

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	307.8 / 3.2
52-Week Range (INR)	2131 / 1452
1, 6, 12 Rel. Per (%)	9/11/34
12M Avg Val (INR M)	393

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	64.3	71.9	82.2
EBITDA	16.3	19.5	23.0
Adj. PAT	10.4	12.7	14.9
EBITDA Margin (%)	25.3	27.2	27.9
Cons. Adj. EPS (INR)	63.4	76.9	90.6
EPS Gr. (%)	49.6	21.3	17.7
BV/Sh. (INR)	628.7	705.6	796.1
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	11.5	12.1
RoCE (%)	10.6	11.5	12.0
Payout (%)	0	0	0
Valuations			
P/E (x)	29.4	24.3	20.6
EV/EBITDA (x)	17.0	14.0	11.4
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.7	0.2	0.3
EV/Sales (x)	4.3	3.8	3.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.8	51.8	51.8
DII	33.4	33.0	33.3
FII	7.3	7.6	6.9
Others	7.5	7.6	8.0

FII Includes depository receipts

CMP: INR1,868 **TP: INR2,300 (+23%)** **Buy**

Broad-based growth across markets drives earnings

Complex pipeline/GLP-1 contracts to drive growth momentum

- Gland Pharma (GLAND) exhibited better-than-expected financial performance, with 8%/25%/40% beat on revenue, EBITDA, and PAT for the quarter. This is the second consecutive quarter of an earnings beat.
- Core markets and Cenexi delivered superior revenue growth for the quarter.
- Improved operating leverage led to the highest EBITDA margin in 12 quarters.
- Product launches led to an all-time high revenue in the core markets of GLAND.
- The Europe segment witnessed a healthy scale-up in inactivated vaccine and sterile ophthalmic gel, driving revenue for the quarter.
- We raise our earnings estimate by 8%/10% for FY27/FY28, factoring in: a) a healthy pace of product launches in core markets, b) improvement in profitability of the Cenexi business, and c) currency depreciation tailwinds.
- We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,300. We expect a 19% earnings CAGR over FY26-28 on the back of a complex product pipeline comprising injectables, scale-up of CDMO contracts, and improved synergy from Cenexi. GLAND is geared to benefit from the GLP-1 opportunity as well. Reiterate BUY.

Healthy revenue growth; operating leverage drives margins YoY

- GLAND's 4QFY26 revenues grew 22.3% YoY to INR17.4b (our estimate: INR16.2b).
- Gross margin (GM) expanded 30bp YoY to 66.1%.
- EBITDA margin expanded 500bp YoY to 29.4% (our estimate: 25.3%). On ex-Cenexi basis, the EBITDA margin was 40.2% (up 190bp YoY).
- EBITDA grew 47.6%YoY to INR5.1b (our estimate: INR4.1b).
- Adj. PAT grew 96.6% YoY at INR3.7b (our estimate: INR2.6b).
- For FY26, Revenue/EBITDA/PAT grew 14.5%/28.4%/49.6% YoY to INR64b/INR16.3b/INR10.5b.

Base business (Ex-Cenexi) drives earnings; Cenexi at EBITDA positive

- The base business (ex-Cenexi) grew 22.4% to INR12.6b for the quarter.
- The base business's EBITDA margin at 40% rose 190bp YoY/460bp QoQ. EBITDA grew 28.5% YoY to INR5b for the quarter.
- Core markets' sales grew 23% YoY to INR10.5b (60% of sales). RoW sales grew 17% at INR1.5b (8% of sales). India sales grew 28% YoY to INR670m (4% of sales).
- Cenexi sales grew 22% YoY to INR4.8b (27% of sales), driven by increased volumes due to an increase in capacity and new product ramp-up.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- For 4QFY26, Cenexi reported revenue of INR4.8b. Gross margin for 4QFY26 was 78%. It reported an EBITDA of INR46m (vs INR148m in 3QFY26).

