



GLAND PHARMA LIMITED

May 22, 2024

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: Investor Presentation on Q4FY24 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q4FY24 Financial Results.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

Encl: As above



GLAND PHARMA LIMITED

Gland Pharma Limited

Financial Results
Q4'FY24 & FY24

22nd May 2024



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.

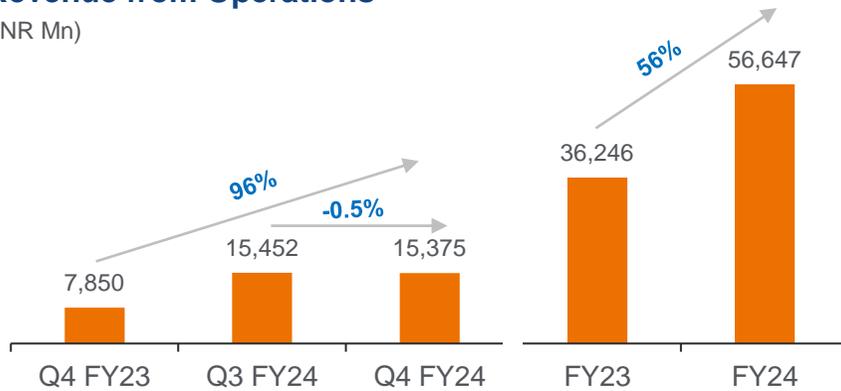
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that 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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Group Financial Highlights (1/4)

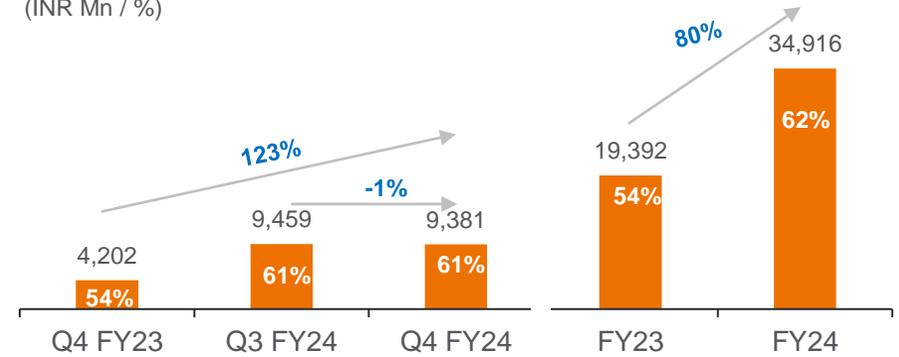
Revenue from Operations

(INR Mn)



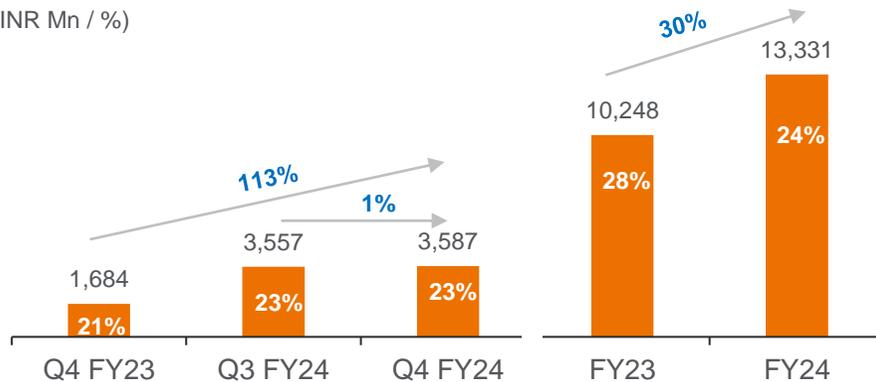
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(INR Mn / %)



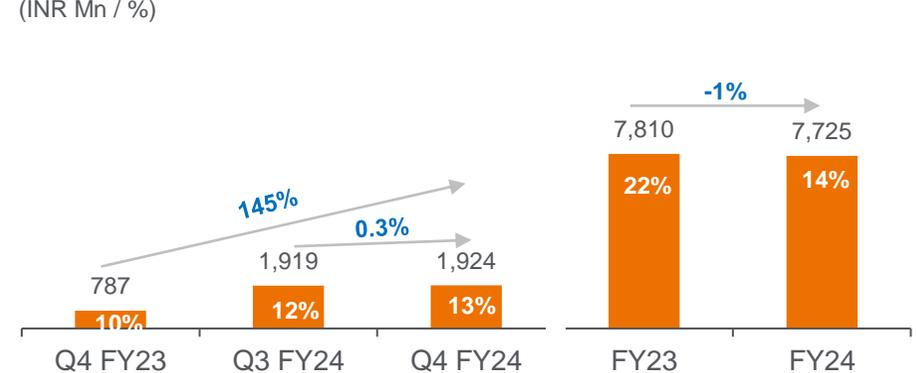
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(INR Mn / %)



PAT / PAT Margin ⁽⁵⁾

(INR Mn / %)



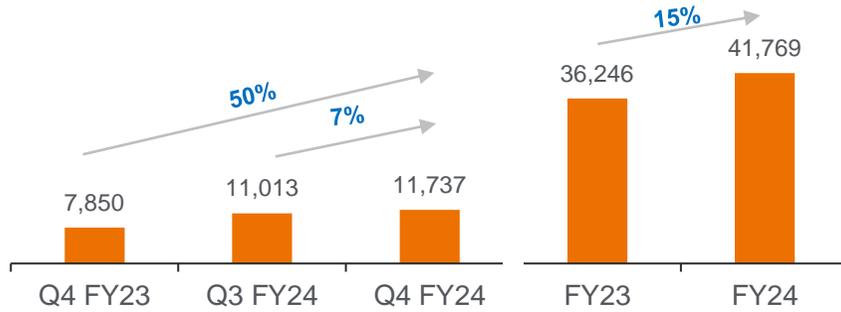
Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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 amortization 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 operations.

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

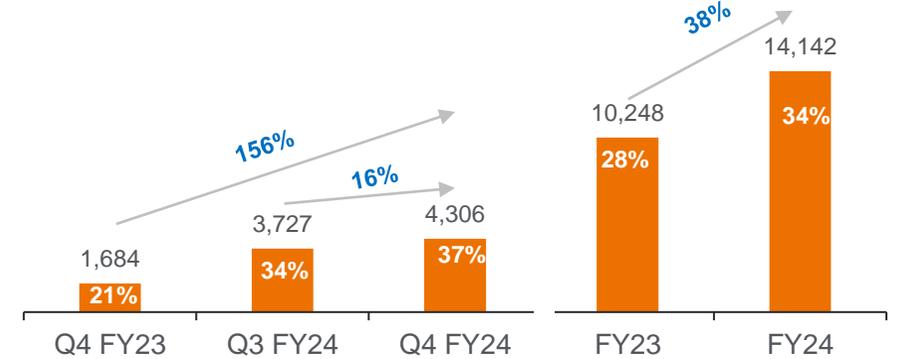
Revenue from Operations

(INR Mn)



