



Press Release

Gland Pharma's Q3FY21 Revenue rises by 33% and Net Profit grew by 32%

Hyderabad, January 22, 2021: Gland Pharma limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the quarter and nine months ended December 31, 2020.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "Our growth momentum has continued in the third quarter and we reported Revenue growth of 33% and Net Profit growth of 32% over the corresponding quarter of the previous year. The business growth drivers were new product launches, geographic expansion of business and volume growth in existing portfolio, which is in line with our strategy. During the quarter, 12 ANDAs were filed from our sites and 6 ANDA approvals were obtained. We have also filed 1 DMF during the same period. Our success is predicated by our ability to deliver products without compromising on the quality, safety, and customer satisfaction. We are committed to our objective of building a sustainable business model to achieve long term profitable growth."

❖ Financial summary:

(₹ in millions)

Particulars	Q3FY21	Q3FY20	YoY growth	9MFY21	9MFY20	YoY growth
Revenue from operations	8,594	6,459	33%	25,751	19,980	29%
Total Income	8,945	6,712	33%	26,627	20,910	27%
EBITDA ⁽¹⁾	2,994	2,371	26%	10,621	8,086	31%
EBITDA Margin (%) ⁽²⁾	33%	35%		40%	39%	
PBT	2,732	2,072	32%	9,859	7,314	35%
PBT Margin (%)	31%	31%		37%	35%	
PAT	2,041	1,541	32%	7,366	5,781	27%
PAT Margin (%)	23%	23%		28%	28%	

⁽¹⁾ EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period.

⁽²⁾ EBITDA Margin= EBITDA/Total Income

Revenue from operations for the nine months ended December 31, 2020 grew by 29% as compared to the corresponding period of previous year. The Company has maintained consistent and healthy margin profile and reported EBITDA margin of 40% and PAT margin of 28%. It has achieved a growth of 27% in PAT.



❖ Marketwise Revenue:

(₹ in millions)

Particulars	Q3FY21	Q3FY20	YoY growth	9MFY21	9MFY20	YoY growth
USA, Europe, Canada and Australia (<i>Core Markets</i>)	6,021	4,853	24%	17,415	14,556	20%
India	1,495	1,193	25%	4,317	3,593	20%
Rest of the world	1,078	413	161%	4,019	1,831	119%
TOTAL	8,594	6,459	33%	25,751	19,980	29%

The Company witnessed a stable growth in USA and India markets during the quarter and nine months ended December 31, 2020. The Company has reported a strong growth in Rest of the world market driven by new partnerships and increased penetration geographically. The Company has entered new markets like Singapore, Israel, Armenia and Saudi Arabia.

❖ Research and Development:

During the nine months ended December 31, 2020, the Company has filed 19 ANDAs, 5 DMFs and received 24 ANDA approvals. The total R&D expense was ₹916 million as compared to ₹749 million during the corresponding nine months of the previous year, which is at 4% of the Revenue. As on December 31, 2020, the Company has filed 282 ANDAs, out of which 226 were approved and 56 are pending approval. The Company has launched 41 products comprising of 23 molecules during the period.

❖ Capex:

Total Capex incurred during the nine months ended December 31, 2020 was ₹1,826 million. The Company is expanding its sterile injectable facility located in Hyderabad. It is also enhancing its production capacity for both APIs and finished formulations in line with the planned launches.



Earnings Call details:

The Company will conduct an earning's call at 6.30 PM (IST) on January 22, 2021 to discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time.

Universal Access	+91 22 6280 1214
Diamond pass link	Click here to register
Local Access Number (Available all over India)	+91-7045671221
International Toll Number	USA +1 3233868721
	UK +44 2034785524
	Hong Kong +852 30186877
	Singapore +65 31575746

A replay of this call will also be available from the conclusion of the call till January 24, 2021 on +91 22 71945757/ +91 22 66635757, Playback Code: 87917#. Audio record and Transcript of the conference call will be uploaded on the Company's website in due course.

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

Gland Pharma was established in 1978 in Hyderabad, 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 have an excellent track record in the development, manufacturing and marketing of complex 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.

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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.