



GLAND PHARMA LIMITED

August 05, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex Bandra
(East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Investor Presentation on Q1FY26 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q1FY26 Financial Results.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

Encl: As above



GLAND PHARMA

Investor Presentation

Q1FY26

05 August 2025



Safe Harbour Statement

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Financial Highlights



Consolidated P&L Highlights



₹ Mn

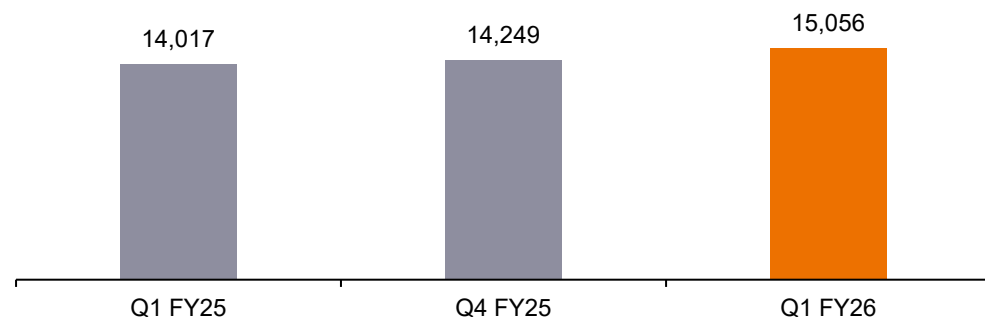
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	15,056	14,017	7%	14,249	6%
Other Income	575	514	12%	440	31%
Total Income	15,631	14,531	8%	14,689	6%
Gross Profit⁽¹⁾	9,845	8,375	18%	9,370	5%
<i>Gross Profit margin (%)</i>	65%	60%		66%	
EBITDA⁽²⁾	3,678	2,654	39%	3,475	6%
<i>EBITDA margin(%)(³)</i>	24%	19%		24%	
Adj. EBITDA⁽⁴⁾	3,737	2,654	41%	3,475	8%
<i>Adj. EBITDA margin(%)</i>	25%	19%		24%	
PBT	3,127	2,182	43%	2,883	8%
<i>PBT margin(%)</i>	21%	16%		20%	
PAT	2,155	1,438	50%	1,865	16%
<i>PAT margin(%)(⁵)</i>	14%	10%		13%	

Consolidated Financial Highlights



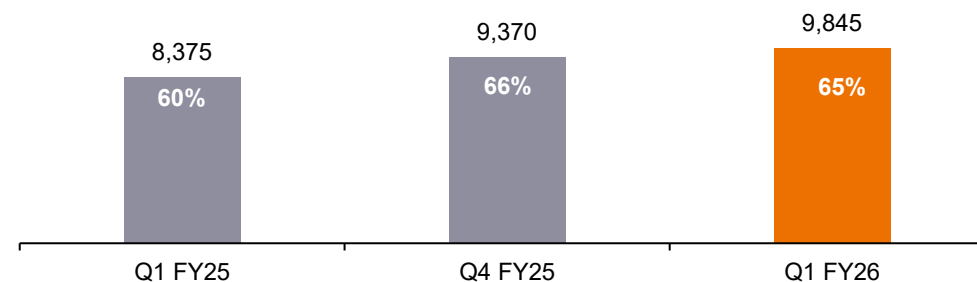
Revenue from Operations

(₹ Mn)



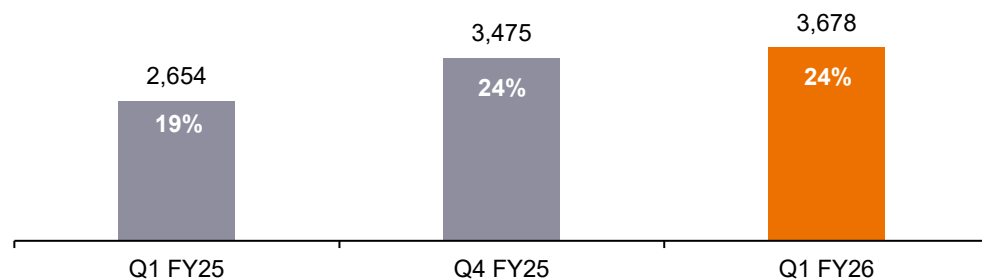
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



