



# GlaxoSmithKline Pharmaceuticals Limited

13<sup>th</sup> May, 2026

## Bhushan Akshikar, Managing Director



Mr. Bhushan Akshikar has been the MD of GSK India since Q3 2022. He brings over **15 years of leadership experience within GSK** in key roles across India, Middle East, Russia CIS & Africa region.

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

## Ronojit Biswas, Chief Financial Officer



Mr. Ronojit Biswas has been the CFO of GSK India since April 2026. He brings over **25 years of experience** across global finance roles, spanning India, Vietnam, Singapore, Brazil and the UK.

Prior to this role, Ronojit served as Senior Finance Director – Global Product Strategy for the General Medicines Therapy Area and has previously been Regional Controller (International) and CFO for GSK's Brazil and Vietnam businesses.

# GSK India's Key Focus areas to drive growth aligned to global priorities

## Deliver growth

Established portfolio – deliver competitive performance;  
Innovative portfolio – deliver ambition

## Accelerate R&D

Focus on innovation & accelerate launch of pipeline products

## Simplify how we work

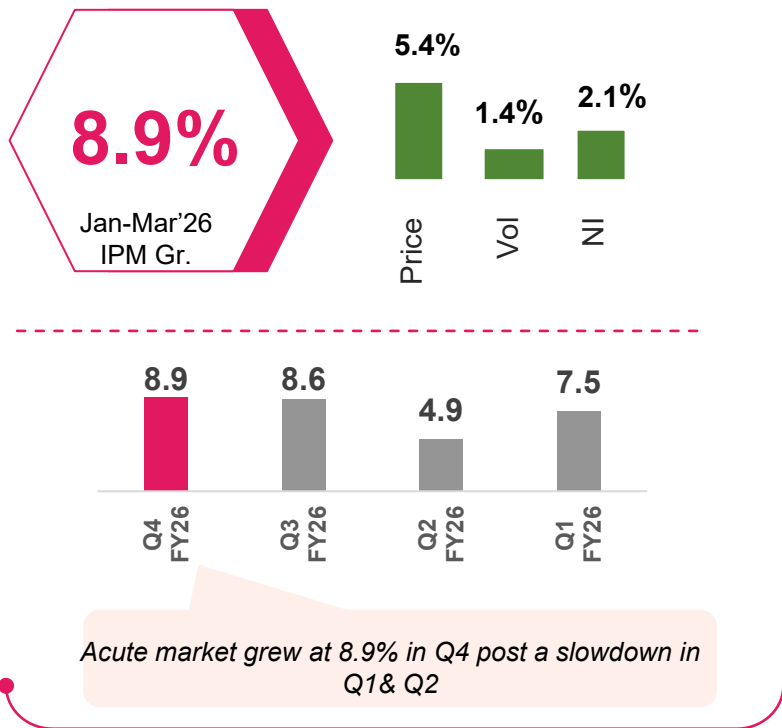
Reduce complexity, focus resources on what matters most and embrace AI/tech to drive agility

# IPM valued at ~₹64k Cr in Q4FY26; GSK rep market grew at 7.3%

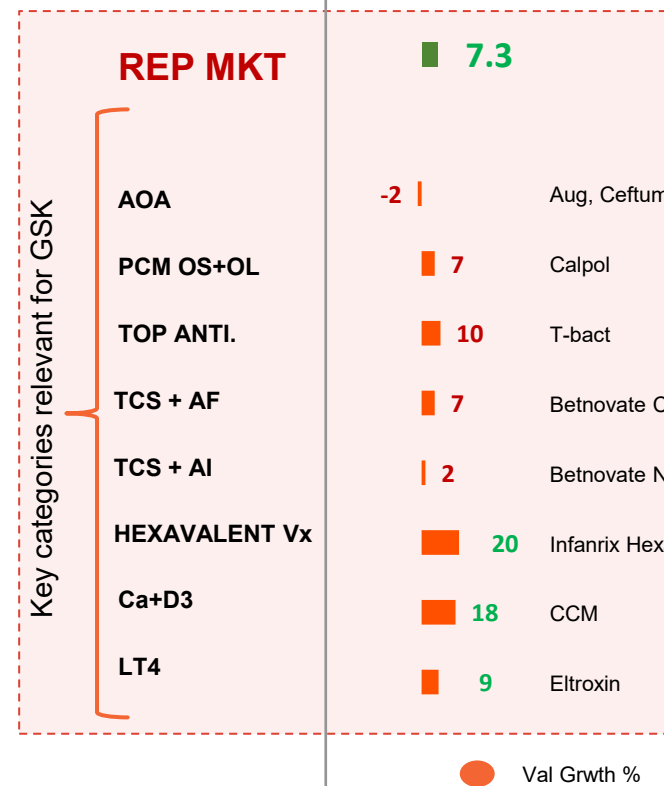


Acute market grew 8.9% majorly driven by price

## Acute market Growth



GSK's rep market grew at 7.3% driven by the growth of its key categories



Relevant for GSK

Source: IQVIA Mar;26 dataset (MQT);

