7 November 2026
2QFY27 Results Update | Sector: Healthcare

# Glenmark Pharma

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ↑ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | GNP IN |
| Equity Shares (m) | 282 |
| M.Cap.(INRb)/(USDb) | 731 / 7.8 |
| 52-Week Range (INR) | 2684 / 1800 |
| 1, 6, 12 Rel. Per (%) | 2/6/45 |
| 12M Avg Val (INR M) | 1532 |

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 133.1 | 167.0 | 186.1 |
| EBITDA | 13.4 | 34.7 | 40.2 |
| Adj. PAT | 5.7 | 20.2 | 25.0 |
| EBIT Margin (%) | 5.8 | 16.5 | 17.5 |
| Adj EPS (INR) | 20.2 | 71.6 | 88.6 |
| EPS Gr. (%) | -57.6 | 254.2 | 23.8 |
| BV/Sh. (INR) | 372.5 | 439.9 | 524.3 |
| **Ratios** | | | |
| Net D-E | 0.1 | 0.0 | -0.1 |
| RoE (%) | 5.9 | 17.6 | 18.4 |
| RoCE (%) | 7.8 | 17.7 | 18.8 |
| Payout (%) | 7.5 | 6.6 | 4.8 |
| **Valuations** | | | |
| P/E (x) | 128.3 | 36.2 | 29.3 |
| EV/EBITDA (x) | 46.1 | 17.6 | 14.7 |
| Div. Yield (%) | 0.1 | 0.1 | 0.1 |
| FCF Yield (%) | 3.4 | 1.6 | 3.7 |
| EV/Sales (x) | 4.6 | 3.7 | 3.2 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 46.6 | 46.7 | 46.7 |
| DII | 17.7 | 18.7 | 18.7 |
| FII | 21.5 | 20.9 | 20.7 |
| Others | 14.2 | 13.8 | 14.0 |

FII includes depository receipts

**CMP: INR2,590** **TP: INR3,000 (+16%)** **Buy**

## Ahead on operations; in-line earnings

### Superior execution in DF/NA; gross debt free by FY27

- Glenmark Pharma (GNP) delivered a better-than-expected operational performance in 2QFY27, with 5% beat on revenue/EBITDA. Earnings were largely in line as the impact of higher-than-expected EBITDA was offset by lower other income.
- On like-to-like basis, GNP outperformed industry in domestic formulation segment by almost 300bp for the quarter, backed by superior execution in cardiology, dermatology and respiratory segment. It continued to launch differentiated oncology, respiratory as well as dermatology product, supporting better growth prospects in DF segment.
- Excl. licensing income, GNP delivered healthy growth in North America (NA), largely led by product launches. Work is ongoing on additional respiratory filings in MDI/Nasal sprays.
- EM delivered strong performance in 2QFY27, driven by robust secondary sales growth, continued market outperformance, portfolio expansion, and strong execution across regions.
- We largely maintain our estimates for FY27/FY28. We value GNP at 26x 12-month forward earnings to arrive at a TP of INR3,000.
- The strategic reset in DF and new launches in NA has led to improved performance and better outlook going forward. The clinical development related to innovative oncology and immunology molecules are progressing on track. Also, the company intends to be gross debt zero by FY27, strengthening the balance sheet. **Maintain BUY.**

### Margins expansion supported by product mix and operating leverage

- GNP sales grew 78.7% YoY to INR42.3b (4.6% beat). The YoY growth is high partly due to a low base of past year on account of strategic recourse taken by the company.
- Gross margin expanded 2,250bp YoY to 69.3%.
- EBITDA margin expanded to 20.3% vs -36.7% in 2QFY26 (our est. 20.3%), majorly due to a reduction in R&D expenses (down 280bp YoY) and other expenses (down 1,860bp YoY) as % of sales.
- R&D for the quarter was INR3.4b (8.1% of sales).
- EBITDA stood at INR8.6b in 2QFY27 (4.7% beat) from a loss of INR8.7b in 2QFY26.
- PAT came in at INR4.8b in 2QFY27 (broadly in line with est.) from a loss of INR8.7b in 2QFY26.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
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## Superior YoY growth across all segments except Europe

- Domestic formulation sales grew 704.2% YoY to INR13.3b (31% of revenue). While GNP has outperformed IPM on like-to-like basis, reported YoY growth was higher due to strategic recourse taken by the company in 2QFY26.
- NA sales grew 51.9% YoY to INR12b (28% of revenue). Excl. licensing income, NA sales grew 31%/25% YoY in 2QFY27/1HFY27.
- Emerging Markets sales grew 33.2% YoY to INR8.8b (21% of revenue).
- Europe sales grew by 6.2% YoY to INR7.9b (19% of revenue).

## Key highlights from the management commentary

- Core EBITDA margin is guided to continue its upward trajectory in 2HFY27 as operational leverage materializes from front-loaded investments made in 1H.
- It is advancing US commercialization with recent launches of Sugammadex injection, fluticasone nasal spray (Rx/OTC), and nintedanib capsules, alongside upcoming FY27 launches of axitinib, Flovent 110, and generic ipratropium MDI.
- Gross debt is guided to be zero by the end of FY27, supported by projected 2H cash flow generation of INR7-8b.
- Emerging Markets revenue is guided to deliver consistent 15% to 20% annual growth over the next few years.
- Ryaltris is tracking annual sales of USD130m to USD140m in FY27, expanding at close to 40% YoY and addressing a USD3.5b global steroidal nasal spray market.
- GNP initiated end-to-end commercialization of Ryaltris in the US, taking charge of brand strategy and market access.
- IGI plans to file an IND application for ISB 2301, a first-in-class multispecific immune cell activator targeting solid tumors by CY26 end.

