

January 29, 2026

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:

- Q3FY26 – US, Europe drive numbers courtesy Cenexi** - Consolidated Revenues grew ~22% YoY to ₹ 1695 crore, mainly driven by 19% growth in the US and 54% growth in Europe (together accounts for ~79% of the revenues). The rest of the geographies registered muted growth. Entity wise, the European CDMO subsidiary Cenexi grew 39% YoY (22% YoY in constant currency) while the Gland base business grew ~16% YoY. Consol. EBITDA grew ~21% YoY to ₹ 435 crore and margins stood at 25.7% (36 bps de-growth). PAT -grew ~28% to ₹ 261 crore. Cenexi revenues touched ₹50 million for the quarter with a growth of 39% YoY driven by volumes and new product ramp-up aided by favourable currency movements. It turned EBITDA positive and delivered an EBITDA of ~15 crore with margins of 3%. The GPM was 78% for the quarter.
- Niche launches, turn-around in Cenexi, healthy pipeline to steer growth** – Q3 numbers were beat across the parameters owing to higher volume despite pricing pressure in the base business. Cenexi achieved ₹50 million in this quarter with a positive EBITDA because of higher capacity utilisation, workforce rationalisation and contract re-negotiations. The management has also announced a capex of ₹2000 crore in next 5 years for capacity addition as the existing facilities are at 80-90% utilisation. The management expects asset turnover of ~3x from these brownfield additions as the products would be complex in nature. The management is looking to deliver a CAGR of 15% over the next 5 years. Gland's in-house complex injectable pipeline includes 19 products with a US market opportunity of \$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. Overall, with many positive moving parts, the outlook remains promising.

Rating and Target price

- We value Gland at **₹2275** per share on SoTP basis with base business at **16x** FY28E EV/EBITDA of **₹1967 crore** and Cenexi at **12x** FY28E EBITDA of **₹196 crore**.

Key Financial Summary

₹ Crore	FY22	FY23	FY24	FY25	CAGR FY22-25 (%)	FY26E	FY27E	FY28E	CAGR FY25-28E (%)
Revenues	4400.7	3624.6	5664.7	5616.5	8.5	6324.4	7197.5	8223.3	13.6
EBITDA	1510.2	1024.8	1333.1	1268.9	-5.6	1561.6	1868.1	2163.0	19.5
EBITDA Margins (%)	34.3	28.3	23.5	22.6		24.7	26.0	26.3	
Net Profit	1211.7	781.0	772.5	698.5	-16.8	934.0	1117.8	1305.6	23.2
EPS (Adjusted)	73.7	50.9	46.9	42.4		58.2	67.9	79.3	
PE (x)	24.4	38.0	38.4	42.4		31.7	26.5	22.7	
EV to EBITDA (x)	19.4	27.1	22.1	21.4		17.3	14.3	12.0	
RoCE (%)	22.4	13.9	12.6	11.5		14.1	15.3	16.2	
RoE (%)	16.9	10.5	8.9	7.6		10.0	10.7	11.4	

Source: Company, ICICI Direct Research



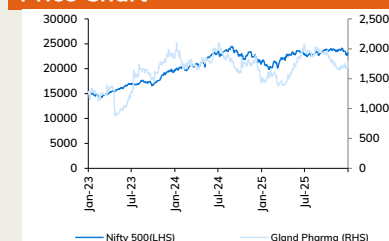
Particulars

Particular	Amount
Market Capitalisation	₹ 29446 crore
Debt (FY25)	₹ 107 crore
Cash (FY25)	₹ 357 crore
EV	₹ 29196 crore
52 week H/L	2131/1200
Equity capital	₹ 16 crore
Face value	₹ 1

Shareholding pattern

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	51.8	51.8	51.8	51.8
FII's	6.9	7.4	7.9	7.6
DII's	33.3	32.9	32.6	33.0
Others	8.0	7.9	7.6	7.6

Price Chart



Key risks

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

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Exhibit 1: Quarterly Summary