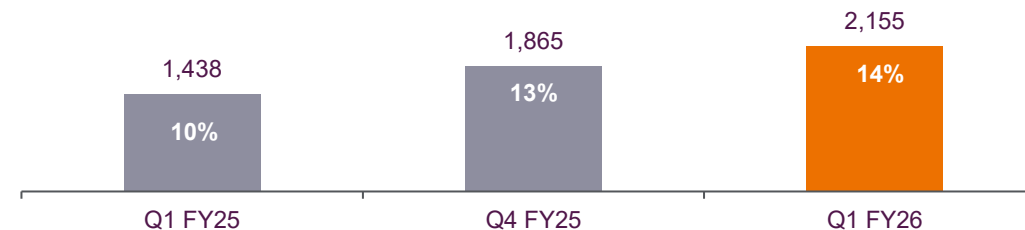
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



PAT / PAT Margin ⁽⁵⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights

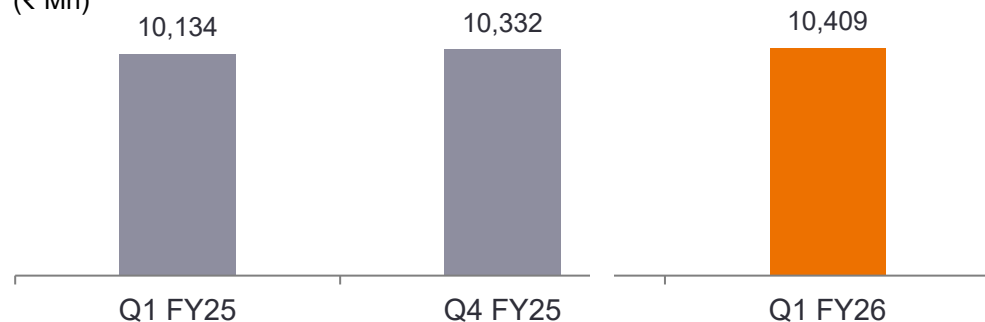
₹ Mn

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	10,409	10,134	3%	10,332	1%
Other Income	556	493	13%	436	28%
Total Income	10,965	10,626	3%	10,768	2%
Gross Profit⁽¹⁾	6,144	5,348	15%	6,280	-2%
<i>Gross Profit margin (%)</i>	59%	53%		61%	
EBITDA⁽²⁾	3,592	2,941	22%	3,954	-9%
<i>EBITDA margin(%)⁽³⁾</i>	35%	29%		38%	
Adj.EBITDA⁽⁴⁾	3,651	2,941	24%	3,954	-8%
<i>Adj. EBITDA margin(%)</i>	35%	29%		38%	
PBT	3,636	3,006	21%	3,924	-7%
<i>PBT margin(%)</i>	35%	30%		38%	
PAT	2,692	2,248	20%	2,913	-8%
<i>PAT margin(%)⁽⁵⁾</i>	26%	22%		28%	

Base Business (Gland) Financial Highlights

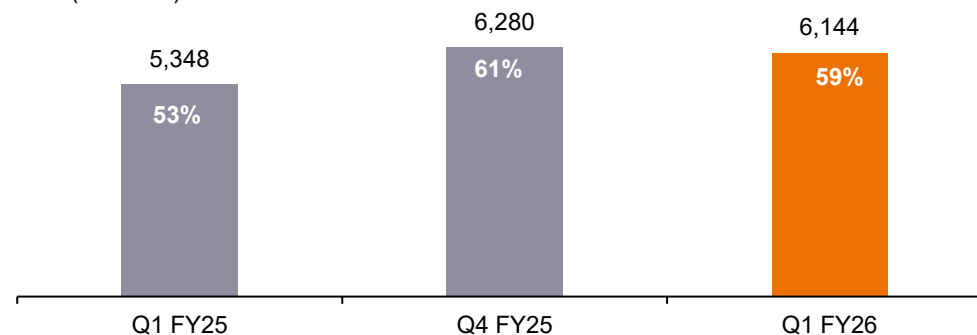
Revenue from Operations

(₹ Mn)



