

28 January 2026

Signs of growth pick-up

Gland Pharma (GLAND IN) reported Q3FY26 better than our expectations – Revenue and EBITDA came in 3-4% better than expected. PAT, helped by higher other income and lower tax rate, came in 15% ahead. After five consecutive quarters of lackluster performance, Q3 showed some signs of pick-up in growth. While the 22% overall topline growth benefitted from a very low base of Q3FY25 and currency depreciation YoY, there were definite signs of pick-up in the business as well. The regulated markets business benefitted from new contracts in the US and licensing income from Europe. Cenexi's EBITDA margin improvement to 2.9% enhanced overall profitability. We raise our FY26E core EPS estimates by 6% and retain our FY27E/FY28E core EPS estimates. We stay shy of management's target of 15% growth beyond FY27. We find the stock attractive after the recent correction – **Upgrade to BUY** from Accumulate, with target price unchanged at INR 2,225.

Regulated markets business shows signs of pick-up: Revenue for the regulated market business (mostly the US) was up 10% YoY (in USD) in Q3. While the low base of USD 93mn in Q3FY25 helped, it is still a pick up from the USD 97mn levels of past five quarters. Management indicated that some of the new GPO contracts in the US that were won earlier are now starting to contribute to growth and guided to continued growth momentum. Incremental product licensing to European customers of Cenexi is helping as well.

Cenexi breaks even; to improve upon the base: The Cenexi subsidiary in the EU reported 2.9% EBITDA margin, in line with the guidance of a break-even in Q3. Management guided to at least EUR 200mn revenue and positive EBITDA in FY27 and sustained margin improvement thereafter.

Semaglutide opportunity can add on: GLAND has set up capacity for fill-n-finish of 40mn injectable cartridges. Additional 100mn capacity will be ready by Q2FY27. The capacity could be used for peptides / injectables / other drug-device combinations. Given indications of shortage of fill-n-finish capacity for the semaglutide opportunity that opens up for generic firms in several markets in FY27, this could turn out to be a major growth driver.

Additional medium-term growth drivers: Management named additional growth drivers in the medium term. These 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, starting 2028.

Upgrade to BUY; TP retained at INR 2,225: We raise our FY26E core EPS estimates by 6% and retain our FY27E/FY28E core EPS estimates. GLAND trades at 22.7x FY27E core P/E. We retain our target price at INR 2,225, which is 24.8x FY28E core EPS plus cash per share. We find the stock attractive after the recent correction – **Upgrade to BUY from Accumulate**. Continued growth pressure in the US business and delayed turnaround at Cenexi are key risks.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	56,647	56,165	64,072	74,723	84,454
YoY (%)	56.3	(0.9)	14.1	16.6	13.0
EBITDA (INR mn)	13,331	12,689	15,582	19,624	23,090
EBITDA margin (%)	23.5	22.6	24.3	26.3	27.3
Adj PAT (INR mn)	7,725	6,985	9,630	12,841	15,448
YoY (%)	(1.1)	(9.6)	34.4	36.8	20.3
Fully DEPS (INR)	46.8	42.4	58.3	77.6	93.1
RoE (%)	9.3	7.8	10.2	12.5	13.6
RoCE (%)	11.6	9.7	11.7	14.7	16.2
P/E (x)	36.0	39.9	29.0	21.8	18.2
EV/EBITDA (x)	19.1	20.0	16.3	13.0	11.0

Note: Pricing as on 28 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,225**

Upside/Downside: **32%**

CMP: **INR 1,690**

As on 28 January 2026

Key data

Bloomberg	GLAND IN
Reuters Code	GLAD.NS
Shares outstanding (mn)	165
Market cap (INR bn/USD mn)	278/3,033
EV (INR bn/USD mn)	254/2,771
ADTV 3M (INR mn/USD mn)	286/3
52 week high/low	2,131/1,200
Free float (%)	48

Note: as on 28 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	51.8	51.8	51.8	51.8
% Pledge	0.0	0.0	0.0	0.0
FII	6.9	7.4	7.9	7.6
DII	33.3	32.9	32.6	33.0
Others	8.0	7.9	7.6	7.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.3)	2.7	10.4
Gland Pharma	(11.2)	(17.7)	13.7
NSE Mid-cap	(2.4)	1.6	11.8
NSE Small-cap	(9.8)	(8.9)	3.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	56,647	56,165	64,072	74,723	84,454
Gross Profit	34,916	35,261	41,538	48,444	54,752
EBITDA	13,331	12,689	15,582	19,624	23,090
EBIT	9,885	8,911	11,352	15,354	18,640
Interest expense	262	420	313	313	313
Other income	1,702	2,136	2,549	2,549	2,549
Exceptional/ Extra-ordinary items	-	-	(244)	-	-
PBT	11,325	10,627	13,345	17,591	20,876
Tax	3,601	3,641	3,958	4,749	5,428
Minority interest/Associates income	-	-	-	-	-
Reported PAT	7,725	6,985	9,387	12,841	15,448
Adjusted PAT	7,725	6,985	9,630	12,841	15,448

