



# GLAND PHARMA LIMITED

May 15, 2026

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 Q4FY26 Financial Results**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q4FY26 Financial Results.

This is for your information and records.

Yours truly,

**For Gland Pharma Limited**

Pallerlamudi  
Sampath Kumar  
Digitally signed by Pallerlamudi  
Sampath Kumar  
DN: cn=Pallerlamudi Sampath  
Kumar, c=IN, o=Personal,  
email=sampath@glandpharma.com  
Date: 2026.05.15 16:33:33 +05'30'

**Sampath Kumar Pallerlamudi**

**Company Secretary & Compliance Officer**

**Encl:** As above

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#### **Regd. Office:**

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal  
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#### **Corporate Office:**

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Tel: +91-8455-699999



**GLAND PHARMA**

# Investor Presentation

**Q4 FY26 & FY26**

**15<sup>th</sup> May 2026**

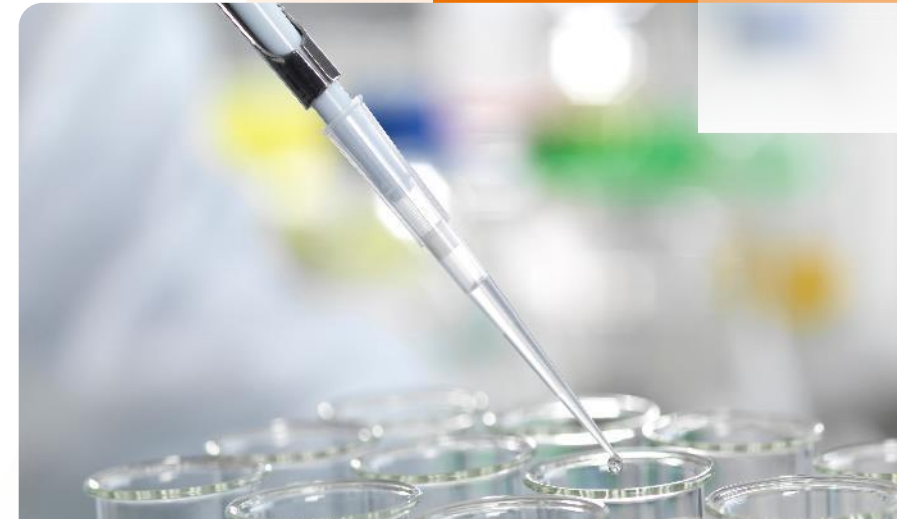


# Safe Harbour Statement

*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	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
<b>Revenue from operations</b>	<b>17,428</b>	<b>14,249</b>	22%	<b>16,954</b>	3%	<b>64,307</b>	<b>56,165</b>	14%
Other Income	1,115	440	153%	632	76%	3,163	2,136	48%
<b>Total Income</b>	<b>18,543</b>	<b>14,689</b>	26%	<b>17,585</b>	5%	<b>67,470</b>	<b>58,301</b>	16%
<b>Gross Profit<sup>(1)</sup></b>	<b>11,515</b>	<b>9,370</b>	23%	<b>11,187</b>	3%	<b>41,877</b>	<b>35,261</b>	19%
<i>Gross Profit margin (%)</i>	66%	66%		66%		65%	63%	
<b>EBITDA<sup>(2)</sup></b>	<b>5,130</b>	<b>3,475</b>	48%	<b>4,349</b>	18%	<b>16,295</b>	<b>12,689</b>	28%
<i>EBITDA margin(%)<sup>(3)</sup></i>	29%	24%		26%		25%	23%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>5,244</b>	<b>3,475</b>	51%	<b>4,490</b>	17%	<b>16,826</b>	<b>12,689</b>	33%
<i>Adj. EBITDA margin(%)</i>	30%	24%		26%		26%	23%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>5,058</b>	<b>2,883</b>	75%	<b>3,865</b>	31%	<b>14,889</b>	<b>10,627</b>	40%
<i>Adj. PBT margin(%)</i>	29%	20%		23%		23%	19%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>3,667</b>	<b>1,865</b>	97%	<b>2,797</b>	31%	<b>10,455</b>	<b>6,985</b>	50%
<i>Adj. PAT margin(%)</i>	21%	13%		16%		16%	12%	



