



Glenmark Pharmaceuticals

Lower overheads bolster profitability

Weak US sales; healthy margin

Glenmark (GNP IN) 1QFY21 revenue grew ~1% YoY to INR 23.4, in line with our estimates, led by healthy growth in India and the Europe business. The domestic business grew 4% YoY to INR 7.8bn. The US business declined 7% QoQ to USD 98mn vs our estimates of USD 100mn. Europe grew 13% YoY while RoW and Latam declined 18% YoY and 19% YoY, respectively. Gross margin improved 80bp QoQ to 65.5%. R&D cost fell 14% YoY to 11% of sales. Other expenses ex-R&D also shrank 19% YoY. This has led to strong growth in EBITDA by 30% YoY and 3% QoQ to INR 4.8bn, above our estimates of INR 3.7bn. Other income was higher, aided by forex gains of INR 400mn. During the quarter, GNP incurred one-time gains of INR 280mn on account of gains from the transfer of the *Vwash* brand and reimbursement of one-time cost. Adjusted for forex and one-time gains, PAT was higher at INR 2.0bn vs our estimates of INR 1.2bn.

Key conference highlights

The decline in the US business was on account of price erosion of ~15% YoY in the derma portfolio (~30% of portfolio) and competition in Mupirocin. However, GNP expects sequential growth in Q2, driven by new launches. The company has filed for three ANDA in Q1 and guided 8-10 new launches in FY21. GNP expects launch of Ryaltris in the US by H2CY21. LatAM and RoW dragged, given COVID-19 and an unfavorable currency. It expects the Europe business to remain soft; however, GNP guided for high single-digit to low double-digit growth in FY21. Net debt stood at INR 36.0bn (INR 37.8bn QoQ), partly reduced by proceeds from the sale of the *Vwash* brand. GNP guided for 19-20% EBITDA margin in FY21. It guided for capex of INR 7bn in FY21.

Valuation: reiterate Accumulate with a revised TP of INR 530

GNP's strong domestic franchise provides valuation comfort at the current levels. Although the US run-rate has been disappointing, the current levels are sustainable, in our view, with a gradual pickup, given the weak pipeline. Debt reduction is key for stock rerating. GNP is focused on out-licensing deals, which would help to fund R&D cost. At the CMP, the stock trades at 14x FY22E P/E. Our FY22E EPS stands increased by 2%. We reiterate **Accumulate** with a new TP of INR 530 from INR 520 on 15x (unchanged) FY22E P/E.

Rating: Accumulate

Target Price: INR 530

Upside: 10%

CMP: INR 481 (as on 17 August 2020)

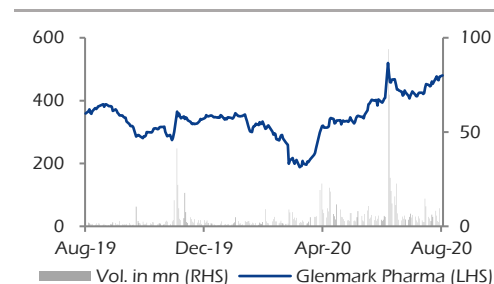
Key data*

Bloomberg /Reuters Code	GNP IN/GLEN.BO
Current /Dil. Shares O/S (mn)	282/282
Mkt Cap (INR bn/USD mn)	136/1,812
Daily Vol. (3M NSE Avg.)	7,983,448
Face Value (INR)	1

1 USD = INR 74.9

Note: *as on 17 August 2020; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Promoter	46.6	46.6	46.6	46.6
Institutional Investors	38.8	37.2	35.3	28.9
Other Investors	4.9	4.7	5.0	7.9
General Public	9.7	11.5	13.1	16.6

Source: BSE

Price performance (%)	3M	6M	12M
Glenmark	41.5	54.8	33.1
Nifty	23.1	(6.6)	1.8
Relative performance	18.4	61.5	31.3

