

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	472.4 / 5.5
52-Week Range (INR)	3148 / 1921
1, 6, 12 Rel. Per (%)	-6/9/28
12M Avg Val (INR M)	523

Financials & valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	37.5	41.6	46.6
EBITDA	11.7	13.6	15.5
Adj. PAT	9.3	10.5	12.2
EBIT Margin (%)	29.4	30.8	31.7
Cons. Adj. EPS (INR)	54.7	62.2	72.1
EPS Gr. (%)	26.4	13.5	16.1
BV/Sh. (INR)	115.2	149.7	194.3
Ratios			
Net D:E	-0.7	-0.4	-0.6
RoE (%)	47.5	41.5	37.1
RoCE (%)	49.1	47.0	42.0
Payout (%)	52.8	46.5	40.0
Valuations			
P/E (x)	51.3	45.2	38.9
EV/EBITDA (x)	38.6	33.4	28.8
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	2.7	0.4	2.5
EV/Sales (x)	12.0	10.9	9.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	7.8	7.3	7.9
FII	4.5	4.5	3.5
Others	12.7	13.2	13.6

FII Includes depository receipts

CMP: INR2,789

TP: INR3,040 (+9%)

Neutral

Niche products and cost efficiency drive a beat on margins

Efforts ongoing to enhance awareness of differentiated products

- GlaxoSmithKline Pharmaceuticals (GLXO) reported in-line sales for the quarter. However, it delivered a beat on EBITDA/PAT due to a superior product mix and controlled costs.
- While priority brands in the general medicines category outperformed the industry, muted performance in certain products within the anti-infectives and pain categories hit overall revenue growth for GLXO.
- GSK is driving healthy execution in the vaccines segment through superior products as well as enhanced marketing efforts. The comprehensive plan is paving the way for improved off-take of Shingrix.
- We raise our earnings estimates by 5% each for FY26/FY27, factoring in 1) the higher benefit of marketing efforts in the vaccines segment and 2) the reorganization of operational costs.
- We value GLXO at 44x 12M forward earnings to arrive at our TP of INR3,040. Considering a 15% earnings CAGR over FY25-27 and priced-in valuation (45x FY26E/39x FY27E earnings), we reiterate our Neutral rating on the stock.

Product mix and improved productivity boost margins YoY

- GLXO's revenue grew 4.8% YoY to INR9.7b (est: INR9.7b).
- Gross margin (GM) expanded 340bp YoY to 63.9%, due to a change in the product mix.
- EBITDA margin expanded 650bp YoY to 34.2% (our est: 28.7%) due to better product mix and improved operating leverage (employee expenses/other expenses down 290bp/20bp YoY as % of sales).
- EBITDA grew 29.5% YoY to INR3.3b (vs. our est. of INR2.7b).
- PAT grew 36.8% YoY to INR2.6b for the quarter (our est. INR2.1b).
- For FY25, revenue/EBITDA/PAT grew by 9%/29%/25% YoY to INR37.4b/INR11.6b/INR9.1b.

Key highlights from the management commentary

- GLXO has aligned an operational plan for Shingrix with a focus on areas of resourcing. Accordingly, it has witnessed more patient activations at the point of vaccination.
- Notably, it has been able to surpass the 10K sell-in barrier for the first time in Mar'25 since launch month.
- Softening of raw material prices and reorganization efforts have led to lower operational costs for the quarter.
- GLXO has been driving higher off-take of Nucala/Trelegy through redefining goals for clinical outcomes and pushing science-led differentiation.
- Certain brands like Augmentin, Ceftum, and T-Bact have been gaining market share compared to peers in their respective categories.

Qtr Perf. (Consol.)

