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India | Equity Research | Results Update

Glenmark Pharmaceuticals

Pharma

Sustainability of cost curbs key to boost earnings growth

Glenmark's Q3FY26 revenue growth was led by India biz, while US growth was muted post adjusted for USD 18mn of milestone income. Gross margin was lower by 259bps YoY due to unfavourable product and geographical mix, though cost curbs drove 131bps expansion in EBITDA margin. Resumption of commercial manufacturing at Monroe facility, along with respiratory (gFlovent) and injectable launches, is key to revival of growth in US business. Proceeds from deal with AbbVie will be used to repay debt (gross debt of mere INR 6bn now) and cover IGI's R&D spend for next 3 years (USD 70mn p.a.). Steady cashflow generation and cost management are key triggers for sustainability of earnings momentum. Maintain **SELL** with a higher TP of INR 1,640, based on 17x FY28E EPS and NPV of INR 247 for NCE products.

Steady quarter; overhead cost curbs boost margins

Q3FY26 revenue grew 10.5% YoY (+57.5% QoQ) to INR 37.4bn (I-Sec: INR 37.1bn) after adjusting for the milestone income of USD 18mn. Gross margin contracted 259bps YoY (+1,860ps YoY) to 65.4% mainly due to unfavourable product and geographical mix. EBITDA grew 18.7% YoY (-186% QoQ) to INR 7.1bn (I-Sec: INR 6.5bn) while EBITDA margin expanded 131bps YoY (+5391 bps QoQ) to 19.0% (I-Sec: 17.4%). It recorded an exceptional charge of INR 1.8bn pertaining to new labour code and forex gain. Adjusted PAT grew 21.2% YoY to INR 4.2bn (I-Sec: INR 5.1bn).

India shines; Monroe and gFlovent to revive US growth

India business revenue grew 22.1% YoY (+687% QoQ) to INR 13bn, led by new launches and market share gains across most therapies. Primary sales for consumer care portfolio grew 21% YoY. We expect India sales to grow marginally at 1.7% CAGR over FY25-28E. US sales grew 0.7% YoY (+1.2% QoQ) to USD 93mn. Besides, the company had recorded USD 18mn of in-licensing income in Q3 as a part of US revenue. It launched four injectable products in Q3. It filed gFlovent 110mcg in Dec'25 and other respiratory products in the pipeline are expected to be filed in next 3-6 months. It received EIR for Monroe for formulations manufacturing site with a VAI; it plans to restart commercial manufacturing in Q4FY26. We expect US biz to grow at 9.5% CAGR over FY25-28E, mainly led by new FTF launches. Europe sales grew 9.1% YoY (+6.7% QoQ) to INR 8.0bn aided by growth in respiratory portfolio. Management expects single to low double-digit growth ahead. RoW markets' revenue grew 8.4% YoY (+23.3%QoQ) to INR 8.1bn, mainly led by double-digit growth in Lat-Am and recovery in key markets like Brazil and Mexico.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,33,217	1,31,015	1,49,185	1,62,044
EBITDA	23,734	11,758	28,307	32,367
EBITDA Margin (%)	17.8	9.0	19.0	20.0
Net Profit	13,894	4,736	19,094	22,990
EPS (INR)	49.2	16.8	67.7	81.5
EPS % Chg YoY	128.0	(65.9)	303.2	20.4
P/E (x)	39.0	114.4	28.4	23.6
EV/EBITDA (x)	23.0	45.3	18.4	15.5
RoCE (%)	16.9	5.9	16.9	17.3
RoE (%)	16.6	5.0	17.2	17.6

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Market Data

Market Cap (INR)	542bn
Market Cap (USD)	5,919mn
Bloomberg Code	GNP IN
Reuters Code	GLEN.BO
52-week Range (INR)	2,286 /1,275
Free Float (%)	53.0
ADTV-3M (mn) (USD)	17.0

Price Performance (%)	3m	6m	12m
Absolute	1.5	(7.1)	33.6
Relative to Sensex	4.3	(8.5)	28.3

ESG Score	2023	2024	Change
ESG score	70.5	67.5	(3.0)
Environment	62.7	65.9	3.2
Social	62.1	57.4	(4.7)
Governance	78.7	78.1	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(9.1)	(7.1)
EBITDA	(53.1)	(4.6)
EPS	(69.5)	(1.4)

Previous Reports

19-08-2025: [Q1FY26 results review](#)

18-07-2025: [Company Update](#)

