

November 4, 2025

**Steady improvement in numbers; Outlook promising...**

**About the stock:** Gland Pharma is one of the largest generic injectable-focused B2B company, with a global footprint across 60 countries, including the US, Europe, Canada, Australia, India and other markets.

- Along with its partners, Gland owns 1,748 products registrations globally of which ~490 in US, Europe, Canada, Australia, and New Zealand, ~73 in India, and ~1,121 in the rest of the world.
- In 2025, Gland acquired a French CDMO company Cenexi which now represents ~26% of the overall revenues.

**Investment Rationale:**

- Q2FY26 – US, Europe drive numbers courtesy Cenexi**-Consolidated Revenues grew ~6% YoY to ₹ 1487 crore, mainly driven by 10% growth in the US and 16% growth in Europe (together these two regions account for ~75% of the revenues). However, the rest of the geographies registered negative growth. Entity wise, the European CDMO subsidiary Cenexi grew 21% YoY while on the other hand, Gland base business grew only ~1% YoY. Consol. EBITDA grew ~6% YoY to ~₹ 314 crore and margins stood at 21.1% (2 bps de-growth). PAT grew ~12% to ~₹ 184 crore. For Cenexi business, the revenue growth of 21% YoY was driven by ramp-up from Heruoville facility and favourable currency movements. Negative EBITDA in the Cenexi business was attributable to the summer plant shutdown in Europe but the management is expecting to meet its high single digit EBITDA target of FY26. The GPM was 67% (flat YoY) with an EBITDA loss of ~₹62 crore.
- Niche launches, deals-wins, healthy pipeline to steer growth** – The management expects stronger H2 to be driven by volume growth, CDMO deal wins and continuing improvement in Cenexi. US growth is expected to be driven by new launches such as dalbavancin (anti-infective) and CDMO traction (CMS dry powder). Cenexi is expected to touch ₹50 million per quarter with a positive EBITDA. The management has reiterated mid-teen revenue growth guidance besides EBITDA margins guidance of 24-25% despite slower H1 tempo (significant heavy lifting expected in H2). Gland's in-house complex injectable pipeline includes 19 products with a US market opportunity of US\$ 6.5 billion. For GLP 1 fill-finish capability, the company currently has 40 million cartridges capacity which the company plans to expand to 140 million units. Overall, with many positive moving parts, the outlook remains promising.

**Rating and Target price**

- We value Gland at **₹2270** per share on SoTP basis with base business at **17x** FY27E EV/EBITDA of **₹1748 crore** and Cenexi at **2x** FY27 sales of **₹2213 crore**.

**Key Financial Summary**

| ₹ Crore            | FY22   | FY23   | FY24   | CAGR<br>FY22-24 (%) | FY25   | FY26E  | FY27E  | CAGR<br>FY25-27E (%) |
|--------------------|--------|--------|--------|---------------------|--------|--------|--------|----------------------|
| Revenues           | 4400.7 | 3624.6 | 5664.7 | 13.5                | 5616.5 | 6360.0 | 7206.5 | 13.3                 |
| EBITDA             | 1510.2 | 1024.8 | 1333.1 | -6.0                | 1268.9 | 1544.0 | 1880.8 | 21.7                 |
| EBITDA Margins (%) | 34.3   | 28.3   | 23.5   |                     | 22.6   | 24.3   | 26.1   |                      |
| Net Profit         | 1211.7 | 781.0  | 772.5  | -20.2               | 698.5  | 971.5  | 1170.2 | 29.4                 |
| EPS (Adjusted)     | 73.7   | 50.9   | 46.9   |                     | 42.4   | 59.0   | 71.0   |                      |
| PE (x)             | 25.7   | 40.0   | 40.4   |                     | 44.7   | 32.1   | 26.7   |                      |
| EV to EBITDA (x)   | 20.4   | 28.6   | 23.3   |                     | 22.7   | 18.5   | 14.8   |                      |
| RoCE (%)           | 22.4   | 13.9   | 12.6   |                     | 11.5   | 14.6   | 15.9   |                      |
| RoE (%)            | 16.9   | 10.5   | 8.9    |                     | 7.6    | 10.2   | 11.2   |                      |

