



# GLAND PHARMA LIMITED

November 04, 2024

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 Q2FY25 Financial Results**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q2FY25 Financial Results.

This is for your information and records.

Yours truly,

**For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi**  
**Company Secretary & Compliance Officer**

**Encl:** As above



GLAND PHARMA LIMITED

# Gland Pharma Limited

Financial Results  
Q2'FY25

4<sup>th</sup> November 2024



# Safe Harbor Statement

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*The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.*

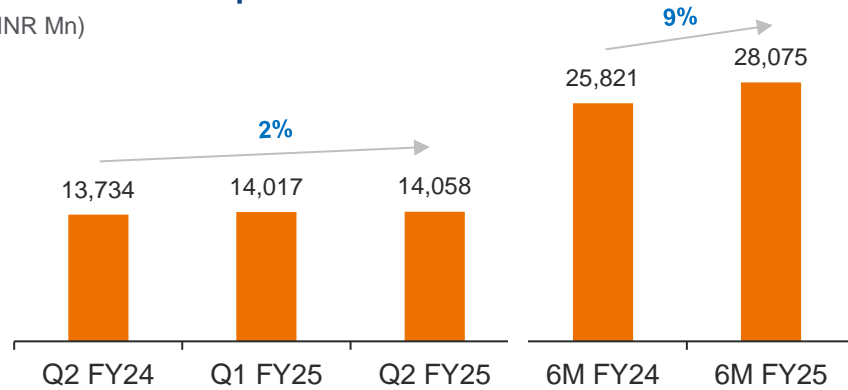
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# Group Financial Highlights (1/4)

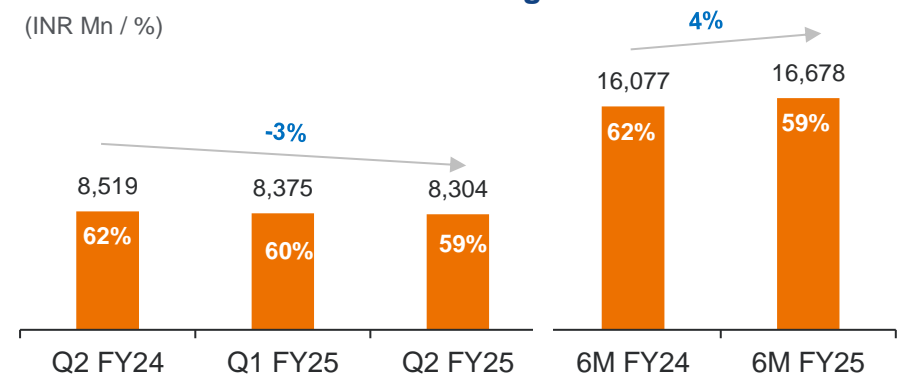
## Revenue from Operations

(INR Mn)



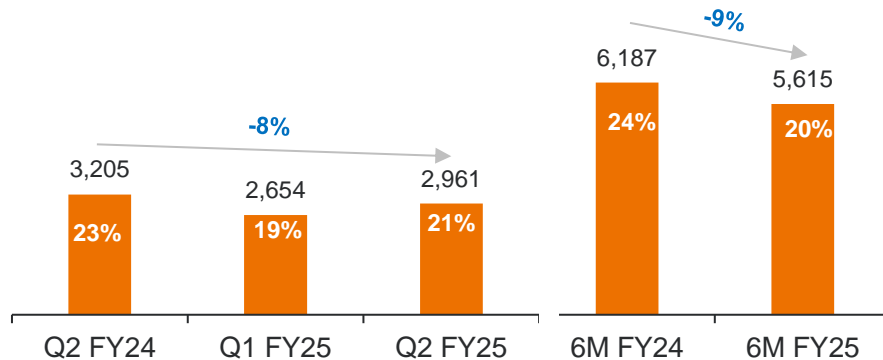
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(INR Mn / %)