Valuation and risks

Glenmark's Q3FY26 performance reflected a recovery across most geographies led by strong growth in India and steady improvement in EMs, while US business growth was muted. India growth was mainly driven by oncology and respiratory therapies. Its innovative oncology portfolio comprising Tevimbra, Brukinsa and Akynzeo witnessed strong traction and may emerge as a key growth driver over the medium term. The respiratory franchise was strengthened with four injectable launches in Q3, while Lirafit maintained its leadership position in GLP-1 segment, with management indicating plans to introduce additional GLP-1 agonists. India growth is expected to remain aligned with secondary market growth led by chronic portfolio. The US business showed early signs of stabilisation though pricing pressure and lack of large-scale differentiated launches continue to constrain growth. The Monroe facility received an EIR with a VAI, enabling the restart of commercial manufacturing in Q4FY26; management expects Monroe facility to break even at operating level in next four years. Injectable and respiratory launches may drive growth in US ahead.

Management has guided for EBITDA margin of ~23% over the next four quarters, with a more structural margin uplift expected from FY28 as innovative and partnered oncology assets begin commercialisation. The company had net cash of INR 6bn and gross debt of INR 6bn as on 31st Dec'25. It expects in-licensed portfolio to account for USD 350–400mn of sales (five existing assets) over the next 5–7 years, from current levels of USD 100mn (Ryaltris). Re-rating of the stock hinges on execution in the US, monetisation of the innovation pipeline and disciplined utilisation of ISB 2001 proceeds.

The stock currently trades at valuations of 28.4x FY27E and 23.6x FY28E earnings, and EV/EBITDA multiples of 18.4x FY27E and 15.5x FY28E, respectively. We cut FY26/27E EPS by ~70%/1% to factor in lower margins. Enhanced free cash generation and maintaining a prudent balance sheet are essential avenues to be watched out in quarters ahead. We expect 6.7%/10.9%/18.3% revenue/EBITDA/PAT CAGR over FY25–28E, with EBITDA margin at 20.0% in FY27E. We maintain **SELL** with a higher TP of INR 1,640 (earlier INR 1,570), based on 17x FY28E EPS and NPV of INR 247 for NCE products (previously 17x FY27E EPS and NPV of INR 320 for ISB deal).

Key upside risks: Healthy launches, faster recovery in the US.

Q3FY26 conference call: Highlights

India

- India formulation business secondary sales growth stood at 15.8% vs. overall market at 10.9% in Q3FY26.
- It announced the launch of Nebzmart GFB Smartules and Glenmark AIRZ FB Smartules, fixed-dose triple therapy for the treatment of Chronic Obstructive Pulmonary Disease (COPD).
- It witnessed a strong uptick in Innovative Oncology portfolio comprising Tevimbra, Brukinsa (Q1FY26) and Akynzeo. It is expected to meaningfully contribute to India growth ahead.
- Lirafit has maintained market leadership position and ahead management plans to launch other GLP-1 agonists in India.
- Glenmark Consumer Care registered growth of 21.5% YoY.
- Chronic oncology and respiratory portfolios will drive growth ahead.

US

- Ex out-licensing deal income, core business grew 4.1% YoY.
- It launched four products in Q3 (Sodium Bicarbonate Injection USP, Ropivacaine Hydrochloride Injection USP, Epinephrine Injection USP – 30 mL Vials, and Leucovorin Calcium for Injection USP, 350 mg).
- It is awaiting approvals for two generic nasal sprays as well as for gFlovent 44mcg pMDI in the near term.
- Glenmark has filed gFlovent 110mcg in Dec'25 and more respiratory products will be filed over the next 3-6 months.
- Filed two ANDAs in Q3 and plans to file three more in Q4FY26.
- 53 ANDAs filed by the company are awaiting approval from the USFDA of which 25 are Para IV.
- Received EIR for Monroe for formulations manufacturing site with a VAI. It plans to restart commercial manufacturing in Q4FY26 for two approved products. It expects to break even on operating level in next four years with ~3 filings every year from the site.
- Ahead products to the US market will be filed and commercialized mostly from Aurangabad and Monroe plant. Indore and Goa have a pending warning letter from the USFDA and hence the company has transferred some products to a CMO in US. It has discontinued US commercialisation and filing from Baddi plant.

Europe

- Recent launch of Winlevi in the UK has seen a strong uptick; ahead it will be launching in other markets as well.
- It has received the marketing authorisation approval for Winlevi in the EU and is planning to initiate the commercial launch in its licensed EU territories by Q1FY27.
- Europe is expected to record single to low double-digit growth ahead.

Emerging markets

- Ryaltris is gaining market share in Russia, boosting growth in the region.
- LATAM market recorded double-digit growth aided by new launches.
- Secondary sales in Africa were subdued due to product launch delay; recovery expected from Q4FY26.

