

Glenmark Pharmaceuticals: Analyst Day Meet
From Generics to Global Innovation

ADD

June 17, 2026 | CMP: INR 2,157 | Target Price: INR 2,590

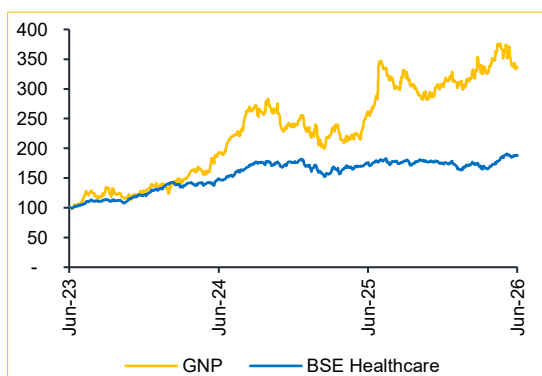
Sector View: Positive

Company Info	
BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	2,471 / 1,612
Mkt Cap (Bn)	INR 605.0 / USD 6.4
Shares o/s (Mn)	282.2
3M Avg. Daily Volume	7,32,644

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	133.2	169.8	185.4	205.1	227.0
YoY (%)	12.8	27.5	9.2	10.7	10.7
EBITDA	23.5	45.7	38.9	47.2	52.2
EBITDAM %	17.7	26.9	21.0	23.0	23.0
Adj PAT	13.3	29.2	23.4	29.2	32.4
Adj EPS (INR)	47.0	103.4	83.0	103.6	114.7
ROE %	11.8	13.0	18.3	18.7	17.2
ROCE %	16.0	41.6	26.7	26.7	24.6
PE (x)	58.1	44.7	26.0	20.8	18.8

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	46.65	46.65	46.64
FIIIs	20.35	19.20	20.73
DIIIs	19.28	20.09	18.61
Public	13.74	14.06	14.01

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	87.7	26.1	6.5
GNP	235.7	74.5	28.2



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Key takeaways from management meet:

We attended Glenmark Pharmaceuticals' Investor Day 2026, where the management outlined its long-term vision of transforming GNP into a leading global innovation-driven pharmaceutical company. **It has devised a three-pronged strategy: (1) Scaling up branded businesses across India and Emerging Markets, (2) Strengthening differentiated respiratory and injectable franchises in developed markets and (3) Creating significant value through innovative oncology, dermatology and respiratory assets alongside the Ichnos Glenmark Innovation (IGI) platform.** The management targets 13–15% revenue CAGR over the medium term and 21–22% structural EBITDA margin improvement in FY27E. It projects the margin expansion to 28% in FY28E, while maintaining superior return ratios and a net cash balance sheet. **We maintain our 'ADD' rating on GNP with a TP of INR 2,590 on the basis of FY28E EPS.**

Long-term Vision: The management aims to evolve Glenmark from a branded generics company into a global innovation-led pharmaceutical player with leadership positions in Respiratory, Dermatology and Oncology. **By FY30, the revenue mix is expected to shift further towards branded and innovative products, with branded portfolio contributing over 70% of revenues.** The 2026–2030 phase focuses on therapy area dominance across India and Emerging Markets, scaling up the US generics business through Respiratory and Injectable launches and advancing multispecific antibodies in IGI to clinical development, with partnerships of magnitude similar to the ISB 2001 AbbVie deal.

India & Emerging Markets: GNP expects to continue to outperform the Indian Pharmaceutical Market and strengthening positions across Cardiac, Oncology, Respiratory and Dermatology therapies. Key strategic initiatives in India include scaling up the Oncology franchise anchored by Tevimbra and Brukinsa launches, adding 300–400 medical representatives every year and launching differentiated products in Chronic Respiratory and Cardiac therapies. It is also expecting to drive a turnaround in the Diabetes portfolio through the GLIPIQ launch and expanding its OTC/DTC verticals as an additional growth engine. **Emerging Markets is anticipated to remain the fastest growing geography in the next five years, supported by expansion across Latin America, Russia/CIS, APAC and Africa.**