Highlights from the management commentary

- GLAND guided for 12-13% YoY growth in revenue in FY27 on a CC basis. It does not include any business prospects from GLP-contracts.
- The overall YoY revenue growth is expected to improve over the next three years, with a meaningful increase expected in FY29.
- GLAND expects Cenexi to achieve a mid-single-digit EBITDA margin in FY27 vs an EBITDA loss (2%) in FY26.
- GLAND reported a 9%/5% revenue share/milestone income for 4QFY26.
- Management indicated capex of INR20b over the next five years for ophthalmics, alongside dedicated capex for certain CDMO contracts. GLAND also aims to invest in building capacity with respect to blow-fill technologies.
- In the GLP-1 segment, GLAND signed 8 contracts, while additional 6-7 contracts are expected to be signed shortly.

Consolidated - Quarterly Earning

Y/E March	FY25				FY26				FY25	FY26	FY26	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	14,017	14,058	13,841	14,249	15,056	14,869	16,954	17,428	56,165	64,307	16,167	8
YoY Change (%)	16.0	2.4	-10.4	-7.3	7.4	5.8	22.5	22.3	-0.9	14.5	13.5	
Total Expenditure	11,373	11,088	10,241	10,774	11,378	11,730	12,605	12,298	43,476	48,011	12,077	
EBITDA	2,644	2,970	3,600	3,475	3,678	3,139	4,349	5,130	12,689	16,296	4,090	25
YoY Change (%)	-10.1	-8.3	-3.8	-3.1	39.1	5.7	20.8	47.6	-6.1	28.4	17.7	
Margins (%)	18.9	21.1	26.0	24.4	24.4	21.1	25.7	29.4	22.6	25.3	25.3	
Depreciation	920	938	963	958	1,011	1,063	1,076	1,087	3,779	4,237	1,016	
Interest	56	61	228	75	115	78	39	100	420	333	63	
Other Income	514	597	585	440	575	842	632	1,115	2,136	3,163	647	
PBT before EO expense	2,182	2,567	2,993	2,883	3,128	2,839	3,865	5,058	10,626	14,890	3,659	
One-off income/(expense)	0	0	0	0	0	0	243	0	0	243	0	
PBT	2,182	2,567	2,993	2,883	3,128	2,839	3,621	5,058	10,626	14,646	3,659	
Tax	745	932	946	1,018	973	1,002	1,007	1,391	3,641	4,373	1,032	
Rate (%)	34.1	36.3	31.6	35.3	31.1	35.3	27.8	27.5	34.3	29.9	28.2	
Reported PAT	1,438	1,635	2,047	1,865	2,155	1,837	2,615	3,667	6,985	10,273	2,627	
Adj PAT	1,438	1,635	2,047	1,865	2,155	1,837	2,791	3,667	6,985	10,449	2,627	40
YoY Change (%)	-25.9	-15.8	0.4	-2.7	49.9	12.3	36.3	96.6	-10.9	49.6	40.8	
Margins (%)	10.3	11.6	14.8	13.1	14.3	12.4	16.5	21.0	12.4	16.2	16.2	
EPS	8.7	9.9	12.4	11.3	13.1	11.2	16.9	22.3	42.4	63.4	16	

