

Glenmark Life Sciences reports revenue growth of 5.6%, EBITDA margins of 30.1% in FY24

Mumbai, April 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 and year ended March 31, 2024.

For FY24, GLS registered revenue from operations of ₹ 22,832 Mn, a growth of 5.6% YoY. For Q4FY24, revenue from operations was at ₹ 5,366 Mn.

EBITDA for FY24 was at ₹ 6,863 Mn, a growth of 2.2% YoY and EBITDA margins for the full year were at 30.1%. For the quarter, EBITDA stood at ₹ 1,446 Mn and EBITDA margins were at 26.9%.

PAT for FY24 was at ₹ 4,709 Mn, a growth of 0.8% YoY, whereas for the quarter it stood at ₹ 979 Mn.

During FY24, company generated strong free cash flow of ₹ 2,845 Mn leading to Cash and Cash Equivalents of ₹ 3,014 Mn as of 31 March 2024

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"FY24 was a milestone year for Glenmark Life Sciences, marked by the successful acquisition by Nirma Limited. With Nirma's commitment and strategic vision, we are poised for accelerated growth and market positioning.*

We concluded the financial year on a positive note with revenue growth of 5.6% on full year basis, driven by regulated markets in external business.

Our commitment to high-quality, innovative solutions and scalability will fuel sustainable long-term growth. These, coupled with a strong order book and demand visibility will ensure steady growth in FY25 and beyond."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"Despite global uncertainties and our integration efforts with Nirma Limited, we achieved a revenue growth of 5.6% in FY24. Our annualized margins continue to be in the range of ~30% despite one-time costs such as bonuses and transaction expenses.*

Our strong free cash flow generation in FY24 has bolstered our financial standing, enabling continued growth while maintaining a debt-free balance sheet."

Additional Highlights:

- In Q4FY24, Generic business was at ₹ 4,846 Mn whereas CDMO business remain stable at ₹ 354 Mn; GPL business recovered during the quarter, up 8.1% QoQ at ₹ 1,667 Mn
- DMF / CEPs filing continue across major markets, taking the total cumulative filings to 520 as on 31 March 2024
- In Q4FY24, 6 new products were added to the development grid, of which 4 products are High potent API (HP API) / Oncology class of drugs and 2 are synthetic small molecules. The HP API portfolio now extends to 17 products with an addressable market of \$37bn (Source: IQVIA, MAT Dec '23). 3 products are validated, and 4 products are in advanced stage 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 Q1 FY25
 - **Dahej** – 18 KL pharma capacity in Dahej is under validation and will be operational in Q1 FY25
 - **Solapur** - In Solapur, construction work has started for 200 KL 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 151 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 / NSE.

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

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