



# GLAND PHARMA LIMITED

August 06, 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: Outcome of the Board Meeting**

In continuation to our intimation dated July 19, 2024 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., Tuesday, August 06, 2024 has *inter-alia* considered and approved the Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) for the quarter ended June 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(‘Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

1. Unaudited financial results (standalone and consolidated) along with the Limited Review Report(s) of the Company for the quarter ended June 30, 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.

The Board Meeting commenced at 15:00 Hrs. IST and ended at 16:50 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

## 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 ended June 30, 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 the 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:

Sri. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	<b>Subsidiaries of Gland Pharma International Pte. Ltd.:</b>	
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	
	<b>Subsidiaries of Phixen SAS:</b>	
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	

*Handwritten signature/initials*

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 ₹ 3,883.48 million, total loss after tax of ₹ 733.56 million and total comprehensive loss of ₹ 733.56 million for the quarter ended June 30, 2024. These interim financial results / financial information have been reviewed by the 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 revenue of ₹ 5.46 million, total loss after tax of ₹ 0.45 million and total comprehensive loss of ₹ 0.45 million for the quarter ended June 30, 2024, 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.

8. The comparative financial results of the Group for the quarter ended June 30, 2023 included in the Statement were reviewed by the predecessor auditor, on which they have issued an unmodified conclusion.

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

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



**Monisha Parikh**  
Partner

Membership No. 047840

UDIN: 24047840BKFIYZ4903



Place: Hyderabad  
Date: August 6, 2024

**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 ended June 30, 2024**

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	14,017.10	15,374.50	12,086.93	56,647.22
Other income	514.26	421.47	375.42	1,702.35
<b>Total income</b>	<b>14,531.36</b>	<b>15,795.97</b>	<b>12,462.35</b>	<b>58,349.57</b>
<b>2. Expenses</b>				
Cost of materials consumed	4,616.52	5,746.87	4,655.31	20,221.37
Purchase of stock-in-trade	65.83	67.56	37.92	230.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	960.22	179.39	(164.20)	1,278.85
Power and fuel	465.18	578.81	497.92	2,299.91
Employee benefits expense	3,555.27	3,516.08	2,550.04	12,568.93
Depreciation and amortisation expense	919.62	926.08	653.15	3,445.66
Finance costs	56.16	99.58	49.15	262.00
Other expenses	1,710.11	1,699.29	1,570.40	6,716.77
<b>Total expenses</b>	<b>12,348.91</b>	<b>12,813.66</b>	<b>9,849.69</b>	<b>47,024.15</b>
<b>3. Profit before tax (1-2)</b>	<b>2,182.45</b>	<b>2,982.31</b>	<b>2,612.66</b>	<b>11,325.42</b>
<b>4. Tax expense</b>				
Current tax	777.91	1,001.68	590.90	3,492.99
Deferred tax	(33.07)	56.42	80.74	143.34
Taxes of earlier years	-	-	-	(35.51)
<b>Total tax expense</b>	<b>744.84</b>	<b>1,058.10</b>	<b>671.64</b>	<b>3,600.82</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>1,437.61</b>	<b>1,924.21</b>	<b>1,941.02</b>	<b>7,724.60</b>
<b>Attributable to:</b>				
- Owners of the Company	1,437.61	1,924.21	1,941.02	7,724.60
- Non-controlling interests	-	-	-	-
<b>6. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit plans	6.21	5.19	7.52	25.19
Deferred tax impact on remeasurement of defined benefit plans	(1.56)	(6.63)	(1.89)	(6.34)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	117.30	427.38	240.82	59.80
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>121.95</b>	<b>425.94</b>	<b>246.45</b>	<b>78.65</b>
<b>7. Total comprehensive income (5-6)</b>	<b>1,315.66</b>	<b>1,498.27</b>	<b>1,694.57</b>	<b>7,645.95</b>
<b>Attributable to:</b>				
- Owners of the Company	1,315.66	1,498.27	1,694.57	7,645.95
- Non-controlling interests	-	-	-	-
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.75</b>	<b>164.71</b>	<b>164.70</b>	<b>164.75</b>
<b>9. Other equity</b>				<b>87,073.72</b>
<b>10. Earnings per equity share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	8.73	11.68	11.79	46.90
Diluted (₹)	8.73	11.68	11.78	46.89



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 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 August 6, 2024. The statutory auditors of the Company 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) 2015, as amended (the "Listing requirements").
3. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous year, which were subjected to a limited review.
4. 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'.
5. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
6. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Company are listed.



For and on behalf of the Board  
**Gland Pharma Limited**

*Srinivas*

**Srinivas Sadu**  
**Executive Chairman and CEO**  
DIN No. 06900659

Hyderabad  
August 6, 2024



## 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 ended June 30, 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.
5. The comparative financial results of the Company for the quarter ended June 30, 2023 included in the Statement were reviewed by the predecessor auditor, on which they have issued an unmodified conclusion.

