



**RESEARCH REPORT ON
Glenmark Pharmaceuticals**

KEY PEOPLE : Glenn Saldanha, MD & Chairman

FOUNDER : Gracias Saldanha

FOUNDED : 1977

HEADQUATER : Mumbai, India

REVENUE : ₹13,306 crore

DATE OF REPORT : 24/5/2024

About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd is a global research-led pharmaceutical company with presence across generics, Specialty and OTC business with operations in over 80 countries.

CASH CALL – BUY Glenmark Pharmaceuticals
BUY AT 1036
TGT 1139
SL 933

Mr. Kundan Mishra

Research Analyst

CASH CALL BUY AT 1036
1ST TARGET 1139
SL 933
COMPANY OVERVIEW

Market cap	₹ 29,234.69 Cr.
Face value(Rs)	₹ 10.0
P/E ratio	₹ 1.00
Book value	₹ 278
52 week high	₹ 1,098
52 week low	₹ 588
Return on Equity(RO E)	-32.3 %

Key Points of Glenmark Pharmaceuticals

Product

Company offers a wide range of pharma products in the form of oral solids, liquids, topical products, respiratory MDI/DPI and complex injectables & biologics. It is primarily focused on therapy areas of dermatology, respiratory and oncology.

RYALTRIS - Its a key product for them marketed in 70+ countries. The product has been commercialized in 31 markets, including USA, Canada, Europe, Australia, Russia, South Africa, South Korea and Saudi Arabia. Product has been approved in 18 other markets where it will be launched in FY25.

Geographical Split 9MFY24

India - 25%

North America - 24%

Europe - 18%

ROW - 21%

API - 12%

One time Impact

In 9MFY24, company had a one-time impact on India business revenue as the Company implemented changes in its overall distribution model, through consolidation of stock points and rationalization of channel inventories.

Indian Business Segment FY23

2nd in the Respiratory segment .2nd in the Dermatology segment, <h1> <h1>5th in the Cardiac segment

Key new product launches in Q4FY23: LOBG-M: Lobeglitazone + Metformin (Diabetes); Sacu V: Sacubitril + Valsartan (Cardiac)

USA Business update 9MFY24

The company launched 7 products in Q3FY24. It commercialized 5 products in injectable portfolio. The company plans to re start the commercialization of further injectable products from the Monroe manufacturing site from FY25 onwards. 2 ANDAs for generic nasal sprays already filed. Clinical trial for gFlovent pMDI completed – ANDA filing in Q1 FY25. 1 more generic pMDI ANDA filing in FY25. It plans to file up to 5 ANDAs in Q4FY24.

Europe Business update 9MFY24

Company witnessed a good growth in UK, Spain and Germany. Key brands such as RYALTRIS and Salmex / Asthmex continue to sustain their market share.

RoW Segment update 9MFY24

Under this segment, the company sells across various regions such as Asia, Middle East & Africa, Latin America, and Russia & CIS. Respiratory launches was the key driver of growth in the region.

Glenmark Pharmaceuticals owned by Mutual Funds 6 Last Quater

	Dec 23 No. of shares	Sep 23 No. of shares
TOTAL	4,398,654	3,072,739

NOTE:-

For schemes that have not disclosed the number of shares, the same has been calculated on the basis of the closing price of the stock on the BSE/NSE as on the portfolio date. The increase/decrease in the share quantity besides the fund buying or selling the shares from the market, could also be due to any bonus, split, rights, or restructuring in the company.

Financial Highlights of Glenmark Pharmaceuticals

Financial highlights refers to a section appearing in an annual report that includes a multi-year comparison of operating and business metrics. Financial highlights are often times the first section appearing in an annual report, providing investors with an at-a-glance view of the company's recent performance.

The information contained in an annual report is normally audited by the company's accounting firm and includes financial highlights, a Chairperson's Letter as well as the Form 10-K. The financial highlights section of the report usually contains performance over the last several years in addition to the percentage change in each metric overtime.

