

Estimate change	
TP change	
Rating change	

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	426.3 / 4.7
52-Week Range (INR)	3516 / 1968
1, 6, 12 Rel. Per (%)	5/-11/4
12M Avg Val (INR M)	488

#### Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	39.2	44.3	49.7
EBITDA	13.6	15.4	17.5
Adj. PAT	10.6	12.0	13.6
EBIT Margin (%)	32.7	33.0	33.7
Cons. Adj. EPS (INR)	62.6	70.8	80.4
EPS Gr. (%)	16.2	13.0	13.6
BV/Sh. (INR)	150.2	193.4	246.2
<b>Ratios</b>			
Net D:E	-0.4	-0.6	-0.7
RoE (%)	41.7	36.6	32.7
RoCE (%)	47.2	41.2	36.6
Payout (%)	46.1	40.8	35.9
<b>Valuations</b>			
P/E (x)	40.1	35.5	31.2
EV/EBITDA (x)	33.4	29.1	24.9
Div. Yield (%)	1.0	1.0	1.0
FCF Yield (%)	0.4	2.5	2.9
EV/Sales (x)	11.6	10.1	8.8

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	7.7	7.8	7.3
FII	4.6	4.8	4.5
Others	12.7	12.5	13.2

FII Includes depository receipts

**CMP: INR2,516**

**TP: INR2,700 (+7%)**

**Neutral**

#### In-line revenue; highest quarterly EBITDA margin

#### Specialty portfolio adds optionality; upside limited

- GlaxoSmithKline Pharmaceuticals (GLXO) delivered in-line revenue for the quarter. It delivered slightly better-than-expected EBITDA/PAT in 3QFY26, led by a better product mix and improved operating leverage.
- GLXO achieved the highest-ever quarterly EBITDA margin of 36.8% in 3QFY26. This was driven partly by the resolution of supply constraints and improved MR productivity (+11% YoY).
- General medicines, forming 75-80% of the GLXO portfolio, grew 9% YoY, driven by the steady offtake of key brands (Augmentin, Ceftum, Calpol, Neosporin).
- Oncology products within the specialty segment are on a strong footing, supported by the addition of the RUBY-1 product and the scale-up of Zejula/Jemperli.
- Trelegy/Nucala is enhancing GLXO's positioning in the respiratory space.
- We raise our estimates by 5%/2%/2% for FY26/FY27/FY28, factoring in: a) the ease of supply constraints of certain raw materials related to general medicines, b) scale-up of the specialty portfolio, and c) better operating leverage.
- We value GLXO at 35x 12M forward earnings to arrive at a TP of INR2,700.
- GLXO is implementing efforts toward: a) gaining market share in legacy products, b) introducing new products from the parent portfolio, and c) enhancing marketing efforts to reach healthcare professionals through face-to-face (FTF) as well as digital channels. Overall, we expect a 13% earnings CAGR over FY26-28. Considering the limited upside from current levels, we reiterate our Neutral stance on the stock.

#### Operating leverage boosts earnings as margins expand sharply YoY

- Revenue increased 9.7% YoY to INR10.4b (est: INR10.5b).
- Gross margin (GM) expanded 290bp YoY to 65.1%.
- EBITDA margin expanded 700bp YoY to 36.8% (our est: 34.6%) due to lower other expenses (down 350bp YoY as a % of sales) and a cut in employee costs on a YoY basis (down 65bp YoY as a % of sales).
- EBITDA grew 35.4% YoY to INR3.8b (vs. est. of INR3.6b).
- Adjusted PAT grew 31% YoY to INR2.9b for the quarter.
- The exceptional item amounting to INR62m pertains to: a) profit on the sale of non-operational land site (INR179.8m), b) one-time employee expense due to changes in the labor code (INR118.2m).
- For 9MFY26, revenue/EBITDA/PAT grew 2%/16%/15%YoY.
- For 3QFY26, revenue missed BBG estimate by 1.5% YoY, and EBITDA/PAT beat BBG estimates by 7.8%/5.2%YoY.

