

India

**REDUCE** (no change)

Consensus ratings*:	Buy 11	Hold 2	Sell 6
Current price:	Rs1,793		
Target price:	Rs1,768		
Previous target:	Rs1,768		
Up/downside:	-1.4%		
InCred Research / Consensus:	-5.1%		
Reuters:	GLAND IN		
Bloomberg:	US\$3,546m		
Market cap:	Rs295,334m		
Average daily turnover:	US\$10.0m		
	Rs833.2m		
Current shares o/s:	164.7m		
Free float:	42.1%		

\*Source: Bloomberg

**Key changes in this note**

- Cut FY25F/26F EPS by 6%/1%.



Price performance	1M	3M	12M
Absolute (%)	0.6	(3.7)	90.5
Relative (%)	0.0	(5.1)	59.1

Major shareholders	% held
Promoters	57.9
Mirae MF	5.6
Nippon	5.3

**Research Analyst(s)**



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# Gland Pharma Ltd

## Strong base biz offset by Cenexi's weakness

- 4QFY24 EBITDA was in line with our estimate, as weak operational performance at Cenexi was offset by a healthy base business.
- Cenexi's operational issues are likely to persist in the near term, given frequent shutdowns and upgrades. FY26F should see normalized growth again.
- Retain REDUCE rating with an unchanged target price of Rs1,768. The faster-than-expected ramp-up at Cenexi is a key upside risk.

### In-line 4QFY24 performance

Gland Pharma's 4QFY24 base business (ex-Cenexi) revenue/EBITDA was strong, although Cenexi continued to disappoint (EUR40m, down 20% QoQ). On a low base, revenue was up 96% YoY (in line), led by strong growth in the US market (+75% YoY) and Cenexi's integration (not there in the base). The RoW business disappointed for the third straight quarter but is likely to recover from FY25F with the recent tender win in Saudi Arabia. The US market witnessed a recovery in Enoxaparin sales (19m volume forecast vs. 16-17m earlier), stable pricing and new product launches. 8 out of top 10 products have grown substantially, where the company regained lost GPO contracts. Further, Gland Pharma also benefitted from product shortages, underlining a stable base business.

### Cenexi ramp-up to largely reflect from FY26F

The ex-Cenexi EBITDA margin stood at 37% (vs. 34% in Q3FY24) while Cenexi reported an EBITDA loss of Rs720m. Cenexi's gross margin inched back to 77% from 75% in 3QFY24. Management expects operational problems at Cenexi to persist in the near term, leading it to rebalance the capacity and shift certain products to different lines, which will take time because of regulatory processes. Thus, Cenexi acquisition-related synergies will take 12–15 months to realize. Gland Pharma (GPL) expects a gradual ramp-up in Cenexi revenue in FY25F, although FY26F should see normalization of revenue back to the EUR50m/quarter run-rate. This should drive better operating leverage (Cenexi breaks even at EUR200m) and thus, support margin expansion; GPL aims to achieve mid-teen margin at Cenexi in two-to-three years. It has charted out a turnaround plan for Cenexi, which includes optimum capacity utilization in the short term, increasing turnover in the medium term and becoming the most advanced CDMO working in the sterile space in the long run.

### Other conference-call highlights

- Slower-than-expected ramp-up in China.
- Due to complex products, milestone income may go higher now.
- New product launches may not see much erosion as most of these are relaunches.
- Tax rate is higher due to deferred taxes at Cenexi; once Cenexi turns profitable, the tax rate will decline.

### Retain REDUCE

We cut our FY25F/26F EPS estimates by 6%/1%, respectively. Retain REDUCE rating on the stock with an unchanged target price of Rs1,768. The faster-than-expected ramp-up at Cenexi is a key upside risk.

