

# Gland Pharma

## Cenexi disappoints

### Q3FY24 margins miss on poor performance by Cenexi

Gland Pharma's (GLAND IN) Q3 revenue came in 2% ahead of our estimate, but EBITDA missed by 6% due to poor margin performance by the recently-acquired Cenexi subsidiary in France. PAT missed our estimate by 21% due to higher depreciation and tax rate. EBITDA margin for the Legacy business was ~34%, better than our expectations, and offset partly the poor show at Cenexi.

### Cenexi – A case of capital mis-allocation?

Cenexi was projected to be a business yielding 9-10% EBITDA margin, when acquired. However, it has posted EBITDA losses in the past two quarters that saw full consolidation. Also, management commentary does not entail any major pick-up in the near-term either. Thus, in hindsight, the acquisition seems to be a case of capital mis-allocation.

### Legacy business recovers fully

EBITDA margin for GLAND's legacy business has now fully recovered from the interim pressure to the historic levels of ~34%. Management commentary suggests that this level is maintainable for the foreseeable future. Growth in the legacy business is also picking up, though we expect it to stabilize at low double-digits and not go back to twenties that the company delivered in FY18-22.

### Upcycle in US generics could continue to help

With a large, expanding product basket of injectables, GLAND is well-positioned to capitalize on the pricing upcycle that we are seeing in the US generics market. We believe that this macro tailwind will likely sustain for the next 2-3 years.

### Valuations: Maintain Accumulate; TP raised to INR 2,057

We lower our FY24E core EPS by 9%, but maintain FY25E/26E core EPS estimates. GLAND trades at 32.9x FY25E core EPS. High valuation does limit the upside. We raise TP from INR 1,764 to INR 2,057, which is 31x FY26E core EPS plus cash per share. Any reversal in the business momentum in the developed markets is the key risk.

## Rating: Accumulate

Target Price: INR 2,057

Upside: 5%

CMP: INR 1,950 (as on 14 February 2024)

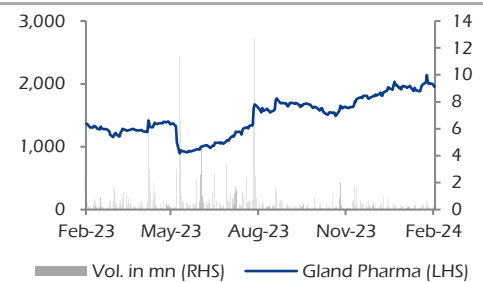
### Key data\*

Bloomberg /Reuters Code	GLAND IN/GLAD BO
Current /Dil. Shares O/S (mn)	165/165
Mkt Cap (INR bn/USD mn)	321/3,870
Daily Volume (3M NSE Avg)	333,859
Face Value (INR)	1

1 USD = INR 83.0

Note: \*as on 14 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	57.9	57.9	57.9	57.9
Institutional Investors	27.8	27.6	26.2	27.4
Other Investors	10.3	10.3	10.4	10.3
General Public	4.0	4.3	5.6	4.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
Gland Pharma	19.9	21.7	43.2
Laurus Labs	5.1	1.9	18.4
Cipla	14.9	15.4	38.6

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	15,452	9,383	64.7	13,734	12.5	36,246	44,007	(17.6)
Gross Profit	9,459	5,112	85.0	8,519	11.0	19,392	22,915	(15.4)
Gross Margins (%)	61.2	54.5	673.4	62.0	(80.6)	53.5	52.1	142.9
EBITDA	3,564	2,896	23.1	3,241	10.0	10,248	15,102	(32.1)
EBITDA Margins (%)	23.1	30.9	(779.7)	23.6	(53.1)	28.3	34.3	(604.4)
Other Income	374	615	(39.2)	532	(29.7)	2,405	2,239	7.4
Interest	53	26	101.6	60	(12.7)	74	52	42.1
Depreciation	1,053	376	180.1	813	29.6	1,467	1,103	33.0
PBT	2,832	3,109	(8.9)	2,899	(2.3)	11,110	16,186	(31.4)
Tax	913	789	15.7	958	(4.7)	2,735	4,069	(32.8)
Tax Rate (%)	32.2	25.4	686.2	33.0	(80.5)	24.6	25.1	(51.9)
PAT	1,919	2,319	(17.3)	1,941	(1.1)	8,375	12,117	(30.9)
PAT	1,919	2,319	(17.3)	1,941	(1.1)	8,375	12,117	(30.9)
Adjusted Net Income	1,919	2,319	(17.3)	1,941	(1.1)	8,375	12,117	(30.9)
NPM (%)	12.4	24.7	(1,230.4)	14.1	(171.5)	23.1	27.5	(442.7)

