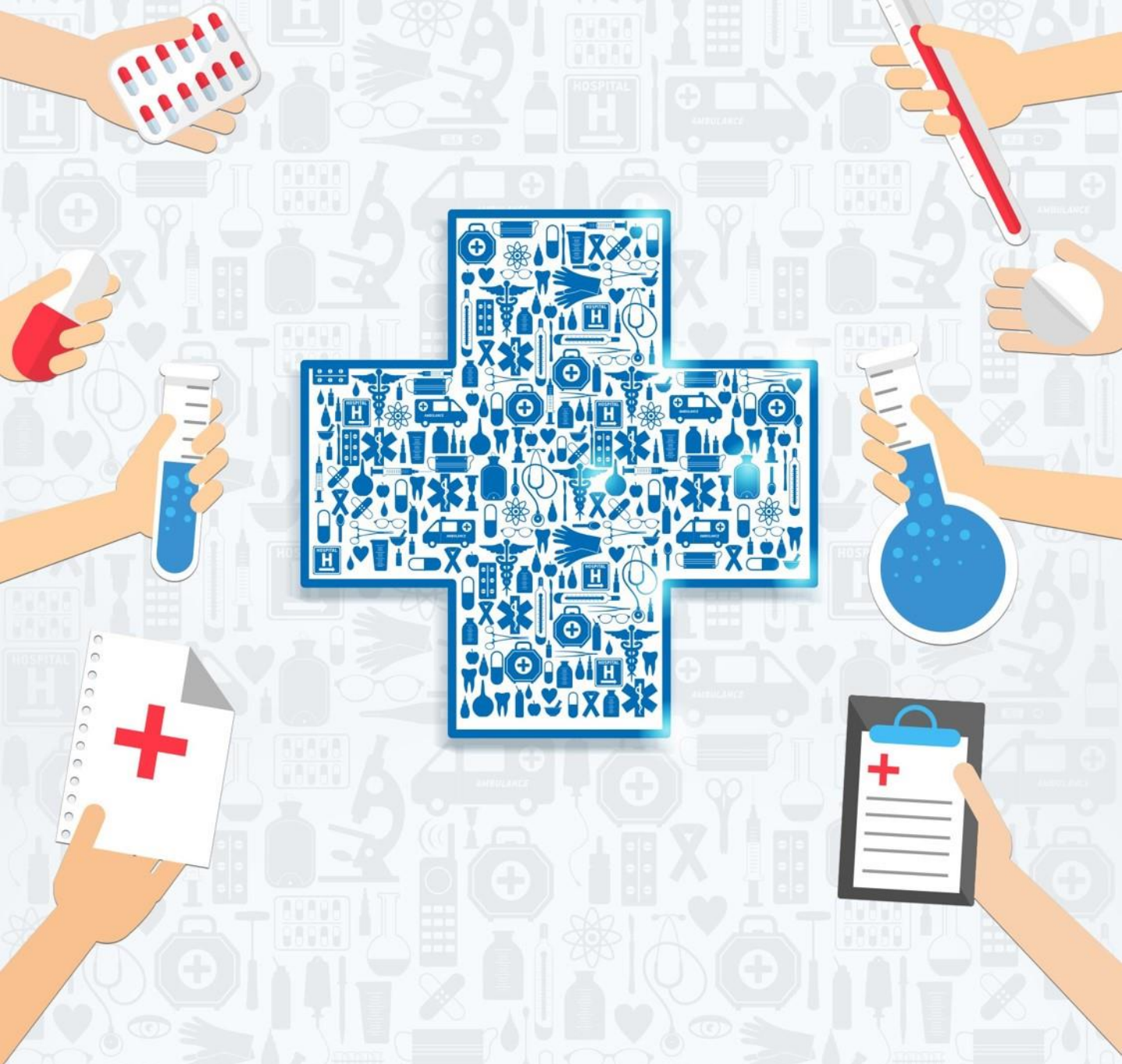


Glenmark Pharmaceuticals Ltd



Glenmark Pharmaceuticals Ltd.