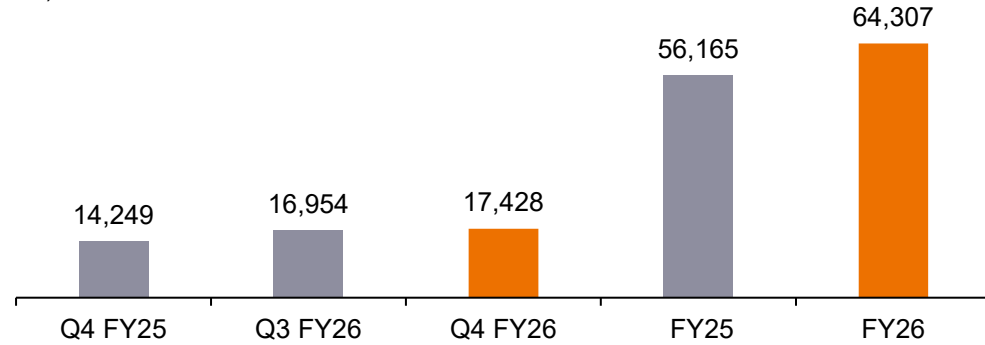
1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expenses. 5. Adj. PBT = PBT before exceptional items which is the one-time impact due to new wage code. 6. Adj. PAT = Adj. PBT minus equivalent taxes

# Consolidated Financial Highlights



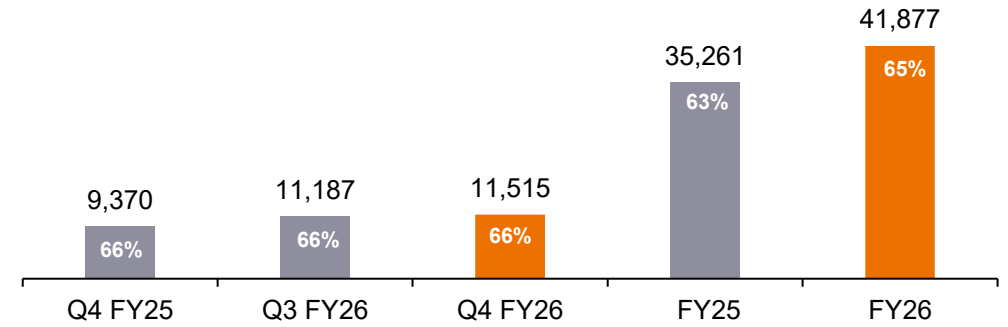
## Revenue from Operations

(₹ Mn)



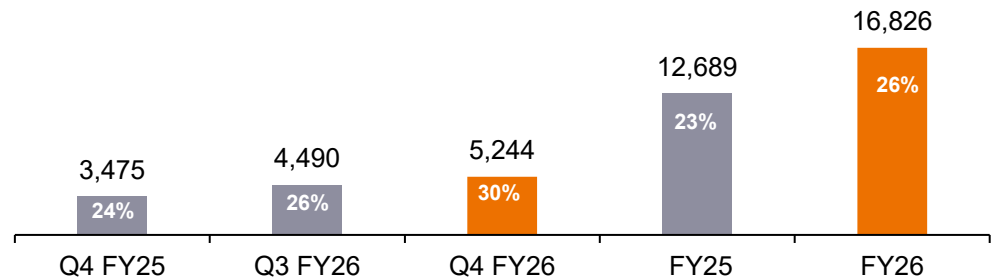
## Gross Profit<sup>(1)</sup> / Gross Profit Margin<sup>(2)</sup>

(₹ Mn / %)



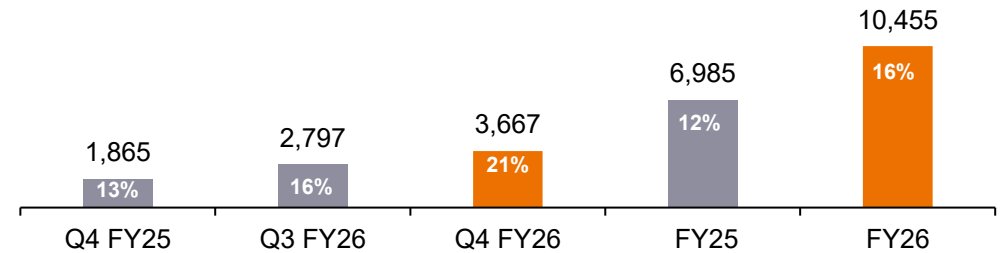
## Adj. EBITDA<sup>(3)</sup> / Adj. EBITDA Margin<sup>(4)</sup>

(₹ Mn / %)



## Adj. PAT<sup>(5)</sup> / Adj. PAT Margin<sup>(6)</sup>

(₹ Mn / %)



