Gland Pharma Ltd. (GLAPH)

ICICI Direct

CMP: ₹ 2240 | Target: ₹ 2645(18%) | Target Period: 12 months | BUY

Result update

May 22, 2026

Steady improvement in numbers; upbeat guidance...

About the stock: Gland Pharma is one of the largest generic injectable-focused B2B company (~46% of the revenues from CDMO business), with a global footprint including the US, Europe, Canada, Australia, India and RoW 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 2026, Gland acquired a French CDMO company Cenexi which now represents ~29% of the overall revenues.

Investment Rationale:

- **Q4FY26 – Strong overall growth in Base business; Cenexi gets currency boost -** Consolidated Revenues grew ~22% YoY to ₹ 1743 crore, mainly driven by 24% growth in the US and 36% growth in Europe (together accounts for ~79% of the revenues). India Domestic grew 28% YoY and RoW grew 6% YoY. Entity wise, the European CDMO subsidiary Cenexi grew 22% YoY (5% YoY in constant currency) while the Gland base business grew ~22% YoY. Consol. EBITDA grew ~48% YoY to ~₹ 513 crore and margins stood at 29.4% (505 bps growth). PAT -grew ~97% to ~₹ 368 crore. Cenexi revenues were driven by volumes and new product ramp-up aided by favourable currency movements. It delivered an EBITDA of ~₹5 crore with margins of 1%. The GPM was ~78% for the quarter.
- **Healthy pipeline to steer growth; Cenexi traction on the mend**– 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 (include 7 505(b)(2) products). Cenexi continues to deliver positive EBITDA margins with €45 million revenues in this quarter. 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 is looking to deliver a revenues CAGR of 15% over the next 5 years. Cenexi guidance for FY27 is €200 million of revenues and mid-single digit EBITDA margins. For GLP 1 fill-finish capability, the company currently has 140 million cartridges capacity with 8 contracts already being signed. We have baked-in revenues from GLP-1 in our estimates and will revise as per management commentary in the future. Overall, with many positive moving parts, the outlook remains promising. The company is looking to appoint a new CEO with a strong CDMO and Bio background.

Rating and Target price

- We value Gland at **₹2645** per share on SoTP basis with base business at **17x** FY28E EV/EBITDA of **₹2139 crore** and Cenexi at **12x** FY28E EBITDA of ~**₹215 crore**.

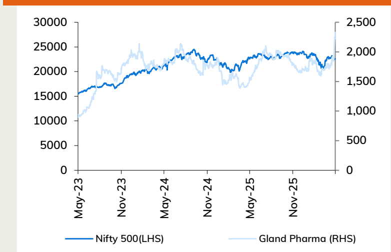
Particulars

Particular	Amount
Market Capitalisation	₹ 36644 crore
Debt (FY26)	₹ 284 crore
Cash (FY26)	₹ 3359 crore
EV	₹ 33569 crore
52 week H/L	2295/1511
Equity capital	₹ 16 crore
Face value	₹ 1

Shareholding pattern

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	51.8	51.8	51.8	51.8
FIIs	7.4	7.9	7.6	7.3
DIIs	32.9	32.6	33.0	33.4
Others	7.9	7.6	7.6	7.5

Price Chart



Key risks

i) Unforeseen quality related issues given higher exposure to the US. ii) Slowdown at Cenexi.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ Crore	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	3624.6	5664.7	5616.5	6430.7	21.1	7423.9	8523.2	15.1
EBITDA	1024.8	1333.1	1268.9	1629.6	16.7	1963.1	2353.8	20.2
EBITDA Margins (%)	28.3	23.5	22.6	25.3		26.4	27.6	
Net Profit	781.0	772.5	698.5	1027.4	9.6	1324.6	1601.8	24.9
EPS (Adjusted)	50.9	46.9	42.4	63.9		80.4	97.3	
PE (x)	47.2	47.8	52.8	35.9		27.9	23.0	
EV to EBITDA (x)	34.1	27.7	27.3	20.8		16.9	13.7	
RoCE (%)	13.9	12.3	11.3	13.8		14.9	16.1	
RoE (%)	10.5	8.9	7.6	10.2		11.6	12.5	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	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	1742.8	22.3	2.8
Variable Cost of Sales	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	591.3	21.2	2.5
% of Revenue	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	33.9	-32 bps	-9 bps
Gross Profit	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	1151.5	22.9	2.9
Gross Profit Margin (%)	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	66.1	32 bps	9 bps
Employee Expenses	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	411.6	10.2	-3.0
% of Revenue	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	23.6	-259 bps	-141 bps
Power and Fuel Expenses	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	53.0	0.8	-1.8
% of Revenue	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	3.0	-65 bps	-14 bps
Other Expenditure	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	173.8	6.3	-15.5
% of Revenue	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	10.0	-150 bps	-215 bps
Total Expenditure	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	1229.7	14.1	-2.4
% of Revenue	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	70.6	-505 bps	-379 bps
EBITDA	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	513.1	47.6	18.0
EBITDA Margin (%)	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	29.4	505 bps	379 bps
Depreciation	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	108.7	13.5	0.9
Interest	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	10.0	34.6	155.2
Other Income	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	111.5	153.2	76.4
PBT	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	505.9	75.4	30.9
Total Tax	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	139.1	36.7	38.2
Tax rate (%)	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	27.5	-780 bps	146 bps
PAT	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	366.7	96.6	40.3
PAT Margin (%)	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	21.0	795 bps	562 bps

