



# GLAND PHARMA LIMITED

August 05, 2025

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: Outcome of the Board Meeting

In continuation to our intimation dated July 21, 2025, regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the “**Board**”) of Gland Pharma Limited (the “**Company**”) at its Meeting held today, i.e. **Tuesday, August 05, 2025**, has *inter-alia* considered and approved the Un-Audited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

In this regard, please find enclosed copies of the:

1. Un-Audited Financial Results (standalone and consolidated) along with Limited Review Report(s) of the Company for the quarter ended June 30, 2025, prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

The Board Meeting commenced at 15.00 Hrs. IST and ended at 15.40 Hrs. IST.

This is for your information and records.

**Yours truly,**  
**For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi**  
**Company Secretary & Compliance Officer**

**Encl:** As above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	<b>Subsidiaries of Gland Pharma International Pte. Ltd.:</b>	
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
	<b>Subsidiaries of Phixen SAS:</b>	
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi HSC SAS, France	
10	Cenexi Laboratories Thissen SA, Belgium	
11	Phineximmo SA, Belgium	



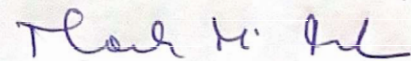
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹ 4,647.62 million, total loss after tax of ₹ 560.58 million and total comprehensive loss of ₹ 564.14 million for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ Nil, total loss after tax of ₹ 1.53 million and total comprehensive loss of ₹ 1.53 million for the quarter ended June 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008082S)



**Monisha Parikh**  
Partner

Membership No. 047840  
UDIN: 25047840BMRJWH1969

Place: Bengaluru  
Date: August 5, 2025

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	15,056.22	14,249.09	14,017.10	56,165.04
Other income	575.27	440.29	514.26	2,136.08
<b>Total income</b>	<b>15,631.49</b>	<b>14,689.38</b>	<b>14,531.36</b>	<b>58,301.12</b>
<b>2. Expenses</b>				
Cost of materials consumed	5,573.62	5,875.66	4,616.52	19,724.79
Purchase of stock-in-trade	8.81	30.99	65.83	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(371.08)	(1,027.13)	960.22	1,034.14
Power and fuel	456.56	526.02	465.18	1,991.54
Employee benefits expense	4,080.38	3,733.67	3,555.27	14,015.61
Depreciation and amortisation expense	1,010.52	957.61	919.62	3,778.74
Finance costs	114.96	74.50	56.16	420.00
Other expenses	1,630.31	1,634.73	1,710.11	6,564.84
<b>Total expenses</b>	<b>12,504.08</b>	<b>11,806.05</b>	<b>12,348.91</b>	<b>47,674.54</b>
<b>3. Profit before tax (1-2)</b>	<b>3,127.41</b>	<b>2,883.33</b>	<b>2,182.45</b>	<b>10,626.58</b>
<b>4. Tax expense</b>				
Current tax	1,010.51	1,039.09	777.91	3,709.80
Deferred tax	(47.36)	(19.45)	(33.07)	(78.41)
Taxes of earlier years	9.44	(1.72)	-	9.93
<b>Total tax expense</b>	<b>972.59</b>	<b>1,017.92</b>	<b>744.84</b>	<b>3,641.32</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>2,154.82</b>	<b>1,865.41</b>	<b>1,437.61</b>	<b>6,985.26</b>
<b>Attributable to:</b>				
- Owners of the Company	2,154.82	1,865.41	1,437.61	6,985.26
- Non-controlling interests	-	-	-	-
<b>6. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit plans	13.34	8.35	6.21	15.80
Deferred tax impact on remeasurement of defined benefit plans	(2.46)	(1.76)	(1.56)	(3.83)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	(1,875.77)	(651.85)	117.30	(565.84)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>(1,864.89)</b>	<b>(645.26)</b>	<b>121.95</b>	<b>(553.87)</b>
<b>7. Total comprehensive income (5-6)</b>	<b>4,019.71</b>	<b>2,510.67</b>	<b>1,315.66</b>	<b>7,539.13</b>
<b>Attributable to:</b>				
- Owners of the Company	4,019.71	2,510.67	1,315.66	7,539.13
- Non-controlling interests	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.76</b>	<b>164.75</b>	<b>164.76</b>
<b>9. Other equity</b>				<b>91,342.65</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	13.08	11.32	8.73	42.40
Diluted (₹)	13.08	11.32	8.73	42.40





Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 ("Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2025. The statutory auditors have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. On May 22, 2025, the Company granted 556,832 employee stock options at an exercise price of ₹773.30 and 286,853 employee stock options at an exercise price of ₹1 to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. For the quarter ended June 30, 2025, an expense of ₹59.48 million has been recognised under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102, –'Share-based Payment'
5. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.



