



Glenmark Pharmaceuticals Ltd Q1FY26



Glenmark Pharmaceuticals Ltd

Growth momentum and margin stability expected from H2FY26E

CMP INR 1,919	Target INR 2,300	Potential Upside 19.9%	Market Cap (INR Bn) 541	Recommendation BUY	Sector Pharmaceuticals
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Result highlights

Revenue: Consolidated revenue increased marginally by 0.6% YoY (+0.3% QoQ) to INR 32,644 Mn., stood sharply below our estimates, led by weaker growth traction across the geographies.

Margin and Profitability: EBITDA decreased by 1.3% YoY (+3.5% QoQ) to INR 5,805 Mn., stood sharply below our estimates, led by poor operating leverage on account of miss in revenue and higher operating expenses. Adj. net profit increased by 8.8% YoY (-2.0% QoQ) to INR 3,701 Mn., stood sharply below our estimates, led by poor operational performance. Gross margin expanded by 311bps YoY (+233bps QoQ) to 68.9%, led by improved product mix from branded markets, discontinuation of low-margin tail-end brands, and stronger contributions from high-value therapies. EBITDA margin contracted by 35bps YoY (+55bps QoQ) to 17.8%, impacted by higher R&D spend, one-off severance and plant-related costs, along with higher operating expenses on account of new launches, offset by gains in gross margin.

Verticals/Segments: India segment grew by 3.7% YoY (+31.5% QoQ) to INR 12,399 Mn., aided by robust traction across core therapies including cardiac, respiratory, and dermatology, alongside healthy momentum in consumer care brands. However, growth was impacted by the discontinuation of tail-end brands and continued underperformance in the diabetes portfolio. US segment declined by 0.4% YoY (+8.9% QoQ) to INR 7,780 Mn., led by continued pricing pressure across generics, limited contribution from new product launches, and litigation-related headwinds. However, sequential growth was supported by ramp-up in injectables and partnered products.

ROW segment grew marginally by 0.2% YoY (-27.6% QoQ) to INR 5,721 Mn., led by stronger growth momentum across Russia, Middle East & Africa was offset by weaker seasonal demand in Latin America and subdued performance in Asia-Pacific markets. Europe segment declined by 4.0% YoY (-9.0% QoQ) to INR 6,678 Mn., impacted by the deferral of key respiratory launches and portfolio transition effects. Despite deferrals, branded products including RYALTRIS maintained steady growth across markets, partly cushioning the impact.

Outlook: We expect the Company's outlook remains constructive, led by stronger growth momentum from Q2FY26E onwards, led by ramp-up of new product launches and portfolio rationalization. India should sustain double-digit growth, while the Europe is set to rebound with respiratory launches and WINLEVI, and emerging markets are expected to remain stable.

Valuation: We have revised our FY26E/FY27E EPS estimates by -1.1 %/+13.2%, respectively, as we factor in improvement in EBITDA margins on account of improving mix and launch of high margin products. We expect EBITDA margins to improve materially from H2FY26E onwards, led by higher branded portfolio mix, discontinuation of low-margin brands, and operating leverage from new launches, thereby driving earnings recovery into FY27E.

We have rolled forward our valuation to Jun'27 estimates. We value Glenmark Pharma at 26.5x Jun'27 EPS (~avg. of 1-year and 3-year Avg. NTM P/E), implying a target price of INR 2,300.

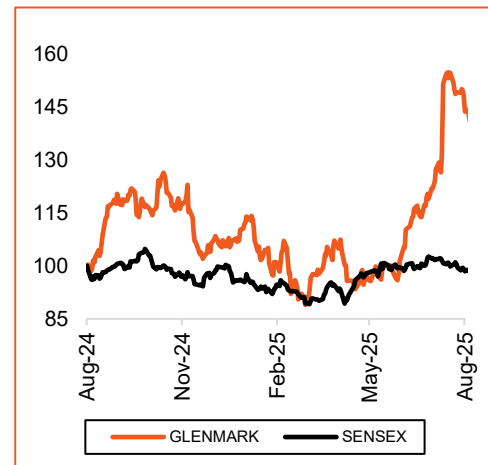
We reiterate our "BUY" rating on the stock.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,18,131	1,33,217	1,43,991	1,63,071	1,83,590
EBITDA	11,953	23,514	29,255	36,902	42,123
EBITDA Margin	10.1%	17.7%	20.3%	22.6%	22.9%
Adj. PAT	(9,980)	14,199	17,940	23,416	27,448
Adj. EPS	(35.4)	50.3	63.6	83.0	97.3

