

Gland Pharma (GLAND)

Pharmaceuticals | 3QFY24 Result update

ACCUMULATE
CMP: Rs1,940 | Target Price (TP): Rs1,874 | Downside: 3.4%
February 15, 2024

Base business performance a key monitorable

Key Points

- Gland Pharma's 3QFY24 revenue was largely in line with NBIE estimates, margins were in line with estimates but the net profit was lower than expected due to a higher-than-expected tax outgo.
- 3QFY24 revenue grew by 64.7% YoY while EBITDA margin contracted by 780bps YoY to 23.1% mainly due to the acquisition of Cenexi. Excluding Cenexi, 3QFY24 revenue grew by 17% YoY and EBITDA margin was strong at ~34% vs 31% in 3QFY23.
- Price erosion in the base business has stabilized. Customer issues have also nearly been resolved as the company is able to successfully transfer products and is re-launching them for new customers. Gland is one of the best plays for the US market due to its strong compliance track record with niche low competition Injectables portfolio and ability to build economies of scale with a partnership model. Also, the company has improved the Cash Conversion Cycle from 240 days in 9MFY23 to 182 days in 9MFY24. Capex for the quarter stood at Rs810mn.
- However, we remain cautious on Gland due to annual plant shutdowns and volatile growth & margins in the recent past owing to client as well as product-related issues. We have increased our multiple to 21x (from 20x earlier) due to the improved US pricing scenario and margin improvement in the base business. But, the stock has already rallied ~22% over the past three months, capturing the near-term upside. Hence, we have maintained ACCUMULATE with a target price (TP) of Rs1,874, valuing it at 21x Dec'25E earnings.

Business performance: Excluding Cenexi, US revenue grew by 38%/14% YoY/QoQ to Rs8bn on the back of new launches and improvement in base business volume. In 3QFY24, the company launched 9 molecules and 13 key SKUs (Stock Keeping Units). Cenexi revenue stood at Rs4.4bn. Excluding some one-offs, Cenexi has achieved EBITDA breakeven. Ex-Cenexi, RoW revenue grew by 46% YoY to Rs2.84bn as sales in LatAm countries are still recovering. India business declined by 7% YoY as majority of its products comes under DPCO. Excluding Celexi, gross margin improved to 56% (from 54% in 3QFY23) and EBITDA margin improved to 34% (from 31% in 3QFY23). Cenexi's gross margin stood at 75.34%, but it reported EBITDA loss of Rs170mn due to some one-offs. Going forward, EBITDA margin is expected to improve on the back of changes in mix and operational leverage (mainly from Cenexi business and recovery in base business revenue growth).

Outlook: Including Cenexi, we expect Revenue/EBITDA/PAT to grow at 33%/34%/21% CAGR during FY23-FY25E. Excluding Celexi, we expect 10%/21% Revenue/EBITDA CAGR over FY23-FY25E. ROE/ROCE will remain subdued at 12.9%/13.4% in FY25E.

Valuation: We have increased EBITDA estimate by 7% (EBITDA margin by 152bps) and EPS estimate by 8.3% on the back of stable pricing in the US, increased volume, improved cash conversion days and new launches. Our new TP works out to Rs1,865, valuing it at 21x Dec'25E EPS of Rs88.40.

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Est Change	Maintain
TP Change	Upward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	GLAD.BO
Bloomberg:	GLAND IN Equity
Mkt Cap (Rsbn/US\$bn):	321.2 / 3.9
52 Wk H / L (Rs):	2,194 / 861
ADTV-3M (mn) (Rs/US\$):	663.2 / 8.0
Stock performance (%) 1M/6M/1yr:	(0.8) / 21.7 / 43.2
Nifty 50 performance(%) 1M/6M/1yr:	0.9 / 10.5 / 21.2