- Launch of Aumolertinib in EMs in FY27 will boost strong growth from this region.

Ryaltris & QiNHAYO

- Ryaltris current annualized sales is ~USD 100mn. Largest geography has sales of less than 20-25%.
- Ryaltris is commercialised in 52 countries and is expected to be launched in 10-12 more countries in near term.
- It aims to launch Ryaltris along with partner (Grand Pharma) in China by Q1FY27 and Thailand (Organon) by Q4FY26.
- Commercial launch of QiNHAYO is expected by FY27. It has received authorisation from the regulatory authority in Kenya, Mauritius and Uganda for supply via early access programme.
- It has entered into an exclusive license and collaboration agreement with Hengrui Pharma to register, develop and commercialise Trastuzumab Rezetecan and has advanced its preparations for initiation of MA applications. It expects the first wave of MA applications to begin in Q1FY27.
- It has entered into an exclusive license, collaboration and distribution agreement with Hansoh for Aumolertinib and is preparing to initiate MA applications in H1CY26, with the first commercial launch anticipated in H2FY27.

IGI

- ISB 2001: It is executing phase 1 study in Australia, US and several European countries. The study will continue dose expansion and is rapidly enrolling patients.
- ISB 2301: Clinical Candidate was selected in Oct'25, and the programme has entered the IND-enabling stage; it expects to file the IND before the end of CY26.
- ISB 830: Phase 1 trial was initiated in H1CY25; it is engaging with partners to accelerate its development.

Guidance

- EBITDA margin is expected to jump to ~23% in next four quarters. Post which Aumolertinib and Hanroi launch across the markets will boost margins from FY28.
- Working capital is expected at ~115 days by Mar'26.
- The company remains on track to repay its entire gross debt by Mar'26.
- Annual capex outlay is expected to be ~INR 7-8bn.

Q3FY26

- Gross margin impacted by product and geography mix; however, EBITDA margin improved led by operating leverage.
- Exceptional item included a charge of INR 1.78bn resulting from one-time rise in employee cost due to new labour code.
- R&D cost stood at INR 2.9bn (50% towards IGI).
- It incurred capex of INR 2.15bn in Q3 and INR 7.15bn in 9MFY26 (55% intangible, 45% tangible).
- Net working capital stood at 110 days as on Dec'25.
- As of Dec'25, consolidated cash stood at INR 6bn.

Exhibit 1: Quarter review

Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Sales	37,433	33,875	10.5	23,769	57.5	93,847	1,00,656	(6.8)
Gross Profit	24,482	23,033	6.3	11,124	120.1	58,095	68,012	(14.6)
Gross margins (%)	65.4	68.0	-259bps	46.8	1860bps	61.9	67.6	-566bps
EBITDA	7,125	6,002	18.7	(8,289)	(186.0)	4,641	18,124	(74.4)
EBITDA Margins (%)	19.0	17.7	131bps	(34.9)	5391bps	4.9	18.0	-1306bps
Other Income	445	311	42.8	2,006	(77.8)	2,715	1,020	166.1
Interest	414	523	(20.8)	665	(37.7)	1,661	1,404	18.4
Depreciation	1,544	1,227	25.8	1,412	9.4	4,256	3,608	18.0
EO income	(271)	-	-	18,034	-	14,531	(220)	-
PBT	5,340	4,563	17.0	9,674	(44.8)	15,970	13,913	14.8
Tax	1,308	1,083	20.8	3,570	(63.4)	5,363	3,485	53.9
Tax Rate (%)	24.5	23.7	76bps	36.9	-1241bps	33.6	25.0	854bps
PAT (after minority)	4,032	3,480	15.9	6,104	(33.9)	10,605	10,425	1.7
Adj. PAT	4,219	3,480	21.2	(8,143)	(151.8)	578	10,576	(94.5)
NPM (%)	11.3	10.3	100bps	(34.3)	4553bps	0.6	10.5	-989bps

Source: Company data, I-Sec research

Exhibit 2: Business mix

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% YoY	% QoQ
Formulations	32,086	23,991	30,594	32,435	34,137	33,238	31,809	32,578	23,651	37,201	11.9	57.3
US	7,498	7,705	7,557	7,808	7,405	7,813	7,146	7,780	7,956	8,133	4.1	2.2
India	11,252	2,658	9,391	11,962	12,817	10,637	9,430	12,399	1,650	12,986	22.1	687.0
RoW	7,339	7,271	7,528	5,708	7,041	7,491	7,898	5,721	6,585	8,119	8.4	23.3
EU	5,997	6,357	6,118	6,957	6,874	7,297	7,335	6,678	7,460	7,963	9.1	6.7
Total	32,086	23,991	30,594	32,435	34,137	33,238	31,809	32,578	23,651	37,201	11.9	57.3
US sales (USD)	91	93	91	94	88	93	82	91	92	93	0.7	1.2

