

# Glenmark Pharma

BSE SENSEX  
73,919

S&P CNX  
23,242



## Stock Info

	GNP IN
Bloomberg	282
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	623.6 / 6.5
52-Week Range (INR)	2474 / 1589
1, 6, 12 Rel. Per (%)	-3/24/46
12M Avg Val (INR M)	1809
Free float (%)	53.4

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	165.3	184.5
EBITDA	13.4	35.1	40.0
Adj. PAT	5.7	21.8	25.7
EBIT Margin (%)	5.8	17.6	18.2
Adj EPS (INR)	20.2	77.2	91.2
EPS Gr. (%)	-57.6	282.0	18.1
BV/Sh. (INR)	372.5	445.5	532.5

## Ratios

Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.9	18.7
RoCE (%)	7.8	18.8	19.0
Payout (%)	7.6	5.5	4.6

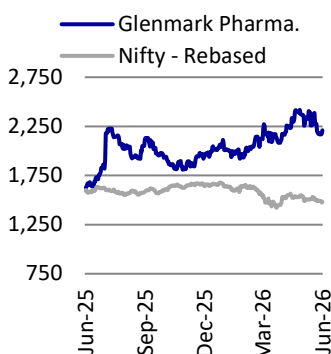
## Valuations

P/E (x)	109.2	28.6	24.2
EV/EBITDA (x)	46.1	17.1	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.5	3.9
EV/Sales (x)	4.6	3.6	3.1

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.7	46.7	46.7
DII	19.3	20.1	14.6
FII	20.4	19.2	23.2
Others	13.7	14.0	15.6

## Stock's performance (one-year)



**CMP: INR2,210**

**TP: INR2,610 (+18%)**

**Buy**

## Scaling focus geographies through innovative product portfolio

We attended the investor day of Glenmark Pharmaceuticals (GNP) to get insights into the company's business outlook. Here are the key takeaways:

- As a part of its strategic roadmap, GNP plans to strengthen its focus on dermatology, respiratory and oncology therapies to drive growth in India (DF) and emerging markets.
- GNP is building a robust product pipeline in respiratory and injectables for the US market to accelerate growth in its generics business. Compliance at its key facilities would support better growth prospects.
- With Ichnos Glenmark Innovation (IGI) becoming self-sufficient for funding clinical development, GNP aspires to file one IND every year going forward.
- Overall, GNP aims to deliver a broad-based revenue CAGR of 13-15% in the medium term, expand EBITDA margin to 23% by FY28 and subsequently improve return ratios.
- With a strategic reset in its DF segment in FY26 and its focus on scaling up innovative/branded sales across focus markets, we expect EBITDA to reach INR40b in FY28 from INR13b (ex-licensing income) and PAT to reach INR26b in FY28 from INR5.7b (ex-licensing income).
- We value GNP at 25x 12-month forward earnings to arrive at a TP of INR2,610. Maintain BUY.

## Key highlights from the management meet

### India: Differentiated launches to drive share gains; making efforts to revive diabetes portfolio

- GNP aims to grow its field force by adding 300-400 MRs to expand market coverage and sustain growth momentum in the existing therapeutic areas.
- The company is scaling up its oncology franchise with improved traction in differentiated products (Tevimbra/Brukinsa).
- Its focus of differentiated product launches in chronic respiratory and cardiac has enabled a strong industry outperformance in these therapies.
- While GNP underperformed considerably in diabetes therapy, it expects to revive the performance with the GLIPIQ launch going forward.
- The combination of prescription (Rx), over-the-counter (OTC) and direct-to-customer (DTC) portfolio is expected to help GNP drive healthy growth in the India market.
- We expect 25% sales CAGR over FY26-28 to reach INR57.8b.

### NA: Respiratory/injectables – key growth drivers over next 2-3 years

- GNP has diversified its North America (NA) portfolio, with top 5/top 10 products contributing 25%/40% of NA revenue.
- While the filing pace has slowed over the past few years, the launch pace has been robust, with 13 products introduced in the market in FY26.
- GNP plans 2-3 filings and launches in the respiratory category in FY27.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In addition to 20+ injectables launches in the US market, GNP is increasing its injectable pipeline. Its Monroe facility would support increased filing and launch momentum.
- Through the Ryaltris launch, GNP is in the process of building a branded business in the US. May'26 has seen a robust increase in the number of prescriptions in the US market. GNP has adopted the DTC and cash-only approach for commercialization of Ryaltris in the US market. It is also evaluating dermatology as the next brand growth platform.
- Semaglutide approval from the Canadian health regulatory agency is expected in CY27.
- Over FY26-28, we expect NA sales to reach INR43.1b at 14% CAGR.

#### **EU: Growth to moderate in near term; WIP for new introductions**

- While EU had strong growth momentum over FY24-26, GNP expects some moderation in growth prospects from this segment, largely due to increased pricing pressure in this market.
- Having said this, GNP has increased the share of branded products to 35% in FY26 from 20% in FY21.
- GNP will focus on scaling up its respiratory franchise through increased offtake of existing brands and potential new introductions over the next 12-18 months.
- We expect 10% sales CAGR to reach INR37.7b in EU over FY26-28.

#### **EM: Branded respiratory and derma anchor growth; oncology is next lever**

- Within emerging markets, GNP has diversified its presence across LatAM, Russia/CIS, APAC and MEA regions.
- The company has a strong positioning in each market through respiratory and dermatology branded portfolios.
- GNP is strengthening its oncology front-end channel to introduce and scale up revenue from the innovative portfolio.
- It is expanding its field force to increase its reach and gain market share in emerging markets.
- We expect 15% sales CAGR to reach INR38.7b over FY26-28.

#### **Other key highlights:**

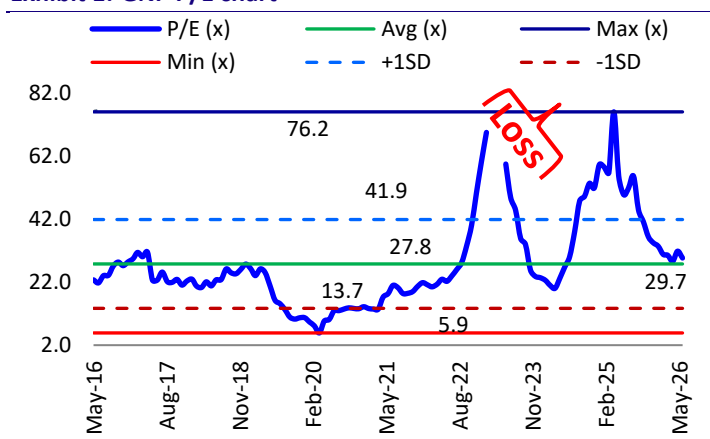
- GNP aims to commercialize Ryaltris in 90 markets and has received approval in 56 markets till date. It expects peak sales of USD250-300m by FY32-33E.
- Currently, IGI is self-funded. IGI's IPO would be subject to clinical data for assets under development.
- While the share of innovative and branded products is expected to rise, the incremental spending on marketing would keep margins in check to some extent.
- GNP would explore assets in dermatology and respiratory in terms of in-licensing.

#### **Valuation and view**

- GNP is strengthening its focus on dermatology, respiratory and oncology to drive growth in India and emerging markets.