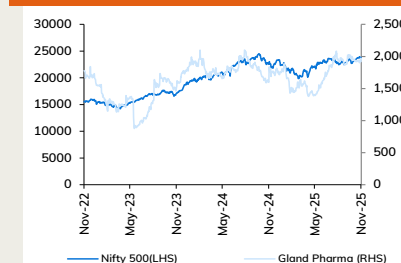
Source: Company, ICICI Direct Research

**Particulars**

| Particular            | Amount        |
|-----------------------|---------------|
| Market Capitalisation | ₹ 31082 crore |
| Debt (FY25)           | ₹ 107 crore   |
| Cash (FY25)           | ₹ 357 crore   |
| EV                    | ₹ 30832 crore |
| 52 week H/L           | 2131/1200     |
| Equity capital        | ₹ 16 crore    |
| Face value            | ₹ 1           |

**Shareholding pattern**

| Particulars | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|-------------|--------|--------|--------|--------|
| Promoters   | 51.8   | 51.8   | 51.8   | 51.8   |
| FII         | 5.0    | 6.9    | 7.4    | 7.9    |
| DII         | 34.8   | 33.3   | 32.9   | 32.6   |
| Others      | 8.3    | 8.0    | 7.9    | 7.6    |

**Price Chart****Key risks**

- Unforeseen quality related issues given higher exposure to the US.
- lower than expected traction from GLP 1 opportunities.

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## Exhibit 1: Quarterly Summary

