Motilal Oswal Financial Services

10 August 2026

1QFY27 Results Update | Sector: Healthcare

Gland Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	440 / 4.6
52-Week Range (INR)	2685 / 1574
1, 6, 12 Rel. Per (%)	6/47/37
12M Avg Val (INR M)	699

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	64.3	72.6	83.2
EBITDA	16.3	19.5	23.2
Adj. PAT	10.4	12.7	15.4
EBITDA Margin (%)	25.3	26.9	27.9
Cons. Adj. EPS (INR)	63.4	76.9	93.2
EPS Gr. (%)	49.6	21.2	21.3
BV/Sh. (INR)	628.7	705.5	798.7
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	11.5	12.4
RoCE (%)	10.6	11.3	12.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	42.0	34.6	28.6
EV/EBITDA (x)	25.0	20.7	16.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	0.2	2.3
EV/Sales (x)	6.3	5.6	4.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.8	51.8	51.8
DII	30.4	33.4	32.9
FII	8.7	7.3	7.4
Others	9.1	7.5	7.9

FII Includes depository receipts

CMP: INR2,667 TP: INR3,080 (+15%) Buy

US, EU strength drives 5-9% beat

Full-service CDMO pact improves growth outlook

- Gland Pharma (GLAND) delivered a better-than-expected financial performance in 1QFY27, with 5%/9%/9% beat on revenue/EBITDA/PAT. The performance was driven by robust growth in the US and EU markets, whereas other core markets and ROW saw subdued performance.
- Recent product launches, along with volume growth in existing products, boosted US and EU performance for the quarter.
- The performance of other core markets and ROW was muted due to a lower offtake for certain products.
- Cenexi has been slightly EBITDA positive for the past three quarters now and is expected to reach high-single-digit EBITDA margin in FY27E.
- GLAND recently announced an agreement with a global pharma company, under which the manufacturing would be done from Gland's site and subsequent packaging would be done from Cenexi site, providing full-service CDMO work.
- We raise our earnings estimates by 3%/4% for FY27/FY28, factoring in: a) a healthy pace of differentiated product launches in the US and European markets, and b) currency depreciation tailwinds.
- We value GLAND at 30x 12-month forward earnings to arrive at a TP of INR3,080. We expect a 21% earnings CAGR over FY26-28 on the back of complex injectables, peptides, GLP-1 and liposomal technologies, rather than conventional sterile manufacturing. **Reiterate BUY**.

Healthy revenue growth; operating leverage drives margins YoY

- 1QFY27 revenue grew 19.6% YoY to INR18b (our estimate: INR17.1b).
- Gross margin (GM) remained stable YoY at 65.3%.
- EBITDA margin expanded 275bp YoY to 27.2% (our estimate: 26.3%) as staff expenses/other expenses fell 245bp/40bp as % of sales.
- EBITDA grew 33% YoY to INR4.9b (our estimate: INR4.5b).
- Adj. PAT grew 47% YoY to INR3.2b (our estimate: INR2.9b).

US, Europe outshine; India/ROW/other core markets underperform

- US sales grew 32% YoY to INR9.8b (54% of sales).
- Europe sales grew 20% YoY to INR3.9b (22% of sales).
- India sales grew 12% YoY to INR666m (4% of sales).
- ROW sales grew 2% YoY to INR3b (17% of sales).
- Other core markets declined 28% YoY to INR534m (3% of sales).

