

GSK Pharma

Estimate change



TP change



Rating change



Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	441.4 / 5
52-Week Range (INR)	3516 / 1921
1, 6, 12 Rel. Per (%)	-6/-13/-5
12M Avg Val (INR M)	519

Financials & valuations(INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	39.0	44.1	49.0
EBITDA	12.9	14.8	16.9
Adj. PAT	10.1	11.7	13.3
EBIT Margin (%)	31.3	32.1	33.0
Cons. Adj. EPS (INR)	59.8	69.3	78.5
EPS Gr. (%)	10.9	15.9	13.2
BV/Sh. (INR)	147.4	189.2	240.1

Ratios

Net D:E	-0.4	-0.5	-0.6
RoE (%)	40.6	36.7	32.7
RoCE (%)	45.6	41.2	36.6
Payout (%)	48.3	41.7	36.8

Valuations

P/E (x)	43.5	37.6	33.2
EV/EBITDA (x)	35.1	30.1	25.9
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.3	2.4	2.9
EV/Sales (x)	11.6	10.2	8.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	7.8	7.7	7.3
FII	4.8	4.9	4.4
Others	12.5	12.4	13.3

FII Includes depository receipts

CMP: INR2,606

TP: INR2,800 (+7%)

Neutral

Temporary hiccups lead to muted performance on a YoY basis

Outlook promising in Vaccines/New Oncology launches

- GlaxoSmithKline Pharmaceuticals (GLXO) reported lower-than-expected revenue for the quarter. However, EBITDA/PAT were slightly higher than expectations, as controlled costs resulted in improved profitability.
- After a healthy pick-up in YoY revenue growth in FY24/FY25, GLXO achieved a revenue decline on a YoY basis in 2QFY26/1HFY26. Certain one-time events like the GST transition and the fire incident at GLXO's CMO partner impacted the company's performance during the quarter and 1HFY26.
- GLXO continues to maintain a strong lead in the vaccine market with offerings for both pediatrics and adults. The company has reached ~400K healthcare professionals (HCPs) to market its vaccine portfolio. Specifically, for Shingrix, it reached 38k HCPs in 2QFY26.
- In addition to vaccines, GLXO is building a specialty portfolio in the respiratory and oncology segments. Products launched in the oncology segment have also been well-received by HCPs.
- We largely maintain our estimates for FY26/FY27/FY28. We value GLXO at 38x 12M forward earnings to arrive at a TP of INR2,800.
- After resolving temporary issues and marketing efforts towards the specialty portfolio, we expect GLXO to deliver a 13% earnings CAGR over FY25-28. The current valuation factors in the earnings upside and, hence, we maintain a Neutral rating on the stock.

Product mix and better operating leverage lead to higher margins YoY

- Revenue declined 3% YoY to INR9.8b (est: INR10.3b).
- Gross margin (GM) expanded 175bp YoY to 63.7%.
- EBITDA margin expanded 250bp YoY to 34.3% (our est: 31.4%) due to steady other expenses costs and a cut in employee costs on a YoY basis (down 80bp YoY as a % of sales).
- EBITDA grew 4.4% YoY to INR3.3b (vs. est. of INR3.2b).
- Adjusted PAT grew 3% YoY to INR2.5b for the quarter (in line with our est. of INR2.4b). The exceptional item was on account of profit on the sale of surplus residential properties.
- For 1HFY26, revenue decreased 2.2% YoY and EBITDA/PAT grew 6.3%/6.9%.

Key highlights from the management commentary

- The topline was impacted by the fire incident at a major CMO plant and the GST transition.
- From 2HFY26 onwards, operations are expected to stabilize as the fire incident has been fully addressed and remediated.
- Strong double-digit YoY growth was observed in both periodic vaccines and adult shingles vaccines.
- 2QFY26 marks a symbolic comeback with the company entering the oncology segment.
- GLXO launched key global assets, Gemperli/Jejula, in endometrial/ovarian cancer, creating new growth avenues.
- Employee headcount remains moderate, with a one-off reversal of benefits of INR160m; employee costs are expected to remain flat in the upcoming quarters.

