

Glenmark 3.0: Launch Scale-up Supports Growth Visibility

June 01, 2026 | CMP: INR 2,274* | Target Price: INR 2,590

ADD

Expected Share Price Return: 13.9% | Dividend Yield: 0.1% | Potential Upside: 14.0%

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)	2,471 / 1,410
Mkt Cap (Bn)	INR 641.8 / USD 6.8
Shares o/s (Mn)	282.2
3M Avg. Daily Volume	7,11,428

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	185.4	162.3	14.3	205.1	185.9	10.3
EBITDA	38.9	37.3	4.3	47.2	46.5	1.5
EBITDAM %	21.0	23.0	(200) bps	23.0	25.0	(200) bps
Adj. PAT	23.4	23.5	(0.3)	29.2	30.2	(3.2)
Adj. EPS (INR)	83.0	83.2	(0.3)	103.6	107.0	(3.2)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	37.7	40.6	(7.2)
EBITDA	7.6	7.7	(0.7)
EBITDAM %	20.2	18.9	132 bps
PAT	5.9	5.2	14.1

Key Financials

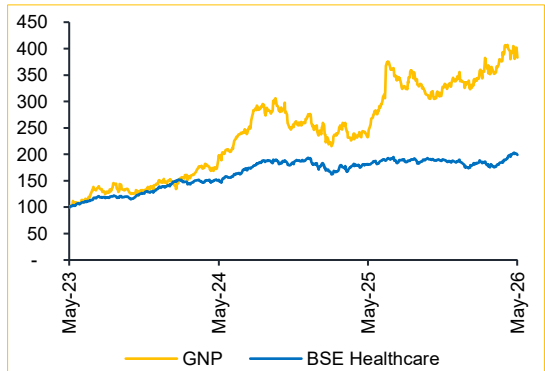
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	133.2	169.8	185.4	205.1	227.0
YoY (%)	12.8	27.5	9.2	10.7	10.7
EBITDA	23.5	45.7	38.9	47.2	52.2
EBITDAM %	17.7	26.9	21.0	23.0	23.0
Adj PAT	13.3	29.2	23.4	29.2	32.4
Adj EPS (INR)	47.0	103.4	83.0	103.6	114.7
ROE %	11.8	13.0	18.3	18.7	17.2
ROCE %	16.0	41.6	26.7	26.7	24.6
PE (x)	61.3	47.1	27.4	22.0	19.8
EV/EBITDA (x)	27.6	13.9	16.1	12.8	11.1

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	46.65	46.65	46.64
FIIIs	20.35	19.20	20.73
DIIIs	19.28	20.09	18.61
Public	13.74	14.06	14.01

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	98.7	31.2	9.6
GNP	283.0	92.9	62.9



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Scaling up Launches while Investing for Next Growth Phase

We **maintain a positive view** on GNP, supported by **continued scale-up of key launches** including Semaglutide, respiratory and dermatology products, alongside ongoing business development and partnership expansion. While revenue growth may moderate to high single digit in FY27E, we view this largely as a consequence of the elevated FY26 base rather than any change in demand trends or strategic direction. Similarly, EBITDA margin may see a planned contraction due to the absence of the one-time AbbVie settlement income and higher operating expenses associated with launch scale-up. That said, **the company's long-term growth strategy and execution trajectory remains intact**.

We revise our FY27/28E estimate downwards by 0.3%/3.2% and continue to value the stock at 25x FY28E EPS. Our revised TP stands at **INR 2,590** (earlier INR 2,175) with an 'ADD' rating.

Soft Topline, Strong Profitability

- Revenue grew 15.8% YoY but declined 3.3% QoQ to INR 37,706 Mn (vs. CIE estimate: INR 40,621 Mn).
- EBITDA grew 35.9% YoY but declined 12.3% QoQ to INR 7,626 Mn (vs. CIE estimate: INR 7,678 Mn); margin expanded 300 bps YoY and contracted 207 bps QoQ to 20.2% (vs. CIE estimate: 18.9%).
- APAT increased 182.2% YoY and 9.1% QoQ to INR 5,916 Mn (vs. CIE estimate: INR 5,186 Mn).

