



GLAND PHARMA LIMITED

February 03, 2025

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: Outcome of the Board Meeting

In continuation to our earlier intimation dated January 16, 2025 regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the “**Board**”) of Gland Pharma Limited (the “**Company**”) at its Meeting held today, i.e. **Monday, February 03, 2025**, has *inter-alia* considered and approved the following:

I. Financial Results

Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations’) which have been duly reviewed and recommended by the Audit Committee.

In this regard, we enclose herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter and nine months ended December 31, 2024 prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

II. Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company

Pursuant to the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company for the financial year 2025-26.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure-A** enclosed herewith.

Regd. Office:
Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India
Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:
Plot No. 11 & 84, TSIIIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999



The Board Meeting commenced at 15.00 Hrs. IST and ended at 17.00 Hrs. IST.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

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

Encl: As above

**Annexure A**

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details of M/s. Grant Thornton Bharat LLP

Sl. No	Particulars	Remarks
1	Reason for change	Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company for the financial year 2025-26. The change is due to the rotation of internal auditors.
2	Date of Change	With effect from 01.04.2025 for the financial year 2025-26
3	Brief profile	<p>A member of Grant Thornton International Ltd, Grant Thornton Bharat LLP is a leading professional services firm in the Country.</p> <p>A truly Indian Firm with global connections which works with businesses and government across industries and sectors, providing assurance, consulting, tax, risk and digital and technology transformation services.</p>
4	Disclosure of relationships between director	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Not Applicable

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
Subsidiaries of Gland Pharma International Pte. Ltd.:		
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
Subsidiaries of Phixen SAS:		
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi Services SAS, France	
10	Cenexi HSC SAS, France	
11	Cenexi Laboratories Thissen SA, Belgium	
12	Phineximmo SA, Belgium	

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results /financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 3,657.36 million and ₹ 10,910.11 million for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of ₹ 884.13 million and ₹ 2,790.05 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 906.19 million and ₹ 2,812.11 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial results/ financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect, total revenues of ₹ 0.03 million and ₹ 7.33 million for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of ₹ 1.20 million and ₹ 1.71 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 1.20 million and ₹ 1.71 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results / financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration Number: 008072S)



Monisha Parikh
Partner
Membership No.047840
UDIN: 25047840BMRJUE1270

Place: Bengaluru
Date: February 3, 2025

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	13,840.52	14,058.33	15,451.55	41,915.95	41,272.72	56,647.22
Other income	584.94	596.59	373.91	1,695.79	1,280.88	1,702.35
Total income	14,425.46	14,654.92	15,825.46	43,611.74	42,553.60	58,349.57
2. Expenses						
Cost of materials consumed	4,373.84	4,858.77	4,639.98	13,849.13	14,474.50	20,221.37
Purchase of stock-in-trade	21.47	26.59	63.84	113.89	163.10	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	231.78	869.27	1,288.57	2,061.27	1,099.46	1,278.85
Power and fuel	546.59	453.75	640.38	1,465.52	1,721.10	2,299.91
Employee benefits expense	3,428.57	3,298.10	3,453.27	10,281.94	9,052.85	12,568.93
Depreciation and amortisation expense	963.25	938.26	1,053.42	2,821.13	2,519.57	3,445.66
Finance costs	228.22	61.12	52.81	345.50	162.42	262.00
Other expenses	1,638.72	1,581.28	1,801.61	4,930.11	5,017.48	6,716.77
Total expenses	11,432.44	12,087.14	12,993.88	35,868.49	34,210.48	47,024.15
3. Profit before tax (1-2)	2,993.02	2,567.78	2,831.58	7,743.25	8,343.12	11,325.42
4. Tax expense						
Current tax	933.96	958.84	1,009.97	2,670.71	2,491.31	3,492.99
Deferred tax	0.69	(26.58)	(61.44)	(58.96)	86.92	143.34
Taxes of earlier years	11.45	0.20	(35.51)	11.65	(35.51)	(35.51)
Total tax expense	946.10	932.46	913.02	2,623.40	2,542.72	3,600.82
5. Profit for the period/year (3-4)	2,046.92	1,635.32	1,918.56	5,119.85	5,800.40	7,724.60
Attributable to:						
- Owners of the Company	2,046.92	1,635.32	1,918.56	5,119.85	5,800.40	7,724.60
- Non-controlling interests	-	-	-	-	-	-
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	22.31	(21.07)	29.03	7.45	20.00	25.19
Deferred tax impact on remeasurement of defined benefit plans	(5.81)	5.30	0.10	(2.07)	0.29	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	916.23	(947.52)	(778.99)	86.01	(367.58)	59.80
Total other comprehensive (income)/loss, net of tax	932.73	(963.29)	(749.86)	91.39	(347.29)	78.65
7. Total comprehensive income (5-6)	1,114.19	2,598.61	2,668.42	5,028.46	6,147.69	7,645.95
Attributable to:						
- Owners of the Company	1,114.19	2,598.61	2,668.42	5,028.46	6,147.69	7,645.95
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.75	164.75	164.70	164.75	164.70	164.75
9. Other equity						87,073.72
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	12.42	9.93	11.65	31.08	35.22	46.90
Diluted (₹)	12.42	9.93	11.65	31.08	35.21	46.89



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 ("Unaudited Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements").
3. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
4. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
5. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
February 3, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration Number: 008072S)



Monisha Parikh
Partner

Membership No. 047840
UDIN: 25047840BMRJUF5967

Place: Bengaluru
Date: February 3, 2025

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

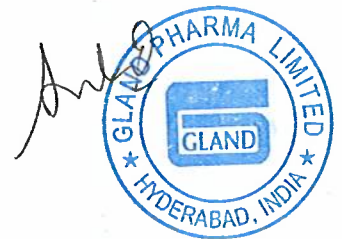
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,107.82	10,629.90	10,978.61	30,857.96	29,925.98	41,674.28
Other income	650.64	578.03	433.90	1,713.57	1,197.11	1,666.66
Total income	10,758.46	11,207.93	11,412.51	32,571.53	31,123.09	43,340.94
2. Expenses						
Cost of materials consumed	3,489.10	3,998.68	3,784.34	11,164.65	12,268.60	17,097.40
Purchase of stock-in-trade	21.47	26.67	63.84	113.89	163.10	231.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	255.28	677.41	1,036.97	1,975.27	604.65	874.32
Power and fuel	322.61	300.78	286.16	917.55	882.87	1,171.95
Employee benefits expense	1,053.63	1,062.88	992.86	3,193.28	3,020.79	4,099.45
Depreciation and amortisation expense	437.67	416.15	403.26	1,261.99	1,195.44	1,621.07
Finance costs	183.08	1.72	7.99	193.91	33.09	78.43
Other expenses	1,054.31	925.48	1,119.54	3,008.37	3,226.46	4,111.97
Total expenses	6,817.15	7,409.77	7,694.96	21,828.91	21,395.00	29,285.97
3. Profit before tax (1-2)	3,941.31	3,798.16	3,717.55	10,742.62	9,728.09	14,054.97
4. Tax expense						
Current tax	939.47	962.99	948.78	2,664.58	2,403.41	3,410.20
Deferred tax	39.16	17.74	36.04	68.72	140.86	246.84
Taxes of earlier years	11.45	0.33	(35.32)	11.78	(35.32)	(35.32)
Total tax expense	990.08	981.06	949.50	2,745.08	2,508.95	3,621.72
5. Profit for the period/year (3-4)	2,951.23	2,817.10	2,768.05	7,997.54	7,219.14	10,433.25
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(7.42)	(21.07)	(0.39)	(22.28)	(1.16)	24.86
Deferred tax impact on remeasurement of defined benefit plans	1.87	5.30	0.10	5.61	0.29	(6.26)
Total other comprehensive (income)/loss, net of tax	(5.55)	(15.77)	(0.29)	(16.67)	(0.87)	18.60
7. Total comprehensive income (5-6)	2,956.78	2,832.87	2,768.34	8,014.21	7,220.01	10,414.65
8. Paid up equity share capital (Face value of ₹1/- each)	164.75	164.75	164.70	164.75	164.70	164.71
9. Other equity						89,788.18
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	17.91	17.10	16.81	48.55	43.83	63.35
Diluted (₹)	17.91	17.10	16.80	48.54	43.82	63.33