**Quarterly Performance** (INRm)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | Estimate | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | % Var |
| **Net Revenues (Core)** | **32,644** | **23,769** | **39,006** | **37,706** | **40,185** | **42,473** | **42,631** | **41,675** | **133,125** | **166,965** | **40,599** | **4.6** |
| YoY Change (%) | 0.6 | -30.8 | 15.1 | 15.8 | 23.1 | 78.7 | 9.3 | 10.5 | -0.1 | 25.4 | 70.8 | |
| **EBITDA** | **5,805** | **-8,704** | **8,697** | **7,626** | **8,048** | **8,638** | **9,177** | **8,804** | **13,424** | **34,667** | **8,252** | **4.7** |
| YoY Change (%) | -4.9 | -244.6 | 44.9 | 35.9 | 38.6 | NA | 5.5 | 15.5 | -43.4 | 158.2 | NA | |
| Margins (%) | 17.8 | -36.6 | 22.3 | 20.2 | 20.0 | 20.3 | 21.5 | 21.1 | 10.1 | 20.8 | 20.3 | |
| Depreciation | 1,299 | 1,412 | 1,544 | 1,479 | 1,732 | 1,804 | 1,822 | 1,782 | 5,735 | 7,140 | 1,755 | |
| **EBIT** | **4,506** | **-10,116** | **7,153** | **6,147** | **6,316** | **6,834** | **7,354** | **7,023** | **7,689** | **27,527** | **6,497** | |
| YoY Change (%) | -8.5 | -310.0 | 49.8 | 41.0 | 40.2 | NA | 2.8 | 14.2 | -59.3 | 258.0 | NA | |
| Margins (%) | 13.8 | -42.6 | 18.3 | 16.3 | 15.7 | 16.1 | 17.3 | 16.9 | 5.8 | 16.5 | 16.0 | |
| Interest | 582 | 665 | 414 | 426 | 540 | 638 | 494 | 494 | 2,087 | 2,166 | 494 | |
| Other Income | 264 | 2,006 | 445 | 1,891 | 658 | 25 | 100 | 140 | 4,606 | 923 | 750 | |
| **PBT before EO Exp.** | **4,188** | **-8,775** | **7,183** | **7,612** | **6,434** | **6,222** | **6,960** | **6,669** | **10,208** | **26,284** | **6,753** | |
| One-off loss/(gain) | 3,232 | -18,449 | 1,843 | 3,734 | 0 | 2,839 | 0 | 0 | -9,639 | 2,839 | 1,976 | |
| **PBT after EO Exp.** | **956** | **9,674** | **5,340** | **3,878** | **6,434** | **3,383** | **6,960** | **6,669** | **19,847** | **23,446** | **4,777** | |
| Tax | 486 | 3,570 | 1,308 | 864 | 1,606 | 745 | 1,601 | 1,507 | 6,228 | 5,458 | 1,314 | |
| Rate (%) | 50.9 | 36.9 | 24.5 | 22.3 | 25.0 | 22.0 | 23.0 | 22.6 | 31.4 | 23.3 | 27.5 | |
| **Rep.PAT** | **470** | **6,104** | **4,032** | **3,013** | **4,828** | **2,638** | **5,359** | **5,162** | **13,620** | **17,988** | **3,463** | |
| Minority Interest | 1 | 1 | 0 | -1 | -1 | 0 | 0 | 0 | 1 | 0 | 0 | |
| **Rep. PAT after Minority Int.** | **469** | **6,104** | **4,032** | **3,014** | **4,829** | **2,638** | **5,359** | **5,162** | **13,619** | **17,988** | **3,463** | |
| **Adj PAT** | **3,140** | **-8,776** | **5,424** | **5,916** | **4,829** | **4,852** | **5,359** | **5,162** | **5,704** | **20,202** | **4,896** | **-0.9** |
| YoY Change (%) | -11.9 | NA | 55.9 | 101.8 | 53.8 | NA | -1.2 | -12.7 | -57.6 | 254.2 | NA | |
| Margins (%) | 9.6 | -36.9 | 13.9 | 15.7 | 12.0 | 11.4 | 12.6 | 12.4 | 4.3 | 12.1 | 12.1 | |