Financial Summary	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	44,007	36,246	56,648	62,569	69,072
Operating EBITDA (Rsm)	15,102	10,248	13,331	14,562	17,300
Net Profit (Rsm)	12,117	7,811	7,725	9,238	11,644
Core EPS (Rs)	73.6	50.0	46.9	56.1	70.7
Core EPS Growth	21.5%	(32.1%)	(6.1%)	19.6%	26.0%
FD Core P/E (x)	24.37	35.89	38.23	31.97	25.36
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	17.41	25.14	21.01	18.92	15.46
P/FCFE (x)	27.86	58.23	50.68	30.25	19.56
Net Gearing	(45.3%)	(47.3%)	(17.4%)	(20.6%)	(25.8%)
P/BV (x)	4.13	3.71	3.39	3.06	2.73
ROE	18.6%	10.9%	9.3%	10.1%	11.4%
% Change In Core EPS Estimates				(6.17%)	(0.79%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Financial summary

(Rs m)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (%)	Q-o-Q (%)
Revenue	11,030	8,569	10,444	9,383	7,850	12,087	13,734	15,452	15,375	96%	-1%
Consumption of raw materials	3,648	16,854	4,529	5,216	5,992	5,994	21,731	24,460	25,710	329%	5%
as % of sales	33.1%	196.7%	43.4%	55.6%	76.3%	49.6%	158.2%	158.3%	167.2%		
Employee costs	942	980	1,013	1,011	1,028	2,550	3,050	3,453	3,516	242%	2%
as % of sales	8.5%	11.4%	9.7%	10.8%	13.1%	21.1%	22.2%	22.3%	22.9%		
R&D costs	559	410	414	512	678	457	351	530	436	-36%	-18%
as % of sales	5.1%	4.8%	4.0%	5.5%	8.6%	3.8%	2.6%	3.4%	2.8%		
Other expenditure	592	739	854	693	811	1,611	1,877	1,912	1,842	127%	-4%
as % of sales	5.4%	8.6%	8.2%	7.4%	10.3%	13.3%	13.7%	12.4%	12.0%		
EBITDA	3,483	2,699	2,969	2,896	1,684	2,940	3,241	3,564	3,587	113%	1%
Margins (%)	31.6%	31.5%	28.4%	30.9%	21.5%	24.3%	23.6%	23.1%	23.3%		
Depreciation	311	349	367	376	376	653	813	1,053	926		
Other income	652	744	656	615	389	375	532	374	421		
Interest	20	9	17	26	22	49	60	53	100		
PBT	3,805	3,085	3,241	3,109	1,676	2,613	2,899	2,832	2,982	78%	5%
Total tax	946	793	828	789	325	672	958	913	1,058		
Tax rate (%)	24.9%	25.7%	25.6%	25.4%	19.4%	25.7%	33.0%	32.2%	35.5%		
PAT before MI	2,859	2,292	2,412	2,319	1,351	1,941	1,941	1,919	1,924	42%	0%
Minority interest (MI)	0	0	0	0	0	0	0	0	0		
Adj. PAT before extraordinary items	2,859	2,292	2,412	2,319	1,351	1,941	1,941	1,919	1,924	42%	0%
Extraordinary expenses	0	0	0	0	-565	0	0	0	0		
Reported PAT	2,859	2,292	2,412	2,319	786	1,941	1,941	1,919	1,924	145%	0%
No. of shares	165	165	165	165	165	165	165	165	165		
EPS	17.4	13.9	14.6	14.1	8.2	11.8	11.8	11.6	11.7		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile (%)

Margins (%)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (bp)	Q-o-Q (bp)
Gross	51%	56%	50%	54%	54%	63%	62%	61%	61%	749	-20
EBITDA	32%	31%	28%	31%	21%	24%	24%	23%	23%	187	26
Adj. PAT	26%	27%	23%	25%	17%	16%	14%	12%	13%	-469	10
Effective tax rate	25%	26%	26%	25%	19%	26%	33%	32%	35%	1611	324

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue break-up

(Rs m)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (%)	Q-o-Q (%)
US EU CA AU - INR	7,110	7,056	7,475	6,626	5,498	6,602	7,531	8,680	9,621	75%	11%
% total revenue	64.5%	82.3%	71.6%	70.6%	70.0%	54.6%	54.8%	56.2%	62.6%		
RoW	1,902	1,002	2,243	1,943	1,705	1,623	1,738	1,573	1,590	-7%	1%
% total revenue	17.2%	11.7%	21.5%	20.7%	21.7%	13.4%	12.7%	10.2%	10.3%		
India formulations	2,018	510	726	814	647	647	876	761	526	-19%	-31%
% total revenue	18.3%	6.0%	7.0%	8.7%	8.2%	5.4%	6.4%	4.9%	3.4%		
Others / Cenexi	0	1	0	0	0	3,214	3,588	4,438	3,637	NA	-18%
% total revenue	0.0%	0.0%	0.0%	0.0%	0.0%	26.6%	26.1%	28.7%	23.7%		
Total Revenue	11,030	8,569	10,444	9,383	7,850	12,087	13,734	15,452	15,374	96%	-1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals versus estimates

