Gland Pharma Ltd. (GLAPH)

ICICI Direct

CMP: ₹2,664 | Target ₹ 3,150 (18%) | Target Period: 12 months | BUY

August 11, 2026

Growth momentum to persist; guidance upgraded...

About the stock: Gland Pharma is one of the largest generic injectable-focused B2B / CDMO company, with a global footprint including the US, Europe, Canada, Australia, India and RoW markets.

- Along with its partners, (As of 31st March 2026) Gland owns 1,828 products registrations globally of which ~527 in US, Europe, Canada, Australia, and New Zealand, ~77 in India, and ~1,224 in the rest of the world.
- Q1FY27 revenues breakup- B2B: CDMO- 50: 50. Geography wise- US- 54%, Europe- 22%, RoW- 17%, India- 4%, Other core markets- 3%.

Investment Rationale:

- **Strong growth in US and Europe driven by new launches:** Consolidated Revenues grew ~19% YoY to ₹ 1800 crore, as mainly driven by 32% growth in the US and 20% growth in Europe (together accounts for ~76% of the revenues). India Domestic grew 12% YoY and RoW grew 2% YoY while. Business wise CDMO pie grew 20% YoY to ₹891.5 crore and B2B business grew 19% YoY to ₹908.8 crore. Consol. EBITDA grew ~33% YoY to ~₹ 489 crore and margins stood at 27.2% (276 bps growth). PAT -grew ~47% to ~₹ 317 crore. Cenexi delivered a revenue of € 48 million tracking flat YoY with € 2 million EBITDA (~4% EBITDA margins).
- **Healthy pipeline, long term agreements to steer growth**– Q1 numbers were a significant beat across the parameters owing to higher volume despite pricing pressure in the base business. The management has also announced a capex of ₹2000+ crore to be spent over the next 5 years for capacity addition as the existing facilities are at 80-90% utilisation. Overall, the management is looking to deliver a revenues CAGR of 18-20% (earlier guidance- 15%) over the next 3-4 years. Focus on complex products will be the main lever for growth for the base business. This includes six already launched products plus three waiting for approvals. Besides these, 15 complex products are under co-development (7-505(b)(2) products and 8 ANDAs). Additionally, the company has filed 21 Ready-to-Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. The total RTU bag portfolio has the addressable market of ~ US$ 644 million in the US.
- The new CDMO agreement with a global Pharma is for both oncology and non-oncology products and hence could be a good margin generator. The deal is expected to fructify from FY30 onwards with an annual revenue potential of US$ 90-100 million. Similarly, the deal with Neuland Laboratories is for long-term strategic collaboration for the manufacturing of sterile APIs for microparticle depot products. The company has also struck an in-licensing deal with a Chinese company to develop, manufacture and commercialise an innovative liposomal product for the US and European markets. Gland continues to grow in stature with its 100% injectables offerings across the globe and with different clients.

Rating and Target Price: We value Gland at **₹3150** per share based on 33x FY28E EPS of ₹95.4.

GLAND

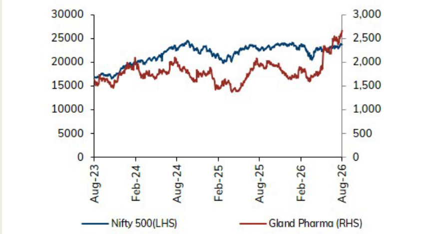
Particulars

Particular	Amount
Market Capitalisation	₹ 40358 crore
Debt (FY26)	₹ 284 crore
Cash (FY26)	₹ 3359 crore
EV	₹ 37282 crore
52-week H/L	2671/1574
Equity capital	₹ 16 crore
Face value	₹ 1

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	51.8	51.8	51.8	51.8
FII	7.9	7.6	7.3	8.7
DII	32.6	33.0	33.4	30.4
Others	7.6	7.6	7.5	9.0

Price Chart



Key risks

(i) Unforeseen quality related issues given higher exposure to the US.

