

GSK

Pharma

Q1 FY22 Results Analysis

GSK Pharma: 6 Point Analysis



GSK Pharma – Q1 FY22 Results (Standalone)

(Rs. Cr)	Q1 FY22	Q1 FY21	YoY %	Q4 FY21	QoQ %
Revenue From Operations	773	649	19	807	-4
EBITDA	182	172	6	198	-8
EBITDA Margin %	24	27	-3	25	-1
PAT	120	111	8	13	823
PAT Margin %	16	17	-1	2	14

Margins have been affected due to high marketing expenses

Profit after tax & Net Profit Margin is very low in Q4 FY 2021 is lower because of exceptional loss item of 119 crores

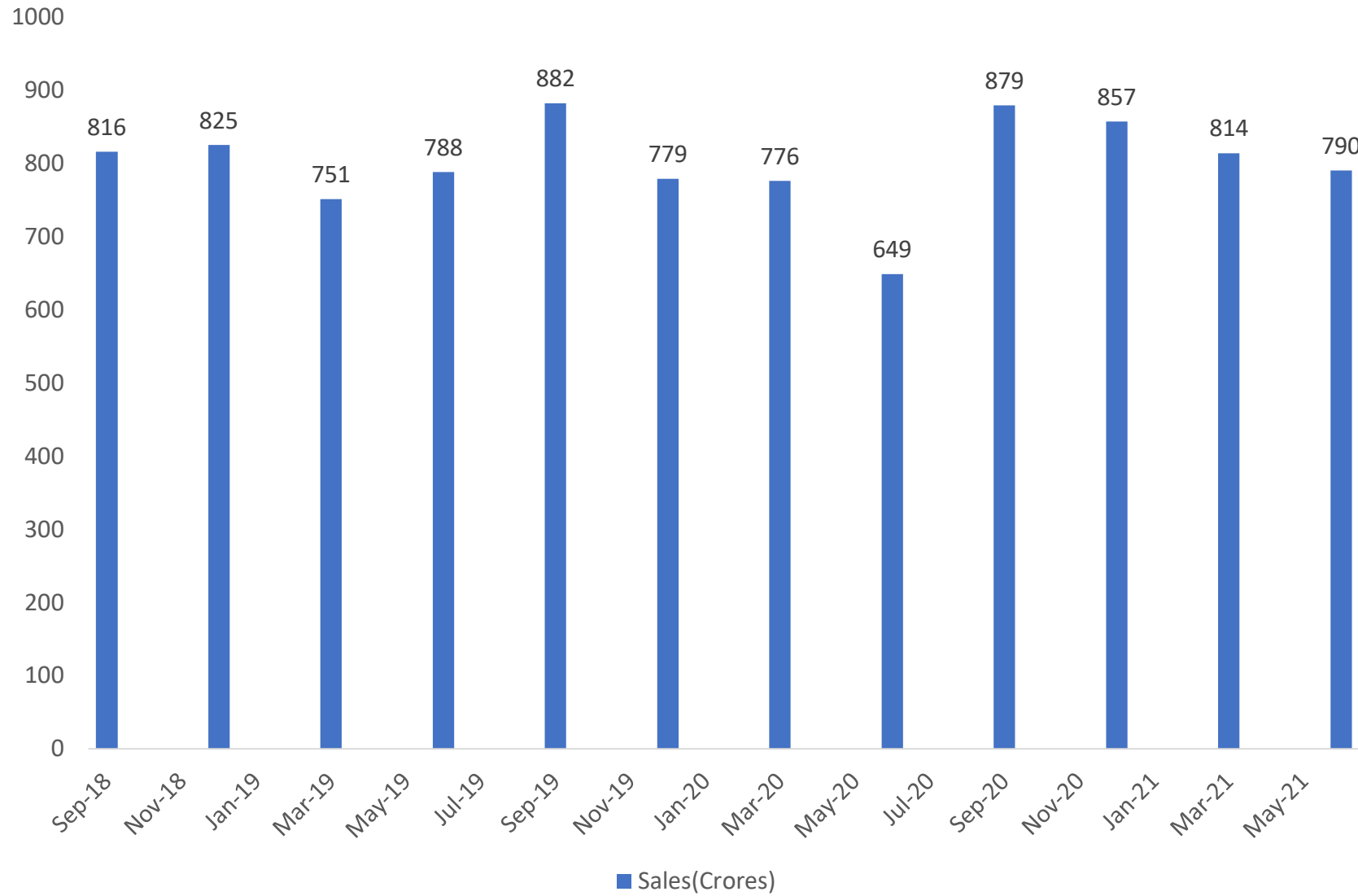
GSK Pharma – Q1 FY22 Results (Consolidated)

(Rs. Cr)	Q1 FY22	Q1 FY21	YoY %	Q4 FY21	QoQ %
Revenue From Operations	790	649	22	814	-3
EBITDA	183	172	6	200	-9
EBITDA Margin %	23	27	-4	25	-2
PAT	121	111	9	14	764
PAT Margin %	15	17	-2	2	13