**Key performance Indicators**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE |
| India formulations | 12,399 | 1,650 | 12,986 | 10,201 | 14,321 | 13,274 | 14,155 | 11,221 | 37,236 | 52,971 | 13,200 |
| YoY Change (%) | 3.7 | -87.1 | 22.1 | 8.2 | 15.5 | 704.5 | 9.0 | 10.0 | -17.0 | 42.3 | 700.0 |
| US | 7,780 | 7,956 | 9,706 | 9,248 | 10,974 | 12,089 | 11,102 | 11,243 | 34,690 | 42,221 | 11,130 |
| YoY Change (%) | -0.4 | 7.4 | 24.2 | 29.4 | 41.1 | 51.9 | 14.4 | 21.6 | 15.0 | 21.7 | 39.9 |
| ROW+LatAm | 5,721 | 6,585 | 8,119 | 8,979 | 7,304 | 8,769 | 8,363 | 9,338 | 29,404 | 33,774 | 8,034 |
| YoY Change (%) | 0.2 | -6.5 | 8.4 | 13.7 | 27.7 | 33.2 | 3.0 | 4.0 | 4.5 | 14.9 | 22.0 |
| Europe | 6,678 | 7,460 | 7,963 | 8,907 | 7,472 | 7,920 | 8,759 | 9,620 | 31,008 | 33,771 | 7,982 |
| YoY Change (%) | -4.0 | 8.5 | 9.1 | 21.4 | 11.9 | 6.2 | 10.0 | 8.0 | 8.9 | 8.9 | 7.0 |
| **Cost Break-up** | | | | | | | | | | | |
| RM Cost (% of Sales) | 31.1 | 53.2 | 33.2 | 31.1 | 31.0 | 30.7 | 31.2 | 31.2 | 35.7 | 31.0 | 31.2 |
| Staff Cost (% of Sales) | 23.4 | 37.3 | 21.6 | 23.5 | 23.3 | 24.2 | 23.2 | 23.1 | 25.4 | 23.4 | 22.0 |
| R&D Expenses(% of Sales) | 7.1 | 10.9 | 7.4 | 6.0 | 6.2 | 8.1 | 7.6 | 7.5 | 7.6 | 7.4 | 7.0 |
| Other Cost (% of Sales) | 20.6 | 35.2 | 15.5 | 19.2 | 19.5 | 16.6 | 16.5 | 17.1 | 21.3 | 17.4 | 19.5 |
| Gross Margins(%) | 68.9 | 46.8 | 66.8 | 68.9 | 69.0 | 69.3 | 68.8 | 68.8 | 64.3 | 69.0 | 68.8 |
| EBITDA Margins(%) | 17.8 | -36.6 | 22.3 | 20.2 | 20.0 | 20.3 | 21.5 | 21.1 | 10.1 | 20.8 | 20.3 |
| EBIT Margins(%) | 13.8 | -42.6 | 18.3 | 16.3 | 15.7 | 16.1 | 17.3 | 16.9 | 5.8 | 16.5 | 16.0 |

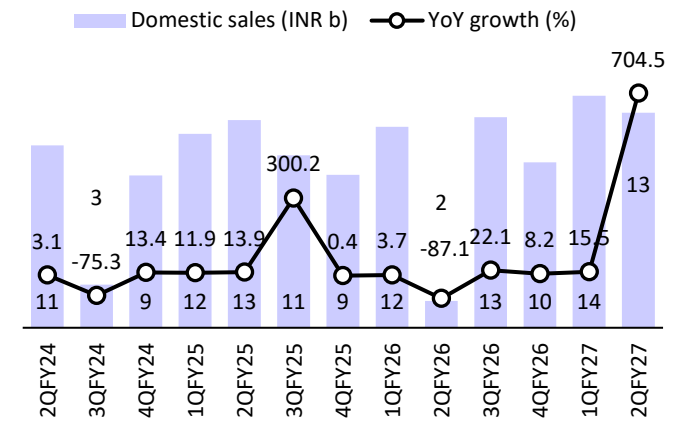



## Highlights from the management commentary

- Partner AbbVie initiated a Phase 1/2 combination study of ISB 2001 (ABBV-2001) with CELMoDs (mezigdomide and iberdomide), while the monotherapy TRIGNITE Phase 1 study surpassed 170 dosed patients with updated data accepted for oral presentation at ASH 2026.
- Winlevi has achieved formulary coverage of ~40% of the UK market since launch and has been commercialized across several European markets, including the Nordics, EEA and Spain.
- Glenmark expects 3-4 products to be commercialized from its Monroe injectable facility in FY28, including 1-2 potentially sizeable products.
- GNP expects three oncology assets to generate USD30-40m revenue in FY28, scaling to USD100-150m by FY30 with potential peak sales of USD400-500m by FY35-36. These estimates exclude ISB-2001.
- Europe generics business is expected to grow at low-single digits over the next few years. Growth will be driven by branded respiratory, dermatology products; Ryaltris/Winlevi alongside expansion of Glenmark's own sales force in the UK.
- MA for trastuzumab deruxtecan submitted in two markets, with additional filings planned. A Phase III trial in platinum-resistant ovarian cancer was initiated in India in Jun'26.
- MA for Omalertinib submitted in 13 markets, with first commercial launch anticipated in 2HFY27.
- As of Sep'26, GNP's US portfolio comprised 229 approved generic products.
- As of Sep'26, RYALTRIS had marketing applications filed in 90+ countries and had been commercialized in 58 markets, with launches planned in an additional 10 markets over the next few quarters.
- Since Launch, Winlevi's has achieved ~40% of the potential market in UK.
- GNP had filed QiNHAYO marketing authorization applications in 24 countries as of Sep'26, with the first commercial launch expected in FY27.

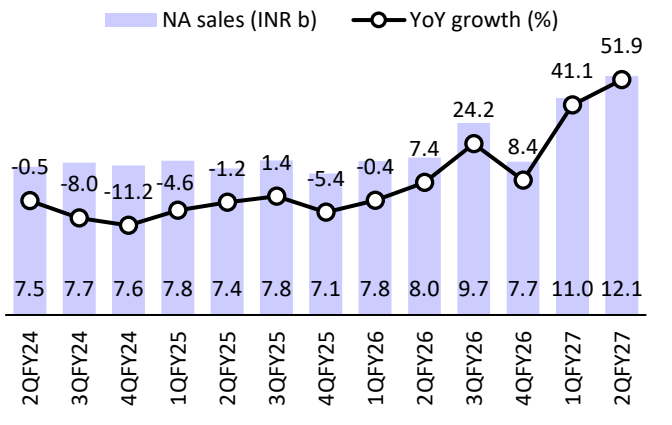
# Key exhibits (including GLS revenue)

