GLAND PHARMA

Investor Presentation

Q2 FY27

6th November 2026



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Financial Highlights



Consolidated P&L

₹ Mn

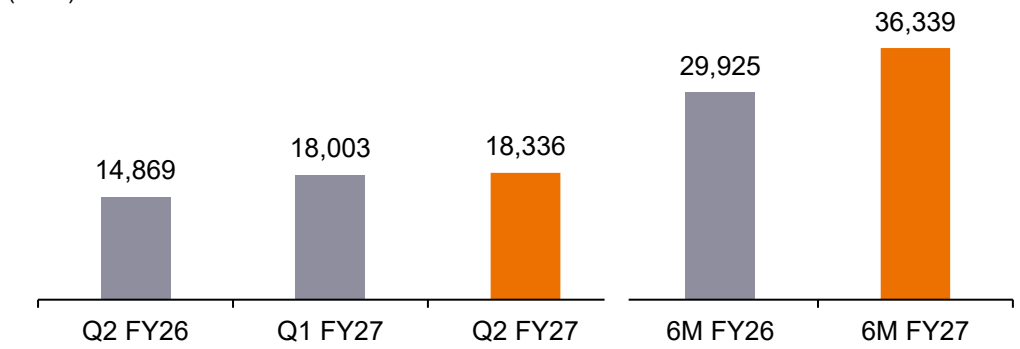
Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	6M FY27	6M FY26	YoY
Revenue from operations	**18,336**	**14,869**	23%	**18,003**	2%	**36,339**	**29,925**	21%
Other Income	690	842	-18%	612	13%	1,302	1,417	-8%
Total Income	**19,026**	**15,710**	21%	**18,615**	2%	**37,641**	**31,342**	20%
Gross Profit[1]	**11,638**	**9,331**	25%	**11,759**	-1%	**23,397**	**19,175**	22%
Gross Profit margin (%)	*63%*	*63%*		*65%*		*64%*	*64%*	
EBITDA[2]	**4,804**	**3,139**	53%	**4,930**	-3%	**9,734**	**6,817**	43%
EBITDA margin(%)[3]	*26%*	*21%*		*27%*		*27%*	*23%*	
Adj.EBITDA[4]	**5,030**	**3,355**	50%	**5,102**	-1%	**10,132**	**7,092**	43%
Adj. EBITDA margin(%)	*27%*	*23%*		*28%*		*28%*	*24%*	
PBT	**4,309**	**2,839**	52%	**4,350**	-1%	**8,659**	**5,967**	45%
PBT margin(%)	*24%*	*19%*		*24%*		*24%*	*20%*	
PAT	**2,908**	**1,837**	58%	**3,170**	-8%	**6,077**	**3,992**	52%
PAT margin(%)	*16%*	*12%*		*18%*		*17%*	*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 and forex losses. 3. EBITDA margin = EBITDA / Revenue from operations;4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related provision.

Consolidated Financial Highlights (1/3)

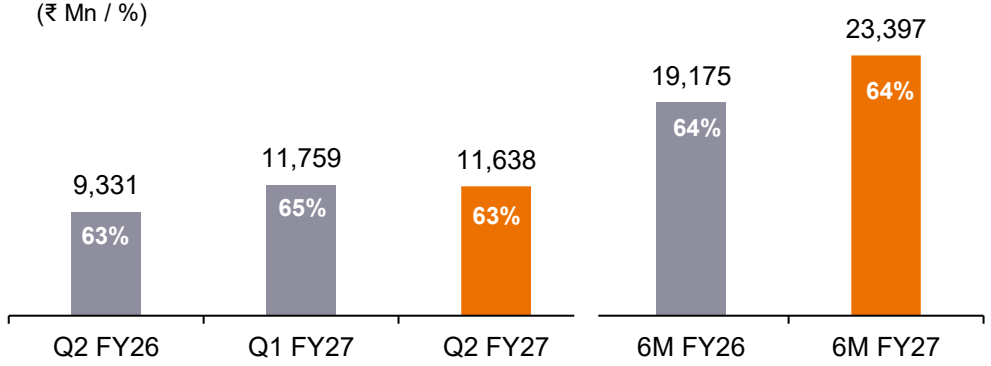
Revenue from Operations

(₹ Mn)