Qtr Perf. (Consol.)
(INRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2QE	Chg. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	8,147	10,107	9,494	9,743	8,052	9,799	10,529	10,615	37,491	38,996	10,361	-5%
YoY Change (%)	7.0	5.6	17.9	4.8	-1.2	-3.0	10.9	8.9	8.6	4.0	2.5	
Total Expenditure	5,841	6,891	6,665	6,412	5,541	6,442	7,055	7,027	25,809	26,065	7,108	
EBITDA	2,305	3,216	2,829	3,332	2,511	3,357	3,475	3,588	11,682	12,931	3,253	3%
YoY Change (%)	60.2	11.1	29.7	29.5	8.9	4.4	22.8	7.7	28.6	10.7	1.2	
Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	33.0	33.8	31.2	33.2	31.4	
Depreciation	164	169	188	147	155	174	197	203	668	728	191	
EBIT	2,141	3,048	2,641	3,184	2,356	3,183	3,278	3,385	11,014	12,202	3,063	
YoY Change (%)	67.9	12.3	31.4	33.1	10.0	4.4	24.1	6.3	31.3	10.8	0.5	
Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	31.1	31.9	29.4	31.3	29.6	
Interest	4	3	1	6	4	5	2	1	13	12	3	
Other Income	356	345	351	407	437	336	300	550	1,459	1,623	300	
PBT before EO Expense	2,494	3,391	2,991	3,585	2,789	3,514	3,576	3,934	12,461	13,813	3,360	
Tax	671	913	782	957	740	965	948	1,023	3,323	3,675	887	
Rate (%)	26.9	26.9	26.2	26.7	26.5	27.5	26.5	26.0	26.7	26.6	26.4	
Adjusted PAT	1,823	2,477	2,209	2,628	2,049	2,549	2,628	2,911	9,138	10,138	2,473	3%
YoY Change (%)	58.6	13.9	5.7	36.8	12.4	2.9	19.0	10.8	24.6	10.9	-0.2	
Margins (%)	22.4	24.5	23.3	27.0	25.5	26.0	25.0	27.4	24.4	26.0	23.9	
One-off Expense/(Income)	0	-47	-90	0	0	-26	0	0	-137	-26	0	
Reported PAT	1,823	2,524	2,299	2,628	2,049	2,575	2,628	2,911	9,275	10,164	2,473	4%
Reported PAT incl disc operations	1,823	2,477	2,209	2,628	2,049	2,575	2,628	2,911	9,138	10,164	2,473	4%

E: MOFSL Estimates

KPIs (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Cost Break-up											
RM Cost (% of Sales)	36.2	38.0	37.8	36.1	35.7	36.3	35.8	35.3	37.1	35.8	36.60
Staff Cost (% of Sales)	18.6	14.9	14.1	15.7	19.0	14.1	15.1	15.0	15.7	15.6	16.50
Other Cost (% of Sales)	16.9	15.2	18.3	14.0	14.1	15.4	16.1	15.9	16.0	15.5	15.50
Gross Margins (%)	63.8	62.0	62.2	63.9	64.3	63.7	64.2	64.7	62.9	64.2	63.40
EBITDA Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	33.0	33.8	31.2	33.2	31.40
EBIT Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	31.1	31.9	29.4	31.3	29.56

E: MOFSL Estimates



Management call highlights

- The General Medicines portfolio delivered a solid performance, with key promoted brands gaining market share.
- The Vaccine segment reported market share expansion, supported by robust demand and continued leadership in the self-pay pediatric vaccine market.
- Gross margins were seasonally impacted by lower-margin products during monsoon; however, margins are expected to expand and sustain on a full-year basis.
- GLAXO aims to accelerate the launch of an innovative pipeline for medicines/vaccines in India, aligning closely with global timelines.
- A few new assets are expected in FY27, particularly in the oncology/specialty segments.

