

Glenmark: Strong Pipeline, Margin Expansion

May 26, 2025 | CMP: INR 1,419* | Target Price: INR 1,670

Expected Share Price Return: 17.7% | Dividend Yield: 0.4% | Expected Total Return: 18.1%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52 W High / Low (INR)	1,830 / 999
Mkt Cap (Bn)	INR 400 / \$ 4.7
Shares o/s (Mn)	104.6
3M Avg. Daily Volume	6,75,733

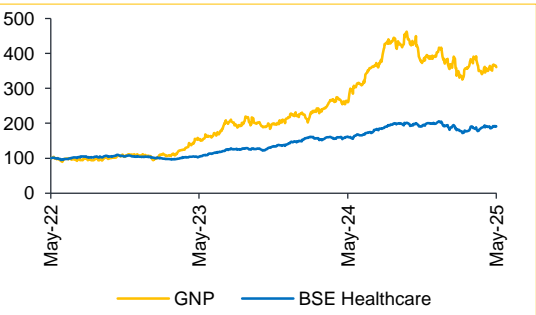
		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	147.4	154.6	(4.7)	167.8	177.6	(5.5)	
EBITDA	28.3	30.3	(6.5)	34.8	36.6	(4.9)	
EBITDAM %	19.0	19.4	(40)bps	20.5	20.4	10bps	
PAT	17.8	18.6	(3.9)	23.6	23.2	1.4	
EPS	63.2	65.8	(3.9)	83.5	82.4	1.4	

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev.%
Revenue	32.6	33.7	(3.2)
EBITDA	5.6	6.0	(6.2)
EBITDAM %	17.2	17.8	(54)bps
PAT	2.8	3.4	(17.3)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	115.8	118.1	133.2	149.1	169.7
YoY (%)	(5.9)	2.0	12.8	12.0	13.8
EBITDA	16.3	12.0	23.5	28.3	34.8
EBITDAM %	14.1	10.1	17.7	19.0	20.5
Adj PAT	3.0	(15.0)	10.5	17.8	23.6
EPS	10.5	(53.2)	37.1	63.2	83.5
ROE %	3.0	(19.1)	11.8	16.9	18.3
ROCE %	12.3	14.5	16.0	17.8	20.4
PE(x)	134.7	(26.7)	38.2	22.4	17.0
EV/EBITDA	26.6	33.1	17.4	13.9	10.7
BVPS	348.7	278.1	313.6	374.3	455.3
FCF	12.3	6.3	(0.3)	30.2	40.6

Shareholding Pattern (%)				
	Mar-25	Dec-24	Sep-24	
Promoters	46.65	46.65	46.65	
FIIIs	23.15	23.51	23.05	
DIIIs	14.60	13.85	13.21	
Public	15.60	16.00	17.10	

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	91.7	83.8	19.3
GNP	260.4	133.0	38.0



Maitri Sheth
Email: maitri.sheth@choiceindia.com
Ph: +91 22 6707 9511

Deepika Murarka
Email: Deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Glenmark Set for Strong Growth with Pipeline and Margin Expansion

While Q4 performance was weak—impacted by delayed product launches, a subdued respiratory season, and compliance-related costs at the Monroe facility—we believe Glenmark is well-positioned for a rebound. Growth is expected to be driven by a robust pipeline in respiratory and injectable segments across existing markets, along with the expansion of key global brands into new geographies. Management has guided for 10–12% revenue growth in FY26. Furthermore, enhanced in-house manufacturing and cost optimization at IGI are likely to support EBITDA margin improvement. Consequently, we revise our FY27E estimates upward by 1.4%, forecasting Revenue and EBITDA to grow at a CAGR of 13% and 43%, respectively, over FY24–27E. We maintain our valuation at a 20x PE multiple on FY27E EPS, keeping our target price at INR 1,670 and our **BUY** rating unchanged.

Largely Miss Across Metrics; PAT Dragged by One-time Charges

- Revenue grew 6.3% YoY / declined 3.9% QoQ to INR 32.6 Bn (vs. consensus estimate: INR 33.7 Bn).
- EBITDA rose 11.2% YoY / fell 6.5% QoQ to INR 5.6 Bn (vs. consensus: INR 6.0 Bn); margins expanded 76 bps YoY / contracted 49 bps QoQ to 17.2% (vs. consensus: 17.8%).
- Adj. PAT turned positive YoY and declined 18.3% QoQ to INR 2.8 Bn (vs. consensus estimate: INR 3.4 Bn).
- Exceptional items stood at INR 3.7 Bn due to legal charges, project write-offs, inventory scrapping, and restructuring costs.