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

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



**Monisha Parikh**  
Partner

Membership No. 047840

UDIN: 24047840BKFIYY9832

Place: Hyderabad  
Date: August 6, 2024

**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

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	10,120.24	11,748.30	8,840.70	41,674.28
Other income	484.90	469.55	352.07	1,666.66
<b>Total income</b>	<b>10,605.14</b>	<b>12,217.85</b>	<b>9,192.77</b>	<b>43,340.94</b>
<b>2. Expenses</b>				
Cost of materials consumed	3,676.87	4,828.80	3,918.01	17,097.40
Purchase of stock-in-trade	65.75	68.28	37.92	231.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,042.58	269.67	(204.90)	874.32
Power and fuel	294.16	289.08	291.63	1,171.95
Employee benefits expense	1,076.77	1,078.66	1,029.09	4,099.45
Depreciation and amortisation expense	408.17	425.63	389.82	1,621.07
Finance costs	9.11	45.34	15.96	78.43
Other expenses	1,028.58	885.51	1,175.33	4,111.97
<b>Total expenses</b>	<b>7,601.99</b>	<b>7,890.97</b>	<b>6,652.86</b>	<b>29,285.97</b>
<b>3. Profit before tax (1-2)</b>	<b>3,003.15</b>	<b>4,326.88</b>	<b>2,539.91</b>	<b>14,054.97</b>
<b>4. Tax expense</b>				
Current tax	762.12	1,006.79	588.80	3,410.20
Deferred tax	11.82	105.98	75.29	246.84
Taxes of earlier years	-	-	-	(35.32)
<b>Total tax expense</b>	<b>773.94</b>	<b>1,112.77</b>	<b>664.09</b>	<b>3,621.72</b>
<b>5. Profit for the quarter/year (3-4)</b>	<b>2,229.21</b>	<b>3,214.11</b>	<b>1,875.82</b>	<b>10,433.25</b>
<b>6. Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit plans	6.21	26.02	7.52	24.86
Deferred tax impact on remeasurement of defined benefit plans	(1.56)	(6.55)	(1.89)	(6.26)
<b>Total other comprehensive (income)/loss, net of tax</b>	<b>4.65</b>	<b>19.47</b>	<b>5.63</b>	<b>18.60</b>
<b>7. Total comprehensive income (5-6)</b>	<b>2,224.56</b>	<b>3,194.64</b>	<b>1,870.19</b>	<b>10,414.65</b>
<b>8. Paid up equity share capital (Face value of ₹1/- each)</b>	<b>164.75</b>	<b>164.71</b>	<b>164.70</b>	<b>164.71</b>
<b>9. Other equity</b>				<b>89,788.18</b>
<b>10. Earnings per share (Face value of ₹1/- each):</b>				
<i>(Not annualised for the quarter)</i>				
Basic (₹)	13.53	19.51	11.39	63.35
Diluted (₹)	13.53	19.51	11.39	63.33



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 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 August 6, 2024. 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) 2015, as amended (the "Listing requirements").
3. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
4. 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'.
5. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
6. The above Unaudited Standalone Financial Results of the Company are available on the Company's website [www.glandpharma.com](http://www.glandpharma.com) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://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 and CEO**  
DIN No. 06900659

Hyderabad  
August 6, 2024





## **Gland Pharma reports a healthy Q1FY25 financial performance with 16% revenue growth**

**Hyderabad, August 6th, 2024:** Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the first quarter (Q1FY25) ended on June 30th, 2024.

### **Financial Highlights**

#### **Q1 FY25 (April 2024 to June 2024)**

- Consolidated revenue surged 16% YoY to INR 14,017 million.
- Consolidated EBITDA decreased 11% YoY to INR 2,654 million.
- Consolidated EBITDA margin was at 19% versus 25% in Q1FY24.
- Base business (ex-Cenexi) revenue grew 14% YoY to INR 10,134 million.
- Base business (ex-Cenexi) EBITDA jumped 12% YoY to INR 2,941 million.
- Base business (ex-Cenexi) EBITDA margin was at 29% versus 30% in Q1FY24.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman and CEO of Gland Pharma**, said, *“We reached INR 14,017 million in total revenue, a 16% increase from Q1FY24. This growth aligns with our projections and is primarily driven by the US market, which saw a 27% revenue increase led by existing and certain new products. Our base business EBITDA margins were at 29%, and consolidated EBITDA margins for the quarter were 19%, mainly affected by Cenexi. We’re confident in our ability to meet our fiscal year goals and are excited about the growing opportunities and even stronger results expected in the coming quarters.”*

### **Consolidated Financial Performance**

Particulars <sup>(1)</sup>	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from operations	14,017	12,087	16%	15,375	(9%)
Gross Profit	8,375	7,558	11%	9,381	(11%)
Gross Profit Margin	60%	63%		61%	
EBITDA <sup>(2)</sup>	2,654	2,982	(11%)	3,587	(26%)
EBITDA Margin (%)	19%	25%		23%	
PBT	2,182	2,613	(16%)	2,982	(27%)
PBT Margin (%)	16%	22%		19%	
PAT	1,438	1,941	(26%)	1,924	(25%)
PAT Margin (%)	10%	16%		13%	

*INR Mn*

## Base Business (Ex-Cenexi) Financial Performance

Particulars	INR Mn				
	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from operations	10,134	8,873	14%	11,737	(14%)
Gross Profit	5,348	5,122	4%	6,571	(19%)
Gross Profit Margin	53%	58%		56%	
EBITDA <sup>(2)</sup>	2,941	2,636	12%	4,306	(32%)
EBITDA Margin (%)	29%	30%		37%	
PBT	3,006	2,537	18%	4,268	(30%)
PBT Margin (%)	30%	29%		36%	
PAT	2,248	1,873	20%	3,161	(29%)
PAT Margin (%)	22%	21%		27%	

## Cenexi Financial Performance

Particulars	INR Mn				
	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from operations	3,883	3,214	21%	3,637	7%
Gross Profit	3,026	2,436	24%	2,810	8%
Gross Profit Margin	78%	76%		77%	
EBITDA <sup>(2)</sup>	(286)	347		(719)	
EBITDA Margin (%)	(7%)	11%		(20%)	

1) Figures for Q1FY24 have two months performance of Cenexi.

2) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain.