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	282
Mkt Cap (INR Bn)	541
52 Week H/L (INR)	2,284/1,275
Volume Avg (3m K)	1,377
Face Value (INR)	1
Bloomberg Code	GNP IN Equity

*Based on the today's closing
Note: All the market data is as of the today's closing

SHARE HOLDING PATTERN (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	46.7	46.7	46.7
FIIIs	20.6	23.2	23.5
DIIIs	17.6	14.6	13.9
Others	15.1	15.6	15.9
Total	100.0	100	100

10.6%

Revenue CAGR
between FY25-FY27E

28.4%

Adj. PAT CAGR
between FY25-FY27E

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Key Concall Highlights:

India

- Glenmark maintained its entrenched leadership in key portfolios including Cardiac, respiratory, and dermatology. As per IQVIA MAT Jun'25 data, it ranked 2nd in dermatology, 3rd in respiratory, and 5th in cardiac therapies. On a secondary sales basis, Glenmark's India vertical grew at a robust pace of 15.1% YoY, well ahead of the Indian Pharmaceutical Market (IPM) growth of 8.5%. The divergence between secondary sales and reported revenue growth of 3.7% YoY, was driven by portfolio rationalization.
- TEVIMBRA (Tislelizumab) and BRUKINSA (Zanubrutinib) were introduced during the quarter, expanding its oncology presence. In its Diabetes portfolio, it launched GLEMPA (Empagliflozin), and GLEMPA-L/M combinations to venture into the SGLT2 inhibitor market. LIRAFIT (Liraglutide biosimilar) became the first biosimilar launch in India, capturing 50%+ market share in the molecule.
- Glenmark has accelerated its focus to prune low-margin legacy brands, which have impacted the revenue growth during the quarter. Further, despite the launch of LIRAFIT, the broader diabetes portfolio continued to witness subdued demand during Q1FY26.

North America

- The US vertical reported CC revenue of USD 91mn., as the generics portfolio continued to face persistent pricing pressure on account of higher competitive intensity, particularly the oral solids, which weighed on the growth of base portfolio.
- During the quarter, it launched three products the US market including Mixed Amphetamine IR tablets (generic to Adderall), Epinephrine Injection and Olopatadine Hydrochloride Ophthalmic Solution (OTC), which aided in sequential growth. The Company has commercialized 9 to 10 injectable products, and it expects to commercialize more products respiratory therapeutic backed by recent ANDAs approval from its Monroe facility.
- Glenmark USA was involved antitrust and consumer protection lawsuits, relating to industry-wide allegations of price-fixing strategies across generics and has agreed to pay USD 37.8mn towards settlement with one plaintiff class during Q1FY26, impacting the operational performance during the quarter.

Europe

- For Europe vertical, it received approvals for two additional respiratory products which are expected to be commercialized during Q2FY26. Moreover, WINLEVI (acne treatment) was launched in the UK geography during Q1FY26 and is scheduled for full rollout across other European markets by end of FY26.
- Its licensed partner Menarini has witnessed steady ramp-up in RYALTRIS share across markets, reflecting its stronger acceptance of Glenmark's respiratory franchise.

ROW (Rest of the World)

- Russia geography witnessed a robust momentum of 21.0% YoY led by stronger secondary sales growth during Q1FY26. In dermatology, Glenmark witnessed a growth of 17.4% YoY in value, outperforming the overall market growth of 15.0%.
- The Middle East & Africa recorded double-digit secondary sales growth across major markets. RYALTRIS remained the leading nasal spray for allergic rhinitis in South Africa and gained share in other markets. The Asia-Pacific region underperformed, with only high single-digit growth in key markets such as Philippines and Malaysia.

