Choice Institutional Equities

Q1FY27 Result Update

Glenmark 3.0: Launch Scale-up Supports Growth Visibility

Aug 03, 2026 | CMP: INR 2,233* | Target Price: INR 2,590

Expected Share Price Return: 16.0% I Dividend Yield: 0.1% I Potential Upside: 16.1%

BUY

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info

BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	2,474 / 1,793
Mkt Cap (Bn)	INR 630.4 / USD 6.8
Shares o/s (Mn)	282.2
3M Avg. Daily Volume	6,70,815

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	185.4	185.4	-	206.7	205.1	0.7
EBITDA	38.9	38.9	-	47.5	47.2	0.7
EBITDAM %	21.0	21.0	-	23.0	23.0	0 bps
Adj. PAT	23.4	23.4	-	29.5	29.2	0.9
Adj. EPS (INR)	83.0	83.0	-	104.5	103.6	0.9

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	40.2	41.3	(2.8)
EBITDA	8.0	8.5	(5.0)
EBITDAM %	20.0	20.5	(47) bps
PAT	4.8	5.4	(11.2)

Key Financials

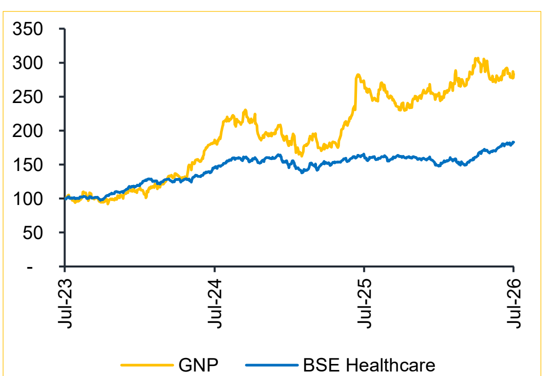
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	133.2	169.8	185.4	206.7	229.5
YoY (%)	12.8	27.5	9.2	11.5	11.0
EBITDA	23.5	45.7	38.9	47.5	52.8
EBITDAM %	17.7	26.9	21.0	23.0	23.0
Adj PAT	13.3	29.2	23.4	29.5	32.8
EPS (INR)	47.0	103.4	83.0	104.5	116.2
ROE %	11.8	13.0	18.3	18.8	17.4
ROCE %	16.0	41.6	26.7	26.9	24.8
PE (x)	60.2	46.3	26.9	21.4	19.2
EV/EBITDA (x)	27.1	13.7	15.8	12.5	10.8

Shareholding Pattern (%)

	Jun 2026	Mar 2026	Dec 2025
Promoters	46.65	46.65	46.65
FIIs	20.89	20.35	19.20
DIIs	18.60	19.28	20.09
Public	13.85	13.74	14.06

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.1	25.4	12.0
GNP	183.4	52.1	4.7



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Near-term Moderation Masks an Intact Growth Story

We ***continue to maintain a positive view on GNP***, supported by product launches, the scale-up of recently-launched and existing products and an improving product mix. While revenue growth is likely to moderate to the high single digit and margin is expected to witness a planned contraction in FY27E, we believe this largely reflects the high base of FY26, which included the AbbVie settlement. The ***underlying demand environment and core business growth remain intact***. In addition, with R&D expenditure expected to normalise and new products scaling up, we ***expect stronger growth from FY28E***.

We maintain our FY27E/FY28E earnings estimate and reiterate our target price of INR **2,590** with a **'BUY'** rating. A PEG of 0.8x further gives comfort to our valuation.

Strong YoY Growth across Metrics

- Revenue grew 23.1% YoY / 6.6% QoQ to INR 40,185 Mn (vs. CIE estimate: INR 41,344 Mn).
- EBITDA grew 38.6% YoY / 5.5% QoQ to INR 8,048 Mn (vs. CIE estimate: INR 8,476 Mn); margin expanded 225 bps YoY and contracted 20 bps QoQ to 20.0% (vs. CIE estimate: 20.5%).
- APAT increased 134.9% YoY and declined 18.4% QoQ to INR 4,829 Mn (vs. CIE estimate: INR 5,437 Mn).