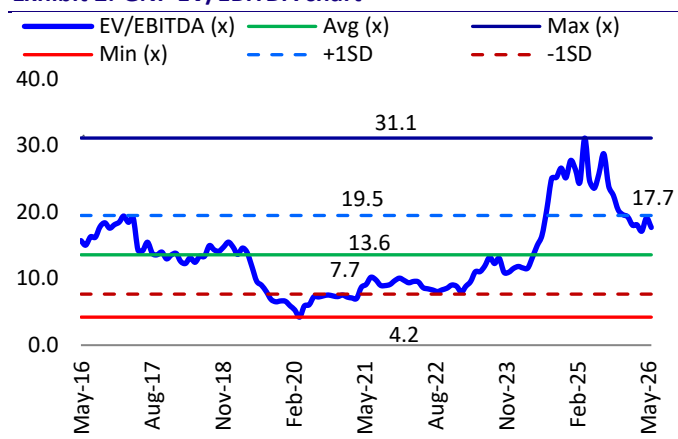
- In NA, a stronger respiratory and injectables pipeline, backed by improving compliance, should accelerate growth in the generics business.
- With IGI now self-funded, GNP can file one IND every year. The innovation pipeline is no longer a burden on the balance sheet.
- The targets are clear, with 13-15% revenue CAGR in the medium term, EBITDA margins expanding to 23% by FY28, and better return ratios to follow.
- FY26 was the reset year. From hereon, EBITDA is expected to scale up from INR13b to INR40b by FY28 and PAT to nearly quintuple from INR5.7b to INR26b. At 25x 12-month forward earnings, our TP is INR2,610. Maintain BUY.

**Exhibit 1: GNP P/E chart**



Source: MOFSL, Bloomberg

**Exhibit 2: GNP EV/EBITDA chart**

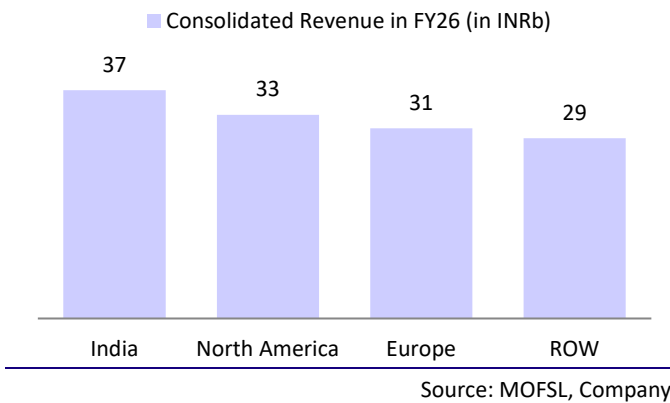


Source: MOFSL, Bloomberg

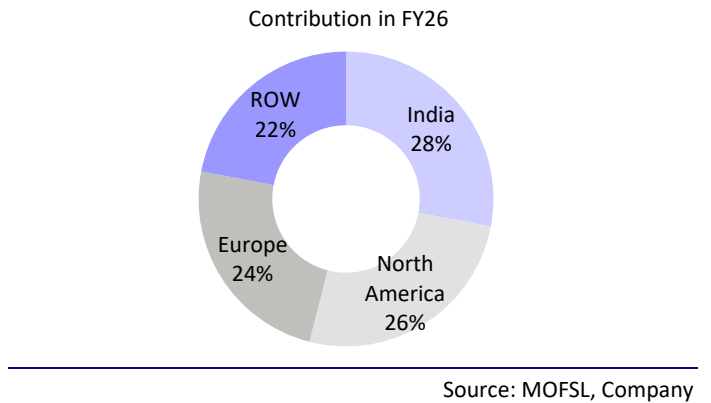
**India headwinds offset by improved sales in EM/EU in FY26**

- Consolidated revenue growth remained flat YoY at INR134b in FY26 (ex-licensing income), impacted by temporary disruptions in primary sales arising from inventory rationalization by distributors, order deferments ahead of the GST regime transition, and elevated freight and reverse logistics costs in India. ROW growth was affected by geopolitical uncertainties in 2Q.
- India business declined 17% YoY, which was largely offset by mid-single-digit growth across North America, Europe, and ROW, highlighting the resilience and diversification of GNP’s international operations.
- Having said that, India remained a key contributor to the business, accounting for ~28% of consolidated revenue in FY26 with revenue of INR37b; however, performance during the year was impacted by temporary disruptions arising from the GST transition.
- North America contributed ~26% of consolidated revenue in FY26, generating revenue of INR33b (adjusted for the ISB 2001 out-licensing income), reinforcing its importance within GNP’s global portfolio.
- Europe continued to strengthen its position within the business, contributing ~24% of consolidated revenue in FY26 with revenue of INR31b, driven by sustained regional expansion, market penetration, and growth across key markets.
- ROW remained a resilient and diversified revenue stream, contributing ~22% of consolidated revenue in FY26 with revenue of INR30b, providing stability and balance to GNP’s international business mix.

**Exhibit 3: Consolidated revenue in FY26**



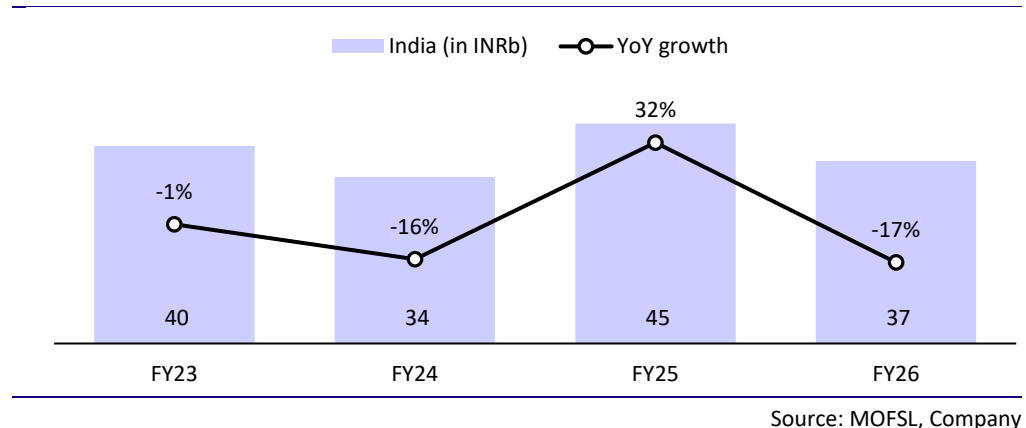
**Exhibit 4: Region-wise revenue contribution for FY26**



**India: FY26 was year of strategic reset; outpaced IPM in derma, respiratory and cardiology**

- India revenue declined 17% YoY in FY26 to INR37.2b, due to the impact on the domestic formulation (DF) business following the GST transition in 2Q.
- While India revenue declined, secondary sales growth remained strong in FY26 at 13.5%, significantly outpacing 9% growth in the Indian Pharmaceutical Market (IPM), reinforcing GNP’s position among the fastest-growing companies within the top-15 pharmaceutical players.
- The company continued to gain share across key therapies, maintaining leadership positions in Dermatology (#2), Respiratory (#3) – led by the launch of Air-Z and Nebzmart, and Cardiology (#4) – driven by Telma Franchisee, highlighting the strength of its branded formulations franchise.
- In diabetes, management expects an improvement in growth with the launch of GLIPIQ through both vial and pre-filled syringe formats.
- In India, the company has 11 products generating revenue of over INR1b and another 16 products generating revenue of over INR500m as of FY26.
- Growth was driven by the expanding oncology portfolio and differentiated launches, including GLIPIQ, TEVIMBRA, BRUKINSA, and NEBZMART GFB Smartules, which have demonstrated encouraging early market traction.
- Consumer Care maintained healthy momentum, with revenue growing ~10% YoY to INR1.27b in FY26, contributing meaningfully to domestic growth.