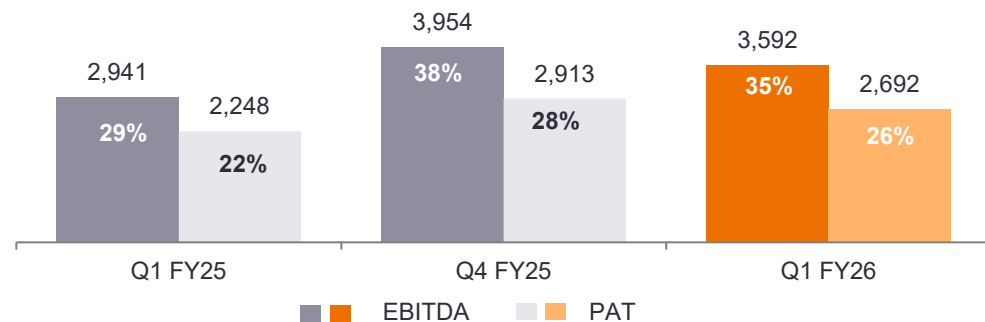
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



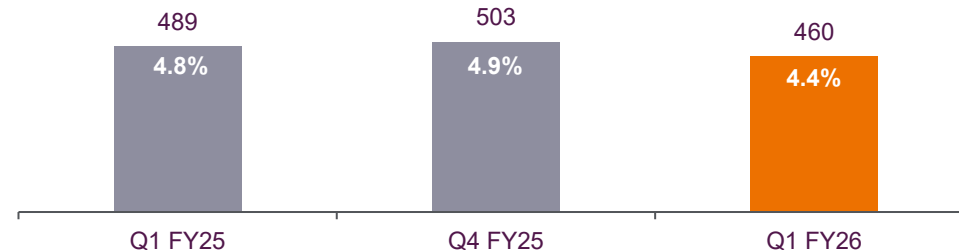
EBITDA / EBITDA Margin ⁽³⁾ / PAT / PAT Margin ⁽⁴⁾

(₹ Mn / %)



R&D Expenses

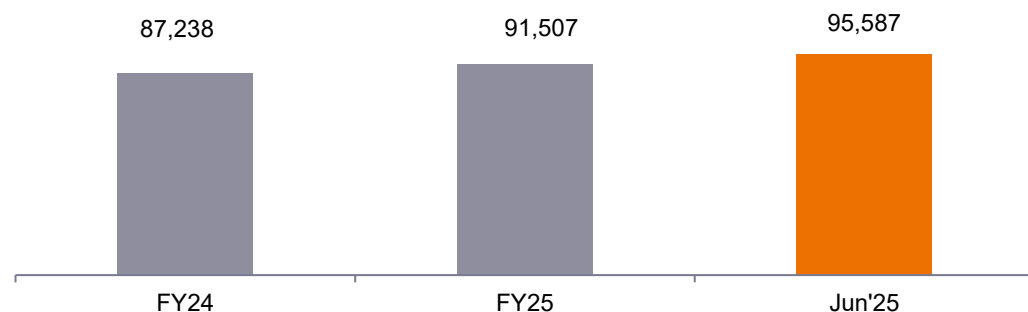
(₹ Mn / %)



Group Financial Highlights (1/2)

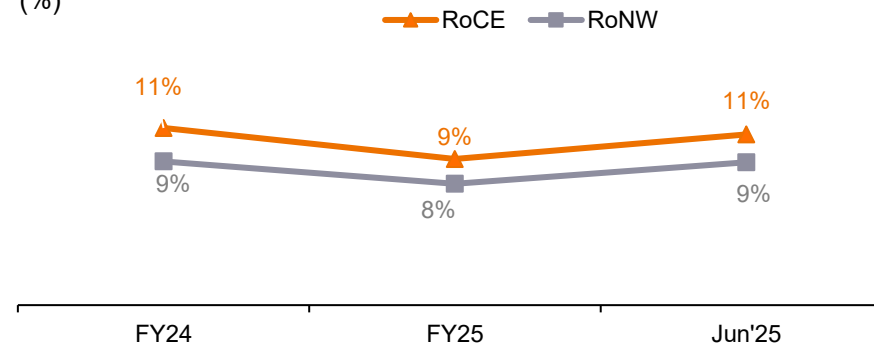
Net Worth ⁽¹⁾

(₹ Mn)



