

Gland Pharma Ltd.

Initiating Coverage

15 Jun 2026

Spark Initiating Coverage Reports – Rebooted!

Outlining the framework from our desk

In the new, rejuvenated approach to publishing fundamental research ideas, we look to balance the traditional, time-tested framework with a contemporary, hopefully refreshing, segue to stock-picking. Ergo, our Initiating Coverage reports will be presented in 5 sections: **1) Forensic Analysis, 2) Business Assessment Scores, 3) Valuation Framework, 4) Stock Buzz & Influencing Factors, and 5) Technical Analysis.**

This report is underpinned by our strong beliefs that 1) Technical analysis, when combined with Fundamental, leads to better stock-calling, 2) Business assessment has to be separated from Valuation Frameworks, so equity research calibrates the mix objectively when making stock-calls, and 3) Reactions to “Buzz” and factors that lend themselves to price actions have to be identified and assigned due regard when timing stock-calls, especially in current times where information flow is incessant.

Annual Report Deep-Dive

Drawing on the time-tested, but often neglected, practice of drilling into historical annual reports, we choose to dedicate the starting section to the **Analytical Perspective** we could glean. The much helpful forensic overlay provides a clearer view of the company’s **historical operating performance, balance sheet behavior, cash-flow quality, and governance structure.** By anchoring the analysis in reported numbers and disclosures, this section helps assess earnings quality and risk before progressing on any forward-looking calls of conviction

Business Assessment Scores

Done in detail to answer the question of “Can this company’s business have what it takes to be a winner in the long-term,” we try drawing on Porter’s 5P models to discuss vitals like revenue models, pricing risks, market positions, moats, et al. The financial analysis and estimates hinge on our reading of the business performance as well as potential. So that objectivity is not colored to suit gut-based calls, we have put in place a scoring model, capturing all drivers to the assessment across 5 composite vectors, and the scores alone would dictate our call on the business.

Valuation Framework

We have watched with disdain how the markets have made target multiples look like the proverbial rabbits out of a hat! To cut away from our own temptation to merrily justify alongside the masses, we went back to first principles when designing the Valuation Framework. Contoured by market, peer, and historical absolute axes, our scores for Valuation multiples take into account Economic Value Added, Return Profiles, Growth and Leadership positions mapped against relevant multiples. All said the question of “All told about the business, markets and peers, does the pricing look attractive for this stock?” is a question that is the bedrock of stock-picking in equity research!

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart tracks stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts**, complementing fundamental and valuation analysis.

Technical Analysis

The report also includes a **Technical Analysis** section to capture prevailing price trends, momentum, and key support–resistance levels, offering additional insight into **timing and near-term market behavior.**

Source: Company, Midas Research.

Report in Gist (1/2)

Last Day Close
Rs. 2,262

1Y TP
Rs. 2,705

Upside
23% (Incl.
Dividends)

Rating
BUY

About the company

- Gland Pharma Limited, founded in 1978 and headquartered in Hyderabad, is a leading sterile injectables-focused pharmaceutical company operating a B2B and CDMO model that supplies medicines to global pharmaceutical companies, hospitals, and healthcare distributors. The company derives most of its revenue from exports, with the US (53% of revenue) as its largest market, followed by Europe (22%) and other geographies (25%). Gland manufactures complex injectables across therapeutic areas such as oncology, anti-infectives, ophthalmology, hormones, pain management, and critical care. Its product portfolio includes vials, ampoules, lyophilised injectables, pre-filled syringes, infusion bags, cartridges, and pen devices.
- The company has a diversified manufacturing footprint comprising multiple formulation plants, API facilities, and R&D centres in India, along with manufacturing sites in Europe acquired as part of the Cenexi Group acquisition. This acquisition has strengthened the company's presence in regulated markets while expanding its capabilities in CDMO services, biosimilars, and specialty injectables.

Annual Report
Deep-Dive

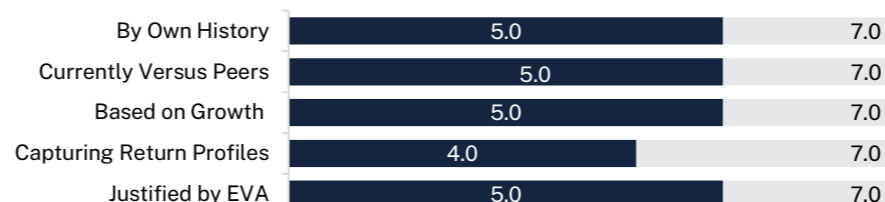
Gland delivered a revenue CAGR of ~21% over FY23-25, led by a deeper presence in regulated markets, new product launches & capacity expansion. EBITDA margins dipped to ~28% in FY23, due to the Cenexi integration, before recovering through FY25 & FY26, aided by product diversification and operating leverage. The balance sheet remained in a net cash position throughout the Cenexi acquisition and capex cycle, providing strategic flexibility to fund growth organically without leverage. Working capital days are structurally higher than peers (~159 vs peer average of ~150 in FY26), largely because backward integration results in a greater proportion of APIs and intermediates being held as inventory. However, the company's B2B factory-gate model limits logistics and receivable risk.

Business Assessment Scores



■ Average factor score

Valuation Framework



■ Average factor score

Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2024	5,665	23.5	13.6	46.9	9.3	11.6	48.2	25.6	6.6
2025	5,617	22.6	12.4	42.4	7.8	9.7	53.4	26.9	6.6
2026	6,431	25.3	16.4	62.4	10.8	12.0	35.4	21.0	5.8
2027E	7,254	25.0	16.2	71.1	10.9	11.7	31.8	18.8	5.1
2028E	8,305	26.0	17.9	90.2	12.6	13.4	25.1	15.8	4.5

15 Jun 2026

Industry Pharmaceuticals

Key Stock Data

Bloomberg	GLAND IN
Shares o/s (cr)	16.5
Market Cap (Rs. cr)	37,272
52-wk High/Low	2,396 / 1,574
20D ADV ('000)	422
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	51.8	51.8	51.8
Institutions	40.7	40.6	40.5
Public	7.5	7.6	7.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Gland Pharma	20.6	36.8	35.3
Nifty 500	1.3	3.2	-1.9

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Source: Company reports, Bloomberg, Midas Research

Report in Gist (2/2)

Stock Buzz & Influencing Factors

- The stock has historically been sensitive to execution in the U.S. business and profitability at Cenexi. Delays in product launches, customer orders, or a slower-than-expected recovery in European operations have often led to sharp changes in earnings expectations and valuation multiples.
- Commercialization of new products and CDMO projects, along with improving utilization and margins at Cenexi, remain key re-rating triggers. Updates on successful product launches, technology transfers, customer wins, and the ramp-up of recently signed projects typically drive positive sentiment and earnings upgrades.

Technical Outlook

- Gland Pharma has recently broken out of a 3.5-year consolidation phase above the key Rs. 2,200 resistance, marking a significant improvement in its long-term technical structure. The stock continues to hold above the breakout pivot, reflecting healthy price retention and reinforcing the breakout's validity. Sustained strength above the 20-DMA (Rs. 2,250) and 50-DMA (Rs. 1,967) should support the next leg of the uptrend, with Rs. 2,600 acting as the next level of resistance, offering a favourable risk-reward setup.



Investment Rationale

- Gland Pharma is entering a phase of improving earnings growth, supported by its leadership in complex sterile injectables, a differentiated B2B-led model, and a strong compliance record in regulated markets. The company is well-positioned to benefit from rising demand for outsourced injectable manufacturing, the turnaround at Cenexi, and the longer-term GLP-1 opportunity in regulated markets, driving margin improvement and enhancing earnings quality.
- We believe multiple growth drivers are in place, including continued monetization of the ANDA pipeline, ramp-up of recently-approved products, and the scale-up of CDMO operations across existing facilities & Cenexi's European network. These should support a **revenue CAGR of ~14% and an earnings CAGR of ~20% over FY26–28E**, slightly ahead of the ~19% peer-average earnings growth.
- The key highlight is that Gland Pharma's consolidated EBITDA margin of ~26% does not fully capture the underlying profitability of the franchise. The core base business continues to deliver best-in-class performance, with EBITDA margins expected at ~34% in FY28E, driven by its complex injectables capabilities, operating leverage and strong execution track record. The current margin dilution is largely attributable to Cenexi, which is now moving from a margin drag towards a turnaround phase, rather than any structural weakness in the core business.
- As Cenexi scales up and transitions towards profitability, we expect consolidated margins to progressively converge closer to the underlying base-business margin profile, driving meaningful earnings acceleration and creating room for valuation re-rating. This, along with Gland's differentiated complex-injectables platform, industry-leading PAT growth, net-cash balance sheet and superior cash conversion (CFO/PAT ~1.4x), strengthens our conviction that the current discount to the peer average multiple of ~38x should narrow as execution improves.
- **We value Gland Pharma at 30x FY28E P/E (still at a discount to peers), arriving at a target price of Rs. 2,705, implying ~23% upside (including dividends).** At our target multiple, Gland trades at an attractive implied PEG of ~1.2x — the lowest among peers — making the current valuation gap a compelling opportunity to participate in the core margin strength and Cenexi-led recovery story.

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Research Rebooted

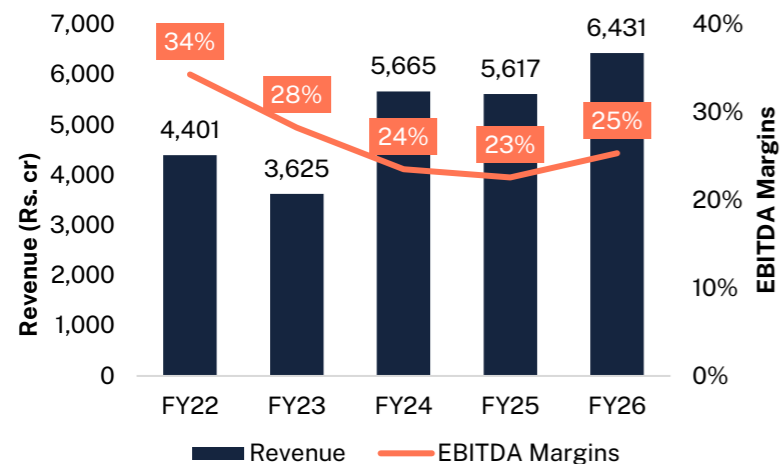
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1 – Annual Report Deep-Dive (1/2)

Steady revenue growth and resilient margins, with the revenue mix broadening across regions and toward CDMO

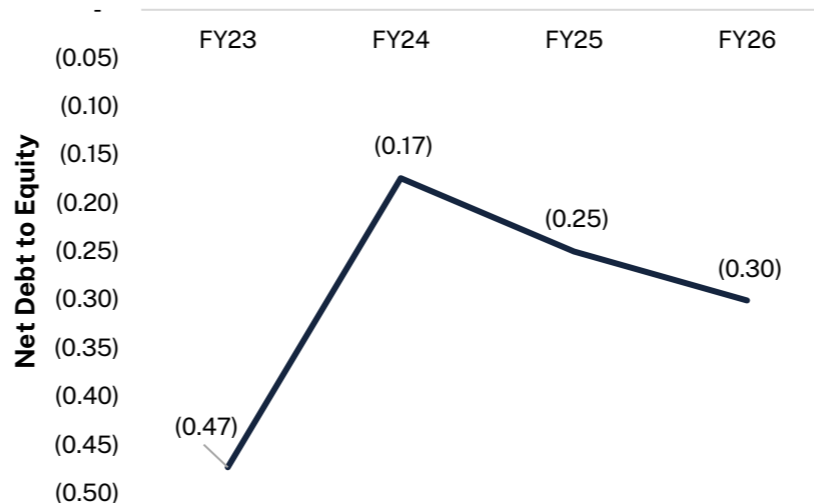
Revenue expansion and margin normalization



Earnings quality

- Revenue grew at a CAGR of ~21% over FY23–FY26, supported by a recovery from the weak FY23 base and the incremental contribution from the Cenexi acquisition.
- EBITDA margins contracted to ~28% in FY23, in line with an industry-wide correction.
- Core business margins expanded through FY25–FY26 driven by operating leverage, while Cenexi remained a temporary drag on consolidated earnings quality and profitability.

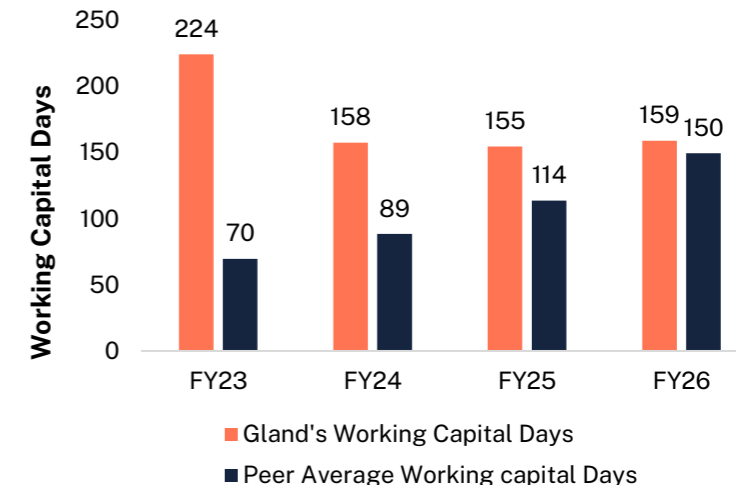
Strong net cash position provides strategic flexibility



Net cash balance sheet

- Gland Pharma has consistently maintained a net cash balance despite the Cenexi acquisition and ongoing capacity investments, reflecting strong cash generation and a disciplined balance sheet.
- A debt-light balance sheet enhances resilience and capital allocation flexibility, allowing the company to pursue organic growth opportunities while maintaining financial stability through industry cycles.

Structurally higher working capital days vs peers



High working capital days

- Gland's working capital days remain structurally higher than peers, primarily due to its backward-integrated manufacturing model, under which a larger proportion of APIs and intermediates is produced in-house and held as inventory.
- Despite higher inventory requirements, the company benefits from a B2B commercialization model in which products are sold to partners at the factory gate, eliminating logistics responsibilities and reducing in-transit inventory & receivable risk.

1 – Annual Report Deep-Dive (2/2)

Auditor and disclosure quality

- The statutory auditors, Deloitte Haskins & Sells LLP, have issued an unmodified (unqualified) audit opinion, confirming that the financial statements present a true and fair view of the company's financial position in accordance with Indian Accounting Standards and the provisions of the Companies Act, 2013.
- The audit report does not highlight any qualifications, adverse remarks, or emphasis of matter, indicating clean accounting practices and adherence to prescribed standards. Further, the auditors have stated that the company maintains adequate internal financial controls over financial reporting, which are operating effectively, with no material weaknesses observed.

