



GLAND PHARMA LIMITED

# Gland Pharma Limited

Financial Results  
Q1'FY24

07<sup>th</sup> August 2023



# Safe Harbor Statement

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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.

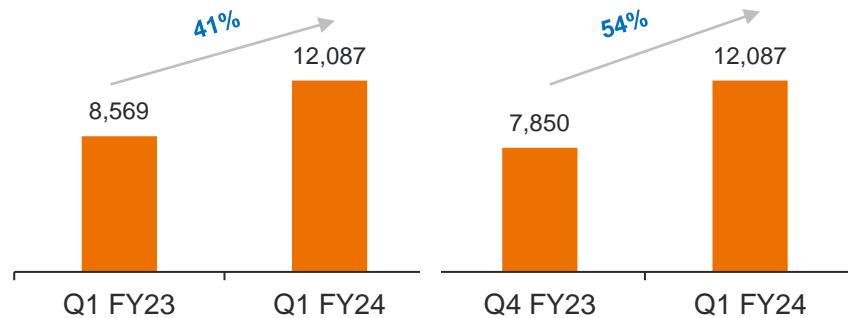
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# Group Financial Highlights (1/4)

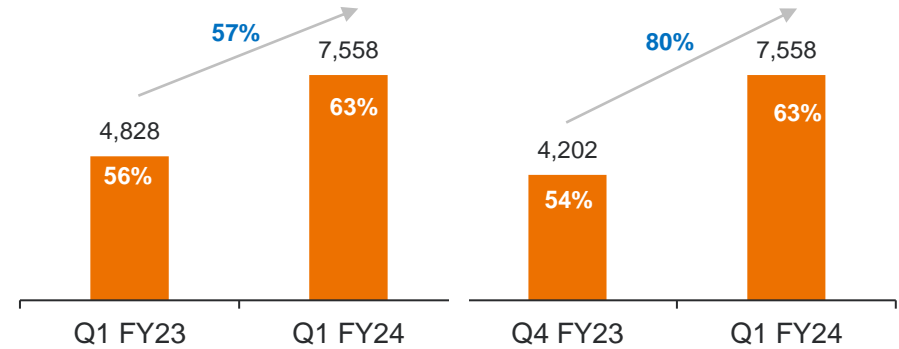
## Revenue from Operations

(INR Mn)



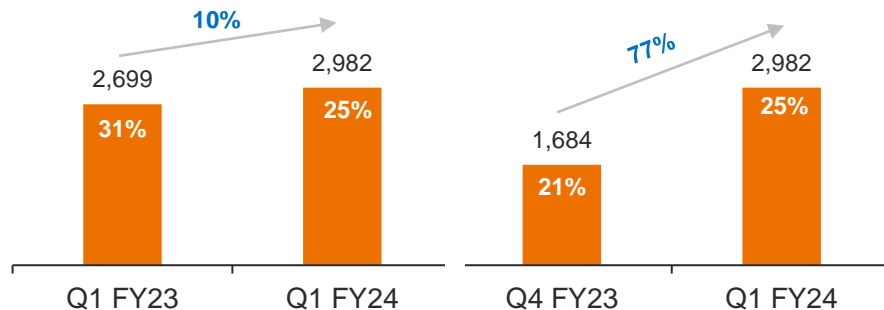
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(INR Mn / %)



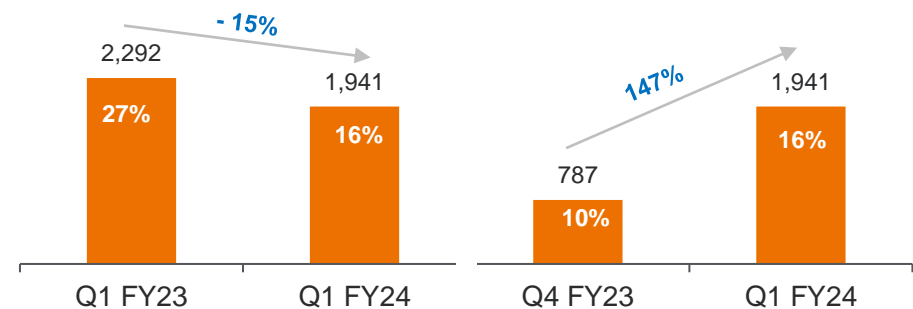
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(INR Mn / %)