**Exhibit 5: India revenue declined 17% YoY to INR37b**

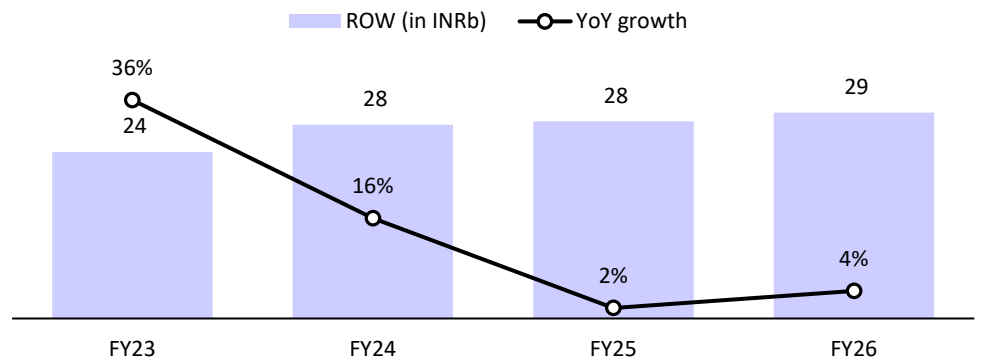


- Management expects to add 300-400 field-force every year across existing therapeutic areas to deepen penetration in markets covered. Currently, at 5,000-5,500 representatives (vs other peers with 12,000-13,000).
- Revenue performance remained volatile over FY22–26, reflecting the impact of various business and channel-related factors. FY26 revenue was affected by temporary disruptions arising from the GST transition, which impacted sales during 2QFY26, while FY25 witnessed strong growth, driven by higher secondary sales and market share gains across the Dermatology and Cardiac portfolios.
- In FY24, revenue declined following changes in the distribution model, including consolidation of stock points and rationalization of channel inventories, aimed at improving supply-chain efficiency and channel health over the long term.
- GNP has launched a cumulative 106 products in India over the last three years, underscoring its continued focus on innovation, portfolio expansion, and differentiated product offerings, with management remaining committed to sustaining this launch momentum going forward.
- Management indicated India to remain a key growth contributor in FY27, supported by chronic therapies, oncology expansion, consumer care momentum, and innovative product launches, despite India's contribution to consolidated revenue moderating due to faster growth across international markets.

### **Emerging Markets: RYALTRIS and Oncology portfolio drive long-term opportunity**

- Emerging markets revenue grew 4% YoY and remained a stable contributor to the business, generating revenue of INR29b in FY26 (in CC terms revenue remained stable YoY at USD334m), despite geopolitical uncertainties during the year.
- In FY26, GNP launched RYALTRIS, ASCORIL, and CANDIBIOTIC across Russia/CIS.
- Russia continued to outperform its underlying dermatology market, delivering 11% secondary sales growth, while LATAM and MEA also witnessed good growth in secondary sales.
- In MEA, GNP acts as a regional market leader in Allergic Rhinitis with leading share in South Africa.
- GNP delivered double-digit secondary sales growth in APAC markets, including Malaysia and Australia, reflecting continued commercial momentum across the region. It holds significant market share in overall dermatology and respiratory markets.
- RYALTRIS maintained leadership positions within allergic rhinitis and nasal spray categories across key international markets and expanded its global footprint through launches in China and Thailand.
- The company plans to add 300 people to its field force in the next five years in respiratory and dermatology to gain additional share.

**Exhibit 6: ROW revenue grew 4% YoY to INR29b**



Source: MOFSL, Company

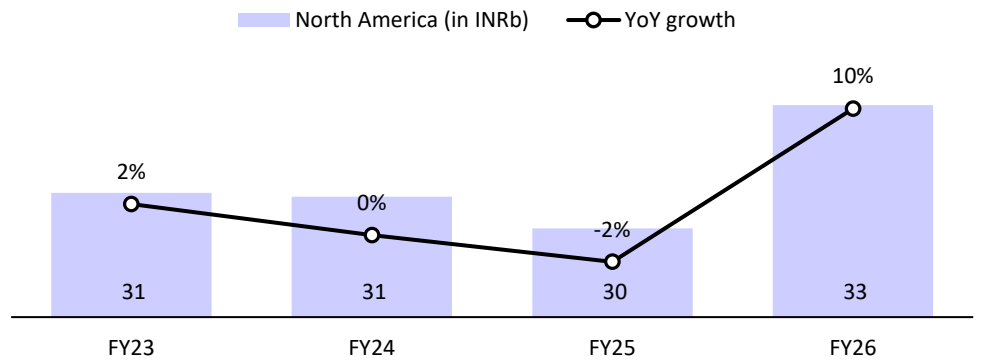
- RYALTRIS was commercialized across 55 markets as of Mar'26, with launches planned in an additional 8–10 markets, including Brazil, providing a significant runway for future growth.
- Emerging markets delivered steady growth over FY23–25, supported by strong execution across Russia, LATAM, MEA, and APAC, continued market share gains in dermatology and respiratory therapies, expansion of the RYALTRIS franchise across new markets, and differentiated product launches.
- Envafolimab (QiNHAYO) continues to advance through regulatory pathways, with marketing authorization applications filed across 24 markets.
- The first commercial launch is targeted for FY28; early-access programs have already commenced in seven markets.
- Trastuzumab Rezetecan (HER2 ADC), licensed from Hengrui Pharma, represents a key oncology growth opportunity, with the first wave of marketing authorization filings expected during FY27.
- Aumolertinib, a third-generation EGFR inhibitor licensed from Hansoh Pharma, further strengthens GNP's oncology portfolio across India and emerging markets.
- It (Aumolertinib) has completed multiple regulatory filings and the first commercial launch is expected in 2HFY27.

#### **North America: Respiratory and Injectables underpin future growth**

- North America revenue (excluding out-licensing income) grew 10% YoY to INR33b (growth in CC is 16% YoY to USD403m) in FY26, supported by benefits arising from the AbbVie partnership for ISB 2001, which strengthened the region's growth trajectory and strategic positioning.
- IGI unlocked significant value through the out-licensing of ISB 2001 to AbbVie, securing a USD700m upfront payment, potential milestone payments of up to USD1.93b, and tiered double-digit royalties while retaining commercialization rights across emerging markets, highlighting the value-creation potential of its innovative pipeline.
- The company continued to strengthen its portfolio through the launch of 13 products across oral solids, injectables, and respiratory segments while commercializing 20 injectable products via strategic partnerships to expand its institutional presence.
- GNP further enhanced its pipeline by filing five ANDAs during FY26, supporting future launch opportunities.

- The respiratory franchise achieved meaningful progress through the launch of g-Flovent (Fluticasone MDI 44mcg) with 180-day exclusivity under CGT designation, approval of OTC Fluticasone Propionate Nasal Spray, and filing of three additional respiratory ANDAs.
- GNP will be adopting the DTC and cash-only approach for the commercialization of Ryaltris in US market.