Hyderabad  
August 5, 2025

For and on behalf of the Board  
Gland Pharma Limited

*S. Srinivas*

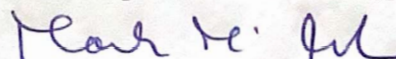
Srinivas Sadu  
Executive Chairman  
DIN No. 06900659

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins and Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)



**Monisha Parikh**  
Partner

Membership No. 047840  
UDIN: 25047840BMRJWG5658

Place: Bengaluru  
Date: August 5, 2025



**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	10,388.35	10,303.53	10,120.24	41,161.49
Other income	547.41	437.18	484.90	2,150.75
<b>Total income</b>	<b>10,935.76</b>	<b>10,740.71</b>	<b>10,605.14</b>	<b>43,312.24</b>
<b>2. Expenses</b>				
Cost of materials consumed	4,398.24	4,693.92	3,676.87	15,858.57
Purchase of stock-in-trade	8.81	30.99	65.75	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(142.18)	(672.78)	1,042.58	1,302.49
Power and fuel	301.21	286.27	294.16	1,203.82
Employee benefits expense	1,284.36	1,196.95	1,076.77	4,390.23
Depreciation and amortisation expense	437.68	430.72	408.17	1,692.71
Finance costs	74.35	34.46	9.11	228.37
Other expenses	949.46	826.95	1,028.58	3,835.32
<b>Total expenses</b>	<b>7,311.93</b>	<b>6,827.48</b>	<b>7,601.99</b>	<b>28,656.39</b>
<b>3. Profit before tax (1-2)</b>	<b>3,623.83</b>	<b>3,913.23</b>	<b>3,003.15</b>	<b>14,655.85</b>
<b>4. Tax expense</b>				
Current tax	932.71	990.22	762.12	3,654.80
Deferred tax	(1.46)	22.52	11.82	91.24
Taxes of earlier years	-	0.50	-	12.28
<b>Total tax expense</b>	<b>931.25</b>	<b>1,013.24</b>	<b>773.94</b>	<b>3,758.32</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>2,692.58</b>	<b>2,899.99</b>	<b>2,229.21</b>	<b>10,897.53</b>
<b>6. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit plans	9.77	61.37	6.21	39.09
Deferred tax impact on remeasurement of defined benefit plans	(2.46)	(15.45)	(1.56)	(9.84)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>7.31</b>	<b>45.92</b>	<b>4.65</b>	<b>29.25</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,685.27</b>	<b>2,854.07</b>	<b>2,224.56</b>	<b>10,868.28</b>
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.76</b>	<b>164.76</b>	<b>164.75</b>	<b>164.76</b>
<b>9. Other equity</b>				<b>97,386.26</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	16.34	17.60	13.53	66.15
Diluted (₹)	16.34	17.60	13.53	66.15



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025 ("Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2025. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. On May 22, 2025, the Company granted 556,832 employee stock options at an exercise price of ₹773.30 and 286,853 employee stock options at an exercise price of ₹1 to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. For the quarter ended June 30, 2025, an expense of ₹59.48 million has been recognised under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102, -'Share-based Payment'
5. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
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7. The above Unaudited Standalone Financial Results of the Company are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.



Hyderabad  
August 5, 2025



For and on behalf of the Board  
**Gland Pharma Limited**

**Srinivas Sadu**  
**Executive Chairman**  
DIN No. 06900659



## Gland Pharma reports revenue of ₹ 15,056 Mn for Q1FY26 with PAT up by 50% YoY; Cenexi reports an EBITDA breakeven for the quarter

**Hyderabad, August 5, 2025:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the first quarter ended on 30<sup>th</sup> June 2025.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, said, “We’re off to a positive start this year with a growth in revenue and a significant jump in profitability, which was driven by a strong performance in our base business and a turnaround at Cenexi. These results show our strategic priorities are progressing and we are strengthening our capabilities, adding new capacity, and boosting R&D with complex products and key partnerships. We’re committed to building on this strong foundation, improving our performance, and reinforcing Gland’s path toward sustainable growth”

Commenting on the results, **Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma**, said, “This quarter’s performance, with improved margins and Cenexi achieving EBITDA break even, reinforces the progress we are making in delivering our long-term vision. By enhancing our base business, investing in differentiated products, and driving operational efficiencies, we are positioning ourselves for sustained growth. At the same time, our continued focus on R&D, adherence to global quality standards, and investment in capability building position us to scale further, tap new markets, and deliver long-term value.”

### Consolidated Financial Performance

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

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; 5. PAT margin = PAT / Revenue from operations

#### Financial Highlights:

- Revenue increased by 7% year-on-year and by 6% quarter-on-quarter.
- EBITDA increased by 39% year-on-year and by 6% quarter-on-quarter.
- EBITDA margin increased by 549 bps year-on-year to 24% in Q1FY26.
- Adj. EBITDA increased by 41% year-on-year and by 8% quarter-on-quarter.
- Adj. EBITDA margin increased by 589 bps year-on-year to 25% in Q1FY26.
- PAT increased by 50% year-on-year and by 16% quarter-on-quarter.
- PAT margin increased by 405 bps year-on-year to 14% in Q1FY26.

