



  
**glenmark**  
 A new way for a new world



**IPO**

## Glenmark Life Sciences Ltd.

Issue Period	<b>Opens On:</b> Tuesday, 27th July 2021 <b>Closes On:</b> Thursday, 29th July 2021	
Issue Size (Rs. Cr)	INR 1514 crore.	
Price Band	<b>Rs. 695 - Rs. 720 Per Share</b>	
Bid Lot	20 Equity Shares and multiple thereafter	
Minimum Application	<b>INR 14400</b>	
Post issue Market Cap	Rs. 8,822 crores	
<b>Shareholding (%)</b>	<b>Pre-issue</b>	<b>Post Issue</b>
Promoters	100%	82.84%
Public	0%	17.16%
Finalisation	03rd August 2021.	
Refunds	04th August 2021.	
Credit of equity shares to DP A/C	05th August 2021.	
Listing	06th August 2021.	

### Should you be investing in Glenmark Life Sciences Ltd.?

Incorporated in 2011, Glenmark Life Sciences Ltd (GLS) is a leading developer and R&D driven manufacturer of select high value, non-commoditized APIs in chronic therapeutic areas, including cardiovascular disease, central nervous system disease, pain management and diabetes. They also manufacture and sell APIs for gastro-intestinal disorders, anti-infectives with strong market share in select specialised APIs like Telmisartan (anti-hypertensive), Atovaquone (anti-parasitic), Perindopril (anti-hypertensive), Teneeligiptin (diabetes), Zonisamide (CNS) and Adapalene (dermatology).

GLS is a wholly-owned subsidiary of the Promoter, Glenmark Pharmaceuticals Ltd.

As of FY21, it had a portfolio of 120 molecules globally, sold APIs in India and exported APIs to multiple countries in Europe, US, Latin America, Japan and Rest of the world. As of May 31, 2021, it had filed 403 DMFs and CEPs across various major markets (i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia). As of March 31, 2021, they had a portfolio of 120 molecules globally; 16 of the 20 largest generic companies globally were their customers. Revenues from regulated markets were 65.64% of FY21 revenues. For the financial years 2021, 2020 and 2019, approximately 69% of their customers were period-on-period repeat customers.

GLS currently operates four multi-purpose manufacturing facilities which are situated on leasehold properties in Ankaleshwar, Dahej in Gujarat and Mohol, Kurkumbh in Maharashtra with an aggregate annual total installed capacity of 726.6 KL as of March 31, 2021.

GLS also has a long history with many of their key customers, including Glenmark, Teva Pharmaceutical Industries, Torrent Pharmaceuticals, Aurobindo Pharma, Krka and another company which is a global leader in generic pharmaceuticals and biosimilars.

#### Over View & Recommendation: Subscribe for Long Term

GLS has well planned to open its IPO encasing on the fancy demand of pharma segment amidst pandemic with extreme bullishness in the sector which argues for a good listing gain candidate. On valuations parse at upper price band (Rs 720/-), the issue is asking for a market cap of Rs 8,822 Cr with PE (annualised FY21) ~25x and P/BV stands at ~10x which seems the issue is reasonably priced well compared to its listed peers and assuming there is something is left on the table for new investors. **Hence, based on all the rationales we advise investors to "SUBSCRIBE FOR LONG TERM" GLS IPO with medium to long term perspective as well as it has potential to generate healthy listing gains as markets always rewards a player who has high visibility and growth potential.**

**To know more Contact : +91 22 61507101**

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Disclaimer: For additional information & risk factors please refer to the Red Herring Prospectus.