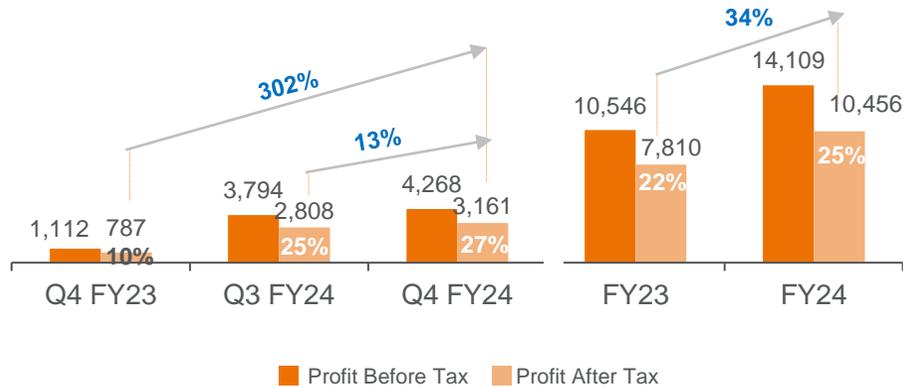
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)

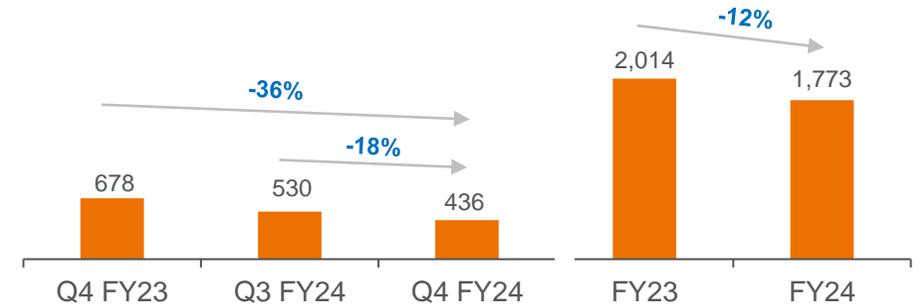


PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



R&D Expenses

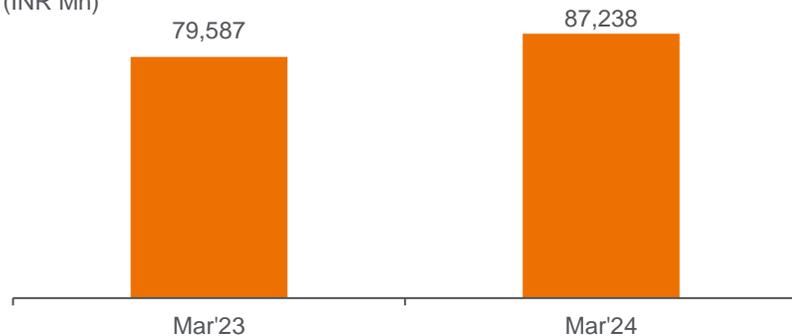


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Group Financial Highlights (3/4)

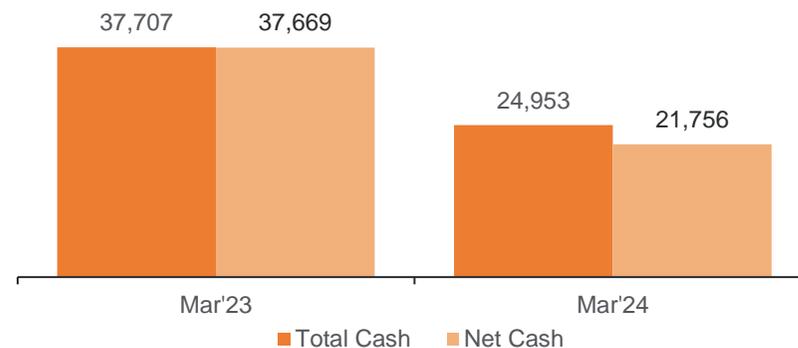
Net Worth ⁽¹⁾

(INR Mn)



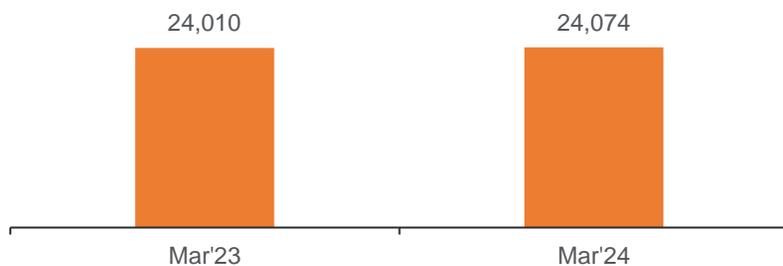
Cash and Bank Balances / Net Cash ⁽²⁾

(INR Mn)



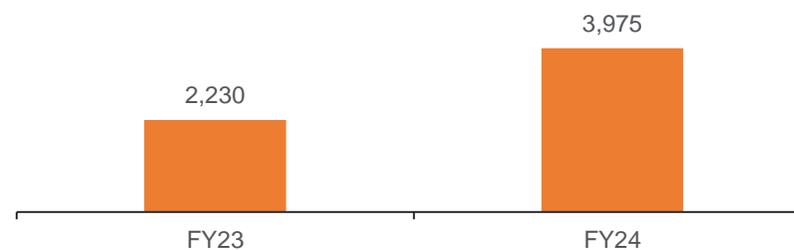
Net Working Capital ⁽³⁾

(INR Mn)



Capital Expenditure

(INR Mn)

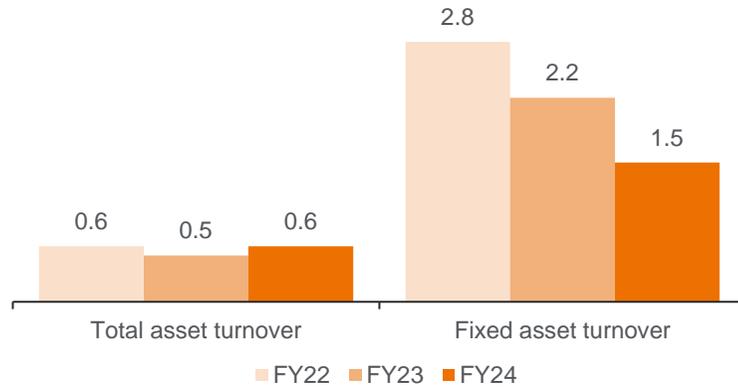


Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

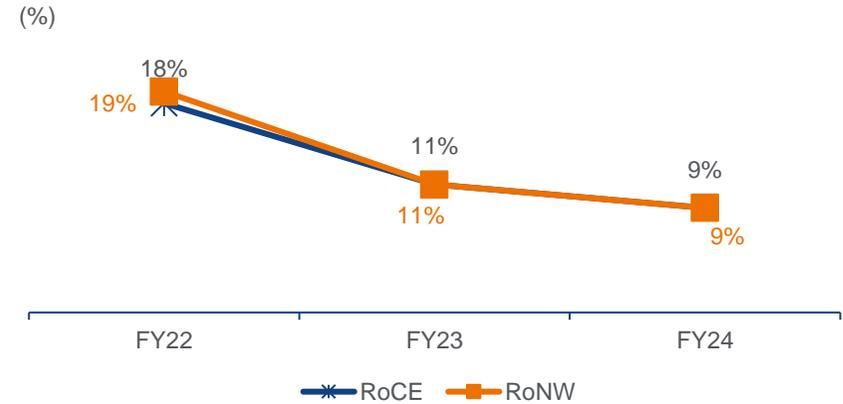
Note: (1) Net Worth refers to sum of equity share capital and other equity. (2) Net Cash refers to Cash, Investments in Debt Mutual Funds, Deposits with Financial Institutions and Bank Balances less Non-current borrowings (including current maturities). (3) Net Working Capital refers to Current assets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

