



FIN2RESEARCH
Investment Advisor Pvt. Ltd.



Rating

| | |
|------------|-----------|
| Business | ★ ★ ★ ★ ★ |
| Financials | ★ ★ ★ ★ ★ |
| Valuation | ★ ★ ★ ★ |
| Management | ★ ★ ★ ★ ★ |

Buy Range:1620-1665

CMP:1643

Company:Glenmark Sector:Healthcare

Rating-Buy

Target: 1910

Potential Upside: 16.25%

Research Report

Date: 20 June, 2025

Stock Info

| | |
|-----------------------|-------------|
| Market Cap (₹ in cr) | 46,391 |
| 52-Weeks High/Low | 1,830/1,199 |
| Avg Volume (Mn) | 1.78 |
| No. of eq shares (cr) | 28 Cr. |
| Face Value | 1 |
| Bse Code | 532296 |
| Nse Code | GLENMARK |
| Free Float (cr) | 24,658.64 |

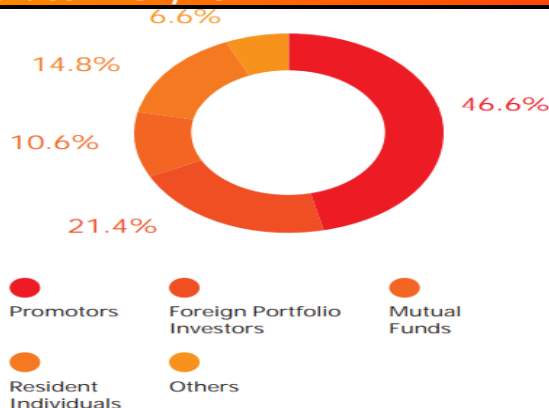
Source: NSE/BSE

| Particulars | 2023 | 2024 |
|------------------|--------|------|
| P/E (x) | -20 | 35.2 |
| EPS (x) | 183.13 | 57.1 |
| ROCE (%) | 9.54 | 9.6 |
| OP Margin | 10.1 | 17.7 |
| P/B(x) | 1.18 | 5.25 |
| EV/EBITDA(x) | 30.4 | 21 |
| EV/EBIT(x) | 33.78 | 21 |
| RoE Ratio | 22.49 | 6.57 |
| Net Profit Ratio | 65.48 | 17.4 |

Sorce : Company

| Particulars | FY24-25 | TTM |
|--------------------|---------|-------|
| Promoters | 46.65 | 46.64 |
| Mutual Funds/AIF | 14.17 | 10.97 |
| Insurance co. | 0.43 | 2.25 |
| Other DIIs | 0 | 0.14 |
| Govt of India | 0 | 0.04 |
| FII | 23.16 | 21.38 |
| Retails and Others | 13.07 | 15.75 |
| Total | 100 | 100 |

Sorce : NSE/BSE



Glenmark Pharmaceuticals: Glenmark Pharmaceuticals Ltd., headquartered in Mumbai, is a global pharmaceutical company engaged in the discovery, development, manufacturing, and marketing of branded and generic formulations, specialty products, and active pharmaceutical ingredients (APIs). The company operates in over 80 countries and maintains a strong presence in both regulated and emerging markets. In India, it is a top-15 pharma company with leadership in dermatology, respiratory, cardiac, and diabetes therapies. Internationally, Glenmark is a major generics player with over 200 approved ANDAs in the U.S. and a growing presence in Europe, Latin America, and Asia. Its innovation arm focuses on R&D-driven biologics and small molecules targeting oncology, immunology, and inflammation—several of which have received FDA Orphan Drug and Fast Track designations. The company also offers a range of consumer healthcare products under popular brands worldwide.

Key Highlights:

Diversified international portfolio: Glenmark has a strong presence in regulated and emerging markets. About 45% of FY2025 sales came from the US/EU, with 206 approved US generics (51 ANDAs pending). Its branded respiratory/derm products (e.g. Ryaltris nasal spray) are expanding across Europe and ROW.

Domestic market leadership: In India's formulations market Glenmark is #13 (2.25% share), with 10 brands in the top-300. FY2025 India revenues grew ~32% (vs. ~7% for the overall market), driven by top positions in chronic therapies – ranked #2 in dermatology, #3 respiratory, and #5 cardiac.

Product launch momentum: In FY2025 Glenmark launched 13 new products (mix of generics, injectables, OTC) and secured 8 US ANDA approvals (5 final, 3 PAS). Key filings include a generic Flovent inhaler and nasal sprays. Its consumer-care brands (e.g. Candid, Scalpe) also gained market share domestically.

Financial turnaround and resilience: FY2025 revenue was ₹13,321.7 Cr (+12.8% YoY) with EBITDA ₹2,351 Cr (17.6% margin). The company returned to profitability (adjusted PAT ₹1,463 Cr accrual) and low leverage (net debt/EBITDA <0.5) underpin its stable credit ratings

Strong R&D pipeline & partnerships: The innovation arm (IGI) has multiple late-stage assets – three oncology candidates and two autoimmune drugs with FDA orphan/fast-track designations. Glenmark has licensed these (e.g. to Almirall and Astria) and is co-developing immuno-oncology biologics (Tislelizumab, Zanubrutinib) with BeiGene, bolstering its science-led growth.

Key Risk:

Regulatory and compliance: US FDA inspections at Glenmark's Indore and Monroe plants in 2025 generated Form-483s (5 observations each). Remediation is required to avoid import bans or warning letters. Historic US litigations (e.g. generic Zetia pricing) led to multi-million-dollar settlements; further patent or antitrust suits could impose fines or delays.

Pricing pressure & competition: Intense competition and price erosion in regulated markets pose margin risks. Glenmark's U.S. sales fell ~2.5% in FY2025 due to pricing pressure and fewer launches. The rise of authorized generics and channel consolidation can further squeeze profits. Domestically, government pricing reforms or new entrants in key therapy areas (derm/resp) could curtail growth.

R&D and pipeline execution: R&D spend (~7–9% of sales) is significant with uncertain payoff. IGI's biologic projects, despite fast-track/orphan status, face long development timelines and clinical risk

Disclaimer



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RATING SCALE: DEFINITION OF RATINGS

- **BUY** –We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** –We expect the stock to deliver 5% -12% returns over the next 9 months.
- **REDUCE** –We expect the stock to deliver 0% -5% returns over the next 9 months.
- **SELL** –We expect the stock to deliver negative returns over the next 9 months.
- **NR** –Not Rated. Fin2Research is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- **RS** –Rating Suspended. Fin2Research has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- **NA** –Not Available or Not Applicable. The information is not available for display or is not applicable.
- **NM** –Not Meaningful. The information is not meaningful and is therefore excluded.
- **NOTE** –Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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