| (₹ crore)               | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | YoY (%)  | QoQ (%)  |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| Total Operating Income  | 856.9  | 1044.4 | 938.3  | 785.0  | 1208.7 | 1373.4 | 1545.2 | 1537.5 | 1401.7 | 1405.8 | 1384.1 | 1424.9 | 1505.6 | 1486.9 | 5.8      | -1.2     |
| Variable Cost of Sales  | 374.1  | 519.5  | 427.1  | 364.8  | 452.9  | 521.6  | 599.2  | 599.4  | 564.3  | 575.5  | 462.7  | 488.0  | 521.1  | 553.8  | -3.8     | 6.3      |
| % of Revenue            | 43.7   | 49.7   | 45.5   | 46.5   | 37.5   | 38.0   | 38.8   | 39.0   | 40.3   | 40.9   | 33.4   | 34.2   | 34.6   | 37.2   | -369 bps | 263 bps  |
| Gross Profit            | 482.8  | 524.9  | 511.2  | 420.2  | 755.8  | 851.9  | 945.9  | 938.1  | 837.5  | 830.3  | 921.3  | 937.0  | 984.5  | 933.1  | 12.4     | -5.2     |
| Gross Profit Margin (%) | 56.3   | 50.3   | 54.5   | 53.5   | 62.5   | 62.0   | 61.2   | 61.0   | 59.7   | 59.1   | 66.6   | 65.8   | 65.4   | 62.8   | 369 bps  | -263 bps |
| Employee Expenses       | 98.0   | 101.3  | 101.1  | 102.8  | 255.0  | 305.0  | 345.3  | 351.6  | 355.5  | 329.8  | 342.9  | 373.4  | 408.0  | 385.0  | 16.7     | -5.6     |
| % of Revenue            | 11.4   | 9.7    | 10.8   | 13.1   | 21.1   | 22.2   | 22.3   | 22.9   | 25.4   | 23.5   | 24.8   | 26.2   | 27.1   | 25.9   | 243 bps  | -121 bps |
| Power and Fuel Expenses | 34.1   | 32.1   | 29.2   | 29.5   | 49.8   | 58.3   | 64.0   | 57.9   | 46.5   | 45.4   | 54.7   | 52.6   | 45.7   | 50.2   | 10.6     | 9.9      |
| % of Revenue            | 4.0    | 3.1    | 3.1    | 3.8    | 4.1    | 4.2    | 4.1    | 3.8    | 3.3    | 3.2    | 3.9    | 3.7    | 3.0    | 3.4    | 15 bps   | 34 bps   |
| Other Expenditure       | 80.9   | 94.7   | 91.3   | 119.4  | 157.0  | 164.5  | 180.2  | 169.9  | 171.0  | 158.1  | 163.9  | 163.5  | 163.0  | 184.0  | 16.3     | 12.8     |
| % of Revenue            | 9.4    | 9.1    | 9.7    | 15.2   | 13.0   | 12.0   | 11.7   | 11.1   | 12.2   | 11.2   | 11.8   | 11.5   | 10.8   | 12.4   | 113 bps  | 155 bps  |
| Total Expenditure       | 587.0  | 747.6  | 648.7  | 616.6  | 914.7  | 1049.3 | 1188.8 | 1178.8 | 1137.3 | 1108.8 | 1024.1 | 1077.4 | 1137.9 | 1173.0 | 5.8      | 3.1      |
| % of Revenue            | 68.5   | 71.6   | 69.1   | 78.5   | 75.7   | 76.4   | 76.9   | 76.7   | 81.1   | 78.9   | 74.0   | 75.6   | 75.6   | 78.9   | 2 bps    | 331 bps  |
| EBITDA                  | 269.9  | 296.9  | 289.6  | 168.4  | 294.0  | 324.1  | 356.4  | 358.7  | 264.4  | 297.0  | 360.0  | 347.5  | 367.8  | 313.9  | 5.7      | -14.6    |
| EBITDA Margin (%)       | 31.5   | 28.4   | 30.9   | 21.5   | 24.3   | 23.6   | 23.1   | 23.3   | 18.9   | 21.1   | 26.0   | 24.4   | 24.4   | 21.1   | -2 bps   | -331 bps |
| Depreciation            | 34.9   | 36.7   | 37.6   | 37.5   | 65.3   | 81.3   | 105.3  | 92.6   | 92.0   | 93.8   | 96.3   | 95.8   | 101.1  | 106.3  | 13.3     | 5.2      |
| Interest                | 0.9    | 1.7    | 2.6    | 2.2    | 4.9    | 6.0    | 5.3    | 10.0   | 5.6    | 6.1    | 22.8   | 7.5    | 11.5   | 7.8    | 28.0     | -32.0    |
| Other Income            | 74.4   | 65.6   | 61.5   | 38.9   | 37.5   | 53.2   | 37.4   | 42.1   | 51.4   | 59.7   | 58.5   | 44.0   | 57.5   | 84.2   | 41.1     | 46.3     |
| PBT                     | 229.5  | 266.2  | 263.1  | 164.8  | 316.8  | 346.2  | 419.1  | 399.2  | 218.2  | 256.7  | 299.3  | 288.3  | 312.7  | 283.9  | 10.6     | -9.2     |
| Total Tax               | 79.3   | 82.8   | 78.9   | 32.5   | 67.2   | 95.8   | 91.3   | 105.8  | 74.5   | 93.2   | 94.6   | 101.8  | 97.3   | 100.2  | 7.5      | 3.1      |
| Tax rate (%)            | 34.6   | 31.1   | 30.0   | 19.7   | 21.2   | 27.7   | 21.8   | 26.5   | 34.1   | 36.3   | 31.6   | 35.3   | 31.1   | 35.3   | -102 bps | 420 bps  |
| PAT                     | 229.2  | 241.2  | 231.9  | 78.7   | 194.1  | 194.1  | 191.9  | 192.4  | 143.8  | 163.5  | 204.7  | 186.5  | 215.5  | 183.7  | 12.4     | -14.7    |
| PAT Margin (%)          | 26.7   | 23.1   | 24.7   | 10.0   | 16.1   | 14.1   | 12.4   | 12.5   | 10.3   | 11.6   | 14.8   | 13.1   | 14.3   | 12.4   | 72 bps   | -196 bps |

Source: Company, ICICI Direct Research

## Q2FY26 Results / Conference call highlights

## Base Business

- Gland launched 7 molecules in the US during the quarter, including daptomycin-RTU, Sumatriptan, new strength of Colistimethate.
- Gland is increasing its GLP-1/pen/cartridge capacity from ~40 million to 140 million units and biologics reactor capacity is being raised from 8KL to 23 KL.
- Phasing of one molecule to H2FY27 had impacted growth in Europe for the company.
- RoW business was impacted due to lower CMO and tech transfer products (for Eli Lilly and DRL) and taking a toll on overall growth while traction in own products is healthy (19% in H1FY26).
- Europe business was impacted due to phasing of one molecule to H2FY26.
- Dalbavancin (anti-infective), one of the key products for Gland has a TAD in November 2025 and Gland plans to launch the product in Q3FY26 helping better performance of base business in H2FY26.