Y/E March									(INR m)			
	FY24				FY25E				FY24	FY25E	FY25E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Net Sales	7,617	9,570	8,053	9,298	8,147	10,107	9,494	9,743	34,537	37,491	9,719	0%
YoY Change (%)	2.2	4.4	0.4	18.1	7.0	5.6	17.9	4.8	6.2	8.6	4.5	
Total Expenditure	6,178	6,675	5,872	6,725	5,841	6,891	6,665	6,412	25,450	25,809	6,930	
EBITDA	1,439	2,895	2,181	2,573	2,305	3,216	2,829	3,332	9,087	11,682	2,790	19%
YoY Change (%)	-3.4	12.7	-4.7	51.6	60.2	11.1	29.7	29.5	13.0	28.6	8.4	
Margins (%)	18.9	30.3	27.1	27.7	28.3	31.8	29.8	34.2	26.3	31.2	28.7	
Depreciation	164	181	171	181	164	169	188	147	697	668	175	
EBIT	1,276	2,714	2,010	2,392	2,141	3,048	2,641	3,184	8,390	11,014	2,615	
YoY Change (%)	-4.2	12.8	-5.3	56.8	67.9	12.3	31.4	33.1	13.6	31.3	9.3	
Margins (%)	16.7	28.4	25.0	25.7	26.3	30.2	27.8	32.7	24.3	29.4	26.9	
Interest	3	4	3	8	4	3	1	6	18	13	5	
Other Income	364	282	281	298	356	345	351	407	1,226	1,459	348	
PBT before EO Expense	1,637	2,992	2,287	2,682	2,494	3,391	2,991	3,585	9,598	12,461	2,958	
Tax	487	817	197	761	671	913	782	957	2,262	3,323	782	
Rate (%)	29.8	27.3	8.6	28.4	26.9	26.9	26.2	26.7	22.4	26.7	26.4	
Adjusted PAT	1,150	2,175	2,090	1,921	1,823	2,477	2,209	2,628	7,336	9,138	2,176	21%
YoY Change (%)	-1.1	12.5	18.8	56.1	58.6	13.9	5.7	36.8	20.5	24.6	13.3	
Margins (%)	15.1	22.7	26.0	20.7	22.4	24.5	23.3	27.0	21.2	24.4	22.4	
One-off Expense/(Income)	-173	0	1,633	-24	0	-47	-90	0	1,436	-137	0	
Reported PAT	1,323	2,175	457	1,945	1,823	2,524	2,299	2,628	5,900	9,275	2,176	21%
Reported PAT incl disc operations	1,323	2,175	457	1,945	1,823	2,477	2,209	2,628	5,900	9,138	2,176	21%

KPIs (Consolidated)

Y/E March									FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Cost Break-up											
RM Cost (% of Sales)	38.9	37.0	39.3	39.5	36.2	38.0	37.8	36.1	38.6	37.1	37.7
Staff Cost (% of Sales)	21.7	15.2	17.6	18.6	18.6	14.9	14.1	15.7	18.1	15.7	15.6
Other Cost (% of Sales)	20.6	17.5	16.0	14.3	16.9	15.2	18.3	14.0	17.0	16.0	18.1
Gross Margins (%)	61.1	63.0	60.7	60.5	63.8	62.0	62.2	63.9	61.4	62.9	62.3
EBITDA Margins (%)	18.9	30.3	27.1	27.7	28.3	31.8	29.8	34.2	26.3	31.2	28.7
EBIT Margins (%)	16.7	28.4	25.0	25.7	26.3	30.2	27.8	32.7	24.3	29.4	26.9

E: MOFSL Estimates

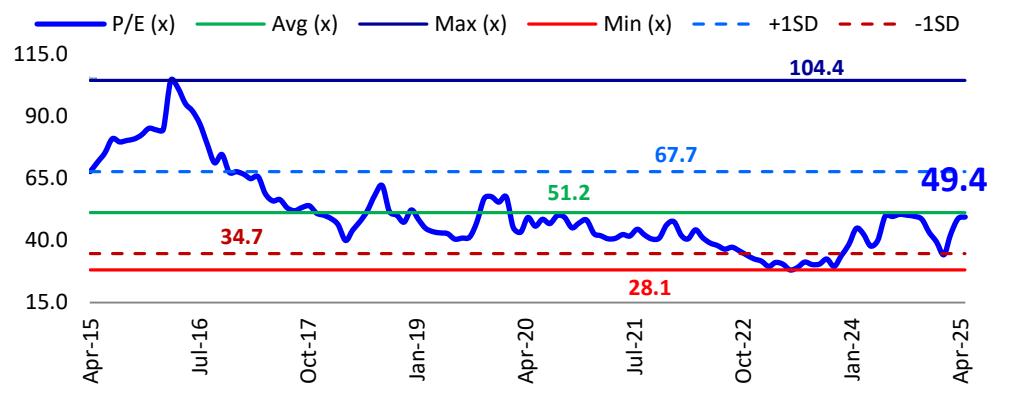
Focus on brand building and expansion of the adult vaccination program to drive growth