North America Growth Set to Rebound from FY26 on Key Launches: North America, which contributes approximately 23% of revenue, is expected to see an uptick in FY26E driven by potential launches in the respiratory and injectables segments. The company is currently working on filing ANDAs for two additional strengths of gFlovent. The Monroe facility is also expected to undergo FDA inspection soon, which will be key to unlocking the injectables pipeline. Key launches anticipated in H1FY26, including Fluticasone 44 MDI and Fluticasone Nasal Spray, represent a market opportunity of USD 500 Mn.

Global Brands to Fuel Growth Across New Markets: The company's global brands—Ryaltris, Envafohimab, and Winlevi—are expected to be key contributors to future growth. Expansion in both existing and new markets will likely drive strong momentum.

- Ryaltris:** Expected to gain momentum as the respiratory season picks up; planned launches in 10–12 additional markets over the next few quarters. The company's partner in China anticipates approval in FY26.
- Envafohimab:** Set for its first market launch in FY26, with marketing authorization already secured in Kenya.
- Winlevi:** UK launch expected in FY26, with additional regulatory approvals currently pending in other markets.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	32,562	30,630	6.3	33,876	(3.9)
Cost of Goods Sold	10,889	9,955	9.4	10,842	0.4
Gross Margin (%)	66.6	67.5	(94)bps	68.0	(144)bps
Operating Expenses	16,062	15,631	6.0	17,031	(11.5)
EBITDA	5,610	5,044	11.2	6,002	(6.5)
EBITDA Margin (%)	17.2	16.5	76bps	17.7	(49)bps
Depreciation	1,252	1,513	(17.3)	1,227	2.0
Interest	667	1,486	(55.1)	523	27.6
PBT	80	5,309	(98.5)	4,563	(98.3)
Tax	36	17,695	(99.8)	1,083	(96.7)
PAT	2,843	-8,831	132.2	3,480	(18.3)
EPS	10.1	-31.3	132.2	12.3	(18.3)

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
India	9,430	9,391	0.4	10,637	(11.3)
North America	7,146	7,557	(5.4)	7,813	(8.5)
RoW	7,898	7,528	4.9	7,491	5.4
Europe	7,335	6,118	19.9	7,297	0.5

Source: Company, CEBPL

*CMP as on 23rd May, 2025

Management Call - Highlights

India Business

- Management expects revenue growth to accelerate in FY26, guiding revenue growth of 10-12%.
- Revenue in the quarter was impacted by a weak respiratory season and intensified competitive pressure.
- The acute portfolio saw subdued demand, with retained market share declining by approximately 10%, which dragged overall growth.
- Product launches were back-ended in Q4, resulting in limited revenue contribution.
- However, the company continues to invest in core therapies and innovation to support long-term positioning.

North America Business

- EBITDA margins are expected to remain in the 19-20% range.
- The quarter's performance was soft due to a lack of major launches.
- Momentum is expected to pick up from FY26 with new MDI filings and expansion in the respiratory and injectables portfolio.
- The Monroe injectables facility is awaiting FDA inspection, which is critical to unlocking the pipeline.
- Margin improvement is anticipated from Q1 FY26 onwards, driven by a better product mix.

Europe Business

- Revenue grew driven by strong performance across markets.
- The branded portfolio propelled growth in Central, Eastern, and Western Europe.
- Winlevi is set for launch in the UK in FY26.
- The focus remains on expanding therapeutic presence and leveraging existing market share.

