3 August 2026

1QFY27 Results Update | Sector: Healthcare

GSK Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	451 / 4.7
52-Week Range (INR)	2936 / 2088
1, 6, 12 Rel. Per (%)	9/13/-10
12M Avg Val (INR M)	241

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	38.2	43.7	49.5
EBITDA	13.2	15.1	18.3
Adj. PAT	10.3	11.8	14.2
EBIT Margin (%)	32.8	32.8	35.3
Cons. Adj. EPS (INR)	60.6	69.8	83.7
EPS Gr. (%)	12.4	15.1	20.0
BV/Sh. (INR)	133.8	176.0	232.2
Ratios			
Net D:E	-0.6	-0.4	-0.6
RoE (%)	45.3	39.6	36.1
RoCE (%)	48.8	45.1	41.1
Payout (%)	47.6	41.4	34.5
Valuations			
P/E (x)	43.8	38.1	31.7
EV/EBITDA (x)	33.9	29.8	24.0
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	2.0	0.7	3.1
EV/Sales (x)	11.7	10.3	8.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	7.8	7.7	7.7
FII	4.8	4.6	4.9
Others	12.4	12.7	12.4

FII Includes depository receipts

CMP: INR2,662 TP: INR2,870 (+8%) Neutral

Earnings in line; marketing spend rises with new launches

Innovative portfolio scaling up steadily

- GlaxoSmithKline Pharmaceuticals (GLXO) delivered a better-than-expected revenue and in-line EBITDA/PAT in 1QFY27. Revenue tracked high-teen YoY growth after eight quarters of subdued growth. EBITDA growth was lower than revenue growth due to enhanced marketing efforts across oncology, adult and pediatric vaccines.
- The innovative portfolio contributed ~7% of 1QFY27 revenue (vs. 4% in 1QFY26) and continued to gain traction, driven by a strong uptake of existing brands and recent launches in oncology and respiratory therapy.
- In new launches, Arexv received marketing authorization in India, while Blenrep is expected to be commercialized in CY27. Notably, Shingrix Rx witnessed volume growth of 60% YoY.
- We slightly raise our estimates by 3% for FY28. We value GLXO at 35x 12-month forward earnings to arrive at a TP of INR2,870.
- We expect GLXO to deliver an 18% earnings CAGR over FY26-28, driven by continued expansion of its innovative portfolio, higher off-take of recently launched products, and increased investments in marketing and HCP engagement. Further, established brands and digital engagement should strengthen its General Medicines/Vaccines franchises. Having said this, considering the limited upside from the current levels, we maintain a Neutral stance on the stock.

EBITDA/PAT margin largely stable YoY

- Revenue increased 16.5% YoY to INR9.4b (est: INR8.8b).
- Gross margin (GM) expanded 80bp YoY to 65.1%.
- EBITDA margin expanded 30bp YoY to 31.5% (our est: 32.6%). The increase in other expenses (up 250bp as a % of sales) was offset by a decrease in employee expenses (down 200bp as % of sales).
- EBITDA grew 17.7% YoY to INR3b (vs. est. of INR2.9b).
- Adjusted PAT grew 15.7% YoY to INR2.4b (vs. est. of INR2.3b).

Key highlights from the management commentary

- GLAXO expects to maintain the current EBITDA margin level of ~34% in FY27.
- Management indicated base business should grow by 8-10% on an annual basis. Combined with business from new products, management intends to grow by 13-14% on an overall basis over the medium term.
- Innovative portfolio contributed ~7% of 1QFY27 revenue (vs. 4% in 1QFY26).
- General medicine portfolio continued to grow in double digits in 1Q.
- Shingrix grew 65% YoY, driven by HCP engagement, and crossed INR1b+ in annual sales on MAT basis.
- Blended average PCPM stood at INR15-16 lac per MR.
- Investments remained elevated, with increased focus on oncology, adult vaccination and pediatric vaccination, alongside expansion of the targeted HCP base.

