



GLAND PHARMA LIMITED

January 21, 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 the Financial Results

Please find the attached Press Release on the financial results of the Company for the quarter and nine months ended December 31, 2021.

This is for your information and records.

Yours truly,

For Gland Pharma Limited



Sampath Kumar Pallerlamudi
Company Secretary

Encl: As mentioned above

Regd. Office:

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Corporate Office:

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Press Release

Gland Pharma's Q3FY22 Net Profit grew by 34% with Revenue growth of 24% to reach ₹10,633 million.

Hyderabad, January 21, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused pharmaceutical company, today announced its financial results for the third quarter and nine months ended December 31, 2021.

Commenting on the results, Mr. Srinivas Sadu, MD & CEO of Gland Pharma said "Gland Pharma has managed to continue the growth momentum during the quarter, reporting a PAT of ₹ 2,730 Mn, a y-o-y growth of 34% and a revenue of ₹ 10,633 Mn, a y-o-y growth of 24%. The revenue for 9M FY22 registered a y-o-y growth of 28%, with a PAT growth of 26% during the same period. While our key market USA grew by 23% during the quarter, our focus on geographical diversification is showing robust results with a y-o-y growth of 88% in the Rest of the World markets during the quarter. In alignment with our strategic priorities, we completed four complex injectable filings and a total of eighteen ANDA filings during the quarter. We are starting this new year with renewed optimism to accomplish many more milestones."

❖ Financial summary:

(₹ in million)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	9MFY22	9MFY21	Y-o-Y growth
Revenue from operations	10,633	8,594	24%	32,977	25,751	28%
Total Income	11,090	8,945	24%	34,564	26,627	30%
EBITDA ⁽¹⁾	3,946	2,994	32%	13,205	10,621	24%
EBITDA Margin (%) ⁽²⁾	36%	33%		38%	40%	
PBT	3,656	2,732	34%	12,381	9,859	26%
PBT Margin (%)	33%	31%		36%	37%	
PAT	2,730	2,041	34%	9,258	7,366	26%
PAT Margin (%)	25%	23%		27%	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 third quarter of financial year 2022 grew by 24% as compared to corresponding quarter of the previous year. During third quarter, Company has achieved EBITDA growth of 32% compared to same period last financial year and maintained a healthy EBITDA margin of 36%. The Company's PAT growth was 34% and margin of 25% during the quarter.



- Revenue from operations for the nine months ended December 31, 2021 grew by 28% as compared to the corresponding period of previous year. The Company has maintained stable margin profile and reported EBITDA margin of 38% and PAT margin of 27%.

❖ Marketwise Revenue:

(₹ in million)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	9MFY22	9MFY21	Y-o-Y growth
USA, Europe, Canada and Australia (Core Markets)	6,652	6,022	10%	20,342	17,414	17%
India	1,950	1,493	31%	6,056	4,317	40%
Rest of the world	2,031	1,079	88%	6,579	4,020	64%
TOTAL	10,633	8,594	24%	32,977	25,751	28%

- The growth in revenue was on account of launch of new products[#] and volume growth in existing products.
- Our key market, USA, has seen a y-o-y revenue growth rate of 23% for the quarter, including the India sales for USA market. Our core markets, US, Canada, Europe, and Australia accounted for 63% of our revenue during Q3FY22. The strength of our wide portfolio helped us to sustain growth.
- Rest of the World markets have seen a robust growth of 88% and accounted for 19% of Q3FY22 revenue in line with our increased focus on geographic expansion.
- India accounted for 18% of Q3FY22 revenue and witnessed a 31% Y-o-Y growth for the quarter.

❖ Research and Development:

The total R&D expense for Q3FY22 was ₹699 million which is 6.6% of revenue and for 9MFY22 the total R&D expense was ₹1,714 million which is 5.2% of revenue. Total R&D expenditure for Q3FY21 was ₹434 million which was 5.1% of revenue and for 9MFY21 was ₹916 million

- During the quarter ended December 31, 2021, the Company has filed 18 ANDAs, 3 DMFs and received 4 ANDA approvals.
- As on December 31, 2021, the Company along with its Partners have filed total 309 ANDAs, out of which 249 were approved and 60 are pending approval.

❖ Capex:

- Total Capex incurred during the quarter ended December 31, 2021 was ₹ 1,261 million. During the nine months period, the Company incurred Capex of ₹ 4,547 million.

Includes products where launch quantity is dispatched to our partners



❖ Earnings Call details:

- The Company will conduct an Earnings call at 6.30 PM (IST) on January 21st, 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	January 21st 2022 till January 28th 2022
Access Code	81603
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.