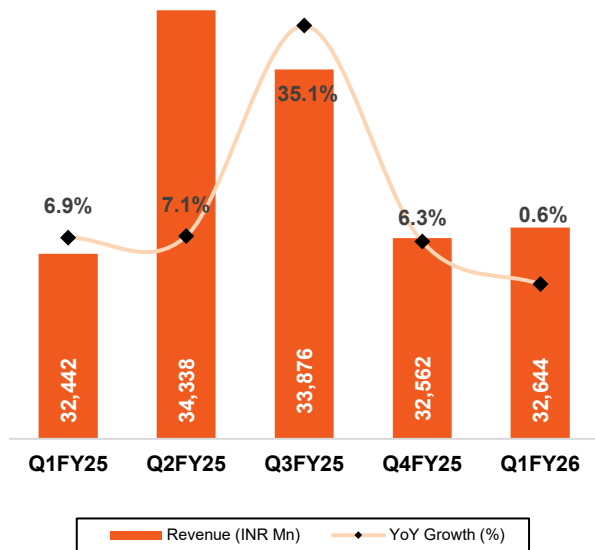
Guidance and other details

- In Q1FY26, Glenmark's R&D expenditure stood ~7% of sales, broadly in line with its full-year guidance of ~7.5%. The major R&D spend (~half) was on account of R&D activities at Ichnos Glenmark Innovation (IGI).
- During the quarter, it incurred CapEx of INR 1,800 Mn., split across plant and machinery (~65%) and intangibles (~35.0%).
- We expect the Indian vertical to grow at 10–15.0% CAGR over the next 3–5 years, driven by strength in the core therapy, new product launches across the oncology and diabetes portfolio, and stronger momentum in consumer care segment. Further, we expect reported and secondary sales growth to converge from Q3FY26 onwards, led by rationalization in tail-end.
- Although Q1FY26 remained softer, the management expects Europe to witness double-digit growth from Q2FY26E onwards, led by new respiratory product approvals and WINLEVI launches across markets.
- Gross margin is expected to strengthen further, driven by higher focus towards branded portfolio and geographic diversification. We expect the gross margins to sustain in the range of 68–69.0% over FY26E and FY27E.
- The management expects the EBITDA margin to stabilize around 23.0% in the medium term, as the cost structure normalizes from Q2FY26 onwards.

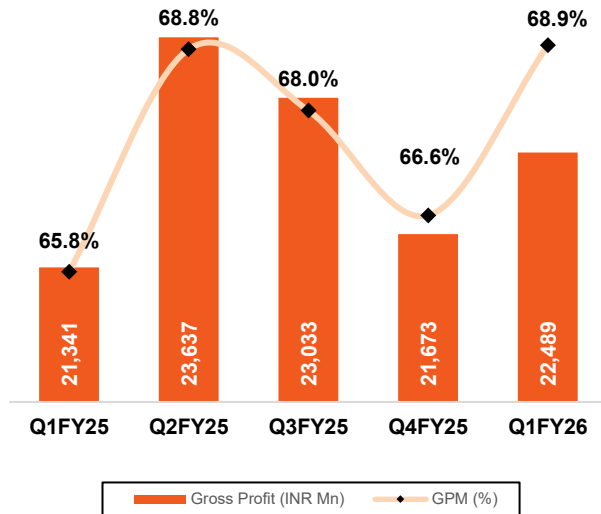
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Story in charts

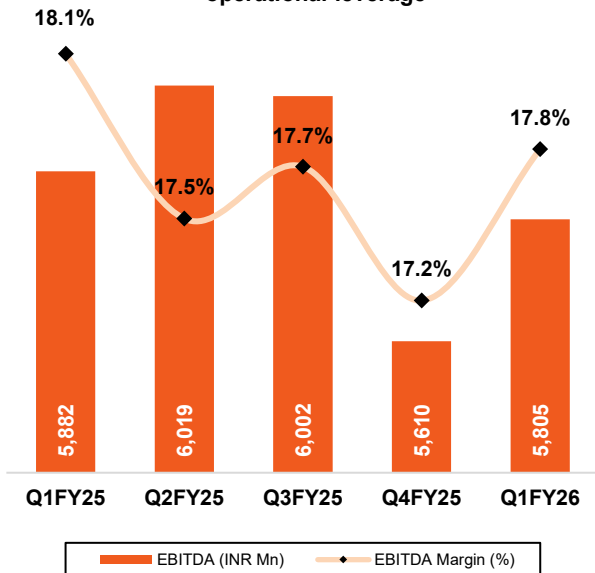
Revenue growth was impacted by weaker momentum across geographies