Consolidated - KPIs

Y/E March	FY25				FY26				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
INRm											
Core Markets	10,641	10,521	10,398	11,320	11,484	11,614	13,210	14,209	42,880	50,517	11,904
YoY Growth (%)	24.3	3.2	-13.4	-6.0	7.9	10.4	27.0	25.5	0	18	5.2
India	527	874	562	525	594	665	744	670	2,488	2,673	656
YoY Growth (%)	-18.5	-0.2	-26.1	-0.2	12.7	-23.9	32.4	27.6	-11	7	25.0
Rest of the world	2,734	2,663	2,881	2,404	2,978	2,590	3,000	2,549	10,682	11,117	3,607
YoY Growth (%)	-4.9	0.1	1.4	-14.2	8.9	-2.7	4.1	6.0	-5	4	50.1
Cenexi	3884	3399	3718	3917	4647	4102	5163	4780	14918	18692	4387.0
YoY Growth (%)	20.8	-5.3	-16.2	7.7	19.6	20.7	38.9	22.0	0	25	12.0
Cost Break-up											
RM Cost (% of Sales)	40.3	40.9	33.4	34.2	34.6	37.2	34.0	33.9	37.2	34.9	34.3
Staff Cost (% of Sales)	25.4	23.5	24.8	26.2	27.1	25.9	25.0	23.6	25.0	25.3	25.2
Other Cost (% of Sales)	15.5	14.5	15.8	15.2	13.9	15.7	15.3	13.0	15.2	14.5	15.2
Gross Margins (%)	59.7	59.1	66.6	65.8	65.4	62.8	66.0	66.1	62.8	65.1	65.7
EBITDA Margins (%)	18.9	21.1	26.0	24.4	24.4	21.1	25.7	29.4	22.6	25.3	25.3
EBIT Margins (%)	12.3	14.5	19.0	17.7	17.7	14.0	19.3	23.2	21.8	24.8	19.0



Management call highlights

- One major CDMO project is expected to be commercialized in 2HFY28, with estimated annual revenue potential of USD25-30m.
- Cost optimization initiatives, including yield improvement/alternate sourcing/energy optimization and process efficiencies, contributed ~100-200bp margin expansion in FY26.
- GLAND launched 31 products in the US in FY26, including 5 launches in 4QFY26, supporting portfolio expansion/market penetration.
- During FY26, GLAND filed 24 ANDAs and received 28 approvals.
- Management expects Dalbavancin/multivitamin launches to contribute meaningfully to growth in FY27 and beyond.
- GLAND’s cartridge manufacturing capacity currently stands at 140m units.

Strong base business growth complemented by steady Cenexi recovery

Core markets - Strong momentum aided by launches and CDMO traction

- The base business posted 11% YoY growth in FY26 to INR45.6b, driven by volume-led recovery in the US, steady growth in other regulated markets, and new product ramp ups.
- During the quarter, the company launched six products in the US, while three more are in the pipeline. 8 ANDAs were filed and received 11 approvals, taking the cumulative US filings to 388, of which 337 have been approved, reinforcing the sustainability of the pipeline.
- The in-house complex injectable pipeline continues to scale, positioning complex injectables as a core long-term growth driver.
- Co-development activity remains robust, with 15 products currently under development, including seven 505(b)(2) programs and eight ANDAs, with commercialization expected from FY28.
- The company launched its first partnered GLP-1 product, liraglutide in the US. It has expanded its pen and cartridge capacity to 140m units per annum.
- In the GLP-1 segment, GLAND signed 8 contracts, while additional 6-7 contracts are expected to be signed shortly.

- GLAND signed a complex oncology CDMO contract (Nano Drug Delivery System) with a large pharma company in FY26, mid- to long-term revenue visibility.
- The company remains focused on capability enhancement by pursuing in-licensing opportunities in differentiated therapy segments and drug delivery technologies including liposomes, biologics and biosimilars, supported by ongoing capacity additions. We expect a 15% sales CAGR over FY26-28 to INR59.8b.

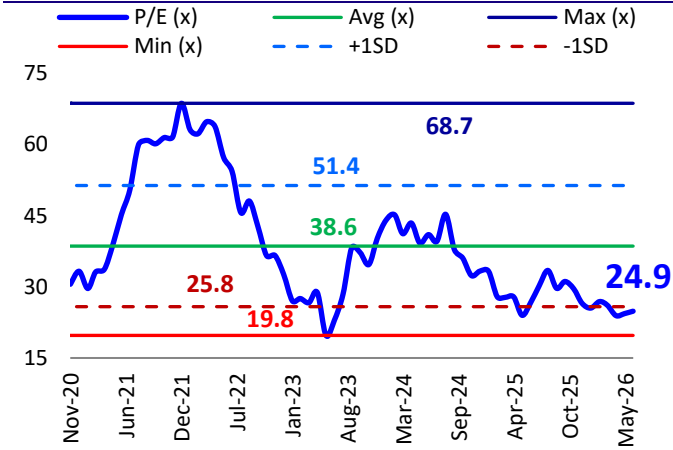
Cenexi – Well-placed for upcycle, driven by capacity expansion and utilization

