



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q4'FY21 & FY21

17th May 2021



Safe Harbor 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.

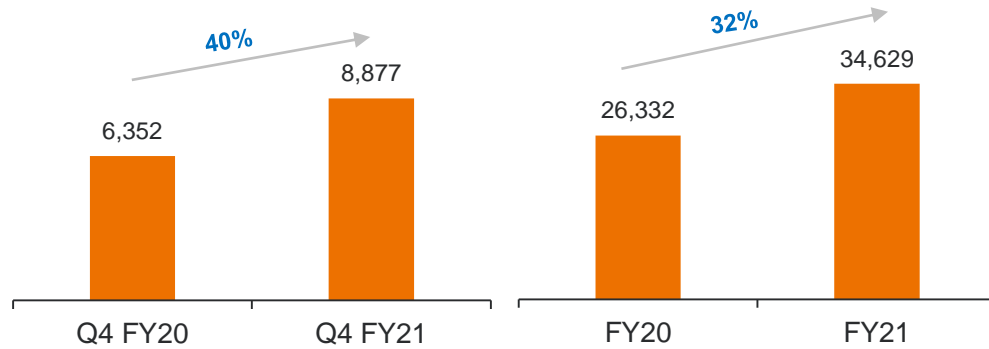
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Financial Highlights (1/3)

Sustainable growth with optimal investments for the future

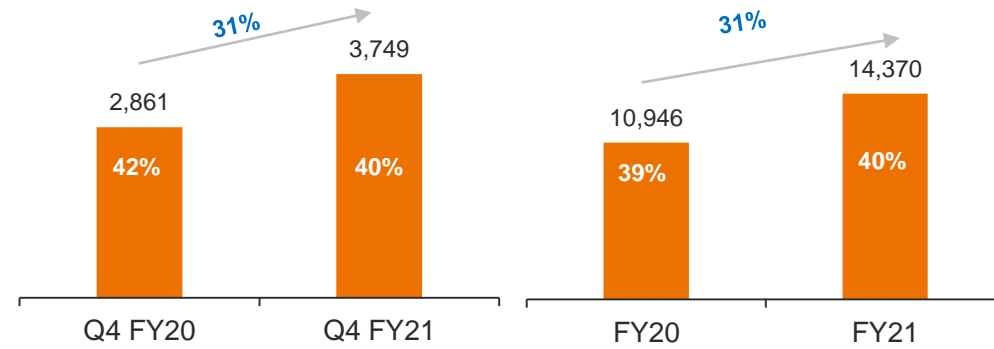
Revenue from Operations

(INR Mn)



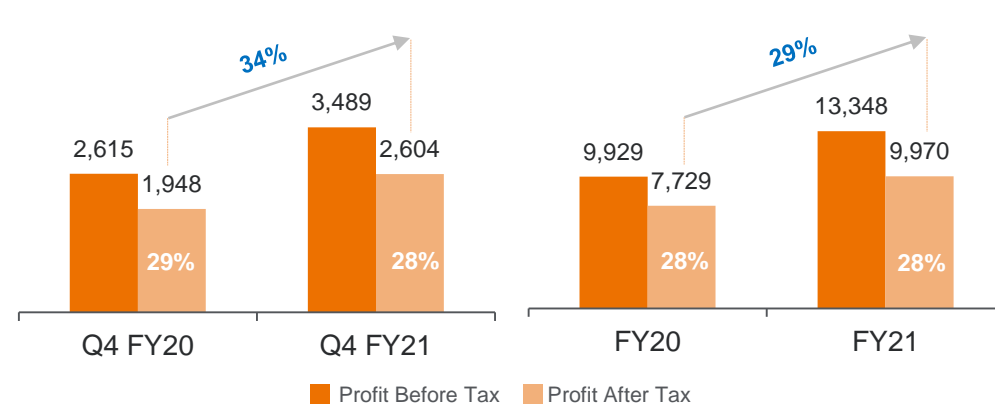
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



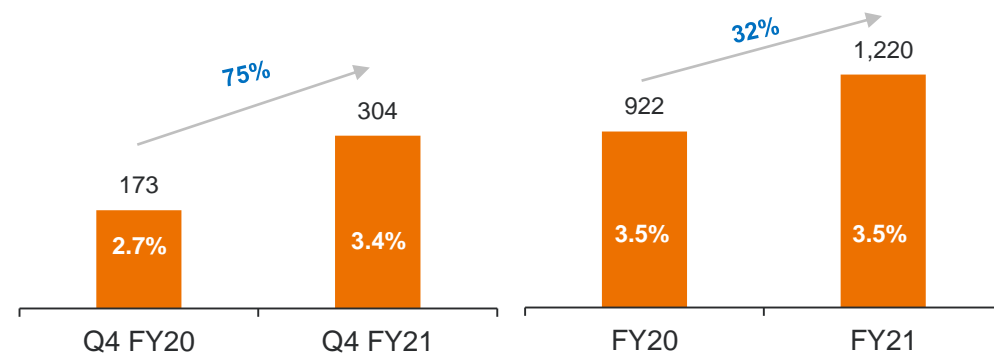
PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



Note: (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 year.

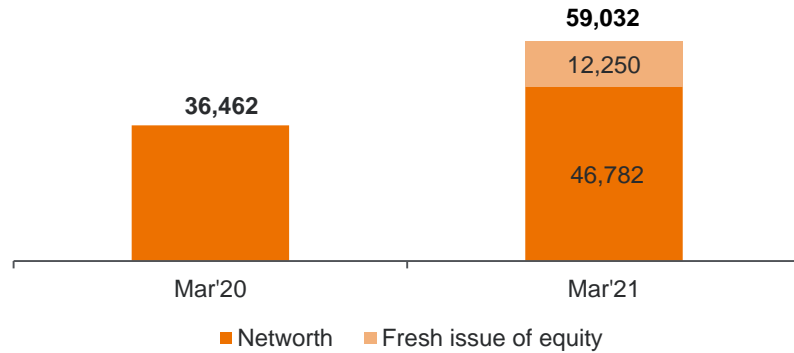
(2) EBITDA margin = EBITDA / Total Income; (3) PAT margin = Profit for the year / Total Income

Financial Highlights (2/3)

Balance sheet strength to support future growth

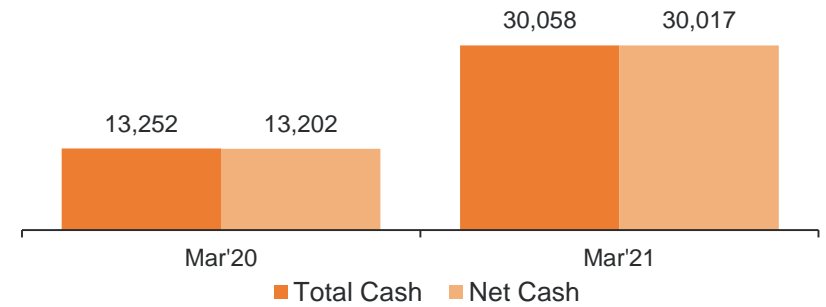
Net Worth ⁽¹⁾

(INR Mn)



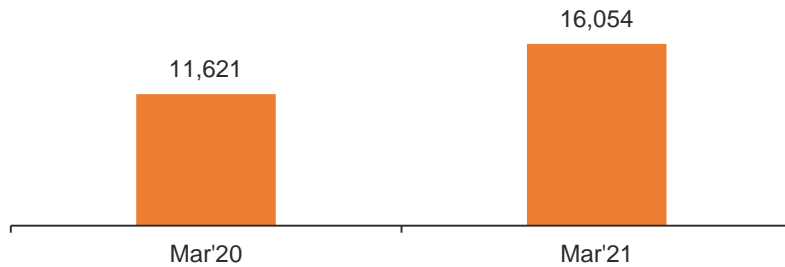
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



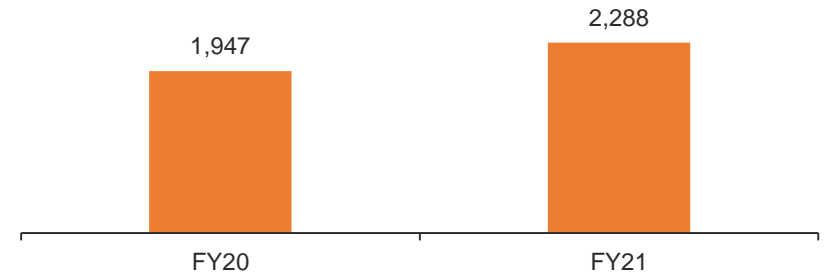
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

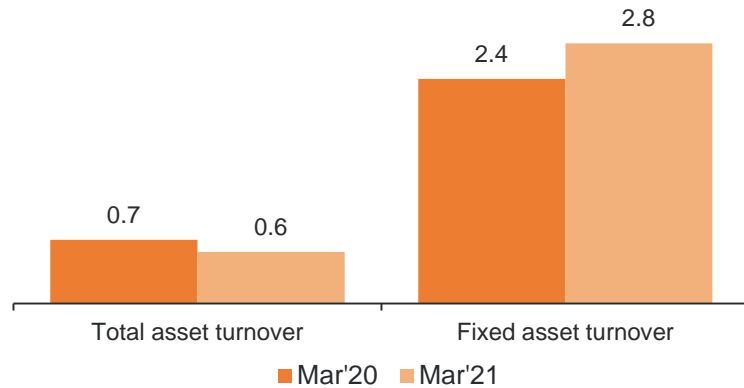


Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities.