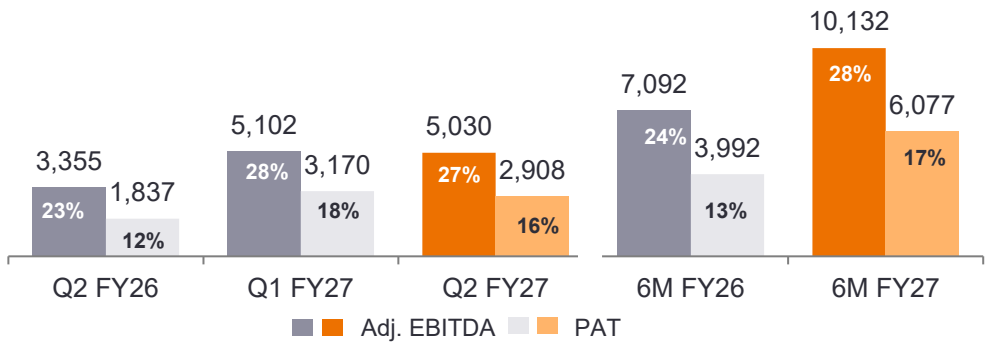
Gross Profit(1) / Gross Profit Margin(2)

(₹ Mn / %)



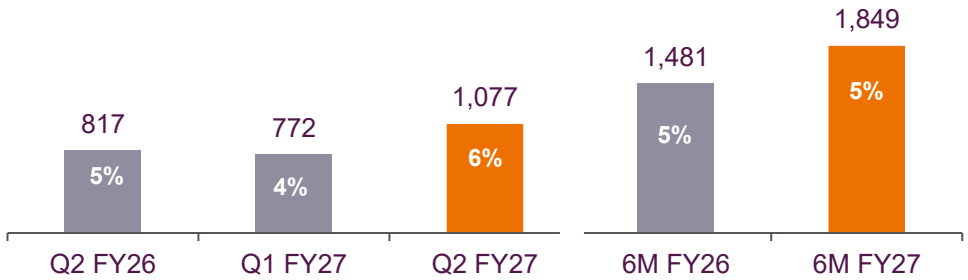
Adj. EBITDA(3) / Adj. EBITDA Margin(4) / PAT / PAT Margin

(₹ Mn / %)



R&D Expenditure

(₹ Mn / % of Consolidated revenue)

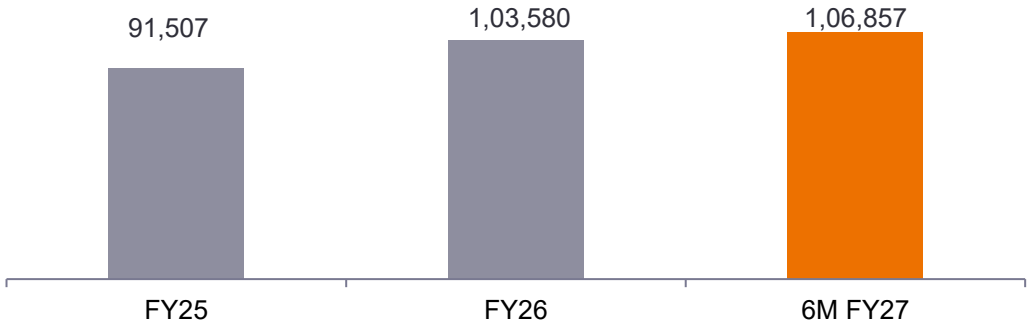


1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST related provision. 4. Adj. EBITDA margin = Adj. EBITDA / Revenue from operations.

