Choice Institutional Equities

Glenmark 3.0: Growth Story Intact

November 06, 2026 | CMP: INR 2,600 | Target Price: INR 2,835

Expected Share Price Return: 9.1% I Dividend Yield: 0.2% I Potential Upside: 9.2%

ADD

Sector View: Positive

Q2FY27 Result Update

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)	2,618 / 1,800
Mkt Cap (Bn)	INR 738 / USD 7.8
Shares o/s (Mn)	282.2
3M Avg. Daily Volume	5,74,156

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	177.0	185.4	(4.5)	204.7	206.7	(0.9)
EBITDA	37.2	38.9	(4.5)	47.1	47.5	(0.9)
EBITDAM %	21.0	21.0	0 bps	23.0	23.0	0 bps
Adj. PAT	23.0	24.3	(5.3)	29.6	29.9	(1.1)
Adj. EPS (INR)	81.4	86.0	(5.3)	104.8	105.9	(1.1)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	42.5	40.4	5.1
EBITDA	8.6	8.5	1.8
EBITDAM %	20.3	21.0	(66) bps
PAT	4.8	5.1	(6.9)

Key Financials

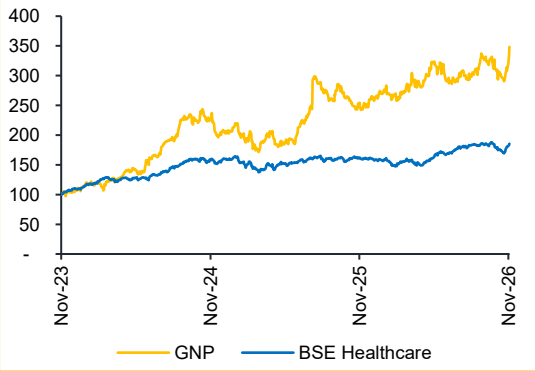
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	133.2	169.8	177.0	204.7	237.0
YoY (%)	12.8	27.5	4.2	15.7	15.8
EBITDA	23.5	45.7	37.2	47.1	54.5
EBITDAM %	17.7	26.9	21.0	23.0	23.0
Adj PAT	13.3	29.2	23.0	29.6	34.5
EPS (INR)	47.0	103.4	81.4	104.8	122.1
ROE %	11.8	13.0	18.0	18.9	18.1
ROCE %	17.9	42.4	25.8	27.0	25.9
PE (x)	70.1	53.9	31.9	24.8	21.3
EV/EBITDA (x)	31.4	15.8	19.2	14.7	12.2

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	46.65	46.65	46.65
FIIs	21.51	20.89	20.35
DIIs	17.63	18.60	19.28
Public	14.21	13.85	13.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.6	17.3	14.9
GNP	248.4	50.7	40.9



Near-term Moderation Masks an Intact Growth Story

We maintain our positive view on GNP, supported by product launches, the scale-up of recently launched and existing products and an improving product mix. Revenue growth is projected to moderate to mid-single digit in FY27E, alongside a planned contraction in EBITDA margin. We believe this largely reflects the high FY26 base, which included the one-off AbbVie settlement. The ***underlying demand environment and core business growth remain intact***. With R&D expenditure forecast to normalise and new products scaling up, ***we project stronger growth from FY28E.***

We revise our FY27E/FY28E estimate down by 5.3%/1.1%, respectively, reflecting slower US growth in FY27E. We roll forward our valuation to the average of FY28E–FY29E and with an **'ADD'** rating and a revised target price of **INR 2,835**.

Revenue Recovery on Sequential Basis

- Revenue declined 29.8% YoY / grew 5.7% QoQ to INR 42,473 Mn (vs. CIE estimate: INR 40,423 Mn).
- EBITDA declined 63.4% YoY / grew 7.3% QoQ to INR 8,638 Mn; margin contracted 1,868 bps YoY / expanded 31 bps QoQ to 20.3% (vs. CIE estimate: 21.0%).
- APAT declined 67.9% YoY / 1.3% QoQ to INR 4,767 Mn (vs. CIE estimate: INR 5,119 Mn).

