

Glenmark 3.0: Powered by Innovation and ISB 2001

July 17, 2025 | CMP: INR 2,203 | Target Price: INR 2,545 | Potential Upside: 15.5%

BUY

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

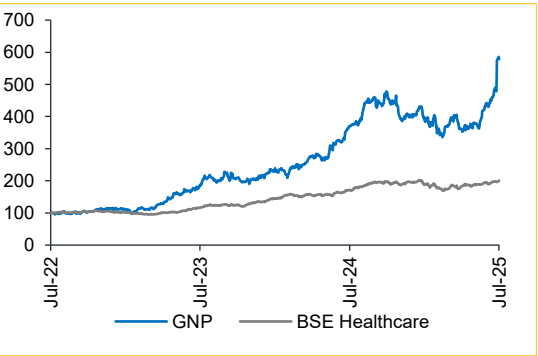
Company Info	
BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,286 / 1,275
Mkt Cap (Bn)	INR 622/ \$ 7.2
Shares o/s (Mn)	104.6
3M Avg. Daily Volume	12,83,666

Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	147.7	147.4	0.2	166.8	167.8	(0.6)
EBITDA	34.4	28.3	21.4	38.8	34.8	11.5
EBITDAM %	23.0	19.0	400bps	23.0	20.5	250bps
PAT	21.4	17.8	20.2	25.2	23.6	7.0
EPS	75.8	63.2	20.0	89.5	83.5	7.1

Key Financials					
INR Bn	FY24	FY25E	FY26E	FY27E	FY28E
Revenue	118.1	133.2	149.4	168.7	191.7
YoY (%)	2.0	12.8	12.2	12.9	13.6
EBITDA	12.0	23.5	34.4	38.8	44.1
EBITDAM %	10.1	17.7	23.0	23.0	23.0
Adj PAT	(15.0)	10.5	21.4	25.2	29.2
EPS	(53.2)	37.1	75.8	89.5	103.5
ROE %	(19.1)	11.8	19.6	18.9	18.0
ROCE %	14.5	16.0	21.6	22.1	22.1
PE(x)	(41.4)	59.4	29.1	24.6	21.3
EV/EBITDA	51.6	26.8	16.1	13.8	11.7
BVPS	278.1	313.6	386.9	473.9	574.9
FCF	6.3	(0.3)	94.4	37.6	39.6

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

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	100.4	71.2	16.8
GNP	479.0	213.8	56.2



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

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

ISB 2001 Licensing and Core Expansion to Drive Glenmark 3.0

Ichnos Glenmark Innovation (GNP's wholly owned subsidiary) recently signed a licensing deal with AbbVie for its multiple myeloma asset, ISB 2001, valued at USD 1.925 Bn, including a significant upfront payment of USD 700 Mn—globally one of the largest of its kind. The deal makes IGI self-sustaining, easing GNP's innovation funding burden and supporting a robust EBITDA margin expansion, with management guiding for 23% margins over the next three years (~535 bps improvement over FY25).

**View and Valuation:** This development, along with GNP's strong growth initiatives, supports its 'Glenmark 3.0' roadmap. Hence, **we revise our FY26E and FY27E earnings estimates upward** by 20.0% and 7.1%, respectively, and introduce FY28E. Given the long-term revenue visibility from ISB 2001 (royalties, milestone payouts) and upcoming respiratory launches, we shift to a DCF-based valuation (see Exhibit 1), raising our target price to INR 2,545 (from INR 1,670 in Q4FY25), maintaining our **BUY** rating on the stock. We continue to remain positive on GNP's ability to grow its core operations.

