

Glenmark Pharma

Management meet/ Estimate change 29 March 2010

Buy

Target Price: Rs332

CMP: Rs252*

Upside: 32%

*as on 26 March 2010

Turnaround on track

We came out feeling more positive about the outlook for Glenmark Pharma after meeting the management. We have raised our FY11E and FY12E estimates marginally as most of its business segments are showing signs of recovery. We have also raised our target price to Rs332 (earlier Rs273), valuing the company at 15x FY12E earnings and Rs30 per share for its R&D pipeline. The revision is mainly to factor in the recovery in its US and Latin America (Latam) businesses and strong growth in the domestic formulations. Buy.

- **Estimates raised:** We have raised our revenue estimates by 2.9% and 6% and PAT estimates by 4.5% and 6.3% for FY11E and FY12E, respectively, to factor in faster recovery in its US and Latin American businesses as witnessed from increasing ANDA approvals on a consistent basis.
- **Recovery in US, Latam segments to propel growth:** We expect the company to clock 17% revenue CAGR over FY09-12E, mainly driven by the recovery in its US generics and Latam business which would contribute substantial growth. The company received 10 ANDA approvals in FY10 and we expect the number of ANDA approvals would rise as the company has about 50 ANDAs pending for approval.
- **Expect strong growth momentum:** We expect Glenmark to witness 16.6% revenue CAGR and 28.3% adjusted PAT CAGR over FY10-12E. Higher net profit growth would be aided by improvement in EBITDA margin and lower interest cost.
- **Successful launches could provide upside triggers:** We believe that there are few triggers which could provide upsides to our estimates. These triggers are the successful launch of Crofelmer (anti-diarrheal), launch of para IV products (Zetia and Tarka) and out-licensing of an NCE molecule.
- **Target price raised; reiterate Buy:** At CMP, the stock trades at 15.6x FY11E and 12.5x FY12E earnings. This valuation is at over 25% discount to large-cap peers (Sun Pharma, Cipla and Dr Reddy's). We reiterate our Buy rating and raise our target price to Rs332, valuing the company at 15x FY12E base business earnings and Rs30 per share for its R&D pipeline.

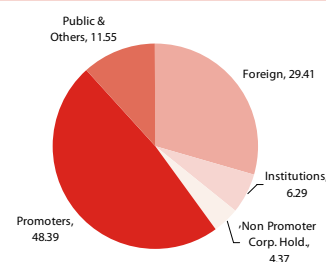
Sriram Rathi
s.rathi@centrum.co.in
91 22 4215 9643

Key Data

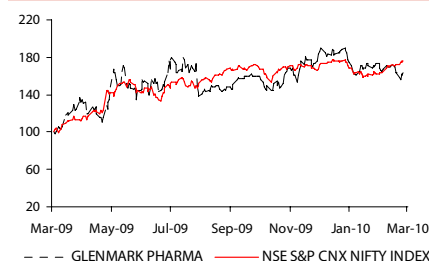
Bloomberg Code	GNP IN
Reuters Code	GLEN.BO
Current Shares O/S (mn)	269.6
Diluted Shares O/S(mn)	272.6
Mkt Cap (Rsbn/USDbn)	68.2/1.5
52 Wk H / L (Rs)	290/145
Daily Vol. (3M NSE Avg.)	1,209,802
Face Value (Rs)	1

USD = Rs45.2

Shareholding Pattern (%)

As on 31st December 2009

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Glenmark	0.1	11.2	66.9
NIFTY	6.9	5.1	69.2

Source: Bloomberg, Centrum Research
*as on 26 March 2010

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY08	19,340	62.6	5,603	29.0	6,321	102.5	24.9	57.4	32.3	10.1	8.7
FY09	20,402	5.5	4,550	22.3	1,785	(71.8)	7.0	11.5	8.9	35.8	17.9
FY10E	24,012	17.7	6,165	25.7	3,306	85.2	12.1	17.1	12.4	20.5	12.4
FY11E	28,262	17.7	7,767	27.5	4,348	31.5	15.9	17.7	13.5	15.6	10.3
FY12E	32,636	15.5	9,168	28.1	5,445	25.2	20.0	18.8	15.2	12.5	8.4

Source: Company, Centrum Research Estimates

Please refer to important disclosures/disclaimers in Appendix A

Estimates raised

We have raised our revenue estimates marginally by 2.9% for FY11 and by 6% for FY12. PAT estimates are raised 4.5% and 6.3%, respectively, to factor in the strong growth momentum in the domestic formulations market, faster-than-expected recovery in its US business (as witnessed from the consistent increase in ANDA approvals) and strong growth expected from Latam business post restructuring of field force and products basket. We also expect improvement in EBITDA margin driven by the double-digit EBITDA margin from its Latam business vs low single-digit margin earlier and strong growth in US business. We expect the company to clock 16.6% revenue and 28.3% net profit CAGR to Rs32.6bn and Rs5.4bn, respectively over FY10-12E.