(ii) Slowdown at Cenexi.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	3624.6	5664.7	5616.5	6430.7	21.1	7536.6	8768.5	17
EBITDA	1024.8	1333.1	1268.9	1629.6	16.7	2006.8	2367.5	20
EBITDA Margins (%)	28.3	23.5	22.6	25.3		26.6	27.0	
Net Profit	781.0	772.5	698.5	1027.4	9.6	1377.1	1571.3	24
EPS (Adjusted)	50.9	46.9	42.4	63.9		83.6	95.4	
PE (x)	52.0	52.6	58.2	39.5		31.9	27.9	
EV to EBITDA (x)	37.8	30.5	30.3	23.0		20.0	16.7	
RoCE (%)	13.9	12.3	11.3	13.8		15.8	16.2	
RoE (%)	10.5	8.9	7.6	10.2		12.0	12.3	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	1545.2	1537.5	1401.7	1405.8	1384.1	1424.9	1505.6	1486.9	1695.4	1742.8	1800.3	19.6	3.3
Variable Cost of Sales	599.2	599.4	564.3	575.5	462.7	488.0	521.1	553.8	576.7	591.3	624.3	19.8	5.6
% of Revenue	38.8	39.0	40.3	40.9	33.4	34.2	34.6	37.2	34.0	33.9	34.7	7 bps	75 bps
Gross Profit	945.9	938.1	837.5	830.3	921.3	937.0	984.5	933.1	1118.7	1151.5	1175.9	19.4	2.1
Gross Profit Margin (%)	61.2	61.0	59.7	59.1	66.6	65.8	65.4	62.8	66.0	66.1	65.3	-7 bps	-75 bps
Employee Expenses	345.3	351.6	355.5	329.8	342.9	373.4	408.0	385.0	424.2	411.6	444.0	8.8	7.9
% of Revenue	22.3	22.9	25.4	23.5	24.8	26.2	27.1	25.9	25.0	23.6	24.7	-244 bps	105 bps
Power and Fuel Expenses	64.0	57.9	46.5	45.4	54.7	52.6	45.7	50.2	54.0	53.0	55.9	22.4	5.4
% of Revenue	4.1	3.8	3.3	3.2	3.9	3.7	3.0	3.4	3.2	3.0	3.1	7 bps	6 bps
Other Expenditure	180.2	169.9	171.0	158.1	163.9	163.5	163.0	184.0	205.6	173.8	186.7	14.5	7.4
% of Revenue	11.7	11.1	12.2	11.2	11.8	11.5	10.8	12.4	12.1	10.0	10.4	-46 bps	40 bps
Total Expenditure	1188.8	1178.8	1137.3	1108.8	1024.1	1077.4	1137.9	1173.0	1260.5	1229.7	1310.9	15.2	6.6
% of Revenue	76.9	76.7	81.1	78.9	74.0	75.6	75.6	78.9	74.3	70.6	72.8	-276 bps	226 bps
EBITDA	356.4	358.7	264.4	297.0	360.0	347.5	367.8	313.9	434.9	513.1	489.4	33.1	-4.6
EBITDA Margin (%)	23.1	23.3	18.9	21.1	26.0	24.4	24.4	21.1	25.7	29.4	27.2	276 bps	-226 bps
Depreciation	105.3	92.6	92.0	93.8	96.3	95.8	101.1	106.3	107.6	108.7	111.3	10.1	2.4
Interest	5.3	10.0	5.6	6.1	22.8	7.5	11.5	7.8	3.9	10.0	4.4	-62.1	-56.5
Other Income	37.4	42.1	51.4	59.7	58.5	44.0	57.5	84.2	63.2	111.5	61.2	6.4	-45.1
PBT	419.1	399.2	218.2	256.7	299.3	288.3	312.7	283.9	386.5	505.9	435.0	39.1	-14.0
Total Tax	91.3	105.8	74.5	93.2	94.6	101.8	97.3	100.2	100.7	139.1	118.0	21.3	-15.2
Tax rate (%)	21.8	26.5	34.1	36.3	31.6	35.3	31.1	35.3	26.0	27.5	27.1	-397 bps	-37 bps
PAT	191.9	192.4	143.8	163.5	204.7	186.5	215.5	183.7	261.5	366.7	317.0	47.1	-13.6
PAT Margin (%)	12.4	12.5	10.3	11.6	14.8	13.1	14.3	12.4	15.4	21.0	17.6	329 bps	-344 bps

Source: Company, ICICI Direct Research

Q1FY27 – Earnings Call highlights

CDMO & Business Update

- Multiple new CDMO contracts were secured during the quarter, including a new GLP-1 collaboration.
- Management indicated FY27 constant currency growth of at least 15%, with potential upside if BFS and ophthalmic lines receive FDA approvals as expected.
- Management now expects around 20% CAGR for the consolidated business over the next four years following recent contract wins, versus earlier expectation of 15% CAGR.
- CDMO and B2B businesses are expected to remain roughly 50:50 over the next two years.
- Near-term consolidated EBITDA margin target is 30%, with management targeting 35% over the medium term as CDMO contracts scale up.

