

February 13, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400 001

Scrip Code: 524558

Scrip Code: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Un-audited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on even date, i.e. February 13, 2023, has *inter alia*, approved the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2022.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 together with the limited review reports (standalone & consolidated) by the Statutory Auditors of the Company and Press Release along with presentation to the Investors/ Analysts, on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 are enclosed herewith.

The above information will also be available on the website of the Company at www.neulandlabs.com.

The meeting of the Board of Directors of the Company commenced at 3:50 PM (IST) and concluded at 5:30 PM (IST).

This is for your information and records.

Thanking you,

Yours Sincerely,
For Neuland Laboratories Limited


Sarada Bhamidipati
Company Secretary



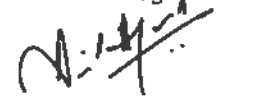
Encl: As above

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Neuland Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Neuland Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Neuland Laboratories Limited** ('the Company') for the quarter ended December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 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 recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons 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 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Amit Kumar Agarwal
Partner
Membership No. 214198



UDIN: 23214198BGXCOW8186
Place: Hyderabad, INDIA
Date: February 13, 2023

NEULAND LABORATORIES LIMITED
11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III,
Road No 82, Jubilee Hills, Hyderabad - 500033
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	(a) Revenue from operations	26,925.00	29,370.55	23,646.98	78,412.54	69,520.41	95,107.66
	(b) Other income	93.31	23.91	190.01	168.40	424.25	207.67
	Total income	27,018.31	29,394.46	23,836.99	78,580.94	69,944.66	95,315.33
2	Expenses						
	(a) Cost of materials consumed	13,200.18	12,156.92	9,584.52	34,981.78	33,984.03	43,755.36
	(b) Changes in inventories of finished goods and work-in-progress	(2,644.72)	(1,076.59)	1,026.90	(4,482.70)	(3,530.89)	(1,541.47)
	(c) Employee benefits expense	4,988.89	5,055.70	4,569.27	14,703.46	13,332.28	17,575.85
	(d) Finance costs	274.47	317.54	332.16	877.81	1,072.44	1,349.44
	(e) Depreciation and amortisation expense	1,333.62	1,317.17	1,277.48	3,930.63	3,658.41	4,903.64
	(f) Manufacturing expenses	3,388.00	3,539.91	3,387.99	10,013.57	9,899.99	13,136.31
	(g) Other expenses	2,598.29	2,777.71	1,848.86	8,035.36	5,766.59	7,962.22
	Total expenses	23,138.73	24,088.36	22,027.18	68,061.91	64,182.85	87,141.35
3	Profit before tax (1-2)	3,879.58	5,306.10	1,809.81	10,519.03	5,761.81	8,173.98
4	Tax expense						
	(a) Current tax	662.15	1,433.24	444.31	2,505.38	1,339.15	2,042.19
	(b) Deferred tax	173.80	39.65	92.27	152.76	251.98	(221.55)
5	Profit for the period / year (3-4)	3,043.63	3,833.21	1,273.23	7,860.89	4,170.68	6,353.34
6	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	-	(81.20)	(49.48)	(15.07)	(148.44)	(396.90)
	Equity Instruments through other comprehensive income	(167.78)	2.97	0.66	(166.32)	(301.97)	(302.16)
	Tax on items that will not be reclassified to profit or loss	-	20.44	12.46	3.79	37.36	99.89
	Total comprehensive income	2,875.85	3,775.41	1,236.87	7,683.29	3,757.63	5,754.17
7	Paid-up Equity Share Capital	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
8	Other equity (excluding revaluation reserve)						82,813.49
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 4)	23.72	29.88	9.92	61.27	32.51	49.52
	(b) Diluted (refer note 4)	23.72	29.88	9.92	61.27	32.51	49.52
	See accompanying notes to the financial results						

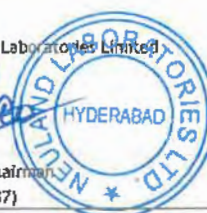
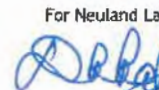


NOTES:

- 1 The financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2023.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The operations of the Company are predominantly related to the manufacture and sale of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 4 The EPS for quarters has not been annualised.
- 5 The previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place: Hyderabad
Date: 13 February 2023

For Neuland Laboratories Limited



Dr. D R Rao
Executive Chairman
(DIN 00107737)



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Neuland Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Neuland Laboratories Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Neuland Laboratories Limited** ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and for the quarter ended December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 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 recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons 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 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Neuland Laboratories K.K., Japan	Wholly Owned Subsidiary
2	Neuland Laboratories Inc., USA	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries (mentioned in paragraph 4 above) which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 293.90 lakhs and 824.19 lakhs, total profit after tax (before consolidation adjustments) of Rs. 11.19 lakhs and Rs. 36.50 lakhs and total other comprehensive income (before consolidation adjustments) of Rs. 24.82 lakhs and 73.38 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the statement. According to the information and explanations given to us by the Management, these interim 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 information certified by the Management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Amit Kumar Agarwal
Partner
Membership No. 214198



UDIN: 23214198BGXCOX2378
Place: Hyderabad, INDIA
Date: February 13, 2023

NEULAND LABORATORIES LIMITED
11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III,
Road No 82, Jubilee Hills, Hyderabad - 500033
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

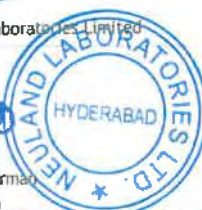

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
(Amount in lakhs of ₹, unless otherwise stated)							
1	Revenue						
	(a) Revenue from operations	26,925.00	29,370.55	23,646.98	78,412.54	69,520.41	95,107.66
	(b) Other income	93.31	23.91	190.01	168.40	424.25	207.68
	Total Income	27,018.31	29,394.46	23,836.99	78,580.94	69,944.66	95,315.34
2	Expenses						
	(a) Cost of materials consumed	13,200.18	12,156.92	9,584.53	34,981.78	33,984.03	43,755.36
	(b) Changes in inventories of finished goods and work-in-progress	(2,644.72)	(1,076.59)	1,026.90	(4,482.70)	(3,530.89)	(1,541.47)
	(c) Employee benefits expense	5,162.34	5,233.22	4,803.67	15,225.53	13,850.27	18,247.23
	(d) Finance costs	274.49	317.54	332.18	877.84	1,072.48	1,349.51
	(e) Depreciation and amortisation expense	1,333.63	1,317.19	1,277.48	3,930.75	3,658.61	4,904.02
	(f) Manufacturing expenses	3,387.99	3,539.90	3,387.99	10,013.56	9,899.99	13,136.31
	(g) Other expenses	2,410.89	2,587.42	1,600.65	7,475.90	5,221.44	7,248.13
	Total expenses	23,124.80	24,075.60	22,013.40	68,022.66	64,155.94	87,099.09
3	Profit before tax (1-2)	3,893.51	5,318.86	1,823.59	10,558.28	5,788.72	8,216.25
4	Tax expense						
	(a) Current tax	664.89	1,433.24	437.76	2,508.14	1,332.61	2,042.90
	(b) Deferred tax	173.80	39.65	92.27	152.77	251.99	(208.85)
5	Profit for the period / year (3-4)	3,054.82	3,845.97	1,293.56	7,897.37	4,204.13	6,382.20
6	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	-	(81.20)	(49.48)	(15.07)	(148.44)	(396.90)
	Equity Instruments through other comprehensive Income	(167.78)	2.97	0.66	(166.32)	(301.97)	(302.16)
	Tax on items that will not be reclassified to profit or loss	-	20.43	12.46	3.79	37.36	99.89
	(b) Items to be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations	13.63	14.30	2.64	36.87	3.44	6.18
	Total comprehensive Income	2,900.67	3,802.47	1,259.84	7,756.64	3,794.52	5,789.21
7	Paid-up Equity Share Capital	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
8	Other equity (excluding revaluation reserve)						83,676.14
9	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic	23.81	29.97	10.08	61.55	32.77	49.74
	(b) Diluted	23.81	29.97	10.08	61.55	32.77	49.74
See accompanying notes to the financial results							



NOTES:

- 1 The financial results for the quarter and nine months ended 31 Dec 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2023.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results include results of the following wholly owned subsidiaries:
(a) Neuland Laboratories Inc., USA
(b) Neuland Laboratories KK., Japan.
- 4 The operations of the Company and its subsidiaries are predominantly related to the manufacture and sale of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 5 The EPS for quarters has not been annualised.
- 6 The previous period figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

For Neuland Laboratories Limited



Dr. D R Rao
Executive Chairman
(DIN 00107737)

Place: Hyderabad
Date: 13 February 2023





Neuland Q3FY23 income at Rs.270.2 crore, up 13.3% YoY

EBITDA at Rs. 54.9 crore, up 60.5% YoY

Hyderabad, India, February 13, 2023 - Neuland Laboratories Limited (NLL) (NSE: NEULANLAB; BSE:524558), a pharmaceutical manufacturer providing active pharmaceutical ingredients (APIs), complex intermediates and custom manufacturing solutions services to customers located in around 80 countries, today announced financial results for the third quarter and nine months ended December 31, 2022.