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

Base Business

- Q4 growth was driven by Dalbavancin launch, CDMO commercialization, higher GPO volumes, better utilization and operational leverage from additional manufacturing lines.
- Gland Pharma filed 24 ANDAs and received 28 approvals during FY26.
- Management highlighted that Dalbavancin and multivitamin launches are expected to become meaningful contributors in FY27.
- CDMO business grew 28% YoY in FY26 and contributed 46% of consolidated revenue and 23% of base business revenue.
- Management stated that several high-value CDMO contracts were signed across oncology, peptides and complex injectables during FY26.
- One major CDMO project is expected to commercialize in H2FY28 with annual revenue potential of US$25–30 million.
- Gland Pharma said FY27 incremental CDMO contribution could be around $40–50 million in the base business.
- Base business EBITDA margin stood at 40% in Q4FY26 and ~37% for FY26.
- Management guided for sustainable base business EBITDA margins of around 32–35% going ahead.

Cenexi

- Cenexi reported Q4FY26 revenue of €45 million, up 4% YoY, and achieved positive EBITDA of around €1 million during the quarter.
- Management said Cenexi turnaround supported by better utilization, contract renegotiation, workforce rationalization, new product ramp-up, and integration with Gland Pharma.
- Gland Pharma expects Cenexi revenue to approach €200 million in FY27 with high single-digit EBITDA margins during the year.
- Management reiterated medium-term target of achieving mid-teen EBITDA margins for Cenexi.
- Fontenay site is operating near full utilization, prompting additional ampoule line investments.
- A new high-capacity ampoule line is expected to add around 30 million ampoule capacity in 2027.

Other Aspects

- The company announced a ₹2,000 crore capex plan over the next five years focused on ophthalmics, BFS technology, peptides, complex injectables and CDMO expansion.
- Gland Pharma said GLP-1 remains a major long-term opportunity with eight contracts already signed and another six to seven expected to be finalized soon.

- The company currently has cartridge manufacturing capacity of 140 million units.
- The company guided for 12–13% constant currency consolidated growth in FY27, excluding GLP-1 contribution.
- Management expects around 15% CAGR over the next four years, with FY29 likely to see a major growth step-up due to launch of complex products.
- Gland Pharma said it will manufacture Liraglutide, Semaglutide and Tirzepatide products for partners as a CDMO player.
- Management indicated some GLP-1 approvals for partners could begin during FY27.
- Additional cartridge capacity was added in anticipation of larger GLP-1 commercialization opportunities post-2030 patent expiry.
- The company has also secured insulin vial and cartridge manufacturing contracts to utilize part of the installed capacity before GLP-1 ramps up.
- Gland Pharma stated that ongoing cost optimization initiatives across sourcing, automation, solar energy usage and yield improvement continue to support margins.
- Management indicated that higher logistics, glass and packaging costs may create around 1–2% cost pressure going forward.
- Middle East disruptions impacted ROW business during Q4 due to shipment delays, particularly in Saudi Arabia-linked business.