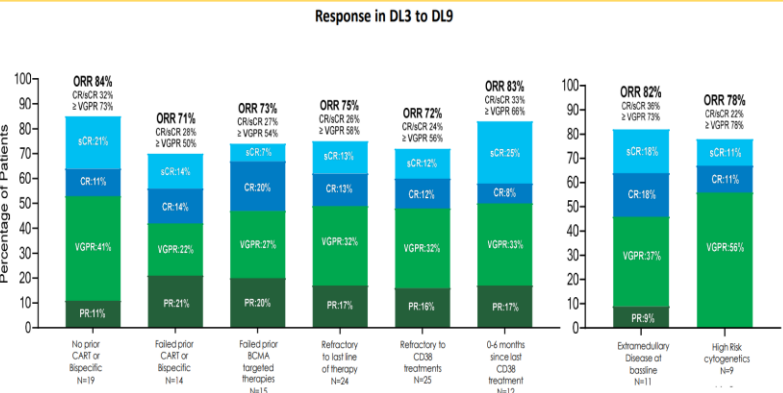
**Key Monitors:** Glenmark's ability to scale its core business and secure necessary regulatory approvals for ISB 2001 remains a key risk to our investment thesis.

Key Management Commentary | GNP Investor Day 2025

- Over the next five years, management aims to accelerate growth in the innovative and branded business by strengthening the product portfolio and increasing its presence in high-growth EU and emerging markets.
- Strategic focus areas include:
  - launching Winlevi in Europe and expanding the dermatology portfolio with low-competition products;
  - scaling up Ryaltris across new geographies and broadening respiratory offerings; and
  - selectively targeting high-value oncology products across various dosage forms.
- We believe this positions GNP well to drive both product and market expansion, with sustained growth.**
- Additionally, with IGI now self-sustaining, management expects lower expenses to support ~23% EBITDA margins, likely to sustain in the near term.

Glenmark's ISB 2001 Secures USD 1.9 Bn Deal with AbbVie

- Discovered by Ichnos Glenmark Innovation (IGI) in 2020, ISB 2001 is a first-in-class trispecific T-cell engager currently in Phase 1 clinical trials.
- The asset has been granted USFDA Fast Track Designation, aimed at accelerating its review process.
- Under the recently signed agreement, AbbVie will hold exclusive rights to develop, manufacture, and commercialize ISB 2001 in North America, Europe, Japan, and Greater China, while Glenmark retains rights everywhere else.
- The chart below demonstrates ISB 2001's consistent and robust efficacy, with Overall Response Rates (ORR) ranging from 71% to 84% across various high-risk and heavily pretreated multiple myeloma patient subgroups.
- Given its novel mechanism and potential to address significant unmet needs in multiple myeloma, **we believe ISB 2001 could emerge as a blockbuster asset.**



Source: Choice Institutional Equities, GNP

## Investor Day 2025 - Highlights

**India Business**

- Glenmark is ranked 2nd in Dermatology, 3rd in Respiratory, 3rd in Cardiac, and 20th in Diabetes in IPM (IQVIA May 2025).
  - Targeting 10–12% growth, driven by strong launches like TevimbrA® and Brukenza® in oncology.
  - Focus remains on core therapies, brand expansion, OTC/DTC push, and in-licensing innovative assets.
- Medium term guidance- revenue CAGR at 12-14%, EBITDA margin ~23%, R&D spends at 7-7.5%.
  - Glenmark's biotech arm IGI signed a global out-licensing deal with AbbVie for ISB 2001 for USD 1.925 Bn

**North America Business**

- Monroe facility expected to resume commercialization in FY26.
- FY26E: Expect less than 12% growth.

**Europe Business**

- Successful respiratory expansion (e.g., RYALTRIS®, SALMEX®, TIOGIVA®).
- Specialty derm entry via WINLEVI® in UK in April 2025.
- Double-digit growth expected to continue, led by branded launches, partnerships, and expanding to minor white spaces (e.g., Austria, Switzerland).
- No entry planned for France; partnerships leveraged instead

**Rest of the World (RoW) Business**

- RYALTRIS® is the lead brand in multiple markets with USD 150-200 Mn peak sales.
- High double-digit growth targeted.
- Currency volatility mitigated via regional diversification.
- Strategic new market entries, partnerships, and brand building to sustain growth

**ISB 2001 Deal**

- Glenmark's biotech arm IGI signed a global out-licensing deal with AbbVie for ISB 2001, a trispecific antibody for relapsed/refractory multiple myeloma.
- The total deal value stands at USD 1.925 Bn, structured as: US\$700 million upfront, USD 1.225 Bn in milestone payments, and double-digit, tiered royalties on global net sales.
- Glenmark retains rights for India and other Emerging Markets, offering commercial upside in these geographies.
- The upfront payment covers IGI's operational funding for the next three years, eliminating Glenmark's need to invest further into IGI.
- No immediate IPO planned for IGI; may be explored post-FY28 as more pipeline assets mature.
- AbbVie will now fully fund and drive the asset forward, leveraging its global scale and fast-track designation from the US FDA.

