



GLAND PHARMA LIMITED

May 19, 2022

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: Press Release on Q4FY22 Financial Results

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on Q4FY22 Financial Results.

This is for your information and records.

Yours truly,

For Gland Pharma Limited



Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

Regd. Office:

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Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:

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Pashamylaram (V), Patancheru (M), Sangareddy District
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Press Release

Gland Pharma's FY'22 Revenue grew by 27% to reach ₹44,007 Mn with PAT margin of 26%

Hyderabad, May 19, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the fourth quarter and financial year ended March 31, 2022.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "Our foray into Biosimilar/Biologics CDMO business during FY22 was a key strategic initiative to transform Gland Pharma into a full-fledged CDMO company both in Small and Large Molecules. It positions us for long-term growth and value creation for our stakeholders. We reported a strong revenue growth of 24% for Q4FY22 at ₹11,030 mn driven by growth across all geographies. On a full-year basis, we delivered revenue of ₹44,007 mn, a growth of 27% and reported a PAT growth of 22% at ₹12,117 mn with PAT margin at 26%. Our Gross R&D spend for the year of ₹2,273 mn is about 5.2% of revenue. Our investments in R&D are in line with our strategy to expand our product portfolio into complex injectables, we made 29 ANDA filings during the year up from 20 ANDA filings the previous year. We also started our new R&D centre to expand our development capabilities during the year."

❖ Financial summary:

(₹ in million)

Particulars	Q4FY22	Q4FY21	Y-o-Y growth	FY22	FY21	Y-o-Y growth
Revenue from operations	11,030	8,877	24%	44,007	34,629	27%
Total Income	11,682	9,350	25%	46,246	35,977	29%
EBITDA ⁽¹⁾	4,136	3,749	10%	17,341	14,370	21%
EBITDA Margin (%) ⁽²⁾	35%	40%		37%	40%	
PBT	3,805	3,489	9%	16,186	13,348	21%
PBT Margin (%)	33%	37%		35%	37%	
PAT	2,859	2,604	10%	12,117	9,970	22%
PAT Margin (%)	24%	28%		26%	28%	

⁽¹⁾ EBITDA stands for earnings before interest, taxes, depreciation, and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense to the profit for the period.

⁽²⁾ EBITDA Margin = EBITDA/Total Income

- Revenue from operations during the fourth quarter of financial year 2022 grew by 24% as compared to corresponding quarter of the previous year. During fourth quarter, Company has achieved EBITDA growth of 10% compared to same period of last financial year and maintained a healthy EBITDA margin of 35%. The Company's PAT growth was 10% and margin of 24% during the quarter.



- Revenue from operations for the financial year ended March 31, 2022 grew by 27% as compared to the previous year. During the period, the Company has reported EBITDA margin of 37% and PAT margin of 26%.

❖ Marketwise Revenue:

(₹ in million)

Particulars	Q4FY22	Q4FY21	Y-o-Y growth	FY22	FY21	Y-o-Y growth
USA, Europe, Canada and Australia (Core Markets)	7,110	6,589	8%	29,248	25,246	16%
India	2,018	852	137%	6,278	3,928	60%
Rest of the world (ROW)	1,902	1,436	32%	8,481	5,455	55%
TOTAL	11,030	8,877	24%	44,007	34,629	27%

Note: - Sales made to Indian customers for the US market has been considered in the US sales.

- The growth in consolidated revenue during the year was driven by the launch of new products[#] and robust volume growth in existing products.
- Core markets of US, Europe, Canada, and Australia accounted for 64% of revenue during Q4FY22 and witnessed growth of 8% over same period of previous financial year. The Company registered 16% growth in its core markets during the financial year as compared to previous year and accounted for 66% of revenue contribution. The strength of our wide portfolio helped us to sustain growth.
- Sale to US market is comprising of products sold to both US customers and Indian customers for US markets. For full year basis, sale to Indian customers for US markets was ₹2,523 million. US market sales has seen a Y-o-Y revenue growth of 13% for the year, primarily driven by sales from new products along with volume growth of old products.
- India accounted for 18% of Q4FY22 revenue and witnessed a 137% Y-o-Y growth for the quarter. For the financial year India business grew by 60% and contributed 14% of the revenue. This is driven by both B2B and B2C India sales.
- Rest of the World markets have seen a robust growth of 32% during Q4FY'22 compared to Q4FY'21. It has accounted for 19% of FY22 revenue and have seen a robust growth of 55% during the same period.

[#] Includes products where launch quantity is dispatched to our partners



❖ Research and Development:

- The total R&D expense for Q4FY22 was ₹559 million which is 5.1% of revenue and for FY22 the total R&D expense was ₹2,273 million which is 5.2% of revenue.
- During the quarter ended March 31, 2022, the Company has filed 2 ANDAs, and received 3 ANDA approvals. During financial year 2022, the Company has filed 29 ANDAs, 11 DMFs and received 19 ANDA approvals.
- As on March 31, 2022, the Company along with its Partners have filed total 311 ANDAs, out of which 252 were approved and 59 are pending approval.

❖ Capex:

- Total Capex incurred during the quarter ended March 31, 2022 was ₹674 million. During the financial year, the Company incurred Capex of ₹5,221 million.

❖ Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on May 19th, 2022 to discuss the business performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of 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
International Toll Number	USA + 1 3233868721 UK + 44 2034785524 Singapore + 65 31575746 Hong Kong + 852 30186877



- Playback of the earnings call will be available after the end of the call on the below mentioned number:

Replay Dates	May 19th 2022 till May 26th 2022
Access Code	63414
Dial-in Number	India +91 22 71945757 Hong Kong 800965553 Singapore 8001012510 UK 8007563427 USA 18332898317

- Audio record and the Transcript of the earnings call will be uploaded on the Company's website.

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

Gland Pharma was established in 1978 in Hyderabad, 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 have 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

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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.