11 July 2025
Update | Healthcare

Glenmark Pharma

BSE SENSEX	S&P CNX
83,190	25,355

CMP:INR1,904 **TP: 2,430 (+28%)** **Buy**

Innovation validated; blockbuster potential unfolds

AbbVie partnership signals a new era for Glenmark Pharma (GNP)

GNP's subsidiary, Ichnos Glenmark Innovation (IGI), has signed an exclusive licensing agreement with AbbVie for its lead investigational asset, ISB-2001.

- **The deal validates several aspects of GNP: a) the strength of IGI's BEAT protein platform for oncology and auto-immune diseases; b) the potential of ISB-2001 to treat relapsed/refractory multiple myeloma; and c) the commercial viability of ISB-2001 following successful clinical trials and subsequent commercialization.**
- **Moreover, AbbVie has established itself as a diversified biopharma leader, combining scientific innovation with strong commercial execution. In oncology, the company has built a robust presence anchored by two cornerstone therapies: Imbruvica, a BTK inhibitor, and Venclexta, a BCL-2 inhibitor. These medicines have transformed the treatment landscape for chronic lymphocytic leukemia and other B-cell malignancies, generating multi-billion-dollar revenues and reinforcing AbbVie's reputation as a pioneer in hematologic cancer.**
- **Notably, oncology accounts for the majority of global licensing deals. This agreement ranks as the fourth-largest worldwide in terms of upfront payment.**
- **Based on the contours of the deal, we add an NPV of INR470 per share to the 27x 12M forward base business earnings to arrive at our TP of INR2,430. Over the past two years, GNP has: a) reduced its financial leverage; b) improved the commercial prospects of innovative R&D; c) strengthened its ANDA pipeline for the US market; and d) undertaken a strategic reset in its domestic formulation business. Accordingly, we estimate 11%/17%/20% sales/EBITDA/PAT CAGR over FY25-27, reaching INR163b/INR33b/INR20b. Reiterate BUY.**

Deal details

- Under the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB-2001 across key developed markets, including North America, Europe, Japan, and Greater China.
- GNP will retain the rights to develop, manufacture, and sell in emerging markets, including the rest of Asia, Latin America, Russia/CIS, the Middle East, Africa, Australia, New Zealand, and South Korea.
- IGI will receive an upfront payment of USD700m from AbbVie, contingent on regulatory approvals. Additionally, the company is eligible to earn up to USD1.2b through achievement-based development, regulatory, and commercial milestone payments. IGI will also receive tiered, double-digit royalties on sales generated by AbbVie.
- ISB-2001 is a first-in-class trispecific T-cell engager that targets BCMA and CD38 on myeloma cells and CD3 on T-cells. It is currently in Phase 1 clinical trials for relapsed/refractory multiple myeloma (RRMM).

Stock Info

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	537.3 / 6.3
52-Week Range (INR)	1920 / 1275
1, 6, 12 Rel. Per (%)	17/15/34
12M Avg Val (INR M)	1314
Free float (%)	53.4

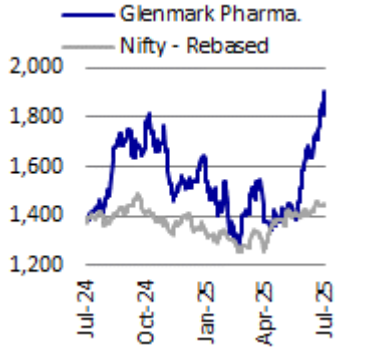
Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	133.2	146.2	162.9
EBITDA	23.7	28.0	32.7
Adj. PAT	13.5	16.3	20.5
EBIT Margin (%)	17.8	19.2	20.0
Adj EPS (INR)	47.7	57.9	72.6
EPS Gr. (%)	NA	21.3	25.5
BV/Sh. (INR)	313.6	367.9	436.3
Ratios			
Net D-E	0.1	-0.1	-0.2
RoE (%)	16.1	17.0	18.1
RoCE (%)	16.8	16.8	18.0
Payout (%)	8.1	6.2	5.8
Valuations			
P/E (x)	40.1	33.1	26.3
EV/EBITDA (x)	23.0	19.1	16.0
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	-8.2	9.1	9.1
EV/Sales (x)	4.1	3.7	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.7	46.7	46.6
DII	14.6	13.9	13.4
FII	23.2	23.5	21.4
Others	15.6	16.0	18.6

Stock's performance (one-year)



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Leading global licensing deal in terms of upfront payment

- The GNP-AbbVie agreement ranks as the fourth-largest deal in the pharmaceutical industry based on the size of the upfront payment.
- Notably, 9 out of the top 10 licensing deals over the past seven years have been in the oncology space.
- ADCs, bispecifics, and protein degraders are currently commanding the highest upfront payments in licensing deals.

