

## **Glenmark Life Sciences Strong Growth Momentum Continues, Revenue Surges 17% YoY to Rs. 5,954 Mn in Q2FY24**

**Mumbai, Oct 20, 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 and half year ended Sep 30, 2023.

In Q2FY24, GLS registered revenue from operations of Rs. 5,954 Mn, recording a robust growth of 16.9% YoY.

EBITDA at Rs. 1,725 Mn grew 12.2% YoY and EBITDA Margins for the quarter were at 29.0%.

PAT for the quarter was at Rs. 1,187 Mn, registering a strong growth of 11.1% YoY.

During the first half of FY24, GLS recorded strong free cash generation of Rs. 1,535 Mn leading to Cash & Cash Equivalents of Rs. 4,430 Mn as on 30<sup>th</sup> Sep 2023.

**Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said,** *"I am pleased to share that we continue to deliver remarkable growth, propelled by a robust GPL business and steady external API business. Geographically, regulated markets including the US, Europe, LATAM and India continue to spearhead our growth.*

*In light of the announced change in ownership, I see this development as a pivotal opportunity to augment our standing in the API industry and continue the trajectory characterised by growth and healthy margins.*

*Looking ahead, enhanced visibility towards the H2FY24 demand for our generic API and CDMO business bolsters our confidence of delivering growth in FY24"*

**Tushar Mistry, CFO, Glenmark Life Sciences Limited said,** *"Q2 FY24 is marked by continued growth momentum, complemented by steady margins. While EBITDA and PAT margin witnessed some pressure due to higher operational expenses, these are only transitory in nature.*

*Our balance sheet continues to remain strong and debt free on the back of robust free cashflow generation during H1FY24."*

### **Additional Highlights:**

- Generic API revenues in Q2 FY24 increased by 19.7% YoY to Rs. 5,428 Mn, driven by strong growth in regulated markets with regions like US, LATAM and Europe contributing to the growth momentum
- CDMO revenues at Rs. 253 Mn witnessed a de-growth of 18.1% on YoY basis driven by temporary low demand for one of the CDMO products
- DMF / CEPs filing continue across major markets in Q2FY24, taking the total cumulative filings to 489 as on Sep 30, 2023
- 3 new products added to the grid of which 1 is High potent API (HP API) / oncology molecule and 2 are synthetic small molecules. The HP API portfolio now extends to 12 products with an addressable market of \$21bn (Source: IQVIA, MAT June 23); 3 products are validated, and 3 products are in advanced stage of development
- 208KL of Intermediate block at the Ankleshwar site is under construction 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
- In Solapur, detailed engineering work has started for the construction of 200KL in phase 1, total capacity of ~500KL will be operational by FY26

**PRESS RELEASE**

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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 142 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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