Source: Company data, I-Sec research

Exhibit 3: Key growth drivers of domestic business in Q3FY26

Brands (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
TELMA	1,586	1,290	22.9	1,487	6.6	6,012	5,041	-16.1
TELMA-H	1,140	960	18.7	1,123	1.5	4,549	3,866	-15.0
TELMA-AM	1,059	921	15.0	1,016	4.3	4,178	3,703	-11.4
ASCORIL-LS	1,021	889	14.9	726	40.6	3,073	2,563	-16.6
CANDID	478	438	9.1	627	-23.8	2,403	2,220	-7.6
CANDID-B	475	441	7.5	478	-0.7	1,758	1,689	-3.9
ALEX	444	397	11.9	314	41.5	1,424	1,330	-6.6
MILIBACT	396	306	29.5	402	-1.5	1,410	1,126	-20.2
ASCORIL +	385	377	2.3	313	23.3	1,297	1,223	-5.7
ASCORIL D PLUS	379	353	7.4	299	27.0	1,232	1,140	-7.5

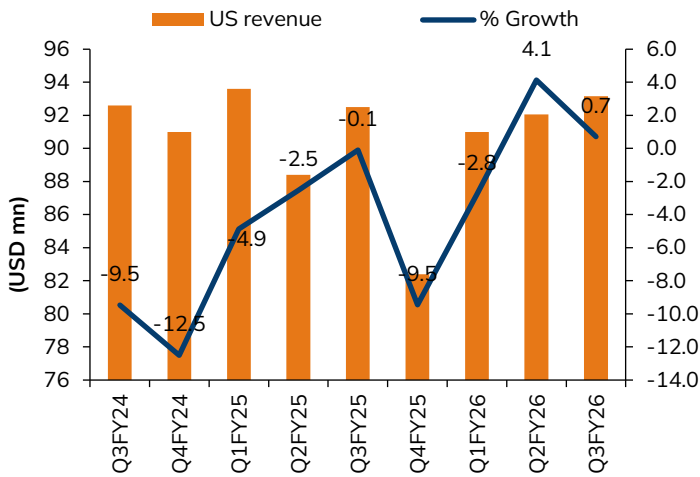
Source: IQVIA

Exhibit 4: Growth profile of key therapies in India

Therapies (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
CARDIAC	4,959	4,814	3.0	4,675	6.1	18,998	16,218	17.1
DERMA	3,512	3,479	1.0	3,485	0.8	13,550	12,363	9.6
RESPIRATORY	3,632	2,218	63.7	2,850	27.4	11,834	10,255	15.4
ANTI-INFECTIVES	1,338	1,120	19.4	1,350	-0.9	4,881	4,397	11.0
ANTI DIABETIC	594	616	-3.6	587	1.1	2,395	2,553	-6.2
ANTINEOPLAST/IMMUNOMODULATOR	279	176	58.7	198	40.7	790	510	54.8
STOMATOLOGICALS	190	167	13.4	179	6.2	694	674	2.9
GYNAEC.	160	137	16.8	159	0.4	581	512	13.5
OPHTHAL / OTOLOGICALS	155	126	23.8	163	-4.6	561	514	9.2
GASTRO INTESTINAL	64	62	3.6	65	-1.0	245	219	11.8