### Consolidated Market Wise Performance

	₹ Mn				
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
USA	7,443	7,628	-2%	7,918	-6%
Europe	3,302	2,566	29%	2,801	18%
Canada, Australia and New Zealand (Other Core Markets)	739	447	65%	601	23%
India	594	527	13%	525	13%
Rest of the world	2,978	2,849	5%	2,404	24%
<b>TOTAL</b>	<b>15,056</b>	<b>14,017</b>	<b>7%</b>	<b>14,249</b>	<b>6%</b>

## Base Business (Gland) Financial Performance

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

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; 5. PAT margin = PAT / Revenue from operations

### Financial Highlights:

- Revenue increased by 3% year-on-year and by 1% quarter-on-quarter.
- EBITDA increased by 22% year-on-year and decreased by 9% quarter-on-quarter.
- EBITDA margin increased by 549 bps year-on-year to 35% in Q1 FY26.
- Adj. EBITDA increased by 24% year-on-year and decreased by 8% quarter-on-quarter.
- Adj. EBITDA margin increased by 605 bps year-on-year to 35% in Q1 FY26.
- PAT increased by 20% year-on-year to ₹ 2,692 Mn.
- PAT margin increased by 368 bps year-on-year to 26% in Q1 FY26.

## Base Business (Gland) Market Wise Performance

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
USA	7,170	7,524	-5%	7,714	-7%
Europe	639	407	57%	402	59%
Canada, Australia and New Zealand (Other Core Markets)	473	194	144%	437	8%
India	594	527	13%	525	13%
Rest of the world	1,533	1,481	3%	1,254	22%
<b>TOTAL</b>	<b>10,409</b>	<b>10,134</b>	<b>3%</b>	<b>10,332</b>	<b>1%</b>

### Business Highlights:

- 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 have already launched, three more 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:** 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 Financial Performance

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.
- **Hérouville 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.

## Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on August 5<sup>th</sup>, 2025, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

<b>Universal Access</b>	<b>+91 22 6280 1516 / +91 22 7115 8875</b>
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>National Toll-Free</b>	1 800 120 1221
<b>International Toll-Free Number</b>	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448

### About Gland Pharma Limited (BSE: 543245, NSE: GLAND)

Gland Pharma was established in 1978 in Hyderabad and has grown over the years from a contract manufacturer of small-volume liquid parenteral products to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business-to-business (B2B) model and has an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions, and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: [www.glandpharma.com](http://www.glandpharma.com)

### Investor Contacts

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Company Secretary and Compliance Officer

**Shriniwas P. Dange**  
Investor Relations  
[investors@glandpharma.com](mailto:investors@glandpharma.com)

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.*





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.*

*No part of this presentation may be reproduced, quoted or circulated without prior written approval from Gland Pharma Limited.*







# Financial Highlights



# Consolidated P&L Highlights



₹ Mn

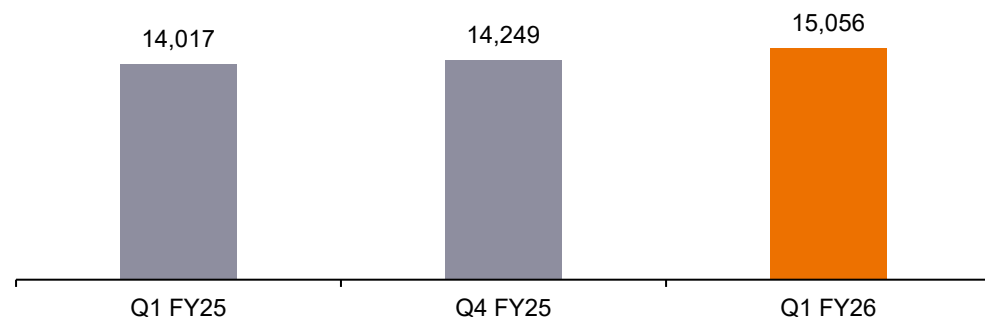
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
<b>Revenue from operations</b>	<b>15,056</b>	<b>14,017</b>	7%	<b>14,249</b>	6%
Other Income	575	514	12%	440	31%
<b>Total Income</b>	<b>15,631</b>	<b>14,531</b>	8%	<b>14,689</b>	6%
<b>Gross Profit<sup>(1)</sup></b>	<b>9,845</b>	<b>8,375</b>	18%	<b>9,370</b>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

# Consolidated Financial Highlights



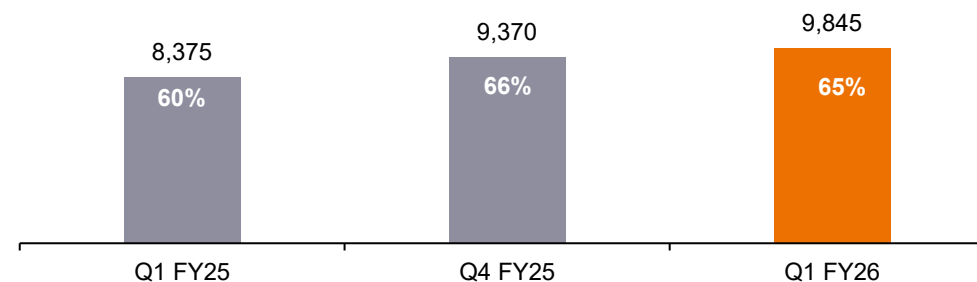
## Revenue from Operations

(₹ Mn)