Consolidated Financial Highlights (2/3)

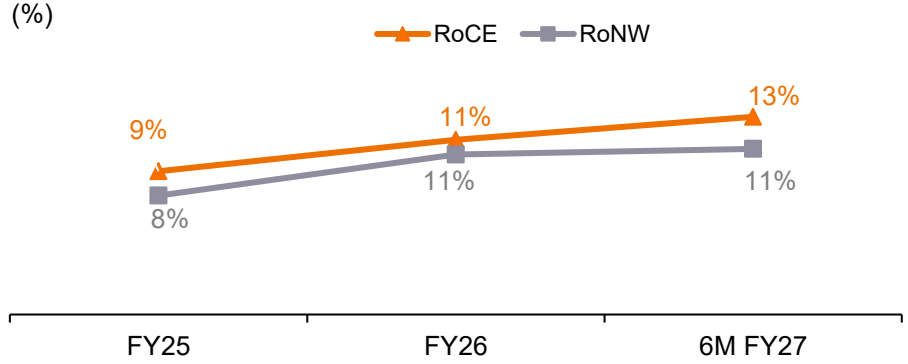
Net Worth[(1)]

(₹ Mn)



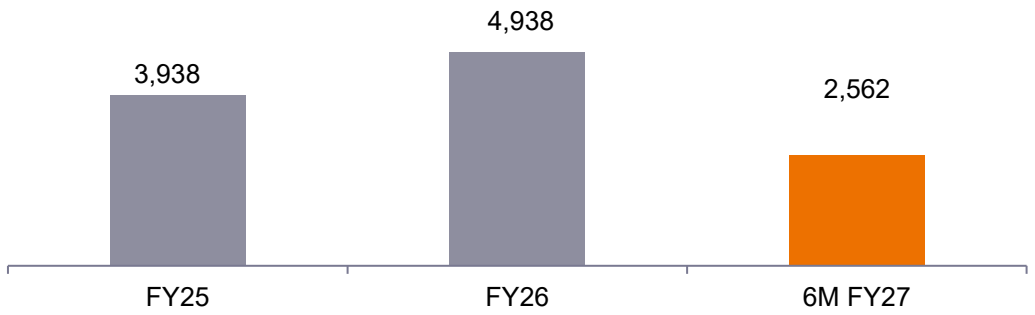
ROCE[(2)] / RONW[(3)]

(%)



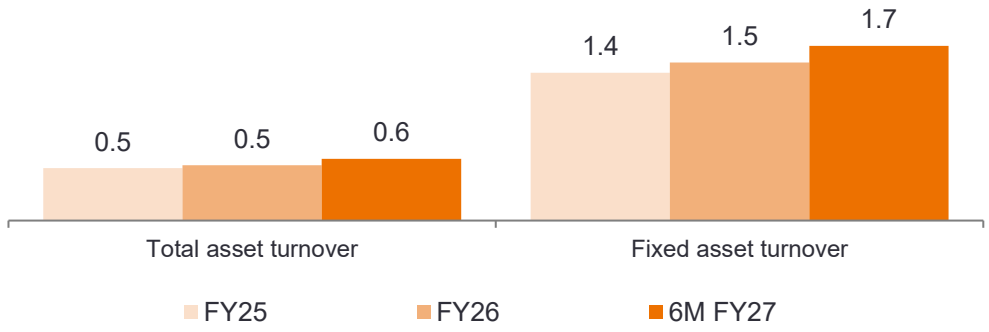
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio[(4)(5)]

(x)

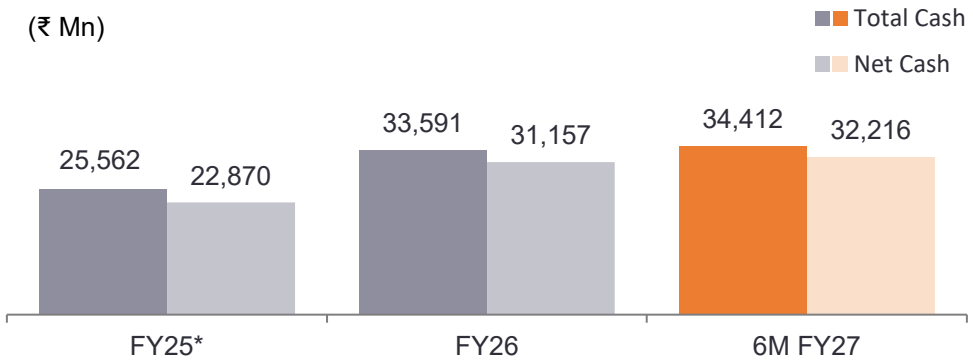


1. Net Worth refers to sum of equity share capital and other equity. 2. Return on Capital Employed (ROCE) = EBIT/ Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; 3. Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the period. Net Worth represents sum of equity share capital and other equity. 4. Asset Turnover is calculated as Revenue from operations for the period divided by average total assets for the period; 5. Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress)