Management remuneration & governance assessment

- Mr. Srinivas Sadu (Executive Chairman) received total remuneration of Rs. 8.64 cr in FY25. This represents ~1.2% of PAT (Rs. 698.53 cr), indicating a moderate share of profits allocated to the Chairman.
- Mr. Shyamakant Giri (Chief Executive Officer) received total remuneration of Rs. 2.61 cr, accounting for ~0.4% of PAT.
- Mr. Ravi Shekhar Mitra (Chief Financial Officer) earned Rs. 2.57 cr, representing ~0.4% of PAT.
- Mr. P. Sampath Kumar (Chief Operating Officer) received total remuneration of Rs. 0.81 cr, translating to ~0.1% of PAT.
- Collectively, the top four executives received Rs. 14.62 cr, amounting to ~2.1% of FY25 PAT. The compensation structure comprises both fixed and performance-linked components and appears reasonable relative to the company's profitability.
- No material concerns regarding managerial remuneration or related-party transactions have been highlighted in this context, suggesting that executive compensation remains broadly aligned with shareholder interests..

2 - Business Assessment Scores



Business Assessment Scores – Summary

1 Business franchise and moat:

The company operates in the complex sterile injectables space as the largest player globally by capacity, allowing for scale benefits. It also possesses stronger API capabilities than peers, with ~30% of its requirements manufactured in-house, leading to a rating of **5.3/7.0**.

2 Management and governance overview:

Strong governance, disclosure, and organisational depth under Fosun's professional ownership, offset by a leadership transition (CEO exit; Mr. Sadu as long-tenured Chairman) that weighs on near-term continuity. Hence, a rating of **5.3/7.0**.

3 Risk profile and pricing power:

High entry barriers and limited supply-side risk anchor the franchise, but elevated regulatory exposure and relatively strong buyer (GPO) bargaining power constrain pricing power, resulting in a rating of **5.0/7.0**.

4 Financials (Growth, margins & returns):

Flat profits over FY22–26 are inflecting upward, as margin recovery in both the base business and Cenexi, operating leverage, and a rising CDMO mix support guided mid-teens growth and stronger profit conversion. Accordingly, we assign a rating of **5.2/7.0**.

5 Balance sheet and cash flow analysis:

A net-cash balance sheet, steady free-cash generation, and disciplined, utilization-led capex make this the strongest pillar, held just below the top tier only by an elevated working-capital cycle. Accordingly, we assign a rating of **6.0/7.0**.



Gland Pharma Ltd. – Company Snapshot

Corporate Factsheet	
Company background	Gland Pharma Limited is a Hyderabad-based sterile injectables pharmaceutical company operating a B2B model, supplying global pharmaceutical companies and hospitals. The company derives most of its revenue from exports, primarily to the US & Europe. It manufactures complex injectables across therapeutic areas such as oncology, anti-infectives, and critical care, supported by multiple formulation, API, and R&D facilities in India, along with European manufacturing sites acquired through the Cenexi Group.
Business segments	<ul style="list-style-type: none"> ▪ Vials ▪ Ampoules ▪ Pre-filled syringes ▪ Lyophilised Vials ▪ Dry-powder Injectables ▪ Infusions ▪ Oncology ▪ Ophthalmic Solutions
Manufacturing facilities	<p>Formulations:</p> <ul style="list-style-type: none"> ▪ Dundigal: Vials, Ampoule, PFS, Bag filling, Ophthalmic ▪ Pashamylaram: Vials, Cartidges, Ampoule, Bag Filling, PFS, Suspensions, Dry Powder ▪ Penems: Liquid Vials, Dry Powders ▪ Oncology Facility, Vishakhapatnam: Vials <p>API:</p> <ul style="list-style-type: none"> ▪ VSEZ, Duvvada, Vishakhapatnam ▪ JNPC, Vishakhapatnam ▪ Shamirpet, Hyderabad <p>Cenexi CDMO Facilities:</p> <ul style="list-style-type: none"> ▪ Fontenay ▪ Osny ▪ Hérouville-Saint-Clair ▪ Braine-L'Alleud
Key therapeutic areas	<ul style="list-style-type: none"> ▪ Oncology ▪ Ophthalmology ▪ Central Nervous System (CNS) Disorders ▪ Pain Management
Key facts	Gland Pharma is a leading manufacturer of sterile injectables with a global footprint, operating multiple manufacturing facilities in India, including large-scale formulation plants and dedicated lines for complex injectables. The company's business model spans both contract development and manufacturing (CDMO) and its own product portfolio, with a strong focus on regulated markets.
Key management personnel	<ul style="list-style-type: none"> ▪ Srinivas Sadu- Executive Chairman ▪ Alain Kirchmeyer- Chief Executive Officer, Cenexi ▪ Ravi Shekhar Mitra- Chief Financial Officer
Auditors	Deloitte Haskins & Sells
Credit rating	India Ratings and Research (Ind-Ra) has withdrawn Gland Pharma Limited's Long-Term Issuer Rating of 'IND AA-'.
Employee count	4300+ as of FY25 (Including Cenexi and Base Business)

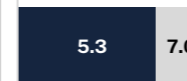
Category (Mar '26)	Share
Promoter Group	51.8%
FII	7.3%
DII	33.4%
Government	0.0%
Others (Public)	7.5%
Total	100%

Key Metrics	FY23	FY24	FY25	FY26
Revenue (Rs. cr)	3,625	5,665	5,617	6,431
EBITDA (Rs. cr)	1,025	1,333	1,269	1,630
EBITDA Margin	28.3%	23.5%	22.6%	25.3%
PBT (Rs. cr)	1,055	1,133	1,063	1,464
PBT Margin	29.1%	20.0%	18.9%	22.8%
PAT (Rs. cr)	781	773	699	1,027
Net worth (Rs. cr)	7,959	8,724	9,151	10,358
Net debt (Rs. cr)	(3,767)	(1,520)	(2,287)	(3,116)
NWC – ex cash (Rs. cr)	2,229	2,446	2,381	2,801
Total assets (Rs. cr)	8,777	10,661	11,225	12,511
FCF	141	607	530	538
RoCE %	12%	12%	10%	12%

Source: Company, Midas Research

2.1 – Business Franchise & Moat (1/4)

Diversified pharma services platform with multiple revenue engines



Operates in the complex sterile injectables segment as the largest player globally by manufacturing capacity, providing significant scale advantages. The company also possesses stronger API capabilities than its peers, with ~30% of its total requirements manufactured in-house.

Gland Pharma (Base Business) 71% of Consol Revenue

1. B2B ~73%-74% of Base Business

Business Model

Gland is the world's largest pure-play sterile injectables manufacturer, operating almost entirely through a B2B model across 60+ regulated markets. It supplies products to other pharmaceutical companies rather than directly to patients. By partnering with front-end marketers instead of competing directly, Gland avoids the burden of commercial infrastructure and brand-building costs.

Three filing routes:

- **Own ANDA (IP-led):** Gland develops, files, and owns the US FDA approvals, bearing the associated costs and development timelines while capturing a larger share of the value chain.
- **Partner-led ANDA:** Gland either co-develops with a partner or the partner develops it entirely. The partner holds and markets it, while Gland shares the risk and economics in line with its role.
- **Tech transfer:** Gland either receives a partner's product/process to manufacture, or transfers its know-how to a partner's site - earning transfer fees, royalties, or manufacturing work.

Pay Structures

- **Milestone-based income:** Upfront fees plus income tied to development and launch milestones.
- **Cost + Margin:** manufacturing revenue at cost plus an agreed margin.
- **Profit sharing (up to 25-50%):** Where Gland has a development role, it receives 25-50% of the product's commercial profits.

2. CDMO Business ~23%-24% of Base Business

Business Model

- In CDMO, the partner owns the molecule and its approval, while Gland purely manufactures it – a capacity-led model.
- Gland's CDMO franchise is built on regulatory-approved sterile capacity, complex-product capability, and high switching costs, making contracts long-dated and sticky
- It is now ~23% of base-business revenue and the fastest-growing segment. The book is scaling through new high-value wins, including a complex Nano Drug Delivery System (NDDS) oncology contract and products such as Colistimethate (CMS, in lyophilized and dry-powder forms).

Pay Structure

- The standard CDMO arrangement is a fixed manufacturing fee per unit (cost-plus).
- The partner bears development and regulatory risk, while Gland earns predictable, low-risk revenue with low incremental opex and strong overhead absorption.

Cenexi 29% of Consol Business

A France-based pure play CDMO specializing in sterile injectables and complex pharmaceutical manufacturing, with operations across Europe and expertise in high-value sterile products.

Acquisition

- Acquired by Gland Pharma in 2023
- Bought at €120 mn (~Rs. 1,014 Cr) Equity Value and €230 mn (~Rs. 1,944 Cr) Enterprise Value.
- Acquisition provided Gland with an immediate diversification and manufacturing footprint in Europe.

Capabilities & strategic fit

- Manufactures sterile liquid and lyophilized injectables, including oncology & other complex products.
- Strong capabilities in hormones, cytotoxic products, and controlled substances.
- Adds differentiated technologies such as ophthalmic gels, needleless injectors, and advanced sterile manufacturing expertise.

3. B2C ~3%-4% of Base Business

Business Mode & Product Type









- While Gland's core business remains globally B2B-led, it operates a selective B2C franchise in India, supplying injectables directly to hospitals, nursing homes, distributors, and government institutions across ~4,000 healthcare facilities.
- The domestic portfolio is largely built around Gland-owned products, enabling greater commercialization flexibility and supporting growth of its India franchise.

Source: Company, Midas Research.

2.1 – Business Franchise & Moat (2/4)

Diversified sterile injectable portfolio spanning the complexity curve

Eight delivery formats, weighted toward complex, high-barrier segments (PFS, lyophilised injectables & oncology) that command premium pricing and superior margins

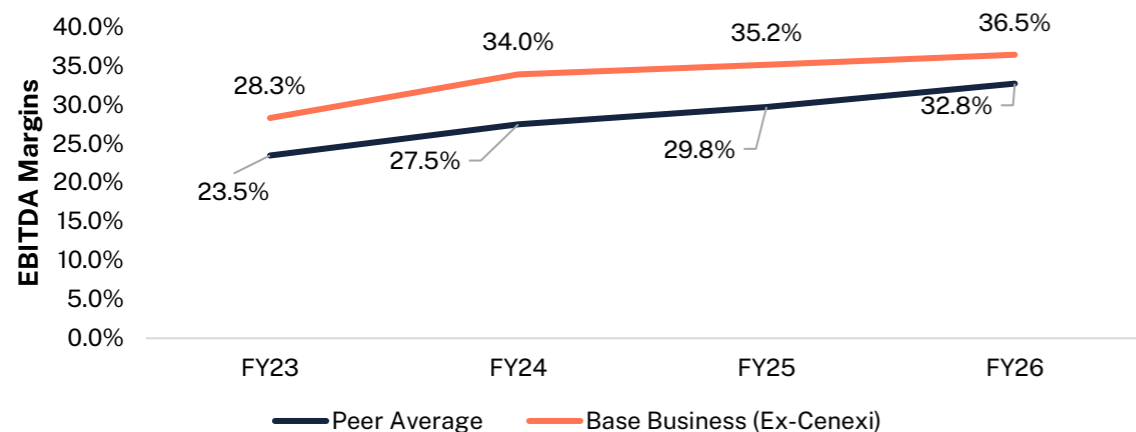
<p>Vials 1</p> <p>Standard liquid injectable in a glass bottle; medicine drawn by syringe. The largest global injectable format by volume.</p> 	<p>Ampoules 2</p> <p>Fully sealed, single-use glass container. Lower contamination risk than vials - broken open once, never resealed or reused.</p> 	<p>Pre-filled syringes 3</p> <p>Premium segment - syringe pre-loaded with medicine. Complex to make, so few competitors; higher prices, better margins, strong global demand.</p> 	<p>Lyophilised vials 4</p> <p>Freeze-dried powder reconstituted before use. Longer shelf life and high stability; complex process creates a strong entry barrier and margin uplift.</p> 	<p>Key Clientele</p> 
<p>Dry powder injectables 5</p> <p>Medicine stored as powder, mixed with liquid at point of use. Used where the drug is unstable in liquid form.</p> 	<p>Infusions (IV Bags) 6</p> <p>Large-volume drips (saline, glucose) for hospitals. Lower margins, but scale-driven.</p> 	<p>Ophthalmic solutions 7</p> <p>Eye drops and treatments requiring 100% sterility - even trace contamination is harmful. Highly technical, quality-intensive manufacturing.</p> 		
<p>Key Molecules</p>				
<p>Anti-coagulants: Heparin Sodium and Enoxaparin Sodium</p>	<p>Anaesthetics: Rocuronium Bromide</p>	<p>Anti-infectives: Daptomycin, Caspofungin, Dalbavancin and Micafungin</p>	<p>Vitamins / Minerals / Nutrients: Multivitamin Infusion (MVI)</p>	



Source: Company, Midas Research.

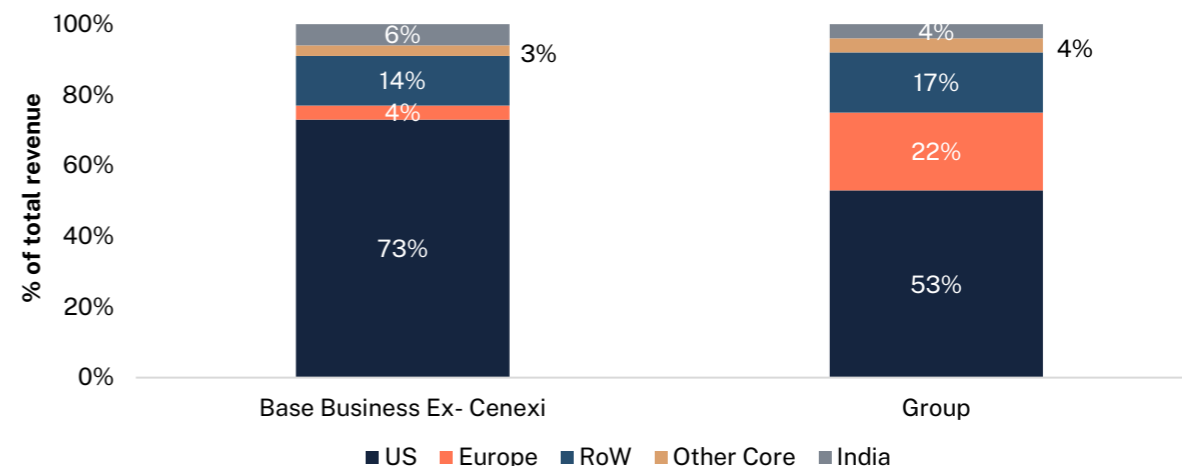
2.1 – Business Franchise & Moat (3/4)

Complex injectables expertise leads to superior base business margins vs peers



- Gland manufactures complex injectables, including lyophilized products, cytotoxics, peptides, and other sterile formulations.
- These products require advanced aseptic processing and formulation capabilities built over long development cycles, with manufacturing carried out in zero-contamination environments under stringent global regulatory standards and virtually no margin for error.
- Operating at scale also requires significant investment in cleanrooms, isolators, lyophilizers, and sterile fill-finish infrastructure. Together, these create high capital and technical barriers to entry that few players globally can overcome, strongly favouring incumbents with established infrastructure and proven compliance records.
- Gland sits at the top of that structure as the largest sterile injectables player globally – ~1.6 bn units/year of capacity versus ~1bn for the next-largest – operating seven plants in India (16–17 parallel lines each) and four in Europe, with zero FDA warning letters across ~40 years.
- Gland's base business sustains EBITDA margins of ~28–36%, structurally above those of conventional generic peers, reflecting its expertise in complex sterile injectables. There is no direct peer operating at a comparable scale in pure injectables.