Injectables in the US and Ryaltris to drive growth in coming quarters

CMP* INR 901	Target INR 984	Potential Upside 9.2%	Market Cap (INR Mn) INR 2,54,082	Recommendation ACCUMULATE	Sector Pharmaceuticals
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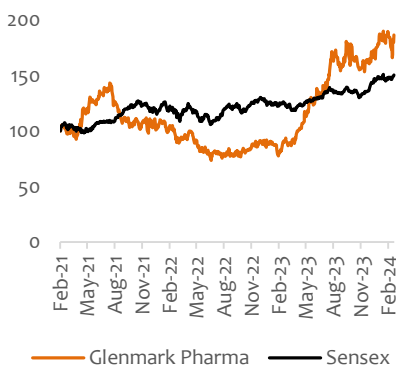
Result Highlights of Q3FY24:

- For Q3FY24, Glenmark Pharma's revenue declined by 19.1% YoY (-21.8% QoQ) to INR 25,067 Mn. The revenue missed our estimate by 29.0% due to decline in India revenue as there were changes in the distribution model which was partially offset by growth in Europe and Rest of the world market. For 9MFY24, revenue increased 2.0% YoY to INR 87,501 Mn.
- EBITDA for the quarter was negative at INR 2,086 Mn as against positive EBITDA of INR 4,740 Mn in Q3FY23 and INR 4,623 Mn in Q2FY24. We expected EBITDA at INR 6,480 Mn but it missed our estimate. This was due to a sharp decline in the revenue, and higher other expenses. For 9MFY24, EBITDA declined 44.1% YoY to INR 6,910 Mn and EBITDA margins contracted 652 bps YoY.
- The reported loss for the quarter was INR 4,701 Mn as against a net profit of INR 1,675 Mn in Q3FY23 and net loss of INR 2,007 Mn in Q2FY24. We expected a net profit of INR 2,971 Mn but it missed our estimate. This was due to weak operating performance and higher finance costs.
- We believe the injectable portfolio in the US, the launch of Ryaltris in various markets, and momentum with key brands in existing geographies will drive growth going forward.

MARKET DATA

Shares outs (Mn)	282
Mkt Cap (INR Mn)	2,54,082
52 Wk H/L (INR)	923/414
Volume Avg (3m K)	1,363
Face Value (INR)	1
Bloomberg Code	GNP IN Equity

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	72,623
NIFTY	22,055

SHARE HOLDING PATTERN (%)

Particulars (%)	Dec-23	Sep-23	Jun-23
Promoters	46.7	46.7	46.7
FIIIs	23.7	24.8	25.5
DIIIs	10.9	10.3	9.1
Others	18.7	18.2	18.7
Total	100	100	100

*Based on previous day's closing price

KEY FINANCIALS

INR Millions	FY22	FY23	FY24E	FY25E	FY26E
Revenue	123,049	115,832	122,233	136,959	150,921
EBITDA	23,203	16,350	12,199	24,420	27,815
Adj PAT*	12,026	5,961	401	11,394	13,877
Adj. EPS* (INR)	42.6	21.1	1.4	40.4	49.2
EBITDA Margin (%)	18.9%	14.1%	10.0%	17.8%	18.4%
Adj NPM (%)	9.8%	5.1%	0.3%	8.3%	9.2%

Source: Company, KRChoksey Research

*Adj PAT, Adj EPS is calculated for continuing operations

One-time expenses in Indian formulation business impacted top-line

For Q3FY24, Glenmark Pharma's revenue declined by 19.1% YoY (-21.8% QoQ) to INR 25,067 Mn (excluding Glenmark Life Sciences). For 9MFY24, revenue increased 2.0% YoY to INR 87,501 Mn. The decline in quarterly revenue was due to sharp decline in India revenue (10.5% of total revenue) which decreased 75.6% YoY (-76.6% QoQ) primarily due to changes in the distribution model involving stock point consolidation and channel inventory rationalization. While this had a one-time negative impact on sales, it is expected to improve operating margins, and working capital. US revenue (30.6% total revenue) declined by 8.9% YoY (+3.2% QoQ) mainly attributed to the absence of significant new product launches in preceding quarters. Rest of the world (29.0% of total revenue) grew by 10.8% YoY (-1.0% QoQ) as the Company continues to observe growth across all subregions of the ROW market such as Asia, Russia, the Middle East, Africa, and Latin America indicating a strong performance in the base business. Key brands in dermatology and respiratory segments contributed to this growth. Ryaltris, one of Glenmark Pharma's key products, which was launched in various markets received a positive response and continues to gain market share. Europe (25.5% of total revenue) grew by 28.9% YoY (+6.0% QoQ) which was primarily driven by a significant uptick in the branded business and sustained growth in the generics business. The Western European business experienced a remarkable 20.0% growth in the third quarter, propelled by strong performance in key markets such as the U.K., Germany, and Spain. Key brands such as Ryaltris and Salmex have maintained their market share both in terms of value and volume across European markets. The growth drivers going forward are injectable portfolio for US business, the launch of Ryaltris in various markets, and gaining momentum with key brands in existing geographies.