Consolidated Financial Highlights (3/3)

Cash and Bank Balances / Net Cash[1]

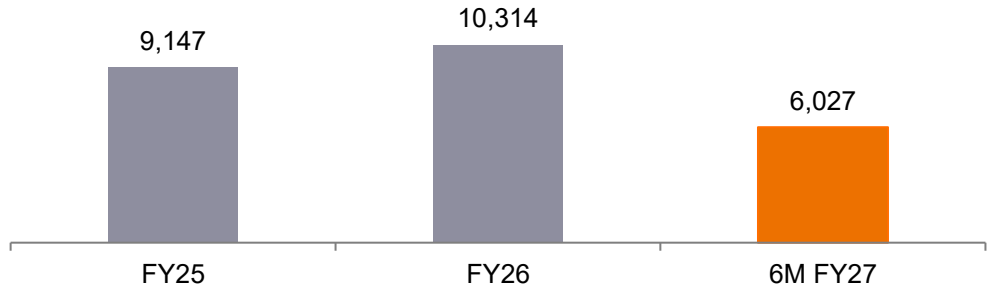
(₹ Mn)



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

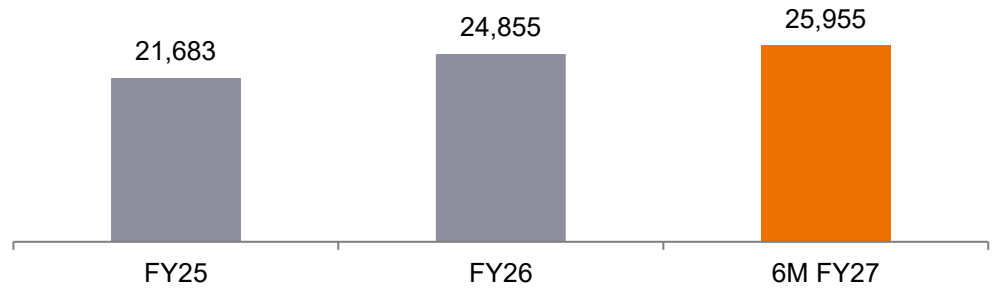
Cash Flow from Operations

(₹ Mn)



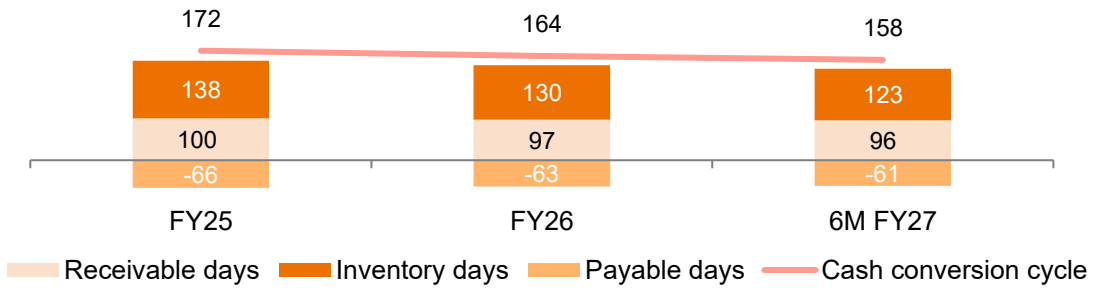
Net Working Capital[2]

(₹ Mn)



Cash Conversion Cycle (CCC)[3][4]

(# of Days)



1. Net Cash refers to Cash and Cash equivalents less total borrowings(including current maturities). 2. Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities. 3. COGS mean cost of goods sold includes cost of materials consumed, purchases of traded goods, change in inventories of finished goods, traded goods and work-in-progress and manufacturing overheads; 4. Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 183/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 183/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 183/365 days (as applicable). CCC is calculated as Receivable days + Inventory days - Payable days.

