

Q4FY24 Glenmark Pharmaceuticals Ltd



Glenmark Pharma Ltd

India business has a strong growth trajectory

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,160	INR 1,403	20.9%	INR 3,30,160	BUY	Pharmaceuticals

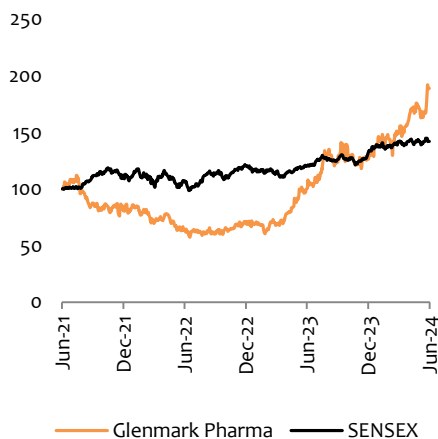
Result Highlights of Q4FY24:

- EBITDA beat our estimate due to improved products and geographical mix.
- The stock is trading at 24.9x/19.4x based on FY25E/FY26E EPS respectively. We maintain valuation multiple at 23.5x on FY26E EPS to arrive at a TP of INR 1,403/share (previously: INR 1,266); maintain BUY rating on the stock.
- We believe India segment has a strong growth trajectory as the Company has been able to outperform in key therapies such as respiratory, derma and cardiac and the IPM share is expected to continue to rise. The EU and RoW segments are likely to continue to contribute to growth as well with increase in Ryaltris' market share and launch of new products including Envafohimab and Winlevi in FY26E and ahead.

MARKET DATA

Shares outs (Mn)	282
Equity Cap (INR Mn)	78,475
Mkt Cap (INR Mn)	3,30,160
52 Wk H/L (INR)	1,199/596
Volume Avg (3m K)	976
Face Value (INR)	1
Bloomberg Code	GNP IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	73,961
NIFTY	22,531

KEY FINANCIALS

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Revenue	123,049	115,832	118,131	139,235	154,065
EBITDA	23,203	16,350	11,953	24,936	30,365
EBITDA margin (%)	18.9%	14.1%	10.1%	17.9%	19.7%
Adj PAT	12,026	5,961	-9,980	13,128	16,845
Adj PAT margin (%)	9.8%	5.1%	-8.4%	9.4%	10.9%
Adj EPS	42.6	21.1	-35.4	46.5	59.7
P/E (x)	27.2x	54.9x	-32.8x	24.9x	19.4x

Source: Company, KRChoksey Research *Adj PAT, Adj EPS is calculated for continuing operations

India and RoW segment drives the top-line growth

- For Q4FY24, Glenmark Pharma's revenue increased 2.1% YoY (+22.2% QoQ) to INR 30,630 Mn. For FY24, the revenue increased 2.0% to INR 118,131 Mn.
- The quarterly revenue was driven by double-digit growth in domestic business of about 12.9% YoY (+258.2% QoQ) to INR 9,391 Mn which contributed 30.7% of total revenue. The Company continues to outperform the market in its key therapeutic areas of cardiac, respiratory, and dermatology.
- Glenmark Pharma's India business remains ranked 14th, holding a market share of 2.2%. In terms of therapeutic areas, The Company is ranked second in both the dermatology and respiratory segments.
- In domestic business on a MAT basis Mar-24, the Company had a strong growth of 8.8%, which was driven by price hike of 3.3%, volume growth of 3.0% and new product launch growth of 2.5%.
- In the last 3 years between FY21 and FY24, the price hike has been a big contributor of growth for the Company which accounted for 55.0-65.0% of growth in India business.
- In domestic business, the top-10 brands had a sales CAGR of 17.7% over FY21 and FY24 which accounted for 49.0% of the India revenue.
- In domestic business, the cardiac segment had a sales CAGR of 19.0% which outperformed the market over FY21 and FY24. The respiratory segment had a sales CAGR of 22.0% which outperformed the market over FY21 and FY24.
- The Rest of the World (RoW) segment grew 9.7% YoY (+3.8% QoQ) to INR 7,528 Mn which contributed 24.6% of total revenue.

