



GLAND PHARMA LIMITED

May 20, 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: Press Release on Q4FY25 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed the Press Release on Q4FY25 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 reports Revenue of ₹ 56,165 Mn for FY25 With improved Gross Profit Margin. Recommends final dividend of ₹ 18 per share.

Hyderabad, May 20th, 2025: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the fourth quarter and year ended on March 31st, 2025.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, said, “FY25 was a year of strategic realignment and investment in future growth. Through the year we mitigated many challenges and strengthened the core by advancing key pillars of manufacturing, quality, and R&D. Our approach involves expanding our core business into new emerging markets, carefully enhancing our manufacturing capabilities to encompass complex injectables and novel delivery systems and building pipeline through our robust in-house research and development efforts. Our progress in biologics CDMO and collaborations with leading partners reflect our intent to diversify and grow beyond traditional segments. We remain firmly focused on executing the Cenexi turnaround and leveraging targeted M&A to drive long-term, sustainable value for all stakeholders.”

Commenting on the results, **Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma**, said, “In Q4 FY25 our consolidated revenue reached INR 14,249 million, with a healthy EBITDA margin of 24%. On the base business the EBITDA margin expanded to 38%, driven by volume traction in our U.S. portfolio and high-margin new product launches. Cenexi posted modest sequential improvement in revenue & gross margin and we remain firmly committed to its turnaround. Looking ahead, our strategic focus is on accelerating growth in RoW and India, deepening our U.S. presence through portfolio enhancement, and continuing to lead on quality and cost efficiency.”

Consolidated Financial Performance

Particulars	₹ Mn							
	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	14,249	15,375	-7%	13,841	3%	56,165	56,647	-1%
Gross Profit	9,370	9,381	0%	9,213	2%	35,261	34,916	1%
Gross Profit Margin	66%	61%		67%		63%	62%	
EBITDA	3,475	3,587	-3%	3,600	-3%	12,689	13,331	-5%
EBITDA Margin (%)	24%	23%		26%		23%	24%	
PBT	2,883	2,982	-3%	2,993	-4%	10,627	11,325	-6%
PBT Margin (%)	20%	19%		22%		19%	20%	
PAT	1,865	1,924	-3%	2,047	-9%	6,985	7,725	-10%
PAT Margin (%)	13%	13%		15%		12%	14%	

Consolidated Business

- Revenue decreased by 7% year-on-year; increased by 3% quarter-on-quarter.
- EBITDA decreased by 3% year-on-year and quarter-on-quarter.
- EBITDA margin increased by 100 bps to 24% in Q4FY25.
- PAT decreased by 3% year-on-year and by 9% quarter-on-quarter.
- PAT margin was 13%, same as in Q4 FY24 and 15% in Q3 FY25.

Consolidated Market Wise Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	Y-o-Y
USA	7,918	8,784	-10%	7,293	9%	30,387	30,375	0%
Europe	2,801	2,685	4%	2,646	6%	10,470	10,648	-2%
Canada, Australia and New Zealand (Other Core Markets)	601	578	4%	459	31%	2,021	1,575	28%
India	525	526	0%	562	-7%	2,487	2,810	-11%
Rest of the world	2,404	2,802	-14%	2,881	-17%	10,800	11,239	-4%
TOTAL	14,249	15,375	-7%	13,841	3%	56,165	56,647	-1%

Base Business (Gland) Financial Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	10,332	11,737	-12%	10,123	2%	41,248	41,769	-1%
Gross Profit	6,280	6,571	-4%	6,357	-1%	23,943	23,567	2%
Gross Profit Margin	61%	56%		63%		58%	56%	
EBITDA	3,954	4,306	-8%	3,911	1%	14,451	14,142	2%
EBITDA Margin (%)	38%	37%		39%		35%	34%	
PBT	3,924	4,268	-8%	3,845	2%	14,607	14,109	4%
PBT Margin (%)	38%	36%		38%		35%	34%	
PAT	2,913	3,161	-8%	2,864	2%	10,868	10,456	4%
PAT Margin (%)	28%	27%		28%		26%	25%	

Financial Highlights:

- Revenue decreased by 12% year-on-year and increased by 2% quarter-on-quarter.
- EBITDA decreased by 8% year-on-year and increased by 1% quarter-on-quarter.
- EBITDA margin increased by 100 bps to 38% in Q4 FY25.
- PAT decreased by 8% year-on-year to ₹ 2,913 Mn.
- PAT margin increased by 100 bps to 28% in Q4 FY25.

Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	Y-o-Y
USA	7,714	8,727	-12%	7,135	8%	29,766	29,780	0%
Europe	402	477	-16%	419	-4%	1,555	1,556	0%
Canada, Australia and New Zealand (Other Core Markets)	437	417	5%	338	29%	1,374	1,100	25%
India	525	526	0%	562	-7%	2,487	2,810	-11%
Rest of the world	1,254	1,590	-21%	1,669	-25%	6,066	6,524	-7%
TOTAL	10,332	11,737	-12%	10,123	2%	41,248	41,769	-1%

Business Highlights:

- **R&D expenses:** R&D expenses were ₹503 million in Q4 FY25, representing 4.9% of revenue, while for FY25 were ₹1,922 million (4.7% of revenue).
- **New Launches:** Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.
- **Filings and approvals:** In Q4 FY25, five ANDAs were filed and seven were approved, with a total of 24 ANDAs filed and 32 ANDAs approved in FY25, contributing to a cumulative total of 371 ANDA filings in the U.S. (318 approved, 53 pending).

- **In-house Complex pipeline:** Nine filings have been completed within a targeted in-house complex product portfolio of 19 products, with six already launched and three more anticipated for approval, addressing an IQVIA market opportunity of approximately \$6.5 billion (March 2025 report).
- **Co-development partnership:** Fifteen products are under co-development, including six 505(b)(2) and nine ANDAs at various developmental stages, are showing promising progress with anticipated commercialization starting from FY27.
- **RTU Bags:** The RTU bag portfolio includes 14 filed products, with five filed in FY25 and seven more in development, targeting a \$620 million US market.
- **GLPs, pens, and cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25, have secured two contracts, and there are ongoing discussions with several other partners. Investments being made to increase the current GLP-1/Pen/cartridge capacity of ~40 million to a total of 140 million units.
- **Biologics:** Focusing on the expanding biosimilar and Biologic CDMO segment, the company's collaboration with DRL and discussions with Henlius are progressing well, with revenue generation from DRL business expected from FY26.
- The company received **EIRs from the USFDA** for its Dundigal and Pashamylaram facilities in Hyderabad, India, indicating the successful closure of recent USFDA inspections.
- The Board of Gland Pharma **has recommended a final dividend** of ₹18 per equity share for FY25, pending shareholder approval.

Cenexi Financial Performance

Particulars	Q4 FY25		Q4 FY24		YoY	Q3 FY25		QoQ	FY25		FY24		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	43	3,917	40	3,637	8%	41	3,717	5%	164	14,916	166	14,878	0.3%
Gross Margin	34	3,089	31	2,809	10%	32	2,856	8%	125	11,318	126	11,349	(0.3) %
% margin	79%	79%	77%	77%		77%	77%		76%	76%	76%	76%	
EBITDA	(5)	(479)	(8)	(720)		(4)	(312)		(19)	(1,761)	(9)	(812)	
% margin	-12%	-12%	-20%	-20%		-8%	-8%		-12%	-12%	-5%	-5%	

- Cenexi's Q4FY25 revenue saw an increase of 8% year-on-year and 5% quarter-on-quarter
- The Fontenay site in Paris, France, experienced production disruptions in Q4 FY25 due to equipment breakdown; however, a new high-capacity ampoule line is on schedule to begin production from Q1 FY26, adding 70–80 million units to ampoule manufacturing capacity for improved customer service.
- Commercial production of a new inactivated vaccine is slated to begin in Q1 FY26 at the Hérouville site in Normandy, France, where ophthalmic gel production commenced as planned in Q4 FY25 and will progressively increase throughout FY26; Additionally, a new pre-filled syringe line is being installed and is expected to be operational later this year, significantly increasing capacity for this dosage form.
- The Braine-l'Alleud site in Belgium has recovered from previous challenges, returning to normal production levels and demonstrating increased revenue growth.
- Cenexi is maintaining its outlook to achieve a positive EBITDA by Q3FY26.



Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on May 20th, 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.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click here to register
National Toll-Free	1 800 120 1221
International Toll-Free Number	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

Investor Contacts

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