Group Financial Highlights (4/4)

Asset Turnover Ratio ⁽¹⁾⁽²⁾

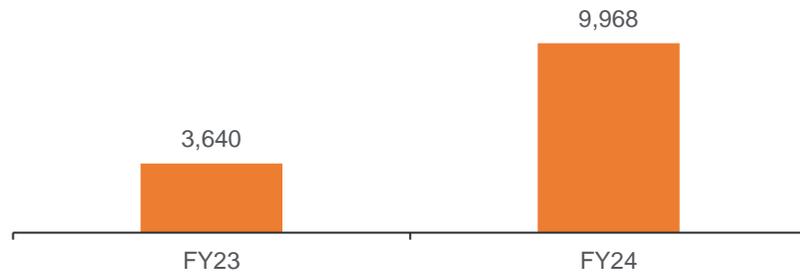


ROCE ⁽³⁾ / RONW ⁽⁴⁾



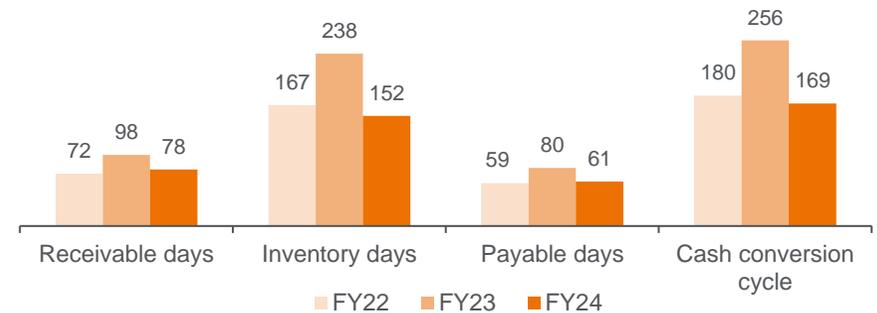
Cash Flow from Operations

(INR Mn)



Cash Conversion Cycle (CCC) ⁽⁵⁾⁽⁶⁾

(# of Days)



Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (4) 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; (5) 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; (6) Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 365/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 365/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 365/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

P&L Highlights

Group P&L

INR Mn

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	YoY	Q3 FY24	Q-o-Q
Revenue from operations	15,375	7,850	96%	56,647	36,246	56%	15,452	(0.5%)
Other Income	421	389	8%	1,702	2,405	(29%)	374	13%
Total Income	15,796	8,239	92%	58,349	38,651	51%	15,826	(0.2%)
Gross Margin⁽¹⁾	9,381	4,202	123%	34,916	19,392	80%	9,459	(1%)
<i>% margin</i>	61%	54%		62%	54%		61%	
EBITDA⁽²⁾	3,587	1,684	113%	13,331	10,248	30%	3,557	1%
<i>% margin⁽³⁾</i>	23%	21%		24%	28%		23%	
PBT	2,982	1,112	168%	11,325	10,546	7%	2,832	5%
<i>% margin</i>	19%	14%		20%	29%		18%	
PAT	1,924	787	145%	7,725	7,810	(1%)	1,919	0.3%
<i>% margin⁽⁴⁾</i>	13%	10%		14%	22%		12%	

Cenexi P&L

INR Mn

Particulars	Q4 FY24	Q3 FY24	QoQ
Revenue from operations	3,637	4,439	(18%)
Gross Margin⁽¹⁾	2,809	3,331	(16%)
<i>% margin</i>	77%	75%	
EBITDA⁽²⁾	(720)	(170)	
<i>% margin⁽³⁾</i>	(20%)	(4%)	

Results for the quarter and FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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

Base Business (Ex-Cenexi) Performance

Q4FY24 Highlights

- Revenue: INR 11,737 million, driven by volume growth in key injectables and new product launches.
- Gross margin: Improved to 56% due to better product mix.
- EBITDA: INR 4,306 million, benefiting from high operating leverage.
- R&D expenses: INR 436 million (3.7% of revenue). Regulatory filings: 4 ANDAs filed, 6 ANDAs approved.

FY24 Highlights

- Revenue: INR 41,769 million, fueled by new launches, relaunches, and market leadership of existing products
- Over 50 new molecules were introduced, including 30+ relaunched molecules.
- R&D expenses: INR 1,773 million (vs. INR 2,014 million in FY23).
- Regulatory filings: 19 ANDAs filed, 24 ANDAs approved. Total filings: 349 ANDAs in the U.S. (286 approved, 63 pending). Global product registrations: 1,667.

Other Updates:

- **China Market Update:** Progress is slower than expected. Nine products were filed, and three were approved. One product is commercialized with a limited contribution.
- **Complex Injectables:** 6 approvals were received out of 19 molecules. Eribulin was launched as the first major complex product in May 2024. The next two years are important for meaningful results. Exploring acquisitions, in-licensing, and co-development opportunities to accelerate growth.
- **Biologics:** Biologics represent a long-term play; our immediate priority is to obtain regulatory approvals for our facility through our existing business and potential near-term wins.
- **Quality & Operations:** ~40 successfully completed audits, including regulatory and partner audits. All sites are operating smoothly and have received the EIR.

Dividend Announcement:

- The Board of Gland Pharma is pleased to recommend its first-ever post-listing dividend to shareholders. The Board recommends a final dividend of INR 20 per equity share for the fiscal year ending March 31st, 2024, subject to the approval of our shareholders.

Cenexi Performance

Q4FY24 Highlights

- Revenue: INR 3,637 million / Euro 40 million
- Gross margin: 77%
- EBITDA: INR -720 million / Euro -8 million

FY24 (11 months) Highlights

- Revenue: INR 14,878 million / Euro 166 million
- Gross margin: 76%
- EBITDA: INR -812 million / Euro -9 million

Key Updates

- Q4 revenue declined primarily due to operational disruptions and breakdowns which caused high order backlogs.
- Delayed tech transfer further impacted Q4 revenue, as new business was intended to replace phasing-out business.

Turnaround plan:

- Cenexi is currently in a transitional phase, facing short-term operational challenges that are impacting performance. The Company is facing frequent breakdowns, and a high proportion of low-margin products.
- Gland initiated a comprehensive transformation plan to address operational challenges, with short-term, medium-term, and long-term solutions.
- Active investments are being made in asset upgrades, capacity rebalancing, and future-ready capabilities.
- Strong order book, established customer base, ongoing tech transfer projects, and promising growth opportunities.

Outlook:

- Confident in Cenexi's medium- to long-term potential despite delays in realizing the acquisition's full potential.
- The immediate goal is to increase Cenexi's profitability and deliver high-teen margins in the medium to long term.

Identified the critical deliverables necessary to drive strong performance at Cenexi



Short term priorities 0-6 months

- **Capability buildout:** Fill critical gaps in expertise and experience; internal talent vs. the need for external recruitment
- **Build a Robust Process for Efficient Operations:** maximize equipment utilization and throughput (OEE, preventive maintenance amongst others); optimize production planning to minimize changeovers; extend utilization levels (night shifts, weekend shifts) to reduce the backlog on lines in high-demand
- **Conclude Capex to Fix Challenges Impacting Business:** execute a phased Capex plan aligned to growth and optimize preventive maintenance to minimize downtime
- **Initiate Opex Programs to Implement Quick Wins:** Invest in targeted training (equipment maintenance, lean techniques, etc.)



