

Glenmark Pharmaceuticals Limited

ACCUMULATE

Sector: Pharmaceuticals

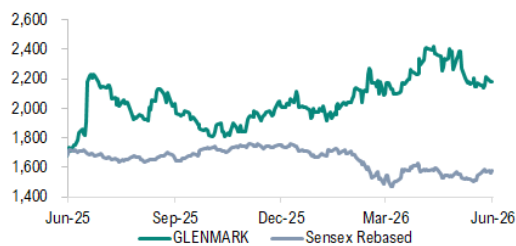
01st July, 2026

Key Changes	Target ▲	Rating ●	Earnings ▼	Target	Rs. 2,505
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	GNP:IN	76,479	GLENMARK	532296	12 Months
				CMP	Rs. 2,205
				Return	+14%

Data as of: 30-Jun-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	62,181		
52 Week High — Low (Rs.)	2,471 - 1,742		
Enterprise Value (Rs. cr)	60,977		
Outstanding Shares (cr)	28.2		
Free Float (%)	53.2		
Dividend Yield (%)	0.2		
6m average volume (cr)	0.1		
Beta	0.6		
Face value (Rs.)	1.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	46.7	46.7	46.7
FII's	20.7	19.2	20.3
MFs/Institutions	18.6	20.1	19.3
Public	11.8	11.5	11.3
Others	2.2	2.5	2.4
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-0.7%	6.6%	25.5%
Absolute Sensex	2.4%	-9.7%	-6.8%
Relative Return	-3.1%	16.3%	32.3%

*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	13,001	16,725	18,561
Growth (%)	-2.4	28.6	11.0
EBITDA	1,030	3,674	4,250
EBITDA Margin (%)	7.9	22.0	22.9
PAT Adjusted	87	2,407	2,826
Growth (%)	-93.9	2679.9	17.4
Adjusted EPS	3.1	85.3	100.2
Growth (%)	-93.9	2679.9	17.4
P/E	695.2	25.8	22.3
P/B	5.7	4.8	4.0
EV/EBITDA	57.9	16.7	14.4
ROE (%)	13.0	18.7	18.1
D/E	0.1	0.0	0.0

Expanding branded and specialty presence

Glenmark Pharmaceuticals Ltd, which has a presence in over 80 countries, focuses on the generics, specialty and over-the-counter (OTC) segments, with a strong presence in diabetes, cardiovascular and oral contraceptives.

- In Q4FY26, Glenmark's normalized revenue grew 11.1% YoY to Rs. 3,616cr, driven by strong growth across key geographies.
- Revenue from India rose 8.2% YoY to Rs. 1,020cr on the back of strong secondary sales outperformance vs IPM (Indian pharmaceutical market) and oncology momentum from innovative launches, TEVIMBRA and BRUKINSA.
- Revenue from North America increased 29.4% YoY to Rs. 925cr, supported by new product launches and respiratory approvals, including the generic Flovent HFA 44 mcg and fluticasone nasal spray OTC.
- Revenue from Europe grew 21.4% YoY to Rs. 891cr, driven by strong growth in branded markets and sustained momentum in RYALTRIS and WINLEVI.
- In Q4FY26, EBITDA rose 8.4% YoY to Rs. 608cr, while EBITDA margin declined 40bps YoY to 16.8%.
- As a result, adjusted profit after tax stood at Rs. 520cr in Q4FY26, up 37.8% YoY.

