

November 16, 2021

Q2FY22 Result Update

Key Financials - Consolidated

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. m)	1,09,439	1,20,654	1,31,136	1,43,192
EBITDA (Rs. m)	21,594	22,199	23,885	26,834
Margin (%)	19.7	18.4	18.2	18.7
PAT (Rs. m)	9,701	10,510	11,771	13,678
EPS (Rs.)	34.4	37.2	41.7	48.5
Gr. (%)	25.0	8.3	12.0	16.2
DPS (Rs.)	2.5	3.0	3.0	3.0
Yield (%)	0.5	0.6	0.6	0.6
RoE (%)	14.8	13.1	12.4	12.9
RoCE (%)	15.1	14.2	14.5	15.4
EV/Sales (x)	1.7	1.5	1.3	1.1
EV/EBITDA (x)	8.6	7.9	7.2	6.1
PE (x)	15.6	14.4	12.8	11.1
P/BV (x)	2.1	1.7	1.5	1.4

Key Data

GLEN.BO | GNP IN

52-W High / Low	Rs.691 / Rs.442
Sensex / Nifty	60,719 / 18,109
Market Cap	Rs.151bn / \$ 2,030m
Shares Outstanding	282m
3M Avg. Daily Value	Rs.1395.25m

Shareholding Pattern (%)

Promoter's	46.65
Foreign	25.93
Domestic Institution	4.63
Public & Others	22.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.1	(11.9)	10.4
Relative	3.1	(29.3)	(20.7)

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In-line quarter; US sales and out-licensing holds key

Quick Pointers:

- Net debt reduction of Rs14bn aided by GLS IPO proceeds and internal accruals
- Ryaltris to be major growth driver in FY23.

Glenmark Pharma (GNP) has been able to maintain EBITDA run-rate on a high base. Given flat R&D expense and limited capex requirements, debt will continue to fall in FY23. While, pick up in US sales will be key to drive earnings growth. We have factored in 12% EPS CAGR over FY21-24E. In the near term, any potential out-licensing deals in Ichnos will be key for any further meaningful reduction in debt. At CMP, stock is trading at 13x FY23E P/E. We recommend 'Accumulate' with TP of Rs600/share, valuing at 15x FY23E P/E.

- In-line revenues aided by higher RoW sales:** Revenue grew 7% YoY/6% QoQ to Rs31.5bn. India formulations down 8% given high base. Non COVID portfolio in domestic market grew 17% YoY (IQVIA). US remained weak with 5% QoQ decline to US\$102mn. LATAM sales also declined by 2% YoY due to pandemic challenges in Brazil. Robust growth in RoW of 71% YoY, aided by strong traction in COVID portfolio. EU was steady at 6% YoY.
- Healthy margins:** Gross margin recovered 200bps QoQ to 63.7% however still below its historical run-rate of 65-67% levels. R&D cost came at 10.5% of sales, down 10% YoY to Rs3.3bn. Other expenses ex R&D cost grew 44% YoY and 7% QoQ on higher freight and promotional cost. However, employee cost was down 2% YoY. Resultant OPM came in at 18.7% (19.3% in Q1FY22). EBITDA grew 4% YoY/3% QoQ to Rs5.9bn. There was forex loss of Rs250m booked in other income. PAT up 10% YoY to Rs2.6bn.
- Key concall takeaways:** (1) Guided for INR2bn of net debt reduction in H2FY22. (2) Ryaltris commercialized in Russia in Q1FY22 and received approval in Philippines and Botswana in Q2 while its under review with US FDA with PDUFA goal date in Jan 2022. Expect FY23 to be meaningful year for Ryaltris for EU market with more launches in new geographies. (3) Growth in US business was impacted by product recalls from Monroe unit and ongoing price erosion. For Q2FY22, GNP received final approval for Clindamycin Phosphate Foam 1% and launch Telmisartan and Hydrochlorothiazide Tablets. (4) GNP has guided 2-3 big launches for FY22 and a 20% growth (ex-fabiflu sales) for the year in domestic formulation market. (5) Company will reduce cash investments in ICHNOS Science going ahead. (6) **Key FY22 guidance:** Revenue growth of 10-15%, EBITDA margin sustaining at current levels, net debt reduction by Rs16bn in FY22 and close 1-2 out-licensing at Ichnos. Capex guidance for FY22 – Rs6.5-7bn with similar levels in next 2-3 years.