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	36,246	(17.6)	10,248	28.3	6,562	(37.1)	50.7	11.7	12.3	38.5	28.5
FY24E	55,896	54.2	13,215	23.6	7,152	9.0	50.5	10.5	12.3	38.7	22.1
FY25E	63,307	13.3	15,954	25.2	8,890	24.3	60.8	11.5	13.7	32.1	18.3
FY26E	68,590	8.3	17,547	25.6	9,860	10.9	66.5	11.3	13.6	29.3	16.6

Note: Pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

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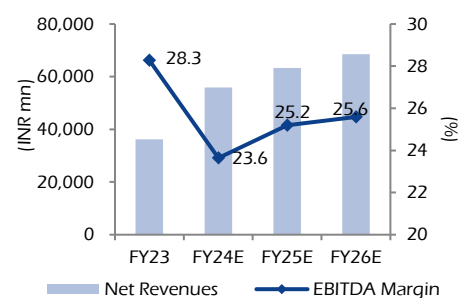
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	36,246	55,896	63,307	68,590
<b>EBITDA</b>	<b>10,248</b>	<b>13,215</b>	<b>15,954</b>	<b>17,547</b>
Add:- Non operating Income	2,405	1,606	1,600	1,600
OPBIDTA	12,652	14,821	17,554	19,147
Less :- Depreciation & Amortization	1,467	3,430	3,900	4,200
<b>EBIT</b>	<b>11,185</b>	<b>11,391</b>	<b>13,654</b>	<b>14,947</b>
Less:- Interest Expenses	74	212	200	200
<b>PBT</b>	<b>11,110</b>	<b>11,179</b>	<b>13,454</b>	<b>14,747</b>
Less :- Taxes	2,735	2,826	3,363	3,687
Add/Less: - Extra-ordinaries	(565)	-	-	-
<b>Reported PAT</b>	<b>7,810</b>	<b>8,352</b>	<b>10,090</b>	<b>11,060</b>
<b>Adjusted PAT</b>	<b>6,562</b>	<b>7,152</b>	<b>8,890</b>	<b>9,860</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	79,587	87,940	98,030	109,090
Borrowings	45	88	98	109
Other Non-current Liabilities	859	859	859	859
<b>Total Liabilities</b>	<b>80,491</b>	<b>88,887</b>	<b>98,987</b>	<b>110,059</b>
Net Fixed Assets	17,361	23,381	23,981	23,781
Intangibles and Goodwill	117	4,940	4,940	4,940
Cash and Cash Equivalents	37,708	30,920	36,464	44,986
Net Working Capital	24,016	28,355	32,312	35,061
Other Non-current Assets	1,290	1,290	1,290	1,290
<b>Total Assets</b>	<b>80,491</b>	<b>88,887</b>	<b>98,987</b>	<b>110,059</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	7,819	10,388	12,590	13,860
Add/Less : Working Capital Changes	(4,179)	2,737	(3,957)	(2,749)
Operating Cash Flow	3,640	13,125	8,634	11,111
Less:- Capex	(2,230)	(3,500)	(4,500)	(4,000)
Free Cash Flow	1,410	9,625	4,134	7,111
Financing Cash Flow	3,810	1,437	1,410	1,411
Investing Cash Flow	-	(17,850)	-	-
<b>Net change in Cash</b>	<b>5,220</b>	<b>(6,788)</b>	<b>5,544</b>	<b>8,523</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	(17.6)	54.2	13.3	8.3
EBITDA Growth	(32.1)	29.0	20.7	10.0
EBITDA Margin	28.3	23.6	25.2	25.6
Net Margin	18.1	12.8	14.0	14.4
<b>Return &amp; Liquidity Ratios</b>				
ROE (%)	11.7	10.5	11.5	11.3
ROCE (%)	12.3	12.3	13.7	13.6
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	51	50	61	66
EPS Growth (%)	(31.0)	(0.5)	20.5	9.3
P/E Ratio (x)	38	39	32	29
EV/EBITDA (x)	28	22	18	17
EV/Sales (x)	8	5	5	4
Price/Book (x)	4.0	3.7	3.3	3.0