Financial Highlights (3/3)

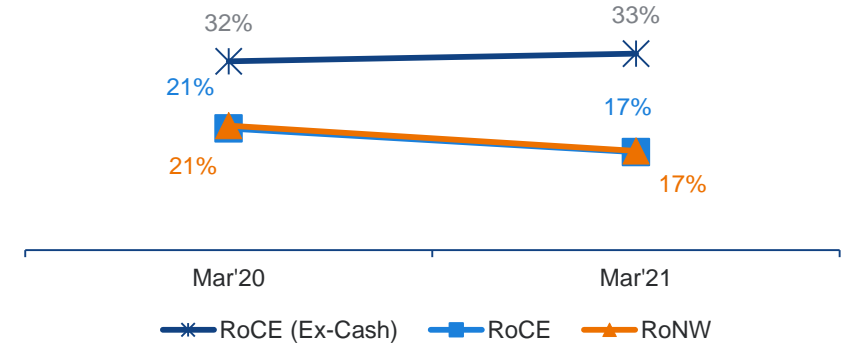
Focus on Capital efficiency and healthy return ratios

Asset Turnover Ratio (1)(2)



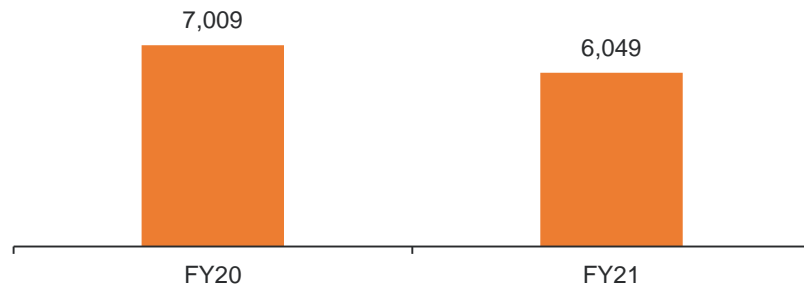
ROCE (3) / RONW (4)

(%)



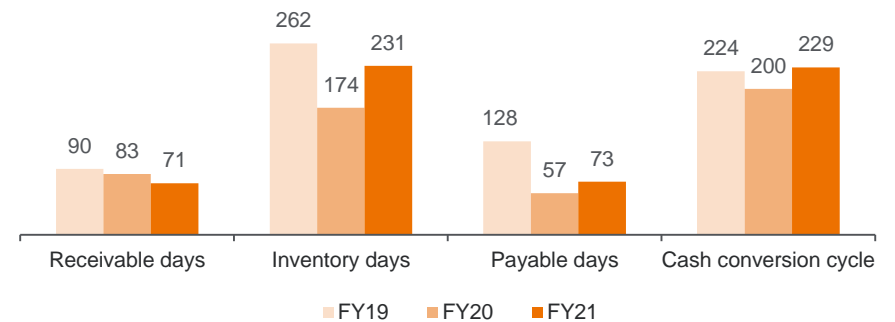
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) (5)(6)

(# of Days)



Note: (1) Asset Turnover is calculated as Total Income for the year divided by total assets on the last day of the year; (2) Fixed Asset Turnover is calculated as Total Income for the year divided by total fixed assets (Property, plant and equipment on the last day of the year + Right-of-use assets + Capital work in progress on the last day of the year); (3) Return on Capital Employed (ROCE) = Profit for the year / Capital Employed on the last day of the year. Capital Employed represents Total Assets – Current Liabilities; (4) Return on Net Worth (RONW) = Profit for the year / Net Worth on the last day of the year. Net Worth represents sum of equity share capital and other equity; (5) COGS means 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 (6) Receivable days calculated as current trade receivables as on balance sheet date divided by revenue from operations * over 365 days, inventory days calculated as inventory as on balance sheet date divided by COGS* over 365 days, & payable days calculated as trade payable as on balance sheet date divided by COGS* over 365 days. CCC calculated as Receivable days + Inventory days - Payable days

P&L Highlights

Amount in INR	Q4 FY21	Q4 FY20	YoY growth	FY21	FY20	YoY growth	Q3 FY21
Revenue From operations	8,877	6,352	40%	34,629	26,332	32%	8,594
Other Income	473	462	2%	1,348	1,392	-3%	351
Total income	9,350	6,814	37%	35,977	27,724	30%	8,945
Gross Margin⁽¹⁾	4,962	3,797	31%	19,710	15,312	29%	4,526
<i>% margin</i>	56%	60%		57%	58%		53%
EBITDA⁽²⁾	3,749	2,861	31%	14,370	10,946	31%	2,994
<i>% margin⁽³⁾</i>	40%	42%		40%	39%		33%
PBT	3,489	2,615	33%	13,348	9,929	34%	2,732
<i>% margin</i>	37%	38%		37%	36%		31%
PAT	2,604	1,948	34%	9,970	7,729⁽⁴⁾	29%	2,041
<i>% margin</i>	28%	29%		28%	28%		23%

Note: (1) Gross Margin = Revenue from Operations – Materials consumed; (2) 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 year; (3) EBITDA margin = EBITDA / Total Income; (4) In Sep 2019 ,Government of India announced the new Income tax rate. In Q2 FY20 the income tax rate of the company was changed from 34.94% to 25.17% and due to that there was one time impact in Deferred Tax amounting to INR 324 Mn in FY20

USA, Europe, Canada and Australia (Core Markets)

Revenue:

Continuing on our strategy to strengthen product portfolio, we launched key products like Micafungin, Bivalirudin and Ziprasidone in core markets which has helped maintain strong growth. We have also seen strong volume based growth for our core portfolio of products.

New launches:

Q4 FY21: 16 Product SKUs (10 molecules)

FY21: 47 Product SKUs (28 molecules)

US filings update:

As of March 31, 2021, we along with our partners had 284 ANDA filings in the United States, of which 234 were approved and 50 pending approval.

	Q4 FY21	12M FY21
ANDA Filed	2	21
ANDA Approved	8 ⁽²⁾	32 ⁽³⁾
DMFs Filed	-	5

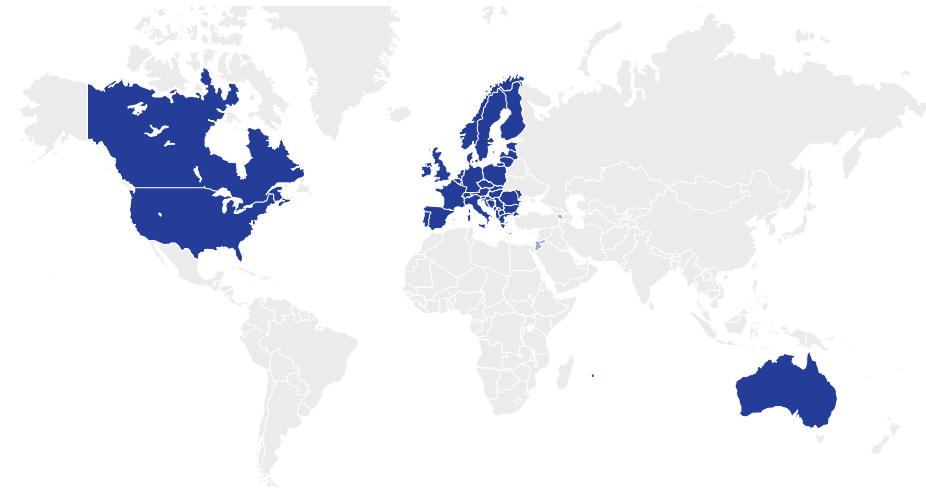
FY21: Rs. 23,610 Mn

YoY Growth: 22%

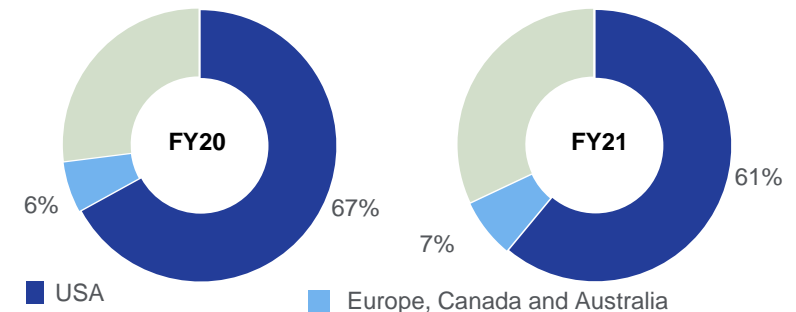
Q4 FY21: Rs. 6,193 Mn

YoY Growth: 29%

Core Markets ⁽¹⁾



Revenue Contribution



Note: ANDA count includes technology transfer ANDAs

(1) Core markets includes USA, Europe, Canada and Australia (2) Received first Penem approval for the US market – Ertapenem (3) Includes 5 tentative approvals

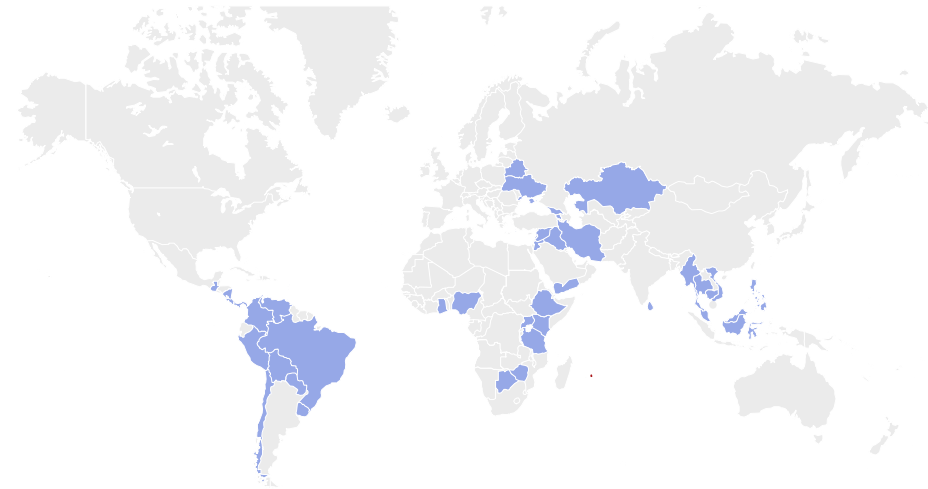
Rest of the World Markets

- Rest of the world markets sales has been driven by new partnerships and increased penetration geographically
- We are seeing repeat demand from new partnerships entered in to during the year, on account of our ability to respond to the changing market demand during COVID
- The strength of our portfolio coupled with our constant life cycle management of product helps us stay highly competitive in these growth markets
- Growth momentum continues in Asia and LatAm, our focus remains on building sustainable business partnerships in the region