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

FY26 was a landmark year for the company, marked by significant achievements across business development, product launches and strategic partnerships. Key highlights included the AbbVie deal (its largest to date), debt repayment and multiple oncology partnerships. While the **revenue growth rate may moderate** from the high FY26 base, the **underlying growth drivers remain firmly in place**:

India: Expected to remain the **key growth engine**, supported by scale-up of Tevimbra, Brukinsa and Semaglutide, alongside continued strength in dermatology and respiratory therapies.

North America: Growth to be driven by **ramp-up of recent launches** including Fluticasone, Gabapentin and other respiratory products.

Europe: Growth may **moderate to high single digit**, supported by continued expansion of the base business.

RoW: **Healthy growth** is expected on the back of the Ryaltris launch in Brazil, Envalofimab pipeline opportunities and other oncology launches.

Investment-led Margin Moderation to Support Future Pipeline Expansion

EBITDA margin saw a sharp expansion in FY26, aided by the AbbVie settlement and lower R&D spend related to ISB-2001. However, **FY27E is likely to witness a planned contraction** as the company increases investment in expanding its oncology franchise and supporting the upcoming US launches. **We view these investments as critical to strengthening the long-term growth pipeline** rather than a near-term margin concern. The management expects **EBITDA margin to remain in the 21–22% range in FY27E**.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	37,706	32,562	15.8	39,006	(3.3)
Cost of Goods Sold	11,723	10,889	7.7	12,951	(9.5)
Gross Margin (%)	68.9	66.6	235 bps	66.8	211 bps
Operating Expenses	18,357	16,062	29.5	17,358	11.5
EBITDA	7,626	5,610	35.9	8,697	(12.3)
EBITDA Margin (%)	20.2	17.2	300 bps	22.3	(207) bps
Depreciation	1,479	1,252	18.1	1,544	(4.2)
Interest	426	667	(36.1)	414	2.8
PBT	3,878	80	4,762.9	5,340	(27.4)
Tax	864	36	2,308.1	1,308	(33.9)
Adj. PAT	5,916	2,096	182.2	5,424	9.1
Adj. EPS (INR)	21.0	7.4	182.2	19.2	9.1
Geographical Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
India	10,201	9,430	8.2	12,986	(21.4)
North America	9,248	7,146	29.4	9,706	(4.7)
RoW	8,979	7,898	13.7	8,119	10.6
Europe	8,907	7,335	21.4	7,963	11.9
Other Revenue	371	753	(50.7)	232	59.9

*CMP as on 29th May, 2026

Source: GNP, Choice Institutional Equities

Management Call – Highlights

India Business

- Highlighted that GNP was the **second fastest-growing company among the top 15 pharma players in FY26**, with growth running at nearly 1.5x the IPM growth rate.
- **Core therapies remained key growth drivers**, with GNP retaining a strong position in dermatology (#2), respiratory (#3) and cardiac (#4) segments in India.
- Oncology gained significant traction this year, supported by launches of Tevimbra and Brukinsa. The **management indicated that both the products are projected to become meaningful growth contributors in the next 2–3 years**.
- Launched Glipiq (Semaglutide) for Type-2 diabetes in Q4 and the company anticipates the diabetes franchise, which had been lagging due to competitive pressure in older molecules, **to return to growth from FY27E**.
- **India is expected to sustain 15%+ growth**, supported by oncology, respiratory, cardiovascular and diabetes portfolio.

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The company has guided for FY27 revenue of INR 170–180 Bn and EBITDA margin of 21–22%.

The management forecasts FY27 growth in the US to improve materially, supported by Fluticasone launches, additional respiratory approvals and injectable portfolio expansion.

North America Business

- **Launched 4 products in Q4 and 13 products in FY26**, expanding its portfolio across oral solids, injectables and respiratory therapies.
- The management indicated that supply chain disruption and delayed commercialisation of Fluticasone products limited Q4 sales contribution, **with benefits expected to flow through meaningfully in FY27E**.
- **Ryaltris is now being commercialised directly in the US**. The company believes its team can drive better execution and outcome.
- **Two sole FTF (first-to-file) products** are anticipated to be launched in H2FY27E and is **targeting to launch 2–3 Respiratory products in FY27E**.
- **The management forecasts FY27 growth in the US to improve materially**, supported by Fluticasone launches, additional respiratory approvals and injectable portfolio expansion.