Base business is expected to grow by ~12 – 13% in FY27

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,238	91,507	97,928	107,466	119,604
Minority Interest	-	-	-	-	-
Trade Payables	8,627	8,204	9,213	10,469	11,659
Provisions & Other Current Liabilities	3,224	5,529	2,909	3,306	3,682
Total Borrowings	3,198	2,692	1,959	2,149	1,196
Other long term liabilities	4,325	4,317	4,317	4,317	4,317
Total liabilities & equity	106,613	112,249	116,326	127,707	140,457
Net Fixed Assets	38,302	39,439	39,819	41,543	44,285
Goodwill	2,423	2,482	2,482	2,482	2,482
Intangible assets	1,122	1,057	1,057	1,057	1,057
Business Investments / other NC assets	8,315	1,442	1,442	1,442	1,442
Cash, Bank Balances & treasury investments	18,394	25,562	29,879	32,613	36,296
Inventories	16,552	16,852	19,221	22,417	25,336
Sundry Debtors	15,587	15,165	16,659	19,428	21,958
Other Current Assets	5,918	10,250	5,766	6,725	7,601
Total Assets	106,613	112,249	116,326	127,707	140,457
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,968	9,147	10,634	9,604	12,903
Capital expenditure	(3,892)	(3,842)	(4,610)	(5,994)	(7,192)
Acquisitions / divestitures	(10,218)	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(4,141)	5,305	6,024	3,610	5,711
Cashflow from Financing	(15,173)	1,863	(1,707)	(876)	(2,028)
Net Change in Cash / treasury investments	(19,314)	7,168	4,317	2,734	3,683
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	20.0	18.0	20.0	20.0	20.0
Book value per share (INR)	528.2	555.4	592.9	649.1	720.7
RoCE (Pre-tax) (%)	11.6	9.7	11.7	14.7	16.2
ROIC (Pre-tax) (%)	17.3	12.7	16.4	20.9	23.1
ROE (%)	9.3	7.8	10.2	12.5	13.6
Asset Turnover (x)	2.0	1.4	1.6	1.8	2.0
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(1.1)	(1.8)	(1.8)	(1.6)	(1.5)
Interest cover (x) (EBITDA/ int exp)	50.9	30.2	49.9	62.8	73.9
Total Working capital days (WC/rev)	350.5	350.1	360.7	354.5	347.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.0	39.9	29.0	21.8	18.2
P/Sales (x)	4.9	5.0	4.3	3.7	3.3
EV/ EBITDA (x)	19.1	20.0	16.3	13.0	11.0
EV/ OCF (x)	25.5	27.8	23.9	26.5	19.7
FCF Yield	(1.6)	2.1	2.4	1.4	2.2
Price to BV (x)	3.2	3.0	2.8	2.6	2.3
Dividend yield (%)	1.2	1.1	1.2	1.2	1.2

Note: Pricing as on 28 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ (%)
Net Sales	16,954	13,841	22.5	14,869	14.0
Gross Profit	11,187	9,213	21.4	9,331	19.9
Gross Margins (%)	66.0	66.6	(58.2)	62.8	323.3
EBITDA	4,349	3,600	20.8	3,139	38.5
EBITDA Margins (%)	25.7	26.0	(35.6)	21.1	454.0
Other Income	632	585	8.0	842	(24.9)
Interest	39	228	(82.8)	78	(49.7)
Depreciation	1,077	963	11.8	1,063	1.3
PBT	3,865	2,993	29.1	2,839	36.1
Tax	1,007	946	6.4	1,002	0.4
Tax Rate (%)	26.0	31.6	(556.7)	35.3	(925.8)
PAT	2,858	2,047	39.6	1,837	55.6
Minority Interest	-	-	NA	-	NA
PAT	2,858	2,047	39.6	1,837	55.6
Adjusted Net Income	2,858	2,047	39.6	1,837	55.6
NPM (%)	16.9	14.8	207.0	12.4	450.4

