

# Glenmark Pharma Ltd.



**RESULT UPDATE**

17<sup>th</sup> August 2021

# Glenmark Pharma Ltd.

Fabiflu sales taper to weaken India results; to offset by other geographies

CMP Target Potential Upside

INR 569 INR 696

22.3%

Market Cap (INR Mn)  
INR 160,650

Recommendation  
BUY

Sector  
Pharmaceuticals

## Result Highlights of Q1FY22

- Glenmark Pharmaceuticals reported 26.4% YoY Revenue growth (up 3.7% QoQ) to INR 29,649 mn led by growth across all its major markets such as India, US, EU (Europe Union), Latin America (LA) and in API segments, YoY. Sequentially, the growth was driven by strong growth in India segment, alone, partially offset by decline in all other geographical revenue segments.
- EBITDA grew 20.0% YoY (+9.6% QoQ) to INR 5,736 mn while EBITDA margin contracted 104 bps YoY (+104 bps QoQ) to 19.3% due to reduced gross profits margin (GPM) YoY and QoQ.
- Net profits margin increased 70 bps YoY (+216 bps QoQ) to 10.3% in Q1FY22 due to reduction in interest expenses, YoY and QoQ, partially offset by flat growth in other income YoY (+590.6% QoQ).

## MARKET DATA

Shares outs (Mn)	282
Equity Cap (INR Mn)	70,643
Mkt Cap (INR Mn)	160,650
52 Wk H/L (INR)	691/442
Volume Avg (3m K)	2,215
Face Value (INR)	1
Bloomberg Code	GNP IS

## KEY FINANCIALS

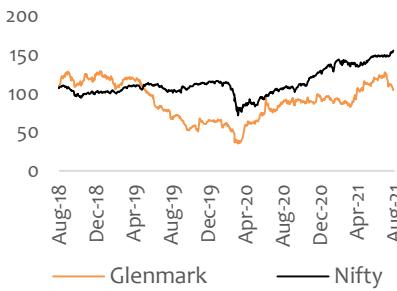
INR Millions	FY19	FY20	FY21	FY22E	FY23E
Revenue	98,655	106,410	109,439	120,025	130,743
EBITDA	15,858	16,981	20,844	22,613	24,632
PAT	9,250	7,760	9,701	11,507	12,898
Adj PAT	7,578	7,431	9,255	11,507	12,898
EPS (INR)	32.8	27.5	34.4	40.8	45.7
Adj. EPS (INR)	26.9	26.3	32.8	40.8	45.7
EBITDA Margin (%)	16.1%	16.0%	19.0%	18.8%	18.8%
NPM (%)	9.4%	7.3%	8.9%	9.6%	9.9%

Source: Company, KRChoksey Research

**All major market segments fared well YoY but declined QoQ, except India:** Glenmark reported 26.4% YoY (+3.7% QoQ) increase in revenue to INR 29,649 mn. Domestic market growth was 57.1% YoY (+48.7% QoQ, 41% of sales) as it continues to outperform industry growth rates. Glenmark's India business was the fastest growing company, among the top 20 pharma companies in Q1FY22, on MAT June 21 basis. The India business clocked in 35.4% growth compared to the IPM growth of 14.7% in Q1FY22. Glenmark India formulations' rank improved by 1 rank to 13<sup>th</sup> in IPM with 2.60% market share in Q1FY22 vs. 2.24% in Q1FY21. The company continues to strengthen its presence in cardiac (market share increased to 5.25% in Q1FY22 from 5.16% in Q1FY21) and anti-viral (market share increased from 31.3% in Q1FY22 vs. 20.1% in Q4FY21) segments. The company is ranked 1<sup>st</sup> in antivirals, 2<sup>nd</sup> in dermatology market, 4<sup>th</sup> in respiratory market, and 6<sup>th</sup> in cardiology market in India. The company's novel patented product SGLT - 2 for treatment of type 2 diabetes in adults continued to perform in India, which is growing at double digit rate. The company launched Ryaltris nasal spray (novel drug for Rhinitis, which is under review with the USFDA) in India. The company's consumer business performed well as it grew at 24% YoY in Q1FY22. It was driven by Candid powder, which recorded the highest secondary sales in Q1FY22. The division was 2% of revenue in Q4FY21.