FY26 Region Wise Contribution - Increased access to European markets via Cenexi



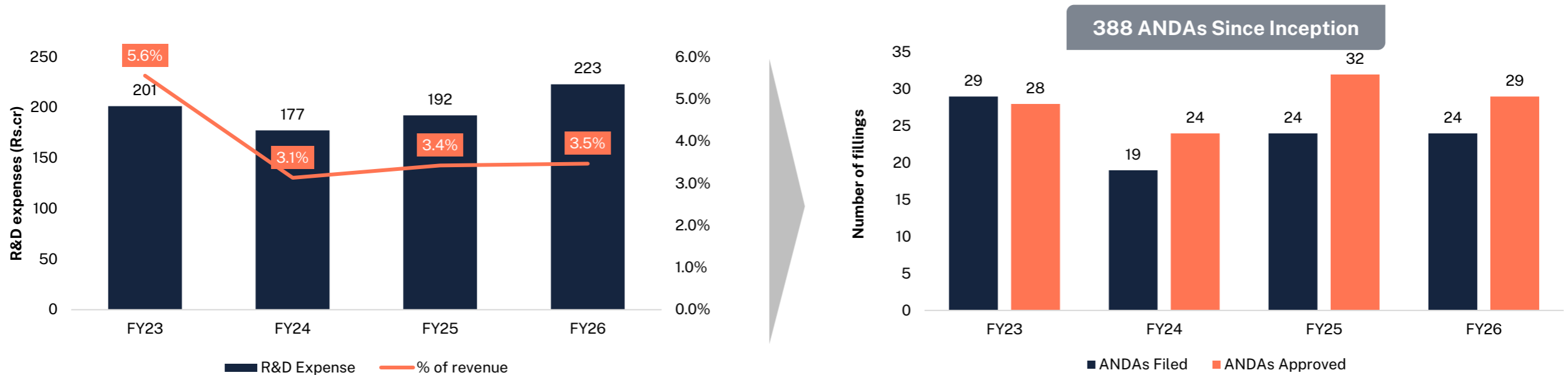
- Gland acquired Cenexi a branded sterile-injectables CDMO in 2023 for Rs. 1,014 Cr (~€120mn), funded entirely from internal accruals. The deal established a strong European manufacturing and regulatory base and lets it tap directly into European regulated markets and Cenexi's branded-generic portfolio and client relationships, while diversifying away from its US-heavy revenue base.
- The acquisition significantly expands Gland's customer base, with Cenexi servicing a distinct set of European innovator and specialty pharma clients, creating meaningful cross-selling opportunities for Gland's existing injectable portfolio and CDMO capabilities.
- Gland's revenue mix has diversified materially following the acquisition, with the US contribution declining from ~73% on a standalone (ex-Cenexi) basis to ~53% at the consolidated level, reducing concentration risk in the region.
- The platform also provides access to differentiated technologies and capabilities, including hormones, controlled substances, vaccines, ophthalmics, and specialized injectable formats.
- European sterile manufacturing capacity remains limited and highly regulated, making established assets such as Cenexi strategically valuable and difficult to replicate, particularly amid rising global demand for outsourced injectable manufacturing.

Source: Company, Midas Research.
Note: Peer Average includes *(Anthem Biosciences, SAI Life Sciences, Caplin Point Laboratories and Shilpa Medicare)

2.1 – Business Franchise & Moat (4/4)

Innovation-led model enabling pipeline depth and profitability

Consistent R&D spend translates into a steady ANDA pipeline, improved approvals, and long-term margin differentiation



- Gland Pharma's business model is innovation-led within the generics space, with a consistent allocation of ~4–6% of revenue to R&D. This investment is primarily directed toward developing complex injectable formulations and expanding its proprietary ANDA pipeline.
- This investment translates into a steady cadence of ANDA filings, with a visible improvement in approvals in FY25. The rise in approvals indicates not just sustained R&D intensity, but also better execution and regulatory conversion, which is critical in translating development efforts into commercial outcomes.
- A key driver of value is Gland's Own Filing (B2B) model, which represents its highest-margin segment. Under this model, Gland develops the product and files the ANDA, thereby owning the approval. Post approval, it partners with established players in the US who handle distribution and market access, while Gland focuses on manufacturing and supply.
- From a profitability standpoint, Gland has historically operated at structurally higher margins than peers, supported by its focus on complex injectables and its own product filings. While margins saw compression between FY22–FY24 due to industry-wide pricing pressures and normalization post COVID, the early recovery in FY25 aligns with the pickup in approvals and improving product mix.



Source: Company, Midas Research

2.2 – Management & Governance Overview (1/2)

A professionally managed organization with operations led by experienced executives

5.3 7.0

Strong governance, disclosure and organisational depth under Fosun's professional ownership, offset by a leadership transition (CEO exit; Mr. Sadu as long-tenured Chairman) that weighs on near-term continuity.



Mr. Srinivas Sadu
Executive Chairman

- Mr. Srinivas Sadu joined Gland Pharma in 2000 and progressed through various leadership roles, becoming COO in 2011 and MD & CEO in 2019.
- He holds a Master's degree in Industrial Pharmacy from Long Island University, an MBA from the University of Maryland, Baltimore, and a Postgraduate Certification in Finance and Management from the London School of Business and Finance.
- He was appointed Executive Chairman of the company with effect from 16 January 2025.



Ravi Shekhar Mitra
Chief Financial Officer

- Mr Mitra joined Gland Pharma as CFO in 2019.
- He is a Qualified Chartered Accountant and Company Secretary with Associate Membership of the respective institutes. He has also completed the General Management Program from The Wharton School, The University of Pennsylvania.
- He brings over 20 years of experience across financial management, FP&A, strategic planning, and investor relations, spanning the pharmaceutical and other industries.



Mr. Wenjie Zhang
Non-Executive & Non-Independent Director

- He is the Executive President and Co-CEO of the Innovative Medicines division of Fosun Pharma. He is also the Chairman and Executive Director of Shanghai Henlius Biotech Co. Ltd and Chairman of Fosun Kite Biotechnology Co. Ltd.
- Mr. Wenjie Zhang joined Fosun Pharma Group and served as Senior Vice President, Chief Commercial Operations Officer, Chief Strategic Officer, President, CEO, and Chairman of Shanghai Henlius Biotech Co., Ltd. since March 2019.



Mr. Alain Kirchmeyer
CEO of Cenexi

- Alain has over 30 years of professional experience across diverse industries, including more than 20 years of international exposure, providing him with a deep understanding of global markets and cultures.
- Alain also brings extensive experience in corporate transformation, operational execution, and leadership. His appointment marks the beginning of a new phase of development for the Cenexi Group.



Source: Company, Midas Research

2.2 – Management & Governance Overview (2/2)

✔: Positive
✔: Neutral
✘: Negative

Rating	Corporate Factsheet
✔ Board of Directors- Independence & diversity	<ul style="list-style-type: none"> The Board comprises eight directors: one Executive Director (Mr. Srinivas Sadu, Executive Chairman), three Non-Executive Non-Independent Directors, and four Independent Directors, representing 50% independence. Two directors are women (Ms. Naina Lal Kidwai – Independent; Ms. Wei Huang – Non-Executive), representing 25% of the Board. No inter-se relationships exist among Board members.
✔ Board of Directors- changes in directors	<ul style="list-style-type: none"> Mr. Srinivas Sadu: Re-designated as Executive Chairman & CEO effective 10 June 2024, and subsequently as Executive Chairman effective 16 January 2025. Mr. Essaji Goolam Vahanvati: Re-appointed as an Independent Director for a second five-year term, effective 30 September 2025 through 29 September 2030. Ms. Naina Lal Kidwai: Re-appointed as an Independent Director for a second five-year term, effective 17 May 2026.
✔ Board of Directors- Independence in board committees	<ul style="list-style-type: none"> The Audit Committee comprises three members, all of whom are Independent Directors. The Nomination and Remuneration Committee comprises four members, out of which three are Independent Directors.
✔ Changes in Key Managerial Personnel	<ul style="list-style-type: none"> Mr. Ravi Shekhar Mitra: No change in the Chief Financial Officer during the year under review; he continued in his role. Mr. Sampath Kumar Pallerlamudi: No change in the Company Secretary & Compliance Officer during the year under review; he continued in his role. Mr. Shyamkant Giri: Appointed as Chief Executive Officer effective 16 January 2025; subsequently resigned, with resignation submitted on 24 February 2026, accepted by the Board on 3 March 2026, and effective close of business on 30 April 2026. Mr. Satnam Singh Loomba: To retire as Chief Operating Officer effective close of business on 31 March 2026 upon superannuation (announced 29 January 2026), ceasing to be part of Senior Management Personnel from that date.
✔ Management continuity	<ul style="list-style-type: none"> Mr. Srinivas Sadu: Executive Chairman; reappointed MD & CEO for a five-year term (25 April 2022–24 April 2027), re-designated Executive Chairman effective 16 January 2025. Mr. Essaji Goolam Vahanvati: re-appointed Independent Director for a second five-year term, 30 September 2025–29 September 2030 (47th AGM, 28 August 2025). M/s. Deloitte Haskins & Sells: statutory auditors since the 45th AGM (2023); term runs to the 50th AGM (2028). M/s RVR & Associates: Secretarial Auditors since FY 2020-21; appointed for a five-year term (47th AGM to 52nd AGM). Mr. Ravi Shekhar Mitra: continued as CFO; no change. Mr. Sampath Kumar Pallerlamudi: continued as Company Secretary & Compliance Officer; no change.
✔ Governance Structure (Promoter-led vs Professionally Managed)	<ul style="list-style-type: none"> Executive leadership is professionally managed, with the Executive Chairman and key roles held by career professionals outside the promoter group. The promoter, Fosun Pharma, retains strategic oversight through three Non-Executive Non-Independent Directors, while a Board that is 50% independent ensures operational and financial oversight independence.
✔ Promoter holding	<ul style="list-style-type: none"> Fosun Pharma Industrial Pte. Ltd., Singapore (51.83%). The promoter holding decreased during the year under review from 57.86% as of March 31, 2024, following the sale of 9,900,000 shares.
✔ Stock-based compensation	<ul style="list-style-type: none"> Two ESOP schemes - ESOP 2019 (legacy, nearly exhausted; no fresh grants in FY21–FY25) and the new ESOP 2025. First ESOP 2025 grant (1,626 options) made post year-end in March 2026.
✔ Related-party transactions	<ul style="list-style-type: none"> No materially significant RPTs.



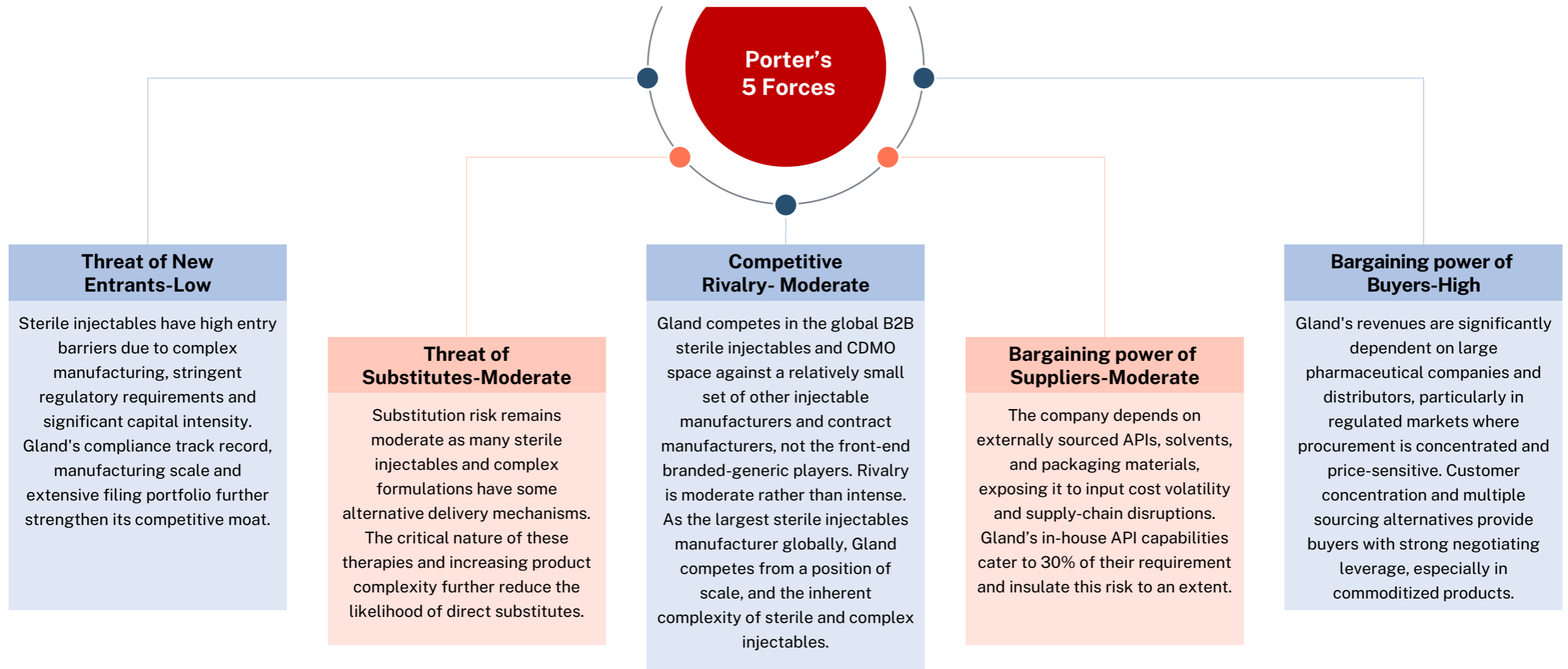
Source: Company, Midas Research

2.3 – Risk Profile & Pricing Power

Risk profile and pricing power

5.0 7.0

High entry barriers and limited supply-side risk anchor the franchise, but elevated regulatory exposure and relatively strong buyer (GPO) bargaining power constrain pricing power.