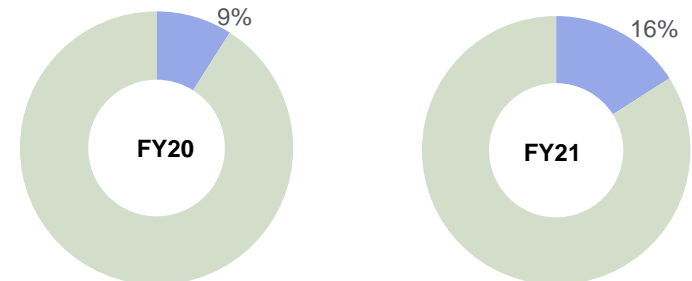
FY21: Rs. 5,455 Mn
YoY Growth: 136%

Q4 FY21: Rs. 1,436 Mn
YoY Growth: 196%

Rest of the World Markets



Revenue Contribution



Domestic Market

- Domestic market sales remain steady and have shown 19% growth in FY21
- The new capacities being made available for the domestic market has helped ramp up volume growth in the core portfolio of products
- We ramped up Remdesivir supply for the domestic market considering the requirement for Indian patients
- **New launches:**
FY21: 10 Product SKUs (6 molecules)

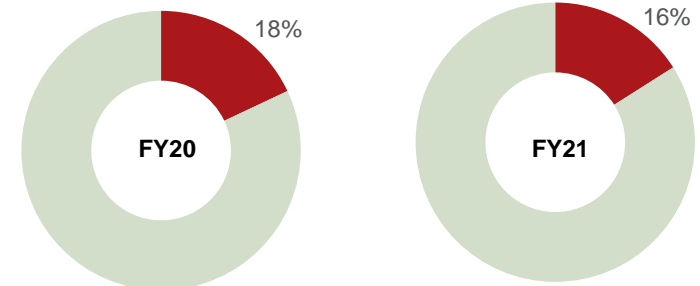
FY21: Rs. 5,564 Mn
YoY Growth: 19%

Q4 FY21: Rs. 1,248 Mn
YoY Growth: 15%

Domestic Indian Market



Revenue Contribution



Near Term Focus Areas

Focus on achieving a diverse product mix offering products at various stages of their lifecycle as well as a robust product pipeline



- ✓ Operational integration of **biologics facility** into Gland and additional capability building on vaccine drug substance manufacturing. We also look to continuing investments towards creating robust infrastructure for the **vaccine** and **bio-similar** space



- ✓ Expanding development and manufacturing capabilities in **new delivery systems** such as **pens and cartridges**



- ✓ Expanding development and manufacturing capabilities in **complex injectables** such as **peptides, long-acting injectables, suspensions and hormonal products**



- ✓ **Geographic expansion** in to **emerging markets** to diversify revenue base while maintaining healthy profitability



Safety First

- Put in adequate safeguards to ensure health and safety of employees and their family by taking precautionary measures; social distancing, workplace fumigation and sanitization across all plants



Continuity of operations

- Efficient production planning, resource allocation through regulatory efforts, accelerated replenishment and logistic preparedness ensured our operations were uninterrupted
- Efforts to guarantee ramping up supply of life saving drugs like Remdesivir



Helping the society

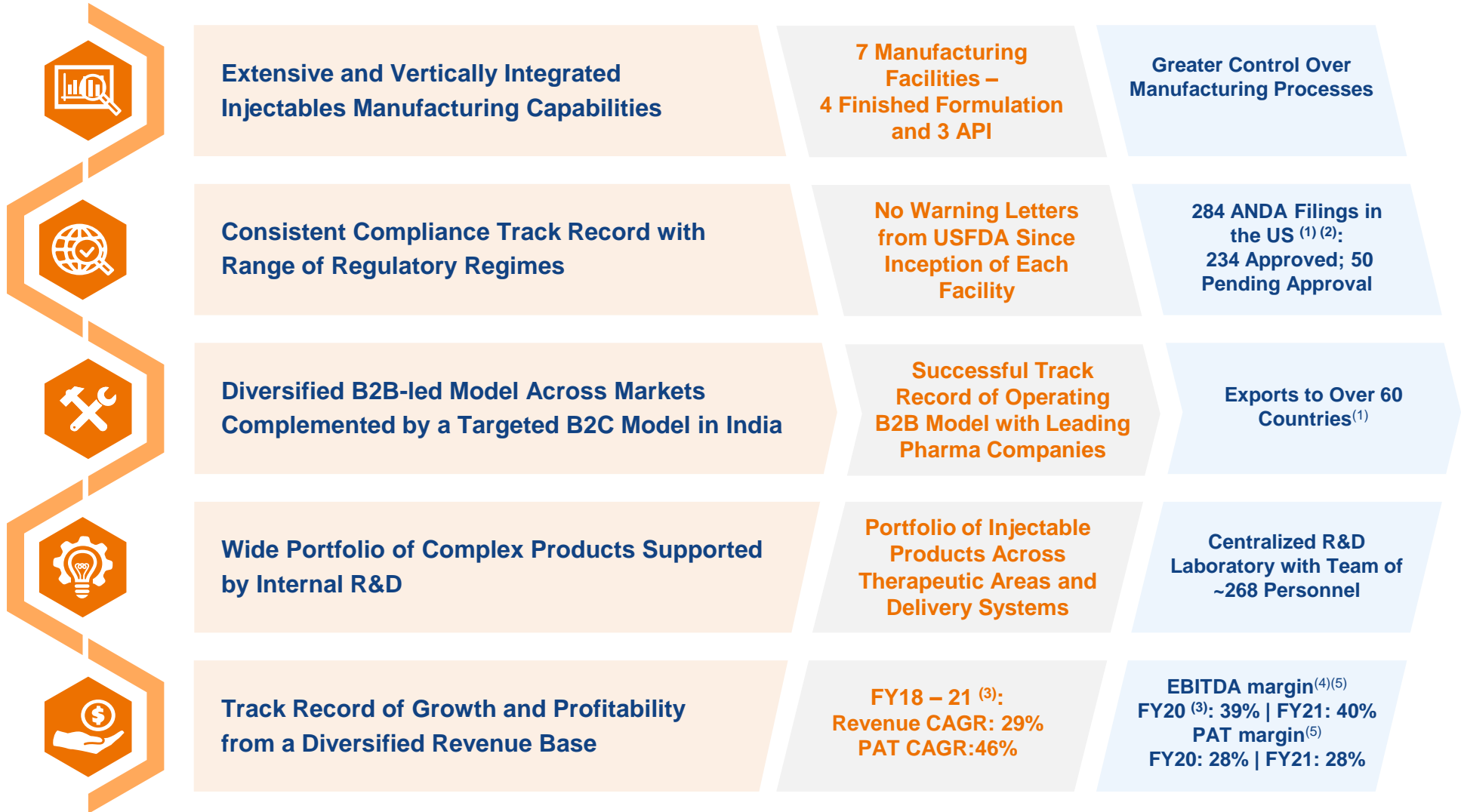
- Address medical infrastructure shortages, contributing ventilators/PPE Kits
- Distributed food, grocery kits, masks and sanitizers to the needy and poor families
- Contributed towards sanitization of government schools
- Distributed cooked meals and happiness boxes during the lockdown



GLAND PHARMA LIMITED

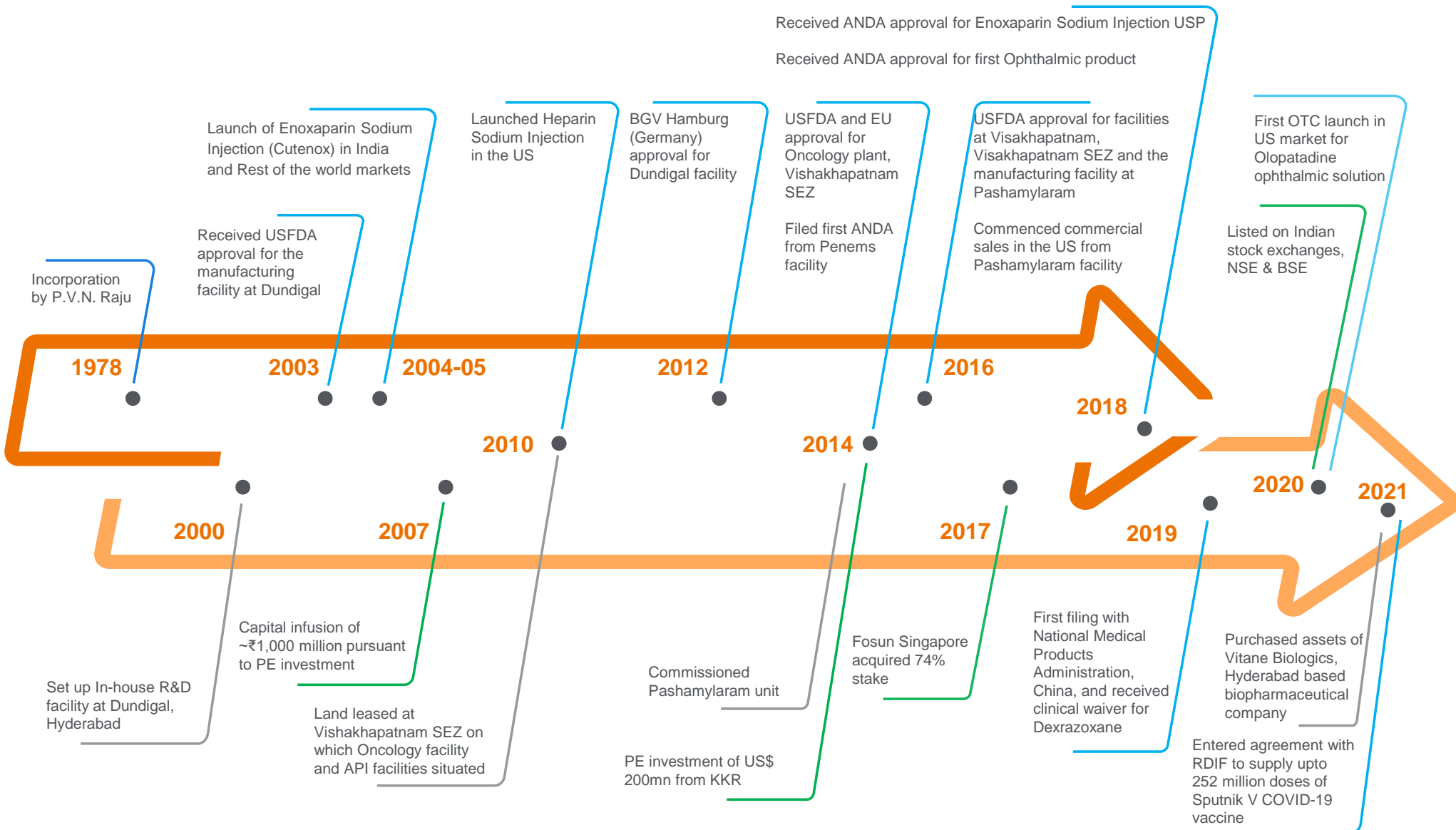
Investor Presentation





Note: (1) As of March 31, 2021. (2) Filed by Gland Pharma, along with partners. (3) Based on Financial Information prepared in accordance with Ind AS (4) EBITDA stands for earnings before interest, taxes, depreciation and amortization which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the profit for the year. (5) EBITDA margin = EBITDA / Total Income; PAT margin = PAT / Total Income.