Outlook & Valuation

The current growth momentum at Glenmark Pharmaceuticals is supported by improving execution across key markets and continued traction in its focus therapy areas, with management highlighting broad-based growth across India, Europe and emerging markets in Q4FY26. The company's business profile benefits from a diversified geographic presence and an increasing contribution from differentiated products and branded portfolios, supported by continued momentum in key brands such as RYALTRIS and WINLEVI. Management also underscored the strength of its innovation engine, led by the landmark AbbVie licensing partnership for ISB 2001 and continued investments to build scale in oncology and other priority segments. Therefore, **we maintain our ACCUMULATE rating on the stock with a target price of Rs. 2,505, based on 25x FY28E Adj. EPS.**

Quarterly Financials Consolidated

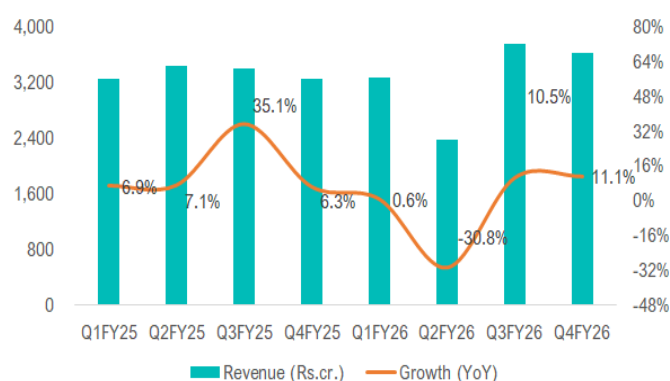
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	3,616	3,256	11.1	3,743	-3.4	13,001	13,322	-2.4
EBITDA	608	561	8.4	712	-14.6	1,030	2,351	-56.2
Margin (%)	16.8	17.2	-40bps	19.0	-220bps	7.9	17.7	-980bps
EBIT	460	436	5.6	558	-17.5	457	1,865	-75.5
PBT	388	8	4747.1	534	-27.4	1,985	1,399	41.9
Rep. PAT	301	4	7433.0	403	-25.3	1,363	1,047	30.2
Adj PAT	520	377	37.8	430	20.9	87	1,420	-93.9
Adj. EPS (Rs)	18.4	13.4	37.8	15.2	20.9	3.1	50.3	-93.9



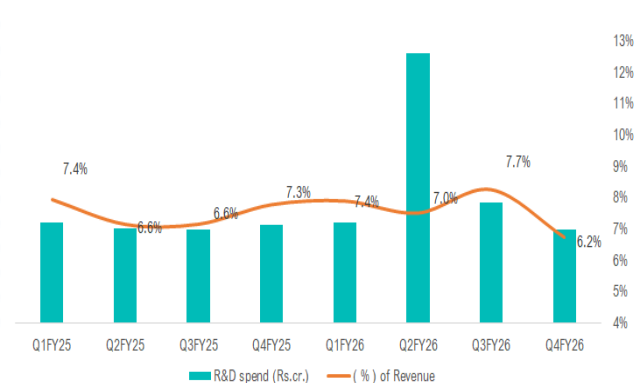
Key concall highlights

- In North America, Glenmark launched 4 products in Q4FY26 and 13 products during FY26 across oral solids, injectables and respiratory, while also filing 5 ANDAs during FY26
- The company also received approval for Fluticasone Propionate Nasal Spray USP 50 mcg (OTC) in the US, and guided to launch 2–3 respiratory products in FY27 after filing additional respiratory ANDAs.
- Management indicated RYALTRIS delivered about \$100 million revenue in FY26 and sees scope for 30%+ growth over the next few years, supported by broad-based geographies and several markets still in the launch phase
- IGI's ISB 2001 (ABBV-2001) Phase 1 dose-expansion enrollment is progressing with promising, consistent efficacy and safety, while ISB 2301's clinical candidate is selected with Investigational New Drug submission intended by end-2026.
- Glenmark's Monroe facility received a US FDA EIR with VAI classification, enabling restart of commercial manufacturing and supporting growth in injectable and institutional businesses.
- RYALTRIS remained a leading nasal spray in key EM markets, and the brand was launched in China and Thailand in Q4FY26 through partners, with Brazil targeted for launch in FY27.
- Management guided FY27 revenue at Rs. 17,000–18,000cr with EBITDA margin of 21%–22%, factoring growth investments in India and emerging markets alongside geopolitical and currency volatility.