Exhibit 1: Revised estimates

Y/E March (Rsmn)	FY11E			FY12E		
	Revised	Old	% change	Revised	Old	% change
Revenue	28,262	27,456	2.9	32,636	30,783	6.0
EBITDA	7,767	7,325	6.0	9,168	8,313	10.3
EBITDA Margin (%)	27.5	26.7	80bp	28.1	27.0	110bp
Adjusted PAT	4,348	4,160	4.5	5,445	5,121	6.3
Adjusted diluted EPS	15.9	15.3	4.5	20.0	18.8	6.3

Source: Centrum Research Estimates

Target price raised to Rs332, upside potential of 32%

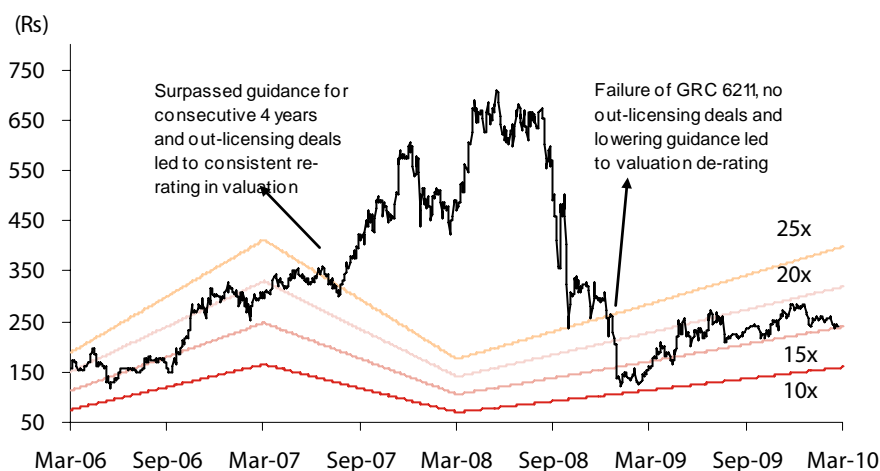
We have also raised our target price to Rs332 per share (earlier Rs273), which provides an upside potential of 32% from current level. We value the company at 15x FY12E base business earnings of Rs20.2, which translates into Rs302 (excluding the NCE pipeline). We value Glenmark's NCE pipeline at Rs30 per share for Melogliptin (based on probability adjusted DCF valuation) which has already completed phase II trials. The rationale behind increasing the value for the base business from is our view that the worst is over for the company and the recovery would get reflected from Q1FY11 onwards. Further, other large cap peers are currently trading at more than 20x their one-year forward earnings.

Exhibit 2: Comparative valuations

(x)	CMP (Rs)	M-Cap (Rsbn)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE(%)	
			FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Glenmark	252	63	15.6	12.5	10.3	8.4	2.6	2.2	17.7	18.8
Sun Pharma	1,770	367	24.8	22.8	22.7	20.9	3.9	3.4	17.0	16.1
Dr Reddy's	1,282	216	20.2	17.0	12.3	10.4	4.3	3.6	23.5	23.3
Cipla	345	268	21.9	19.9	15.6	13.9	4.1	3.5	20.0	19.1

