

173/LG/SE/NOV/2022/GBSL

November 11, 2022

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code : 509079

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol : GUFICBIO

Dear Sir/Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Un-Audited Financial Results for the quarter and half year ended September 30, 2022.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

Encl.: As above



Investor Presentation
November 2022



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H1 FY23

Business & Financial Highlights



H1 FY23 Business Highlights

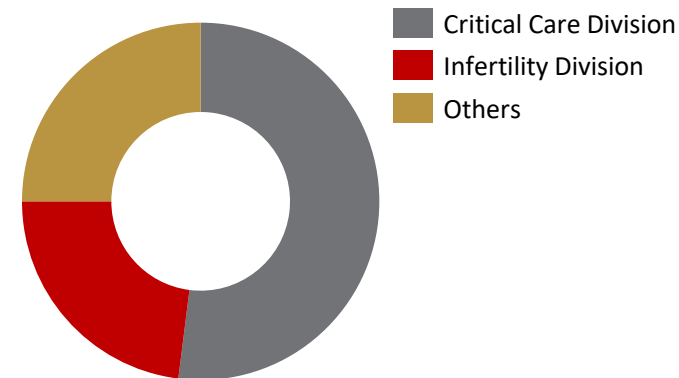
Gearing up for Indore Facility to go live

- Started investing in R&D for new molecules and drug delivery systems which will eventually smoothen the entire journey of going live at Indore
- Planned validation batches to create data and build up dossiers for the pipeline products which should help us reduce the time to market

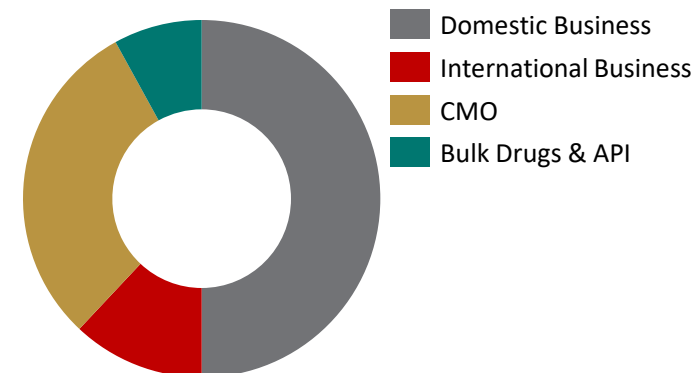
Critical Care Division

- Retained leadership position in Anti fungals & Anti bacterials
- Launch of a sub-division – **Sparsh**. This will use the most advance technology to smoothen the supply chain process for delivering 100+ high quality injectable products to untapped hospitals and nursing homes including the sub-urban and rural market. Addressable market size is ~Rs. 9,500 crores, growing at a CAGR of 12%
- DCGI Approval received for manufacturing and marketing of Biapenem Dual Chamber Bag
- Critical Care segment faced headwinds due to reduced hospitalization and excess inventory in the channel
- Planning to launch Ceftazidime + Avibactam soon. Gufic will be the only Indian Company to launch this product other than the innovator with inhouse manufactured API (Avibactam)
- Launching the novel 'Once a week' anti-infective - Dalbavancin for the 1st time in India in Q4 FY23
- DCGI approval received to conduct Phase III Clinical trials for Thymosin Alpha injection in Sepsis

Domestic Business Breakup



Total Revenue Breakup





H1 FY23 Business Highlights

Ferticare Division

- The divisions continues to register high double-digit growth for female infertility hormones such as Puregraf (HMG) and Puretrig (HCG)
- DCGI approval received to conduct Phase III Clinical trials for Thymosin Alpha injection in Endometriosis
- Dydrogesterone: This product has been launched. Further, to de-risk the short supply of API, Gufic has vertically integrated to manufacture its own API. Market size for this product is ~Rs. 800+ crores growing at 60% YoY
- Gufic has invested to develop recombinant alternatives to the urinary source of certain hormones which are critical in the treatment of infertility and thereby ensuring we will be independent of geopolitical as well as currency exchange risks and potential pitfalls in the next 12-18 months
- Gufic continues to increase its penetration for Enoxaparin in the infertility segment
- Gufic has registered 2nd Rank in the high growing Cetorelix market