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Highlights from the management commentary

- GLAND guided for revenue growth of 15-16% YoY in FY27 in CC terms and aspires to achieve a 20% CAGR from FY28 onward over next four years.
- Revenue growth would be driven by the scale-up of recently signed contracts and a higher off-take of base products, supported by better capacity utilization.
- Base business (Ex-Cenexi) grew by 24% YoY. ~5% YoY growth in revenue was driven by favorable currency movements.
- While Gland already had an agreement in place with Neuland, the recent agreement adds 5-6 products and would require an additional manufacturing suite.
- Cenexi revenue/EBITDA stood at EUR48m (flat YoY)/EUR2m in 1QFY27.
- Technology transfer with respect to a recent strategic manufacturing agreement with a global MNC should begin from Sep'26, with the initial product basket to be transferred over 24 months.
- For the strategic agreement, ~60% of products are US-focused, 30-35% Europe and the balance RoW. Cenexi will support warehousing, packaging and the final release for select European products, enabling Gland to offer an end-to-end global supply solution.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Net Sales	**15,056**	**14,869**	**16,954**	**17,428**	**18,003**	**17,370**	**18,491**	**18,724**	**64,307**	**72,587**	**17,075**	**5.4**
YoY Change (%)	7.4	5.8	22.5	22.3	19.6	16.8	9.1	7.4	14.5	12.9	13.4	
Total Expenditure	11,378	11,730	12,605	12,298	13,109	12,645	13,591	13,724	48,011	53,070	12,584	
EBITDA	**3,678**	**3,139**	**4,349**	**5,130**	**4,894**	**4,725**	**4,900**	**4,999**	**16,296**	**19,518**	**4,491**	**9.0**
YoY Change (%)	39.1	5.7	20.8	47.6	33.1	50.5	12.7	-2.6	28.4	19.8	22.1	
Margins (%)	24.4	21.1	25.7	29.4	27.2	27.2	26.5	26.7	25.3	26.9	26.3	
Depreciation	1,011	1,063	1,076	1,087	1,113	1,086	1,156	1,171	4,237	4,526	1,085	
Interest	115	78	39	100	44	43	43	43	333	171	85	
Other Income	575	842	632	1,115	612	661	649	674	3,163	2,596	756	
PBT before EO expense	**3,128**	**2,839**	**3,865**	**5,058**	**4,350**	**4,257**	**4,350**	**4,460**	**14,890**	**17,417**	**4,077**	
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**	**4,257**	**4,350**	**4,460**	**14,646**	**17,417**	**4,077**	
Tax	973	1,002	1,007	1,391	1,180	1,171	1,188	1,213	4,373	4,752	1,174	
Rate (%)	31.1	35.3	27.8	27.5	27.1	27.5	27.3	27.2	29.9	27.3	28.8	
Reported PAT	**2,155**	**1,837**	**2,615**	**3,667**	**3,170**	**3,087**	**3,162**	**3,247**	**10,273**	**12,665**	**2,903**	
Adj PAT	**2,155**	**1,837**	**2,791**	**3,667**	**3,170**	**3,087**	**3,162**	**3,247**	**10,449**	**12,665**	**2,903**	**9.2**
YoY Change (%)	49.9	12.3	36.3	96.6	47.1	68.0	13.3	-11.5	49.6	21.2	34.7	
Margins (%)	14.3	12.4	16.5	21.0	17.6	17.8	17.1	17.3	16.2	17.4	17.0	
EPS	**13.1**	**11.2**	**16.9**	**22.3**	**19.2**	**18.7**	**19.2**	**19.7**	**63.4**	**76.9**	**18**	

E: MOFSL Estimates

Management call highlights

- Gland plan to discontinue older ampoule lines at Fontenay and replace it with a new high-capacity line, expected to enter production in early 2027 and add annual capacity of ~30m.
- Capex during the quarter stood at INR1.1b.
- Reiterated Cenexi revenue guidance of ~EUR200m and high-single-digit EBITDA margin for FY27.
- Gland plans to spend capex of INR5.5b in FY27. Capex of ~INR1.6b is allocated for an isolated line in the oncology plant. Gland is adding a PFS line and an ophthalmology line at the Pashamylaram site to cater to increased volume demand.
- GLP-1 opportunity can pan out meaningfully from FY30 onward for Gland in the US and EU markets. Canada market could be an interesting opportunity next year onward.