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

The company delivered ***healthy like-for-like growth of ~20% in Q2***. FY27E growth is projected to moderate due to a higher base in FY26 and the impact of ISB 2001. We expect a recovery from FY28E and a ***revenue CAGR of 11.8% in FY26–29E***, driven by the following factors:

- **India:** India remains the ***key growth driver***, supported by strength in chronic therapies, particularly respiratory, and launches in oncology.
- **North America:** On a like-for-like basis, we project healthy growth, driven by ***sustained traction in exclusivity products*** such as FloVent and a meaningful contribution from recently launched respiratory products. Operating leverage is also projected as the ***Monroe and Goa facilities scale up***.
- **Europe:** Growth is ***supported by an increasing contribution from the branded portfolio***, alongside new product launches.
- **Emerging Markets:** Ryaltris remains a key growth driver across markets, with further momentum projected. Oncology launches from FY28E are also expected to contribute to growth.

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 the 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)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	42,473	60,468	(29.8)	40,185	5.7
Cost of Goods Sold	13,055	12,645	3.2	12,458	4.8
Gross Margin (%)	69.3	79.1	(983) bps	69.0	26 bps
Operating Expenses	20,780	24,228	(26.8)	19,679	11.6
EBITDA	8,638	23,595	(63.4)	8,048	7.3
EBITDA Margin (%)	20.3	39.0	(1,868) bps	20.0	31 bps
Depreciation	1,804	1,412	27.8	1,732	4.2
Interest	638	665	(4.1)	540	18.1
PBT	3,383	9,673	(65.0)	6,434	(47.4)
Tax	745	3,570	(79.1)	1,606	(53.6)
Adj. PAT	4,767	14,843	(67.9)	4,829	(1.3)
Adj. EPS (INR)	16.9	52.6	(67.9)	17.1	(1.3)

Geographical Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
India	13,274	1,650	704.5	14,321	(7.3)
North America	12,089	44,656	(72.9)	10,974	10.2
RoW	8,769	6,585	33.2	7,304	20.1
Europe	7,920	7,460	6.2	7,472	6.0
Other Revenue	421	117	259.8	371	13.5

Source: GNP, Choice Institutional Equities

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Management Call – Highlights

India Business

- **India formulations business continued to outperform the Indian Pharmaceutical Market (IPM),** delivering strong growth in its core therapeutic areas like dermatology, respiratory, cardiac and oncology.
- **TEVIMBRA (Tislelizumab) and BRUKINSA (Zanubrutinib) continued to gain traction** following their launch, strengthening Glenmark's position in the oncology market.
- The management reiterated that India remains a core growth engine driven by differentiated branded products and superior commercial execution across its focus therapies.

North America Business

- Excluding deferred ISB-2001 licensing income, the North America business delivered ~31% YoY growth in Q2FY27, supported by respiratory launches and expanding injectable offerings.
- Launched four products in the quarter, including Sugammadex Injection, Fluticasone Nasal Spray and Nintedanib Capsules, while additional in-licensed products are scheduled for commercialisation in Q3FY27.
- Monroe injectables are expected to become a meaningful growth platform, with at least three to four commercial products anticipated next.
- Glenmark expects respiratory products, injectables and RYALTRIS to drive sustained U.S. growth over the next three to five years, supported by a steady pipeline of differentiated respiratory filings.
- Management indicated that most major US legal settlements are behind the company, with only smaller residual settlements likely over the coming years.

The management expects EBITDA margin to improve progressively from H2FY27 as front-loaded investments in field force expansion, oncology infrastructure and Emerging Markets begin contributing to revenue growth.

Europe Business

- Europe recorded 6.2% YoY revenue growth during Q2FY27, with strong momentum in Western Europe partly offset by weakness in certain Central and Eastern European markets.
- Management expects branded respiratory and dermatology products to contribute an increasing share of European revenues as the business shifts away from traditional generics.
- Glenmark is expanding its branded commercial infrastructure, including additional field force investments in the U.K., to strengthen long-term profitability in Europe.

Management expects Emerging Markets to sustain 15–20% annual growth over the next few years.