Healthcare, Stellar & Spark Division

- We initiated trial of a new product made from an Indian gum by a standardized extraction process for use in the management of asthma
- Our brand Sallaki continues to be the market leader in Boswellia Serrata market
- A new multivitamin formulation has been launched which should do well in the coming quarters aiding growth in this segment
- Launched a cannabis extract based topical solution for muscular and arthritic pain relief
- Initiated development of a unique liposomal iron formulation



H1 FY23 Business Highlights

International Business

- Have seen growth of ~25% through International Business. 190+ Products are now registered across regulated and semi-regulated markets
- Another 150+ products are in pipeline for registration in over 40 countries
- 2 new product approvals received from each, UK-MHRA and ANVISA-Brazil. Also, received 1 product approval from Health Canada
- Multiple products in pipeline for registration across regulated markets
- For Europe and LATAM, strategy is in place to register existing developed formulations in countries in which we have presence and enter new countries based on market gaps and opportunities

To augment Gufic's global strategic alliances, we participated in CPhI 2022 held at Frankfurt, Germany





H1 FY23 Business Highlights

Arisia, The Center of Excellence in Mumbai

- Most advanced aesthetic clinic and training center designed to raise the standards of aesthetic clinics with excellence in services
- Through the center of excellence, we aim to offer comprehensive quality aesthetic services under one roof through patient centric care ensuring patient safety, privacy and dignity
- The multiple spacious treatment rooms are equipped with cutting edge FDA approved technologies to provide the best non surgical cosmetic care
- Moreover, the knowledge repository of the centre will be made open and available to all the members of the medical fraternity across fields, specializations and philosophies to leverage our findings, thus making available the magnificent and marvelous capabilities of botulinum toxin to the society at large
- The 20+ aesthetic procedure combinations will offer skin and body transformation through FDA approved technologies

Aestherderm Division

- Stunnox continues to increase penetration in the market. We are developing fillers to complement and complete this basket
- Started the training center for new therapies with combination of machines and use of fillers and Botulinum Toxin for face and body contouring
- Gufic has partnered with Indian College of Cosmetic Gynaecology (ICCG) in the field of cosmetic vaginal tightening and rejuvenation and organized trainings to promote the use of Botulinum Toxin for these indications



Update on Research & Development and Innovation

- The API Research Development at Navsari has made noteworthy progress in development of molecules in therapeutic categories such as Antifungal, Anticoagulant, Tetracycline Antibiotics, Progestin, Beta 3 adrenergic agonists, Antidiabetic, Cyclopeptides Hormones. These development projects are all progressing in line with the plan
- Break-through in the development of novel topical formulation of Botulinum Toxin for the first time in the world
- A wide range of products being developed in the new drug delivery system of Dual Chamber Syringes which will ensure ease of reconstitution, accurate dosing and maintain sterility from plant to patient
- Isavuconazole oral option to compliment the injectable by Q3 FY23. The overall market of this molecule is growing at 100%

Selvax Update

- The Selvax immunotherapy demonstrated promising results (100% long-term cures alongside induction of protective immunity) in the two pancreatic cancer models tested in the pre-clinical stage. These results align with the other different mouse tumour models tested
- Moreover, it has consistently outperformed FDA approved checkpoint inhibitors which have become first line therapies for some cancers, including melanoma. These results indicate that the Selvax immunotherapeutic approach could offer a viable alternative to existing therapies for the treatment of pancreatic cancer
- Current treatment options for pancreatic cancer include surgery, chemotherapy, radiotherapy, and ablation. These options are rarely effective, and in most cases are used to manage symptoms rather than eradicate disease, highlighting a dire need for new treatments that are effective at combating a cancer that is currently incurable