Developed Markets: In North America, GNP is focusing on respiratory and injectable platforms, **targeting 2–3 respiratory launches in FY27E with 2–3 additional filings annually, while expanding injectable capacity at Monroe.** Europe, driven by increasing contribution from branded respiratory products, such as Ryaltris, a growing dermatology portfolio, selective in-licensing and M&A opportunities is **forecast to grow at high single or low double digits in FY27E.**

Innovative Portfolio: **Ryaltris continues to be one of GNP's most successful global assets** with peak sales potential estimated at USD 250–300 Mn by FY32, with **recent launches in China, Thailand and Brazil (FY27E)** adding incremental revenue streams. Innovative oncology and specialty products including Tevimbra, Brukinsa, Aumolertinib (FY27E), QINHAYO (FY28E) and Trastuzumab Rezetecan (FY29E) are expected to contribute meaningfully in the next 7–8 years, with the **management estimating aggregate peak annual revenue potential of USD 700–800 Mn.** The innovative portfolio is expected to contribute 30% of the branded generics mix by FY30.

IGI (Ichnos Glenmark Innovation): IGI remains a key value creation platform with proprietary BEAT multispecific antibody technology and a growing oncology pipeline. **The management targets one IND filing annually beginning FY27 and expects 3–4 multispecific antibodies to enter clinical development in the next few years.** IGI with an average annual investment of USD 70 Mn, will remain self-sustaining through a diversified income model comprising development and regulatory milestone payments, new licensing partnerships, tiered royalties and a planned IPO.

View: **We remain positive on GNP's long-term outlook,** reinforced by a compelling multi-year earnings upgrade story driven by branded mix improvement, innovative product monetisation and IGI pipeline optionality. **A structural shift is under way at GNP; transforming it from a diversified generics player towards a branded, specialty and innovation-driven pharmaceutical company.** The combination of market-leading franchises in India and Emerging Markets, differentiated respiratory and injectable opportunities in developed markets, growing oncology commercialisation capabilities and significant optionality from the IGI platform provides multiple growth levers. **Successful execution of the innovation strategy, coupled with continued improvement in product mix, should likely support a double-digit revenue growth with structural margin expansion.**

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,33,217	1,69,825	1,85,383	2,05,127	2,27,013
Gross Profit	89,684	1,22,350	1,31,622	1,43,589	1,58,909
EBITDA	23,513	45,724	38,930	47,179	52,213
Depreciation	4,860	5,735	6,128	6,893	7,658
EBIT	19,791	44,595	34,656	42,338	46,825
Other Income	1,137	4,606	1,854	2,051	2,270
Interest Expense	2,071	2,087	1,187	594	594
PBT	13,992	19,847	33,469	41,744	46,232
Adj. PAT	13,261	29,168	23,428	29,221	32,362
Adj. EPS (INR)	47.0	103.4	83.0	103.6	114.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.8	27.5	9.2	10.7	10.7
Gross Profit	21.2	36.4	7.6	9.1	10.7
EBITDA	96.7	94.5	(14.9)	21.2	10.7
PAT	60.6	120.0	(19.7)	24.7	10.8
Margins (%)					
Gross Profit Margin	67.3	72.0	71.0	70.0	70.0
EBITDA Margin	17.7	26.9	21.0	23.0	23.0
PBT Margin	10.5	11.7	18.1	20.4	20.4
Tax Rate	25.2	31.4	30.0	30.0	30.0
Adj. PAT Margin	10.0	17.2	12.6	14.2	14.3
Profitability (%)					
ROE	11.8	13.0	18.3	18.7	17.2
ROIC	15.4	30.8	21.3	24.9	26.1
ROCE	16.0	41.6	26.7	26.7	24.6
Financial Leverage (x)					
OCF/EBITDA	(0.4)	0.8	0.5	0.7	0.7
OCF/Net Profit	(0.6)	1.2	0.8	1.1	1.1
Debt to Equity	0.3	0.1	0.0	0.0	0.0
Interest Coverage	9.6	21.4	29.2	71.3	78.9
Working Capital					
Inventory Days	83	74	80	80	80
Debtor Days	92	107	80	80	80
Payable Days	84	80	75	78	78
Cash Conversion Cycle	91	100	85	82	82
Valuation Metrics					
No of Shares (Mn)	282.2	282.2	282.2	282.2	282.2
Adj EPS (INR)	37.1	48.3	83.0	103.6	114.7
BVPS (INR)	313.6	372.5	453.0	554.1	666.2
Market Cap (INR Bn)	608.7	608.7	608.6	608.6	608.6
PE (x)	58.1	44.7	26.0	20.8	18.8
P/BV (x)	6.9	5.8	4.8	3.9	3.2
EV/EBITDA (x)	26.2	13.2	15.3	12.1	10.5
EV/Sales (x)	4.6	3.6	3.2	2.8	2.4

