Midas
Equities and Research

Gland Pharma Ltd.

Q1FY27 Result Update

11 Aug 2026

- ✓ Revenue grew 20% Y-o-Y to Rs. 1,800 cr, beating our estimate by 6%, led by broad-based growth across CDMO and B2B.
- ✓ EBITDA margins expanded 276 bps Y-o-Y to 27.2%, exceeding our estimate by 81 bps, with EBITDA growing 33% Y-o-Y.
- ✓ PAT grew 47% Y-o-Y to Rs. 317 cr, 16% above our estimate, aided by stronger operating profitability & lower finance costs.

Rating	BUY Rating Maintained
1Y Target Price	Rs. 3,208 Revised Upward
CMP	Rs. 2,667 1Y Upside: 20% | 28.1x FY28E P/E

Estimate Update: FY27E Revenue Rs. 7,300 cr (+0.6%) | FY27E PAT Rs. 1,235 cr (+5.3%) | FY28E Revenue Rs. 8,410 cr (+1.3%) | FY28E PAT Rs. 1,568 cr (+5.5%) | Midas valuation multiple revised upward to 33x FY28E P/E (earlier 30x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To assess whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

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

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

Source: Company, and Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**1,506**	**1,743**	**1,800**	**20%**	**3%**	**1,699**	**6%**
COGS	(567)	(644)	(680)	20%	6%	(622)	
Gross Profit	939	1,098	1,120	19%	2%	1,076	
Gross Margin	*62.4%*	*63.0%*	*62.2%*	-14bps	-81bps	*63.4%*	
Employee cost	(408)	(412)	(444)	9%	8%	(408)	
% of revenue	-27.1%	-23.6%	-24.7%	244bps	-105bps	-24.0%	
Other expenses	(163)	(174)	(187)	15%	7%	(221)	
% of revenue	-10.8%	-10.0%	-10.4%	46bps	-40bps	-13.0%	
EBITDA	**368**	**513**	**489.4**	33%	-5%	**448**	9%
EBITDA Margin	***24.4%***	***29.4%***	***27.2%***	276bps	-225bps	***26.4%***	81bps
Depreciation	(101)	(109)	(111)	10%	2%	(131)	
% of revenue	*-6.7%*	*-6.2%*	*-6.2%*	53bps	5bps	*-7.7%*	
EBIT	**267**	**404**	**378**	42%	-6%	**317**	
EBIT Margin	***17.7%***	***23.2%***	***21.0%***	329bps	-220bps	***18.6%***	
Other Income	58	111	61	6%	-45%	67.3	
% of revenue	*3.8%*	*6.4%*	*3.4%*	-42bps	-299bps	*4.0%*	
Interest	(11)	(10)	(4)	-62%	-57%	(8)	
% of revenue	*-0.8%*	*-0.6%*	*-0.2%*	52bps	33bps	*-0.5%*	
Exceptional Items	-	-	-	n/a	n/a	-	
% of revenue	-	-	-	0bps	0bps	-	
PBT	**313**	**506**	**435**	**39%**	**-14%**	376	
PBT Margin	*20.8%*	*29.0%*	*24.2%*	339bps	-486bps	*22.1%*	
Tax	(97)	(139)	(118)	21%	-15%	(104)	
Tax Rate	*-31.1%*	*-27.5%*	*-27.1%*	397bps	37bps	*-27.5%*	
Share of associates	-	-	-	n/a	n/a	-	
Minority interest	-	-	-	n/a	n/a	*0*	
Profit After Tax	**215**	**367**	**317**	**47%**	**-14%**	273	16%
PAT Margin	*14.3%*	*21.0%*	*17.6%*	329bps	-343bps	*16.1%*	155bps
EPS	**13.1**	**22.3**	**19.2**	47%	-14%	**16.5**	16%
Adj EPS	**13.1**	**22.3**	**19.2**	47%	-14%	**16.5**	16%

Revenue Y-o-Y
20%
Broad-based across CDMO and B2B

EBITDA Margins
27.2%
Expanded 276 bps Y-o-Y on operating leverage

PAT Y-o-Y
47%
Earnings growth outpaced EBITDA growth

EPS v/s Estimates
+16%
Revenue and EBITDA beat drove earnings upside

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

CDMO, B2B & Cenexi updates

- CDMO and B2B contributed 50% each of revenue, with management aiming to maintain a broadly balanced mix over the next two years. CDMO could become the larger segment as new contracts begin to commercialise from CY29.
- Base business growth, excluding Cenexi, was 24% Y-o-Y, including ~5% forex benefit, implying 19–20% growth in constant currency.
- Cenexi revenue stood at EUR 48 mn, with EBITDA of EUR 2 mn, taking EBITDA margin to 4% vs. 2% Y-o-Y. Management continues to target double-digit margins by year-end, with profitability improvement remaining the near-term priority. Q1 performance was partly impacted by the European summer heatwave, which delayed quality releases rather than affecting underlying demand. Some shipments are expected to move into Q2FY27, which management expects to be seasonally stronger than Q2FY26.