Source: Company, Midas Research

2.4 – Financials (1/3)

Multiple growth levers driving sustained base-business revenue growth

B2B Injectables - Strong launch pipeline driving growth

- We expect the core B2B injectables franchise to remain the primary driver of base-business growth, supported by Gland's strong ANDA pipeline and an increasing contribution from recent launches. The company has filed 388 cumulative ANDAs, of which 337 have been approved and 51 are pending, providing a healthy pipeline for future commercialization.
- Of the 25 products targeted for FY27, five have already been approved and are expected to contribute ~Rs. 466 cr in revenue, while the remaining approvals expected during FY27 present an additional revenue opportunity of ~Rs. 150 cr.
- We expect growth to remain largely volume-driven, with new launches and market share gains more than offsetting pricing pressure in the mature portfolio. Further, own-developed products enable Gland to capture a larger share of the value pool through profit-sharing arrangements, supporting superior profitability over the medium term.

CDMO: Emerging as key growth driver

- We view the CDMO business as the fastest-growing component of the base business, with its contribution expected to increase from ~23% of base revenue in FY26 to ~30% by FY27.
- Growth is expected to be driven by the commercialization of recently signed projects, including Colistimethate Sodium (CMS), Dalbavancin, a multivitamin injection portfolio, and multiple pen-device programs with multinational customers.
- In addition, an expanding pipeline of technology transfer projects and rising capacity utilization are expected to drive operating leverage, supporting both revenue growth and margin expansion over the medium term.

Operating leverage to drive margin recovery

- We believe base-business margins are nearing an inflection point. While margins may see a modest dip in FY27 due to initial commercialization costs, lower utilization of recently commissioned capacities, and investments in scaling the CDMO business, profitability is expected to recover in FY28.
- As recent launches ramp up and utilization improves, operating leverage is expected to kick in. Additionally, the rising share of the higher-value CDMO business should support structural margin expansion over the medium term.

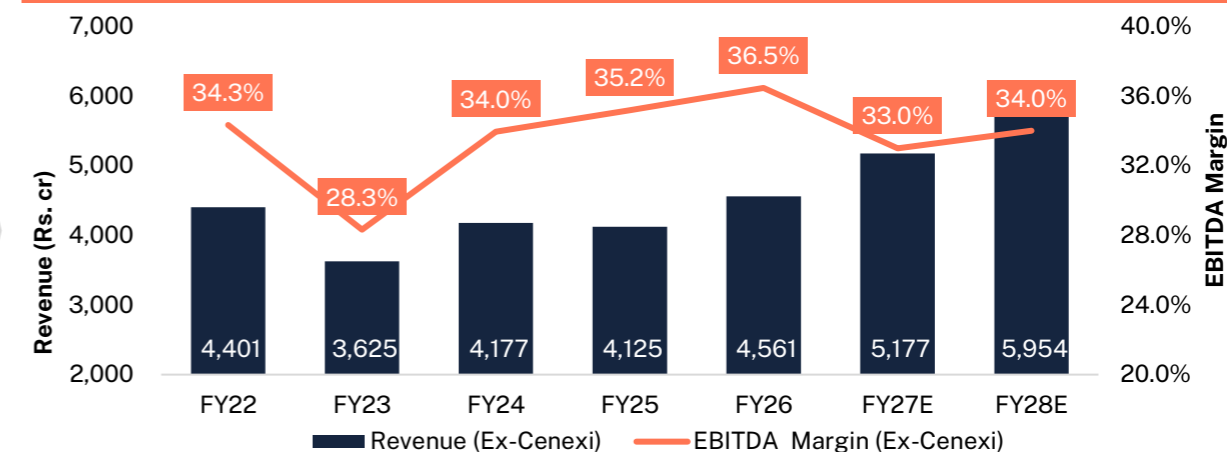
5.2 7.0

Flat profits over FY22–26 are inflecting upward, as margin recovery in both the base business and Cenexi, operating leverage, and a rising CDMO mix support guided mid-teens growth and stronger profit conversion.

Recent complex injectable launches address a ~\$6.5bn market opportunity

Injectables portfolio by therapy area	No. of products	Addressable market size (USD mn)
Oncology	4	1,203
Immunology	2	262
Diabetes Management	3	1,069
Reproductive Health	2	113
Cardiology	3	70
CNS Health	2	3,095
Chemo-adjuvants	1	174
Bone-Health	1	76
Addiction Management	1	511
Total	19	6,573

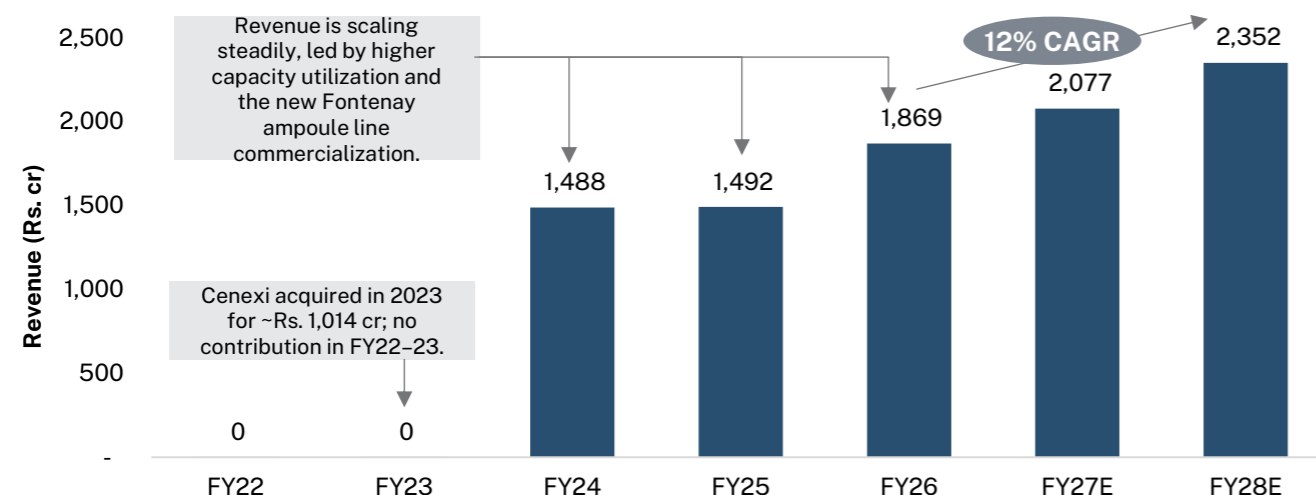
Steady base-business growth with incremental revenue from 5 new products



2.4 – Financials (2/3)

Cenexi turnaround with margin recovery led by capacity expansion

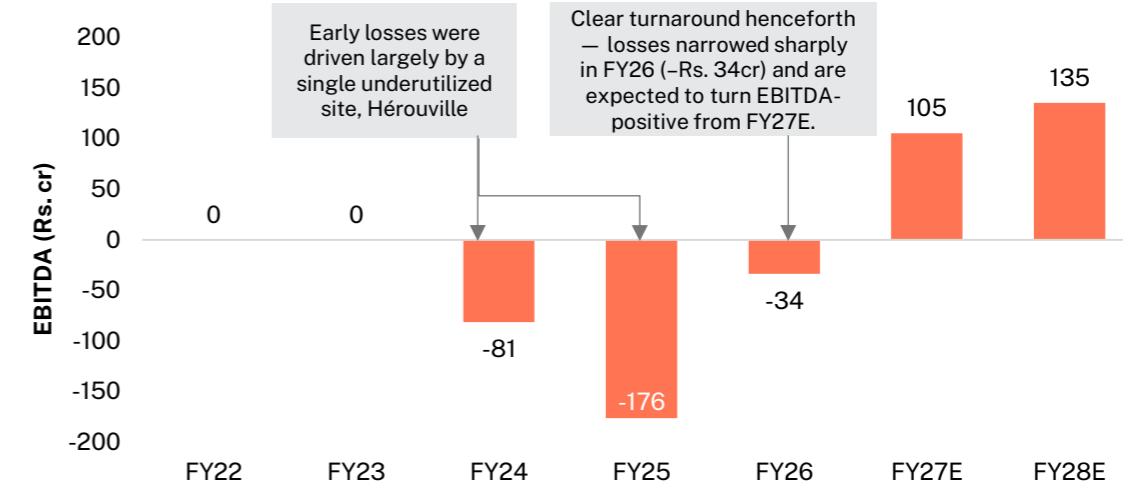
Cenexi capacity ramp-up is driving the next leg of revenue growth



Capacity additions and backlog to drive Cenexi growth

- We expect Cenexi to emerge as an increasingly important growth driver over FY27E–FY28E, supported by strong customer demand, rising capacity utilization, and incremental capacity additions. Following the loss of the legacy Merck contract, the business has largely completed its turnaround and now operates with limited demand-side constraints, with several facilities running at 80–90%+ utilization and supported by a healthy backlog.
- Near-term growth is expected to be driven by the ramp-up of recently installed lines and the commissioning of a new high-capacity ampoule line at Fontenay, Europe’s largest ampoule facility, by August 2026. The additional capacity is expected to add nearly 30 mn ampoules by 2027 and help address the existing order backlog.
- Accordingly, we expect Cenexi revenues to increase to ~Rs. 2,000 cr (€190-200 mn) in FY27E, with a sharper acceleration likely in FY28E as the new capacities are fully commercialized.
- Over the medium term, cross-selling opportunities and the ability to leverage Cenexi’s manufacturing and regulatory infrastructure to introduce Gland’s own products into Europe should provide an additional avenue for growth and further strengthen the strategic importance of the platform.

Operating leverage to drive a sharp EBITDA turnaround



Operating leverage to drive Cenexi profitability recovery

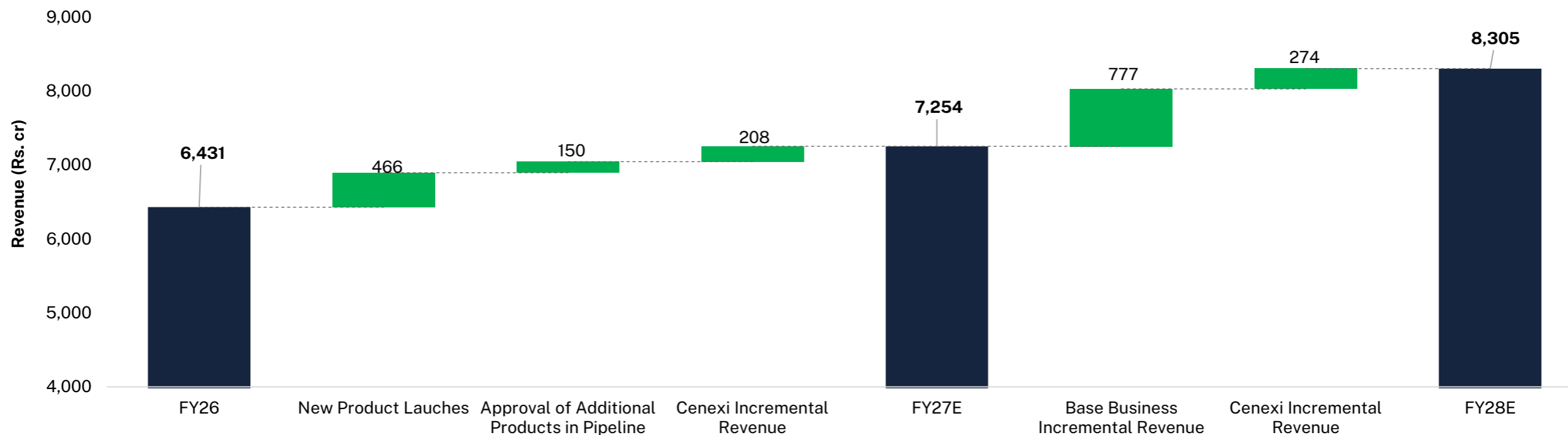
- Cenexi’s margin profile has witnessed a sharp improvement following the initial losses incurred post-acquisition. Profitability was adversely impacted during FY24–25 due to underutilization at the Hérouville site, the loss of the legacy Merck contract, elevated energy and labor costs in Europe, and integration-related inefficiencies across the acquired facilities. As a result, Cenexi reported an EBITDA loss of ~Rs. 176 Cr in FY25.
- However, FY26 marked a clear inflection point, with EBITDA losses narrowing to ~Rs. 34 Cr driven by better capacity utilization, pricing renegotiations to pass through inflation, and operational efficiencies. Notably, the business exited Q4FY26 with positive EBITDA.
- We expect profitability to improve further over FY27E–28E, aided by better absorption of fixed costs, ramp-up of the high-margin Fontenay ampoule line & continued recovery at the Hérouville site.
- Consequently, we expect Cenexi to achieve mid-to-high single-digit EBITDA margins by FY27, with further scope for expansion towards mid-teen margins in the medium term.



Source: Company, Midas Research

2.4 – Financials (3/3)

Base-business momentum and Cenexi recovery support accelerating revenue growth



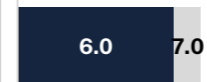
- We expect Gland Pharma to report revenue of Rs. 7,254 cr in FY27E, implying a healthy growth of 12.8% Y-o-Y. The growth is expected to be driven by a combination of recent product launches, commercialization of CDMO projects, and continued recovery in the Cenexi business.
- On the product side, recent launches such as Dalbavancin and the multivitamin portfolio are expected to be key contributors to base business growth. Dalbavancin, which has been launched in both the U.S. and Europe, is already witnessing a strong ramp-up, while the multivitamin portfolio is expected to provide a steady revenue stream.
- In addition, commercialization of the recently signed European CMS project and pen-device projects with multinational customers on the CDMO side will aid growth in FY27E. Collectively, contributions from these projects, along with recent product launches, are likely to generate Rs. 466 cr (US\$40–50 mn) in revenues in FY27E. Further, we expect other product approvals and launches during the year to add another Rs. 150 cr (~US\$15 mn) in incremental revenues. Improving utilization and operating leverage at Cenexi are expected to drive an additional Rs. 208 cr (~€13 mn) of revenue in FY27E.
- We expect growth to accelerate further in FY28E, with revenues increasing to Rs. 8,305 cr (+14.5% Y-o-Y), led by 15% Y-o-Y growth in the base business and 13% Y-o-Y growth in the Cenexi business.