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core earnings

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	39.7	33.9	47.4	66.3	81.7
Core EPS growth (%)	0.0%	-14.8%	39.8%	40.0%	23.2%
Cash per share (INR)	111.4	155.1	180.9	197.0	218.7
Current core P/E (x)	38.5	45.2	32.3	23.1	18.7
Core ROIC (INR)	17.3%	12.4%	16.5%	21.9%	24.2%

Source: Company, Elara Securities Estimate

Conference call highlights
Operational highlights

- ▶ Revenue grew by 22% YoY (broad-based growth across business including Cenexi).
- ▶ EBITDA growth was driven by higher base business revenues, continued traction in CDMO programs, cost efficiency initiatives and a visible EBITDA turnaround at Cenexi.
- ▶ Nine ANDAs were filed, and four were approved in Q3FY26, contributing to a cumulative total of 384 ANDA filings in the US (331 approved, 53 pending). There were three new filings in Q3FY26, contributing to a cumulative total of 134 filings in the other regulated markets (89 approved, 45 pending).
- ▶ Six products have already been launched, three more are in line for approval. Complex injectables are expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- ▶ GLAND signed a complex Nano Drug Delivery System based Injectable contract in Oncology with Big Pharma. Since its already a commercial product across the globe, it gives clear revenue visibility in the mid-to-the long term. Probable commissioning is by end of FY28 with revenue potential of USD 25-30mn and capex requirement of INR 800mn.
- ▶ Total R&D expenses were INR 650mn in Q3FY26, representing 5.4% of revenue versus INR 437mn, representing 4.3% of revenues, in Q3FY25. The increase in R&D is on account of complex product development and number of filings.
- ▶ Labor cost impact was INR 243mn during the quarter.
- ▶ Net cash position was strong at INR 30.5bn (9MFY26).

- ▶ Capex of INR 3,566mn was incurred in 9MFY26.
- ▶ Milestone revenue contributed 7% and profit share contributed 9% of the revenue.
- ▶ ESOP charges stood at INR 140mn in Q3FY26.

GLP 1

- ▶ Liraglutide was launched in the US in January. Also, GLAND partnered with 2-3 customers for the same and has a pipeline of 6-7 partners.
- ▶ GLAND is expanding the cartridge capacity from 40mn to 140mn, which is expected to get validation batches from Q2FY27.
- ▶ GLAND signed up for Semaglutide products also with a few customers.
- ▶ The company is also exploring opportunities beyond GLP-1s, including insulin and insulin analogs.

US business

- ▶ GLAND launched nine molecules in the USA this quarter, including Argatroban, Acetazolamide and Doxycycline.
- ▶ The US business grew 9% YoY in constant currency.
- ▶ Fifteen products are in co-development (seven 505(b)(2) and eight ANDAs), with commercialization anticipated to begin in FY28.
- ▶ GLAND filed 20 ready to use infusion bag products and received approval for 16 so far. An additional 13 are currently under development. Total RTU bag portfolio addresses the market opportunity of ~USD 685mn in the US.

Europe business

- ▶ There were two new launches in other regulated markets of Europe, Canada, Australia and New Zealand.

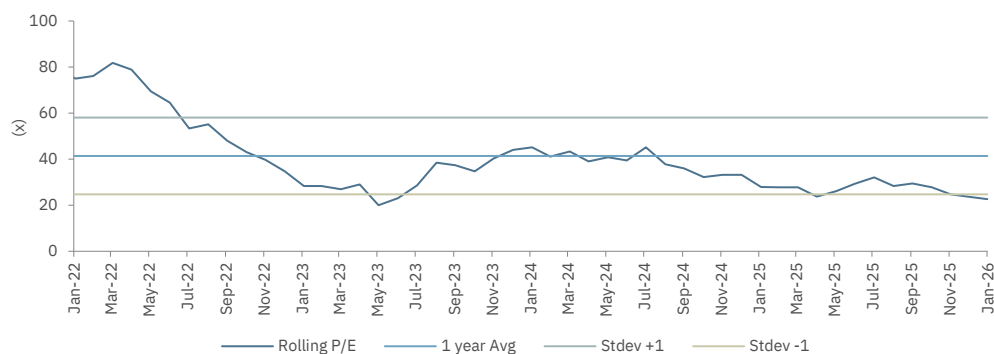
Cenexi

- ▶ Increased volumes due to rise in capacity and new product ramp-ups supported revenue growth.
- ▶ Contract and pricing renegotiations, cost reduction initiatives and operating leverage helped margin profile.
- ▶ Fontenay facility: New high-capacity ampoule line is being added, with a capacity of 30mn by 2027, strengthening the position of the site on the market as the largest ampoule manufacturing site in Europe.
- ▶ Hérouville facility: This quarter saw continued ramp-up in production of two products launched in 2025: an inactivated vaccine and a sterile ophthalmic gel.
- ▶ Braine-l'Alleud & Osny: Business from the two sites maintained momentum. At Braine, a combo line – for prefilled syringes and cartridges – will be installed in 2026 and a new vial line under isolator is being planned.