Strong base business growth partially offset by flat Cenexi performance

US markets - Volume expansion/new launches supported growth

- US sales grew 32% YoY to INR9.8b (54% of sales), driven by recent product launches from the CDMO segment and volume expansion in existing products.
- The CDMO division delivered 48% YoY growth to INR2.6b (27% of US sales), driven by recent product launches, Dalbavancin and Multi-VMN.
- The B2B division delivered 27% YoY growth to INR7.1b (73% of US sales), driven by volume expansion in Enoxaparin/Vancomycin/Chlorothiazide and Heparin.
- During the quarter, the company launched four molecules in the US.
- GLAND filed three ANDAs and received seven approvals, taking the cumulative US filings to 389, of which 342 have been approved, reinforcing the sustainability of the pipeline.

Europe markets – CDMO led growth; licensing opportunities to strengthen outlook

- Europe market posted 20% YoY growth to INR3.9b (22% of sales), supported by volume expansion in existing products, including Daptomycin, Cenexi CDMO products and recent product launch, Dalbavancin.
- CDMO/B2B divisions delivered 20%/6% YoY growth to INR3.9b/INR38m.
- GLAND continues to strengthen its presence in Europe via differentiated products, expanded customer relationships and improved commercial execution.
- It has licensed multiple products from various partners across several European countries, while active discussions with additional customers are underway, providing scope for further product additions and growth in the region.
- Cenexi's European manufacturing capabilities further strengthen Gland's ability to offer end-to-end solution to customers, for products requiring local warehousing, packaging and final release.

ROW markets – Near-term impact due to tender delays

- The ROW market posted 2% YoY growth to INR3b (17% of sales), impacted by stable YoY performance in CDMO segment at INR1.7b. However, B2B segment grew 6% YoY to INR1.4b.

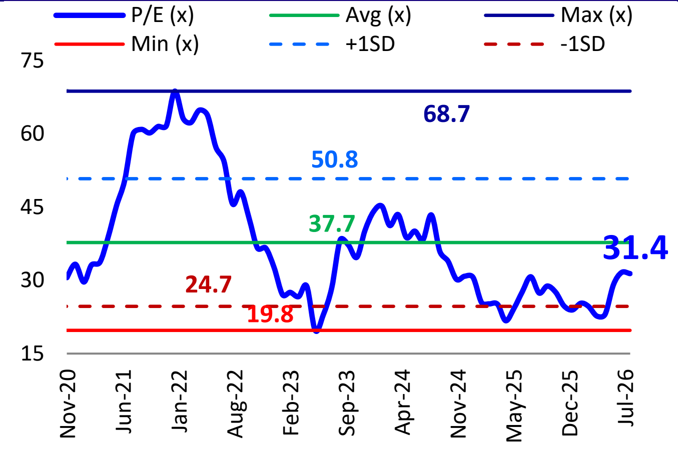
- Management indicated that demand across several key ROW markets remained healthy, but performance was impacted by supply disruptions in Saudi Arabia.

On overall basis, we expect a 14% sales CAGR over FY26-28 to INR59.8b, backed by strong performance in US/Europe markets, supported by differentiated launch pipeline and CDMO contracts.