**The GPM margins declined both QoQ and YoY; but net income increased due to lower interest expenses YoY and QoQ and higher other income QoQ:** The GPM declined 394 bps YoY (-560 bps QoQ) to 61.6% in Q1FY22. The decline in GPM both YoY and QoQ has been attributed to adverse products mix, products wise. However, EBITDA grew 20.0% YoY (+9.6% QoQ) to INR 5,736 mn. But EBITDA margin contracted 104 bps YoY (+104 bps QoQ) to 19.3% due to reduced gross profits margin (GPM) YoY. On the other hand, reduced other expenses QoQ (22.1% of revenue in Q1FY22 vs. 30.1% in Q4FY21 and 23.4% in Q1FY21) led to increase in EBITDA margins QoQ; which was partially offset by reduction in GPM QoQ. At the same time, adjusted net income increased 35.6% YoY (+31.1% QoQ) to INR 3,065 mn due lower interest expenses (2.5% of revenue in Q1FY22 vs. 2.9% in Q4FY21 and 4.0% in Q1FY21) YoY and QoQ, 0.2% YoY (+590.6% QoQ) increase in other income. Strong double digit increase in adjusted net income QoQ was due to lower interest expenses QoQ and 590.6% rise in other income, sequentially. Adjusted net profit margin expanded 70 bps YoY (+216 bps QoQ) to 10.3%.

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	55,583
NIFTY	16,563

## SHARE HOLDING PATTERN (%)

Particulars	June-21 (%)	Mar-21 (%)	Dec-20 (%)
Promoters	46.6	46.6	46.6
FII	26.8	25.8	26.5
DII	9.7	9.2	9.4
Others	16.9	18.4	17.5
Total	100.0	100.0	100.0

9.3%

Revenue CAGR between FY21 and FY23E

18.0%

Adj. PAT CAGR between FY21 and FY23E

## Glenmark Pharma Ltd.

**Key Concill Highlights:** : (i) The company plans to utilize INR 400-500 Cr of operating cash flows to repay debt besides utilizing nearly INR 1,200 cr from Glenmark Life Sciences' share sale in the IPO and have lower net debt levels by FY24 (iii) The company plans to close out 1-2 out licensed deals in FY22 (iv) The company guides for a capex of INR 650-700 Cr for FY22 and around INR 650 Cr in FY23 and FY24 (v) The in-licensed product Nitric Oxide Nasal Spray for preventing COVID 19 is underway with clinical trial stage III in India and is seeking EAU for the same. The product is likely to be launched across India in Q3FY22 (vi) The company is excited for India business prospects and intends to sustain the momentum with new product launches. The company has launched 7 new products in India market. (vii) The Fabiflu sales contributed nearly INR 350 Cr in India in Q1FY22. Without the Fabiflu sales, the India formulations growth would be 12.2% YoY and 6.2% QoQ in Q1FY22. The company expects India business growth will be negative in Q2FY22 as Fabiflu sales are tapering down since June 21 due to lower COVID 19 incidences. Nevertheless, on an overall business, the revenue growth is expected to be driven by ROW, Europe, and the US (double digit growth) in Q2F22. (viii) R&D to be around (11.5% in FY21) at 10-11% for FY22. Nearly USD 21.9 mn of R&D is for Ichnos and remaining for generic R&D. (ix) The EBITDA margins are expected to be around 19-20% in FY22 while marketing / other expenses to be around 26% for FY22. (x) Broader level, the company intends to grow at 10-12% p.a. in the US and likely around 12% in FY22 (xi) GPMs were a function of higher COVID 19 related sales in Q1FY22 and are likely to normalize from Q2FY22 onwards in line with the COVID 19 incidence. (xii) The company launched generic of Brovana (approved in June 21) in the US and is on track to launch 18-20 ANDAs in FY22 including 4-5 from Monroe.

**Valuation and view:** Glenmark expects India business to continue to do well on the back of market share gains, new launches, stable pricing and volume ramp up. The company expects to cut down debt considerably by FY24 by use of IPO proceeds and internal accruals. Given the margin and other expense guidance by the management, we estimate revenue and adjusted PAT to increase at a CAGR of 9.3%/18.0% respectively (vs. 9.3% and 15.2%, respectively, earlier) between FY21 and FY23E. **Since our last update, the shares of Glenmark has declined by ~13% and is currently trading at an attractive valuation of 14.0x/12.5x PE on FY22E/23E earnings.** Given that the Fabiflu sales may taper down in the immediate future, and US remains weak due to price competition, we reduce the valuation multiple to 15.2x (from 16x earlier), applying it on revised FY23E EPS of INR 45.7/share (vs earlier estimate of INR 43.5/share) and maintain our target price of INR 696/share; an upside potential of 22.3% over the CMP. Accordingly, we upgrade the rating on the shares of Glenmark Pharma Ltd. to a "BUY", owing to decline in prices.

