



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: Investor Presentation on Q3FY25 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed the Investor Presentation on Q3FY25 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

Investor Presentation

Q3 & 9M FY25

03 February 2025

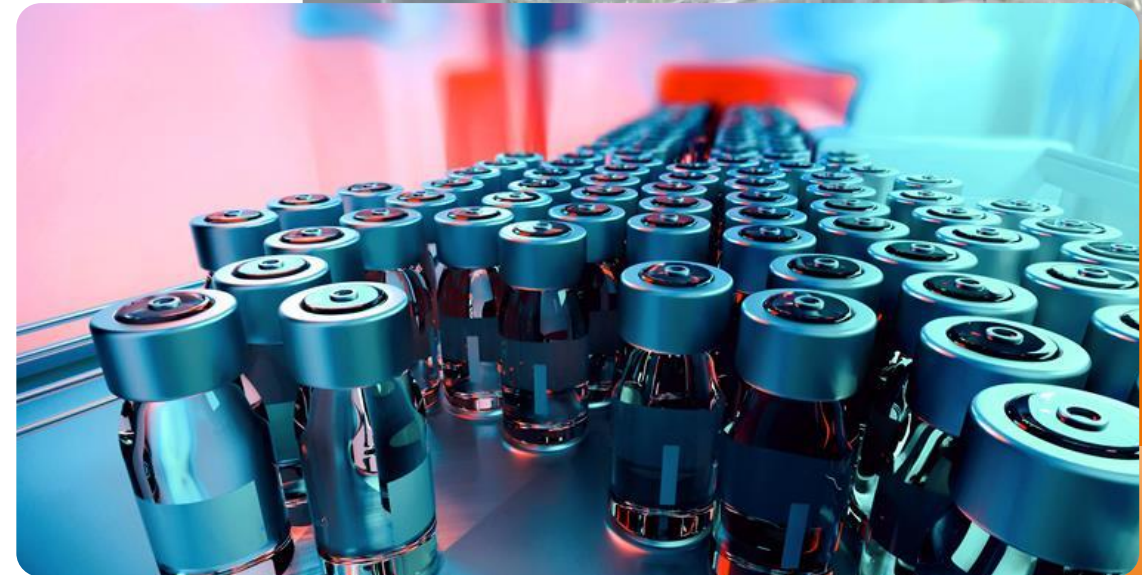
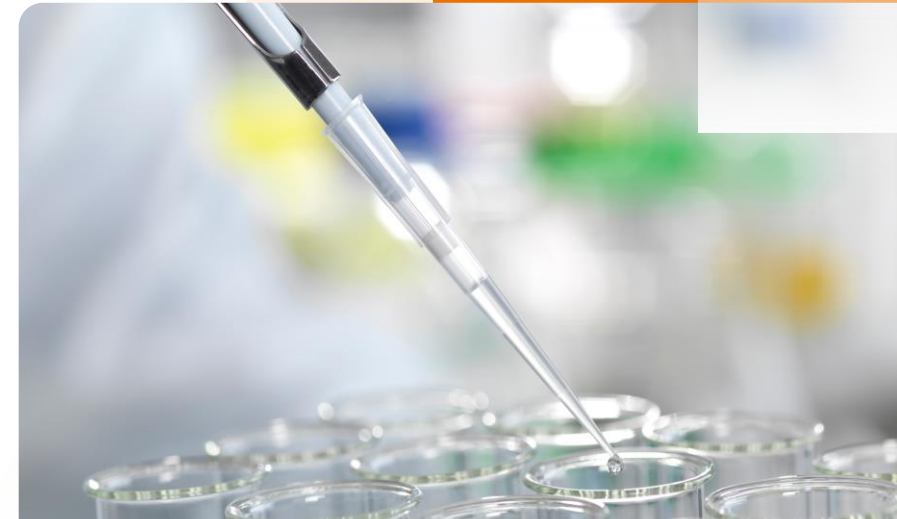


Safe Harbour Statement

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.

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Consolidated P&L Highlights



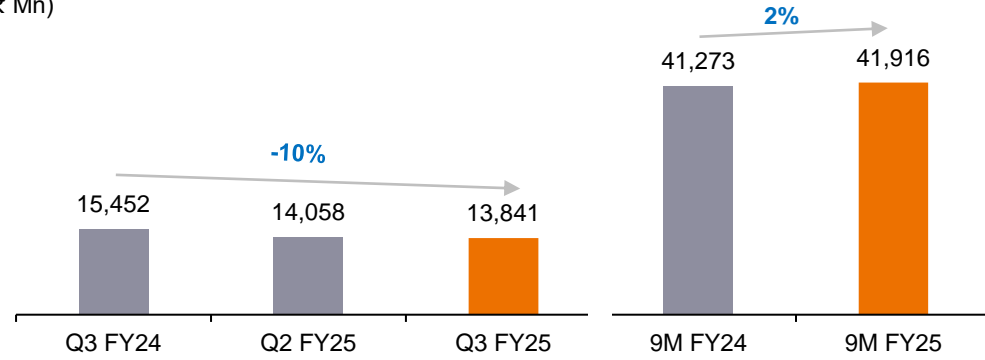
₹ Mn								
Particulars	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from operations	13,841	15,452	-10%	14,058	-2%	41,916	41,273	2%
Other Income	585	374	56%	596	-2%	1,696	1,281	32%
Total Income	14,426	15,826	-9%	14,654	-2%	43,612	42,554	2%
Gross Profit ⁽¹⁾	9,213	9,459	-3%	8,304	11%	25,892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

