

Glenmark Life Sciences sustains strong growth momentum in Q4FY23

**Revenue from operations at Rs. 6,213 Mn recording strong growth of 21% YoY
EBITDA at Rs. 2,093 Mn; EBITDA margins improved to 33.7% up 500bps YoY
PAT at Rs. 1,464 Mn; PAT margins expanded to 23.6% up 440bps YoY
CDMO business doubled sequentially to Rs. 568 Mn**

Mumbai, April 27, 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 year ended March 31, 2023.

For the fourth quarter, GLS registered strong revenue from operations of Rs. 6,213 Mn, recording a robust growth of 14.9% QoQ and a growth of 20.9% YoY.

EBITDA at Rs. 2,092.7 Mn grew 37.6% QoQ and 42.1% YoY. EBITDA margins for the quarter improved to 33.7%, up 560 bps QoQ and up 500 bps YoY.

PAT for the quarter was at Rs. 1,463.6 Mn, registering a strong growth of 39.4% QoQ and 48% YoY.

During the year, GLS recorded healthy cash generation from operations at Rs. 3,134 Mn with free cash flow generation of Rs. 1,432 Mn.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"At Glenmark Life Sciences we have concluded the financial year 2023 on a high note delivering revenue from operations of Rs. 621 Cr which grew by 15% on sequential basis and 21% YoY. The growth was driven by strong momentum in the Generic API business as well as significant recovery in demand in the CDMO business. Going forward we shall continue to focus on our strategy to prioritize investment into our growth pillars, build a strong pipeline of products and scale up our business to deliver sustainable long-term growth."*

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"It gives me pleasure to inform you that our strong growth was accompanied by better margins driven by higher contribution from CDMO business, better product mix, PLI benefit and lower input costs. On the balance sheet part, working capital has eased off during the quarter driven by lower inventory levels compared to previous quarter as well as higher payable days. Our cash generation remains strong during FY23 leading to stable debt free balance sheet with healthy cash."*

Business Highlights:

- Generic API revenues in Q4 FY23 increased 10.4% QoQ and increased 15.5% YoY. Steady growth momentum across regulated as well as emerging markets with strong recovery in GPL business and steady growth in external API business led the growth.
- GPL business saw strong recovery of 45% on sequential basis and grew 25% YoY
- CDMO revenues at Rs. 568 Mn doubled sequentially and grew by 30.4% YoY in Q4 FY23. CDMO revenues were driven by pick-up in demand from one project which was affected by inventory rationalization
- DMF/CEPs filing continues across major markets in Q4 FY23, taking the total cumulative filings to 468 as on March 31, 2023.
- **Capex Update:**
 - Dahej:
 - The brownfield expansion for the Generic API products at Dahej facility is complete with 240 KL capacity.

PRESS RELEASE

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- The brownfield expansion at Dahej for the Oncology plant is completed. Out of the 2 independent modules, one module is 100% commissioned.
- Ankleshwar:
 - Intermediate manufacturing block at the Ankleshwar site with a manufacturing capacity of 400 KL, of which 192 KL is commissioned and operational and balance 208KL will be operational in second half of FY24.
- Solapur:
 - The Company has received Environmental Clearance for the installation of 1000 KL capacity along with CTE (Consent to Establish) for the planned Greenfield site at Chincholi Industrial Area, Solapur and construction work will begin in FY24.

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 and 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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