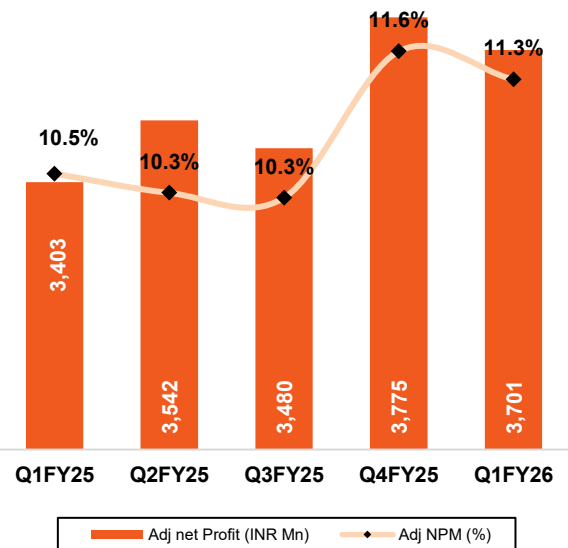
Improvement in Gross margin was led by favourable product mix



Contraction in EBITDA margin was led by poor operational leverage



Expansion in Adj. Net margin was led lower tax expense



Source: Company, DevenChoksey Research

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Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	32,644	32,562	32,442	0.3%	0.6%
Total Expenditure	26,839	26,952	26,560	-0.4%	1.1%
COGS	10,156	10,889	11,101	-6.7%	-8.5%
Employee Cost	7,628	7,366	7,104	3.6%	7.4%
Other Expenses	9,056	8,697	8,355	4.1%	8.4%
EBITDA	5,805	5,610	5,882	3.5%	-1.3%
EBITDA Margins (%)	17.8%	17.2%	18.1%	55 bps	-35 bps
Depreciation	1,299	1,252	1,178	3.8%	10.3%
EBIT	4,506	4,358	4,704	3.4%	-4.2%
Other Income	264	117	315	126.3%	-16.0%
Interest Expense	582	667	396	-12.7%	47.1%
Net (gain) /loss on FX	0	0	0	NM	NM
Exceptional Items	3,232	3,728	0	-13.3%	#DIV/0!
PBT	956	80	4,623	1098.6%	-79.3%
Tax	486	36	1,221	1253.9%	-60.2%
Minority Interest	1	-3	0	NM	NM
PAT	469	47	3,403	908.0%	-86.2%
EPS	1.7	0.2	12.1	937.5%	-86.2%
Adj PAT (Continuing Operation)	3,701	3,775	3,403	-2.0%	8.8%
Adj. EPS (Continuing Operation)	13.1	13.4	12.1	-2.0%	8.8%

Source: Company, DevenChoksey Research

Revenue segments

Segments Result (% YoY)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from operations	6.9%	7.1%	35.1%	6.3%	0.6%
India	12.4%	13.9%	300.2%	0.4%	3.7%
US	-3.4%	-1.2%	1.4%	-5.4%	-0.4%
ROW	3.6%	-4.1%	3.0%	4.9%	0.2%
EU	21.4%	14.6%	14.8%	19.9%	-4.0%

Source: Company, DevenChoksey Research

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Change in Estimates:

Glenmark Q1FY26 performance stood below our estimates across the board, led subdued growth across geographies, despite resilience in core therapies and branded portfolios. In India, strong traction was witnessed in therapies including cardiac, respiratory, and dermatology, partly offset by weakness in diabetes portfolio and rationalization in tail-end brand. The US segment was impacted, as persistent pricing pressure across generics and litigation overhang weighed on growth. Europe declined due to deferred launches of respiratory products, while ROW growth was muted by Latin America's weakness. EBITDA Margins benefited from a richer mix but were offset by higher costs.