Europe Business

- **Central and Eastern Europe markets delivered a double-digit growth**, while Germany, the Netherlands and Italy were key contributors in Western Europe.
- The management plans to strengthen the respiratory portfolio further through **2–3 additional product launches in Europe in FY27E**.
- Winlevi was launched in the UK and has gained good early traction; GNP has also received marketing authorisation approval and **plans to roll out Winlevi across its licensed European territories in FY27E**.
- **High single digit growth expected**, driven by respiratory launches, with an incremental contribution from Ryaltris and Winlevi.

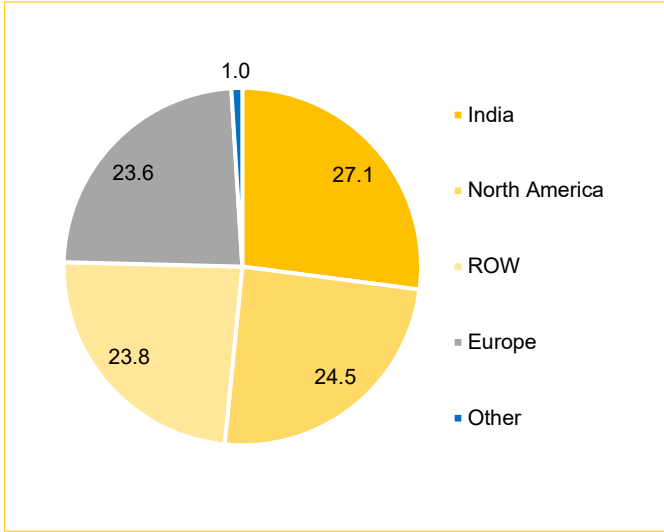
Rest of the World (RoW) Business

- Ryaltris was launched in China and Thailand in Q4; the management **projects a meaningful growth uptick from these large markets, while Brazil launch is planned in FY27E**.
- Emerging Markets are expected to witness accelerated growth from innovative oncology launches, such as Aumolertinib, Trastuzumab Rezetecan and Envafolelimab, alongside continued Ryaltris expansion.

Outlook

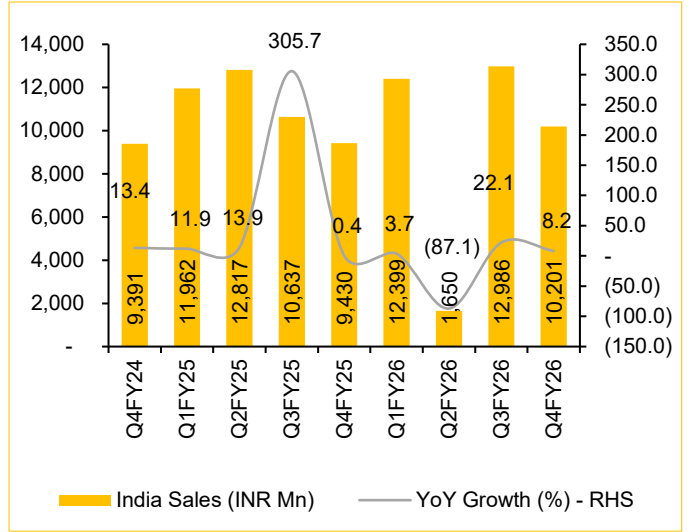
- **The company has guided for FY27E revenue of INR 170–180 Bn and EBITDA margin of 21–22%**.
- Ryaltris remains a key global growth driver, having crossed USD 100 Mn in sales; commercialised in 55 markets. **The company anticipates launches in another 8–10 markets in the next few quarters**.
- **The innovative oncology pipeline is projected to be a major long-term driver**, with Aumolertinib, Trastuzumab Rezetecan and Envafolelimab slated for launches in India and emerging markets.
- Working capital discipline remains a focus, **with a target of ~115 days**.
- **R&D spend is forecast to remain in the 7–8% of sales range in FY27E**.