Strategic Initiatives that will further amplify growth over the next few years

Increase in overall market and market share in Botulinum Toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world)

Leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections

Commercialization of immuno-oncology therapy

Increase market share in contract manufacturing beyond paranterals to other drug delivery systems



Profit & Loss Statement

Particulars (in Rs. Crore)	Q2 FY23	Q1 FY22	Q2 FY22*
Total Revenue	175.7	165.7	194.4
EBITDA	33.4	33.6	36.1
EBITDA Margin %	19.0%	20.3%	18.6%
Profit before Tax	27.3	28.3	30.4
PBT Margins %	15.5%	17.1%	15.6%
Tax	7.0	7.2	7.1
Profit After Tax	20.2	21.1	23.3
PAT Margin %	11.5%	12.7%	12.0%

* Sales were higher in Q2 FY22 due to an increased CoVID-19 product portfolio



Company Overview



Research based Pharmaceutical Company recognized for its innovative, high quality Pharmaceuticals
Nutraceuticals, Natural Herbal products

One of the **Largest Manufacturers of Lyophilized Injections**
in India with a wide range of products in various therapy areas

BUSINESS STRUCTURE

DOMESTIC BUSINESS

- 8 well defined Strategic Business Units
- Field force of ~1,000+
- Product Portfolio in 15+ Therapy Areas

CMO BUSINESS

- One of the largest facility for Lyophilization
- 70+ CMO Partners
- 50+ Products

BULK DRUG BUSINESS

- Exclusive facility for API
- Specialization in
 - Anesthetics
 - Anti Fungal
 - Antibiotic

INTERNATIONAL BUSINESS

- Operation spread across more than 20 countries
- 130+ Products registered globally
- 150+ products in pipeline for registration

Moving in the right direction...with a well-defined business structure



World Class Manufacturing Infrastructure

Unit - I at Navsari

Botulinum Toxin Facility
Lyophilized/Powder Injectables Facility
Natural Products (Topical/Liquid)
API Facility

Capacities

- ✓ Lyophilized – 18 mn vials p.a.
 - ✓ Ampoule – 12mn p.a.
- ✓ Ointment – 6mn tubes p.a.
- ✓ Lotion – 6mn bottles p.a.
- ✓ Syrup – 6mn bottles p.a.
 - ✓ PFS – 2.8mn PFS p.a.

Unit - II at Navsari

Lyophilized Injectables Facility
Capability to manufacture Liposomal
Amphotericin B and Depot Injections

Capacities

- ✓ Lyophilized – 30mn vials p.a.
 - ✓ PFS – 30mn PFS p.a.

Gufic - Belgaum

Natural Products Facility

Capacities

- ✓ 60mn capsules p.a.
- ✓ 3.6mn powder p.a.

**WHO GMP, Philippines BFAD, Nigeria NAFDAC, Cambodia MOH, Kenya PPB,
Ethiopia FMHACA, Thailand MOH, Sri Lanka NMRA**

**EU GMP (Hungary), ANVISA Brazil, Russian GMP, Health Canada, Ukraine GMP,
Australia TGA, Colombia INVIMA, Uganda NDA, SAHPRA South Africa**



Upcoming World Class Manufacturing Infrastructure

Unit - III at Indore

Lyophilized/Powder Injectables Facility

Capability to cater to regulated markets such as US & EU

Capacities

- ✓ Lyophilized – 36 mn vials p.a.
 - ✓ PFS – 15mn PFS p.a.
- ✓ Liquid Injections – 60mn units p.a.