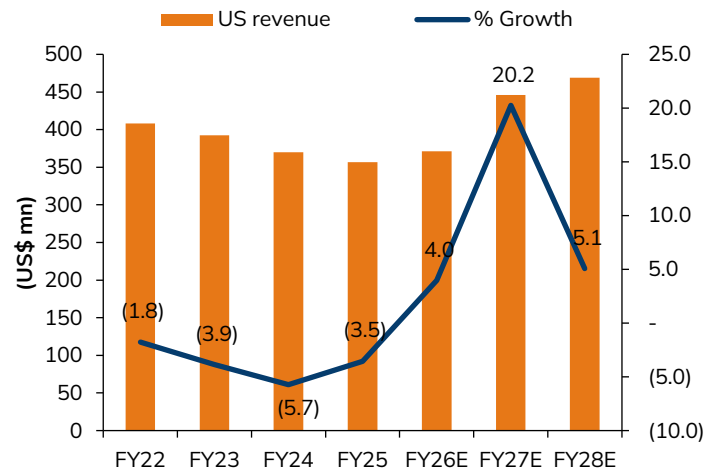
Source: IQVIA

Exhibit 5: Price erosion and lack of meaningful launches dragged growth



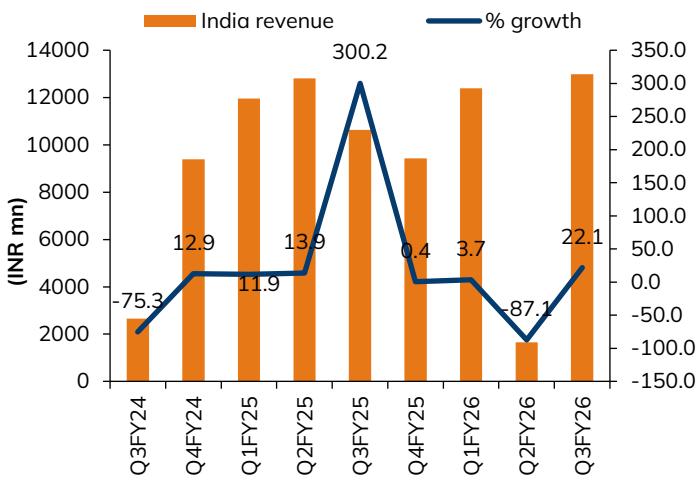
Source: Company data, I-Sec research

Exhibit 6: Respiratory and injectable launches to improve US traction



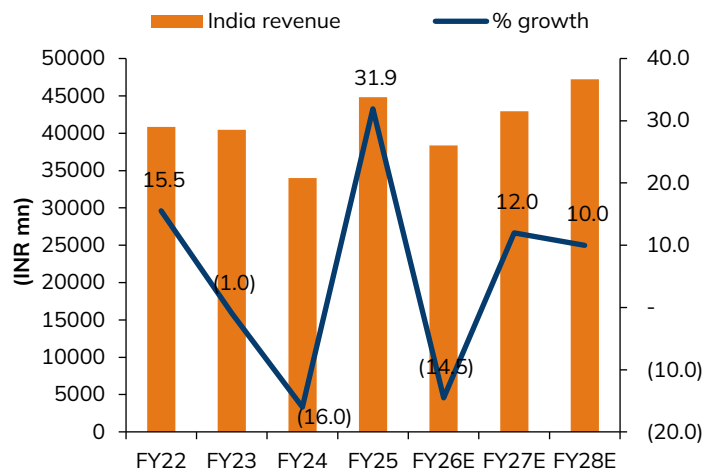
Source: Company data, I-Sec research

Exhibit 7: Growth driven by new launches and higher market share



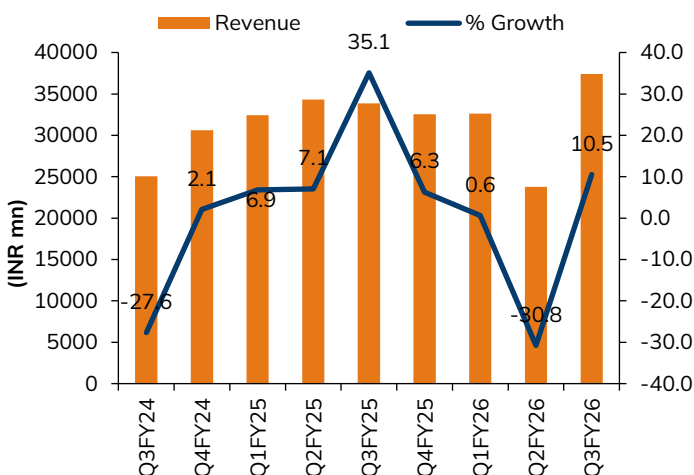
Source: Company data, I-Sec research