Shareholding	1QFY24	2QFY24	3QFY24
Promoters	57.9	57.9	57.9
DII's	23.4	22.5	24.2
FII's	2.8	4.9	4.1
Others	16.0	14.8	13.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
Net sales	36,246	56,454	64,313	75,288
EBITDA	10,248	14,366	18,549	22,356
Net profit	7,810	9,410	12,319	15,304
EPS (Rs)	47.4	57.1	74.8	92.9
EPS growth (%)	(35.5)	20.5	30.9	24.2
EBITDA margin (%)	28.3	25.4	28.8	29.7
PER (x)	40.9	33.9	25.9	20.9
P/BV (x)	4.0	3.6	3.2	2.7
EV/EBITDA (x)	27.5	20.3	15.4	12.2
RoCE (%)	9.2	10.8	13.4	14.6
RoE (%)	10.3	11.2	12.9	14.0
RoIC (%)	13.1	16.1	19.6	23.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 3QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	FY23	FY24E
Net Sales	8,569	10,444	9,383	7,850	12,087	13,734	15,452	15,182	36,246	56,454
YoY Change (%)	-25.8	-3.3	-11.8	-28.8	41.2	31.5	64.7	93.4	-17.7	55.8
Gross Profit	4,828	5,249	5,112	4,202	7,558	8,519	9,459	9,414	19,392	34,949
Margin (%)	56.3	50.3	54.5	53.5	62.5	62.0	61.2	62.0	53.5	61.9
EBITDA	2,699	2,969	2,896	1,684	2,940	3,241	3,564	4,621	10,248	14,366
YoY Change (%)	-38.1	-21.2	-17.0	-51.7	8.9	9.2	23.1	174.4	-32.1	40.2
Margin (%)	31.5	28.4	30.9	21.5	24.3	23.6	23.1	30.4	28.3	25.4
Depreciation	349	367	376	375	653	813	1,053	569	1,467	3,088
Interest	9	17	26	22	49	60	53	9	74	171
Other income	744	656	615	389	375	532	374	416	2,405	1,697
Extraordinary Items	-	-	-	-565	-	-	-	-	-	-
PBT (bei)	3,085	3,241	3,109	1,676	2,613	2,899	2,832	4,460	11,110	12,803
PBT	3,085	3,241	3,109	1,112	2,613	2,899	2,832	4,460	10,546	12,803
Tax	793	828	789	325	672	958	913	850	2,735	3,393
ETR (%)	25.7	25.6	25.4	29.2	25.7	33.0	32.2	19.1	25.9	26.5
Reported PAT	2,292	2,412	2,319	787	1,941	1,941	1,919	3,610	7,810	9,410
Adj. PAT	2,292	2,412	2,319	1,187	1,941	1,941	1,919	3,610	7,810	9,410
YoY Change (%)	-34.6	-20.2	-15.0	-58.5	-15.3	-19.5	-17.3	204.2	-35.5	20.5
Adj. EPS	13.9	14.6	14.1	7.2	11.8	11.8	11.6	21.9	47.4	57.1

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

Financial performance

- Revenue grew by 65% YoY to Rs15.45bn. Other income stood at Rs374mn due to interest on fixed deposits (vs Rs650mn last year) as this year there were less forex and interest gains.
- EBITDA at Rs3.56bn was up 23% YoY. Margin stood at 23% compared to ~31% in 3QFY23.
- EBITDA margin was primarily impacted by negative EBITDA at Cenexi (Rs170mn).

Ex-Cenexi

- Revenue from operations grew by 17% YoY to Rs11bn on the back of consistent performance, new launches, increased volume and a stable pricing environment. The company managed to rationalise Power and Manpower costs.
- EBITDA margin improved by 300bps YoY to 34%. EBITDA grew by 29% YoY to Rs3.72bn. PAT grew by 21% YoY to Rs2.80bn.

Cenexi

- Cenexi revenue stood at Rs4.44bn. The business achieved EBITDA break-even on an adjusted basis, excluding some one-time expenses. An organizational restructuring exercise and changes to the pension provisions resulted in an effect of around two million euros in the quarter.
- Post-merger integration review is almost complete and the company management has identified where investments need to be done to improve operational efficiencies.

- EBITDA margin for FY25 is expected to be ~10% (management guidance).

US, Europe, Canada, Australia and New Zealand (Other Core Markets) Business

- US market (the largest market for Gland) accounted for 53% of revenue, up by 41% YoY at Rs8.22bn. largely due to increased volume and new launches (especially in the Oncology segment).
- EU market revenue grew by 4.35x YoY to Rs3.25bn on account of a low base.
- Canada, Australia and New Zealand (Other Core Markets) revenue doubled (up 101% YoY) to Rs382mn on account of a lower base.
- Launched 9 molecules in the market, including Octreotide Acetate, Ketamine, Zinc Sulfate and Levothyroxine Sodium. Launched 13 new SKUs.
- Filed 10 ANDAs in 3QFY24 and received approval for 3. As of December 31, 2023, Gland and its partners have filed 346 ANDAs in the US, 279 of which have been approved and 67 are pending for approvals.