- Cenexi delivered a strong operational turnaround, reporting INR4.8b (EUR45m) revenue in 4QFY26 (+22% YoY, -7% QoQ) and positive EBITDA of INR46m (EUR1m).
- For FY26, revenues rose 25% YoY to EUR182m, while EBITDA losses narrowed sharply to EUR3m vs EUR19m in previous year.
- At the Fontenay site, production ramp-up of new ampoule filling line is progressing well, with additional 30m ampoule capacity planned by FY27 via a new high-capacity line.
- At the Hérouville site, strong growth is driven by the production ramp-up of inactivated vaccine and sterile ophthalmic gel launched in 2025.
- At the Braine-l'Alleud site, strong momentum is observed in injectable pipeline, backed by sustained customer interest and healthy RFQ inflows.
- At the Osny site, the development of solid dosage product was restarted for existing customer, with potential to become a key growth driver for the site.
- The company continues to witness strong growth visibility after securing a significant European contract for hormonal drug manufacturing, aided by improving operational performance, higher production at Fontenay, accelerated ramp-up in Hérouville, and sustained momentum across Braine-l'Alleud.
- Following EBITDA breakeven and completion of the turnaround process, Cenexi is poised for accelerated growth, aided by improving utilization, execution of new projects, production ramp-up of recent launches, and expanded capacities in ampoule, PFS, cartridge, and isolator vial lines. We expect a 7% sales CAGR over FY26-28, reaching INR21.2b.

Reiterate BUY

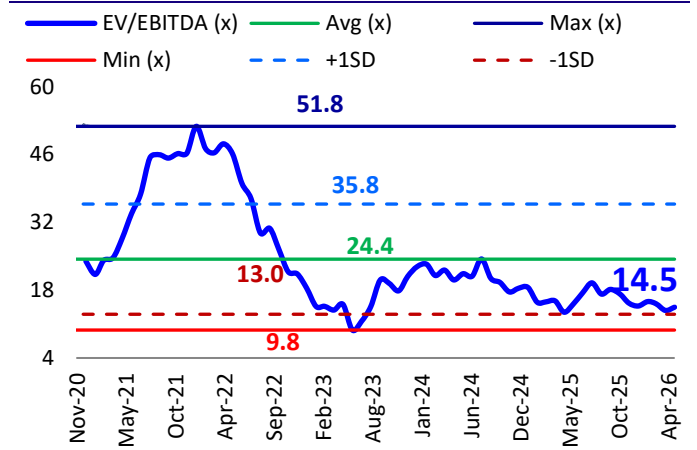
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- We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,300. We expect a 19% earnings CAGR over FY26-28 on the back of a complex product pipeline comprising injectables, the scale-up of CDMO contracts, and improved synergy from Cenexi. GLAND is also geared to benefit from the GLP-1 opportunity. Reiterate BUY.

Exhibit 1: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 2: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 3: Expect 13% revenue CAGR over FY26-28