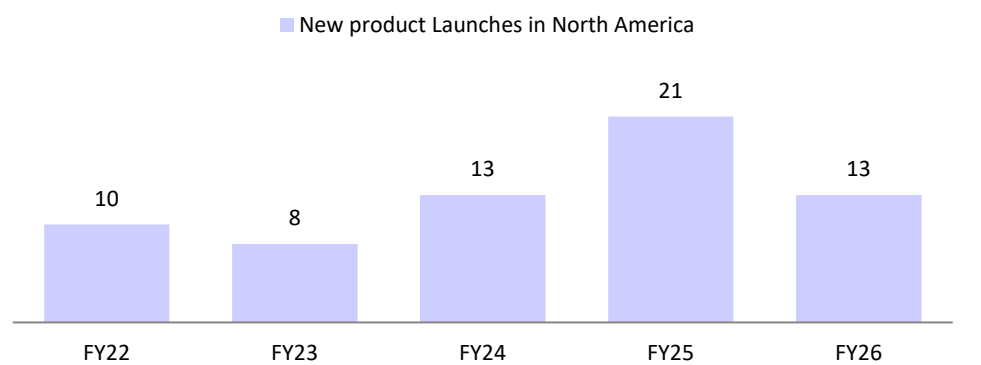
**Exhibit 7: North America revenue grew 10% YoY to INR33b**



Source: MOFSL, Company

- The Monroe facility received a USFDA VAI classification, enabling the resumption of commercial manufacturing activities and strengthening the foundation for future injectable growth.
- GNP expects semaglutide in-licensing approval in CY27 from Canada health regulatory agency.
- Management said US business growth would be supported by respiratory launches, injectable expansion, 2-3 planned respiratory product launches, and two sole first-to-file opportunities.
- GNP accelerated its product launch momentum in North America, with launches increasing at a 7% CAGR from 10 products in FY22 to 13 products in FY26, reflecting the company’s continued focus on strengthening its regional presence through portfolio expansion, innovation, and new product introductions.
- The company has launched a cumulative 52 products over the past three years, while it also has 52 applications pending in various stages of the approval process with the USFDA.

**Exhibit 8: New product launches for FY26 stood at 13**

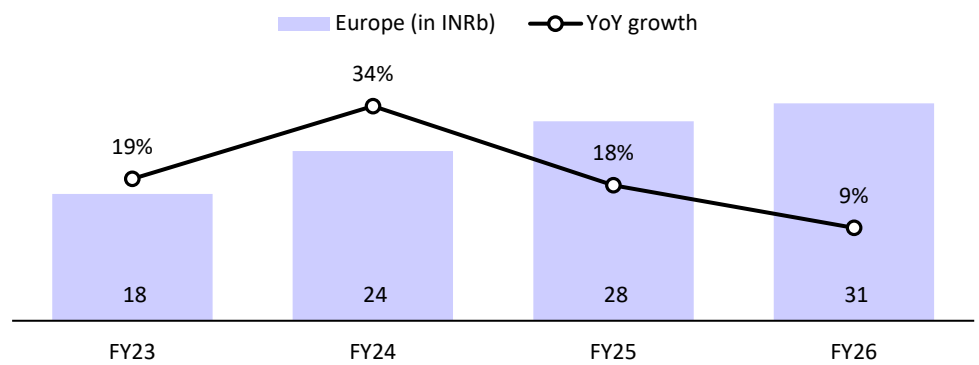


Source: MOFSL, Company

### Europe: Expanding branded respiratory and dermatology platform

- GNP delivered 9% YoY growth in Europe business to INR31b (in CC terms grew at 4% YoY to USD352m).
- Europe business saw robust performance over FY23-25, led by double-digit growth across key markets like the Netherlands, Spain and Nordic countries and growth in respiratory portfolio in FY23. In FY24 and FY25, growth was aided by new product launches, market share gains and sustained demand for key products.
- GNP’s share of branded products in Europe region increased to ~35% in FY26 from 20% in FY21.
- Growth was supported by strong performance across Western Europe, with Germany, the Netherlands, and Italy emerging as key growth contributors.
- CEE markets recorded double-digit growth, driven by robust uptake across key products and continued market penetration.
- RYALTRIS continued to expand its presence across launched markets, supported by increasing physician adoption, brand recognition, and market share gains.

**Exhibit 9: Europe revenue grew 9% YoY to INR31b**



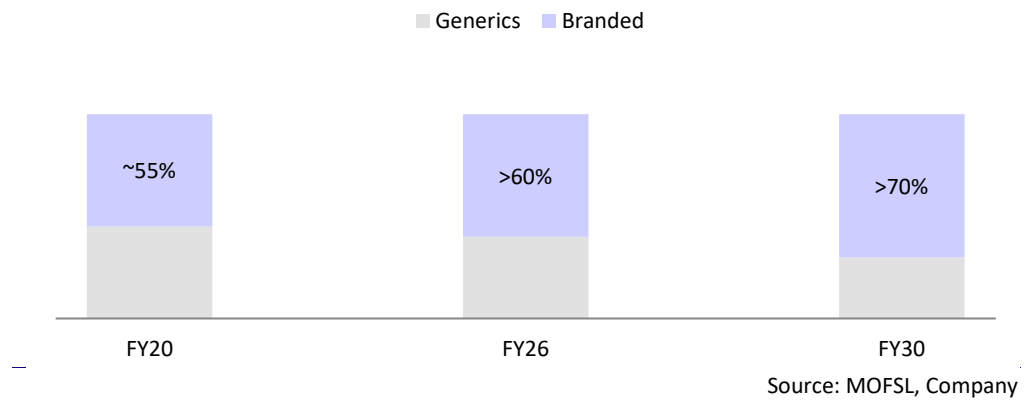
Source: MOFSL, Company

- GNP strengthened its branded dermatology platform through the European approval and U.K. launch of WINLEVI, with additional launches planned across key markets in FY27.
- The company has launched a cumulative 197 products across Europe over the past three years, reflecting its continued focus on portfolio expansion, strengthening its product offering, and enhancing its presence across key markets in the region.
- GNP also plans to broaden its respiratory portfolio through the launch of 2–3 additional respiratory products in FY27, supporting future growth and portfolio diversification.
- Management remains focused on increasing the contribution of higher-margin branded respiratory and dermatology products and expects Europe to deliver high-single-digit to low-double-digit growth while maintaining profitability.

### Branded portfolio expansion to drive the next phase of growth

- GNP has successfully transformed its overall business mix over the last six years, with the contribution of branded products increasing from ~55% of revenue in FY20 to >60% in FY26, supported by strong execution across India, Europe and Emerging Markets.

**Exhibit 10: Branded portfolio mix expands by 500bps+ over FY20-26**



- Management has outlined a clear roadmap to increase branded products' contribution to >70% of revenue by FY30, while progressively shifting the portfolio toward higher-value specialty and innovative therapies. The company targets innovative and specialty products to contribute ~30% of branded revenues by FY30, reinforcing its strategy of moving up the pharmaceutical value chain.
- Respiratory, dermatology and oncology are expected to be the key growth pillars of the branded portfolio. Management estimates an aggregate annual sales opportunity of USD700-800m over the next 7-8 years from its portfolio of innovative and specialty brands across these three therapies.

**Exhibit 11: Pipeline brands to drive the next phase of growth**

	<b>Respiratory</b>	<b>Dermatology</b>	<b>Oncology</b>				
	<b>Ryaltris</b> (olopatadine hydrochloride and momelasono furoate monohydrate nasal spray)	<b>Winlevi</b> (isotretinoin) 10 mg/g cream	<b>Hilkota</b> cutaneous foam caspofungin bethenmethasone	<b>TEVIMBRA</b> Tisotumumab-vgjn BTK inhibitor	<b>Aumolertinib</b>	<b>QINHAYO</b>	<b>Trastuzumab Rezetecan</b>
<b>Indication</b>	<b>Allergic Rhinitis</b>	<b>Acne Vulgaris</b>	<b>Plaque Psoriasis</b>	<b>NSCLC<sup>1</sup>, CLL<sup>2</sup></b>	<b>NSCLC</b>	<b>NSCLC, BTC, MSI-H tumours</b>	<b>HER2 tumours<sup>3</sup></b>
<b>Key Regions</b>	<b>Global</b>	<b>Europe, South Africa</b>	<b>Global</b>	<b>India</b>	<b>India &amp; Emerging Markets</b>		
<b>Launch Timelines</b>	<b>Launched</b>	<b>Launched</b>	<b>FY27</b>	<b>Launched</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>

Source: MOFSL, Company

- RYALTRIS has emerged as the flagship example of GNP's branded innovation strategy. The product has been prescribed to more than 6m patients globally, generated cumulative sales exceeding USD300m, and secured 56 approvals from over 90 global filings as of Apr'26. Commercialization now spans 56 markets globally, supported by more than 10 strategic partnerships.
- The company continues to expand its specialty dermatology presence through WINLEVI, which has already been launched in Europe and South Africa and

provides a platform to build a differentiated branded dermatology franchise in developed markets.