Consolidated Financial Highlights



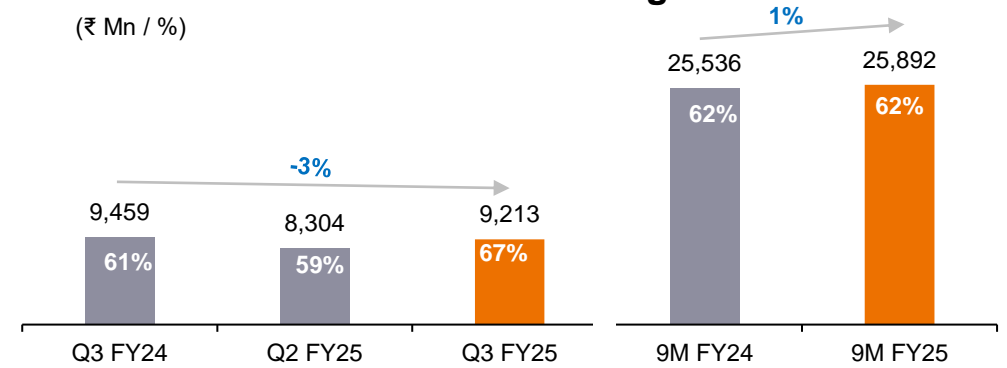
Revenue from Operations

(₹ Mn)



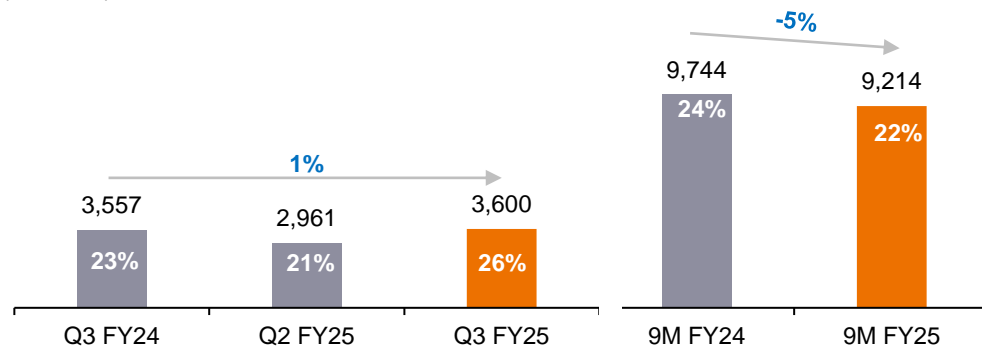
Gross Profit (1) / Gross Profit Margin (2)

(₹ Mn / %)



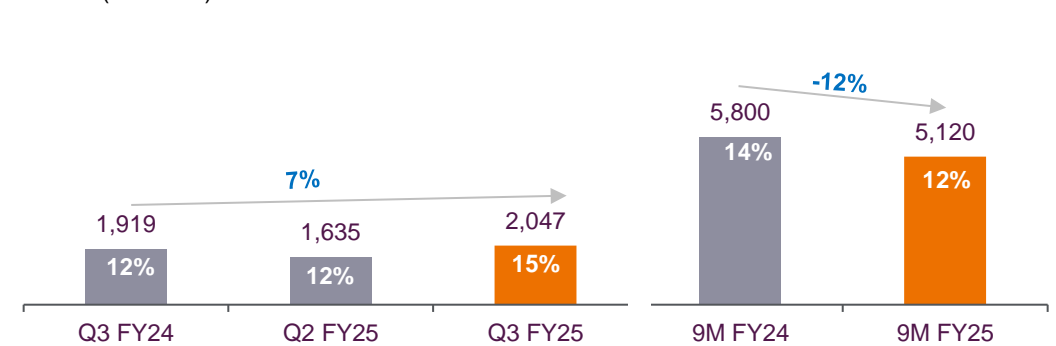
EBITDA (3) / EBITDA Margin (4)

(₹ Mn / %)



PAT / PAT Margin (5)

(₹ Mn / %)



