

## Name of the Company



### KEY IPO Highlights

#### Subscription Period:

27<sup>th</sup> Jul., 2021 to 29<sup>th</sup> Jul., 2021

**Issue Size: 21.02 Mn Shares**  
(Aggregating up to INR **1513.60 Cr**)

**(OFS- 453.60 Cr)**

**Price Band: INR 695 to 720**

**Lot Size: 20 Shares**

**Listing Date:**

**06/08/2021**

### About the Company:

- A leading developer and manufacturer of select high value, non-commoditized active pharmaceutical ingredients (APIs) in chronic therapeutic areas, including cardiovascular disease (CVS), central nervous system disease (CNS), pain management and diabetes, as per Frost & Sullivan report.
- Also manufactures and sells APIs for gastro-intestinal disorders, anti-infectives and other therapeutic areas & further operates in Contract Development and manufacturing operations (CDMO) to offer services to specialty Pharmaceutical companies.
- Products are being sold in India and also exported to multiple countries i.e., Europe, North America, Latin America, Japan Etc.
- Currently having 4 manufacturing facilities at Ankleshwar and Dahej in Gujarat and Mohol and Kurkumbh in Maharashtra State with an aggregate annual installed capacity of 725.8 KL as of December 31, 2020.

### Objects of the Issue:

- To make payment of outstanding purchase consideration to the promoter for the spin-off of the API business from the promoter into the company.
- To finance capital expenditure requirements.
- To meet general corporate purposes.

## Financial Overview (INR Million)

Particulars	Mar-21	Mar-20	Mar-19
Total Assets	19,971	17,256	14,754
Total Revenue	18,860	15,493	8,869
Profit After Tax	3,516	3,131	1,956

## P/E MULTIPLE

GLENMARK LIFE SCIENCES	—	<b>25</b>
DIVIS LABORATORIES	—	<b>64</b>
SHILPA MEDICARE	—	<b>37</b>
SECTOR P/E	—	<b>40</b>

## Recommendation from major brokerage houses

**SUBSCRIBE**



**ANANDRATHI**



**Neutral**



### Highlights:

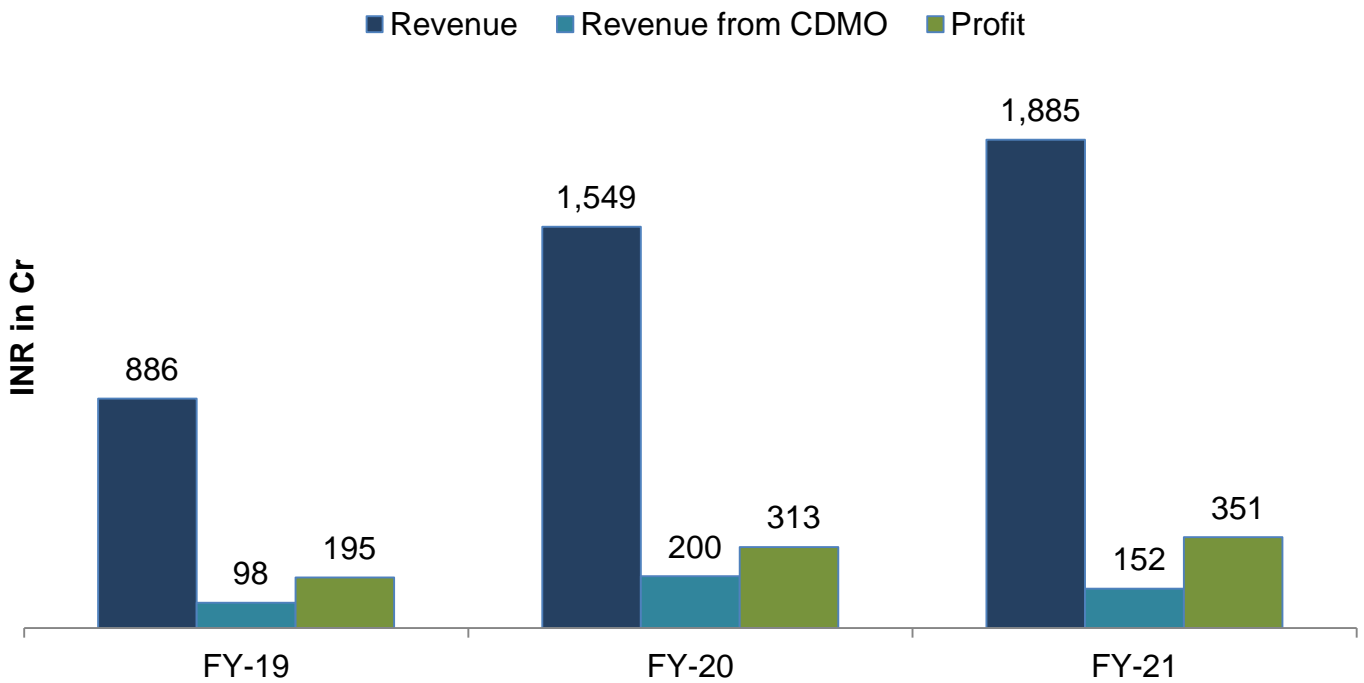
- Leading manufacturer of selected specialized APIs for chronic therapeutic areas like CVS, CNS, diabetes, and pain management.
- Export products in Europe, Latin America, North America, Japan, and the rest of the world.
- Strong relationship with leading global generic companies.
- Proven track record of strong financial performance.
- High-quality product manufacturing with R&D infrastructure.