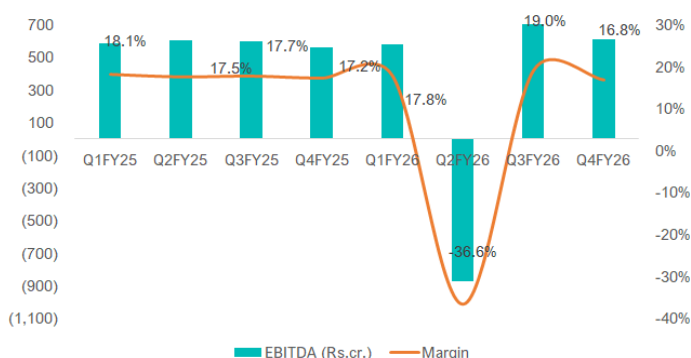
Revenue



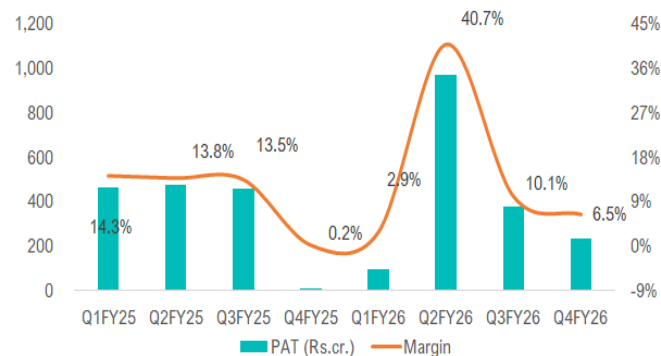
R&D spend



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	17,316	-	16,725	18,561	-3.4	-
EBITDA	3,746	-	3,674	4,250	-1.9	-
Margins (%)	21.6	-	22.0	22.9	40bps	-
Adj. PAT	2,442	-	2,407	2,826	-1.4	-
EPS	86.5	-	85.3	100.2	-1.4	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	11,813	13,322	13,001	16,725	18,561
% change	2.0	12.8	-2.4	28.6	11.0
EBITDA	1,195	2,351	1,030	3,674	4,250
% change	-26.9	96.7	-56.2	256.6	15.7
Depreciation	582	486	573	589	609
EBIT	613	1,865	457	3,086	3,641
Interest	516	207	209	198	188
Other Income	-61	-259	1,737	322	316
PBT	36	1,399	1,985	3,210	3,769
% change	-84.8	3734.0	41.9%	61.7%	17.4
Tax	1,867	352	623	802	942
Tax Rate (%)	5116.7	25.2	31.4	25	25.0
Reported PAT	-1,831	1,047	1,363	2,407	2,826
PAT att. to common shareholder-	-1,899	1,047	1,363	2,407	2,826
Adj.*	901	373	-1276	-	-
Adj. PAT	-998	1,420	87	2,407	2,826
% change	-267.4	-242.3	-93.9	2679.9	17.4
No. of shares (cr)	28.2	28.2	28.2	28.2	28.2
Adj EPS (Rs.)	-35.4	50.3	3.1	85.3	100.2
% change	-267.4	-242.3	-93.9	2679.9	17.4
DPS (Rs.)	2.5	2.5	2.5	2.8	2.9

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	-1,200	1,533	1,624	2,996	3,436
Non-cash adj.	1,213	289	1,308	-1,529	-1,424
Other adjustments	-	-	-	-	-
Changes in W.C	-279	-2,650	202	164	-457
C.F. Operation	-265	-828	3,134	1,631	1,556
Capital exp.	-896	-747	-1,355	-1,018	-1,148
Change in inv.	5,450	733	-	-29	-31
Other invest.CF	8	16	72	-4	-4
C.F - Investment	4,561	2	-1,283	-1,052	-1,184
Issue of equity	1	-30	1	-	-
Issue/repay debt	-3,273	1,078	-2,381	-49	-44
Dividends paid	-118	-70	-141	-78	-80
Other finance.CF	-517	-191	-187	-198	-188
C.F - Finance	-3,906	787	-2,709	-325	-313
Chg. in cash	389	-38	-858	254	60
Closing Cash	1,659	1,705	1,176	1,431	1,490