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Qtr Perf. (Consol.) (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Sales	**8,052**	**9,799**	**10,413**	**9,953**	**9,384**	**11,275**	**11,749**	**11,273**	**38,217**	**43,682**	**8,788**	**7%**
YoY Change (%)	-1.2	-3.0	9.7	2.2	16.5	15.1	12.8	13.3	1.9	14.3	9.1	
Total Expenditure	5,541	6,442	6,581	6,444	6,429	7,273	7,472	7,395	25,008	28,570	5,923	
EBITDA	**2,511**	**3,357**	**3,832**	**3,509**	**2,955**	**4,003**	**4,277**	**3,878**	**13,209**	**15,112**	**2,865**	**3%**
YoY Change (%)	8.9	4.4	35.4	5.3	17.7	19.2	11.6	10.5	13.1	14.4	14.1	
Margins (%)	31.2	34.3	36.8	35.3	31.5	35.5	36.4	34.4	34.6	34.6	32.6	
Depreciation	155	174	203	132	158	199	207	199	664	763	161	
EBIT	**2,356**	**3,183**	**3,628**	**3,378**	**2,797**	**3,804**	**4,070**	**3,679**	**12,545**	**14,349**	**2,703**	
YoY Change (%)	10.0	4.4	37.4	6.1	18.7	19.5	12.2	8.9	13.9	14.4	14.7	
Margins (%)	29.3	32.5	34.8	33.9	29.8	33.7	34.6	32.6	32.8	32.8	30.8	
Interest	4	5	12	6	10	3	3	3	27	18	3	
Other Income	437	336	321	360	438	380	380	380	1,453	1,578	380	
PBT before EO Expense	**2,789**	**3,514**	**3,938**	**3,731**	**3,225**	**4,181**	**4,447**	**4,056**	**13,971**	**15,909**	**3,081**	
Tax	740	965	1,043	952	853	1,066	1,134	1,034	3,700	4,087	786	
Rate (%)	26.5	27.5	26.5	25.5	26.4	25.5	25.5	25.5	26.5	25.7	25.5	
Adjusted PAT	**2,049**	**2,549**	**2,895**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,271**	**11,821**	**2,295**	**3%**
YoY Change (%)	12.4	2.9	31.1	5.7	15.7	22.2	14.5	8.8	12.4	15.1	12.0	
Margins (%)	25.5	26.0	27.8	27.9	25.3	27.6	28.2	26.8	26.9	27.1	26.1	
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0	0	
Reported PAT	**2,049**	**2,575**	**2,956**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,359**	**11,821**	**2,295**	

CONFERENCE CALL

Management call highlights

- Incremental hiring is underway to strengthen coverage in liver disease.
- The oncology field force currently stands at ~45.
- Currently, GLAXO has ~2,000/200 MRs dedicated to GM portfolio/established vaccines business.
- Belantamab commercialization is expected in 2Q/3QFY27.
- ~40-45% of the general medicine category within DF portfolio is under the national list of essential medicines (NLEM).
- ~40% of the DF portfolio is linked to NLEM products.

Steady shift toward innovation-driven portfolio

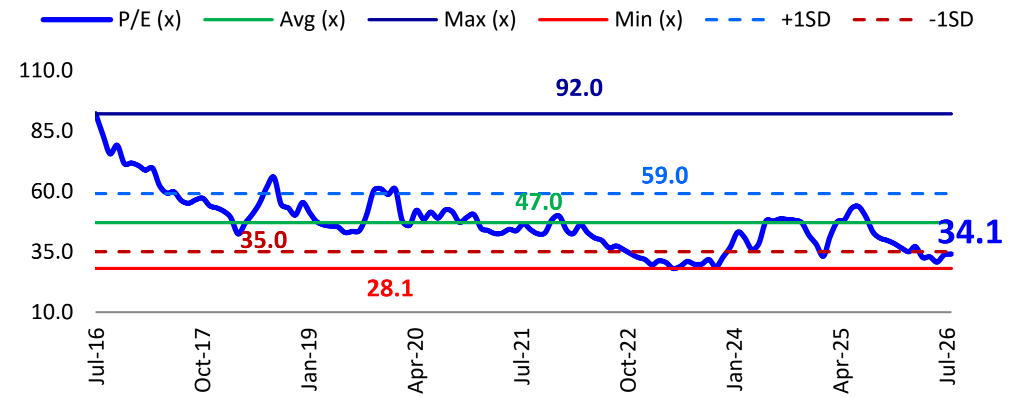
Oncology, adult-vaccines, respiratory portfolios remain key growth drivers