India business (Ex-Cenexi)

- India business contributed 5% to total revenue, declining by 7% YoY to Rs 761mn.
- The company is not focusing much on the India market as the margins are low since most of its products come under DPCO.

RoW markets

- RoW business contributed ~18% to total revenue, growing by 46% YoY to Rs 2.84bn.
- These markets reported 7% QoQ increase, largely attributable to Cenexi volume.
- The company registered Zoledronic Acid, Rocuronium Bromide and Voriconazole in new geographies during 3QFY24.

Others

- Capex - total capex for the quarter was Rs810mn.
- For FY25, the capex is expected to be ~Rs3bn.
- R&D expenses stood at Rs530mn vs Rs512mn last year; R&D is 5% of EBITDA.
- Average cash conversion cycle improved from 240 days in 9MFY23 to 182 days in 9MFY24.

Exhibit 2: Actual performance vs NBIE estimates

(Rsmn)	Actual	NBIE estimate	Var. (%)	Consensus estimate	Var. (%)
Sales	15,452	14,602	5.8	13,203	17.0
EBITDA	3,564	3,578	(0.4)	3,061	16.4
EBITDA margin (%)	23.1	24.5	(144) bps	23.2	(12) bps
Reported PAT	1,919	2,352	(18.4)	2,018	(4.9)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates			Old estimates			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	56,454	64,313	75,288	55,959	63,189	73,760	0.9	1.8	2.1
EBITDA	14,366	18,549	22,356	14,380	17,265	20,880	(0.1)	7.4	7.1
Margin (%)	25.4	28.8	29.7	25.7	27.3	28.3	(25) bps	152 bps	139 bps
PAT	9,410	12,319	15,304	9,421	11,378	14,189	(0.1)	8.3	7.9
Margin (%)	16.7	19.2	20.3	16.8	18.0	19.2	(17) bps	115 bps	109 bps
EPS	57.1	74.8	92.9	57.2	69.1	86.2	(0.1)	8.3	7.9

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue summary

Revenue summary (Rsmn)	3QFY23	1QFY24	3QFY24	YoY (%)	QoQ (%)
USA, Europe, Canada and Australia	6,626	10,198	11,849	78.8	16.2
India	814	876	761	(6.5)	(13.1)
Rest of the world	1,943	2,660	2,842	46.3	6.8
Total Sales	9,383	13,734	15,452	64.7	12.5

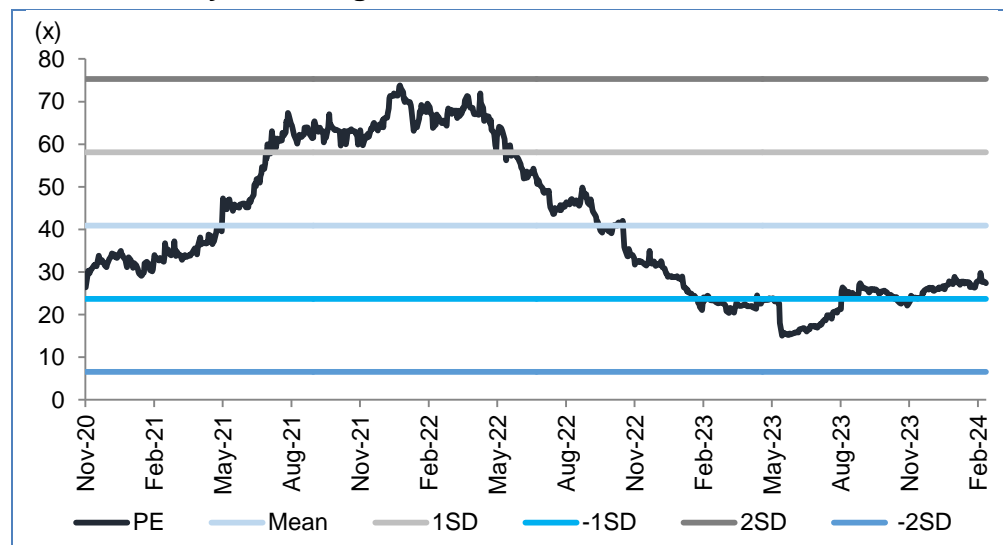
Source: Company, Nirmal Bang Institutional Equities Research

Valuation and Outlook

Including Celexi, we expect Revenue/EBITDA/PAT to clock 33%/34%/21% CAGR during FY23-FY25E. Excluding Celexi, we expect 10%/21% Revenue/EBITDA CAGR over FY23-FY25E. ROE/ROCE will remain subdued at 12.9%/13.4% in FY25E. Price erosion in the base business has stabilized and cash conversion days have improved. Customer issues have also almost been resolved as the company is able to successfully transfer products and is re-launching them for new customers. Gland is one of the best plays for the US market due to its strong compliance track record, with niche low competition Injectables portfolio and ability to build economies of scale with a partnership model. However, we remain cautious on Gland due to volatile growth and margins in the recent past owing to client and product related issues.