From Landmark Deals to Product Scale-up: Growth Drivers Remain Intact

The company continued to deliver a healthy growth in Q1FY27. However, ***we expect FY27E growth to moderate*** due to a subdued performance in North America, as FY26 benefitted from a high base following the inclusion of ISB 2001 revenue. Nevertheless, we ***forecast a revenue CAGR of 10.6%*** in FY26–29E, supported by diversified growth across key geographies.

- **India**: We expect India to ***remain the primary growth driver***, supported by continued outperformance as compared to the IPM, along with new launches in the oncology and respiratory segments. W***e expect the business to deliver mid-teens growth***.
- **North America**: GNP ***launched 9 products*** in this quarter, with FloVent benefitting from 180-day exclusivity. We ***expect high single-digit growth in FY27E***, as these products continue to scale up, with ***stronger growth anticipated from FY28E onwards***.
- **Europe**: The company continues to witness an ***increasing contribution from its branded portfolio***, while 8 products were launched in this quarter, supporting growth.
- **Emerging Markets**: Russia continues to remain a key growth market, while Latin America and the Middle East & Africa are expected to sustain their growth trajectory. In addition, ***Ryaltris has been launched in China and Thailand***, providing incremental growth opportunities.

Planned Investments to Temporarily Weigh on Margin

FY27E is expected to ***witness a planned contraction in EBITDA margin***, as FY26 benefitted from the one-off AbbVie settlement. We view the higher investments as essential to strengthening the company's long-term growth pipeline rather than a structural margin concern. The management expects ***EBITDA margin to remain in the 21–22% range in FY27E.***

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	40,185	32,644	23.1	37,706	6.6
Cost of Goods Sold	12,458	10,156	22.7	11,723	6.3
Gross Margin (%)	69.0	68.9	11 bps	68.9	9 bps
Operating Expenses	19,679	16,683	36.6	18,357	14.3
EBITDA	8,048	5,805	38.6	7,626	5.5
EBITDA Margin (%)	20.0	17.8	225 bps	20.2	(20) bps
Depreciation	1,732	1,299	33.3	1,479	17.1
Interest	540	582	(7.3)	426	26.7
PBT	6,434	955	573.4	3,878	65.9
Tax	1,606	486	230.3	864	85.7
Adj. PAT	4,829	2,056	134.9	5,916	(18.4)
Adj. EPS (INR)	17.1	7.3	134.9	21.0	(18.4)

Geographical Mix (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
India	14,321	12,399	15.5	10,201	40.4
North America	10,974	7,780	41.1	9,248	18.7
RoW	7,304	5,721	27.7	8,979	(18.7)
Europe	7,472	6,678	11.9	8,907	(16.1)
Other Revenue	371	66	462.1	371	-

**CMP as on 31st July, 2026*

Source: GNP, Choice Institutional Equities

Management Call – Highlights

India is expected to sustain 15%+ growth, supported by oncology, respiratory, cardiovascular and diabetes portfolio.

The management guided for 18% YoY consolidated base business revenue growth and EBITDA margin of 21–22% in FY27.

India Business

- The management ***expects the India business to sustain growth of 12–15%***, supported by volume expansion, new product launches and continued market share gains across key therapy areas.
- Upcoming oncology launches, including Aumolertinib and Trastuzumab Rezetecan, are expected to further strengthen the portfolio.
- Intense competitive dynamics are likely to keep pricing-led growth relatively modest.

North America Business

- The management expects the ***recovery in North America to continue***, led by the respiratory portfolio.
- At least ***2–3 respiratory product approvals are expected in H2FY27***, including Flovent HFA 110 mcg, Fluticasone OTC and Ipratropium Bromide inhalation aerosol.
- The company has secured the first ANDA approval for generic Flovent HFA 44 mcg, which is eligible for 180-day exclusivity upon commercialisation.
- Glenmark currently has 53 US FDA applications pending across various stages of review.

Europe Business

- Europe is ***expected to deliver high single-digit growth in FY27E***, with a return to double-digit growth from FY28E onwards.
- RYALTRIS continues to expand globally, with launches planned across additional markets.
- WINLEVI has received approvals in several European markets, while Aumolertinib is targeted for launch in H2FY27.
- The company remains focused on expanding its branded respiratory and dermatology portfolio.

