



**Investor Presentation**  
May 2023



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# FY23 Business & Financial Highlights

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# FY23 Business Highlights

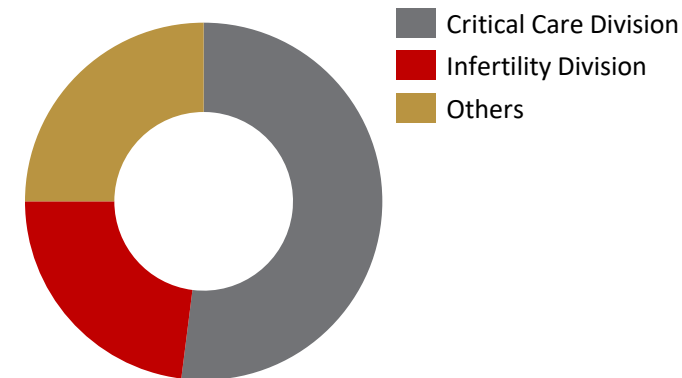
## Gearing up for Indore Facility to go live

- We continue to invest in the R&D for molecules to be commercialized at Indore facility. This will reduce our time to market. We anticipate that the validation of the facility will be completed by September'23 post which we will commence commercial production
- Planned validation batches to create data and build up dossiers for the pipeline products which should help us reduce the time to market

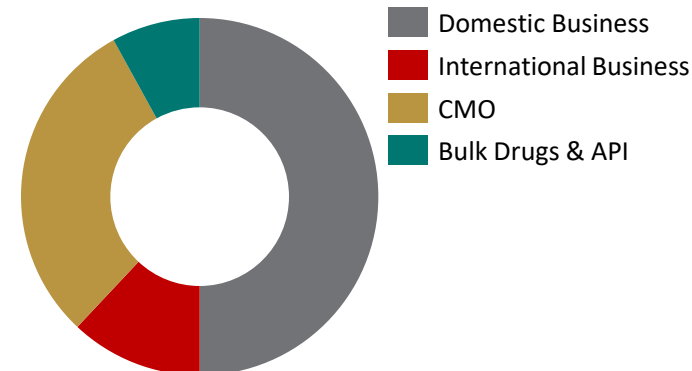
## Critical Care Division

- Retained leadership position in Anti fungals & Anti bacterials
- Completed a detailed door-to-door market mapping for molecules offered by our Sparsh division across India. We surveyed 8,357 hospitals and we have commenced supplies of medicines to few of these hospitals and will increase our penetration and coverage in the current financial year
- DCGI Approval received for manufacturing and marketing of Biapenem Dual Chamber Bag
- Launched Ceftazidime + Avibactam in Q4FY23 and have received a good response for the same in the market
- Planned launch of novel 'Once a week' anti-infective -Dalbavancin for the 1<sup>st</sup> time in India in H1 FY24
- Ceftazidime + Avibactam & Dalbavancin will also be launched with select CMO partners in FY24
- Penem: All requirements of Penems in the Branded Division is now being fulfilled by our own captive capacities. Initiated the process of filing registrations in regulated markets from the new facility at Navsari
- Plan to launch the oral form of Isavuconazole. This is approved for the treatment of invasive aspergillosis which is a serious fungal infection caused by Aspergillus species

## Domestic Business Breakup



## Total Revenue Breakup





# FY23 Business Highlights

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## Ferticare Division

- Dydrogesterone: This product has been launched in Q2FY23. Further, to de-risk the short supply of API, Gufic has vertically integrated to manufacture its own API. We are also in the process of launching a sustained release form of Dydrogesterone in FY24.
- The division continues to register high double-digit growth for female infertility hormones such as Puregraf (HMG) and Puretrig (HCG). We have launched a more potent form of HMG which reduces the chances of failure of IVF cycles. This will help us solidify our position as a top 5 player in the infertility segment.
- DCGI approval received to conduct Phase III Clinical trials for Thymosin Alpha injection in Endometriosis
- 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

## 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. We plan to launch this product in FY24
- Our brand Sallaki continues to be the market leader in Boswellia Serrata market
- We launched a new zinc based multivitamin and the same has been received well in the market. This has helped improve the portfolio in the mass market division
- Plan to launch a novel analgesic : Polmacoxib – a first in class NSAID for relief of signs and symptoms of osteo – arthritis. This is one-of-its-kind drug which will significantly improve the well being of the patient