## Business Highlights (Gland)

### Key Highlights:

- **R&D expenses:** INR 489 million (5% of revenue).
- **Regulatory filings:** 8 ANDAs filed, 7 ANDAs approved in Q1FY25.
- **Total filings:** 356 ANDAs in the U.S. (295 approved, 61 pending). Global product registrations: 1,708.
- **Capex:** Total Capex incurred during the quarter ended June 30<sup>th</sup>, 2024, was INR 637 million.
- **US Market:** Eight molecules, including Eribulin mesylate, Plerixafor, Nelarabine, and Edaravone, were launched in the market.
- **China Market:** Nine products have been filed to date, of which three have been approved and one has been commercialized.
- **Complex Injectables:** Six approvals have been received out of 19 molecules under development to date. To accelerate growth, we are exploring acquisitions, in-licensing, and co-development opportunities.
- **Biologics:** Our biologics facility in Genome Valley is attracting advanced-stage interest from multiple players for contract manufacturing of monoclonal antibodies and novel plasma-based proteins. In addition, we are in discussions with a leading biologics company for a potential strategic collaboration. This collaboration could involve large-scale contract manufacturing of key biosimilars, with a possible in-licensing opportunity for Gland in specific markets of interest. Although this discussion is in the early stages, it represents promising avenues for Gland to maximize its value in both CDMO and complex portfolio expansion. We will continue to update you on our progress.
- **Quality & Operations:** The USFDA made two surprise inspections of our manufacturing sites in Hyderabad. The inspections concluded with two and three form 483 observations at Dundigal and Pashamylaram, respectively. As previously communicated, these observations are procedural and do not affect our compliance status.

## Market Wise Performance (Consolidated)

INR Mn

Particulars <sup>(3)</sup>	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
USA	7,628	6,021	27%	8,784	(13%)
Europe	2,566	2,224	15%	2,685	(4%)
Canada, Australia and New Zealand <i>(Other Core Markets)</i>	447	260	72%	578	(23%)
India	527	647	(19%)	526	0.2%
Rest of the world	2,849	2,935	(3%)	2,802	2%
<b>TOTAL</b>	<b>14,017</b>	<b>12,087</b>	<b>16%</b>	<b>15,375</b>	<b>(9%)</b>

## Market Wise Performance (Ex-Cenexi)

INR Mn

Particulars <sup>(3)</sup>	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
USA	7,524	5,905	27%	8,727	(14%)
Europe	407	504	(19%)	477	(15%)
Canada, Australia and New Zealand <i>(Other Core Markets)</i>	194	193	1%	417	(53%)
India	527	647	(19%)	526	0.2%
Rest of the world	1,481	1,623	(9%)	1,590	(7%)
<b>TOTAL</b>	<b>10,134</b>	<b>8,873</b>	<b>14%</b>	<b>11,737</b>	<b>(14%)</b>

3) Sales made to Indian customers for the US market have been considered in the US sales.

## Business Highlights (Cenexi)

### Key Highlights:

#### Fontenay Site (Paris, France):

- It is a significant revenue contributor and is showing improved operational performance due to efficiency enhancements, additional shifts, organizational changes, optimized production planning, and maintenance reorganization.
- A new ampoule line will be commissioned in August, with commercial production starting in early 2025. This line is expected to increase capacity, improve customer service, and generate approximately €10 million in revenue in 2025.

#### Hérouville Site (Normandy, France):

- Poised for future growth with new business from technology transfer projects.
- New aseptic ophthalmic gel line to begin commercial production for a key customer before the end of the year.

#### Belgium and Osny Sites (France):

- On track with business plan expectations

#### Outlook:

- **Q2FY25 Impact:** Lower activity levels are expected due to the European holiday season and planned summer maintenance shutdowns. The Fontenay plant will have an extended 3-week shutdown for new ampoule line installation.
- **Reaffirmed Outlook:** We expect positive EBITDA for Q4 of this fiscal year and a positive EBITDA for the next fiscal year, driven by increased revenue exceeding the €200 million threshold.



## Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on August 6th, 2024, 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.

<b>Universal Access</b>	+91 22 6280 1516 / +91 22 7115 8875
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>National Toll-Free</b>	1 800 120 1221
<b>International Toll-Free Number</b>	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](http://www.glandpharma.com)

## Investor Contacts

**Sampath Kumar Pallerlamudi**  
Company Secretary and Compliance Officer  
[investors@glandpharma.com](mailto:investors@glandpharma.com)

**Ankit Gupta**  
Vice President – Strategy & Investments  
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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.*



GLAND PHARMA LIMITED

# Gland Pharma Limited

Financial Results  
Q1'FY25

6<sup>th</sup> August 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.*

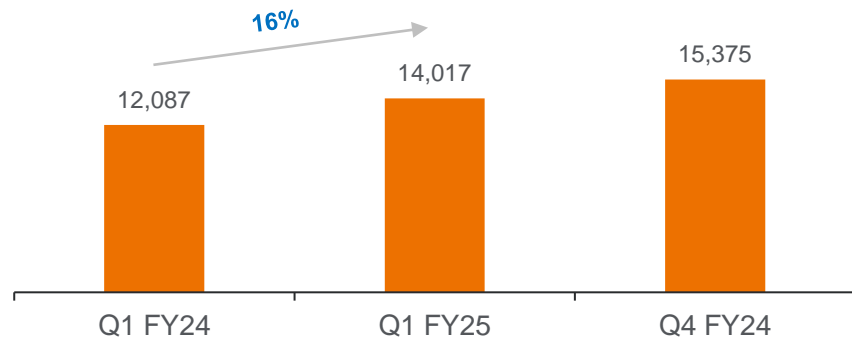
*This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that 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.*

# Group Financial Highlights (1/4)

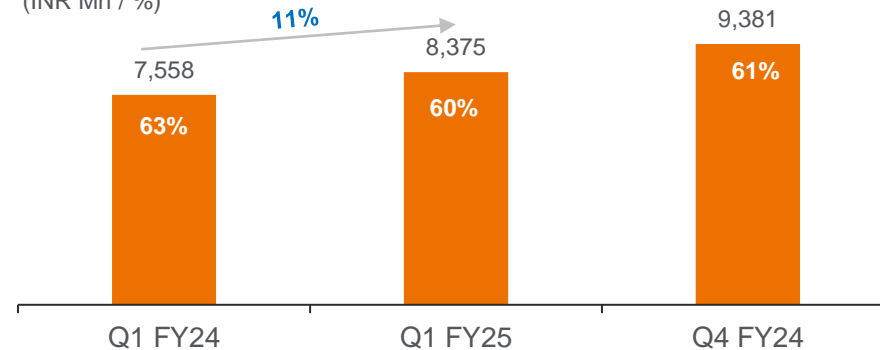
## Revenue from Operations

(INR Mn)