Commenting on the performance Mr. Sucheth Davuluri, Vice-Chairman and Chief Executive Officer of the Company said, *“Over the 9-month period, we recorded a healthy revenue increase led by continued growth in the high margin Specialty and CMS business. Further, the margin improvement reflects the operating leverage playing out. In line with our strategy, we are seeing a significant improvement in the quality of business which is reflected in healthy cashflows. We expect the current business momentum to continue going forward.”*

In addition, Mr. Saharsh Davuluri, Vice Chairman and Managing Director, Neuland Labs added *“Our investments in Unit 3 as well our emphasis on R&D and Project Execution has resulted in our profitability seeing a marked increase. This was a significant quarter for CMS as we saw the impact of molecules transitioning from development to commercial leading to the highest ever commercial revenues. We expect the CMS business to scale greater heights over the foreseeable future led by steady additions to the pipeline.”*

Financial Summary

Rs. crore

Particulars	Q3FY23	Q2FY23	QoQ Growth (%)	Q3FY22	YoY Growth (%)	9MFY23	9MFY22	YoY Growth (%)
Total Income	270.2	293.9	(8.1)%	238.4	13.3%	785.8	699.4	12.3%
EBITDA	54.9	69.4	(20.9)%	34.2	60.5%	153.3	104.9	46.1%
EBITDA margin (%)	20.3%	23.6%	(330) bps	14.3%	600 bps	19.5%	15.0%	450 bps
PAT	30.4	38.3	(20.6)%	12.7	139.0%	78.6	41.7	88.5%
PAT margin (%)	11.3%	13.0%	(170) bps	5.3%	600 bps	10.0%	6.0%	400 bps
EPS (Basic) Rs.	23.7	29.9	(20.6)%	9.9	139.0%	61.3	32.5	88.5%



Q3 FY23 Earnings Call

The company will conduct a one-hour Earnings call at 16:30 hrs. IST on Tuesday, February 14, 2023 **where the management will discuss the Company's performance and answer questions from participants.** To participate in this conference call, please register on the link below:

[Diamond Pass Registration Link](#)

Please note that the transcript of the conference call will be uploaded on the company website in due course.

About Neuland Laboratories Limited

For over 39 years, Neuland Labs has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries. Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 903+ Regulatory filings in the US (60 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001. For more information, visit www.NeulandLabs.com.

If you have any questions or require further information, please feel free to contact

IR Department at Neuland

Tel: +91 40 6761 1600

Email: ir@neulandlabs.com

Ravi Udeshi, EY IR

Email: ravi.udeshi@in.ey.com



Earnings Presentation

Q3 & 9M FY 23

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Q3 & 9M FY-23
HIGHLIGHTS



BUSINESS OVERVIEW



CAPABILITIES



FINANCIALS



OUTLOOK



Q3 & 9M FY-23 HIGHLIGHTS

SUCHETH DAVULURI



“Over the 9-month period, we recorded healthy revenue increase led by continued growth in the high margin Specialty and CMS business. Further, the margin improvement reflects the operating leverage playing out. In line with our strategy, we are seeing a significant improvement in the quality of business which is reflected in healthy cashflows. We expect the current business momentum to continue going forward.”

SAHARSH DAVULURI



“Our investments in Unit 3 as well our emphasis on R&D and Project execution has resulted in our profitability seeing a marked increase. This was a significant quarter for CMS as we saw the impact of molecules transitioning from development to commercial leading to the highest ever commercial revenues. We expect the CMS business to scale greater heights over the foreseeable future led by steady additions to the pipeline.”

Q3 FY23



Business Highlights

- ❖ Specialty business driven by Apixaban and Ezetimibe
- ❖ CMS business driven by commercial molecules
- ❖ Prime segment revenues recovered backed by Mirtazapine, Ciprofloxacin, Labetalol



Financial Highlights

- ❖ Total income was Rs. 270.2 crores in Q3FY23, an increase of 13.3% YoY
- ❖ EBITDA was Rs. 54.9 crore in Q3FY23, an increase of 60.5% YoY
- ❖ EBITDA margin increased by 600 bps YoY to 20.3% in Q3 FY23 from 14.3% due to
 - Easing of input prices
 - Shift towards higher margin products
- ❖ PAT increased by 139.0% YoY to Rs. 30.4 crores
- ❖ Debt: Equity stood at 0.13x due to Rs. 80 crores borrowings retired in Q3FY23

9M FY23



Business Highlights

- ❖ Specialty business growth driven by Apixaban, Ezetimibe, Paliperidone, and Donepezil
- ❖ CMS revenues driven by commercial molecules some of which have transitioned recently
- ❖ In Prime segment Mirtazapine and Labetalol were the key molecules
- ❖ Sustainability rating of Silver given by ECOVADIS during the period



Financial Highlights

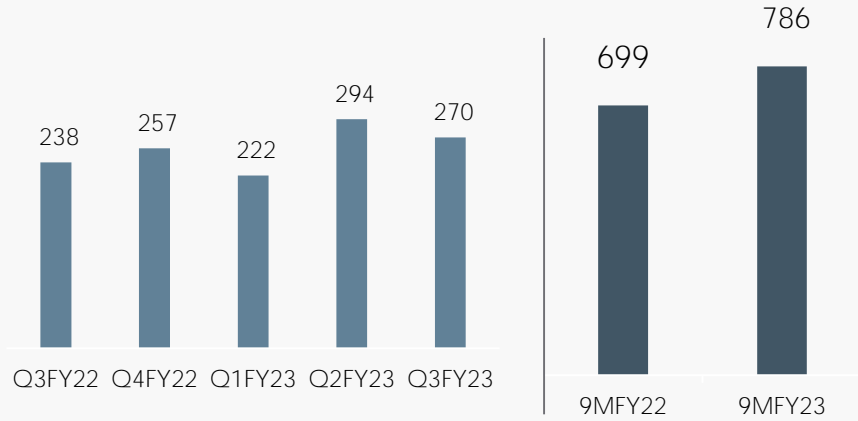
- ❖ Total income was Rs. 785.8 crore in 9MFY23, an increase of 12.3% YoY
- ❖ EBITDA was Rs. 153.3 crore in 9MFY23, an increase of 46.1% YoY
- ❖ EBITDA margin increased by 450 bps YoY to 19.5% in 9M FY23 from 15.0% due to
 - Shift towards higher margin products
- ❖ PAT increased by 88.5% to Rs. 78.6 crores
- ❖ Debt: Equity stood at 0.13x due to retirement of Rs. 111 crores borrowings in 9MFY23

Profit & Loss Snapshot (Standalone)

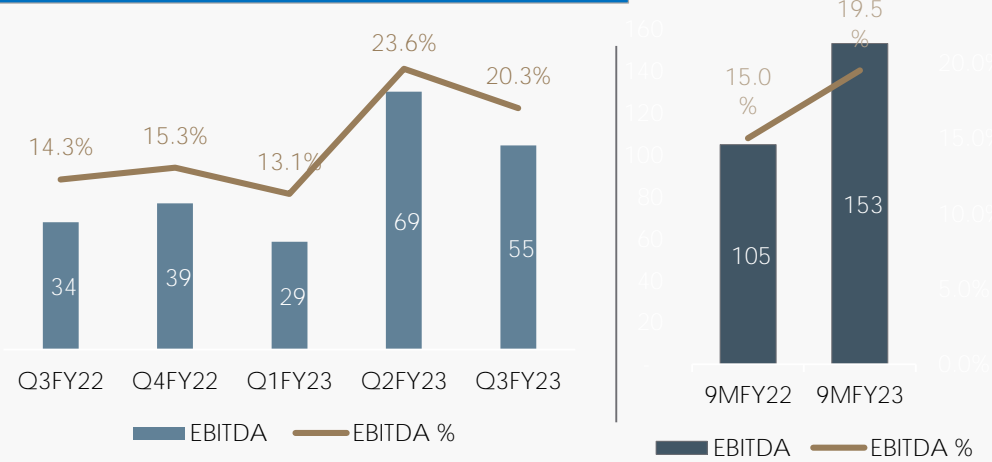
Particulars (Rs. Cr)	QoQ			YoY		YoY		
	Q3FY23	Q2FY23	(%)	Q3FY22	(%)	9MFY23	9MFY22	(%)
Total Income	270.2	293.9	(8.1)%	238.4	13.3%	785.8	699.4	12.3%
EBITDA	54.9	69.4	(20.9)%	34.2	60.5%	153.3	104.9	46.1%
<i>EBITDA Margin</i>	20.3%	23.6%	(330) bps	14.3%	600 bps	19.5%	15.0%	450 bps
Profit Before Tax	38.8	53.1	(26.9)%	18.1	114.4%	105.2	57.6	82.6%
<i>Profit Before Tax Margin</i>	14.4%	18.1%	(370) bps	7.6%	680 bps	13.4%	8.2%	520 bps
Profit After Tax	30.4	38.3	(20.6)%	12.7	139.0%	78.6	41.7	88.5%
<i>Profit After Tax Margin</i>	11.3%	13.0%	(170) bps	5.3%	600 bps	10.0%	6.0%	400 bps
Earnings Per Share (Rs.)	23.7	29.9	(20.6)%	9.9	139.0%	61.3	32.5	88.5%

