



GlaxoSmithKline Pharmaceuticals Limited  
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17<sup>th</sup> May 2024

To,

**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

Dear Sirs,

**Subject: Outcome of Schedule of Analyst / Institutional Investor Meetings**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation made to the Investors / Analysts Call and the same is also being uploaded on the website of the Company. The recording is uploaded at <https://india-pharma.gsk.com/en-in/investors/analyst-meets/>

Thanking you,

Yours faithfully  
For **GlaxoSmithKline Pharmaceuticals Limited**

Ajay Nadkarni  
Vice President – Administration, Real Estate  
& Company Secretary

CIN: L24239MH1924PLC001151



# GlaxoSmithKline Pharmaceuticals Limited

17<sup>th</sup> May 2024

## Bhushan Akshikar, Managing Director



Mr. Bhushan Akshikar has an experience of over 14 years in key leadership roles in GSK across India, Middle East, Russia CIS & Africa region.

Before joining GSK, Bhushan spent 15 years with Johnson & Johnson, in local and regional positions in India, S. Korea and Belgium.

## Juby Chandy, Chief Financial Officer



Mr. Juby Chandy has a successful track record of over 17 years in key leadership roles in GSK across India, Singapore, Southeast Asia, Vietnam, Turkey, and the Middle East.

# GSK India's commercial ambition is driven by focus, innovation and agility, underpinned by continuous cultural transformation

## Innovate to be competitive

Pioneering new ideas and solutions to increase access and provide differentiated customer experience

## FOCUS to grow

Sharper strategies for key promoted brands to win vs competition and gain MS in GenMed & Pead Vx

## Agile to be ambitious

Test, learn and adapt to create adult IZ as a category for **Shingrix**



## Culture

Evolve a culture where our people develop, thrive & do the right thing

# Transformed General Medicines business delivers competitive performance

**General Medicines key focus brands growing ahead of market**

**102**

Unit EI

**0.6%**

Unit MS G/L

**Sharper strategies for key brands to win vs competition and mitigate NLEM impact**

**+56%**

Ceftum

**+10%**

T-Bact

Volume Growth

Key brands outperformed in their operating market, strengthening their

## Leadership

FY 2023-24	Unit EI	% MS G/L	
Augmentin	103	+0.6%	▲
Calpol	102	+0.8%	▲
Ceftum	106	+2.0%	▲
T-Bact	101	+1.1%	▲
CCM	101	+0.1%	▲
Supacef	101	+0.4%	▲

# Digital Acceleration: Leveraging omnichannel to transform HCP engagement

Omnichannel team in place to **enhance competitiveness and growth**



**Expand reach** of GSK brand communication



Deliver **best in class customer experiences**



Disrupt with **innovative digital GTMs**

▲ **Key brands OC enabled**

▲ **New digital channels enabled**

▲ **Increase in unique HCPs reached**

▲ **Uptick in digital content engagement rates**

# Pediatric Vaccines continues to lead the overall Vx market with ~23% MS

**GSK Vaccines portfolio  
growing ahead of market**

**101**

Value EI

**19%**

Value Gr.

**Expanding pediatric vaccines market through  
consumer awareness and HCO engagement**



**Consumer Awareness:**  
Reach ~48 Mn



**Engagement with HCOs like  
IAP and FOGSI**



Key brands delivered strong  
performance, strengthening their

## Leadership

	FY 2023-24	MS (Mar'24)	Value Gr
★ Infanrix Hexa		50%	+21% ▲
★ Boostrix		89%	+32% ▲
Fluarix		21%	+64% ▲
★ Havrix		46%	+22% ▲
Varilrix		45%	- ▲ (9m since resumption of supply)



HCO: Healthcare organizations; IAP: Indian Academy of Pediatrics;  
FOGSI: Federation of Obstetric and Gynaecological Societies of India  
Source: IQVIA Mar'24 TSA dataset (MAT); MS for the month of March'24