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

(INR Mn / %)



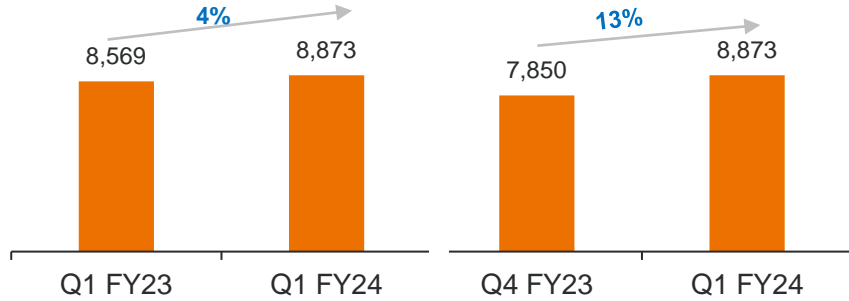
Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

Note: (1) Gross Profit = Revenue from Operations – Materials consumed (2) Gross Profit Margin = Gross profit / Revenue from operations (3) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (4) EBITDA margin = EBITDA / Revenue from operations; (5) PAT margin = Profit for the period / Revenue from operation.

# Gland Financial Highlights (Ex-Cenexi) (2/4)

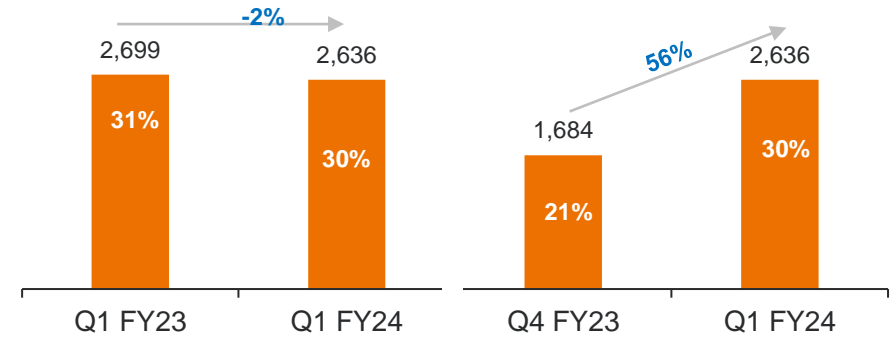
## Revenue from Operations

(INR Mn)



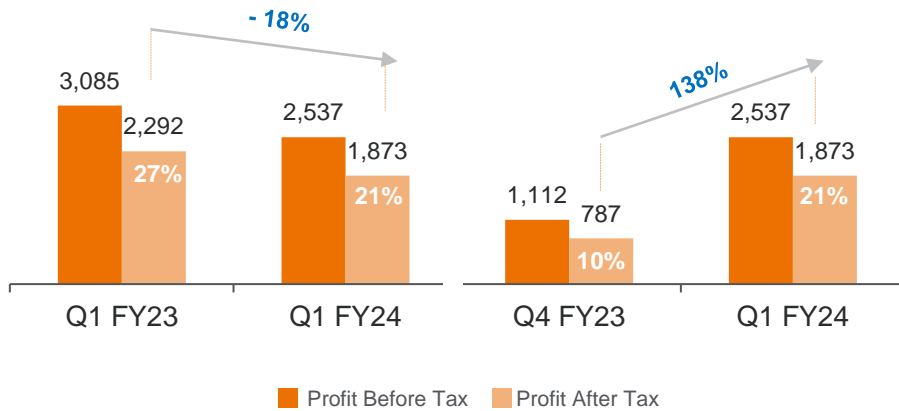
## EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