Source: Bloomberg

YE March (INR mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)	FY21E	FY20	YoY (%)
Net Sales	23,448	23,229	0.9	27,675	(15.3)	110,515	106,410	3.9
EBITDA	4,781	3,669	30.3	4,657	2.7	19,586	16,981	15.3
EBITDA Margins (%)	20.4	15.8	4.6	16.8	3.6	17.7	16.0	
Other Income	585	(483)	NA	441	NA	1,200	1,596	(24.8)
Interest	937	930	0.8	985	(4.8)	3,800	3,773	
Depreciation	1,132	907	24.8	1,263	(10.3)	4,547	4,172	9.0
PBT	3,296	1,348	144.5	2,851	15.6	12,439	10,632	17.0
Tax	1,036	506	104.9	977	6.1	3,648	3,201	14.0
Tax Rate (%)	31.4	37.5		34.3		29.3	30.1	
PAT	2,261	843	168.2	1,874	20.6	8,792	7,431	
EO income	280	-		-		(280)	(329)	
Net Income	2,540	843	201.4	1,874	35.5	9,072	7,760	16.9
NPM (%)	9.6	3.6		6.8		8.0	7.0	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	98,655	8.4	15,858	16.1	7,578	(5.7)	26.9	14.1	14.3	17.9	10.7
FY19	106,410	7.9	16,981	16.0	7,431	(1.9)	26.3	12.7	13.5	18.3	10.2
FY20	110,515	3.9	19,586	17.7	8,792	18.3	31.2	13.6	14.6	15.4	8.8
FY22E	121,501	9.9	21,468	17.7	10,010	13.9	35.5	13.7	14.9	13.6	7.9

Note: pricing as on 17 August 2020; Source: Company, Elara Securities Estimate

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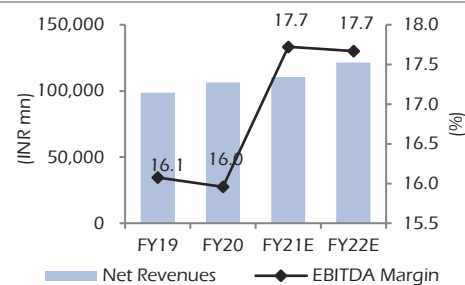
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY19E	FY20	FY21E	FY22E
Net Revenues	98,655	106,410	110,515	121,501
EBITDA	15,858	16,981	19,586	21,468
Add:- Non operating Income	2,081	1,596	1,200	700
OPBIDTA	17,939	18,577	20,786	22,168
Less :- Depreciation & Amortization	3,259	4,172	4,547	4,956
EBIT	14,680	14,405	16,239	17,212
Less:- Interest Expenses	3,346	3,773	3,800	3,500
PBT	11,334	10,632	12,439	13,712
Less :- Taxes	3,756	3,201	3,648	3,702
Adjusted PAT	7,578	7,431	8,792	10,010
Add/Less: - Extra-ordinaries	1,672	329	280	-
Reported PAT	9,250	7,760	9,072	10,010
Add/Less: - Minority Interest	-	-	-	-
Reported PAT	9,250	7,760	9,072	10,010
Balance Sheet (INR mn)	FY19E	FY20	FY21E	FY22E
Share Capital	282	282	282	282
Reserves	55,770	60,423	68,224	77,243
Borrowings	42,768	48,680	47,280	46,280
Deferred Tax (Net)	(13,830)	(14,393)	(14,393)	(14,393)
Minority Interests	(4)	(4)	(4)	(4)
Total Liabilities	84,986	94,988	101,389	109,409
Gross Block	64,725	82,498	90,498	98,498
Less:- Accumulated Depreciation	(28,570)	(32,742)	(37,289)	(42,245)
Net Block	36,155	49,756	53,209	56,253
Add:- Capital work in progress	13,989	12,219	12,219	12,219
Investments	297	246	246	246
Net Working Capital	33,998	32,238	35,187	40,162
Other Assets	547	529	529	529
Total Assets	84,986	94,988	101,389	109,409
Cash Flow Statement (INR mn)	FY19E	FY20	FY21E	FY22E
Cash profit adjusted for non cash items	10,837	11,603	13,339	14,966
Add/Less : Working Capital Changes	3,826	2,726	(2,785)	(2,997)
Operating Cash Flow	14,663	14,329	10,553	11,969
Less:- Capex	12,437	15,984	8,000	8,000
Free Cash Flow	2,226	(1,655)	2,553	3,969
Financing Cash Flow	(2,261)	5,087	(2,390)	(1,990)
Investing Cash Flow	193	1,148	280	-
Net change in Cash	158	4,580	443	1,978
Ratio Analysis	FY19E	FY20	FY21E	FY22E
Income Statement Ratios (%)				
Revenue Growth	8.4	7.9	3.9	9.9
EBITDA Growth	(1.8)	7.1	15.3	9.6
PAT Growth	15.1	(16.1)	16.9	10.3
EBITDA Margin	16.1	16.0	17.7	17.7
Net Margin	9.4	7.3	8.2	8.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.6	0.5	0.4
ROE (%)	14.1	12.7	13.6	13.7
ROCE (%)	14.3	13.5	14.6	14.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	26.9	26.3	31.2	35.5
EPS Growth (%)	(5.7)	(1.9)	18.3	13.9
DPS (INR/Share)	0.3	0.4	0.5	0.5
P/E Ratio (x)	17.9	18.3	15.4	13.6
EV/EBITDA (x)	10.7	10.2	8.8	7.9
EV/Sales (x)	1.7	1.6	1.6	1.4
Price/Book (x)	2.4	2.2	2.0	1.8
Dividend Yield (%)	0.1	0.1	0.1	0.1