Rest of the World (RoW) Business

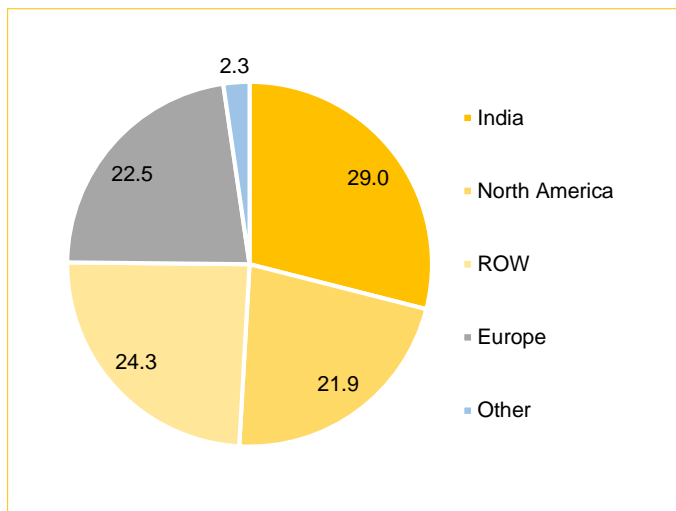
- Russia delivered 10.2% growth, while South Africa and Australia also posted strong performances.
- Additional product launches planned for FY26 are expected to support further growth.
- Rampage and other key products are gaining market share across multiple countries, with expanding partnerships in regions such as Mainland China and South Africa.

Global Brands Performance

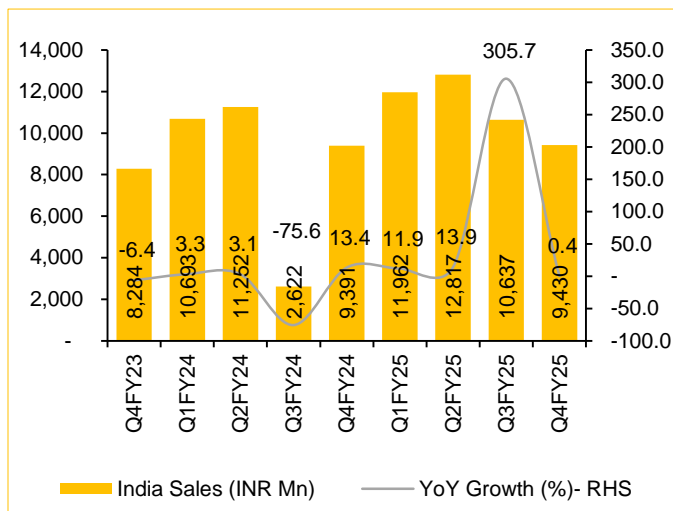
- Ryaltris: Performance in India and globally was muted due to weak seasonality but is expected to gain traction with a stronger allergy season in FY26.
- Winlevi: Performance remains steady with strong growth potential and limited competition.
- Envafolimab: Currently in the pre-commercial stage, positioned as a long-term oncology pipeline asset.

Outlook

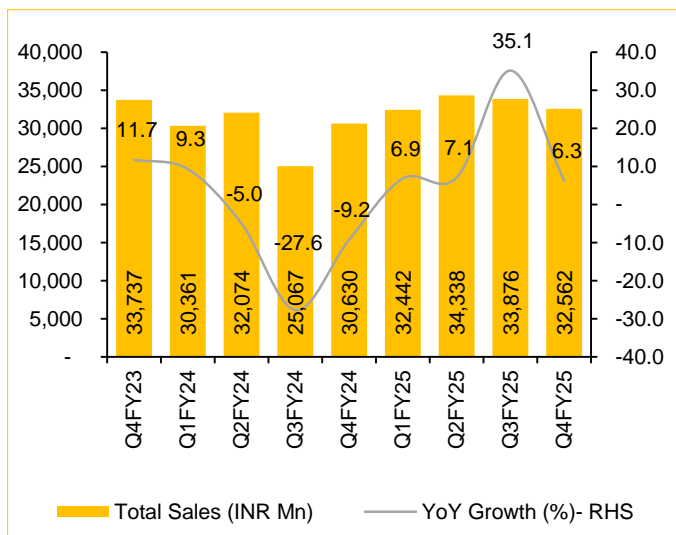
- Management expects revenue growth to accelerate in FY26, guiding revenue growth of 10-12%.
- EBITDA margins are expected to remain in the 19-20% range.
- Working capital days are anticipated to remain stable.

