Gland Pharma

India | Pharmaceuticals | Result Update

Global Markets Research

Growth picks up further

16 May 2026

Rating: Buy
Target Price: INR 2,306
Upside: 23%
CMP: INR 1,868
As on 15 May 2026

Gland Pharma (GLAND IN) reported Q4FY26 better than our expectations. Revenue was in line with our estimates, while better margin meant EBITDA came 16% ahead of our estimates. PAT was 32% ahead of our estimates, helped by higher Other income. After five consecutive quarters of lackluster performance, Q3FY26 had shown signs of pickup in growth; momentum further picked up in Q4. The regulated markets business benefitted from new complex product launches and new contracts in old products. Cenexi's remains EBITDA-positive despite posting lower top-line QoQ. Management's topline guidance of 12-13% constant-currency top-line growth in FY27 is in line with our expectations; we find ex-Cenexi EBITDA margin guidance of 33-35% to be conservative. We raise our core EPS estimates by 2-3% during FY27-28. We retain **Buy** with a higher target price of INR 2,306.

Regulated markets business growth picks up further: Revenue for the regulated market business (mostly the US) was up 16% YoY (in USD) in Q4. This is an improvement from Q3, and we believe momentum will sustain. Per Management, new complex product launches and some new Group Purchasing Organization (GPO) contracts in the US are helping and targets continued growth momentum. Incremental product licensing to EU customers of Cenexi is helping as well. We believe the company can meet or better guidance of 12-13% constant currency, top-line growth in FY27E. We build in 17% growth, which includes benefits of the INR depreciation.

Guidance of mid-high-single-digit percent margin in Cenexi: The Cenexi subsidiary in the EU reported 1% EBITDA margin, although revenue was down by USD 5mn QoQ. Management targets mid-high single-digit percent margin in FY27; this is an improvement over previous targets.

Semaglutide opportunity can add on: GLAND has set up capacity for fill-n-finish of 140mn injectable cartridges – this is already ahead of our original schedule. Capacity could be used for peptides, injectables and other drug-device combinations. It could become major growth driver, given signs of shortage of fill-n-finish capacity for the semaglutide opportunity that opens up for generic firms in several markets in FY27.

Additional medium-term growth drivers: Management says additional growth drivers in the medium term, which include complex injectables for the US market, biosimilar CDMO business in India, and GLP-1 CDMO in Cenexi. The company has already entered into agreements with Dr. Reddy's Labs in India and another pharma company in China for a biosimilar CDMO. It also disclosed an oncology injectable CDMO for a European Pharma company, starting in CY28.

Retain Buy with a higher TP of INR 2,306: We raise our core EPS estimates by 2-3% during FY27-28 and introduce our FY29 estimates. GLAND trades at 25x FY27E core P/E. We retain **Buy** and raise our target price to INR 2,306 from INR 2,225 on 25.0x FY28E core EPS plus cash per share. Continued growth pressure in the US business and delayed turnaround at Cenexi are key risks.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	56,165	64,307	75,015	85,846	94,364
YoY (%)	(0.9)	14.5	16.7	14.4	9.9
EBITDA (INR mn)	12,689	16,295	19,736	23,816	27,056
EBITDA margin (%)	22.6	25.3	26.3	27.7	28.7
Adj PAT (INR mn)	6,985	10,517	12,462	15,437	17,696
YoY (%)	(9.6)	47.1	21.3	23.9	14.6
Fully DEPS (INR)	42.4	63.8	75.5	93.2	106.6
RoE (%)	7.8	10.8	11.5	13.0	13.5
RoCE (%)	9.7	12.0	13.6	15.9	16.6
P/E (x)	44.1	29.3	24.8	20.0	17.5
EV/EBITDA (x)	22.4	17.4	14.4	11.9	10.5

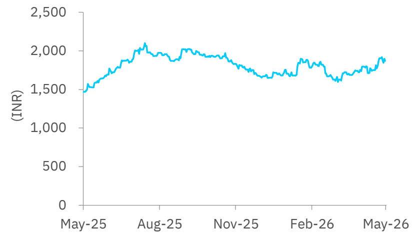
Note: Pricing as on 15 May 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	GLAND IN
Reuters Code	GLAD.NS
Shares outstanding (mn)	165
Market cap (INR bn/USD mn)	308/3,207
EV (INR bn/USD mn)	284/2,957
ADTV 3M (INR mn/USD mn)	215/2
52 week high/low	2,131/1,452
Free float (%)	48