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements").
3. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
4. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
5. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
February 3, 2025

Gland Pharma reports Q3 FY25 financial performance Revenue of ₹13,841 Mn with improved profitability

Hyderabad, February 3rd, 2025: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the third quarter (Q3FY25) ended on December 31st, 2024.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, said, “Our Q3 FY25 revenue was at ₹ 13,841 Mn. with an EBITDA of ₹ 3,600 Mn., resulting in a 26% EBITDA margin. Notably, our base business EBITDA margin saw a significant improvement of 500 basis points, reaching 39%. We are also excited about the progress of our strategic biologics CDMO collaborations with some of the leading companies in this space. These partnerships open doors to exciting opportunities in the rapidly growing biologics CDMO segment and is expected to generate incremental revenue starting next financial year. Furthermore, the recent conclusion of the USFDA inspections at our Dundigal and Pashamylaram facilities underscores our unwavering commitment to quality and regulatory compliance. We remain focused on driving long-term value creation through strategic partnerships, innovation, and continued investments in new products and technologies.”

Commenting on the results, **Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma**, said, “I am honoured and excited to lead Gland Pharma as its new CEO. Building on the company's strong foundation, my focus will be on enhancing operational excellence in our base business, ensuring Cenexi's successful turnaround, identifying and pursuing new growth opportunities, and further solidifying our position as a leader in the CDMO space, particularly in biologics and complex injectables. I believe that by fostering a culture of innovation, collaboration, and customer-centricity, we can achieve sustainable growth and create long-term value for all our stakeholders.”

Consolidated Financial Performance

Particulars	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from operations	13,841	15,452	-10%	14,058	-2%	41,916	41,273	2%
Gross Profit	9,213	9,459	-3%	8,304	11%	25,892	25,536	1%
Gross Profit Margin	67%	61%		59%		62%	62%	
EBITDA	3,600	3,557	1%	2,961	22%	9,214	9,744	-5%
EBITDA Margin (%)	26%	23%		21%		22%	24%	
PBT	2,993	2,832	6%	2,568	17%	7,743	8,343	-7%
PBT Margin (%)	22%	18%		18%		18%	20%	
PAT	2,047	1,919	7%	1,635	25%	5,120	5,800	-12%
PAT Margin (%)	15%	12%		12%		12%	14%	

Consolidated Business

- Revenue decreased by 10% year-on-year and decreased by 2% quarter-on-quarter.
- EBITDA increased by 1% year-on-year and increased by 22% quarter-on-quarter.
- EBITDA margin was 26%, compared to 23% in Q3 FY24 and 21% in Q2 FY25.
- PAT increased by 7% year-on-year and increased by 25% quarter-on-quarter.
- PAT margin was 15%, compared to 12% in Q3 FY24 and 12% in Q2 FY25.

Consolidated Market Wise Performance

Particulars	₹ Mn							
	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
USA	7,293	8,216	-11%	7,547	-3%	22,469	21,591	4%
Europe	2,646	3,251	-19%	2,459	8%	7,672	7,963	-4%
Canada, Australia and New Zealand (Other Core Markets)	459	382	20%	515	-11%	1,420	998	42%
India	562	761	-26%	874	-36%	1,963	2,283	-14%
Rest of the world	2,881	2,842	1%	2,663	8%	8,392	8,437	-1%
Total Revenues	13,841	15,452	-10%	14,058	-2%	41,916	41,273	2%

Base Business (Gland) Financial Performance

Particulars	₹ Mn							
	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from operations	10,123	11,013	-8%	10,659	-5%	30,917	30,032	3%
Gross Profit	6,357	6,128	4%	5,957	7%	17,663	16,996	4%
Gross Profit Margin	63%	56%		56%		57%	57%	
EBITDA	3,911	3,727	5%	3,645	7%	10,497	9,836	7%
EBITDA Margin (%)	39%	34%		34%		34%	33%	
PBT	3,845	3,794	1%	3,832	0%	10,683	9,842	9%
PBT Margin (%)	38%	34%		36%		35%	33%	
PAT	2,864	2,808	2%	2,843	1%	7,955	7,296	9%
PAT Margin (%)	28%	25%		27%		26%	24%	

Financial Highlights:

- Revenue decreased by 8% year-on-year and decreased by 5% quarter-on-quarter.
- EBITDA increased by 5% year-on-year and by 7% quarter-on-quarter.
- EBITDA margin was 39%, compared to 34% in Q3 FY24 and Q2 FY25.
- PAT increased by 2% year-on-year to ₹ 2,861 Mn.
- PAT margin was 28%, compared to 25% in Q3 FY24.

Base Business (Gland) Market Wise Performance

Particulars	₹ Mn							
	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
USA	7,135	8,065	-12%	7,393	-3%	22,052	21,053	5%
Europe	419	323	30%	329	27%	1,155	1,079	7%
Canada, Australia and New Zealand (Other Core Markets)	338	292	16%	405	-17%	937	683	37%
India	562	761	-26%	874	-36%	1,963	2,284	-14%
Rest of the world	1,669	1,573	6%	1,658	1%	4,810	4,934	-3%
Total Revenue	10,123	11,013	-8%	10,659	-5%	30,917	30,032	3%

Business Highlights:

- **New Launches:** During the quarter, the company launched 13 new molecules, including chlorpromazine, dexamethasone, phenylephrine, phytonadione, and diphenhydramine.
- **Regulatory filings:** Four ANDAs filed and eight ANDAs approved in Q3 FY25.
- **Cumulative filings:** 366 ANDAs in the U.S. (312 approved, 54 pending). Global product registrations: 1,736.
- **R&D expenses:** ₹ 437 Mn (4.3% of revenue) for Q3 FY25.
- **Regulatory update:** The company received Establishment Inspection Reports (EIRs) from the USFDA for its Dundigal and Pashamylaram facilities in Hyderabad, India, signifying successful closure of the recent USFDA inspections.
- **Capex:** Total capex incurred during the quarter ended December 31, 2024, was ₹ 1,379 Mn.