We expect the Company's outlook remains constructive, led by stronger growth momentum from Q2FY26E onwards, led by ramp-up of new product launches and portfolio rationalization. India should sustain double-digit growth, while the Europe is set to rebound with respiratory launches and WINLEVI, and emerging markets are expected to remain stable. Margins are expected to stabilize, with gross margins near ~69.0% and EBITDA margins at ~23.0% from Q3FY26E.

We have revised our FY26E/FY27E EPS estimates by -1.1 %/+13.2%, respectively, as we factor in improvement in EBITDA margins on account of improving mix and launch of high margin products. We expect EBITDA margins to improve materially from H2FY26E onwards, led by higher branded portfolio mix, discontinuation of low-margin brands, and operating leverage from new launches, thereby driving earnings recovery into FY27E.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,43,991	1,63,071	1,83,590	1,48,731	1,66,274	NA	-3.2%	-1.9%	NA
EBITDA	29,255	36,902	42,123	29,139	32,576	NA	0.4%	13.3%	NA
EBITDA Margin (%)	20.3%	22.6%	22.9%	19.6%	19.6%	NA	73 bps	304 bps	NA
Adj PAT	17,940	23,416	27,448	18,131	20,685	NA	-1.1%	13.2%	NA
Adj EPS	63.6	83.0	97.3	64.3	73.3	NA	-1.1%	13.2%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation to Jun'27 estimates. We value Glenmark Pharma at 26.5x Jun'27 EPS (~avg. of 1-year and 3-year Avg. NTM P/E), implying a target price of INR 2,300.

Glenmark Pharma is currently trading at 30.4x/23.3x of our FY26E/FY27E EPS estimates.

