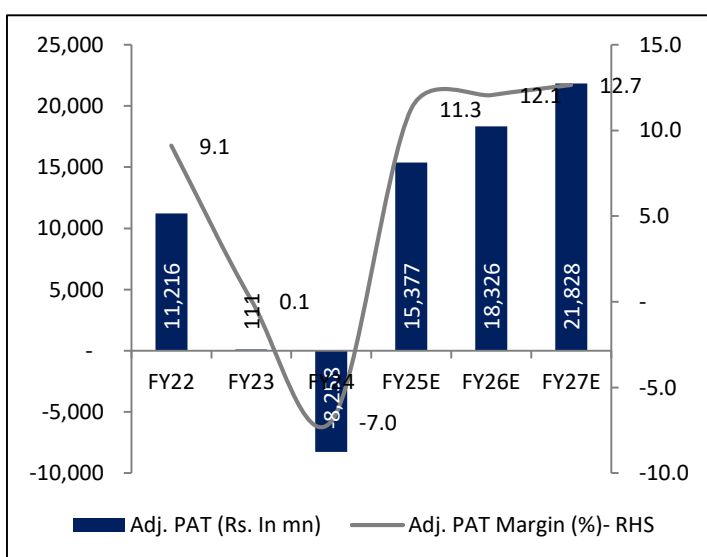
Source: Company, CIER

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



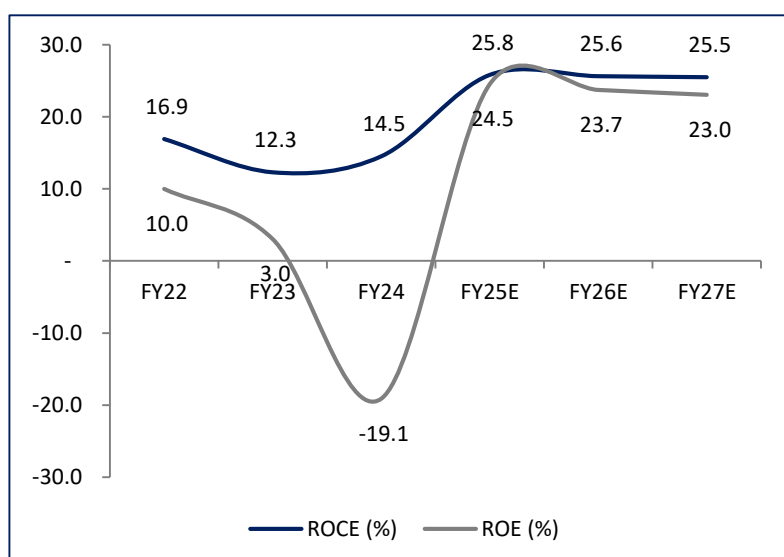
Source: Company, CIER

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	FY27E
Revenue	1,23,049	1,15,832	1,18,132	1,36,553	1,51,940	1,72,468
Gross profit	79,196	73,257	73,998	88,760	99,065	1,12,967
EBITDA	23,203	16,350	11,954	25,672	29,780	34,494
Depreciation	4,867	5,692	5,819	5,033	5,244	5,384
EBIT	20,003	13,547	14,535	22,278	26,360	31,179
Other income	1,667	2,889	8,400	1,639	1,823	2,070
Interest expense	2,981	3,490	5,160	1,769	1,919	2,069
PBT	14,412	2,398	366	20,509	24,441	29,110
Adj. PAT	11,216	111	(8,258)	15,377	18,326	21,828
Adj. EPS	39.7	0.4	(29.3)	54.5	64.9	77.4

Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	94,381	98,393	78,475	62,758	77,288	94,768
Borrowings	39,620	46,079	12,309	11,792	12,792	13,792
Trade Payables	22,887	20,004	25,359	31,800	35,383	40,164
Other current liabilities	1,461	1,651	2,444	4,097	6,837	5,174
Total Net Worth & liabilities	1,70,833	1,93,717	1,43,586	1,43,328	1,69,635	1,89,222
Capital WIP	9,211	10,658	4,193	3,000	3,000	3,000
Goodwill & intangible assets	22,854	24,163	13,346	12,672	12,672	12,672
Investments	496	446	7,897	7,500	7,500	7,500
Trade Receivables	31,011	36,652	18,584	20,577	24,977	28,351
Cash & Cash equivalents	14,115	11,603	16,595	16,408	16,735	16,937
Other non-current assets	1,289	1,526	1,492	683	3,039	5,174
Other current assets	11,565	10,946	12,236	12,290	22,031	25,870
Total Assets	1,70,833	1,93,717	1,43,586	1,43,328	1,69,635	1,89,222

Cash Flows (Consolidated in INR Mn.)