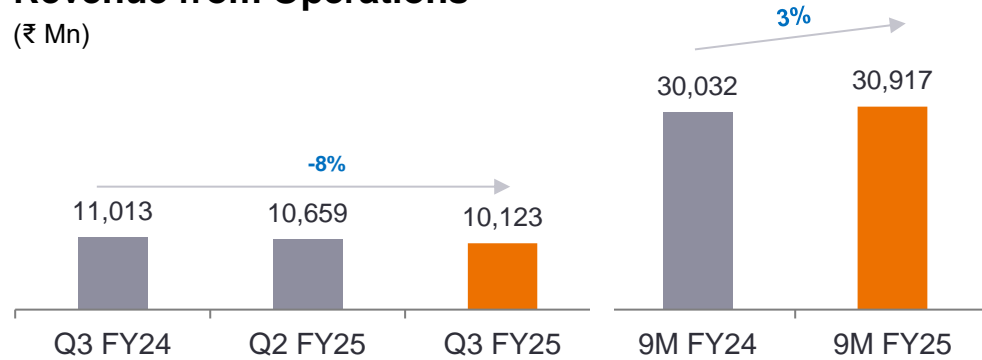
1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit / Revenue from operations 3. EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain. 4. EBITDA margin = EBITDA / Revenue from operations. 5. PAT margin = Profit for the period / Revenue from operations.

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



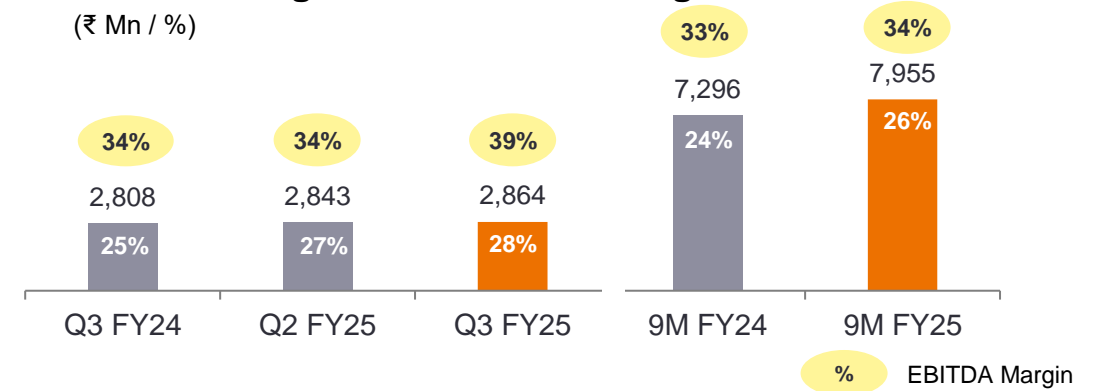
Revenue from Operations

(₹ Mn)



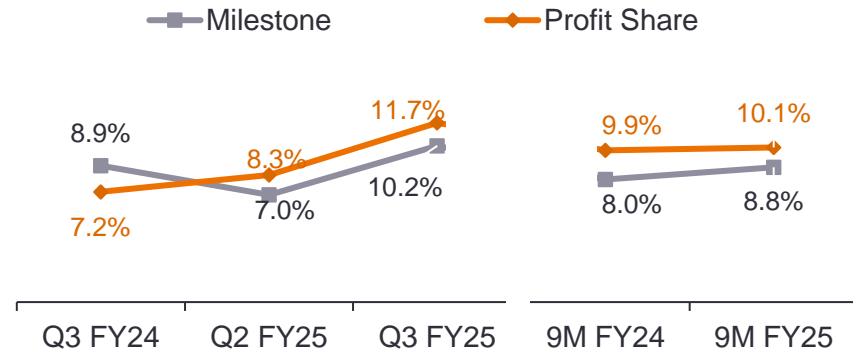
EBITDA Margin ⁽¹⁾ / PAT / PAT Margin ⁽²⁾

(₹ Mn / %)



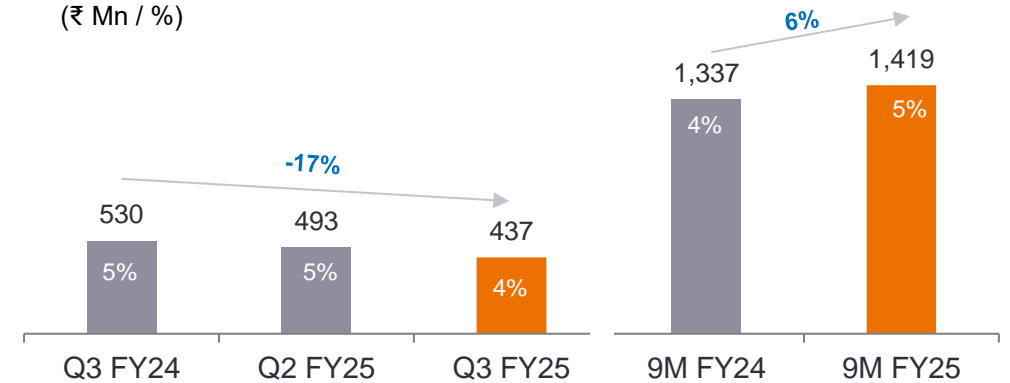
Milestone/Profit Share on Revenue from Operations

(%)



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):