Price / EPS	5.66
EPS (TTM)	₹ 183.12
NO. OF SHARES	28.22 Cr.
Profit Growth	-39.49 %
Dividend / Yield	0.24 %
Price / Book	1.27
ENTERPRISE VALUE	₹ 32,297.30 Cr
SALES GROWTH	0.97%

Key Ratio of Glenmark Pharmaceuticals

Key ratio of Glenmark Pharmaceuticals specifically designed to help traders gauge the overall sentiment (mood) of the market. The ratio is calculated either on the basis of options trading volumes or on the basis of the openinterest for a particular period. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1, it means more calls have been traded. The PCR can be calculated for the options segment as a whole, which includes individual stocks as well as indices.

Financial ratios are important tools for quantitative analysis. Certain ratios are available to evaluate both short and long-term financial and operational performance, making them useful at identifying trends in the business and providing warning signs when it may be time to make a change. There are also specific ratios that can measure important variables essential to one industry or another. By evaluating particular ratios, a business can benchmark itself against similar companies and understand its strengths, weaknesses, threats and areas of opportunity.

Price to Earning	-41.10
Price to Book	2.98
Price to Sales	2.34
Shareholders Equity	48.91
Return On Equity	-7.54
Return On Asset	-3.68
Net Profit Margin	-5.70
Operating Profit Margin	7.21
EBITDA Margin	3.30
Debt to Equity Ratio	0.468
Cash Ratio	0.326
Quick Ratio	1.37

Key Technical Indicators of Glenmark Pharmaceuticals

Technical indicators are heuristic or pattern-based signals produced by the price, volume, and/or open interest of a security or contract used by traders who follow technical analysis.

In general, technical indicators fit into five categories: trend, mean reversion, relative strength, volume, and momentum.

Leading indicators attempt to predict where the price is headed while lagging indicators offer a historical report of background conditions that resulted in the current price being where it is.

Indicator	Value
ADX	Adx : 17.25, +DI : 18.48, -DI : 17.54
Aroon	Aroon Up : 0, Aroon Down : 57.14
Awesome Osc	-7.03
MACD	Macd : 3.10, Signal Line : 4.59
Parabolic SAR	994.13
Rate Of Change	3.64
Super Trend	999.43

Key Moving Average of Glenmark Pharmaceuticals

A moving average (MA) is a stock indicator that is commonly used in technical analysis. The reason for calculating the moving average of a stock is to help smooth out the price data over a specified period of time by creating a constantly updated average price.

A simple moving average (SMA) is a calculation that takes the arithmetic mean of a given set of prices over the specific number of days in the past; for example, over the previous 15, 30, 100, or 200 days.

Exponential moving averages (EMA) is a weighted average that gives greater importance to the price of a stock on more recent days, making it an indicator that is more responsive to new information.

EMA	Value	Strength
EMA 5	1029.98	
EMA 10	1028.09	
EMA 15	1028.32	
EMA 20	1027.70	
EMA 50	1003.81	
EMA 100	954.24	
EMA 200	868.96	

SMA	Value	Strength
SMA 5	1033.17	
SMA 10	1023.75	
SMA 15	1022.60	
SMA 20	1033.02	
SMA 50	1009.32	
SMA 100	947.80	
SMA 200	869.30	

Daily Candel Stick Chart Pattern



Weekly Candel Stick Chart Pattern



Monthly Candel Stick Chart Pattern



Glenmark Pharmaceuticals Support & Resistance

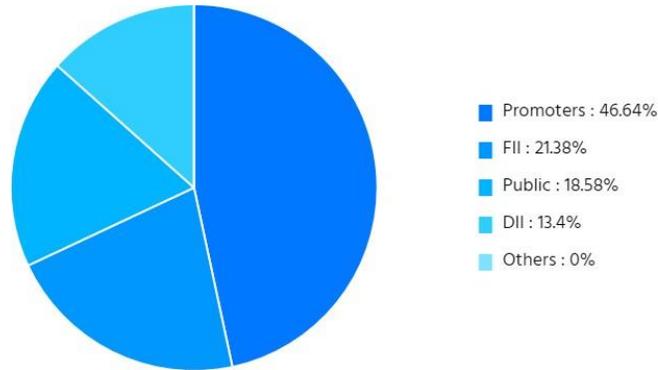
Pivot	S2	S 1	Pivot point	R 1	R 2
Fibonacci	983.60	999.87	1009.93	1026.20	1042.47