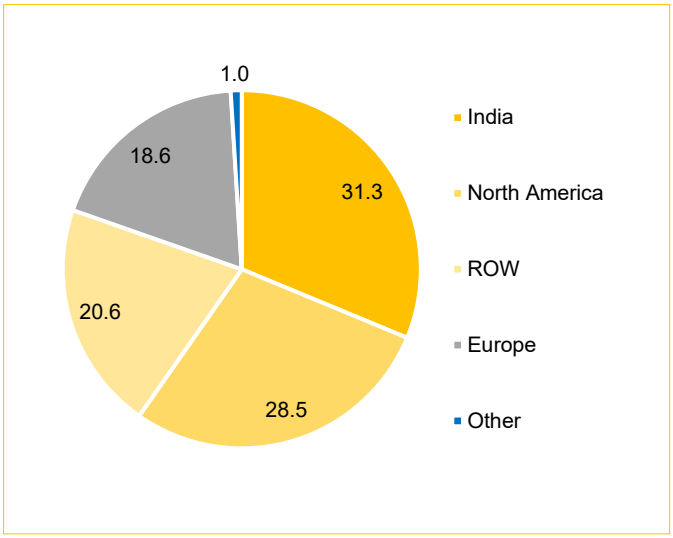
Emerging Markets Business

- Emerging Markets delivered another strong quarter driven by robust secondary sales, market share gains, portfolio expansion and disciplined execution across regions.
- RYALTRIS was successfully launched in Brazil and has received encouraging initial physician and market feedback. Glenmark
- Management expects Emerging Markets to sustain 15–20% annual growth over the next few years.

Outlook

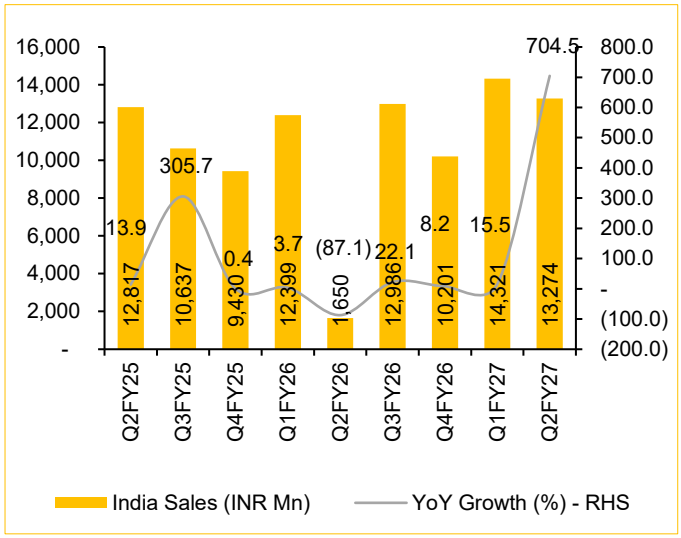
- The management expects EBITDA margin to improve progressively from H2FY27 as front-loaded investments in field force expansion, oncology infrastructure and Emerging Markets begin contributing to revenue growth.
- RYALTRIS is expected to remain a major long-term growth driver, with sales growing at 30–40% annually across global markets and increasing contributions from the US and recently launched geographies.
- RYALTRIS has now been filed in over 90 countries and commercialised in 58 markets, with launches planned in another 10 markets over the coming quarters.
- The management remains focused on accelerating growth across core businesses, scaling specialty and branded portfolios, and advancing the innovation pipeline while maintaining disciplined capital allocation and a healthy balance sheet.
- Oncology franchise is expected to add USD 30-40 Mn next year, USD 100-150 Mn by FY30 and USD 400-500 Mn at peak around FY35, with EBITDA margins of 30-40%.

Q2FY27 Segment Revenue Split (INR 42.5 Bn)



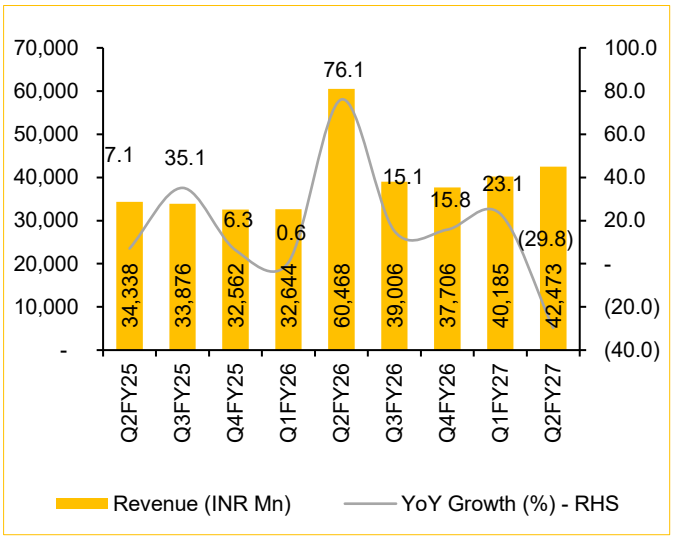
Source: GNP, Choice Institutional Equities