# Base Business (Gland) P&L Highlights



₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
<b>Revenue from operations</b>	<b>12,648</b>	<b>10,332</b>	22%	<b>11,790</b>	7%	<b>45,613</b>	<b>41,248</b>	11%
Other Income	1,072	436	146%	631	70%	3,120	2,079	50%
<b>Total Income</b>	<b>13,720</b>	<b>10,768</b>	27%	<b>12,421</b>	10%	<b>48,733</b>	<b>43,327</b>	12%
<b>Gross Profit<sup>(1)</sup></b>	<b>7,800</b>	<b>6,280</b>	24%	<b>7,147</b>	9%	<b>27,662</b>	<b>23,943</b>	16%
<i>Gross Profit margin (%)</i>	62%	61%		61%		61%	58%	
<b>EBITDA<sup>(2)</sup></b>	<b>5,084</b>	<b>3,954</b>	29%	<b>4,201</b>	21%	<b>16,632</b>	<b>14,451</b>	15%
<i>EBITDA margin(%)<sup>(3)</sup></i>	40%	38%		36%		36%	35%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>5,198</b>	<b>3,954</b>	31%	<b>4,342</b>	20%	<b>17,163</b>	<b>14,451</b>	19%
<i>Adj. EBITDA margin(%)</i>	41%	38%		37%		38%	35%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>5,663</b>	<b>3,924</b>	44%	<b>4,382</b>	29%	<b>17,808</b>	<b>14,607</b>	22%
<i>Adj. PBT margin(%)</i>	45%	38%		37%		39%	35%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>4,211</b>	<b>2,913</b>	45%	<b>3,274</b>	29%	<b>13,232</b>	<b>10,868</b>	22%
<i>Adj. PAT margin(%)</i>	33%	28%		28%		29%	26%	

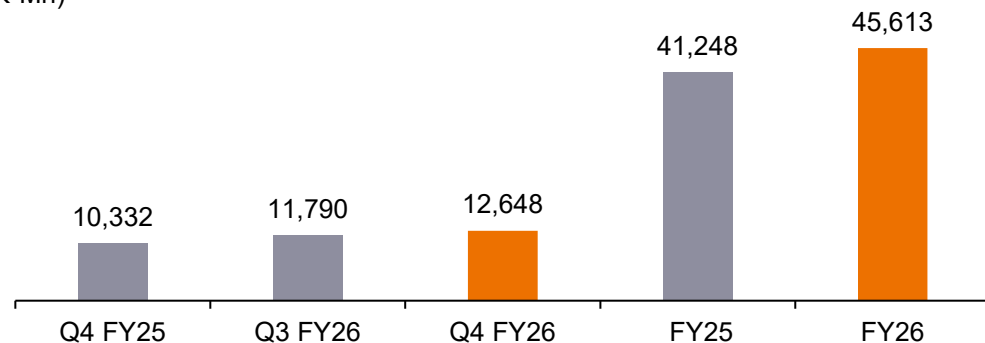


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# Base Business (Gland) Financial Highlights

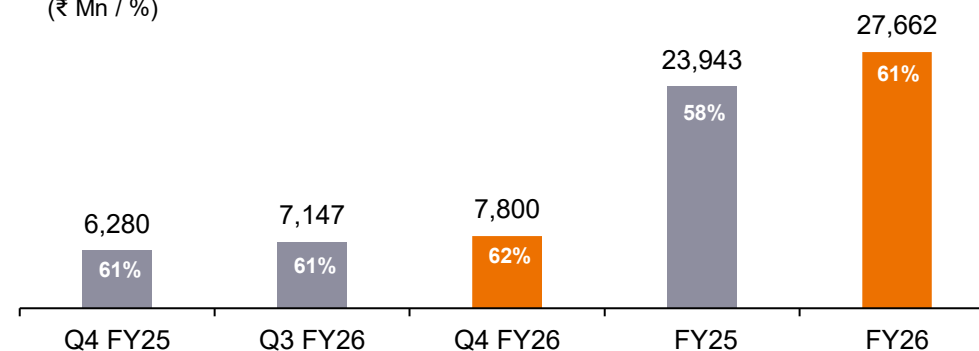
## Revenue from Operations

(₹ Mn)



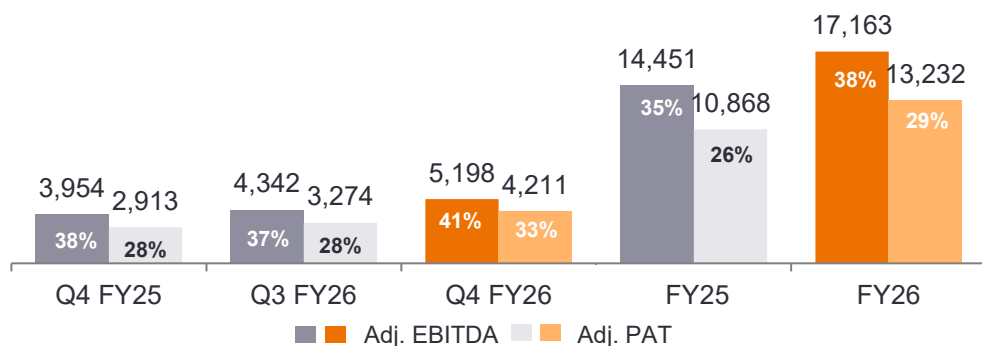
## Gross Profit <sup>(1)</sup> / Gross Profit Margin<sup>(2)</sup>

