8 November 2026
2QFY27 Results Update | Sector: Healthcare

Gland Pharma

Estimate change	⇔
TP change	⇑
Rating change	⇔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	523 / 5.6
52-Week Range (INR)	3209 / 1574
1, 6, 12 Rel. Per (%)	-4/72/69
12M Avg Val (INR M)	1249

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	64.3	74.2	83.7
EBITDA	16.3	19.5	23.3
Adj. PAT	10.4	12.4	15.4
EBITDA Margin (%)	25.3	26.3	27.9
Cons. Adj. EPS (INR)	63.4	75.1	93.5
EPS Gr. (%)	49.6	18.4	24.5
BV/Sh. (INR)	628.7	703.7	797.2
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	11.3	12.5
RoCE (%)	10.6	11.2	12.3
Valuations			
P/E (x)	50.0	42.2	33.9
EV/EBITDA (x)	30.2	25.0	20.4
Div. Yield (%)	-	-	-
FCF Yield (%)	1.0	0.1	1.9
EV/Sales (x)	7.6	6.6	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.8	51.8	51.8
DII	33.2	30.4	32.6
FII	10.4	8.7	7.9
Others	10.7	9.1	7.6

FII Includes depository receipts

CMP: INR3,170 TP: INR3,690 (+16%) Buy

Operating beat on launches, mix, and currency tailwind

Key monitorables: Own/CDMO pipeline and Cenexi profitability

- Gland Pharma (Gland) delivered better-than-expected operating performance with a 6%/8% beat on revenue/EBITDA for the quarter. Higher tax rate led to in-line earnings for the quarter. Gland continued to deliver over 20% YoY growth in revenue for the fourth consecutive quarter. Geography mix, currency tailwinds, and operating leverage led EBITDA/PAT to grow at a higher rate than revenue.
- Core markets continued the growth momentum, driven by product launches in both CDMO as well as critical injectables segment. Gland increased the product filing pace in 2QFY27, building healthy product pipeline for future growth.
- Europe segment also witnessed strong YoY growth, driven by new launches and volume expansion in existing products.
- Lower offtake of products led revenue to decline in other core markets. Delays in tender process in the Middle East impacted business performance in the rest of the world segment.
- We largely maintain our estimates for FY27/FY28. We value GLAND at 36x 12M forward earnings to arrive at a TP of INR3,690.
- Gland continues to implement efforts toward improving profitability of the Cenexi segment through increasing utilization, cost rationalization, and filling capacity with higher value work. The benefit is yet to accrue from these efforts. Having said this, we expect 14%/20%/21% revenue/EBITDA/PAT CAGR over FY26-28, led by higher volume from new products and increased off-take of existing products. **Reiterate BUY.**

Revenue and earnings beat estimates

- Gland's 2QFY27 revenue grew 23.3% YoY to INR18.3b (6% beat).
- Gross margin (GM) expanded YoY to 63.5%.
- EBITDA margin expanded 530bp YoY to 26.4% (our estimate: 25.9%). This was due to an decrease in staff expenses/other expenses (down 350/110 bps as % of sales).
- EBITDA grew 54% YoY to INR4.8b (8.3% beat).
- Adj. PAT grew 58% YoY at INR2.9b (In line with est.).

US and Europe drive growth, offsetting weakness in other markets

- US market revenue grew 42% YoY to INR12b (64% of sales).
- Europe market sales grew 30% YoY to INR3.7b (20% of sales).
- India sales declined 42% YoY to INR387m (2% of sales).
- RoW sales declined 21% YoY to INR3b (11% of sales).
- Other core markets declined 18% YoY to INR400m (2% of sales).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Full-year FY27 revenue growth is guided at 15% on a CC basis, with base operations expected to grow faster than Cenexi.
- Cenexi's full-year FY27 guidance is reiterated at USD200m revenue and high single-digit EBITDA margins, implying 2HFY27 revenue of approximately EUR111m at an 18%-20% EBITDA margin.
- Installed bag manufacturing capacity is currently awaiting USFDA inspection, which upon clearance will debottleneck current supply constraints.
- The CDMO segment's EBITDA margin is structurally 5%-10% higher than the critical injectables division due to higher revenue concentration in regulated markets.