EBITDA margins to get a boost with incremental contribution from Ryaltris

Gross margin contracted 678 bps YoY and 384 bps QoQ to 58.8%. For 9MFY24, the gross margin contracted 292 bps YoY to 60.9%. EBITDA for the quarter had a loss of INR 2,086 Mn as against INR 4,740 Mn in Q3FY23 and INR 4,623 Mn in Q2FY24. This was due to a significant decline in revenue and an increase in other expenses. For 9MFY24, EBITDA declined 44.1% YoY to INR 6,910 Mn and EBITDA margins contracted 652 bps YoY. The reported loss for the quarter was INR 4,701 Mn as against a net profit of INR 1,675 Mn in Q3FY23 and net loss of INR 2,007 Mn in Q2FY24. This was due to weak operating performance, and exceptional items for the quarter such as a foreign exchange (Fx) loss of INR 162 Mn and a hyperinflationary accounting impact in Argentina of INR 480 Mn. For 9MFY24, the reported loss was INR 6,563 Mn as against net profit of INR 4,049 Mn. The Adj loss for the quarter was INR 3,934 Mn as against a net profit of INR 1,336 Mn in Q3FY23 and a net profit of INR 1,247 Mn in Q2FY24. In the future, R&D expenses are expected to reduce, and operating leverage in various geographies, and contribution from Ryaltris will boost EBITDA margins.

9.2%

Revenue CAGR between FY23 and FY26E

32.5%

Adj. PAT CAGR between FY23 and FY26E

Glenmark Pharmaceuticals Ltd.

Key Concall Highlights:

- Glenmark Pharma's market position in India remains strong, ranked 14th with a market share of about 2.13%.
- The Company boasts nine brands in the top 300 brands of the Indian pharmaceutical market, with significant rankings in key therapeutic areas: second in both respiratory and dermatology, fifth in cardiac, and 17th in diabetes.
- In October 2023, Glenmark Pharma launched Zita DM, the first triple-drug formulation of Teneeligliptin, Dapagliflozin, and Metformin SR in India, catering to the diabetic patient population.
- Additionally, in January 23, Glenmark Pharma introduced Lirafit, the first biosimilar of Liraglutide in India, significantly reducing the daily cost of therapy and enhancing accessibility for diabetic patients.
- In terms of its Consumer Care business in India, Glenmark Pharma reported primary sales of about INR 482 Mn in Q3FY24, reflecting a YoY growth of 18.0%.
- Flagship brands like Candid and La Shield saw impressive growth rates of 20.0%, while Scalpe witnessed a double-digit growth of 12.0% in Q3FY24.
- Additionally, the Company expanded its injectable portfolio through exclusive product partnerships, introducing four new products: Fosphenytoin, Octreotide Injection, Posaconazole, and Ketorolac Injection. These launches are expected to have a positive impact on the U.S. business starting from Q4FY24E. Glenmark Pharma plans to restart the commercialization of further injectable products from its Monroe manufacturing site in FY25E.
- The Company has filed two Abbreviated New Drug Applications (ANDAs) for generic nasal sprays, awaiting approval.
- Across markets in the Central and Eastern European (CEE) region, where Glenmark's branded business is primarily focused, the Company recorded robust double-digit growth. Notably, the Czech market saw a remarkable 40.0% growth in secondary sales, while Poland recorded approximately 20.0% growth in secondary sales.
- Overall, Glenmark Pharmaceuticals' Europe operations have demonstrated strong growth momentum in the third quarter, driven by a combination of factors including robust performance in the branded and generics business segments, successful product launches, and sustained market share in the respiratory portfolio.
- In Russia specifically, the Company recorded 7.0% growth in value, the Company's growth in Russia has been further supported by the launch of key products during the 9MFY24. Notably, Ryaltris, one of Glenmark's key products, continues to gain market share in Russia as of the 9MFY24.
- Glenmark Pharma has signed marketing applications for Ryaltris in more than 70 markets and commercialized the product in 31 markets.
- Approval has been obtained in 18 other markets, with plans for launch over the next 3 to 6 months by Glenmark Pharma or its partners.
- In the U.S., Glenmark's commercial partner, Hikma, has observed strong new prescriptions for Ryaltris.
- Grand Pharmaceuticals, Glenmark's partner in Mainland China, expects to launch Ryaltris in mid-2025 after progressing through the application and registration process.