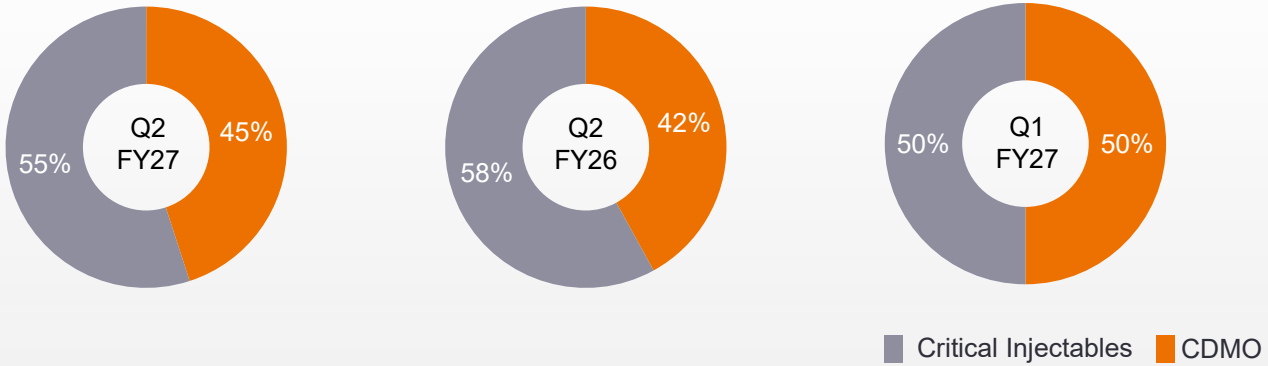
Business Update

Business-wise Revenue Break-up

₹ Mn

Business	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	6M FY27	6M FY26	YoY
CDMO	8,227	6,289	31%	8,915	-8%	17,142	13,700	25%
Critical Injectables*	10,109	8,580	18%	9,088	11%	19,197	16,225	18%
Total	**18,336**	**14,869**	**23%**	**18,003**	**2%**	**36,339**	**29,925**	**21%**

Revenue Distribution



Business Update

- CDMO growth supported by recent product launches and increased volumes.
- Critical Injectables growth supported by new launches and increased demand from existing customers.

*Includes B2B and B2C

Business Updates

- **R&D Expenses:** Total R&D expenses were ₹1,077 million in Q2 FY27, representing 6% of consolidated revenue, as against ₹817 million in Q2 FY26. The R&D expenditure was mainly focused on complex product development and the number of filings.
- **New Launches:** The company launched 4 molecules in the USA this quarter, including Sugammadex, Erythromycin, Fluorouracil and Atropine sulfate.
- **Filings and Approvals:** Eleven ANDAs were filed, and ten were approved in Q2 FY27, contributing to a cumulative total of 399 ANDA filings in the U.S. (350 approved, 49 pending).
- **In-house Complex Pipeline:** Six products have already been launched, and 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 FY29.
- **Ready-to-Use (RTU) Bags:** Filed 24 Ready-to-Use infusion bag products and received approval for 18 so far. An additional 8 are currently under development. The total RTU bag portfolio addresses a market opportunity of approximately $640 million in the US.
- **CDMO partnership with A Global Pharmaceutical Company:** Technology transfer activities are advancing according to plan. Further expanded the partnership by adding a few more technology transfer dossiers to the list.
- **Strategic CDMO collaborations**: Secured manufacturing contracts for microspheres and respiratory products.
- **Quality and Compliance:** Two of the Gland's facilities were audited by USFDA. VSEZ had zero observations, and Dundigal concluded (in October 2026) with four procedural observations.

