

Glenmark Life Sciences reports revenue growth of 9.7% QoQ for Q1FY25, EBITDA margins of 28%, up 110 bps QoQ

Mumbai, July 25, 2024: 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 financial results for the quarter ended June 30, 2024.

For Q1FY25, GLS registered a revenue from operations of ₹ 5,886 Mn, recording a growth of 9.7% QoQ and 1.8% YoY.

EBITDA for Q1FY25 was at ₹ 1,650 Mn, a growth of 14.1% QoQ and EBITDA margins were at 28%, up 110 bps QoQ.

PAT for Q1FY25 was at ₹ 1,115 Mn, a growth of 13.9% QoQ.

During Q1FY25, company generated strong free cash flow of ₹ 1,213 Mn, leading to Cash and Cash Equivalents of ₹ 4,263 Mn as of 30 June, 2024.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"We are pleased to report broad-based revenue growth for the quarter, where, as anticipated, growth has picked up sequentially. Our Generic API business experienced a robust 10.5% QoQ and 6.2% YoY growth. YoY growth was led by Europe, LATAM and RoW.*

The GPL business saw a significant recovery this quarter. With the key drivers of our business - GPL, Non-GPL and CDMO performing well, we anticipate delivering steady growth with stable margins throughout FY25."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"Q1FY25 has been marked by a recovery in growth. While gross margins were impacted by the discontinuation of the PLI benefit to GLS as well as product mix, employee costs have normalized, leading to stable EBITDA margins of 28% for Q1FY25. We are optimistic about maintaining the growth momentum for the rest of the year.*

GLS generated strong cash flow of Rs. 121 crores during the quarter, further strengthening our debt-free balance sheet."

Additional Highlights:

- Generic business in Q1 FY25 grew by 10.5% QoQ and 6.2% YoY to ₹ 5,354 Mn whereas CDMO business grew by 20.2% QoQ to ₹ 425 Mn.
- DMF / CEPs filing continue across major markets, taking the total cumulative filings to 532 as on 30 June 2024
- In Q1FY25, Addition of 5 new products to the development grid, of which 3 products are High potent API (HP API) / Oncology class of drugs and 2 are synthetic small molecules. The HP API portfolio now extends to 20 products with an addressable market of \$ 40 bn (Source: IQVIA, MAT Mar'24); 4 products are validated, and 4 products are in advanced stages of development.
- Capex Update:
 - **Ankleshwar** - Construction of remaining 208 KL capacity out of 400 KL of Intermediate block at the Ankleshwar site is completed and will be operational in Q2FY25
 - **Dahej** – 18 KL pharma capacity in Dahej is under validation and will be operational in Q2FY25
 - **Solapur** - In Solapur, construction work has started for 200 KL in phase 1, further capacity expansion will be calibrated as per the volume demand

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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 specialty pharmaceutical companies.

It has a diversified portfolio of 156 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 Nirma Limited and is listed on BSE and NSE.

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

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