



**Investor Presentation**  
August 2023



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# Q1 FY24 Business & Financial Highlights

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# Q1 FY24 Business Highlights

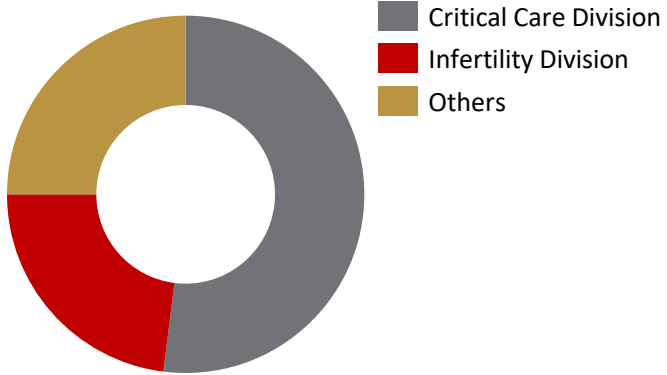
## Gearing up for Indore Facility to go live

- **R&D Advancements:** Our investment in R&D for molecules at the Indore facility continues to yield promising results, enhancing our product pipeline
- **Time-to-Market Efficiency:** Our efforts are directed towards reducing time to market, ensuring swift commercialization of innovative molecules
- **Validation Milestone:** Validation of the Indore facility is on track for completion by September 2023

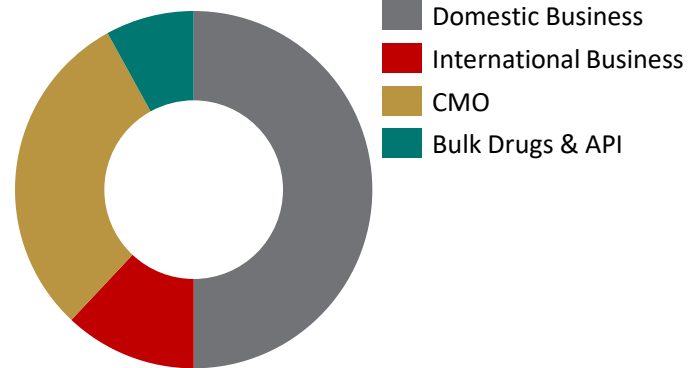
## Critical Care Division

- **Portfolio Rejuvenation and Growth:** Our broad-based portfolio is making a strong comeback, witnessing growth across key molecules. This resurgence follows several quarters of subdued performance, largely attributed to post-COVID inventory build-up
- **Market Penetration Milestone:** Our Sparsh division's molecules have undergone a comprehensive market mapping, encompassing 8,357 hospitals across India. We established presence in 6,000+ hospitals with the 92 molecules that were launched
- **DCGI Approval for Dalbavancin:** We are proud to announce that Gufic has secured DCGI approval for the manufacturing and marketing of Dalbavancin. This landmark achievement positions us as the first company to receive such approval in India. Collaborating with two leading CMO partners, we are gearing up to launch this product for the first time in India
- **Top 20 New Launch Recognition for Cavim:** Launched in Q4FY23, our brand in Ceftazidime + Avibactam, known as Cavim, was recognized as one of the top 20 new launches according to IQVIA. This achievement highlights our dedication to impactful innovations

## Domestic Business Breakup



## Total Revenue Breakup





# Q1 FY24 Business Highlights

- **Advancements in Immunocin-Alpha:** Trials for sepsis involving Immunocin-Alpha have concluded successfully. We anticipate DCGI approval by Q3, underscoring our commitment to pioneering advancements in critical care
- **Venturing into Total Parenteral Nutrition Market:** We are strategically poised to enter the rapidly expanding market of Total Parenteral Nutrition. Our ongoing product development efforts encompass Single Chamber and Multi Chamber bags, a move that aligns with evolving healthcare demands