**Exhibit 1: DF rebounded 7x YoY**



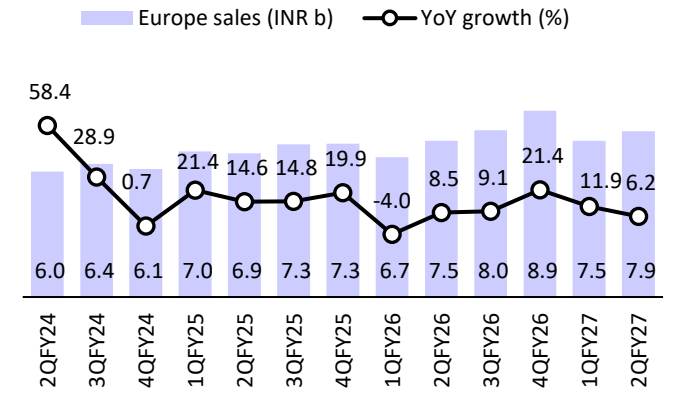

Source: MOFSL, Company

**Exhibit 2: NA sales recorded ~52% YoY growth**



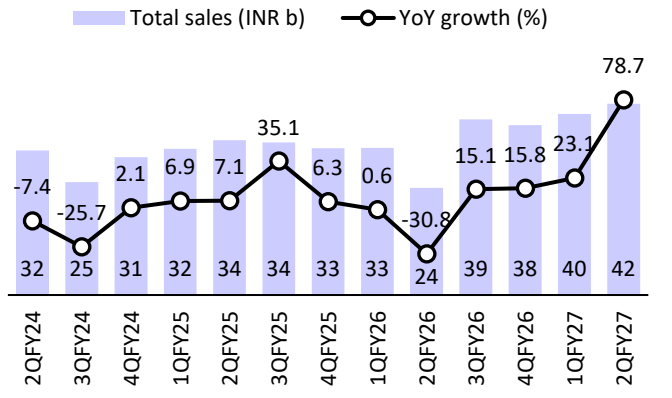

Source: MOFSL, Company

**Exhibit 3: EU sales grew 6.2% YoY**



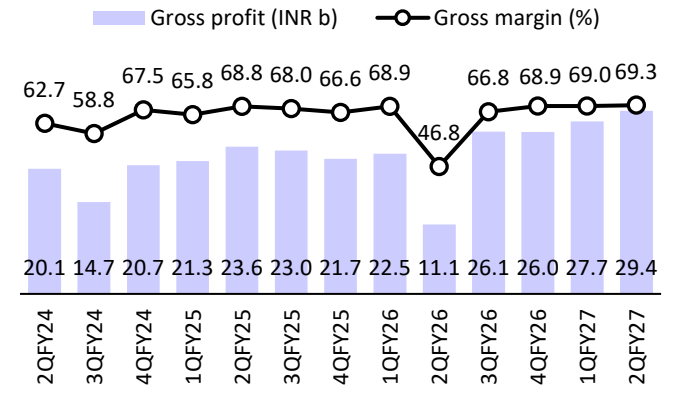

Note: Sales include GLS; Source: Company, MOFSL

**Exhibit 4: Overall sales grew 78.7% YoY**



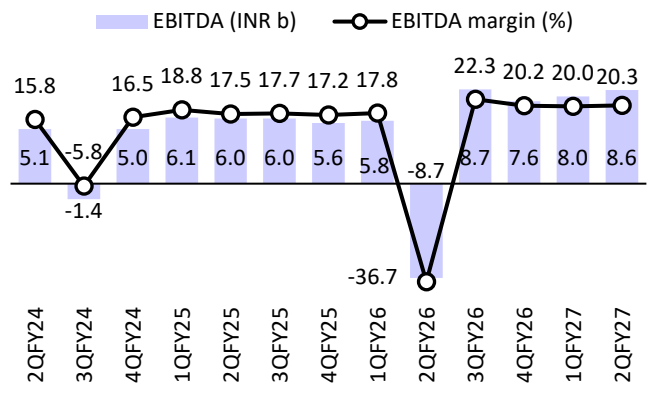

Note: Sales include GLS; Source: Company, MOFSL

**Exhibit 5: Gross margin expanded 2,250bp in 2QFY27**




Note: Sales include GLS; Source: Company, MOFSL

**Exhibit 6: EBITDA margin ~ 20.5% in 2QFY27**




Note: Sales include GLS; Source: Company, MOFSL

## Strong execution across core markets; innovation pipeline advances

### DF: Sustained outperformance via differentiated brand portfolio

- DF revenue grew 96% YoY/7x YoY to INR27.6b/INR13.3b in 1HFY27/2QFY27 on account of lower base.
- Secondary sales recorded 16.7% YoY growth in 2QFY27 (vs. IPM growth of 13.8%) and 15.7% YoY growth (vs IPM growth of 12.1%YoY) as per MAT Sep'26.
- GNP sustained strong growth in its core therapy areas like dermatology, respiratory, cardiac and oncology while maintaining leadership positions in its focus segments (No.2 in Dermatology, No.3 in Respiratory, and No.4 in Cardiac).
- Recent launches, including TEVIMBRA and BRUKINSA, continued to witness strong uptake, while differentiated respiratory products, NEBZMART GFB Smartules and AIRZ FB Smartules, supported growth in the chronic respiratory portfolio.
- Interestingly, JABRYUS (abrocitinib) was launched with Pfizer for moderate-to-severe atopic dermatitis, receiving encouraging dermatologist response.
- Consumer Care primary sales grew 46.5% YoY to INR1.2b in 2QFY27. CANDID delivered over 40%+ growth across variants, while SCALPE/BONTRESS recorded strong growth of ~35%/70% YoY growth and ELOVERA and EPISOFT maintained healthy momentum.
- We expect the DF segment to deliver a 26% CAGR over FY26-28, driven by continued market share gains, new launches in specialty therapies, and sustained momentum in the consumer healthcare portfolio.