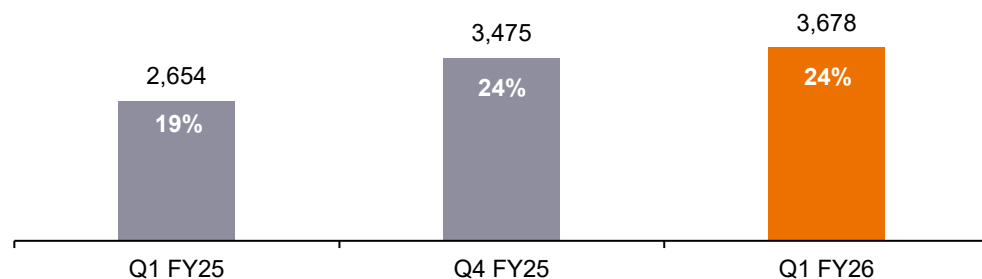
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(₹ Mn / %)



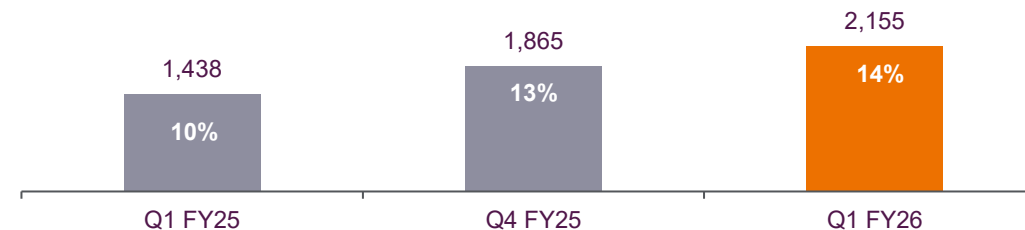
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(₹ Mn / %)



## PAT / PAT Margin <sup>(5)</sup>

(₹ Mn / %)





# Base Business (Gland) P&L Highlights

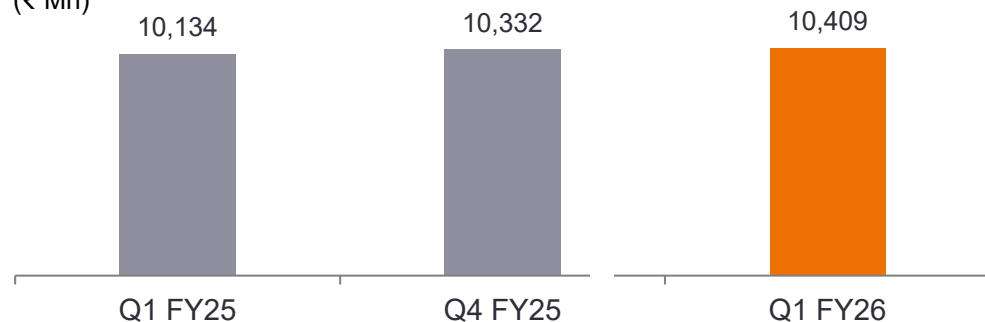
₹ Mn

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

# Base Business (Gland) Financial Highlights

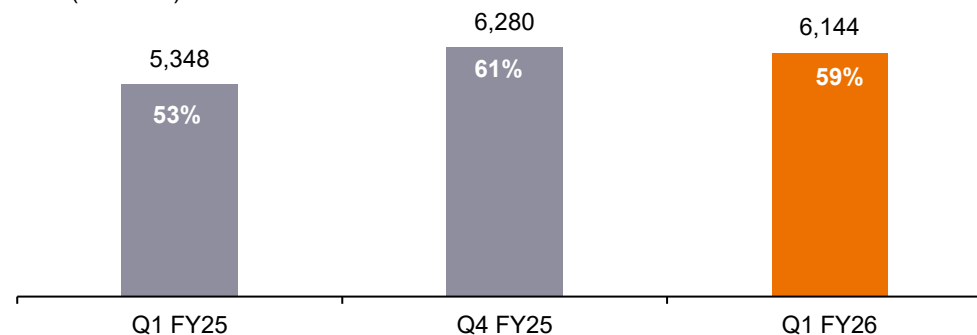
## Revenue from Operations

(₹ Mn)



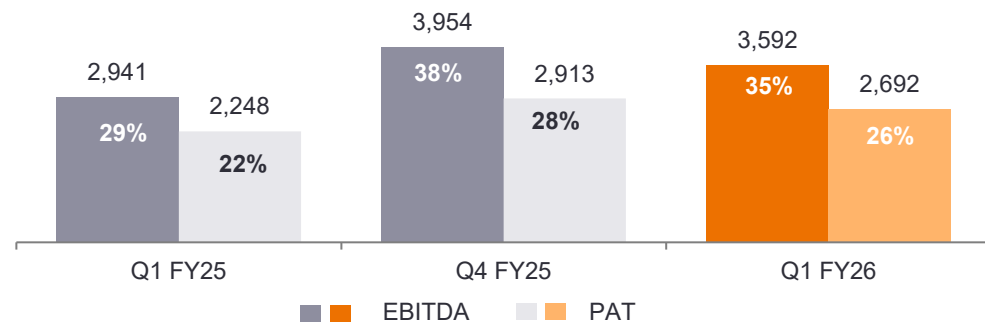
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(₹ Mn / %)