Segment Result (INR Mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
<b>Total Revenue</b>	<b>23,448</b>	<b>29,525</b>	<b>27,868</b>	<b>28,599</b>	<b>29,650</b>
India	7,799	10,507	8,821	8,238	12,250
US	7,426	7,522	7,804	8,012	7,878
ROW	2,120	3,806	3,360	3,342	2,686
EU	2,739	3,181	3,133	4,223	3,059
API	2,348	3,213	3,201	3,311	3,040
<b>Total Sales</b>	<b>23,091</b>	<b>29,213</b>	<b>27,605</b>	<b>28,425</b>	<b>29,588</b>
Other Revenue	357	312	263	174	62

Segment Performance (% YoY)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
<b>Total Revenue</b>	<b>0.9%</b>	<b>4.9%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>26.5%</b>
India	3.7%	17.2%	11.8%	7.7%	57.1%
US	1.6%	-11.3%	-2.4%	5.2%	6.1%
ROW	-18.1%	9.1%	-1.6%	-0.7%	26.7%
EU	12.8%	11.6%	1.4%	2.6%	11.7%
API	1.8%	19.1%	22.1%	26.7%	29.5%
<b>Total Sales</b>	<b>0.6%</b>	<b>5.5%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>28.1%</b>
Other Revenue	35.0%	-32.1%	-66.4%	-68.1%	-82.6%

Sales Mix (%)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
<b>Total Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
India	33.3%	35.6%	31.7%	28.8%	41.3%
US	31.7%	25.5%	28.0%	28.0%	26.6%
ROW	9.0%	12.9%	12.1%	11.7%	9.1%
EU	11.7%	10.8%	11.2%	14.8%	10.3%
API	10.0%	10.9%	11.5%	11.6%	10.3%
<b>Total Sales</b>	<b>98.5%</b>	<b>98.9%</b>	<b>99.1%</b>	<b>99.4%</b>	<b>99.8%</b>
Other Revenue	1.5%	1.1%	0.9%	0.6%	0.2%

Source: Company, KRChoksey Research

# Glenmark Pharma Ltd.

## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement

INR Millions	FY 19	FY 20	FY 21	FY 22E	FY 23E
<b>Revenues</b>	<b>98,655</b>	<b>106,410</b>	<b>109,439</b>	<b>120,025</b>	<b>130,743</b>
COGS	33,623	36,986	36,988	41,001	44,662
<b>Gross profit</b>	<b>65,031</b>	<b>69,423</b>	<b>72,451</b>	<b>79,024</b>	<b>86,082</b>
Employee cost	20,561	22,548	23,437	24,005	26,149
Other expenses	28,613	29,895	28,170	32,407	35,301
<b>EBITDA</b>	<b>15,858</b>	<b>16,981</b>	<b>20,844</b>	<b>22,613</b>	<b>24,632</b>
<b>EBITDA Margin</b>	<b>16.1%</b>	<b>16.0%</b>	<b>19.0%</b>	<b>18.8%</b>	<b>18.8%</b>
Depreciation & amortization	3,259	4,172	4,436	4,201	4,576
<b>EBIT</b>	<b>12,599</b>	<b>12,809</b>	<b>16,408</b>	<b>18,412</b>	<b>20,056</b>
Interest expense	3,346	3,773	3,531	2,248	1,927
Other income	2,081	1,596	502	274	296
Exceptional (gain)/loss	-1,672	-329	-445	0	0
<b>PBT</b>	<b>13,006</b>	<b>10,961</b>	<b>13,825</b>	<b>16,439</b>	<b>18,425</b>
Tax	3,756	3,201	4,124	4,932	5,528
Minority interest	0	0	0	0	0
<b>PAT</b>	<b>9,250</b>	<b>7,760</b>	<b>9,701</b>	<b>11,507</b>	<b>12,898</b>
<b>Adj. PAT</b>	<b>7,578</b>	<b>7,431</b>	<b>9,255</b>	<b>11,507</b>	<b>12,898</b>
EPS (INR)	32.8	27.5	34.4	40.8	45.7
Adj. EPS	26.9	26.3	32.8	40.8	45.7

### Exhibit 2: Cash Flow Statement

INR Millions	FY19	FY20	FY21	FY22E	FY23E
Net Cash Generated From Operations	24,896	15,791	12,434	9,723	15,409
Net Cash Flow from/(used in) Investing Activities	(22,556)	(16,074)	(12,352)	(8,278)	(9,542)
Net Cash Flow from Financing Activities	(1,551)	(1,394)	(808)	(7,084)	(6,862)
Effect of Exchange Rate on C&CE	(9)	98	0	0	0
Net Inc/Dec in cash equivalents	789	(1,677)	(726)	(5,640)	(995)
Opening Balance	1,760	9,363	11,103	11,381	5,741
Adjustments	7,602	1,740	278	(5,640)	(995)
<b>Closing Balance Cash and Cash Equivalents</b>	<b>9,363</b>	<b>11,103</b>	<b>11,381</b>	<b>5,741</b>	<b>4,747</b>