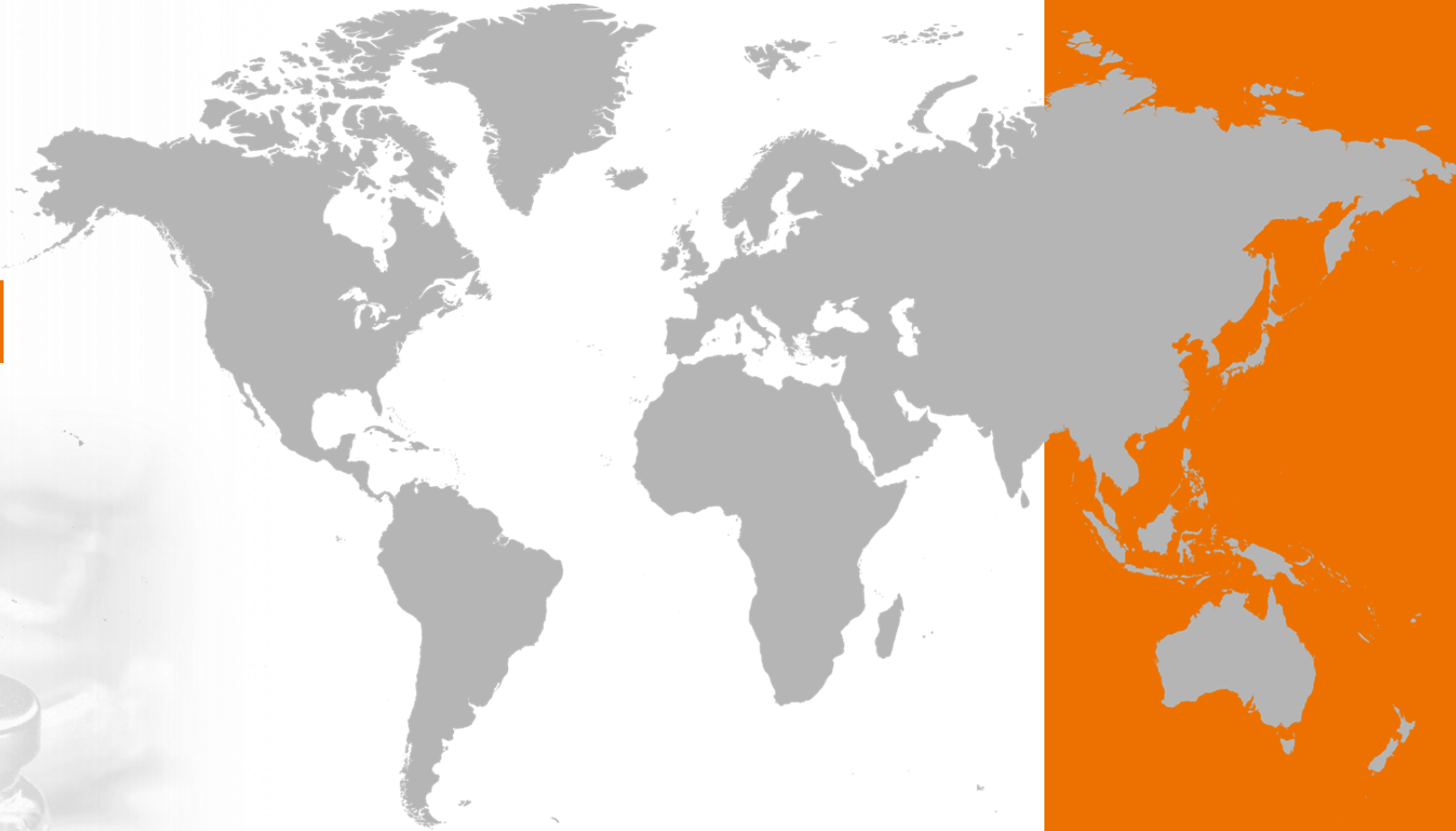
- Setbacks from the Lyophilizer breakdown, as indicated in the last quarter continued to affect Belgium site's production levels in Q3 FY25, and this is expected to be restored in H1 FY26.