- GLXO's secondary sales have witnessed a muted 1% YoY growth for FY25. However, the reported revenue growth for FY25 was strong at 8.6%. This was mainly due to improved off-take of vaccination products (which do not get captured in IMS data).
- Brands such as Augmentin, Ceftum, Betnovate, and Neosporin have exhibited a strong 8%/25%/11%/13% YoY growth in sales for FY25.
- In addition to base brands, GLXO has been implementing efforts to scale up its vaccine portfolio (Havrix/Boostrix/Varilix/Shingrix). Specifically for Shingrix, it has a digital screen pilot in ten clinics, which is expected to be scaled up to 300 by Jul'25.
- GLXO reaffirmed the efficacy of Nucala within the Indian population as the only IL5 with real-world evidence, which includes 60 Indian patients. GLXO has also differentiated Trelegy from the largest molecule combination in India with the first-ever comparative effectiveness study.
- We expect an 11% revenue CAGR on an overall basis to INR46.5b over FY25-27.

Reiterate Neutral

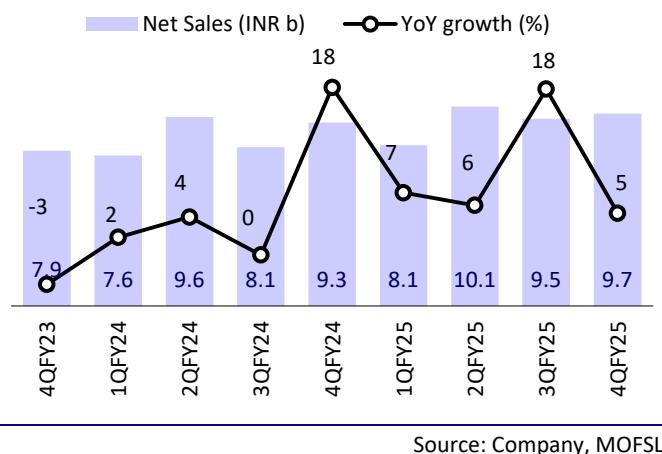
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Exhibit 1: P/E chart