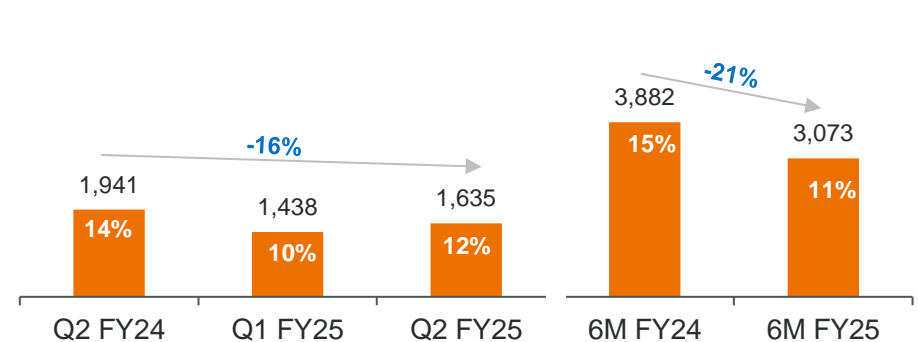
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(INR Mn / %)



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

(INR Mn / %)

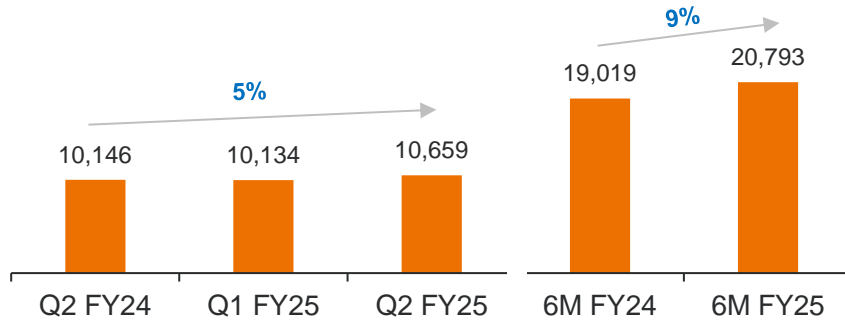


Note: (1) Gross Profit = Revenue from Operations – Materials consumed (2) Gross Profit Margin = Gross profit / Revenue from operations (3) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss 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)

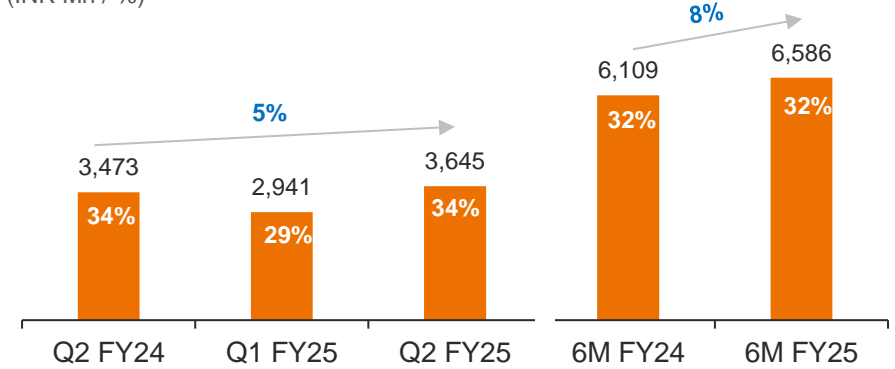
## Revenue from Operations

(INR Mn)