- **Complex injectables:** The company has completed nine filings in a targeted portfolio of 19 products. Six of these complex products have already been launched, with three more expected to secure approval in due course. These products target an IQVIA market opportunity of US\$7.1 billion, reflecting the significant potential of this segment to drive future growth.
Additionally, 15 complex formulations which are under co-development with MAIA Pharmaceuticals Inc, a specialty injectable development company, have shown promising progress. These include seven 505(b)(2) and eight ANDAs at different stages of development. We expect commercialization to begin from FY27.
- **Biologics:** The company is progressing well with on the strategic biologics CDMO collaboration at the Shamirpet facility. This partnership with one of the leading pharmaceutical companies leverages the company's state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad and opens exciting new opportunities in the rapidly growing biologics CDMO segment. This collaboration is expected to generate incremental revenue starting next financial year.

Cenexi Financial Performance

Particulars	Q3 FY25		Q3 FY24		YoY	Q2 FY25			9M FY25		9M FY24		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	QoQ	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	41	3,717	50	4,439	-16%	37	3,399	9%	121	10,999	125	11,240	-2%
Gross Profit	32	2,856	37	3,331	-14%	25	2,347	22%	91	8,229	95	8,540	-4%
Gross Margin	77%	77%	75%	75%		69%	69%		75%	75%	76%	76%	
EBITDA	(4)	(312)	(2)	(170)		(8)	(685)		(14)	(1,283)	(1)	(92)	
EBITDA Margin (%)	-8%	-8%	-4%	-4%		-20%	-20%		-12%	-12%	-1%	-1%	

Fontenay Site (Paris, France):

- Q3 FY25 production was impacted by unannounced inspection by the ANSM, the French health authorities.
- On a positive note, Cenexi's new high-capacity ampoule line began production on schedule. This addition will increase ampoule manufacturing capacity by 40–50 Mn. units, allowing for better service to customers moving forward.

Hérouville Site (Normandy, France):

- Commercial production of a new inactivated vaccine and an ophthalmic gel commenced in December 2024, as anticipated, and will ramp up gradually in 2025.
- Additionally, Cenexi has begun installing a new pre-filled syringe line, which is expected to be operational later this year. This will significantly boost capacity to meet the growing demand for this dosage form.

Braine-l'Alleud Site (Belgium):

- Setbacks from the Lyophilizer breakdown, as indicated in the last quarter continued to affect Belgium site's production levels in Q3 FY25, and this is expected to be restored in H1 FY26.

Outlook:

- Cenexi maintains its goal of achieving a positive EBITDA for the next fiscal year, driven by an increase in revenue above the €200 Mn threshold.



Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on February 3rd, 2025, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click here to register
National Toll-Free	1 800 120 1221
International Toll-Free Number	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448

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

Gland Pharma was established in 1978 in Hyderabad and has grown over the years from a contract manufacturer of small-volume liquid parenteral products to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business-to-business (B2B) model and has an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions, and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: www.glandpharma.com

Investor Contacts

Gland Pharma
Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

EY Investor Relations
Runjhun Jain / Sneha Salian
investors@glandpharma.com

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.



GLAND PHARMA

Investor Presentation

Q3 & 9M FY25

03 February 2025

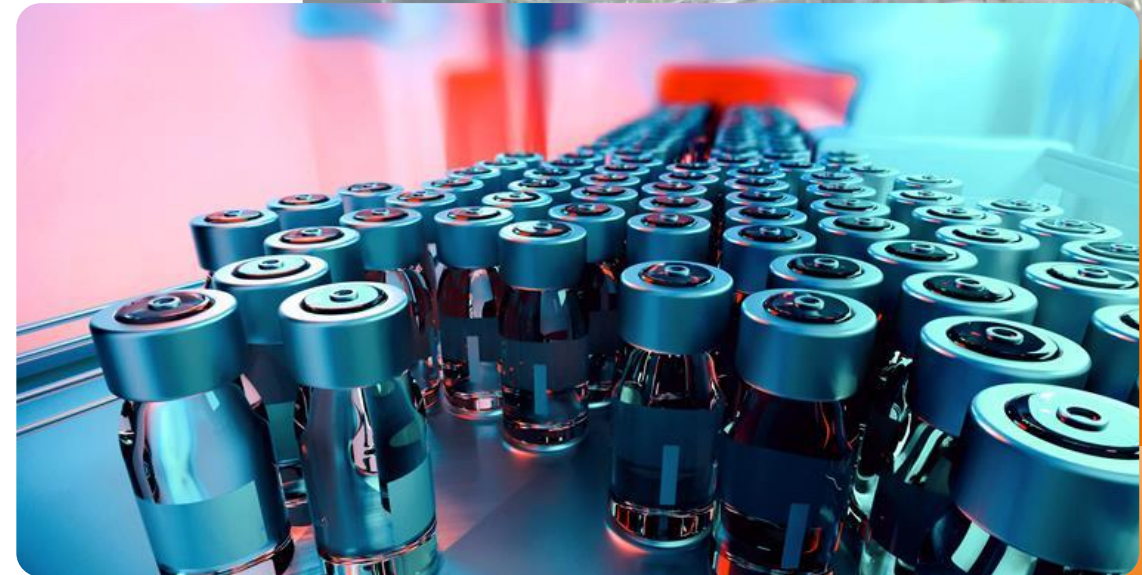
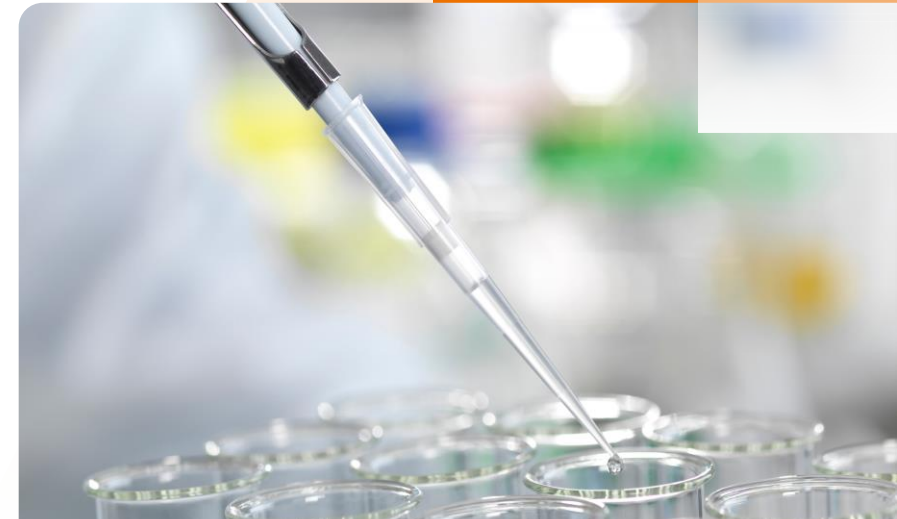


Safe Harbour Statement

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.

No part of this presentation may be reproduced, quoted or circulated without prior written approval from Gland Pharma Limited.