Financials (Standalone)

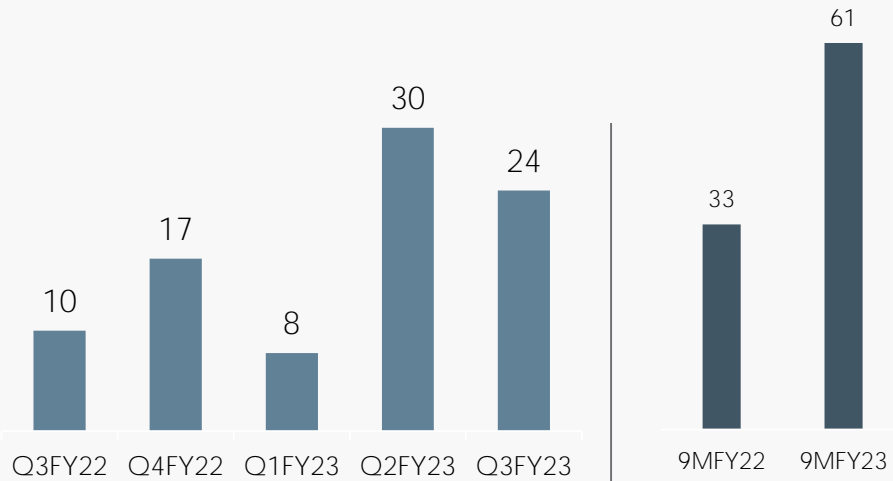
Revenue (Rs. Cr)



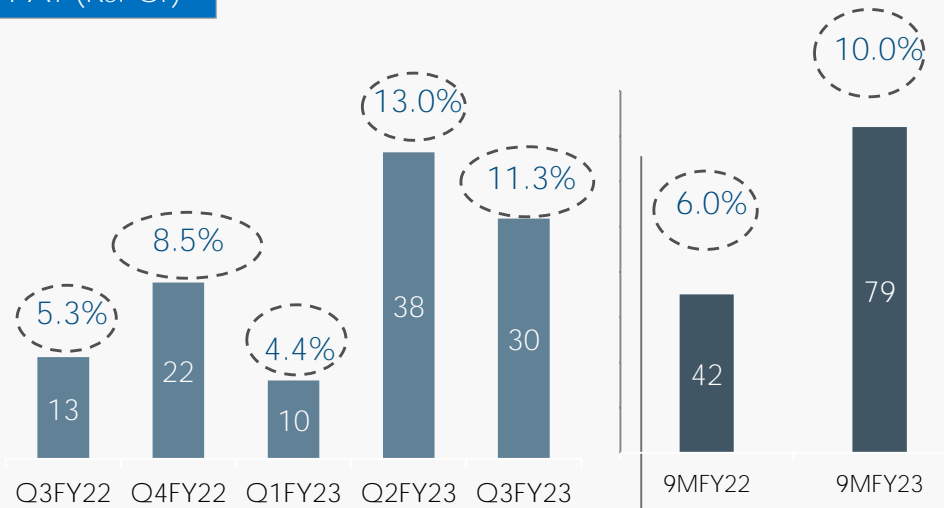
EBITDA (Rs. Cr) and EBITDA Margin (%)



EPS (Rs)



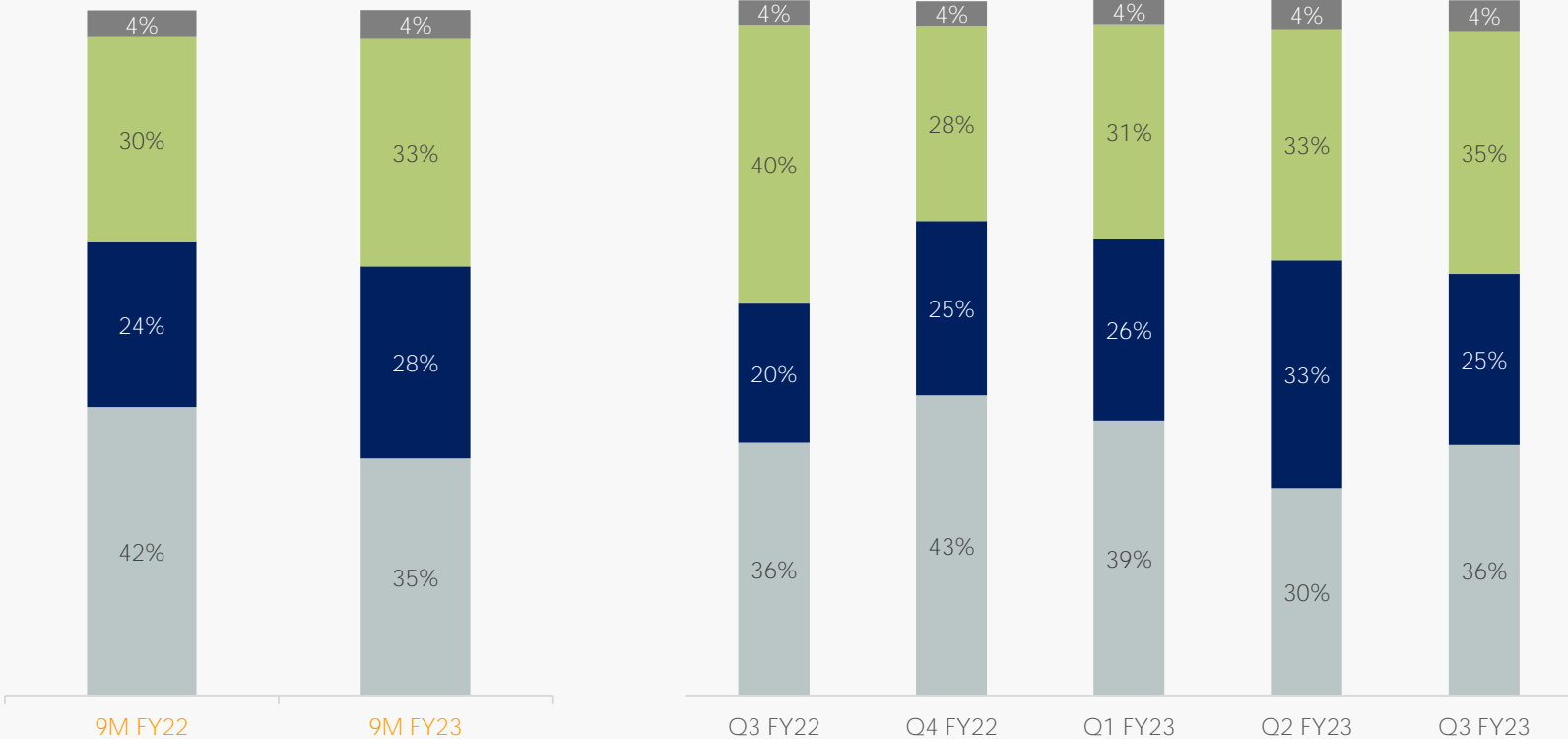
PAT (Rs. Cr)



Key Operating Metrics

YoY Analysis

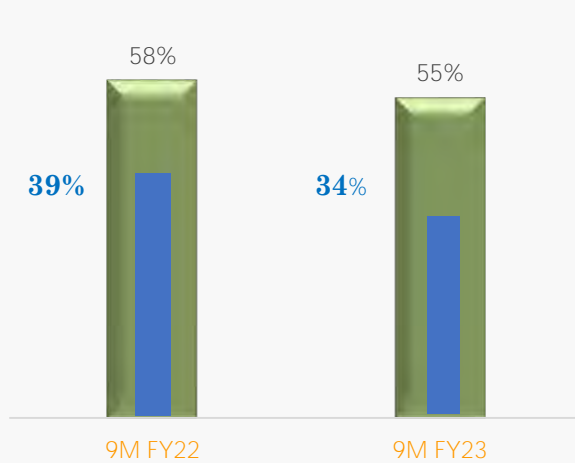
QoQ Movement



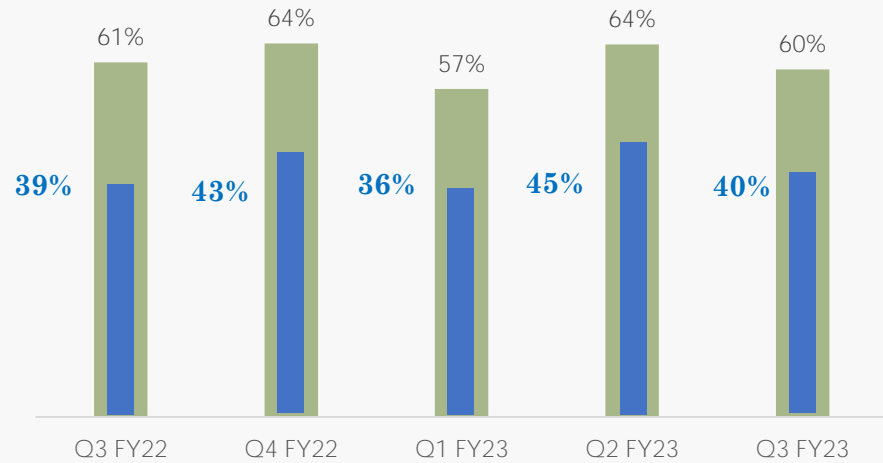
■ Prime ■ Specialty ■ CMS ■ Others

Business Salience (Overall Company)