Geographies & new launches

- US revenue grew 32% Y-o-Y, supported by recent CDMO launches and volume growth in the base portfolio, with MVI and Dalbavancin ramping up as expected. The US base business quarterly run-rate is now slightly above USD 100 Mn.
- The company launched four molecules during the quarter — NBI, Multi-Vitamin, Dalbavancin and Sugammadex — alongside three NDA filings and seven approvals.
- The company in-licensed four partner products across multiple markets, with further opportunities under discussion in Europe.

Strategic contracts and product pipeline

- The new strategic manufacturing and supply agreement covers 55 sterile injectable SKUs across oncology and non-oncology, spanning vials, lyophilized products, ampoules and pre-filled syringes. The products will be manufactured across three Indian sites, with peak revenue potential of USD 90–100 mn. The end-market mix is ~50% US, 30–35% Europe and 15–20% Rest of World, with Cenexi supporting EU warehousing, packaging and QP release.
- The Neuland collaboration extends an existing sterile API supply arrangement for microparticle depot products, with a new suite being developed to expand capacity.
- The China in-licensing agreement covers a niche liposomal product for the US and EU, with commercial revenue expected from CY30 around patent expiry. The addressable opportunity was indicated at ~USD 3 bn over three years.
- GLP-1 capacity expansion remains on track, with the new line running exhibit batches. A new contract signed in Q1 covers Semaglutide and Tirzepatide for the US and EU.

Growth and capex

- Management targets 15% constant-currency growth for Cenexi in FY27, with potential upside from RTU bags and ophthalmic products, subject to FDA approvals in Q3.
- Management targets a ~200 bps expansion in EBITDA margins in the near term, as commercialised US and Europe tech-transfer programs are expected to carry better margins than the IP-owned base business, where economics are shared with front-end partners.
- NDDS remains on track for FY28 development and FY29 commercialisation, with potential revenue of USD 25–30 mn.
- The Dr. Reddy’s biologics partnership continues as a regular business, contributing Rs. 50–60 cr annually, with a profit share of ~9% during the quarter.
- The Rs. 2,000 cr capex program has commenced, with ~Rs. 550 cr planned for FY27 & spending expected to scale up as brownfield expansion progresses. Near-term priorities include Rs. 165 cr for an oncology line linked to the new CDMO contract, along with a new vial line, BFS and ophthalmic line at Suite 10, Pashamylaram & a dedicated block for the Neuland collaboration.
- Cenexi expansion projects remain on track, including new vial and lyos blocks at Braine-l'Alleud and a high-speed ampoule line at Fontenay, with completion targeted by end-2027.

Source: Company, Spark PWM Pvt. Ltd.

Gland Pharma Ltd – Q1FY27 Result Update

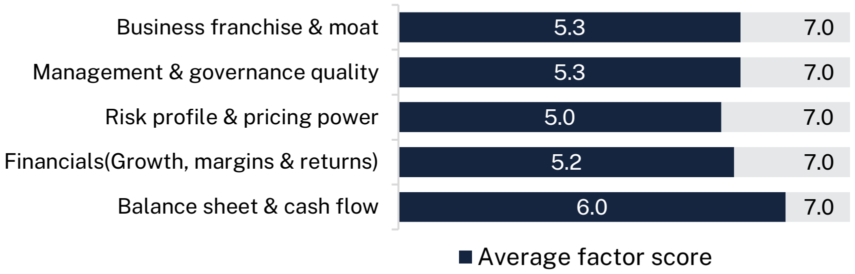
CMP
~Rs. 2,667

Rating
BUY

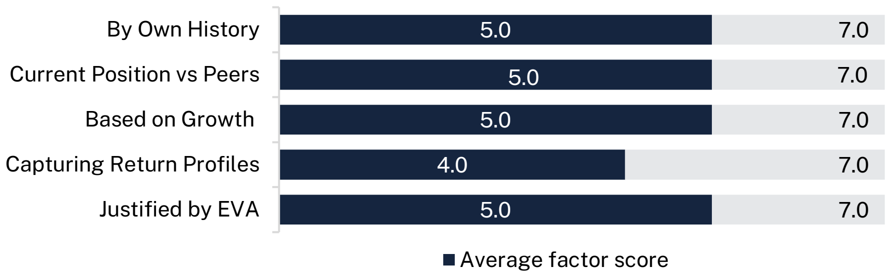
Gland Pharma - Our Commentary On Results