Consolidated P&L Highlights



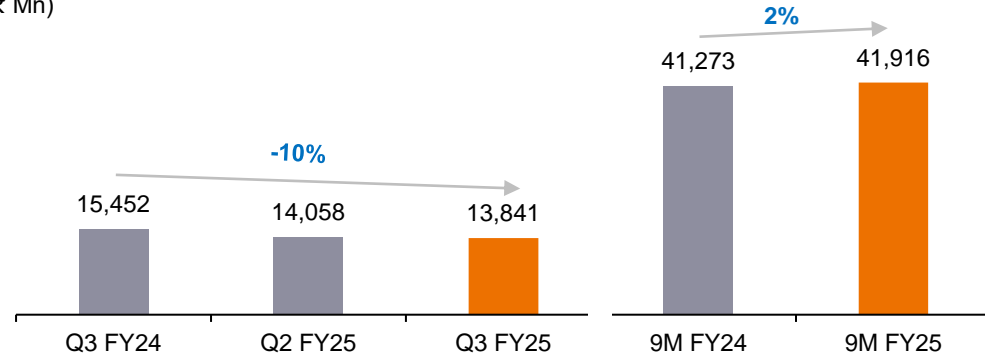
₹ Mn								
Particulars	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from operations	13,841	15,452	-10%	14,058	-2%	41,916	41,273	2%
Other Income	585	374	56%	596	-2%	1,696	1,281	32%
Total Income	14,426	15,826	-9%	14,654	-2%	43,612	42,554	2%
Gross Profit ⁽¹⁾	9,213	9,459	-3%	8,304	11%	25,892	25,536	1%
<i>% margin</i>	67%	61%		59%		62%	62%	
EBITDA ⁽²⁾	3,600	3,557	1%	2,961	22%	9,214	9,744	-5%
<i>% margin ⁽³⁾</i>	26%	23%		21%		22%	24%	
PBT	2,993	2,832	6%	2,568	17%	7,743	8,343	-7%
<i>% margin</i>	22%	18%		18%		18%	20%	
PAT	2,047	1,919	7%	1,635	25%	5,120	5,800	-12%
<i>% margin ⁽⁴⁾</i>	15%	12%		12%		12%	14%	

Consolidated Financial Highlights



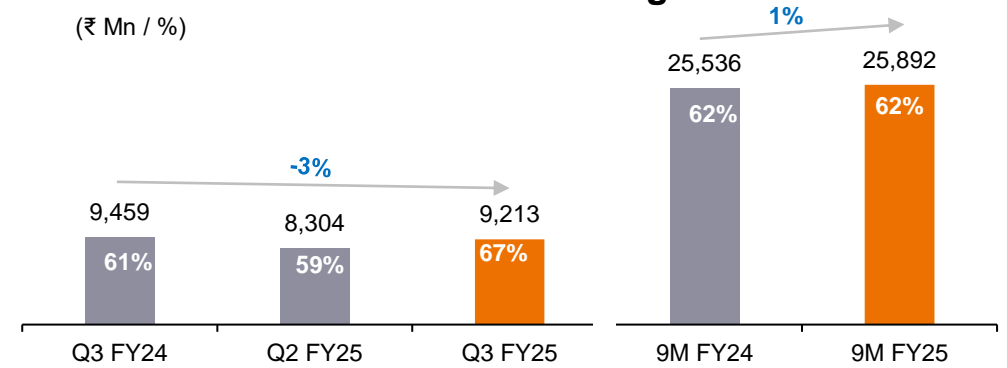
Revenue from Operations

(₹ Mn)



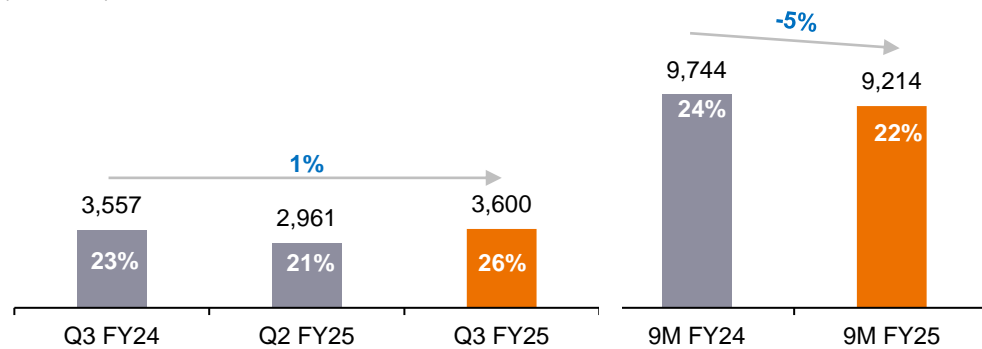
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



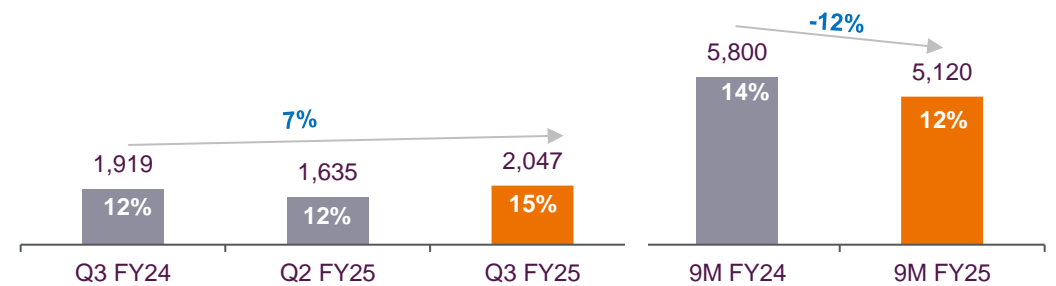
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



PAT / PAT Margin ⁽⁵⁾

(₹ Mn / %)

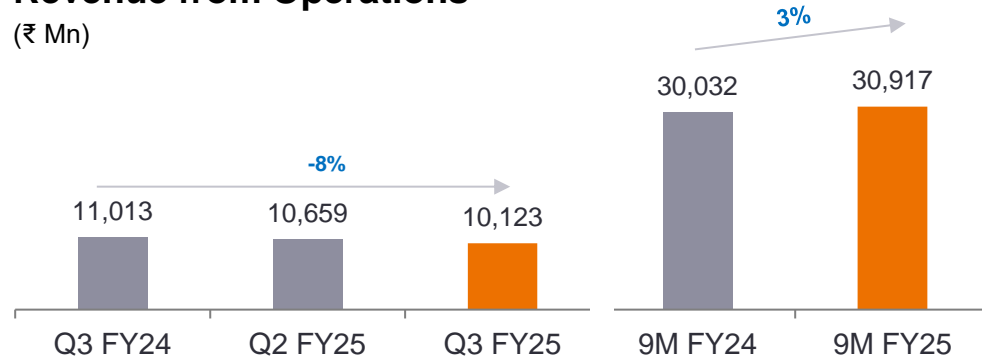


Base Business (Gland) Financial Highlights (1/2)



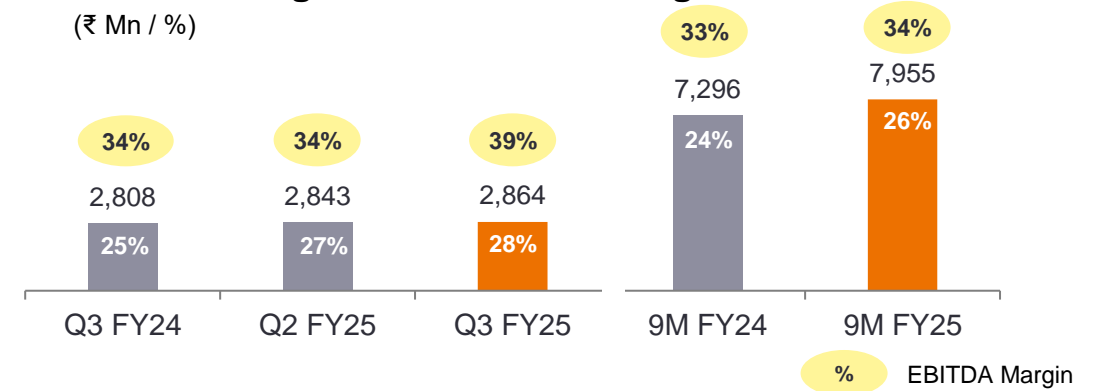
Revenue from Operations

(₹ Mn)