Exhibit 8: India business to grow marginally at 1.7% CAGR over FY25-28E



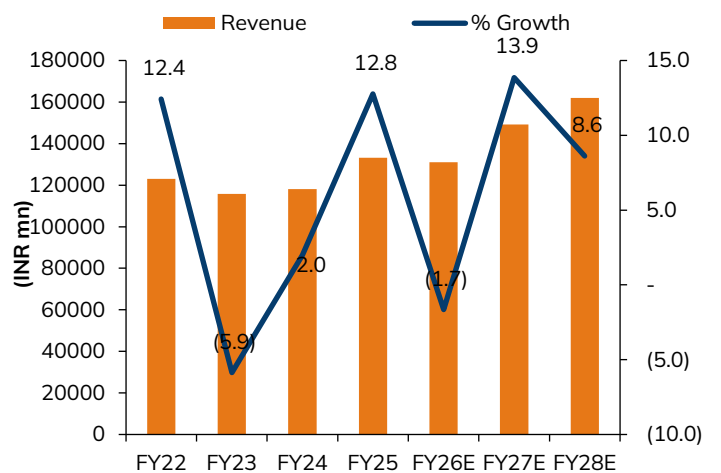
Source: Company data, I-Sec research

Exhibit 9: Revenue growth was mainly led by India biz



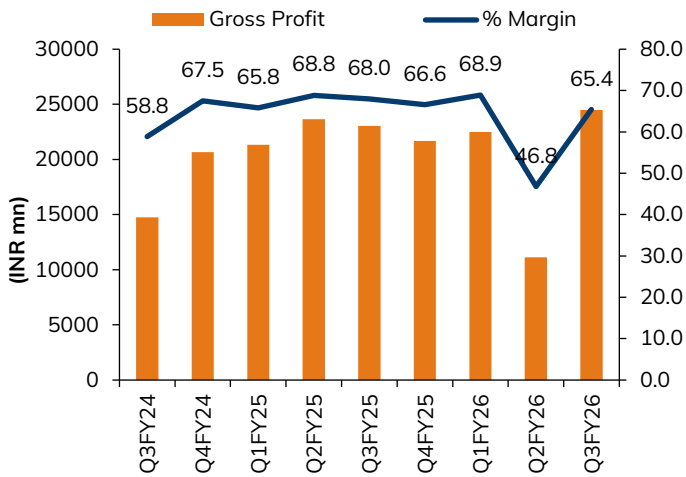
Source: Company data, I-Sec research

Exhibit 10: Revenue to grow at 6.7% CAGR over FY25-28E



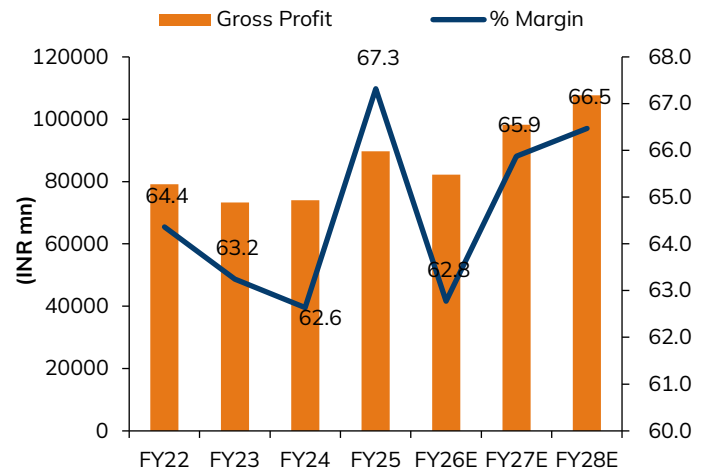
Source: Company data, I-Sec research

Exhibit 11: Gross margin contracted due to unfavourable product and geography mix