Source: Company, Midas Research

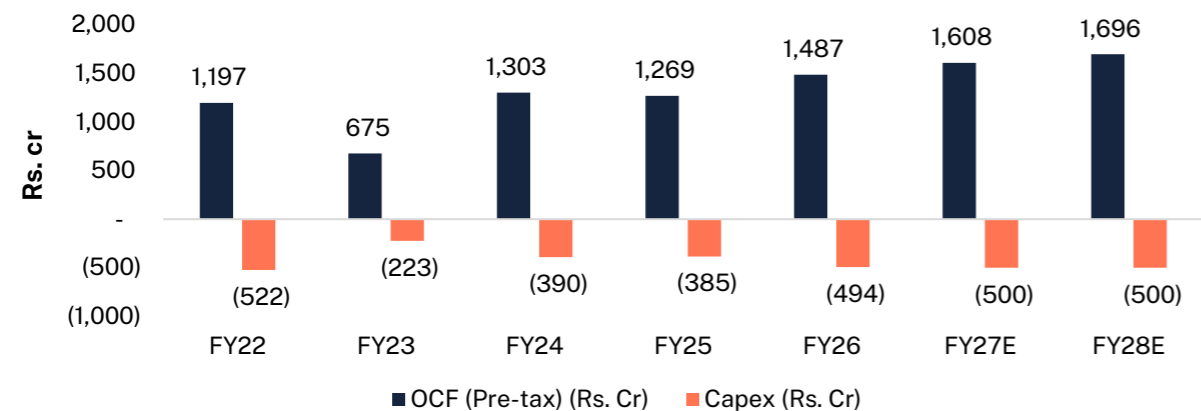
2.5 – Balance Sheet & Cash Flow Analysis

Revenue is vanity, profit is sanity, but cash is reality

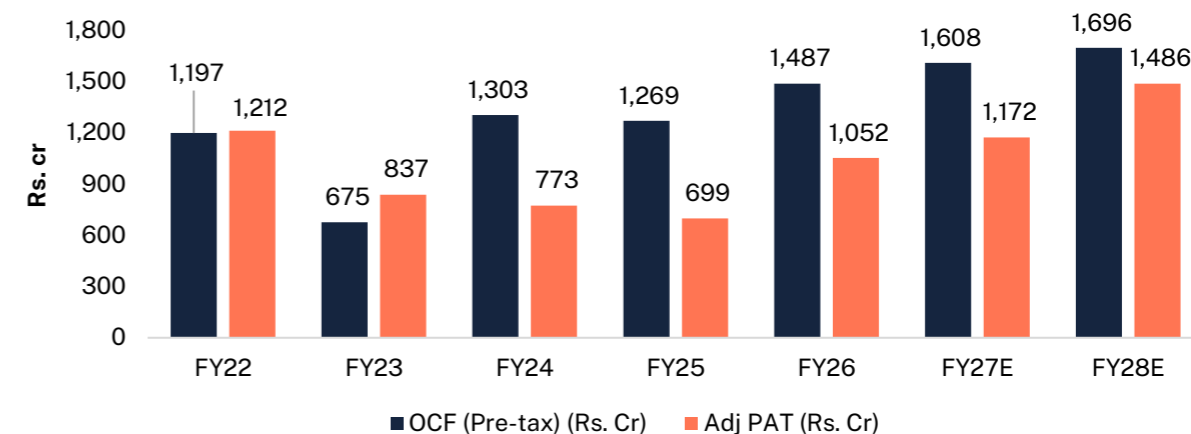


A net-cash balance sheet, steady free-cash generation, and disciplined, utilisation-led capex make this the strongest pillar, held just below the top only by an elevated working-capital cycle.

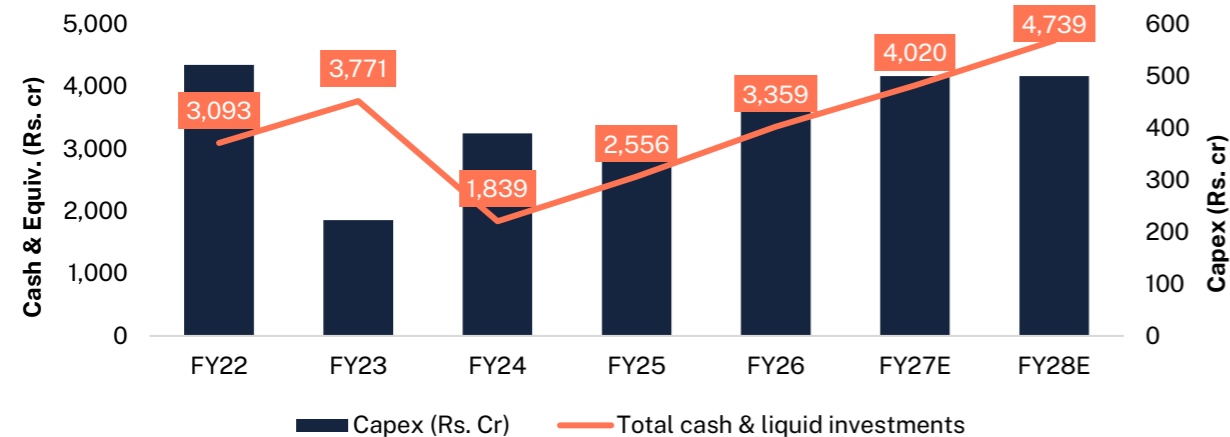
Steady operating cash flow growth aided by base business & Cenexi recovery



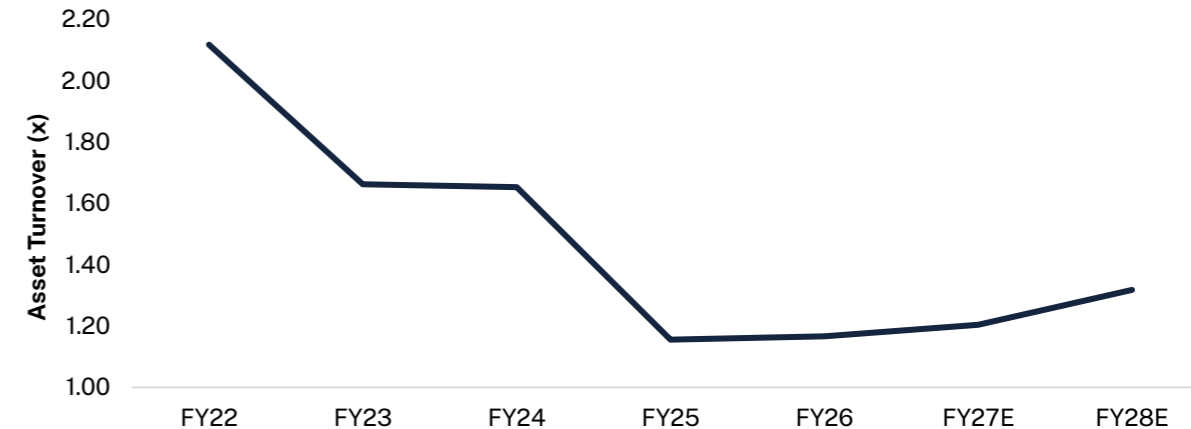
Healthy conversion of accounting profits into operating cash flows



Strong cash recovery post Cenexi acquisition despite ongoing capex



Asset turnover dented by Cenexi acquisition; operating leverage to drive expansion



Source: Company, Midas Research

3 - Valuation Framework



Valuation Framework – Summary

1 By Own History:

Blended forward P/E now trades above historical averages, while EV/EBITDA remains broadly in line and P/B and P/S trade at a modest premium. Current valuations are supported by stronger growth visibility. Accordingly, we assign a rating of **5.0/7.0**.

2 Currently Versus Peers:

Gland trades at a discount to peers (~25x FY28E P/E vs ~38x average) despite above-peer earnings growth (~20% PAT CAGR FY26–28E vs ~19% average). We see compelling growth-led upside as the complex injectables pipeline scales, margins improve, and a sustained regulated-market compliance record compresses the risk discount. Accordingly, we assign a rating of **5.0/7.0**.

3 Based on Growth:

On growth-adjusted metrics, Gland looks relatively inexpensive : its PEG of ~1.2x is the lowest in the peer set (range 1.2x–2.5x), and FY28E EV/EBITDA of ~16x is also the lowest among peers (16x–35x) despite a ~15% EBITDA CAGR. Accordingly, we assign a rating of **5.0/7.0**.

4 Capturing Return Profiles:

Lower current returns largely explain the discount: FY26 RoE/RoCE of ~11–12% trail peers but recover toward ~13% by FY28E. With the lowest P/E, EV/EBITDA and P/CEPS in the peer set plus strong cash conversion (CFO/PAT ~1.4x), the improving return profile leaves clear scope for re-rating. Accordingly, we assign a rating of **4.0/7.0**.

5 Reflecting EVA:

Gland earns returns above its cost of capital, thereby creating economic value. However, the spread remains relatively narrow following a recent recovery after a period of EVA spread compression. This warrants a rating of **5.0/7.0**.

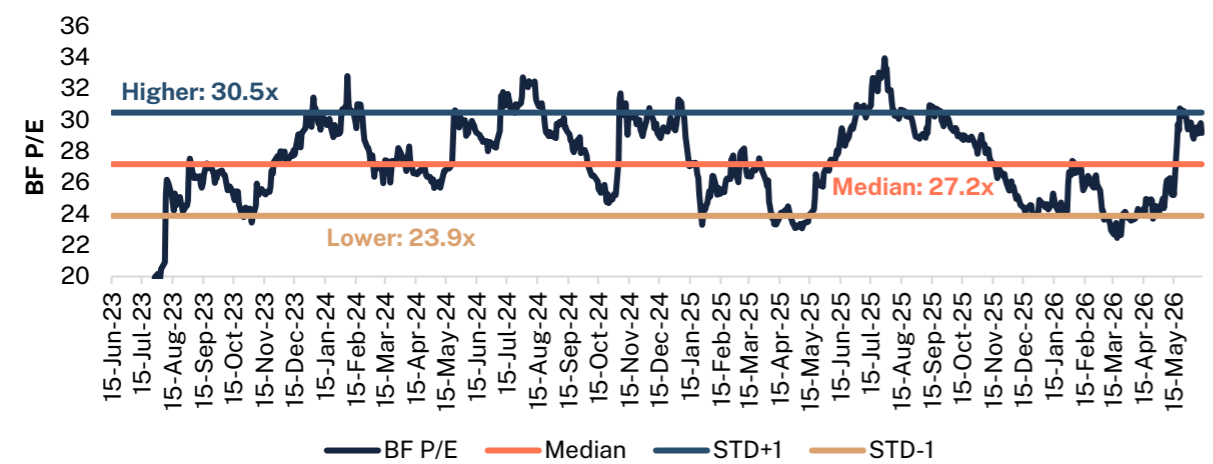


3.1 – By Own History (In Charts)

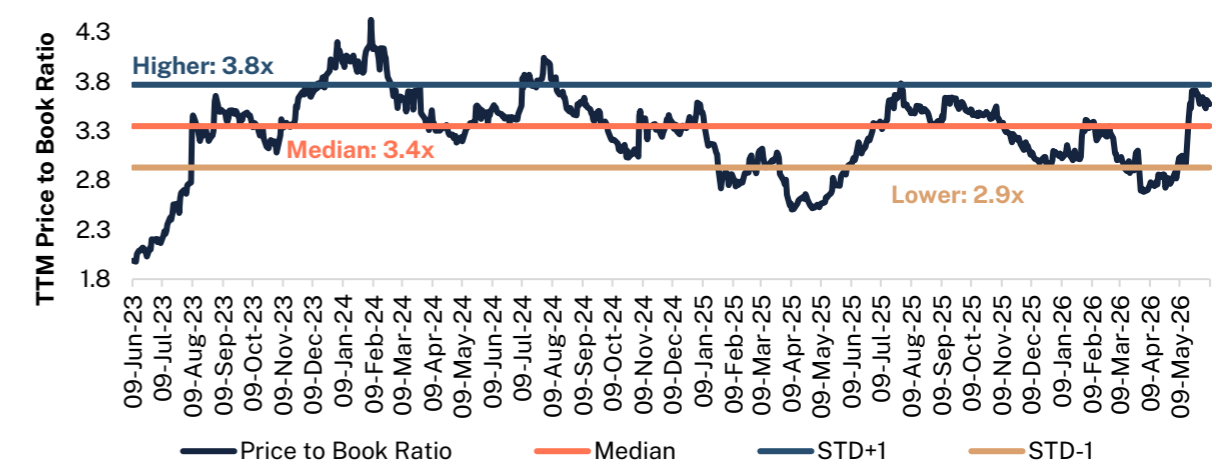
5.0 7.0

Blended forward P/E now trades above historical averages, while EV/EBITDA remains broadly in line and P/B and P/S trade at a modest premium. Current valuations are supported by stronger growth visibility.