Exhibit 1: Q2FY22 Result Overview (Rs mn) : ROW market drives the growth

Y/e March	Q2FY22	Q2FY21	YoY gr. (%)	Q1FY22	QoQ gr.(%)	H1FY22	H1FY21	YoY gr. (%)
Net Sales	31,474	29,525	6.6	29,649	6.2	61,123	52,973	15.4
Raw Material	11,436	10,407	9.9	11,390	0.4	22,825	18,491	23.4
<i>% of Net Sales</i>	<i>36.3</i>	<i>35.2</i>		<i>38.4</i>		<i>37.3</i>	<i>34.9</i>	
Employee Costs	6,873	7,003	(1.8)	5,964	15.2	12,837	12,099	6.1
<i>% of Net Sales</i>	<i>21.8</i>	<i>23.7</i>		<i>20.1</i>		<i>21.0</i>	<i>22.8</i>	
Others	7,264	6,416	13.2	6,559	10.7	13,823	11,903	16.1
<i>% of Net Sales</i>	<i>23.1</i>	<i>21.7</i>		<i>22.1</i>		<i>22.6</i>	<i>22.5</i>	
Total Expenditure	25,573	23,826	7.3	23,913	6.94	49,486	42,493	16.5
EBITDA	5,901	5,699	3.5	5,736	2.9	11,637	10,480	11.0
<i>Margin (%)</i>	<i>18.7</i>	<i>19.3</i>		<i>19.3</i>		<i>19.0</i>	<i>19.8</i>	
Depreciation	1,232	1,041	18.4	1,131	8.9	2,363	2,173	8.7
EBIT	4,669	4,658	0.2	4,605	1.4	9,274	8,307	11.6
Other Income	(131)	(490)	(73.3)	586	(122.3)	456	95	378.1
Interest	689	806	(14.5)	756	(8.8)	1,446	1,744	(17.1)
PBT	3,849	3,362	14.5	4,436	(13.2)	8,285	6,659	24.4
Total Taxes	1,102	1,054	4.5	1,370	(19.6)	2,472	2,090	18.3
<i>ETR (%)</i>	<i>28.6</i>	<i>31.3</i>		<i>30.9</i>		<i>29.8</i>	<i>31.4</i>	
Extra-Ord. Inc./Exps.	0	(31)		0			(311)	
Minority interest	171	0		0		171	1	
Reported PAT	2,576	2,340	10.1	3,065	(15.9)	5,641	4,880	15.6

