

Glenmark Pharmaceuticals Ltd.

NSE Code GLENMARK
Duration Short term
Target 655-685
CMP 610.10



Recommendation - BUY

Industry Pharmaceuticals & Drugs

Market Cap 17217.63 cr.
52 Week High 993
52 Week Low 567.95
Research Mode Technical

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Key Market Indicators (Standalone)

Latest Date	27-Oct-2017
Latest Price (Rs)	610.10
Previous Close (Rs)	599.45
1 Day Price Var%	1.78
1 Year Price Var%	-32.69
52 Week High (Rs)	993.00
52 Week Low (Rs)	567.95
Beta	0.75
Face Value (Rs)	1.00
Industry PE	33.19
TTM Period	201706
TTM EPS(Rs)	67.15
TTM CEPS(Rs)	71.03
Price/TTM CEPS(x)	8.59
TTM PE (x)	9.09
Price/BV(x)	1.77
EV/TTM EBIDTA(x)	7.20
EV/TTM Sales(x)	2.60
Dividend Yield%	0.33
MCap/TTM Sales(x)	2.27
Latest Book Value (Rs)	343.93
Market Cap (Rs. In Crores)	17217.63
EV (Rs. In Crores)	19743.29
Latest no. of shares (In Crores)	28.22

Company Profile

Glenmark Pharmaceuticals Limited is a significant presence in the branded generics markets across emerging economies including India. The company entered into the dermatology market through the launch of its Candid Cream. Glenmark's ground-breaking drug discovery effort is primarily focused in the areas of inflammation [asthma/COPD, rheumatoid arthritis etc.], metabolic disorders [diabetes, obesity, etc.] and pain [neuropathic pain and inflammatory pain]. The formulations business of the company focuses on therapeutic areas viz. dermatology, anti-infective, respiratory, cardiac, diabetes, gynecology, CNS, and oncology. India is the largest market in terms of revenue for the organization.

Technical recommendation

Stock currently shown some sharp correction from the highs of Rs 746 on the back of some bad news in entire sector but we strongly believe that pharma sector now crosses this bridge. Currently we believe scrip is in consolidation phase near to its crucial support of 600-590 levels. For the upcoming 7-8 months we believe GLENMARK is well poised for some sharp recovery as its technical indicators already in oversold zone and volume seems to building up gradually. Hence we advised to accumulate this stock around 600-595 and on dips around 550-545 for the price target of Rs 655-685 in 10-12 months.

Financial Highlights

Inc/Exp Statement (Standalone)					(Rs in Crore)
Description	201703	201603	201503	201403	201303
Net Sales	7989.23	6115.17	5203.90	2393.86	2025.38
Total Income e	8137.47	6232.45	5288.84	2460.99	2141.62
Total Expenditure	5090.59	4349.89	3738.91	1897.89	1692.93
PBIDT	3046.88	1882.56	1549.93	563.10	448.69
PAT	2140.61	1484.27	1007.52	433.82	386.11
Dividend %	200.00	200.00	200.00	200.00	200.00
Adj. EPS(Rs)	75.86	52.60	37.14	16.00	14.26

Assets and Liabilities (Standalone) as on 201703				(Rs in Crore)
Share Capital	28.22	Net Block	1596.37	
Reserve	9406.96	Long term Investments	1866.70	
Share Holder's Funds	9436.62	Short term investments		
Long Term Debt - Calc	2589.35	Total Investments	1866.70	
Short Term Debt - Calc	187.19	Cash and Bank Bal	250.88	
Total Debt - Calc	2776.54	Net Current Assets	3978.65	

Quarter On Quarter (Standalone)					(Rs in Crore)
Particulars	201706	201703	Q on Q Var%	201606	Y on Y Var%
Net Sales	1510.93	1938.56	-22.06	1607.35	-6.00
Total Expenditure	1194.84	1392.99	-14.22	1066.29	12.06
PBIDT (Excl OI)	352.94	672.10	-47.49	600.91	-41.27
PAT	270.84	357.06	-24.15	518.81	-47.80
PBIDTM% (Excl OI)	22.80	32.55	-29.95	36.04	-36.74
PBIDTM%	25.55	30.11	-15.14	41.92	-39.05
PATM%	17.50	17.29	1.21	31.12	-43.77
Adj. EPS(Rs)	9.60	12.65	-24.11	18.39	-47.80



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Data Source : ACE Equity

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