SHARE HOLDING PATTERN (%)

Particulars	Mar-24	Dec-23	Sep-23
Promoters	46.6	46.7	46.7
FIIIs	21.4	23.7	24.8
DIIIs	13.4	10.9	10.3
Others	18.6	18.7	18.2
Total	100	100	100

*Based on previous closing

10.0%

Revenue CAGR between FY23 and FY26E

41.4%

Adj. PAT CAGR between FY23 and FY26E

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- Within the RoW segment, Russia, Brazil, and Latin America demonstrated robust growth. In the Middle East and Africa region, the Company experienced secondary sales growth in key markets such as Kenya and South Africa.
- The US declined by 12.4% YoY (-0.9% QoQ) to INR 7,557 Mn which contributed 24.7% of total revenue. The EU segment had a flat growth of 0.7% YoY (-3.8% QoQ) to INR 6,118 Mn which contributed 20.0% of total revenue.
- The Company has given revenue growth guidance of 14.0% to 18.0% for FY25E. The Company intends to introduce Winlevi in certain European markets by FY26E, following its licensing in FY24.
- In January 2024, Glenmark Pharma and Pfizer collaborated to launch JABRYUS, a pioneering oral advanced systemic treatment for moderate-to-severe atopic dermatitis in India.
- Core brands such as Ryaltris and Salmex maintain their market share of over 15.0% in various European markets.

Favourable geographical mix support profitability margins

- For Q4FY24, the gross margin has expanded 601 bps YoY (+868 bps QoQ) to 67.5% due to better geography mix as India sales was higher. The margins are sustainable in this range with the support of growth in Ryaltris's sales.
- EBITDA grew 26.7% YoY to INR 5,043 Mn. EBITDA margin expanded 320 bps YoY to 16.5%.
- The Adj loss came in at INR 7,959 Mn as against Adj profit of INR 2,251 Mn in Q4FY23 and Adj loss of INR 3,934 Mn in Q3FY24.
- The Company has given guidance of EBITDA margin of about 19.0% and double-digit PAT margin for FY25E.

Analyst meet Key-Takeaways

- Its three Global brands are expected to drive profitable growth, going forward. Ryaltris is a USD 40-50 Mn sales in FY24 (4% of revenue) and could become USD 80 Mn in FY25E (5% of revenue) and become a sizable brand for the company over the next 2-3 years. Its oncology in-licensed product Envafolelimab will be launched in FY26. Winlevi will be launched in Europe, UK and South Africa, as well. Global brands to become USD 300 – 400 Mn over the next 5 years.
- R&D has been optimized (it was spending USD 120 Mn in R&D during FY19-FY20) and now rationalized it to USD 50 Mn levels for FY25E. From 13.2% of the revenue in FY19, the R&D spend will be at 7-7.25% of revenue in FY25E by reducing innovation R&D spend. Similarly, the Company will be reducing capex from INR 12,372 Mn in FY19 (by reducing intangible investments) to INR 7,000 Mn in FY25E
- Balance sheet being weak with high debt and the same has been resolved with net cash position currently.
- The Company has made substantial progress in the three therapy areas such as dermatology, respiratory and oncology in branded side.
- In India it is a leading player (2nd rank) in Dermatology segment. The Company has recently in – licensed Pfizer's Abrocitinib and commercializing it in India. It has also in-licensed Winlevi in Europe, UK and South Africa. This is expected to strengthen its dermatology franchise not only in India but most parts of the world.
- In Respiratory it is ranked no. 2 in India and 2nd in Russia's Ascorig Expectorant market. Ryaltris has been launched in 34 countries and filed in over 80 countries. The Company has 4 respiratory branded products in Europe and intends to expand its presence in Respiratory therapy area, globally.
- In Oncology, the Company has been transforming from generic (cytotoxic drugs) to branded with the launch of AKYNZEO (first branded product) in India. The Company has in-licensed Envafolelimab (PDL 1 subcutaneous injection) in India and RoW (USD 4 Bn market potential with a leading product in the space being Keytruda) In-licensed two products from Beijing Co. Ltd. in Q4FY24 for India market, exclusively.
- IGI is another area of driver for value growth with 2 potential assets to commercialise in the future.
- The Company plans to launch 2 nasal sprays in the US market in FY25E and has already filed ANDA for gFlovent 44 mcg, and for other strengths it is working on, with the USFDA with a likely exclusivity in the product. The Company can launch more injectables once Monroe gets USFDA compliant. Also the Company has some complex generics and FTFs that have been settled and are slated to be launched in the future.
- The Company is ranked no. 1 in 27% of its products portfolio in the US, no. 2 in 33% of the portfolio, and no. 3 in 12% of the portfolio. It has filed over 47 products and has approvals for 51 products over the last 5 years. During the same period, the Company had launched 57 products with 6 in-licensed products.
- The Company has earned USD 300 Mn (20% of current revenue) of out licensing income from its NMEs (New Molecular Entities). The Company has 4 assets in clinical development under its innovation subsidiary, Ichnos Glenmark Innovation (IGI).