## Ferticare Division

- **Enhancing IVF Success with Advanced HMG:** Our recent introduction of an enhanced Human Menopausal Gonadotropin (HMG) marks a significant step in boosting the success rates of IVF cycles. This advanced formula aims to reduce the chances of cycle failure. An ongoing head-to-head trial against an international market leader is underway to establish clinical evidence for this groundbreaking innovation
- **Dydrogesterone's Impressive Growth Trajectory:** Dydrogesterone, a cornerstone of our portfolio, has showcased a remarkable 20% quarter-on-quarter growth. As we progress, we anticipate this growth to reach new heights, with sales projected to double within the current financial year
- **Investing in Hormonal Independence:** Gufic's strategic investment in developing recombinant alternatives to critical hormones used in infertility treatment positions us to be self-reliant in the face of geopolitical and currency exchange risks. This proactive approach ensures a steady supply of essential hormones. The development work for these alternatives is well underway, and we anticipate product readiness within 15 months
- **Advancements in Endometriosis Treatment:** The Thymosin Alpha 1 trial targeting endometriosis treatment has successfully concluded, marking a significant achievement in our commitment to tackling complex reproductive health challenges



# Q1 FY24 Business Highlights

## Healthcare, Stellar & Spark Division

- **Multivitamin Success and Mass Market Enhancement:** The successful launch of a new zinc-based multivitamin has been warmly received in the market. This strategic addition has not only expanded our portfolio but has also bolstered our presence in the mass market division.
- **Strategic Launch of Polmacoxib:** The successful introduction of Polmacoxib in our Stellar Division has paved the way for its expansion into the Healthcare Division. This strategic move leverages the Healthcare Division's wide reach to target the orthopedic segment effectively.
- **Gufican and Gufibis Gaining Momentum:** Our brands Gufican and Gufibis are making steady strides, gaining traction in their respective niche categories. As these categories evolve, we anticipate these brands to experience substantial growth.

## Aestherderm & Neurocare Division

- **Strengthening Market Position through Splitface Trial Success:** Our successful completion of a splitface trial comparing Stunnox against a product from the market leader has yielded remarkable results. This achievement has not only created awareness but also instilled confidence in our offerings within the applicator fraternity. We intend to leverage the insightful findings from this study to drive further awareness and accelerate market development efforts
- **Streamlined Registration Process for Fillers:** Our registration process for fillers is firmly on track. This achievement highlights our commitment to compliance and regulatory excellence, positioning us to expand our product reach while adhering to the highest industry standards
- **Empowering Therapeutic Advancements through Training Center:** The inauguration of our training center has marked a significant milestone. This center facilitates training on innovative therapies that combine cutting-edge machines with the utilization of fillers and Botulinum Toxin for face and body contouring. This strategic initiative not only cultivates awareness about Stunnox but also curates a specialized applicator base, carving out a niche segment for our products
- **Specialized Neurology Team for Targeted Approach:** To effectively tap into the neurology segment, we have assembled a specialized team boasting extensive domain knowledge. This team is equipped with the necessary skills and connections to strategically target this critical segment, ensuring a focused approach and meaningful impact



# Q1 FY24 Business Highlights

## Arisia, The Center of Excellence

- **Elevating Aesthetic Excellence in Mumbai:** Introducing Arisia, our Center of Excellence in Mumbai—a cutting-edge aesthetic clinic and training center that redefines the benchmarks for excellence in aesthetic care. Arisia is meticulously designed to provide an unparalleled level of service, setting new industry standards through its comprehensive, patient-centric approach
- **Open Knowledge Repository: Sharing Insights for Advancements:** Our knowledge repository is an invaluable asset, open and accessible to the entire medical community. This resource aims to bridge specialties, fields, and philosophies, leveraging our findings to enrich the society with the remarkable potential of botulinum toxin
- **Transformation through FDA-Approved Procedures:** Arisia offers an impressive array of over 20 aesthetic procedure combinations, all backed by FDA-approved technologies. These combinations promise skin and body transformations that redefine the concept of beauty.

## International Business

- **New Registration:** Received 1 new product approval from Columbia and 2 new product approval in Philippines
- **Strategic Focus on Regulated Markets:** Our strategy for Europe and LATAM centers on leveraging our existing formulations in countries where we have established a presence. Simultaneously, we are targeting new countries based on market gaps and opportunities, ensuring a comprehensive approach to expansion
- 190+ Products are now registered across regulated and semi-regulated markets
- Another 150+ products are in pipeline for registration in over 40 countries



