

Glenmark Pharmaceuticals

Concerns overdone; upgrade to Buy

Rylatris delay concerns are much ado about nothing

On June 22, Glenmark Pharmaceuticals (GNP IN) received a complete response (CRL) letter from the US FDA on new drug application (NDA) submission for *Rylatris* used to treat allergic rhinitis. The CRL cites deficiency in drug master file (DMF) pertaining to one of the active pharmaceutical ingredients (API) and its manufacturing facilities; however, it does not list any deficiency in clinical data. This would delay *Rylatris* launch by 6-9 months vs FY20-end. Given it is branded launch, we expect sales ramp-up to be gradual. Our FY21E US sales estimate does not assume any meaningful contribution from *Rylatris*.

US sales recovery likely to be gradual

US sales was down 8% QoQ in Q4FY19 and 10% YoY in FY19 on price erosion in the derma portfolio and lower gMuprocin sales, dragged by API shortage. GNP expects gMuprocin sales to partially resume from Q1FY20. It has 152 generic products authorized for distribution, 53 pending applications (of which 28 are para IV). We assume a US sales CAGR of 6% over FY19-21E to ~USD 500mn in FY21E.

Domestic formulations on a strong footing

GNP posted 10% YoY growth in domestic formulation in FY19 and it contributed ~30% of total sales. The recent launch of *Remo* in the anti-diabetic segment has been well received. The company expects sales of INR 1.0bn pa over the next 12-15 months. Its strong presence in the fast-growing chronic portfolio should result in GNP outperforming the domestic market. We assume a sales CAGR of 12% over FY19-21E.

Likely debt reduction in FY20

GNP net debt stands at INR 34bn as on FY19 (2.2x net debt-EBITDA). In CC, there was reduction in net debt YoY in FY19, aided by the orthopedic business sale. However, given a weak rupee, there was MTM forex impact, resulting in flat debt in INR terms. Given current cashflow trends operationally, we expect meaningful debt reduction led by API stake sale and any out-licensing deal from its innovation business. GNP has guided for a stake sale in the API business in FY20, which could fetch INR 8-10bn of cashflow. Further, it intends to raise capital for its innovative business, which should fund growth plans.

Valuation: risk-reward favorable; upgrade to Buy

GNP has corrected ~28% in the past three months vs the BSE Pharma Index fall of 10% on concerns of weak Q4 US sales and delay in *Rylatris*. We believe concerns are overdone and expect base business profitability to improve in FY20 (+17% EBITDA growth) on flat R&D cost and cost-cutting initiatives on the personnel front. Further, debt reduction via an API stake sale would remove major overhang. At the CMP, the stock is trading at an attractive valuation of 7.8x FY21E EV/EBITDA and 12x FY21E P/E..We upgrade stock to **Buy** from Reduce with a new TP of INR 560 from INR 585 on 15x (unchanged) FY21E P/E.

Rating: Buy

Target Price: INR 560

Upside: 22%

CMP: INR 460 (as on 24 June 2019)

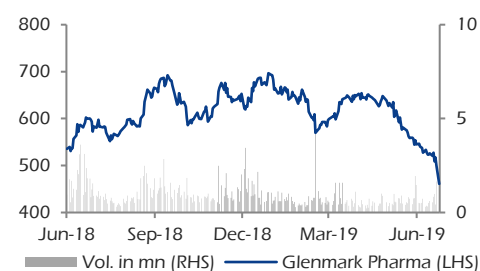
Key data*

Bloomberg /Reuters Code	GNP IN/GLEN.BO
Current /Dil. Shares O/S (mn)	282/282
Mkt Cap (INR bn/USD mn)	130/1,876
Daily Vol. (3M NSE Avg.)	581,728
Face Value (INR)	1

1 USD = INR69.6

Note: *as on 24 June 2019; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	46.5	46.5	46.5	46.5
Institutional Investors	37.6	38.2	39.2	39.6
Other Investors	5.2	5.5	4.9	4.7
General Public	10.7	9.8	9.3	9.2