Q4FY26 Segment Revenue Split (INR 37.7 Bn)



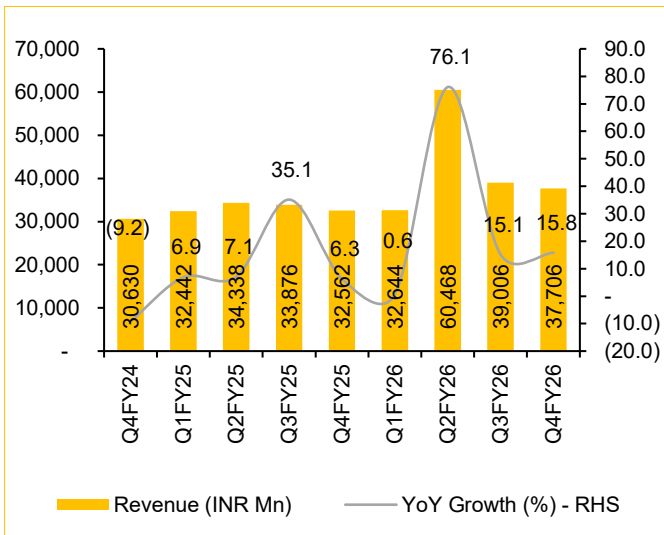
Source: GNP, Choice Institutional Equities

India Growth Momentum Continues



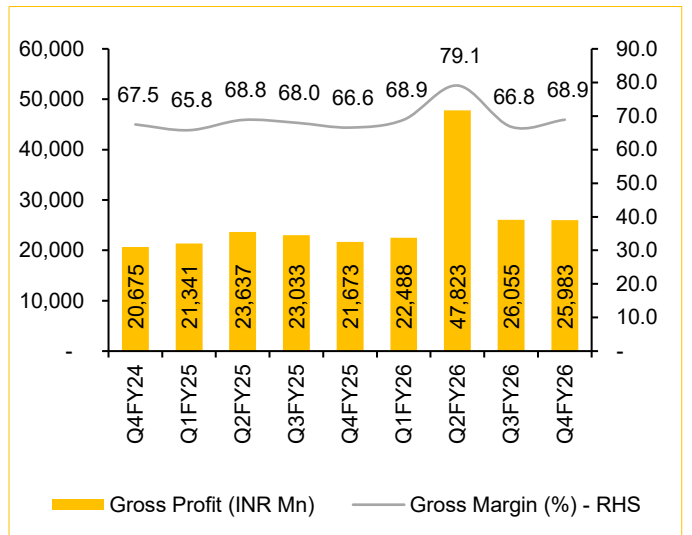
Source: GNP, Choice Institutional Equities

Revenue Below Estimate



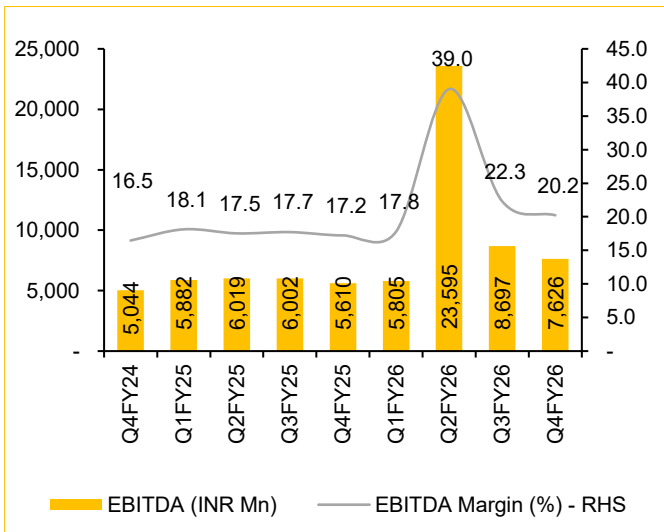
Source: GNP, Choice Institutional Equities