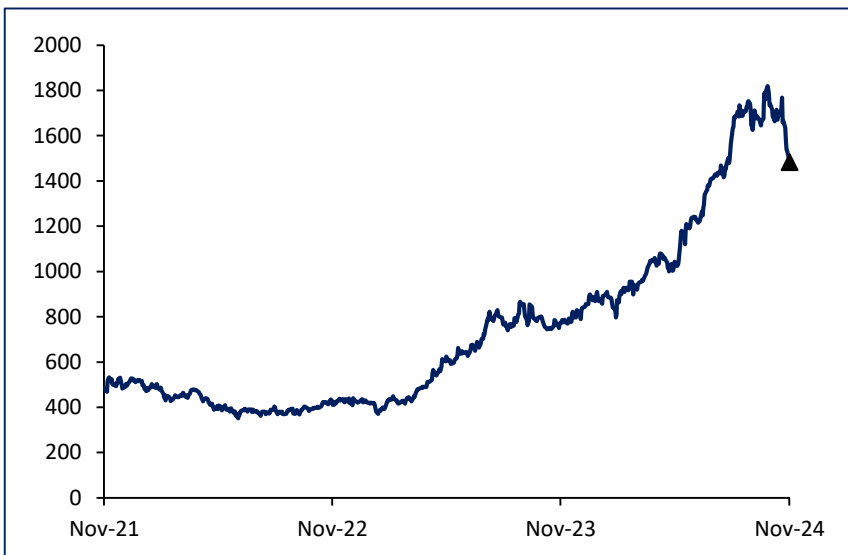
Cash Flows	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from operations	9,942	151	25,211	30,671	9,737	17,303
Cash flows from investing	(4,689)	(8,783)	848	(4,737)	(7,000)	(7,000)
Cash flows from financing	(12,603)	11,935	(40,873)	4,268	543	(6,597)

Source: Company, CIER

Ratio Analysis

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios						
Revenues	12.4	(5.9)	2.0	15.6	11.3	13.5
Gross Profit	9.3	(7.5)	1.0	19.9	11.6	14.0
EBITDA	11.3	(29.5)	(26.9)	114.8	16.0	15.8
EBIT	18.3	(32.3)	7.3	53.3	18.3	18.3
PBT	4.2	(83.4)	(84.7)	5,503.8	19.2	19.1
Adj.PAT	19.5	(99.0)	(7,557.7)	(286.2)	19.2	19.1
Margins						
Gross Profit Margin	64.4	63.2	62.6	65.0	65.2	65.5
EBITDA Margin	18.9	14.1	10.1	18.8	19.6	20.0
EBIT Margin	16.3	11.7	12.3	16.3	17.3	18.1
PBT Margin	11.7	2.1	0.3	15.0	16.1	16.9
Tax rate	31.1	137.4	5,102.3	25.0	25.0	25.0
Adj. PAT Margin	9.1	0.1	(7.0)	11.3	12.1	12.7
Profitability						
Return on equity (ROE)	10.0	3.0	(19.1)	24.5	23.7	23.0
Return on invested capital (ROIC)	11.4	(3.0)	(190.5)	22.9	37.5	34.2
Return on capital employed (ROCE)	16.9	12.3	14.5	25.8	25.6	25.5
Financial leverage						
Pre-tax OCF/EBITDA (x)	0.6	0.2	3.7	1.4	0.5	0.7
OCF / Net profit (x)	0.9	1.4	-3.1	2.0	0.5	0.8
EV/EBITDA (x)	14.9	21.3	27.9	14.3	11.9	9.8
Earnings						
Adj. EPS	39.7	0.4	-29.3	54.5	64.9	77.4
Shares outstanding	282.2	282.2	282.2	282.2	282.2	282.2
Working Capital						
Inventory days (x)	74	75	78	70	75	80
Receivable days (x)	92	115	57	55	60	60
Creditor days (x)	68	63	78	85	85	85
Working Capital days (x)	98	127	57	40	50	55
Current Ratio (x)	1.8	1.9	1.3	1.1	1.2	1.3

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.1,763
6. 18-11-2024	Buy,	Target Price Rs. 1,779

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CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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