## Kreo Capital Opinion

- The company has a niche and specialized product with its reach expanding into new geographies. The issue looks to be **reasonably priced** in terms of **price to its earning ratio** when compared to its peers.
- Considering **strong R&D capabilities, clean regulatory history, strong promoter backing with synergies, decent track record of financial performance with strong profitability margins & growth in its topline** we recommend **subscribe** rating to the ipo & may consider investing in this offer with a **long term perspective**

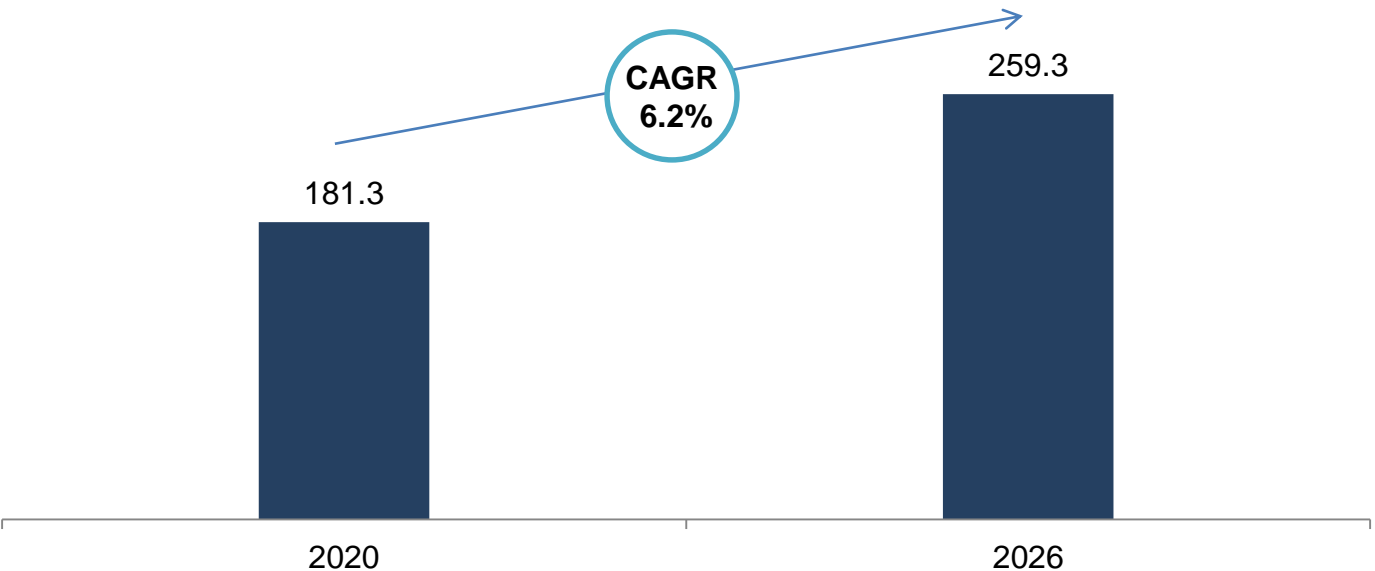
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## GLENMARK LIFE SCIENCES' FINANCIAL PERFORMANCE IN THE LAST THREE FINANCIAL YEARS