Gross Margin Improves with Change in Mix



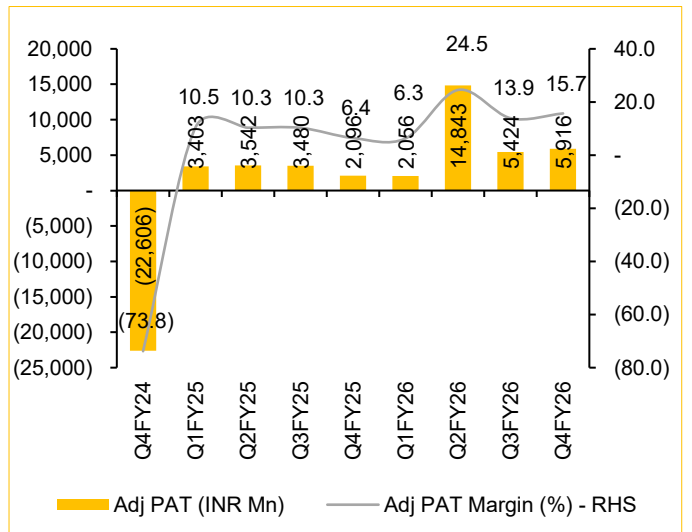
Source: GNP, Choice Institutional Equities

EBITDA Margin Contracts on Higher Investments



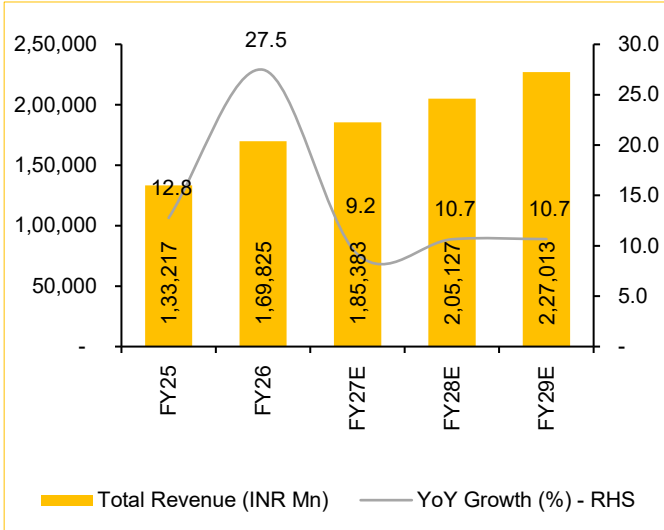
Source: GNP, Choice Institutional Equities

Adjusted PAT Mirrors EBITDA Growth



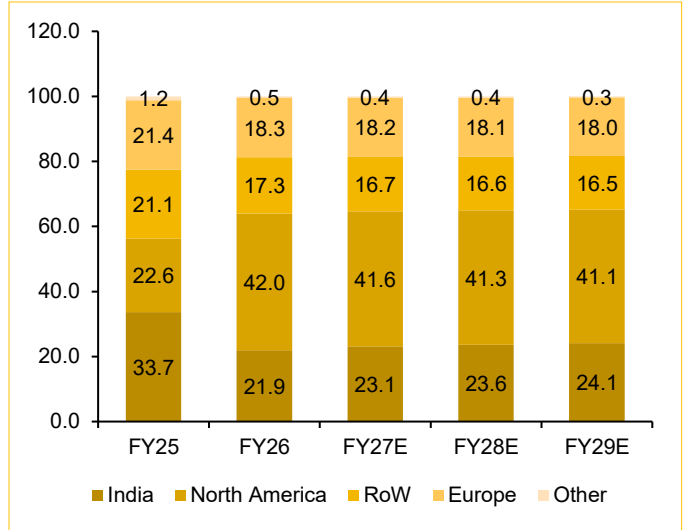
Source: GNP, Choice Institutional Equities