AOA – Advanced Oral Antibiotics, PCM OS + OL - Paracetamol Oral Solids + Oral Liquids, TOP ANTI - Topical Antibacterials/Antifungals, TCS + AF - Topical Corticosteroids + Antifungals, TCS + AI - Topical Corticosteroids + Anti-Infectives (other than antifungals), HEXAVALENT Vx - Hexavalent Vaccines market, Ca + D3 – Calcium solids + Calcium + Cholecalciferol solids, LT4 - Levothyroxine



# GSK's key brands remained competitive in the market

## GENERAL MEDICINES

1 Gen Meds<sup>1</sup> market share is improving (0.1%val MS gain); key brands delivered competitive performance (Value EI<sup>2</sup> 100)

MS	Q4 FY25	Q4 FY26
Val	26.4	26.5
Unit	33.0	33.6

Brand	Val EI (Q4 FY26)
Augmentin	104
Calpol	105
T-Bact	101
Eltroxin	94
Ceftum	99
Neosporin	113
Dist. Brands <sup>5</sup>	88.5

## VACCINES

2 Established Vaccines continues to lead the overall Vx market with 20.9% Val MS<sup>3</sup> Unit EI 103 & Val EI 102

Brand	Val EI (Q4 FY26)
IH	101
Havrix	103
Varilrix	157
Boostrix	97

3 Establishing adult immunization as a category through Shingrix; driving 2026 growth through the CVMD opportunity



55k Rx's for (56% YOY growth)

## SPECIALTY

4 Building equity in the Respiratory Segment



Sustaining Market Share post LOE in Apr 2025



3300+

Severe asthma patients benefitted

5 Strong foundation in Oncology; growth momentum EXPECTED from RUBY-1 approval in Dec 2025



Improving our SoV and Elevating customer experience through digital innovation

360K+

Unique HCPs reached<sup>4</sup>

3.6Mn+

Touchpoints<sup>4</sup>



Source: IQVIA Mar'26 dataset (MQT), Internal data;

Note: <sup>1</sup>excludes GoApptiv Portfolio; ; <sup>2</sup>Key promoted brands - Augmentin, Calpol, Ceftum, T-bact, CCM, Cobadex CZS, Eltroxin, Tenovate, Neosporin,

Supacef; <sup>3</sup> MAT Val MS; <sup>4</sup>Both F2F+ Digital; <sup>5</sup> Distributed brand includes the Goapptiv portfolio

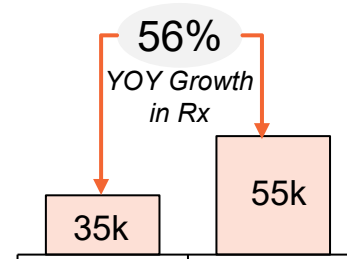
# Q4FY26 Growth driven by its innovative portfolio (6% contribution)

## Oncology



- RUBY-1 (Dec'25) establishes a new 1L paradigm with OS benefit, expanding the eligible pool ~7.5x (from ~800 in 2L to ~6000 across 1L + 2L for Jemperli)
- **Blenrep MA approval secured**; India launch expected in Q4 2026
- **Blenrep** (belantamab mafodotin), as indicated for relapsed or refractory multiple myeloma (2L+) in adults

## Shingrix

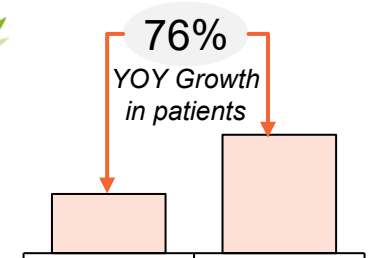


Unlocking 2026 growth through **CVMD opportunity, access in public accounts & private hospitals**

## Respiratory



**3.3k+** Severe asthma patients benefitted



- **INR 513 Cr** SITT market, growing at **59.1%** in Q1 2026.
- **FUV share expanded to 12% (from 5% pre-LOE)**, with Trelegy Ellipta maintain market share **post-LOE**.