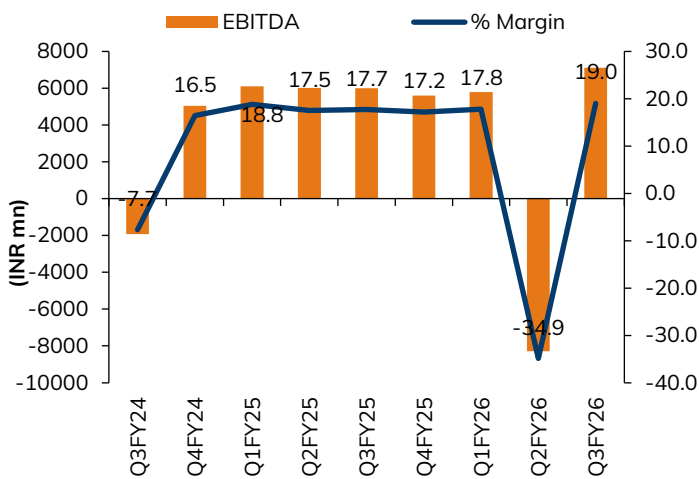
Source: Company data, I-Sec research

Exhibit 12: Gross margin may rise to ~67% in FY28E



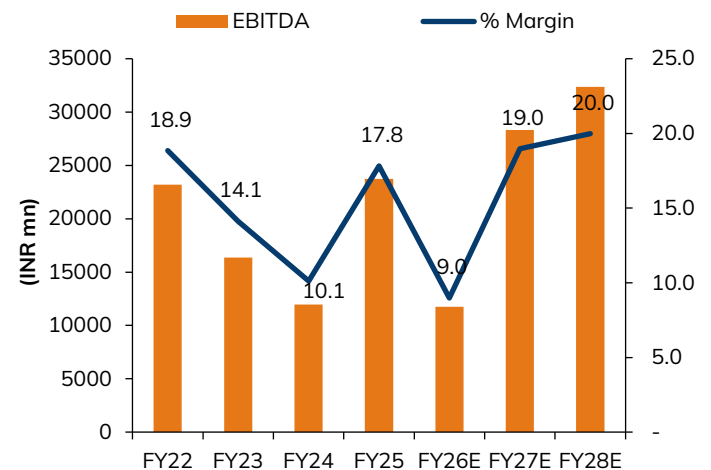
Source: Company data, I-Sec research

Exhibit 13: EBITDA margin expanded ~130bps YoY



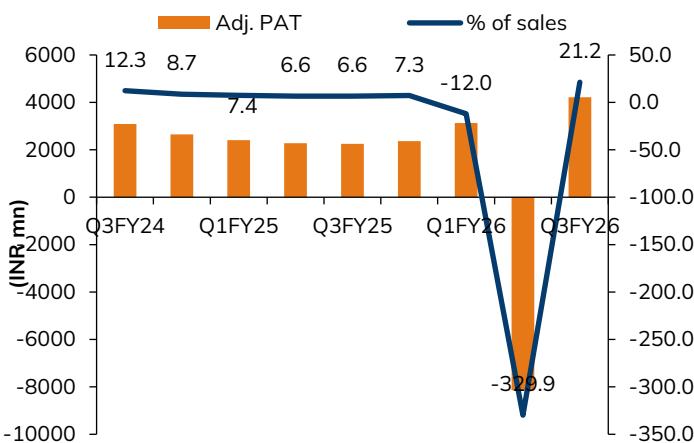
Source: Company data, I-Sec research

Exhibit 14: Better traction in US to aid recovery in EBITDA margin



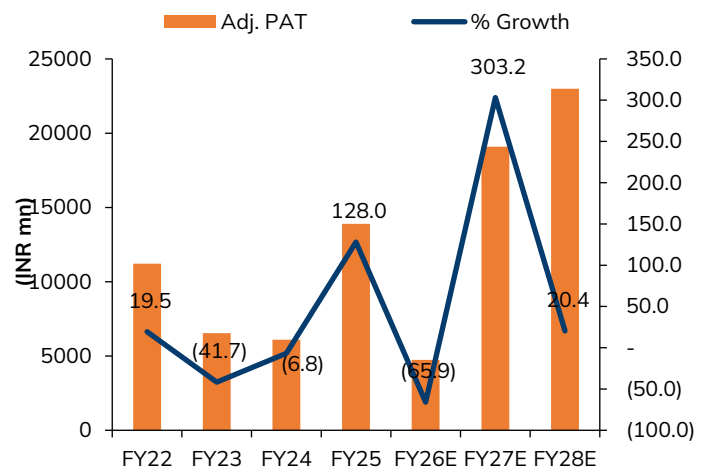
Source: Company data, I-Sec research

Exhibit 15: Adj. PAT grew ~21.2% bps YoY



Source: Company data, I-Sec research

Exhibit 16: Adj. PAT to grow at CAGR of 18.3% over FY25-28E



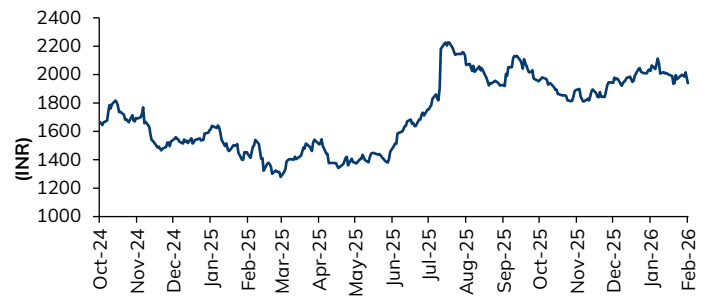
Source: Company data, I-Sec research

Exhibit 17: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	46.7	46.7	46.7
Institutional investors	36.6	39.3	39.3
MFs and others	15.6	16.3	17.9
FIs/Banks	0.0	1.6	1.2
Insurance	0.5	0.7	1.0
FIIIs	20.6	20.7	19.2
Others	16.7	14.0	14.0