Source: BSE

Price performance (%)	3M	6M	12M
Glenmark	(23.0)	(25.6)	(16.9)
Nifty	1.8	9.0	9.2
Relative performance	(24.8)	(34.6)	(26.1)

Source: Bloomberg

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	91,031	(0.9)	16,154	17.7	8,039	(32.4)	28.5	16.7	15.7	16.1	10.0
FY18	98,655	8.4	15,858	16.1	7,578	(5.7)	26.9	14.1	14.3	17.1	10.3
FY20E	107,464	8.9	18,476	17.2	8,487	12.0	30.1	14.2	16.2	15.3	9.0
FY21E	118,500	10.3	21,071	17.8	10,511	23.9	37.3	15.5	17.5	12.3	7.8

Note: pricing as on 24 June 2019; Source: Company, Elara Securities Estimate

Param Desai • param.desai@elaracapital.com • +91 226164 8528

Aarti Rao • aarti.rao@elaracapital.com • +91 226164 8535

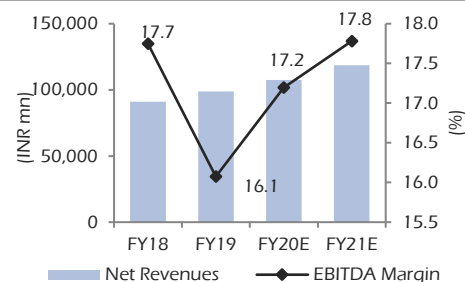
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	91,031	98,655	107,464	118,500
EBITDA	16,154	15,858	18,476	21,071
Add:- Non operating Income	914	2,081	500	500
OPBIDTA	17,068	17,939	18,976	21,571
Less :- Depreciation & Amortization	3,019	3,259	3,552	3,872
EBIT	14,049	14,680	15,424	17,699
Less:- Interest Expenses	2,856	3,346	3,300	3,100
PBT	11,193	11,334	12,124	14,599
Less :- Taxes	3,155	3,756	3,637	4,088
Adjusted PAT	8,039	7,578	8,487	10,511
Add/Less: - Extra-ordinaries	-	1,672	-	-
Reported PAT	8,039	9,250	8,487	10,511
Add/Less: - Minority Interest	-	-	-	-
Reported PAT	8,039	9,250	8,487	10,511
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	282	282	282	282
Reserves	51,353	55,770	62,936	72,127
Borrowings	44,368	42,768	40,768	38,768
Deferred Tax (Net)	(13,203)	(13,830)	(13,830)	(13,830)
Minority Interests	(4)	(3)	(4)	(4)
Total Liabilities	82,797	84,987	90,153	97,343
Gross Block	53,158	62,798	70,798	78,798
Less:- Accumulated Depreciation	(23,384)	(26,643)	(30,195)	(34,067)
Net Block	29,774	36,155	40,603	44,731
Add:- Capital work in progress	11,219	13,989	13,989	13,989
Investments	147	297	297	297
Net Working Capital	41,136	33,998	34,717	37,779
Other Assets	521	547	547	547
Total Assets	82,797	84,987	90,153	97,343
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	11,057	10,837	12,039	14,383
Add/Less : Working Capital Changes	1,888	3,826	(5,592)	(3,534)
Operating Cash Flow	12,946	14,663	6,447	10,849
Less:- Capex	9,901	12,437	8,000	8,000
Free Cash Flow	3,045	2,226	(1,553)	2,849
Financing Cash Flow	(3,527)	(2,261)	(3,321)	(3,321)
Investing Cash Flow	2,266	193	-	-
Net change in Cash	1,784	158	(4,873)	(471)
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	(0.9)	8.4	8.9	10.3
EBITDA Growth	(23.1)	(1.8)	16.5	14.0
PAT Growth	(27.5)	15.1	(8.2)	23.9
EBITDA Margin	17.7	16.1	17.2	17.8
Net Margin	8.8	9.4	7.9	8.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.6	0.6	0.5
ROE (%)	16.7	14.1	14.2	15.5
ROCE (%)	15.7	14.3	16.2	17.5
Per Share data & Valuation Ratios				
Diluted EPS (INR)	28.5	26.9	30.1	37.3
EPS Growth (%)	(32.4)	(5.7)	12.0	23.9
DPS (INR)	0.3	0.3	0.7	0.7
P/E (x)	16.1	17.1	15.3	12.3
EV/EBITDA (x)	10.0	10.3	9.0	7.8
EV/Sales (x)	1.8	1.7	1.5	1.4
Price/Book (x)	2.5	2.3	2.1	1.8
Dividend Yield (%)	0.1	0.1	0.1	0.1