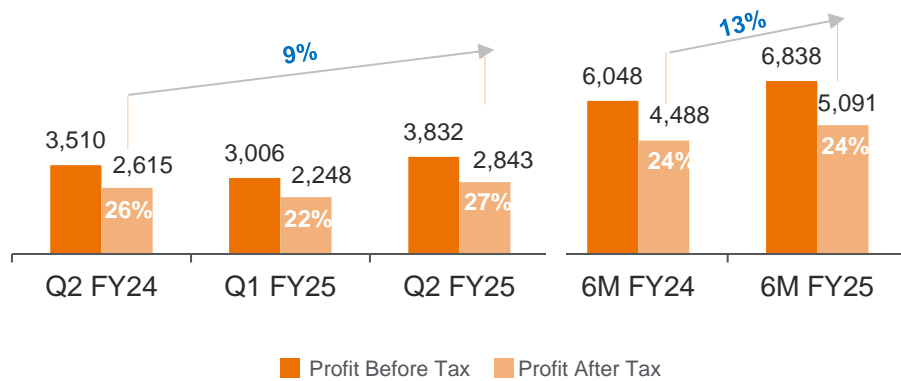
## EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



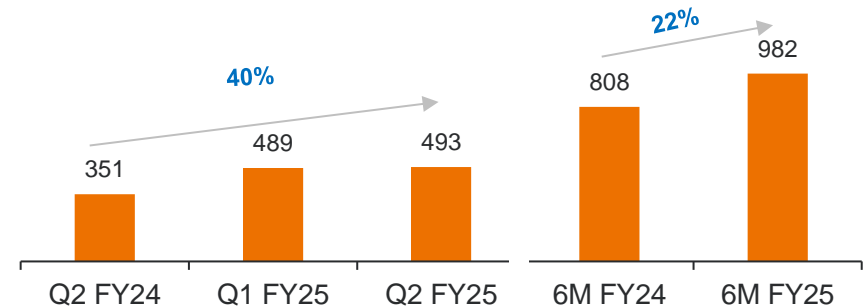
## PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



## R&D Expenses

(INR Mn)

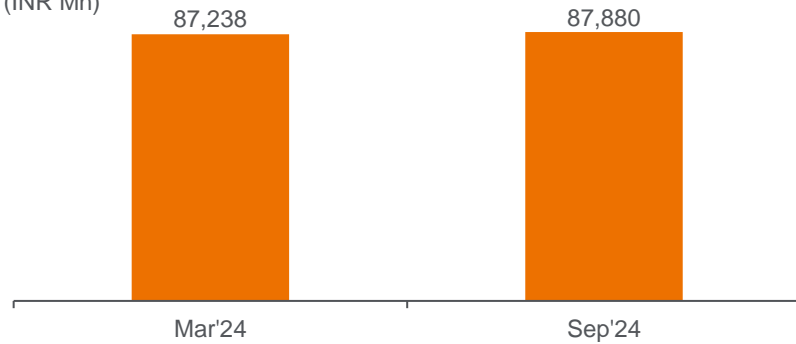


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operations ; (3) PAT margin = Profit for the period / Revenue from operations.

# Group Financial Highlights (3/4)

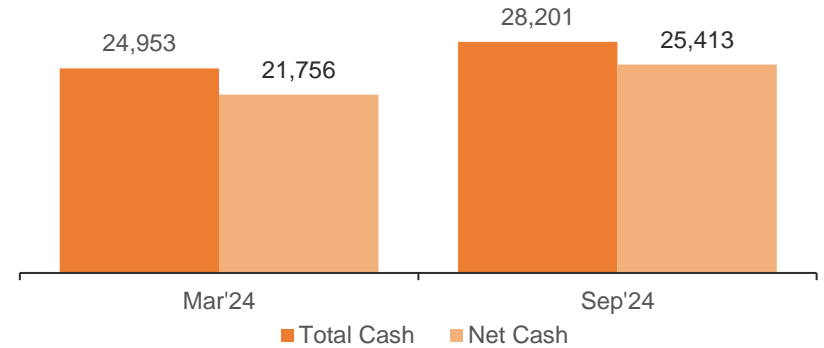
## Net Worth <sup>(1)</sup>

(INR Mn)