# FY23 Business Highlights

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## Aestherderm Division

- Successfully completed a split face trial between Stunnox and Botox. Stunnox continues to increase penetration in the market and Gufic is now 2nd largest player for Botulinum Toxin.
- Initiated the process of registration for a range of fillers to complement and augment the basket of products in this category.
- Started the training center for new therapies with combination of machines and use of fillers and Botulinum Toxin for face and body contouring

## 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





# 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
- Cleared the ANVISA-Brazil audit successfully without any observation
- Received 4 new international approvals in Q4FY23. 2 from Columbia, 1 from Uganda and 1 from Ecuador
- 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**





## 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
- Commenced R&D into peptides to align with the larger goal of manufacturing critical APIs inhouse

### 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)	FY23	FY22*	Q4 FY23	Q4 FY22*
Total Revenue	690.6	779.2	173.0	162.2
<b>EBITDA</b>	<b>137.2</b>	<b>151.1</b>	<b>32.8</b>	<b>32.7</b>
<b>EBITDA Margin %</b>	<b>19.9%</b>	<b>19.4%</b>	<b>18.9%</b>	<b>20.2%</b>
Profit before Tax	106.7	126.8	23.9	26.2
<b>PBT Margins %</b>	<b>15.5%</b>	<b>16.3%</b>	<b>13.8%</b>	<b>16.1%</b>
Tax	27.0	31.0	5.8	5.9
<b>Profit After Tax</b>	<b>79.7</b>	<b>95.8</b>	<b>18.1</b>	<b>20.3</b>
<b>PAT Margin %</b>	<b>11.5%</b>	<b>12.3%</b>	<b>10.5%</b>	<b>12.5%</b>

\* Sales were higher in Q4 & FY22 due to an increased COVID-19 product portfolio



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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

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 Q2 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

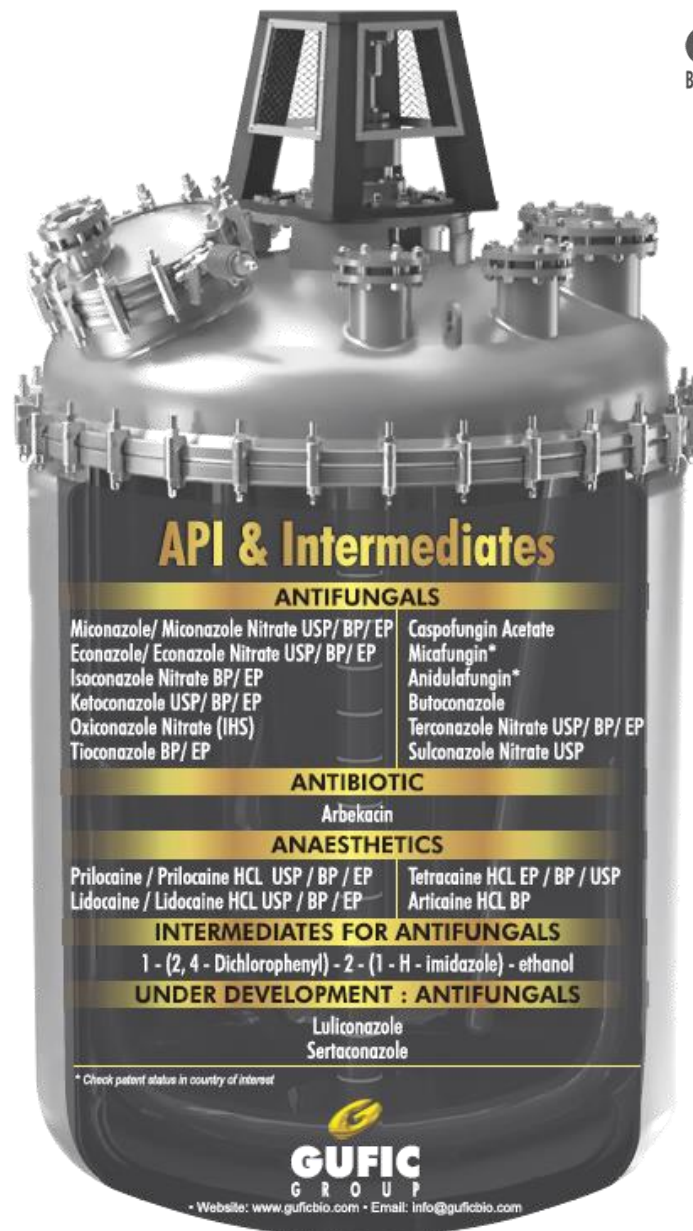
Focused on developing non infringing, novel, cost effective and scalable chemical process for APIs, Peptides and Cyclopeptides