Guidance

- ▶ Long-term revenue is expected to grow at a CAGR of 15% over the next five years.
- ▶ The base business is expected to grow by ~12-13% in FY27.
- ▶ An INR 20bn in capex over the next five years is focused on BFS, ophthalmics, suspensions, CDMO and biologics.

- ▶ FY26 capex guidance stood at INR 2.5bn for India and EUR 25mn for Cenexi business.
- ▶ Overall capex of INR 4bn is expected in FY27 with ATO of 3x.
- ▶ Cenexi revenue is expected to be ~EUR 200mn yearly.

Exhibit 3: GLAND – One-year forward P/E trading at a ~22.6x


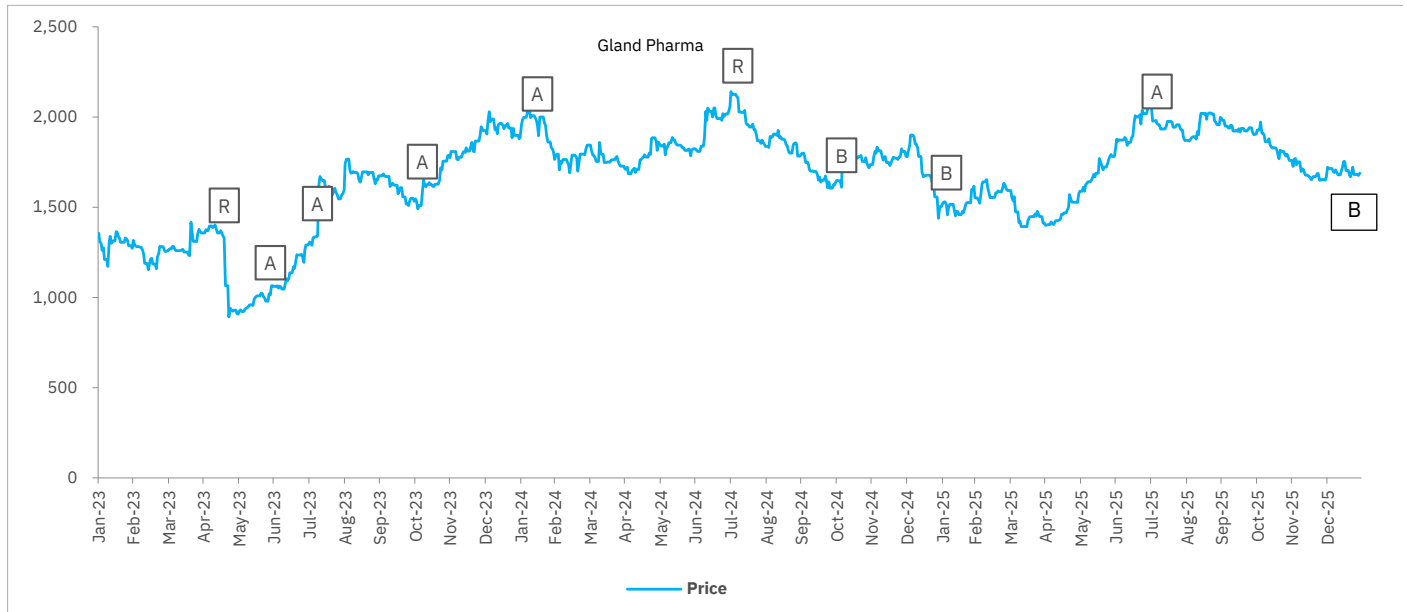
Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	63,443	73,735	82,012	64,072	74,723	84,454	1.0	1.3	3.0
EBITDA	15,380	19,838	22,846	15,582	19,624	23,090	1.3	(1.1)	1.1
PAT	7,411	10,959	13,409	7,824	10,981	13,562	5.6	0.2	1.1
EPS (INR)	54.9	76.7	91.6	58.3	77.6	93.1	6.2	1.1	1.6
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jan-2023	Buy	1,750	1,376
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

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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