(₹ Mn / %)



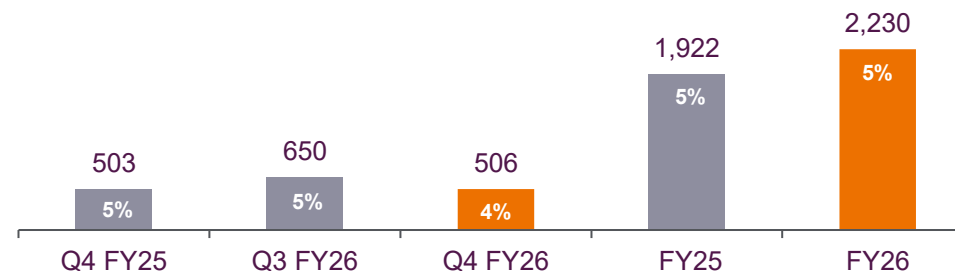
## Adj. EBITDA<sup>(3)</sup> / Adj. EBITDA Margin<sup>(4)</sup> / Adj. PAT<sup>(5)</sup> / Adj. PAT Margin<sup>(6)</sup>

(₹ Mn / %)



## R&D Expenses

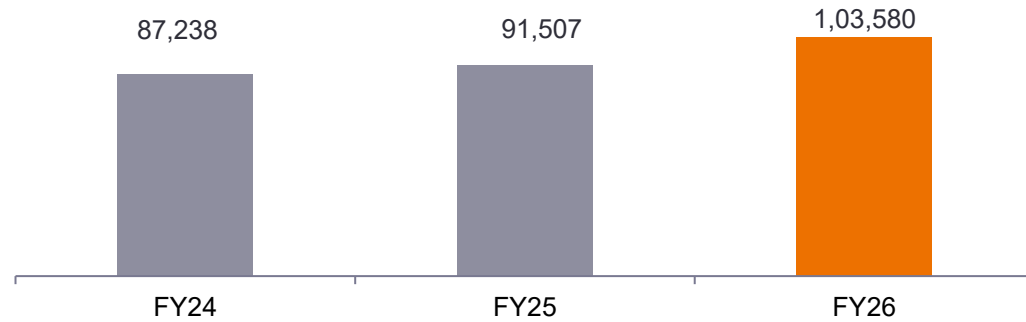
(₹ Mn / %)



# Group Financial Highlights (1/2)

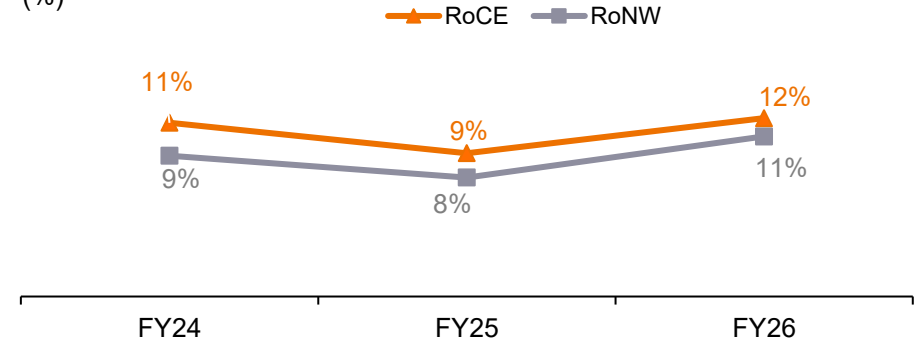
## Net Worth<sup>(1)</sup>

(₹ Mn)



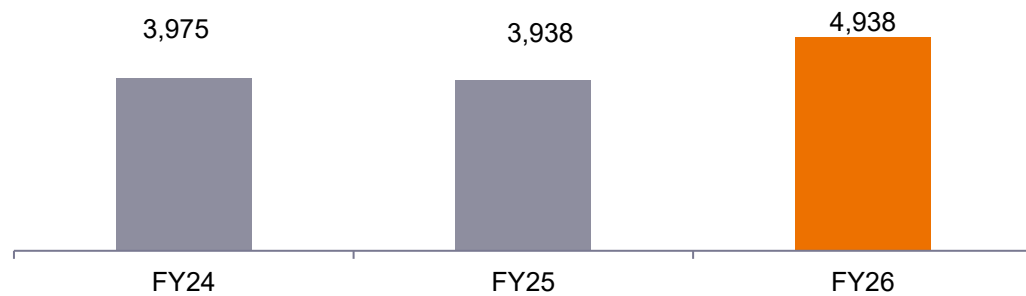
## ROCE<sup>(2)</sup> / RONW<sup>(3)</sup>