## Update on R&D

- **Peptides R&D:** Paving the Way for In-house Critical API Manufacturing: Our foray into peptides research and development aligns seamlessly with our broader vision of internalizing the production of critical APIs. This strategic move reinforces our commitment to self-reliance and robust supply chains
- **Innovative Dual Chamber Syringes:** Elevating Drug Delivery Systems: Our dedicated efforts have led to the development of a wide array of products within the new drug delivery system of Dual Chamber Syringes. This innovation ensures streamlined reconstitution, precise dosing, and sustained sterility, bridging the gap from plant to patient.
- **API Research Development:** Fostering Therapeutic Advancements: At Navsari, our API Research Development has achieved noteworthy milestones in therapeutic categories including Antifungal, Anticoagulant, Tetracycline Antibiotics, Progestin, Beta 3 Adrenergic Agonists, Antidiabetic, and Cyclopeptide Hormones. Our development projects remain steadfastly aligned with our strategic plan, driving us toward pioneering advancements in these critical therapeutic areas.

## Update on Selvax

- **Positive Results from Mouse Studies:**
  - Selvax conducted comprehensive studies in mice using established pancreatic cancer models
  - The initial studies were highly encouraging, showing 100% elimination of tumors in test animals treated with Selvax's co-therapy
  - A remarkable discovery emerged: 80% of the cured mice did not experience tumor regrowth even when reimplanted after six months, showcasing extraordinary durability
- **Validation through Large-Scale Study:**
  - A subsequent, significantly larger study was conducted, maintaining consistency with the initial findings
  - Out of 24 animals in the active group, an overall cure rate of 92% was achieved
  - Ongoing rechallenges will be conducted to validate and further refine the results
- **Addressing the Urgent Need for Pancreatic Cancer Solutions:**
  - Pancreatic cancer presents formidable challenges with limited effective treatments
  - With the collaboration of pancreatic cancer experts, Selvax is committed to advancing its approach
  - Its research program at Curtin University aims to optimize dosing and compare the therapy's efficacy against standard chemotherapy





## 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)	Q1 FY24	Q1 FY23	FY23
Total Revenue	195.0	165.3	690.6
<b>EBITDA</b>	<b>36.4</b>	<b>33.6</b>	<b>137.2</b>
<b>EBITDA Margin %</b>	<b>18.6%</b>	<b>20.3%</b>	<b>19.9%</b>
Profit before Tax	28.0	28.3	106.7
<b>PBT Margins %</b>	<b>14.4%</b>	<b>17.1%</b>	<b>15.5%</b>
Tax	7.4	7.2	27.0
<b>Profit After Tax</b>	<b>20.6</b>	<b>21.1</b>	<b>79.7</b>
<b>PAT Margin %</b>	<b>10.6%</b>	<b>12.7%</b>	<b>11.5%</b>



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# Company Overview

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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

**Validation Milestone:** Validation of the Indore facility is on track for completion by September 2023

**Commencement Date:** We are pleased to announce that commercial production is set to begin in October 2023, following successful validation

**Revenues from Q3FY24:** With production starting in October, we anticipate revenue impact to be reflected from the third quarter of FY 2023-24