India Growth on like-for-like basis at ~14% YoY



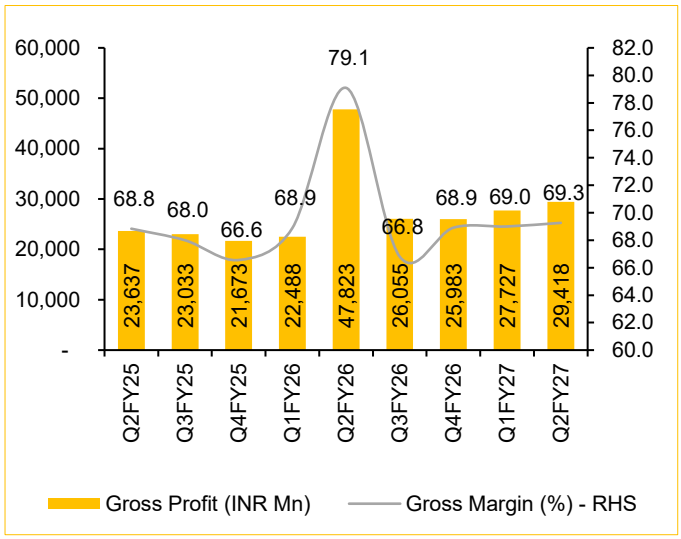
Source: GNP, Choice Institutional Equities

Revenue Above Estimate



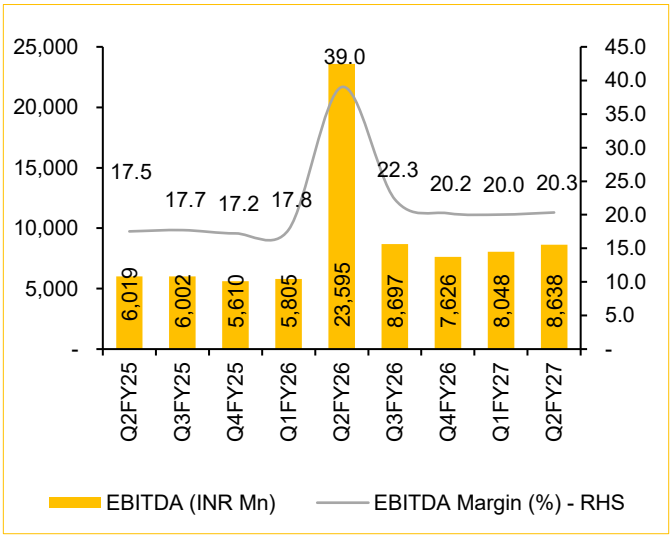
Source: GNP, Choice Institutional Equities

Gross Margin Sustained



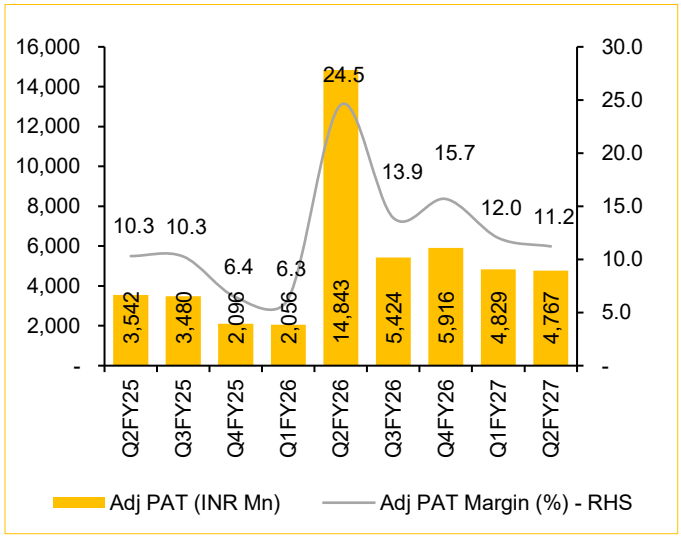
Source: GNP, Choice Institutional Equities