Penem Block

Dedicated facility for Penem Carbapenems (Lyophilized / Dry Powder Inj / Oral Solids / Dual Chamber Bags)

Capacities

- ✓ Lyophilized – 3mn vials p.a.
- ✓ Dual Chamber Bags 24 mn IV bags
- ✓ Dry Powder Inj 30 mn Vials

UPDATE ON CAPEX

Indore

Civil Construction and Site Development work is progressing as per schedule and is near completion

All equipment have been selected and orders have been placed and we expect it to reach us by September

Expected commercialization by Q1 FY24

Penem Block at Navsari

Strategic decision to move the penem block to Navsari to reduce the time to market turned out well

Civil work complete, Equipment received and Installation complete

Commercialization has begun as announced earlier

Moving in the right direction... To scale up the manufacturing facility



Gufic has built a state-of-the-art manufacturing facility for Botulinum Toxin in Navsari



➤ Gufic has partnered with Prime Bio, USA for manufacturing Botulinum Toxin API and formulation

➤ Gufic is equipped with all the necessary analytical testing procedures for safety and efficacy of Botulinum toxin

➤ Gufic and Prime bio, to develop several innovative formulations with Botulinum toxin in the field Dermatology, Neurology and Pain Management





Consolidating the Domestic Branded Business

Products

100+

SKU's

200+

Prescribers

30,000+

Retail Reach

1,10,000+

Doctors Reach

1,20,000+

Hospital Coverage

- 80 % of Tertiary care,
- Presence in Government Institutions

CRITICAL CARE



- Field Force: 250
- Therapy Areas: Antibacterial, Antifungal, Pain Management, Blood products, GI Immuno modulator

INFERTILITY



- Field Force: >150
- Therapy Areas: Hormones, Recombinant Products, Infertility Supplements

MASS SPECIALITY



- Field Force: >180
- Therapy Areas: Anti Infectives, Gastro, Gynaecology, Respiratory, Nutraceuticals, Dermaology

NATURAL AND NUTRACEUTICAL PRODUCTS



- Field Force: >300
- Therapy Areas: Bone Health, Pain Management, Immunity, Gastro, Stress, Nutraceuticals, Wound care, Respiratory, Gynaec

ORTHO – GYNAEC PRODUCTS



- Field Force: >60
- Therapy Areas: Bone Health, Pain Management, Fractures, Arthritis, Pregnancy, Post Menopausal

DERMO – COSMECTICS PRODUCTS



- Field Force: >40
- Therapy Areas: Neurotoxin, Emollients, Antiaging, Cleansers, Pre & Post Procedure, Hyperpigmentation, Sunscreens

Venturing into new futuristic therapy areas : **Biologicals and Immuno-Oncology**



Expanding Creditability in CMO Business



Offer CMO services for **India and Global Markets**

70+
Companies

150+ Products
across multiple therapy areas

Reliable CMO service for **quality products over a decade**

One of the Largest Supplier of Formulations

Doxycycline

Tigecycline

Gonadotropins

Liposomal Amphotericin B

Micafungin

Remdesivir

OUR ESTEEMED PARTNERS





Expanding Geographical Reach



130+ Products registered globally (in 15+ countries)



150+ Products in pipeline for registration (in 30+ countries)

- CANADA | COSTA RICA | PANAMA | COLUMBIA | CHILE | LATVIA | LITHUANIA | BELARUS | GERMANY | AUSTRIA | PORTUGAL | MOROCCO
- ALGERIA | DOMINICAN REPUBLIC | VENEZUELA | SUDAN | ETHIOPIA | ECUADOR | PERU | PARAGUAY | NIGERIA | SOUTH AFRICA | EGYPT
- ZIMBABWE | UGANDA | YEMEN | SRI LANKA | MYANMAR | PHILIPPINES | THAILAND | CAMBODIA | VIETNAM | MALAYSIA | UKRAINE
- JORDAN | SYRIA | GEORGIA | UZBEKISTAN | KAZAKHSTAN | NEPAL | RUSSIA | AUSTRALIA