**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

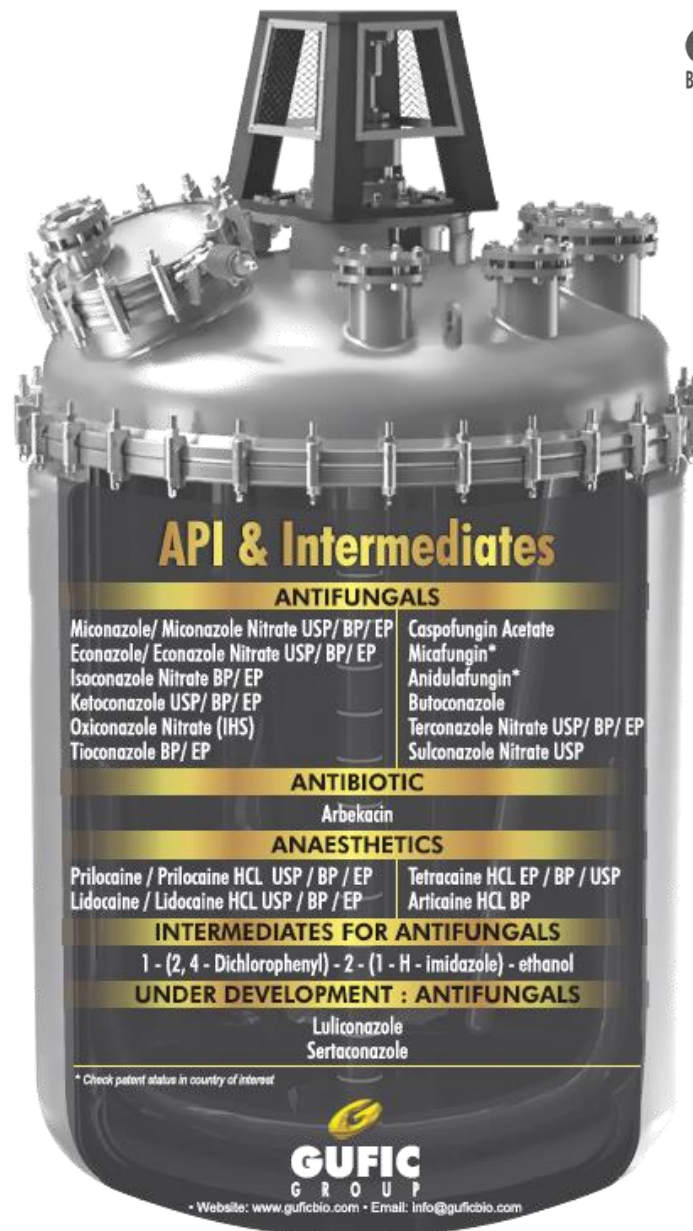
Focused on developing non infringing, novel, cost effective and scalable chemical process for APIs, Peptides and Cyclopeptides

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 1<sup>st</sup> 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



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# Historical Financials

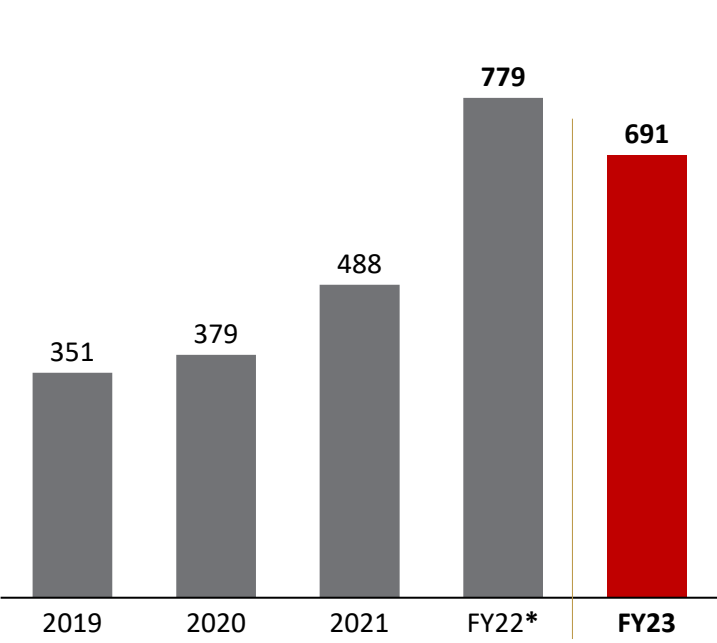
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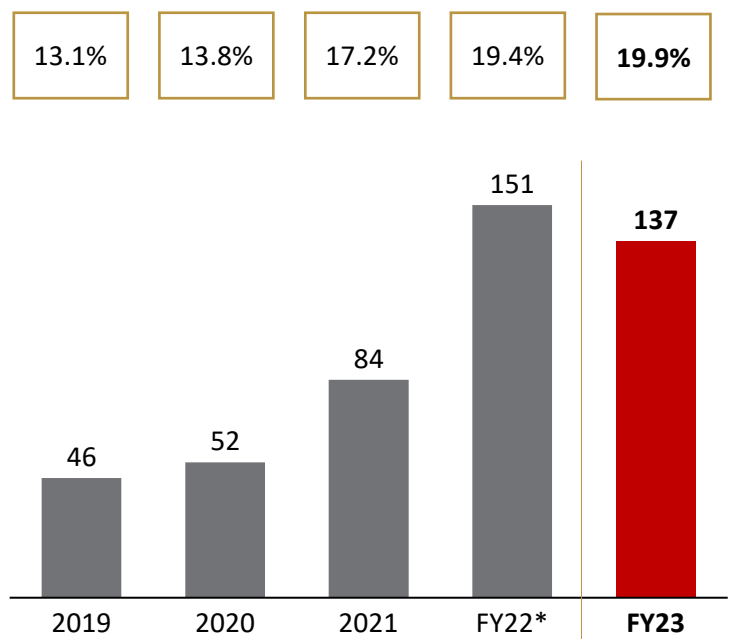
# Historical Financials