Source: Internal data till Mar 2026; IQVIA Mar'26,

Note – MA – Marketing Authorization; CVMD – Cardio Vascular Metabolic diseases, SITT - Single-Inhaler Triple Therapy; FUV Fluticasone furoate / Umeclidinium / Vilanterol.

# 26 Ongoing Clinical Trials across Oncology, Respiratory, Immunology & Infectious disease



**Oncology** : 14 studies (Blenrep, Dostarlimab (Jemperli), Niraparib (Zejula), Velzatinib and B7H4)



**Respiratory & Immunology** :8 studies (GSK4532990 (NASH), Camlipixant, Efimosfermin, TSLP)



**Infectious disease** :4 (Bepirovirsen)

# Financial Highlights : FY 25-26 (Standalone)

Continued trajectory of profitable growth and margin expansion; Final Dividend @ Rs.57 per share

## Revenue

**₹3790cr**  
Growth +2%

### Revenue growth +2%

- Pharma sales softened by supply constraints, but key brands deliver competitive performance.
- Building momentum with Innovative Portfolio; Oncology launches & New respiratory driving growth
- Shingrix delivers strongly in Adult vaccination as we continue to build on new data.
- Estb. Vaccines leads overall private Vx market up +9% led by Varilrix, Infanrix hexa, Havrix

## EBITDA

**₹1300cr**  
Margin: 34.3% (+290 bps)  
Growth +11%

### EBITDA margin +290 bps (YoY)

- EBITDA improved on the back of gross margin improvement and operating leverage
- SG&A as a ratio of revenue reduces by 1% mainly on account of cost efficiencies
- Focused investments in innovative therapies as key driver for future
- Improved field force productivity, AI-led optimization helping in disciplined cost management.

## PAT

(before exceptional)

**₹1010cr**  
Margin: 26.8% (+200bps)  
Growth +10%

### First-ever PAT\* of ₹1000 cr

- PAT stepped up on consistent gross margin improvement & cost management
- Healthy cash generation; YE cash position at Rs.2746 cr
- EPS excluding exceptionals @ 59.6 (+10%)
- ROCE at 61%
- Final dividend declared @ Rs.57 per share