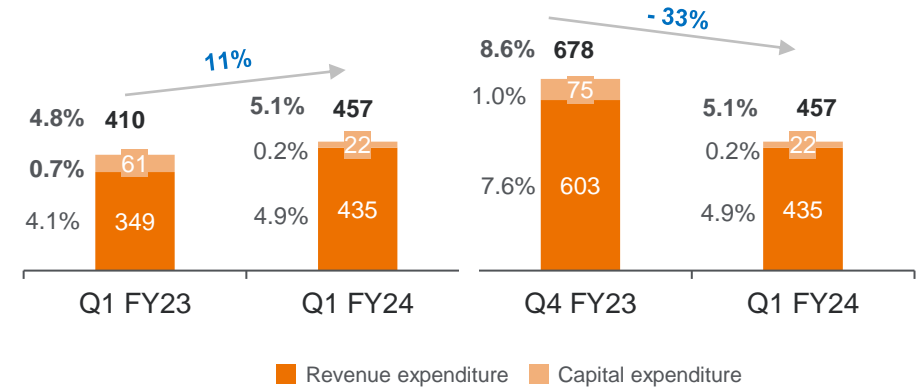
## PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



## R&D Expenses / (R&D % of Revenue)

(INR Mn / %)

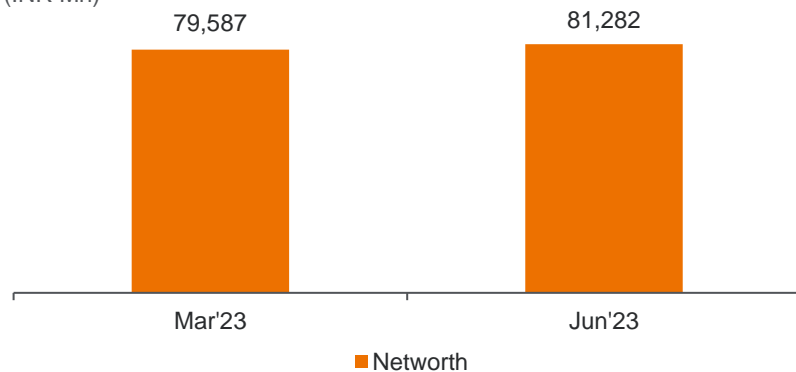


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operation ; (3) PAT margin = Profit for the period / Revenue from operations.

# Group Financial Highlights (3/4)

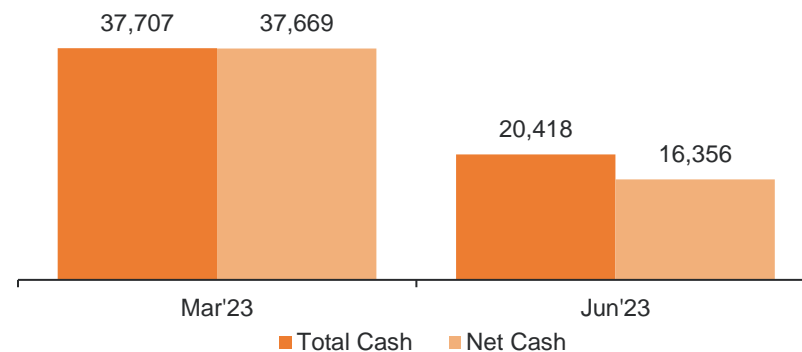
## Net Worth <sup>(1)</sup>

(INR Mn)



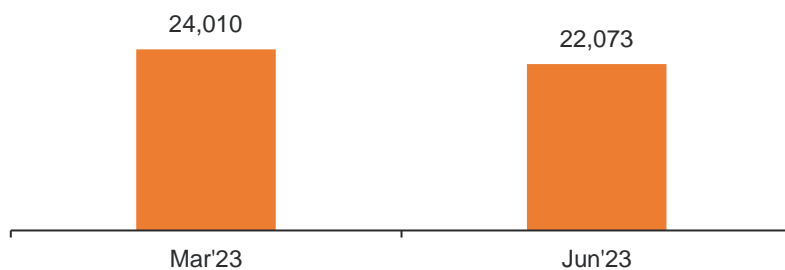
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