### Key highlights from the management commentary

- Supply disruption caused by the CMO fire normalized by mid-Nov, with supplies returning to normal levels from 4QFY26 onwards.
- Supply disruption led to ~3-4% impact on topline for 3QFY26.
- Management reiterated its guidance for the topline to reach INR80b over the next 4-5 years.
- The company's pipeline is focused on next-gen immuno-oncology ADCs, multiple myeloma therapies, RSV adult vaccines, and liver disease treatments.

### Qtr Perf. (Consol.)

Y/E March	(INRm)											
	FY25				FY26E				FY25	FY26E	FY26E	Chg. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>8,147</b>	<b>10,107</b>	<b>9,494</b>	<b>9,743</b>	<b>8,052</b>	<b>9,799</b>	<b>10,413</b>	<b>10,920</b>	<b>37,491</b>	<b>39,184</b>	<b>10,529</b>	<b>-1%</b>
YoY Change (%)	7.0	5.6	17.9	4.8	-1.2	-3.0	9.7	12.1	8.6	4.5	10.9	
<b>Total Expenditure</b>	<b>5,841</b>	<b>6,891</b>	<b>6,665</b>	<b>6,412</b>	<b>5,541</b>	<b>6,442</b>	<b>6,581</b>	<b>7,054</b>	<b>25,809</b>	<b>25,618</b>	<b>6,886</b>	
<b>EBITDA</b>	<b>2,305</b>	<b>3,216</b>	<b>2,829</b>	<b>3,332</b>	<b>2,511</b>	<b>3,357</b>	<b>3,832</b>	<b>3,866</b>	<b>11,682</b>	<b>13,565</b>	<b>3,643</b>	<b>5%</b>
YoY Change (%)	60.2	11.1	29.7	29.5	8.9	4.4	35.4	16.0	28.6	16.1	28.8	
Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	35.4	31.2	34.6	34.6	
Depreciation	164	169	188	147	155	174	203	207	668	740	197	
<b>EBIT</b>	<b>2,141</b>	<b>3,048</b>	<b>2,641</b>	<b>3,184</b>	<b>2,356</b>	<b>3,183</b>	<b>3,628</b>	<b>3,658</b>	<b>11,014</b>	<b>12,826</b>	<b>3,447</b>	
YoY Change (%)	67.9	12.3	31.4	33.1	10.0	4.4	37.4	14.9	31.3	16.4	30.5	
Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	33.5	29.4	32.7	32.7	
Interest	4	3	1	6	4	5	12	-9	13	12	2	
Other Income	356	345	351	407	437	336	321	550	1,459	1,644	300	
<b>PBT before EO Expense</b>	<b>2,494</b>	<b>3,391</b>	<b>2,991</b>	<b>3,585</b>	<b>2,789</b>	<b>3,514</b>	<b>3,938</b>	<b>4,217</b>	<b>12,461</b>	<b>14,458</b>	<b>3,745</b>	
Tax	671	913	782	957	740	965	1,043	1,097	3,323	3,844	992	
Rate (%)	26.9	26.9	26.2	26.7	26.5	27.5	26.5	26.0	26.7	26.6	26.5	
<b>Adjusted PAT</b>	<b>1,823</b>	<b>2,477</b>	<b>2,209</b>	<b>2,628</b>	<b>2,049</b>	<b>2,549</b>	<b>2,895</b>	<b>3,121</b>	<b>9,138</b>	<b>10,613</b>	<b>2,752</b>	<b>5%</b>
YoY Change (%)	58.6	13.9	5.7	36.8	12.4	2.9	31.1	18.7	24.6	16.2	24.6	
Margins (%)	22.4	24.5	23.3	27.0	25.5	26.0	27.8	28.6	24.4	27.1	26.1	
One-off Expense/(Income)	0	-47	-90	0	0	-26	-62	0	-137	-88	0	
<b>Reported PAT</b>	<b>1,823</b>	<b>2,524</b>	<b>2,299</b>	<b>2,628</b>	<b>2,049</b>	<b>2,575</b>	<b>2,956</b>	<b>3,121</b>	<b>9,275</b>	<b>10,701</b>	<b>2,752</b>	
<b>Reported PAT incl disc operations</b>	<b>1,823</b>	<b>2,477</b>	<b>2,209</b>	<b>2,628</b>	<b>2,049</b>	<b>2,575</b>	<b>2,956</b>	<b>3,121</b>	<b>9,138</b>	<b>10,701</b>	<b>2,752</b>	