- Oncology is emerging as the next major growth driver, with recent launches of TEVIMBRA and BRUKINSA complemented by a pipeline of innovative in-licensed assets. These assets provide exposure to high-growth segments such as NSCLC, immuno-oncology and HER2-targeted therapies across India and Emerging Markets.

### **Moving up the value chain across Dermatology, Respiratory and Oncology**

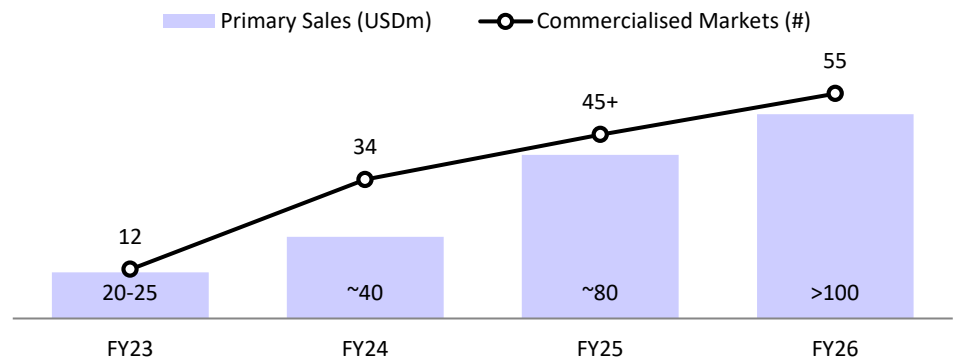
#### **Dermatology - Expanding reach across branded and consumer health**

- GNP has maintained its #2 position in the Indian dermatology market over FY24-26, underlining the strength of its core branded franchise.
- The company strengthened its specialty dermatology portfolio in FY24 through the launch of JABRYUS (Abrocitinib) in partnership with Pfizer and the in-licensing of WINLEVI rights for Europe, the UK and South Africa.
- Internationally, GNP continued to enhance its dermatology presence, improving its ranking in Russia from #9 in FY25 to #8 in FY26, while maintaining a strong position across key APAC markets.
- A key milestone in FY26 was the EU approval and UK commercialization of WINLEVI, marking GNP's entry into the branded dermatology market in Europe and creating a platform for future specialty launches.
- The consumer health portfolio remains an important growth lever, with brands such as CANDID, SCALPE, BONTRESS, ELOVERA and EPISOFT delivering healthy growth and broadening the franchise beyond prescription therapies.
- Going forward, we expect GNP to scale up its specialty dermatology presence globally while leveraging its strong OTC/DTC portfolio and topical formulation expertise.

#### **Respiratory - Scaling a global franchise through innovation and complex technologies**

- Respiratory has emerged as one of GNP's most differentiated therapy areas, supported by leadership positions across key markets and strong product innovation capabilities.
- The company maintained a top-three position in India and a leading presence in Russia while steadily expanding its respiratory footprint across Europe, LATAM and other emerging markets.
- RYALTRIS continues to be the cornerstone of GNP's respiratory strategy, with commercialization expanding from 34 markets in FY24 to over 55 markets by FY26, alongside filings in more than 90 countries globally.
- The brand recorded >50% growth in secondary sales during FY26, aided by launches in China and Thailand and the initiation of direct commercialization in the US market.

**Exhibit 12: RYALTRIS sales scaled 5x between FY23 and FY26 on strong launch momentum**



Source: Company, MOFSL

- GNP continues to strengthen its respiratory portfolio through differentiated products such as Nebzmart GFB Smartules and Glenmark Airz FB Smartules, the world's first nebulized fixed-dose triple therapy for COPD.
- In the US generics business, FY26 marked a significant milestone with the approval of the first generic FloVent HFA 44mcg (with CGT exclusivity) and Fluticasone Propionate Nasal Spray OTC, further validating GNP's capabilities in complex respiratory products.
- With established expertise across DPI, pMDI and nasal spray technologies, respiratory is well positioned to remain a key growth driver supported by a robust pipeline of differentiated and complex products.

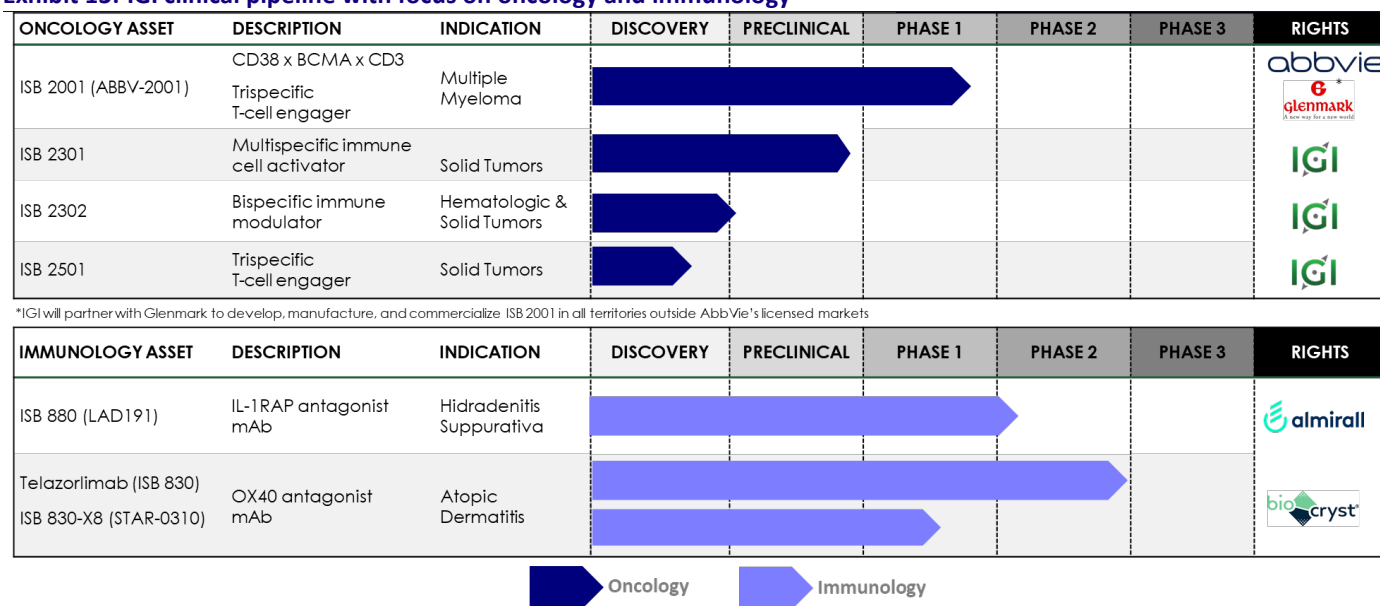
### **Oncology – Emerging as a strategic long-term growth engine**