## Cenexi

- Revenue growth was positively impacted by currency movements and the margins were down account of planned shutdown.
- Margin improvement in Cenexi to be driven by price increase, capacity expansion and transfer of IT function to India.
- Order shipments from the Fontenay facility have improved after commissioning of new high speed ampoule line.
- Recovery in Herouville facility is in-line with management expectation and ramp-up in this quarter was driven by performance of an inactivated vaccine and a sterile ophthalmic gel.
- For Braine-l'Alleud & Osny facilities, two new lyophilizers' qualifications is underway and is expected to be completed by the end of 2025.

## Other Aspects

- Profit share for the quarter stood at 13% and milestone income was ₹44 crore (usual run rate ₹75-80 crore).
- Management is maintaining mid-teen revenue growth for FY26 at consolidated level. Key drivers – expected strong performance in base business and Cenexi to achieve quarterly run-rate of ₹50 million.
- Gland has filed 3 GLP-1 products and may file 2 more products. Gland has 1 contract in place with a client and is in the process of enrolling two new clients for GLP-1 fill-finish.
- Gland would start filling the additional 100 million fill-finish capacity by mid of next year.

## Financial Tables

**Exhibit 3: Profit and loss statement**

₹ crore

| (Year-end March)/ (₹ crore)            | FY24           | FY25           | FY26E          | FY27E          |
|--|----------------|----------------|----------------|----------------|
| Total Operating Income                 | 5,664.7        | 5,616.5        | 6,360.0        | 7,206.5        |
| Growth (%)                             | 56.3           | -0.9           | 13.2           | 13.3           |
| Raw Material Expenses                  | 2,173.1        | 2,090.4        | 2,370.5        | 2,725.9        |
| <b>Gross Profit</b>                    | <b>3,491.6</b> | <b>3,526.1</b> | <b>3,989.5</b> | <b>4,480.6</b> |
| Gross Profit Margins (%)               | 61.6           | 62.8           | 62.7           | 62.2           |
| Employee Expenses                      | 1,256.9        | 1,401.6        | 1,601.3        | 1,509.1        |
| Other Expenditure                      | 671.7          | 656.5          | 634.8          | 866.2          |
| Total Operating Expenditure            | 4,101.7        | 4,148.4        | 4,606.6        | 5,101.2        |
| <b>EBITDA</b>                          | <b>1,333.1</b> | <b>1,268.9</b> | <b>1,544.0</b> | <b>1,880.8</b> |
| Growth (%)                             | 30.1           | -4.8           | 21.7           | 21.8           |
| Interest                               | 26.2           | 42.0           | 29.7           | 20.8           |
| Depreciation                           | 344.6          | 377.9          | 408.2          | 477.9          |
| Other Income                           | 170.2          | 213.6          | 332.3          | 338.7          |
| <b>PBT before Exceptional Items</b>    | <b>1,132.5</b> | <b>1,062.6</b> | <b>1,438.4</b> | <b>1,720.8</b> |
| Less: Exceptional Items                | 0.0            | 0.0            | 0.0            | 0.0            |
| PBT after Exceptional Items            | 1,132.5        | 1,062.6        | 1,438.4        | 1,720.8        |
| Total Tax                              | 360.1          | 364.1          | 466.8          | 550.7          |
| PAT before MI                          | 772.5          | 698.5          | 971.5          | 1,170.2        |
| <b>PAT</b>                             | <b>772.5</b>   | <b>698.5</b>   | <b>971.5</b>   | <b>1,170.2</b> |
| Growth (%)                             | -1.1           | -9.6           | 39.1           | 20.4           |
| EPS (Adjusted)                         | 46.9           | 42.4           | 59.0           | 71.0           |
| Other income as % of (Cash+investment) | 48%            | 8%             | 12%            | 10%            |