- Gland Pharma reported a strong Q1FY27, with revenue growing 20% Y-o-Y and 3% Q-o-Q to Rs. 1,800 cr, beating our estimate by 6%. Growth was broad-based, with CDMO revenue increasing 20% Y-o-Y to Rs. 892 cr, supported by recent product launches, while B2B revenue grew 19% Y-o-Y to Rs. 909 cr, driven by higher demand and volumes from existing customers.
- EBITDA grew 33% Y-o-Y to Rs. 489 cr, 9% above our estimate, while EBITDA margins improved 276 bps Y-o-Y to 27.2%. Q-o-Q, EBITDA margins contracted 225 bps from 29.4% in Q4FY26.
- PAT grew 47% Y-o-Y to Rs. 317 cr, exceeding our estimate by 16%, with PAT margins improving 329 bps Y-o-Y to 17.6%. Stronger PAT growth was supported by improved operating profitability, while lower finance costs provided an additional tailwind.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	5,665	1,333	24%	773	46.9	9.3%	11.6%	57.0	30.7
FY25	5,617	1,269	23%	699	42.4	7.8%	9.7%	63.0	32.2
FY26	6,431	1,630	25%	1,028	62.4	10.8%	12.0%	41.8	25.1
FY27E	7,300	1,898	26%	1,235	74.8	11.4%	12.4%	35.6	21.5
FY28E	8,410	2,271	27%	1,568	95.1	13.2%	14.2%	28.1	18.0

11 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	GLAND IN
Shares o/s (cr)	16.5
Market Cap (Rs. cr)	44,002
52-wk High/Low	2,685 / 1,574
20D ADV (In '000)	422
Index	Nifty SMALLCAP 100
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	51.8	51.8	51.8
Institutions	39.2	40.7	40.6
Public	9.1	7.5	7.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
GLAND IN	7.7	39.6	37.9
Nifty SmallCap 100	11.2	7.0	13.3

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP ~Rs. 2,667

Rating BUY

- Stock Δ
  - Earnings Δ
    - Rev Δ
      - Price Δ
      - Volume Δ 1
    - Cost Δ
      - OpEx Δ
      - Structural Δ 2
  - Multiple Δ
    - Business Δ
      - Moat Δ
      - Corporate action Δ
    - Industry Δ
      - Market opportunity Δ 3
      - Peers Δ 3

1 Reasoning 1

- The US business is expected to maintain its strong base, with growth supported by Dalbavancin, the multivitamin portfolio, new tender wins and a healthy approval pipeline.
- CDMO remains the key growth engine, with the NDDS oncology project likely to commercialise in H2FY28, while GLP-1 manufacturing provides longer-term optionality beyond FY30, excluded from our base case.
- Cenexi is expected to drive incremental growth as utilisation improves at underutilised facilities, particularly Hérouville, aided by a strong order backlog.
- Accordingly, we forecast ~14% consolidated revenue CAGR over FY26–FY28E.

2 Reasoning 2

- Base business benefits from a structurally low-cost manufacturing base, with ~30% backward integration enabling competitive pricing & strong cost control.
- Base business EBITDA margins to stay resilient, aided by operating leverage from higher utilisation & an improving mix of CDMO and complex products.
- Cenexi turnaround is the key driver of consolidated margin expansion, with improving utilisation expected to lift profitability as integration progresses.
- Accordingly, we expect consolidated EBITDA margins to expand from ~25% in FY26 to ~27% by FY28E, led by the Cenexi recovery, higher CDMO contribution and sustained profitability in the base business.

3 Reasoning 3

- Gland trades at ~28x FY28E P/E, below the domestic CDMO/injectables peer average of ~45x, reflecting lower near-term growth and subdued returns rather than franchise quality.
- Re-rating hinges on return normalisation, with better Cenexi utilisation likely to lift RoE and narrow the valuation discount as returns converge towards peers.
- We, therefore, raise our target multiple to 33x from 30x, reflecting Gland's high-quality injectables franchise, industry-leading base-business margins and growth profile. Despite the higher multiple, our valuation implies a reasonable PEG of ~1.4x on ~24% FY26–FY28E earnings growth, keeping the multiple broadly aligned with earnings growth.