Building API Capabilities

Special Facility dedicated to API

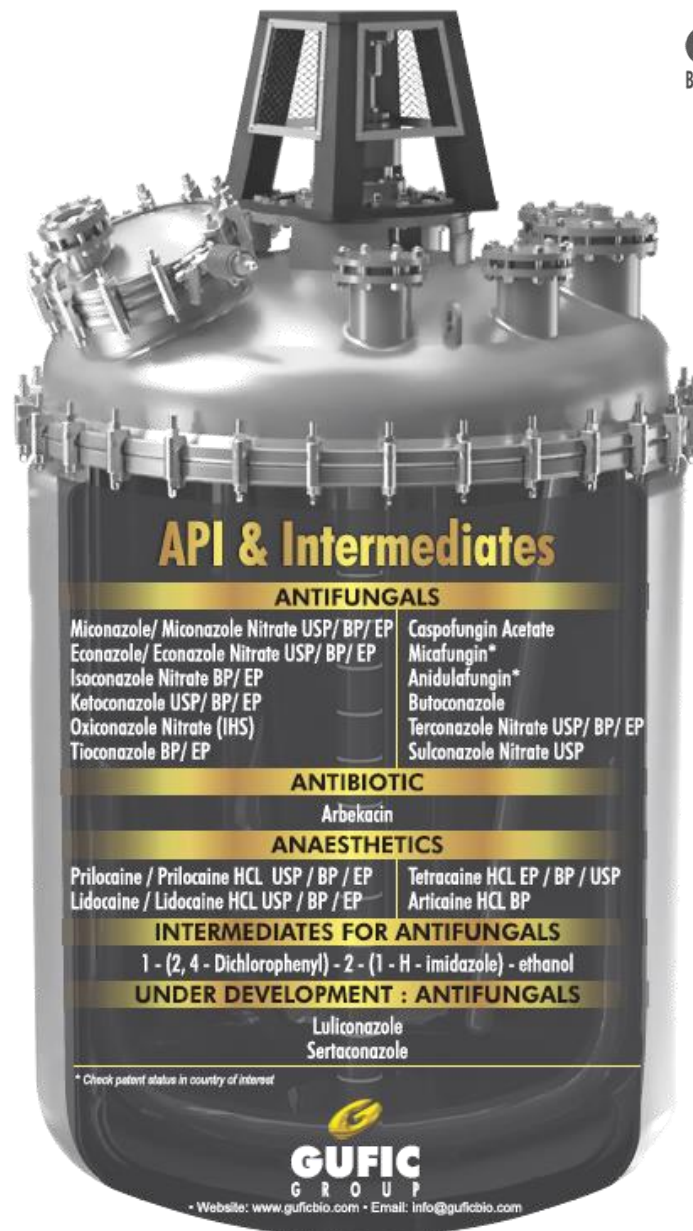
Focused on developing non infringing, novel, cost effective and scalable chemical process for APIs, Peptides and Cyclopeptides

The categories of API's manufactured are antifungals, antibacterial, anesthetics and intermediates for antifungals



Presence in **25** countries worldwide

70 customers PAN India





Strong Partnership & Licensing Deals



European leader in IV drug delivery systems. Collaborated with Gufic to launch Dual Chamber Bags for the 1st time in India for anti - infectives

Through our collaborations with global partners that are researching to expand the frontiers of pharma and biotechnology, Gufic will be a technology bridge to the future of healthcare and economical patient care in India



Therapy Area: Toxins
Strain transfer, Tech transfer, formulation development and manufacturing at Gufic



Therapy Area: Recombinant products and Anti Infectives
Collaboration on several API to develop new product



Therapy Area: Infertility
Tech transfer and Clinical development(Phase III) of the product at Gufic



Therapy Area: Dermo Cosmetics
Technical collaboration and Product Development



Extensive Sales, Distribution IT Infrastructure in India

2 Central Warehouses
located in North Delhi and
West Bhiwandi



23 Carrying & Forwarding
(C&F) agents across India



1,200+ Stockists for
effective distribution across
India



IT Infrastructure

- Integrated IT Systems with Sales and Distribution Infrastructure
- SAP S4 HANA (being Implemented) across all Departments
- Tablets, Sales Force Automation and Effectiveness tools in place