Volume pressure weighs on overall growth

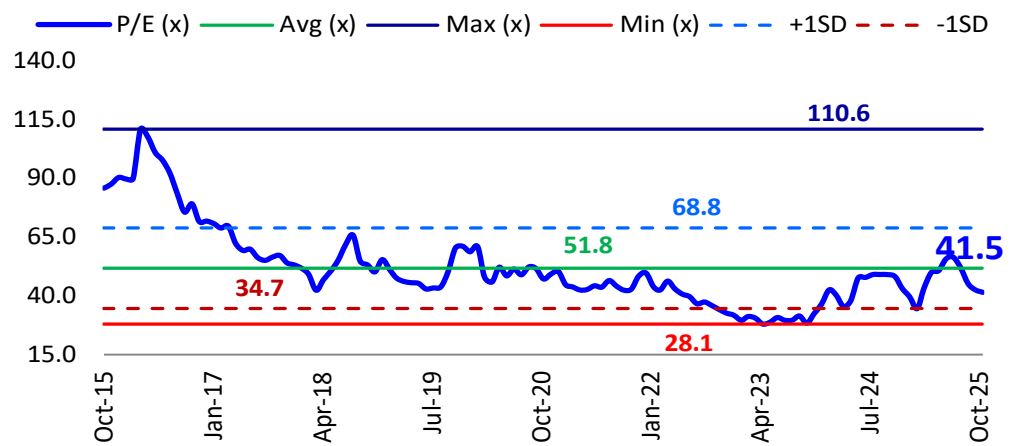
Muted brand performance drags growth despite strong price gains

- DF sales declined 2% YoY to INR17.8b in 1HFY26 vs a decline of 3% YoY to INR9.8b in 2QFY26.
- GSK's sales grew 3% YoY in 2QFY26 vs 2.1% YoY on a MAT basis as per */QVIA Sep'25*, indicating a marginal improvement in growth momentum.
- However, overall performance during the month was impacted by a decline in key brands such as Betnovate-C/Betnovate-N/Neosporin/Calpol.
- Weakness in the Derma/VMN/Pain portfolio further weighed on YoY growth, offsetting the strong performance seen in AI/Vaccines.
- GSK's overall growth in DF sales was constrained by volume declines and muted contribution from new launches, though price-led growth remained strong for MAT Sep'25.
- That said, traction in the vaccines segment remains encouraging, driven by increased reach to HCPs. Specialty products in the oncology/respiratory portfolio are expected to scale-up going forward.
- We expect a 9% sales CAGR YoY, reaching INR49b over FY25-28.

Reiterate Neutral

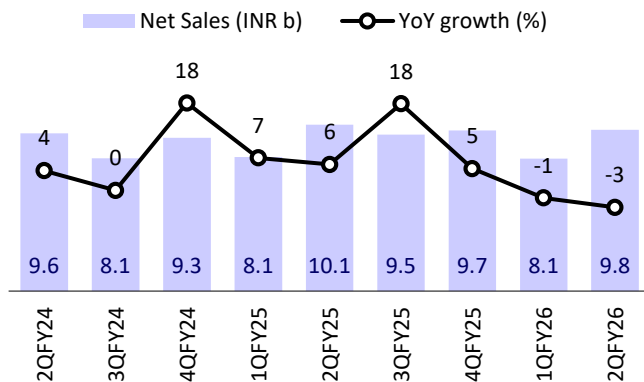
- We largely maintain our estimates for FY26/FY27/FY28. We value GLXO at 38x 12M forward earnings to arrive at a TP of INR2,800.
- After resolving temporary challenges and stepping up marketing initiatives for its specialty portfolio, we expect GLXO to deliver a 13% earnings CAGR over FY25-28. With the current valuation already reflecting the potential upside, we reiterate our Neutral stance on the stock.