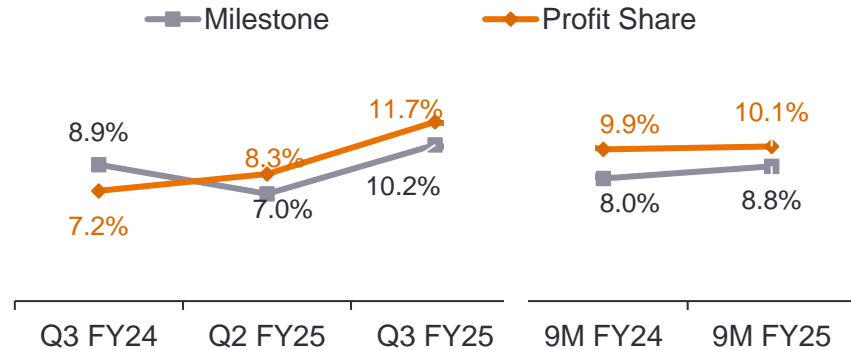
EBITDA Margin ⁽¹⁾ / PAT / PAT Margin ⁽²⁾

(₹ Mn / %)



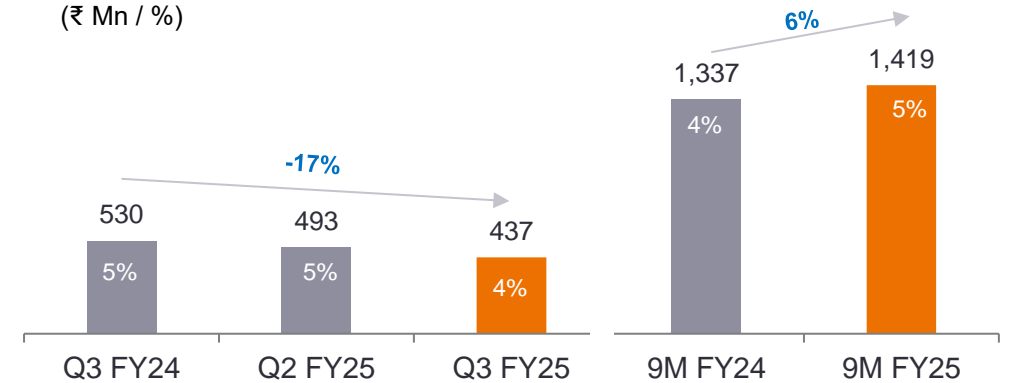
Milestone/Profit Share on Revenue from Operations

(%)



R&D Expenses

(₹ Mn / %)



1. EBITDA margin % = EBITDA / Revenue from operations ; 2. PAT margin = Profit for the period / Revenue from operations.

Base Business (Gland) Financial Highlights (2/2)



Particulars	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from operations	10,123	11,013	-8%	10,659	-5%	30,917	30,032	3%
Gross Profit	6,357	6,128	4%	5,957	7%	17,663	16,996	4%
% margin	63%	56%		56%		57%	57%	
EBITDA	3,911	3,727	5%	3,645	7%	10,497	9,836	7%
% margin	39%	34%		34%		34%	33%	
PAT	2,864	2,808	2%	2,843	1%	7,955	7,296	9%
% margin	28%	25%		27%		26%	24%	

₹ Mn

Key Updates:

- **New Launches** : During the quarter, the company launched 13 new molecules, including chlorpromazine, dexamethasone, phenylephrine, phytonadione, and diphenhydramine.
- **Regulatory filings**: Four ANDAs filed and eight ANDAs approved in Q3 FY25.
- **Total filings**: 366 ANDAs in the U.S. (312 approved, 54 pending). Global product registrations: 1,736.
- **R&D expenses**: ₹437 million (4.3% of revenue) for Q3 FY25.
- **Capex**: Total capex incurred during the quarter ended December 31, 2024, was ₹1,379 million
- **Regulatory update**: The company received Establishment Inspection Reports (EIRs) from the USFDA for its Dundigal and Pashamylaram facilities in Hyderabad, India, signifying closure of the recent USFDA inspections.
- **Complex injectables**: The company has completed nine filings in a targeted portfolio of 19 products. Six of these complex products have already been launched, with three more expected to secure approval in due course. These products target an IQVIA market opportunity of US\$7.1 billion, reflecting the significant potential of this segment to drive future growth. Additionally, 15 complex formulations which are under co-development with MAIA Pharmaceuticals Inc, a specialty injectable development company, have shown promising progress. These include seven 505(b)(2) and eight ANDAs at different stages of development. We expect commercialization to begin from FY27.
- **Biologics**: The company is progressing well with on the strategic biologics CDMO collaboration at the Shamirpet facility. This partnership with one of the leading pharmaceutical companies leverages the company's state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad and opens exciting new opportunities in the rapidly growing biologics CDMO segment. This collaboration is expected to generate incremental revenue starting next financial year.

Cenexi Performance

Particulars	Q3 FY25		Q3 FY24		YoY	Q2 FY25		QoQ	9M FY25		9M FY24*		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	41	3,717	50	4,439	-16%	37	3,399	9%	121	10,999	125	11,240	-2%
Gross Profit	32	2,856	37	3,331	-14%	25	2,347	22%	91	8,229	95	8,540	-4%
% margin	77%	77%	75%	75%		69%	69%		75%	75%	76%	76%	
EBITDA	(4)	(312)	(2)	(170)		(8)	(685)		(14)	(1,283)	(1)	(92)	
% margin	-8%	-8%	-4%	-4%		-20%	-20%		-12%	-12%	-1%	-1%	

Key Updates:

Fontenay Site (Paris, France):

- Q3 FY25 production was impacted by unannounced inspection by the ANSM, the French health authorities.
- On a positive note, Cenexi's new high-capacity ampoule line began production on schedule. This addition will increase ampoule manufacturing capacity by 40–50 million units, allowing for better service to customers moving forward.

Hérouville Site (Normandy, France):

- Commercial production of a new inactivated vaccine and an ophthalmic gel commenced in December 2024, as anticipated, and will ramp up gradually in 2025.
- Additionally, Cenexi has begun installing a new pre-filled syringe line, which is expected to be operational later this year. This will significantly boost capacity to meet the growing demand for this dosage form.

Braine-l'Alleud Site (Belgium):

- Setbacks from the Lyophilizer breakdown, as indicated in the last quarter continued to affect Belgium site's production levels in Q3 FY25, and this is expected to be restored in H1 FY26.

Outlook:

- Cenexi maintains its goal of achieving a positive EBITDA for the next fiscal year, driven by an increase in revenue above the €200 million threshold.