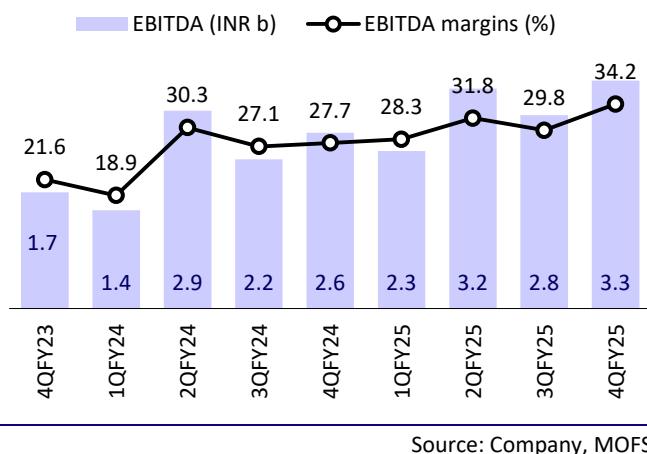
Story in charts

Exhibit 2: Sales grew 5% YoY in 4QFY25



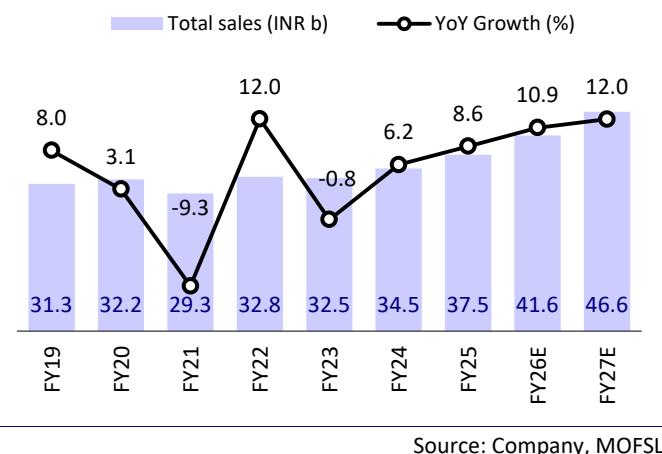
Source: Company, MOFSL

Exhibit 3: EBITDA margin improved 650bp YoY in 4QFY25



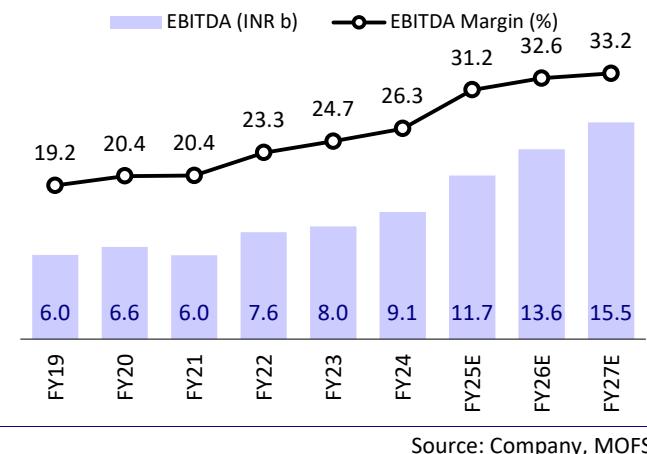
Source: Company, MOFSL

Exhibit 4: Revenue CAGR of 11% estimated over FY25-27



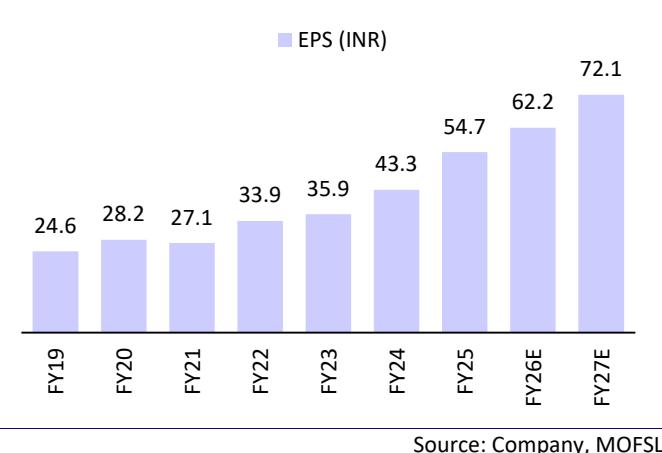
Source: Company, MOFSL

Exhibit 5: Expect margins to improve over FY25-27



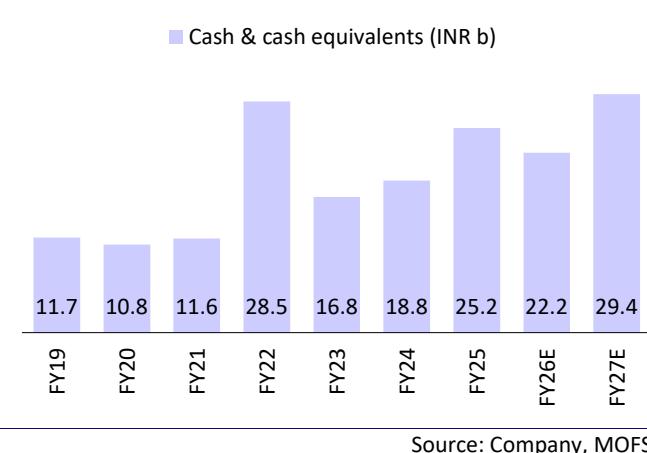
Source: Company, MOFSL

Exhibit 6: Earnings CAGR of ~16% estimated over FY25-27



Source: Company, MOFSL

Exhibit 7: Cash likely to be distributed to stakeholders



Source: Company, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Net Sales	31,281	32,244	29,256	32,780	32,517	34,537	37,491	41,588	46,579	
Change (%)	8.0	3.1	-9.3	12.0	-0.8	6.2	8.6	10.9	12.0	
EBITDA	6,008	6,573	5,981	7,639	8,043	9,087	11,682	13,566	15,479	
Change (%)	18.8	9.4	-9.0	27.7	5.3	13.0	28.6	16.1	14.1	
Margin (%)	19.2	20.4	20.4	23.3	24.7	26.3	31.2	32.6	33.2	
Depreciation	486	827	786	682	658	697	668	737	694	
EBIT	5,522	5,746	5,195	6,957	7,385	8,390	11,014	12,829	14,785	
Int. and Fin. Charges	6	63	35	20	18	18	13	12	11	
Other Income - Rec.	1,023	790	1,106	758	1,007	1,226	1,459	1,450	1,520	
PBT	6,540	6,472	6,266	7,695	8,374	9,598	12,461	14,267	16,294	
Tax	2,373	1,698	1,667	1,953	2,288	2,262	3,323	3,738	4,073	
Tax Rate (%)	36.3	26.2	26.6	25.4	27.3	23.6	26.7	26.2	25.0	
Adj PAT	4,167	4,775	4,596	5,739	6,086	7,336	9,275	10,529	12,220	
Change (%)	25.2	14.6	-3.8	24.9	6.0	20.5	26.4	13.5	16.1	
One-off income (net of tax)	-21	-3,843	-1,726	116	10	-1,436	-137	0	0	