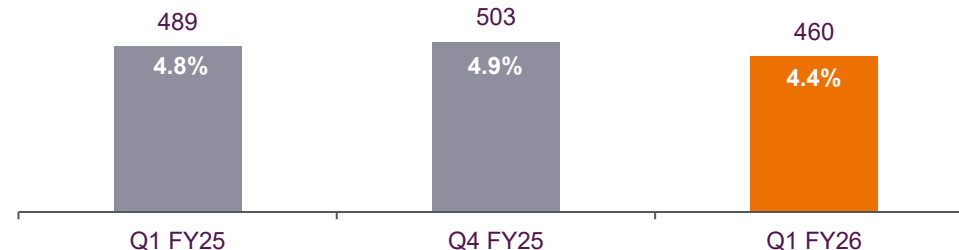
## EBITDA / EBITDA Margin <sup>(3)</sup> / PAT / PAT Margin <sup>(4)</sup>

(₹ Mn / %)



## R&D Expenses

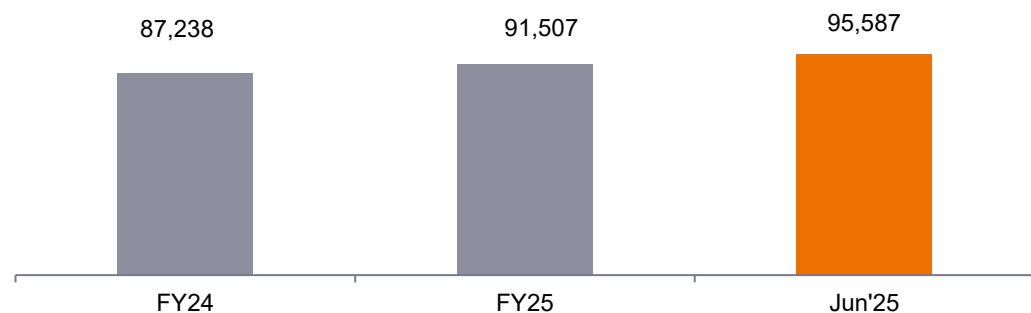
(₹ Mn / %)



# Group Financial Highlights (1/2)

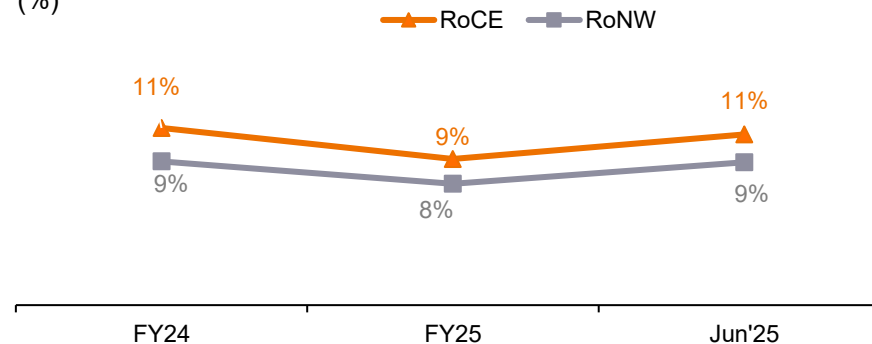
## Net Worth <sup>(1)</sup>

(₹ Mn)



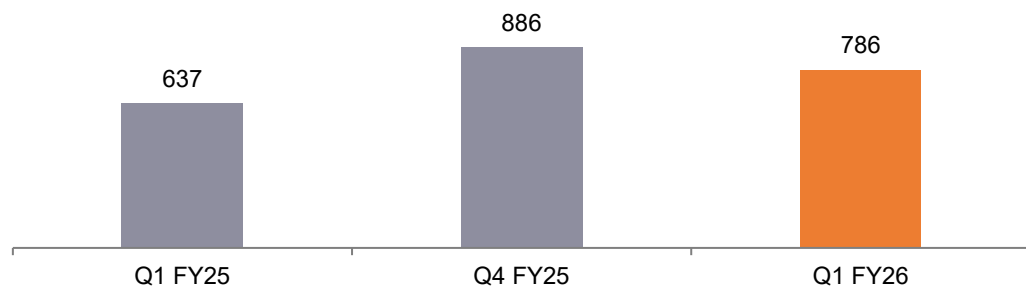
## ROCE <sup>(2)</sup> / RONW <sup>(3)</sup>

(%)



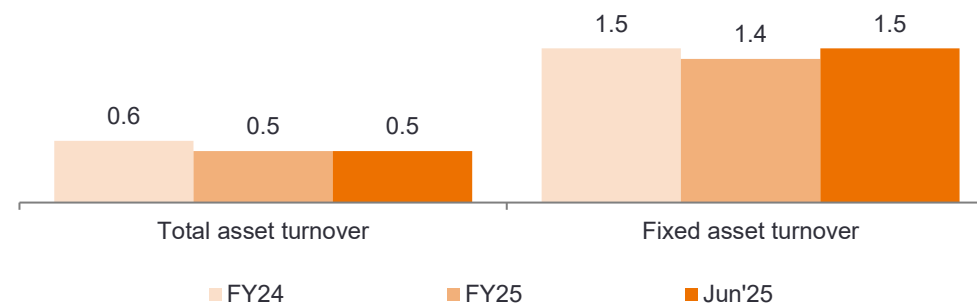
## Capital Expenditure

(₹ Mn)



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

(x)