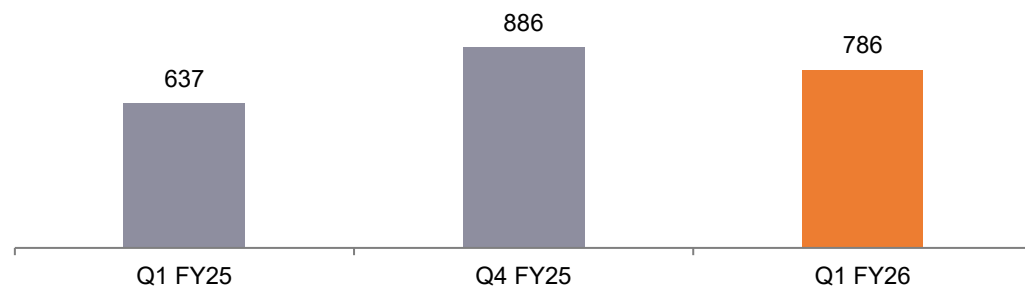
ROCE ⁽²⁾ / RONW ⁽³⁾

(%)



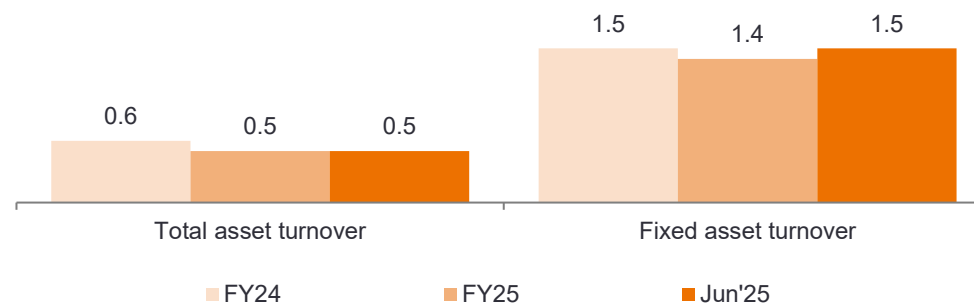
Capital Expenditure

(₹ Mn)



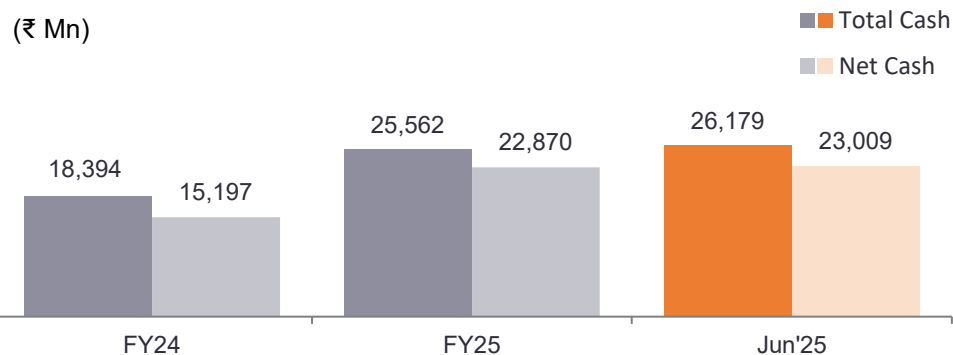
Asset Turnover Ratio ⁽⁴⁾⁽⁵⁾

(x)

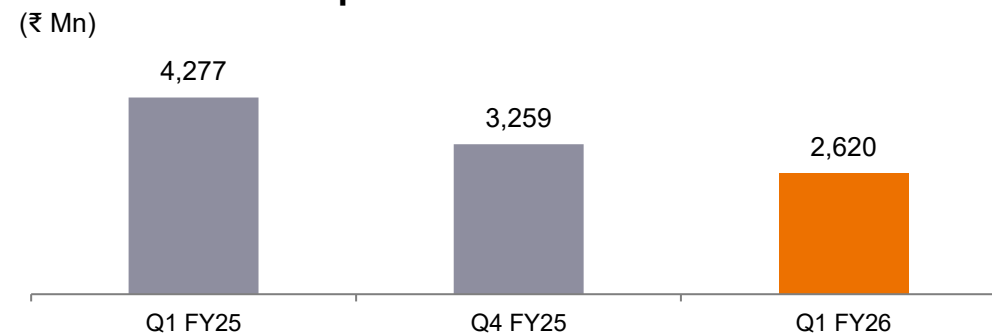


Group Financial Highlights (2/2)