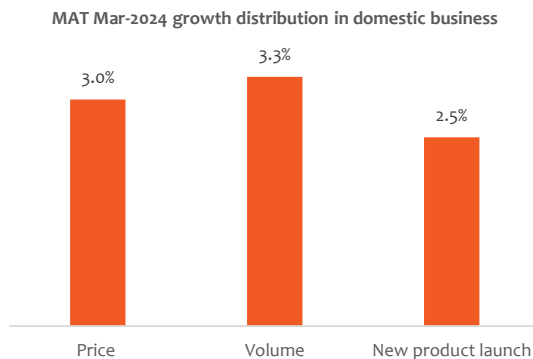
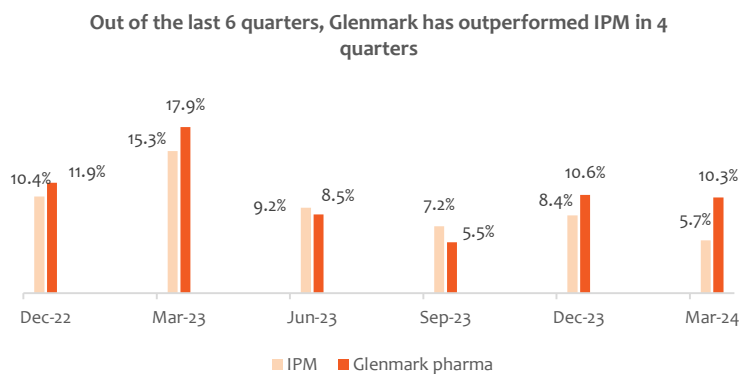
Concerns:

- Last 5-6 years were challenging due to slowdown in generic business in the US, which is expected to remain slower going forward, as well. The US revenue has declined from USD 450 Mn revenue in FY19 to USD 374 Mn in FY24.
- To, counteract the generic slowdown in the US, the Company continues to focus on building branded business. The Company launched its first branded product Ryaltris (2018), nasal spray, which is a strong brand and growing. Also, initiated in-licensing of a few branded products to go up the value chain.
- The USFDA sites under adverse audit observations – Remediation underway at Monroe and Goa and have been investing in improving quality. Awaiting for the USFDA to come and re-inspect.
- Litigations was also a concern including to Zetia and DoJ. The Company is settling many of these and very little exposure remains, as of now for them.

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Valuation and view:

The Company believes they have resolved the challenges as a firm and is poised to propel the organization forward now. Its three Global brands such as Ryaltris, Envafoimab, and Winlevi are expected to drive profitable growth, going forward. Branded business is expected to become 70.0%-75.0% by FY29, from 60%, currently. The Company will be re-focusing on return ratios and profitability through improved products mix and operating efficiencies and expects to generate ROCE of 19.0% and ROE of 15.0% in FY25E. The Company wants to continue to be a high revenue growth Company, guiding for 12.0-15.0% CAGR, over the next 4 years. The Company also guides for 19.0% EBITDA margin in FY25E and hopes to improve it by 1.0%-2.0% by FY26E driven by improving products mix towards global branded products such as Ryaltris, Winlevi and Envafoimab. Also, LatAm and Europe likely to accelerate on profitability will aid in margin expansion. The Company also plans to have 15.0%-20.0% pay-out in FY26E via dividends and share buybacks. **We believe India segment has a strong growth trajectory as the Company has been able to outperform in key therapy areas such as respiratory, derma and cardiac and the IPM share is expected to increase, going forward. The EU and RoW segments will be contributing to growth as well with increase in Ryaltris' market share and the launch of new products such as Envafoimab and Winlevi. The stock has increased 13.7% since our last update. Currently, the stock is trading at 24.9x/19.4x based on FY25E/FY26E EPS respectively. We expect the revenue to grow at 10.0% CAGR and Adj. PAT to grow at 41.4% CAGR over FY23-FY26E. We increase the target price to INR 1,403/share (previously: INR 1,266) and maintain our BUY rating on the stock, implying a FY26E PE multiple of 23.5x. The stock has upside potential of 20.9% from the CMP.**



Source: Company, KRChoksey Research
Revenue segments

MAT – Moving Annual Turnover

Segments Result (INR Mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
India	8,316	10,643	11,217	2,622	9,391
US	8,628	8,085	7,392	7,629	7,557
ROW	6,864	5,512	7,324	7,250	7,528
EU	6,078	5,732	5,997	6,357	6,118
Revenue from operations	29,886	29,972	31,930	23,858	30,594

Segments Result (% YoY)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
India	-6.0%	2.8%	2.8%	-75.6%	12.9%
US	16.9%	22.0%	-1.9%	-8.9%	-12.4%
ROW	25.3%	30.4%	19.0%	10.8%	9.7%
EU	22.3%	73.7%	58.4%	28.9%	0.7%
Revenue from operations	-0.2%	8.0%	-0.6%	-22.0%	2.4%

Revenue Mix (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
India	27.8%	35.5%	35.1%	11.0%	30.7%
US	28.9%	27.0%	23.2%	32.0%	24.7%
ROW	23.0%	18.4%	22.9%	30.4%	24.6%
EU	20.3%	19.1%	18.8%	26.6%	20.0%
Revenue from operations	100%	100%	100%	100%	100%

Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Revenues	123,049	115,832	118,131	139,235	154,065
COGS	43,853	42,575	44,134	45,242	48,520
Gross profit	79,196	73,257	73,997	93,994	105,545
Employee cost	24,474	26,008	28,681	31,885	35,281
Other expenses	31,519	30,899	33,363	37,173	39,899
EBITDA	23,203	16,350	11,953	24,936	30,365
EBITDA Margin	18.9%	14.1%	10.1%	17.9%	19.7%
Depreciation & amortization	4,867	5,692	5,819	6,266	6,933
EBIT	18,336	10,658	6,134	18,670	23,432
Interest expense	2,981	3,490	5,160	1,189	892
Other income	1,667	2,889	8,400	975	1,078
Exceptional items	2,609	7,659	9,010	0	0
PBT	14,412	2,398	365	18,456	23,619
Tax	4,476	3,294	18,673	5,168	6,613
Minority interest	519	802	681	160	160
Reported PAT*	9,417	-1,697	-18,990	13,128	16,845
Adj. PAT*	12,026	5,961	-9,980	13,128	16,845
EPS* (INR)	33.4	-6.0	-67.3	46.5	59.7
Adj. EPS* (INR)	42.6	21.1	-35.4	46.5	59.7

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	FY24	FY25E	FY26E
Net Cash Generated From Operations	11,087	6,254	(2,654)	(10,318)	18,850
Net Cash Flow from/(used in) Investing Activities	(3,333)	(5,285)	45,609	1,235	(6,930)
Net Cash Flow from Financing Activities	(5,205)	(775)	(39,061)	(2,173)	(2,154)
Effect of Exchange Rate on C&CE	176	131	0	0	0
Net Inc/Dec in cash equivalents	2,724	325	3,893	(11,256)	9,766
Opening Balance	11,381	14,105	14,430	16,583	5,327
Adjustments	0	0	(1,741)	(0)	0
Closing Balance Cash and Cash Equivalents	14,105	14,430	16,583	5,327	15,092