E: MOFSL Estimates

### KPIs (Consolidated)

Y/E March	(INRm)											
	FY25				FY26E				FY25	FY26E	FY26E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Cost Break-up</b>												
RM Cost (% of Sales)	36.2	38.0	37.8	36.1	35.7	36.3	34.9	35.3	37.1	35.5	35.80	
Staff Cost (% of Sales)	18.6	14.9	14.1	15.7	19.0	14.1	13.5	13.8	15.7	14.8	13.80	
Other Cost (% of Sales)	16.9	15.2	18.3	14.0	14.1	15.4	14.8	15.5	16.0	15.0	15.80	
Gross Margins(%)	63.8	62.0	62.2	63.9	64.3	63.7	65.1	64.7	62.9	64.5	64.20	
EBITDA Margins(%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	35.4	31.2	34.6	34.60	
EBIT Margins(%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	33.5	29.4	32.7	32.73	

E: MOFSL Estimates



### Management call highlights

- Field force strength stood at 2,000 as of 9MFY26, with no plans for further additions in the near future.
- The company expanded its engagement in oncology and made steady progress in reaching patients with endometrial/recurrent ovarian cancer.
- The RUBY-1 trial establishes chemo-immunotherapy as the new first-line standard in endometrial cancer, with India approval expanding access and supporting adoption growth.
- Currently, 38% of the overall portfolio is under NLEM.

## Supply issues transient, vaccines/specialty remain growth levers

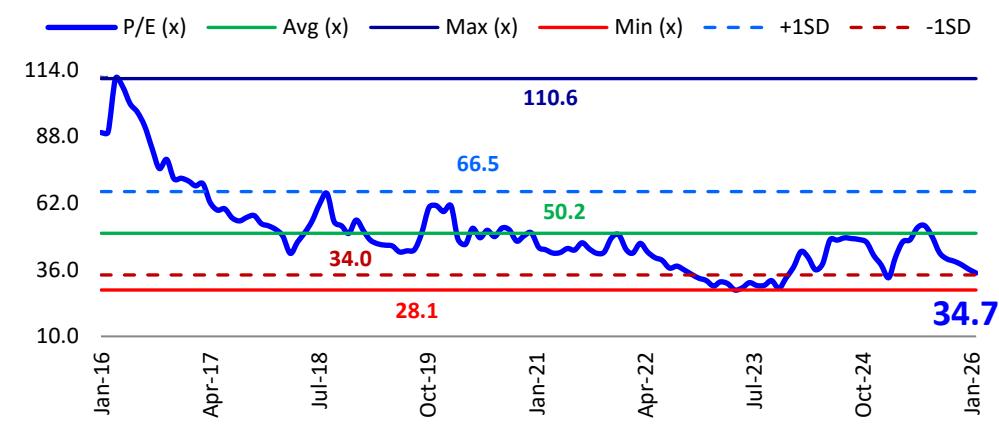
### Supply recovery underway; pipeline and specialty scale-up support outlook

- DF sales increased 2%/9.7% YoY to INR28.2b/10.4b in 9MFY26/3QFY26. The performance was impacted by fire at the CMO plant, and was normalized by mid-Nov.
- For 3QFY26, the growth in general medicine was led by Augmentin/Ceftum/T-bact. The specialty portfolio was driven by oncology products. The vaccines portfolio was led by Boostrix, Varilrix, Havrix, and the continued performance of Shingrix.
- GSK's sales grew 11% YoY in 3QFY26 vs 4.5% YoY on a MAT basis as per IQVIA Dec'25.
- The outperformance in Vaccines/Anti-infectives drove growth, which was majorly offset by subdued growth in Derma.
- YoY growth was impacted by volume contraction and muted contribution from new launches, despite price-led growth in MAT Dec'25.
- The vaccines segment shows healthy traction, aided by deeper HCP reach, while specialty therapies such as oncology are expected to gain scale going forward.
- This shall be supported by a pipeline spanning next-gen immuno-oncology ADCs, multiple myeloma, RSV adult vaccines, and liver disease.
- We expect a 10% sales CAGR YoY, reaching INR49.7b over FY25-28.