- GLXO reported 1QFY27 revenue growth of 16.5% YoY to INR9.4b, driven by low base effect, portfolio transformation strategy and execution.
- General Medicines portfolio delivered double-digit growth, led by Augmentin and T-Bact (12.8%/17.9% YoY). These brands strengthened their leadership positions, supported by deeper scientific engagement, enhanced in-clinic promotion, omnichannel initiatives, and selective pricing actions.
- Notably, the Respiratory portfolio continued to gain momentum in chronic respiratory care, with Nucala expanding patient reach and Trelegy Ellipta witnessing increased adoption through new market access pathways.
- Vaccine's business continued to witness healthy traction, supported by strong demand in private vaccines, led by Infanrix Hexa/Fluarix Tetra. Shingrix prescriptions grew 65% YoY, driven by targeted engagement with elderly CVMD patients and stronger HCP endorsement.
- Oncology portfolio continues to emerge as a key growth driver, led by Jemperli and Zejula. Oncology field force currently stands at ~45, with further hiring underway.
- Innovative portfolio's contribution increased to ~7% of 1QFY27 sales, led by oncology, adult vaccines, and respiratory therapies (Nucala, Trelegy).
- GLXO is expected to launch Blenrep for relapsed/refractory multiple myeloma, while Arexvy (RSV vaccine) has received marketing authorization, strengthening the adult vaccines pipeline.
- Going ahead, we expect revenue to deliver a CAGR of 14% over FY26-28, supported by a ramp-up in oncology, adult vaccines, and respiratory portfolios, along with upcoming innovative launches.

Reiterate Neutral

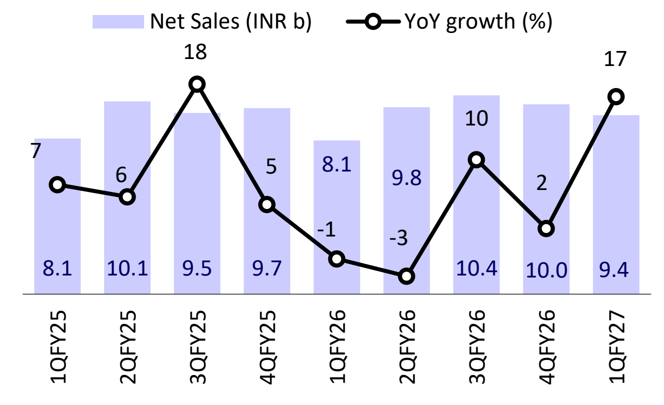
- We slightly raise our estimates by 3% for FY28. We value GLXO at 35x 12-month forward earnings to arrive at a TP of INR2,870.
- We expect GLXO to deliver an 18% earnings CAGR over FY26-28, driven by continued expansion of its innovative portfolio, a higher off-take of recently launched products, and increased investments in marketing and HCP engagement. Further, established brands and digital engagement should strengthen its General Medicines/Vaccines franchises. Considering the limited upside from current levels, we maintain a Neutral stance on the stock.