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,33,217	1,31,015	1,49,185	1,62,044
Operating Expenses	1,09,484	1,19,257	1,20,878	1,29,677
EBITDA	23,734	11,758	28,307	32,367
EBITDA Margin (%)	17.8	9.0	19.0	20.0
Depreciation & Amortization	4,860	5,834	6,205	6,577
EBIT	18,874	5,924	22,102	25,791
Interest expenditure	2,071	2,071	2,071	2,071
Other Non-operating Income	1,137	3,184	4,139	5,381
Recurring PBT	17,940	7,037	24,170	29,101
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,521	6,686	5,076	6,111
PAT	10,471	14,882	19,095	22,990
Less: Minority Interest	0	0	0	0
Extraordinaries (Net)	(3,948)	14,531	-	-
Net Income (Reported)	10,471	14,881	19,094	22,990
Net Income (Adjusted)	13,894	4,736	19,094	22,990

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	92,955	1,04,996	1,27,565	1,52,515
of which cash & cash eqv.	17,052	30,349	42,565	60,188
Total Current Liabilities & Provisions	42,855	42,250	47,244	50,777
Net Current Assets	50,099	62,746	80,321	1,01,737
Investments	564	564	564	564
Net Fixed Assets	30,762	30,855	30,717	30,350
ROU Assets	2,432	2,444	2,429	2,387
Capital Work-in-Progress	8,348	8,348	8,348	8,348
Total Intangible Assets	11,675	12,736	13,683	14,516
Other assets	2,520	2,478	2,822	3,065
Deferred Tax Assets	11,241	11,241	11,241	11,241
Total Assets	1,17,640	1,31,412	1,50,125	1,72,207
Liabilities				
Borrowings	21,942	21,942	21,942	21,942
Deferred Tax Liability	586	586	586	586
provisions	-	-	-	-
other Liabilities	6,622	6,512	7,415	8,055
Equity Share Capital	282	282	282	282
Reserves & Surplus	88,212	1,02,093	1,19,902	1,41,345
Total Net Worth	88,494	1,02,375	1,20,184	1,41,627
Minority Interest	(4)	(3)	(3)	(2)
Total Liabilities	1,17,640	1,31,412	1,50,125	1,72,207

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(4,359)	20,184	18,431	22,859
Working Capital Changes	24,269	(582)	4,800	3,397
Capital Commitments	(9,356)	(7,000)	(7,000)	(7,000)
Free Cashflow	(13,715)	13,184	11,431	15,859
Other investing cashflow	7,333	-	-	-
Cashflow from Investing Activities	(2,023)	(7,000)	(7,000)	(7,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	12,036	-	-	-
Dividend paid	(704)	(1,001)	(1,285)	(1,547)
Others	(543)	1,114	2,069	3,311
Cash flow from Financing Activities	10,788	112	784	1,764
Chg. in Cash & Bank balance	4,406	13,297	12,216	17,623
Closing cash & balance	21,001	30,349	42,565	60,188

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	37.1	52.7	67.7	81.5
Adjusted EPS (Diluted)	49.2	16.8	67.7	81.5
Cash EPS	66.5	37.5	89.7	104.8
Dividend per share (DPS)	2.5	3.5	4.6	5.5
Book Value per share (BV)	313.6	362.8	425.9	501.9
Dividend Payout (%)	6.7	6.7	6.7	6.7
Growth (%)				
Net Sales	12.8	(1.7)	13.9	8.6
EBITDA	98.6	(50.5)	140.8	14.3
EPS (INR)	128.0	(65.9)	303.2	20.4
Valuation Ratios (x)				
P/E	39.0	114.4	28.4	23.6
P/CEPS	28.9	51.3	21.4	18.3
P/BV	6.1	5.3	4.5	3.8
EV / EBITDA	23.0	45.3	18.4	15.5
P / Sales	4.1	4.1	3.6	3.3
Dividend Yield (%)	0.1	0.2	0.2	0.3
Operating Ratios				
Gross Profit Margins (%)	67.3	62.8	65.9	66.5
EBITDA Margins (%)	17.8	9.0	19.0	20.0
Effective Tax Rate (%)	25.2	31.0	21.0	21.0
Net Profit Margins (%)	10.4	3.6	12.8	14.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.2	(0.8)	(0.7)	(1.2)
Profitability Ratios				
RoCE (%)	16.9	5.9	16.9	17.3
RoE (%)	16.6	5.0	17.2	17.6
RoC (%)	19.4	28.4	29.5	33.6
Fixed Asset Turnover (x)	4.4	4.3	4.8	5.3
Inventory Turnover Days	88	82	88	86
Receivables Days	97	91	98	95
Payables Days	75	70	75	74

Source Company data, I-Sec research

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