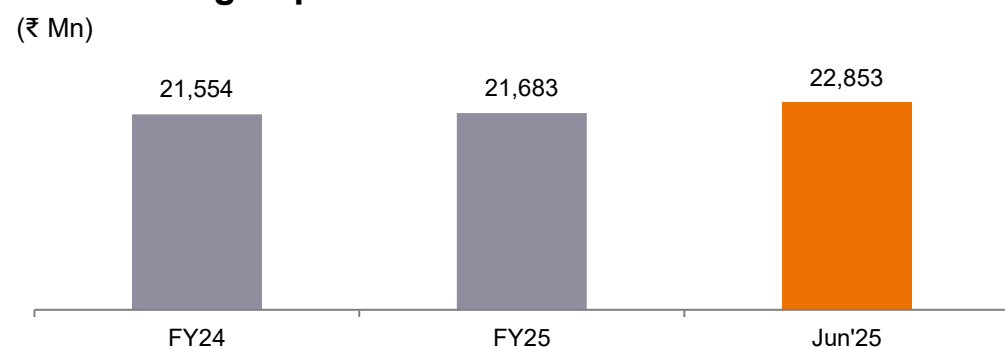
Cash and Bank Balances / Net Cash ⁽¹⁾



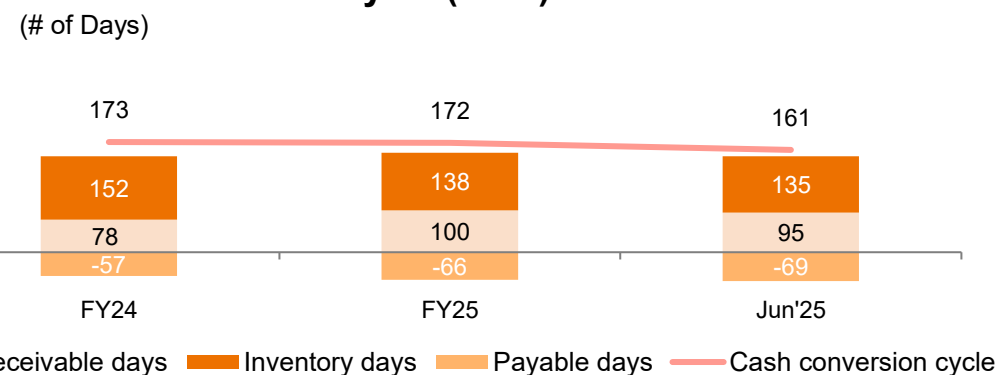
Cash Flow from Operations



Net Working Capital ⁽²⁾



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾





Business Update



Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were **₹460 million** in Q1 FY26, representing **4.4% of revenue**.
- **New Launches:** The company launched **12 new molecules** in regulated markets, including Colistimethate, Epinephrine, Vancomycin (three new strengths), Liraglutide, and Acetaminophen Bags.
- **Filings and Approvals:** One ANDA was filed and nine were approved in Q1 FY26, contributing to a cumulative total of 372 ANDA filings in the U.S. (325 approved, 47 pending).
- **In-house Complex Pipeline:** Six products already launched, three more in line for approval. Complex injectables expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- **Co-development Partnerships:** Fifteen products are in co-development (seven 505(b)(2) and eight ANDAs), with commercialization anticipated to begin in FY28.
- **Ready-to-Use (RTU) Bags:** One RTU infusion bag was filed this quarter, bringing the total to 20 RTU products filed in the USA (14 approved). An additional ten are under development, targeting a market of ~\$767 million.
- **GLP-1s, Pens, and Cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25. This quarter Liraglutide was also launched in other markets of UK and Australia. We are aggressively increasing our GLP-1/Pen/cartridge capacity from ~40 million to 140 million units.
- **Regulatory Update :** We received a **GMP Compliance Certificate** from the Danish Medicines Agency for aseptically prepared Powder for injection, infusion, and inhalation.