	Actuals	Incred Est.	Variance (%)	Bloomberg Est.	Variance (%)
Revenue (Rsm)	15,375	15,501	-1%	15,317	0%
EBITDA (Rsm)	3,587	3,604	0%	3,620	-1%
Margin (%)	23.3	23.3		23.6	
PAT (Rsm)	1,924	2,218	-13%	2,388	-19%

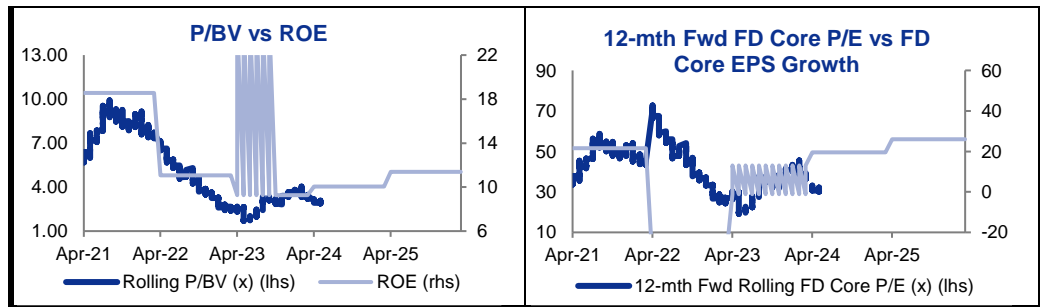
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Changes in our earnings estimates