PRODUCT YoY Analysis

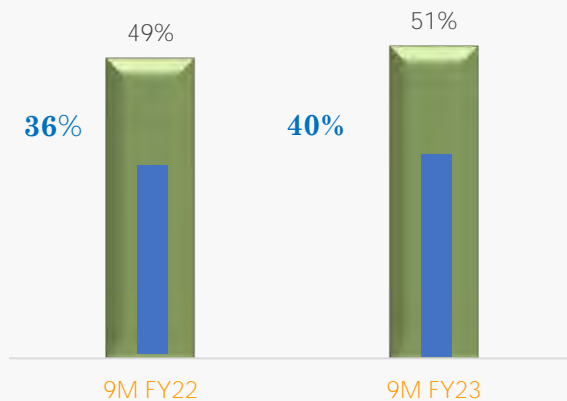


QoQ Movement

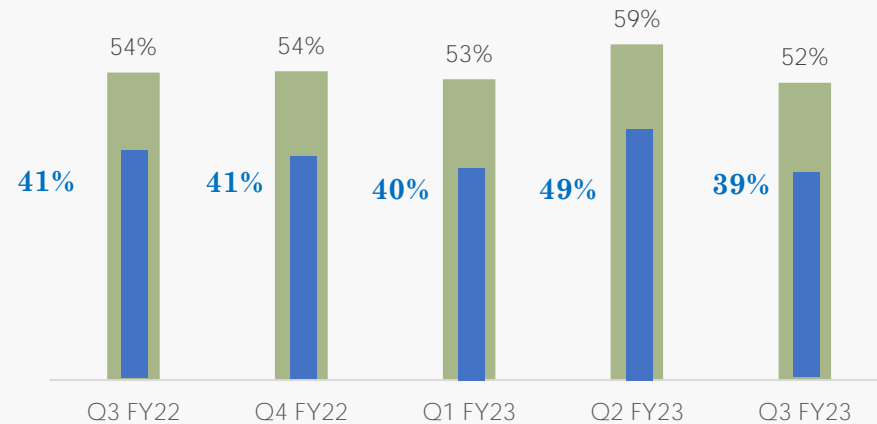


TOP 10
TOP 5

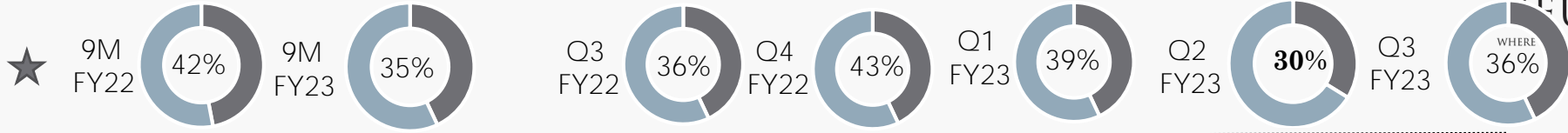
CUSTOMER YoY Analysis



QoQ Movement

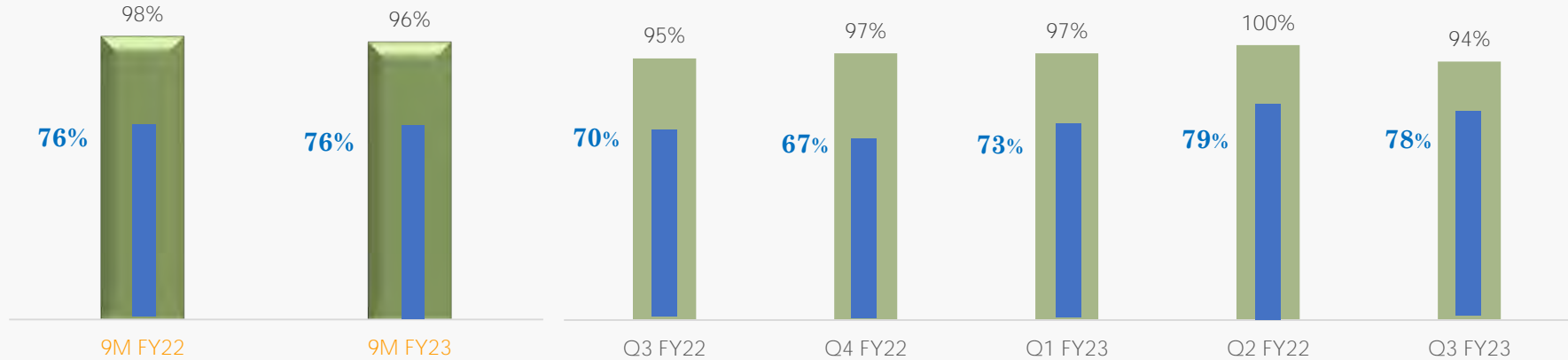


Business Salience (Prime)