Cenexi Updates

Particulars	Q1 FY26		Q1 FY25		YoY	Q4 FY25		QoQ
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	
Revenue from operations	48	4,648	43	3,883	20%	43	3,917	19%
Gross Margin	38	3,701	34	3,026	22%	34	3,089	20%
% margin	80%	80%	78%	78%		79%	79%	
EBITDA	0.9	86	(3)	(286)		(5)	(479)	
% margin	2%	2%	-7%	-7%		-12%	-12%	

- **Financial Performance:** Cenexi achieved a breakeven EBITDA this quarter, reflecting our efforts towards streamlined operations and optimized costs.
- **Fontenay Facility:** Production at the facility is on track, with improved order shipments after the commissioning of new high speed ampoule line and received GMP Certificate from ANSM.
- **Hérrouville Facility:** The site is making steady progress on tech transfer projects. The New Tech-transfer products in the vaccines and ophthalmic gel formats, began commercial supply, resulting in increased revenue in Q1FY26. A new pre-filled syringe line is on schedule to be operational in early 2026, which will substantially increase capacity.
- **Braine-l'Alleud & Osny:** Business from the two sites remains robust. Two new lyophilizers are being installed at Braine-l'Alleud, with qualifications expected to be completed by the end of 2025.



Geographical Revenue

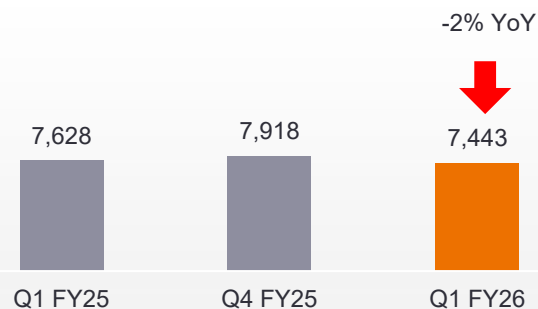


US Market

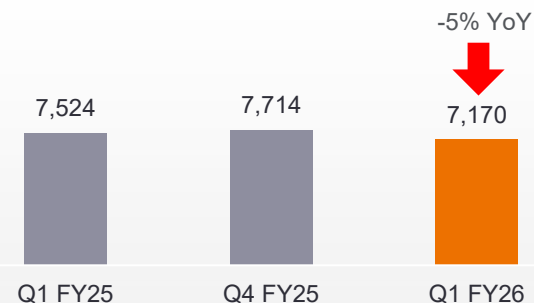


₹ Mn

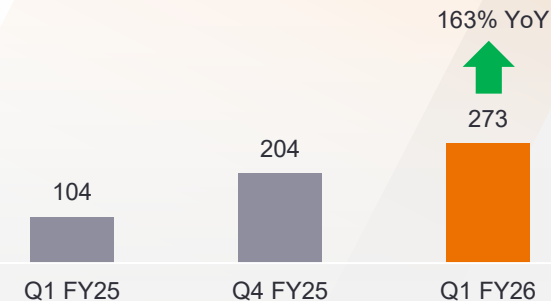
Group Revenue Contribution



Gland



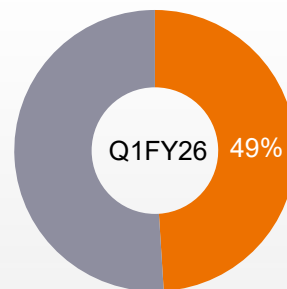
Cenexi



US Filings Update

	Q1FY26	Cumulative
ANDAs ⁽¹⁾		
- Filed	1	372
- Approved	9 ⁽²⁾	325

US Contribution to the Group



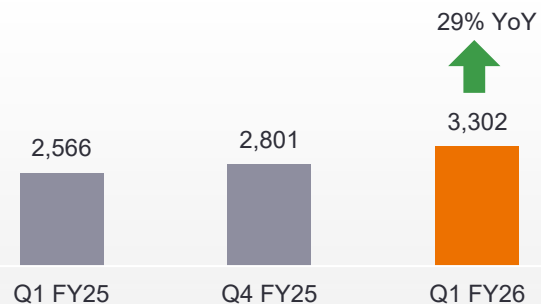
New Launches ⁽³⁾

- The company launched nine new molecules in the USA this quarter, including Epinephrine, Vancomycin (three new strengths), and Acetaminophen Bags.