Mid-term Priorities 6-12 months

- **Migrate to a Leaner Centralized Corporate Structure:** Streamline decision-making, reduce redundancies, boost agility, and foster a unified Cenexi culture.
- **Build Operational Muscle via Targeted Initiatives:** Transfer some products to other lines to balance line loading, gain flexibility and reduce format changes; develop multi-skilling to flex
- **Drive Cost & Revenue Synergies with Gland:** Leverage combined strengths for improved profitability and market positioning; Jointly map the combined customer base to identify cross-selling potential



Long-term priorities 12-24 months

- **New Capacity play-out:** Increase batch size of high runners to reduce non-productive time; fully utilize the Belgium development capability (use pilot capacity to attract new injectables' projects for HSC - Normandy site); continue capacity expansion to meet customers' demand
- **Implement Future State Org Structure:** Define the core center of excellence necessary based on Cenexi's specialization (e.g., Quality Assurance, Process Development, Regulatory Affairs).
- **Drive Towards Best-in-Class Ops Performance:** Adopt a Quality-by-design (QbD) approach and implement real-time process monitoring

The groundwork done so far at Cenexi is positively impacting business and operations



Operations, Engineering and Projects

- Identified bottlenecks, production losses, and high-cost activities.
- Employing real-time production data, OEE (Overall Equipment Effectiveness) and yield analysis to pinpoint problem areas.
- Shift from reactive to proactive maintenance.
- Analyzing failure rates and lead times to maintain critical spares.



Tech transfer and development

- Rework on comprehensive technical transfer packages outlining processes, specifications, equipment details
- Identify potential risks associated with the transfer, develop mitigation strategies, and monitor for any deviations during the process.
- Continuously evaluate and improve manufacturing processes for efficiency, yield and cost reduction.



Business development and strategy

- Carefully review and negotiate contracts for pricing to optimize business terms
- Focus on targeting complex injectables, biologics, controlled-release, or niche opportunities.
- Engaging with long-standing partners to evaluate opportunities for their new products
- Reorganising Customer Support / BD to optimize the acquisition of new customers while serving existing customers more efficiently



Path to Profitability

- Developing a robust pricing strategy balancing market competitiveness and profit margins
- Established strategic sourcing partnerships, leveraged bulk purchasing, and explored alternative suppliers to reduce raw material and supply costs.

Segment wise revenue break-up

US Market (Ex-Cenexi)

Revenue:

Launched 5 molecules in the market, including Carboprost, Ketamine, Ganirelix Acetate and Paclitaxel.

New launches⁽¹⁾:

Q4 FY24 : 9 Product SKUs (5 Molecules)

FY24 : 89 Product SKUs (52 Molecules Including 31 relaunches of the products which went off the market due to issues at the partners end)

US filings update:

As of March 31st, 2024, we along with our partners had 349 ANDA filings in the United States, of which 286 were approved and 63 pending approval.

	Q4 FY24	FY24
ANDA Filed	4	19
ANDA Approved	6 ⁽²⁾	24
DMFs Filed	1	2

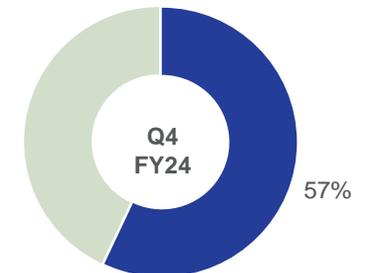
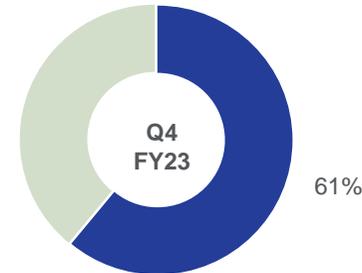
Group Revenue Contribution

FY24: Rs. 30,375 Mn

YoY Change: 27%

Q4 FY24: Rs. 8,784 Mn

YoY Change: 83%



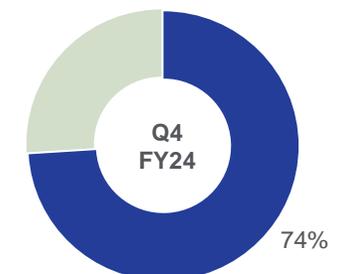
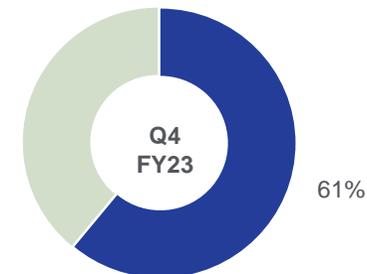
Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 29,780 Mn

YoY Change: 24%

Q4 FY24: Rs. 8,727 Mn

YoY Change: 82%



■ USA

Note: ANDA count includes technology transfer ANDAs

(1) Includes products where launch quantity is dispatched to our partners. (2) Includes 1 tentative approval

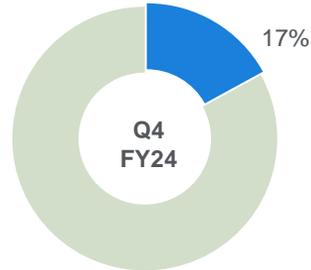
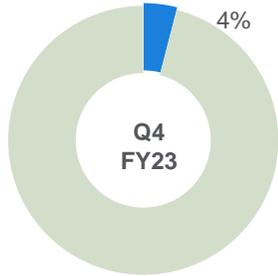
Europe, Other Core Markets (Canada, Australia and New Zealand)

Europe

Group Revenue Contribution

FY24: Rs. 10,648 Mn
YoY Change: 469%

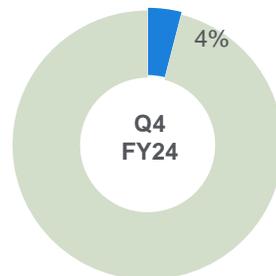
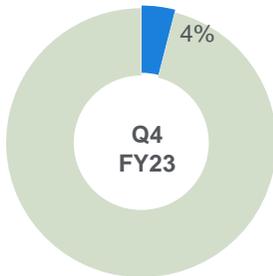
Q4 FY24: Rs. 2,685 Mn
YoY Change: 727%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 1,555 Mn
YoY Change: -17%

Q4 FY24: Rs. 477 Mn
YoY Change: 47%



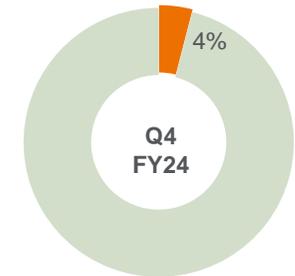
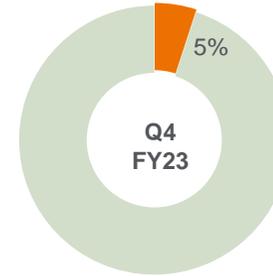
■ Europe

Other Core Markets (Canada, Australia and New Zealand)

Group Revenue Contribution

FY24: Rs. 1,575 Mn
YoY Change: 54%

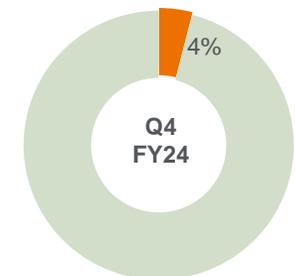
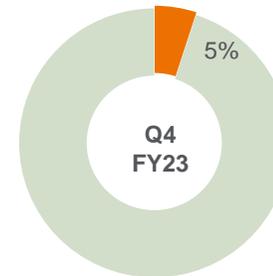
Q4 FY24: Rs. 578 Mn
YoY Change: 58%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 1,100 Mn
YoY Change: 7%

Q4 FY24: Rs. 417 Mn
YoY Change: 14%



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

Rest of the World Markets

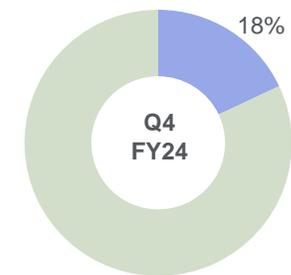
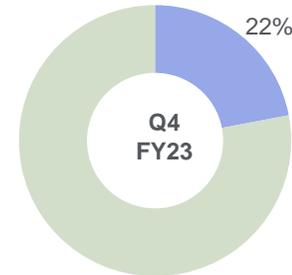
Rest of the World Markets (Ex-Cenexi)

- The Rest of the World markets contributed 14% of our revenue in Q4 FY24, compared to 22% in Q4 FY23.
- We registered Meropenem, Busulfan, Fomepizole and Bimatoprost in new geographies during the Q4 FY24.
- We've seen positive traction for some of our products in these markets, and over the next two to three years, we anticipate significant growth in the businesses we've recently seeded.