Geography & Product Highlights

- US revenue grew 32% YoY to ₹981 crore driven by recent CDMO launches and volume expansion in existing products.
- Rest of World revenue remained broadly flat at ₹304 crore due to delayed Saudi tender awards.
- Four products were launched in the US during the quarter. Key launches for Gland included MVI, Dalbavancin and Sugammadex.

Strategic Manufacturing Agreement

- Gland has signed a strategic manufacturing and supply agreement with a leading global specialty pharma company covering sterile injectable products for global markets.
- Portfolio includes 55 SKUs across oncology and non-oncology products in vial, ampoule and prefilled syringe formats.
- Technology transfer activities will begin in September 2026 and are expected to be completed over two years.
- Cenexi played a key role in winning the contract by enabling end-to-end global supply solutions.
- Revenue generation is expected to commence from CY2029 with a revenue potential of ~US$ 90-100 million once fully ramped-up.
- Gland has also entered a strategic collaboration with Neuland Laboratories for sterile API manufacturing for microparticle depot

products. New sterile API capacity is being added to address existing constraints and support both internal and customer pipelines.

- Peptide-related innovative opportunities are under active discussion with customers.

Cenexi

- Cenexi generated revenue of €48 million and EBITDA of €2 million during the quarter.
- Performance was affected by European heatwaves which delayed certain quality releases.
- Management expects Q2 performance to be better than last year due to deferred releases.
- FY27 guidance of around €200 million revenue and high single-digit EBITDA margin was maintained.
- A new high-capacity ampoule line at Fontenay is expected to start production in early 2027, adding around 30 million ampoules annually.

Other Aspects

- Commercial contribution from GLP-1 products is expected to be limited before FY30, with meaningful US volume opportunities expected from FY30-FY31 onward.
- Profit-sharing contribution during the quarter was approximately 9%.
- Execution of the previously announced ₹2,000 crore capex program has commenced. FY27 capex spend is expected to be around ₹550 crore.
- Additional ₹165 crore capex approved for an isolated oncology manufacturing line to support newly won CDMO contracts.
- The oncology line is expected to be installed by January 2027.
- Majority of large complex injectable opportunities are expected to materialize post FY29.
- Complex products are expected to become an important growth driver after the current four-year growth phase.
- Gland has signed another GLP-1 contract during the quarter covering both semaglutide and tirzepatide for US and European markets.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	5,616.5	6,430.7	7,536.6	8,768.5
Growth (%)	-0.9	14.5	17.2	16.3
Raw Material Expenses	2,090.4	2,242.9	2,632.0	2,981.3
Gross Profit	**3,526.1**	**4,187.8**	**4,904.6**	**5,787.2**
Gross Profit Margins (%)	62.8	65.1	65.1	66.0
Employee Expenses	1,401.6	1,628.8	1,820.7	2,118.3
Other Expenditure	656.5	726.5	847.0	1,034.9
Total Operating Expenditure	4,148.4	4,598.2	5,299.7	6,134.5
EBITDA	**1,268.9**	**1,629.6**	**2,006.8**	**2,367.5**
Growth (%)	-4.8	28.4	23.1	18.0
Interest	42.0	33.3	29.9	34.0
Depreciation	377.9	423.7	430.6	542.8
Other Income	213.6	316.3	343.4	365.8
PBT before Exceptional Items	**1,062.6**	**1,489.0**	**1,889.8**	**2,156.4**
Less: Exceptional Items	0.0	24.3	0.0	0.0
PBT after Exceptional Items	1,062.6	1,464.7	1,889.8	2,156.4
Total Tax	364.1	437.3	512.7	585.1
PAT before MI	698.5	1,027.4	1,377.1	1,571.3
PAT	**698.5**	**1,027.4**	**1,377.1**	**1,571.3**
Growth (%)	-9.6	47.1	34.0	14.1
EPS (Adjusted)	42.4	63.9	83.6	95.4
Other income as % of (Cash+investment)	8%	9%	9%	8%