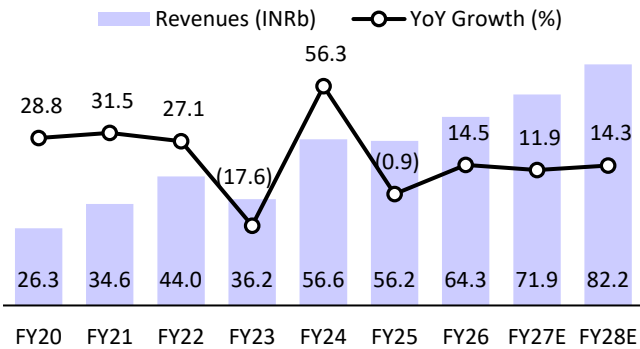


Exhibit 4: Expect 13% core market sales CAGR over FY26-28

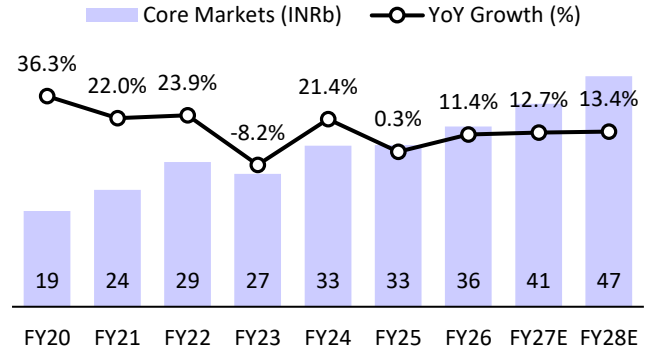


Exhibit 5: Expect RoW sales to post 18% CAGR over FY26-28

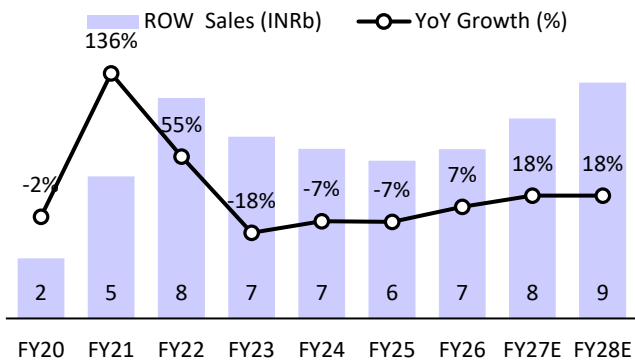


Exhibit 6: Expect India sales to post a 9% CAGR over FY26-28

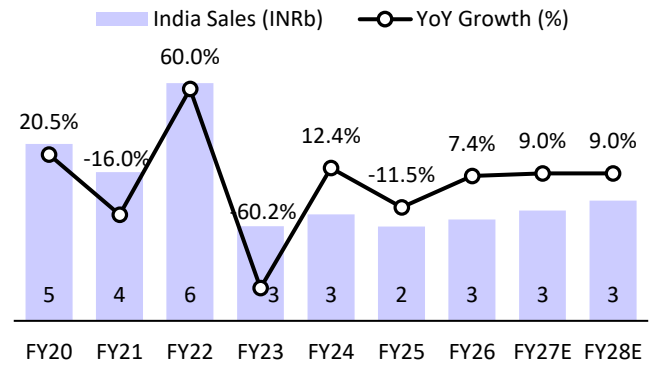


Exhibit 7: EBITDA margin to expand 260bp over FY26-28

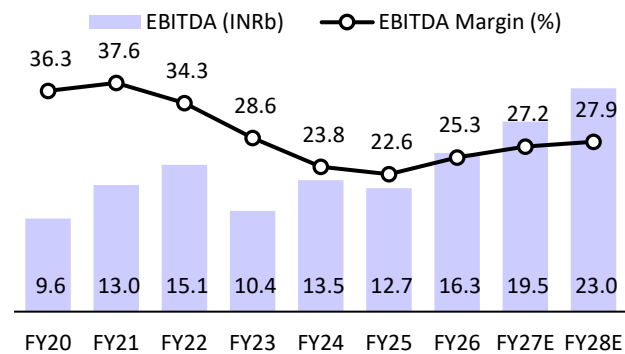
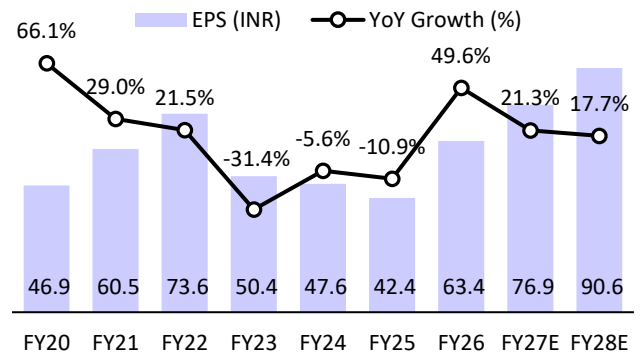