- Oncology has evolved from a partnership-led business into a strategically important growth platform spanning branded products, innovative therapies, biologics and licensing opportunities.
- The foundation was laid in FY24 through the launch of AKYNZEO IV and the in-licensing of innovative assets such as Envafolimab, Tislelizumab and Zanubrutinib.
- In FY26, GNP strengthened its commercial oncology franchise through the launch of TEVIMBRA (Tislelizumab) and BRUKINSA (Zanubrutinib) in India, both of which have witnessed encouraging initial uptake.
- The pipeline was further enhanced through the in-licensing of Trastuzumab Rezetecan (HER2 ADC) from Hengrui Pharma and Aumolertinib (EGFR-TKI) from Hansoh Pharma, providing exposure to high-value targeted oncology therapies across India and emerging markets.
- GNP has also filed QiNHAYO (Envafolimab) across 24 countries and initiated multiple early-access programs, with the first commercial launch expected in FY28.
- The most significant development in FY26 was the landmark AbbVie partnership for ISB-2001 (ABBV-2001), involving a USD700m upfront payment and potential deal value of up to USD1.9b.
- Supported by a growing portfolio of innovative assets, antibody-drug conjugates, immuno-oncology therapies and IGI's multispecific antibody platform, oncology is increasingly positioned as GNP's most important long-term value creation opportunity.

### Innovative pipeline provides long-term growth optionality

- GNP's innovation subsidiary, Ichnos Glenmark Innovation (IGI), has built a differentiated biologics platform focused on oncology and immunology, leveraging its proprietary BEAT® technology to develop next-generation multispecific antibodies targeting both cancer cells and immune pathways.
- The lead asset, ISB-2001 (ABBV-2001), a first-in-class CD38×BCMA×CD3 trispecific T-cell engager for multiple myeloma, received strong external validation through the landmark AbbVie partnership, which includes a USD700m upfront payment, potential milestone payments exceeding USD1.2bn, and tiered royalty streams.

**Exhibit 13: IGI clinical pipeline with focus on oncology and immunology**



Source: MOFSL, Company

- Clinical development of ISB-2001 continues to progress well, with >145 patients dosed in the Phase I TRIgnite-1 study. Management expects to determine the recommended Phase II dose by 4QCY26, while a combination study is planned to commence in 2HCY26.
- Beyond ISB-2001, IGI is advancing a broader oncology pipeline comprising ISB-2301, ISB-2302 and ISB-2501, providing exposure across both hematologic and solid tumour indications. Notably, ISB-2301 is expected to enter the clinic following an IND submission targeted by end-CY26.
- The immunology portfolio also continues to advance, with ISB-880 (LAD191) in Phase II development through partner Almirall and ISB-830-X8 (STAR-0310) progressing in autoimmune indications.
- Importantly, the AbbVie transaction has transformed IGI's funding profile, with management indicating that the innovation platform is now largely self-funded, significantly reducing dependence on parent funding.
- Going forward, IGI plans to maintain a focused annual investment of approximately USD70m while targeting one IND filing every year, supporting a sustainable and disciplined innovation model.
- We believe IGI provides GNP with a meaningful long-term value creation platform, offering multiple catalysts through clinical milestones, partnering opportunities and potential commercialization of innovative biologics while creating significant optionality beyond the core branded and generics businesses.



## Glenmark Pharma

Secondary sales grew 12.7% YoY in Mar'26 vs. 13.1% in Feb'26. Among the top 10 drugs, Milibact/Candid/Candid-B/ Telma posted strong growth, offsetting decline in Alex/Ascoril +.

Exceptional growth in Antineoplast/Anti-Infective/ Cardiac led overall YoY growth, which was partially offset by decline in Anti-diabetic.

Overall performance was driven by both price and volume growth on MAT basis in Mar'26.

**Exhibit 14: Top 10 drugs**

Drug	Therapy	MAT Mar'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'26
<b>Total</b>		<b>56,447</b>	<b>13.6</b>	<b>100.0</b>	<b>12.5</b>	<b>12.7</b>
Telma	Cardiac	6,237	19.9	43.0	15.6	15.6
Telma-H	Cardiac	4,616	16.1	43.2	6.1	8.4
Telma-Am	Cardiac	4,290	13.5	30.9	11.0	8.2
Ascoril-Ls	Respiratory	3,142	18.2	26.0	8.4	6.6
Candid	Derma	2,453	4.3	65.7	10.5	17.7
Candid-B	Derma	1,797	5.8	84.0	10.2	15.2
Milibact	Anti-Infectives	1,481	25.8	11.3	26.4	23.5
Alex	Respiratory	1,424	9.4	5.4	0.0	-7.2
Ascoril +	Respiratory	1,284	4.0	5.0	-3.6	-9.2
Ascoril D Plus	Respiratory	1257	10.7	4.9	7.6	11.4

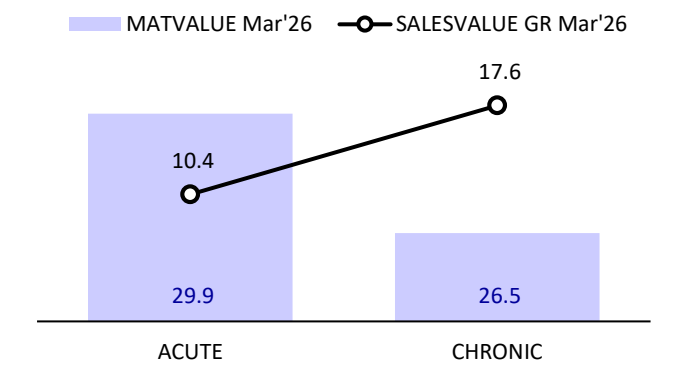
Three-months: Jan'26-Mar'26 Source: IQVIA, MOFSL

**Exhibit 15: Therapy mix (%)**

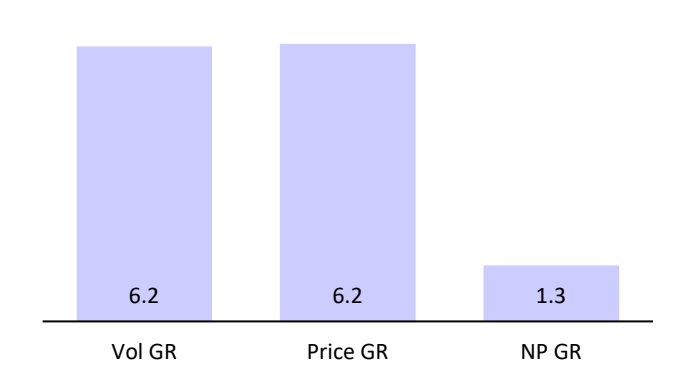
	Share	MAT growth (%)	3M*	Mar'26
<b>Total</b>	<b>100.0</b>	<b>13.6</b>	<b>12.5</b>	<b>12.7</b>
Cardiac	34.8	17.7	14.3	14.5
Derma	24.5	8.0	8.6	10.1
Respiratory	21.5	15.4	9.5	6.3
Anti-Infectives	9.2	16.0	27.3	25.9
Anti Diabetic	4.2	-4.8	-4.2	-2.1
Antineoplast/Immunomodulator	1.5	65.0	52.9	56.5