(₹ crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	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	1695.4	22.5	14.0
Variable Cost of Sales	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	576.7	24.6	4.1
% of Revenue	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	34.0	58 bps	-323 bps
Gross Profit	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	1118.7	21.4	19.9
Gross Profit Margin (%)	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	66.0	-58 bps	323 bps
Employee Expenses	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	424.2	23.7	10.2
% of Revenue	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	25.0	25 bps	-87 bps
Power and Fuel Expenses	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	54.0	-1.2	7.7
% of Revenue	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	3.2	-76 bps	-19 bps
Other Expenditure	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	205.6	25.5	11.8
% of Revenue	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	12.1	29 bps	-24 bps
Total Expenditure	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	1260.5	23.1	7.5
% of Revenue	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	74.3	36 bps	-454 bps
EBITDA	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	434.9	20.8	38.5
EBITDA Margin (%)	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	25.7	-36 bps	454 bps
Depreciation	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	107.6	11.8	1.3
Interest	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	3.9	-82.8	-49.8
Other Income	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	63.2	8.0	-24.9
PBT	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	386.5	29.1	36.1
Total Tax	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	100.7	6.4	0.4
Tax rate (%)	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	26.0	-557 bps	-926 bps
PAT	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	261.5	27.7	42.3
PAT Margin (%)	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	15.4	63 bps	307 bps

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

Base Business

- Management indicated major focus on cost efficiency initiatives such as yield improvement, automation, alternate API sourcing, vendor development and process optimisation to sustain margins despite pricing pressure.
- Cartridge fill-finish capacity expansion underway from 40 million to 140 million units; utilisation guidance for FY27 indicated ~15–20 million units with fungible capability between cartridges, vials and insulin.
- Gland has launched Liraglutide in Canada and US. It has also signed multiple semaglutide and other GLP partnerships. The management remained conservative on near-term revenue contribution citing patent and pricing uncertainties.
- The management guided a capex of ~₹ 2,000 crore over ~5 years for brownfield expansions including PFS lines, ophthalmic suspension line, additional lyo and vial capacities; asset turn expectation ~3x for new facilities.
- Capacity utilisation across several existing lines stated at ~80–90%, with lyo and liquid vial lines nearing constraints over next ~1–2 years.
- The management guided of ~12–13% for short term growth, with long-term 5-year organic CAGR aspiration of ~15%.
- New oncology CMO contract expected to start commercialization around Q3/Q4FY28 with annual revenue potential of ~\$25–30m. It requires ~₹80 crore dedicated capex.

Cenexi

- Turnaround in Cenexi attributed to capacity debottlenecking, workforce rationalisation, contract repricing for inflation, higher utilisation and deeper integration with Gland.
- A new high-capacity ampoule line is being added at Fontenay of ~30 million capacity by 2027.
- They will add a new vial line & isolator along with combo line for prefilled syringes/cartridges at Braine-l'Alleud in 2026.
- Strong ramp-up observed in inactivated vaccine and sterile ophthalmic gel production at Herouville site; vaccine noted to be seasonal.
- Management indicated € 50 million quarterly revenue as a reasonable annualised baseline (~€ 200 million) but cautioned about quarter-to-quarter fluctuations.

Other Aspects

- Profit share for the quarter stood at 9% and milestone income at 7%.
- It had an ESOP non-cash expense adjustment of ~₹ 14.1 crore in Q3.
- Gland filed 9 ANDAs, received 4 approvals and launched 10 new products in the US during the quarter.

Financial Tables

Exhibit 3: Profit and loss statement

₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Total Operating Income	5,616.5	6,324.4	7,197.5	8,223.3
Growth (%)	-0.9	12.6	13.8	14.3
Raw Material Expenses	2,090.4	2,306.9	2,722.7	3,110.8
Gross Profit	3,526.1	4,017.5	4,474.7	5,112.5
Gross Profit Margins (%)	62.8	63.5	62.2	62.2
Employee Expenses	1,401.6	1,627.9	1,506.6	1,721.3
Other Expenditure	656.5	698.1	879.0	977.4
Total Operating Expenditure	4,148.4	4,632.8	5,108.4	5,809.5
EBITDA	1,268.9	1,561.6	1,868.1	2,163.0
Growth (%)	-4.8	23.1	19.6	15.8
Interest	42.0	28.4	20.8	20.8
Depreciation	377.9	416.7	488.1	529.1
Other Income	213.6	268.6	284.7	306.9
PBT before Exceptional Items	1,062.6	1,385.0	1,643.9	1,920.1
Less: Exceptional Items	0.0	24.3	0.0	0.0
PBT after Exceptional Items	1,062.6	1,360.7	1,643.9	1,920.1
Total Tax	364.1	426.7	526.0	614.4
PAT before MI	698.5	934.0	1,117.8	1,305.6
PAT	698.5	934.0	1,117.8	1,305.6
Growth (%)	-9.6	33.7	19.7	16.8
EPS (Adjusted)	42.4	58.2	67.9	79.3
Other income as % of (Cash+investment)	8%	10%	9%	8%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement

₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	708.9	934.0	1,117.8	1,305.6
Add: Depreciation & Amortization	377.9	416.7	488.1	529.1
Net Increase in Current Assets	-143.1	-114.6	-575.3	-580.4
Net Increase in Current Liabilities	135.9	141.3	203.9	197.1
Others	-164.7	28.4	20.8	20.8
CF from Operating activities	914.7	1,405.7	1,255.3	1,472.2
Investments	1.2	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-384.2	-689.0	-600.0	-600.0
Others	2,087.7	65.4	6.2	6.3
CF from Investing activities	1,704.7	-623.7	-593.8	-593.7
(inc)/Dec in Loan	-106.5	-3.4	0.0	0.0
Dividend & Dividend tax	-329.5	-247.1	-247.1	-247.1
Other	2.5	-28.4	-20.8	-20.8
CF from Financing activities	-433.5	-278.9	-267.8	-267.8
Net Cash Flow	1,786.7	147.7	393.7	610.7
Cash and Cash Equivalent	357.1	2,556.2	2,703.9	3,097.6
Cash	2,143.8	2,703.9	3,097.6	3,708.3
Free Cash Flow	530.5	716.7	655.3	872.2

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	16.5	16.5	16.5	16.5
Reserve and Surplus	9,134.3	9,546.1	10,407.7	11,465.6
Total Shareholders funds	9,150.7	9,562.6	10,424.2	11,482.1
Total Debt	107.2	103.8	103.8	103.8
Deferred Tax Liability	214.8	220.4	224.8	229.3
Long-Term Provisions	146.0	171.6	175.1	178.6
Other Non Current Liabilities	41.4	35.4	36.1	36.8
Source of Funds	9,660	10,094	10,964	12,031
Gross Block - Fixed Assets	5,071.9	5,702.6	6,202.6	6,702.6
Accumulated Depreciation	1,172.8	1,589.5	2,077.7	2,606.8
Net Block	3,899.0	4,113.1	4,124.9	4,095.8
Capital WIP	150.6	208.9	308.9	408.9
Fixed Assets	4,049.6	4,321.9	4,433.8	4,504.7
Investments	0.0	0.0	0.0	0.0
Goodwill on Consolidation	248.2	281.2	281.2	281.2
Other non-Current Assets	144.2	143.0	144.7	146.4
Inventory	1,685.2	1,813.6	2,159.6	2,467.4
Debtors	1,516.5	1,564.7	1,774.7	2,027.7
Other Current Assets	1,025.0	963.1	982.4	1,002.0
Cash	2,556.2	2,703.9	3,097.6	3,708.3
Total Current Assets	6,782.9	7,045.3	8,014.3	9,205.4
Creditors	1,012.0	1,104.9	1,296.8	1,481.7
Provisions	50.9	48.8	49.8	50.8
Other Current Liabilities	502.0	543.9	563.5	574.7
Total Current Liabilities	1,564.8	1,697.7	1,910.0	2,107.1
Net Current Assets	5,218.1	5,347.6	6,104.2	7,098.2
Application of Funds	9,660	10,094	10,964	12,031

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	42.4	56.7	67.9	79.3
Cash EPS	24.4	43.2	52.9	64.3
BV per share	555.6	580.6	632.9	697.2
Cash per Share	155.2	164.2	188.1	225.2
Dividend per share	18.0	15.0	15.0	15.0
Operating Ratios (%)				
Gross Profit Margins	62.8	63.5	62.2	62.2
EBITDA margins	22.6	24.7	26.0	26.3
PAT Margins	12.4	15.2	15.5	15.9
Cash Conversion Cycle	216.1	202.4	205.7	205.7
Asset Turnover	1.1	1.1	1.2	1.2
EBITDA conversion Rate	72.1	90.0	67.2	68.1
Return Ratios (%)				
RoE	7.6	10.0	10.7	11.4
RoCE	11.5	14.1	15.3	16.2
RoIC	13.4	16.7	19.1	21.6
Valuation Ratios (x)				
P/E	42.4	31.7	26.5	22.7
EV / EBITDA	21.4	17.3	14.3	12.0
EV / Net Sales	4.8	4.3	3.7	3.2
Market Cap / Sales	5.3	4.7	4.1	3.6
Price to Book Value	3.2	3.1	2.8	2.6
Solvency Ratios				
Debt / EBITDA	0.1	0.1	0.1	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.7	2.5	2.6	2.6
Quick Ratio	1.6	1.5	1.4	1.4
Inventory days	294.3	287.0	289.5	289.5
Debtor days	98.6	90.3	90.0	90.0
Creditor days	176.7	174.8	173.8	173.8

Source: Company, ICICI Direct Research

ANALYST CERTIFICATION

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