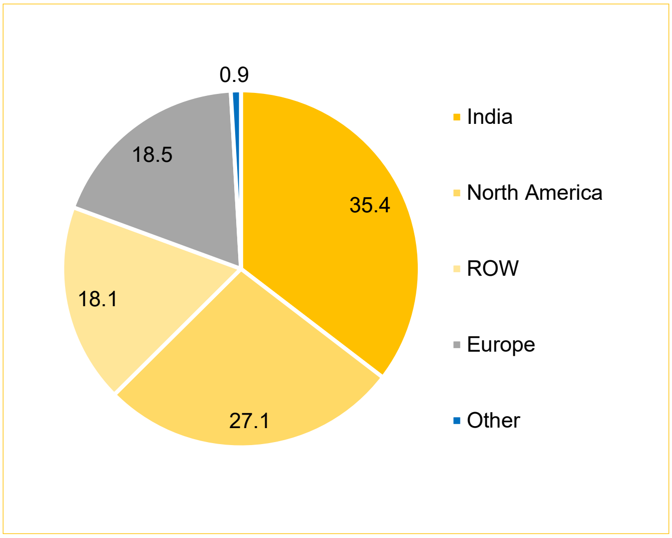
Emerging Markets Business

- Glenmark continues to strengthen its branded respiratory and oncology portfolio across Emerging Markets.
- ***RYALTRIS is scheduled for launch in Brazil during H2FY27***, while WINLEVI remains under regulatory review in South Africa.
- Oncology products, including Aumolertinib, Trastuzumab Rezetecan and QiNHAYO, are expected to be key growth drivers.
- Commercial capabilities continue to be expanded to support the upcoming launch pipeline.

Outlook

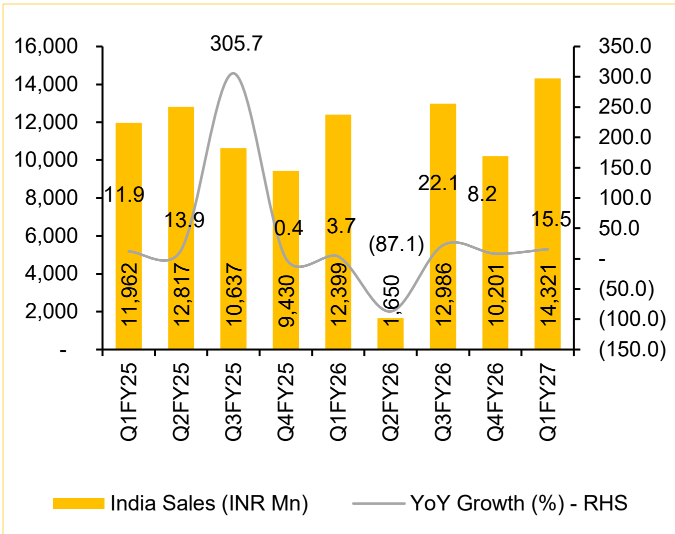
- The management guided for ***18% YoY consolidated base business revenue growth*** and EBITDA margin of 21–22% in FY27.
- Geopolitical challenges are expected to keep API and logistics costs elevated, resulting in around 2% of margin pressure.
- The management expects this to be largely offset by a more favourable product and geographic mix.
- R&D expenditure is expected to remain at 7–8% of revenue, reflecting continued investment in the innovative pipeline.

Q1FY27 Segment Revenue Split (INR 40.2 Bn)



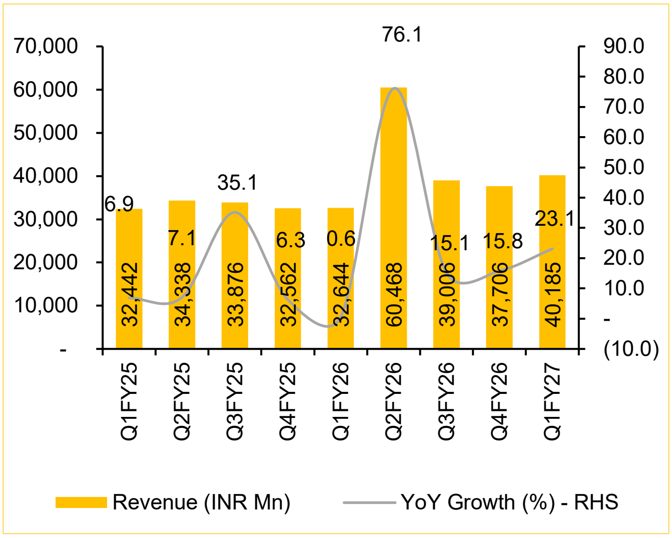
Source: GNP, Choice Institutional Equities