Exhibit 8: Expect EPS CAGR of 19% over FY26-28



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Total Income from Operations	44,007	36,246	56,647	56,165	64,307	71,949	82,221	
Change (%)	27.1	-17.6	56.3	-0.9	14.5	11.9	14.3	
Total Expenditure	28,906	25,888	43,138	43,476	48,011	52,409	59,259	
% of Sales	65.7	71.4	76.2	77.4	74.7	72.8	72.1	
EBITDA	15,102	10,358	13,509	12,689	16,296	19,540	22,962	
Margin (%)	34.3	28.6	23.8	22.6	25.3	27.2	27.9	
Depreciation	1,103	1,467	3,446	3,779	4,237	4,539	4,816	
EBIT	13,999	8,890	10,063	8,910	12,059	15,001	18,146	
Int. and Finance Charges	52	74	262	420	333	340	340	
Other Income	2,239	2,405	1,702	2,136	3,163	3,137	3,269	
PBT bef. EO Exp.	16,186	11,220	11,503	10,626	14,890	17,797	21,075	
EO Items	0	-685	178	0	-243	0	0	
PBT after EO Exp.	16,186	10,536	11,325	10,626	14,646	17,797	21,075	
Total Tax	4,069	2,735	3,601	3,641	4,373	5,126	6,154	
Tax Rate (%)	25.1	26.0	31.8	34.3	29.9	28.8	29.2	
Minority Interest	0	0	0	0	0	0	0	
Reported PAT	12,117	7,800	7,724	6,985	10,273	12,672	14,921	
Adjusted PAT	12,117	8,307	7,839	6,985	10,449	12,672	14,921	
Change (%)	21.5	-31.4	-5.6	-10.9	49.6	21.3	17.7	
Margin (%)	26.2	21.5	13.4	12.0	15.5	16.9	17.5	

Consolidated - Balance Sheet							(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	164	165	165	165	165	165	165	
Total Reserves	71,412	79,423	87,074	91,343	103,415	116,087	131,007	
Net Worth	71,576	79,587	87,238	91,507	103,580	116,251	131,172	
Minority Interest	0	0	0	0	0	0	0	
Total Loans	46	45	3,722	3,137	2,836	2,836	2,836	
Deferred Tax Liabilities	878	842	1,697	1,627	1,520	1,520	1,520	
Capital Employed	72,499	80,473	92,656	96,272	107,935	120,607	135,528	
Gross Block	20,910	23,061	47,846	53,570	60,800	65,287	68,485	
Less: Accum. Deprn.	5,888	7,355	10,801	14,580	18,816	23,355	28,171	
Net Fixed Assets	15,022	15,705	37,045	38,990	41,983	41,932	40,313	
Goodwill on Consolidation	0	0	2,423	2,482	2,939	2,939	2,939	
Capital WIP	1,907	1,772	2,379	1,506	3,422	2,434	1,737	
Total Investments	1,549	0	6,559	0	0	0	0	
Curr. Assets, Loans&Adv.	59,858	70,298	57,703	68,751	76,140	89,465	108,871	
Inventory	11,857	19,453	16,552	16,852	17,439	20,820	23,541	
Account Receivables	11,988	8,714	15,587	15,165	18,914	20,698	23,653	
Cash and Bank Balance	30,934	37,707	18,394	25,562	33,591	37,155	49,344	
Loans and Advances	5,079	4,424	7,169	11,171	6,196	10,792	12,333	
Curr. Liability & Prov.	5,836	7,302	13,451	15,456	16,549	16,164	18,333	
Account Payables	4,629	5,874	8,627	9,314	8,339	11,487	12,988	
Other Current Liabilities	960	1,115	2,863	4,173	5,713	2,878	3,289	
Provisions	248	313	1,961	1,969	2,498	1,799	2,056	
Net Current Assets	54,022	62,997	44,252	53,294	59,591	73,302	90,538	
Appl. of Funds	72,499	80,473	92,656	96,271	107,935	120,607	135,528	