Geographical Revenue Mix

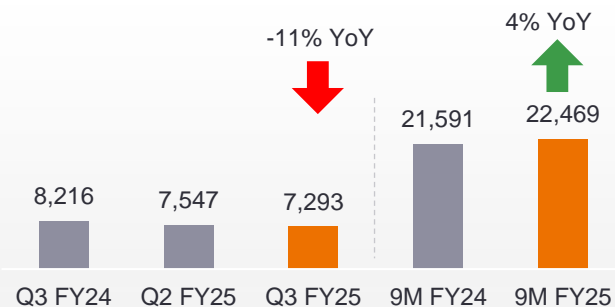


US Market

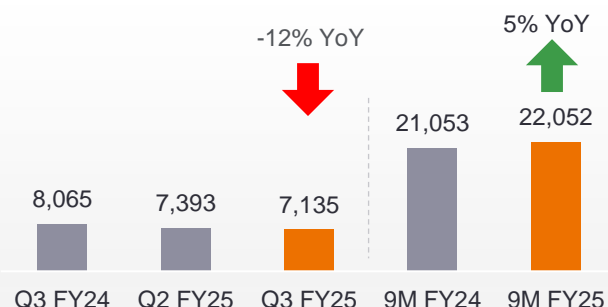


₹ Mn

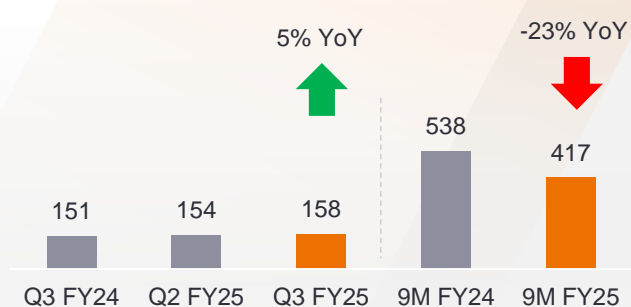
Group Revenue Contribution



Gland



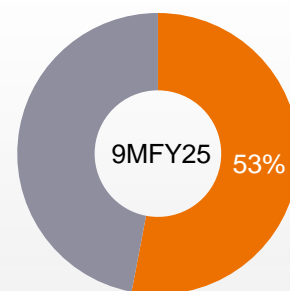
Cenexi



US Filings Update

	Q3FY25	Cumulative
ANDAs (1)		
- Filed	4	366
- Approved	8	312

US Contribution to the Group



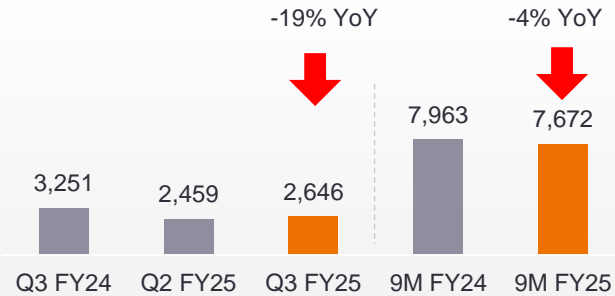
New Launches (2)

During the quarter, we launched 13 new molecules, including Chlorpromazine, Dexamethasone, Phenylephrine, Phytonadione, and Diphenhydramine

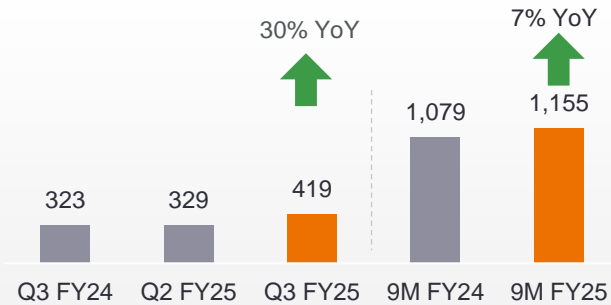
Europe Market

₹ Mn

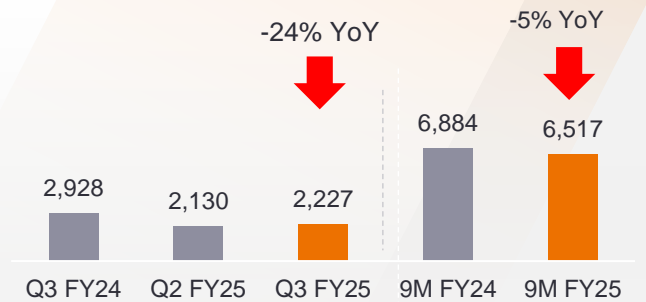
Group Revenue Contribution



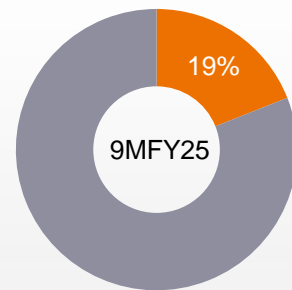
Gland



Cenexi



Europe Contribution to the Group



Business Update

Gland: Revenues increased due to volume growth

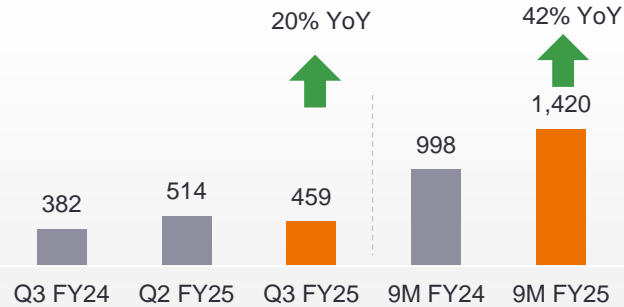
Cenexi: Revenue impacted due to unannounced inspection by the ANSM

Other Core Markets (Canada, Australia and New Zealand)

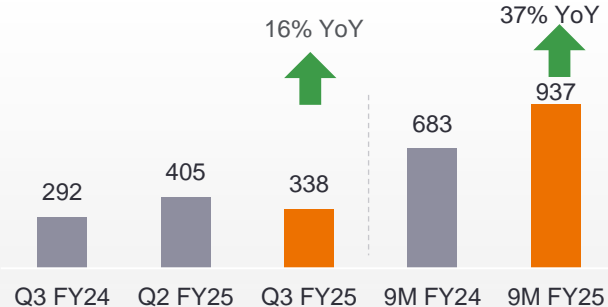


₹ Mn

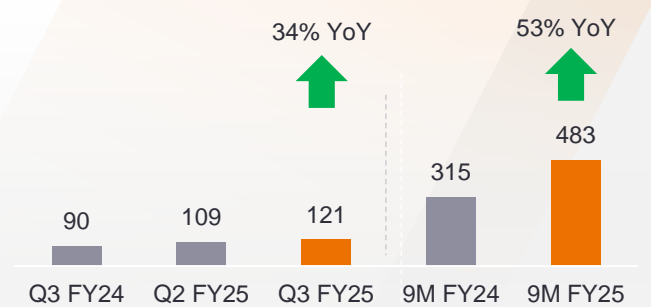
Group Revenue Contribution



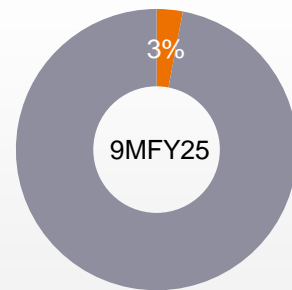
Gland



Cenexi



Other Core Markets Contribution to the Group



Business Update

Gland: Revenue increased due to volume growth in our existing products including Levetiracetam , Dexrazoxane, and New launches