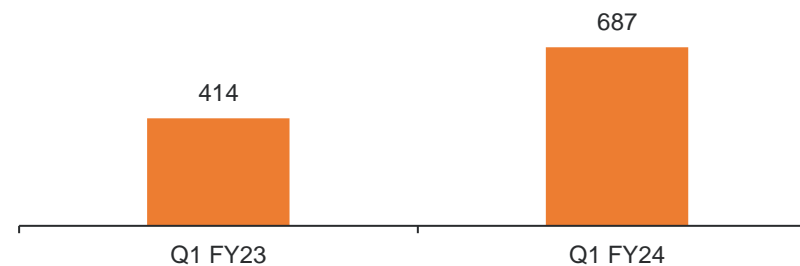
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

(INR Mn)

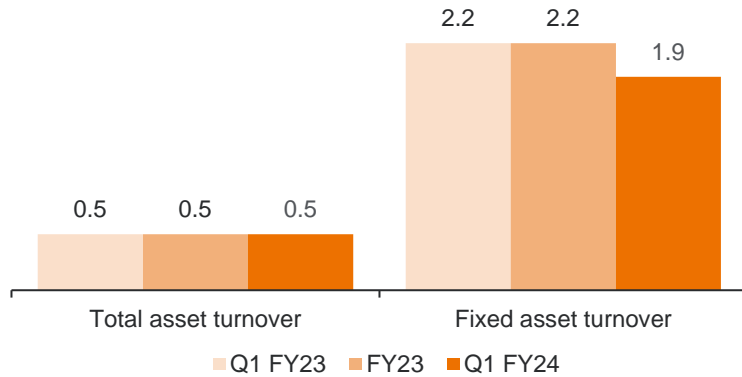


Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

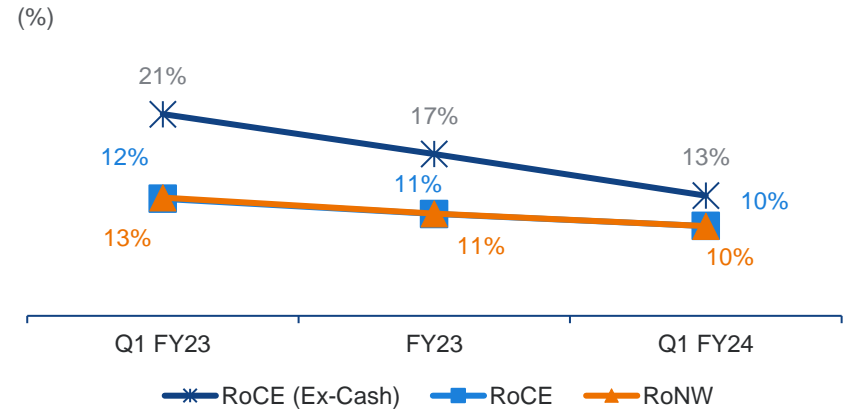
Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities.