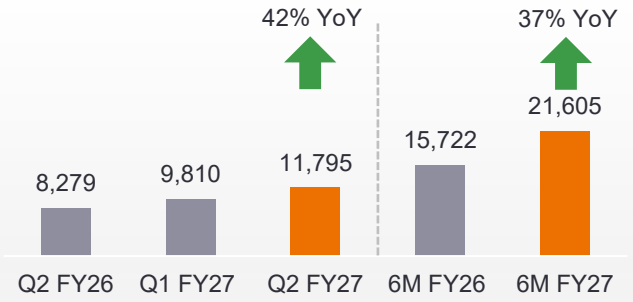
Geographical
Revenue



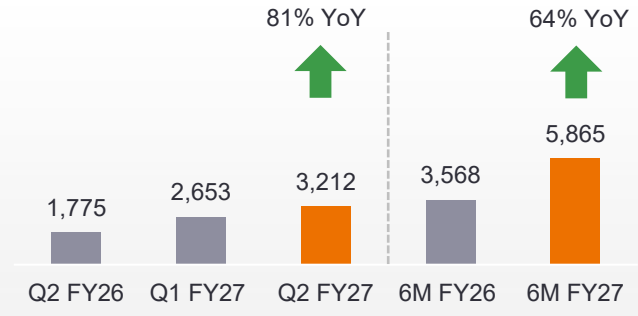
US Market

₹ Mn

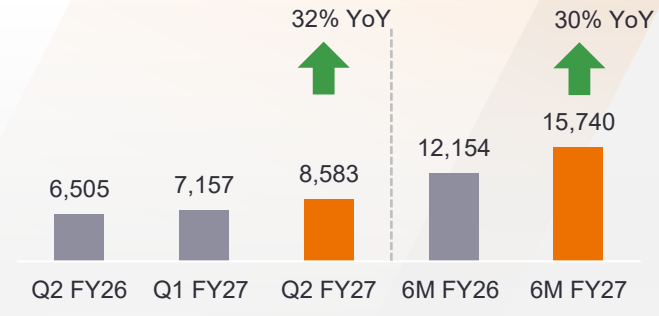
Total Revenue



CDMO



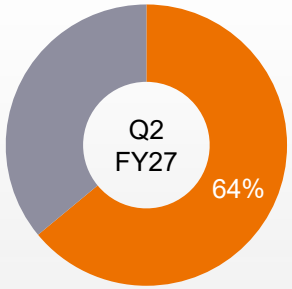
Critical Injectables



US Filings Update

	Q2FY27	Cumulative
ANDAs[1]		
- Filed	11	399
- Approved	10	350

US Contribution



Business Update

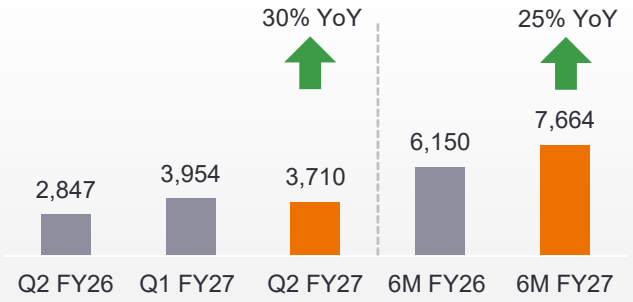
- **CDMO:** Growth driven by recent product launches – Dalbavancin and Multi-Vitamin;
- **Critical Injectables:** Growth driven by new launch – Sugammadex, volume expansion in existing products, including Ketorolac, Chlorothiazide, Heparin, etc.
- **New Product Launches:** Launched 4 molecules.

Note: 1. ANDA count includes technology transfer ANDAs.