(%)



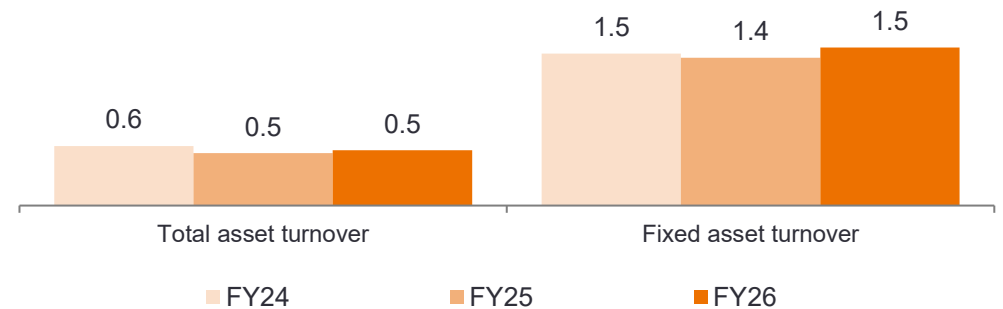
## Capital Expenditure

(₹ Mn)



## Asset Turnover Ratio<sup>(4)(5)</sup>

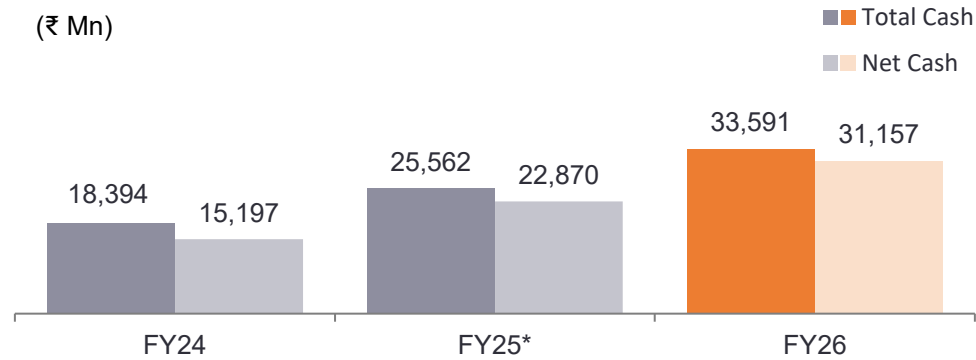
(x)



# Group Financial Highlights (2/2)

## Cash and Bank Balances / Net Cash<sup>(1)</sup>

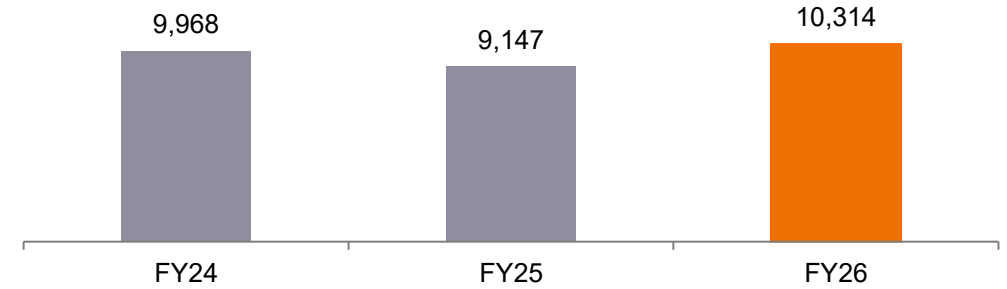
(₹ Mn)



\* Excluding non-callable deposits of INR 3,960 million.

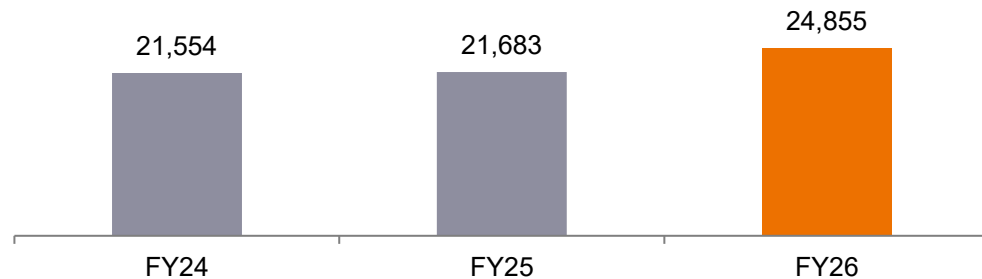
## Cash Flow from Operations

(₹ Mn)