CDMO- Contract Development & Manufacturing Organizations

### Global API Market (In \$ Bn)



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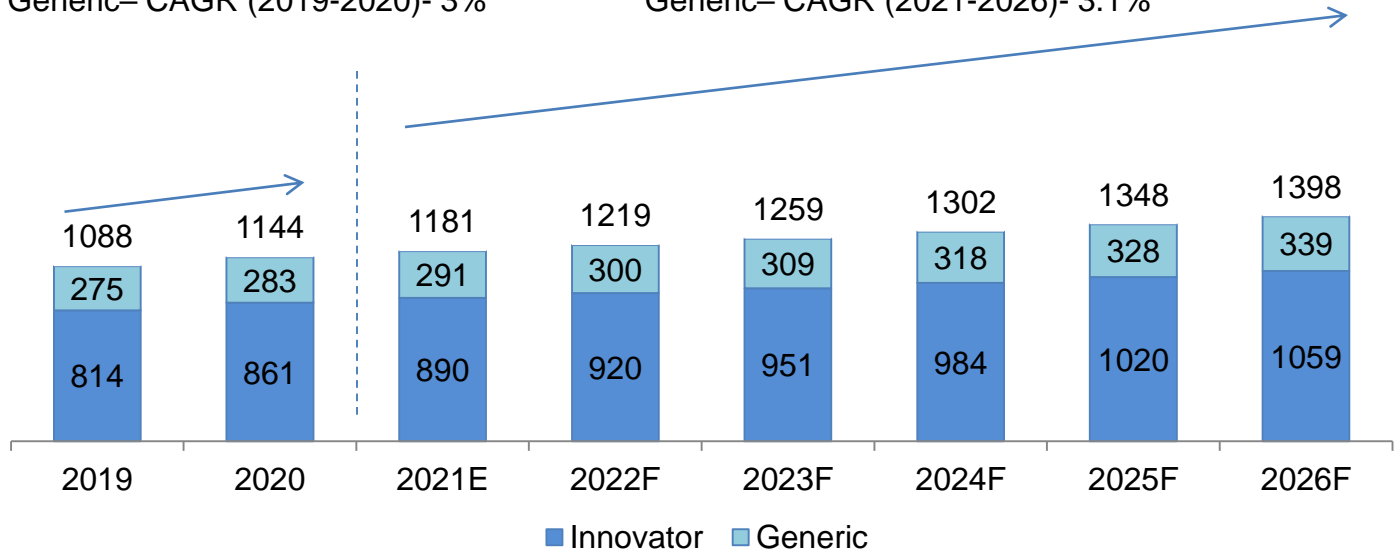
## GLOBAL FORMULATIONS MARKET BY REVENUE - USD BN (2019-2026)