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adj. EPS	73.6	50.4	47.6	42.4	63.4	76.9	90.6
Cash EPS	80.5	59.3	68.5	65.3	89.1	104.5	119.8
BV/Share	435.6	483.2	529.7	555.4	628.7	705.6	796.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	25.4	37.0	39.2	44.0	29.4	24.3	20.6
Cash P/E	23.2	31.5	27.2	28.6	20.9	17.9	15.6
P/BV	4.3	3.9	3.5	3.4	3.0	2.6	2.3
EV/Sales	6.3	7.4	5.2	5.1	4.3	3.8	3.2
EV/EBITDA	18.3	26.1	21.7	22.5	17.0	14.0	11.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	16.4	8.6	36.4	31.6	32.6	4.7	56.2
Return Ratios (%)							
RoE	18.6	11.0	9.4	7.8	10.7	11.5	12.1
RoCE	18.6	11.1	9.4	7.8	10.6	11.5	12.0
RoIC	32.5	16.6	12.9	8.7	12.1	14.1	15.5
Working Capital Ratios							
Asset Turnover (x)	2.1	1.6	1.2	1.0	1.1	1.1	1.2
Inventory (Days)	98	196	107	110	99	106	105
Debtor (Days)	99	88	100	99	107	105	105
Creditor (Days)	38	59	56	61	47	58	58
Leverage Ratio (x)							
Net Debt/Equity	-0.45	-0.47	-0.2	-0.2	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement							(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
OP/(Loss) before Tax	16,186	10,546	11,325	10,627	14,646	17,797	21,075	
Depreciation	1,103	1,467	3,446	3,779	4,237	4,539	4,816	
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	333	-2,796	-2,928	
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-4,555	-5,126	-6,154	
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-2,545	-10,147	-5,048	
CF from Operations	7,941	2,994	9,889	15,840	12,116	4,268	11,760	
Others	-33	646	79	-6,693	-1,802	0	0	
CF from Operating incl EO	7,908	3,640	9,968	9,147	10,314	4,268	11,760	
(Inc)/Dec in FA	-5,217	-2,230	-3,975	-3,938	-4,938	-3,500	-2,500	
Free Cash Flow	2,691	1,410	5,993	5,209	5,376	768	9,260	
(Pur)/Sale of Investments	-1,504	1,577	4	12	33	0	0	
Others	-3,272	12,764	-13,521	20,973	6,283	3,137	3,269	
CF from Investments	-9,993	12,112	-17,492	17,047	1,377	-363	769	
Issue of Shares	386	215	5	25	0	0	0	
Inc/(Dec) in Debt	-3	-3	-7,743	-759	-712	0	0	
Interest Paid	-34	-63	-256	-306	-492	-340	-340	
Dividend Paid	0	0	0	-3,295	0	0	0	
CF from Fin. Activity	349	149	-7,994	-4,335	-4,170	-340	-340	
Inc/Dec of Cash	-1,736	15,901	-15,518	21,860	7,522	3,564	12,189	
Opening Balance	4,925	3,188	19,089	3,571	25,430	32,952	36,517	
Closing Balance	3,188	19,089	3,571	25,430	32,952	36,517	48,705	
Term Deposit with Banks/Forex	27,746	18,618	14,823	132	132	132	132	
Total Cash & Cash Eq	30,934	37,707	18,394	25,562	33,084	36,648	48,837	

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