# Group Financial Highlights (4/4)

## Asset Turnover Ratio <sup>(1)(2)</sup>

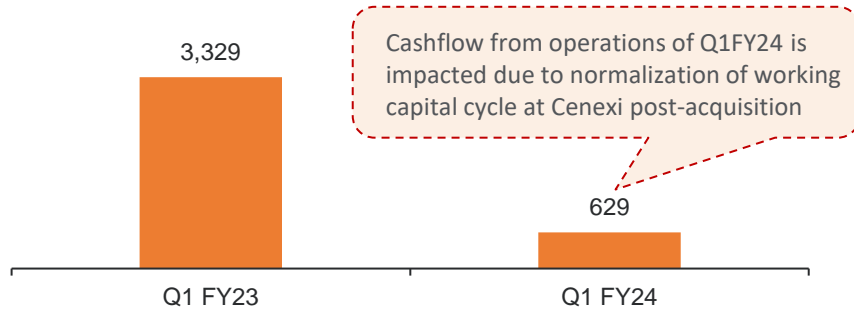


## ROCE (ex-cash)<sup>(3)</sup> / ROCE <sup>(4)</sup> / RONW <sup>(5)</sup>



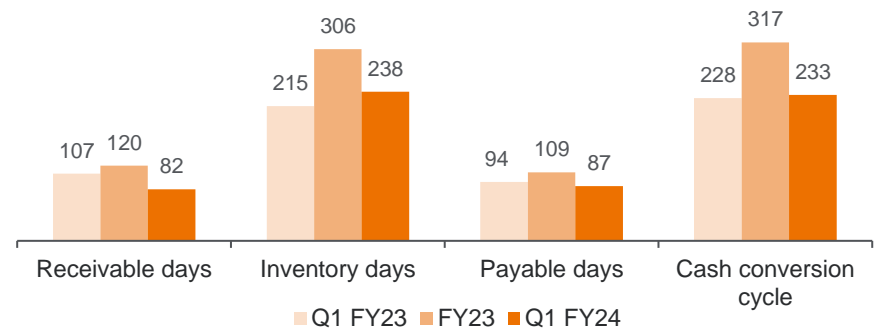
## Cash Flow from Operations

(INR Mn)



## Cash Conversion Cycle (CCC) <sup>(6)(7)</sup>

(# of Days)



Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

Note: (1) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period; (2) Fixed Asset Turnover is calculated as Total Income for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress); (3) ROCE (ex cash) = (EBIT - Taxes- Interest Income (net of taxes)) / Average Capital Employed for the period. Capital Employed represents Total Assets (excluding Cash and Bank balances) - Current Liabilities (4) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (5) 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; (6) 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; (7) Receivable days calculated as average trade receivables for the period divided by revenue from operations \* over 90/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS\* over 90/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS\* over 90/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

# P&L Highlights

## Group P&L

(INR Mn)

Particulars	Q1 FY24	Q1 FY23	YoY	Q4 FY23	QoQ	FY23
<b>Revenue from operations</b>	<b>12,087</b>	<b>8,569</b>	41%	<b>7,850</b>	54%	<b>36,246</b>
Other Income	375	744	-50%	389	-4%	2,405
<b>Total Income</b>	<b>12,462</b>	<b>9,313</b>	34%	<b>8,239</b>	51%	<b>38,651</b>
<b>Gross Margin<sup>(1)</sup></b>	<b>7,558</b>	<b>4,828</b>	57%	<b>4,202</b>	80%	<b>19,392</b>
<i>% margin</i>	63%	56%		54%		54%
<b>EBITDA<sup>(2)</sup></b>	<b>2,982</b>	<b>2,699</b>	10%	<b>1,684</b>	77%	<b>10,248</b>
<i>% margin<sup>(3)</sup></i>	25%	31%		21%		28%
Exceptional items	-	-		<b>-565</b>		<b>-565</b>
<b>PBT</b>	<b>2,613</b>	<b>3,085</b>	-15%	<b>1,112</b>	135%	<b>10,546</b>
<i>% margin</i>	22%	36%		14%		29%
<b>PAT</b>	<b>1,941</b>	<b>2,292</b>	-15%	<b>787</b>	147%	<b>7,810</b>
<i>% margin<sup>(4)</sup></i>	16%	27%		10%		22%

## Cenexi P&L

(INR Mn)

Particulars	Q1 FY24(May-June)
<b>Revenue from operations</b>	<b>3,214</b>
<b>Gross Margin<sup>(1)</sup></b>	<b>2,436</b>
<i>% margin</i>	76%
<b>EBITDA<sup>(2)</sup></b>	<b>347</b>
<i>% margin<sup>(3)</sup></i>	11%

On April 27<sup>th</sup>, 2023, Gland Pharma through its wholly owned subsidiary in Singapore acquired 100% of Cenexi and accordingly two months financials have been considered in the consolidated financials of Q1FY24.