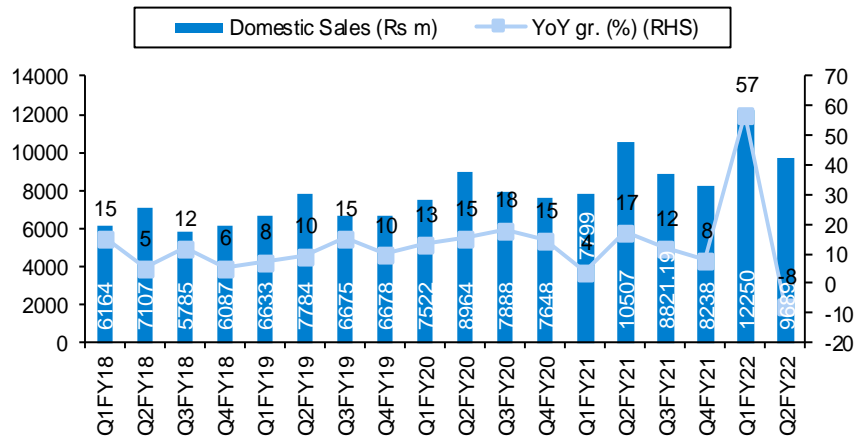
Source: Company, PL

Exhibit 2: Major Sources of Revenues

Major sources of revenues	Q2FY22	Q2FY21	YoY gr. (%)	Q1FY22	QoQ gr.(%)	H1FY22	H1FY21	YoY gr. (%)
Glenmark generics	10,897	10,735	1.5	10,918	(0.2)	21,815	20,510	6.4
US generics	7,543	7,522	0.3	7,878	(4.3)	15,421	14,948	3.2
APIs	3,354	3,213	4.4	3,040	10.3	6,394	5,562	15.0
Glenmark Pharma (Branded generics)	20,558	18,478	11.3	18,670	10.1	39,228	31,793	23.4
India Formulations	9,689	10,507	(7.8)	12,250	(20.9)	21,939	18,306	19.8
Semi-Reg market	6,526	3,806	71.5	2,686	143.0	9,212	5,926	55.4
Latam formulations	960	984	(2.4)	675	42.2	1,635	1,642	(0.4)
EU branded generics	3,383	3,181	6.3	3,059	10.6	6,442	5,920	8.8