Scientifically superior drug to treat RRMM

- ISB-2001 is a CD3 plus T-cell engager (TCE) that co-targets BCMA and CD38, designed to improve cytotoxicity against multiple myeloma. This increases the chance of hitting cancer even if one antigen is downregulated (a known resistance mechanism associated with BCMA-only therapies).
- The overall response rate (ORR) achieved so far is the highest among approved treatments. ISB-2001 also demonstrated a high complete/stringent complete response (CR/sCR) rate of 30% at active doses, along with a favorable safety profile. While these rates may appear lower and milder at this stage, longer follow-up would be required.

Strong commercial prospects for ISB-2001

- The business prospects of commercialized drugs to treat RRMM have been significant, with Darzalex, Jannsen recording the maximum annual sales of USD9b for MM and AL amyloidosis. Several drugs were commercialized during CY20-23, which continue to scale up in terms of revenue.
- CAR-T and bispecifics are the fastest-growing segments, with revenues expected to double over the next three years. Newer bispecifics (Teclistamab, Elranatamab, Talquetamab) are in the earlier stages of ramping up.
- Notably, the number of patients diagnosed with MM has been increasing, accounting for 0.9% of the global cancer patient population. Annually, about 160k-180k new cases of MM are diagnosed worldwide.
- AbbVie's oncology portfolio includes four major products, with cumulative sales of USD8b.
- The portfolio includes a combination of established blockbuster drugs and rapidly scaling new launches. It also includes multiple investigational cancer therapies spanning a broad range of mechanisms.
- Backed by its superior treatment profile and AbbVie's robust commercial strength, ISB-2001 holds strong potential to emerge as a blockbuster drug in the RRMM space.

Valuation and view

- We add an NPV of INR470 per share, factoring in the upfront receipt of USD700m as well as the receipt of USD1.2b linked to development, regulatory, and commercial milestones payments.
- We expect a 23% earnings CAGR over FY25-27, led by 10%/7%/12%/14% CAGR in the domestic formulation/US/EU/ROW segment and 200bp margin expansion.
- In addition to the significant commercial benefit from innovative R&D, GNP is actively strengthening its US generics pipeline in the respiratory and injectable segments.
- Accordingly, we assign a 27x 12M forward earnings to arrive at an SOTP of INR2,430. Reiterate BUY.

Exhibit 1: Snapshot of licensed deals with significant upfront payments

Year	Licensee	Licensor	Asset / Program	Upfront Payment (USDm)	Total Deal Value (USDm)	Indication / Area
CY18	Bristol Myers Squibb	Nektar Therapeutics	Bempegaldesleukin (PEGylated IL-2)	1000	3600	Oncology
CY23	Bristol Myers Squibb	SystImmune	EGFR × HER3 bispecific antibody (BL-B01D1)	800	8400	Oncology
CY23	AbbVie	ImmunoGen	Elahere (FRα ADC)	700	10000	Oncology
CY23	**AbbVie**	**IGI**	**ISB 2001 (trispecific T-cell engager)**	**700**	**1900**	**Oncology**
CY23	Merck & Co	Kelun-Biotech	ADC programs incl. SKB264	175	9300	Oncology (ADC)
CY23	Pfizer	Arvinas	ARV-471 (ER degrader)	650	1200	Breast Cancer
CY20	Roche	Blueprint Medicines	Pralsetinib (RET inhibitor) ex-US	675	1700	Oncology
CY24	Sanofi	BioNTech	CD40 mAb and other IO assets	350	1500	Oncology
CY24	Merck & Co	Orion Pharma	ODM-208 (CYP11A1 inhibitor)	290	2500	Prostate Cancer
CY23	Roche	Alnylam	zilebesiran (RNAi therapy for hypertension)	310	2800	Cardiovascular