Reported PAT Before Disc.										
Operations	4,454	932	2,873	5,858	6,096	5,900	9,138	10,529	12,220	

Balance Sheet										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694
Reserves	19,687	16,495	13,280	24,919	16,923	16,065	17,802	23,655	31,200	
Capital Reserve	17	17	17	17	17	17	17	17	17	17
Net Worth	21,398	18,206	14,991	26,630	18,634	17,776	19,513	25,367	32,911	
Loans	2	0	0	0	0	0	0	0	0	0
Capital Employed	21,400	18,206	14,991	26,630	18,634	17,777	19,513	25,367	32,911	
Gross Block	5,590	10,190	6,740	7,740	8,740	8,131	8,631	9,131	9,631	
Less: Accum. Deprn.	1,278	2,105	2,891	3,573	4,230	4,927	5,595	6,332	7,026	
Net Fixed Assets	4,300	7,566	3,843	3,294	4,510	3,204	3,036	2,799	2,604	
Capital WIP	10,026	1,201	132	305	203	139	143	143	143	
Investments	17	15	14	3,668	5,194	8,141	11,190	11,190	11,190	11,190
Curr. Assets	24,148	21,469	26,114	37,934	23,245	22,619	25,510	28,409	38,844	
Inventory	4,865	4,830	5,467	5,347	4,600	5,251	4,817	6,613	7,546	
Account Receivables	1,205	998	2,156	2,052	1,924	2,221	2,926	2,870	3,493	
Cash & Bank Balance	11,714	10,832	11,580	24,845	11,559	10,632	14,035	11,025	18,256	
Others	6,364	4,808	6,911	5,689	5,162	4,516	3,732	7,902	9,549	
Curr. Liability & Prov.	17,713	13,149	16,143	19,703	15,853	17,789	21,775	18,583	21,279	
Account Payables	13,642	7,763	11,006	13,801	9,127	11,379	14,913	9,981	11,645	
Provisions	4,071	5,386	5,137	5,902	6,726	6,410	6,862	8,602	9,634	
Net Current Assets	6,435	8,319	9,971	18,231	7,392	4,830	3,735	9,826	17,565	
Deferred Tax Assets	622	1105	1031	1132	1336	1462	1409	1409	1409	
Appl. of Funds	21,400	18,206	14,991	26,630	18,634	17,776	19,513	25,367	32,911	