Group Revenue Contribution

FY24: Rs. 11,239 Mn
YoY Change: 63%

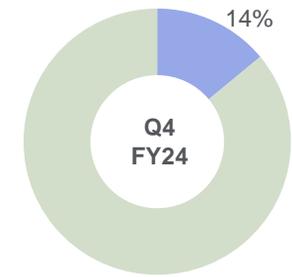
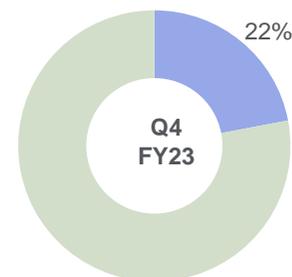
Q4 FY24: Rs. 2,802 Mn
YoY Change: 64%



Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 6,524 Mn
YoY Change: -5%

Q4 FY24: Rs. 1,590 Mn
YoY Change: -7%



■ RoW

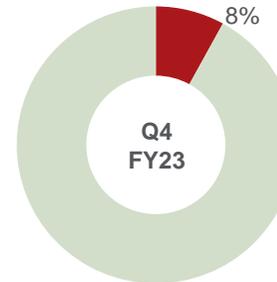
India (Domestic Market)

India - Domestic Market (Ex-Cenexi)

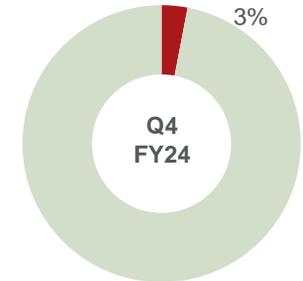
- The Indian market contributed 4% to our revenue in Q4 FY24 and experienced a 19% decrease compared to the corresponding period in the previous fiscal year.
- Currently evaluating strategic options to develop a well-considered future plan for this market.

Group Revenue Contribution

FY24: Rs. 2,810 Mn
YoY Change: 12%

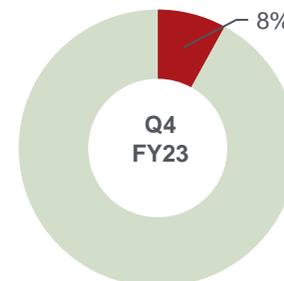


Q4 FY24: Rs. 526 Mn
YoY Change: -19%

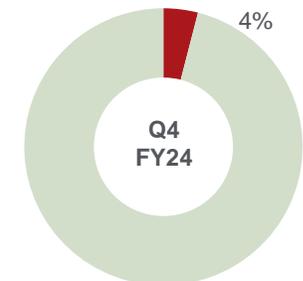


Gland Revenue Contribution (Ex-Cenexi)