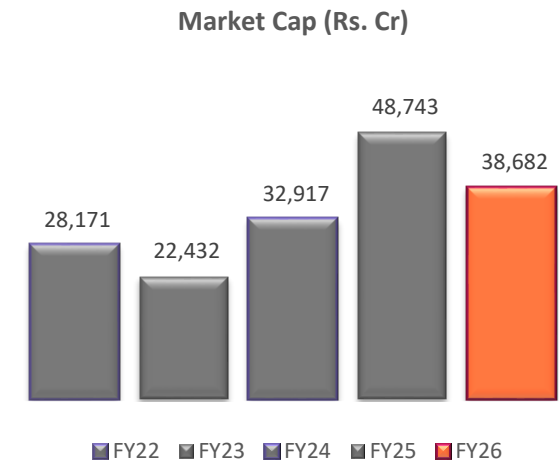
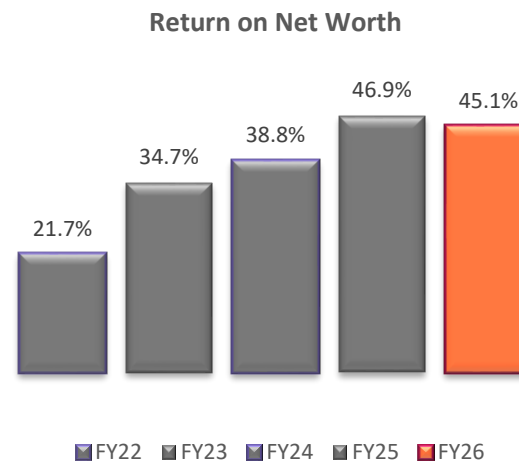
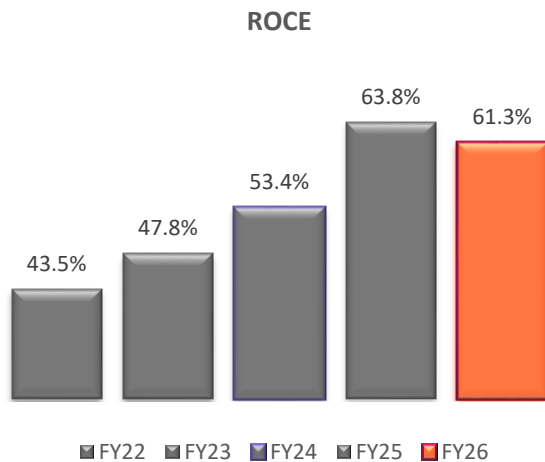
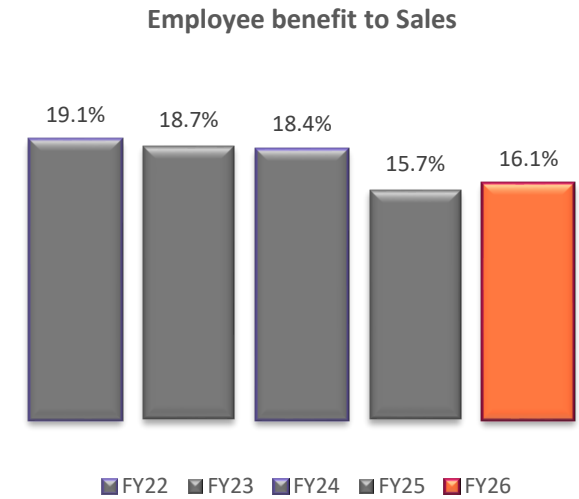
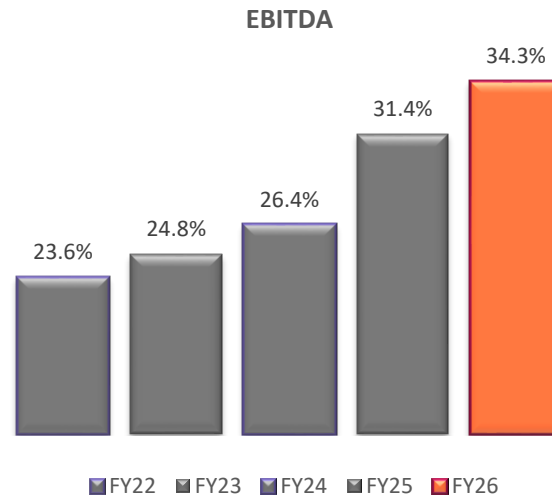
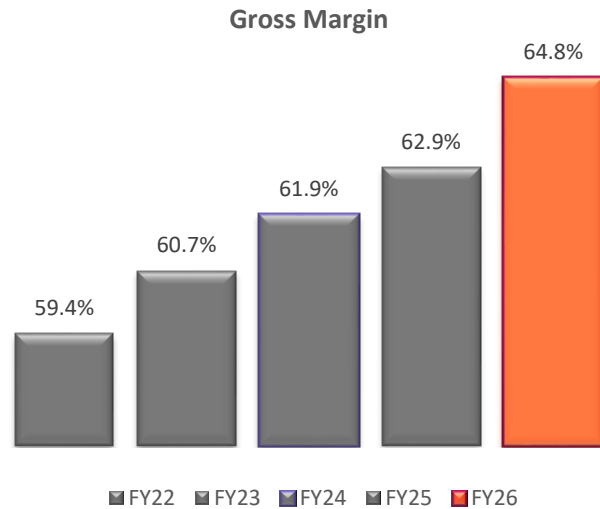
Source: GSK Standalone reported data

Critical & Sensitive Information (CSI)

\*Profit after tax excluding exceptional items

13 May 2026

# Consistent improved Profitability metrics and Return Ratios are stable



Gross Margin as a % of sales  
 EBITDA as a % of revenue from operation  
 ROCE = Profit before Tax (Excl. Exceptional) / Net Worth  
 Return on net worth = Profit after Tax (excl. exceptional) / Shareholders equity

(Market Cap as on 31<sup>st</sup> March)

# Financial Highlights : Q4 FY 25-26 (Standalone)

Portfolio shift combined with sustained margin improvement

## Revenue

**₹989cr**

Growth +2%

### Revenue growth +2%

- Headline Sales muted due to supply constraints and Vaccines shipment phasing.
- Portfolio shift to Specialty showing through; 6% of total Sales comes from Innovation\* portfolio
- Key brands outperforming in their represented market, gaining share & maintaining leadership

## EBITDA

**₹347cr**

Margin: 35.1% (+90 bps)

Growth +5%

### EBITDA margin +100 bps (YoY)

- EBITDA improved on the back of gross margin improvement and operating leverage
- Field productivity improved
- SG&A as a % of sales higher by 0.9%, mainly driven by investments in core brands & innovations

## PAT

(before exceptional)