### Reiterate Neutral

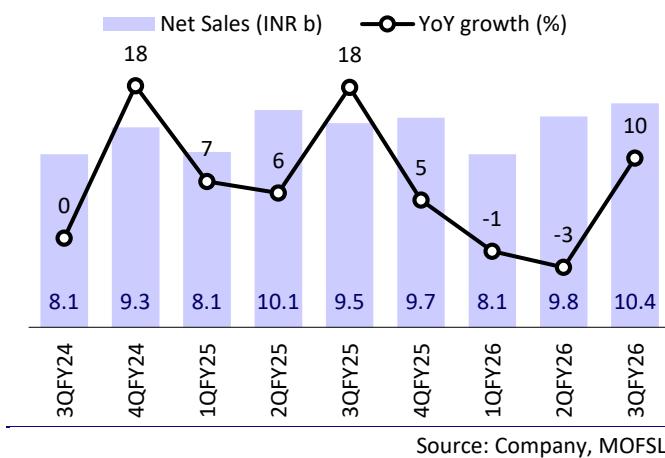
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- GLXO is implementing efforts toward: a) gaining market share in legacy products, b) introducing new products from the parent portfolio, and c) enhancing marketing efforts to reach healthcare professionals through FTF as well as digital channels. Overall, we expect a 13% earnings CAGR over FY26-28. Considering the limited upside from current levels, we reiterate our Neutral stance on the stock.

### Exhibit 1: P/E chart

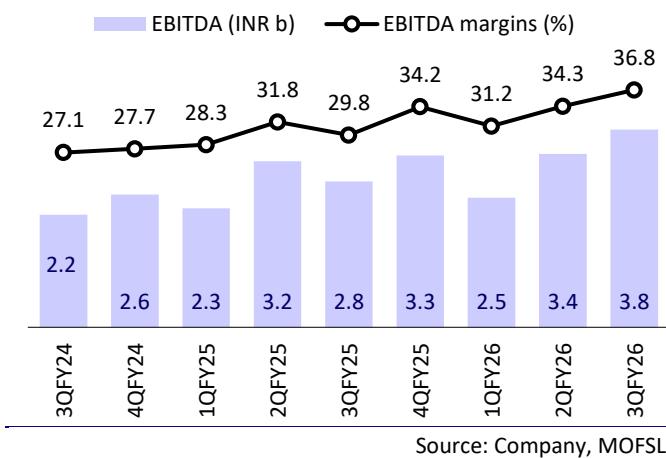


## Story in charts

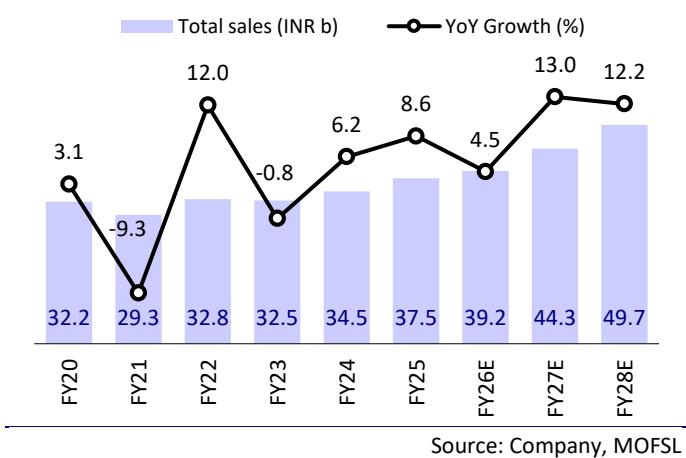
**Exhibit 2: Sales grew 10% YoY in 3QFY26**



