

# Glenmark Pharmaceuticals

**HOLD**

Results a tad better than our estimates

## Summary

- **Q1FY18 revenues increased by 20% YoY lower than our forecast by 7.8%. EBITDA margin of 24.4% were better than our estimates of 21.5%, mainly on the back of better gross margins. However, PAT of Rs3.3bn, +47% YoY, was a beat by 9.5%.**
- **For FY18, Glenmark has guided gZetia becoming a USD170-180mn franchise, however, remains confident for a 8-10% YoY growth in revenue in FY18E with EBITDA margins of 22%. For the US region, aims a flat or marginally better revenues in FY18E and signing atleast one out-licensing deal to help reduce debt.**

## Key Highlights and Investment Rationale

- **QoQ improvement in US franchise**  
US business grew 49.7% YoY and 4.5% QoQ to Rs10.45bn mainly driven by growth from gZetia (FTF) whose exclusivity got over in June 2017. Company continues to build its pipeline. We would keenly await for the traction envisaged in the launches in FY18/19E.
- **India, Europe and ROW sales growth much ahead of industry**  
India business grew 15.21% YoY at Rs6.2bn inspite of the peers experiencing de-stocking shivers. ROW region grew 33% YoY ahead of industry of 13.8% on CC. Europe region also experienced improvement on the back of launches.
- **Pain in LATAM to continue**  
Venezuela issue and currency headwinds resulted in LATAM region de-growing 45.7% YoY to Rs845mn. API sales in the regulated and semi-regulated grew 9.5% and were at Rs3bn.
- **No major reduction in net debt, Maintain HOLD, TP Rs763**  
Glenmark has been confident to utilize the gZetia cashflows to reduce FY18 debt. However, in 2QFY18 the debt levels are expected to grow and then reduce by ~Rs300Cr by end of FY18. We maintain our FY18/19 revenue/EBITDA/EPS forecast. We forecast revenue / EPS CAGR of 10.6%/0.9% for FY17-19E. In our view, the key risk to our call: slower-than-expected sales growth in the domestic and regulated markets, free cash flow generation, slower-than expected pace in lowering debt levels, delays in ANDA approvals, regulatory hurdles and unfavorable currency fluctuation.

TP	Rs763	
CMP	Rs716	
Potential upside / downside	+5.6%	
Previous Rating	HOLD	

### V/s Consensus

EPS (Rs)	FY18E	FY19E
IDBI Capital	40.1	42.4
Consensus	41.5	48.8
% difference	(3.4)	(13.1)

### Shareholding Pattern (%)

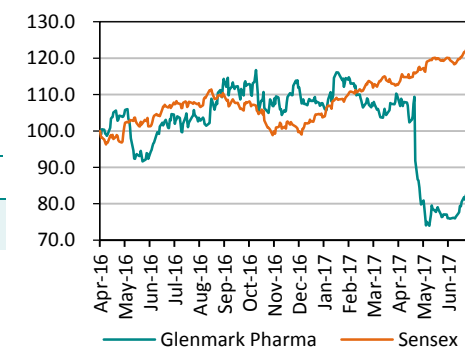
Promoters	46.5
FII	34.8
DII	6.0
Public	12.7

### Price Performance (%)

	-1m	-3m	-12m
Absolute	11.4	(20.6)	(17.5)
Rel to Sensex	8.2	(27.0)	(31.5)

Key Stock Data	
Bloomberg / Reuters	GNP IN / GLEN.BO
Sector	Pharmaceuticals
Shares o/s (mn)	282
Market cap. (Rs mn)	197,999
Market cap. (US\$ mn)	3,078
3-m daily average value (Rs mn)	708
52-week high / low	Rs 993 / 600
Nifty / Sensex	10,015 / 32,310

### Relative to Sensex (%)



## Financial snapshot

	(Rs mn)				
Year	FY2015	FY2016	FY2017	FY2018E	FY2019E
Revenue	66,298	76,496	92,120	101,671	112,335
EBITDA	12,096	14,328	20,631	21,019	22,763
EBITDA (%)	18.2	18.7	22.4	20.7	20.3
Adj. PAT	6,624	7,019	12,020	11,324	11,958
EPS (Rs)	24.4	24.9	42.6	40.1	42.4
EPS Growth (%)	(7.3)	2.1	71.3	(5.8)	5.6
PE (x)	25.8	25.2	14.7	15.6	14.8
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	16.6	14.5	10.4	9.9	8.8
RoE (%)	22.1	19.3	26.1	20.7	18.2
RoCE (%)	15.9	17.3	22.0	19.9	19.4

Source: Company; IDBI Capital Research

Growth was triggered by better than expected revenues in all regions except LATAM.

US: The overall pipeline stands at 118 generic products authorized for distribution in the US, 67 applications pending in various stages of which 27 are PIV applications.