Source: Company, ICICI Direct Research

**Exhibit 4: Cash flow statement**

₹ crore

| (Year-end March)/ (₹ crore)         | FY24            | FY25           | FY26E          | FY27E          |
|-------------------------------------|-----------------|----------------|----------------|----------------|
| Profit/(Loss) after taxation        | 826.4           | 708.9          | 971.5          | 1,170.2        |
| Add: Depreciation & Amortization    | 344.6           | 377.9          | 408.2          | 477.9          |
| Net Increase in Current Assets      | 360.5           | -143.1         | -114.6         | -580.3         |
| Net Increase in Current Liabilities | -394.3          | 135.9          | 141.3          | 205.5          |
| Others                              | -140.3          | -164.7         | 29.7           | 20.8           |
| <b>CF from Operating activities</b> | <b>996.8</b>    | <b>914.7</b>   | <b>1,436.1</b> | <b>1,294.1</b> |
| Investments                         | 0.3             | 1.2            | 0.0            | 0.0            |
| (Purchase)/Sale of Fixed Assets     | -1,410.9        | -384.2         | -689.0         | -350.0         |
| Others                              | -346.3          | 2,087.7        | 65.4           | 6.2            |
| <b>CF from Investing activities</b> | <b>-1,756.9</b> | <b>1,704.7</b> | <b>-623.7</b>  | <b>-343.8</b>  |
| (inc)/Dec in Loan                   | -799.9          | -106.5         | -3.4           | 0.0            |
| Dividend & Dividend tax             | 0.0             | -329.5         | -247.1         | -247.1         |
| Other                               | 0.5             | 2.5            | -29.7          | -20.8          |
| <b>CF from Financing activities</b> | <b>-799.4</b>   | <b>-433.5</b>  | <b>-280.1</b>  | <b>-267.8</b>  |
| Net Cash Flow                       | -1,551.8        | 1,786.7        | 147.7          | 682.4          |
| Cash and Cash Equivalent            | 1,908.9         | 357.1          | 2,556.2        | 2,703.9        |
| Cash                                | 357.1           | 2,143.8        | 2,703.9        | 3,386.4        |
| <b>Free Cash Flow</b>               | <b>-414.1</b>   | <b>530.5</b>   | <b>747.1</b>   | <b>944.1</b>   |

Source: Company, ICICI Direct Research

**Exhibit 5: Balance Sheet**

₹ crore

| (Year-end March)              | FY24         | FY25         | FY26E         | FY27E         |
|-------------------------------|--------------|--------------|---------------|---------------|
| Equity Capital                | 16.5         | 16.5         | 16.5          | 16.5          |
| Reserve and Surplus           | 8,707.4      | 9,134.3      | 9,546.1       | 10,468.5      |
| Total Shareholders funds      | 8,723.8      | 9,150.7      | 9,562.6       | 10,485.0      |
| Total Debt                    | 141.2        | 107.2        | 103.8         | 103.8         |
| Deferred Tax Liability        | 220.1        | 214.8        | 220.4         | 224.8         |
| Long-Term Provisions          | 137.2        | 146.0        | 171.6         | 175.1         |
| Other Non Current Liabilities | 40.5         | 41.4         | 35.4          | 36.1          |
| <b>Source of Funds</b>        | <b>9,263</b> | <b>9,660</b> | <b>10,094</b> | <b>11,025</b> |
| Gross Block - Fixed Assets    | 4,499.5      | 5,071.9      | 5,702.6       | 5,952.6       |
| Accumulated Depreciation      | 795.0        | 1,172.8      | 1,581.1       | 2,058.9       |
| Net Block                     | 3,704.5      | 3,899.0      | 4,121.5       | 3,893.7       |
| Capital WIP                   | 237.9        | 150.6        | 208.9         | 308.9         |
| Fixed Assets                  | 3,942.4      | 4,049.6      | 4,330.4       | 4,202.6       |
| Investments                   | 0.0          | 0.0          | 0.0           | 0.0           |
| Goodwill on Consolidation     | 242.3        | 248.2        | 281.2         | 281.2         |
| Other non-Current Assets      | 831.5        | 144.2        | 143.0         | 144.7         |
| Inventory                     | 1,655.2      | 1,685.2      | 1,813.6       | 2,162.3       |
| Debtors                       | 1,558.7      | 1,516.5      | 1,564.7       | 1,776.9       |
| Other Current Assets          | 2,074.1      | 1,025.0      | 963.1         | 982.4         |
| Cash                          | 357.1        | 2,556.2      | 2,703.9       | 3,386.4       |
| Total Current Assets          | 5,645.2      | 6,782.9      | 7,045.3       | 8,308.0       |
| Creditors                     | 1,075.9      | 1,012.0      | 1,104.9       | 1,298.5       |
| Provisions                    | 58.9         | 50.9         | 48.8          | 49.8          |
| Other Current Liabilities     | 263.5        | 502.0        | 552.4         | 563.5         |
| Total Current Liabilities     | 1,398.4      | 1,564.8      | 1,706.1       | 1,911.7       |
| Net Current Assets            | 4,246.8      | 5,218.1      | 5,339.2       | 6,396.3       |
| <b>Application of Funds</b>   | <b>9,263</b> | <b>9,660</b> | <b>10,094</b> | <b>11,025</b> |