Exhibit 1: P/E chart



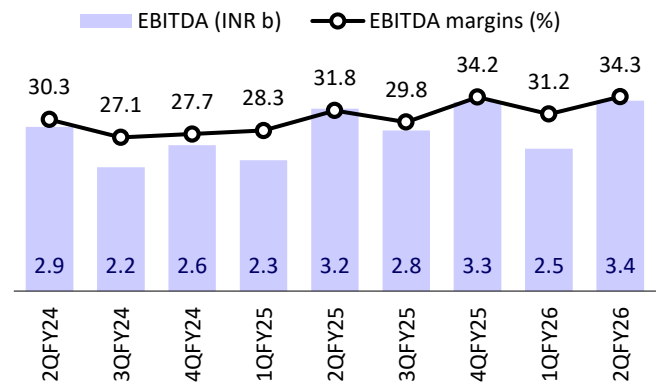
Story in charts

Exhibit 2: Sales declined 3% YoY in 2QFY26



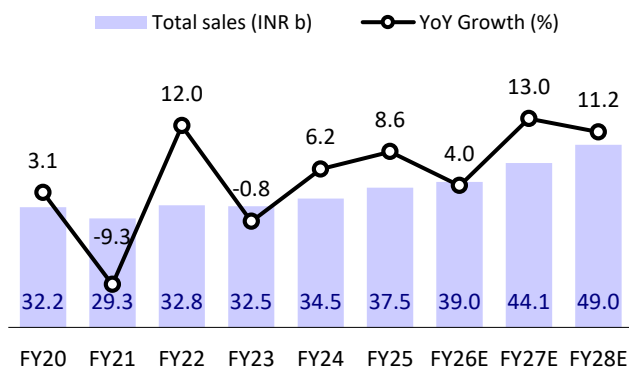
Source: Company, MOFSL

Exhibit 3: EBITDA margin expanded 250bp YoY in 2QFY26



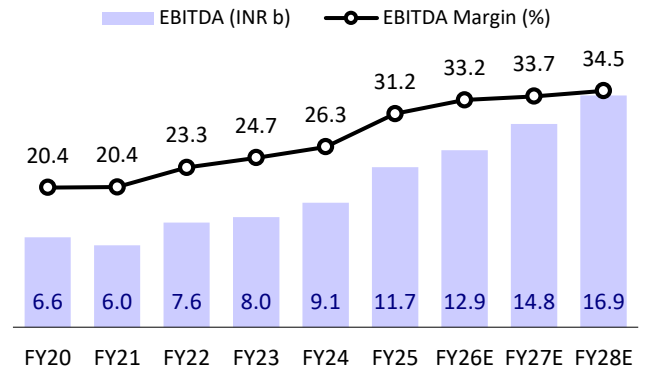
Source: Company, MOFSL

Exhibit 4: Revenue CAGR of ~9.3% estimated over FY25-28



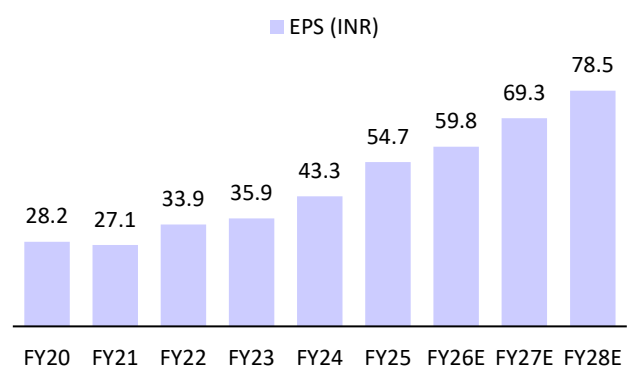
Source: Company, MOFSL

Exhibit 5: Expect margins to steadily improve over FY25-28



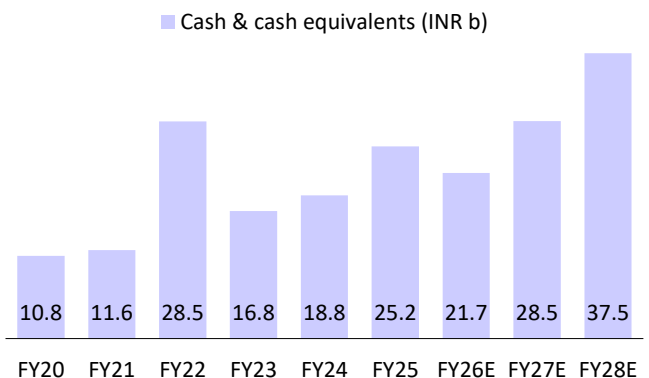
Source: Company, MOFSL

Exhibit 6: Earnings CAGR of ~12.7% estimated over FY25-28



Source: Company, MOFSL

Exhibit 7: Cash and cash equivalents witness a healthy uptick



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	32,780	32,517	34,537	37,491	38,996	44,065	49,000
Change (%)	12.0	-0.8	6.2	8.6	4.0	13.0	11.2
EBITDA	7,639	8,043	9,087	11,682	12,931	14,846	16,908
Change (%)	27.7	5.3	13.0	28.6	10.7	14.8	13.9
Margin (%)	23.3	24.7	26.3	31.2	33.2	33.7	34.5
Depreciation	682	658	697	668	728	694	731
EBIT	6,957	7,385	8,390	11,014	12,202	14,152	16,176
Int. and Fin. Charges	20	18	18	13	12	11	11
Other Income - Rec.	758	1,007	1,226	1,459	1,623	1,520	1,570
PBT	7,695	8,374	9,598	12,461	13,813	15,661	17,735
Tax	1,953	2,288	2,262	3,323	3,675	3,915	4,434
Tax Rate (%)	25.4	27.3	23.6	26.7	26.6	25.0	25.0
Adj PAT	5,739	6,086	7,336	9,138	10,138	11,746	13,302
Change (%)	24.9	6.0	20.5	24.6	10.9	15.9	13.2