Journey



— Commission of Asset

— Investor / Capital Infusion

— Launch / Filings



Business Overview

Extensive and Vertically Integrated Manufacturing Capabilities With Consistent Compliance Track Record

7 Facilities

4 Finished
Formulation Facilities
767 million units

&

3 API Facilities
*11,000 kg / year and
R&D Pilot Plant*

3 API facilities provide in-house manufacturing capabilities for critical APIs, thereby

- Controlling costs and quality, and
- Mitigating supply chain related risks around key product

Dundigal, Hyderabad

- Sterile Injectables Facility (Flagship)
- API Facility

Pashamylaram, Hyderabad

- Sterile Injectables Facility
- Penems Facility

Vishakhapatnam

- Oncology Facility
- 2 API Facilities

Consistent Compliance Track Record

- **No USFDA warnings letters** since inception of each facility
- **Certified as GMP compliant at all manufacturing facilities by the USFDA**
- Certain facilities certified by the **MHRA (UK), ANVISA (Brazil), AGES (Austria), TGA (Australia) and BGV Hamburg (Germany)**

Quality Assurance and Quality Control

- **Team of 1,191 full-time employees**, 30.07% of total employees⁽¹⁾
- Regular quality management reviews
- **35+ audits per year on average**, including customer audits and regulatory agency audits
- GMP certifications for facilities

Note: (1) As of March 31, 2021.

Business Overview (Cont'd)

Diversified B2B-led Model Across Markets Complemented by B2C Model in India

- **Operating in 60+ countries** as of March 31, 2021
- One of the **fastest growing generic injectables-focused companies** by revenue in the US from 2014 to 2019 ⁽¹⁾
- Successful track record of **operating B2B model with leading companies**, complemented by a B2C model in home market of India leveraging brand strength and sales network

	B2B (Global)			B2C (India)	
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	<ul style="list-style-type: none"> • Out-license to Marketing partners • Long term product supply contracts 		<ul style="list-style-type: none"> • Co-development with Partner • Manufacturing by Gland 	<ul style="list-style-type: none"> • Fill and finish service • Loan and license agreements 	<ul style="list-style-type: none"> • Direct marketing of products
Revenue Model	<ul style="list-style-type: none"> • License and milestone payments • Selling price per unit dose + Profit Share 		<ul style="list-style-type: none"> • Tech transfer fee • Selling price per unit dose + Royalty 	<ul style="list-style-type: none"> • Fixed per unit price 	<ul style="list-style-type: none"> • Direct sale of products
ANDA Ownership ⁽²⁾	✓	✗	✗	✗	✓
IP Ownership ⁽²⁾	✓	Co-owned	✗	✗	✓

Advantages of B2B models

Grow market share while reducing the marketing investments

Leverage reputation of marketing partners

Build reputation as a complex injectables manufacturer with compliance record

Drive profitability with higher capacity utilization

Note: (1) As per IQVIA Report. (2) Reflects typical features of such business models in regulated markets.

Business Overview (Cont'd)

Extensive Portfolio of Complex Products

Present in sterile injectables, oncology and ophthalmics, and focus on complex injectables, NCE-1s, First-to-File products and 505(b)(2) filings

Delivery Systems:

- Liquid vials
- Lyophilized vials
- Pre-filled syringes
- Ampoules
- Bags
- Drops

Therapeutic Areas:

- Anti-diabetic
- Anti-infectives
- Anti-malarials
- Anti-neoplastics (Oncology)
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormones
- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory
- Vitamins, minerals & nutrients

Internal R&D & Regulatory Capabilities

Centralized R&D Laboratory located at Dundigal, Hyderabad facility, with supporting personnel at each manufacturing facility

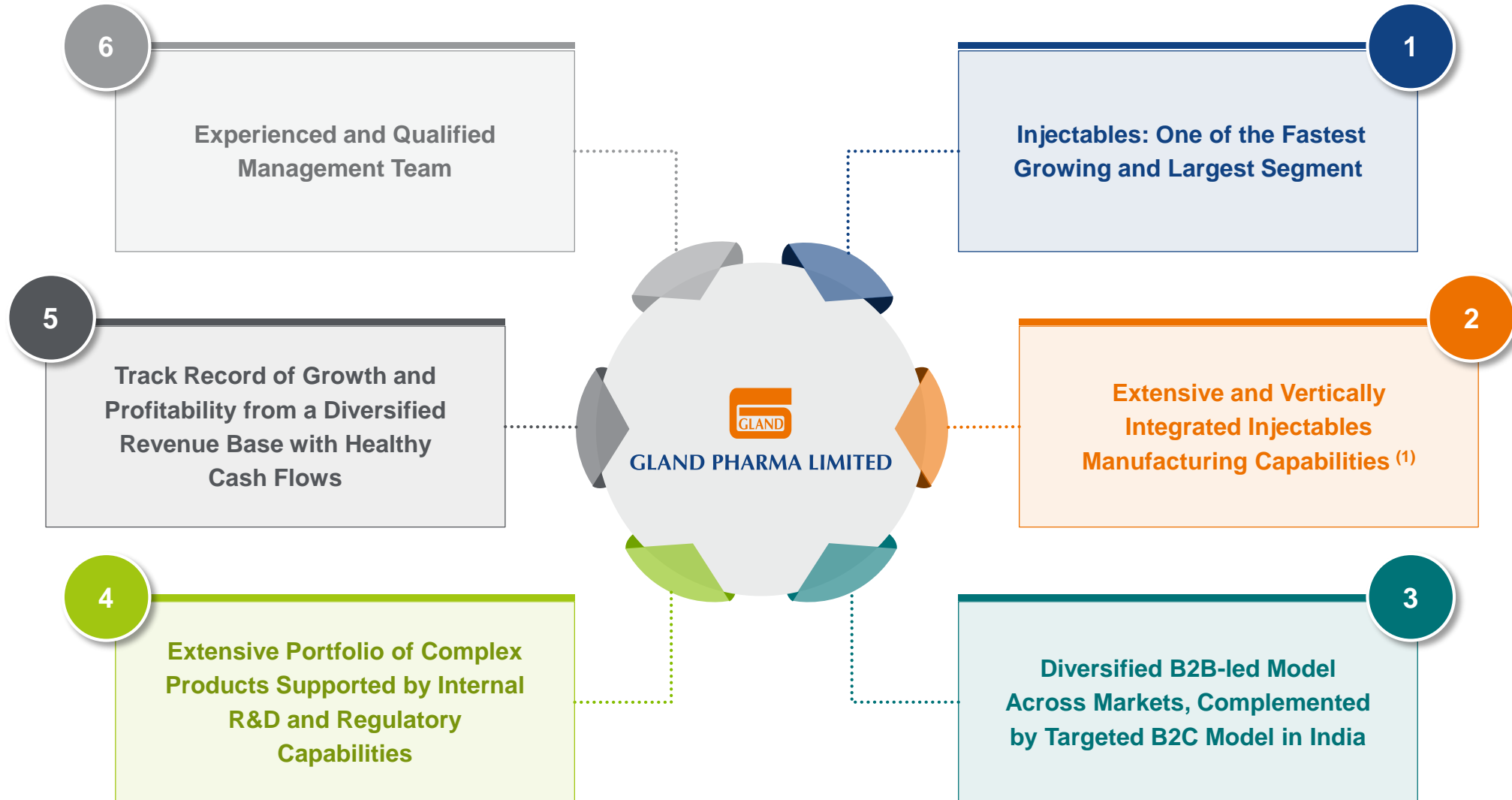
- **~268** personnel team including PhDs, pharmacy post graduates and chemists
- **Plan to set up a new R&D building at Pashamylaram, Hyderabad**
- R&D expertise supports regulatory filings globally

Regulatory Track Record

- 284 ANDA Filings in US – 234 approved; 50 pending ⁽¹⁾
 - Of 284, 114 owned by Gland Pharma out of which 84 are approved and 30 are pending for approval
 - 204 for sterile injectables, 53 for oncology and 27 for ophthalmics related products
- 1,501 product registrations globally, of which 389 in United States, Europe, Canada and Australia, 69 in India and 1043 in Rest of the world ⁽¹⁾

Note: (1) As of March 31, 2021; refer to ANDA filings by Gland Pharma, along with partners.