### NA: Respiratory pipeline to drive growth

- NA revenue grew 47%/52% YoY to INR23.1b/INR12.1b in 1HFY27/2QFY27, supported by strong underlying growth and deferred out-licensing income recognition for ISB-2001.
- Four products were launched in 2QFY27, including Sugammadex injection, fluticasone nasal spray and nintedanib capsules.
- Interestingly, Flovent 44 achieved ~22% market share and remains the sole generic in the market.
- Fluticasone nasal spray (Rx and OTC) commercialization is underway, while Flovent 110 and ipratropium launches are expected towards FY27-end.
- At Monroe, fulvestrant has been commercialized, with 3-4 additional products expected in FY27, including potentially sizeable iron complex products.
- In 2QFY27, the Goa manufacturing facility received Establishment Inspection Report (EIR) from the USFDA with VAI classification.
- We expect NA to remain a key growth driver, with a CAGR of 15% over FY26-28, supported by respiratory product launches, expanding specialty portfolio and pipeline commercialization.

### EU: Rylatris/Winlevi to drive YoY growth

- Europe revenue rose 9%/6.2% YoY to INR15.4b/INR12.3b in 1HFY27/2QFY27.
- However, 2Q growth was subdued with softer demand in parts of Central and Eastern Europe, offset by momentum in several Western European markets.
- The branded portfolio continued to gain traction across Respiratory and Dermatology, with RYALTRIS increasing market share across multiple countries

- Increased investments in medical education, scientific congresses, physician outreach and digital engagement are expected to strengthen brand development.
- We expect Europe to deliver a CAGR of 9% over FY26-28, aided by increasing contribution from branded respiratory and dermatology products, continued RYALTRIS market share gains partially offset by slower growth in generics.

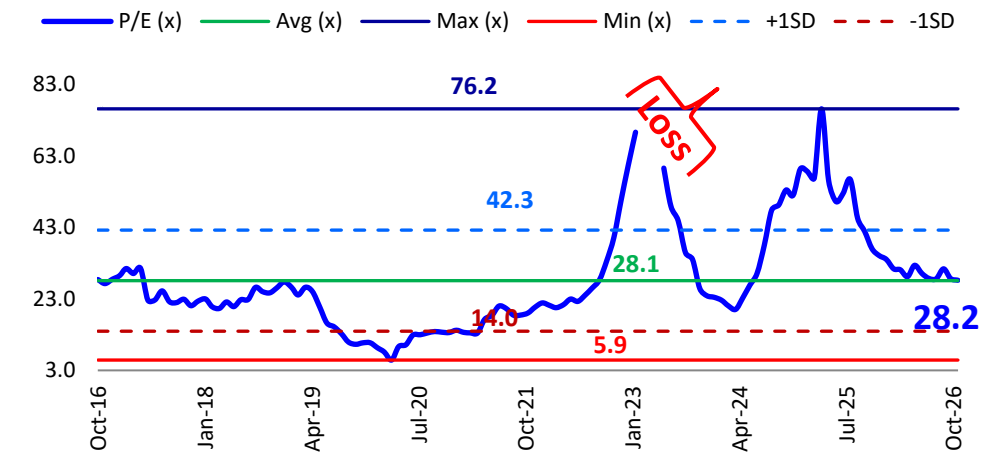
### EM: Broad-based momentum across key geographies

- Emerging Markets (EM) revenue grew 31%/33% YoY to INR16.1b/INR8.8b in 1HFY27/2QFY27, led by strong performance across Russia, Latin America, Middle East & Africa, and Asia Pacific.
- The performance in secondary sales was driven by portfolio expansion and market share gains.
- Russia recorded healthy growth led by dermatology, while LATAM delivered strong performance across Brazil, Mexico and Colombia.
- Ryaltris was launched in Brazil during the quarter with encouraging initial traction. APAC remained one of the fastest-growing regions, supported by respiratory and dermatology brands.
- We expect EM to deliver a CAGR of 15% over FY26-28, supported, expansion of the respiratory portfolio, broader commercialization of RYALTRIS and strong oncology franchise.

### Reiterate BUY

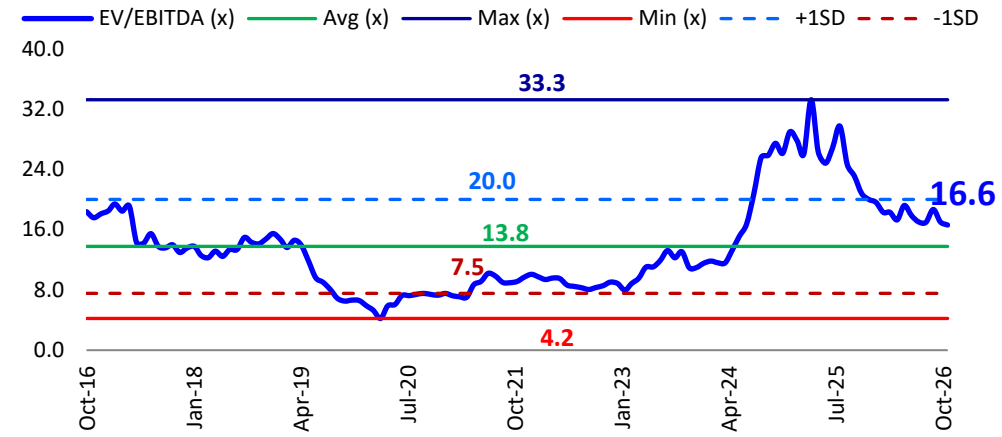
- We largely maintain our estimates for FY27/FY28. We value GNP at 26x 12-month forward earnings to arrive at a TP of INR3,000.
- The strategic reset in DF and new launches in NA has led to improved performance and better outlook going forward. The clinical development related to innovative oncology and immunology molecules are progressing on track. Also, the company intends to be gross debt zero by FY27, strengthening the balance sheet. Maintain BUY.