India Growth Momentum Continues



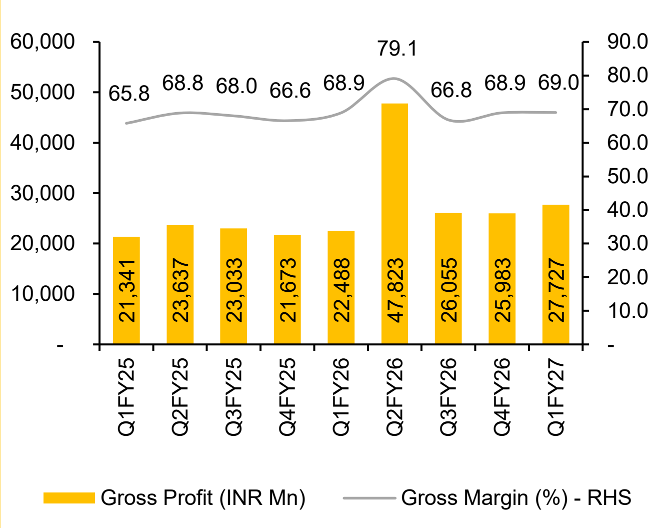
Source: GNP, Choice Institutional Equities

Revenue slightly Below Estimate



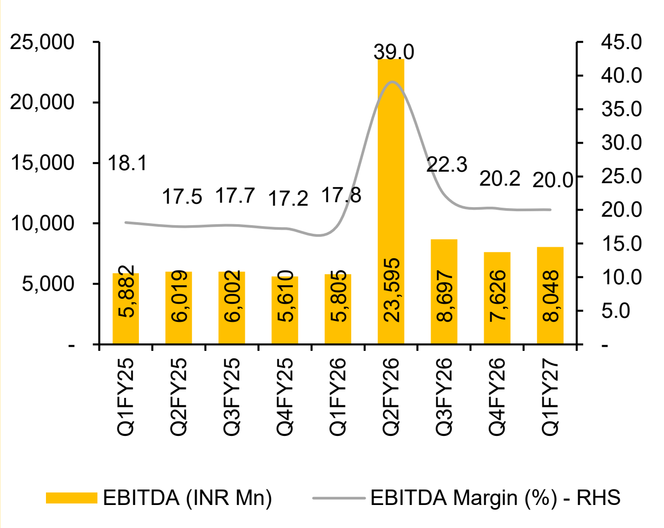
Source: GNP, Choice Institutional Equities

Gross Margin Improves with Change in Mix



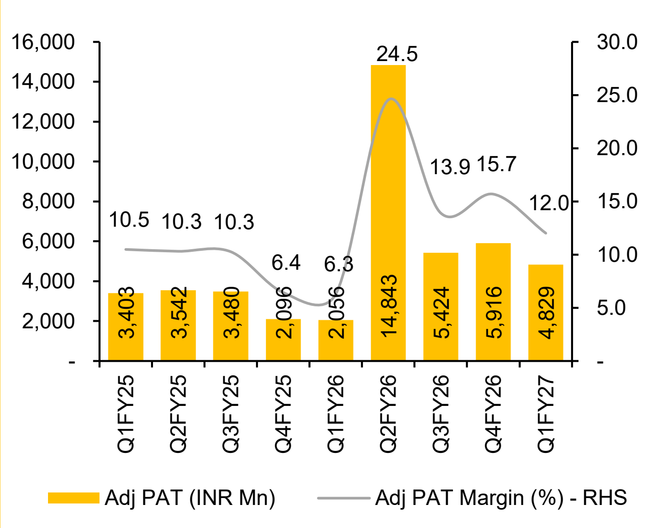
Source: GNP, Choice Institutional Equities