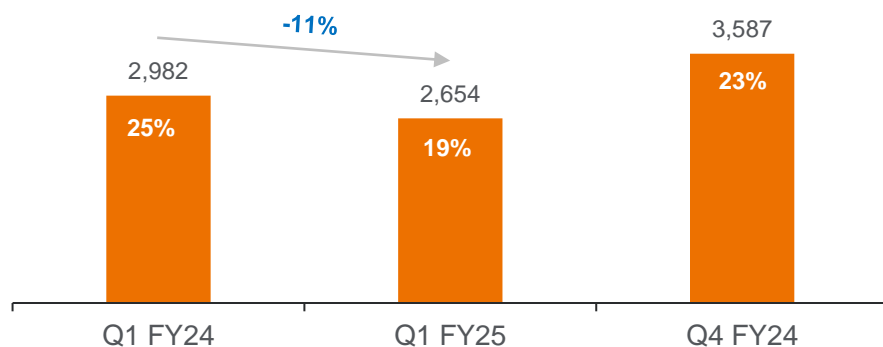
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(INR Mn / %)



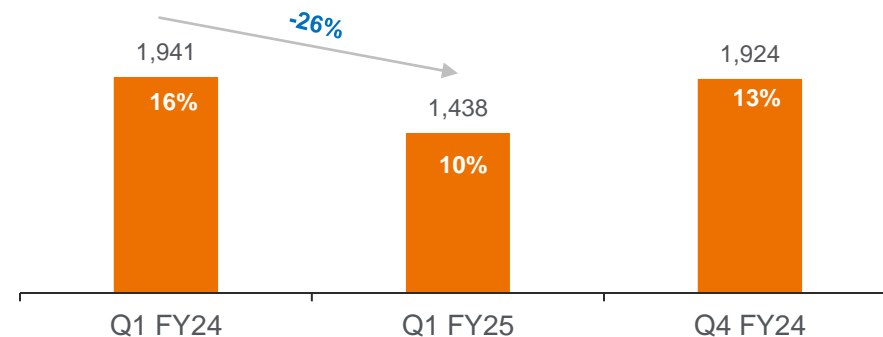
## EBITDA <sup>(3)</sup> / EBITDA Margin <sup>(4)</sup>

(INR Mn / %)



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

(INR Mn / %)



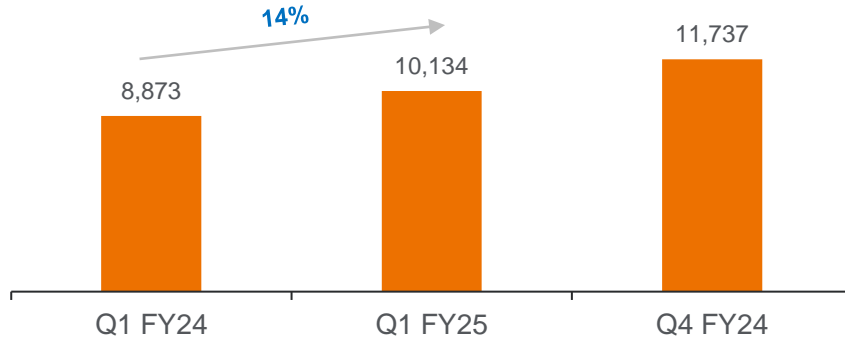
*Figures for Q1FY24 have two months performance of Cenexi*

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)

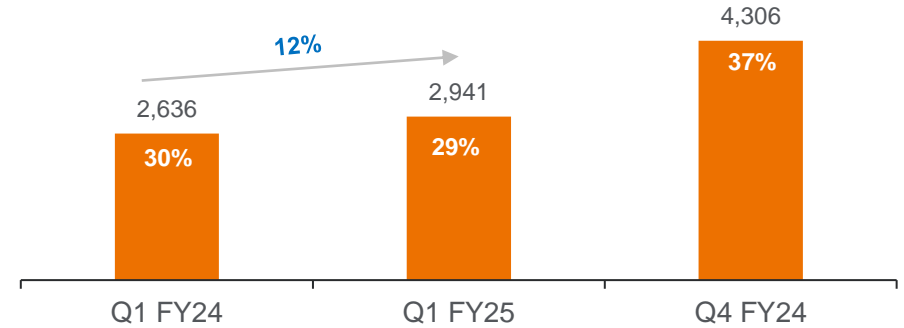
## Revenue from Operations

(INR Mn)



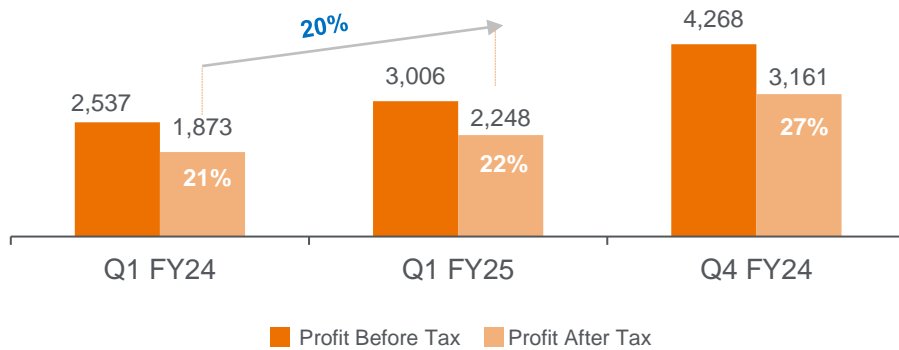
## EBITDA <sup>(1)</sup> / EBITDA Margin <sup>(2)</sup>