Consolidated - Quarterly Earning Model **(In m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Net Sales	**15,056**	**14,869**	**16,954**	**17,428**	**18,003**	**18,336**	**19,007**	**18,870**	**64,307**	**74,216**	**17,252**	**6.3**
YoY Change (%)	7.4	5.8	22.5	22.3	19.6	23.3	12.1	8.3	14.5	15.4	16.0	
Total Expenditure	11,378	11,730	12,605	12,298	13,109	13,495	14,065	14,020	48,011	54,690	12,784	
EBITDA	**3,678**	**3,139**	**4,349**	**5,130**	**4,894**	**4,840**	**4,942**	**4,849**	**16,296**	**19,526**	**4,468**	**8.3**
YoY Change (%)	39.1	5.7	20.8	47.6	33.1	54.2	13.6	-5.5	28.4	19.8	42.4	
Margins (%)	24.4	21.1	25.7	29.4	27.2	26.4	26.0	25.7	25.3	26.3	25.9	
Depreciation	1,011	1,063	1,076	1,087	1,113	1,150	1,163	1,154	4,237	4,579	1,076	
Interest	115	78	39	100	44	71	74	74	333	264	43	
Other Income	575	842	632	1,115	612	690	649	674	3,163	2,625	661	
PBT before EO expense	**3,128**	**2,839**	**3,865**	**5,058**	**4,350**	**4,309**	**4,354**	**4,295**	**14,890**	**17,308**	**4,011**	
One-off income/(expense)	0	0	243	0	0	0	0	0	243	0	0	
PBT	**3,128**	**2,839**	**3,621**	**5,058**	**4,350**	**4,309**	**4,354**	**4,295**	**14,646**	**17,308**	**4,011**	
Tax	973	1,002	1,007	1,391	1,180	1,402	1,189	1,168	4,373	4,939	1,103	
Rate (%)	31.1	35.3	27.8	27.5	27.1	32.5	27.3	27.2	29.9	28.5	27.5	
Reported PAT	**2,155**	**1,837**	**2,615**	**3,667**	**3,170**	**2,908**	**3,165**	**3,127**	**10,273**	**12,369**	**2,908**	
Adj PAT	**2,155**	**1,837**	**2,791**	**3,667**	**3,170**	**2,908**	**3,165**	**3,127**	**10,449**	**12,369**	**2,908**	**0.0**
YoY Change (%)	49.9	12.3	36.3	96.6	47.1	58.3	13.4	-14.7	49.6	18.4	58.3	
Margins (%)	14.3	12.4	16.5	21.0	17.6	15.9	16.7	16.6	16.2	16.7	16.9	
EPS	**13.1**	**11.2**	**16.9**	**22.3**	**19.2**	**17.7**	**19.2**	**19.0**	**63.4**	**75.1**	**18**	

E: MOFSL Estimates



Management call highlights

- Working capital cycle improved to 158 days at the end of 1HFY27, primarily supported by inventory optimization initiatives across operations.
- Liquid vial capacity utilization reached 92%, with projections anticipating 100%-102% utilization next year, triggering urgent capacity additions.
- The company approved a brownfield capex outlay of INR10b at the Pashchim Ailana facility to add three isolator-based vial lines, with commercial production planned from FY30 onwards.
- The company signed a term sheet to in-license a second long-acting injectable product from China, addressing a USD2b patent-protected market over a three-year timeline, to be manufactured in China with Gland conducting clinicals.
- It is actively evaluating US biologics M&A targets, strictly focusing on profitable assets with near-term commercial contracts rather than turnaround situation.