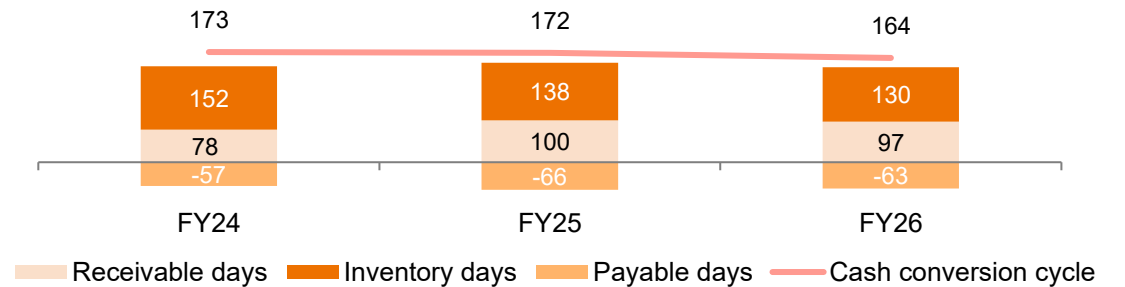
## Net Working Capital<sup>(2)</sup>

(₹ Mn)



## Cash Conversion Cycle (CCC)<sup>(3)(4)</sup>

(# of Days)





# Business Update



# Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were ₹506 million in Q4 FY26, representing 4% of base business revenue. The R&D expenditure was mainly focused on complex product development and number of filings.
- **New Launches:** The company launched five molecules in the USA this quarter, including Dalbavancin, Brimonidine etc. During FY26, 31 products were launched in the USA.
- **Filings and Approvals:** Eight ANDAs were filed, and 11 were approved in Q4 FY26 and 24 ANDAs were filed, and 28 were approved in FY26, contributing to a cumulative total of 388 ANDA filings in the U.S. (337 approved, 51 pending).
- **In-house Complex Pipeline:** Six products have already been launched, three more are in line for approval. Complex injectables are expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- **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:** Filed 21 Ready to Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. Total RTU bag portfolio addresses the market opportunity of approximately \$634 million in the US.
- **GLP-1s and Insulin analogs:** In FY26, the company launched Liraglutide in the US. Our Pen/cartridge capacity now stands at 140 million units per annum.
- **New CDMO contract:** Signed a complex Nano Drug Delivery System based Injectable contract in oncology with a large pharma company in FY26.
- The Board of Gland Pharma has recommended a final dividend of ₹20 per equity share for FY26, pending shareholder approval.

# Cenexi Updates



Particulars	Q4 FY26		Q4 FY25		YoY	Q3 FY26		QoQ	FY26		FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	45	4,780	43	3,917	22%	50	5,164	-7%	182	18,693	164	14,916	25%
Gross Margin	35	3,714	34	3,089	20%	39	4,040	-8%	139	14,216	125	11,318	26%
% margin	78%	78%	79%	79%		78%	78%		76%	76%	76%	76%	
EBITDA	1	46	(5)	(479)		1	148		(3)	(336)	(19)	(1,761)	
% margin	1%	1%	-12%	-12%		3%	3%		-2%	-2%	-12%	-12%	

- **Financial Performance:** Increased volumes due to increase in capacity and new product ramp-ups supported revenue growth; contract and pricing renegotiations, cost reduction initiatives and operating leverage helped margin profile.
- **Fontenay Facility:** Production ramp-up on the new ampoule filling line, installed last year, is progressing well. We will be replacing another old ampoule line with a new high-capacity line, during August 2026, which will add additional 30 million ampoule capacity by 2027. This will position the site as the largest ampoule manufacturing facility in Europe.
- **Hérouville Facility:** This quarter saw continued ramp-up in production of two products launched in 2025: an inactivated vaccine and a sterile ophthalmic gel.
- **Braine-l'Alleud & Osny:** Business from the two sites, maintained momentum. At Braine, we won a new hormonal PFS contract.