Valuation and view:

The revenue for the quarter declined due to a one-time impact in the India business, where the Company made changes in the distribution model involving stock point consolidation. The decline in US revenue was offset by strong growth momentum in Europe and the Rest of the world markets with successful product launches, and sustained market share in the respiratory portfolio. Profitability margins were impacted due to a decline in revenue and an increase in other expenses. We believe the injectable portfolio in the US, the launch of Ryaltris in various markets, and momentum with key brands in existing geographies will drive growth going forward. The profitability margins will improve with channel inventory rationalization in the India business, operating leverage in various geographies, and incremental contribution from Ryaltris. **Currently, the stock is trading at 22.3x and 18.3x based on FY25E/FY26E EPS, respectively. We introduce FY26E estimates; expect FY23-FY26E revenue CAGR of 9.2% and corresponding Adj PAT CAGR of 32.5%. We apply a PE multiple of 20.0x to our FY26E EPS of INR 49.2 and arrive at a target price of INR 984 (INR 816 previously). Accordingly, we maintain our ACCUMULATE rating on the stock, with a potential upside of 9.2%.**

Segments Result (INR Mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total Revenue	30,882	29,908	30,248	31,948	24,967
India	10,745	8,284	10,643	11,217	2,622
US	8,373	8,507	8,085	7,392	7,629
ROW	6,541	6,856	5,512	7,324	7,250
EU	4,932	6,078	5,732	5,997	6,357
Revenue from operations	30,591	29,725	29,972	31,930	23,858
Other Revenue	291	183	276	18	1,109

Segments Result (% YoY)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total Revenue	-2.7%	-0.9%	8.9%	-5.3%	-19.1%
India	6.7%	-6.4%	2.8%	2.8%	-75.6%
US	10.7%	15.3%	22.0%	-1.9%	-8.9%
ROW	22.3%	25.1%	30.4%	19.0%	10.8%
EU	29.6%	22.3%	73.7%	58.4%	28.9%
Revenue from operations	2.6%	-0.8%	8.0%	-0.6%	-22.0%
Other Revenue	-84.8%	-22.5%	1625.0%	-98.9%	281.1%

Revenue Mix (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total Revenue	100%	100%	100%	100%	100%
India	34.8%	27.7%	35.2%	35.1%	10.5%
US	27.1%	28.4%	26.7%	23.1%	30.6%
ROW	21.2%	22.9%	18.2%	22.9%	29.0%
EU	16.0%	20.3%	19.0%	18.8%	25.5%
Revenue from operations	99.1%	99.4%	99.1%	99.9%	95.6%
Other Revenue	0.9%	0.6%	0.9%	0.1%	4.4%

Source: Company, KRChoksey Research

Glenmark Pharmaceuticals Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY22	FY23	FY24E	FY25E	FY26E
Revenues	123,049	115,832	122,233	136,959	150,921
COGS	43,853	42,575	46,254	49,401	53,532
Gross profit	79,196	73,257	75,978	87,558	97,389
Employee cost	24,474	26,008	30,702	31,637	34,863
Other expenses	31,519	30,899	33,077	31,501	34,712
EBITDA	23,203	16,350	12,199	24,420	27,815
EBITDA Margin	18.9%	14.1%	10.0%	17.8%	18.4%
Depreciation & amortization	4,867	5,692	5,745	5,341	5,886
EBIT	18,336	10,658	6,455	19,078	21,929
Interest expense	2,981	3,490	4,876	4,433	3,990
Other income	1,667	2,889	1,068	1,644	1,660
Exceptional items	2,609	7,659	4,542	0	0
PBT	14,412	2,398	-1,896	16,289	19,599
Tax	4,476	3,294	1,398	4,072	4,900
Minority interest	519	802	847	822	822
Reported PAT*	9,417	-1,697	-4,141	11,394	13,877
Adj. PAT*	12,026	5,961	401	11,394	13,877
EPS* (INR)	33.4	-6.0	-14.7	40.4	49.2
Adj. EPS* (INR)	42.6	21.1	1.4	40.4	49.2

Source: Company, KRChoksey Research

*Reported PAT, EPS is for continuing operations, *Adj PAT, Adj EPS is calculated for continuing operations

Exhibit 2: Cash Flow Statement

INR Millions	FY22	FY23	FY24E	FY25E	FY26E
Net Cash Generated From Operations	11,087	6,254	408	13,568	17,295
Net Cash Flow from/(used in) Investing Activities	(3,333)	(5,285)	(3,342)	(5,508)	(6,173)
Net Cash Flow from Financing Activities	(5,205)	(775)	(4,845)	(5,287)	(5,030)
Effect of Exchange Rate on C&CE	176	131	0	0	0
Net Inc/Dec in cash equivalents	2,724	325	(7,779)	2,773	6,092
Opening Balance	11,381	14,105	14,430	6,651	9,424
Adjustments	0	0	0	0	0
Closing Balance Cash and Cash Equivalents	14,105	14,430	6,651	9,424	15,517