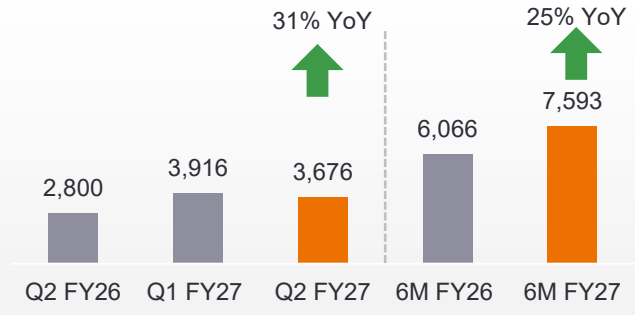
Europe Market

₹ Mn

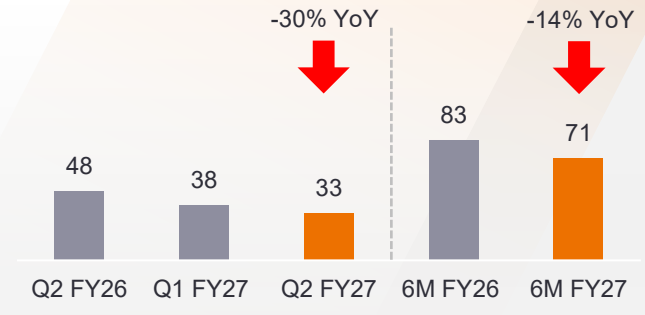
Total Revenue



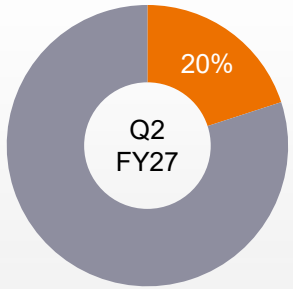
CDMO



Critical Injectables



Europe Contribution



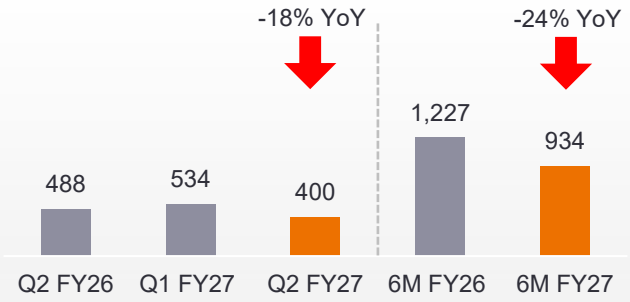
Business Update

- **CDMO:** Growth driven by recent launches - Dalbavancin and volume expansion in existing products - Daptomycin.

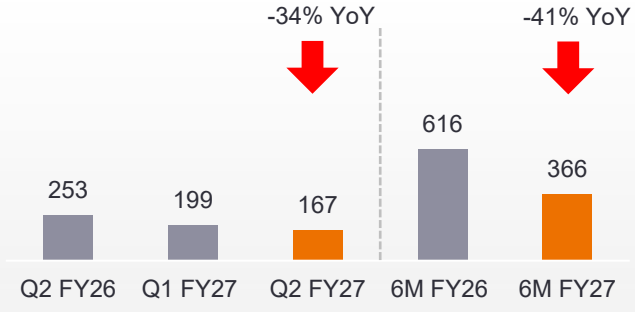
Other Core Markets (Canada, Australia and New Zealand)

₹ Mn

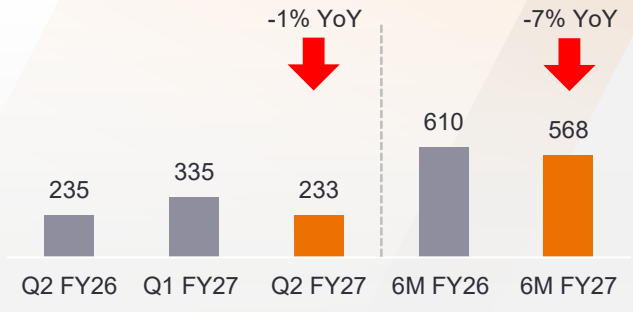
Total Revenue



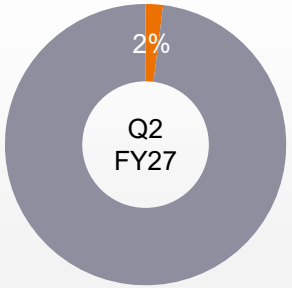
CDMO



Critical Injectables



Other Core Markets Contribution



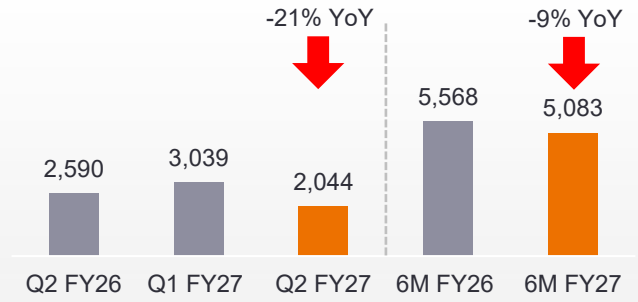
Business Update

- Volume decline in the existing products led to revenue degrowth.