S1 – First Support Level, R1 - First Resistance Level, S2 – Second Support Level, R2 – SecondResistance Level

Glenmark Pharmaceuticals Technical Views

50 Day EMA	Close is Above EMA 50 (Short Term)	Bullish
100 Day EMA	Close is Above EMA 100 (Mid Term)	Bullish
200 Day EMA	Close is Above EMA 200 (Long Term)	Bullish
MACD (12 26 9)	MACD Line is Less Then SIGNAL Line	Bearish
RSI (14)	RSI is Below 30	Over Sold
MFI (14)	MFI is 30.48	Sideways
CCI (20)	CCI is Below -100	Over Sold
WILLIAM %R (14)	William %R is -73.24	Sideways
ADX (14)	ADX is Above 20 & +DI is Below -DI	Down Trend
PSAR	Stoploss For Long Buy	245.00
10 Day Avg Volume	Traded 14.34 % More then 10 Day Average Volume	

Shareholding Pattern of Glenmark Pharmaceuticals



Peer Comparison of Glenmark Pharmaceuticals

COMPANY	PRICE Rs.	MCAP Cr.	P/B	P/E	EPS Rs.	ROE %	ROCE %	P/S	EV/EBITDA
Glaxosmithkline Phar	2,430.85	41,180.07	23.08	70.43	34.51	27.29	37.66	12.80	39.17
Biocon	319.45	38,353.17	3.51	321.48	0.99	30.29	29.84	19.24	87.32
Ipca Laboratories	1,297.75	32,924.47	5.19	59.81	21.70	8.91	11.77	5.70	28.84
Gland Pharma	1,885.90	31,062.76	3.45	29.77	63.34	10.28	13.97	8.59	18.73
Ajanta Pharma	2,422.65	30,505.20	8.94	37.79	64.11	17.42	21.98	8.94	24.62
Glenmark Pharma	1,036	29,234.69	1.27	5.66	183.12	6.98	8.58	3.56	12.34
JB Chem & Pharma	1,667.60	25,881.40	8.97	47.63	35.01	17.83	22.02	8.97	28.63
Laurus Labs	438.60	23,639.04	5.62	105.67	4.15	20.48	22.28	4.09	32.15
Pfizer	4,503.60	20,602.95	5.73	37.37	120.52	20.55	27.56	8.50	22.69
Sanofi India	8,848.75	20,379.22	18.80	37.09	238.55	55.83	73.98	7.15	23.76

Share Price History of Glenmark Pharmaceuticals

Date	Price	Open	High	Low	Vol.	Change %
24-05-2024	1,036.00	1,031.00	1,042.60	1,000.00	953.72K	+0.82%
23-05-2024	1,027.60	1,036.45	1,036.45	1,005.50	309.75K	+0.22%
22-05-2024	1,025.35	1,034.50	1,043.00	1,021.70	256.93K	-0.88%
21-05-2024	1,034.45	1,047.90	1,053.00	1,023.10	473.44K	-0.77%
18-05-2024	1,042.45	1,020.00	1,048.00	1,019.55	94.68K	+2.25%
17-05-2024	1,019.55	1,010.00	1,021.50	999.80	342.55K	+1.42%
16-05-2024	1,005.30	1,005.00	1,011.95	985.20	571.34K	+0.29%
15-05-2024	1,002.40	1,013.95	1,017.60	986.40	969.72K	-0.88%
14-05-2024	1,011.25	1,033.15	1,040.00	1,008.10	256.95K	-2.12%
13-05-2024	1,033.15	1,025.00	1,040.70	1,010.00	473.46K	+0.90%
10-05-2024	1,023.95	1,002.85	1,027.25	997.40	421.30K	+2.40%
09-05-2024	1,000.00	1,024.35	1,024.75	996.00	469.21K	-1.96%

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