Note: as on 15 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Promoter	51.8	51.8	51.8	51.8
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.9	7.6	7.3
DII	32.9	32.6	33.0	33.4
Others	7.9	7.6	7.6	7.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.2)	(8.7)	(5.7)
Gland Pharma	4.9	2.1	27.9
NSE Mid-cap	(2.1)	(3.9)	1.5
NSE Small-cap	4.6	(2.1)	3.5

Source: Bloomberg

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Financials (YE March)

FY27E EBITDA margin at ~26%

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	56,165	64,307	75,015	85,846	94,364
Gross Profit	35,261	41,877	48,844	55,896	61,443
EBITDA	12,689	16,295	19,736	23,816	27,056
EBIT	8,911	12,059	14,936	18,902	21,915
Interest expense	420	333	320	320	320
Other income	2,136	3,163	2,000	2,000	2,000
Exceptional/ Extra-ordinary items	-	(244)	-	-	-
PBT	10,627	14,646	16,616	20,582	23,595
Tax	3,641	4,373	4,154	5,146	5,899
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,985	10,273	12,462	15,437	17,696
Adjusted PAT	6,985	10,517	12,462	15,437	17,696
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	91,507	103,580	112,746	124,549	138,272
Minority Interest	-	-	-	-	-
Trade Payables	8,204	9,826	10,503	11,786	12,789
Provisions & Other Current Liabilities	5,529	4,524	4,422	4,962	5,385
Total Borrowings	2,692	2,434	564	623	691
Other long term liabilities	4,317	4,746	4,746	4,746	4,746
Total liabilities & equity	**112,249**	**125,109**	**132,981**	**146,666**	**161,883**
Net Fixed Assets	39,439	44,320	45,402	47,546	50,170
Goodwill	2,482	2,939	2,939	2,939	2,939
Intangible assets	1,057	1,086	1,086	1,086	1,086
Business Investments / other NC assets	1,442	1,496	1,496	1,496	1,496
Cash, Bank Balances & treasury investments	25,562	33,591	33,299	37,799	44,856
Inventories	16,852	17,439	21,004	24,037	26,422
Sundry Debtors	15,165	18,914	21,004	24,037	26,422
Other Current Assets	10,250	5,324	6,751	7,726	8,493
Total Assets	**112,249**	**125,109**	**132,981**	**146,666**	**161,883**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**9,147**	**10,314**	**9,075**	**13,453**	**17,046**
Capital expenditure	(3,842)	(4,902)	(5,882)	(7,058)	(7,764)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**5,305**	**5,412**	**3,193**	**6,395**	**9,281**
Cashflow from Financing	1,863	2,617	(3,485)	(1,894)	(2,225)
Net Change in Cash / treasury investments	7,168	8,029	(293)	4,501	7,057
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	18.0	20.0	22.0	24.0	26.0
Book value per share (INR)	555.4	628.7	682.7	752.3	833.2
RoCE (Pre-tax) (%)	9.7	12.0	13.6	15.9	16.6
ROIC (Pre-tax) (%)	12.7	17.1	19.6	22.6	24.2
ROE (%)	7.8	10.8	11.5	13.0	13.5
Asset Turnover (x)	1.4	1.5	1.7	1.8	1.9
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(1.8)	(1.9)	(1.7)	(1.6)	(1.6)
Interest cover (x) (EBITDA/ int exp)	30.2	49.0	61.7	74.4	84.5
Total Working capital days (WC/rev)	350.1	369.1	351.8	348.8	356.6
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	44.1	29.3	24.8	20.0	17.5
P/Sales (x)	5.5	4.8	4.1	3.6	3.3
EV/ EBITDA (x)	22.4	17.4	14.4	11.9	10.5
EV/ OCF (x)	31.0	27.5	31.3	21.1	16.6
FCF Yield	1.9	1.9	1.1	2.3	3.3
Price to BV (x)	3.4	3.0	2.7	2.5	2.2
Dividend yield (%)	1.0	1.1	1.2	1.3	1.4