Strong growth in the US and Europe, while RoW recovery pushed to 2HFY27

US markets - Strong growth driven by product launches and CDMO traction

- In 1HFY27, revenue increased 37% YoY to INR21.6b. Growth was driven by recent product launches, higher volumes in existing products, and CDMO traction.
- US CDMO revenue grew 81% YoY to INR3.2b in 2QFY27, while critical injectables revenue increased 32% to INR8.6b.
- Recent launches, including Dalbavancin and Multi-Vitamin, supported CDMO growth, while Sugammadex launch and higher volumes of Ketorolac, Chlorothiazide, and Heparin supported critical injectables.
- During the quarter, the company launched four molecules in the US.
- It filed 11 ANDAs and received 10 approvals, taking the cumulative US filings to 399, of which 350 have been approved, reinforcing the sustainability of the pipeline.

Europe markets – Higher volumes and product launches support Europe growth

- In 1HFY27, revenue increased 25% YoY to INR7.7b, supported by higher volumes, new product launches, and improved CDMO traction.
- CDMO grew 25% YoY to INR7.6b, while critical injectables declined 14% YoY to INR71m in 1HFY27.
- Growth was also supported by recent Dalbavancin launches and volume expansion in Daptomycin.
- Cenexi's profitability improvement is expected to be driven by workforce rationalization, installation of faster manufacturing lines, and improved operational efficiencies.

RoW markets – Near-term impact due to tender delays

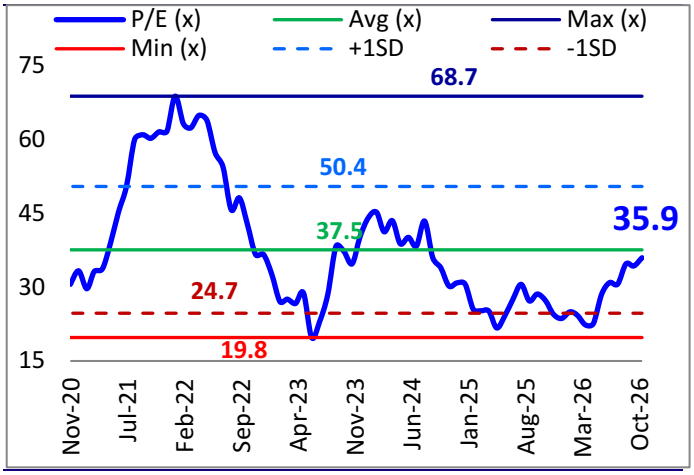
- The RoW market posted a 9% YoY decline to INR1.5b. The performance was impacted by lower volumes and delays in the Middle East tender business, particularly the Saudi Arabia NUCOR tender.
- The CDMO/B2B segment declined 3%/14% YoY to INR2.6b/INR2.4b in 1HFY27.

- Management indicated RoW performance to improve in 2HFY27 and remains confident of securing multiple products under the Saudi tender, having participated with around 13 products.
- On an overall basis, we expect a 14% sales CAGR over FY26-28 to INR83.7b backed by strong performance in US/Europe markets, supported by differentiated launch pipeline and CDMO contracts.

Reiterate BUY

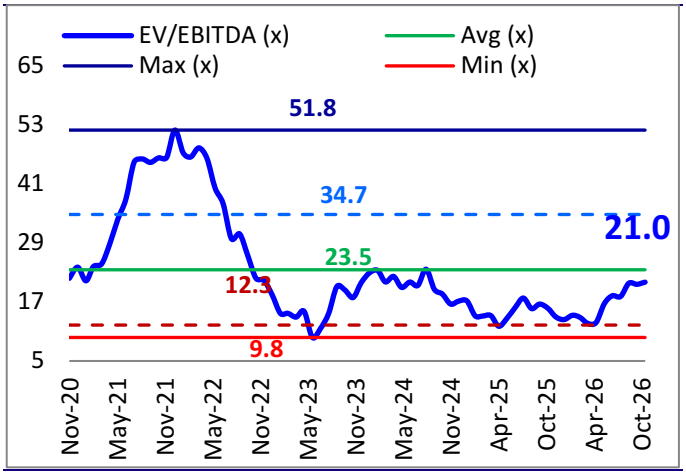
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Exhibit 1: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 2: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 3: Expect 14% revenue CAGR over FY26-28