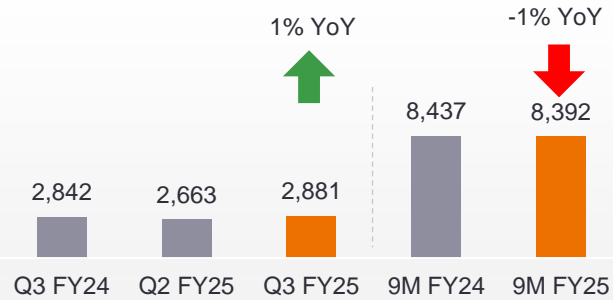
Cenexi: Revenue increased on the back of volume growth

Rest of the World

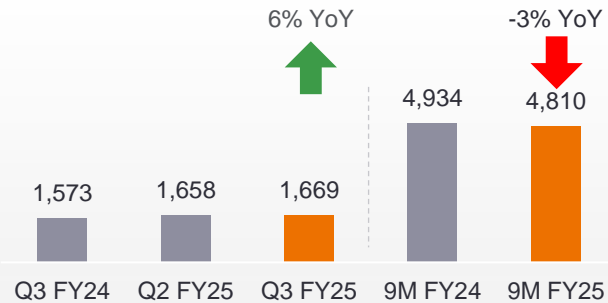


₹ Mn

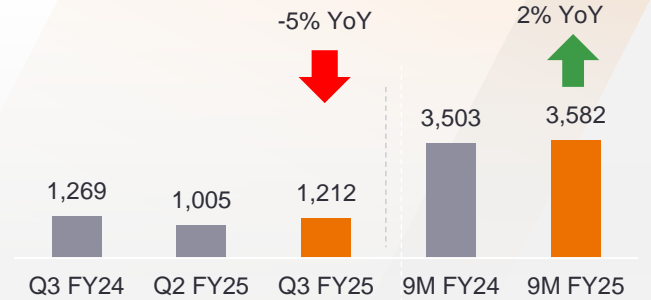
Group Revenue Contribution



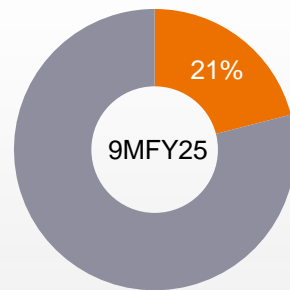
Gland



Cenexi



RoW Contribution to the Group



Business Update

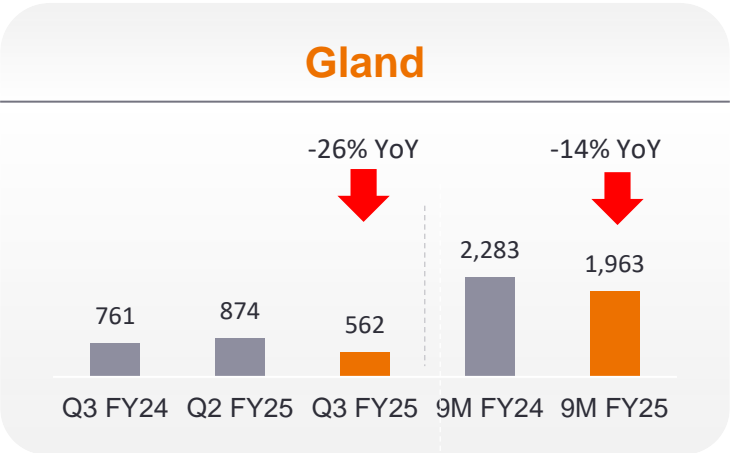
Gland: Q3FY25 revenue increased 6% compared to Q3FY24 due to volume growth in Huminsulin, Tigecycline, Heparin sodium, and Deferoxamine

India

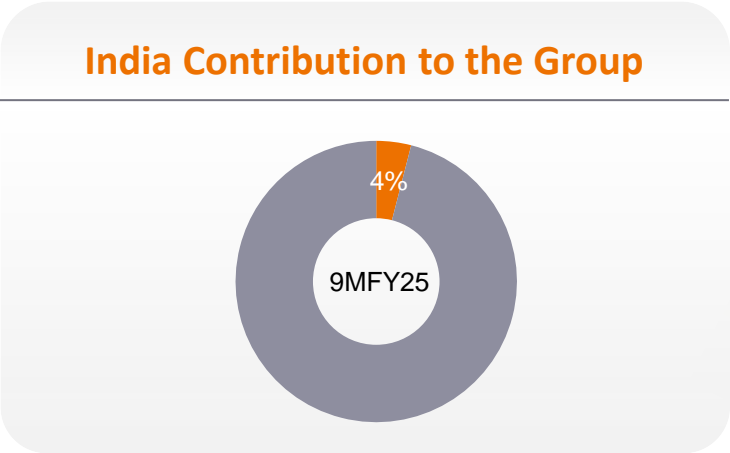


₹ Mn

Gland



India Contribution to the Group



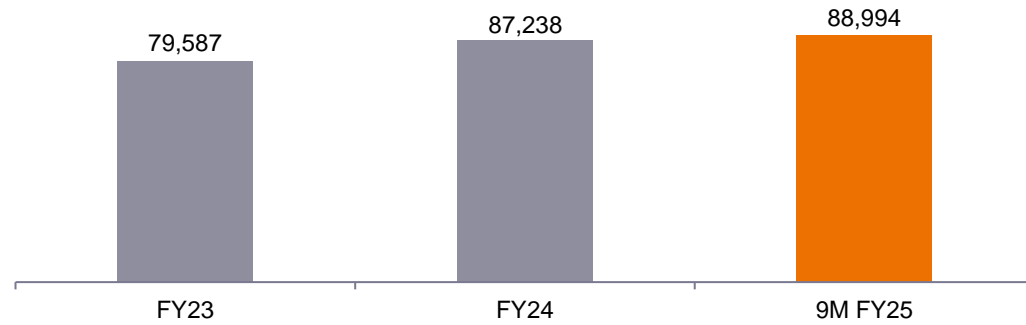
Business Update

Revenue declined due to a decrease in volume

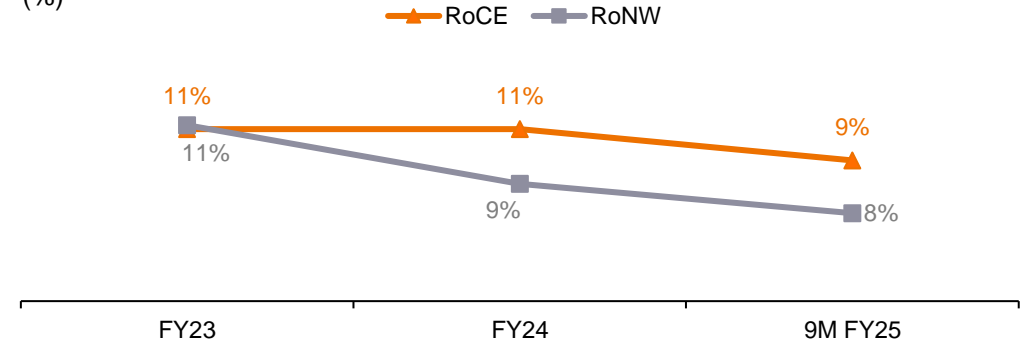
Group Financial Highlights (1/2)