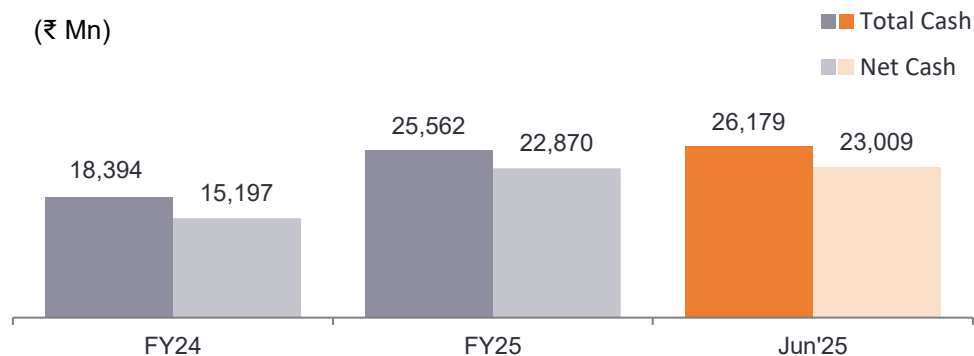




# Group Financial Highlights (2/2)

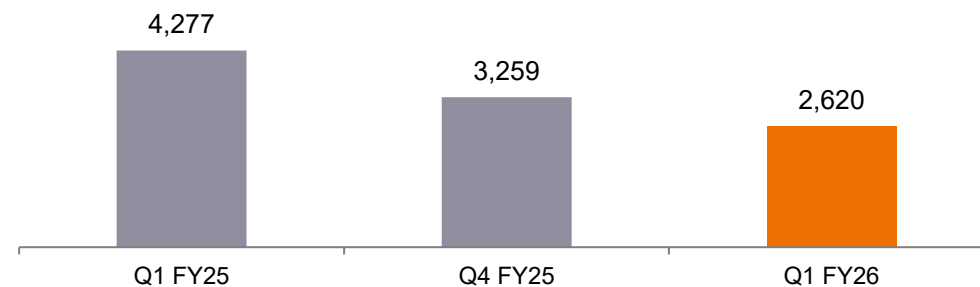
## Cash and Bank Balances / Net Cash <sup>(1)</sup>

(₹ Mn)



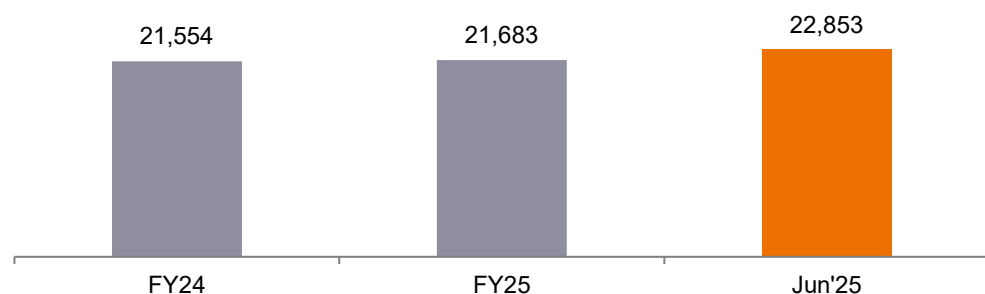
## Cash Flow from Operations

(₹ Mn)



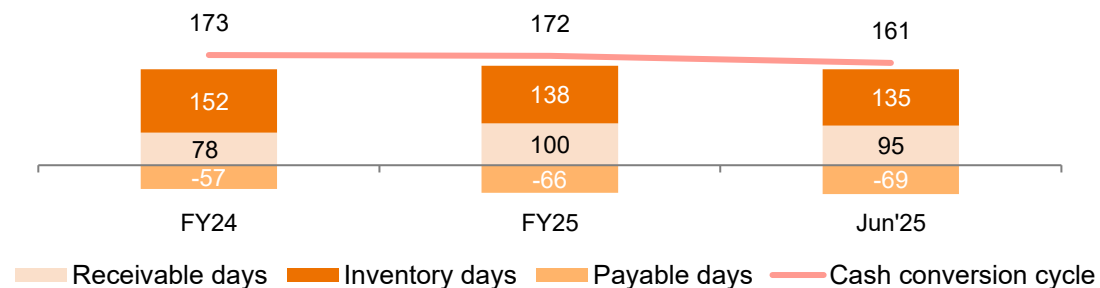
## Net Working Capital <sup>(2)</sup>

(₹ 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 **₹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.
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- **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.
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- **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.	
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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