Source: MOFSL, Industry

Exhibit 2: ISB-2001 expected to be superior to existing treatments

Therapy	ORR (%)	CR/sCR (%)	CRS Incidence	Notes
ISB 2001	79	30	Mostly low-grade	Early Phase 1, small sample
Teclistamab	63	40	~70% any grade (Grade 1–2)	Approved (US/EU)
Elranatamab	61	33	~65%	Approved
Talquetamab	73	40	~79%	Approved
Ide-cel	73	33	~84% CRS, ~5% neurotoxicity	Approved
Cilta-cel	98	82	~95% CRS, higher neurotoxicity	Approved

Source: MOFSL, Industry

Exhibit 3: Comparison of the mechanism/targets of ISB-2001 with approved drugs

Therapy	Mechanism	Targets	Administration
ISB 2001	Trispecific T-cell engager	BCMA Ã— CD38 Ã— CD3	IV infusion
Teclistamab (Janssen)	Bispecific T-cell engager (BiTE)	BCMA Ã— CD3	SC injection (weekly)
Elranatamab (Pfizer)	Bispecific T-cell engager	BCMA Ã— CD3	SC injection
Talquetamab (Janssen)	Bispecific T-cell engager	GPRC5D Ã— CD3	SC injection
Ide-cel (Bristol)	CAR-T cell therapy	BCMA	Single IV infusion
Cilta-cel (Janssen)	CAR-T cell therapy	BCMA	Single IV infusion
Daratumumab (Janssen)	Monoclonal antibody	CD38	IV or SC injection

Source: MOFSL, Industry

Exhibit 4: Snapshot of drugs in development to treat RRMM

Drug	Company	Mechanism	Development Stage	ORR (Early Data)	Differentiation
ISB-2001	Glenmark / AbbVie	Trispecific BCMA × CD38 × CD3	Phase 1 (dose expansion)	~79%	Dual tumor antigen targeting
ABBV-383	AbbVie	Bispecific BCMA × CD3	Phase 3	~57–60%	Off-the-shelf dosing
Linvoseltamab (REGN5458)	Regeneron	Bispecific BCMA × CD3	Phase 2	~64%	Subcutaneous, high-dose cohorts
Cevostamab	Roche	Bispecific FcRH5 × CD3	Phase 2	~56%	Targets FcRH5 (alternative antigen)
REGN5459	Regeneron	Bispecific BCMA × CD3	Phase 1	Not mature	Modified affinity vs Linvoseltamab
CC-93269	Bristol Myers Squibb	Bispecific BCMA × CD3	Phase 2	~83% in high-dose	High ORR, subcutaneous
TNB-383B	Gilead	Bispecific BCMA × CD3	Phase 1	~73%	Unique epitope binding, long half-life
JNJ-64407564	Janssen	Bispecific GPRC5D × CD3	Phase 1	~70%	GPRC5D target
PF-06863135	Pfizer	Bispecific BCMA × CD3	Phase 1	~53%	First-in-class data published

Source: MOFSL, Industry

Exhibit 5: Snapshot of AbbVie's oncology program

Program	Modality / Target	Indication	Stage / Status
Etentamig (ABBV-383)	Bispecific T-cell engager (CD3 × BCMA)	Multiple Myeloma, AL Amyloidosis	Phase 3
ABBV-319	ADC (CD19-directed)	DLBCL, FL, CLL	Phase 1
ABBV-101	ADC (CD19-based)	B-cell malignancies	Phase 1
Venetoclax (Venclexta)	BCL-2 inhibitor	CLL, AML, MDS (failed trial)	Approved; additional studies ongoing
Navitoclax	BCL-2 / BCL-xL inhibitor	Hematologic and solid tumors	Phase 1–2
Epcoritamab (Epkinly/Tepkinly)	Bispecific T-cell engager (CD3 × CD20)	DLBCL, FL	Approved (DLBCL, FL)
Telisotuzumab vedotin (Emrelis)	ADC (c-Met)	NSCLC (c-Met high)	Approved (May 2025)
Mirvetuximab soravtansine (Elahere)	ADC (Folate receptor alpha)	Ovarian, Fallopian, Peritoneal cancers	Approved (US/EU)
ABBV-400	ADC (c-Met)	Colorectal, NSCLC, solid tumors	Phase 1–2
ABBV-706	ADC (SEZ6)	Neuroendocrine tumors, SCLC	Phase 1–2
ABBV-525	MALT1 inhibitor	B-cell malignancies	Phase 1
Livmoniplimab (ABBV-151)	Anti-GARP-TGF-β1 antibody	Solid tumors	Phase 1
Depatuxizumab mafodotin (Depatux-M)	ADC (EGFR)	Glioblastoma, NSCLC	Phase 1–2; some trials halted