Exhibit 1: P/E chart



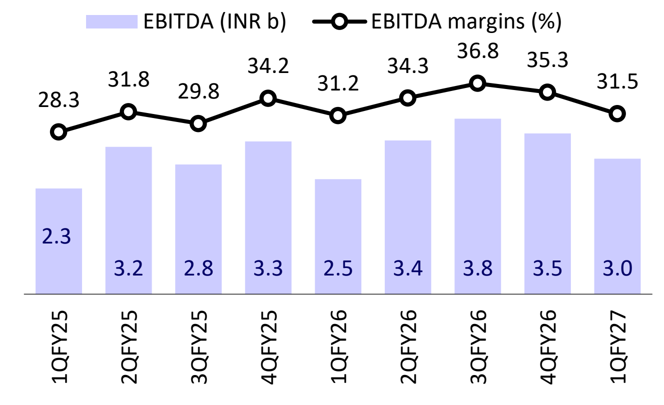
Story in charts

Exhibit 2: Sales grew 17% YoY in 1QFY27



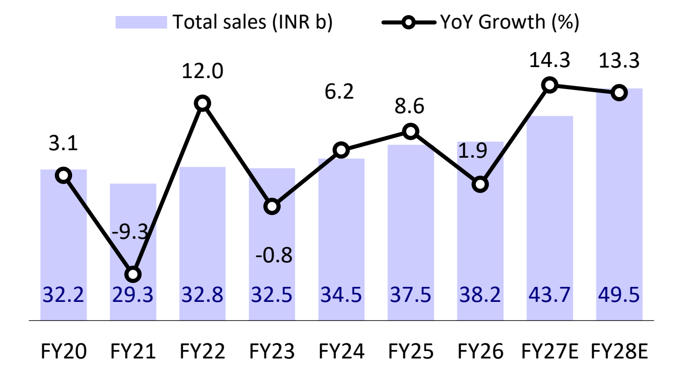
Source: Company, MOFSL

Exhibit 3: EBITDA margin expanded 30bp YoY in 1QFY27



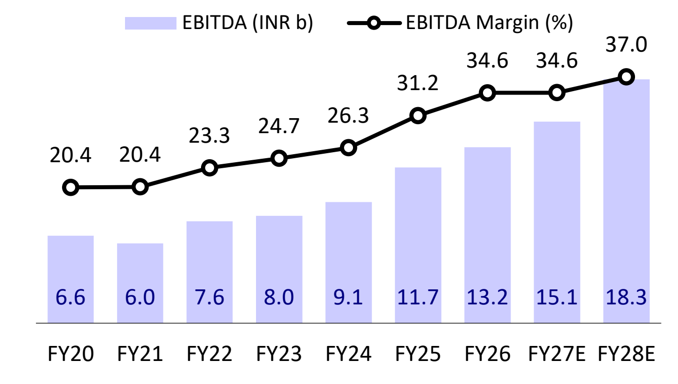
Source: Company, MOFSL

Exhibit 4: Revenue CAGR of ~14% estimated over FY26-28



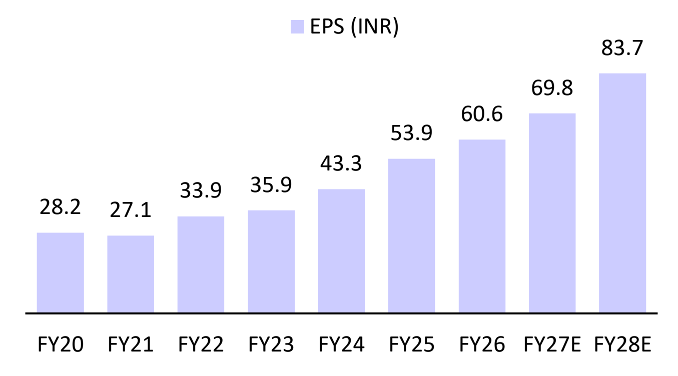
Source: Company, MOFSL

Exhibit 5: Expect margins to steadily expand over FY26-28



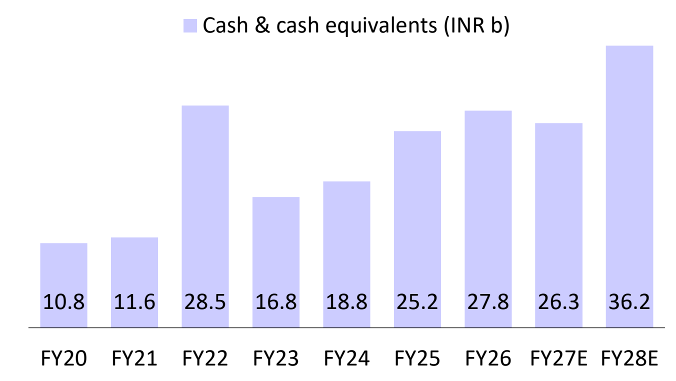
Source: Company, MOFSL

Exhibit 6: Earnings CAGR of ~17.5% estimated over FY26-28



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**	**FY26**	**FY27E**	**FY28E**
Net Sales	**32,780**	**32,517**	**34,537**	**37,491**	**38,217**	**43,682**	**49,513**
Change (%)	12.0	-0.8	6.2	8.6	1.9	14.3	13.3
Personnel Expenses	6,102	5,950	6,244	5,887	5,955	6,687	6,785
Other Expenses	5,477	5,676	5,861	6,763	6,306	7,394	8,170
Total Expenditure	25,142	24,474	25,450	25,809	25,008	28,570	31,216
EBITDA	**7,639**	**8,043**	**9,087**	**11,682**	**13,209**	**15,112**	**18,296**
Change (%)	27.7	5.3	13.0	28.6	13.1	14.4	21.1
Margin (%)	23.3	24.7	26.3	31.2	34.6	34.6	37.0
Depreciation	682	658	697	668	664	763	814
EBIT	**6,957**	**7,385**	**8,390**	**11,014**	**12,545**	**14,349**	**17,482**
Int. and Fin. Charges	20	18	18	13	27	18	11
Other Income - Rec.	758	1,007	1,226	1,459	1,453	1,578	1,570
PBT	**7,695**	**8,374**	**9,598**	**12,461**	**13,971**	**15,909**	**19,041**
Tax	1,953	2,288	2,262	3,323	3,700	4,087	4,855
Tax Rate (%)	25.4	27.3	23.6	26.7	26.5	25.7	25.5
Adj PAT	**5,739**	**6,086**	**7,336**	**9,138**	**10,271**	**11,821**	**14,186**
Change (%)	24.9	6.0	20.5	24.6	12.4	15.1	20.0
