

Glenmark Life Sciences maintains strong growth momentum, reports robust 25% EBITDA growth in Q1FY24

Mumbai, July 21, 2023: Glenmark Life Sciences Limited (GLS), a leading developer and manufacturer of select, high-value, non-commoditized, Active Pharmaceutical Ingredients (APIs) in chronic therapeutic areas, today announced its result for the quarter ended June 30, 2023.

In Q1FY24, GLS registered strong revenue from operations of Rs. 5,785 Mn, recording a robust growth of 18.1% YoY.

EBITDA at Rs. 1,950 Mn grew 24.8% YoY and for the quarter was at 33.7% of Revenue, up 180 bps YoY.

PAT for the quarter was at Rs. 1,355 Mn, registering a strong growth of 24.6% YoY.

During the quarter, GLS recorded strong free cash generation of Rs. 982 Mn leading to Cash & Cash Equivalents of Rs. 3,820 Mn as on 30th June 2023.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"Our performance in the quarter was driven by Generic API and the CDMO businesses. Geographically, US, Europe, ROW and India markets spearheaded this growth.*

We remain focused on our strategic priorities of building capacities as well as strengthening our product pipeline. This coupled with an improved demand environment and supply situation will act as catalyst for growth in the coming quarters."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"I am delighted to report continued growth momentum in Q1 with improved gross margins on the back of rationalisation in input cost and improved product mix. EBITDA and PAT margins improved due to better gross margins.*

GLS generated strong free cash flow of Rs. 98 cr. during the quarter further strengthening the debt-free balance sheet."

Additional Highlights:

- Generic API revenues in Q1FY24 increased by 13.3% YoY to Rs. 5,042 Mn, driven by strong growth in regulated markets of US and Europe coupled with strong performance in the India market driven by Ex-GPL business. GPL business in Q1FY24 increased by 18.6% YoY to Rs. 1,964 Mn.
- CDMO revenues at Rs. 464 Mn, grew 91% YoY driven by healthy recovery in demand.
- DMF / CEPs filing continue across major markets in Q1FY24, taking the total cumulative filings to 476 as on June 30, 2023.
- 1 New iron complex added to the existing grid of 3 molecules, each backed by customer interest. Filing completed for 1 iron complex with 2 others in advanced stages of development. Total addressable market of \$1.8 Bn (Source: IQVIA, MAT March 23).
- 2 New high potent / oncology molecules added to the current grid of 9 products, with a total addressable market of ~\$19 Bn (Source: IQVIA, MAT March 23). 4 products validated and 5 are under advanced stages of development.
- 208KL of Intermediate block at the Ankleshwar site is under completion out of total manufacturing capacity of 400 KL and will be operational in second half of FY24.
- 50KL pharma capacity will be added this year in Dahej.
- The Company has received Environmental Clearance and CTE (Consent to Establish) for the installation of 1000 MT capacity for the planned greenfield site at Chincholi Industrial Area. Plan finalized for the construction of 200KL in phase 1.

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About Glenmark Life Sciences Ltd (GLS)

Glenmark Life Sciences Limited (BSE: 543322, NSE: GLS), is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and speciality pharmaceutical companies.

It has a diversified portfolio of 139 molecules & supplies its products to customers in India, Europe, North America, Latin America, Japan and the rest of the world (ROW). The company's 4 manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1198 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

GLS is a subsidiary of Glenmark Pharmaceuticals Limited and is listed on BSE/NSE.

Learn more about Glenmark Life Sciences Limited on www. <https://www.glenmarklifesciences.com/>

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