Source: Company, and Midas Research

Change in Estimates

Context: Earnings estimates and our target multiple have been revised upward following stronger-than-expected Q1FY27 performance, driven by the sustained turnaround at Cenexi (previously loss-making), continued CDMO execution and the resilience of Gland's core B2B injectables franchise.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	7,300	8,410	7,254	8,305	0.6%	1.3%
EBITDA (Rs. cr)	1,898	2,271	1,814	2,159	4.7%	5.2%
EBITDA Margin	26%	27%	25%	26%	100bps	100bps
Adj PAT (Rs. cr)	1,235	1,568	1,172	1,486	5.3%	5.5%
PAT Margin	16.9%	18.6%	16.2%	17.9%	76bps	75bps
EPS (Rs.)	74.8	95.1	71.1	90.2	5.2%	5.4%

- **Estimates Revision:** Following the stronger-than-expected Q1 FY27 performance, we have raised our revenue estimates by 0.6% and 1.3% for FY27E and FY28E, respectively. The revision reflects robust demand for Gland's diversified portfolio, successful commercialisation of recent CDMO launches, and continued confidence in its expanding CDMO pipeline, differentiated technologies and capacity additions.
- **Multiple Revision:** We raise our target multiple to 33x FY28E P/E (vs. 30x earlier), reflecting higher confidence in Cenexi's turnaround after its second consecutive quarter of positive EBITDA, sustained CDMO execution and improving earnings visibility. The revised multiple implies a PEG of ~1.4x, broadly in line with the PEG at which we initiated coverage, maintaining valuation discipline while recognizing stronger execution.

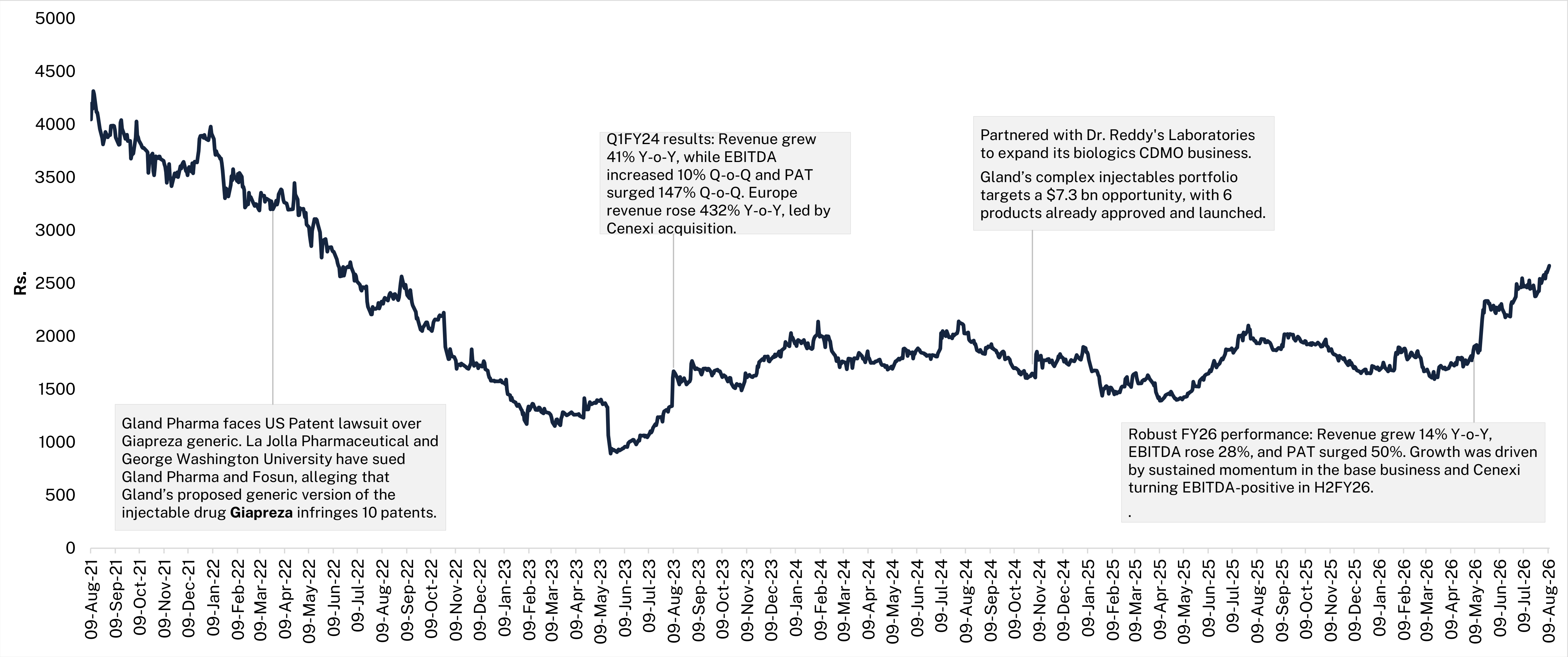
Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	33x FY28E P/E	Rs. 95.1	Rs. 3,208	~1.4x	20%
	Raised from 30x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money