**₹275cr**

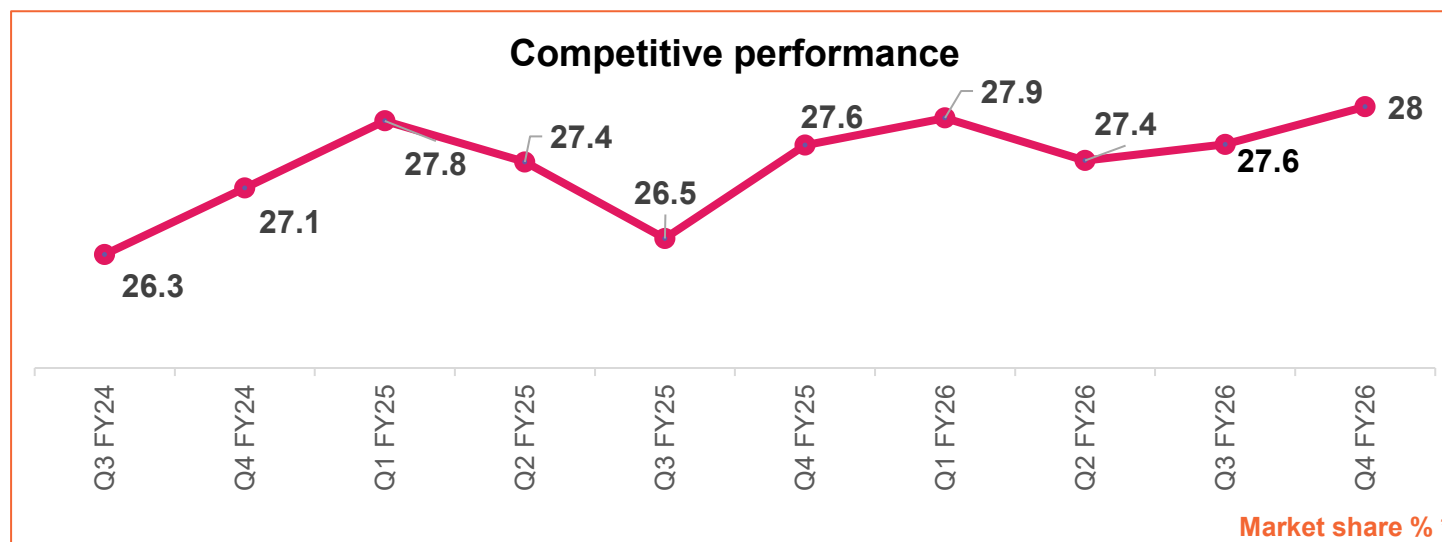
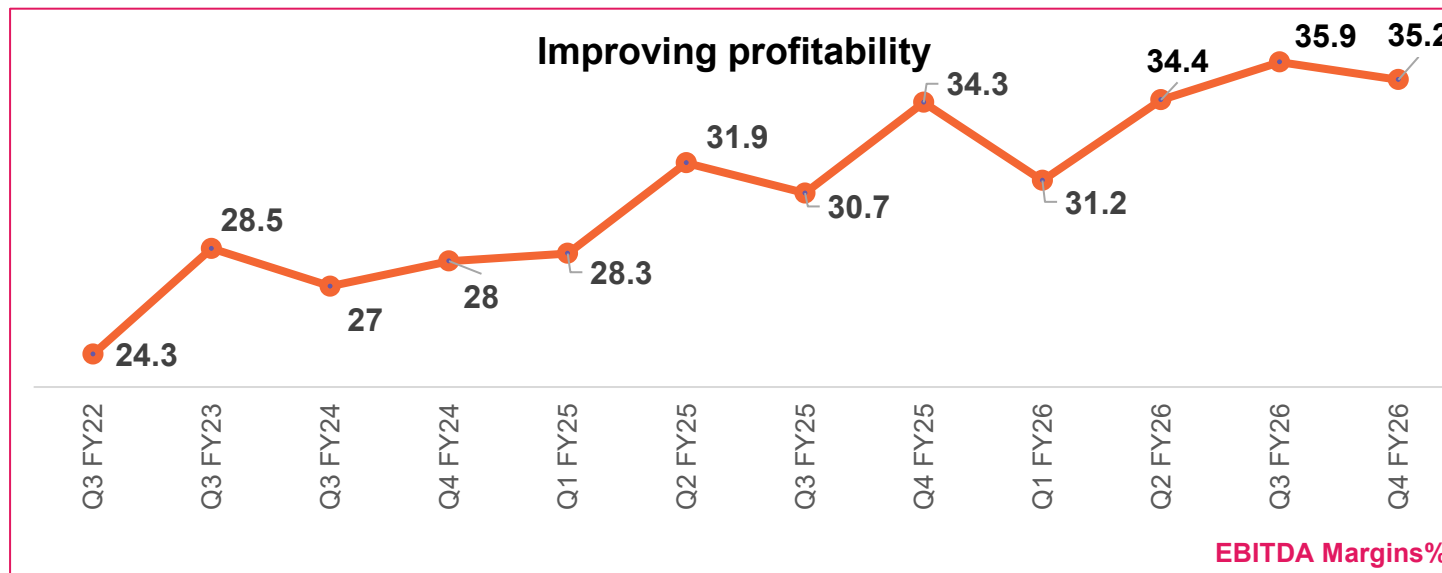
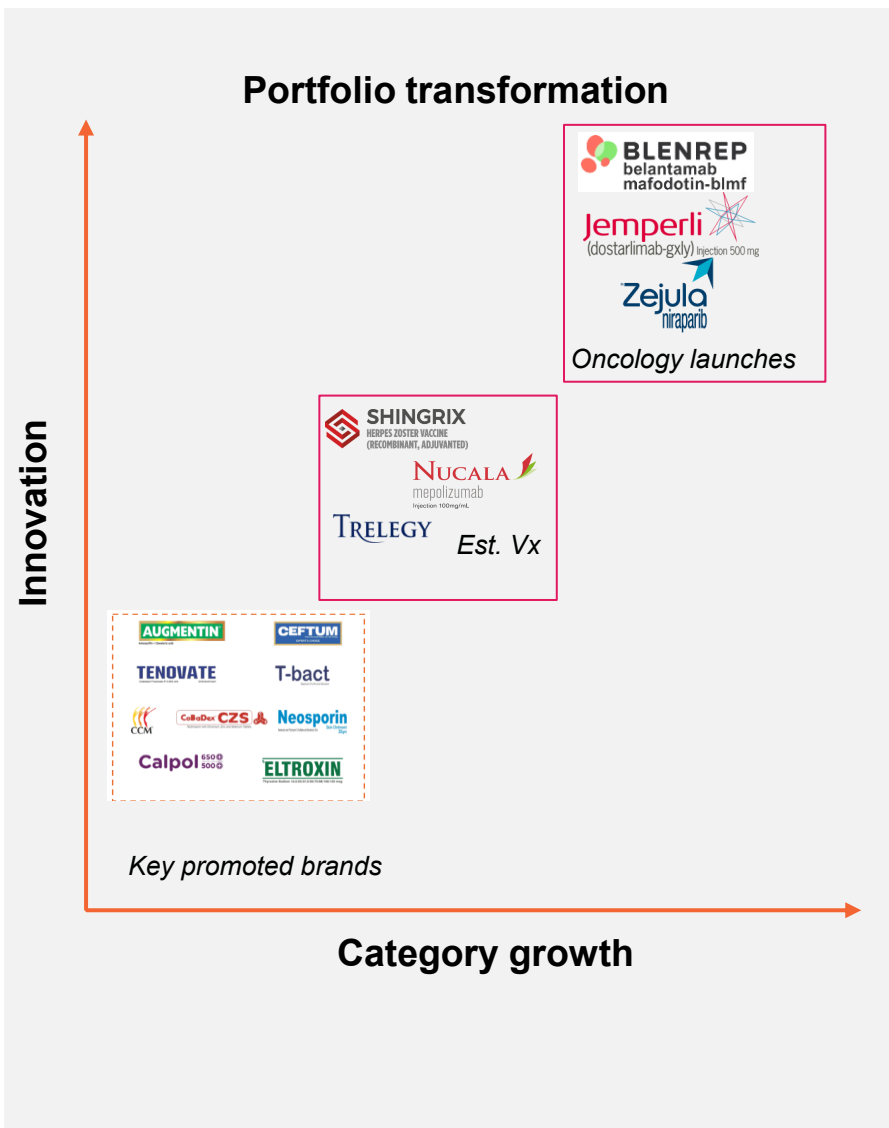
Margin: 28%

Growth +6%

### PAT +90 bps (YoY)

- PAT stepped up on consistent gross margin improvement & cost management
- EPS for Q4 @ 16.23 (+6%)
- Sustained focus to strengthen and optimize the balance sheet

# Consistent competitive performance & profitability improvement with portfolio transformation



End of Presentation