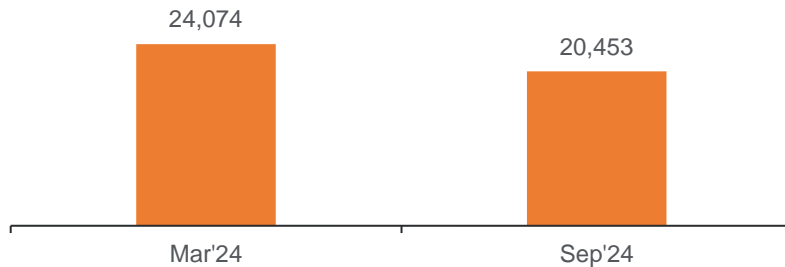
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



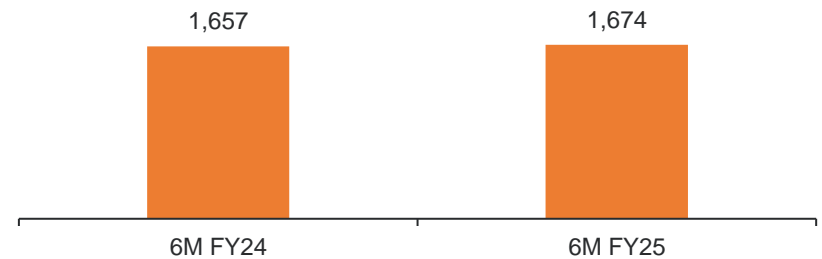
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

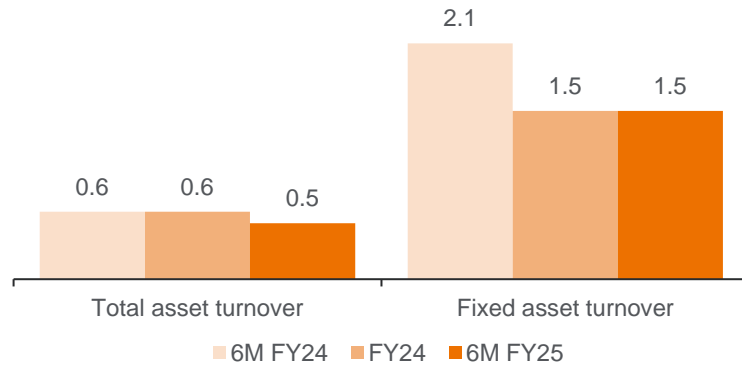
(INR Mn)



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

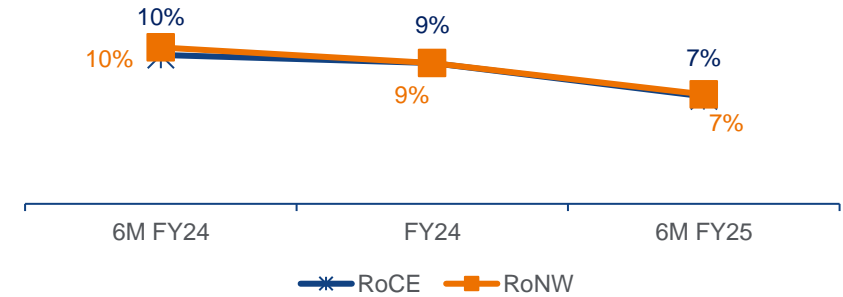
# Group Financial Highlights (4/4)

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



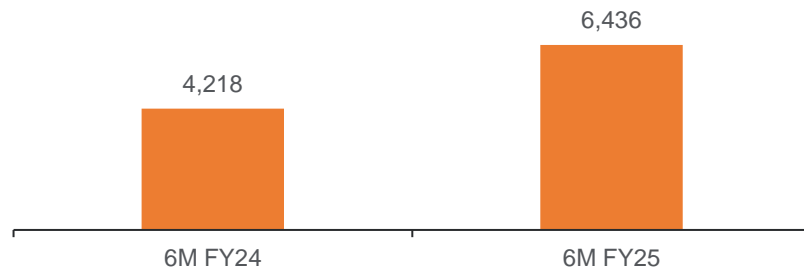
## ROCE <sup>(3)</sup> / RONW <sup>(4)</sup>