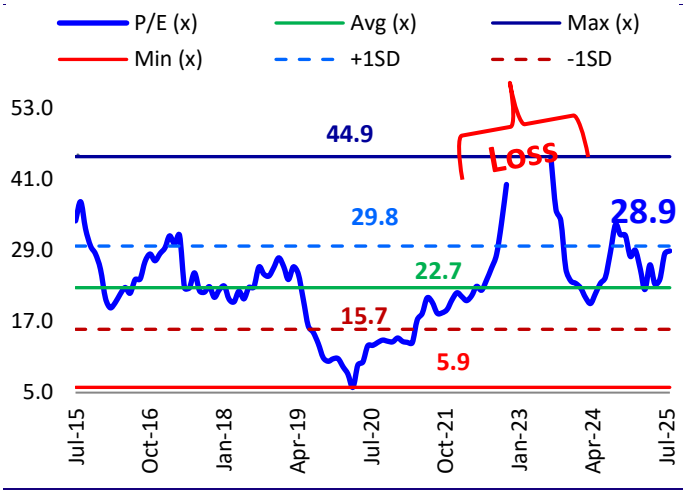
Source: MOFSL, Industry

Exhibit 6: AbbVie's commercial assets in the oncology segment

Drug	Brand Name	Target / Modality	Indication(s)	CY24 Annual Sales (USDb)
Ibrutinib	Imbruvica	BTK inhibitor	CLL, MCL, WM, GVHD	3.4
Venetoclax	Venclexta	BCL-2 inhibitor	CLL, AML	2.6
Epcoritamab	Epkinly / Tepkinly	CD20 × CD3 bispecific antibody	DLBCL, FL	0.1
Mirvetuximab Soravtansine	Elahere	FRα ADC	Ovarian cancer	0.15