One-off income (net of tax)	116	10	-1,436	-137	-26	0	0
Reported PAT Before Disc. Operations	5,858	6,096	5,900	9,275	10,164	11,746	13,302

Balance Sheet							(INR m)
Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,694	1,694	1,694	1,694	1,694	1,694	1,694
Reserves	24,919	16,923	16,065	17,802	23,264	30,334	38,960
Capital Reserve	17	17	17	17	17	17	17
Net Worth	26,630	18,634	17,776	19,513	24,975	32,045	40,671
Loans	0	0	0	0	0	0	0
Capital Employed	26,630	18,634	17,777	19,513	24,975	32,046	40,672
Gross Block	7,740	8,740	8,131	8,631	9,131	9,631	10,131
Less: Accum. Deprn.	3,573	4,230	4,927	5,595	6,323	7,018	7,749
Net Fixed Assets	3,294	4,510	3,204	3,036	2,807	2,613	2,382
Capital WIP	305	203	139	143	143	143	143
Investments	3,668	5,194	8,141	11,190	11,190	11,190	11,190
Curr. Assets	37,934	23,245	22,619	25,510	26,851	36,821	47,933
Inventory	5,347	4,600	5,251	4,817	6,200	7,139	7,938
Account Receivables	2,052	1,924	2,221	2,926	2,691	3,305	3,675
Cash & Bank Balance	24,845	11,559	10,632	14,035	10,551	17,344	26,275
Others	5,689	5,162	4,516	3,732	7,409	9,033	10,045
Curr. Liability & Prov.	19,703	15,853	17,789	21,775	17,425	20,131	22,385
Account Payables	13,801	9,127	11,379	14,913	9,359	11,016	12,250
Provisions	5,902	6,726	6,410	6,862	8,066	9,114	10,135
Net Current Assets	18,231	7,392	4,830	3,735	9,426	16,690	25,548
Deferred Tax Assets	1132	1336	1462	1409	1409	1409	1409
Appl. of Funds	26,630	18,634	17,776	19,513	24,975	32,046	40,672