EBITDA Margin remains Stable



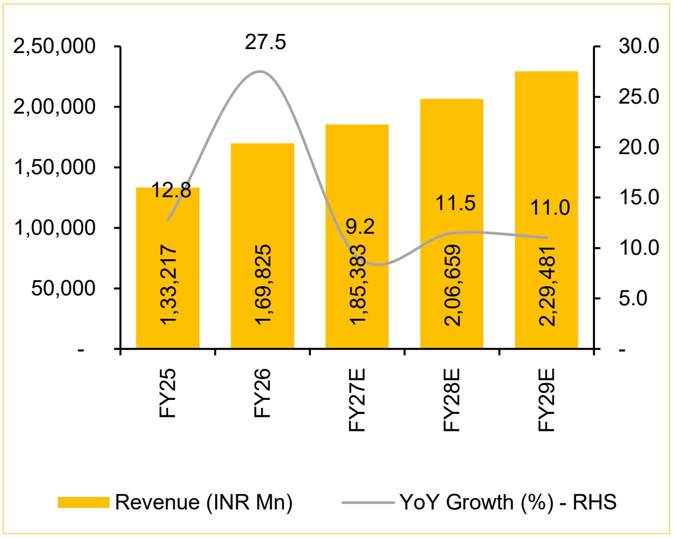
Source: GNP, Choice Institutional Equities

Adjusted PAT Mirrors EBITDA Growth



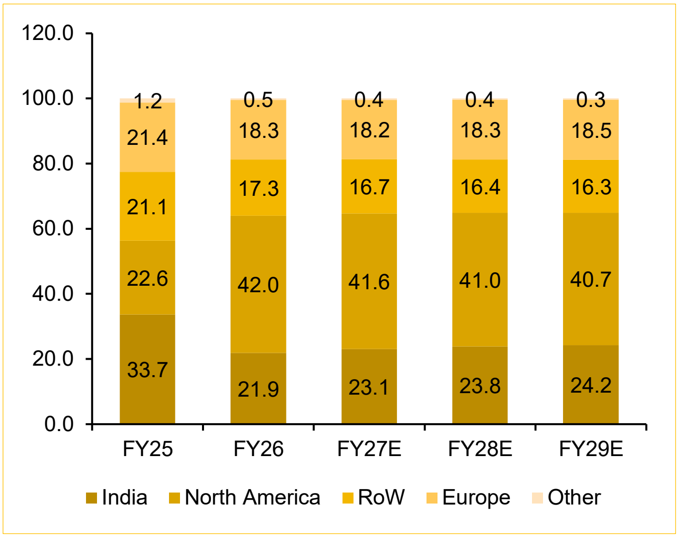
Source: GNP, Choice Institutional Equities

Revenue to Expand at 10.6% CAGR over FY26–29E



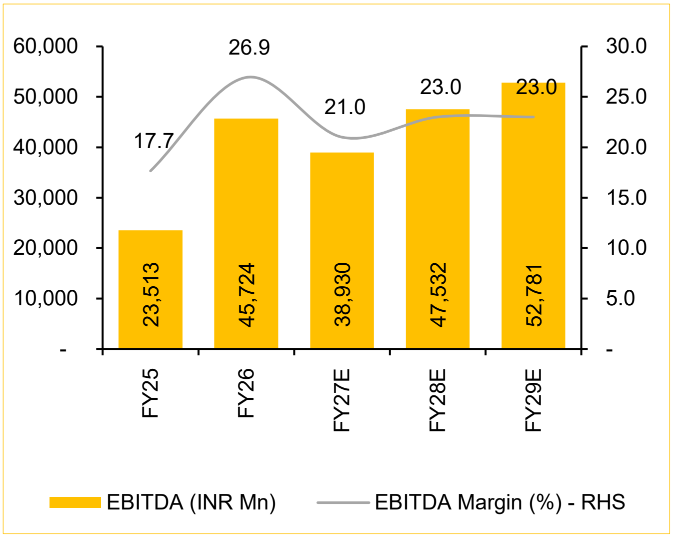
Source: GNP, Choice Institutional Equities