Pan India Presence with a
field force of **1,000+**



Retail coverage of more than
1,10,000 retailers



Doctors Reach of
1,20,000+



Growth Levers

1

INDIA BUSINESS

- Consolidation of the Critical Care Infertility business
- Entry into new therapy areas Dermatology - Aesthaderm
- Strategic focus on Healthcare division with entry into Ortho Gynecology products through a new division Stellar
- Build a robust pipeline of new products
- Build up the licensing products portfolio

2

INTERNATIONAL BUSINESS

- Expand our presence in regulated markets such as US EU
- Gradually commercialize the pipeline products
- Explore newer geographical locations

3

CMO BUSINESS

- Scale up the manufacturing capacity
- Consolidation of the clients offer more products to existing clients
- Expand the customer base
- New product offerings



Our Robust R&D and Clinical team to augment growth

Research & Development (R&D)

State-of-the-art R&D Facility in Navsari, Gujarat with expertise in

- Formulation Development
- Technology Transfer
- API Development

Patents in various therapy areas

- Granted: 5
- Filed/In-process of filling : 8

Major Projects in Pipeline

50+ across all therapy areas

- Anti Infectives: 11
- Dermatology: 7
- Gynaec: 6
- CNS: 4
- Anti Fungal: 3
- Oncology: 3

Special / NDDS Projects

- Innovative formulations of Botulinum Toxin
- Liposomal Amphotericin-B Injection
- Depot Injection
- Dual Chamber IV Bags
- Dual Chamber Syringes

Clinical Team



Strong Clinical team comprising of

- Medical
- Regulatory
- Product Development

Projects in various Clinical Phases

- Ongoing: 5
- Pipeline: 12

Capabilities to take Synthetic and Biological Projects across Phase II and Phase III clinical trials