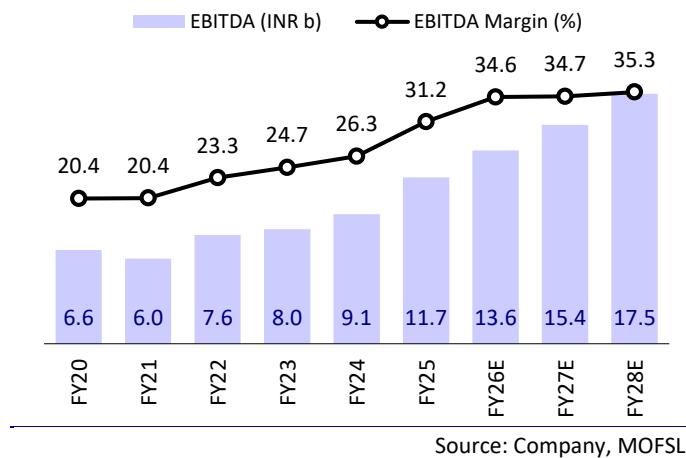
**Exhibit 3: EBITDA margin expanded 700bp YoY in 3QFY26**



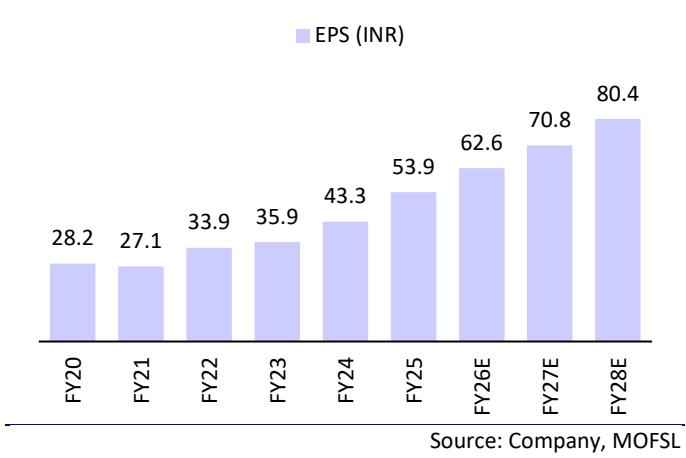
**Exhibit 4: Revenue CAGR of ~10% estimated over FY25-28**



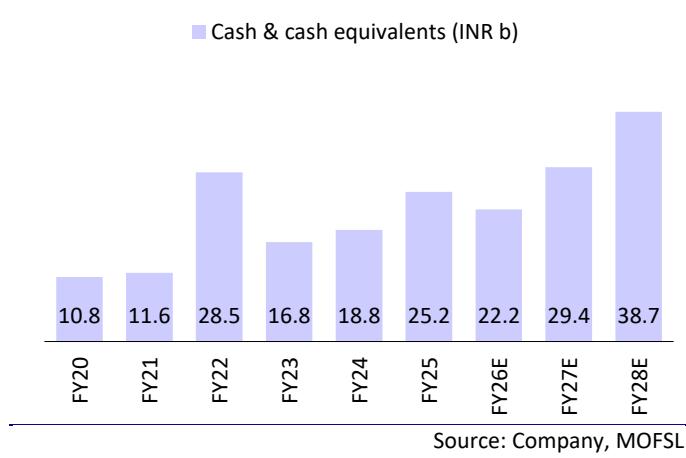
**Exhibit 5: Expect margins to steadily improve over FY25-28**