Source: IQVIA, MOFSL

**Exhibit 16: Acute vs. Chronic (MAT growth)**

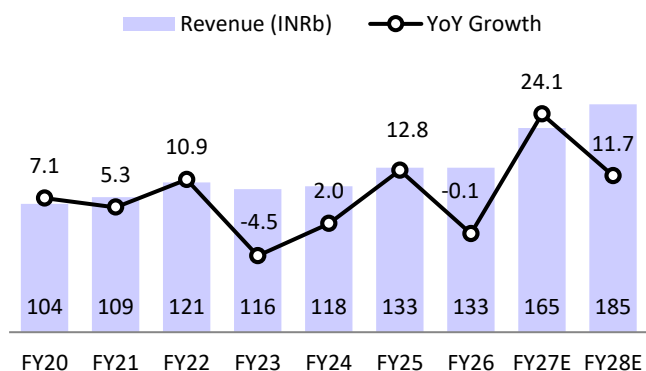


**Exhibit 17: Growth distribution (%) (MAT Mar'26)**



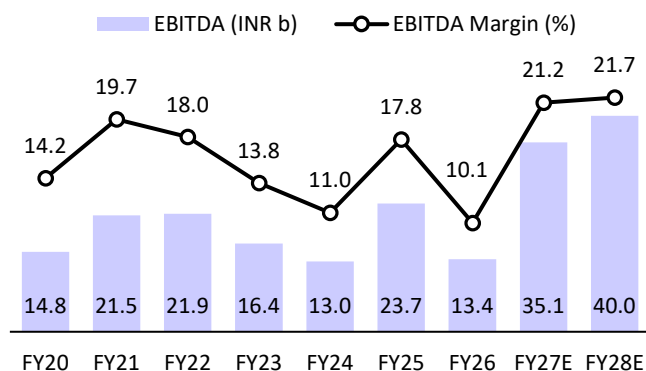
## Story in charts

**Exhibit 18: Expect sales CAGR of 17.7% over FY26-28**



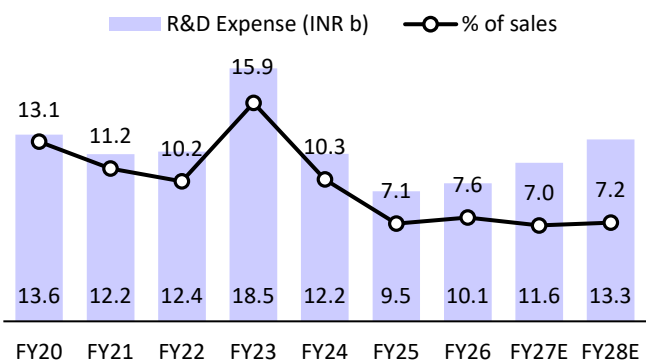
Source: Company, MOFSL

**Exhibit 19: EBITDA margin to expand 1160bp over FY26-28**

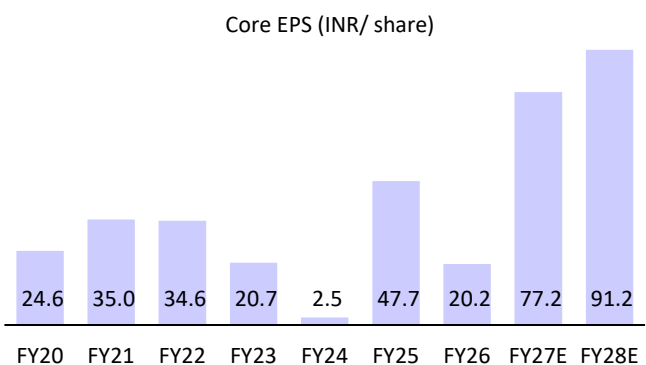


Source: Company, MOFSL

**Exhibit 20: R&D expenses to settle around 7% of sales**

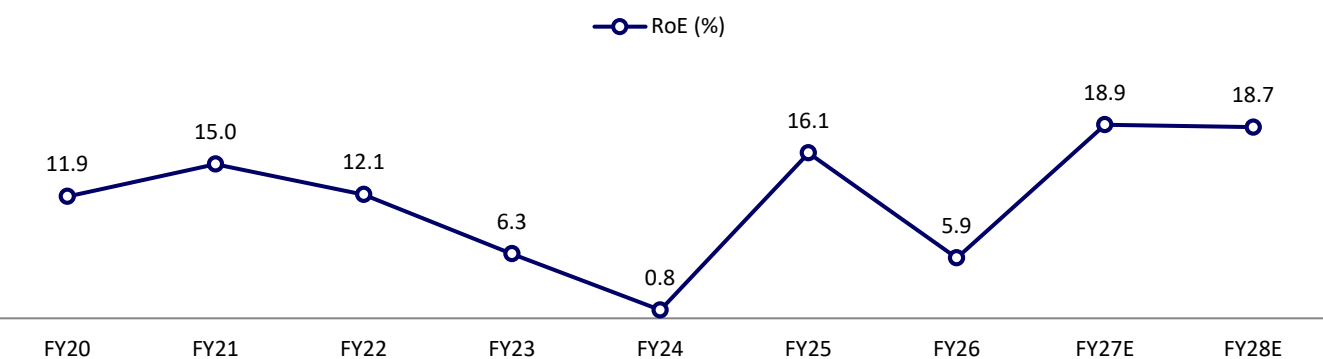


**Exhibit 21: Expect strong EPS growth over FY26-28 with a CAGR of 112%**



Source: Company, MOFSL

**Exhibit 22: Expect RoE to improve gradually over FY26-28**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>1,21,339</b>	<b>1,15,832</b>	<b>1,18,131</b>	<b>1,33,217</b>	<b>1,33,125</b>	<b>1,65,252</b>	<b>1,84,511</b>
Change (%)	10.9	-4.5	2.0	12.8	-0.1	24.1	11.7
<b>EBITDA</b>	<b>21,881</b>	<b>16,350</b>	<b>13,025</b>	<b>23,734</b>	<b>13,424</b>	<b>35,089</b>	<b>40,021</b>
Change (%)	1.6	-25.3	-20.3	82.2	-43.4	161.4	14.1
Margin (%)	18.0	14.1	11.0	17.8	10.1	21.2	21.7
Depreciation	4,867	5,692	5,819	4,860	5,735	6,067	6,411
<b>EBIT</b>	<b>17,014</b>	<b>10,658</b>	<b>7,206</b>	<b>18,874</b>	<b>7,689</b>	<b>29,022</b>	<b>33,610</b>
Interest	2,981	3,490	5,160	2,071	2,275	1,976	1,454
OI & forex gains/losses	617	2,889	8,400	1,067	4,606	3,010	3,200
<b>PBT before EO Expense</b>	<b>14,650</b>	<b>10,057</b>	<b>10,447</b>	<b>17,870</b>	<b>10,021</b>	<b>30,055</b>	<b>35,356</b>
Change (%)	4.1	-31.3	3.9	71.1	-43.9	199.9	17.6
Extra Ordinary Expense	237	7,659	10,082	3,878	-9,639	0	0
<b>PBT after EO Exp.</b>	<b>14,412</b>	<b>2,398</b>	<b>364</b>	<b>13,992</b>	<b>19,660</b>	<b>30,055</b>	<b>35,356</b>
Tax	4,476	3,294	18,673	3,521	6,229	8,266	9,618
Tax Rate (%)	31.1	137.3	5123.0	25.2	31.7	27.5	27.2
<b>Reported PAT</b>	<b>9,417</b>	<b>-1,697</b>	<b>-18,990</b>	<b>10,471</b>	<b>13,431</b>	<b>21,789</b>	<b>25,738</b>
Minority Interest	519	802	681	45	0	0	0
<b>Adj PAT from continuing ops.</b>	<b>9,752</b>	<b>5,836</b>	<b>701</b>	<b>13,466</b>	<b>5,704</b>	<b>21,790</b>	<b>25,739</b>
Change (%)	-1.2	-40.2	-88.0	1,821.0	-57.6	282.0	18.1
Margin (%)	8.0	5.0	0.6	10.1	4.3	13.2	13.9

Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	282	282	282	282	282	282	282
Reserves	90,584	94,457	78,197	88,212	1,04,839	1,25,439	1,49,989
<b>Net Worth</b>	<b>90,866</b>	<b>94,739</b>	<b>78,479</b>	<b>88,494</b>	<b>1,05,121</b>	<b>1,25,722</b>	<b>1,50,271</b>
Minority Interest	3,515	3,653	-4	-4	-3	-3	-3
Loans	36,703	43,477	9,906	21,942	23,555	18,055	12,555
Deferred liabilities	-16,546	-18,054	-10,494	-10,655	-12,454	-12,453	-12,452
<b>Capital Employed</b>	<b>1,14,538</b>	<b>1,23,816</b>	<b>77,887</b>	<b>99,777</b>	<b>1,16,219</b>	<b>1,31,321</b>	<b>1,50,371</b>
Gross Block	93,966	94,115	87,819	95,444	1,15,457	1,22,457	1,28,957
Less: Accum. Deprn.	34,206	39,898	45,717	50,577	56,312	62,379	68,790
<b>Net Fixed Assets</b>	<b>59,760</b>	<b>54,217</b>	<b>42,102</b>	<b>44,867</b>	<b>59,145</b>	<b>60,079</b>	<b>60,168</b>
Capital WIP	9,211	11,896	6,619	8,348	9,091	9,091	9,091
Investments	496	446	7,897	564	424	424	424
Intangibles (net)	22,854	22,925	10,920	11,674	20,250	20,250	20,250
<b>Curr. Assets</b>	<b>84,504</b>	<b>1,03,507</b>	<b>76,472</b>	<b>95,476</b>	<b>1,17,952</b>	<b>1,24,592</b>	<b>1,50,518</b>
Inventory	24,998	23,736	25,131	30,285	34,308	36,672	40,441
Account Receivables	31,011	36,652	18,584	33,419	49,634	43,464	47,518
Cash and Bank Balance	14,115	11,603	16,595	17,054	11,763	24,082	39,811
Others	14,379	31,516	16,163	14,717	22,249	20,374	22,748
<b>Curr. Liability &amp; Prov.</b>	<b>39,433</b>	<b>46,251</b>	<b>55,202</b>	<b>49,477</b>	<b>70,393</b>	<b>62,864</b>	<b>69,829</b>
Account Payables	34,519	41,331	48,791	43,516	57,926	59,762	66,727
Provisions	4,914	4,920	6,411	5,961	12,467	3,102	3,102
<b>Net Current Assets</b>	<b>45,071</b>	<b>57,256</b>	<b>21,270</b>	<b>45,999</b>	<b>47,559</b>	<b>61,727</b>	<b>80,689</b>
<b>Appl. of Funds</b>	<b>1,14,538</b>	<b>1,23,816</b>	<b>77,887</b>	<b>99,777</b>	<b>1,16,219</b>	<b>1,31,321</b>	<b>1,50,371</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS (Fully diluted)*</b>	<b>34.6</b>	<b>20.7</b>	<b>2.5</b>	<b>47.7</b>	<b>20.2</b>	<b>77.2</b>	<b>91.2</b>
Cash EPS	51.8	40.9	23.1	64.9	40.5	98.7	113.9
BV/Share	322.0	335.8	278.1	313.6	372.5	445.5	532.5
DPS	3.0	3.0	3.0	2.5	3.0	3.5	3.5
Payout (%)	10.8	60.0	-5.4	8.1	7.6	5.5	4.6
<b>Valuation (x)</b>							
P/E (Fully diluted)	63.9	106.7	888.3	46.2	109.2	28.6	24.2
Cash P/E	42.6	54.0	95.5	34.0	54.4	22.4	19.4
P/BV	6.9	6.6	7.9	7.0	5.9	5.0	4.1
EV/Sales	5.2	5.5	5.1	4.6	4.6	3.6	3.1
EV/EBITDA	28.8	39.1	46.1	25.8	46.1	17.1	14.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.2	0.2
<b>Return Ratios (%)</b>							
RoE	12.1	6.3	0.8	16.1	5.9	18.9	18.7
RoCE	11.4	-4.2	-777.3	16.8	7.8	18.8	19.0
RoIC	15.3	2.2	-512.6	18.5	3.5	18.0	20.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.2	2.0	2.5	3.1	2.6	2.8	3.1
Debtor (Days)	93	115	57	92	136	96	94
Inventory (Days)	75	75	78	83	94	81	80
Working Capital (Days)	93	144	14	79	98	83	81
<b>Leverage Ratio (x)</b>							
Current Ratio	2.1	2.2	1.4	1.9	1.7	2.0	2.2
Net Debt/Equity	0.2	0.3	-0.1	0.1	0.1	0.0	-0.2

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INRm)</b>							
Op. Profit/(Loss) before Tax	21,881	16,350	5,692	13,992	19,847	35,089	40,021
Interest/Dividends Recd.	617	2,889	5,001	1,631	1,674	3,010	3,200
Direct Taxes Paid	-5,963	-4,802	-10,475	-6,801	-7,830	-8,265	-9,617
(Inc)/Dec in WC	-8,097	-14,698	-7,970	-24,936	-4,471	-1,849	-3,232
<b>CF from Operations</b>	<b>8,438</b>	<b>-260</b>	<b>-7,751</b>	<b>-16,114</b>	<b>9,220</b>	<b>27,985</b>	<b>30,372</b>
EO Expense	237	7,659	9,010	3,728	22,661	0	0
<b>CF frm Op.incl EO Exp.</b>	<b>8,201</b>	<b>-7,919</b>	<b>-2,654</b>	<b>-8,276</b>	<b>34,451</b>	<b>27,985</b>	<b>30,372</b>
(Inc)/Dec in FA	-8,733	-2,834	-9,128	-7,483	-13,554	-7,000	-6,500
<b>Free Cash Flow</b>	<b>-533</b>	<b>-10,753</b>	<b>-11,782</b>	<b>-15,759</b>	<b>20,897</b>	<b>20,985</b>	<b>23,872</b>
(Pur)/Sale of Investments	-250	50	54,565	7,083	306	0	0
<b>CF from Investments</b>	<b>-8,983</b>	<b>-2,784</b>	<b>45,609</b>	<b>21</b>	<b>-12,832</b>	<b>-7,000</b>	<b>-6,500</b>
Change in Networth	11,822	6,589	12	0	8	0	0
Inc/(Dec) in Debt	-3,797	6,912	-31,684	12,005	-22,457	-5,500	-5,500
Interest Paid	-2,981	-3,490	-5,168	-2,074	-2,111	-1,976	-1,454
Dividend Paid	-1,019	-1,019	-1,178	-704	-1,410	-1,189	-1,189
<b>CF from Fin. Activity</b>	<b>3,516</b>	<b>8,992</b>	<b>-39,061</b>	<b>7,870</b>	<b>-27,087</b>	<b>-8,665</b>	<b>-8,143</b>
<b>Inc/Dec of Cash</b>	<b>2,733</b>	<b>-1,711</b>	<b>3,893</b>	<b>-385</b>	<b>-5,469</b>	<b>12,319</b>	<b>15,729</b>
Add: Beginning Balance	11,392	14,115	11,603	16,595	17,054	11,763	24,082
Forex Changes and Others	0	-802	1,098	844	178	0	0
<b>Closing Balance</b>	<b>14,115</b>	<b>11,603</b>	<b>16,594</b>	<b>17,054</b>	<b>11,763</b>	<b>24,082</b>	<b>39,811</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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