Source: Company, KRChoksey Research

*FY23 Adjustment is different due to the Balance sheet being restated in Q2FY24 but restated Cash flow not being available

Exhibit 3: Key Ratio

Key Ratio	FY22	FY23	FY24E	FY25E	FY26E
EBITDA Margin (%)	18.9%	14.1%	10.0%	17.8%	18.4%
Tax rate (%)	31.1%	137.3%	-73.8%	25.0%	25.0%
Adj Net Profit Margin (%)	9.8%	5.1%	0.3%	8.3%	9.2%
RoE (%)	10.0%	3.0%	-0.4%	10.3%	11.2%
RoCE (%)	15.2%	9.5%	5.3%	13.4%	14.0%
EPS (INR)	33.4	10.5	-1.5	40.4	49.2

Source: Company, KRChoksey Research

Glenmark Pharmaceuticals Ltd.

Exhibit 4: Balance Sheet

INR Millions	FY22	FY23	FY24E	FY25E	FY26E
Non-current assets					
Property, plant and equipment	36,906	39,042	40,875	45,806	51,239
Capital work-in-progress	9,211	11,152	11,152	11,152	11,152
Goodwill (Net)	600	736	736	736	736
Other intangible assets	21,366	22,246	18,946	15,522	11,749
Intangible assets under development	888	1,361	1,361	1,361	1,361
Financial assets					
Investments	496	447	471	528	582
Other financial assets	392	399	421	472	520
Deferred tax assets (Net)	16,861	18,059	18,059	18,059	18,059
Other non-current assets	1,289	1,539	1,624	1,819	2,005
Total non-current assets	88,009	94,980	93,645	95,454	97,402
Current assets					
Inventories	24,998	29,778	31,423	35,209	38,798
Financial assets					
Trade receivables	31,011	40,986	43,251	48,461	53,402
Cash and cash equivalents	14,105	14,430	6,651	9,424	15,517
Bank balances other than (iii) above	10	267	10	11	11
Other financial assets	1,132	1,740	1,740	1,740	1,740
Other current assets	11,566	11,536	11,536	11,536	11,536
Total current assets	82,823	98,737	94,611	106,381	121,003
Assets classified as held for sale	0	0	0	0	0
TOTAL ASSETS	170,833	193,717	188,256	201,835	218,405
EQUITY AND LIABILITIES					
Equity					
Equity share capital	282	282	282	282	282
Other equity	90,584	94,457	94,076	104,616	117,452
Equity attributable to the equity shareholders	90,866	94,739	94,358	104,898	117,734
Non-controlling interests	3,515	3,653	4,500	5,323	6,145
Total equity	94,381	98,393	98,859	110,221	123,879
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	25,717	38,521	38,521	38,521	38,521
Other financial liabilities	3,516	5,905	5,905	5,905	5,905
Provisions	0	0	0	0	0
Deferred tax liabilities (Net)	315	429	429	429	430
Other non-current liabilities	9	13	13	13	14
Total non-current liabilities	29,557	44,869	44,869	44,869	44,870
Current liabilities					
Financial liabilities					
Borrowings	11,903	5,809	5,809	5,809	5,809
Trade payables	22,887	23,919	25,985	27,753	30,074
Other financial liabilities	4,798	12,649	5,061	5,406	5,857
Other current liabilities	1,461	1,948	1,541	1,646	1,784
Provisions	4,914	5,075	5,075	5,075	5,075
Current tax liabilities (Net)	931	1,056	1,056	1,056	1,056
Total current liabilities	46,894	50,455	44,528	46,745	49,655
Total liabilities	76,452	95,324	89,397	91,614	94,525
Liabilities directly associated with assets classified as held for sale	0	0	0	0	0
TOTAL EQUITY AND LIABILITIES	170,833	193,717	188,256	201,835	218,405

Source: Company, KRChoksey Research

Glenmark Pharmaceuticals Ltd.

Glenmark Pharmaceuticals			
Date	CMP (INR)	TP (INR)	Recommendation
22-Feb-24	901	984	ACCUMULATE
23-Nov-23	776	816	ACCUMULATE
27-Sept-23	776	905	BUY
25-Aug-23	748	868	BUY
23-May-23	607	683	BUY
16-Nov-22	434	479	ACCUMULATE
16-Aug-22	388	433	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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