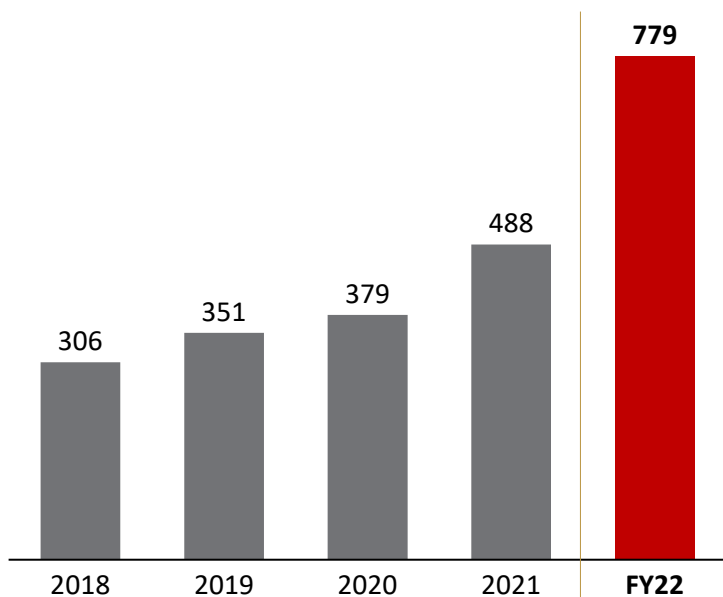
Pharmacovigilance Team

Historical Financials



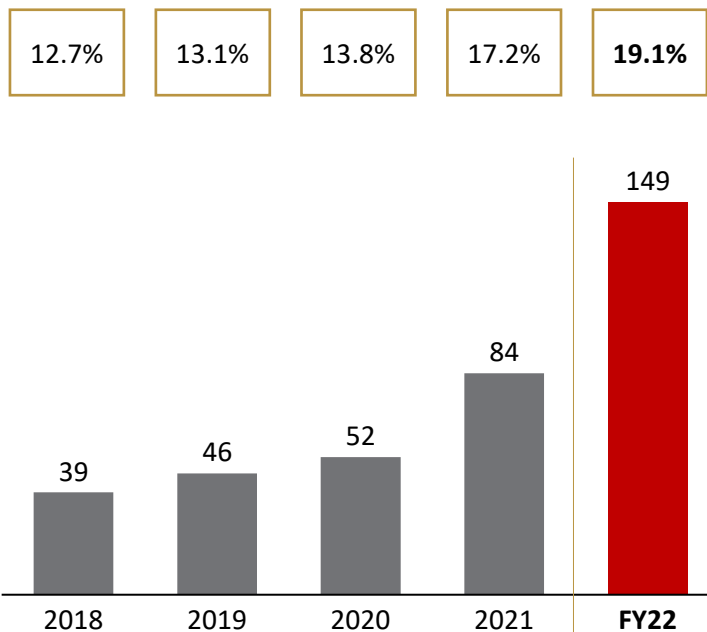
Historical Financials

Total Revenue



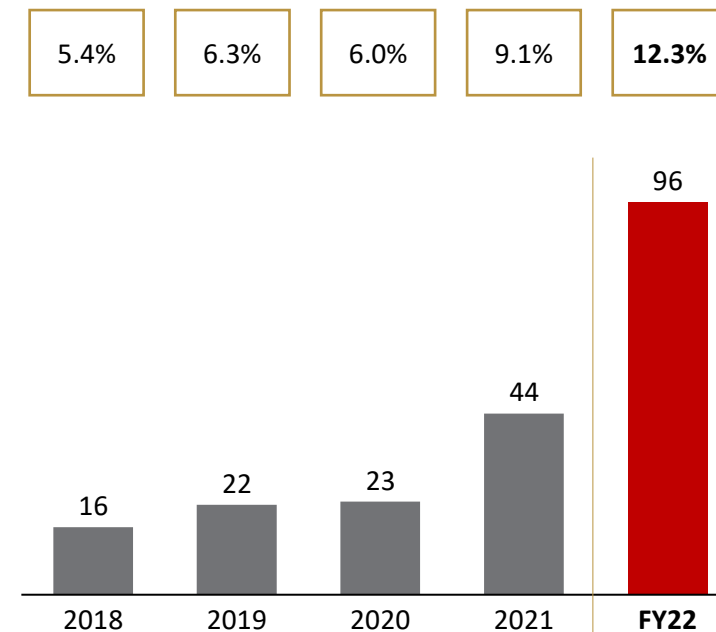
CAGR 26%

EBITDA & EBITDA Margin



CAGR 40%

Profit After Tax & PAT Margin



CAGR 55%



Historical Financials

Particulars (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	779.2	487.7	378.8	350.8	305.6
EBITDA	148.8	83.9	52.1	46.0	38.8
EBITDA Margin %	19.1%	17.2%	13.8%	13.1%	12.7%
Profit before Tax	126.8	57.7	30.1	35.3	30.0
PBT Margin %	16.3%	11.8%	7.9%	10.1%	9.8%
Tax	31.0	13.5	7.4	13.4	13.5
Profit After Tax	95.8	44.2	22.7	21.9	16.5
PAT Margin %	12.3%	9.1%	6.0%	6.3%	5.4%



Historical Balance Sheet (Equity & Liabilities)