Source: Centrum Research Estimates

Exhibit 3: One year forward P/E chart



Source: Bloomberg, Centrum Research Estimates

Financials

Exhibit 4: Income Statement

Y/E Mar (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Revenues	19,340	20,402	24,012	28,262	32,636
<i>Growth in revenues (%)</i>	62.6	5.5	17.7	17.7	15.5
Raw materials	4,722	6,581	7,728	9,044	10,443
<i>% of Sales</i>	24.4	32.3	32.2	32.0	32.0
Personnel expenses	1,983	3,049	3,567	4,098	4,732
<i>% of Sales</i>	10.3	14.9	14.9	14.5	14.5
Selling and other expenses	4,629	6,223	6,319	7,353	8,292
<i>% of Sales</i>	23.9	30.5	26.3	26.0	25.4
EBITDA	8,005	4,550	6,397	7,767	9,168
<i>EBITDA Margin</i>	41.4	22.3	26.6	27.5	28.1
Depreciation	717	1,027	1,416	1,663	1,843
PBIT	7,288	3,523	4,981	6,105	7,326
Interest expenses	710	1,457	1,617	1,191	1,101
PBIT from operations	6,578	2,066	3,364	4,913	6,224
Other non operating income	537	440	509	521	582
PBT before extra-ordinary items	7,115	2,506	3,873	5,435	6,806
Extra-ordinary income/ (exp)	-	183	(465)	-	-
PBT	7,115	2,689	3,408	5,435	6,806
Provision for tax	794	745	499	1,087	1,361
<i>Effective tax rate</i>	11.2	27.7	14.6	20.0	20.0
PAT	6,321	1,944	2,909	4,348	5,445
Adjusted PAT	6,321	1,785	3,306	4,348	5,445
<i>Growth in PAT (%)</i>	102.5	(71.8)	85.2	31.5	25.2
<i>PAT margin</i>	32.7	8.7	13.8	15.4	16.7

Source: Company, Centrum Research Estimates

Exhibit 5: Balance Sheet

Y/E Mar (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	249	251	269	269	269
Reserves	14,930	15,731	22,416	26,256	31,063
Shareholders' fund	15,179	15,982	22,686	26,525	31,333
Minority Interest	15	32	32	32	32
Debt	9,909	20,943	15,070	13,235	11,235
Deferred Tax Liability	946	569	489	489	489
Total Capital Employed	26,048	37,526	38,277	40,280	43,088
Gross Block	11,241	18,386	22,590	25,430	27,730
Accumulated depreciation	2,056	2,723	4,140	5,802	7,645
Net Block	9,185	15,662	18,450	19,627	20,085
Capital WIP	3,372	5,454	3,000	2,000	1,500
Total Fixed Assets	12,557	21,117	21,450	21,627	21,585
Investments	188	181	181	181	181
Inventories	4,007	6,302	5,791	6,738	7,715
Debtors	8,069	9,553	9,772	10,840	12,518
Cash and bank balances	1,565	715	1,603	1,434	1,678
Loans and Advances	2,869	4,221	4,043	4,805	5,548
Total current assets	16,510	20,791	21,209	23,817	27,460
Current liabilities & provisions	3,207	4,563	4,564	5,345	6,137
Net current assets	13,303	16,228	16,645	18,472	21,322
Misc. Expenditure	-	-	-	-	-
Total Assets	26,048	37,526	38,277	40,280	43,088

Source: Company, Centrum Research Estimates

Exhibit 6: Cash flow

Y/E Mar (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Cash flow from operating					
Profit before tax	7,115	2,689	3,408	5,435	6,806
Depreciation	717	1,027	1,416	1,663	1,843
Interest expenses	710	1,457	1,617	1,191	1,101
Op profit before WC change	8,542	5,173	6,441	8,289	9,750
Working capital adjustment	(4,136)	(3,775)	471	(1,995)	(2,607)
Gross cash from operations	4,406	1,397	6,912	6,294	7,143
Direct taxes paid	(595)	(1,128)	(579)	(1,087)	(1,361)
Cash from operations	3,811	269	6,333	5,207	5,782
Cash flow from investing					
Capex	(5,344)	(9,227)	(1,750)	(1,840)	(1,800)
Investment	(1)	7	-	-	-
Cash from investment	(5,345)	(9,220)	(1,750)	(1,840)	(1,800)
Cash flow from financing					
Proceeds from share capital & premium	-	-	-	-	-
Borrowings/ (Repayments)	2,657	10,936	(5,873)	-	(2,000)
Interest paid	(710)	(1,457)	(1,617)	(1,191)	(1,101)
Dividend paid	(201)	(117)	(340)	(509)	(637)
Cash generated from financing	1,746	9,361	(7,831)	(1,700)	(3,738)
Net cash increase/ (decrease)	212	411	(3,248)	1,667	244