**Exhibit 6: Earnings CAGR of ~14.2% estimated over FY25-28**



**Exhibit 7: Cash and cash equivalents witness a healthy uptick**



## Financials and valuations

Income Statement							(INR m)
Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>32,780</b>	<b>32,517</b>	<b>34,537</b>	<b>37,491</b>	<b>39,184</b>	<b>44,277</b>	<b>49,679</b>
Change (%)	12.0	-0.8	6.2	8.6	4.5	13.0	12.2
<b>EBITDA</b>	<b>7,639</b>	<b>8,043</b>	<b>9,087</b>	<b>11,682</b>	<b>13,565</b>	<b>15,370</b>	<b>17,543</b>
Change (%)	27.7	5.3	13.0	28.6	16.1	13.3	14.1
Margin (%)	23.3	24.7	26.3	31.2	34.6	34.7	35.3
Depreciation	682	658	697	668	740	779	820
<b>EBIT</b>	<b>6,957</b>	<b>7,385</b>	<b>8,390</b>	<b>11,014</b>	<b>12,826</b>	<b>14,591</b>	<b>16,723</b>
Int. and Fin. Charges	20	18	18	13	12	11	11
Other Income - Rec.	758	1,007	1,226	1,459	1,644	1,520	1,570
<b>PBT</b>	<b>7,695</b>	<b>8,374</b>	<b>9,598</b>	<b>12,461</b>	<b>14,458</b>	<b>16,100</b>	<b>18,282</b>
Tax	1,953	2,288	2,262	3,323	3,844	4,106	4,662
Tax Rate (%)	25.4	27.3	23.6	26.7	26.6	25.5	25.5
<b>Adj PAT</b>	<b>5,739</b>	<b>6,086</b>	<b>7,336</b>	<b>9,138</b>	<b>10,613</b>	<b>11,995</b>	<b>13,620</b>
Change (%)	24.9	6.0	20.5	24.6	16.2	13.0	13.6
One-off income (net of tax)	116	10	-1,436	-137	-88	0	0
<b>Reported PAT Before Disc. Operations</b>	<b>5,858</b>	<b>6,096</b>	<b>5,900</b>	<b>9,275</b>	<b>10,701</b>	<b>11,995</b>	<b>13,620</b>

Balance Sheet							(INR m)
Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,694	1,694	1,694	1,694	1,694	1,694	1,694
Reserves	24,919	16,923	16,065	17,802	23,740	31,059	40,003
Capital Reserve	17	17	17	17	17	17	17
<b>Net Worth</b>	<b>26,630</b>	<b>18,634</b>	<b>17,776</b>	<b>19,513</b>	<b>25,451</b>	<b>32,770</b>	<b>41,715</b>
Loans	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>26,630</b>	<b>18,634</b>	<b>17,777</b>	<b>19,513</b>	<b>25,451</b>	<b>32,770</b>	<b>41,715</b>
Gross Block	7,740	8,740	8,131	8,631	9,131	9,631	10,131
Less: Accum. Deprn.	3,573	4,230	4,927	5,595	6,334	7,113	7,933
<b>Net Fixed Assets</b>	<b>3,294</b>	<b>4,510</b>	<b>3,204</b>	<b>3,036</b>	<b>2,796</b>	<b>2,517</b>	<b>2,197</b>
Capital WIP	305	203	139	143	143	143	143
Investments	3,668	5,194	8,141	11,190	11,190	11,190	11,190
<b>Curr. Assets</b>	<b>37,934</b>	<b>23,245</b>	<b>22,619</b>	<b>25,510</b>	<b>27,422</b>	<b>37,738</b>	<b>49,471</b>
Inventory	5,347	4,600	5,251	4,817	6,230	7,173	8,048
Account Receivables	2,052	1,924	2,221	2,926	2,704	3,321	3,726
Cash & Bank Balance	24,845	11,559	10,632	14,035	11,043	18,168	27,513
Others	5,689	5,162	4,516	3,732	7,445	9,077	10,184
<b>Curr. Liability &amp; Prov.</b>	<b>19,703</b>	<b>15,853</b>	<b>17,789</b>	<b>21,775</b>	<b>17,509</b>	<b>20,228</b>	<b>22,696</b>
Account Payables	13,801	9,127	11,379	14,913	9,404	11,069	12,420
Provisions	5,902	6,726	6,410	6,862	8,105	9,158	10,276
<b>Net Current Assets</b>	<b>18,231</b>	<b>7,392</b>	<b>4,830</b>	<b>3,735</b>	<b>9,913</b>	<b>17,510</b>	<b>26,775</b>
Deferred Tax Assets	1132	1336	1462	1409	1409	1409	1409
<b>Appl. of Funds</b>	<b>26,630</b>	<b>18,634</b>	<b>17,776</b>	<b>19,513</b>	<b>25,451</b>	<b>32,770</b>	<b>41,715</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EPS</b>	<b>33.9</b>	<b>35.9</b>	<b>43.3</b>	<b>53.9</b>	<b>62.6</b>	<b>70.8</b>	<b>80.4</b>
Cash EPS	37.9	39.8	47.4	57.9	67.0	75.4	85.2
BV/Share	157.2	110.0	104.9	115.2	150.2	193.4	246.2
DPS	30.0	20.0	22.0	24.0	24.0	24.0	24.0
Payout (%)	106.6	67.0	61.1	53.6	46.1	40.8	35.9
<b>Valuation</b>							
P/E	74.1	69.9	58.0	46.6	40.1	35.5	31.2
Cash P/E	66.3	63.1	53.0	43.4	37.5	33.3	29.5
P/BV	16.0	22.8	23.9	21.8	16.7	13.0	10.2
EV/Sales	13.6	14.1	13.2	12.0	11.6	10.1	8.8
EV/EBITDA	58.6	57.1	50.3	38.6	33.4	29.1	24.9
Dividend Yield (%)	1.2	0.8	0.9	1.0	1.0	1.0	1.0
<b>Return Ratios (%)</b>							
RoE	21.6	32.7	41.3	46.8	41.7	36.6	32.7
RoCE	27.7	26.9	40.4	49.1	47.2	41.2	36.6
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	9.2	8.3	9.0	12.0	13.4	16.7	21.1
Debtor (Days)	23	22	23	28	25	27	27
Inventory (Days)	60	52	55	47	58	59	59
Creditor days	154	102	120	145	88	91	91
<b>Leverage Ratio</b>							
Debt/Equity	-0.9	-0.6	-0.6	-0.7	-0.4	-0.6	-0.7