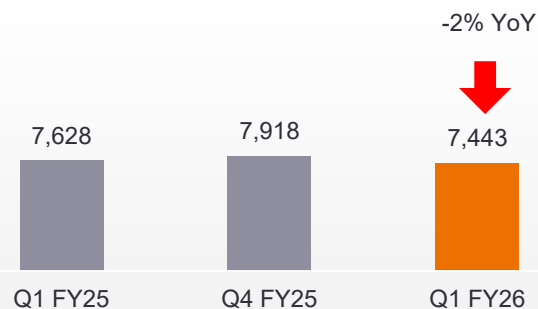


# US Market

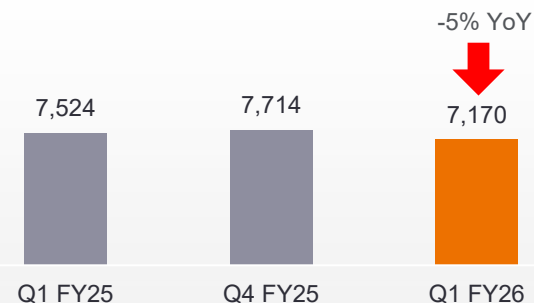


₹ Mn

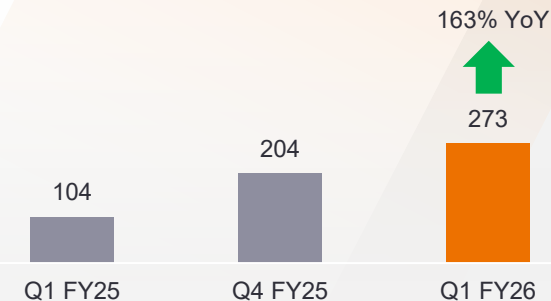
## Group Revenue Contribution



## Gland



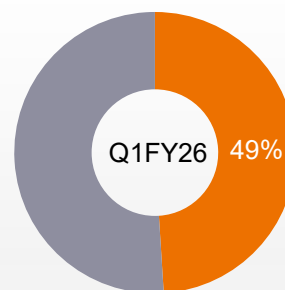
## Cenexi



## US Filings Update

	Q1FY26	Cumulative
<b>ANDAs <sup>(1)</sup></b>		
- Filed	1	372
- Approved	9 <sup>(2)</sup>	325

## US Contribution to the Group



## New Launches <sup>(3)</sup>

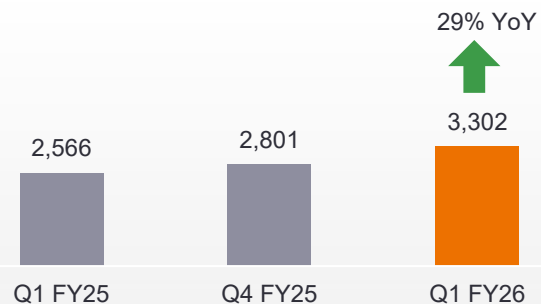
- The company launched nine new molecules in the USA this quarter, including Epinephrine, Vancomycin (three new strengths), and Acetaminophen Bags.



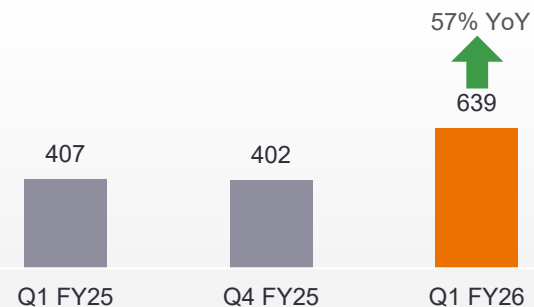
# Europe Market

₹ Mn

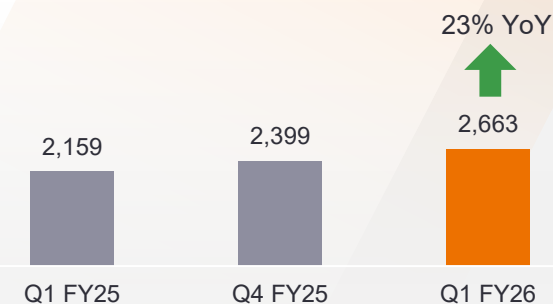
## Group Revenue Contribution



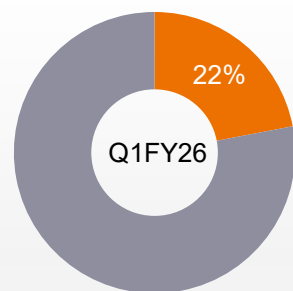
## Gland



## Cenexi



## Europe Contribution to the Group



## Business Update

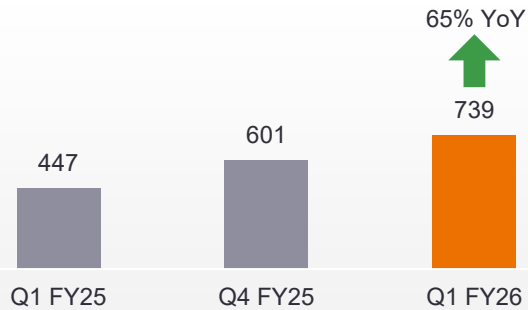
- **Gland:** Launched 3 new molecules, including Colistimethate, Micafungin and Liraglutide.
- **Cenexi:** New Tech-transfer products in the vaccines and ophthalmic gel formats, began commercial supply, resulting in increased revenue in Q1FY26 compared to Q4FY25.