Revenue to Expand at 10.2% CAGR over FY26–29E



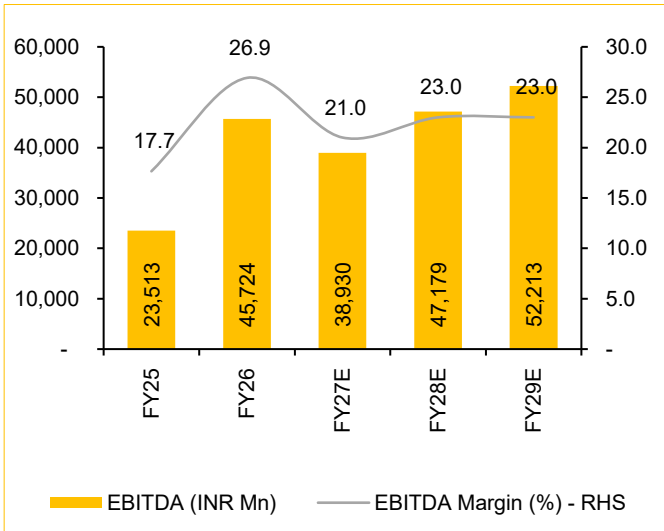
Source: GNP, Choice Institutional Equities

North America & India to be Major Growth Drivers



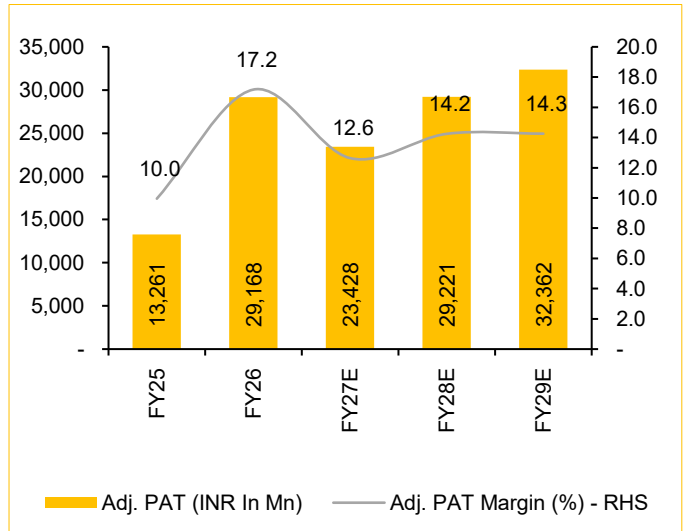
Source: GNP, Choice Institutional Equities

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



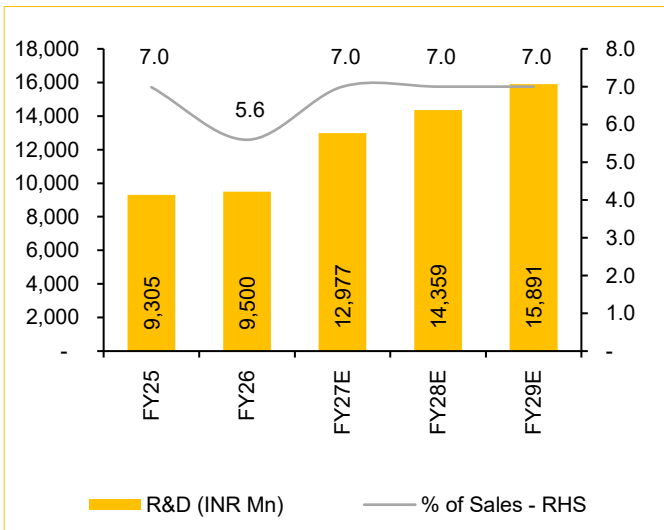
Source: GNP, Choice Institutional Equities

PAT Projected to Grow in line with EBITDA



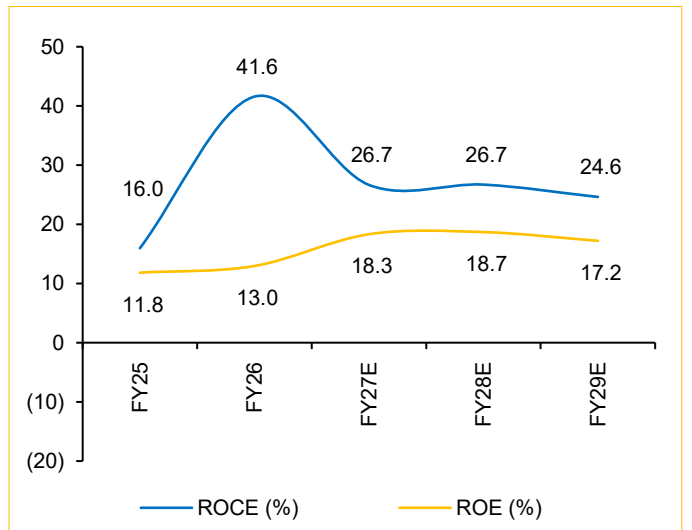
Source: GNP, Choice Institutional Equities