Reiterate BUY

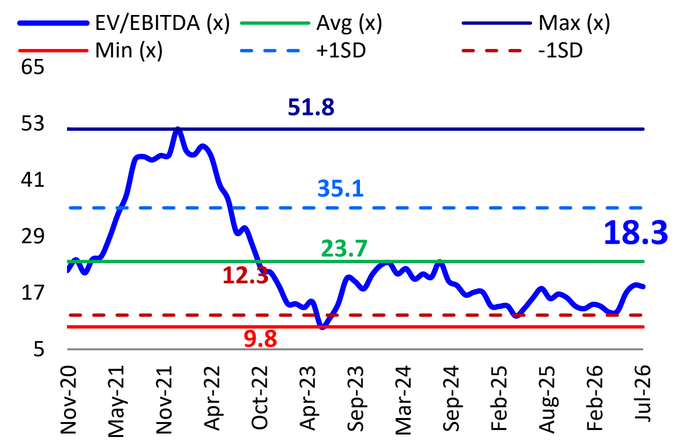
- We raise our earnings estimates by 3%/4% for FY27/FY28, factoring in: a) a healthy pace of differentiated product launches in US/Europe markets, and b) currency depreciation tailwinds.
- We value GLAND at 30x 12M forward earnings to arrive at a TP of INR3,080. We expect a 21% earnings CAGR over FY26-28 on the back of complex injectables, peptides, GLP-1 and liposomal technologies, rather than conventional sterile manufacturing. **Reiterate BUY.**