FY24: Rs. 2,810 Mn
YoY Change: 12%

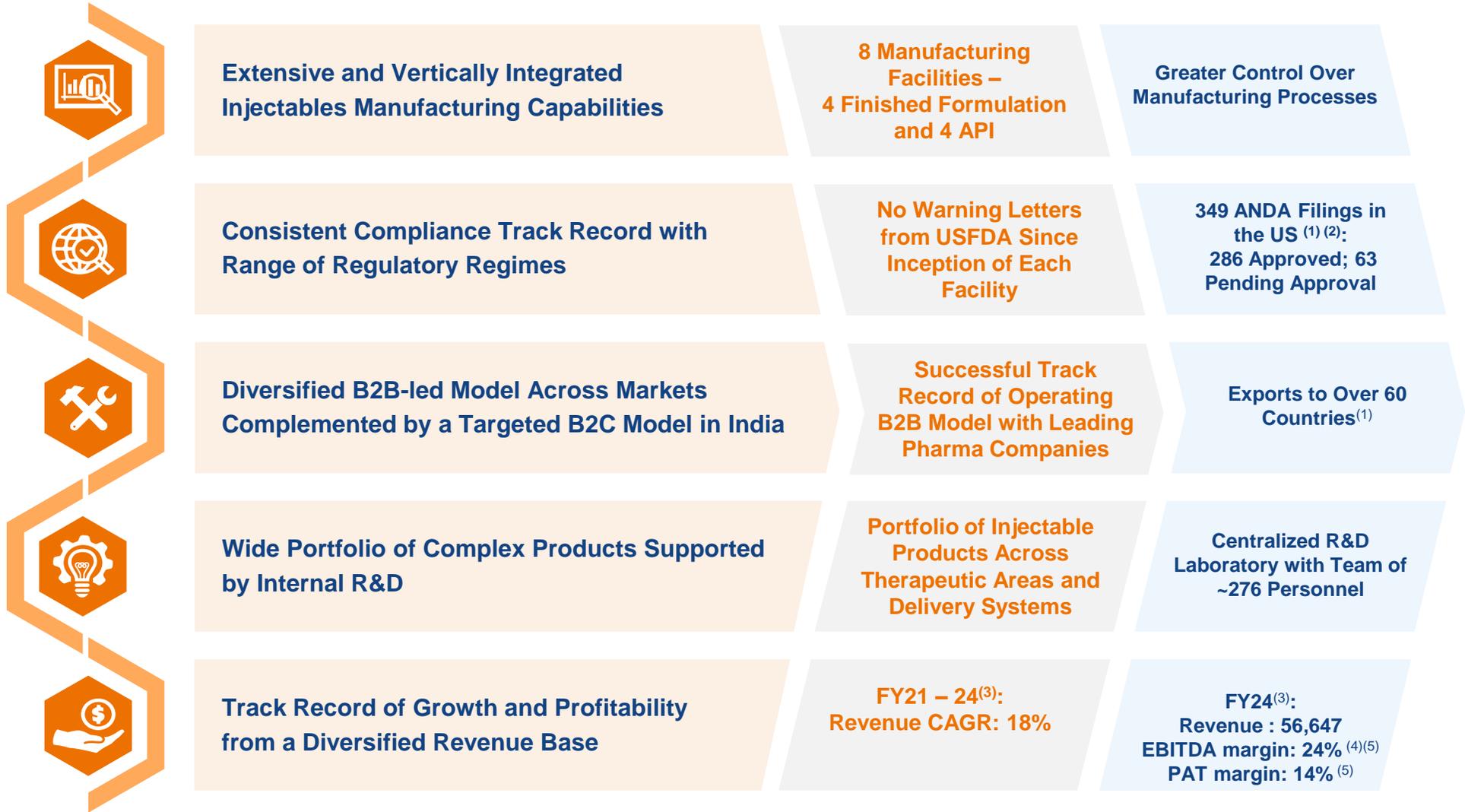


Q4 FY24: Rs. 526 Mn
YoY Change: -19%



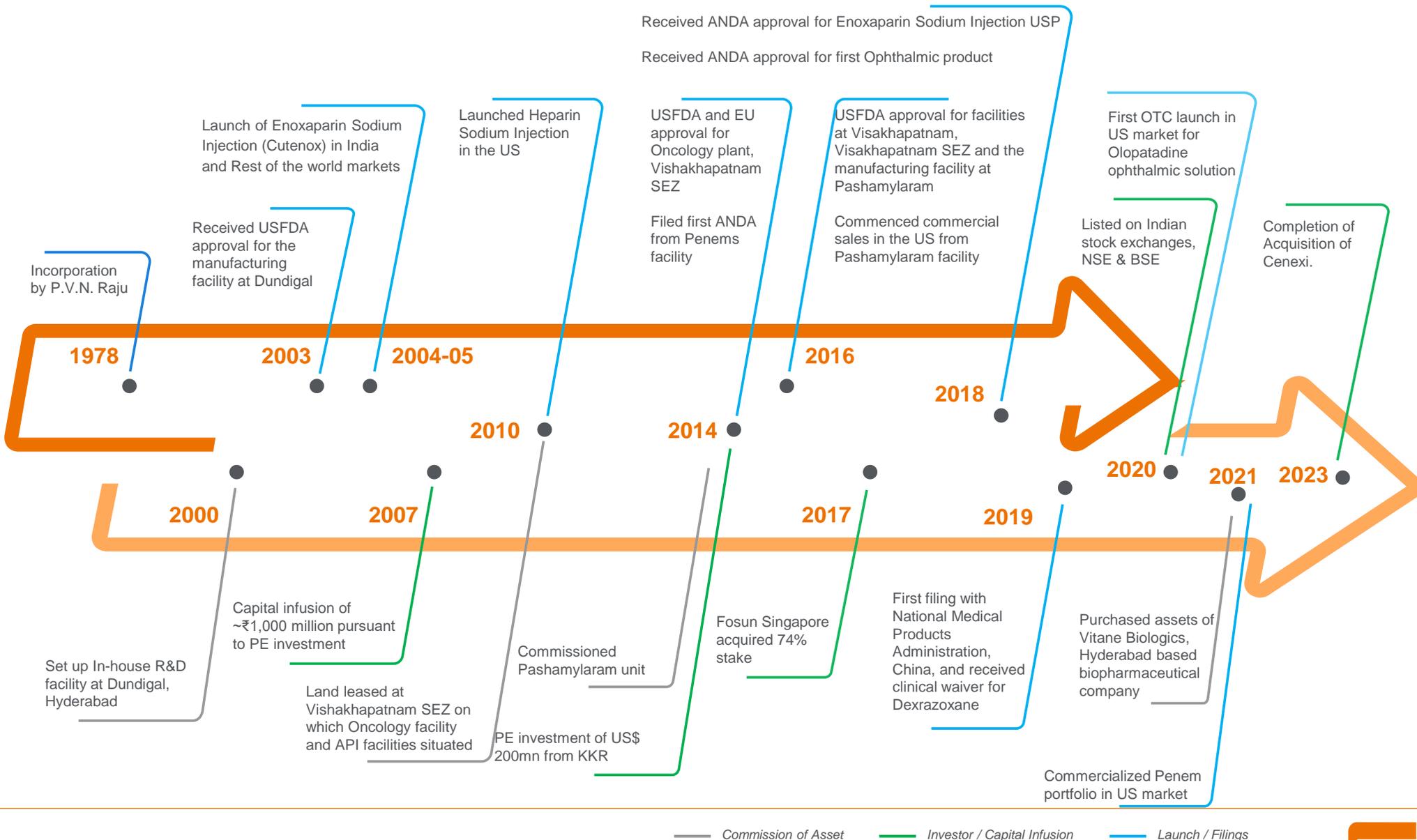
■ India (Domestic Market)

About Gland Pharma



Note: (1) As of March 31, 2024; (2) Filed by Gland Pharma, along with partners; (3) Based on Financial Information prepared in accordance with Ind AS; (4) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain; (5) EBITDA margin = EBITDA / Revenue from operations; (6) PAT margin = Profit for the year / Revenue from operations.

Our Journey



— Commission of Asset

— Investor / Capital Infusion

— Launch / Filings



Business Overview

Extensive and Vertically Integrated Manufacturing Capabilities With Consistent Compliance Track Record

8 Facilities



4 Finished
Formulation Facilities
~ 1,000 million units

&

4 API Facilities
11,000 kg / year,
R&D Pilot Plant and Biotech
Drug Substance Facility

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

Genome Valley, Hyderabad

- Biotech Drug Substance Facility

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 1,473 full-time employees**, 35% of total employees⁽¹⁾
- Regular quality management reviews
- **40+ audits per year on average**, including customer audits and regulatory agency audits
- GMP certifications for facilities

Note: (1) As of March 31, 2024.

Business Overview (Cont'd)

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

- **Operating in 60+ countries** as of March 31, 2024
- 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 ⁽¹⁾	✓	✗	✗	✗	✓
IP Ownership ⁽¹⁾	✓	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) 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
- Pens
- Cartridges

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

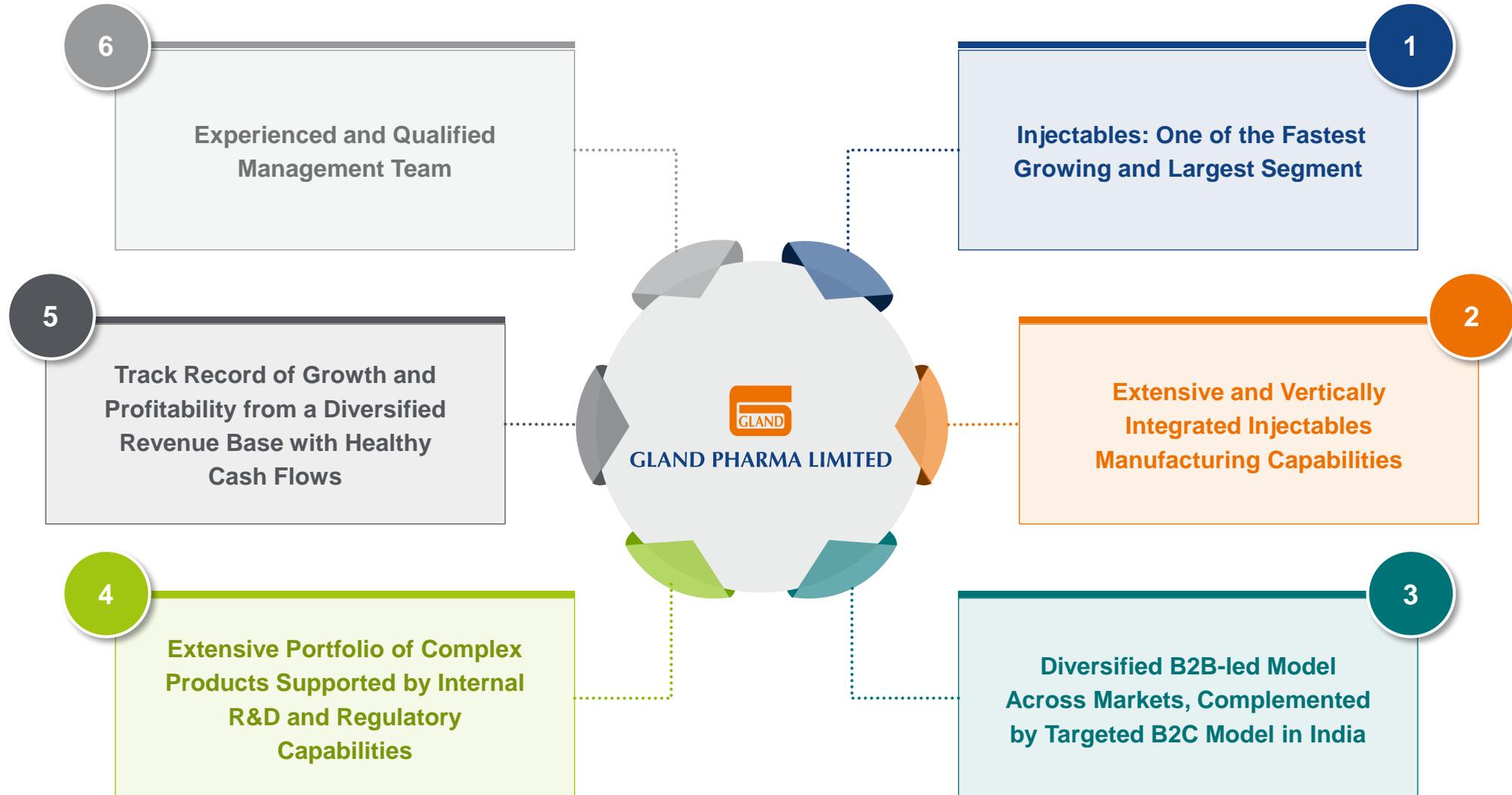
- **~276** personnel team including PhDs, pharmacy post graduates and chemists
- **New R&D building at Pashamylaram**, Hyderabad
- R&D expertise supports regulatory filings globally