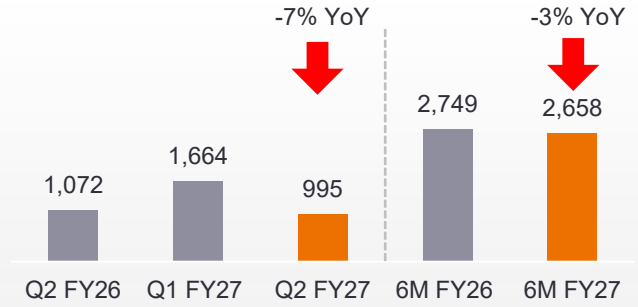
Rest of the World

₹ Mn

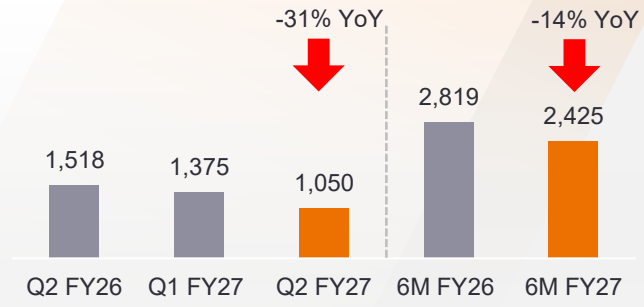
Total Revenue



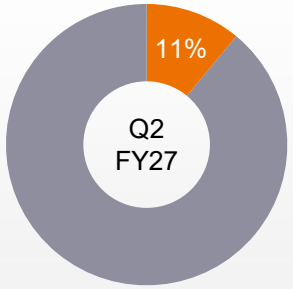
CDMO



Critical Injectables



RoW Contribution



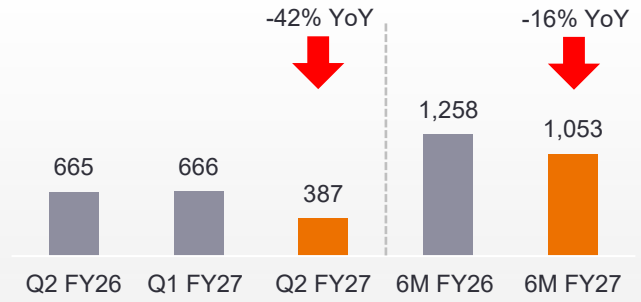
Business Update

- Growth impacted by lower volumes due to delayed tender business in the Middle East.

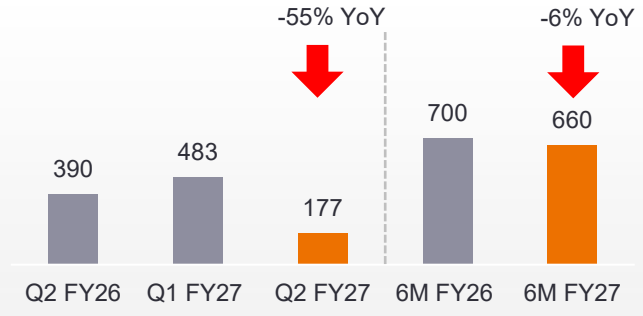
India

₹ Mn

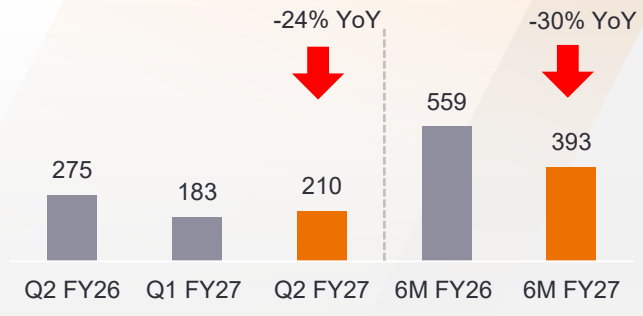
Total Revenue



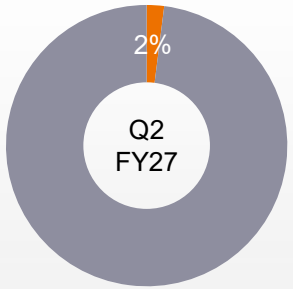
CDMO



Critical Injectables



India Contribution



Business Update

- Growth was impacted by lower volume uptake.

GLAND PHARMA

Thank You

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