### Total Revenue



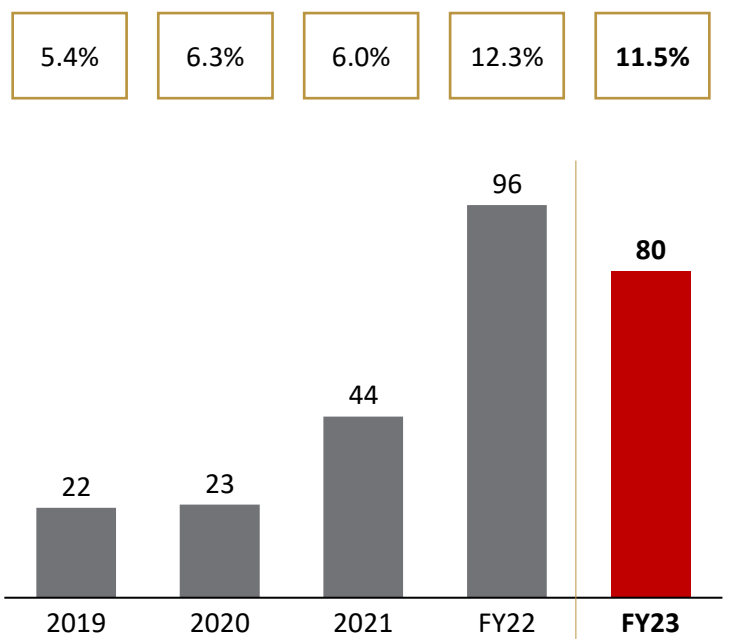
**CAGR 18%**

### EBITDA & EBITDA Margin



**CAGR 31%**

### Profit After Tax & PAT Margin



**CAGR 38%**

In Rs. Crs. \* Sales were higher in FY22 due to an increased COVID-19 product portfolio



# Historical Financials

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	690.6	779.2	487.7	378.8	350.8	305.6
EBITDA	<b>137.2</b>	<b>151.1</b>	83.9	52.1	46.0	38.8
EBITDA Margin %	<b>19.9%</b>	<b>19.4%</b>	<b>17.2%</b>	<b>13.8%</b>	<b>13.1%</b>	<b>12.7%</b>
Profit before Tax	106.7	126.8	57.7	30.1	35.3	30.0
PBT Margin %	<b>15.5%</b>	<b>16.3%</b>	<b>11.8%</b>	<b>7.9%</b>	<b>10.1%</b>	<b>9.8%</b>
Tax	27.0	31.0	13.5	7.4	13.4	13.5
Profit After Tax	<b>79.7</b>	<b>95.8</b>	<b>44.2</b>	<b>22.7</b>	<b>21.9</b>	<b>16.5</b>
PAT Margin %	<b>11.5%</b>	<b>12.3%</b>	<b>9.1%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>5.4%</b>

# Historical Balance Sheet (Equity & Liabilities)

EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	9.7	9.7	9.7	9.7	7.8
Other Equity	338.1	259.4	163.7	119.6	67.6
<b>Total Equity</b>	<b>347.8</b>	<b>269.1</b>	<b>173.4</b>	<b>129.3</b>	<b>75.3</b>
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	190.7	48.0	35.4	19.5	11.3
ii. Other Financial Liabilities	5.0	5.0	5.0	4.7	4.7
iii. Lease Liability	16.2	0.3	2.8	6.2	0.0
Provisions	13.3	12.4	10.2	7.9	1.9
Deferred Tax Liabilities (net)	0.0	0.2	1.5	0.0	0.0
<b>Total Non-Current Liabilities</b>	<b>225.1</b>	<b>65.9</b>	<b>55.0</b>	<b>38.4</b>	<b>17.8</b>
Financial Liabilities					
i. Borrowings	120.7	13.3	16.3	93.1	84.7
ii. Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	9.8	7.0	3.9	0.0	0.0
Total outstanding dues of other than micro enterprises & small enterprises	120.5	134.0	109.2	117.1	77.8
iii. Other Financial Liabilities	10.8	11.4	15.3	10.8	11.1
iv. Lease Liability	6.6	2.8	3.4	3.4	0.0
Provisions	4.2	4.9	4.6	6.6	3.4
Other current Liabilities	12.5	12.4	9.5	8.7	5.2
Current Tax Liabilities (net)	3.1	0.7	1.6	0.0	4.2
<b>Total Current Liabilities</b>	<b>288.2</b>	<b>186.4</b>	<b>163.7</b>	<b>239.8</b>	<b>186.3</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>861.2</b>	<b>521.4</b>	<b>392.1</b>	<b>407.5</b>	<b>279.5</b>