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	2,05,127	2,27,013
Gross Profit	89,684	1,22,350	1,31,622	1,43,589	1,58,909
EBITDA	23,513	45,724	38,930	47,179	52,213
Depreciation	4,860	5,735	6,128	6,893	7,658
EBIT	19,791	44,595	34,656	42,338	46,825
Other Income	1,137	4,606	1,854	2,051	2,270
Interest Expense	2,071	2,087	1,187	594	594
PBT	13,992	19,847	33,469	41,744	46,232
Adj. PAT	13,261	29,168	23,428	29,221	32,362
Adj. EPS (INR)	47.0	103.4	83.0	103.6	114.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.8	27.5	9.2	10.7	10.7
Gross Profit	21.2	36.4	7.6	9.1	10.7
EBITDA	96.7	94.5	(14.9)	21.2	10.7
PAT	60.6	120.0	(19.7)	24.7	10.8
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	14.2	14.3
Profitability (%)					
ROE	11.8	13.0	18.3	18.7	17.2
ROIC	15.4	30.8	21.3	24.9	26.1
ROCE	16.0	41.6	26.7	26.7	24.6
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	71.3	78.9
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
Reported EPS (INR)	37.1	48.3	83.0	103.6	114.7
BVPS (INR)	313.6	372.5	453.0	554.1	666.2
Market Cap (INR Bn)	641.8	641.8	641.7	641.7	641.7
PE (x)	61.3	47.1	27.4	22.0	19.8
P/BV (x)	7.3	6.1	5.0	4.1	3.4
EV/EBITDA (x)	27.6	13.9	16.1	12.8	11.1
EV/Sales (x)	4.9	3.7	3.4	2.9	2.6

Source: GNP, Choice Institutional Equities

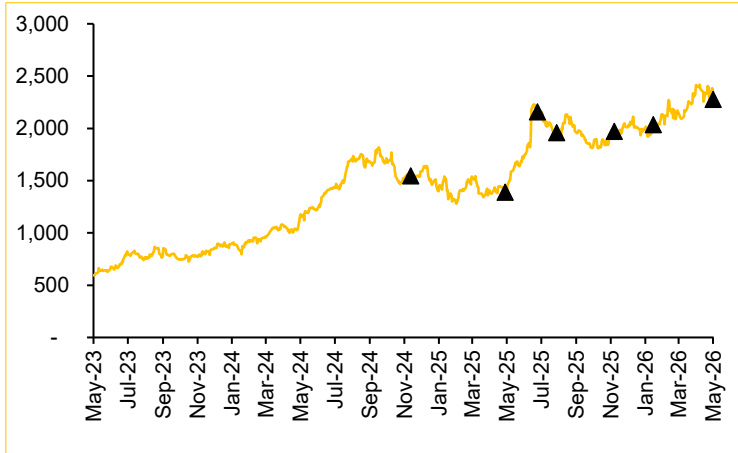
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	88,491	1,05,118	1,27,841	1,56,356	1,88,013
Borrowings	24,727	5,935	5,935	5,935	5,935
Trade Payables	30,512	37,439	38,295	43,835	48,512
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	2,41,378	2,77,711
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	44,959	49,756
Cash & Cash Equivalents	17,052	11,763	19,812	43,105	68,503
Other Non-Current Assets	16,193	22,876	22,876	22,876	22,876
Other Current Assets	42,483	51,601	57,925	62,253	67,049
Total Assets	1,60,496	1,99,079	2,07,323	2,41,378	2,77,711

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(8,276)	34,450	18,942	33,592	35,696
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	20.6	20.6
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	18.3	18.7	17.2

Historical Price Chart: GNP



Date	Rating	Target Price
November 18, 2024	BUY	1,779
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

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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

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