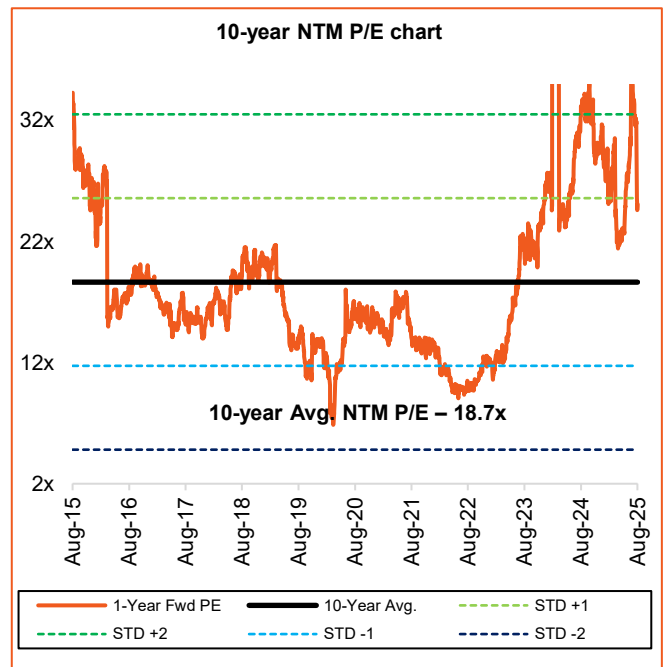
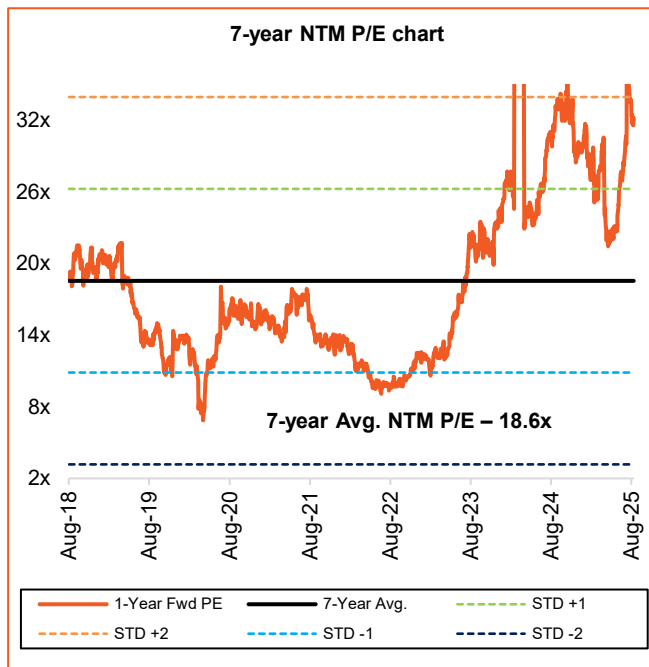
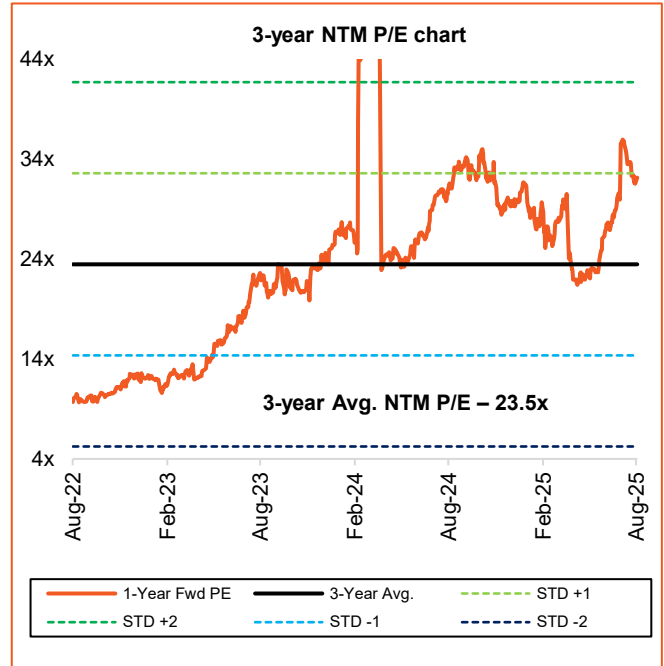
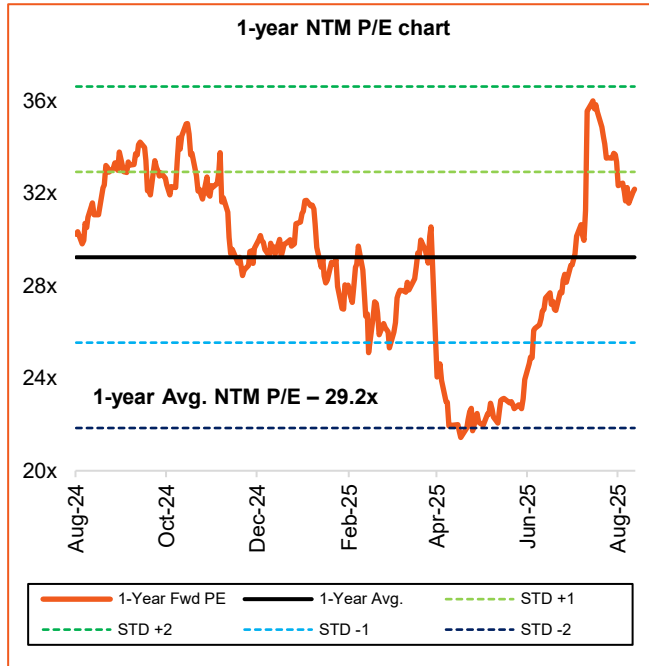
We reiterate our "BUY" rating on the stock, as we believe the company is poised to deliver improved earnings visibility with healthier margins and stronger execution ahead.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	P/E		EV/EBITDA	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E
Glenmark Pharmaceuticals	1,919	541	10.6%	25.3%	17.7%	30.4x	23.3x	13.3x	10.6x
Domestic Peers									
Cipla	1,579	1,276	10.0%	18.0%	26.0%	25.5x	24.9x	16.4x	15.7x
Sun Pharmaceutical	1,586	3,840	9.0%	14.0%	29.0%	33.2x	28.3x	22.3x	19.4x
Lupin	1,902	879	16.0%	71.0%	22.0%	20.0x	20.9x	13.8x	14.0x
Abbott India	31,490	678	9.5%	18.4%	26.9%	42.2x	37.0x	32.6x	28.0x
Mean			11.1%	30.4%	26.0%	30.2x	27.8x	21.3x	19.3x
Median			9.7%	18.2%	26.4%	29.4x	26.6x	19.4x	17.6x