(%)



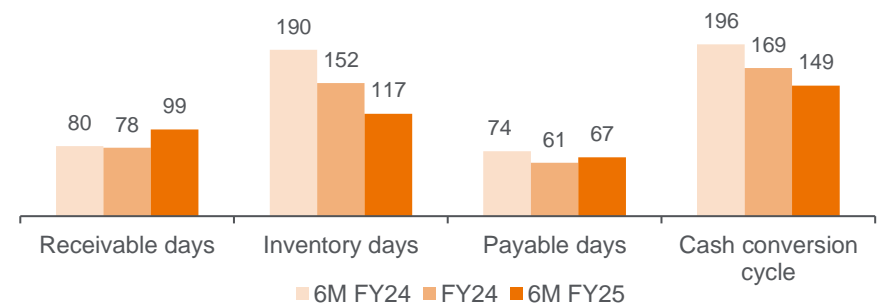
## Cash Flow from Operations

(INR Mn)



## Cash Conversion Cycle (CCC) <sup>(5)(6)</sup>

(# of Days)



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 183/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS\* over 183/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS\* over 183/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

# P&L Highlights

## Group P&L

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	6M FY25	6M FY24	YoY	Q1 FY25	QoQ
<b>Revenue from operations</b>	<b>14,058</b>	<b>13,734</b>	2%	<b>28,075</b>	<b>25,821</b>	9%	<b>14,017</b>	0%
Other Income	596	532	12%	1,111	907	22%	514	16%
<b>Total Income</b>	<b>14,654</b>	<b>14,266</b>	3%	<b>29,186</b>	<b>26,728</b>	9%	<b>14,531</b>	1%
<b>Gross Margin<sup>(1)</sup></b>	<b>8,304</b>	<b>8,519</b>	-3%	<b>16,678</b>	<b>16,077</b>	4%	<b>8,375</b>	-1%
<i>% margin</i>	59%	62%		59%	62%		60%	
<b>EBITDA<sup>(2)</sup></b>	<b>2,961</b>	<b>3,205</b>	-8%	<b>5,615</b>	<b>6,187</b>	-9%	<b>2,654</b>	12%
<i>% margin<sup>(3)</sup></i>	21%	23%		20%	24%		19%	
<b>PBT</b>	<b>2,568</b>	<b>2,899</b>	-11%	<b>4,750</b>	<b>5,512</b>	-14%	<b>2,182</b>	18%
<i>% margin</i>	18%	21%		17%	21%		16%	
<b>PAT</b>	<b>1,635</b>	<b>1,941</b>	-16%	<b>3,073</b>	<b>3,882</b>	-21%	<b>1,438</b>	14%
<i>% margin<sup>(4)</sup></i>	12%	14%		11%	15%		10%	

## Cenexi P&L

INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY	6M FY25	6M FY24	YoY	Q1 FY25	QoQ
<b>Revenue from operations</b>	<b>3,399</b>	<b>3,588</b>	-5%	<b>7,282</b>	<b>6,802</b>	7%	<b>3,883</b>	-12%
<b>Gross Margin<sup>(1)</sup></b>	<b>2,347</b>	<b>2,773</b>	-15%	<b>5,373</b>	<b>5,208</b>	3%	<b>3,026</b>	-22%
<i>% margin</i>	69%	77%		74%	77%		78%	
<b>EBITDA<sup>(2)</sup></b>	<b>(685)</b>	<b>(268)</b>		<b>(971)</b>	<b>78</b>		<b>(286)</b>	
<i>% margin<sup>(3)</sup></i>	-20%	-7%		-13%	1%		-7%	

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

## Q2FY25 Highlights

- Revenue: INR 10,659 million, driven by volume growth in key injectables and new product launches compared to Q2FY24.
- Gross margin: 56%.
- EBITDA: INR 3,645 million, EBITDA margins were at 34%.
- R&D expenses: INR 493 million (4.6% of revenue).
- Regulatory filings: 7 ANDAs filed, 8 ANDAs approved. Total filings: 363 ANDAs in the U.S. (304 approved, 59 pending). Global product registrations: 1,726.