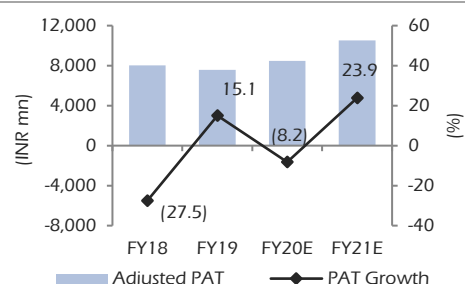
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Revenue & margin growth trend



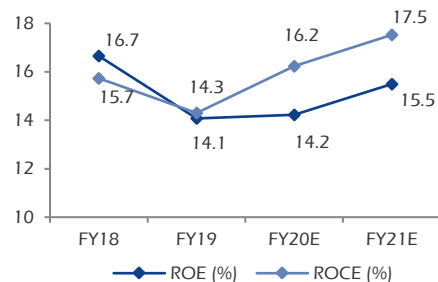
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



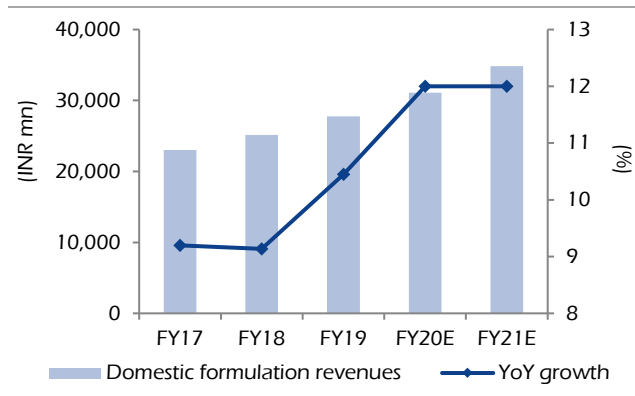
Source: Company, Elara Securities Estimate

Exhibit 1: Segment-wise breakdown

(INR mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	% YoY	% QoQ
Formulations	21,345	19,946	19,511	20,533	19,298	22,530	22,865	22,615	10.1	(1.1)
US	10,450	7,271	7,359	6,996	7,037	8,102	8,557	7,696	10.0	(10.1)
India	6,164	7,107	5,785	6,087	6,633	7,784	6,675	6,678	9.7	0.0
RoW	2,265	2,521	3,221	2,985	2,454	3,051	3,401	3,853	29.1	13.3
EU	1,621	2,000	2,248	3,190	2,198	2,608	3,217	3,184	(0.2)	(1.0)
LatAm	845	1,047	898	1,276	976	985	1,014	1,204	(5.7)	18.7
API	2,048	2,366	2,316	2,049	2,101	2,512	2,392	2,488	21.4	4.0
Total	23,393	22,312	21,828	22,582	21,399	25,042	25,257	25,103	11.2	(0.6)

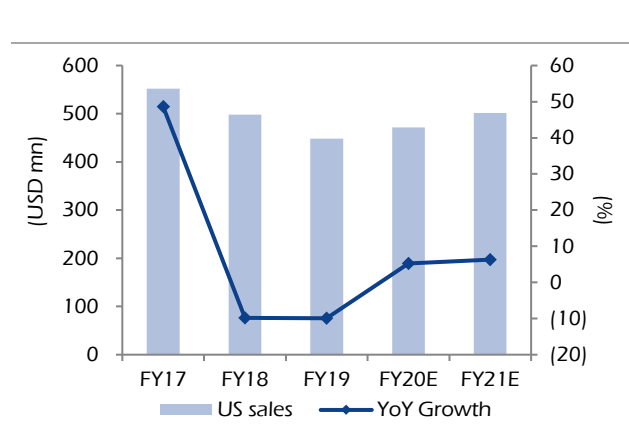
Source: Company, Elara Securities Research