Source: Company, Centrum Research Estimates

Exhibit 7: Key Ratios

Y/E Mar	FY08	FY09	FY10E	FY11E	FY12E
Margin Ratios (%)					
EBITDA Margin	41.4	22.3	26.6	27.5	28.1
PBIT Margin	37.7	17.3	20.7	21.6	22.4
PBT Margin	36.8	13.2	14.2	19.2	20.9
PAT Margin	32.7	8.7	13.8	15.4	16.7
Growth Ratios (%)					
Revenues	62.6	5.5	17.7	17.7	15.5
EBITDA	95.4	(18.8)	35.5	26.0	18.0
Net Profit	102.5	(71.8)	85.2	31.5	25.2
Return Ratios (%)					
ROCE	32.3	8.9	12.4	13.5	15.2
ROIC	34.4	7.8	11.4	12.7	14.3
ROE	57.4	11.5	17.1	17.7	18.8
Turnover Ratios					
Asset turnover ratio (x)	1.3	1.8	1.6	1.4	1.3
Working capital cycle (days)	194	210	206	184	182
Average collection period (days)	148	158	148	133	131
Average payment period (days)	63	66	68	60	61
Inventory holding (days)	108	119	125	112	112
Per share (Rs)					
Fully diluted EPS	24.9	7.0	12.1	15.9	20.0
CEPS	27.7	11.6	15.9	22.0	26.7
Book Value	59.8	62.9	83.2	97.3	114.9
Solvency ratios					
Debt/ Equity	0.7	1.3	0.7	0.5	0.4
Interest coverage	10.3	2.4	3.1	5.1	6.7
Valuation parameters (x)					
P/E	10.1	35.8	20.5	15.6	12.5
P/BV	4.2	4.0	3.0	2.6	2.2
EV/ EBITDA	8.7	17.9	12.4	10.3	8.4
EV/ Sales	3.6	4.0	3.3	2.8	2.4
M-Cap/ Sales	3.2	3.1	2.8	2.4	2.1

Source: Company, Centrum Research Estimates

Appendix A

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T. S. Baskaran	Managing Director & CEO		ts.baskaran@centrum.co.in	91-22-4215 9620/87
Research				
Girish Pai	Head–Equity Research	Strategy & IT Services	girish.pai@centrum.co.in	91-22-4215 9699
Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in	91-22-4215 9619
Madanagopal R	Analyst	Infra, Power, Capital Goods	r.madanagopal@centrum.co.in	91-22-4215 9684
Abhishek Anand	Analyst	Telecom, Education, Hotels	a.anand@centrum.co.in	91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in	91-22-4215 9632
Ankit Kedia	Analyst	Media, FMCG	ankit.kedia@centrum.co.in	91-22-4215 9634
Ajay Shethiya	Analyst	Automobiles/Auto Ancillaries	ajay.shethiya@centrum.co.in	91-22-4215 9855
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in	91-22-4215 9313
Pranshu Mittal	Analyst	Food & Bev, Sugar & Retail	p.mittal@centrum.co.in	91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in	91-22-4215 9640
Rohit Ahuja	Analyst	Oil & Gas	rohit.ahuja@centrum.co.in	91-22-4215 9636
Siddhartha Khemka	Analyst	Logistics	siddhartha.khemka@centrum.co.in	91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in	91-22-4215 9643
Abhishek Kumar	Associate	IT Services	abhishekkumar@centrum.co.in	91 224215 9644
Janhavi Prabhu	Associate	Food & Bev, Sugar, Retail	janhavi.prabhu@centrum.co.in	91-22-4215 9864
Jatin Damania	Associate	Metals & Mining, Pipes	jatin.damania@centrum.co.in	91-22-4215 9647
Komal Taparia	Associate	Economy & Strategy	komal.taparia@centrum.co.in	91-22-4215 9195
Rahul Gaggar	Associate	Hotels, Healthcare	rahul.gaggar@centrum.co.in	91-22-4215 9683
Rishabh Saraogi	Associate	Oil & Gas	rishabh.saraogi@centrum.co.in	91-22-4215 9927
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in	91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in	91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in	91-22-4215 9641
Vishal Desai	Associate	IT Services	vishal.desai@centrum.co.in	91-22-4215 9930
Sales				
V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in	+91 98216 23870
Ashvin Patil		+91-22-4215 9866	ashvin.patil@centrum.co.in	+91 98338 92012
Rajagopal Ramanathan		+91-22-4215 9675	rajagopal.ramanathan@centrum.co.in	+91 98193 99031
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in	+91 99202 63525
Centrum Securities (Europe) Ltd., UK				
Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in	
Michael Orme	Global Strategist	+44 (0) 775 145 2198	michael.orme@centrum.co.in	
Centrum Securities LLC, USA				
Melrick D'Souza		+1-646-701-4465	melrick.dsouza@centrumsecurities.com	

Key to Centrum Investment Rankings

Buy: Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200, **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
MCX – SX (Currency Derivative segment) REGN. NO.: INE 261251134

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
 Tel: (022) 4215 9000