	FY25F			FY26F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rsm)	64,556	62,569	-3%	70,653	69,072	-2%
EBITDA (Rsm)	15,616	14,562	-7%	18,116	17,300	-5%
Margin (%)	24.2	23.3		25.6	25.0	
PAT (Rsm)	9,846	9,238	-6%	11,736	11,644	-1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>44,007</b>	<b>36,246</b>	<b>56,648</b>	<b>62,569</b>	<b>69,072</b>
<b>Gross Profit</b>	<b>22,915</b>	<b>19,392</b>	<b>34,917</b>	<b>38,793</b>	<b>43,861</b>
<b>Operating EBITDA</b>	<b>15,102</b>	<b>10,248</b>	<b>13,331</b>	<b>14,562</b>	<b>17,300</b>
Depreciation And Amortisation	(1,103)	(1,467)	(3,446)	(3,600)	(3,800)
<b>Operating EBIT</b>	<b>13,999</b>	<b>8,780</b>	<b>9,886</b>	<b>10,962</b>	<b>13,500</b>
Financial Income/(Expense)	(52)	(74)	(262)	(150)	(150)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,239	2,405	1,702	2,200	2,600
<b>Profit Before Tax (pre-EI)</b>	<b>16,186</b>	<b>11,111</b>	<b>11,326</b>	<b>13,012</b>	<b>15,950</b>
Exceptional Items		(565)			
<b>Pre-tax Profit</b>	<b>16,186</b>	<b>10,546</b>	<b>11,326</b>	<b>13,012</b>	<b>15,950</b>
Taxation	(4,069)	(2,735)	(3,601)	(3,773)	(4,307)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>12,117</b>	<b>7,811</b>	<b>7,725</b>	<b>9,238</b>	<b>11,644</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>12,117</b>	<b>7,811</b>	<b>7,725</b>	<b>9,238</b>	<b>11,644</b>
Recurring Net Profit	12,117	8,229	7,725	9,238	11,644
<b>Fully Diluted Recurring Net Profit</b>	<b>12,117</b>	<b>8,229</b>	<b>7,725</b>	<b>9,238</b>	<b>11,644</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>15,102</b>	<b>10,248</b>	<b>13,331</b>	<b>14,562</b>	<b>17,300</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3,931)	(4,179)	(532)	(3,657)	(3,446)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(3,263)	(2,429)	(2,832)	(3,773)	(4,307)
Net Interest (Paid)/Received	(52)	(74)	(262)	(150)	(150)
Tax Paid	(5,450)	(4,194)	(4,272)	(5,823)	(6,757)
<b>Cashflow From Operations</b>	<b>7,908</b>	<b>3,640</b>	<b>9,968</b>	<b>7,131</b>	<b>9,548</b>
Capex	(5,217)	(2,208)	(3,892)	(4,500)	(4,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments			(10,218)		
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>2,690</b>	<b>1,432</b>	<b>(4,141)</b>	<b>2,631</b>	<b>5,548</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	386	214	5		
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(646)	3,573	(15,176)	2,050	2,450
<b>Cash Flow From Financing</b>	<b>(260)</b>	<b>3,787</b>	<b>(15,171)</b>	<b>2,050</b>	<b>2,450</b>
Total Cash Generated	2,430	5,219	(19,312)	4,681	7,998
<b>Free Cashflow To Equity</b>	<b>10,598</b>	<b>5,071</b>	<b>5,827</b>	<b>9,763</b>	<b>15,096</b>
<b>Free Cashflow To Firm</b>	<b>10,651</b>	<b>5,146</b>	<b>6,089</b>	<b>9,913</b>	<b>15,246</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	32,488	37,707	18,394	23,076	31,074
Total Debtors	11,988	8,714	15,587	12,514	13,814
Inventories	11,857	19,453	16,552	22,525	24,866
Total Other Current Assets	2,188	3,133	5,918	5,005	5,526
<b>Total Current Assets</b>	<b>58,521</b>	<b>69,007</b>	<b>56,452</b>	<b>63,120</b>	<b>75,280</b>
Fixed Assets	16,804	17,362	38,302	39,202	39,402
Total Investments					
Intangible Assets	125	117	3,545	3,545	3,545
Total Other Non-Current Assets	2,886	1,290	8,315	8,315	8,315
<b>Total Non-current Assets</b>	<b>19,815</b>	<b>18,769</b>	<b>50,161</b>	<b>51,061</b>	<b>51,261</b>
Short-term Debt	3	6	2,132	2,132	2,132
Current Portion of Long-Term Debt					
Total Creditors	4,629	5,873	8,627	7,954	8,514
Other Current Liabilities	1,189	1,412	3,224	2,227	2,384
<b>Total Current Liabilities</b>	<b>5,820</b>	<b>7,291</b>	<b>13,984</b>	<b>12,313</b>	<b>13,030</b>
Total Long-term Debt	45	33	1,065	1,065	1,065
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	895	864	4,325	4,325	4,325
<b>Total Non-current Liabilities</b>	<b>940</b>	<b>897</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>
Total Provisions					
<b>Total Liabilities</b>	<b>6,760</b>	<b>8,188</b>	<b>19,374</b>	<b>17,704</b>	<b>18,420</b>
Shareholders Equity	71,576	79,587	87,238	96,477	108,121
Minority Interests					
<b>Total Equity</b>	<b>71,576</b>	<b>79,587</b>	<b>87,238</b>	<b>96,477</b>	<b>108,121</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	27.1%	(17.6%)	56.3%	10.5%	10.4%
Operating EBITDA Growth	16.0%	(32.1%)	30.1%	9.2%	18.8%
Operating EBITDA Margin	34.3%	28.3%	23.5%	23.3%	25.0%
Net Cash Per Share (Rs)	196.97	228.71	92.27	120.69	169.25
BVPS (Rs)	434.58	483.22	529.68	585.77	656.47
Gross Interest Cover	267.05	118.02	37.73	73.08	90.00
Effective Tax Rate	25.1%	25.9%	31.8%	29.0%	27.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	77.54	104.23	78.29	81.96	69.56
Inventory Days	212.92	339.02	302.38	299.95	343.05
Accounts Payables Days	74.72	113.72	121.78	127.27	119.21
ROIC (%)	26.2%	15.4%	9.7%	10.1%	11.9%
ROCE (%)	21.4%	11.6%	11.6%	11.5%	12.8%
Return On Average Assets	17.0%	10.2%	8.1%	8.5%	9.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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