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	5,616.5	6,430.7	7,423.9	8,523.2
Growth (%)	-0.9	14.5	15.4	14.8
Raw Material Expenses	2,090.4	2,242.9	2,598.4	2,897.9
Gross Profit	**3,526.1**	**4,187.8**	**4,825.6**	**5,625.3**
Gross Profit Margins (%)	62.8	65.1	65.0	66.0
Employee Expenses	1,401.6	1,628.8	1,552.0	1,784.2
Other Expenditure	656.5	726.5	1,085.0	1,228.5
Total Operating Expenditure	4,148.4	4,598.2	5,235.3	5,910.6
EBITDA	**1,268.9**	**1,629.6**	**1,963.1**	**2,353.8**
Growth (%)	-4.8	28.4	20.5	19.9
Interest	42.0	33.3	34.0	34.0
Depreciation	377.9	423.7	495.7	536.7
Other Income	213.6	316.3	332.8	352.6
PBT before Exceptional Items	**1,062.6**	**1,489.0**	**1,766.2**	**2,135.7**
Less: Exceptional Items	0.0	24.3	0.0	0.0
PBT after Exceptional Items	1,062.6	1,464.7	1,766.2	2,135.7
Total Tax	364.1	437.3	441.5	533.9
PAT before MI	698.5	1,027.4	1,324.6	1,601.8
PAT	**698.5**	**1,027.4**	**1,324.6**	**1,601.8**
Growth (%)	-9.6	47.1	28.9	20.9
EPS (Adjusted)	42.4	63.9	80.4	97.3
Other income as % of (Cash+investment	8%	9%	8%	7%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	708.9	1,009.1	1,324.6	1,601.8
Add: Depreciation & Amortization	377.9	423.7	495.7	536.7
Net Increase in Current Assets	-143.1	-179.6	-443.3	-613.2
Net Increase in Current Liabilities	135.9	-78.2	194.8	162.5
Others	-164.7	-143.6	34.0	34.0
CF from Operating activities	**914.7**	**1,031.4**	**1,605.9**	**1,721.8**
Investments	1.2	3.3	0.0	0.0
(Purchase)/Sale of Fixed Assets	-384.2	-484.8	-600.0	-600.0
Others	2,087.7	619.2	6.5	6.6
CF from Investing activities	**1,704.7**	**137.7**	**-593.5**	**-593.4**
(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	-34.0	-34.0
CF from Financing activities	**-433.5**	**-417.0**	**-281.1**	**-281.1**
Net Cash Flow	2,186.0	752.1	731.2	847.3
Cash and Cash Equivalent	357.1	2,556.2	3,359.1	4,090.3
Cash	2,543.1	3,308.4	4,090.3	4,937.6
Free Cash Flow	**530.5**	**546.6**	**1,005.9**	**1,121.8**

Source: Company, ICICI Direct Research

Exhibit 5: 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	11,418.3	12,772.1
Total Shareholders funds	9,150.7	10,358.0	11,434.7	12,788.5
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**	**12,179**	**13,542**
Gross Block - Fixed Assets	5,071.9	5,795.0	6,295.0	6,795.0
Accumulated Depreciation	1,172.8	1,596.5	2,092.2	2,628.9
Net Block	3,899.0	4,198.5	4,202.8	4,166.1
Capital WIP	150.6	342.2	442.2	542.2
Fixed Assets	4,049.6	4,540.6	4,645.0	4,708.3
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	2,034.0	2,335.1
Debtors	1,516.5	1,891.4	2,034.0	2,335.1
Other Current Assets	1,025.0	532.4	543.1	553.9
Cash	2,556.2	3,359.1	4,090.3	4,937.6
Total Current Assets	6,782.9	7,526.8	8,701.3	10,161.8
Creditors	820.4	833.9	1,017.0	1,167.6
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	1,612.8	1,775.3
Net Current Assets	5,424.7	6,108.7	7,088.5	8,386.5
Application of Funds	**9,867**	**11,093**	**12,179**	**13,542**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	42.4	62.4	80.4	97.3
Cash EPS	24.4	48.9	65.4	82.3
BV per share	555.6	628.9	694.3	776.5
Cash per Share	155.2	204.0	248.4	299.8
Dividend per share	18.0	15.0	15.0	15.0
Operating Ratios (%)				
Gross Profit Margins	62.8	65.1	65.0	66.0
EBITDA margins	22.6	25.3	26.4	27.6
PAT Margins	12.4	16.4	17.8	18.8
Cash Conversion Cycle	249.6	255.4	242.9	247.1
Asset Turnover	1.1	1.1	1.2	1.3
EBITDA conversion Rate	72.1	63.3	81.8	73.1
Return Ratios (%)				
RoE	7.6	10.2	11.6	12.5
RoCE	11.3	13.8	14.9	16.1
RoIC	13.0	17.1	20.1	23.6
Valuation Ratios (x)				
P/E	52.8	35.9	27.9	23.0
EV / EBITDA	27.3	20.8	16.9	13.7
EV / Net Sales	6.2	5.3	4.5	3.8
Market Cap / Sales	6.6	5.7	5.0	4.3
Price to Book Value	4.0	3.6	3.2	2.9
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	2.9
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%

Pankaj Pandey **Head – Research** **pankaj.pandey@icicisecurities.com**

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal

Contact number: 022-40701000 **E-mail Address**: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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