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

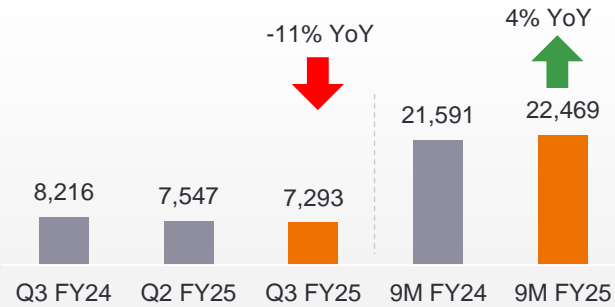


US Market

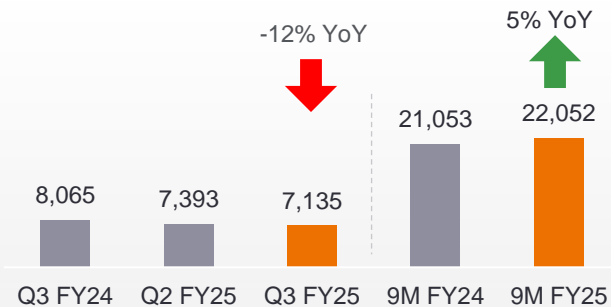


₹ Mn

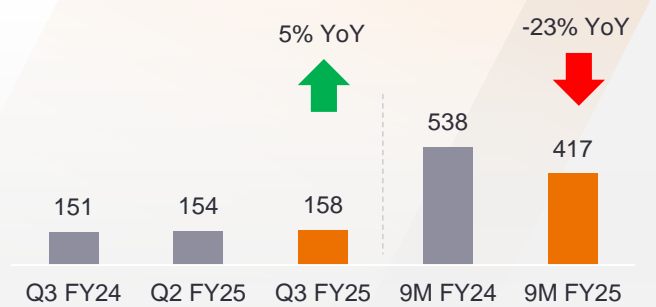
Group Revenue Contribution



Gland



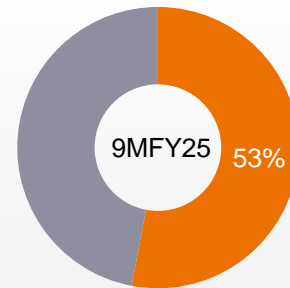
Cenexi



US Filings Update

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

US Contribution to the Group



New Launches (2)

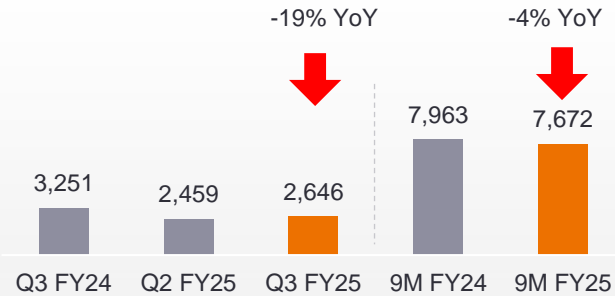
During the quarter, we launched 13 new molecules, including Chlorpromazine, Dexamethasone, Phenylephrine, Phytonadione, and Diphenhydramine



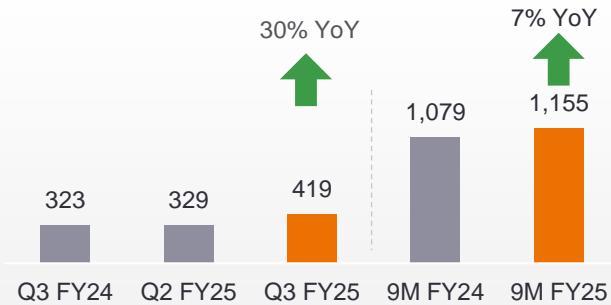
Europe Market

₹ Mn

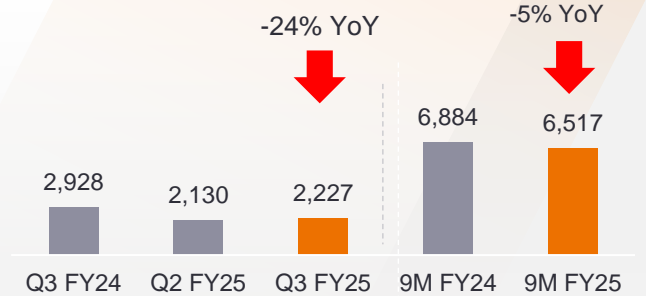
Group Revenue Contribution



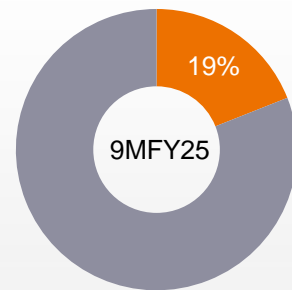
Gland



Cenexi



Europe Contribution to the Group



Business Update

Gland: Revenues increased due to volume growth

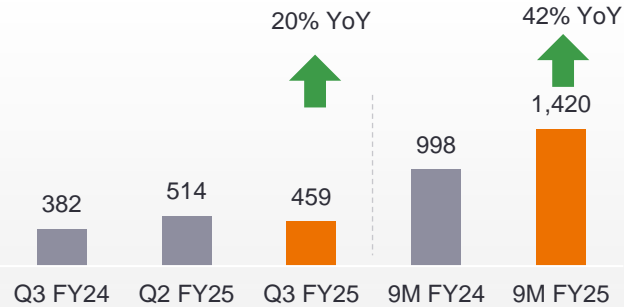
Cenexi: Revenue impacted due to unannounced inspection by the ANSM

Other Core Markets (Canada, Australia and New Zealand)