EBITDA Margin remains Stable



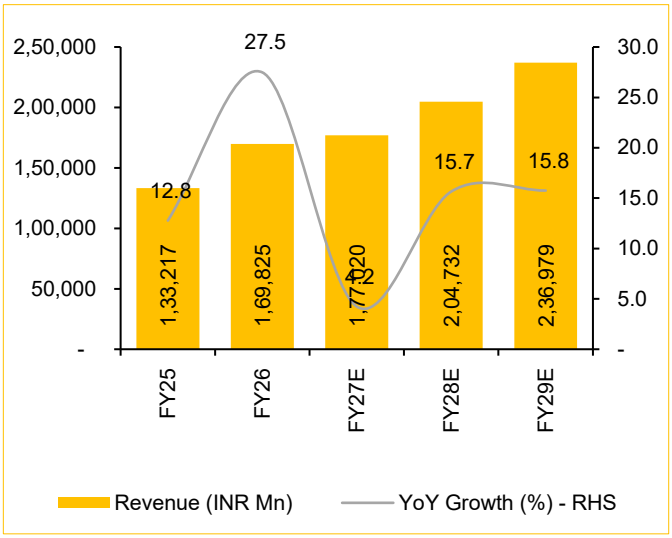
Source: GNP, Choice Institutional Equities

Adjusted PAT Mirrors EBITDA Growth



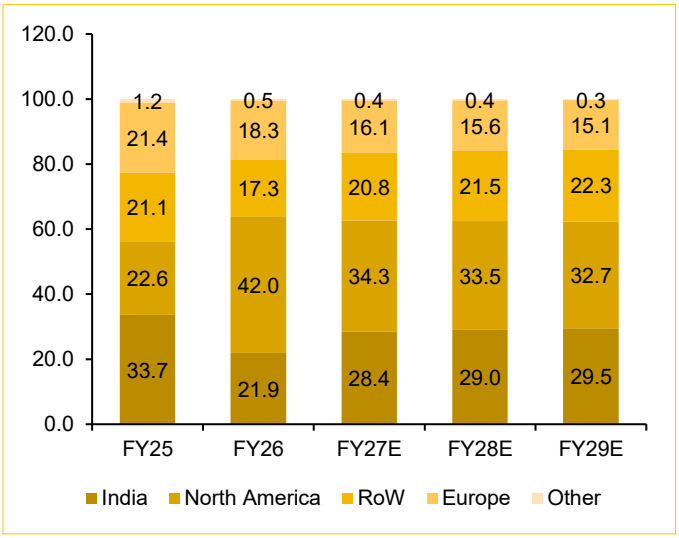
Source: GNP, Choice Institutional Equities

Revenue to Expand at 11.7% CAGR in FY26–29E



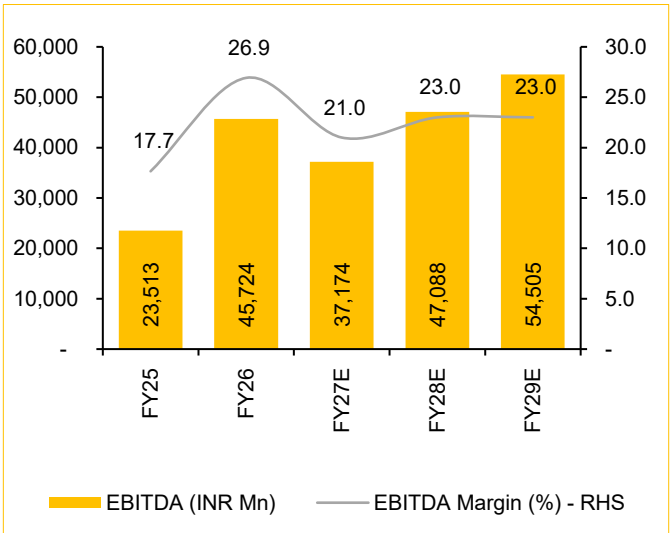
Source: GNP, Choice Institutional Equities