Note: Pricing as on 15 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Sales	17,428	14,249	22.3	16,954	2.8	64,307	56,165	14.5
Gross Profit	11,515	9,370	22.9	11,187	2.9	41,877	35,261	18.8
Gross Margin (%)	66.1	65.8	31.5	66.0	8.3	65.1	62.8	234.0
EBITDA	5,130	3,475	47.6	4,349	18.0	16,295	12,689	28.4
EBITDA Margin (%)	29.4	24.4	504.9	25.7	378.6	25.3	22.6	274.7
Other Income	1,115	440	153.2	632	76.5	3,163	2,136	48.1
Interest	100	75	34.6	39	155.2	333	420	(20.8)
Depreciation	1,087	958	13.5	1,077	0.9	4,237	3,779	12.1
PBT	5,058	2,883	75.4	3,865	30.9	14,889	10,627	40.1
Tax	1,391	1,018	36.7	1,007	38.2	4,373	3,641	20.1
Tax Rate (%)	27.5	35.3	(779.8)	26.0	146.1	29.4	34.3	(489.8)
PAT	3,667	1,865	96.6	2,858	28.3	10,517	6,985	50.6
Minority Interest	-	-	NA	-	NA	-	-	NA
PAT	3,667	1,865	96.6	2,858	28.3	10,517	6,985	50.6
Adjusted Net Income	3,667	1,865	96.6	2,858	28.3	10,517	6,985	50.6
NPM (%)	21.0	13.1	794.9	16.9	418.1	16.4	12.4	391.7

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26	FY27E	FY28E
Core EPS (INR)	39.7	33.9	50.3	66.4	84.2
Core EPS growth (%)	0.0	(14.8)	48.4	32.0	26.8
Cash per share (INR)	111.4	155.1	203.9	201.6	228.3
Current Core P/E (x)	43.1	50.5	34.1	25.8	20.3
Core ROIC (INR)	17.3	12.4	17.6	20.6	23.6

Source: Company, Elara Securities Estimate

Conference call takeaways

Operational highlights

- Consolidated quarterly revenue increased 22% YoY, while FY26 revenue grew 14% YoY, driven by strong momentum from new product launches, including Dalbavancin, higher volume from recently secured tender wins, continued ramp-up in key products, improving capacity utilization, and steady contribution from Cenexi.
- Consolidated R&D investment stood at INR 506mn in Q4FY26, while FY26 R&D spend was at INR 2,230mn.
- The Contract Development and Manufacturing Organization (CDMO) business contributed 46% of revenue and grew 36% YoY in Q4FY26; for FY26, CDMO contribution remains at 46% with growth of 28% YoY.
- Gross margin improvement was driven by better product mix and improved operational efficiency; base business gross margin for FY26 stood at 61%.
- Total R&D spend stood at INR 506mn in Q4FY26, representing 4% of base business revenue, primarily focused on complex product development and filings.
- In the base business, quarterly revenue increased 22% YoY, while FY26 revenue grew 11% YoY.
- Within the base business, CDMO contributed 25% of revenue and grew 65% YoY in Q4FY26; for FY26, CDMO contributed 23% of revenue and grew 33% YoY.
- In the GLP-1 segment, the company has signed eight contracts, with an additional 6–7 likely to be signed shortly.
- Fill-and-finish cartridge capacity stood at 140mn.

- Cash and cash equivalents as on FY26 stood at INR 33.6bn.
- Cashflow from operations stood at INR 4.0bn.
- The cash conversion cycle stood at 164 days in FY26.
- Capex for FY26 stood at INR 4.9bn, including maintenance capex and ongoing projects at Cenexi.
- Milestone income contribution stood at 6%, while revenue share contribution stood at 9% during the quarter.
- The company will not directly sell GLP-1 product; it will just be a CDMO partner.

US

- Revenue for the quarter stood at INR 9,716mn, registering 17% YoY growth, primarily driven by new product launches and increased volume from existing & new GPO contracts.
- GLAND launched five molecules in the US during the quarter, including Dalbavancin and Brimonidine; total launches stood at 31 products in FY26.
- Eight ANDAs were filed and 11 approved in Q4FY26, while FY26 saw 24 ANDA filings and 28 approvals, taking cumulative US ANDA filings to 388 (337 approved and 51 pending).
- The company signed a contract for a complex nano drug-delivery injectable oncology product with a large pharma company during FY26.
- GLAND filed 21 ready-to-use (RTU) infusion bag products and has received approvals for 18 to date, while an additional 11 products are under development; the total RTU bag portfolio addresses a US market opportunity of ~USD 634mn.
- During FY26, the company launched Liraglutide in the US while pen & cartridge capacity currently stands at 140mn units pa.
- Fifteen products are under co-development, including seven 505(b)(2) products and eight ANDA, with commercialization expected to commence from FY28.
- In the in-house complex pipeline, six products have already been launched, while three additional products are awaiting approval; complex injectables are set to remain a key long-term growth driver, with continued additions to the pipeline.
- Key new product contributions in Q4FY26 included Dalbavancin, along with a strong uptake in the base business for products, such as Micafungin, Rocuronium Bromide, and Daptomycin.