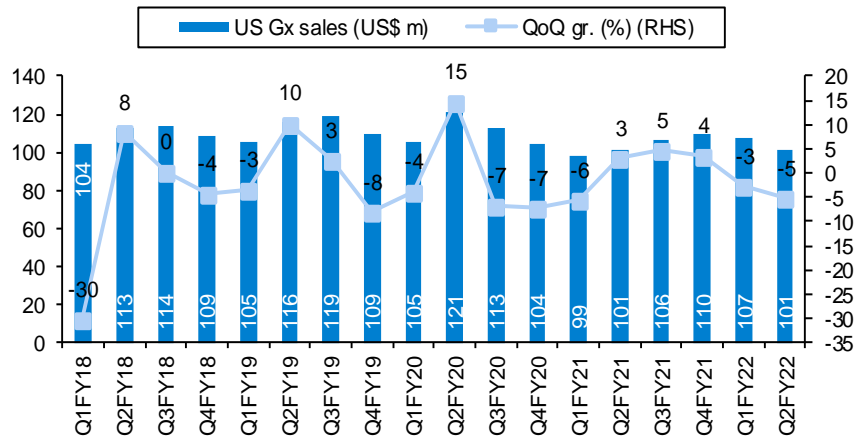
Source: Company, PL

Exhibit 3: India formulation sales : Absence of COVID product benefits



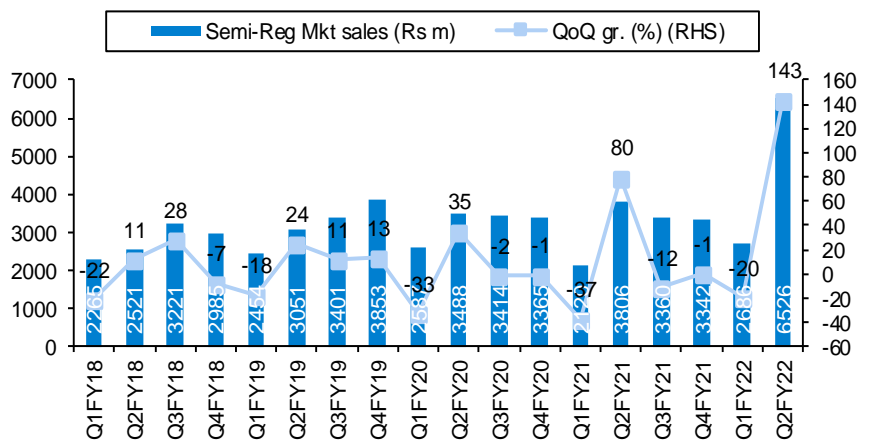
Source: Company, PL

Exhibit 4: US Gx : US growth muted on increased competition



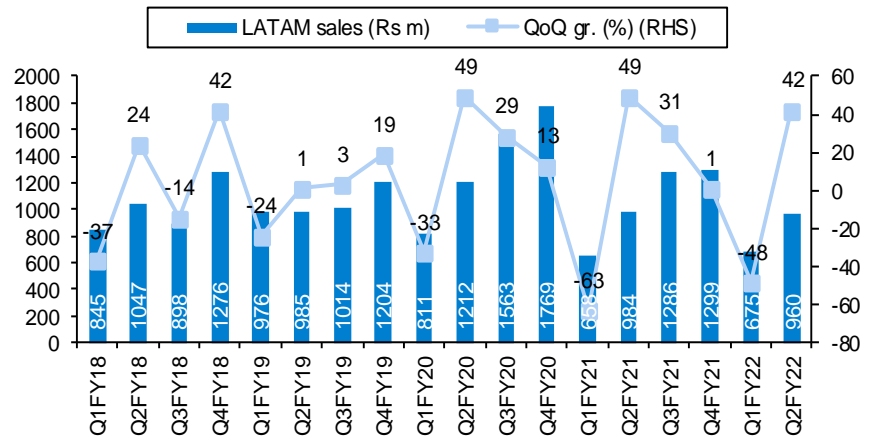
Source: Company, PL

Exhibit 5: Semi-Regulated Markets sales: Aided by Covid



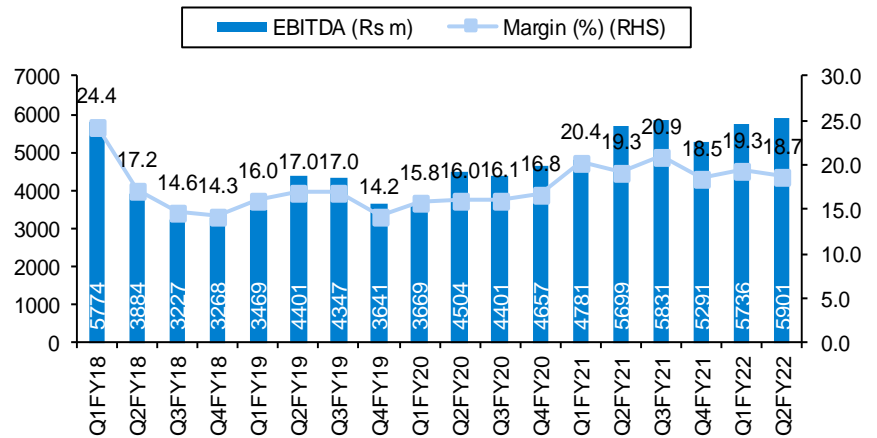
Source: Company, PL

Exhibit 6: Latam sales: Mexico recovered, Brazil continued to be impacted



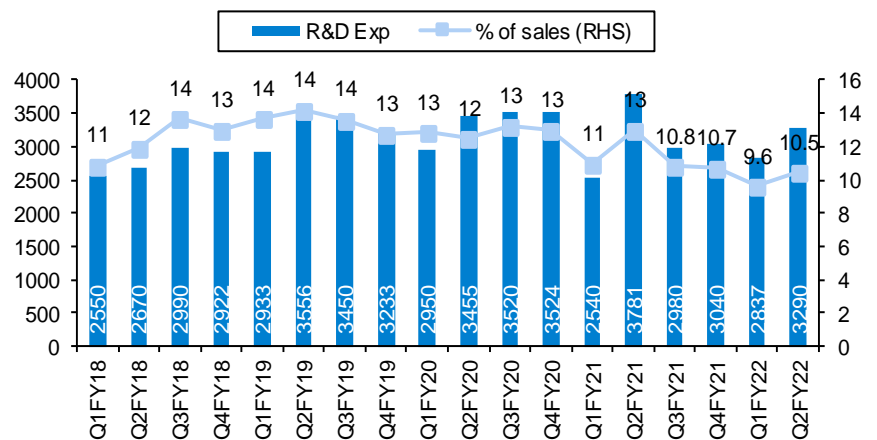
Source: Company, PL

Exhibit 7: EBITDA and Margin: Core EBITDAM maintained



Source: Company, PL

Exhibit 8: R&D (Rs m): Guided to be 10-11% of sales



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Net Revenues	1,09,439	1,20,654	1,31,136	1,43,192
YoY gr. (%)	2.8	10.2	8.7	9.2
Cost of Goods Sold	36,988	42,413	45,396	48,886
Gross Profit	72,451	78,242	85,740	94,306
Margin (%)	66.2	64.8	65.4	65.9
Employee Cost	23,437	25,078	27,585	30,344
Other Expenses	27,420	30,965	34,269	37,129
EBITDA	21,594	22,199	23,885	26,834
YoY gr. (%)	27.2	2.8	7.6	12.3
Margin (%)	19.7	18.4	18.2	18.7
Depreciation and Amortization	4,436	4,835	5,270	5,744
EBIT	17,158	17,364	18,615	21,089
Margin (%)	15.7	14.4	14.2	14.7
Net Interest	3,531	2,800	2,400	2,300
Other Income	(248)	450	600	750
Profit Before Tax	13,379	15,014	16,815	19,539
Margin (%)	12.2	12.4	12.8	13.6
Total Tax	4,124	4,504	5,045	5,862
Effective tax rate (%)	30.8	30.0	30.0	30.0
Profit after tax	9,255	10,510	11,771	13,678
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	9,701	10,510	11,771	13,678
YoY gr. (%)	25.0	8.3	12.0	16.2
Margin (%)	8.9	8.7	9.0	9.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,701	10,510	11,771	13,678
YoY gr. (%)	25.0	8.3	12.0	16.2
Margin (%)	8.9	8.7	9.0	9.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,701	10,510	11,771	13,678
Equity Shares O/s (m)	282	282	282	282
EPS (Rs)	34.4	37.2	41.7	48.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Non-Current Assets				
Gross Block	87,886	95,886	1,03,886	1,11,886
Tangibles	43,398	47,348	51,299	55,249