Q4FY25 Segment Revenue Split (INR 32.6 Bn)

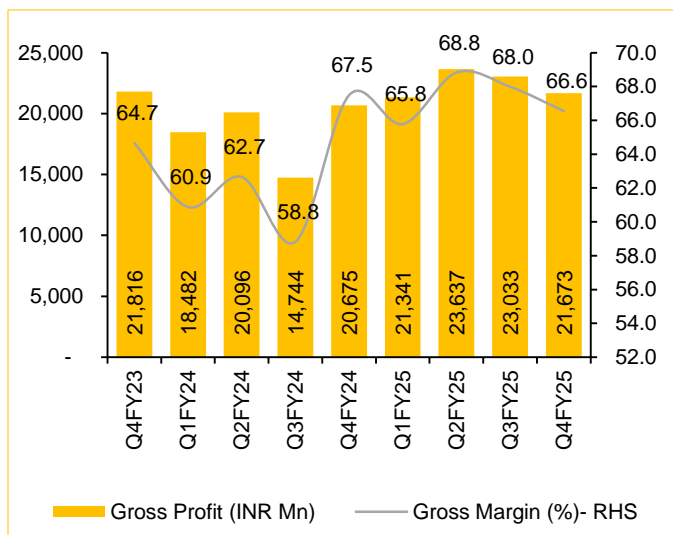
Source: Company, CEBPL

India Revenue Growth Moderates YoY

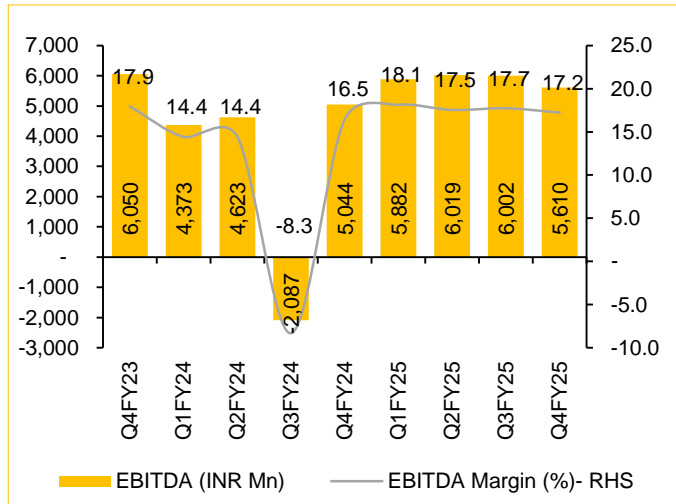
Source: Company, CEBPL

Revenue Falls Short of Estimates

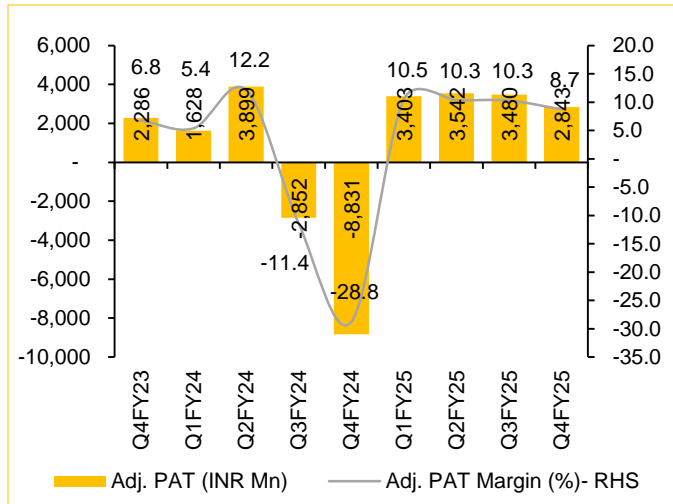
Source: Company, CEBPL

Gross Margin Impacted by Product Mix

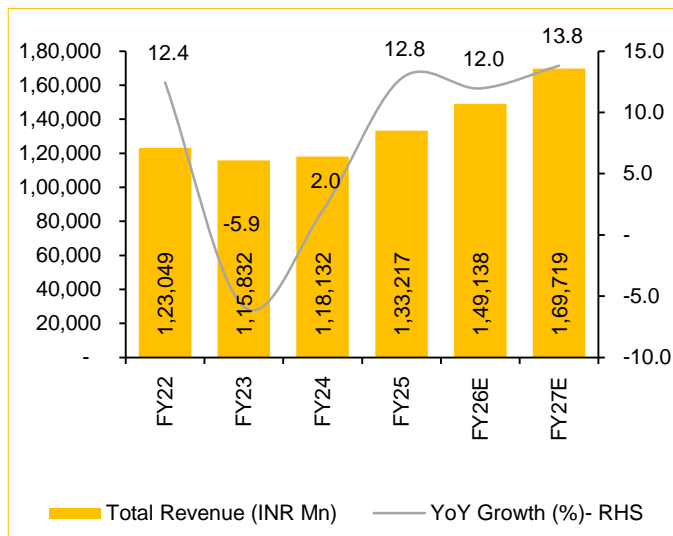
Source: Company, CEBPL

EBITDA Largely Meets Estimates

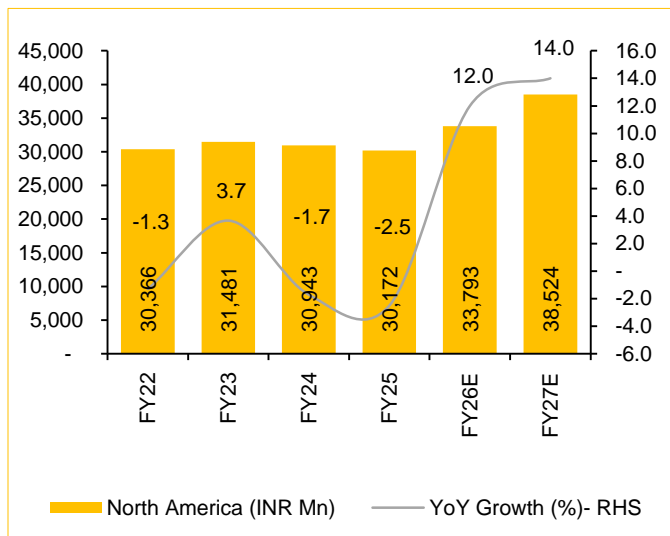
Source: Company, CEBPL