★ Market Leader

17 May 2024

# Shingrix update across 'must wins'

Creating an adult vaccination ecosystem to address needs of 12Mn target addressable market

## Win with HCPs *Create Vaccinators*



Partnerships to create adult vaccination clinics

**~90%**

HCPs believe Shingles vaccination is important

## Educate Consumers *Drive Awareness*



Drive awareness and conversations on shingles

**~8%\***

Consumers initiating conversation with HCPs  
(vs 5% in Nov'23)

## Create channels *Develop Vaccination Ecosystem*



Partnership with healthcare players to develop category

**JBPs**

Homecare, senior living communities, diagnostics, hospitals

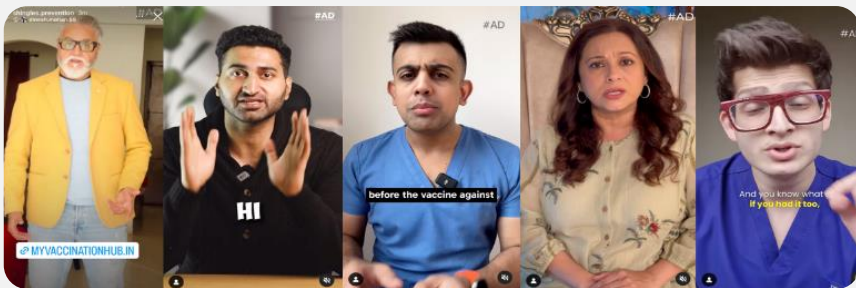
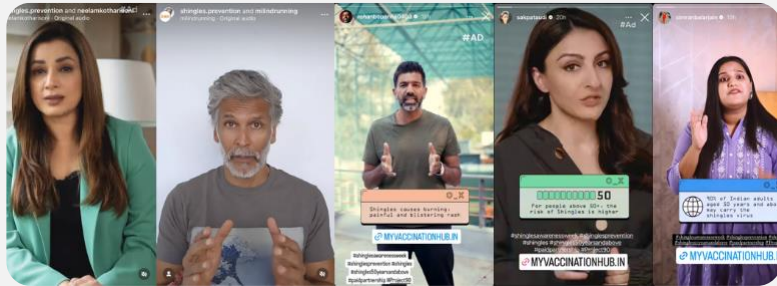


# Driving awareness + conversations on shingles

shingles awareness week

FEB 26 – MAR 3

25 videos  
5 mega influencers | 10 micro influencers



WORLD IMMUNIZATION WEEK APRIL 24-30

45+ videos | 10 mainstream personalities | 26 HCP influencers



Aakash Chopra



Sudha Chandran

Archana Puran Singh



Remo D'Souza

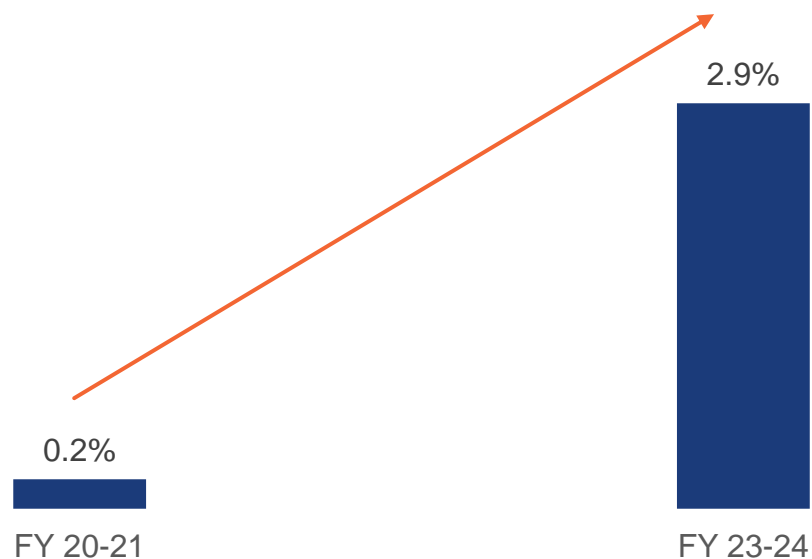


Atul Khatri



# Innovation-led growth with new launches to achieve ambition

Increased contribution of **new launches**, opening new avenues for **accelerated growth**