E: MOFSL Estimates

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Financials and valuations

Ratios

Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	33.9	35.9	43.3	54.7	59.8	69.3	78.5
Cash EPS	37.9	39.8	47.4	58.7	64.1	73.4	82.8
BV/Share	157.2	110.0	104.9	115.2	147.4	189.2	240.1
DPS	30.0	20.0	22.0	24.0	24.0	24.0	24.0
Payout (%)	106.6	67.0	61.1	52.8	48.3	41.7	36.8
Valuation							
P/E	76.9	72.5	60.2	47.6	43.5	37.6	33.2
Cash P/E	68.7	65.4	54.9	44.4	40.6	35.5	31.4
P/BV	16.6	23.7	24.8	22.6	17.7	13.8	10.9
EV/Sales	13.6	14.1	13.2	12.0	11.6	10.2	8.9
EV/EBITDA	58.6	57.1	50.3	38.6	35.1	30.1	25.9
Dividend Yield (%)	1.2	0.8	0.8	0.9	0.9	0.9	0.9
Return Ratios (%)							
RoE	21.6	32.7	41.3	47.5	40.6	36.7	32.7
RoCE	27.7	26.9	40.4	49.1	45.6	41.2	36.6
Working Capital Ratios							
Fixed Asset Turnover (x)	9.2	8.3	9.0	12.0	13.3	16.3	19.6
Debtor (Days)	23	22	23	28	25	27	27
Inventory (Days)	60	52	55	47	58	59	59
Creditor days	154	102	120	145	88	91	91
Leverage Ratio							
Debt/Equity	-0.9	-0.6	-0.6	-0.7	-0.4	-0.5	-0.6

Cash Flow Statement

(INR m)

Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) bef. Tax	24,757	8,415	9,598	12,552	12,931	14,846	16,908
Interest/Div. Recd.	-692	-676	-657	-708	1,623	1,520	1,570
Direct Taxes Paid	-1,483	-2,715	-3,937	-817	-3,675	-3,915	-4,434
Others	-15,672	276	206	23			
(Inc)/Dec in WC	1,199	-457	610	1,848	-9,175	-471	73
CF from Operations	8,107	4,842	5,820	12,899	1,703	11,980	14,117
EO expense	-	-	0	0	0	0	0
CF frm Op. incl EO exp.	8,107	4,842	5,820	12,899	1,703	11,980	14,117
(inc)/dec in FA	15,279	-426	-285	-220	-500	-500	-500
Free Cash Flow	23,387	4,417	5,536	12,679	1,203	11,480	13,617
(Pur)/Sale of Investments	-3,653	-1,219	-2,668	-2,829	0	0	0
Others	-15,682	9,724	3,040	2,590			
CF from investments	-4,055	8,079	87	-458	-500	-500	-500
Change in Equity capital	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-312	-337	-363	0	0	0	0
Interest Paid	-20	-10	-18	-13	-12	-11	-11
Others	156	169	181	-187			
Dividend Paid	-5,066	-15,255	-5,416	-7,494	-4,894	-4,894	-4,894
CF from Fin. Activity	-5,242	-15,433	-5,615	-7,694	-4,690	-4,689	-4,689
Inc/Dec of Cash	-1,190	-2,513	292	4,747	-3,487	6,792	8,928
Add: Beginning Balance	4,052	2,862	349	642	5,388	1,902	8,693
Closing Balance	2,862	349	642	5,388	1,902	8,693	17,622
Bank balances other than cash	21,983	11,210	9,991	8,647	8,647	8,647	8,647
Closing Balance	24,845	11,559	10,632	14,035	10,551	17,344	26,275

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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