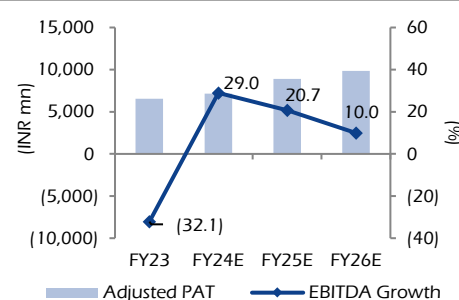
Note: Pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



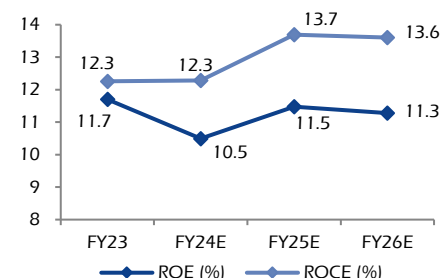
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation based on core earnings**

	FY22	FY23	FY24E	FY25E	FY26E
Core EPS (INR)	63.4	39.7	43.2	53.6	59.3
Core EPS growth (%)	16.4	(37.3)	8.7	24.0	10.6
Cash per share (INR)	197.2	228.3	186.8	219.7	270.4
Current core P/E (x)	27.2	43.3	39.8	32.1	29.0
Core ROIC (%)	48.2	22.4	19.8	21.1	21.6

Source: Company, Elara Securities Estimate

**Conference Call – Highlights**

**US business**

- Growth of 14% (QoQ) in the US business saw 8% contribution from volumes, 3% from new launches and the rest from milestones and licensing income.
- GLAND witnessed a moderate price erosion and an uptick in volumes for base products such as Enoxaparin sodium, Ketorolac, Carboplatin.
- The management may effect a two-week shutdown for one of its lyophilization lines at its Dundigal facility. Revenue impact may be insignificant.
- GLAND launched nine molecules in the market such as Zinc sulphate, Levothyroxine sodium.
- GLAND filed 10 ANDAs in Q3FY24 and received approvals for three.

**Cenexi**

- Lower production in Q3FY24 led to lower absorption of overheads coupled with one-time expenditure resulted in negative EBITDA.
- GLAND has identified areas requiring improvement in terms of operational efficiencies and expects to initiate related remedial measures.
- Management expects near-term challenges in margin and is aspiring to scale back to 10-11% historic margins in 15-18 months.
- Going forward, depreciation for Cenexi is expected to be at INR 900mn per quarter.

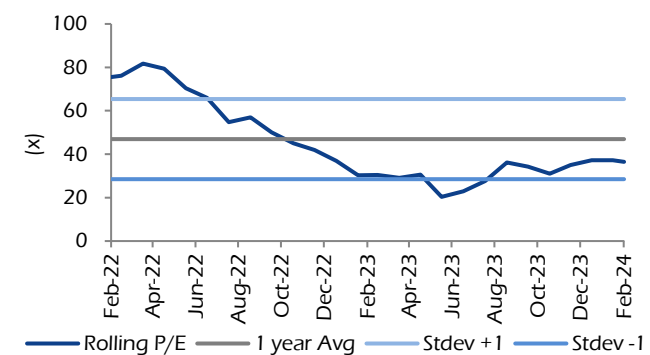
**Guidance**

- Management expects GLAND'S (ex-Cenexi) business to grow in mid-teens for the next two years, propelled by complex launches and growth in the CDMO division.
- Overall capex is likely at INR 3bn for FY25, of which Cenexi's capex be EUR 30mn.

**RoW markets**

- A 7% QoQ increase in revenue was largely attributable to Cenexi volumes.
- GLAND launched Zoledronic acid, Rocuronium bromide and Voriconazole in new geographies during Q3FY24.