Key Strengths



Note: (1) 3 API facilities provide in-house manufacturing capabilities for critical APIs. 32 ANDAs covering key products are supported by in-house APIs

Injectables: One of the Largest and Fastest Growing Segment

1

Growth Opportunity

- **Injectable formulations is the fastest growing segment in global pharmaceuticals**, recording a 2014-2019 CAGR of 10.1% vs overall pharma market at 5.8%
- **Global generic injectables market is estimated at c.US\$131bn growing at a 2014-19 CAGR of c. 8%**
 - US the largest market (i.e. c. 33-34% of market) is expected to grow at a c.16% CAGR from 2019-2024E
- **c.US\$61.3bn in injectable brand sales expected to lose patent protection** between 2020-24 (vs c. US\$33bn in sales which lost patent protection lost between 2014-19)

2

Growth Drivers for Injectables

- **Rising prevalence of chronic diseases**
- **Convenience and benefits of New Drug Delivery Systems (“NDDS”)**
- **New market opportunities**
- **Drug shortages in the US** – from 2014 to 2019 c. 40-60% of the shortages have been in injectables space

3

Market Entry Barriers

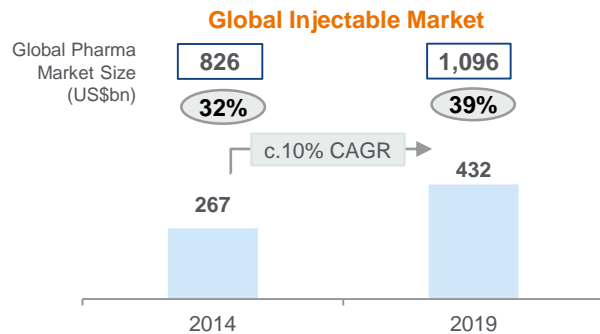
- **High capital investments**
- **Manufacturing complexities to meet stringent quality standards**
- **High level of compliance and regulatory requirements**
- **Consolidation trend expected to favour established players**

Generic Injectables: Growth Opportunity

US\$131bn Market with Multiple Growth Levers Driven by LoEs, Opportunity from Shortages and Ease of Use

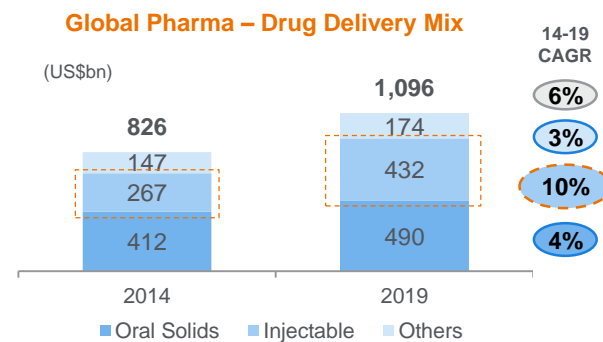
Sizeable Injectable Market ...

✓ Injectable is a >US\$400bn market



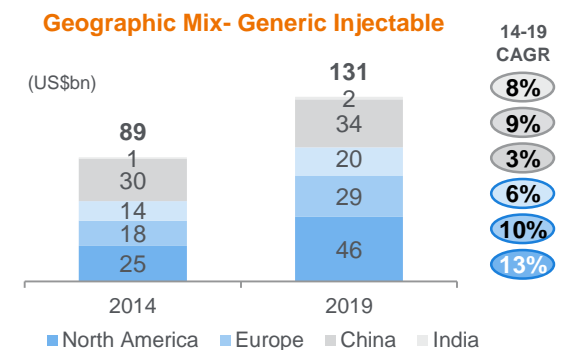
... Growing Faster than Broader Market

✓ Injectable recorded CAGR of 10.1% vs broader market at 5.8%



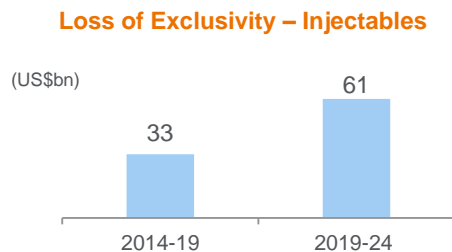
... with Robust Growth in Generics

✓ Key injectable markets like US, Europe and India demonstrated double digit / high single digit growth



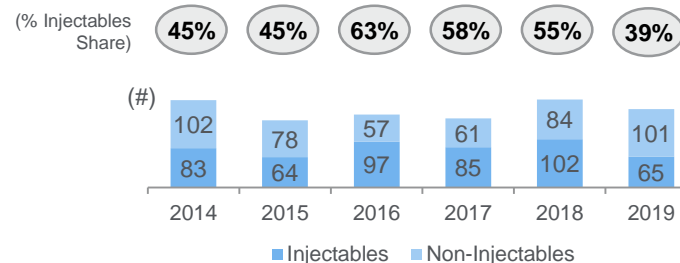
LoE Offering Significant Opportunity

✓ Significant increase in value of injectable brand sales scheduled to lose exclusivity



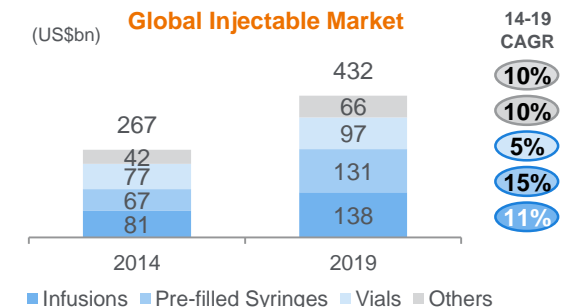
Demand Driven by Drug Shortages

✓ c.40-60% of US drug shortages are in injectables



Accessibility and Ease of Use

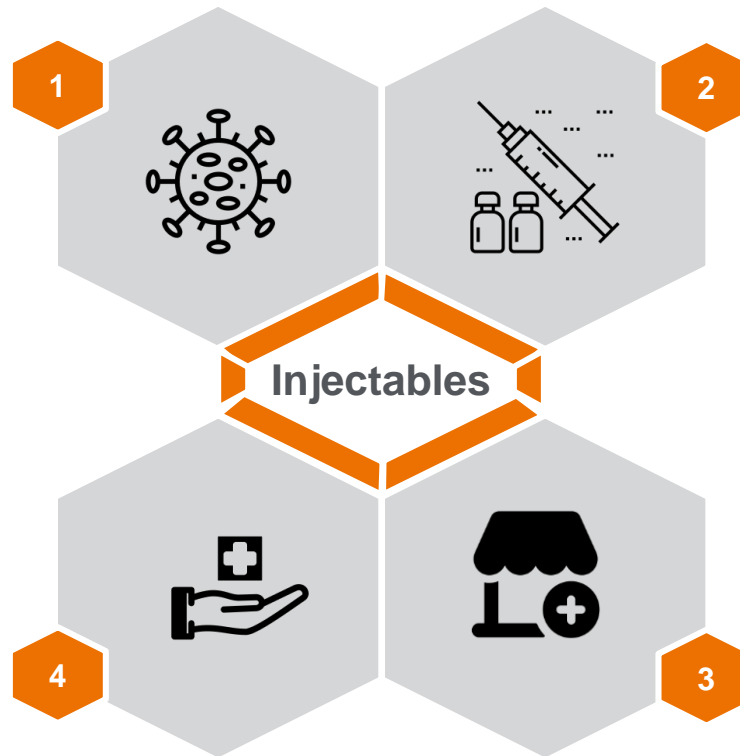
✓ Convenience and benefits of New Drug Delivery Systems driving growth across delivery formats



Generic Injectables: Growth Drivers

Injectables Segment has Demonstrated the Fastest Growth among Delivery Formats

Increase in the **prevalence** of diabetes and other **chronic diseases** where treatment is primarily administered through injectables



Convenience and benefits of **New Drug Delivery Systems** (“NDDS”) like auto injectors, pre-filled syringes etc.

Drug Shortages in the United States: c.40% of the overall drug shortages between 2014-18 in the US are in injectables

New Market Opportunities: Heavy investments in the development of new complex molecules to target new ailments which are increasingly being treated via injectables

Generic Injectables: Market Entry Barriers

2

Manufacturing Complexities to Meet Stringent Quality Standards

Complexities involving sterilisation, packaging, sterile fill/finish, with stability assessment at each stage, among others

3

High Level of Compliance and Regulatory Requirements

High level of regulatory enforcement of cGMP standards

1

Significant Capital Investments

Injectable plants require 1.3x - 1.5x more capex vs oral solids plants due to requirements of sterilisation and/or aseptic manufacturing

4

Stringent Quality Requirements

c.62% of drugs in shortage are associated with manufacturing or product quality problems



For the US Generic Injectables Market, c.70% of the Market by Value has Less than Half the Number of Manufacturers Compared to the Oral Solids Segment

Extensive & Vertically Integrated Manufacturing Capabilities

Overview



7 Facilities

4

Finished Formulation
Facilities

**767 million
units**

3

API Facilities

**11,000 kg / year
&
R&D Pilot Plant**



23 production lines with flexibility to accommodate different product requirements



In process of commissioning additional capacity



Plan to set up a new R&D building at Pashamylaram, Hyderabad



Greater control over costs and quality and mitigate supply chain related risks

Manufacturing Footprint



Dundigal, Hyderabad

Sterile Injectables Facility (Flagship)

- Liquid Vials, Lyophilizers, Ampoules, Pre-filled syringes, Bags and Ophthalmics

API Facility

- R&D pilot plant

USFDA (US), MHRA (UK), ANVISA (Brazil), TGA (Aus), BGV (Germany)



Pashamylaram, Hyderabad

Sterile Injectables Facility

- Liquid Vials, Lyophilizers, Ampoules and Pre-filled syringes

Penems Facility

- Vials (2 Lyophilizers), Dry Powder

USFDA (US), GUB Munich (Germany)



Vishakhapatnam

Oncology Facility

- Liquid Vials, Lyophilizers

2 API Facilities

- Cumulative capacity of 11,000 kg / year

USFDA (US), AGES (Austria), TGA (Australia), ANVISA (Brazil), DMA (Denmark)

Consistent Regulatory Compliance Track Record

Highlights



No warning letters from USFDA (whether as a result of facility inspection or otherwise) since inception of each facility



All facilities Certified GMP compliant by USFDA, and certain facilities by MHRA (UK), ANVISA (Brazil), AGES (Austria), TGA (Australia) and BGV Hamburg (Germany)



WHO GMP certifications from the Drugs Control Administration (Governments of Telangana and Andhra Pradesh, India) (DCA)