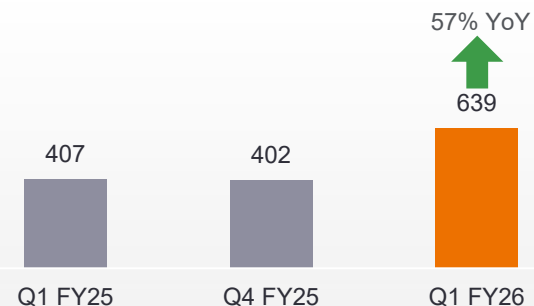
Europe Market

₹ Mn

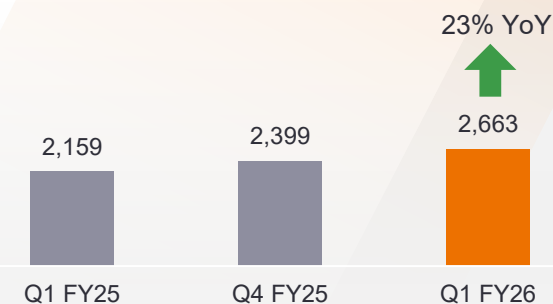
Group Revenue Contribution



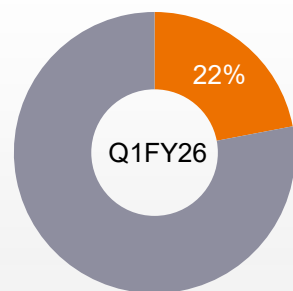
Gland



Cenexi



Europe Contribution to the Group



Business Update

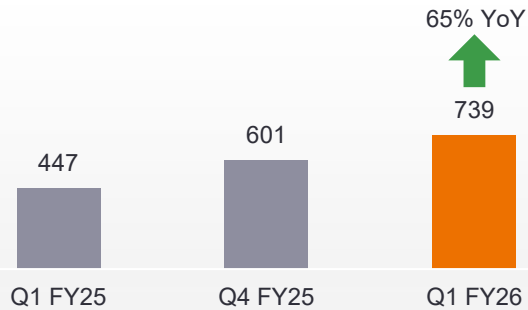
- **Gland:** Launched 3 new molecules, including Colistimethate, Micafungin and Liraglutide.
- **Cenexi:** New Tech-transfer products in the vaccines and ophthalmic gel formats, began commercial supply, resulting in increased revenue in Q1FY26 compared to Q4FY25.

Other Core Markets (Canada, Australia and New Zealand)