Europe, other core markets & ROW

- In the EU, Q4FY26 and FY26 growth was supported by strong momentum in the Cenexi business.
- In Cenexi, ramp-up of an inactivated vaccine and a sterile ophthalmic gel led to higher revenue contribution.
- In other core markets, FY26 growth was supported by volume growth in existing products, contributing to overall positive performance.
- In Q4FY26, lower uptake in a few products led to the decline in the base business across other core markets.
- In RoW markets, growth was driven by key products, including Huminsulin and Rocuronium Bromide.
- In Q4FY26, a major dip in ROW business was from Saudi Arabia, due to the West Asia war.

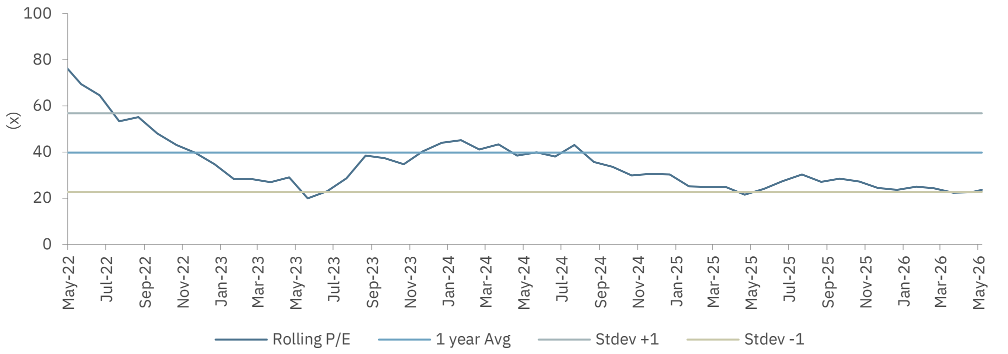
Cenexi

- Increased volume was driven by capacity expansion, and new product ramp-ups supported revenue growth, while contract and pricing renegotiations, cost reduction initiatives, and operating leverage aided in margin improvement.
- Production ramp-up at the Fontenay facility on the new ampoule filling line installed in the past year is progressing well; the company plans to replace another old ampoule line with a new high-capacity line in August 2026, which is set to add 30mn ampoule capacity by CY27 and position the site as the largest ampoule manufacturing facility in the EU.
- At the Herouville facility, production ramp-up continued for two products launched in CY25, including an inactivated vaccine and a sterile ophthalmic gel.
- Business momentum remains strong at the Braine-l'Alleud and Osny facilities, with the Braine site securing a new hormonal Pre Filled Syringe (PFS) contract.

Guidance

- Capex spend is expected to be ~INR 20bn in the next five years, including ~INR 5bn planned for FY27.
- In Cenexi, management expects to achieve mid-teen EBITDA margin in the upcoming years, with FY27 EBITDA margin targeted in the high single digits; revenue growth may remain moderate initially, while margin improvement will drive profitability. Management expects Cenexi revenue to reach ~EUR 200mn.
- Capacity expansion at Cenexi is set to be operationalized in August 2026, with ramp-up benefits likely from FY28.
- In the GLP-1 segment, approvals for a few partners are set in FY27.
- Consolidated growth for FY27 is likely at ~12–13% on a constant currency basis, excluding GLP-1 upside; management expects ~INR 6.5bn contribution from the base business and ~INR 1.5bn from Cenexi.
- Additional revenue of ~INR 40–50mn is set from CDMO operations within the base business.
- For the next four years, the company expects to deliver ~15% CAGR, supported by several projects currently in the pipeline; <u>FY29 is likely to be a key inflection year, driven by commercialization of a couple of large complex products</u>
- Consolidated EBITDA margin is set to remain at ~25%, while base business EBITDA margin is expected at ~35%.
- Internal R&D spend may remain in the range of 4–5% of sales in FY27.
- Dalbavancin has been launched in the US & the EU markets and is witnessing strong demand and ramp-up; similarly, the multivitamin portfolio is set to contribute steadily, with both expected to be meaningful growth drivers from FY27.
- One of the major CDMO projects announced earlier is progressing well and is likely to be commercialized in H2FY28, with estimated annual revenue potential of USD 25–30mn.
- The company has signed three contracts with Cenexi partners, with revenue contribution set to commence from FY28.
- The tax rate is set to decline in the coming years, supported by improving profitability at Cenexi.