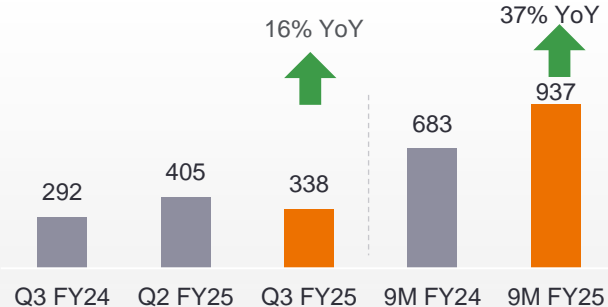


₹ Mn

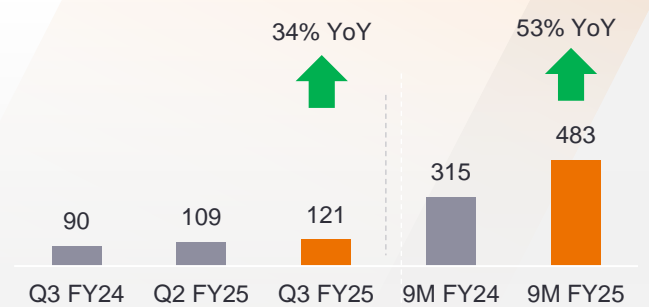
Group Revenue Contribution



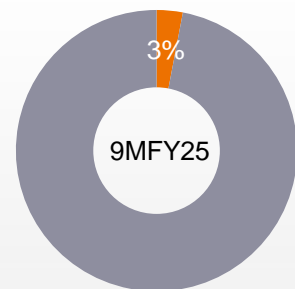
Gland



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

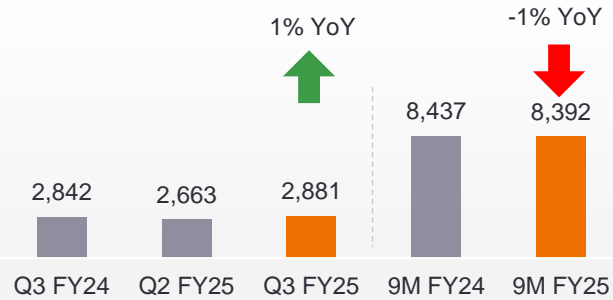
Cenexi: Revenue increased on the back of volume growth

Rest of the World

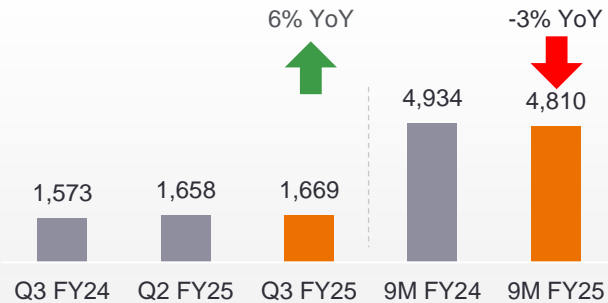


₹ Mn

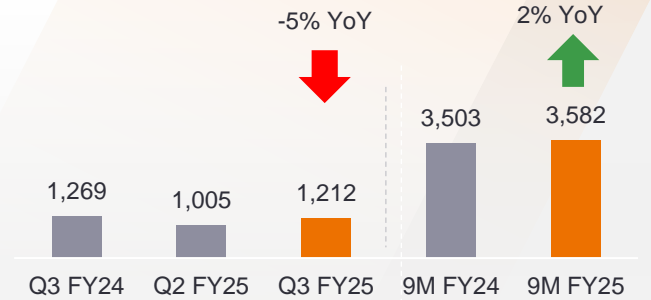
Group Revenue Contribution



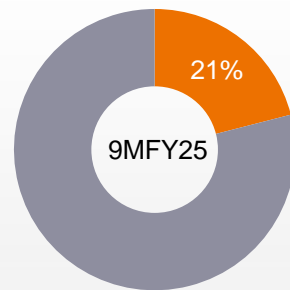
Gland



Cenexi



RoW Contribution to the Group



Business Update

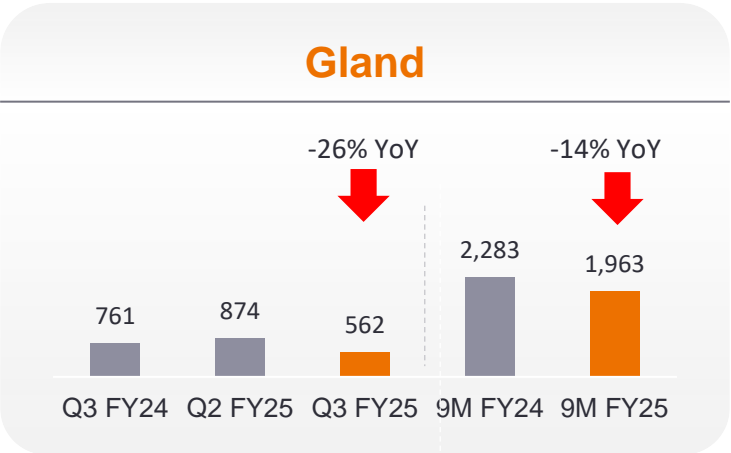
Gland: Q3FY25 revenue increased 6% compared to Q3FY24 due to volume growth in Huminsulin, Tigecycline, Heparin sodium, and Deferoxamine