Intangibles	44,488	48,537	52,587	56,637
Acc: Dep / Amortization	37,177	42,012	47,282	53,026
Tangibles	14,292	16,151	18,177	20,385
Intangibles	22,885	25,861	29,105	32,641
Net fixed assets	50,708	53,874	56,604	58,860
Tangibles	29,106	31,198	33,122	34,864
Intangibles	21,603	22,676	23,482	23,995
Capital Work In Progress	13,817	13,817	13,817	13,817
Goodwill	580	580	580	580
Non-Current Investments	246	246	246	246
Net Deferred tax assets	15,059	15,059	15,059	15,059
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	22,768	26,812	29,141	31,821
Trade receivables	25,721	28,759	31,257	34,131
Cash & Bank Balance	11,392	12,090	11,655	17,159
Other Current Assets	-	-	-	-
Total Assets	1,40,689	1,52,408	1,60,342	1,74,506
Equity				
Equity Share Capital	282	282	282	282
Other Equity	70,364	89,639	99,521	1,11,187
Total Networkth	70,646	89,921	99,803	1,11,469
Non-Current Liabilities				
Long Term borrowings	5,130	5,130	5,130	5,130
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	41,751	31,271	26,271	25,271
Trade payables	22,378	24,792	26,946	29,423
Other current liabilities	15,847	15,847	15,847	15,847
Total Equity & Liabilities	1,40,689	1,52,408	1,60,342	1,74,506

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	13,627	14,564	16,215	18,789
Add. Depreciation	4,436	4,835	5,270	5,744
Add. Interest	3,531	2,800	2,400	2,300
Less Financial Other Income	(248)	450	600	750
Add. Other	-	-	-	-
Op. profit before WC changes	21,594	22,199	23,885	26,834
Net Changes-WC	(3,858)	(5,440)	(3,485)	(3,928)
Direct tax	(5,102)	(4,504)	(5,045)	(5,862)
Net cash from Op. activities	12,633	12,254	15,355	17,044
Capital expenditures	(7,748)	(8,000)	(8,000)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. activities	(7,748)	(8,000)	(8,000)	(8,000)
Issue of share cap. / premium	-	10,265	-	-
Debt changes	190	(10,730)	(5,000)	(1,000)
Dividend paid	(704)	(990)	(990)	(990)
Interest paid	(3,531)	(2,800)	(2,400)	(2,300)
Others	(560)	700	600	750
Net cash from Fin. activities	(4,606)	(3,555)	(7,790)	(3,540)
Net change in cash	279	699	(435)	5,504
Free Cash Flow	4,885	4,254	7,355	9,044