Exhibit 2: Sales CAGR of 12% in domestic formulations over FY19-21E



Source: Company, Elara Securities Estimate

Exhibit 3: US sales CAGR of 6% over FY19-21E



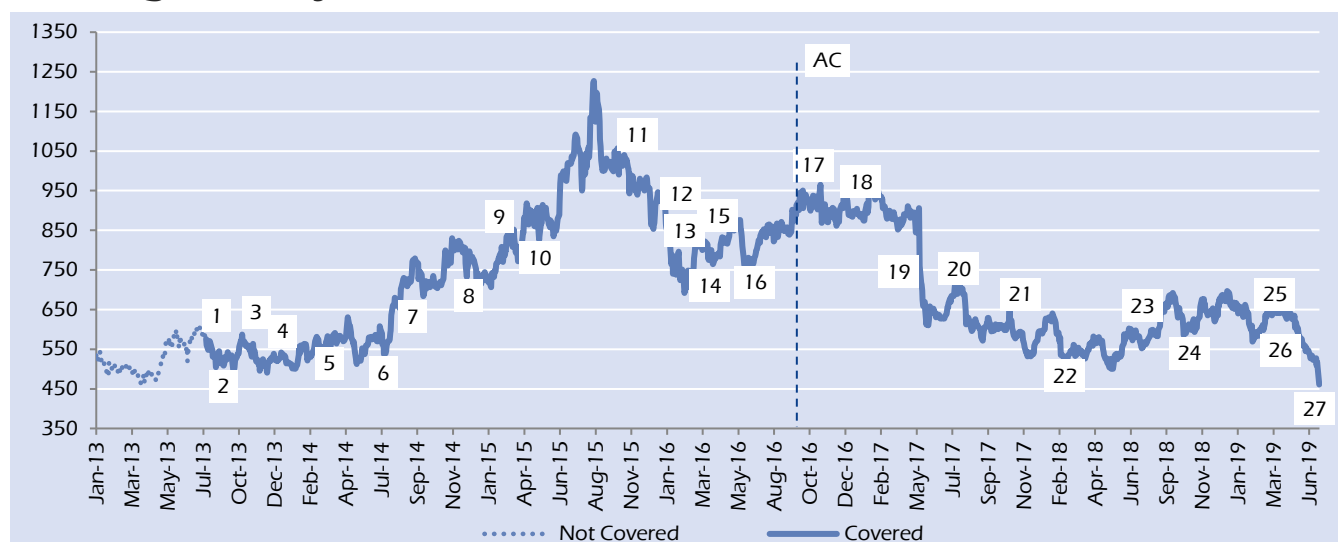
Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		% chg	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Sales	108,164	118,845	107,464	118,500	(0.6)	(0.3)
EBITDA	19,001	21,700	18,476	21,071	(2.8)	(2.9)
PAT	8,854	10,964	8,487	10,511	(4.1)	(4.1)
EPS (INR)	31.4	38.9	30.1	37.3	(4.2)	(4.2)
TP (INR)		585		560		(4.3)
Rating		Reduce		Buy		