## Key Updates:

- **US Market:** Four molecules, including Cetrorelix Acetate, Ephedrine Sulfate, Tranexamic Acid and Diazepam were launched in the market.
- **China Market:** Four of the nine products in the plan for China markets are currently under development, and five have received approvals.
- **Complex Injectables:** we have 9 filings completed in a targeted portfolio of 19 products. Six of these complex products have already been approved (6 launched), with three more expected to secure approval in due course. These products target an IQVIA market opportunity of \$7.3 billion, reflecting the significant potential of this segment to drive future growth.
- **Biologics:** During the quarter, Gland entered into a binding term sheet with Dr. Reddy's Laboratories (DRL) to establish strategic cooperation for the biologics CDMO business. This partnership will leverage our state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad. We are very optimistic about this partnership's potential to create value for both organizations, and we expect to sign a definitive agreement shortly.

# Cenexi Performance

## Q2FY25 Highlights

- Revenue: INR 3,399 million / Euro 37 million
- Gross margin: 69%
- EBITDA: INR -685 million / Euro -7.5 million

## Key Updates:

### Fontenay Site (Paris, France):

- Our new high-capacity ampoule line is on track for commercial production in January 2025. This project has stayed within budget and schedule and will significantly boost our manufacturing capacity, customer service, and revenue.

### Hérouville Site (Normandy, France):

- Good progress is being made on validation batches for our new inactivated vaccine and ophthalmic gel projects, paving the way for commercial production before the end of the year.
- While the site is currently operating at lower volumes, we are encouraged by the growing interest from new partners for the capacity

### Braine-l'Alleud Site (Belgium):

- Temporary setback caused by a lyophilizer breakdown at the site. We are currently operating at full capacity with our remaining lyophilizers. The issue will be fully resolved during the quarter, and a new backup unit will be installed in the first half of 2025 to prevent future disruptions and increase in capacity.

## Outlook:

- Despite these near-term headwinds, we continue to strive to achieve our short-term outlook: a positive EBITDA for Q4 of FY25.
- We maintain our goal of a positive EBITDA for the next fiscal year, driven by an increase in revenue above the €200 million threshold.

# Segment wise revenue break-up

## US Market (Ex-Cenexi)

### Revenue:

Launched 4 molecules in the market, including Cetorelix Acetate, Ephedrine Sulfate, Tranexamic Acid and Diazepam.

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

Q2 FY25 : 4 Product SKUs (4 Molecules)

### US filings update:

As of September 30<sup>th</sup>, 2024, we along with our partners had 363 ANDA filings in the United States, of which 304 were approved and 59 pending approval.

### Q2 FY25

ANDA Filed	7
ANDA Approved	8 <sup>(2)</sup>
DMFs Filed	1

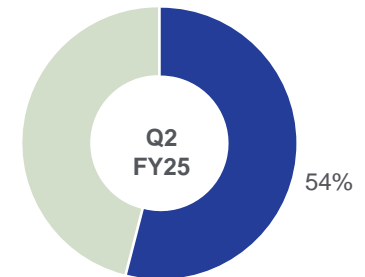
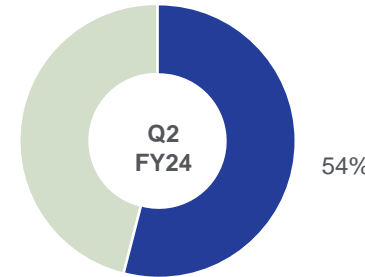
## Group Revenue Contribution