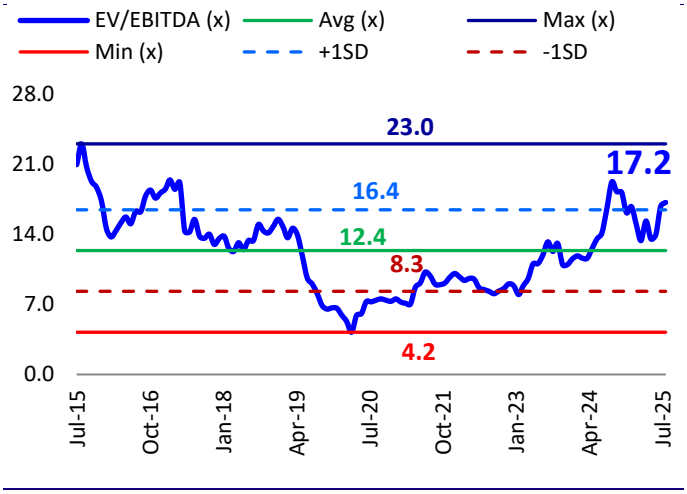
Source: MOFSL, Industry

Exhibit 7: GNP P/E chart



Source: Company, MOFSL

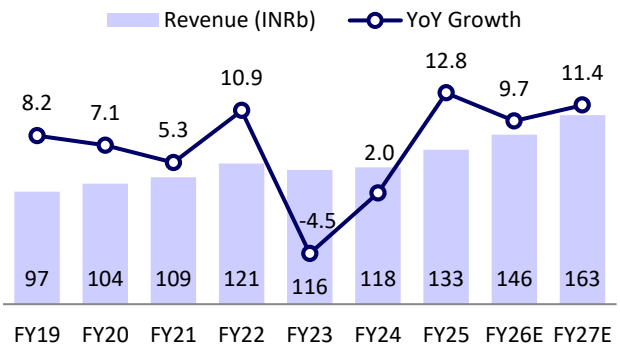
Exhibit 8: GNP EV/EBITDA chart



Source: Company, MOFSL

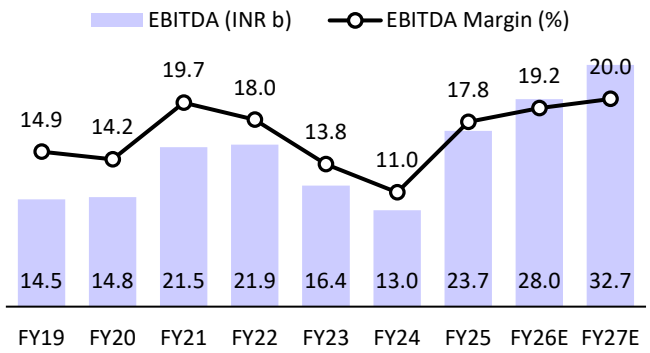
Story in charts

Exhibit 9: Expect sales CAGR of 11% over FY25-27



Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 220bp over FY25-27



Source: Company, MOFSL

Exhibit 11: R&D spending as a percentage of sales to remain stable over FY25-27

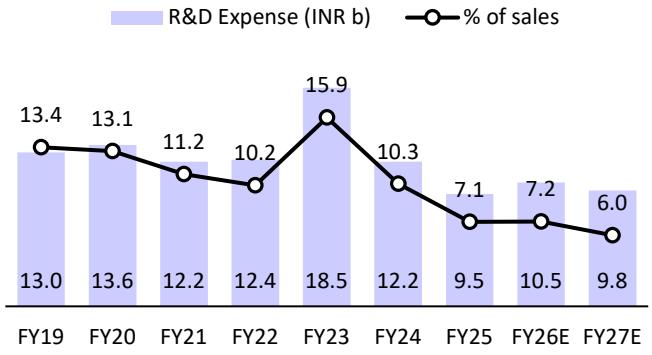
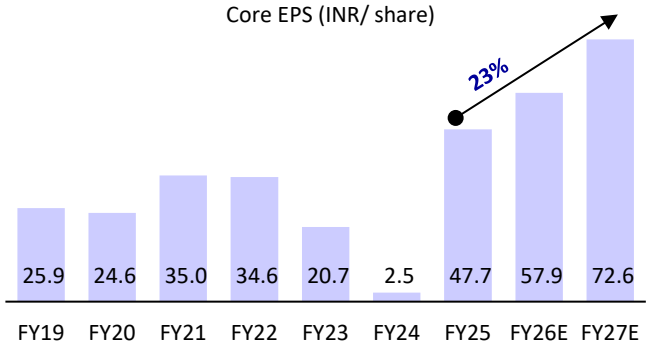
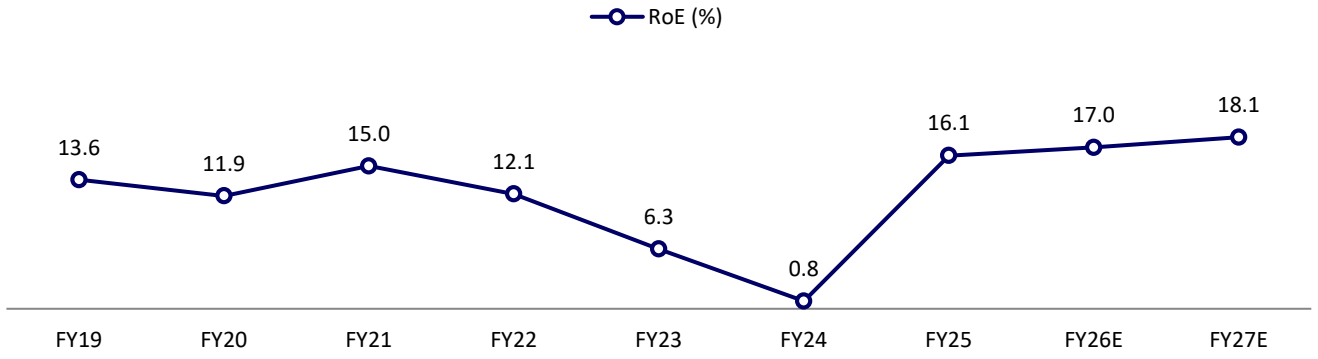