**Exhibit 7: P/E chart**




Source: MOFSL, Company, Bloomberg

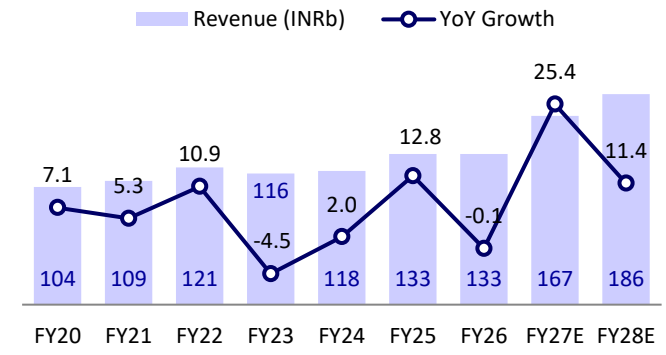
**Exhibit 8: EV/EBITDA chart**




Source: MOFSL, Company, Bloomberg

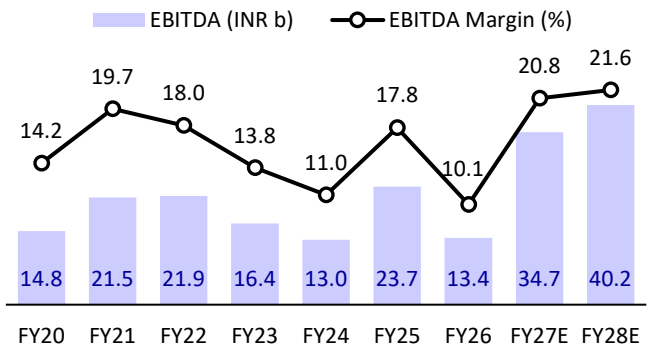
# Story in charts

**Exhibit 9: Expect sales CAGR of 18% over FY26-28**




Source: Company, MOFSL

**Exhibit 10: EBITDA margin to expand 1,150bp over FY26-28**




Source: Company, MOFSL

**Exhibit 11: R&D expenses to settle at ~8% of sales by FY28**

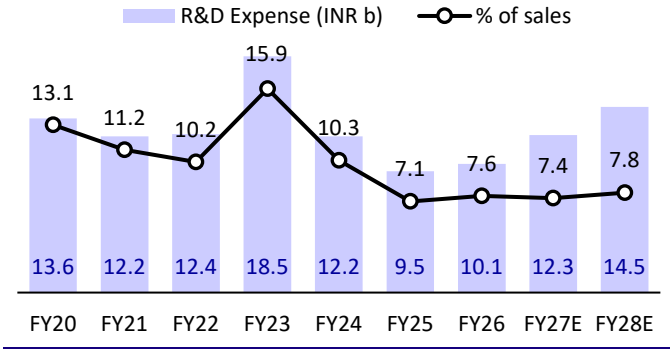
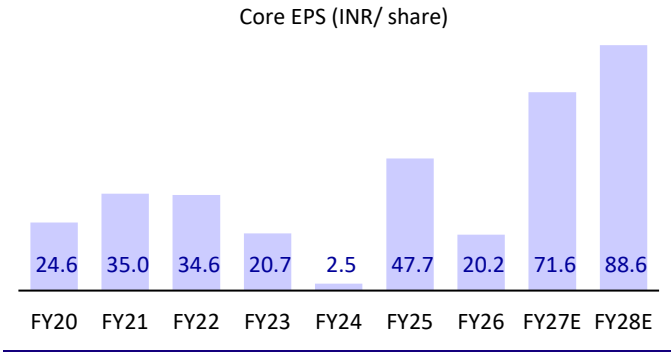
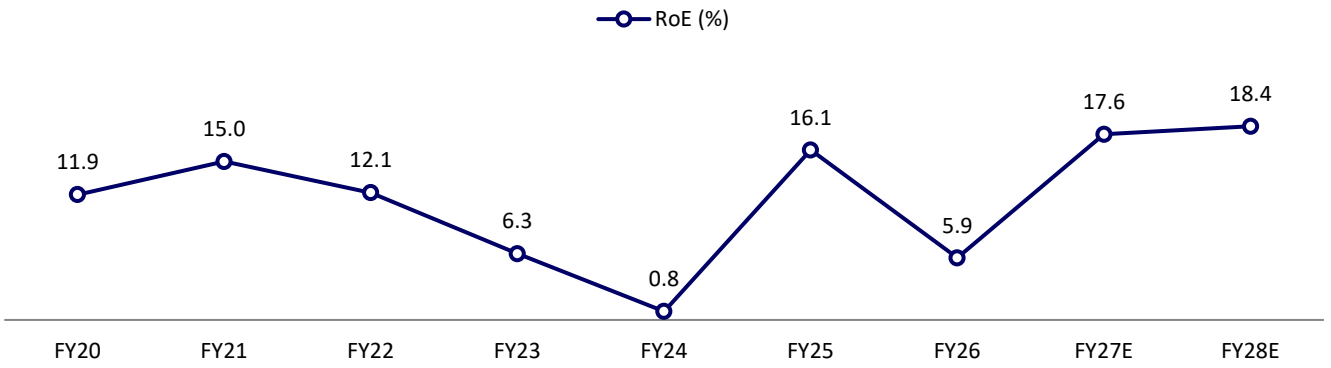