Regulatory Track Record

- 349 ANDA Filings in US – 286 approved; 63 pending ⁽¹⁾
 - Of 349, 165 owned by Gland Pharma out of which 129 are approved and 36 are pending approval
 - 258 for sterile injectables, 54 for oncology and 37 for ophthalmics related products
- 1,667 product registrations globally, of which 473 in United States, Europe, Canada, Australia and New Zealand, 73 in India and 1,121 in Rest of the world ⁽¹⁾

Note: (1) As of March 31, 2024; refer to ANDA filings by Gland Pharma, along with partners.

Key Strengths



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, 2024 ⁽¹⁾

Focus on Quality Control



1,473

fulltime employees in Quality Control and Quality Assurance ⁽²⁾



35%

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



40+

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, 2024 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, 2024

Diversified Business Model with Focus on Growth & Stability

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

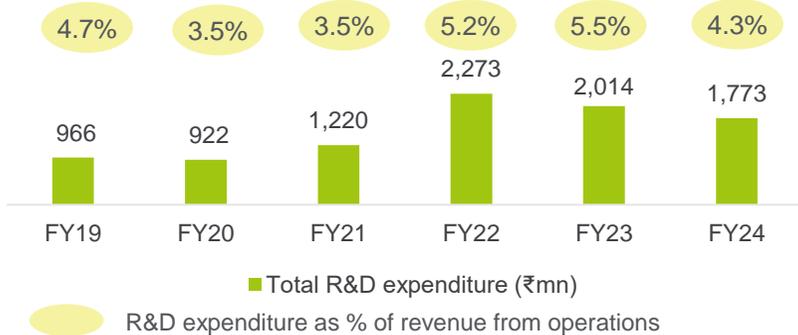
Complex Product Portfolio Supported by Strong R&D

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"> ▪ Enoxaparin Sodium ▪ Cisplatin ▪ Lacosamide ▪ Daptomycin ▪ Rocuronium Bromide ▪ Zoledronic Acid
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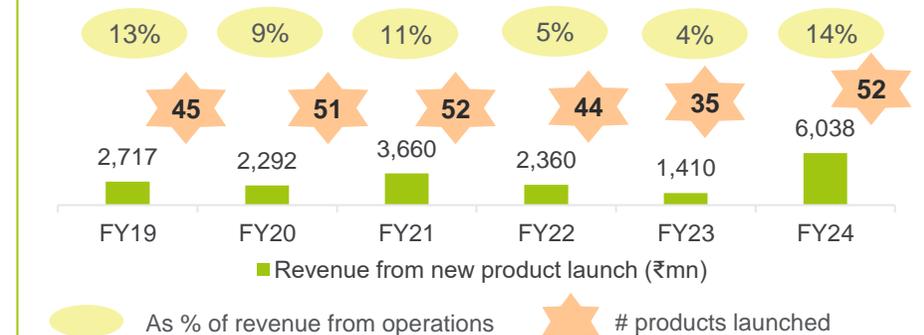
Significant R&D Investment

Centralized R&D team of c.276 members including PhDs, pharmacy post graduates and chemists



Translating into Revenue From New Launches

Track record of coming up with new complex products



FY24 had 31 relaunches

Global 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 (**258**), oncology (**54**), ophthalmic (**37**)

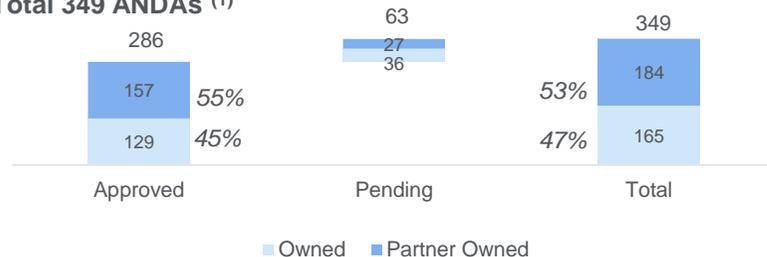
Supportive filings to drive sustainability

- 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 349 ANDAs ⁽¹⁾



Global Platform of Approved and Filed Registrations

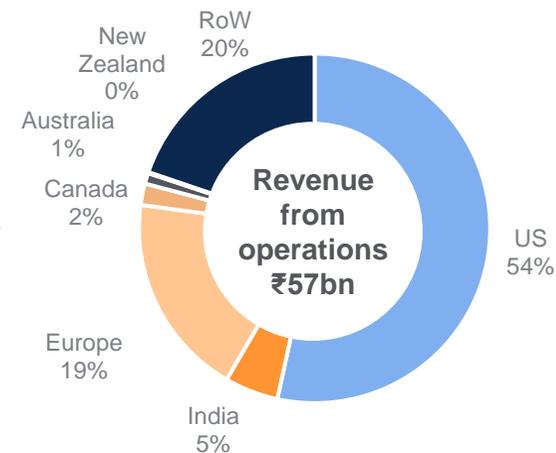
Extensive experience in regulatory requirements of key markets to facilitate new product registrations

Total 1,667 Product Registrations Globally¹



Geographic Breakdown

(Group revenue : FY24)



Note: (1) Information in relation to the product filings and registration is as on March 31, 2024

Future growth drivers

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



Working towards building bio-similar / biologics CDMO capabilities and exploring collaboration opportunities with established bio-similar players