Source: Company, KRChoksey Research

### Exhibit 3: Key Ratios

Key Ratio	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin (%)	16.1%	16.0%	19.0%	18.8%	18.8%
Tax rate (%)	28.9%	29.2%	29.8%	30.0%	30.0%
Net Profit Margin (%)	9.4%	7.3%	8.9%	9.6%	9.8%
RoE (%)	16.5%	12.8%	13.7%	12.7%	12.6%
RoCE (%)	15.5%	13.6%	14.7%	15.8%	16.1%
EPS (INR)	32.8	27.5	34.4	40.8	45.6

Source: Company, KRChoksey Research

# Glenmark Pharma Ltd.

## Exhibit 4: Balance Sheet

INR Millions	FY19	FY20	FY21	FY22E	FY23E
<b>Non-current assets</b>					
Property, plant and equipment	20,978	29,777	29,578	33,779	39,008
Capital work-in-progress	12,344	10,906	12,178	12,178	12,178
Goodwill (Net)	547	529	580	580	580
Other intangible assets	15,177	19,979	21,131	19,330	17,369
Intangible assets under development	1,646	1,313	1,639	1,639	1,639
Financial assets					
Investments	297	246	246	270	294
Other financial assets	502	656	642	704	767
Deferred tax assets (Net)	13,830	14,557	15,347	16,831	18,334
Other non-current assets	600	849	1,100	1,207	1,314
<b>Total non-current assets</b>	<b>65,920</b>	<b>77,660</b>	<b>82,440</b>	<b>86,517</b>	<b>91,484</b>
<b>Current assets</b>					
Inventories	22,521	21,356	22,768	26,965	29,731
Financial assets					
Trade receivables	21,946	24,090	25,721	29,924	32,955
Cash and cash equivalents	9,363	11,103	11,381	5,741	4,747
Bank balances other than (iii) above	15	10	11	11	11
Other financial assets	2,803	1,249	1,440	5,085	5,539
Other current assets	10,321	10,288	12,276	13,264	14,448
<b>Total current assets</b>	<b>66,968</b>	<b>69,188</b>	<b>73,596</b>	<b>80,979</b>	<b>87,419</b>
<b>TOTAL ASSETS</b>	<b>132,888</b>	<b>146,849</b>	<b>156,036</b>	<b>167,496</b>	<b>178,903</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	282	282	282	282	282
Other equity	55,770	60,423	70,364	90,034	101,955
Equity attributable to the equity shareholders	56,052	60,705	70,646	90,317	102,238
Non-controlling interests	-4	-4	-4	-4	-4
<b>Total equity</b>	<b>56,048</b>	<b>60,701</b>	<b>70,643</b>	<b>90,313</b>	<b>102,234</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	35,738	40,430	38,888	22,888	18,888
Other financial liabilities	885	4,288	4,200	4,200	4,200
Other non-current liabilities	6	5	7	7	7
<b>Total non-current liabilities</b>	<b>36,629</b>	<b>44,887</b>	<b>43,383</b>	<b>27,383</b>	<b>23,383</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings	3,030	4,426	5,130	5,130	5,130
Trade payables	22,208	21,258	22,378	29,206	31,814
Other financial liabilities	9,013	8,584	7,330	8,125	8,851
Other current liabilities	1,119	1,433	1,537	1,703	1,855
Provisions	4,384	5,152	5,134	5,134	5,134
Current tax liabilities (Net)	458	407	501	501	501
<b>Total current liabilities</b>	<b>40,211</b>	<b>41,260</b>	<b>42,010</b>	<b>49,800</b>	<b>53,286</b>
<b>Total liabilities</b>	<b>76,840</b>	<b>86,147</b>	<b>85,393</b>	<b>77,183</b>	<b>76,669</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,888</b>	<b>146,849</b>	<b>156,036</b>	<b>167,496</b>	<b>178,903</b>

Source: Company, KRChoksey Research

## Glenmark Pharma Ltd.

Glenmark Pharma Ltd.			Rating Legend (Expected over a 12-month period)		
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
16-Aug-21	569	696	BUY		
30-Jun-21	655	696	ACCUMULATE		
01-Jun-21	593	696	BUY	Buy	More than 15%
17-Mar-21	477	616	BUY		
15-Dec-20	527	616	BUY	Accumulate	5% – 15%
24-Sep-20	471	576	BUY		
19-Aug-20	481	576	BUY	Hold	0 – 5%
30-Jun-20	468	548	BUY		
22-Apr-20	315	469	BUY	Reduce	-5% – 0
17-Feb-20	310	463	BUY		
16-Nov-19	299	463	BUY	Sell	Less than – 5%

### ANALYST CERTIFICATION:

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**KRChoksey Shares and Securities Pvt. Ltd**

**Registered Office:**

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

**Corporate Office:**

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

### ANALYST

Parvati Rai, [head-research@krchoksey.com](mailto:head-research@krchoksey.com), +91-22-6696 5413

### KRChoksey Research

is also available on Bloomberg KRCSS<GO>

Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

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