(INR Mn / %)



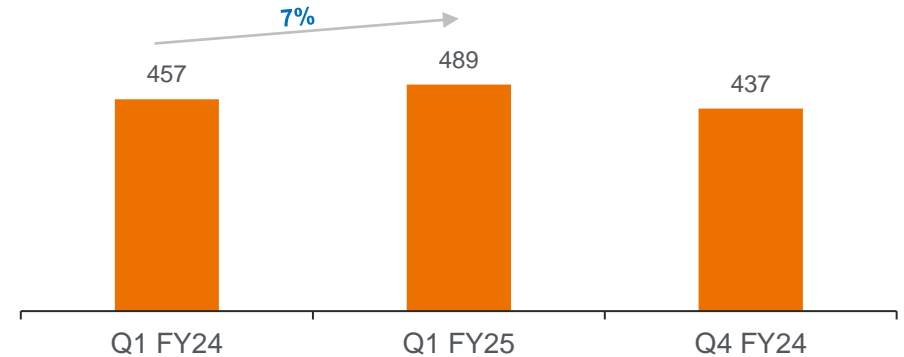
## PBT / PAT / PAT Margin <sup>(3)</sup>

(INR Mn / %)



## R&D Expenses

(INR Mn)

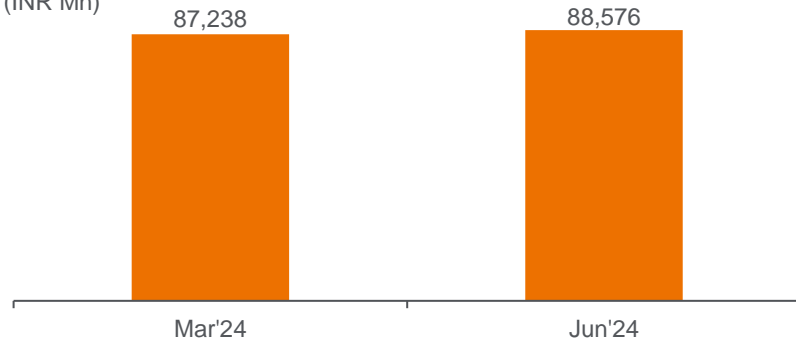


Note: (1) EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortisation expense excluding other income and foreign exchange loss or gain. (2) EBITDA margin = EBITDA / Revenue from operations ; (3) PAT margin = Profit for the period / Revenue from operations.

# Group Financial Highlights (3/4)

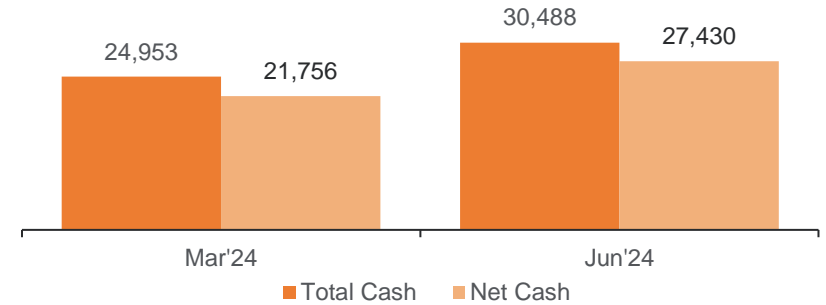
## Net Worth <sup>(1)</sup>

(INR Mn)



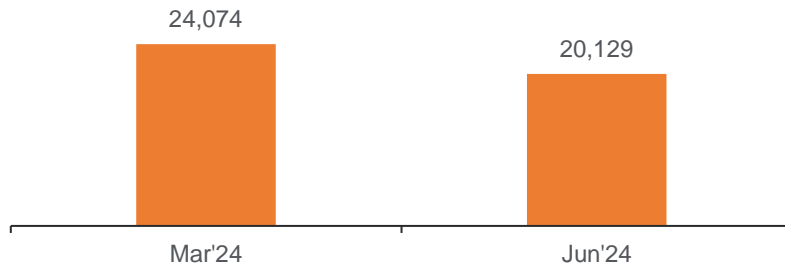
## Cash and Bank Balances / Net Cash <sup>(2)</sup>

(INR Mn)



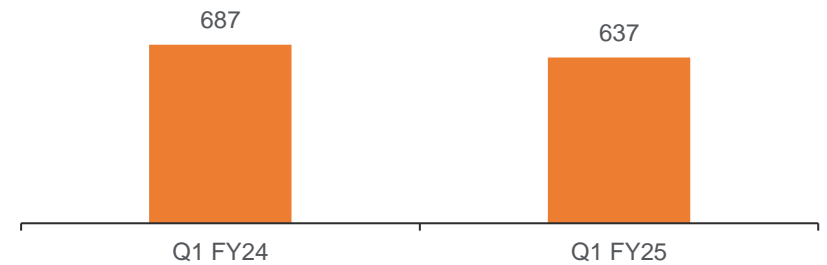
## Net Working Capital <sup>(3)</sup>

(INR Mn)



## Capital Expenditure

(INR Mn)

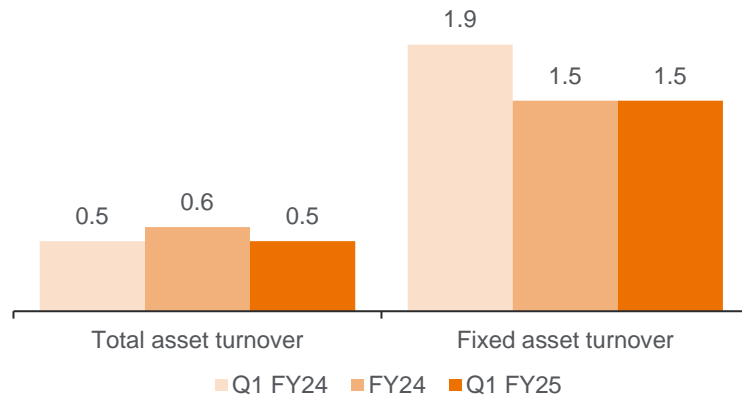


*Figures for Q1FY24 have two months performance of Cenexi*

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.