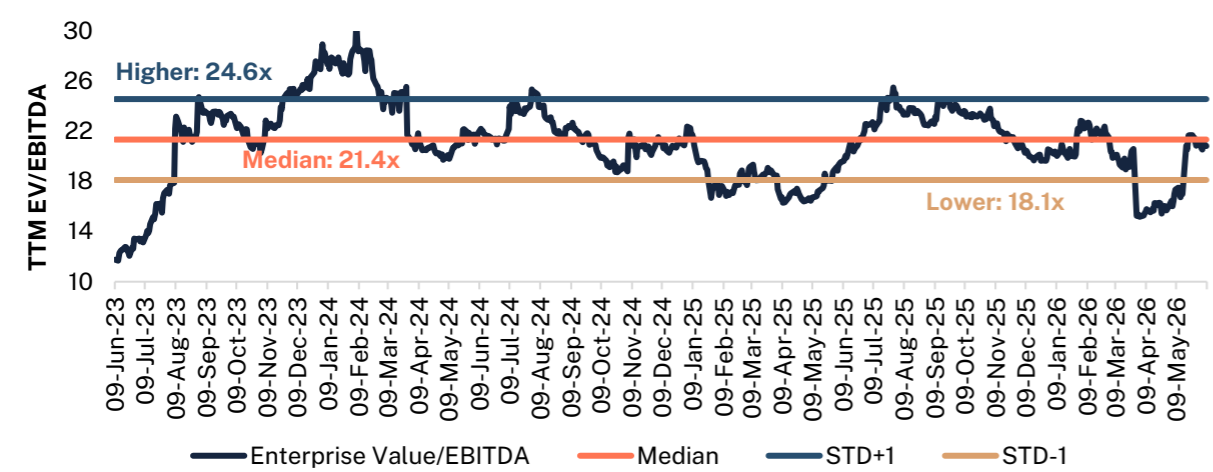
Blended Forward P/E at ~30x – Above 3Y median of 27.2x, below 34–35x peak



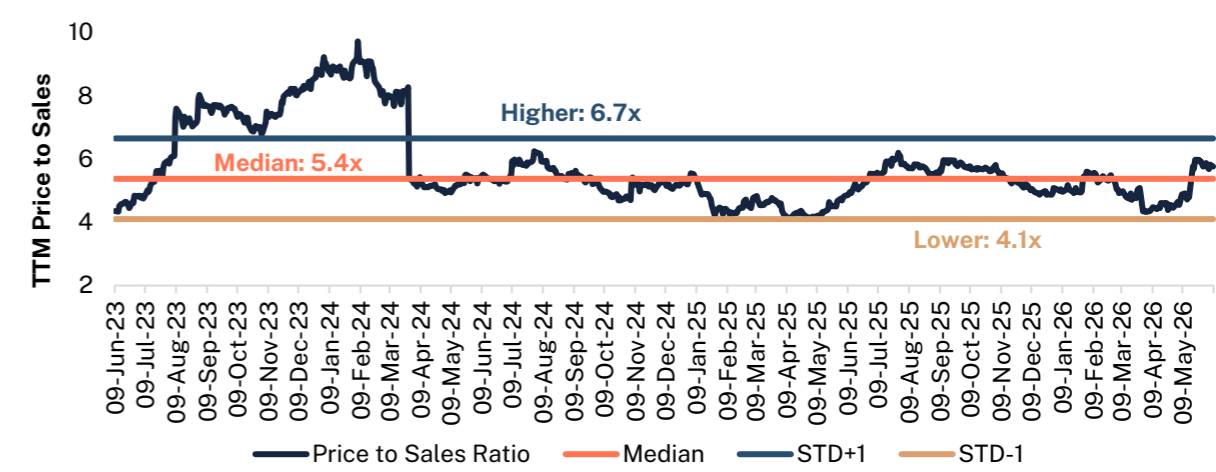
TTM P/B at 3.6x – Above 3-year median of 3.4x, within +1 SD Band



TTM EV/EBITDA at 20.8x – In line with 3-year median of 21.4x



TTM P/S at 5.8x – Modestly above 3-year median of 5.4x



Source: Company, Midas Research, Bloomberg

3.2 – Currently Vs Peers

Peer comparison

5.0

7.0

Gland trades at a discount to peers (~25x FY28E P/E vs ~38x average) despite above-peer earnings growth (~20% PAT CAGR FY26–28E vs ~19% average). We see compelling growth-led upside as the complex injectables pipeline scales, margins and RoE improve, and a sustained regulated-market compliance record compresses the risk discount.

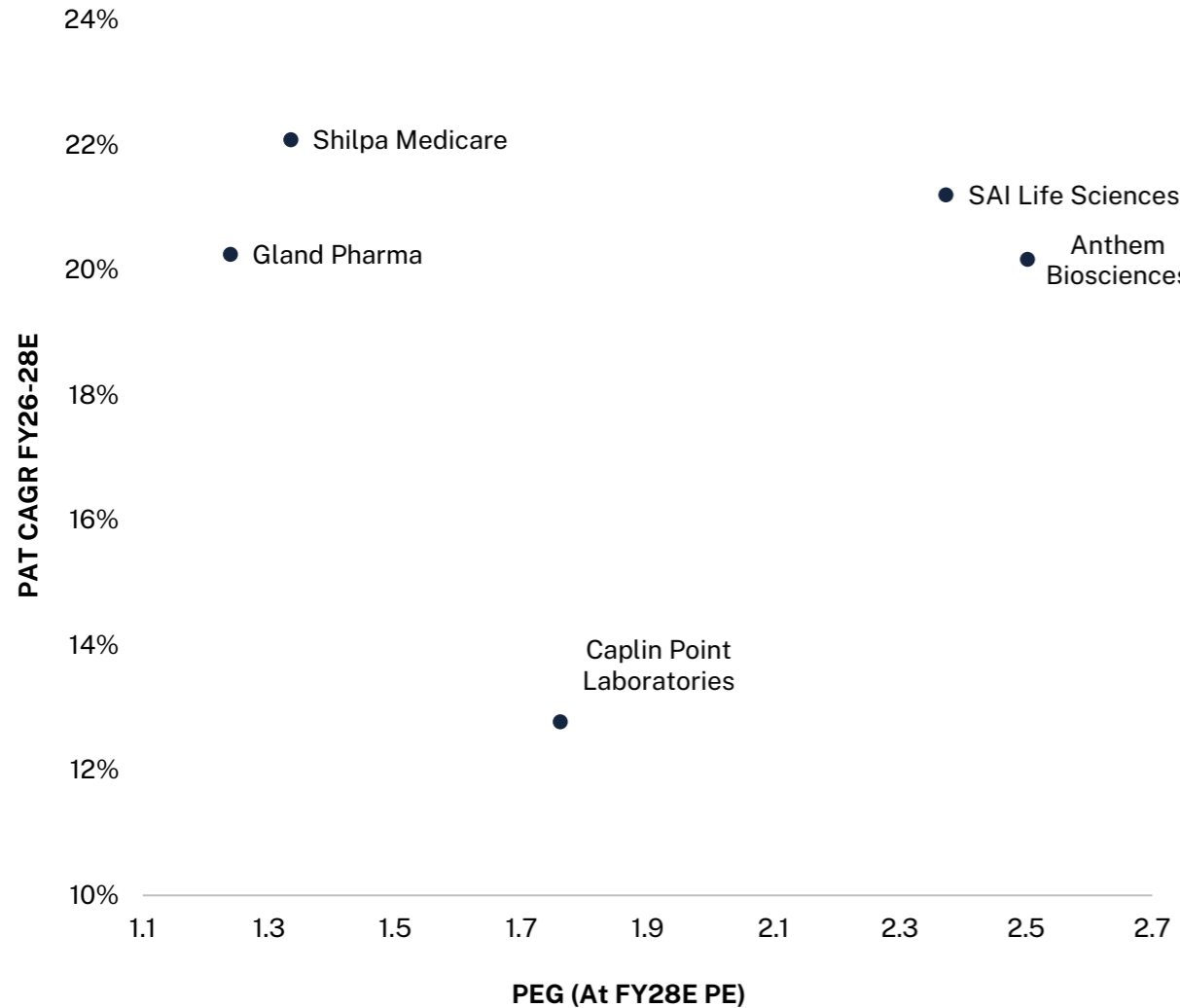
- Gland Pharma trades at a meaningful discount to peers, at a FY28E P/E of ~25x versus the peer average of ~38x, despite delivering a PAT CAGR of ~20% over FY26–FY28E, marginally ahead of the peer average of ~19%. Revenue and EBITDA are projected to compound at 14%/15%, with consolidated EBITDA margins improving from 25% to ~26% by FY28E.
- We believe this discount is unwarranted. While part of the gap reflects Gland's lower headline margins, that comparison is misleading: the consolidated ~26% understates the true profitability of the franchise, with the core base business already running at a ~34% EBITDA margin in FY28E. The dilution comes almost entirely from Cenexi, which is now turning, rather than from any structural weakness in the underlying business. On top of this, Gland's B2B-led complex injectables model carries lower earnings volatility and stronger regulated-market visibility than most peers, which should command a quality premium rather than a discount.
- We see a compelling growth-led opportunity, driven by: (i) the Cenexi turnaround shifting from a drag to a margin and earnings contributor as utilisation ramps; (ii) a richer base-business and CDMO mix pulling consolidated margins toward the underlying ~34% level; (iii) a deep ANDA pipeline and sticky, long-dated B2B relationships anchoring earnings durability; and (iv) a clean regulated-market compliance record that should compress the embedded risk discount. Sustained execution should steadily close the gap with peers.

Company	CMP Rs	Mkt cap Rs. cr	Revenue (Rs.cr)			EBITDA(Rs.cr)			PAT(Rs.cr)			EBITDA Margin		RoE		P/E
			FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	FY26	FY28E	FY28E
Gland Pharma	2,262	37,272	6,431	8,305	14%	1,630	2,159	15%	1,027	1,486	20%	25%	26%	11%	13%	25
Anthem Biosciences	789	44,419	2,124	3,057	20%	837	1,255	22%	607	877	20%	39%	41%	22%	21%	50
SAI Life Sciences	1,218	25,838	2,192	3,192	21%	681	969	19%	350	514	21%	31%	30%	15%	16%	50
Caplin Point Laboratories	2,408	18,302	2,187	2,805	13%	765	981	13%	639	813	13%	35%	35%	20%	17%	23
Shilpa Medicare	547	10,693	1,539	2,083	16%	430	670	25%	244	364	22%	28%	32%	10%	12%	29
Average	-	24,813	2,011	2,784	18%	678	969	20%	460	642	19%	33%	35%	17%	16%	38

Note: Peer Average includes *(Anthem Biosciences, SAI Life Sciences, Caplin Point Laboratories and Shilpa Medicare)
Source: Company, Midas Research, Bloomberg

3.3 – Based on Growth

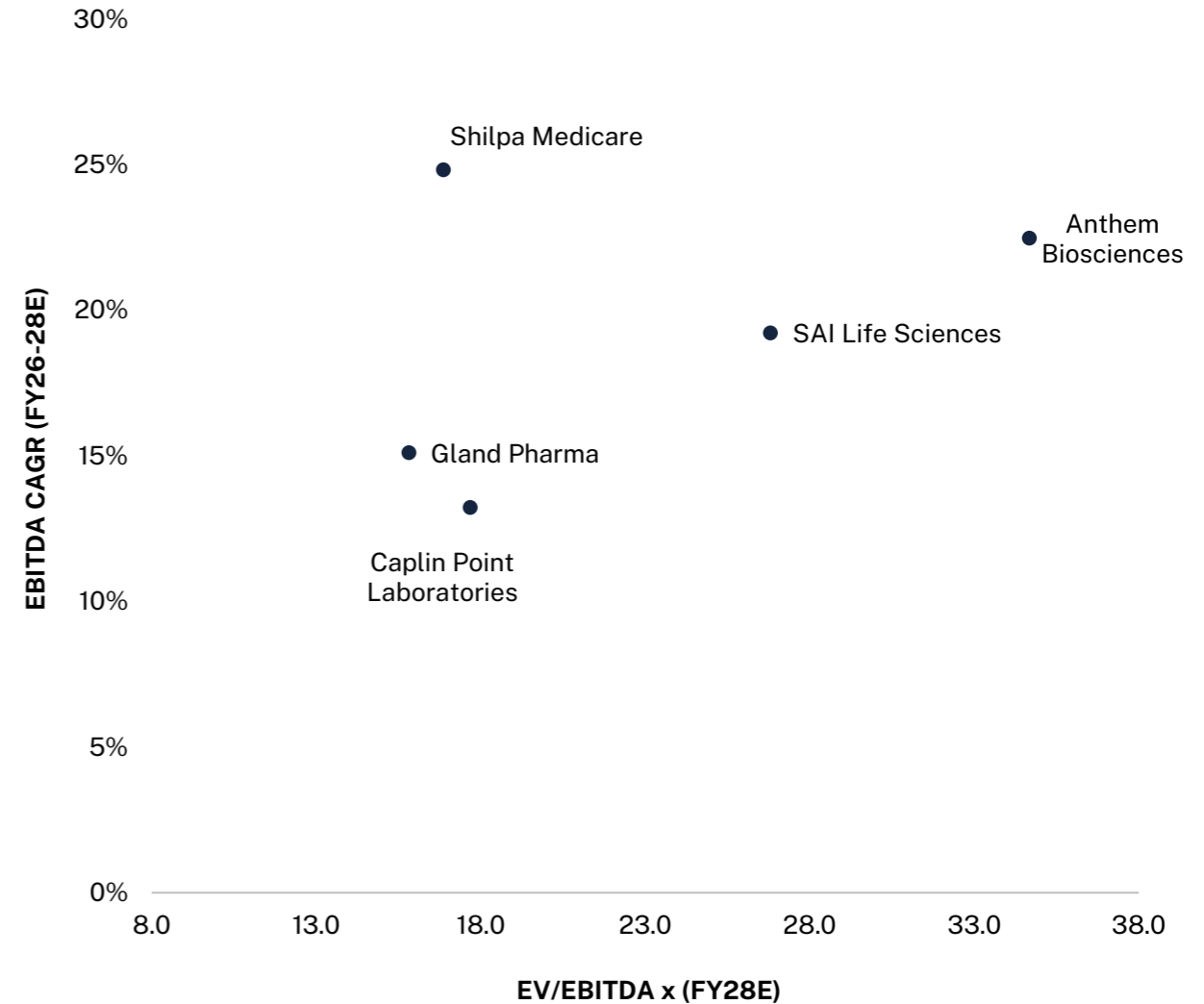
PEG of ~1.2x — Lowest among peers; inexpensive on a growth-adjusted basis



5.0 7.0

On growth-adjusted metrics, Gland looks relatively inexpensive: its PEG of ~1.2x is the lowest in the peer set (range 1.2x–2.5x), and FY28E EV/EBITDA of ~16x is also the lowest among peers (16x–35x) despite a ~15% EBITDA CAGR.