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Net Revenue	27,868	28,599	29,649	31,474
YoY gr. (%)	1.9	3.3	26.4	6.6
Raw Material Expenses	9,114	9,384	11,390	11,436
Gross Profit	18,754	19,215	18,259	20,038
Margin (%)	67.3	67.2	61.6	63.7
EBITDA	5,831	5,291	5,736	5,901
YoY gr. (%)	32.5	13.6	20.0	3.5
Margin (%)	20.9	18.5	19.3	18.7
Depreciation / Depletion	1,152	1,111	1,131	1,232
EBIT	4,679	4,181	4,605	4,669
Margin (%)	16.8	14.6	15.5	14.8
Net Interest	954	833	756	689
Other Income	(379)	28	586	(131)
Profit before Tax	3,346	3,375	4,436	3,849
Margin (%)	12.0	11.8	15.0	12.2
Total Tax	998	1,036	1,370	1,102
Effective tax rate (%)	29.8	30.7	30.9	28.6
Profit after Tax	2,348	2,339	3,065	2,748
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,482	2,339	3,065	2,748
YoY gr. (%)	30.0	6.2	20.6	17.4
Margin (%)	8.9	8.2	10.3	8.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,482	2,339	3,065	2,748
YoY gr. (%)	30.0	6.2	20.6	17.4
Margin (%)	8.9	8.2	10.3	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,482	2,339	3,065	2,748
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	8.3	8.3	10.9	9.1

Source: Company Data, PL Research

Key Financial Metrics

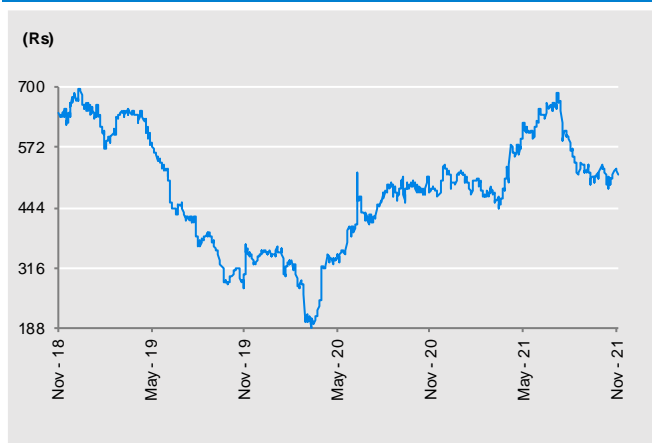
Y/e Mar	FY21	FY22E	FY23E	FY24E
Per Share(Rs)				
EPS	34.4	37.2	41.7	48.5
CEPS	50.1	54.4	60.4	68.8
BVPS	250.4	318.7	353.7	395.0
FCF	17.3	15.1	26.1	32.1
DPS	2.5	3.0	3.0	3.0
Return Ratio(%)				
RoCE	15.1	14.2	14.5	15.4
ROIC	13.3	12.4	12.5	13.4
RoE	14.8	13.1	12.4	12.9
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	0.1
Net Working Capital (Days)	87	93	93	93
Valuation(x)				
PER	15.6	14.4	12.8	11.1
P/B	2.1	1.7	1.5	1.4
P/CEPS	10.7	9.9	8.9	7.8
EV/EBITDA	8.6	7.9	7.2	6.1
EV/Sales	1.7	1.5	1.3	1.1
Dividend Yield (%)	0.5	0.6	0.6	0.6

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Formulations	96,260	1,06,717	1,15,198	1,25,462
Domestic Sales	35,365	40,670	45,143	50,109
Semi Regulated	12,629	16,628	16,708	18,379
LatAM	4,226	4,226	4,760	5,362
US business	30,764	31,108	33,375	35,183
Europe	13,276	14,084	15,211	16,428
API	12,074	13,338	14,938	16,731
Outlicensing and other op. inc	1,106	600	1,000	1,000

Source: Company Data, PL Research

Price Chart

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Accumulate	780	677
2	Cadila Healthcare	BUY	590	504
3	Dr. Reddy's Laboratories	BUY	5,400	4,659
4	Eris Lifesciences	BUY	954	813
5	Indoco Remedies	Accumulate	480	450
6	Lupin	Accumulate	1,004	882
7	Sun Pharmaceutical Industries	BUY	1,000	815

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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