North America & India to be Major Growth Drivers



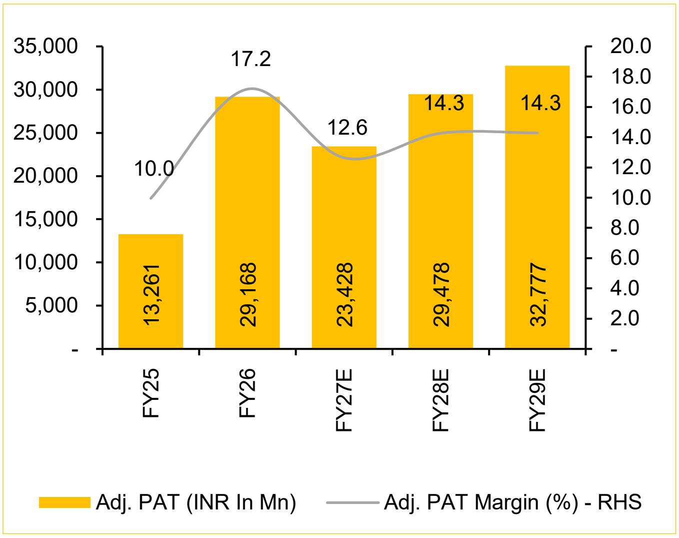
Source: GNP, Choice Institutional Equities

EBITDA Margin Guided to be at 21–22% in FY27E



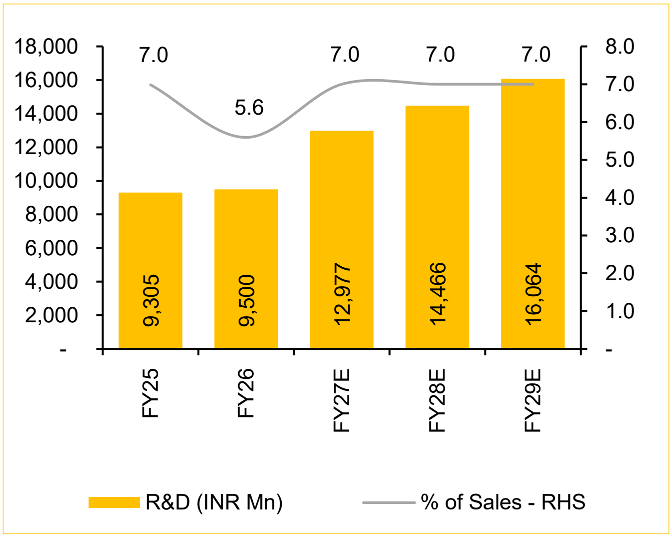
Source: GNP, Choice Institutional Equities

PAT Projected to Grow in line with EBITDA



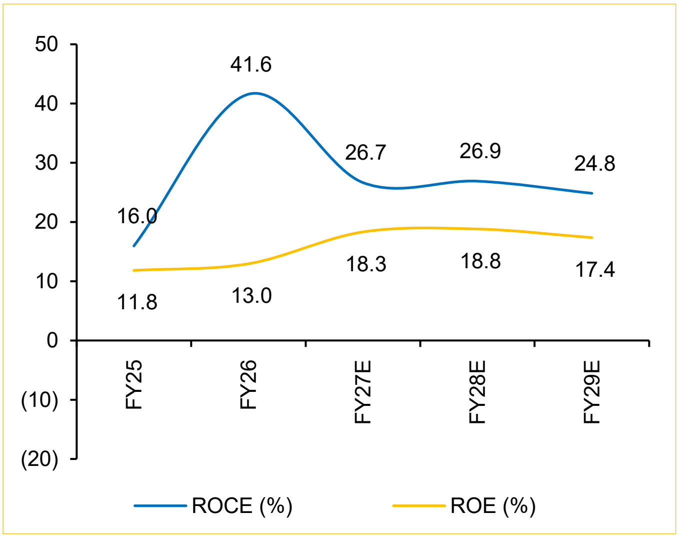
Source: GNP, Choice Institutional Equities