6M FY25: Rs. 15,175 Mn

YoY Change: 13%

Q2 FY25: Rs. 7,547 Mn

YoY Change: 3%



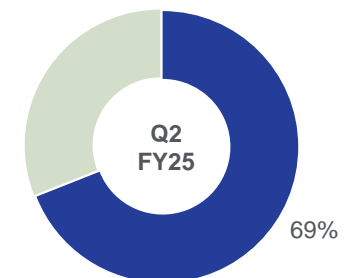
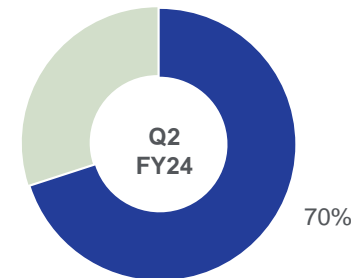
## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 14,917 Mn

YoY Change: 15%

Q2 FY25: Rs. 7,393 Mn

YoY Change: 4%



■ USA

Note: ANDA count includes technology transfer ANDAs

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

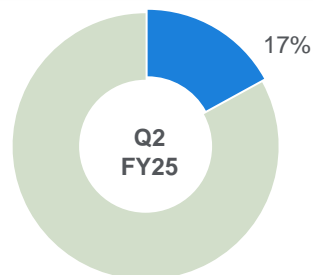
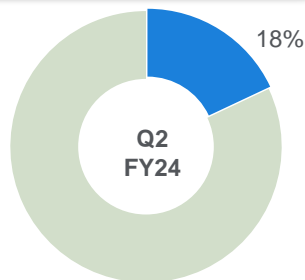
# Europe, Other Core Markets (Canada, Australia and New Zealand)

## Europe

### Group Revenue Contribution

6M FY25: Rs. 5,025 Mn  
YoY Change: 7%

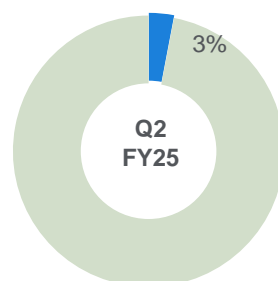
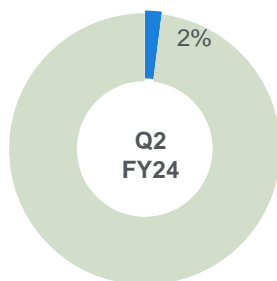
Q2 FY25: Rs. 2,459 Mn  
YoY Change: -1%



### Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 736 Mn  
YoY Change: -3%

Q2 FY25: Rs. 329 Mn  
YoY Change: 31%



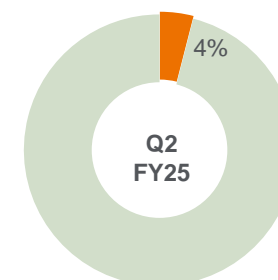
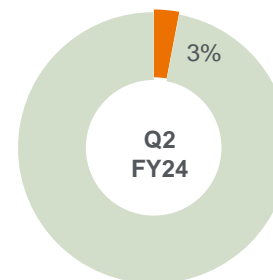
■ Europe

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

### Group Revenue Contribution

6M FY25: Rs. 962 Mn  
YoY Change: 56%

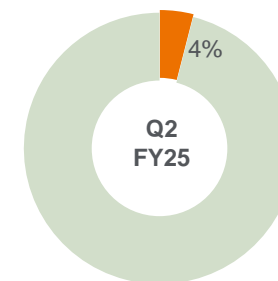
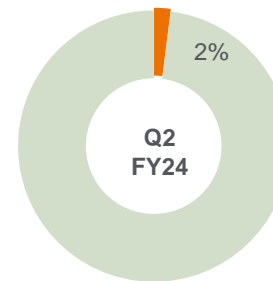
Q2 FY25: Rs. 515 Mn  
YoY Change: 45%



### Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 600 Mn  
YoY Change: 53%

Q2 FY25: Rs. 405 Mn  
YoY Change: 105%



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

# Rest of the World Markets

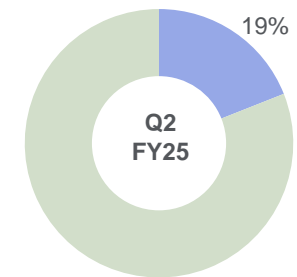
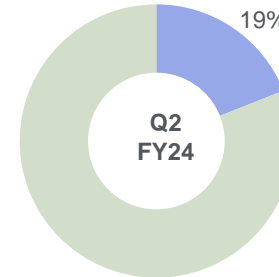
## Rest of the World Markets (Ex-Cenexi)

- The Rest of the World markets contributed 16% of our revenue in Q2 FY25, compared to 17% in Q2 FY24.
- We registered Ziprasidone, Furosemide, Deferoxamine and Dexmedetomidine in new geographies during the Q2 FY25.

## Group Revenue Contribution

6M FY25: Rs. 5,512 Mn  
YoY Change: -1%

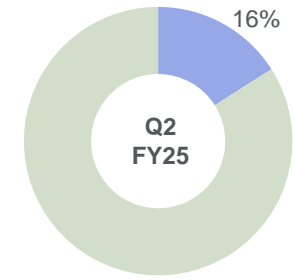
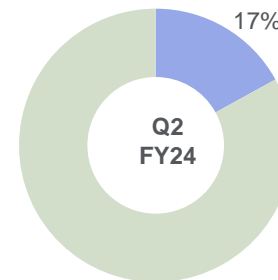
Q2 FY25: Rs. 2,663 Mn  
YoY Change: 0%



## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 3,139 Mn  
YoY Change: -7%

Q2 FY25: Rs. 1,658 Mn  
YoY Change: -5%



■ RoW

# India (Domestic Market)

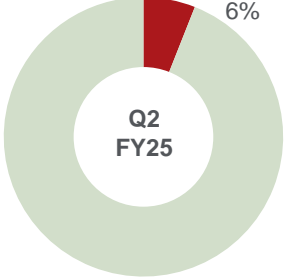
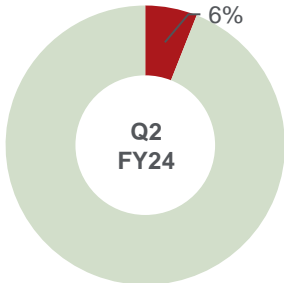
## India - Domestic Market (Ex-Cenexi)

- The Indian market made up 8% of our revenue in Q2 FY25, compared to 9% in Q2 FY24.

## Group Revenue Contribution

6M FY25: Rs. 1,401 Mn  
YoY Change: -8%

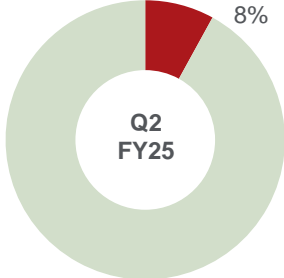
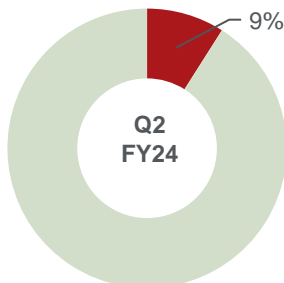
Q2 FY25: Rs. 874 Mn  
YoY Change: 0%



## Gland Revenue Contribution (Ex-Cenexi)

6M FY25: Rs. 1,401 Mn  
YoY Change: -8%

Q2 FY25: Rs. 874 Mn  
YoY Change: 0%



■ India (Domestic Market)



### Registered Office

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

### Corporate Office:

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

**BSE** 543245

**NSE** GLAND

**Bloomberg** GLAND:IN