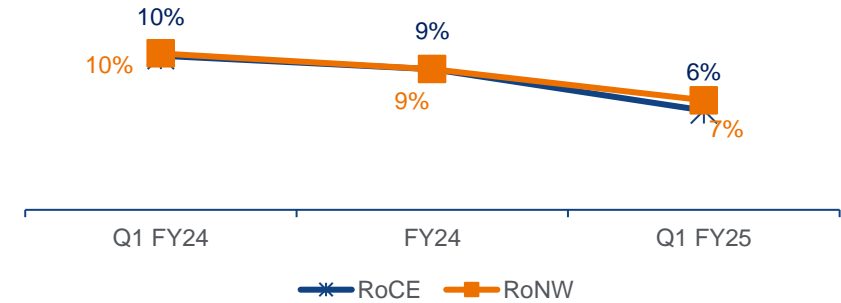
# Group Financial Highlights (4/4)

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



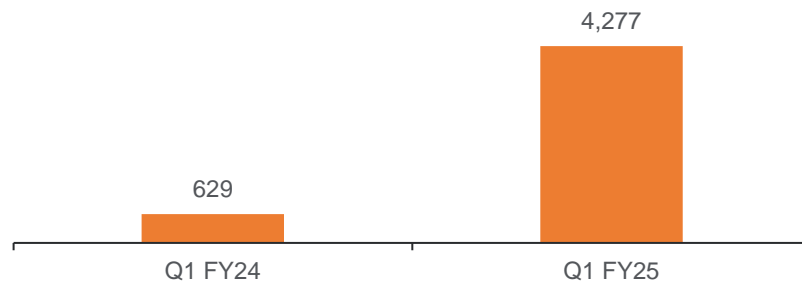
## ROCE <sup>(3)</sup> / RONW <sup>(4)</sup>

(%)



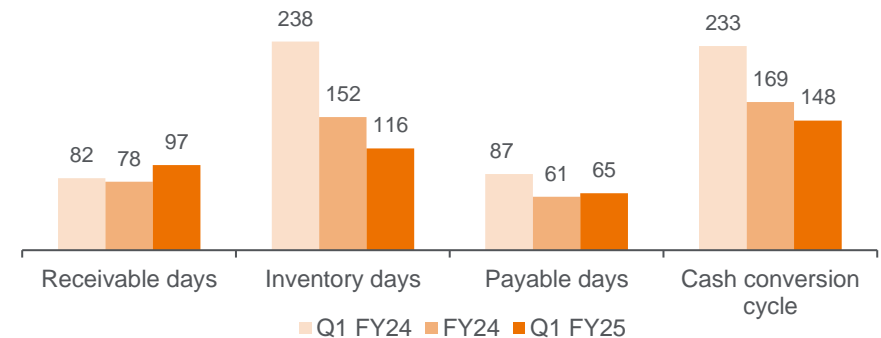
## Cash Flow from Operations

(INR Mn)



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

(# of Days)



Figures for Q1FY24 have two months performance of Cenexi

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 90/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS\* over 90/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS\* over 90/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days;

# P&L Highlights

Group P&L					
INR Mn					
Particulars	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from operations	14,017	12,087	16%	15,375	(9%)
Other Income	514	375	37%	421	22%
<b>Total Income</b>	<b>14,531</b>	<b>12,462</b>	17%	<b>15,796</b>	(8%)
<b>Gross Margin<sup>(1)</sup></b>	<b>8,375</b>	<b>7,558</b>	11%	<b>9,381</b>	(11%)
<i>% margin</i>	60%	63%		61%	
<b>EBITDA<sup>(2)</sup></b>	<b>2,654</b>	<b>2,982</b>	(11%)	<b>3,587</b>	(26%)
<i>% margin<sup>(3)</sup></i>	19%	25%		23%	
<b>PBT</b>	<b>2,182</b>	<b>2,613</b>	(16%)	<b>2,982</b>	(27%)
<i>% margin</i>	16%	22%		19%	
<b>PAT</b>	<b>1,438</b>	<b>1,941</b>	(26%)	<b>1,924</b>	(25%)
<i>% margin<sup>(4)</sup></i>	10%	16%		13%	

Cenexi P&L					
INR Mn					
Particulars	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from operations	3,883	3,214	21%	3,637	7%
<b>Gross Margin<sup>(1)</sup></b>	<b>3,026</b>	<b>2,436</b>	24%	<b>2,810</b>	8%
<i>% margin</i>	78%	76%		77%	
<b>EBITDA<sup>(2)</sup></b>	<b>(286)</b>	<b>347</b>		<b>(719)</b>	
<i>% margin<sup>(3)</sup></i>	(7%)	11%		(20%)	

Figures for Q1FY24 have two months performance of Cenexi

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

## Q1FY25 Highlights

- Revenue: INR 10,134 million, driven by volume growth in key injectables and new product launches compared to Q1FY24.
- Gross margin: 53%.
- EBITDA: INR 2,941 million, EBITDA margins were at 29%, compared to 30% in Q1 FY24.
- R&D expenses: INR 489 million (5% of revenue).
- Regulatory filings: 8 ANDAs filed, 7 ANDAs approved. Total filings: 356 ANDAs in the U.S. (295 approved, 61 pending). Global product registrations: 1,708.