Innovator – CAGR (2019-2020)- 5.9%

Innovator – CAGR (2021-2026)- 3.5%

Generic– CAGR (2019-2020)- 3%

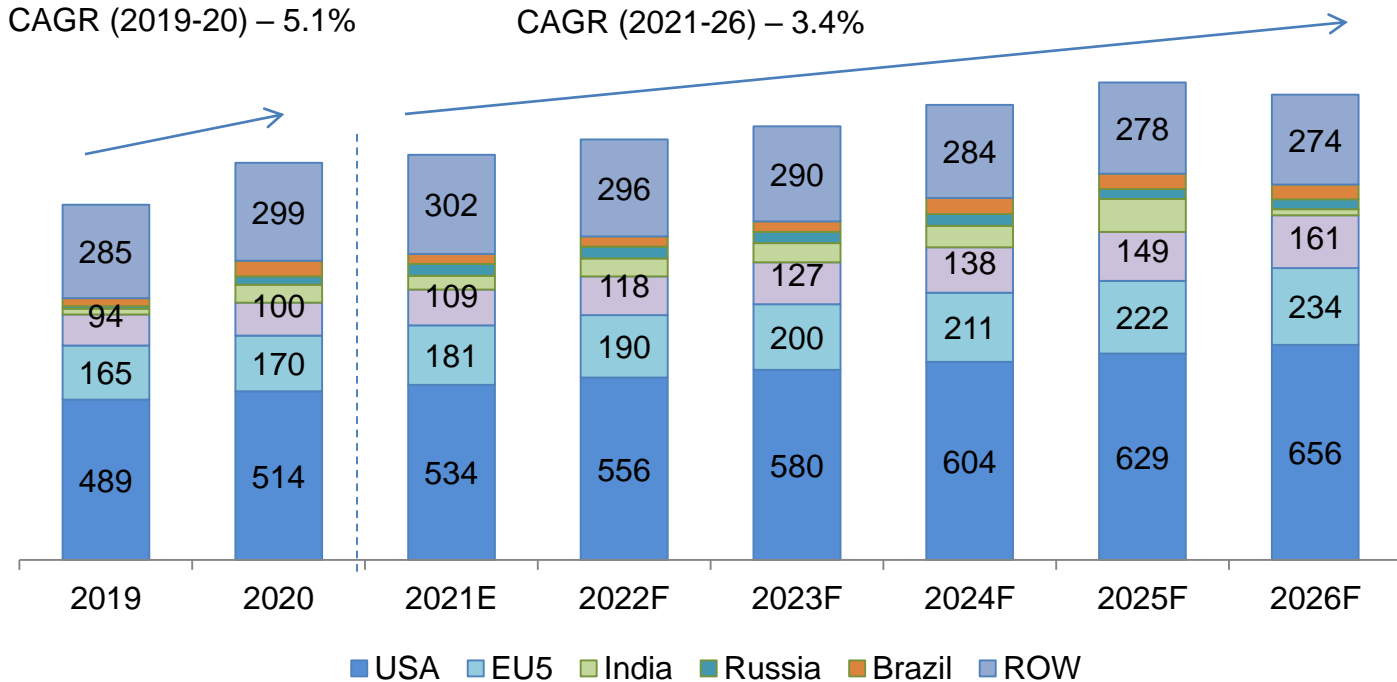
Generic– CAGR (2021-2026)- 3.1%



## Global Pharmaceutical Market, By Region, USD Bn, (2019-2026)

CAGR (2019-20) – 5.1%

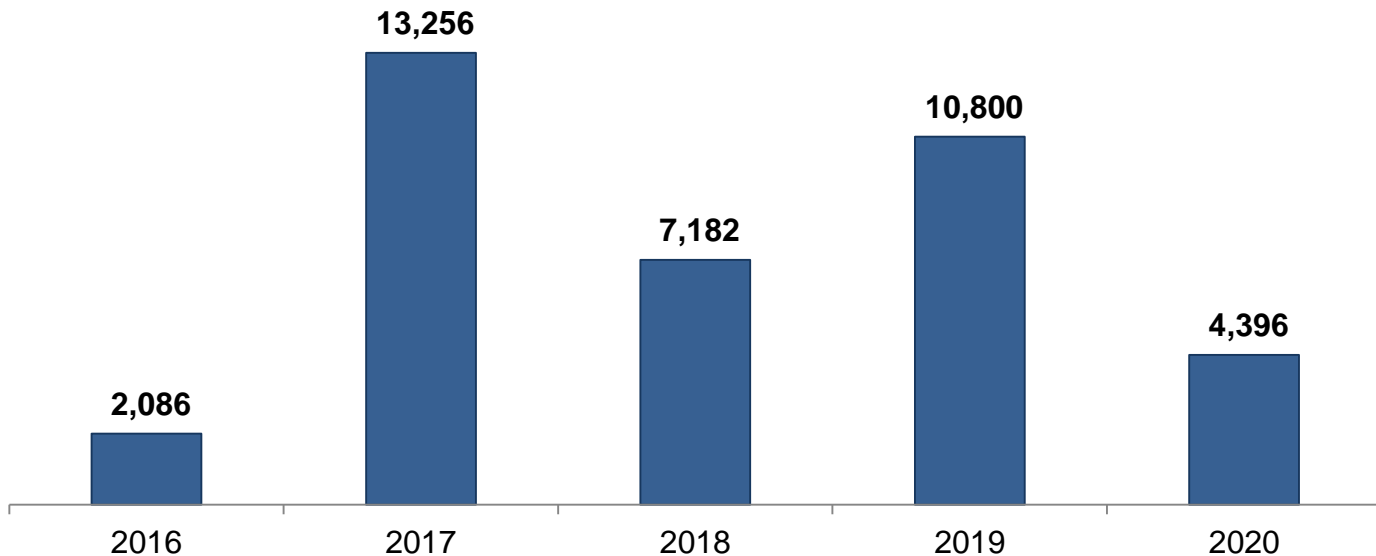