R&D Trend



Source: GNP, Choice Institutional Equities

ROE and ROCE trend



Source: GNP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,33,217	1,69,825	1,85,383	2,06,659	2,29,481
Gross Profit	89,684	1,22,350	1,31,622	1,44,662	1,60,637
EBITDA	23,513	45,724	38,930	47,532	52,781
Depreciation	4,860	5,735	6,128	6,893	7,658
EBIT	19,791	44,595	34,656	42,705	47,418
Other Income	1,137	4,606	1,854	2,067	2,295
Interest Expense	2,071	2,087	1,187	594	594
PBT	13,992	19,847	33,469	42,112	46,824
Adj. PAT	13,261	29,168	23,428	29,478	32,777
Adj. EPS (INR)	47.0	103.4	83.0	104.5	116.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.8	27.5	9.2	11.5	11.0
Gross Profit	21.2	36.4	7.6	9.9	11.0
EBITDA	96.7	94.5	(14.9)	22.1	11.0
PAT	60.6	120.0	(19.7)	25.8	11.2
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	14.3	14.3
Profitability (%)					
ROE	11.8	13.0	18.3	18.8	17.4
ROIC	15.4	30.8	21.3	25.0	26.3
ROCE	16.0	41.6	26.7	26.9	24.8
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	72.0	79.9
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)	47.0	103.4	83.0	104.5	116.2
BVPS (INR)	313.6	372.5	453.0	555.0	668.6
Market Cap (INR Bn)	630.2	630.2	630.1	630.1	630.1
PE (x)	60.2	46.3	26.9	21.4	19.2
P/BV (x)	7.1	6.0	4.9	4.0	3.3
EV/EBITDA (x)	27.1	13.7	15.8	12.5	10.8
EV/Sales (x)	4.8	3.7	3.3	2.9	2.5

Source: GNP, Choice Institutional Equities

Balance Sheet (INR Mn)

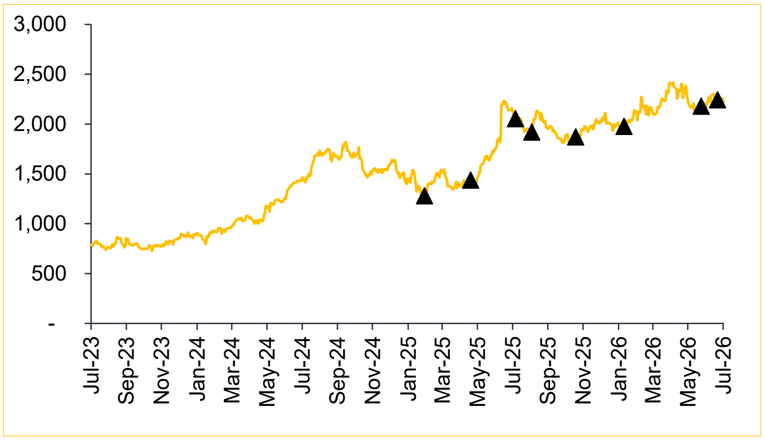
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	88,491	1,05,118	1,27,841	1,56,614	1,88,685
Borrowings	24,727	5,935	5,935	5,935	5,935
Trade Payables	30,512	37,439	38,295	44,163	49,040
Other Non-Current Liabilities	5,346	25,334	9,998	9,998	9,997
Other Current Liabilities	11,421	25,253	25,253	25,253	25,253
Total Net Worth & Liabilities	**1,60,496**	**1,99,079**	**2,07,323**	**2,41,963**	**2,78,911**
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	45,295	50,297
Cash & Cash Equivalents	17,052	11,763	19,812	43,018	68,620
Other Non-Current Assets	16,193	22,876	22,876	22,876	22,876
Other Current Assets	42,483	51,601	57,925	62,588	67,590
Total Assets	**1,60,496**	**1,99,079**	**2,07,323**	**2,41,963**	**2,78,911**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(8,276)	34,450	18,942	33,505	35,901
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	20.7	20.7
Asset Turnover (x)	0.8	0.9	0.9	0.9	0.8
Equity Multiplier (x)	1.8	1.9	1.6	1.5	1.5
ROE (%)	**11.8**	**13.0**	**18.3**	**18.8**	**17.4**

Source: GNP, Choice Institutional Equities

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
August 03, 2026		

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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**

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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