India: De-stocking pain experienced only in 2H of June, Glenmark MAT June growth was at 13.5% ahead of the IPM growth of 8.2% over the same period, with improvement in Cardiac, Respiratory, Anti-Diabetic and Derma

**Table 1: Financial snapshot**

(Rs mn)

Year-end: March	Q1FY18	Q1FY17	% Chg YoY	Q4FY17	% Chg QoQ
<b>Net Sales</b>	<b>23,630</b>	<b>19,694</b>	<b>20.0</b>	<b>24,572</b>	<b>(3.8)</b>
EBITDA	5,774	3,791	52.3	4,438	30.1
Other income	153	759	(79.9)	(513)	n.m.
<b>PBIDT</b>	<b>5,927</b>	<b>4,550</b>	<b>30.3</b>	<b>3,926</b>	<b>51.0</b>
Depreciation	777	642	21.0	689	12.8
Interest	709	430	64.6	697	1.7
<b>PBT</b>	<b>4,441</b>	<b>3,477</b>	<b>27.7</b>	<b>2,540</b>	<b>74.9</b>
Tax	1,108	1,209	(8.4)	(107)	n.m.
<b>Adjusted PAT</b>	<b>3,334</b>	<b>2,268</b>	<b>47.0</b>	<b>2,647</b>	<b>25.9</b>
Extra ordinary income/ (exp.)	0	0		809	
<b>Reported PAT</b>	<b>3,334</b>	<b>2,268</b>	<b>47.0</b>	<b>3,457</b>	<b>(3.6)</b>
EBITDA margins (%)	24.4	19.2		18.1	

Source: Company; IDBI Capital Research

**Table 2: Sales Break-up**

(Rs mn)

Year-end: March	Q1FY18	Q1FY17	% Chg YoY	Q4FY17	% Chg QoQ
US	10,450	6,982	49.7	10,004	4.5
Latin America	845	1,556	(45.7)	1,340	(36.9)
Africa, Asia and CIS	2,265	1,949	16.2	2,889	(21.6)
India	6,164	5,350	15.2	5,769	6.8
Europe	1,621	1,500	8.1	2,298	(29.5)
<b>Total Formulations</b>	<b>21,345</b>	<b>17,337</b>	<b>23.1</b>	<b>22,301</b>	<b>(4.3)</b>
API	2,048	1,963	4.3	1,997	2.5
<b>Consolidated</b>	<b>23,393</b>	<b>19,300</b>	<b>21.2</b>	<b>24,298</b>	<b>(3.7)</b>
Out-Licensing revenues	237	394	(39.7)	274	n.m
<b>Consolidated Rev</b>	<b>23,630</b>	<b>19,694</b>	<b>20.0</b>	<b>24,572</b>	<b>(3.8)</b>

Source: Company; IDBI Capital Research

**Table 3: Actual vs. estimates**

Year-end: March	Q1FY18	Q1FY18E	Variance (%)
<b>Net Sales</b>	23,630	25,628	(7.8)
EBITDA	5,774	5,510	4.8
Other income	153	103	49.1
<b>PBIDT</b>	5,927	5,613	5.6
Depreciation	777	849	(8.4)
Interest	709	705	0.5
<b>PBT</b>	4,441	4,058	9.4
Tax	1,108	1,015	9.2
<b>Adjusted PAT</b>	3,334	3,044	9.5
<b>Reported PAT</b>	3,334	3,044	9.5
<i>EBITDA margins (%)</i>	24.4	21.5	

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
<b>Net sales</b>	<b>76,496</b>	<b>92,120</b>	<b>101,671</b>	<b>112,335</b>
<i>Growth (%)</i>	<i>15.4</i>	<i>20.4</i>	<i>10.4</i>	<i>10.5</i>
Operating expenses	(62,168)	(71,490)	(80,652)	(89,572)
<b>EBITDA</b>	<b>14,328</b>	<b>20,631</b>	<b>21,019</b>	<b>22,763</b>
<i>Growth (%)</i>	<i>18.4</i>	<i>44.0</i>	<i>1.9</i>	<i>8.4</i>
Depreciation	(2,691)	(3,168)	(3,396)	(4,112)
<b>EBIT</b>	<b>11,636</b>	<b>17,463</b>	<b>17,623</b>	<b>18,651</b>
Interest paid	(1,789)	(2,373)	(2,938)	(3,138)
Other income	200	373	410	431
<b>Pre-tax profit</b>	<b>10,047</b>	<b>14,653</b>	<b>15,095</b>	<b>15,943</b>
Tax	(3,028)	(3,442)	(3,771)	(3,986)
<i>Effective tax rate (%)</i>	<i>30.1</i>	<i>23.5</i>	<i>25.0</i>	<i>25.0</i>
<b>Net profit</b>	<b>7,019</b>	<b>11,211</b>	<b>11,324</b>	<b>11,958</b>
<b>Adjusted net profit</b>	<b>7,019</b>	<b>12,020</b>	<b>11,324</b>	<b>11,958</b>
<i>Growth (%)</i>	<i>6.0</i>	<i>71.3</i>	<i>(5.8)</i>	<i>5.6</i>
<i>Shares o/s (mn nos)</i>	<i>282</i>	<i>282</i>	<i>282</i>	<i>282</i>