### Cash Flow Statement

(**INR m**)

Y/E December	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) bef. Tax	24,757	8,415	9,598	12,552	13,565	15,370	17,543
Interest/Div. Recd.	-692	-676	-657	-708	1,644	1,520	1,570
Direct Taxes Paid	-1,483	-2,715	-3,937	-817	-3,844	-4,106	-4,662
Others	-15,672	276	206	23			
(Inc)/Dec in WC	1,199	-457	610	1,848	-9,170	-473	80
<b>CF from Operations</b>	<b>8,107</b>	<b>4,842</b>	<b>5,820</b>	<b>12,899</b>	<b>2,195</b>	<b>12,311</b>	<b>14,531</b>
EO expense	-	-	0	0	0	0	0
<b>CF frm Op. incl EO exp.</b>	<b>8,107</b>	<b>4,842</b>	<b>5,820</b>	<b>12,899</b>	<b>2,195</b>	<b>12,311</b>	<b>14,531</b>
(inc)/dec in FA	15,279	-426	-285	-220	-500	-500	-500
<b>Free Cash Flow</b>	<b>23,387</b>	<b>4,417</b>	<b>5,536</b>	<b>12,679</b>	<b>1,695</b>	<b>11,811</b>	<b>14,031</b>
(Pur)/Sale of Investments	-3,653	-1,219	-2,668	-2,829	0	0	0
Others	-15,682	9,724	3,040	2,590			
<b>CF from investments</b>	<b>-4,055</b>	<b>8,079</b>	<b>87</b>	<b>-458</b>	<b>-500</b>	<b>-500</b>	<b>-500</b>
Change in Equity capital	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-312	-337	-363	0	0	0	0
Interest Paid	-20	-10	-18	-13	-12	-11	-11
Others	156	169	181	-187			
Dividend Paid	-5,066	-15,255	-5,416	-7,494	-4,894	-4,894	-4,894
<b>CF from Fin. Activity</b>	<b>-5,242</b>	<b>-15,433</b>	<b>-5,615</b>	<b>-7,694</b>	<b>-4,778</b>	<b>-4,689</b>	<b>-4,689</b>
<b>Inc/Dec of Cash</b>	<b>-1,190</b>	<b>-2,513</b>	<b>292</b>	<b>4,747</b>	<b>-3,083</b>	<b>7,123</b>	<b>9,343</b>
Add: Beginning Balance	4,052	2,862	349	642	5,388	2,306	9,429
<b>Closing Balance</b>	<b>2,862</b>	<b>349</b>	<b>642</b>	<b>5,388</b>	<b>2,306</b>	<b>9,429</b>	<b>18,771</b>
Bank balances other than cash	21,983	11,210	9,991	8,647	8,647	8,647	8,647
<b>Closing Balance</b>	<b>24,845</b>	<b>11,559</b>	<b>10,632</b>	<b>14,035</b>	<b>11,043</b>	<b>18,168</b>	<b>27,513</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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