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

Core Strengths



State-of-the-art Facilities



Strong Quality Assurance & Quality Control



Economies of Scale



Vertically Integrated



Diversified Product Portfolio

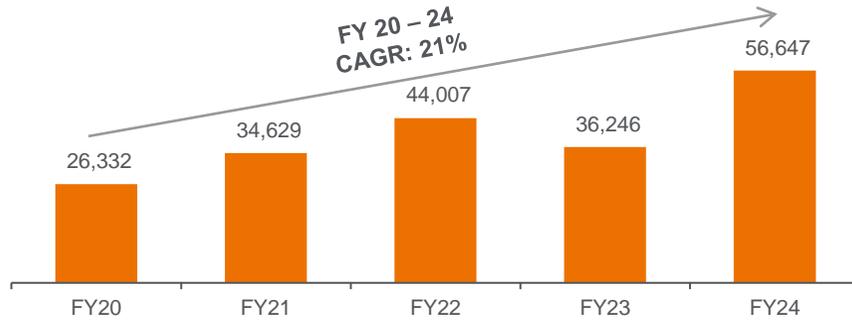


Compliance Track Record

Group Financial Performance

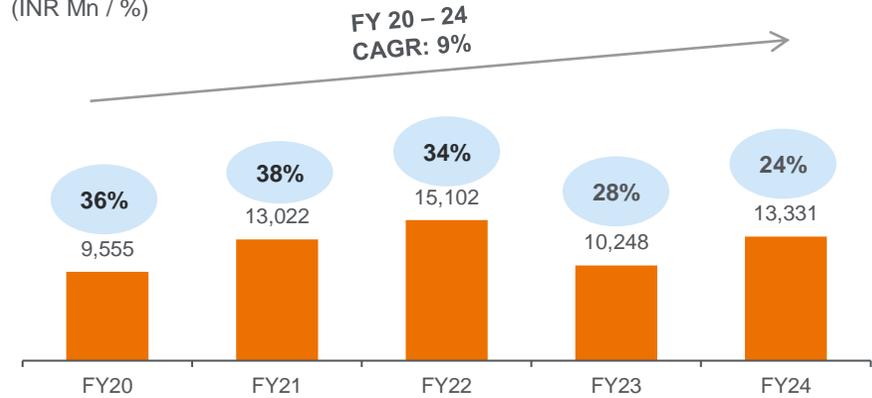
Revenue from Operations

(INR Mn)



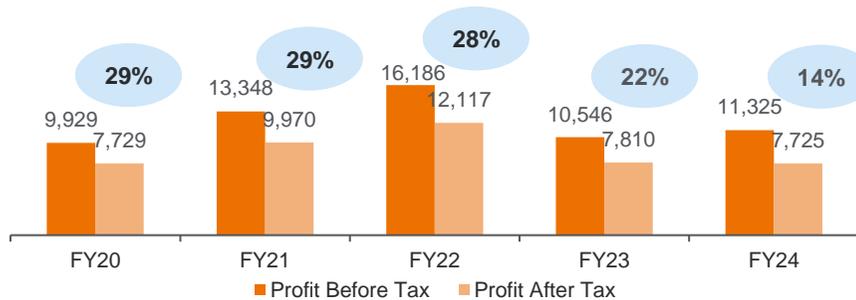
EBITDA ⁽¹⁾ / EBITDA Margin ⁽²⁾

(INR Mn / %)



PBT / PAT / PAT Margin ⁽³⁾

(INR Mn / %)



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

(INR Mn / %)



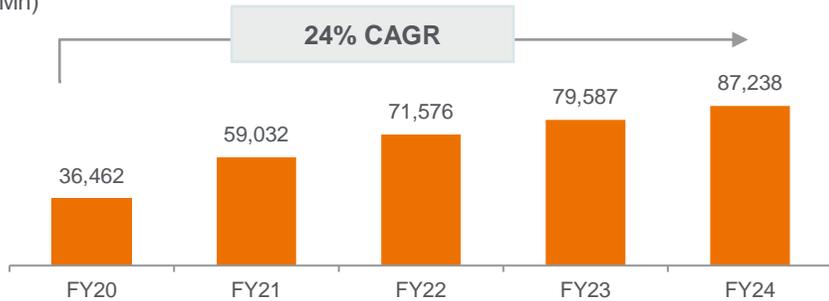
Results for the FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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

Group Financial Performance (Cont'd)

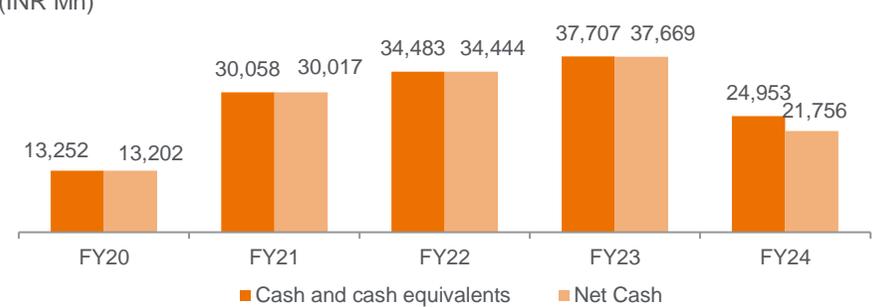
Net Worth (1)

(INR Mn)

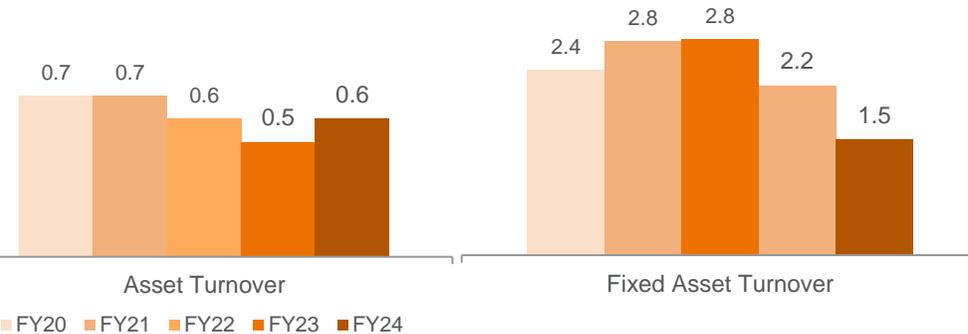


Cash and Bank Balances / Net Cash (2)

(INR Mn)

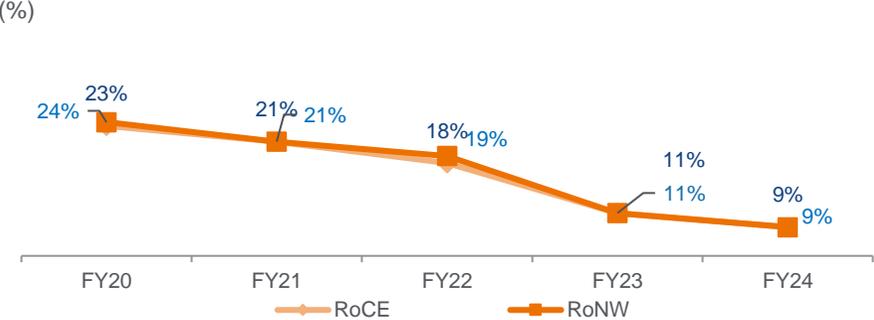


Asset Turnover Ratio (3)(4)



ROCE (5) / RONW (6)

(%)



Results for the FY24 are not comparable to the earlier periods of the previous year due to the inclusion of Cenexi results.

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) Asset Turnover is calculated as Total Income for the period divided by average total assets for the period; (4) 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), (5) Return on Capital Employed (ROCE) = (EBIT - Taxes) / Average Capital Employed for the period. Capital Employed represents Total Assets - Current Liabilities; (6) 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;



Registered Office

Gland Pharma Limited

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Near Gandimaisamma 'X' Roads
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NSE GLAND

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