**Exhibit 2: One-year forward P/E trading at ~28% premium to its Stdev-1 of 29x**



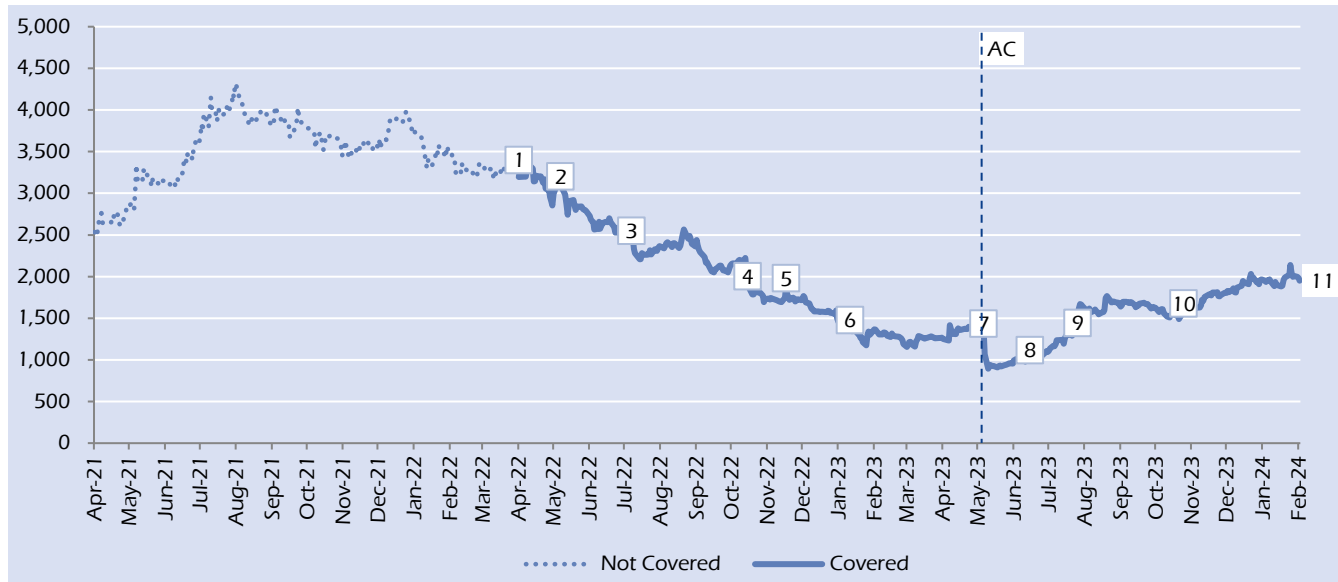
Source: Company, Elara Securities Research

## Exhibit 3: Change in estimates

(INR mn)	Old			New			Chg (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	56,253	62,815	68,644	55,896	63,307	68,590	(0.6)	0.8	(0.1)
EBITDA	13,809	15,607	17,362	13,215	15,954	17,547	(4.3)	2.2	1.1
PAT	9,016	10,055	11,071	7,152	8,890	9,860	(20.7)	(11.6)	(10.9)
EPS (INR)	54.5	60.6	66.6	50.5	60.8	66.5	(7.4)	0.3	(0.2)
<b>TP (INR)</b>		<b>1,764</b>			<b>2,057</b>			<b>16.6</b>	

Source: Elara Securities Estimate

## Coverage History



AC = Analyst Change

	Date	Rating	Target Price	Closing Price
1	13-Apr-2022	Buy	INR 4,025	INR 3,197
2	19-May-2022	Buy	INR 3,780	INR 3,100
3	20-Jul-2022	Buy	INR 3,100	INR 2,473
4	27-Oct-2022	Buy	INR 2,500	INR 1,901
5	29-Nov-2022	Buy	INR 2,300	INR 1,880
6	23-Jan-2023	Buy	INR 1,750	INR 1,376
7	18-May-2023	Reduce	INR 1,305	INR 1,332
8	27-Jun-2023	Accumulate	INR 1,136	INR 1,016
9	7-Aug-2023	Accumulate	INR 1,513	INR 1,343
10	6-Nov-2023	Accumulate	INR 1,764	INR 1,575
11	14-Feb-2024	Accumulate	INR 2,057	INR 1,950

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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