3 ISO certifications as of March 31, 2021 ⁽¹⁾

Focus on Quality Control



1,191

fulltime employees in Quality Control and Quality Assurance ⁽²⁾



30.07%

of the workforce in Quality Control and Quality Assurance ⁽²⁾



35+

audits on average per year, including customer audit and regulatory agency audit

Quality Standards throughout the business units and facilities

Quality Improvement

Laboratory Information Management System software for quality control at all manufacturing locations

Corporate Quality Establishment

Corporate reporting structure for identifying and developing standard operating procedures





Quality Audits

Conduct internal audits across all facilities on a quarterly basis

Note: (1) 3 ISO certifications as of March 31, 2021 for quality management, environment management and occupational health and safety management systems applicable to design, development and production of pharmaceuticals and contract manufacture of small volume parenterals. (2) As of March 31, 2021

Diversified Business Model with Focus on Growth & Stability

Diversified B2B-led Model Across Markets, Complemented by a Targeted B2C Model in India

	B2B (c.96% of FY21 Revenue)				B2C (c.4% of FY21 Revenue)
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview	<ul style="list-style-type: none"> Out-license to marketing partners Long term product supply contracts 		<ul style="list-style-type: none"> Co-development with Partner Manufacturing by Gland 	<ul style="list-style-type: none"> Fill and finish service Loan and license agreements 	<ul style="list-style-type: none"> Direct marketing of products
Revenue Model	<ul style="list-style-type: none"> License and milestone payments Selling price per unit dose + Profit Share 		<ul style="list-style-type: none"> Tech transfer fee Selling price per unit dose + Royalties 	<ul style="list-style-type: none"> Fixed per unit price 	<ul style="list-style-type: none"> Direct sale of products
ANDA Ownership ⁽¹⁾	✓	✗	✗	✗	✓
Development ⁽¹⁾	✓	✓	✓ ⁽²⁾	✗	✓
IP Ownership ⁽¹⁾	✓	Co-owned	✗	✗	✓
Marketing Rights ⁽¹⁾	✓	✗	✗	✗	✓
Royalty / Profit Sharing ⁽¹⁾	✓	✓	✓	✗	Not Applicable
Key Markets					
Select Clients / Partners	<ul style="list-style-type: none"> Global Pharma Companies 			<ul style="list-style-type: none"> Indian Pharma Companies 	<ul style="list-style-type: none"> c.2,000 corporate hospitals, nursing homes & govt. facilities

Note: (1). Information reflects typical features of the respective business models in regulated markets. (2). Exhibit batches and stability studies are performed by Gland.

Gland's B2B Model: Salient Features

Advantages Include Stable Cash Flows, Better Profitability Profile, Margin Stability from Natural Hedge Against Raw Material Pricing and End-formulation Pricing Fluctuations

1 Steady / Predictable Cash Flow

- ✓ Long-term supply contracts with marketing partners ranging from 3-5 years
- ✓ Stronger partnerships due to lack of injectables manufacturers with good regulatory track record
- ✓ Products licensed to marketing partners strong in particular therapeutic areas resulting in higher market share

2 Better Operating Profits

- ✓ Efficient cost profile due to relatively lower SG&A vs B2C players

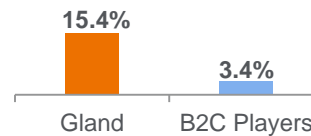
6 Lower R&D Litigation Risks

- ✓ Reduce risk by partnering with a marketing partner to cover R&D litigation expenses

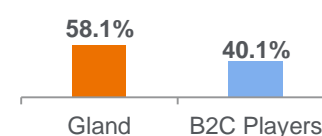
5 Lower RM¹ / Formulation Pricing Risk

- ✓ IP-led model helps generate revenue from transfer pricing and profit sharing
- ✓ Revenues and profits through transfer pricing are immune to raw material price fluctuations
- ✓ Transfer pricing also helps regulate any adverse impact from price erosion in end-formulations, as it gets restricted to the profit share component

Revenue Growth: 2014-19



Gross Margins: 2019



4 Lower Working Capital Requirement

- ✓ Lower requirements due to better inventory management, planned payables and better visibility on receivables

3 Economies of Scale

- ✓ Due to differentiated B2B Model, Gland can derive scale benefit at a product as well as formulation level

Gland has Demonstrated Faster Revenue Growth in Last 5 Years While Generating Superior Margins vs B2C and B2B Players

Source: IQVIA Report.
Note: (1) RM – Raw Material.

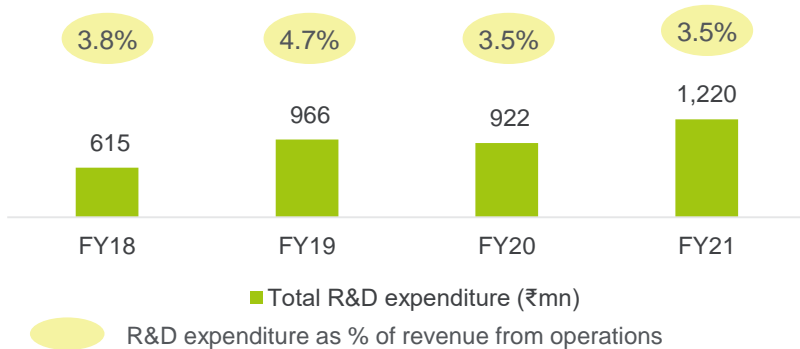
Complex Product Portfolio Supported by Strong R&D...

Right Capability Matrix in Products and Delivery Systems

<p>Expertise in synthesis of complex drug molecules:</p> <ul style="list-style-type: none"> ▪ Low Molecular Weight Heparins ▪ Steroids ▪ Cytotoxics 	<p>Present in:</p> <ul style="list-style-type: none"> ▪ Oncology ▪ Ophthalmics and Otologicals ▪ Blood-related ▪ Neurological and Central Nervous System ▪ Pain, neuro-muscular agents and analgesics 	<p>Focused on:</p> <ul style="list-style-type: none"> ▪ Complex injectables ▪ NCE-1s ▪ First-to-File products ▪ 505(b)(2) filings 	<p>Expanding capabilities in:</p> <ul style="list-style-type: none"> ▪ Peptides ▪ Long-acting injectables ▪ Suspensions ▪ Hormonal products ▪ Biosimilar 	<p>Expanding in new delivery systems:</p> <ul style="list-style-type: none"> ▪ Pens ▪ Cartridges 	<p>Key products include:</p> <ul style="list-style-type: none"> ▪ Cis-Atracurium Besylate ▪ Enoxaparin Sodium ▪ Heparin Sodium ▪ Rocuronium Bromide
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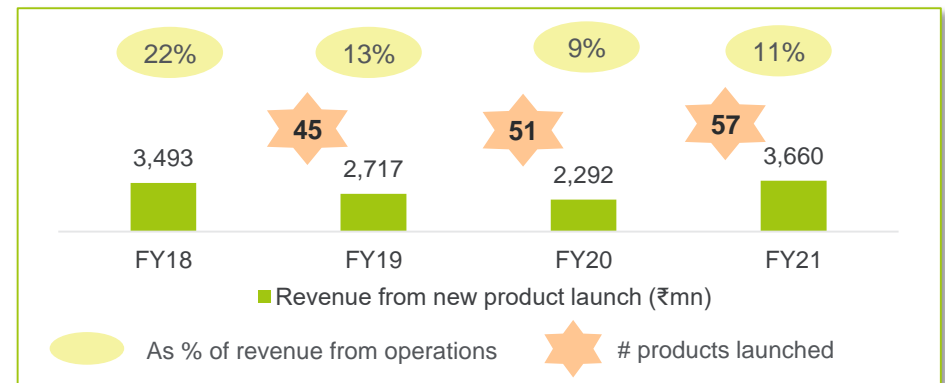
Significant R&D Investment

Centralized R&D team of c.268 members including PhDs, pharmacy post graduates and chemists



Translating into Revenue From New Launches

Track record of coming up with new complex products



...Supported by Proven Regulatory Capabilities

Product Development Capabilities Supported by Regulatory Expertise and Track Record in Filing and Approval of Large Number of Product Registrations

Established Expertise

Broad Range of Filings

- Different jurisdictions
- Diverse dosage forms
- ANDA filings for sterile injectables (**204**), oncology (**53**), ophthalmics (**27**)

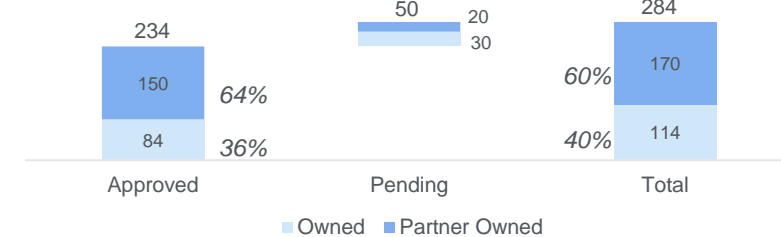
Supportive filings to drive sustainability

- Undertaking CBE filings for site and line changes
- Timely filing of applications like CBE/PAS for alternate APIs and components

Successful track record and pipeline

Constantly engaged with regulators including the USFDA

Total 284 ANDAs ⁽¹⁾



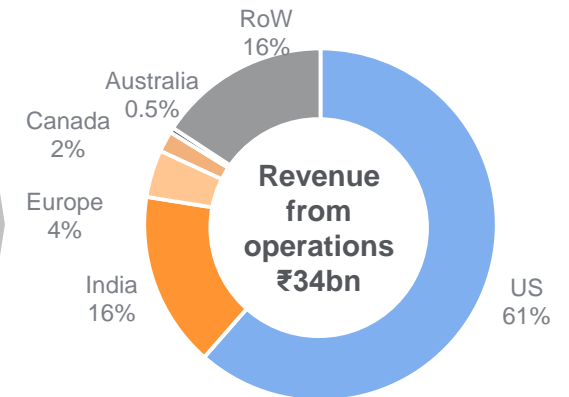
Global Platform of Approved and Filed Registrations

Extensive experience in regulatory requirements of key markets to facilitate new product registrations

Total 1,478 Product Registrations Globally¹



Geographic Breakdown (FY21)



Note: (1) Information in relation to the product filings and registration is as on March 31, 2021

Focus on Lifecycle Management of Products

Focus on Lifecycle Management of Products Across Manufacturing, R&D and Supply Chain Processes to Maintain Competitive Advantage Over Peers

Vertical Integration as Differentiator

- Ability to vertically integrate and manufacture critical API which are:
 - **Difficult to source**
 - **Have risk of uncertainty of API supply**
 - **Cost implication**

Operational Efficiencies

- Ability to **maintain cost competitiveness** via efficient management of production costs including the following among others:
 - **Qualifying additional manufacturing lines/sites**
 - **Batch Size Increase**

Supply Chain Efficiencies












- Efficient supply chain management with focus on:
 - Curtailing supply chain costs through **optimal inventory levels;**
 - **Economic order quantities**
- **Timely filing of applications** for alternate APIs and components

R&D











- Continuously work on developing better and economical **analytical methods and efficient manufacturing processes** like Lyo parameters, increased hold times etc.