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	708.9	1,009.1	1,377.1	1,571.3
Add: Depreciation & Amortization	377.9	423.7	430.6	542.8
Net Increase in Current Assets	-143.1	-179.6	-505.0	-685.9
Net Increase in Current Liabilities	135.9	-78.2	210.2	180.7
Others	-164.7	-143.6	29.9	34.0
CF from Operating activities	**914.7**	**1,031.4**	**1,542.7**	**1,643.0**
Investments	1.2	3.3	0.0	0.0
(Purchase)/Sale of Fixed Assets	-384.2	-484.8	-650.0	-650.0
Others	2,087.7	619.2	6.5	6.6
CF from Investing activities	**1,704.7**	**137.7**	**-643.5**	**-643.4**
(inc)/Dec in Loan	-106.5	-120.4	0.0	0.0
Dividend & Dividend tax	-329.5	-296.6	-247.1	-247.1
Other	2.5	0.0	-29.9	-34.0
CF from Financing activities	**-433.5**	**-417.0**	**-276.9**	**-281.1**
Net Cash Flow	2,186.0	752.1	622.2	718.5
Cash and Cash Equivalent	357.1	2,556.2	3,359.1	3,981.3
Cash	2,543.1	3,308.4	3,981.3	4,699.8
Free Cash Flow	**530.5**	**546.6**	**892.7**	**993.0**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	16.5	16.5	16.5	16.5
Reserve and Surplus	9,134.3	10,341.5	11,470.7	12,794.1
Total Shareholders funds	9,150.7	10,358.0	11,487.1	12,810.5
Total Debt	313.7	283.6	283.6	283.6
Deferred Tax Liability	214.8	214.4	218.7	223.0
Long-Term Provisions	146.0	195.6	199.6	203.5
Other Non-Current Liabilities	41.4	41.2	42.1	42.9
Source of Funds	**9,867**	**11,093**	**12,231**	**13,564**
Gross Block - Fixed Assets	5,071.9	5,795.0	6,345.0	6,895.0
Accumulated Depreciation	1,172.8	1,596.5	2,027.1	2,569.9
Net Block	3,899.0	4,198.5	4,317.9	4,325.1
Capital WIP	150.6	342.2	442.2	542.2
Fixed Assets	4,049.6	4,540.6	4,760.1	4,867.2
Investments	0.0	0.0	0.0	0.0
Goodwill on Consolidation	248.2	293.9	293.9	293.9
Other non-Current Assets	144.2	149.6	151.3	153.1
Inventory	1,685.2	1,743.9	2,064.8	2,402.3
Debtors	1,516.5	1,891.4	2,064.8	2,402.3
Other Current Assets	1,025.0	532.4	543.1	553.9
Cash	2,556.2	3,359.1	3,981.3	4,699.8
Total Current Assets	6,782.9	7,526.8	8,654.0	10,058.4
Creditors	820.4	833.9	1,032.4	1,201.2
Provisions	50.9	54.1	55.2	56.3
Other Current Liabilities	487.0	530.0	540.6	551.4
Total Current Liabilities	1,358.3	1,418.0	1,628.3	1,808.9
Net Current Assets	5,424.7	6,108.7	7,025.8	8,249.5
Application of Funds	**9,867**	**11,093**	**12,231**	**13,564**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	42.4	62.4	83.6	95.4
Cash EPS	24.4	48.9	68.6	80.4
BV per share	555.6	628.9	697.5	777.8
Cash per Share	155.2	204.0	241.7	285.4
Dividend per share	18.0	15.0	15.0	15.0
Operating Ratios (%)				
Gross Profit Margins	62.8	65.1	65.1	66.0
EBITDA margins	22.6	25.3	26.6	27.0
PAT Margins	12.4	16.4	18.3	17.9
Cash Conversion Cycle	249.6	255.4	243.2	247.1
Asset Turnover	1.1	1.1	1.2	1.3
EBITDA conversion Rate	72.1	63.3	76.9	69.4
Return Ratios (%)				
RoE	7.6	10.2	12.0	12.3
RoCE	11.3	13.8	15.8	16.2
RoIC	13.0	17.1	21.2	22.9
Valuation Ratios (x)				
P/E	58.2	39.5	31.9	27.9
EV / EBITDA	30.3	23.0	20.0	16.7
EV / Net Sales	6.8	5.8	5.3	4.5
Market Cap / Sales	7.2	6.3	5.8	5.0
Price to Book Value	4.4	3.9	3.8	3.4
Solvency Ratios				
Debt / EBITDA	0.2	0.2	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.1	2.9	2.9	3.0
Quick Ratio	1.9	1.7	1.6	1.6
Inventory days	294	284	286	294
Debtor days	99	107	100	100
Creditor days	143	136	143	147

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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