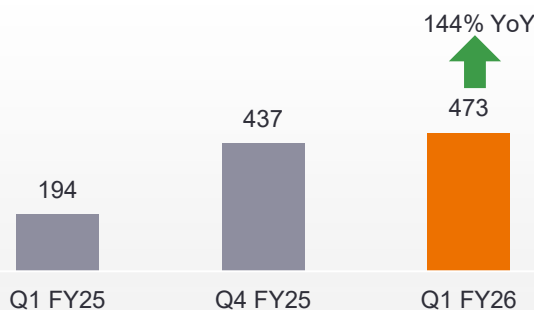


₹ Mn

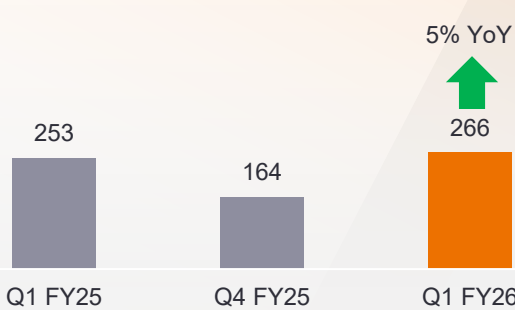
Group Revenue Contribution



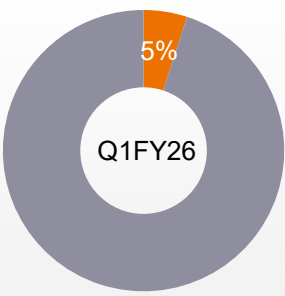
Gland



Cenexi



Other Core Markets Contribution to the Group



Business Update

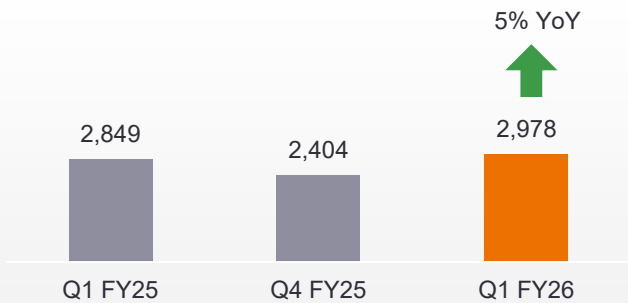
- Liraglutide was successfully launched in Australia, expanding our GLP-1 foray into newer markets.
- Volume growth in the existing products, contributing to overall positive performance.

Rest of the World

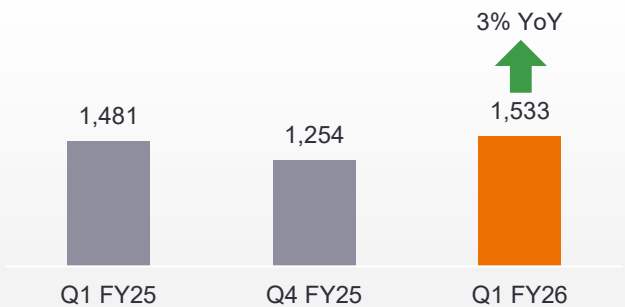


₹ Mn

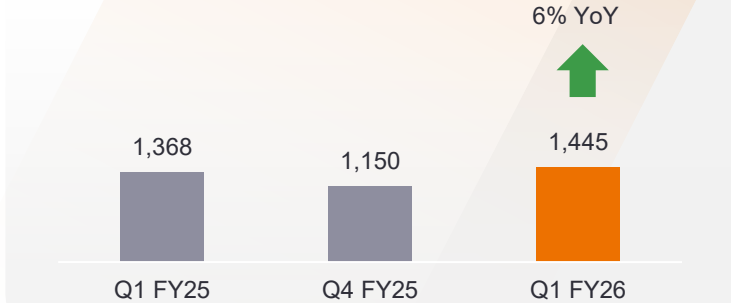
Group Revenue Contribution



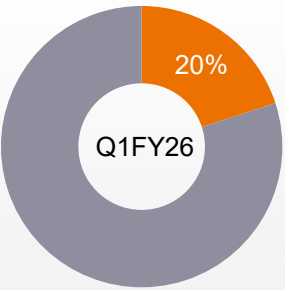
Gland



Cenexi



RoW Contribution to the Group



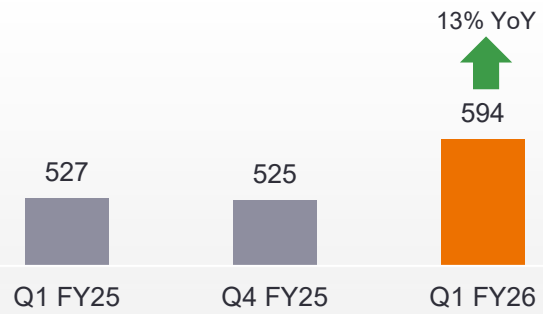
Business Update

- Q1FY26 revenue increased by 3% compared to Q1FY25, driven by volume growth in key existing products like Tigecycline, Dexmedetomidine, Heparin Sodium, and Caspofungin.

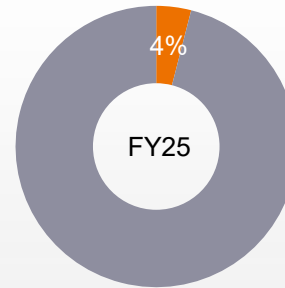


₹ Mn

Gland



India Contribution to the Group



Business Update

- Q1FY26 revenue increased by 13% over Q1FY25, driven by volume growth in existing products, including Huminsulin.



GLAND PHARMA

Thank You

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