The stock is currently trading at 33.9x/25.9x PE on FY24E/FY25E and 20.3x/15.4x on FY24E/FY25E EV/EBITDA. ROE and ROCE are expected to remain subdued at 12.9% and 13.4%, respectively in FY25E. We maintain ACCUMULATE with a TP of Rs1,856, valuing it at 21x Dec'25E earnings.

Exhibit 5: One-year Rolling Forward P/E Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 6: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	44,007	36,246	56,454	64,313	75,288
% growth	27.1	-17.6	55.8	13.9	17.1
Raw material costs	21,092	16,854	21,505	23,416	27,207
Staff costs	3,386	4,033	11,654	12,295	14,140
Other expenditure	4,428	5,112	8,929	10,052	11,585
R&D Expenses	2,273	2,014	3,387	3,859	4,517
Total expenditure	28,906	25,998	42,089	45,764	52,932
Gross profit	22,915	19,392	34,949	40,897	48,081
% growth	16.3	-15.4	80.2	17.0	17.6
EBITDA	15,102	10,248	14,366	18,549	22,356
% growth	16.0	-32.1	40.2	29.1	20.5
EBITDA margin (%)	34.3	28.3	25.4	28.8	29.7
Other income	2,239	2,405	1,697	1,283	1,578
Interest costs	52	74	171	175	175
Depreciation	1,103	1,467	3,088	3,025	3,096
Profit before tax & Exceptional Items	16,186	11,110	12,803	16,633	20,663
Exceptional Items	0	-565	0	0	0
Profit before tax	16,186	10,546	12,803	16,633	20,663
% growth	21.3	-31.4	15.2	29.9	24.2
Tax	4,069	2,735	3,393	4,314	5,360
Effective tax rate (%)	25	25	27	26	26
PAT	12,117	7,810	9,410	12,319	15,304
% growth	21.5	-35.5	20.5	30.9	24.2
EPS (Rs)	73.6	47.4	57.1	74.8	92.9
% growth	21.5	-35.5	20.5	30.9	24.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Equity	165	165	165	165	165
Reserves	71,412	79,423	88,833	101,152	116,455
Net worth	71,577	79,587	88,997	101,316	116,620
Net deferred tax liabilities	878	842	842	842	842
Total Loans	38	38	425	385	348
Other Financial Liabilities	233	185	185	185	185
Liabilities	72,725	80,653	90,450	102,728	117,995
Net Block	14,991	15,585	27,787	27,675	26,091
CWIP	1,807	1,772	1,557	1,057	1,157
Right of Use Assets	6	4	7,833	7,420	7,008
Other Intangibles	25	117	117	117	117
Intangible assets under development	100	0	0	0	0
Other Non Current Assets	2,886	1,290	1,883	2,114	2,436
Inventories	11,857	19,453	15,054	16,391	19,045
Debtors	11,988	8,714	13,572	19,294	22,586
Cash (incl.other balances)	30,934	37,707	28,520	35,063	47,090
Other current assets	3,741	3,134	4,516	5,053	5,803
Total current assets	58,520	69,008	61,662	75,801	94,524
Creditors	4,629	5,874	7,494	8,160	9,481
Other current liabilities	982	1,249	2,895	3,296	3,857
Total current liabilities	5,610	7,123	10,389	11,457	13,339
Net current assets	52,910	61,885	51,272	64,345	81,185
Total assets	72,725	80,653	90,450	102,728	117,995

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	16,186	10,546	12,803	16,633	20,663
(Inc.)/dec. in working capital	(3,931)	(4,179)	1,426	(6,529)	(4,814)
Cash flow from operations	12,255	6,366	14,229	10,105	15,849
Interest	34	63	171	175	175
Other income	(1,462)	(1,778)	(1,697)	(1,283)	(1,578)
Other Expenses	87	658	0	0	0
Depreciation	1,103	1,467	3,088	3,025	3,096
Tax paid (-)	(4,065)	(3,109)	(3,393)	(4,314)	(5,360)
CFO	7,953	3,669	12,399	7,706	12,182
Capital expenditure (-)	(5,109)	(2,208)	(22,905)	(2,000)	(1,200)
Net cash after capex	2,843	1,461	(10,506)	5,706	10,982
Other Investing activities	(1,305)	12,734	1,103	1,053	1,256
Cash from Financial Activities	349	149	216	(215)	(211)
Opening cash	4,925	3,188	37,707	28,520	35,063
Closing cash	3,188	19,089	28,520	35,063	47,090
Change in cash	(1,736)	15,901	(9,187)	6,543	12,026