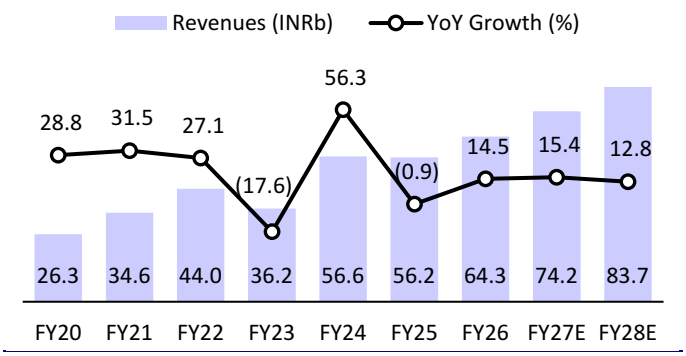


Exhibit 4: Expect 13% core market sales CAGR over FY26-28

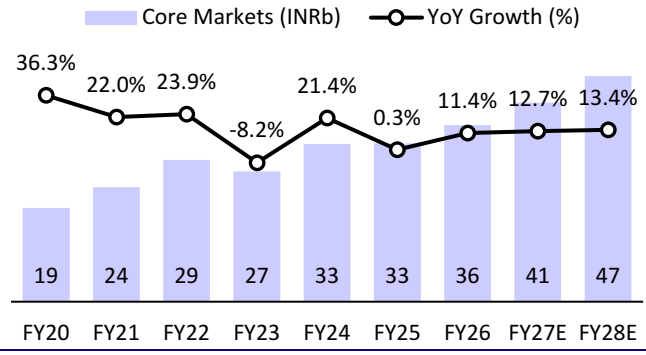


Exhibit 5: Expect RoW sales to post 18% CAGR over FY26-28

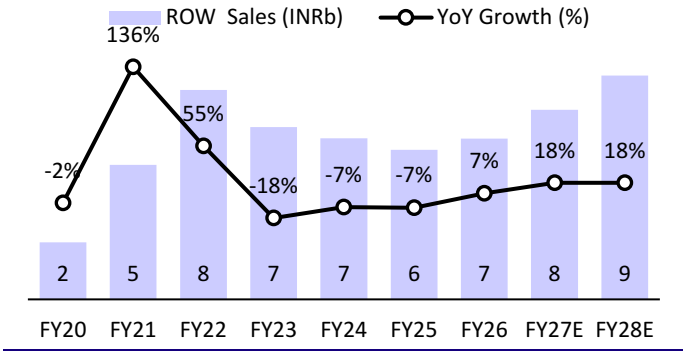


Exhibit 6: Expect India sales to post a 9% CAGR over FY26-28

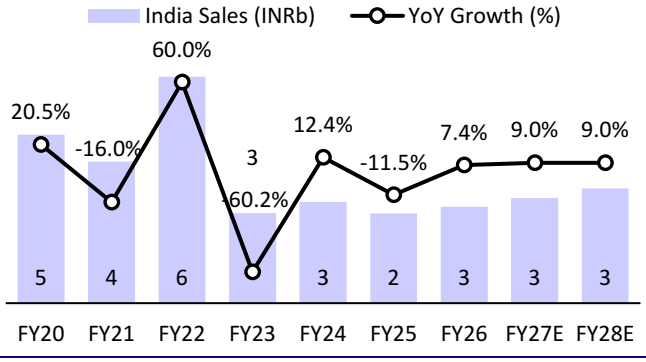
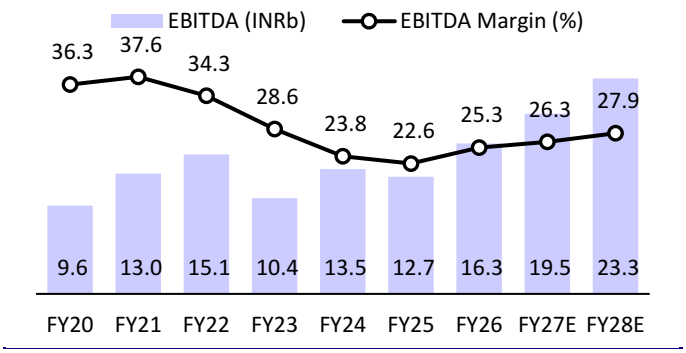
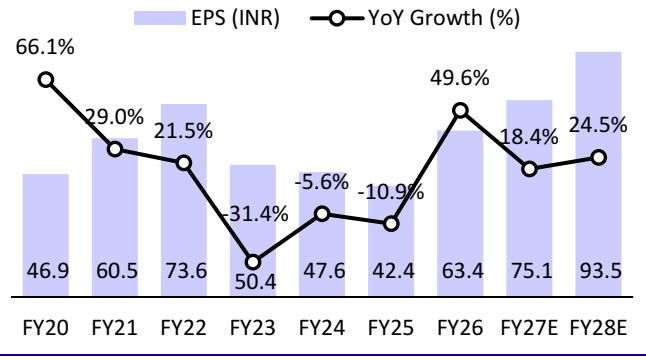


Exhibit 7: EBITDA margin to expand 260bp over FY26-28



Source: Company, MOFSL

Exhibit 8: Expect EPS CAGR of 21% over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**44,007**	**36,246**	**56,647**	**56,165**	**64,307**	**74,216**	**83,689**
Change (%)	27.1	-17.6	56.3	-0.9	14.5	15.4	12.8
Total Expenditure	**28,906**	**25,888**	**43,138**	**43,476**	**48,011**	**54,690**	**60,374**
% of Sales	65.7	71.4	76.2	77.4	74.7	73.7	72.1
EBITDA	**15,102**	**10,358**	**13,509**	**12,689**	**16,296**	**19,526**	**23,315**