Exhibit 3: One-year forward P/E trading at ~23.6x



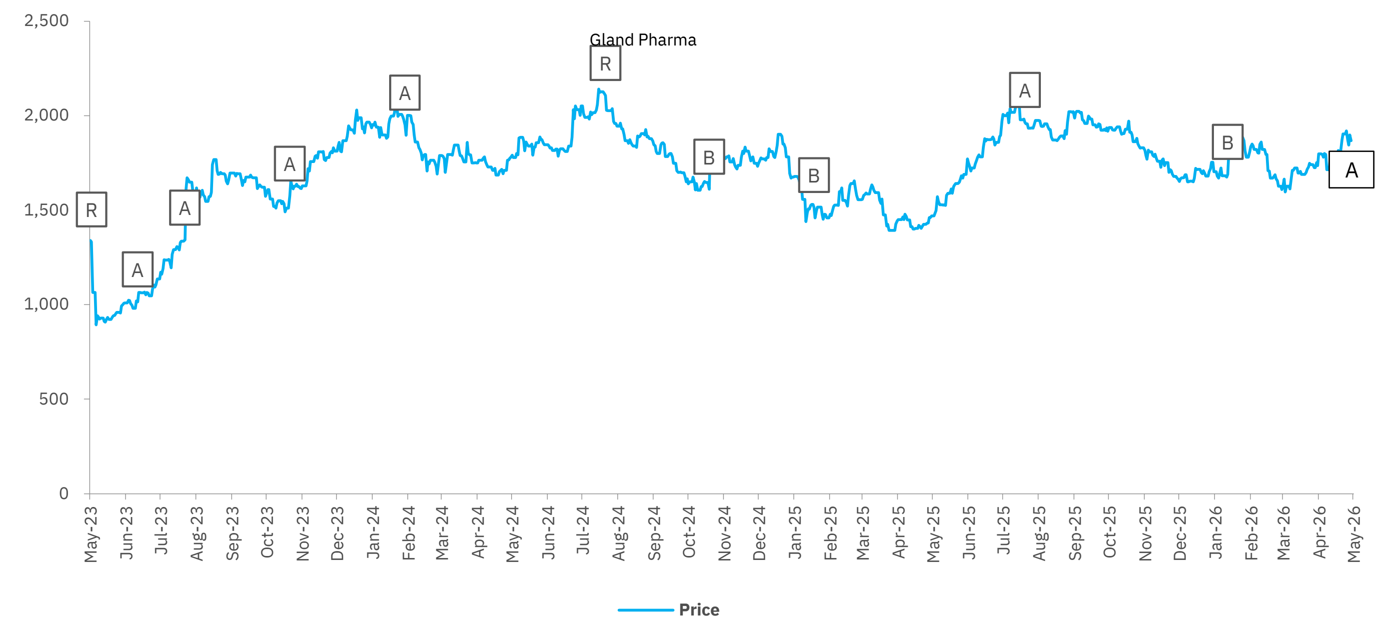
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

	Old		Revised		% change		New
(INR mn)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY29E**
Sales	74,723	84,454	75,015	85,846	0.4	1.6	94,364
EBITDA	19,624	23,090	19,736	23,816	0.6	3.1	27,056
PAT	10,981	13,562	10,962	13,937	(0.2)	2.8	16,196
EPS (INR)	**77.6**	**93.1**	**75.5**	**93.2**	**(2.7)**	**0.2**	**106.6**
TP (INR)		**2,225**		**2,306**		**3.6**	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-May-2023	Reduce	1,305	1,332
27-Jun-2023	Accumulate	1,136	1,016
07-Aug-2023	Accumulate	1,513	1,343
06-Nov-2023	Accumulate	1,764	1,575
14-Feb-2024	Accumulate	2,057	1,950
06-Aug-2024	Reduce	2,057	2,107
04-Nov-2024	Buy	2,057	1,611
03-Feb-2025	Buy	1,841	1,514
05-Aug-2025	Accumulate	2,225	1,965
28-Jan-2026	Buy	2,225	1,690
15-May-2026	Buy	2,306	1,868

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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