Results for the quarter Q1FY24 are not comparable to the earlier periods presented due to inclusion of Cenexi results for two months

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (3) EBITDA margin = EBITDA / Revenue from operations; (4) PAT margin = PAT / Revenue from operations

# Q1 FY24 key highlights

- ❖ US FDA completed inspections at three of our sterile facilities.
- ❖ Completed Cenexi's acquisition and initiated post-merger integration.
- ❖ Dexrazoxane, the first China product, launched during the quarter.
- ❖ Revenue increase during Q1FY24 is due to the acquisition of Cenexi and the improvement of base business.
- ❖ Solar power plant installed at the Corporate office.
- ❖ Business stability in the US market results from:
  - Higher volume share from old products.
  - Normalization of business, which earlier disrupted at our two customer's end.
- ❖ Cenexi entered a new CDMO contract for a Liposomal product.



## Revenue:

Launched 23 molecules in the US market, including Regadenoson, Ganirelix, Neostigmine & Glycopyrrolate Injection.

Increase in volume for some of the key products, such as Esmolol, Caspofungin, Rocuronium, Heparin, and Acetylcysteine.

## New launches<sup>(1)</sup>:

Q1 FY24: 33 Product SKUs

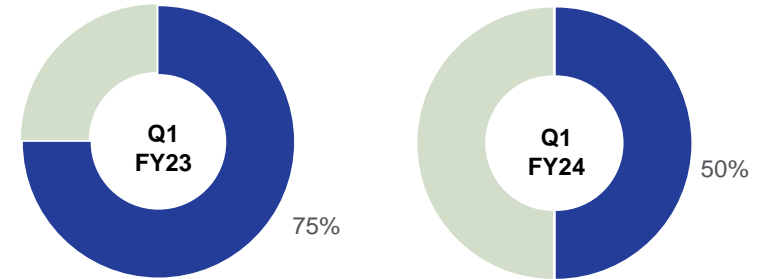
## US filings update:

As of Jun 30, 2023, we along with our partners had 337 ANDA filings in the United States, of which 270 were approved and 67 pending approval.

	Q1 FY24 <sup>(2)</sup>
ANDA Filed	5
ANDA Approved <sup>(3)</sup>	9
DMFs Filed	-

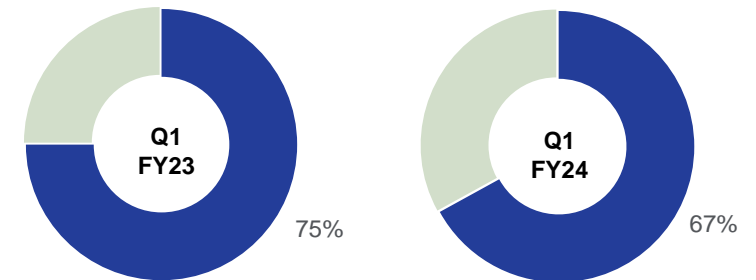
## Group Revenue Contribution

Q1 FY24: Rs. 6,021 Mn | YoY Change: -6%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 5,905 Mn | YoY Change: -8%



■ USA

Note: ANDA count includes technology transfer ANDAs

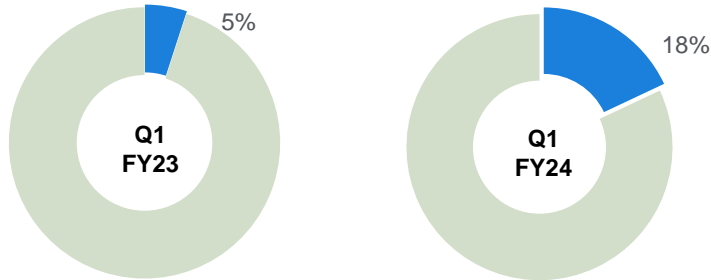
(1) Includes products where launch quantity is dispatched to our partners; (2) Includes final approval received for 1 ANDAs