Corporate Governance Framework Based on Independent Board

Name	Profile
Board of Directors	
 <p>Yiu Kwan Stanley Lau <i>Chairman and Independent Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in pharmacy from The School of Pharmacy, University of London • Director on the board of Solasia Pharma K. K. and TaiLai Bioscience Ltd
 <p>Srinivas Sadu <i>MD and CEO</i></p>	<ul style="list-style-type: none"> • Master's degree in science (pharmaceutics) from Long Island University, New York • Master's degree in business administration from University of Baltimore; • Post graduate certificate in finance & management from London School of Business & Finance
 <p>Qiyu Chen <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in genetics from Fudan University • Master's degree in business administration from China Europe International Business School • Global partner of the Fosun Group
 <p>Yifang Wu <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Masters of administration in communication from Saint Joseph's University (Philadelphia) • Chairman and CEO of Shanghai Fosun Pharmaceutical (Group) Co. Ltd
 <p>Dongming Li <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in science from Fudan University • Co-president of Shanghai Fosun Pharmaceutical (Group) Co Ltd
 <p>Xiaohui Guan <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Master's degree in professional accountancy from the Chinese University of Hong Kong • Member of the Association of Chartered Certified Accountants and a non-practising member of the Shanghai Institute of Certified Public Accountants • Senior vice president and CFO of Shanghai Fosun Pharmaceutical (Group) Co. Ltd
 <p>Udo Johannes Vetter <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in science (pharmacy) from the University of Washington • Associated with Vetter / Vetter Pharma group of companies since 1987 and currently, chairman on board of Vetter Pharma (Corporation)
 <p>Essaji Goolam Vahanvati <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in law from Government Law College, Mumbai • Working as independent legal practitioner, practicing in the Supreme Court of India and Delhi High Court
 <p>Satyanarayana Murthy Chavali <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in technology from Indian Institute of Technology, Madras • Post graduate diploma in management from Indian Institute of Management, Bangalore
 <p>Naina Lal Kidwai <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Bachelors degree in Economics from Delhi University and Masters of business administration from Harvard Business School • Former President of the Federation of Indian Chambers of Commerce and Industry
 <p>Dr. Jia Ai Zhang <i>Non Executive Director</i></p>	<ul style="list-style-type: none"> • Bachelor Degree in Pharmacy from Fudan University and PhD in Pharmaceutics from Oregon State University • Executive President at the Global R&D center of Fosun Pharma

Professional and Experienced Management Team

Name	Qualification
Management Team	
 <p>Srinivas Sadu <i>Managing Director and Chief Executive Officer</i></p>	<ul style="list-style-type: none"> • Master's degree in science (pharmaceutics) from Long Island University, New York • Master's degree in business administration from University of Baltimore; • Post graduate certificate in finance & management from London School of Business & Finance
 <p>Ravi Shekhar Mitra <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in commerce from University of Calcutta • Associate member of the Institute of Chartered Accountants of India • Associate member of the Institute of Company Secretaries of India
 <p>K V G K Raju <i>Chief Technology Officer</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in science from Andhra University
 <p>C S Venkatesan <i>Senior Vice President – R&D</i></p>	<ul style="list-style-type: none"> • Master's degree in science in organic chemistry from Annamalai University • Doctor of philosophy degree from the Indian Institute of Science, Bangalore
 <p>Surapanini Sridevi <i>Senior Vice President – R&D</i></p>	<ul style="list-style-type: none"> • Master's degree in pharmacy from Banaras Hindu University • Doctor of philosophy degree in pharmaceutical science from Osmania University
 <p>Prakash Baliga <i>Vice President – Strategic Sourcing, Procurement & Commercial</i></p>	<ul style="list-style-type: none"> • Master's degree in pharmacy from Bangalore University
 <p>Ashish Adhikari <i>Vice President – Operations</i></p>	<ul style="list-style-type: none"> • Master's degree in engineering from Lamar University, Texas • Executive general management programme from the Indian Institute of Management, Bangalore
 <p>Shilpi Sahay <i>Deputy General Manager of Human Resources</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in science from the Fergusson College, University of Pune • Executive diploma in human resource management from XLRI, Jamshedpur
 <p>Susheel Ogra <i>Senior General Manager of Sales and Marketing</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in science from Maulana Azad Memorial College, University of Jammu
 <p>Sampath Kumar Pallerlamudi <i>Company Secretary and Compliance Officer</i></p>	<ul style="list-style-type: none"> • Bachelor's degree in law from Andhra University Faculty of Law • Post graduate diploma in business management from Institute of Public Enterprise • Associate member of the Institute of Company Secretaries of India

Shanghai Fosun Pharma is Global Pharmaceutical Major with Extensive Pharmaceutical Manufacturing, Distribution and R&D Expertise Globally

FOSUN PHARMA
复星医药

- Fosun Pharma is a Global pharmaceutical major, whose shares are listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited ⁽¹⁾
- Relationship with Shanghai Fosun Pharma provides **widened market access opportunities** arising from its own continuing internationalization
- Benefitted from Shanghai Fosun Pharma's **established presence in China and Africa**, both of which we consider to be **key growth markets for injectables**

Continue Strategic Alignment with Shanghai Fosun Pharma to Increase Market Reach

Leverage existing infrastructure and **global presence** to access new markets, including China and Africa

Benefit from **regulatory know-how** to navigate the rapidly evolving healthcare landscape in China

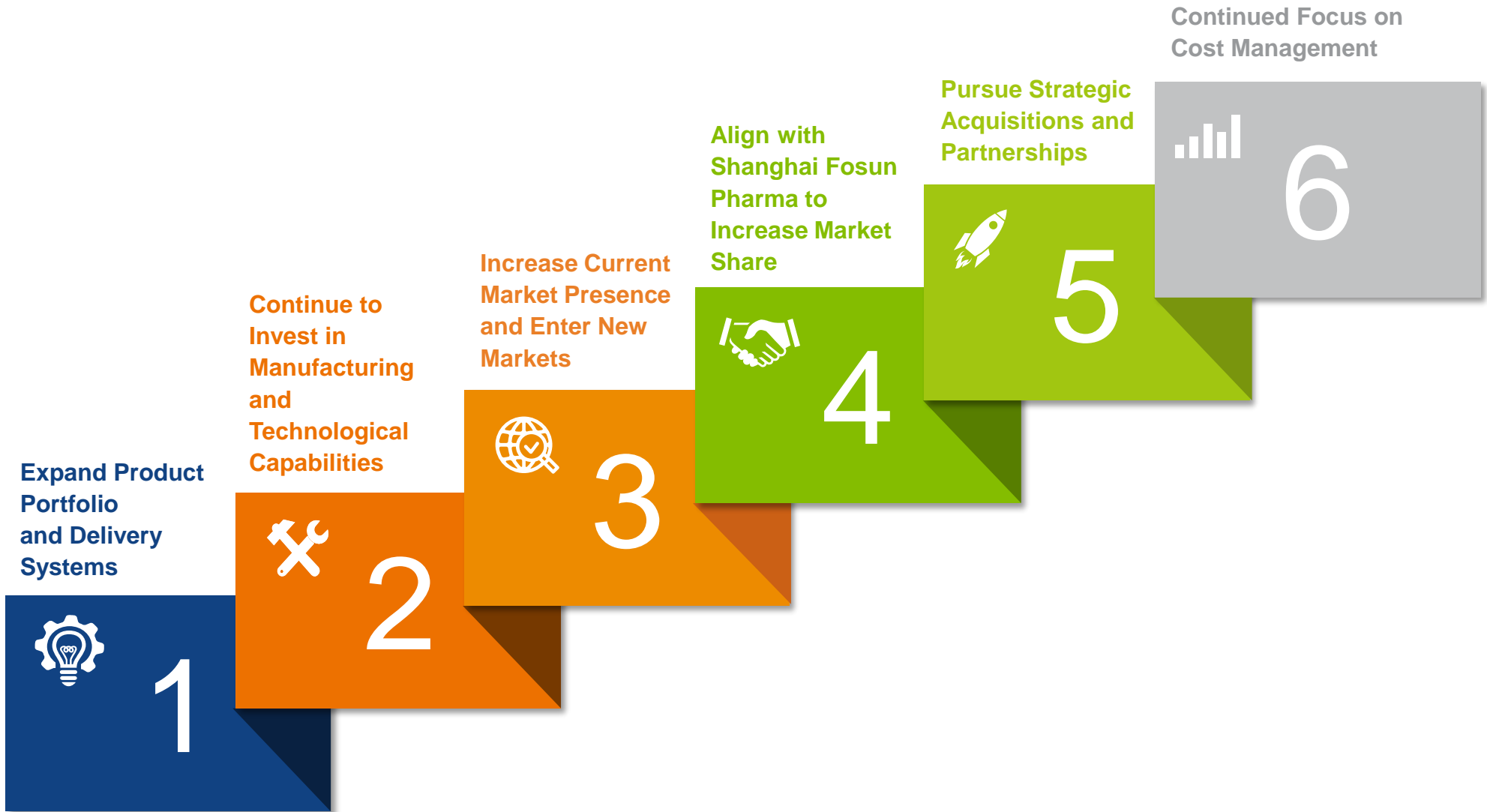
Benefit from **bargaining power** and scale to procure raw materials & equipment from China

Access **extensive sales, logistics and distribution network** to enable market penetration in China

Leverage ability to access key markets to provide **coverage for a portfolio of products**

(1) Market cap of US\$ 15.0 bn as of March 31, 2021.