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

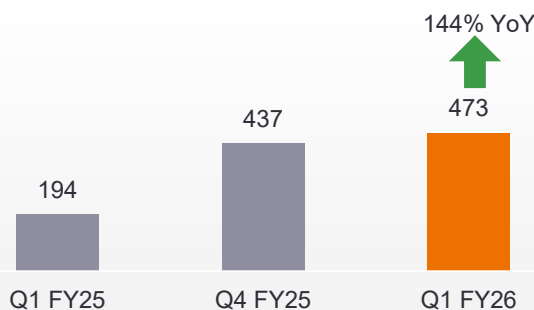


₹ Mn

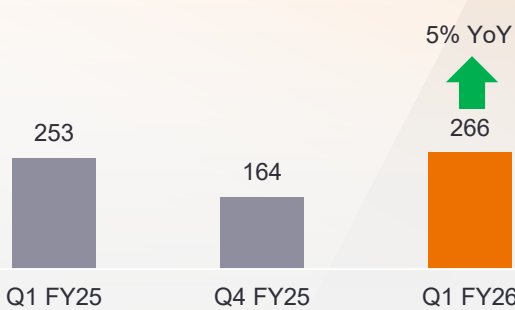
## Group Revenue Contribution



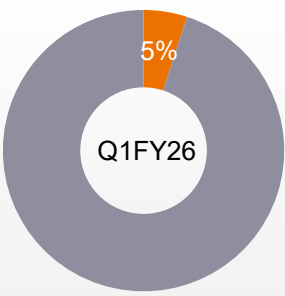
## Gland



## Cenexi



## Other Core Markets Contribution to the Group



## Business Update

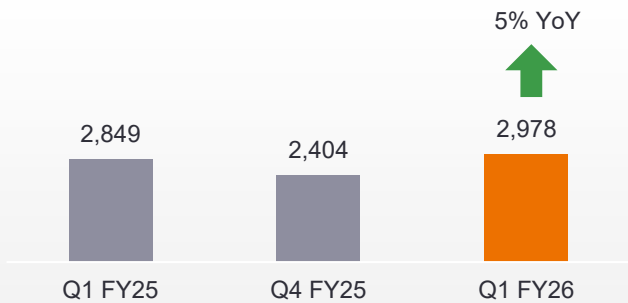
- Liraglutide was successfully launched in Australia, expanding our GLP-1 foray into newer markets.
- Volume growth in the existing products, contributing to overall positive performance.

# Rest of the World

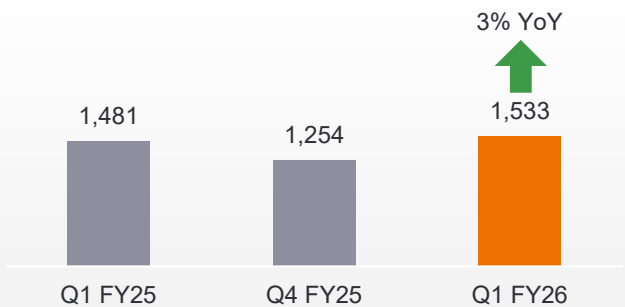


₹ Mn

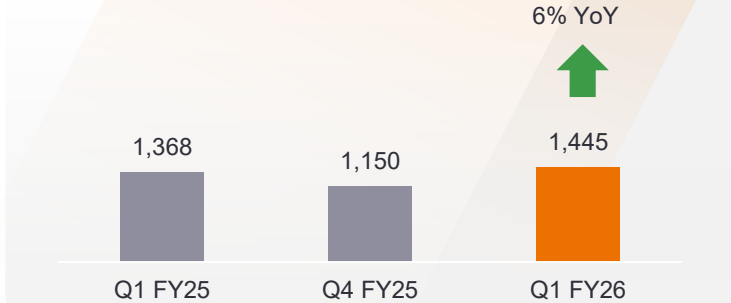
## Group Revenue Contribution



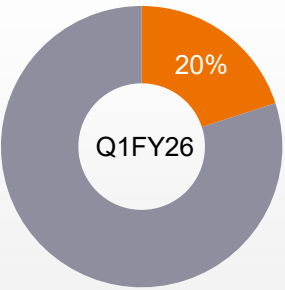
## Gland



## Cenexi



## RoW Contribution to the Group



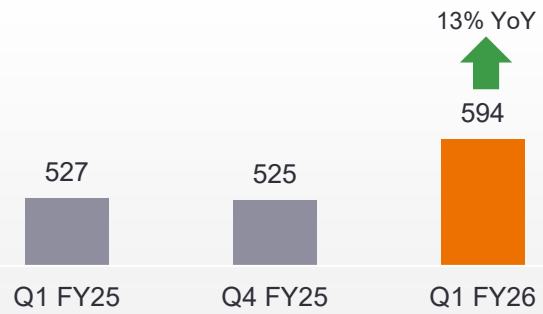
## Business Update

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

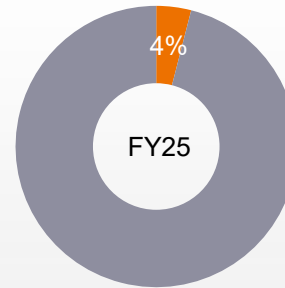


₹ Mn

## 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

## **Investor Relations:**

Sampath Kumar Pallerlamudi  
Company Secretary & Compliance Officer

Shriniwas P. Dange  
Investor Relations  
[investors@glandpharma.com](mailto:investors@glandpharma.com)

## **Corporate Office**

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Hyderabad 502307, Telangana, India

**BSE** 543245

**NSE** GLAND

**Bloomberg** GLAND:IN