PRODUCT YoY Analysis

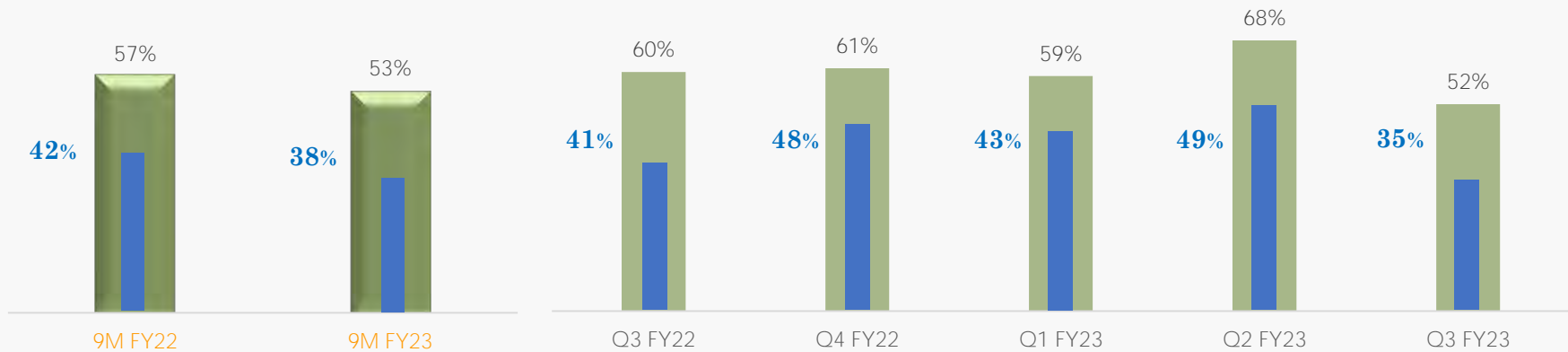
QoQ Movement



TOP 10
TOP 5

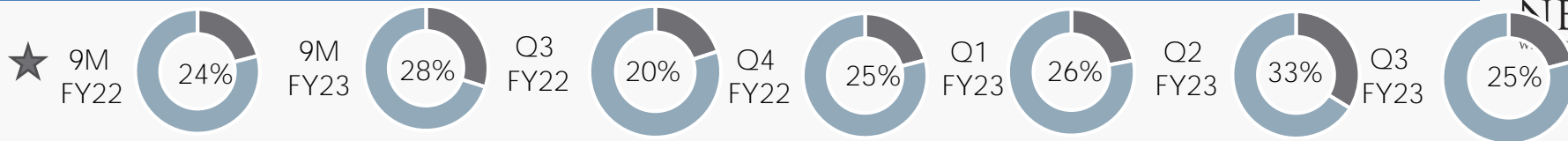
CUSTOMER YoY Analysis

QoQ Movement



★ % represents Prime % from Overall revenue for respective Quarter / YTD

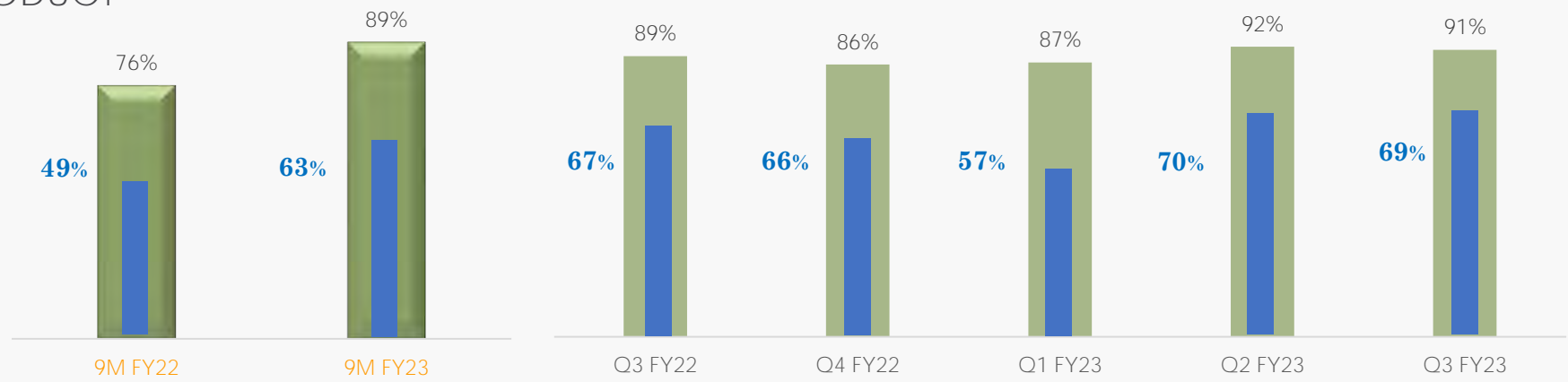
Business Salience (Specialty)



PRODUCT

YoY Analysis

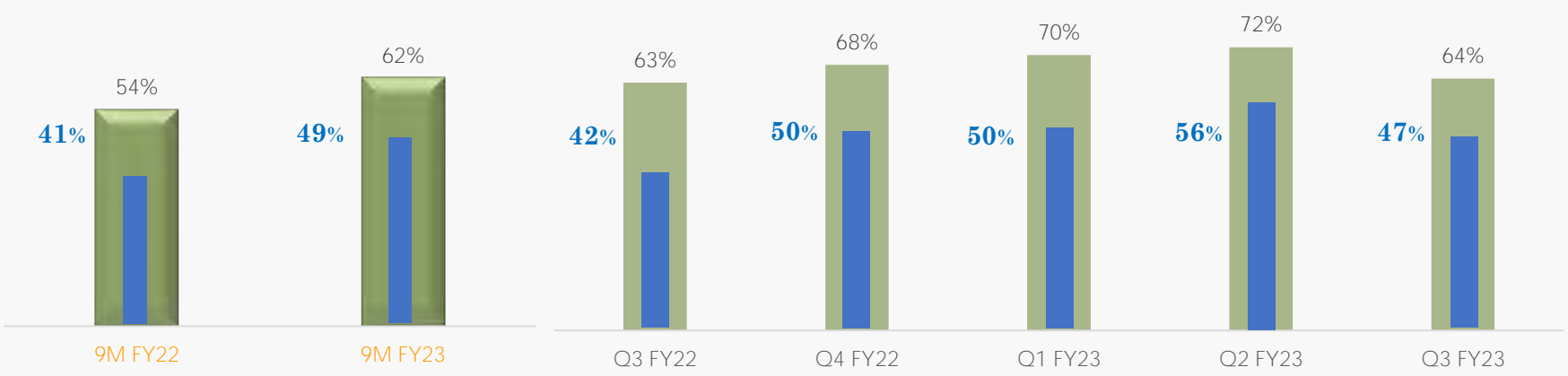
QoQ Movement



CUSTOMER

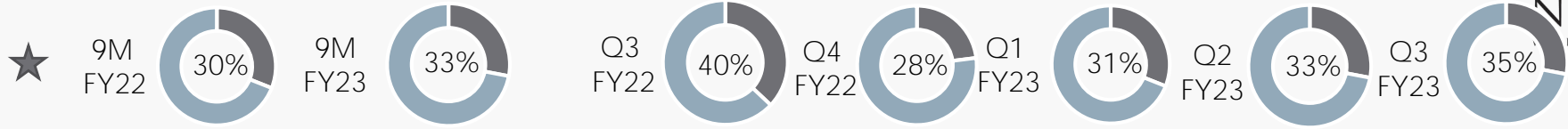
YoY Analysis

QoQ Movement

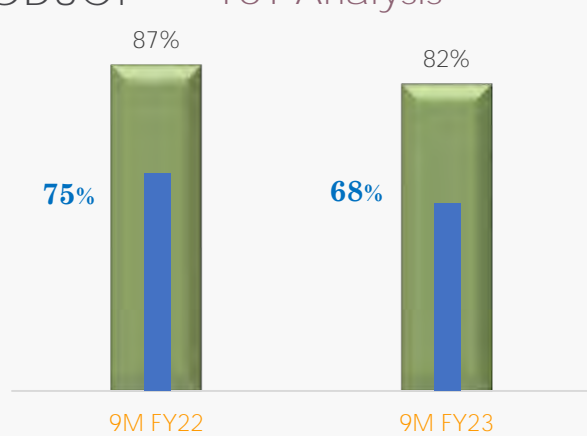


★ % represents Niche / Speciality % from Overall revenue for respective Quarter / YTD

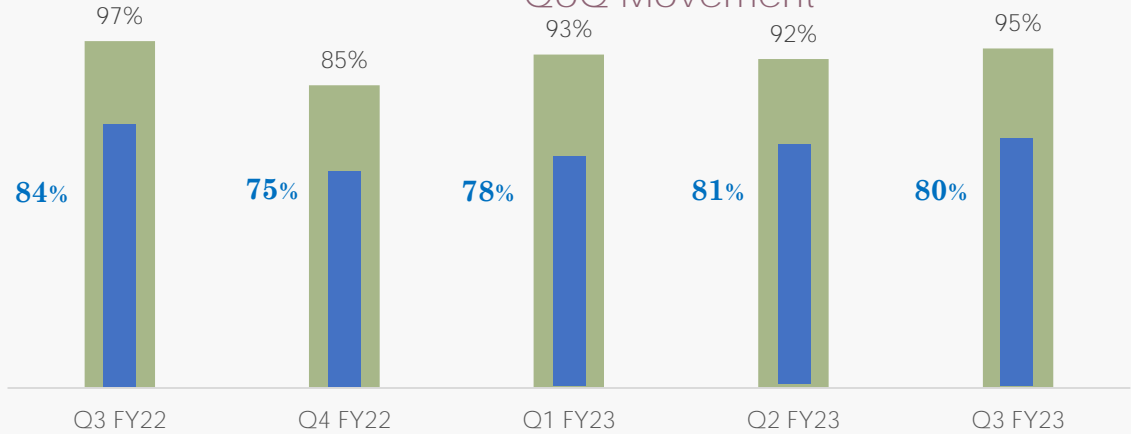
Business Salience (CMS)