*FY26A adjusted for ISB 2001 Deal

Balance Sheet

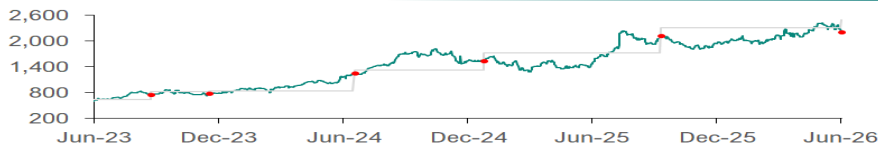
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	1,659	1,705	1,176	1,431	1,490
Accts. Receivable	1,858	3,342	4,963	4,823	5,317
Inventories	2,513	3,029	3,431	3,640	4,198
Other Cur. Assets	1,397	1,220	1,729	2,998	4,655
Investments	989	300	588	617	648
Gross Fixed As-sets	5,437	6,184	7,539	8,557	9,705
Net Fixed Assets	2,919	3,076	3,344	3,765	4,295
CWIP	419	542	428	436	445
Intangible Assets	1,335	1,460	2,506	2,510	2,515
Def. Tax -Net	1,050	1,272	1,478	1,309	1,387
Other Assets	219	105	264	264	264
Total Assets	14,359	16,050	19,908	21,795	25,215
Current Liabilities	4,739	4,193	6,269	6,051	6,770
Provisions	-	-	-	-	-
Debt Funds	1,231	2,473	594	545	501
Other Liabilities	541	535	2,533	2,357	2,357
Equity Capital	28	28	28	28	28
Res. & Surplus	7,820	8,821	10,484	12,814	15,560
Shareholder Funds	7,848	8,849	10,512	12,842	15,588
Minority Interest	-	-	-	-	-
Total Liabilities	14,359	16,050	19,908	21,795	25,215
BVPS	278	314	373	455	552

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	10.1	17.7	7.9	22.0	22.9
EBIT margin (%)	5.2	14.0	3.5	18.4	19.6
Net profit mgn.(%)	-16.1	7.9	10.5	14.4	15.2
ROE (%)	-23.3	11.8	13.0	18.7	18.1
ROCE (%)	6.8	16.5	4.1	23.1	22.6
W.C & Liquidity					
Receivables (days)	57.4	91.6	139.4	105.3	104.6
Inventory (days)	207.8	253.9	263.8	262.3	261.1
Payables (days)	209.7	255.8	287.8	286.5	284.3
Current ratio (x)	1.3	1.6	1.8	2.1	2.3
Quick ratio (x)	0.6	0.8	1.0	1.0	1.0
Turnover & Leverage					
Gross asset T.O (x)	1.9	2.3	1.9	2.1	2.0
Total asset T.O (x)	0.7	0.9	0.7	0.8	0.8
Int. covge. ratio (x)	1.2	9.0	2.2	15.6	19.3
Adj. debt/equity (x)	0.2	0.3	0.1	0.0	0.0
Valuation					
EV/Sales (x)	2.3	3.3	4.6	3.7	3.2
EV/EBITDA (x)	22.2	18.8	57.9	16.7	14.4
P/E (x)	n.m.	30.6	695.2	25.8	22.3
P/BV (x)	3.4	4.9	5.7	4.8	4.0



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
07-Jun-22	BUY	485
26-May-23	HOLD	638
24-Aug-23	HOLD	815
17-Nov-23	HOLD	837
18-Jun-24	HOLD	1,319
24-Dec-24	ACCUMULATE	1,720
09-Sep-25	ACCUMULATE	2,306
01-Jul-26	ACCUMULATE	2,505

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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