**Outlook**

- Grow branded business to ~70% of overall revenue by FY30.
- Medium term guidance- revenue CAGR at 12-14%, EBITDA margin ~23%, R&D spends at 7-7.5%.
- Capex guidance maintained at INR 8,000 Mn towards commercial execution of in-licensed and respiratory brands as well as ramp up of Monroe facility.

Exhibit 1: DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue Drivers											
Total Revenue	1,31,618	1,47,672	1,66,774	1,89,560	2,17,993	2,50,692	2,88,296	3,31,541	3,81,272	4,38,463	5,04,232
Growth YoY (%)		12.2%	12.9%	13.7%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT	19,791	30,372	35,162	40,112	44,689	51,392	59,101	67,966	78,161	89,885	1,03,368
EBIT Margin (%)	15.0%	20.6%	21.1%	21.2%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
NOPAT	14,811	22,779	26,372	30,084	33,516	38,544	44,326	50,974	58,621	67,414	77,526
Depreciation and Amortisation	4,860	5,491	6,171	6,851	7,630	8,774	10,090	11,604	13,345	15,346	17,648
Change in Working Capital	(19,554)	(3,031)	(3,802)	(6,094)	(6,540)	(7,521)	(8,649)	(9,946)	(11,438)	(13,154)	(15,127)
Capital Expenditure	7,946	8,000	8,000	8,000	8,720	10,028	11,532	13,262	15,251	17,539	20,169
FCFF	8,062	33,240	36,741	38,841	43,326	49,825	57,299	65,894	75,778	87,144	1,00,216
Discounted Cash Flows		29,665	29,262	27,608	27,483	28,206	28,948	29,710	30,491	31,294	32,117

Key Assumptions

Particular	
WACC (%)	12.1
Terminal Growth Rate (%)	3.5
Cost of Equity (%)	13.7
PV of FCFF	2,94,784
Terminal Value	12,12,823
PV of Terminal Value	3,35,772
EV	6,30,556
Net Debt	(87,114)
Equity Value	7,17,670
Equity Value Per Share	2,545

Source: Company, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		2.5%	3.0%	3.5%	4.0%	4.5%
WACC	11.1%	2,727	2,816	2,916	3,031	3,163
	11.6%	2,558	2,633	2,718	2,813	2,922
	12.1%	2,409	2,472	2,545	2,623	2,714
	12.6%	2,275	2,329	2,390	2,457	2,533
	13.1%	2,155	2,202	2,253	2,311	2,375

Source: Company, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,18,132	1,33,217	1,49,431	1,68,708	1,91,688
Gross Profit	73,998	89,684	1,01,613	1,14,722	1,30,348
EBITDA	11,954	23,513	34,369	38,803	44,088
Depreciation	5,819	4,860	5,491	6,171	6,851
EBIT	14,535	19,791	30,372	35,162	40,112
Other Income	8,400	1,137	1,494	2,531	2,875
Interest Expense	5,160	2,071	1,847	1,507	1,167
PBT	366	13,992	28,526	33,656	38,946
Reported PAT	(15,016)	10,471	21,394	25,242	29,209
EPS	(53.2)	37.1	75.8	89.5	103.5