Source: Company, ICICI Direct Research

**Exhibit 6: Key ratios**

| (Year-end March)            | FY24  | FY25  | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per share data (₹)</b>   |       |       |       |       |
| Reported EPS                | 46.9  | 42.4  | 59.0  | 71.0  |
| Cash EPS                    | 46.9  | 24.4  | 44.0  | 56.0  |
| BV per share                | 529.7 | 555.6 | 580.6 | 636.6 |
| Cash per Share              | 21.7  | 155.2 | 164.2 | 205.6 |
| Dividend per share          | 0.0   | 18.0  | 15.0  | 15.0  |
| <b>Operating Ratios (%)</b> |       |       |       |       |
| Gross Profit Margins        | 61.6  | 62.8  | 62.7  | 62.2  |
| EBITDA margins              | 23.5  | 22.6  | 24.3  | 26.1  |
| PAT Margins                 | 13.6  | 12.4  | 15.3  | 16.2  |
| Cash Conversion Cycle       | 197.7 | 216.1 | 198.9 | 205.7 |
| Asset Turnover              | 1.3   | 1.1   | 1.1   | 1.2   |
| EBITDA conversion Rate      | 74.8  | 72.1  | 93.0  | 68.8  |
| <b>Return Ratios (%)</b>    |       |       |       |       |
| RoE                         | 8.9   | 7.6   | 10.2  | 11.2  |
| RoCE                        | 12.6  | 11.5  | 14.6  | 15.9  |
| RoIC                        | 11.8  | 13.4  | 16.6  | 20.1  |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 40.4  | 44.7  | 32.1  | 26.7  |
| EV / EBITDA                 | 23.3  | 22.7  | 18.5  | 14.8  |
| EV / Net Sales              | 5.5   | 5.1   | 4.5   | 3.9   |
| Market Cap / Sales          | 5.5   | 5.6   | 4.9   | 4.3   |
| Price to Book Value         | 3.6   | 3.4   | 3.3   | 3.0   |
| <b>Solvency Ratios</b>      |       |       |       |       |
| Debt / EBITDA               | 0.1   | 0.1   | 0.1   | 0.1   |
| Debt / Equity               | 0.0   | 0.0   | 0.0   | 0.0   |
| Current Ratio               | 3.8   | 2.7   | 2.5   | 2.6   |
| Quick Ratio                 | 2.6   | 1.6   | 1.5   | 1.4   |
| Inventory days              | 278.0 | 294.3 | 279.2 | 289.5 |
| Debtor days                 | 100.4 | 98.6  | 89.8  | 90.0  |
| Creditor days               | 180.7 | 176.7 | 170.1 | 173.9 |

Source: Company, ICICI Direct Research

## ANALYST CERTIFICATION

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