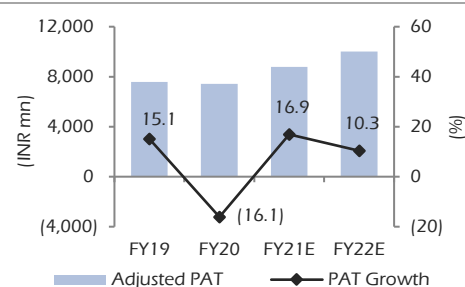
Note: pricing as on 17 August 2020; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



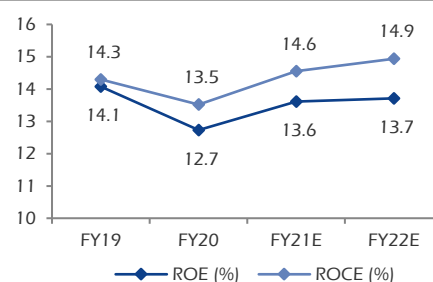
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- Remogliflozin is ranked number one in terms of prescriptions with a market share of 31.4% in the SGLT2 segment
- GNP's India consumer care business declined ~15% (excluding *VWash* sales) due to change in consumer behavior along with COVID-19 disruptions. However, the company expects the segment to pickup in the upcoming quarter
- Management says it will keep R&D expenses at ~11% of sales. Currently, the company spends 6-7% of sales for R&D in innovation products
- GNP expects to find a potential partner of its innovative product GBR 310 before its starts phase III clinical trials
- The company plans to close the deal for fund raising for ICHNOS Sciences by H2FY21

Exhibit 1: Segment-wise breakdown

(INR mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)
Formulations	22,615	20,658	24,993	23,953	24,516	20,742	0.4	(15.4)
US	7,696	7,309	8,478	7,998	7,619	7,426	1.6	(2.5)
India	6,678	7,522	8,964	7,888	7,648	7,799	3.7	2.0
RoW	3,853	2,587	3,488	3,414	3,365	2,120	(18.1)	(37.0)
EU	3,184	2,429	2,851	3,089	4,116	2,739	12.8	(33.5)
LatAm	1,204	811	1,212	1,563	1,769	658	(18.9)	(62.8)
API	2,488	2,306	2,698	2,622	2,614	2,348	1.8	(10.2)
Total	25,103	22,964	27,691	26,575	27,130	23,091	0.6	(14.9)

Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Old		Revised		% change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Sales	111,796	123,543	110,515	121,501	(1.1)	(1.7)
EBITDA	18,023	21,178	19,586	21,468	8.7	1.4
PAT	7,403	9,798	9,072	10,010	22.5	2.2
EPS (INR)	26.2	34.7	31.2	35.5	18.8	2.2
TP (INR)		520		530		1.9

Source: Elara Securities Estimate

Coverage History



AC = Analyst Change

	Date	Rating	Target Price	Closing Price
18	3-Feb-2017	Accumulate	INR 1,041	INR 947
19	12-May-2017	Reduce	INR 770	INR 759
20	28-Jul-2017	Reduce	INR 736	INR 718
21	2-Nov-2017	Reduce	INR 666	INR 648
22	9-Feb-2018	Reduce	INR 560	INR 535
23	13-Aug-2018	Reduce	INR 600	INR 584
24	14-Nov-2018	Reduce	INR 640	INR 655
25	15-Feb-2019	Reduce	INR 605	INR 571
26	30-May-2019	Reduce	INR 585	INR 555
27	24-Jun-2019	Buy	INR 560	INR 460
28	14-Aug-2019	Buy	INR 490	INR 384
29	17-Feb-2020	Buy	INR 472	INR 310
30	20-May-2020	Buy	INR 530	INR 332
31	29-Jun-2020	Accumulate	INR 520	INR 467
32	17-Aug-2020	Accumulate	INR 530	INR 481

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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