**Exhibit 12: Expect strong EPS growth over FY26-28 with a CAGR of ~110%**




Source: Company, MOFSL

**Exhibit 13: Expect RoE to improve gradually over FY26-28**




Source: Company, MOFSL

Note: Above charts exclude the GLS consolidation

# Financials and valuations

## Income Statement

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **121,339** | **115,832** | **118,131** | **133,217** | **133,125** | **166,964** | **186,078** |
| Change (%) | 10.9 | -4.5 | 2.0 | 12.8 | -0.1 | 25.4 | 11.4 |
| **EBITDA** | **21,881** | **16,350** | **13,025** | **23,734** | **13,424** | **34,667** | **40,189** |
| Change (%) | 1.6 | -25.3 | -20.3 | 82.2 | -43.4 | 158.2 | 15.9 |
| Margin (%) | 18.0 | 14.1 | 11.0 | 17.8 | 10.1 | 20.8 | 21.6 |
| Depreciation | 4,867 | 5,692 | 5,819 | 4,860 | 5,735 | 7,140 | 7,542 |
| **EBIT** | **17,014** | **10,658** | **7,206** | **18,874** | **7,689** | **27,527** | **32,647** |
| Interest | 2,981 | 3,490 | 5,160 | 2,071 | 2,087 | 2,166 | 1,454 |
| OI & forex gains/losses | 617 | 2,889 | 8,400 | 1,067 | 4,606 | 923 | 1,116 |
| **PBT before EO Expense** | **14,650** | **10,057** | **10,447** | **17,870** | **10,208** | **26,284** | **32,309** |
| Change (%) | 4.1 | -31.3 | 3.9 | 71.1 | -42.9 | 157.5 | 22.9 |
| Extra Ordinary Expense | 237 | 7,659 | 10,082 | 3,878 | -9,639 | 2,839 | 0 |
| **PBT after EO Exp.** | **14,412** | **2,398** | **364** | **13,992** | **19,847** | **23,446** | **32,309** |
| Tax | 4,476 | 3,294 | 18,673 | 3,521 | 6,229 | 5,459 | 7,303 |
| Tax Rate (%) | 31.1 | 137.3 | 5123.0 | 25.2 | 31.4 | 23.3 | 22.6 |
| **Reported PAT** | **9,417** | **-1,697** | **-18,990** | **10,471** | **13,619** | **17,986** | **25,006** |
| Minority Interest | 519 | 802 | 681 | 45 | 0 | 0 | 0 |
| **Adj PAT from continuing ops.** | **9,752** | **5,836** | **701** | **13,466** | **5,704** | **20,202** | **25,007** |
| Change (%) | -1.2 | -40.2 | -88.0 | 1,821.0 | -57.6 | 254.2 | 23.8 |
| Margin (%) | 8.0 | 5.0 | 0.6 | 10.1 | 4.3 | 12.1 | 13.4 |

## Balance Sheet

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Equity Share Capital | 282 | 282 | 282 | 282 | 282 | 282 | 282 |
| **Net Worth** | **90,866** | **94,739** | **78,479** | **88,494** | **105,121** | **124,133** | **147,951** |
| Minority Interest | 3,515 | 3,653 | -4 | -4 | -3 | -3 | -3 |
| Loans | 36,703 | 43,477 | 9,906 | 21,942 | 23,555 | 18,055 | 12,555 |
| Deferred liabilities | -16546 | -18054 | -10494 | -10655 | -12454 | -12453 | -12452 |
| **Capital Employed** | **114,538** | **123,816** | **77,887** | **99,777** | **116,219** | **129,732** | **148,051** |
| Gross Block | 93,966 | 94,115 | 87,819 | 95,444 | 115,457 | 122,457 | 128,957 |
| Less: Accum. Deprn. | 34,206 | 39,898 | 45,717 | 50,577 | 56,312 | 63,452 | 70,994 |
| **Net Fixed Assets** | **59,760** | **54,217** | **42,102** | **44,867** | **59,145** | **59,006** | **57,963** |
| Capital WIP | 9,211 | 11,896 | 6,619 | 8,348 | 9,091 | 9,091 | 9,091 |
| Investments | 496 | 446 | 7,897 | 564 | 424 | 424 | 424 |
| Intangibles (net) | 22,854 | 22,925 | 10,920 | 11,674 | 20,250 | 20,250 | 20,250 |
| **Curr. Assets** | **84,504** | **103,507** | **76,472** | **95,476** | **117,952** | **124,696** | **150,969** |
| Inventory | 24,998 | 23,736 | 25,131 | 30,285 | 34,308 | 41,627 | 46,392 |
| Account Receivables | 31,011 | 36,652 | 18,584 | 33,419 | 49,634 | 47,573 | 52,510 |
| Cash and Bank Balance | 14,115 | 11,603 | 16,595 | 17,054 | 11,763 | 14,911 | 29,126 |
| Others | 14,379 | 31,516 | 16,163 | 14,717 | 22,249 | 20,585 | 22,941 |
| **Curr. Liability & Prov.** | **39,433** | **46,251** | **55,202** | **49,477** | **70,393** | **63,484** | **70,396** |
| Account Payables | 34,519 | 41,331 | 48,791 | 43,516 | 57,926 | 60,382 | 67,294 |
| Provisions | 4,914 | 4,920 | 6,411 | 5,961 | 12,467 | 3,102 | 3,102 |
| **Net Current Assets** | **45,071** | **57,256** | **21,270** | **45,999** | **47,559** | **61,212** | **80,573** |
| **Appl. of Funds** | **114,538** | **123,816** | **77,887** | **99,777** | **116,219** | **129,732** | **148,051** |