% contribution of new launches to total sales



New launches = Shingrix, Trelegy, Nucala, Augmentin ES  
RWE: Real World Evidence; SITT: Single Inhaler Triple Therapy; Vx: Vaccination  
Source: Internal data; IQVIA Mar'24 TSA dataset (MAT)



- Benefitting severe asthma patients
- First anti-IL5 with **RWE** including data from India



- **4.6%** market share in competitive growing SITT class
- Strong growth ahead of market with **EI 110**



- Focused efforts to create an **adult vx ecosystem**
- Driving **awareness and conversations** on shingles

# Jan-Mar'24 (Q4 FY24): Financial Highlights

## Revenue

**₹911cr**

Growth +16%

### Strong double-digit growth

- **GSK growth +16%** vs India pharma market growth of ~ 8-9%, key brands gain Market Share
- Key Pharma brands volume growth ~ +11%
- Vaccines growth ~ +35%, Paed vx return to double digit growth led by Fluarix, Varilrix & Boostrix
- Shingrix: Strong Q4 performance driven by continued efforts to develop Adult Vx ecosystem
- Top 4 brands Augmentin, Ceftum, Calpol & T-bact continue to retain leadership position

## EBITDA

**₹255cr**

Growth +53%

Margin: 28%

### EBITDA margin +670 bps (YoY)

- EBITDA stepped up through margin improvement and cost savings initiatives
- EBITDA +53%, underlying +19%; due to lower base from NLEM impacts in LY
- Continued focus on cost management initiatives

## PAT

**₹193cr**

Growth+47%

### PAT +440 bps (YoY)

- PAT improved significantly due to margin improvement, cost savings initiatives & reallocation of resources
- Continued focus on efficiency and HC optimization
- Healthy cash flow & working capital improvement seen in the quarter

# FY 23-24: Financial Highlights

## Revenue

₹3407cr

Growth+6%

### Revenue growth +6%

- NLEM impact ~ -8% topline gross impact, mitigated through WPI, efficiencies, volume & territory expansion
- Key Pharma brands volume growth ~ +8%
- Vaccines growth ~ +11%, Paed vx returns to growth led by Havrix, Varilrix, Boostrix
- Shingrix: Strong FY performance driven by continued efforts to develop Adult Vx ecosystem
- Key brands outperforming in their represented market, gaining share & maintaining leadership

## EBITDA

₹901cr

Growth +13%

Margin: 26%

### EBITDA margin +150 bps (YoY)

- EBITDA supported by margin improvement, cost efficiencies offsetting inflation impacts
- NLEM impact mitigated with continued focus on improving efficiencies
- Lower SG&A primarily due to HC optimization and cost savings initiatives
- Volume focus and market expansion through expanded reach

## PAT

(including exceptional items)

₹585cr

Growth -3%,

+14% excluding one-off

### PAT +140 bps (YoY) excluding one-off

- **One off** exceptional Rs.163 cr VRS (voluntary retirement scheme) cost
- ROCE improved to 53% from 48%
- Healthy cash flow : 100% of profits converted into cash
- EPS 40.83 (+14%), excluding one-off restructuring cost

# GSK India Ambition

Deliver Double digit growth to touch the lives of a billion Indians



Deliver exceptional new launches for driving innovation growth led by **Shingrix**



Continue **competitive performance** with **profitable growth** in the base business



Evolve a culture where our people **develop, thrive & do the right thing**

Ambitious for Patients

Accountable for Impact

Do the right thing



**#AheadTogether**

**GSK**