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

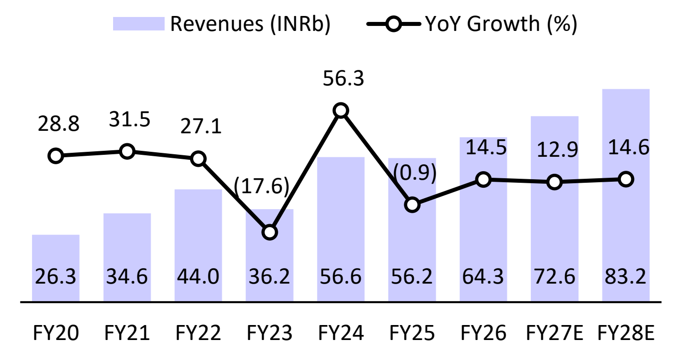


Exhibit 4: Expect 13% core market sales CAGR over FY26-28

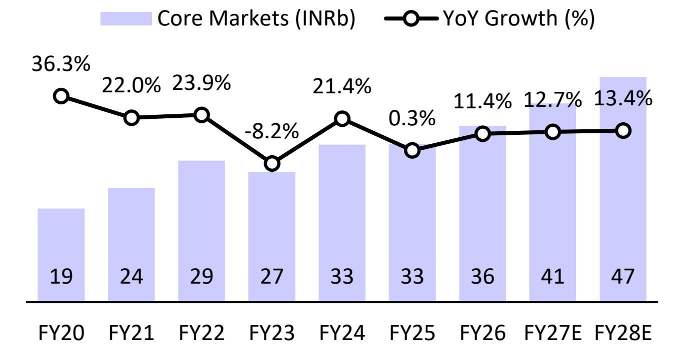


Exhibit 5: Expect RoW sales to post 18% CAGR over FY26-28

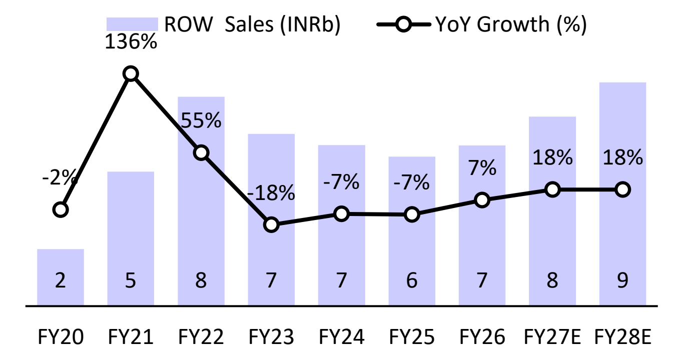


Exhibit 6: Expect India sales to post a 9% CAGR over FY26-28

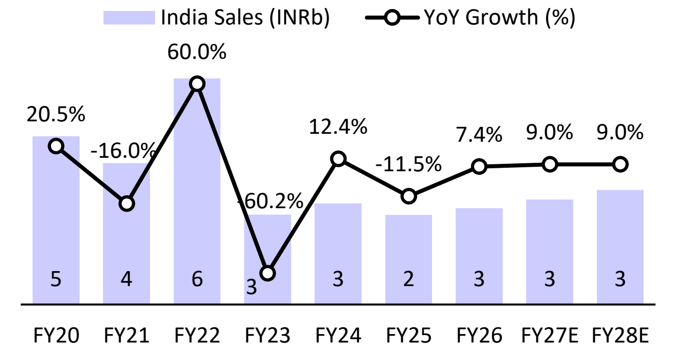
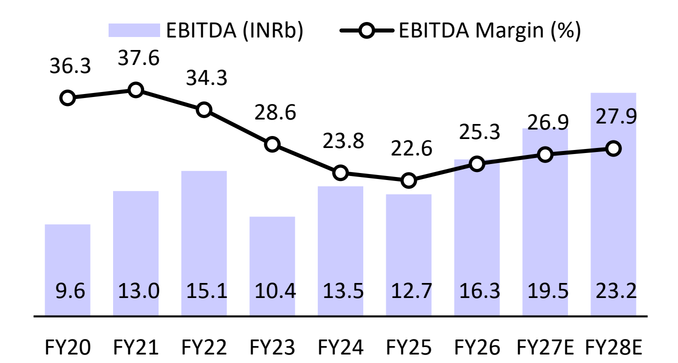
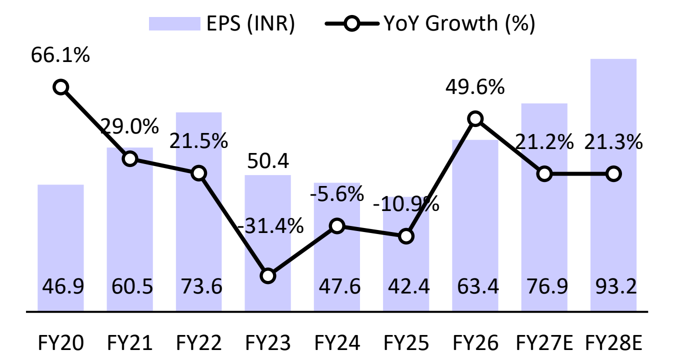


Exhibit 7: EBITDA margin to expand 260bp over FY26-28



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**	**72,587**	**83,166**
Change (%)	27.1	-17.6	56.3	-0.9	14.5	12.9	14.6
Total Expenditure	**28,906**	**25,888**	**43,138**	**43,476**	**48,011**	**53,070**	**59,949**
% of Sales	65.7	71.4	76.2	77.4	74.7	73.1	72.1
EBITDA	**15,102**	**10,358**	**13,509**	**12,689**	**16,296**	**19,518**	**23,218**
Margin (%)	34.3	28.6	23.8	22.6	25.3	26.9	27.9
Depreciation	1,103	1,467	3,446	3,779	4,237	4,526	4,816
EBIT	**13,999**	**8,890**	**10,063**	**8,910**	**12,059**	**14,992**	**18,402**
Int. and Finance Charges	52	74	262	420	333	171	170
Other Income	2,239	2,405	1,702	2,136	3,163	2,596	2,696
PBT bef. EO Exp.	**16,186**	**11,220**	**11,503**	**10,626**	**14,890**	**17,417**	**20,928**
EO Items	0	-685	178	0	-243	0	0
PBT after EO Exp.	**16,186**	**10,536**	**11,325**	**10,626**	**14,646**	**17,417**	**20,928**
Total Tax	4,069	2,735	3,601	3,641	4,373	4,752	5,571
Tax Rate (%)	25.1	26.0	31.8	34.3	29.9	27.3	26.6
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**12,117**	**7,800**	**7,724**	**6,985**	**10,273**	**12,665**	**15,357**
Adjusted PAT	**12,117**	**8,307**	**7,839**	**6,985**	**10,449**	**12,665**	**15,357**
Change (%)	21.5	-31.4	-5.6	-10.9	49.6	21.2	21.3
Margin (%)	26.2	21.5	13.4	12.0	15.5	16.8	17.9