PRODUCT YoY Analysis

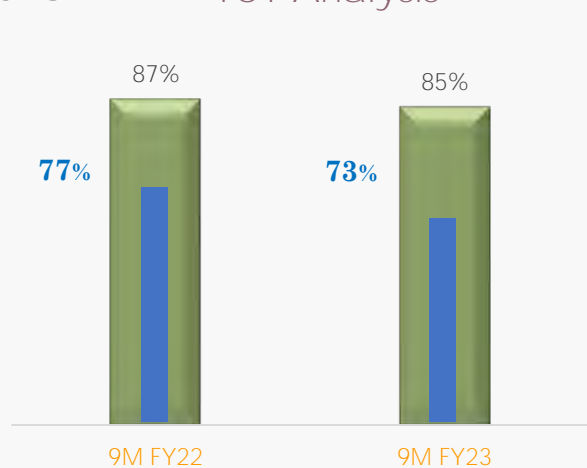


QoQ Movement

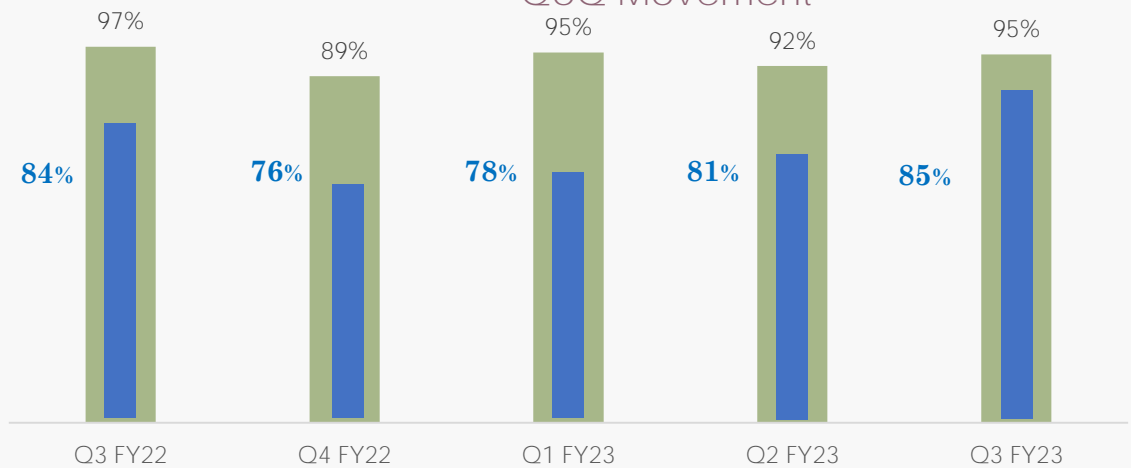


TOP 10
TOP 5

CUSTOMER YoY Analysis



QoQ Movement



★ % represents CMS % from Overall revenue for respective Quarter / YTD

Key Operating Metrics – CMS Revenue Split

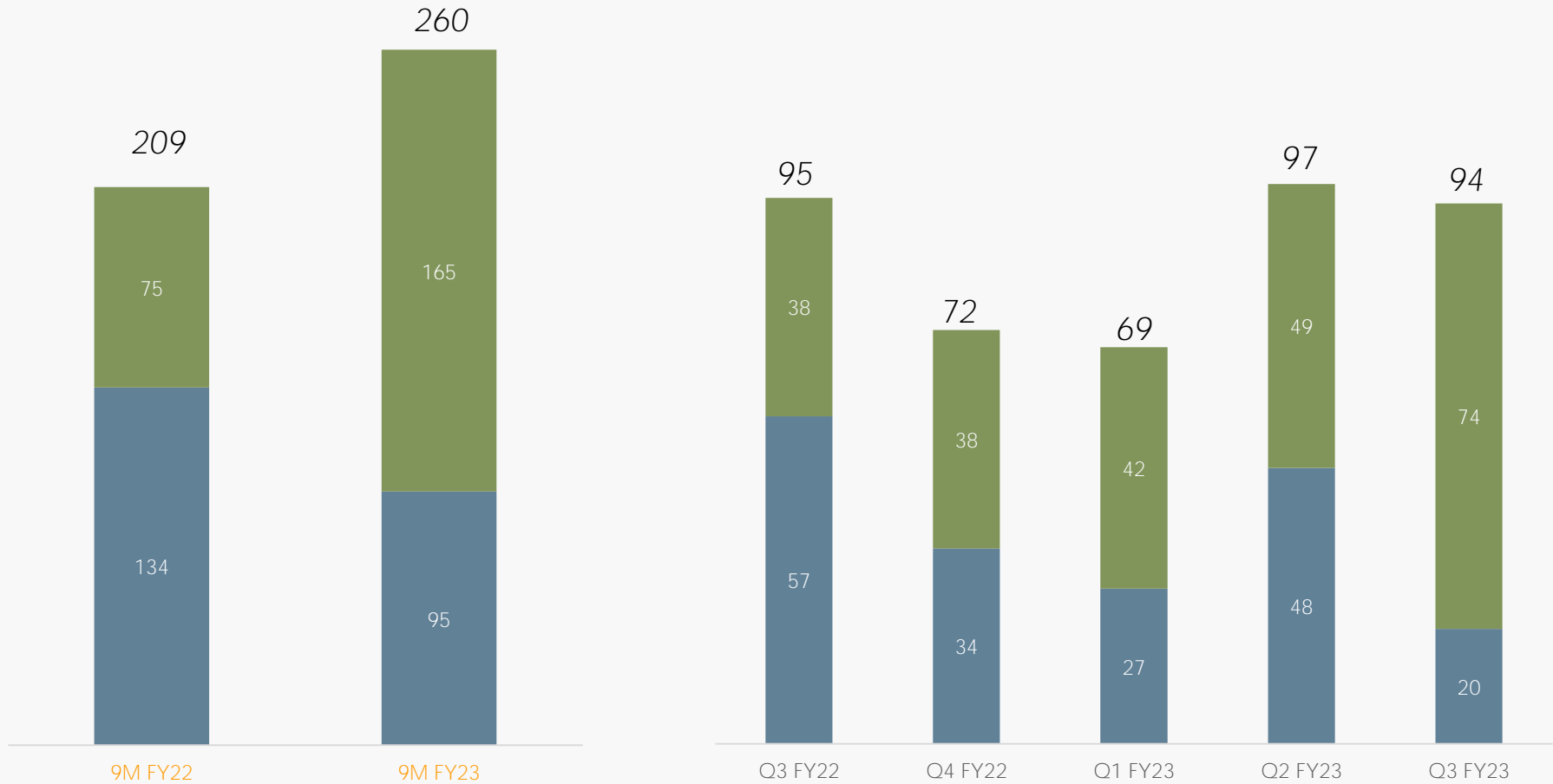


Rs. In Cr

■ Commercial ■ Development

YoY Analysis

QoQ Movement



Number of Active CMS Projects



Q3 FY-23	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	17	4	7	5	8	9	50
Intermediate	10	4	4	2	7	12	39
Grand Total	27	8	11	7	15	21	89

Q3 FY-22	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	15	3	8	5	10	7	48
Intermediate	7	5	2	0	8	11	33
Grand Total	22	8	10	5	18	18	81

Q3 FY-21	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	14	4	6	3	10	6	43
Intermediate	7	4	2	3	8	9	33
Grand Total	21	8	8	6	18	15	76

Q3 FY-20	Pre-Clinical	P-1	P-2	P-3	Development	Commercial	Grand Total
API	12	4	4	5	9	6	40
Intermediate	7	3	2	5	8	9	34
Grand Total	19	7	6	10	17	15	74



BUSINESS OVERVIEW

Our Journey – Key Milestones



Successfully cleared 15 USFDA inspections.

Multiple audits passed with no major observations

Laying Strong Foundation
1984 - 2003

Deepening Our Capabilities
2004 - 2012

Increased Sustainable Growth
2013 - Today

1984

Incorporated

1986

First API sale of Salbutamol Sulphate / Albuterol Sulphate

1994

Neuland goes public

1997

First US FDA Audit

2004

USA Operation

2007

Japan Subsidiary

2008

R&D Centre established; EDQM Audit of Unit-1

2009

PMDA, Japan Approval
First NCE Approval

2013

Strategic alignment of business towards niche API's & Custom Manufacturing Solutions

2015

10th US FDA Audit

2016

R&D Facility approved by US FDA

2017

Among first 3 API facilities in India to be audited by CFDA (Unit-1)
EDQM Audit of Unit-2

2018

Acquisition of advanced intermediates & API Facility

2019

Increased flow of projects from CMS Japan
Active emphasis on supply chain de-risking

2020

100 Mn+ Revenue over 75 Live CMS Projects
15th US FDA Audit of Unit-2

2021

Unit - 3 Commercialization
271 KL Reaction volume

Generic Drug Substance (GDS)

We started as a Prime API manufacturer...

..Added complex molecules for Speciality products..



Capability

- ✓ 3 US FDA and EU GMP compliant manufacturing facilities
- ✓ Collective capacity: ~860 KL



Business Approach

- ✓ Work on molecules either with a business leadership approach or partnership with client
- ✓ Ensure uninterrupted supply with quality commitment



Strategy Forward

- ✓ Maintain leadership position in key molecules
- ✓ Work on process optimization to improve yields, productivity and thus margins



Capability

- ✓ High end complex chemistry capabilities
- ✓ Backend support by R&D department
- ✓ Experience of hurdle free scale up



Business Approach

- ✓ Work with leading companies and help them to meet their technical requirements while being competitive



Strategy Forward

- ✓ Focus on niche APIs with complex chemistry
- ✓ File IP for non infringing processes

Robust manufacturing base placed on the foundation of quality and pureplay API commitment



Services

- ✓ Manufacturing API to customer specifications
- ✓ Designing and developing manufacturing processes
- ✓ Process optimization for competitiveness
- ✓ Complete CMC partner for the API
- ✓ Patent protection for processes



Business Approach

- ✓ Local presence in US, Europe and Japan with technical as well as commercial employees
- ✓ Consultative approach on customer relationships
- ✓ **Business targeted on Neuland's technology capabilities and perceived customer needs leading to increased traction**



Strategy Forward

- ✓ Add depth in technical capabilities
- ✓ Investment in QBD labs, process engineering and foray into new areas of customer solutions
- ✓ Work effectively on customer relationships and leverage on portfolio expansion
- ✓ Targeting molecules in the later stages of the clinical cycle

Create a sustainable CMS business that is driven by technology and strong customer relationships