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	24.6	28.2	27.1	33.9	35.9	43.3	54.7	62.2	72.1
Cash EPS	27.5	33.1	31.8	37.9	39.8	47.4	58.7	66.5	76.2
BV/Share	126.3	107.5	88.5	157.2	110.0	104.9	115.2	149.7	194.3
DPS	20.0	20.0	30.0	30.0	20.0	22.0	24.0	24.0	24.0
Payout (%)	97.9	85.4	133.1	106.6	67.0	61.1	52.8	46.5	40.0
Valuation									
P/E	114.2	99.7	103.5	82.9	78.2	64.9	51.3	45.2	38.9
Cash P/E	102.3	84.9	88.4	74.1	70.6	59.2	47.9	42.2	36.8
P/BV	22.2	26.1	31.7	17.9	25.5	26.8	24.4	18.8	14.5
EV/Sales	14.8	14.4	15.9	13.6	14.1	13.2	12.0	10.9	9.6
EV/EBITDA	77.3	70.8	77.6	58.6	57.1	50.3	38.6	33.4	28.8
Dividend Yield (%)	0.7	0.7	1.1	1.1	0.7	0.8	0.9	0.9	0.9
Return Ratios (%)									
RoE	19.5	26.2	30.7	21.6	32.7	41.3	47.5	41.5	37.1
RoCE	19.9	24.3	27.9	27.7	26.9	40.4	49.1	47.0	42.0
Working Capital Ratios									
Fixed Asset Turnover (x)	8.3	5.4	5.1	9.2	8.3	9.0	12.0	14.3	17.2
Debtor (Days)	14	11	27	23	22	23	28	25	27
Inventory (Days)	57	55	68	60	52	55	47	58	59
Creditor days	159	88	137	154	102	120	145	88	91
Leverage Ratio									
Debt/Equity	-0.5	-0.6	-0.8	-0.9	-0.6	-0.6	-0.7	-0.4	-0.6

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Oper. Profit/(Loss) bef. Tax	5,987	2,730	7,231	24,757	8,415	9,598	12,552	13,566	15,479
Interest/Div. Recd.	1,023	790	-1,070	-692	-676	-657	-708	1,450	1,520
Direct Taxes Paid	-1,958	-2,180	-1,653	-1,483	-2,715	-3,937	-817	-3,738	-4,073
Others			814	-15,672	276	206	23		
(Inc)/Dec in WC	-619	-2,766	458	1,199	-457	610	1,848	-9,101	-508
CF from Operations	4,434	-1,427	5,779	8,107	4,842	5,820	12,899	2,178	12,417
EO expense	-21	-3,843	-	-	-	0	0	0	0
CF frm Op. incl EO exp.	4,095	4,905	5,779	8,107	4,842	5,820	12,899	2,178	12,417
(inc)/dec in FA	-2,367	4,225	-436	15,279	-426	-285	-220	-500	-500
Free Cash Flow	1,707	5,287	5,344	23,387	4,417	5,536	12,679	1,678	11,917
(Pur)/Sale of Investments	1	2	0	-3,653	-1,219	-2,668	-2,829	0	0
Others			4,616	-15,682	9,724	3,040	2,590		
CF from investments	-1,535	-568	4,180	-4,055	8,079	87	-458	-500	-500
Change in Equity capital	847	-	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-4	-2	-298	-312	-337	-363	0	0	0
Interest Paid	-6	-63	-35	-20	-10	-18	-13	-12	-11
Others			148	156	169	181	-187		
Dividend Paid	-4,080	-4,078	-6,770	-5,066	-15,255	-5,416	-7,494	-4,894	-4,894
CF from Fin. Activity	-3,583	-4,276	-6,956	-5,242	-15,433	-5,615	-7,694	-4,690	-4,689
Inc/Dec of Cash	-1,023	60	3,004	-1,190	-2,513	292	4,747	-3,012	7,229
Add: Beginning Balance	2,011	988	1,048	4,052	2,862	349	642	5,388	2,376
Closing Balance	988	1,048	4,052	2,862	349	642	5,388	2,376	9,605
Bank balances other than cash	10,725	9,784	7,528	21,983	11,210	9,991	8,647	8,647	8,647
Closing Balance	11,714	10,832	11,580	24,845	11,559	10,632	14,035	11,025	18,256

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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