North America & India to be Major Growth Drivers



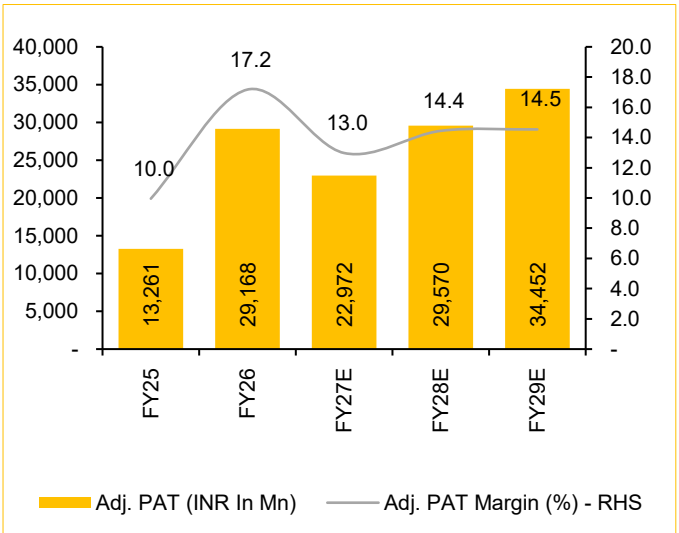
Source: GNP, Choice Institutional Equities

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



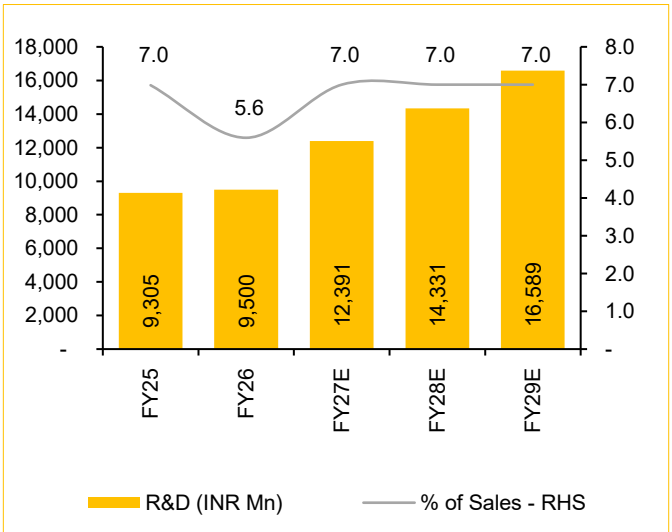
Source: GNP, Choice Institutional Equities

PAT Projected to Grow in line with EBITDA



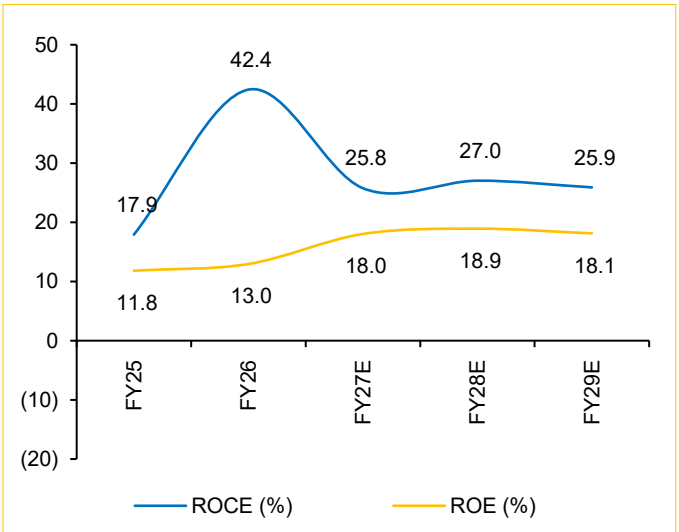
Source: GNP, Choice Institutional Equities