Source: Company, KRChoksey Research

Exhibit 3: Key Ratio

Key Ratio	FY22	FY23	FY24	FY25E	FY26E
EBITDA Margin (%)	18.9%	14.1%	10.1%	17.9%	19.7%
Tax rate (%)	31.1%	137.3%	5116.6%	28.0%	28.0%
Adj Net Profit Margin (%)	9.8%	5.1%	-8.4%	9.4%	10.9%
RoE (%)	10.0%	3.0%	-19.1%	14.5%	15.8%
RoCE (%)	15.2%	9.5%	16.4%	19.5%	21.1%
EPS (INR)	33.4	10.5	-53.2	46.5	59.7

Source: Company, KRChoksey Research

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Exhibit 4: Balance Sheet

INR Millions	FY22	FY23	FY24	FY25E	FY26E
Non-current assets					
Property, plant and equipment	36,906	39,042	31,182	35,359	39,981
Capital work-in-progress	9,211	11,152	4,193	4,193	4,193
Goodwill (Net)	600	736	674	674	674
Other intangible assets	21,366	22,246	10,247	6,766	2,914
Intangible assets under development	888	1,361	2,426	2,426	2,426
Financial assets					
Investments	496	447	7,897	537	594
Other financial assets	392	399	699	480	531
Deferred tax assets (Net)	16,861	18,059	10,497	10,497	10,497
Other non-current assets	1,289	1,539	1,492	1,849	2,046
Total non-current assets	88,009	94,980	69,305	62,779	63,855
Current assets					
Inventories	24,998	29,778	25,131	29,754	32,924
Financial assets					
Trade receivables	31,011	40,986	18,584	40,054	44,320
Cash and cash equivalents	14,105	14,430	16,583	5,327	15,092
Bank balances other than (iii) above	10	267	12	12	12
Other financial assets	1,132	1,740	1,736	1,736	1,736
Other current assets	11,566	11,536	12,236	12,236	12,236
Total current assets	82,823	98,737	74,281	89,119	106,320
TOTAL ASSETS	170,833	193,717	143,586	151,898	170,175
EQUITY AND LIABILITIES					
Equity					
Equity share capital	282	282	282	282	282
Other equity	90,584	94,457	78,197	90,341	105,923
Equity attributable to the equity shareholders	90,866	94,739	78,479	90,623	106,205
Non-controlling interests	3,515	3,653	-4	157	317
Total equity	94,381	98,393	78,475	90,779	106,522
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	25,717	38,521	0	0	0
Other financial liabilities	3,516	5,905	6,905	6,905	6,905
Deferred tax liabilities (Net)	315	429	3	3	3
Other non-current liabilities	9	13	17	17	17
Total non-current liabilities	29,557	44,869	6,925	6,925	6,926
Current liabilities					
Financial liabilities					
Borrowings	11,903	5,809	9,906	9,906	9,906
Trade payables	22,887	23,919	25,359	28,508	30,574
Other financial liabilities	4,798	12,649	11,156	4,950	5,309
Other current liabilities	1,461	1,948	2,444	1,508	1,617
Provisions	4,914	5,075	6,411	6,411	6,411
Current tax liabilities (Net)	931	1,056	2,910	2,910	2,910
Total current liabilities	46,894	50,455	58,186	54,193	56,727
Total liabilities	76,452	95,324	65,111	61,119	63,653
TOTAL EQUITY AND LIABILITIES	170,833	193,717	143,586	151,898	170,175

Source: Company, KRChoksey Research

Glenmark Pharma Ltd

Glenmark Pharmaceuticals			
Date	CMP (INR)	TP (INR)	Recommendation
03-Jun-24	1,160	1,403	BUY
05-Apr-24	1,017	1,266	BUY
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

ANALYST CERTIFICATION:

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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%