EQUITY & LIABILITIES (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	9.7	9.7	9.7	7.8	7.8
Other Equity	259.4	163.7	119.6	67.6	46.4
Total Equity	269.1	173.4	129.3	75.3	54.1
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	47.4	35.4	19.5	11.3	8.3
ii. Other Financial Liabilities	5.0	5.0	4.7	4.7	4.8
iii. Lease Liability	0.3	2.8	6.2	0.0	0.0
Provisions	12.4	10.2	7.9	1.9	2.3
Deferred Tax Liabilities (net)	0.2	1.5	0.0	0.0	0.0
Total Non-Current Liabilities	65.3	55.0	38.4	17.8	15.3
Financial Liabilities					
i. Borrowings	6.6	16.3	93.1	84.7	69.2
ii. Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	7.0	3.9	0.0	0.0	0.0
Total outstanding dues of other than micro enterprises & small enterprises	134.0	109.2	117.1	77.8	76.0
iii. Other Financial Liabilities	18.7	15.3	10.8	11.1	10.1
iv. Lease Liability	2.8	3.4	3.4	0.0	0.0
Provisions	4.9	4.6	6.6	3.4	3.6
Other current Liabilities	12.4	9.5	8.7	5.2	7.1
Current Tax Liabilities (net)	0.7	1.6	0.0	4.2	2.6
Total Current Liabilities	187.0	163.7	239.8	186.3	168.5
TOTAL EQUITY & LIABILITIES	521.4	392.1	407.5	279.5	238.0

Historical Balance Sheet (Assets)

ASSETS (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non-Current Assets					
Property, plant and equipment	111.8	93.8	72.7	24.1	22.4
Intangible assets	0.6	0.4	0.6	0.4	0.5
Capital work-in-progress	40.9	13.4	30.6	9.6	2.1
Right of use assets	2.8	5.8	9.3	0.0	0.0
Financial Assets					
i. Investments	0.0	0.0	0.0	0.0	0.0
ii. Loans	0.2	0.3	10.3	7.8	2.7
iii. Other financial assets	9.1	11.3	0.0	0.0	0.0
Deferred tax assets (net)	0.0	0.0	0.6	0.7	2.8
Other non-current assets	35.3	6.5	10.1	4.4	9.4
Total Non Current Assets	200.6	131.5	134.2	47.0	39.8
Current Assets					
Inventories	115.6	94.4	122.5	94.3	94.2
Financial Assets					
i. Trade Receivables	151.6	124.5	107.0	103.2	80.8
ii. Cash and cash equivalent	11.6	6.2	4.3	3.7	3.7
iii. Bank balances	15.0	7.0	12.1	3.9	3.8
iv. Loans	0.4	0.3	0.3	0.0	0.0
Other current assets	26.7	28.2	27.2	27.4	15.7
Total Current Assets	320.8	260.6	273.3	232.5	198.2
TOTAL ASSETS	521.4	392.1	407.5	279.5	238.0



Historical Cash Flows

Cash Flow Statement (Rs. Crs.)	Mar-22	FY21	FY20	FY19	FY18
Net Profit Before Tax	95.8	44.2	22.7	21.9	16.5
Adjustments for: Non - Cash Items / Other Investment or Financial Items	51.9	44.3	32.1	26.8	25.6
Operating profit before working capital changes	147.7	88.5	54.8	48.7	42.0
Changes in working capital	-10.2	10.0	2.5	-33.5	-30.4
Cash generated from Operations	137.5	98.5	57.2	15.2	11.6
Direct taxes paid (net of refund)	-33.1	-9.4	-10.1	-10.0	-16.4
Net Cash from Operating Activities	104.4	89.1	47.1	5.2	-4.8
Net Cash from Investing Activities	-95.9	-8.5	-42.5	-13.0	-8.8
Net Cash from Financing Activities	-3.1	-78.6	-4.2	7.7	14.4
Net Decrease in Cash and Cash equivalents	5.4	1.9	0.4	-0.1	0.7
Add: Cash & Cash equivalents at the beginning of the period	6.2	4.3	3.9	3.7	3.0
Cash & Cash equivalents at the end of the period	11.6	6.2	4.3	3.7	3.7



THANK YOU

Company: Gufic Biosciences Limited

CIN: L24100MH1984PLC033519

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