India

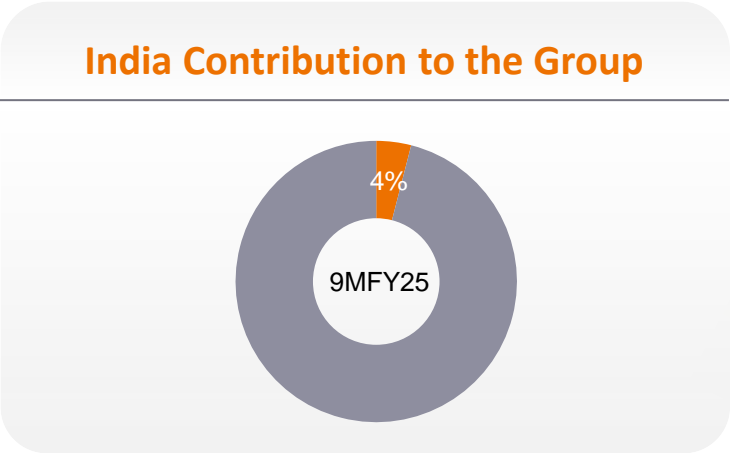


₹ Mn

Gland



India Contribution to the Group



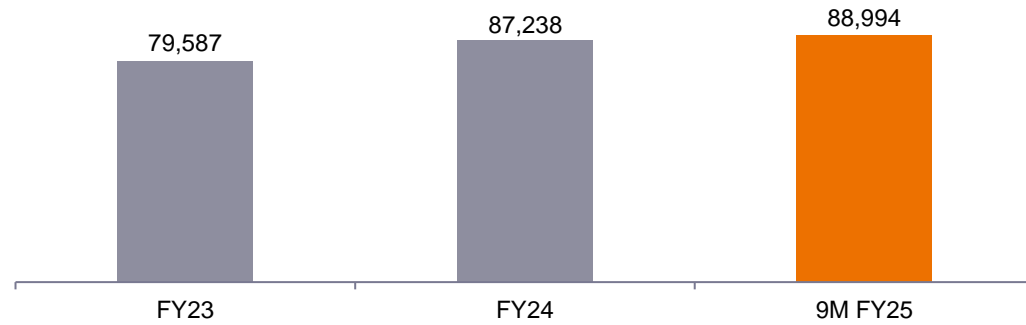
Business Update

Revenue declined due to a decrease in volume

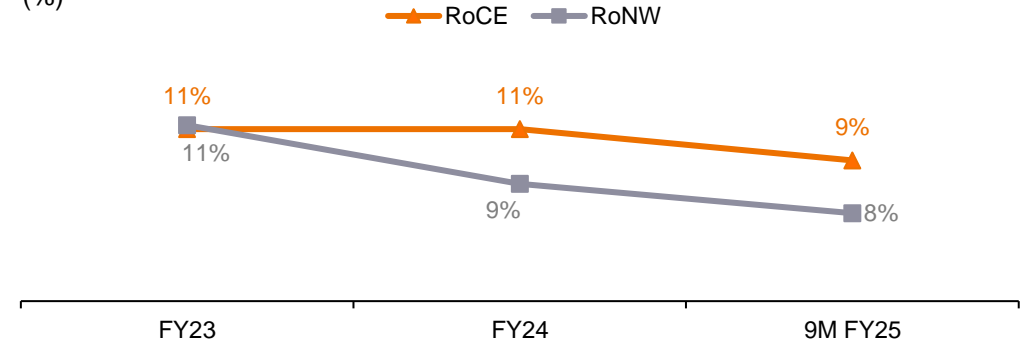
Group Financial Highlights (1/2)



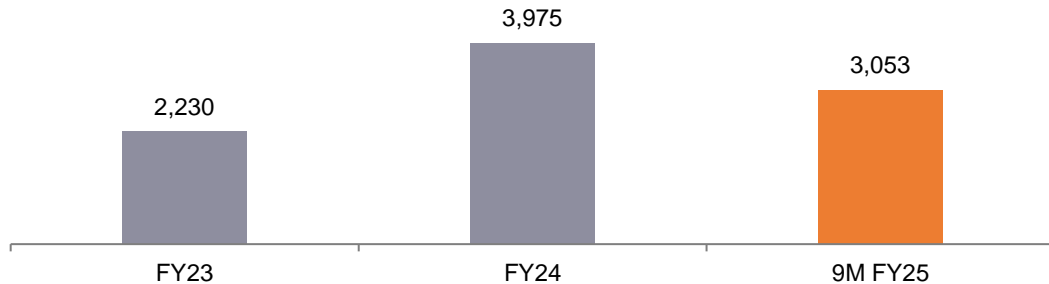
Net Worth (1)
(₹ Mn)



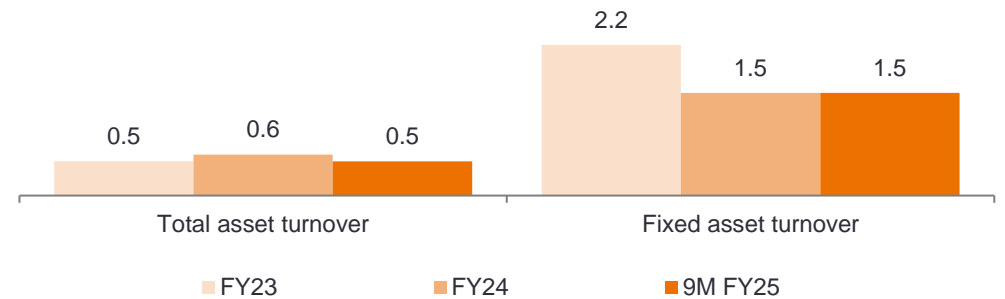
ROCE (2) / RONW (3)
(%)