Exhibit 12: Low base to drive strong EPS growth over FY25-27



Source: Company, MOFSL

Exhibit 13: ROE to expand gradually over FY25-27



Note: Above charts exclude the GLS consolidation

Source: Company, MOFSL

Financials and valuations

Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**1,09,439**	**1,21,339**	**1,15,832**	**1,18,131**	**1,33,217**	**1,46,199**	**1,62,936**
Change (%)	5.3	10.9	-4.5	2.0	12.8	9.7	11.4
EBITDA	**21,544**	**21,881**	**16,350**	**13,025**	**23,734**	**28,029**	**32,655**
Change (%)	45.6	1.6	-25.3	-20.3	82.2	18.1	16.5
Margin (%)	19.7	18.0	14.1	11.0	17.8	19.2	20.0
Depreciation	4,436	4,867	5,692	5,819	4,860	5,181	5,536
EBIT	**17,108**	**17,014**	**10,658**	**7,206**	**18,874**	**22,847**	**27,119**
Interest	3,531	2,981	3,490	5,160	2,071	1,495	381
OI & forex gains/losses	501	617	2,889	8,400	1,067	525	410
PBT before EO Expense	**14,078**	**14,650**	**10,057**	**10,447**	**17,870**	**21,877**	**27,148**
Change (%)	48.6	4.1	-31.3	3.9	71.1	22.4	24.1
Extra Ordinary Expense	255	237	7,659	10,082	3,878	0	0
PBT after EO Exp.	**13,824**	**14,412**	**2,398**	**364**	**13,992**	**21,877**	**27,148**
Tax	4,124	4,476	3,294	18,673	3,521	5,540	6,651
Tax Rate (%)	29.8	31.1	137.3	5123.0	25.2	25.3	24.5
Reported PAT	**9,700**	**9,417**	**-1,697**	**-18,990**	**10,471**	**16,337**	**20,497**
Minority Interest	0	519	802	681	45	0	0
Adj PAT from continuing ops.	**9,871**	**9,752**	**5,836**	**701**	**13,466**	**16,337**	**20,497**
Change (%)	42.3	-1.2	-40.2	-88.0	1,821.0	21.3	25.5
Margin (%)	9.0	8.0	5.0	0.6	10.1	11.2	12.6
Adj. PAT from discontinuing ops			**4,670**	**3,973**	**0**		
Overall PAT	**9,871**	**9,752**	**10,506**	**4,674**	**13,466**	**16,337**	**20,497**
Change (%)	42.3	-1.2	7.7	-55.5	188.1	21.3	25.5

Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	282	282	282	282	282	282	282
Reserves	70,364	90,584	94,457	78,197	88,212	1,03,529	1,22,837
Net Worth	**70,646**	**90,866**	**94,739**	**78,479**	**88,494**	**1,03,811**	**1,23,119**
Minority Interest	-4	3,515	3,653	-4	-4	-4	-4
Loans	44,018	36,703	43,477	9,906	21,942	15,442	9,942
Deferred liabilities	-15059	-16546	-18054	-10494	-10655	-10654	-10653
Capital Employed	**99,602**	**1,14,538**	**1,23,816**	**77,887**	**99,777**	**1,08,596**	**1,22,404**
Gross Block	82,266	93,966	94,115	87,819	95,444	1,01,944	1,08,944
Less: Accum. Deprn.	29,339	34,206	39,898	45,717	50,577	55,758	61,294
Net Fixed Assets	**52,927**	**59,760**	**54,217**	**42,102**	**44,867**	**46,186**	**47,650**
Capital WIP	12,178	9,211	11,896	6,619	8,348	8,348	8,348
Investments	246	496	446	7,897	564	564	564
Intangibles (net)	23,349	22,854	22,925	10,920	11,674	11,674	11,674
Curr. Assets	**75,338**	**84,504**	**1,03,507**	**76,472**	**95,474**	**1,08,671**	**1,27,869**
Inventory	22,768	24,998	23,736	25,131	30,285	32,845	36,158
Account Receivables	25,721	31,011	36,652	18,584	33,419	37,651	42,854
Cash and Bank Balance	11,392	14,115	11,603	16,595	17,052	20,850	28,768
Others	15,457	14,379	31,516	16,163	14,717	17,326	20,088
Curr. Liability & Prov.	**41,087**	**39,433**	**46,251**	**55,202**	**49,477**	**55,173**	**62,027**
Account Payables	35,944	34,519	41,331	48,791	43,516	52,071	58,925
Provisions	5,143	4,914	4,920	6,411	5,961	3,102	3,102
Net Current Assets	**34,250**	**45,071**	**57,256**	**21,270**	**45,997**	**53,498**	**65,842**
Appl. of Funds	**99,602**	**1,14,538**	**1,23,816**	**77,887**	**99,776**	**1,08,596**	**1,22,404**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS (Fully diluted)*	**35.0**	**34.6**	**20.7**	**2.5**	**47.7**	**57.9**	**72.6**
Cash EPS	50.7	51.8	40.9	23.1	64.9	76.3	92.3
BV/Share	250.4	322.0	335.8	278.1	313.6	367.9	436.3
DPS	3.0	3.0	3.0	3.0	2.5	3.0	3.5
Payout (%)	7.3	10.8	60.0	-5.4	8.1	6.2	5.8
Valuation (x)							
P/E (Fully diluted)	54.7	55.4	92.5	770.4	40.1	33.1	26.3
Cash P/E	37.7	36.9	46.8	82.8	29.5	25.1	20.7
P/BV	7.6	5.9	5.7	6.9	6.1	5.2	4.4
EV/Sales	5.2	4.6	4.9	4.5	4.1	3.7	3.2
EV/EBITDA	26.6	25.7	35.0	41.0	23.0	19.1	16.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Return Ratios (%)							
RoE	15.0	12.1	6.3	0.8	16.1	17.0	18.1
RoCE	13.0	11.4	-4.2	-777.3	16.8	16.8	18.0
RoIC	17.8	15.3	2.2	-512.6	18.5	18.2	18.9
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.2	2.0	2.5	3.1	3.2	3.5
Debtor (Days)	86	93	115	57	92	94	96
Inventory (Days)	76	75	75	78	83	82	81
Working Capital (Days)	76	93	144	14	79	82	83
Leverage Ratio (x)							
Current Ratio	1.8	2.1	2.2	1.4	1.9	2.0	2.1
Net Debt/Equity	0.5	0.2	0.3	-0.1	0.1	-0.1	-0.2

Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Op. Profit/(Loss) before Tax	21,544	21,881	16,350	13,025	23,734	28,029	32,655
Interest/Dividends Recd.	501	617	2,889	8,400	1,067	525	410
Direct Taxes Paid	-4,791	-5,963	-4,802	-11,114	-3,681	-5,539	-6,650
(Inc)/Dec in WC	-5,557	-8,097	-14,698	40,978	-24,269	-3,704	-4,425
CF from Operations	**11,697**	**8,438**	**-260**	**51,290**	**-3,150**	**19,311**	**21,989**
EO Expense	255	237	7,659	10,082	3,878	0	0
CF frm Op.incl EO Exp.	**13,242**	**8,201**	**-7,919**	**41,208**	**-7,028**	**19,311**	**21,989**
(Inc)/Dec in FA	**-7,036**	**-8,733**	**-2,834**	**11,574**	**-9,355**	**-6,500**	**-7,000**
Free Cash Flow	**6,205**	**-533**	**-10,753**	**52,781**	**-16,383**	**12,811**	**14,989**
(Pur)/Sale of Investments	0	-250	50	-7,450	7,333	0	0
CF from Investments	**-6,990**	**-8,983**	**-2,784**	**4,123**	**-2,022**	**-6,500**	**-7,000**
Change in Networth	952	11,822	6,589	3,749	393	0	0
Inc/(Dec) in Debt	-837	-3,797	6,912	-37,228	12,036	-6,500	-5,500
Interest Paid	-3,531	-2,981	-3,490	-5,160	-2,071	-1,495	-381
Dividend Paid	-710	-1,019	-1,019	-1,019	-849	-1,019	-1,189
CF from Fin. Activity	**-7,387**	**3,516**	**8,992**	**-39,658**	**9,509**	**-9,013**	**-7,070**
Inc/Dec of Cash	**-1,136**	**2,733**	**-1,711**	**5,673**	**459**	**3,798**	**7,919**
Add: Beginning Balance	11,112	11,392	14,115	11,603	16,595	17,052	20,850
Effect of exchange rate	1,415	0	-802	-681	0	0	0
Closing Balance	**11,392**	**14,115**	**11,603**	**16,595**	**17,054**	**20,850**	**28,768**

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

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