### Cash Flow Statement

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Pre-tax profit	10,047	14,653	15,095	15,958
Depreciation	2,498	3,168	3,396	4,112
Tax paid	(5,169)	(6,283)	(3,867)	(4,082)
Chg in working capital	(5,224)	(6,718)	(229)	(2,145)
<b>Cash flow from operations (a)</b>	<b>2,153</b>	<b>4,820</b>	<b>14,395</b>	<b>13,828</b>
Capital expenditure	(8,864)	(4,304)	(6,500)	(6,499)
Chg in investments	15	193	-	-
<b>Cash flow from investing (b)</b>	<b>(8,849)</b>	<b>(4,111)</b>	<b>(6,500)</b>	<b>(6,499)</b>
Equity raised/(repaid)	11	0	-	1
Debt raised/(repaid)	1,881	7,734	(3,500)	(3,500)
Dividend (incl. tax)	(679)	(660)	(660)	(663)
Chg in minorities	(1)	(1)	-	-
Other financing activities	6,417	(3,859)	(87)	(90)
<b>Cash flow from financing (c)</b>	<b>7,629</b>	<b>3,213</b>	<b>(4,247)</b>	<b>(4,252)</b>
<b>Net chg in cash (a+b+c)</b>	<b>933</b>	<b>3,922</b>	<b>3,647</b>	<b>3,078</b>

## Balance Sheet

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net fixed assets	39,650	40,786	43,890	46,277
Investments	350	157	157	157
<b>Current assets</b>	<b>59,287</b>	<b>69,262</b>	<b>86,170</b>	<b>97,436</b>
Inventories	15,678	21,390	25,144	29,424
Sundry Debtors	24,926	24,043	33,130	36,605
Cash and Bank	8,692	10,564	14,211	17,289
Loans and advances	9,875	11,098	11,431	11,774
<b>Total assets</b>	<b>99,287</b>	<b>110,205</b>	<b>130,218</b>	<b>143,870</b>
<b>Shareholders' funds</b>	<b>42,702</b>	<b>49,394</b>	<b>60,058</b>	<b>71,354</b>
Share capital	282	282	282	283
Reserves & surplus	42,420	49,112	59,776	71,071
<b>Total Debt</b>	<b>39,928</b>	<b>47,662</b>	<b>44,162</b>	<b>40,662</b>
Secured loans	32,007	45,387	42,387	39,387
Unsecured loans	7,921	2,275	1,775	1,275
Other liabilities	(9,073)	(11,914)	(12,010)	(12,106)
<b>CurrLiab&amp;prov</b>	<b>25,732</b>	<b>25,068</b>	<b>38,012</b>	<b>43,964</b>
Current liabilities	25,100	24,298	37,219	43,148
Provisions	633	770	793	817
<b>Total liabilities</b>	<b>56,587</b>	<b>60,815</b>	<b>70,164</b>	<b>72,520</b>
<b>Total equity &amp; liabilities</b>	<b>99,287</b>	<b>110,205</b>	<b>130,218</b>	<b>143,870</b>
<b>Book Value (Rs)</b>	<b>151</b>	<b>175</b>	<b>213</b>	<b>253</b>

Source: Company; IDBI Capital Research

## Financial Ratios

Year-end: March	FY16	FY17	FY18E	FY19E
Adj. EPS (Rs)	24.9	42.6	40.1	42.4
Adj. EPS growth (%)	2.1	71.3	-5.8	5.7
EBITDA margin (%)	18.7	22.4	20.7	20.3
Pre-tax margin (%)	13.1	15.9	14.8	14.2
ROE (%)	19.3	26.1	20.7	18.2
ROCE (%)	17.3	22.0	19.9	19.4
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.8	0.9	0.8	0.8
Leverage factor (x)	2.6	2.3	2.2	2.1
Net margin (%)	9.2	13.0	11.1	10.7
Net Debt/Equity (x)	0.7	0.8	0.5	0.3
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	74.8	84.8	90.3	95.6
Receivable days	118.9	95.3	118.9	118.9
Payable days	117.8	97.2	142.2	149.9

## Valuation

Year-end: March	FY16	FY17	FY18E	FY19E
P/E (x)	25.2	14.7	15.6	14.8
Price / Book value (x)	4.1	3.6	2.9	2.5
PCE (x)	18.2	11.7	12.0	11.0
EV / Net sales (x)	2.7	2.3	2.0	1.8
EV / EBITDA (x)	14.5	10.4	9.9	8.8
Dividend Yield (%)	0.3	0.3	0.3	0.3



# Notes

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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