One-off income (net of tax)	116	10	-1,436	-137	-88	0	0
Reported PAT Before Disc. Operations	**5,858**	**6,096**	**5,900**	**9,275**	**10,359**	**11,821**	**14,186**
Change (%)	103.9	4.1	-3.2	57.2	11.7	14.1	20.0
Margin (%)	17.9	18.7	17.1	24.7	27.1	27.1	28.7

Balance Sheet							(INR m)
Y/E December	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**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	20,963	28,109	37,619
Capital Reserve	17	17	17	17	17	17	17
Net Worth	**26,630**	**18,634**	**17,776**	**19,513**	**22,674**	**29,820**	**39,330**
Loans	0	0	0	0	0	0	0
Capital Employed	**26,630**	**18,634**	**17,777**	**19,513**	**22,674**	**29,820**	**39,330**
Gross Block	7,740	8,740	8,131	8,631	9,060	9,560	10,060
Less: Accum. Deprn.	3,573	4,230	4,927	5,595	6,259	7,023	7,837
Net Fixed Assets	**3,294**	**4,510**	**3,204**	**3,036**	**2,801**	**2,537**	**2,223**
Capital WIP	305	203	139	143	329	329	329
Investments	3,668	5,194	8,141	11,190	13,925	13,925	13,925
Curr. Assets	**37,934**	**23,245**	**22,619**	**25,510**	**24,845**	**31,646**	**44,134**
Inventory	5,347	4,600	5,251	4,817	4,576	7,076	8,021
Account Receivables	2,052	1,924	2,221	2,926	2,731	3,276	3,713
Cash & Bank Balance	24,845	11,559	10,632	14,035	13,910	12,338	22,249
Others	5,689	5,162	4,516	3,732	3,629	8,955	10,150
Curr. Liability & Prov.	**19,703**	**15,853**	**17,789**	**21,775**	**20,565**	**19,956**	**22,619**
Account Payables	13,801	9,127	11,379	14,913	13,772	10,921	12,378
Provisions	5,902	6,726	6,410	6,862	6,792	9,035	10,241
Net Current Assets	**18,231**	**7,392**	**4,830**	**3,735**	**4,281**	**11,690**	**21,514**
Deferred Tax Assets	1132	1336	1462	1409	1339	1339	1339
Appl. of Funds	**26,630**	**18,634**	**17,776**	**19,513**	**22,674**	**29,820**	**39,330**