Capital Expenditure
(₹ Mn)



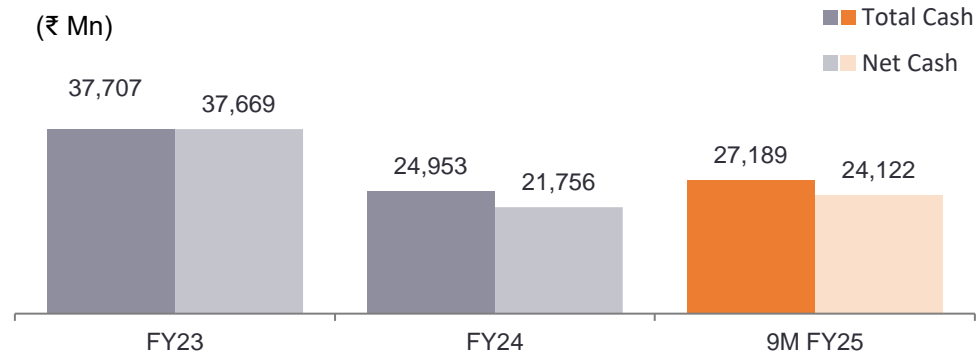
Asset Turnover Ratio (4)(5)
(x)



Group Financial Highlights (2/2)

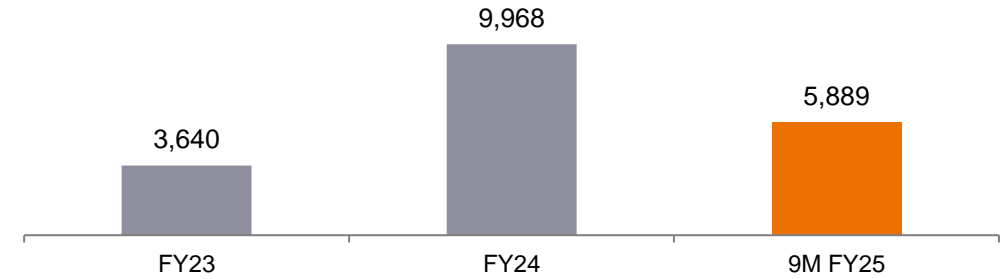
Cash and Bank Balances / Net Cash ⁽¹⁾

(₹ Mn)



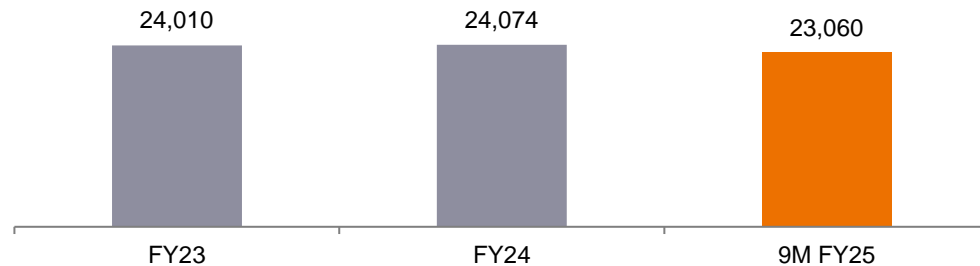
Cash Flow from Operations

(₹ Mn)



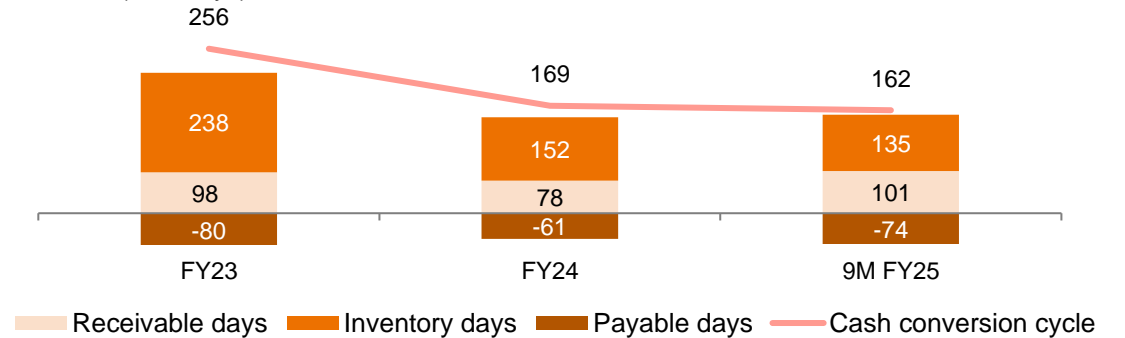
Net Working Capital ⁽²⁾

(₹ 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

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