# Historical Balance Sheet (Assets)

ASSETS (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non-Current Assets					
Property, plant and equipment	126.8	105.5	93.8	72.7	24.1
Intangible assets	0.7	0.6	0.4	0.6	0.4
Capital work-in-progress	169.6	40.9	13.4	30.6	9.6
Right of use assets	32.1	9.1	5.8	9.3	0.0
Financial Assets					
i. Investments	0.8	0.0	0.0	0.0	0.0
ii. Loans	0.3	0.2	0.3	10.3	7.8
iii. Other financial assets	8.1	9.1	11.3	0.0	0.0
Deferred tax assets (net)	1.0	0.0	0.0	0.6	0.7
Other non-current assets	57.7	35.3	6.5	10.1	4.4
<b>Total Non Current Assets</b>	<b>397.1</b>	<b>200.6</b>	<b>131.5</b>	<b>134.2</b>	<b>47.0</b>
Current Assets					
Inventories	183.5	115.6	94.4	122.5	94.3
Financial Assets					
i. Trade Receivables	205.5	151.6	124.5	107.0	103.2
ii. Cash and cash equivalent	28.6	11.6	6.2	4.3	3.7
iii. Bank balances	18.1	15.0	7.0	12.1	3.9
iv. Loans	0.2	0.4	0.3	0.3	0.0
Other current assets	28.3	26.7	28.2	27.2	27.4
<b>Total Current Assets</b>	<b>464.1</b>	<b>320.8</b>	<b>260.6</b>	<b>273.3</b>	<b>232.5</b>
<b>TOTAL ASSETS</b>	<b>861.2</b>	<b>521.4</b>	<b>392.1</b>	<b>407.5</b>	<b>279.5</b>



# Historical Cash Flows

Cash Flow Statement (Rs. Crs.)	FY23	FY22	FY21	FY20	FY19
Net Profit Before Tax	106.7	126.9	44.2	22.7	21.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	29.6	23.2	44.3	32.1	26.8
<b>Operating profit before working capital changes</b>	<b>136.4</b>	<b>150.0</b>	<b>88.5</b>	<b>54.8</b>	<b>48.7</b>
Changes in working capital	-135.3	-10.7	10.0	2.5	-33.5
Cash generated from Operations	<b>1.1</b>	<b>139.3</b>	98.5	57.2	15.2
Direct taxes paid (net of refund)	-27.7	-33.1	-9.4	-10.1	-10.0
<b>Net Cash from Operating Activities</b>	<b>-26.6</b>	<b>106.2</b>	<b>89.1</b>	<b>47.1</b>	<b>5.2</b>
<b>Net Cash from Investing Activities</b>	<b>-190.7</b>	<b>-94.6</b>	<b>-8.5</b>	<b>-42.5</b>	<b>-13.0</b>
<b>Net Cash from Financing Activities</b>	<b>234.3</b>	<b>-6.2</b>	<b>-78.6</b>	<b>-4.2</b>	<b>7.7</b>
Net Decrease in Cash and Cash equivalents	17.0	5.4	1.9	0.4	-0.1
Add: Cash & Cash equivalents at the beginning of the period	11.6	6.2	4.3	3.9	3.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>28.6</b>	<b>11.6</b>	<b>6.2</b>	<b>4.3</b>	<b>3.7</b>



# THANK YOU

**Company: Gufic Biosciences Limited**

**CIN: L24100MH1984PLC033519**

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