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	1,77,020	2,04,732	2,36,979
Gross Profit	89,684	1,22,350	1,25,684	1,43,312	1,65,885
EBITDA	23,513	45,724	37,174	47,088	54,505
Depreciation	4,860	5,735	6,128	6,893	7,658
EBIT	19,791	44,595	32,817	42,243	49,217
Other Income	1,137	4,606	1,770	2,047	2,370
Interest Expense	2,071	2,087	0	0	0
PBT	13,992	19,847	32,817	42,243	49,217
Adj. PAT	13,261	29,168	22,972	29,570	34,452
Adj. EPS (INR)	47.0	103.4	81.4	104.8	122.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.8	27.5	4.2	15.7	15.8
Gross Profit	21.2	36.4	2.7	14.0	15.8
EBITDA	96.7	94.5	(18.7)	26.7	15.8
PAT	-	120.0	(21.2)	28.7	16.5
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	18.5	20.6	20.8
Tax Rate	25.2	31.4	30.0	30.0	30.0
Adj. PAT Margin	10.0	17.2	13.0	14.4	14.5
Profitability (%)					
ROE	11.8	13.0	18.0	18.9	18.1
ROIC	15.8	32.8	21.6	26.1	28.3
ROCE	17.9	42.4	25.8	27.0	25.9
Financial Leverage (x)					
OCF/EBITDA	(0.4)	0.8	0.5	0.7	0.6
OCF/Net Profit	(0.6)	1.2	0.8	1.1	1.0
Debt to Equity	0.2	0.0	0.0	0.0	0.0
Interest Coverage	9.6	21.4	#DIV/0!	#DIV/0!	#DIV/0!
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	81.4	104.8	122.1
BVPS (INR)	313.6	372.5	451.4	553.7	673.3
Market Cap (INR Bn)	733.7	733.7	733.6	733.6	733.6
PE (x)	70.1	53.9	31.9	24.8	21.3
P/BV (x)	8.3	7.0	5.8	4.7	3.9
EV/EBITDA (x)	31.4	15.8	19.2	14.7	12.2
EV/Sales (x)	5.5	4.3	4.0	3.4	2.8

Source: GNP, Choice Institutional Equities

Balance Sheet (INR Mn)

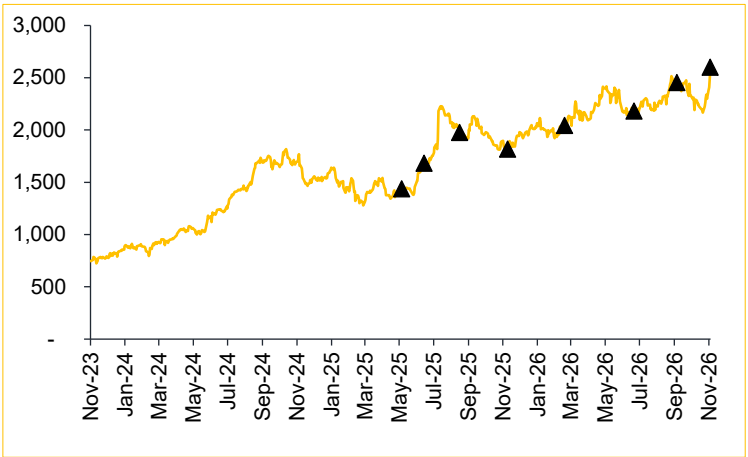
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	88,491	1,05,118	1,27,384	1,56,249	1,89,995
Borrowings	21,942	0	0	0	0
Trade Payables	30,512	37,439	36,568	43,751	50,642
Other Non-Current Liabilities	7,208	30,197	14,861	14,861	14,860
Other Current Liabilities	12,343	26,326	26,326	26,326	26,326
Total Net Worth & Liabilities	**1,60,496**	**1,99,079**	**2,05,138**	**2,41,186**	**2,81,823**
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	38,799	44,873	51,941
Cash & Cash Equivalents	17,052	11,763	21,293	43,086	68,246
Other Non-Current Assets	16,193	22,876	22,876	22,876	22,876
Other Current Assets	42,483	51,601	56,092	62,166	69,234
Total Assets	**1,60,496**	**1,99,079**	**2,05,138**	**2,41,186**	**2,81,823**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(8,276)	34,450	19,236	31,498	34,865
Cash Flows from Investing	21	(12,832)	(9,000)	(9,000)	(9,000)
Cash Flows from Financing	7,870	(27,088)	(705)	(705)	(705)

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	100.0	100.0	100.0
EBIT Margin (%)	14.9	26.3	18.5	20.6	20.8
Asset Turnover (x)	0.8	0.9	0.9	0.8	0.8
Equity Multiplier (x)	1.8	1.9	1.6	1.5	1.5
ROE (%)	**11.8**	**13.0**	**18.0**	**18.9**	**18.1**

Source: GNP, Choice Institutional Equities

Historical Price Chart: GNP



Date	Rating	Target Price
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	BUY	2,590
November 06, 2026	ADD	2,835

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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

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