Adj. PAT Impacted by Higher Tax

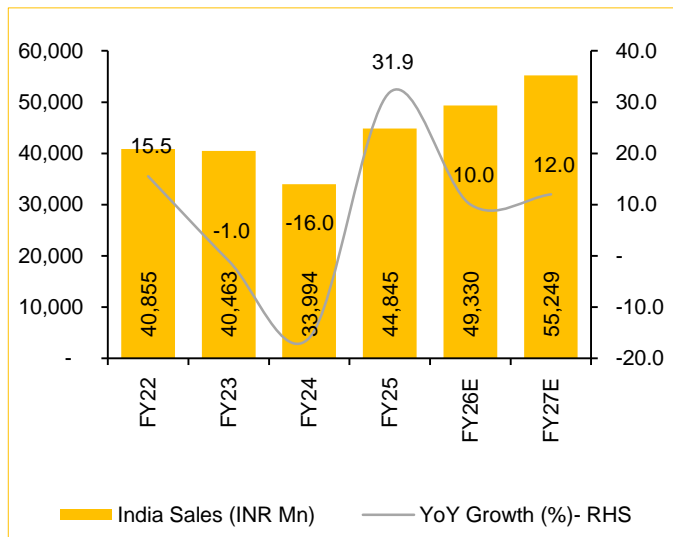
Source: Company, CEBPL

Revenue to Grow at 13% CAGR FY24-27E

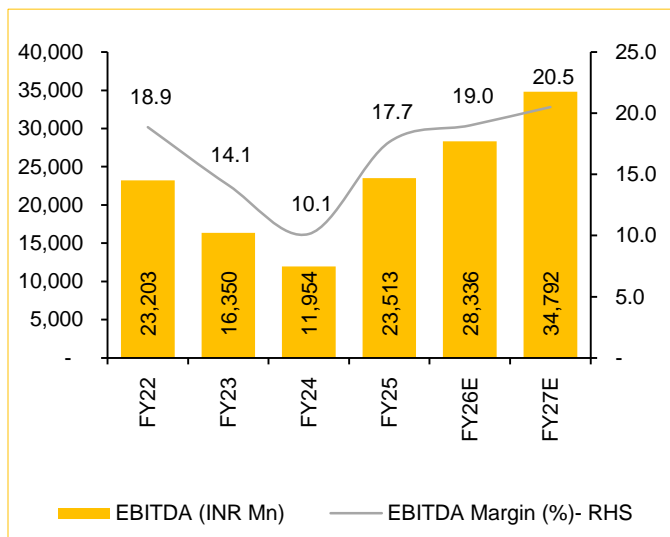
Source: Company, CEBPL

North America & Europe to be Major Growth Drivers

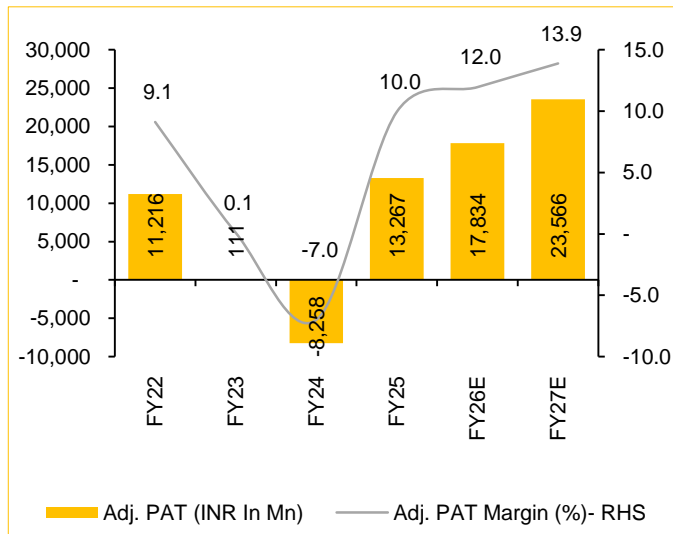
Source: Company, CEBPL

Gross Margin Expected to Remain Flat

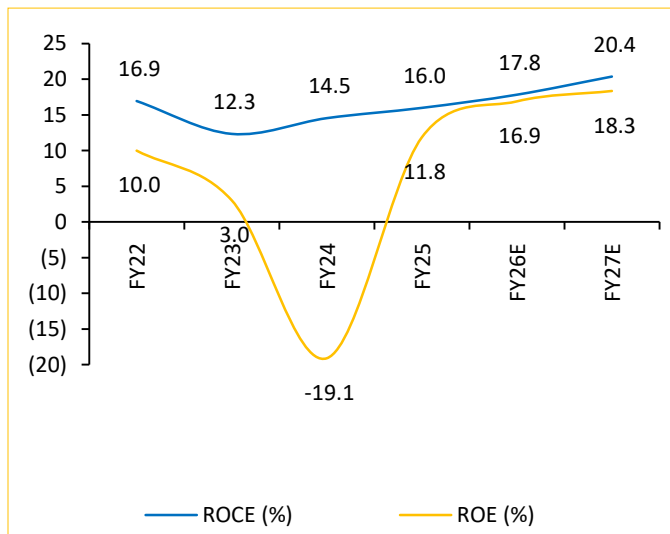
Source: Company, CEBPL

EBITDA Margin Expansion Driven by Teva Ramp-Up

Source: Company, CEBPL

ROE and ROIC

Source: Company, CEBPL

1 Yr Forward PE Band

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,15,832	1,18,132	1,33,217	1,49,138	1,69,719
Gross Profit	73,257	73,998	89,684	1,00,668	1,15,409
EBITDA	16,350	11,954	23,513	28,336	34,792
Depreciation	5,692	5,819	4,860	5,406	6,001
EBIT	13,547	14,535	19,791	24,421	31,337
Other Income	2,889	8,400	1,137	1,491	2,546
Interest Expense	3,490	5,160	2,071	1,847	1,507
PBT	2,398	366	13,992	22,575	29,830
Reported PAT	2,972	(15,016)	10,471	17,834	23,566
EPS	10.5	(53.2)	37.1	63.2	83.5