Source: GNP, Choice Institutional Equities

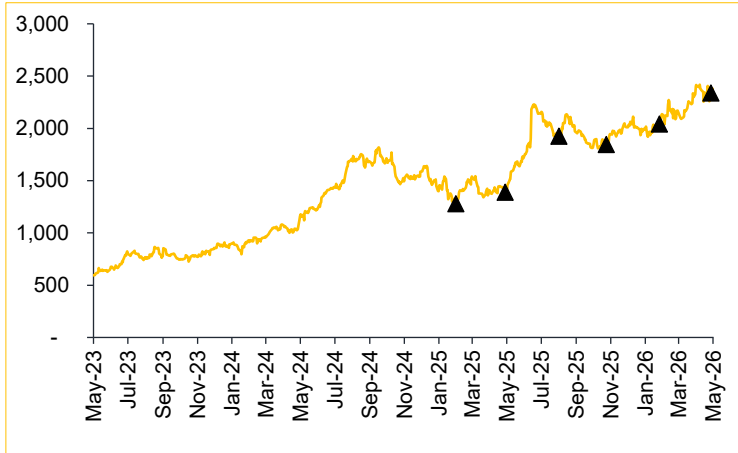
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	88,491	1,05,118	1,27,841	1,56,356	1,88,013
Borrowings	24,727	5,935	5,935	5,935	5,935
Trade Payables	30,512	37,439	38,295	43,835	48,512
Other Non-current Liabilities	5,346	25,334	9,998	9,998	9,997
Other Current Liabilities	11,421	25,253	25,253	25,253	25,253
Total Net Worth & Liabilities	1,60,496	1,99,079	2,07,323	2,41,378	2,77,711
Net Block	30,762	33,441	36,313	38,420	39,762
Capital WIP	5,420	4,279	4,279	4,279	4,279
Goodwill & Intangible Assets	14,603	25,062	25,062	25,062	25,062
Investments	564	424	424	424	424
Trade Receivables	33,419	49,634	40,632	44,959	49,756
Cash & Cash Equivalents	17,052	11,763	19,812	43,105	68,503
Other Non-current Assets	16,193	22,876	22,876	22,876	22,876
Other Current Assets	42,483	51,601	57,925	62,253	67,049
Total Assets	1,60,496	1,99,079	2,07,323	2,41,378	2,77,711

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(8,276)	34,450	18,942	33,592	35,696
Cash Flows from Investing	21	(12,832)	(9,000)	(9,000)	(9,000)
Cash Flows from Financing	7,870	(27,088)	(1,892)	(1,299)	(1,299)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	74.8	68.6	70.0	70.0	70.0
Interest Burden (%)	70.7	44.5	96.6	98.6	98.7
EBIT Margin (%)	14.9	26.3	18.7	20.6	20.6
Asset Turnover (x)	0.8	0.9	0.9	0.8	0.8
Equity Multiplier (x)	1.8	1.9	1.6	1.5	1.5
ROE (%)	11.8	13.0	18.3	18.7	17.2

Historical Price Chart: GNP



Date	Rating	Target Price
February 18, 2025	BUY	1,671
May 26, 2025	BUY	1,670
July 17, 2025	BUY	2,545
August 18, 2025	BUY	2,530
November 17, 2025	BUY	2,235
February 02, 2026	ADD	2,175
June 01, 2026	ADD	2,590
June 17, 2026	ADD	2,590

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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