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

## Europe

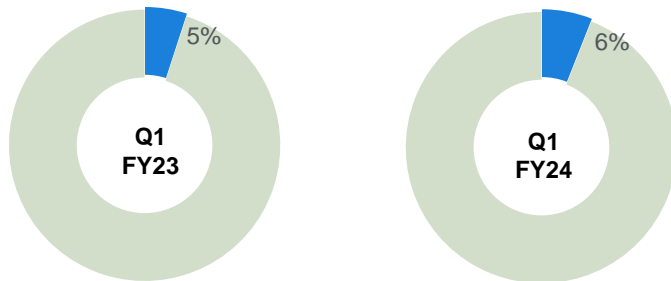
### Group Revenue Contribution

Q1 FY24: Rs. 2,224 Mn | YoY Change: 432%



### Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 504 Mn | YoY Change: 21%

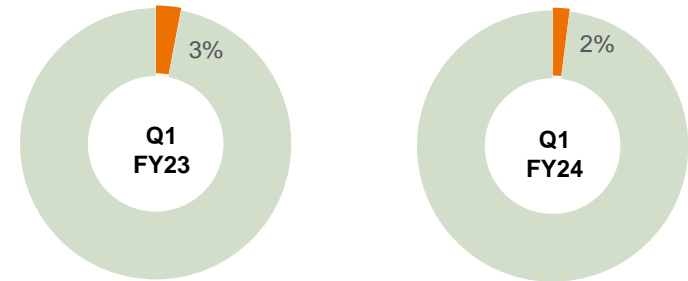


■ Europe

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

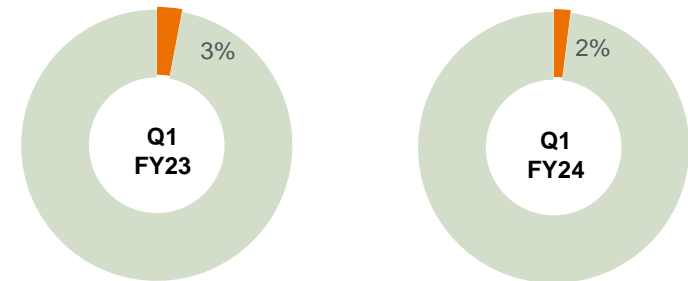
### Group Revenue Contribution

Q1 FY24: Rs. 260 Mn | YoY Change: 3%



### Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 193 Mn | YoY Change: -23%



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

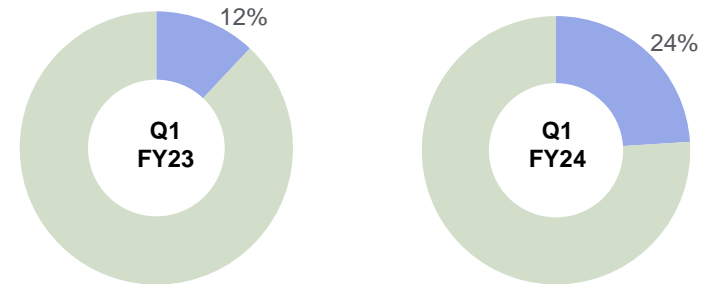
# Rest of the World Markets

## Rest of the World Markets (Ex-Cenexi)

- Our Rest of the World markets accounted for 18% of our Q1FY24 revenue, compared to 12% during Q1 FY23. We have seen 62% Y-o-Y growth in revenues for the quarter, primarily driven by the GCC market.
- Our key markets contributing to the growth continue to remain MENA, LATAM and APAC.
- We registered Phenylephrine, Dexmedetomidine, and Micafungin Sodium in new geographies during the Q1 FY24.
- We maintained healthy inventory of raw materials and packing materials to be able to cater to the demand.