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	103,415	116,080	131,437
Net Worth	**71,576**	**79,587**	**87,238**	**91,507**	**103,580**	**116,245**	**131,602**
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**	**107,935**	**120,600**	**135,957**
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	23,342	28,158
Net Fixed Assets	**15,022**	**15,705**	**37,045**	**38,990**	**41,983**	**41,945**	**40,327**
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**	**89,632**	**109,500**
Inventory	11,857	19,453	16,552	16,852	17,439	21,083	23,815
Account Receivables	11,988	8,714	15,587	15,165	18,914	20,881	23,925
Cash and Bank Balance	30,934	37,707	18,394	25,562	33,591	36,780	49,285
Loans and Advances	5,079	4,424	7,169	11,171	6,196	10,888	12,475
Curr. Liability & Prov.	**5,836**	**7,302**	**13,451**	**15,456**	**16,549**	**16,350**	**18,545**
Account Payables	4,629	5,874	8,627	9,314	8,339	11,632	13,139
Other Current Liabilities	960	1,115	2,863	4,173	5,713	2,903	3,327
Provisions	248	313	1,961	1,969	2,498	1,815	2,079
Net Current Assets	**54,022**	**62,997**	**44,252**	**53,294**	**59,591**	**73,282**	**90,954**
Appl. of Funds	**72,499**	**80,473**	**92,656**	**96,271**	**107,935**	**120,600**	**135,957**

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**	**76.9**	**93.2**
Cash EPS	80.5	59.3	68.5	65.3	89.1	104.3	122.4
BV/Share	435.6	483.2	529.7	555.4	628.7	705.5	798.7
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	36.2	52.8	56.0	62.8	42.0	34.6	28.6
Cash P/E	33.1	44.9	38.9	40.8	29.9	25.5	21.8
P/BV	6.1	5.5	5.0	4.8	4.2	3.8	3.3
EV/Sales	9.2	11.1	7.5	7.4	6.3	5.6	4.7
EV/EBITDA	26.9	38.7	31.4	32.8	25.0	20.7	16.9
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	4.6	60.6
Return Ratios (%)							
RoE	18.6	11.0	9.4	7.8	10.7	11.5	12.4
RoCE	18.6	11.1	9.4	7.8	10.6	11.3	12.2
RoIC	32.5	16.6	12.9	8.7	12.1	14.3	16.2
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	106	105
Debtor (Days)	99	88	100	99	107	105	105
Creditor (Days)	38	59	56	61	47	58	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	17,417	20,928
Depreciation	1,103	1,467	3,446	3,779	4,237	4,526	4,816
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	333	-2,425	-2,526
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-4,555	-4,752	-5,571
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-2,545	-10,502	-5,167
CF from Operations	**7,941**	**2,994**	**9,889**	**15,840**	**12,116**	**4,264**	**12,479**
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**	**4,264**	**12,479**
(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**	**764**	**9,979**
(Pur)/Sale of Investments	-1,504	1,577	4	12	33	0	0
Others	-3,272	12,764	-13,521	20,973	6,283	2,596	2,696
CF from Investments	**-9,993**	**12,112**	**-17,492**	**17,047**	**1,377**	**-904**	**196**
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	-171	-170
Dividend Paid	0	0	0	-3,295	0	0	0
CF from Fin. Activity	**349**	**149**	**-7,994**	**-4,335**	**-4,170**	**-171**	**-170**
Inc/Dec of Cash	**-1,736**	**15,901**	**-15,518**	**21,860**	**7,522**	**3,189**	**12,505**
Opening Balance	4,925	3,188	19,089	3,571	25,430	32,952	36,141
Closing Balance	**3,188**	**19,089**	**3,571**	**25,430**	**32,952**	**36,141**	**48,646**
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**	**36,780**	**49,285**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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