# Geographical Revenue

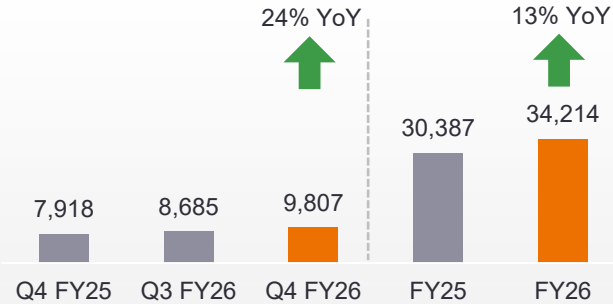


# US Market

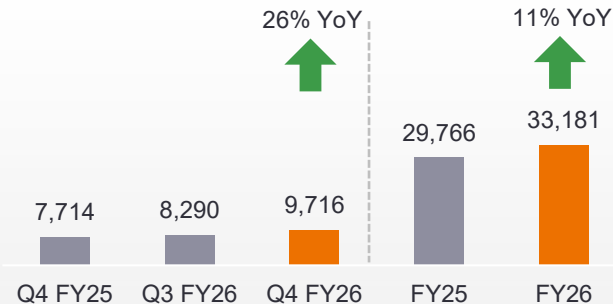


₹ Mn

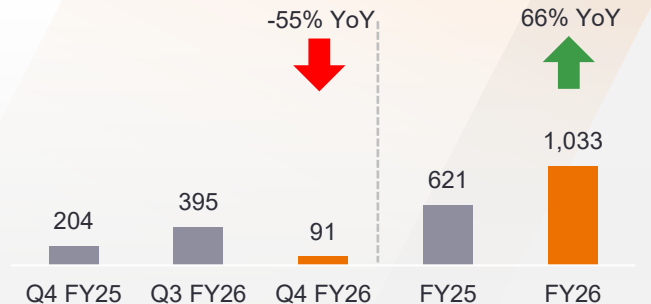
## Group Revenue Contribution



## Gland



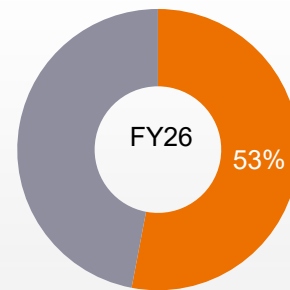
## Cenexi



## US Filings Update

	Q4FY26	Cumulative
<b>ANDAs<sup>(1)</sup></b>		
- Filed	8	388
- Approved	11	337

## US Contribution to the Group



## Business Update

- Q4 FY26: New product contribution – Dalbavancin; Uptake in base business including Micafungin, Rocuronium Bromide, Daptomycin.
- The company launched five molecules in the USA this quarter, including Dalbavancin and Brimonidine.

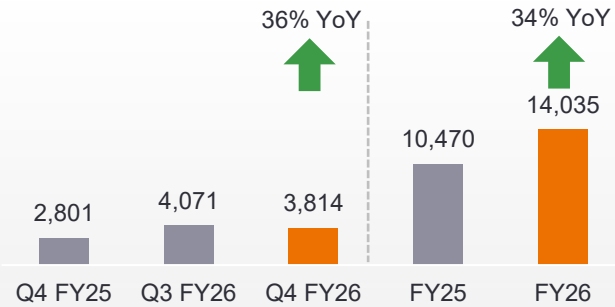


Note: 1. ANDA count includes technology transfer ANDAs.

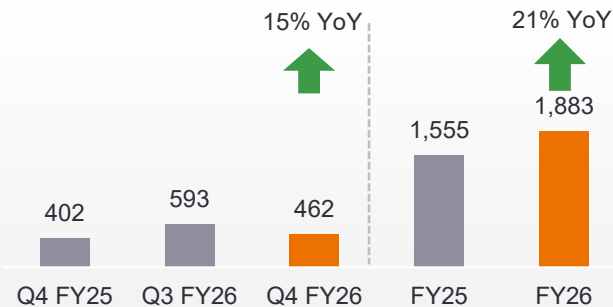
# Europe Market

₹ Mn

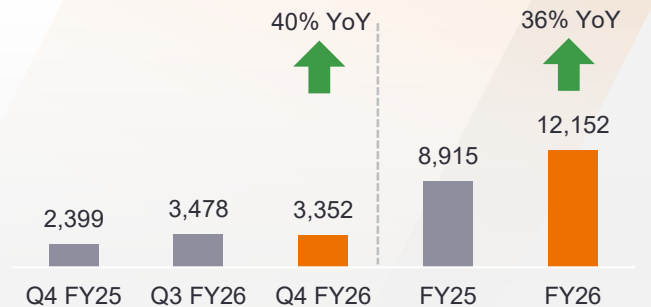
## Group Revenue Contribution



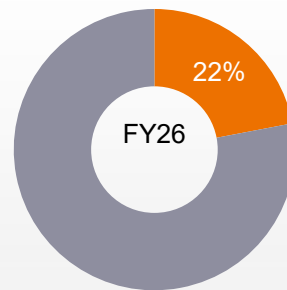
## Gland



## Cenexi



## Europe Contribution to the Group



## Business Update

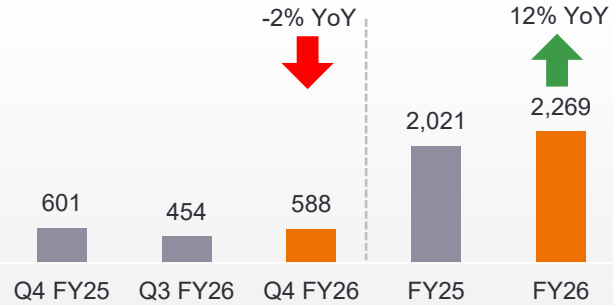
- Q4 FY26 & FY26 : Supported by strong momentum in Cenexi business
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue

# Other Core Markets (Canada, Australia and New Zealand)

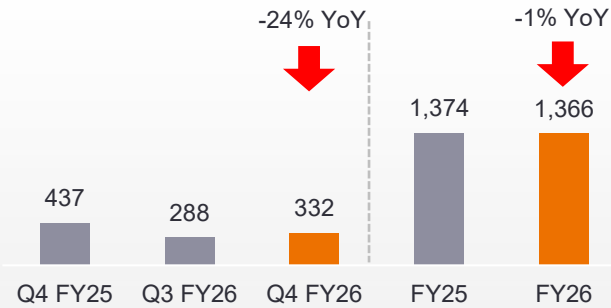


₹ Mn

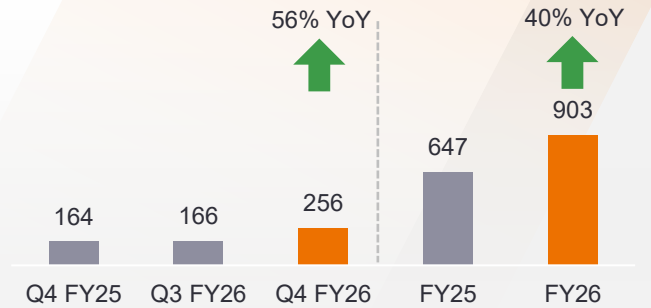
## Group Revenue Contribution



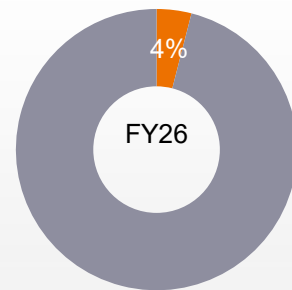
## Gland



## Cenexi



## Other Core Markets Contribution to the Group



## Business Update

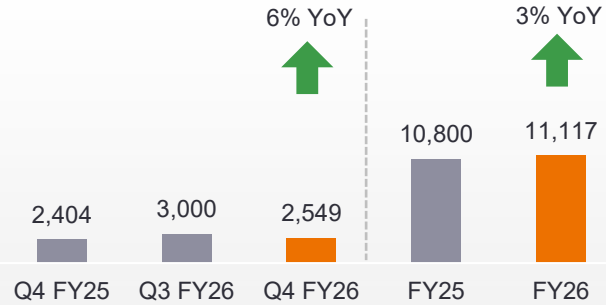
- FY26: Volume growth in the existing products, contributing to overall positive performance.
- **Base business:** Q4 FY26: Lower uptake in a few products led to a decline in base business.

# Rest of the World

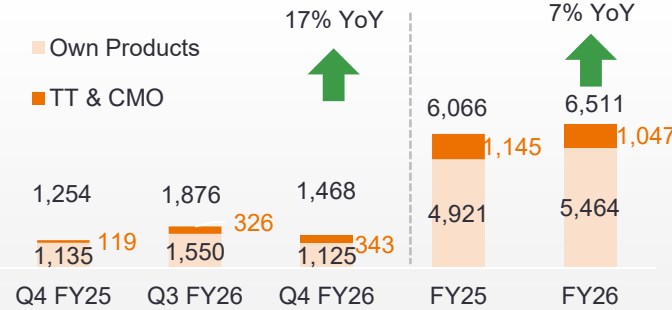


₹ Mn

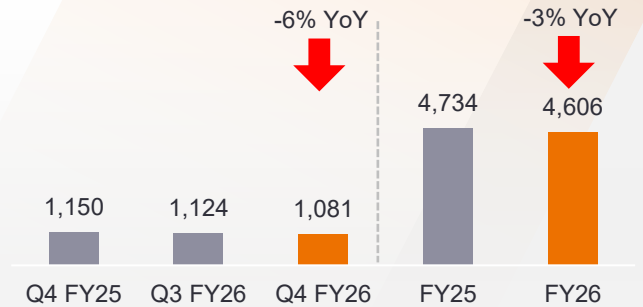
## Group Revenue Contribution



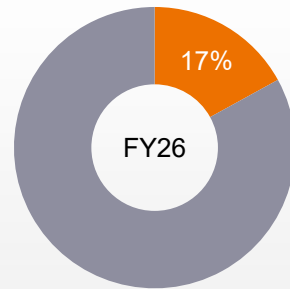
## Gland



## Cenexi



## RoW Contribution to the Group



## Business Update

### Base business:

- Growth seen across some of the key products including Huminsulin, Rocuronium Bromide etc.



**GLAND PHARMA**

# Thank You

## Investor Relations:

Sampath Kumar Pallerlamudi  
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Shriniwas P. Dange  
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**BSE** 543245

**NSE** GLAND

**Bloomberg** GLAND:IN