# Financials and valuations

## Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | |
| **EPS (Fully diluted)*** | **34.6** | **20.7** | **2.5** | **47.7** | **20.2** | **71.6** | **88.6** |
| Cash EPS | 51.8 | 40.9 | 23.1 | 64.9 | 40.5 | 96.9 | 115.4 |
| BV/Share | 322.0 | 335.8 | 278.1 | 313.6 | 372.5 | 439.9 | 524.3 |
| DPS | 3.0 | 3.0 | 3.0 | 2.5 | 3.0 | 3.5 | 3.5 |
| Payout (%) | 10.8 | 60.0 | -5.4 | 8.1 | 7.5 | 6.6 | 4.8 |
| **Valuation (x)** | | | | | | | |
| P/E (Fully diluted) | 75.0 | 125.4 | 1,043.7 | 54.3 | 128.3 | 36.2 | 29.3 |
| Cash P/E | 50.0 | 63.5 | 112.2 | 39.9 | 64.0 | 26.8 | 22.5 |
| P/BV | 8.1 | 7.7 | 9.3 | 8.3 | 7.0 | 5.9 | 4.9 |
| EV/Sales | 5.2 | 5.5 | 5.1 | 4.6 | 4.6 | 3.7 | 3.2 |
| EV/EBITDA | 28.8 | 39.1 | 46.1 | 25.8 | 46.1 | 17.6 | 14.7 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 12.1 | 6.3 | 0.8 | 16.1 | 5.9 | 17.6 | 18.4 |
| RoCE | 11.4 | -4.2 | -777.3 | 16.8 | 7.8 | 17.7 | 18.8 |
| RoIC | 15.3 | 2.2 | -512.6 | 18.5 | 3.5 | 17.6 | 20.6 |
| **Working Capital Ratios** | | | | | | | |
| Fixed Asset Turnover (x) | 2.2 | 2.0 | 2.5 | 3.1 | 2.6 | 2.8 | 3.2 |
| Debtor (Days) | 93 | 115 | 57 | 92 | 136 | 104 | 103 |
| Inventory (Days) | 75 | 75 | 78 | 83 | 94 | 91 | 91 |
| Working Capital (Days) | 93 | 144 | 14 | 79 | 98 | 101 | 101 |
| **Leverage Ratio (x)** | | | | | | | |
| Current Ratio | 2.1 | 2.2 | 1.4 | 1.9 | 1.7 | 2.0 | 2.1 |
| Net Debt/Equity | 0.2 | 0.3 | -0.1 | 0.1 | 0.1 | 0.0 | -0.1 |

## Cash Flow Statement (INRm)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Op. Profit/(Loss) before Tax | 21,881 | 16,350 | 5,692 | 13,992 | 19,847 | 34,667 | 40,189 |
| Interest/Dividends Recd. | 617 | 2,889 | 5,001 | 1,631 | 1,674 | 923 | 1,116 |
| Direct Taxes Paid | -5,963 | -4,802 | -10,475 | -6,801 | -7,830 | -5,458 | -7,302 |
| (Inc)/Dec in WC | -8,097 | -14,698 | -7,970 | -24,936 | -4,471 | -10,505 | -5,146 |
| **CF from Operations** | **8,438** | **-260** | **-7,751** | **-16,114** | **9,220** | **19,627** | **28,858** |
| EO Expense | 237 | 7,659 | 9,010 | 3,728 | 22,661 | 2,839 | 0 |
| **CF frm Op.incl EO Exp.** | **8,201** | **-7,919** | **-2,654** | **-8,276** | **34,451** | **16,788** | **28,858** |
| (Inc)/Dec in FA | -8,733 | -2,834 | -9,128 | -7,483 | -13,554 | -7,000 | -6,500 |
| **Free Cash Flow** | **-533** | **-10,753** | **-11,782** | **-15,759** | **20,897** | **9,788** | **22,358** |
| (Pur)/Sale of Investments | -250 | 50 | 54,565 | 7,083 | 306 | 0 | 0 |
| **CF from Investments** | **-8,983** | **-2,784** | **45,609** | **21** | **-12,832** | **-7,000** | **-6,500** |
| Change in Networth | 11,822 | 6,589 | 12 | 0 | 8 | 2,214 | 0 |
| Inc/(Dec) in Debt | -3,797 | 6,912 | -31,684 | 12,005 | -22,457 | -5,500 | -5,500 |
| Interest Paid | -2,981 | -3,490 | -5,168 | -2,074 | -2,111 | -2,166 | -1,454 |
| Dividend Paid | -1,019 | -1,019 | -1,178 | -704 | -1,410 | -1,189 | -1,189 |
| **CF from Fin. Activity** | **3,516** | **8,992** | **-39,061** | **7,870** | **-27,087** | **-6,640** | **-8,143** |
| | | | | | | | |
| **Inc/Dec of Cash** | **2,733** | **-1,711** | **3,893** | **-385** | **-5,469** | **3,148** | **14,216** |
| Add: Beginning Balance | 11,392 | 14,115 | 11,603 | 16,595 | 17,054 | 11,763 | 14,911 |
| Forex Changes and Others | 0 | -802 | 1,098 | 844 | 178 | 0 | 0 |
| **Closing Balance** | **14,115** | **11,603** | **16,594** | **17,054** | **11,763** | **14,911** | **29,126** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
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| 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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