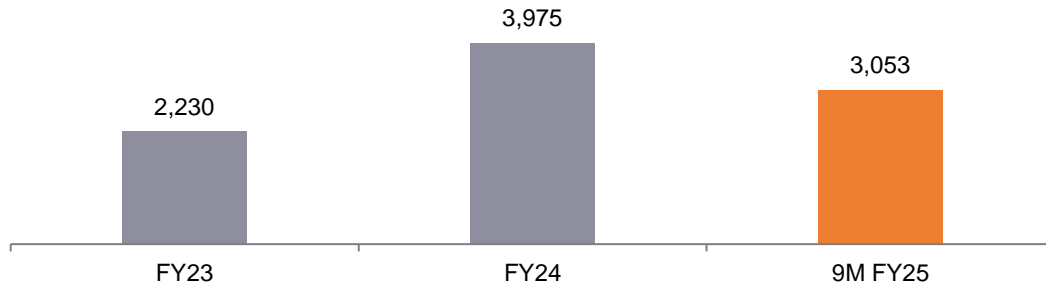
Net Worth (1)
(₹ Mn)



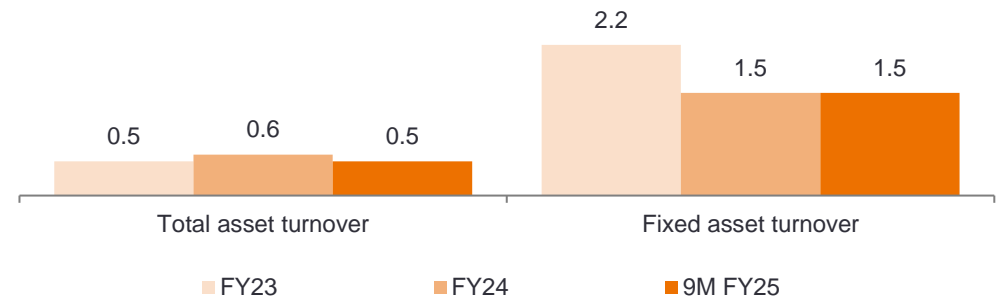
ROCE (2) / RONW (3)
(%)



Capital Expenditure
(₹ Mn)



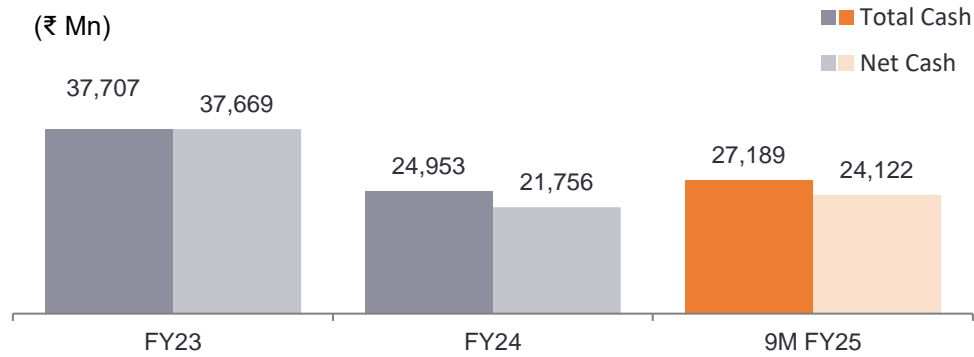
Asset Turnover Ratio (4)(5)
(x)



Group Financial Highlights (2/2)

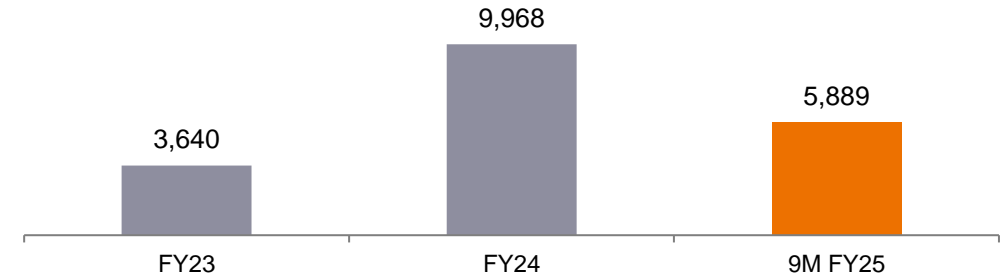
Cash and Bank Balances / Net Cash ⁽¹⁾

(₹ Mn)



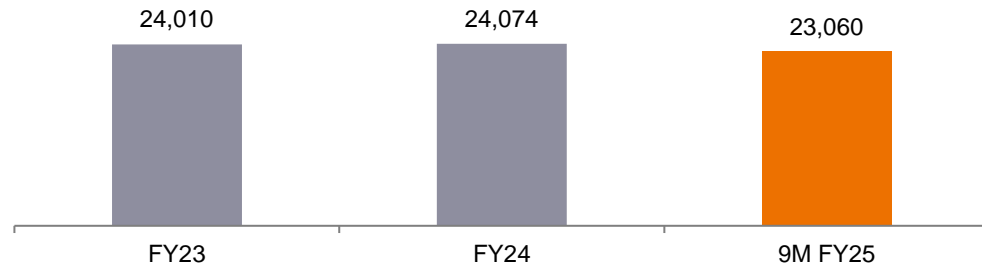
Cash Flow from Operations

(₹ Mn)



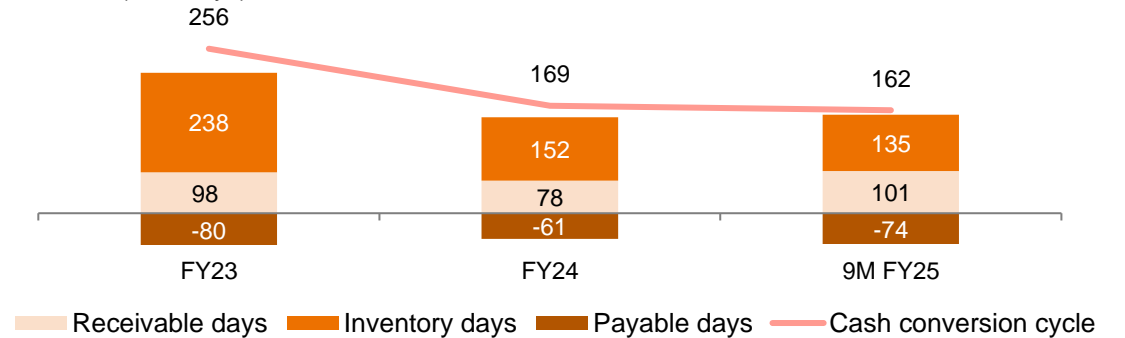
Net Working Capital ⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾

(# of Days)





GLAND PHARMA

Thank You

Investor Relations:

Gland Pharma

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

EY Investor Relations

Runjhun Jain / Sneha Salian
investors@glandpharma.com

Corporate Office

Gland Pharma Limited

Plot No. 11 & 84, TSIC Phase: IV
Pashamylaram (V), Patancheru (M),
Sangareddy District
Hyderabad 502307, Telangana, India

BSE 543245

NSE GLAND

Bloomberg GLAND:IN