EV/EBITDA of ~16x (FY28E) — Lowest among peers despite ~15% EBITDA CAGR



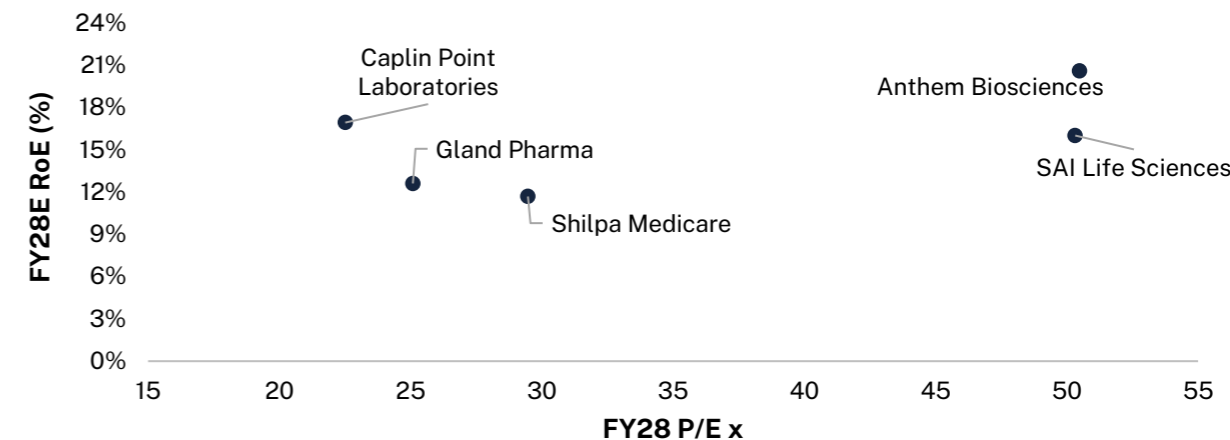
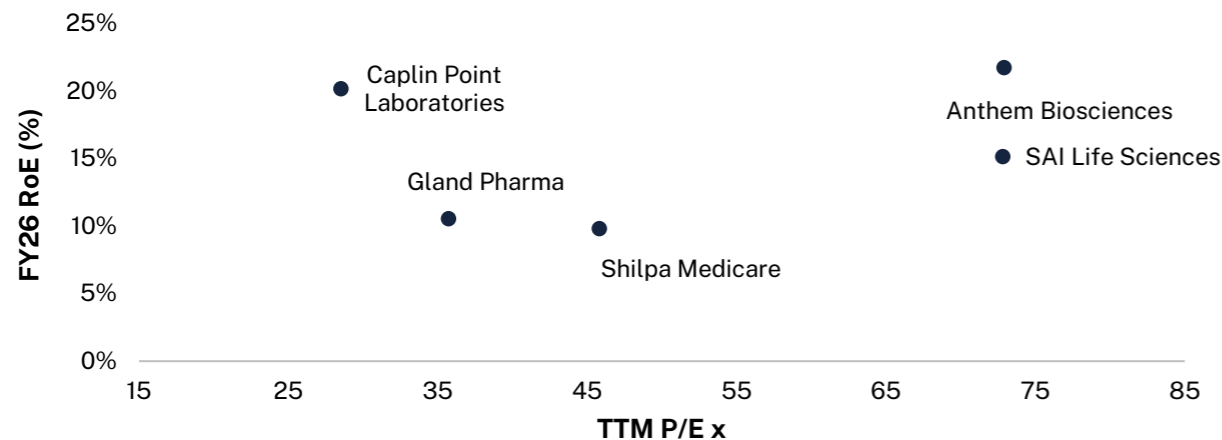
Source: Company, Midas Research, Bloomberg
 Note: Peers include *(Anthem Biosciences, SAI Life Sciences, Caplin Point Laboratories and Shilpa Medicare)

3.4 – Capturing Return Profiles

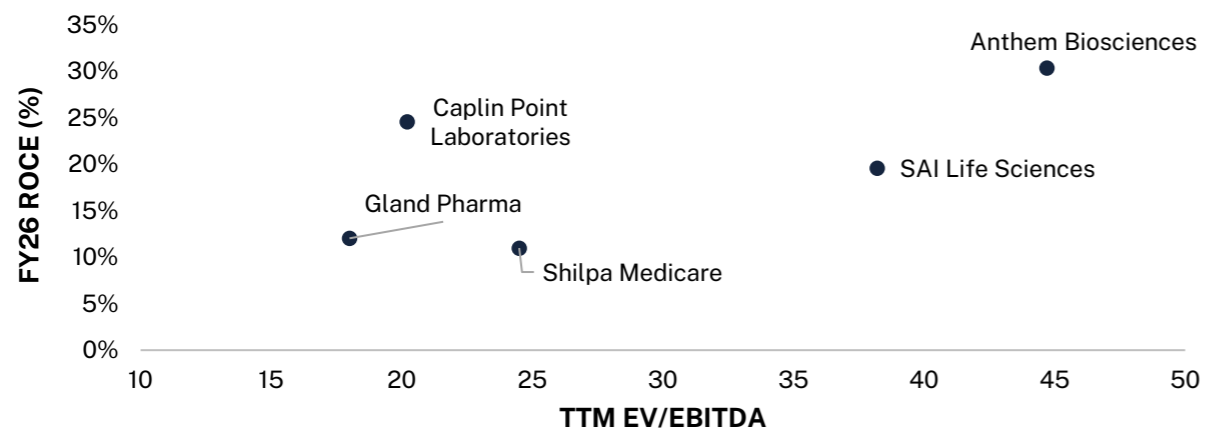
4.0 7.0

Lower current returns largely explain the discount: FY26 RoE/RoCE of ~11-12% trail peers but recover toward ~13% by FY28E. With the lowest P/E, EV/EBITDA and P/CEPS in the peer set plus strong cash conversion (CFO/PAT ~1.4x), the improving return profile leaves clear scope for re-rating.

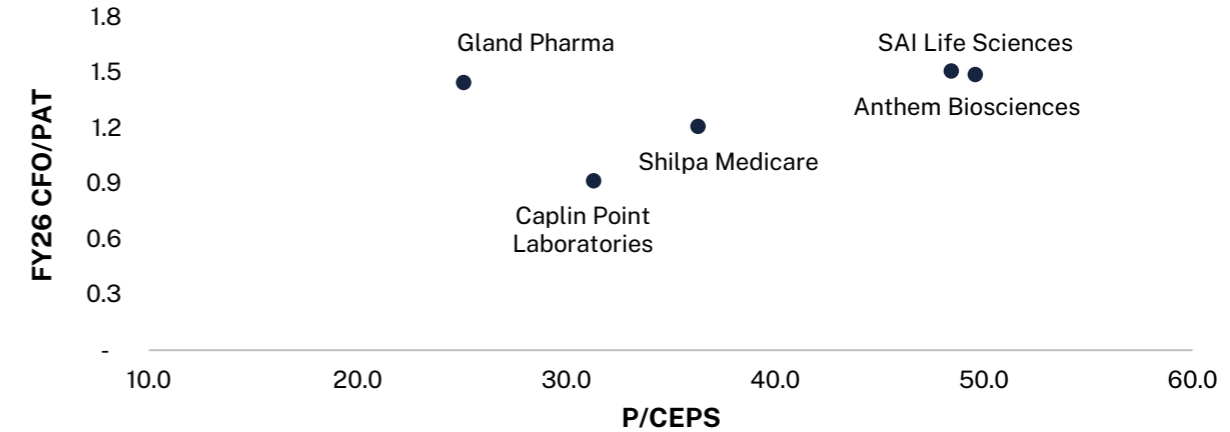
Below Peer average P/E Despite Recovering RoE: Multiple Eases from ~36x TTM to ~25x FY28E as RoE Recovers toward ~13%



TTM EV/EBITDA of ~18x, the lowest among peers



Strong cash conversion (CFO/PAT ~1.4x) yet lowest P/CEPS (~25x) vs peers



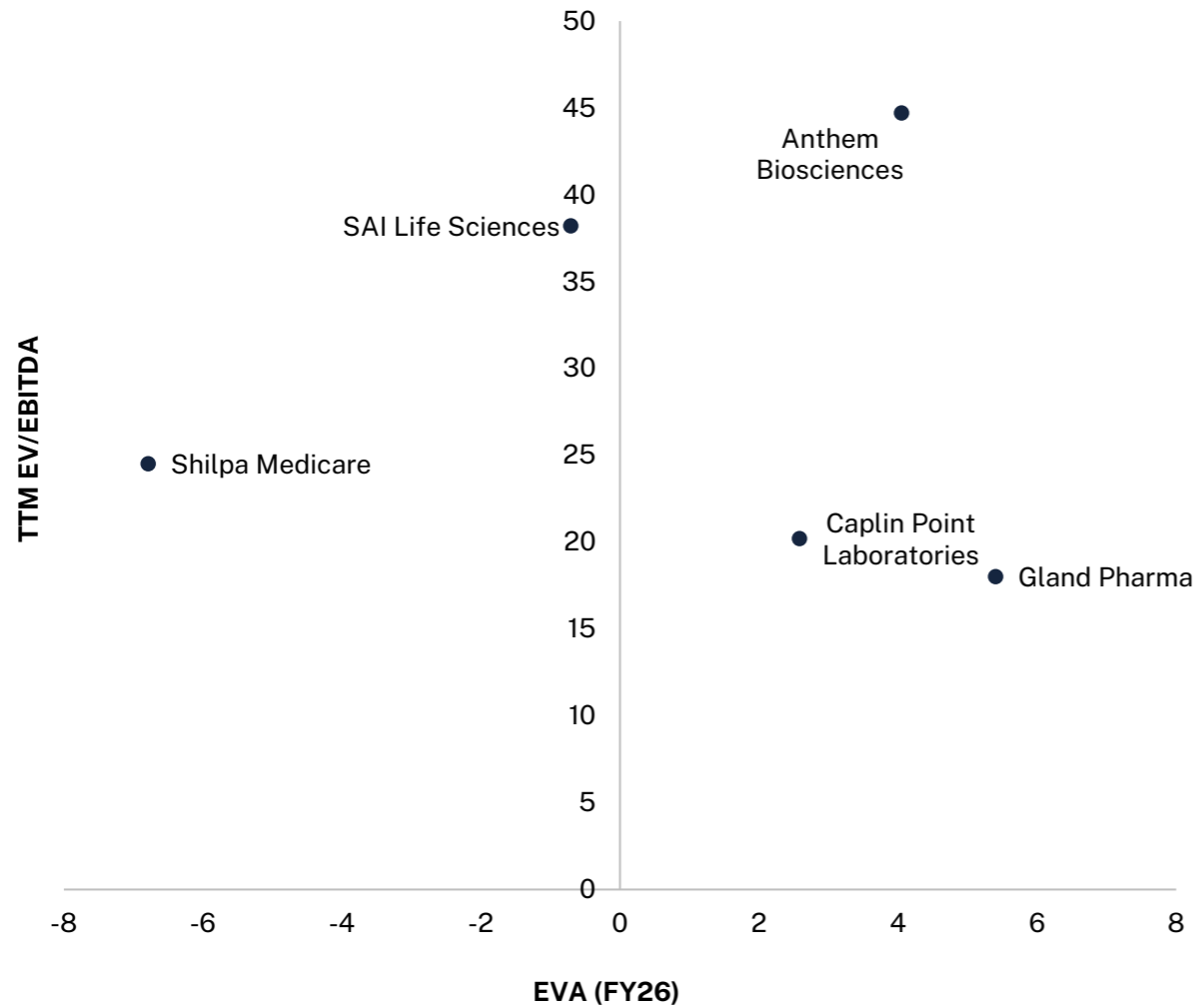
Source: Company, Midas Research, Bloomberg
 Note: Peers include *(Anthem Biosciences, SAI Life Sciences, Caplin Point Laboratories and Shilpa Medicare)

3.5 – Reflecting EVA



Gland earns returns above its cost of capital, thereby creating economic value. However, the spread remains relatively narrow following a recent recovery after a period of EVA spread compression.

EVA spread stronger than peers in FY26



EVA spreads recover as the cost of capital normalizes, restoring value creation



Source: Company, Midas Research, Bloomberg
 Note: Peers include *(Anthem Biosciences, SAI Life Sciences, Caplin Point Laboratories and Shilpa Medicare)

Valuation Rationale

We value Gland Pharma at 30x FY28E P/E, arriving at a target price of Rs. 2,705, implying a 1-year upside of 23% (incl. dividends).

Why do we use P/E as the valuation metric

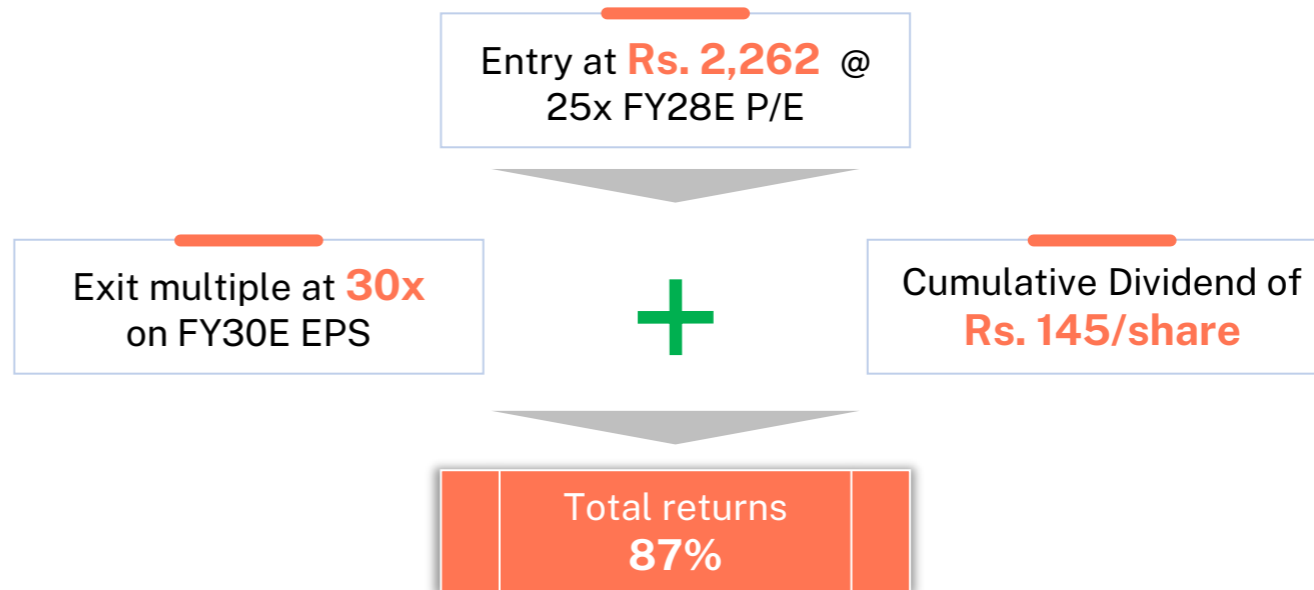
- Gland Pharma is entering a phase of improving earnings growth, supported by recent product launches, rising CDMO contributions, and the gradual recovery in the Cenexi business, making earnings growth a key driver of shareholder value creation.
- The company maintains a strong net cash balance sheet with minimal financing costs, allowing reported earnings to closely reflect the underlying operating performance of the business.
- Following a period of elevated investments and the acquisition of Cenexi, the company is entering a phase where existing capacities are expected to witness higher utilization. Consequently, operating leverage and margin expansion are likely to drive a disproportionate increase in earnings relative to revenues.
- Given the high visibility on earnings growth, strong cash conversion, and the expected improvement in return ratios as recently commissioned assets mature, we believe P/E is the most appropriate valuation methodology to capture Gland Pharma's medium-term earnings potential.