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 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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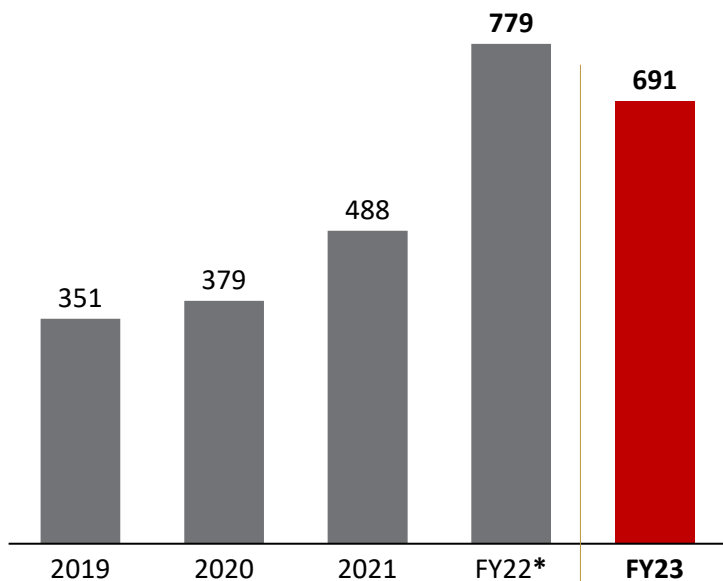
# Historical Financials

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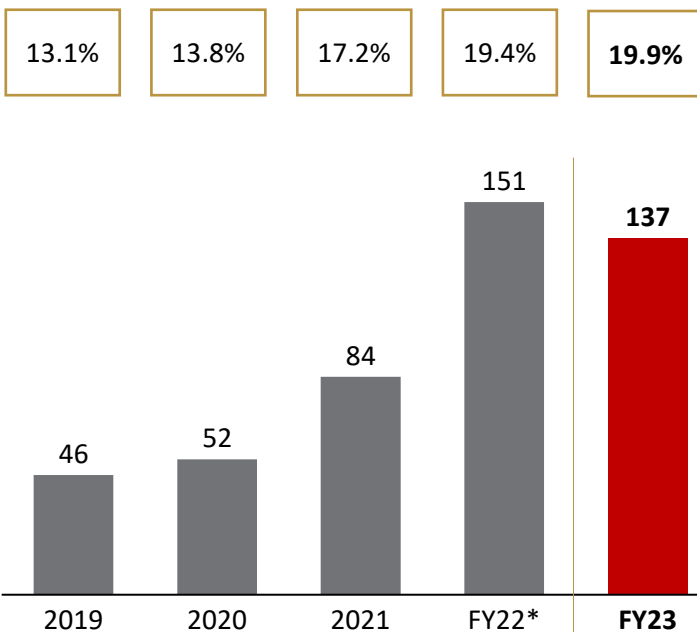
# Historical Financials

## Total Revenue



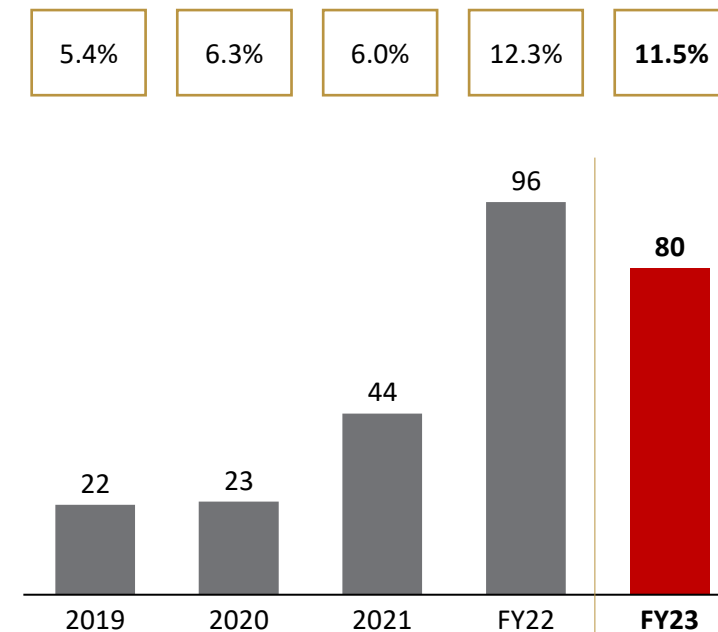
**CAGR 18%**

## 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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