

Glenmark Life Sciences reports quality revenue growth of 5.9% YoY

Delivers robust EBITDA growth of 14.6% YoY; EBITDA margins at 30.4%

Mumbai, January 23, 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 and nine months ended December 31, 2023.

For Q3FY24, GLS registered revenue from operations of Rs. 5,728 Mn, recording a growth of 5.9% YoY.

EBITDA at Rs. 1,742 Mn grew 14.6% YoY and EBITDA Margins for the quarter were at 30.4% up 230 bps YoY.

PAT for the quarter was at Rs. 1,188 Mn, registering a strong growth of 13.1% YoY.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"Our Q3 FY24 numbers reflect our commitment to quality growth, with revenue from operations rising by 5.9%. This was fuelled by the robust performance of the US, LATAM, RoW and India (ex-GPL) markets. Our external business continued its upward trajectory, balancing the subdued performance of the GPL business.*

I am happy to inform you that we signed a multi-year definitive agreement to supply APIs for an innovator's product, which is expected to commercialize in FY25.

Looking ahead, a strong orderbook for external business coupled with improved visibility of CDMO business gives me confidence of delivering steady growth in FY24 and in the coming years."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"Our strategic focus on quality growth has yielded substantial results with gross margins reaching 57.7%. This was catalysed by an improved product mix and lower input cost, contributing to 14.6% increase in EBITDA and 13.1% growth in PAT.*

Cash generation remained strong for 9MFY24, resulting in free cash flow of Rs. 2,214 Mn and Cash and Cash Equivalents of Rs. 2,359 Mn as of 31st December 2023."

Additional Highlights:

- External business grew by 9.8% YoY to Rs. 4,187 Mn whereas CDMO business witnessed strong recovery, growing 27% YoY to Rs. 355 Mn; GPL business was subdued during the quarter at Rs. 1,541 Mn
- DMF / CEPs filing continue across major markets in Q3FY24, taking the total cumulative filings to 502 as on Dec 31, 2023
- 4 new products added to the grid of which 1 is High potent API (HP API) / oncology molecule and 3 are synthetic small molecules. The HP API portfolio now extends to 13 products with an addressable market of \$24bn (Source: IQVIA, MAT Sep 23); 3 products are validated, and 4 products are in advanced stages 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 Q4 FY24
- 50KL pharma capacity will be added in Dahej in Q4 FY24
- In Solapur, detailed engineering work has started for the construction of 200KL in phase 1, total capacity of ~500KL will be operational by FY26

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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 146 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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