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price		Date	Rating	Target Price	Closing Price
1	01-Aug-2013	Accumulate	INR626	INR575	21	2-Nov-2017	Reduce	INR 666	INR 648
2	04-Oct-2013	Reduce	INR577	INR556	22	9-Feb-2018	Reduce	INR 560	INR 535
3	31-Oct-2013	Accumulate	INR622	INR564	23	13-Aug-2018	Reduce	INR 600	INR 584
4	27-Jan-2014	Accumulate	INR626	INR535	24	14-Nov-2018	Reduce	INR 640	INR 655
5	08-May-2014	Accumulate	INR671	INR593	25	15-Feb-2019	Reduce	INR 605	INR 571
6	24-Jul-2014	Accumulate	INR709	INR597	26	30-May-2019	Reduce	INR 585	INR 555
7	30-Oct-2014	Accumulate	INR770	INR711	27	24-June-2019	Buy	INR 560	INR 460
8	13-Feb-2015	Accumulate	INR845	INR766					
9	8-Apr-2015	Accumulate	INR939	INR882					
10	1-Jun-2015	Accumulate	INR934	INR866					
11	30-Oct-2015	Accumulate	INR1,082	INR992					
12	11-Jan-2016	Accumulate	INR992	INR842					
13	1-Feb-2016	Accumulate	INR934	INR796					
14	14-Mar-2016	Accumulate	INR944	INR832					
15	12-Apr-2016	Accumulate	INR894	INR787					
16	12-May-2016	Accumulate	INR979	INR859					
17	6-Oct-2016#	Accumulate	INR 1,077	INR 933					
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					

#AC = Analyst Change

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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India
Elara Securities (India) Pvt. Ltd.
 Indiabulls Finance Centre, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 61648500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 950 Third Avenue, Suite
 1903, New York, NY 10022,
 USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 1 Raffles Place, #42-03
 One Raffles Place
 Singapore 048616
 Tel : +65 6692 0174

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sushil Bhojwani	India		sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia		gangadhara.kini@elaracapital.com	+91 22 6164 8558
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India		manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Ravi Sundar Muthukrishnan Ph.D	Head - Institutional Equity Research		ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research				
Akhil Parekh	Analyst	Midcap	akhil.parekh@elaracapital.com	+91 22 6164 8519
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Oil & Gas, Aviation	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Karan Taurani	Analyst	Media& Entertainment	karan.taurani@elaracapital.com	+91 22 6164 8513
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Param Desai	Analyst	Pharmaceuticals, Healthcare, Real Estate	param.desai@elaracapital.com	+91 22 6164 8528
Pradeep Kumar Kesavan, CFA	Analyst	Strategy	pradeep.kesavan@elaracapital.com	+91 22 6164 8541
Pratik Tholiya	Analyst	Agrochemicals, Travel & Hospitality	pratik.tholiya@elaracapital.com	+91 22 6164 8518
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com	+91 22 6164 8559
Ravi Menon	Analyst	IT Services, Internet, Telecom	ravi.menon@elaracapital.com	+91 22 6164 8502
Ravi Sodah	Analyst	Cement, Building Materials	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ritika Dua	Analyst	Diversified Financials	ritika.dua@elaracapital.com	+91 22 6164 8526
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods	rupesh.sankhe@elaracapital.com	+91 22 6164 8581
Sagarika Mukherjee	Analyst	FMCG, Dairy	sagarika.mukherjee@elaracapital.com	+91 22 6164 8594
Saurabh Mitra	Sr. Associate	Cement, Building Materials	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aarti Rao	Associate	Pharmaceuticals, Healthcare, Real Estate	aarti.rao@elaracapital.com	+91 22 6164 8535
Anushka Chhajed	Associate	Strategy	anushka.chhajed@elaracapital.com	+91 22 6164 8536
Ashish Agrawal	Associate	IT Services, Internet, Telecom	ashish.agrawal@elaracapital.com	+91 22 6164 8573
Chintan Shah	Associate	Banking & Financials	chintan.shah@elaracapital.com	+91 22 6164 8521
Jatan Gogri	Associate	Economics	jatan.gogri@elaracapital.com	+91 22 6164 8591
Praneet Nikumbh	Associate	Diversified Financials	praneet.nikumbh@elaracapital.com	+91 22 6164 8506
Priyanka Trivedi	Associate	Agrochemicals, Travel & Hospitality	priyanka.trivedi@elaracapital.com	+91 22 6164 8588
Rachael Alva	Associate	Oil & Gas, Aviation	rachael.alva@elaracapital.com	+91 22 6164 8525
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com	+91 22 6164 8511
Viren Deshpande	Associate	Media& Entertainment	viren.deshpande@elaracapital.com	+91 22 6164 8565
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com