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	(5.9)	2.0	12.8	12.0	13.8
Gross Profit	(7.5)	1.0	21.2	12.2	14.6
EBITDA	(29.5)	(26.9)	96.7	20.5	22.8
PAT	(66.5)	(595.4)	161.8	52.1	16.1
Margins					
Gross Profit Margin	63.2	62.6	67.3	67.5	68.0
EBITDA Margin	14.1	10.1	17.7	19.0	20.5
PBT Margin	2.1	0.3	10.5	15.1	17.6
Tax Rate	137.4	5,102.3	25.2	21.0	21.0
PAT Margin	2.6	(12.7)	7.9	12.0	13.9
Profitability					
Return On Equity (ROE)	3.0	(19.1)	11.8	16.9	18.3
Return On Invested Capital (ROIC)	(2.7)	(174.5)	16.1	17.6	19.1
Return On Capital Employed (ROCE)	12.3	14.5	16.0	17.8	20.4
Financial leverage					
OCF/EBITDA (x)	0.6	1.3	-0.2	1.0	1.1
OCF / Net profit (x)	56.5	0.3	-0.6	1.3	1.4
EV/EBITDA (x)	26.6	33.1	17.4	13.9	10.7
Earnings					
EPS	0.4	-29.3	47.0	63.2	83.5
Shares Outstanding	282.2	282.2	282.2	282.2	282.2
Working Capital					
Inventory Days (x)	75	78	83	81	77
Receivable Days (x)	115	57	92	90	80
Creditor Days (x)	63	78	71	70	70
Working Capital Days	127	57	104	101	87

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	98,393	78,475	88,491	1,05,623	1,28,483
Borrowings	46,079	12,309	24,727	21,727	17,727
Trade Payables	20,004	25,359	25,795	28,602	32,549
Other Non-current Liabilities	3,981	5,408	5,346	5,368	5,371
Other Current Liabilities	25,260	22,034	16,137	16,137	16,137
Total Net Worth & Liabilities	1,93,717	1,43,586	1,60,496	1,77,456	2,00,267
Net Block	29,127	29,191	30,762	32,355	33,354
Capital WIP	10,658	4,193	5,420	4,420	4,420
Goodwill, Intangible Assets	24,163	13,346	14,603	14,703	15,803
Investments	446	7,897	564	564	564
Trade Receivables	36,652	18,584	33,419	36,774	37,199
Cash & Cash Equivalents	11,603	16,595	17,052	27,552	45,826
Other Non-current Assets	22,067	14,679	16,193	15,693	15,193
Other Current Assets	59,001	39,102	42,483	45,396	47,908
Total Assets	1,93,717	1,43,586	1,60,496	1,77,456	2,00,267

Source: Company, CEBPL

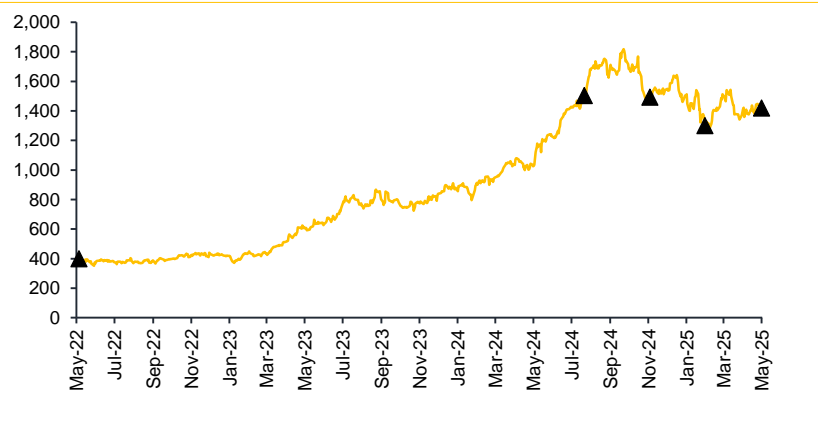
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	6,254	(2,654)	(8,276)	23,152	33,587
Cash Flows From Investing	(5,285)	45,609	21	(6,100)	(8,100)
Cash Flows From Financing	(775)	(39,061)	7,870	(5,552)	(6,212)

Source: Company, CEBPL

DuPont Analysis	FY23	FY24	FY25	FY26E	FY27E
Tax Burden	123.9%	-4102.9%	74.8%	79.0%	79.0%
Interest Burden	17.7%	2.5%	70.7%	92.4%	95.2%
EBIT Margin	11.7%	12.3%	14.9%	16.4%	18.5%
Asset Turnover	0.6	0.8	0.8	0.8	0.8
Equity Multiplier	2.0	1.8	1.8	1.7	1.6
ROE	3.1	-19.1	11.8	16.9	18.3

Source: Company, CEBPL

Historical share price chart: Glenmark Pharma Limited



Date	Rating	Target Price
May 31, 2022	OUTPERFORM	485
August 21, 2024	BUY	1,763
November 18, 2024	BUY	1,779
February 18, 2025	BUY	1,671
May 26, 2025	BUY	1,670

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Aayush Saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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