CAPABILITIES

Scaled up Manufacturing Facilities over the years



UNIT-1 233 KL
Bonthapally, Hyderabad



UNIT-2 363 KL
Pashamylaram, Hyderabad



UNIT-3 305 KL
Gaddapotharam, Hyderabad

Year of Establishment

1986

1994

2017*

Blocks

Block - 1, 2, 3, 4, H, KL & S

34 Block-1, 2, 3, FC, NMSM, Mini plant 6

Block - 1, 2, 4, 5

Hydrogenation Reaction Volume

7.4KL

6 KL

Facility creation under process

Solvent Recovery System

100KLD

20KLD

50KLD

Cryogenic Reaction Volume

25KL

15 KL

15KL

Regulatory

USFDA, EDQM, CFDA, PMDA, et. al

USFDA, EDQM, PMDA, ANVISA et. al

Desktop Inspection by USFDA in 2020; ANVISA (Brazil) 2022

Adding capacities for new CMS projects and growth of key GDS molecules

R&D Facility, Hyderabad



Infrastructure

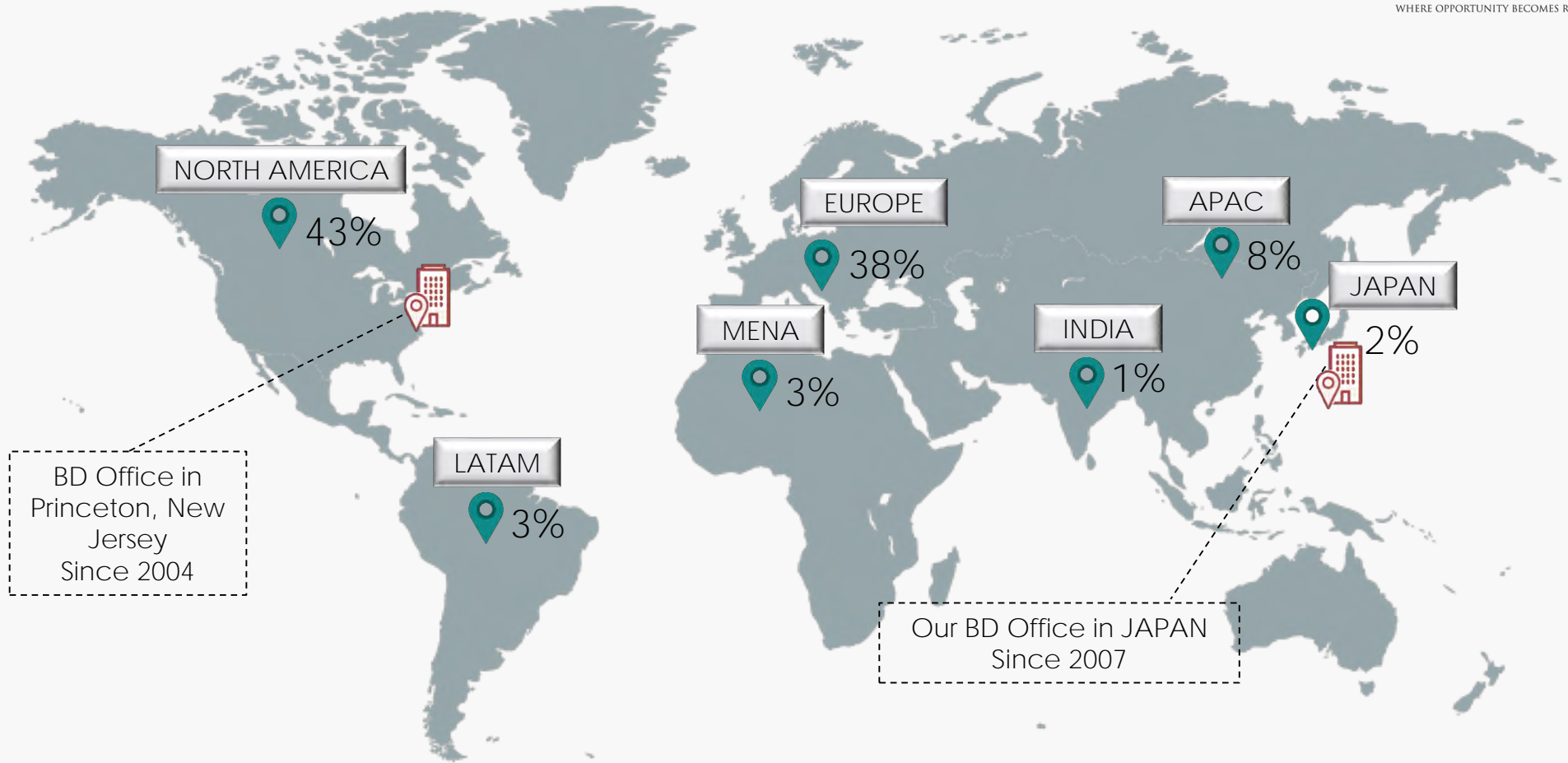
- 15 Development Labs with space for expansion
- 60 Fume hoods
- Analytical Labs
- Dedicated kilo Lab for Scale up
- Dedicated Labs for Peptides
- Separate facility for D2 analogues

Significant R&D Achievements

- Several NCE APIs added in NDA or commercial stage drugs
- Support for multiple APIs each year in Phase 2 and Phase 3 clinical candidates
- Generic API business -
 - ✓ 900+ DMFs filed
 - ✓ 300+ API processes developed
 - ✓ 204+ patents filed. Received USPTO patent for improved process synthesis of Paliperidone Palmitate



Global Presence



% Refers to 9M FY23 Sales by End market

Regulatory Filings Across Geographies



62

DMFs with
USFDA



Health
Canada

31

Filings with Health
Canada



10

Japanese DMF filed

NMPA
国家药品监督管理局
National Medical Products Administration

20

China DMF filed



19

filings with
KFDA Korea



Australian Government

Department of Health

Therapeutic Goods Administration

26

filings with TGA



248

ROW filings including
Turkey, Mexico, Brazil etc

~499

EUDMF filings across
Germany, France,
Poland, Italy etc



COUNCIL OF EUROPE



CONSEIL DE L'EUROPE

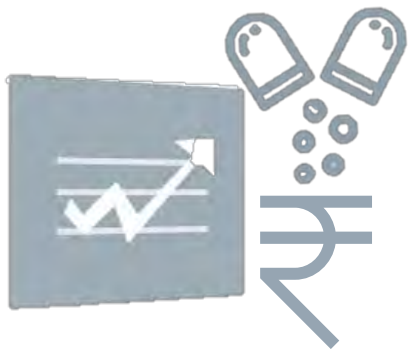
28

CEPs Received for
different products

943+

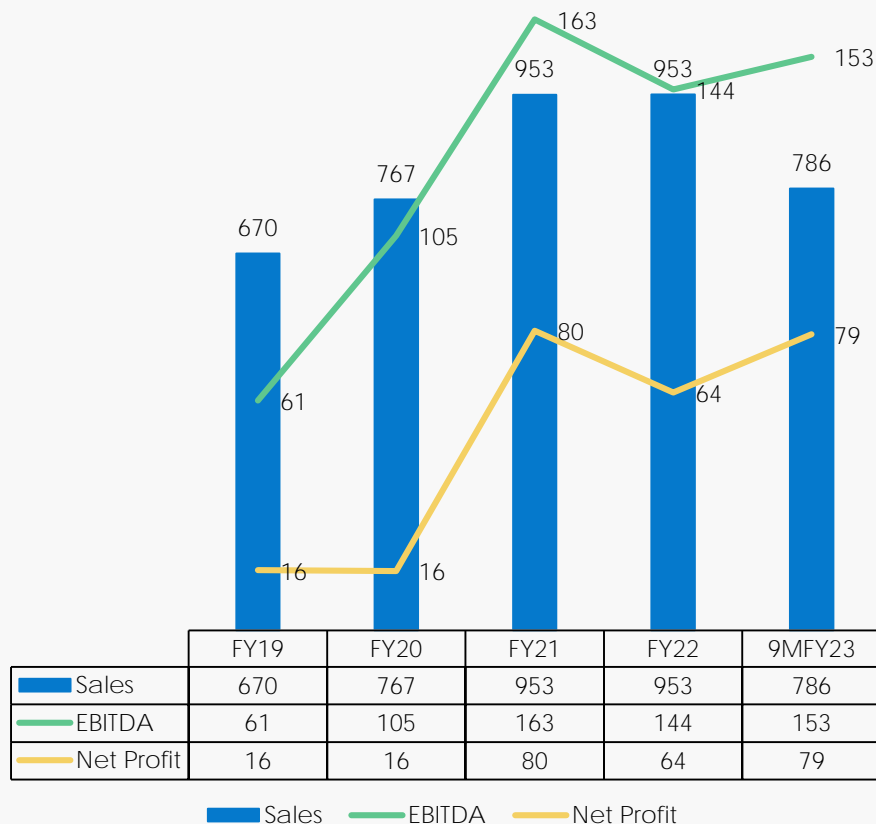
Filings till date

** The numbers on this slide reflect the number of filings, the number of active filings could vary as geographic filings are merged and changes in product portfolio .