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	1,33,217	1,43,991	1,63,071	1,83,590
COGS	43,533	44,872	50,654	56,844
Gross profit	89,684	99,119	1,12,417	1,26,746
Employee cost	30,221	32,122	35,296	39,438
Other expenses	35,950	37,742	40,219	45,185
EBITDA	23,514	29,255	36,902	42,123
Depreciation	4,860	5,259	5,400	5,525
EBIT	18,654	23,996	31,502	36,598
Finance Costs	2,071	1,982	1,620	1,445
Other Income	1,137	1,164	1,345	1,450
PBT	13,992	19,945	31,227	36,603
Tax	3,521	5,233	7,807	9,151
PAT	10,471	14,708	23,416	27,448
EPS (INR)	37.1	52.1	83.0	97.3
Adj. PAT	14,199	17,940	23,416	27,448
Adj. EPS (INR)	50.3	63.6	83.0	97.3

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	(8,276)	15,970	23,953	28,040
Capex	(7,496)	(8,000)	(8,000)	(8,000)
Dividend Paid	(704)	(1,030)	(1,639)	(1,921)
Change in Capital	12,005	(2,442)	(1,500)	(1,500)
Closing Cash	16,757	19,001	29,541	44,164
FCF	(15,772)	7,970	15,953	20,040

Exhibit 4: Key Ratio

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	67.3%	68.8%	68.9%	69.0%
EBITDA Margin%	17.7%	20.3%	22.6%	22.9%
ROE%	11.8%	14.4%	18.9%	18.4%
ROCE%	17.9%	20.7%	23.1%	22.9%
P/E	30.6x	30.4x	23.3x	19.9x
EV/EBITDA	16.6	13.3	10.6	9.3

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	282	282	282	282
Other Equity	88,209	1,01,891	1,23,672	1,49,203
Total Equity	88,491	1,02,173	1,23,954	1,49,485
Non-Current Liabilities				
Other financial liabilities	6,622	6,622	6,622	6,622
Provisions	3	586	586	586
Other Non-Current Liabilities	5,710	4,500	4,000	3,500
Total Non-Current Liabilities	12,335	11,708	11,208	10,708
Current Liabilities				
Borrowings	16,815	15,000	14,000	13,000
Trade Paybles	25,795	26,309	29,421	32,705
Other current liabilities	17,060	17,060	17,060	17,060
Total Current Liabilities	59,670	58,369	60,481	62,765
Total Liabilities	72,005	70,076	71,689	73,472
Non-Current Assets				
Property Plants and Equipments	30,762	32,502	34,252	35,927
Capital work-in-progress	5,420	5,420	5,420	5,420
Other Non-current assets	31,359	33,796	36,646	39,446
Total Non-Current Assets	67,541	71,718	76,318	80,793
Current Assets				
Inventories	30,285	35,505	40,209	45,269
Trade Receivables	33,419	33,532	37,082	40,239
Cash and Bank	17,052	19,297	29,836	44,459
Other current assets	12,198	12,198	12,198	12,198
Total Current Assets	92,955	1,00,531	1,19,325	1,42,165
Total Assets	1,60,496	1,72,249	1,95,643	2,22,958

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Date	CMP (INR)	TP (INR)	Recommendation
02-Sep-25	1,919	2,300	BUY
29-May-25	1,406	1,650	BUY
18-Feb-25	1,374	1,768	BUY
18-Nov-24	1,539	1,894	BUY
20-Aug-24	1,632	1,894	BUY
01-Jun-24	1,160	1,403	BUY
05-Apr-24	1,017	1,266	BUY

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%

ANALYST CERTIFICATION:

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