Margin (%)	34.3	28.6	23.8	22.6	25.3	26.3	27.9
Depreciation	1,103	1,467	3,446	3,779	4,237	4,579	4,816
EBIT	**13,999**	**8,890**	**10,063**	**8,910**	**12,059**	**14,946**	**18,499**
Int. and Finance Charges	52	74	262	420	333	264	284
Other Income	2,239	2,405	1,702	2,136	3,163	2,625	2,775
PBT bef. EO Exp.	**16,186**	**11,220**	**11,503**	**10,626**	**14,890**	**17,308**	**20,990**
EO Items	0	-685	178	0	-243	0	0
PBT after EO Exp.	**16,186**	**10,536**	**11,325**	**10,626**	**14,646**	**17,308**	**20,990**
Total Tax	4,069	2,735	3,601	3,641	4,373	4,939	5,588
Tax Rate (%)	25.1	26.0	31.8	34.3	29.9	28.5	26.6
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**12,117**	**7,800**	**7,724**	**6,985**	**10,273**	**12,369**	**15,402**
Adjusted PAT	**12,117**	**8,307**	**7,839**	**6,985**	**10,449**	**12,369**	**15,402**
Change (%)	21.5	-31.4	-5.6	-10.9	49.6	18.4	24.5
Margin (%)	26.2	21.5	13.4	12.0	15.5	16.1	17.8