Gland Pharma Ltd



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	5,665	5,617	6,431	7,300	8,410
Gross profit	3,262	3,327	3,985	4,599	5,382
EBITDA	1,333	1,269	1,630	1,898	2,271
Depreciation	(345)	(378)	(424)	(528)	(554)
EBIT	989	891	1,206	1,371	1,717
Other Income	170	214	316	370	442
Interest expense	(26)	(42)	(33)	(27)	(27)
Exceptional items	-	-	(24)	-	-
PBT	1,133	1,063	1,465	1,714	2,133
Reported PAT (after minority interest)	773	699	1,028	1,235	1,568
Adj PAT	773	699	1,052	1,235	1,568
EPS (Rs.)	46.9	42.4	62.4	74.8	95.1
Balance Sheet					
Net Worth	8,724	9,151	10,358	11,263	12,461
Total debt	320	269	243	243	243
Minority interest	(0)	-	-	-	-
Other liabilities and provisions	637	768	815	887	979
Total Net worth and liabilities	**10,661**	**11,225**	**12,511**	**13,575**	**14,975**
Gross Fixed assets	4,569	5,150	5,876	6,226	6,476
Net fixed assets	3,541	3,751	4,052	3,874	3,571
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	4,016	4,779
Loans & advances and other assets	643	1,068	570	642	734
Net working capital	2,446	2,381	2,801	3,026	3,515
Total assets	**10,661**	**11,225**	**12,511**	**13,574**	**14,975**
Capital Employed	9,044	9,420	10,601	11,506	12,704
Invested Capital (CE - cash - CWIP)	6,966	6,713	6,900	6,948	7,133
Net debt	(1,520)	(2,287)	(3,116)	(3,773)	(4,535)
Cash Flows					
Cash flows from Operations (Pre-tax)	1,303	1,269	1,487	1,673	1,782
Cash flows from Operations (post-tax)	997	915	1,031	1,193	1,217
Capex	(390)	(385)	(494)	(550)	(500)
Free cashflows	607	530	538	643	717
Free cashflows (post interest costs)	581	500	505	617	690
Cash flows from Investing	(1,757)	1,705	138	(180)	(58)
Cash flows from Financing	(799)	(433)	(417)	(356)	(397)
Total cash & liquid investments	**1,839**	**2,556**	**3,359**	**4,016**	**4,779**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	56.3%	-0.9%	14.5%	13.5%	15.2%
EBITDA	30.1%	-4.8%	28.4%	16.5%	19.6%
Adj PAT	-7.7%	-9.6%	50.6%	17.3%	27.0%
Margin ratios					
Gross	57.6%	59.2%	62.0%	63.0%	64.0%
EBITDA	23.5%	22.6%	25.3%	26.0%	27.0%
Adj PAT	13.6%	12.4%	16.4%	16.9%	18.6%
Performance ratios					
Pre-tax OCF/EBITDA	97.7%	100.0%	91.2%	88.2%	78.5%
OCF/IC (%)	14.3%	13.6%	14.9%	17.2%	17.1%
RoE (%)	9.3%	7.8%	10.8%	11.4%	13.2%
RoCE (%)	11.6%	9.7%	12.0%	12.4%	14.2%
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)	(2.0)	(2.0)
Interest cover (x)	37.7	21.2	6.2	51.2	64.1
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)			44,002		
P/E (x)	57.0	63.0	41.8	35.6	28.1
P/OCF(x)	44.1	48.1	42.7	36.9	36.2
EV (Rs.cr) (ex-CWIP)			40,886		
EV/ EBITDA (x)	30.7	32.2	25.1	21.5	18.0
EV/ OCF(x)	41.0	44.7	39.6	34.3	33.6
FCF Yield	1.4%	1.2%	1.2%	1.5%	1.6%
Price to BV (x)	5.0	4.8	4.2	3.9	3.5
Dividend pay-out (%)	43%	42%	32%	30%	30%
Dividend yield (%)	0.7%	0.7%	0.7%	0.8%	1.1%
Cash as a % of CE	20.3%	27.1%	31.7%	34.9%	37.6%

Disclaimer (1/2)

Absolute Rating Interpretation

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
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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