## Key Updates:

- **US Market:** Eight molecules, including Eribulin mesylate, Plerixafor, Nelarabine, and Edaravone, were launched in the market.
- **China Market:** Nine products have been filed to date, of which three have been approved and one has been commercialized.
- **Complex Injectables:** Six approvals have been received out of 19 molecules under development to date. To accelerate growth, we are exploring acquisitions, in-licensing, and co-development opportunities.
- **Biologics:** Our biologics facility in Genome Valley is attracting advanced-stage interest from multiple players for contract manufacturing of monoclonal antibodies and novel plasma-based proteins. In addition, we are in discussions with a leading biologics company for a potential strategic collaboration. This collaboration could involve large-scale contract manufacturing of key biosimilars, with a possible in-licensing opportunity for Gland in specific markets of interest. Although this discussion is in the early stages, it represents promising avenues for Gland to maximize its value in both CDMO and complex portfolio expansion. We will continue to update you on our progress.
- **Quality & Operations:** The USFDA made two surprise inspections of our manufacturing sites in Hyderabad. The inspections concluded with two and three form 483 observations at Dundigal and Pashamylaram, respectively. As previously communicated, these observations are procedural and do not affect our compliance status.

## Q1FY25 Highlights

- Revenue: INR 3,883 million / Euro 43 million
- Gross margin: 78%
- EBITDA: INR -286 million / Euro -3 million

## Key Updates:

### Fontenay Site (Paris, France):

- It is a significant revenue contributor and is showing improved operational performance due to efficiency enhancements, additional shifts, organizational changes, optimized production planning, and maintenance reorganization.
- A new ampoule line will be commissioned in August, with commercial production starting in early 2025. This line is expected to increase capacity, improve customer service, and generate approximately €10 million in revenue in 2025.

### Hérouville Site (Normandy, France):

- Poised for future growth with new business from technology transfer projects.
- New aseptic ophthalmic gel line to begin commercial production for a key customer before the end of the year.

### Belgium and Osny Sites (France):

- On track with business plan expectations

## Outlook:

- **Q2FY25 Impact:** Lower activity levels are expected due to the European holiday season and planned summer maintenance shutdowns. The Fontenay plant will have an extended 3-week shutdown for new ampoule line installation.
- **Reaffirmed Outlook:** We expect positive EBITDA for Q4 of this fiscal year and a positive EBITDA for the next fiscal year, driven by increased revenue exceeding the €200 million threshold.

# Segment wise revenue break-up

## US Market (Ex-Cenexi)

### Revenue:

Launched 8 molecules in the market, including Eribulin mesylate, Plerixafor, Nelarabine and Edaravone.

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

Q1 FY25 : 11 Product SKUs (8 Molecules)

### US filings update:

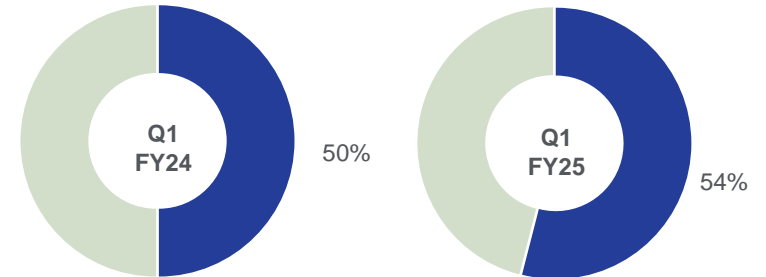
As of June 30<sup>th</sup>, 2024, we along with our partners had 356 ANDA filings in the United States, of which 295 were approved and 61 pending approval.

	Q1 FY25
ANDA Filed	8
ANDA Approved	7
DMFs Filed	-

## Group Revenue Contribution

Q1 FY25: Rs. 7,628 Mn

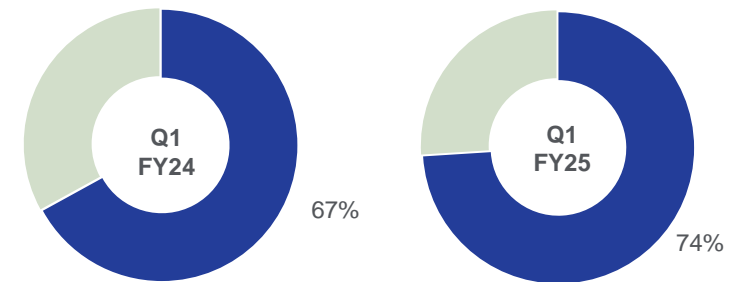
YoY Change: 27%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY25: Rs. 7,524 Mn

YoY Change: 27%



■ USA

Note: ANDA count includes technology transfer ANDAs

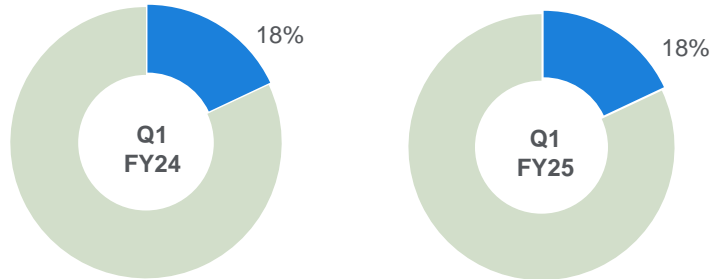
(1) Includes products where launch quantity is dispatched to our partners.