FINANCIALS

Rs. In Cr



FINANCIAL PERFORMANCE HIGHLIGHTS

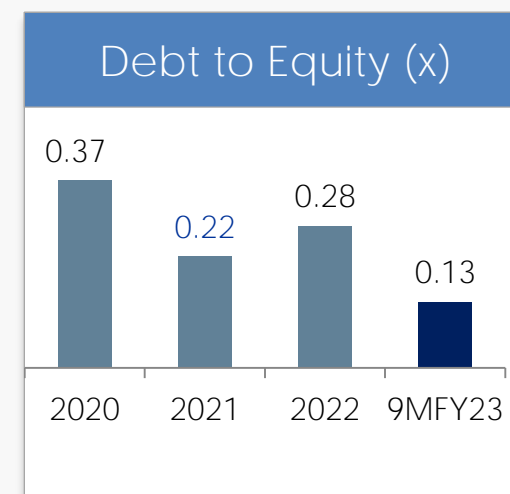
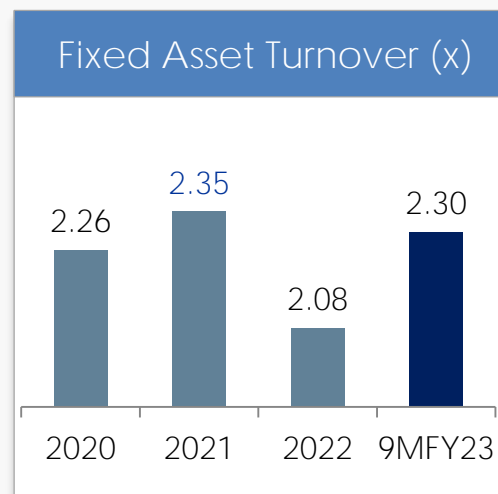
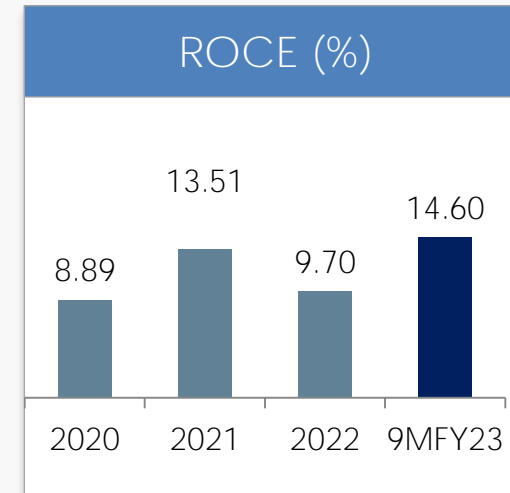
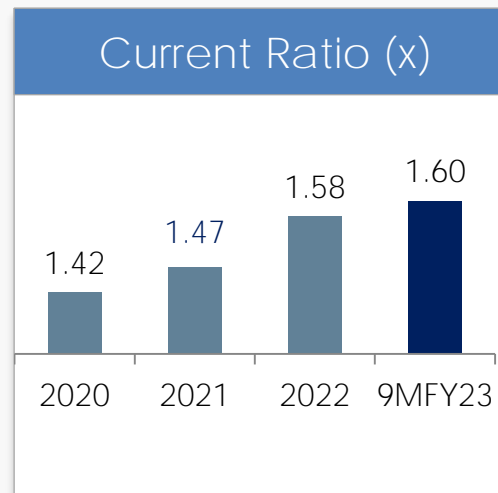
- Revenue CAGR of 12.5% for FY 19-22 led by growth in all 3 businesses
- EBITDA growth of 33.0% CAGR in FY 19-22 due to balanced contribution from both GDS and CMS business
- Shift to CMS and Specialty in overall revenue mix along with resource efficiency steps accelerated profitability

** FY21 included other income of Rs. 13.09 crores towards profit on sale of investment property

* This was after a one-time tax charge of Rs. 23.2 Cr in Q4FY20 that the Company chose to exercise under Section 115BAA of the IT act

Stable Balance Sheet..

Particulars (Rs. Cr)	Mar-20	Mar-21	Mar-22	Dec-22
Shareholders' funds	706	782	836	906
Net Debt	214	152	212	72
Investments	8	7	4	2
Tangible Assets	391	438	497	508
Intangible Assets (Excluding Goodwill)	2	3	2	2
Working Capital	289	309	382	391

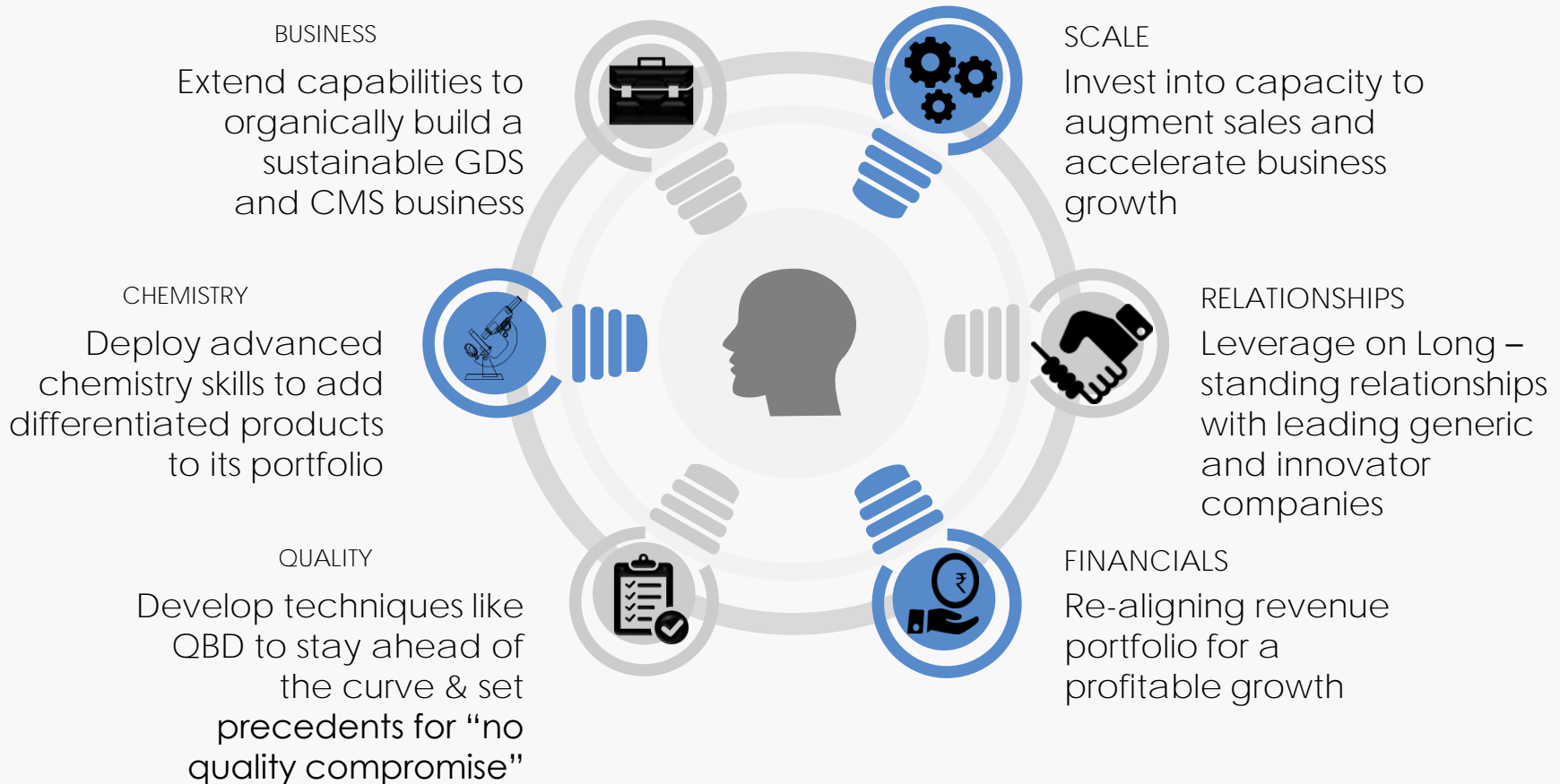




OUTLOOK

..Laying Foundation for our Growth Strategy

CREATE AN ORGANIZATION THAT RESULTS IN VALUE FOR ALL STAKEHOLDERS



Contact Us




For over 39 Years, Neuland Laboratories Ltd. (BSE:524558, NSE: NEULANDLAB) has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries.

Neuland Labs has developed more than 300 processes and 75 APIs and has filed over 900+ Regulatory filings in the US (62 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001.


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Thank You