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E December	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS	**33.9**	**35.9**	**43.3**	**53.9**	**60.6**	**69.8**	**83.7**
Cash EPS	37.9	39.8	47.4	57.9	64.5	74.3	88.5
BV/Share	157.2	110.0	104.9	115.2	133.8	176.0	232.2
DPS	30.0	20.0	22.0	24.0	24.0	24.0	24.0
Payout (%)	106.6	67.0	61.1	53.6	47.6	41.4	34.5
Valuation							
P/E	78.4	74.0	61.4	49.3	43.8	38.1	31.7
Cash P/E	70.1	66.7	56.0	45.9	41.2	35.8	30.0
P/BV	16.9	24.2	25.3	23.1	19.9	15.1	11.4
EV/Sales	13.6	14.1	13.2	12.0	11.7	10.3	8.9
EV/EBITDA	58.6	57.1	50.3	38.6	33.9	29.8	24.0
Dividend Yield (%)	1.1	0.8	0.8	0.9	0.9	0.9	0.9
Return Ratios (%)							
RoE	21.6	32.7	41.3	46.8	45.3	39.6	36.1
RoCE	27.7	26.9	40.4	49.1	48.8	45.1	41.1
Working Capital Ratios							
Fixed Asset Turnover (x)	9.2	8.3	9.0	12.0	13.1	16.4	20.8
Debtor (Days)	23	22	23	28	26	27	27
Inventory (Days)	60	52	55	47	44	59	59
Creditor days	154	102	120	145	132	91	91
Leverage Ratio							
Debt/Equity	-0.9	-0.6	-0.6	-0.7	-0.6	-0.4	-0.6

Cash Flow Statement							(INR m)
Y/E December	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Oper. Profit/(Loss) bef. Tax	24,757	8,415	9,598	12,552	13,209	15,112	18,296
Interest/Div. Recd.	-692	-676	-657	-708	1,453	1,578	1,570
Direct Taxes Paid	-1,483	-2,715	-3,937	-817	-3,630	-4,087	-4,855
(Inc)/Dec in WC	1,199	-457	610	1,848	-671	-8,981	87
CF from Operations	**8,107**	**4,842**	**5,820**	**12,899**	**10,362**	**3,622**	**15,097**
CF frm Op. incl EO exp.	**8,107**	**4,842**	**5,820**	**12,899**	**10,362**	**3,622**	**15,097**
(inc)/dec in FA	15,279	-426	-285	-220	-615	-500	-500
Free Cash Flow	**23,387**	**4,417**	**5,536**	**12,679**	**9,747**	**3,122**	**14,597**
(Pur)/Sale of Investments	-3,653	-1,219	-2,668	-2,829	-2,735	0	0
Others	-15,682	9,724	3,040	2,590			
CF from investments	**-4,055**	**8,079**	**87**	**-458**	**-3,350**	**-500**	**-500**
Inc/(Dec) in Debt	-312	-337	-363	0	0	0	0
Interest Paid	-20	-10	-18	-13	-27	-18	-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**	**-7,227**	**-4,696**	**-4,689**
Inc/Dec of Cash	**-1,190**	**-2,513**	**292**	**4,747**	**-215**	**-1,574**	**9,909**
Add: Beginning Balance	4,052	2,862	349	642	5,388	5,173	3,599
Closing Balance	**2,862**	**349**	**642**	**5,388**	**5,173**	**3,599**	**13,508**
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**	**13,910**	**12,338**	**22,249**

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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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