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

## Europe

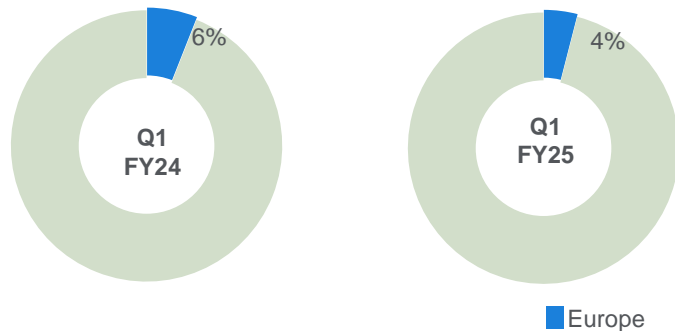
### Group Revenue Contribution

Q1 FY25: Rs. 2,566 Mn  
YoY Change: 15%



### Gland Revenue Contribution (Ex-Cenexi)

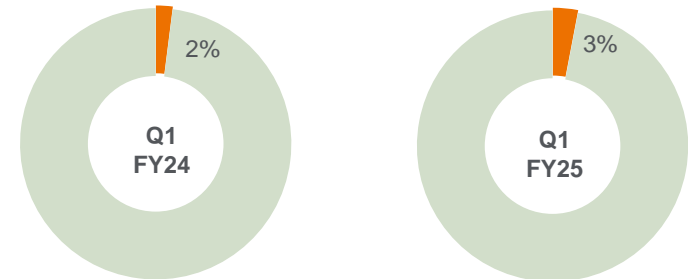
Q1 FY25: Rs. 407 Mn  
YoY Change: -19%



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

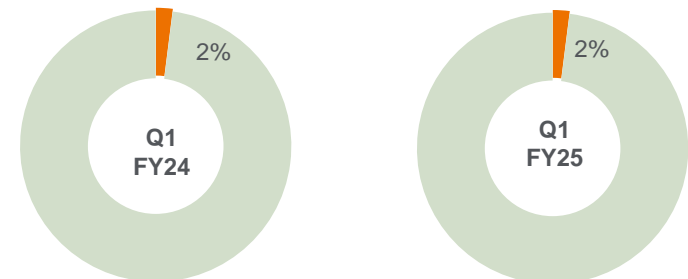
### Group Revenue Contribution

Q1 FY25: Rs. 447 Mn  
YoY Change: 72%



### Gland Revenue Contribution (Ex-Cenexi)

Q1 FY25: Rs. 194 Mn  
YoY Change: 1%



# Rest of the World Markets

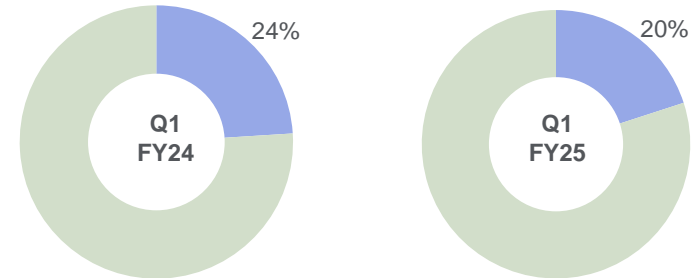
## Rest of the World Markets (Ex-Cenexi)

- The Rest of the World markets contributed 15% of our revenue in Q1 FY25, compared to 18% in Q1 FY24.
- We registered Ertapenem, Dexrazoxane, and Vasopressin in new geographies during the Q1 FY25.
- RoW performance reflects the inherent fluctuations in the business, as some tender-led procurements from partners have been delayed to subsequent months. However, the RoW markets are expected to grow at a healthy rate on an annual basis.

## Group Revenue Contribution

Q1 FY25: Rs. 2,849 Mn

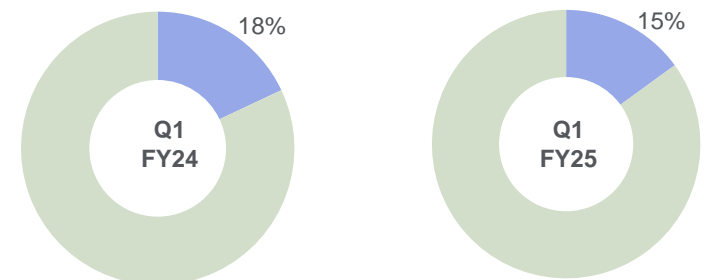
YoY Change: -3%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY25: Rs. 1,481 Mn

YoY Change: -9%



■ RoW

# India (Domestic Market)

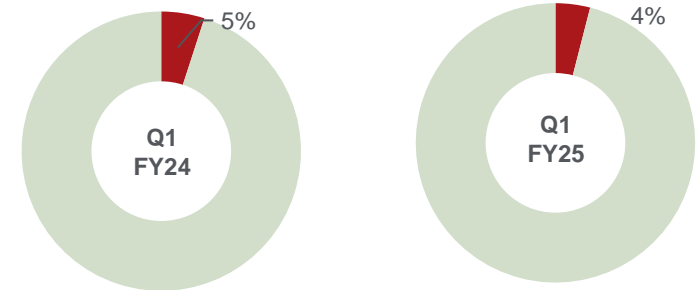
## India - Domestic Market (Ex-Cenexi)

- The Indian market made up 5% of our revenue in Q1 FY25, experiencing a 19% decrease compared to Q1 FY24.
- We are currently evaluating various strategic options to determine the best path forward for this business.

## Group Revenue Contribution

Q1 FY25: Rs. 527 Mn

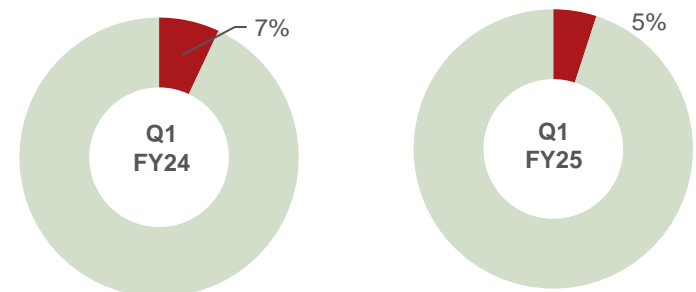
YoY Change: -19%



## Gland Revenue Contribution (Ex-Cenexi)

Q1 FY25: Rs. 527 Mn

YoY Change: -19%



■ 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