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

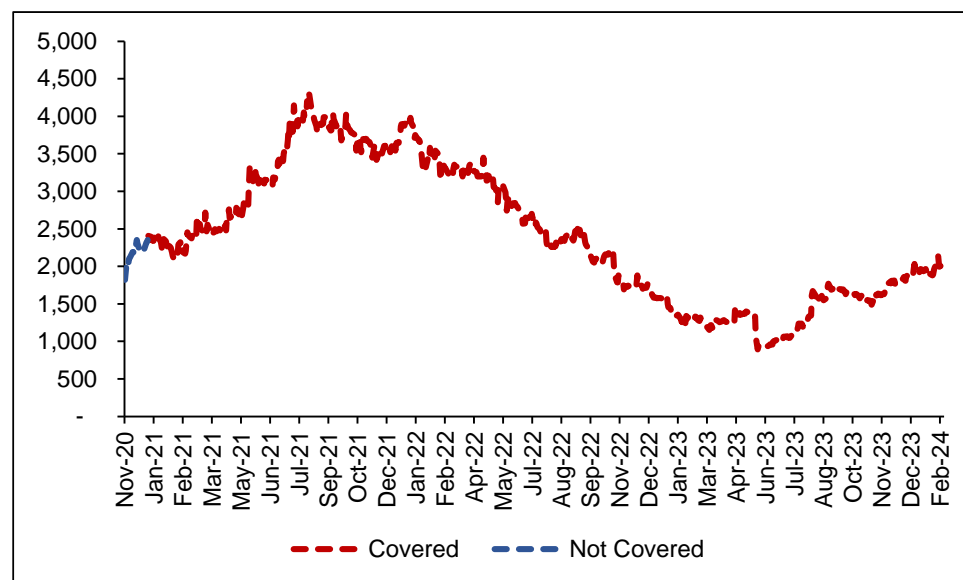
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profitability & return ratios					
EBITDA margin (%)	34.3	28.3	25.4	28.8	29.7
EBIT margin (%)	31.8	24.2	20.0	24.1	25.6
Net profit margin (%)	27.5	21.5	16.7	19.2	20.3
RoE (%)	18.6	10.3	11.2	12.9	14.0
RoCE (%)	17.2	9.2	10.8	13.4	14.6
RoIC (%)	28.8	13.1	16.1	19.6	23.0
Working capital & liquidity ratios					
Receivables (days)	78	104	72	93	102
Inventory (days)	213	339	293	245	238
Payables (days)	75	114	113	122	118
Current ratio (x)	10.4	9.7	5.9	6.6	7.1
Quick ratio (x)	8.3	7.0	4.5	5.2	5.7
Valuation ratios					
EV/sales (x)	6.6	7.8	5.2	4.4	3.6
EV/EBITDA (x)	19.1	27.5	20.3	15.4	12.2
P/E (x)	26.4	40.9	33.9	25.9	20.9
P/BV (x)	4.5	4.0	3.6	3.2	2.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
24 December 2020	Accumulate	2,408	2,330
7 January 2021	Accumulate	2,410	2,330
24 January 2021	Accumulate	2,283	2,330
18 May 2021	Accumulate	2,800	2,942
22 July 2021	Accumulate	3,795	3,696
26 September 2021	Accumulate	3,910	3,732
24 October 2021	Accumulate	3,694	3,533
24 November 2021	Accumulate	3,525	3,533
23 January 2022	Accumulate	3,570	3,439
21 February 2022	Accumulate	3,220	3,467
20 May 2022	Buy	3,096	3,575
21 July 2022	Buy	2,474	3,072
9 October 2022	Buy	2,076	2,592
27 October 2022	Buy	2,224	2,582
24 January 2022	Accumulate	1,377	1,472
16 March 2023	Accumulate	1,218	1,352
19 May 2023	Sell	1,339	1,195
8 August 2023	Accumulate	1,344	1,302
7 November 2023	Accumulate	1,575	1,552
15 February 2024	Accumulate	1,940	1,874

Rating Track Graph



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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