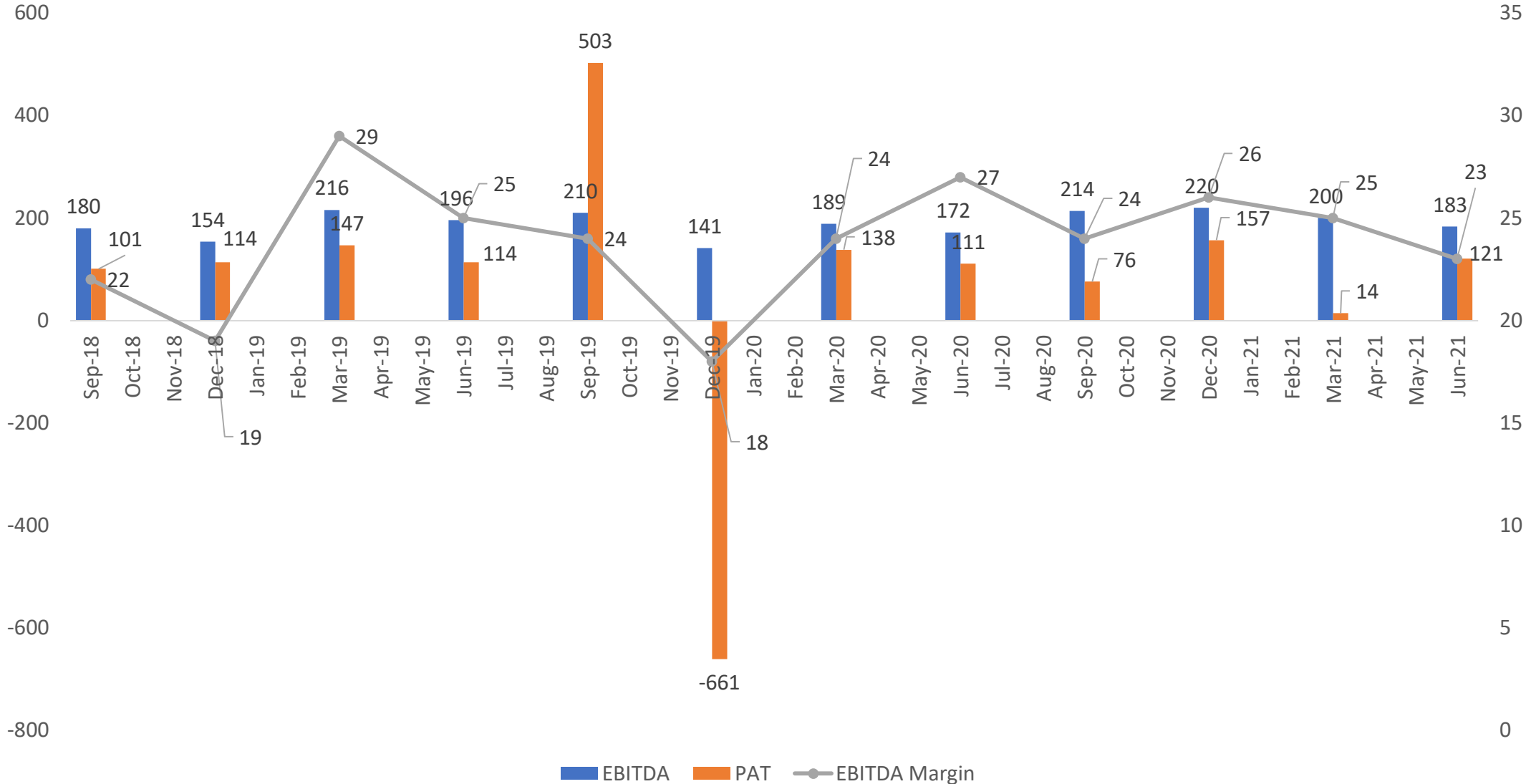
Revenue grew by around 22% led by dermatology, Anti Infectives & Pain Segment

Profit after tax & Net Profit Margin is very low in Q4 FY 2021 is lower because of exceptional loss item of 119 crores

GSK Pharma – Quarterly Gross Sales (Crores)



GSK Pharma – Quarterly EBITDA, PAT & EBITDA Margin (Crores)



GSK Pharma – Valuations

Metric	Value
PE Ratio	72
3-5 Year Median PE	56
Dividend Yield	1.9%
P/B Ratio	16.4
3-5 year Median P/B	12.5

With a healthy dividend yield of around 2%, the stock is currently overvalued with a 27% higher than its 3-5 Year Median PE & a 31% higher P/B than its 3-5 Year Median PB

Highlights

- The board of directors (on 26th Jul'21) approved: Transfer of trademarks of 'Iodex' and 'Ostocalcium' brands in India along with the legal, economic, commercial, marketing rights, and other associated assets to GlaxoSmithKline Asia for INR 1650 crores & Acquisition of assets and liabilities of GlaxoSmithKline Asia's Vaccines business for INR1.66 crores.
- The annual sales of 'Iodex' and 'Ostocalcium' brands are about INR250 crores
- Secondary sales data from AIOCD indicates that Dermatology/Anti-Infective therapy (28%/22% of overall sales) saw 27%/41% YoY growth in 1QFY22, contributing to overall growth. Betnovate/T Bact in Dermatology products saw 28%/44% YoY growth. Infanrix vaccine saw a 4% YoY decline in 1QFY22. Augmentin grew 39% YoY in 1QFY22.
- Vaccines (15% of sales) fell 14.7% YoY impacting overall growth in 1QFY22.
- On a 12-month basis, GLAXO hiked prices by 6.7% to offset (to some extent) the volume decline of 3.7% on a YoY basis.
- GLXO's parent has an R&D pipeline containing over 35 potential therapeutic drugs and 15 new Vaccines under various stages of development.

THANK YOU!

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