Source: Company, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	2.0	12.8	12.2	12.9	13.6
Gross Profit	1.0	21.2	13.3	12.9	13.6
EBITDA	(26.9)	96.7	46.2	12.9	13.6
PAT	(595.4)	161.8	82.1	4.5	1.8
Margins					
Gross Profit Margin	62.6	67.3	68.0	68.0	68.0
EBITDA Margin	10.1	17.7	23.0	23.0	23.0
PBT Margin	0.3	10.5	19.1	19.9	20.3
Tax Rate	5,102.3	25.2	25.0	25.0	25.0
PAT Margin	(12.7)	7.9	14.3	15.0	15.2
Profitability					
Return On Equity (ROE)	(19.1)	11.8	19.6	18.9	18.0
Return On Invested Capital (ROIC)	(174.5)	16.1	21.5	20.1	19.1
Return On Capital Employed (ROCE)	14.5	16.0	21.6	22.1	22.1
Financial leverage					
OCF/EBITDA (x)	1.3	-0.2	2.7	1.0	0.9
OCF / Net profit (x)	0.3	-0.6	4.0	1.2	1.1
EV/EBITDA (x)	51.6	26.8	16.1	13.8	11.7
Earnings					
EPS	-29.3	47.0	75.8	89.5	103.5
Shares Outstanding	282.2	282.2	282.2	282.2	282.2
Working Capital					
Inventory Days (x)	78	83	80	77	77
Receivable Days (x)	57	92	90	80	80
Creditor Days (x)	78	71	70	60	60
Working Capital Days	57	104	100	97	97

Source: Company, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	78,475	88,491	1,09,183	1,33,719	1,62,223
Borrowings	12,309	24,727	21,727	17,727	13,727
Trade Payables	25,359	25,795	28,658	27,733	31,510
Other Non-current Liabilities	5,408	5,346	5,368	5,371	5,371
Other Current Liabilities	22,034	16,137	76,337	76,337	76,337
Total Net Worth & Liabilities	1,43,586	1,60,496	2,41,273	2,60,887	2,89,168
Net Block	29,191	30,762	33,270	35,099	36,248
Capital WIP	4,193	5,420	4,420	4,420	4,420
Goodwill, Intangible Assets	13,346	14,603	14,703	15,803	16,903
Investments	7,897	564	564	564	564
Trade Receivables	18,584	33,419	36,846	36,977	42,014
Cash & Cash Equivalents	16,595	17,052	90,827	1,05,135	1,21,796
Other Non-current Assets	14,679	16,193	15,693	15,193	14,693
Other Current Assets	39,102	42,483	44,950	47,696	52,531
Total Assets	1,43,586	1,60,496	2,41,273	2,60,887	2,89,168

Source: Company, Choice Institutional Equities

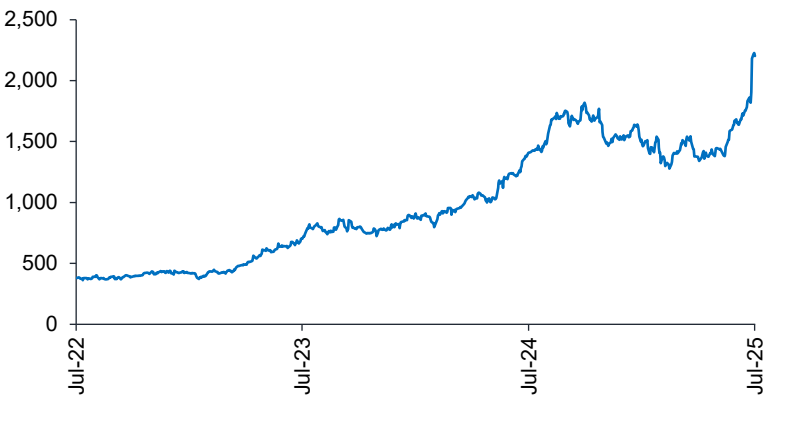
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(2,654)	(8,276)	86,402	29,617	31,633
Cash Flows From Investing	45,609	21	(6,074)	(8,097)	(8,100)
Cash Flows From Financing	(39,061)	7,870	(5,552)	(6,212)	(5,872)

Source: Company, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	-4102.9%	74.8%	75.0%	75.0%	75.0%
Interest Burden	2.5%	70.7%	93.9%	95.7%	97.1%
EBIT Margin	12.3%	14.9%	20.3%	20.8%	20.9%
Asset Turnover	0.8	0.8	0.6	0.6	0.7
Equity Multiplier	1.8	1.8	2.2	2.0	1.8
ROE	-19.1	11.8	19.6	18.9	18.0

Source: Company, Choice Institutional Equities

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
July 17, 2025	BUY	2,545

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	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
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@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

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 statis 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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