Building Blocks to Implement Future Strategy

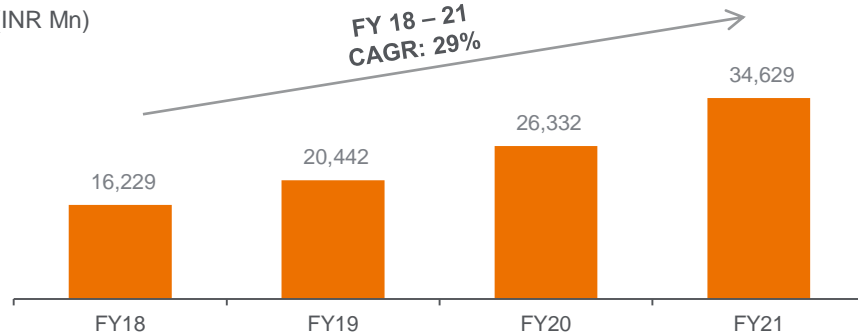


Proven Track Record of Financial Performance

Growth and Profitability from a Diversified Revenue Base

Revenue from Operations

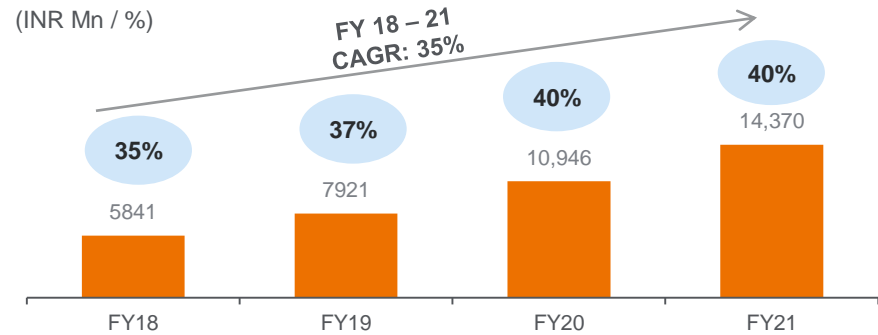
(INR Mn)



Increase in Export Sales, Driven by 57 and 51 New Product Launches in FY21 and FY20 respectively

EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

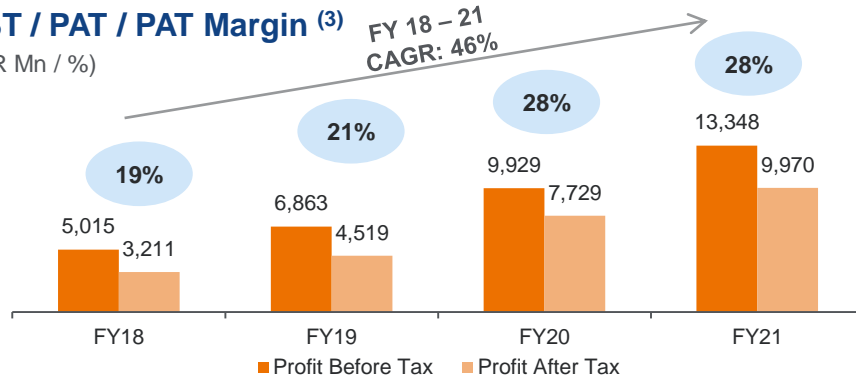
(INR Mn / %)



EBITDA has Grown at 35% CAGR from FY18 to FY21

PBT / PAT / PAT Margin ⁽³⁾

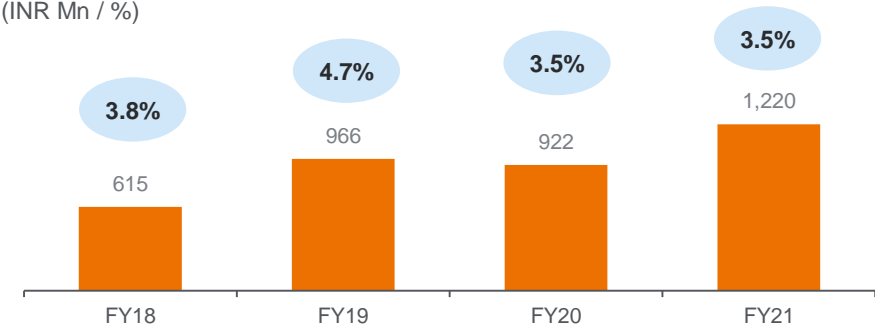
(INR Mn / %)



Increasing PAT Margin Given No Significant Borrowings and Adoption of New Concessional Tax Rate (FY20)

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

(INR Mn / %)



In-house Centralized R&D Lab with Nearly 268 Scientists

Note: (1) EBITDA stands for earnings before interest, taxes, depreciation and amortization which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the profit for the year (2) EBITDA margin = EBITDA / Total Income; (3) ; PAT margin = Profit for the year / Total Income

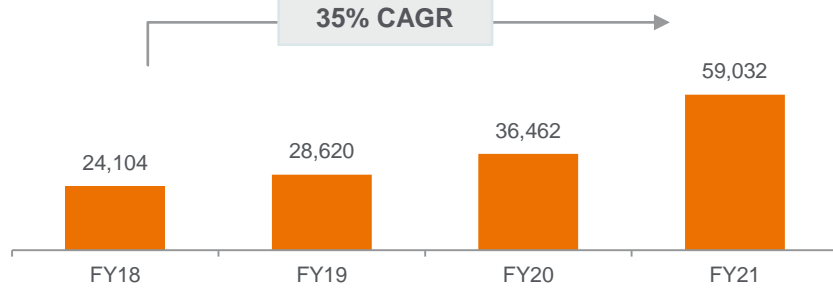
Margin



Proven Track Record of Financial Performance (Cont'd)

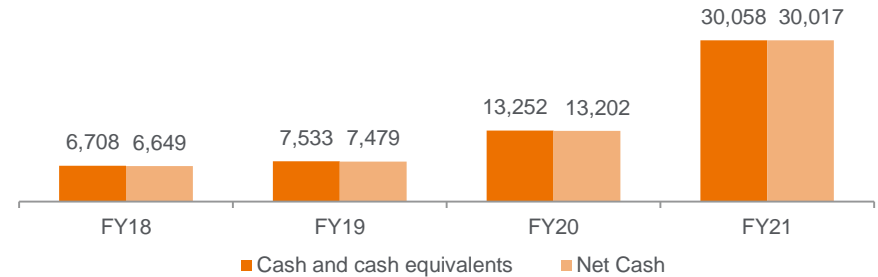
Strives to be a Capital Efficient Business. Company has no Significant Borrowings

Net Worth (1)
(INR Mn)



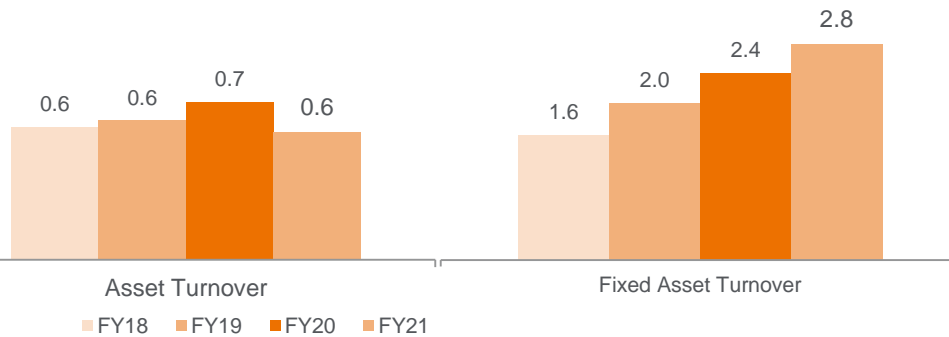
Strong Profitability Driving Growth in the Capital Base

Cash and Bank Balances / Net Cash (2)
(INR Mn)



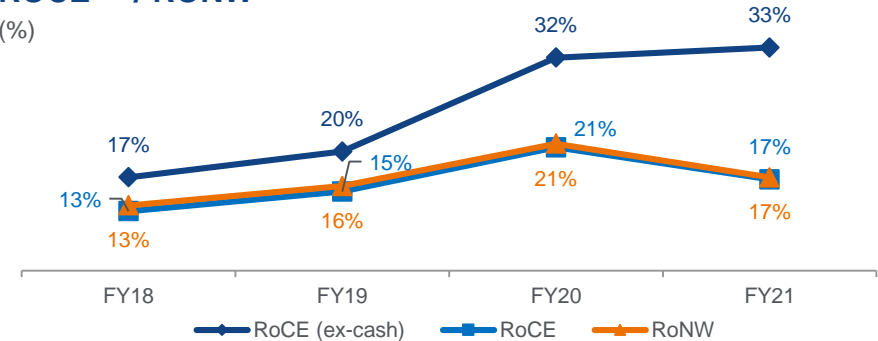
Maintained a Significant Net Cash Position over the Last 3 Years

Asset Turnover Ratio (3)(4)



Consistent Improvement in Asset Utilization to Generate Revenue

ROCE (5) / RONW (6)
(%)



Consistent Improvement in Profitability

Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash and Bank Balances less Non-current borrowings (including current maturities). (3) Asset Turnover is calculated as Total Income for the year divided by total assets on the last day of the fiscal year. (4) Fixed Asset Turnover is calculated as Total Income for the year divided by total fixed assets (Property, plant and equipment on the last day of the fiscal year + Right-of-use assets + Capital work in progress on the last day of the fiscal year). (5) Return on Capital Employed (ROCE) = Profit for the year / Capital Employed on the last day of the fiscal year. Capital Employed represents Total Assets – Current Liabilities. (6) Return on Net Worth (RONW) = Profit for the year / Net Worth on the last day of the fiscal year. Net Worth represents sum of equity share capital and other equity;



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

BSE 543245

NSE GLAND

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