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	1,03,415	1,15,784	1,31,186
Net Worth	**71,576**	**79,587**	**87,238**	**91,507**	**1,03,580**	**1,15,948**	**1,31,350**
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**	**1,07,935**	**1,20,304**	**1,35,706**
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	23,396	28,211
Net Fixed Assets	**15,022**	**15,705**	**37,045**	**38,990**	**41,983**	**41,892**	**40,273**
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**	**89,850**	**1,09,429**
Inventory	11,857	19,453	16,552	16,852	17,439	20,977	23,984
Account Receivables	11,988	8,714	15,587	15,165	18,914	21,350	24,075
Cash and Bank Balance	30,934	37,707	18,394	25,562	33,591	36,391	48,817
Loans and Advances	5,079	4,424	7,169	11,171	6,196	11,132	12,553
Curr. Liability & Prov.	**5,836**	**7,302**	**13,451**	**15,456**	**16,549**	**16,811**	**18,672**
Account Payables	4,629	5,874	8,627	9,314	8,339	11,987	13,233
Other Current Liabilities	960	1,115	2,863	4,173	5,713	2,969	3,348
Provisions	248	313	1,961	1,969	2,498	1,855	2,092
Net Current Assets	**54,022**	**62,997**	**44,252**	**53,294**	**59,591**	**73,039**	**90,757**
Appl. of Funds	**72,499**	**80,473**	**92,656**	**96,271**	**1,07,935**	**1,20,304**	**1,35,706**

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**	**75.1**	**93.5**
Cash EPS	80.5	59.3	68.5	65.3	89.1	102.9	122.7
BV/Share	435.6	483.2	529.7	555.4	628.7	703.7	797.2
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	43.1	62.8	66.6	74.8	50.0	42.2	33.9
Cash P/E	39.4	53.4	46.3	48.5	35.6	30.8	25.8
P/BV	7.3	6.6	6.0	5.7	5.0	4.5	4.0
EV/Sales	11.1	13.4	9.0	8.9	7.6	6.6	5.7
EV/EBITDA	32.4	46.8	37.6	39.4	30.2	25.0	20.4
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	2.7	60.3
Return Ratios (%)							
RoE	18.6	11.0	9.4	7.8	10.7	11.3	12.5
RoCE	18.6	11.1	9.4	7.8	10.6	11.2	12.3
RoIC	32.5	16.6	12.9	8.7	12.1	14.0	16.3
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	103	105
Debtor (Days)	99	88	100	99	107	105	105
Creditor (Days)	38	59	56	61	47	59	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	17,308	20,990
Depreciation	1,103	1,467	3,446	3,779	4,237	4,579	4,816
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	333	-2,362	-2,491
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-4,555	-4,939	-5,588
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-2,545	-10,648	-5,292
CF from Operations	**7,941**	**2,994**	**9,889**	**15,840**	**12,116**	**3,938**	**12,435**
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**	**3,938**	**12,435**
(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**	**438**	**9,935**
(Pur)/Sale of Investments	-1,504	1,577	4	12	33	0	0
Others	-3,272	12,764	-13,521	20,973	6,283	2,625	2,775
CF from Investments	**-9,993**	**12,112**	**-17,492**	**17,047**	**1,377**	**-875**	**275**
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	-264	-284
Dividend Paid	0	0	0	-3,295	0	0	0
CF from Fin. Activity	**349**	**149**	**-7,994**	**-4,335**	**-4,170**	**-264**	**-284**
Inc/Dec of Cash	**-1,736**	**15,901**	**-15,518**	**21,860**	**7,522**	**2,800**	**12,426**
Opening Balance	4,925	3,188	19,089	3,571	25,430	32,952	35,752
Closing Balance	**3,188**	**19,089**	**3,571**	**25,430**	**32,952**	**35,752**	**48,178**
Term Deposit with Banks/Forex	27,746	18,618	14,823	132	639	639	639
Total Cash & Cash Eq	**30,934**	**37,707**	**18,394**	**25,562**	**33,591**	**36,391**	**48,817**

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NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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