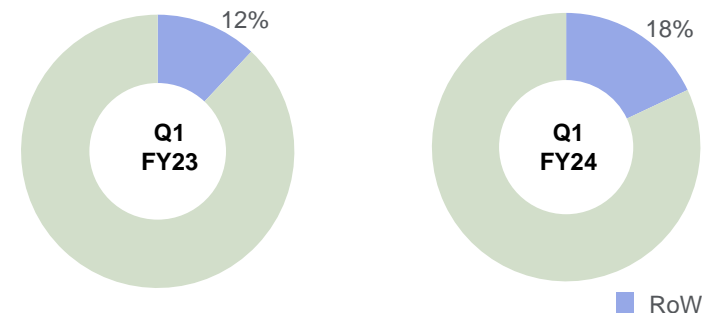
## Group Revenue Contribution

Q1 FY24: Rs. 2,935 Mn | YoY Change: 193%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 1,623 Mn | YoY Change: 62%

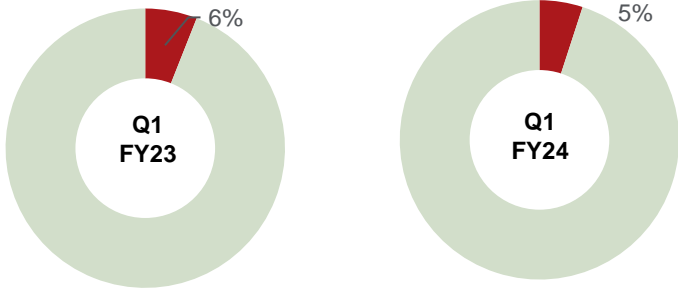


# India (Domestic Market)

- The India market accounts for 7% of our Q1FY24 revenue and has seen growth of 29% as compared to the same quarter last year.

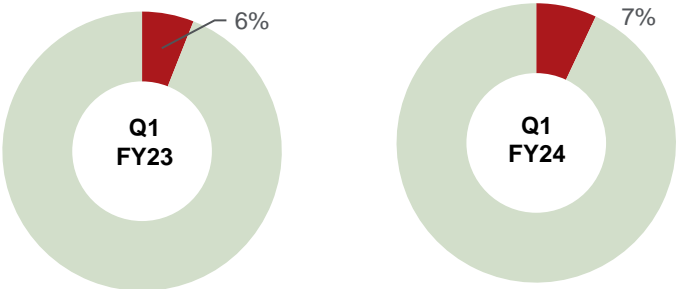
## Group Revenue Contribution

Q1 FY24: Rs. 647 Mn | YoY Change: 29%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY24: Rs. 647 Mn | YoY Change: 29%



■ India (Domestic Market)

# Long term growth drivers

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1

## Geographic Expansion

- China remains a key geographic focus with received and launched one product during the quarter.
- Enhanced geographical foot-print in Europe through acquisition of Cenexi.
- We are expanding our penetration in the rest of the world markets.

2

## Portfolio Development

- First-to-file (FTF) for one product filed during Q1FY24 with a US market size of around \$ 170 million
- Filing plan on track for 3-4 complex products during FY24.

3

## Establishing bio-similar CDMO

- Plasma protein portfolio expanded in Shamirpet facility.



### Registered Office

**Gland Pharma Limited**  
Survey No. 143-148, 150 & 151  
Near Gandimaisamma 'X' Roads  
D.P. Pally, Dundigal Gandimaisamma Mandal  
Medchal-Malkajgiri District  
Hyderabad 500043, Telangana, India

### Corporate Office:

**Gland Pharma Limited**  
Plot No. 11 & 84, TSIIC Phase: IV  
Pashamylaram (V), Patancheru (M),  
Sangareddy District  
Hyderabad 502307, Telangana, India

**BSE** 543245

**NSE** GLAND

**Bloomberg** GLAND:IN