Rationale for 30x P/E multiple

- We value Gland Pharma at 30x FY28E P/E, representing a modest ~10% premium to its 3-year average forward P/E of ~27x. We believe the premium is justified by improving earnings visibility, supported by recent product launches, increasing contribution from the higher-value CDMO business and the continued recovery in Cenexi. With recently commissioned capacities entering the utilization phase, we expect operating leverage to support both revenue growth and margin expansion over the medium term.
- Even at 30x, our target multiple sits below the peer average of ~38x FY28E P/E, leaving Gland attractively valued relative to peers given its differentiated positioning as one of the largest complex injectables manufacturers globally, its B2B-led business model, strong regulatory track record and superior earnings growth profile.
- We forecast PAT CAGR of ~20% over FY26-28E, ahead of the peer average of ~19%. Supported by a net-cash balance sheet, superior cash conversion and the lowest PEG (~1.2x) in the peer set, we see scope for Gland's discount to peers to narrow as earnings growth plays out.

Future Lens

- Gland Pharma's leadership in complex sterile injectables, established regulatory track record & differentiated B2B commercialization model position it to capitalize on the growing global demand for outsourced injectable manufacturing & complex generic products. Its deep expertise in lyophilized injectables, cytotoxics, peptides, and sterile formulations provides a strong foundation for sustained growth.
- We believe multiple growth drivers are in place, including continued monetization of the company's ANDA pipeline, ramp-up of recently approved products, rising contribution from high-value own filings, and scaling of CDMO opportunities across both existing facilities and Cenexi's European manufacturing network.
- GLP-1 represents a distinct, longer-dated growth pillar, where revenue visibility is already being built rather than merely assumed. Gland is strategically positioning for regulated markets (the US and Europe), which account for the bulk of the profit pool and where patents expire around and beyond 2030, rather than pursuing early entry into unregulated and emerging markets that have already seen sharp price erosion and increased competition.
- Further, Cenexi is expected to evolve from an integration-led drag to a meaningful growth contributor, supported by improving capacity utilization, onboarding of new contracts, commercialization of recently commissioned lines, and deeper integration with Gland's product portfolio and customer base.
- As a result, we expect revenue and earnings to grow at ~16% and ~22% CAGR, respectively, over FY26-30E, driven by sustained execution across the core injectable franchise, improving CDMO scale, and higher utilization across the expanded manufacturing base.

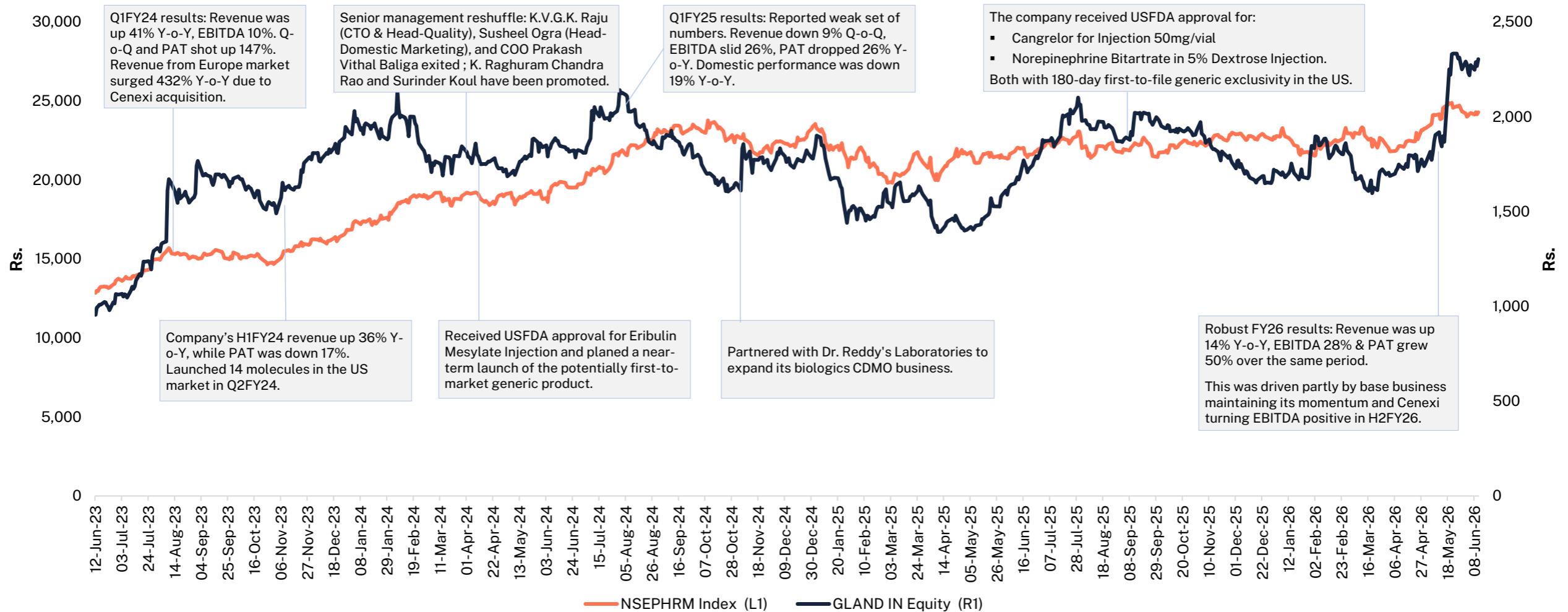


Sensitivity of 3-yr TP (Ex - Dividend)

Target price sensitivity		EPS				
		110	123	136	150	165
Valuation multiple	26	2,870	3,190	3,545	3,900	4,290
	28	3,090	3,435	3,820	4,200	4,620
	30	3,315	3,680	4,090	4,500	4,950
	32	3,535	3,925	4,365	4,800	5,280
	34	3,755	4,170	4,635	5,100	5,610

4 – Stock Buzz & Influencing Factors

Noise vs signal: what really moved the stock?



Gland Pharma's stock price is driven by USFDA approvals, first-to-file opportunities, and successful commercialization of complex injectables, with earnings execution determining the sustainability of these gains.



Source: Company, Midas Research, Bloomberg

5 – Technical Outlook

Decisive breakout above long-term resistance reinforces bullish setup



Technical View

- Gland Pharma has been consolidating in a base for over 3.5 years since October 2022, with the stock facing persistent overhead resistance at the Rs. 2,200 level throughout this period.
- During this consolidation, support have progressively migrated higher, from Rs. 890 in May 2023, to Rs. 1,300 in April 2025, and more recently to Rs. 1,600 in March 2026, a pattern of rising lows against fixed resistance, indicative of a tightening base and a gradual shift in the demand-supply balance.
- Post its Q4FY26 earnings print in May 2026, the stock broke out of this multi-year base, closing above Rs. 2,200 on a weekly basis for the first time since October 2022. The breakout was accompanied by a reclaim of all key moving averages, while the stock simultaneously approached its 52-week highs, reinforcing the strength of the breakout.
- Post the breakout, the stock has continued to hold above its breakout pivot, an encouraging sign of price retention and breakout quality. Near term support is at the 20 DMA (Rs. 2,250), followed by the 50 DMA (Rs. 1,967).
- Immediate resistance is placed at Rs. 2,600. As short-term moving averages continue to catch up with price, the setup remains constructive for the next leg of the move, provided the stock sustains above its breakout pivot and or key short-term moving averages.

Pharmaceuticals

Reco/View Buy

Last Day Close Rs. 2,262

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Source: Trading View, Midas Research

Gland Pharma

Key Risks



US generic pricing pressure & customer concentration

Despite diversification into CDMO and complex injectables, the US remains Gland's largest market. The injectable generic industry continues to face periodic pricing erosion, competitive intensity, and customer concentration risk through large GPOs and procurement contracts. Any loss of key contracts, pricing pressure, or increased competition in large products could impact growth and margins.



Execution risk in CDMO commercialization

A large part of Gland's future growth is dependent on successful commercialization and scale-up of high-value CDMO projects. Delays in tech transfers, customer launches, regulatory approvals, or slower-than-expected ramp-up in new contracts could impact revenue growth and profitability.



Cenexi integration & utilization risk

The Cenexi turnaround thesis is dependent on improving capacity utilization, operational efficiencies, and successful integration with Gland's broader CDMO platform. Any delays in utilization ramp-up, cost optimization, or customer onboarding could impact margin recovery and return ratios at the consolidated level.

Financial Summary

All figures in Rs. cr

- Revenue is expected to grow at ~14% CAGR over FY26-28E, supported by new product launches, the ramp-up of recently approved products (Dalbavancin, multivitamin), a rising CDMO contribution, and the scaling of Cenexi alongside higher capacity utilization.
- EBITDA is likely to grow faster at ~15% CAGR, driven by operating leverage, a richer CDMO/complex-product mix and the Cenexi turnaround, resulting in ~70bps of EBITDA-margin expansion to ~26% by FY28E.
- PAT is projected to grow at ~20% CAGR, outpacing EBITDA led by margin expansion and a normalizing blended tax rate as Cenexi turns profitable.

- Despite structurally high working capital (cash-conversion cycle ~159 days, a function of backward integration), Gland consistently generates healthy operating cash flow and positive free cash flow on a net-cash balance sheet, with disciplined, utilization-led capex.
- Return ratios are set to improve meaningfully, with RoE rising from ~10.8% to ~12.6% and RoCE from ~12.0% to ~13.4% over FY26-28E, on higher earnings, better capital efficiency and the Cenexi turnaround restoring returns above the cost of capital and signalling a transition toward a stronger, more sustainable financial profile.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	5,665	5,617	6,431	7,254	8,305
Gross profit	3,262	3,327	3,985	4,570	5,315
EBITDA	1,333	1,269	1,630	1,814	2,159
Depreciation	(345)	(378)	(424)	(525)	(549)
EBIT	989	891	1,206	1,288	1,610
Other Income	170	214	316	370	442
Interest expense	(26)	(42)	(34)	(32)	(32)
Exceptional items	-	-	(24)	-	-
PBT	1,133	1,063	1,464	1,627	2,021
Reported PAT (after minority interest)	773	699	1,027	1,172	1,486
Adj PAT	773	699	1,052	1,172	1,486
EPS (Rs.)	46.9	42.4	62.4	71.1	90.2
Balance Sheet					
Net Worth	8,724	9,151	10,358	11,200	12,334
Total debt	320	269	243	243	243
Minority interest	(0)	-	-	-	-
Other liabilities and provisions	637	768	815	883	970
Total Net worth and liabilities	10,661	11,225	12,511	13,502	14,827
Gross Fixed assets	4,569	5,150	5,876	6,176	6,426
Net fixed assets	3,541	3,751	4,052	3,827	3,527
Capital work-in-progress	238	151	342	542	792
Intangible Assets	354	354	402	402	402
Investments	831	144	150	150	150
Cash and bank balances	1,839	2,556	3,359	4,020	4,739
Loans & advances and other assets	643	1,068	570	638	725
Net working capital	2,446	2,381	2,801	3,007	3,471
Total assets	10,661	11,225	12,511	13,502	14,827
Capital Employed	9,044	9,420	10,601	11,443	12,578
Invested Capital (CE - cash - CWIP)	6,966	6,713	6,900	6,881	7,046
Net debt	(1,520)	(2,287)	(3,116)	(3,777)	(4,496)
Cash Flows					
Cash flows from Operations (Pre-tax)	1,303	1,269	1,487	1,608	1,696
Cash flows from Operations (post-tax)	997	915	1,031	1,152	1,160
Capex	(390)	(385)	(494)	(500)	(500)
Free cashflows	607	530	538	652	660
Free cashflows (post interest costs)	581	500	505	621	628
Cash flows from Investing	(1,757)	1,705	138	(130)	(58)
Cash flows from Financing	(799)	(433)	(417)	(361)	(383)
Total cash & liquid investments	1,839	2,556	3,359	4,020	4,739

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	56.3%	-0.9%	14.5%	12.8%	14.5%
EBITDA	30.1%	-4.8%	28.4%	11.3%	19.1%
Adj PAT	-7.7%	-9.6%	50.6%	11.4%	26.8%
Margin ratios					
Gross	57.6%	59.2%	62.0%	63.0%	64.0%
EBITDA	23.5%	22.6%	25.3%	25.0%	26.0%
Adj PAT	13.6%	12.4%	16.4%	16.2%	17.9%
Performance ratios					
Pre-tax OCF/EBITDA	97.7%	100.0%	91.2%	88.7%	78.5%
OCF/IC (%)	14.3%	13.6%	14.9%	16.7%	16.5%
RoE (%)	9.3%	7.8%	10.8%	10.9%	12.6%
RoCE (%)	11.6%	9.7%	12.0%	11.7%	13.4%
Fixed asset turnover (x)	1.7	1.2	1.2	1.2	1.3
Total asset turnover (x)	0.6	0.5	0.5	0.6	0.6
Financial stability ratios					
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(1.1)	(1.8)	(1.9)	(2.1)	(2.1)
Interest cover (x)	37.7	21.2	35.9	40.4	50.5
Working capital days	158	155	159	151	153
Valuation metrics					
Fully Diluted Shares (cr)	16.5	16.5	16.5	16.5	16.5
Market cap (Rs. cr)			37,272		
P/E (x)	48.2	53.4	35.4	31.8	25.1
P/OCF(x)	37.4	40.7	36.1	32.3	32.1
EV (Rs.cr) (ex-CWIP)			34,156		
EV/ EBITDA (x)	25.6	26.9	21.0	18.8	15.8
EV/ OCF(x)	34.3	37.3	33.1	29.6	29.4
FCF Yield	1.6%	1.4%	1.4%	1.8%	1.8%
Price to BV (x)	4.3	4.1	3.6	3.3	3.0
Dividend pay-out (%)	43%	42%	32%	30%	30%
Dividend yield (%)	0.9%	0.8%	0.9%	0.9%	1.2%
Cash as a % of CE	20.3%	27.1%	31.7%	35.1%	37.7%

Glossary

CAPEX	Capital Expenditure	RoCE	Return on Capital Employed
API	Active Pharmaceutical Ingredient	RoIC	Return on Invested Capital
CDMO	Contract Development and Manufacturing Organization	R&D	Research and Development
CAGR	Compounded Annual Growth Rate	PBT	Profits Before Tax
CMP	Current Market Price	CMO	Contract Manufacturing Organization
EBIT	Earning Before Interest and Tax	BF	Blended Forward
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	USDMF	United States Drug Master File
EPS	Earnings Per Share	CF	Cash Flow
EV	Enterprise Value	CEPs	Certificate of Suitability to the monographs of the European Pharmacopoeia
FCF	Free Cash Flow	KLPD	Kilo Litres Per Day
P/E	Price to Earnings	CoGS	Cost of Goods Sold
PBT	Profit Before Tax	Crs	Crores
RoE	Return on Equity	DCF	Discounted Cash Flow

Source: Company, Midas Research

Disclaimer (1/2)

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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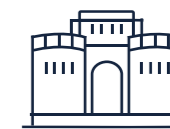
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