CAGR (2021-26) – 3.4%



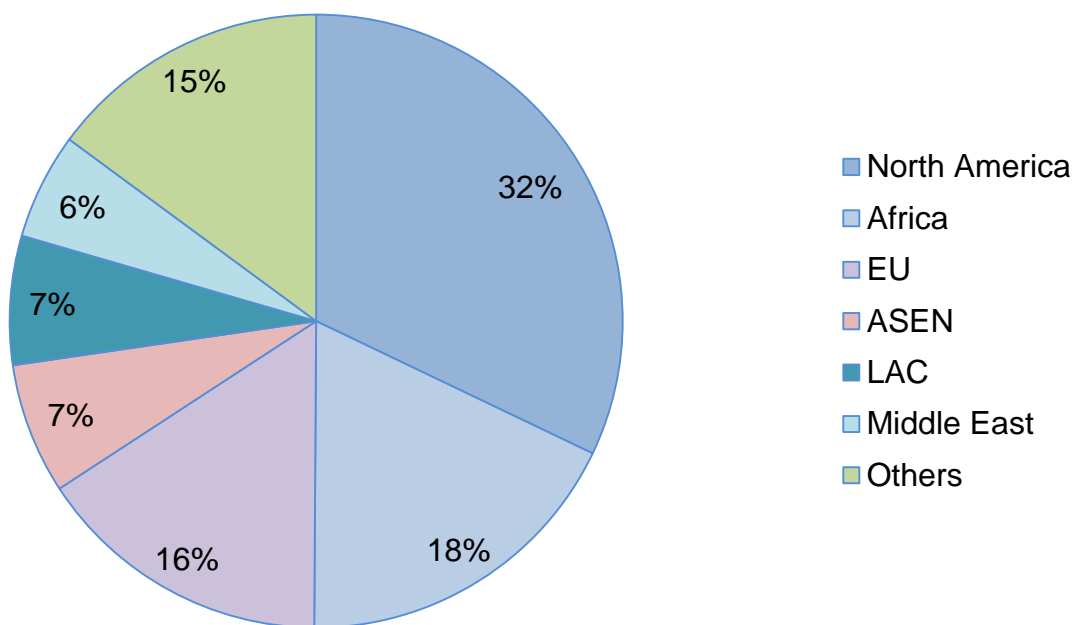
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## PHARMACEUTICAL EXPORT FROM INDIA

India Exports of Pharmaceutical Products (In Mn)



Major Export Destination of India's Pharma Export in FY-20



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