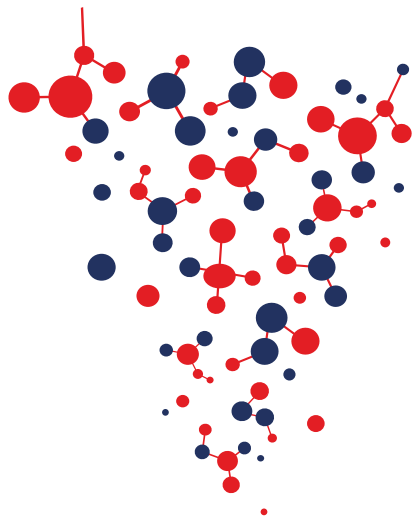


Glenmark Life Sciences Ltd.

Investor Presentation

Q4 & FY24





Financial Performance Review



Dr. Yasir Rawjee
Managing Director &
Chief Executive Officer

“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.”

REVENUE
(IN ₹ MILLIONS) **22,832** 5.6%
YoY

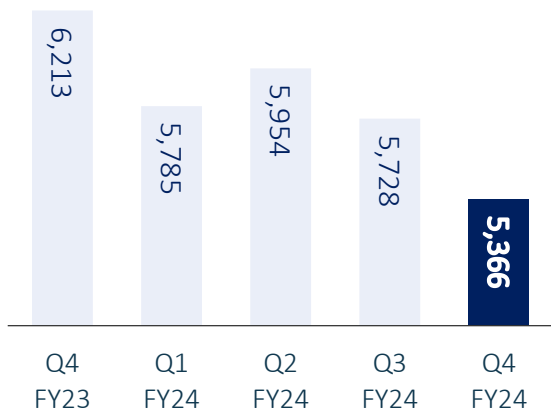
EBITDA
(IN ₹ MILLIONS) **6,863** 2.2%
YoY

PAT
(IN ₹ MILLIONS) **4,709** 0.8%
YoY

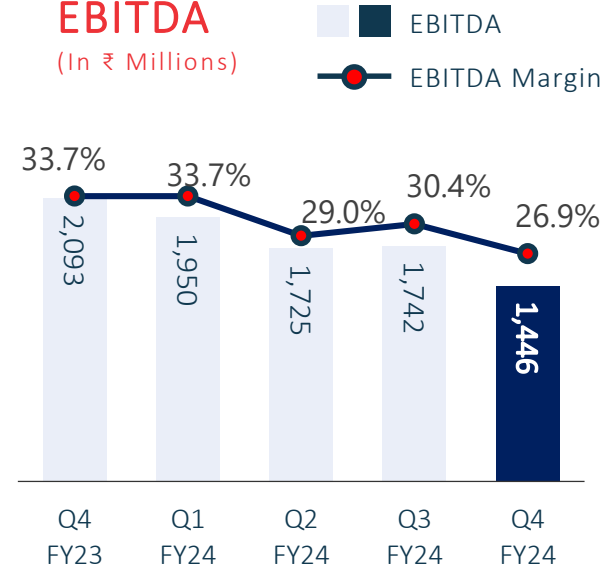
- GLS registered a revenue from operations of ₹ 22,832 Mn for FY24, recording a growth of 5.6% YoY.
- Gross Margins in FY24 were at 56.1%, up 300 bps YoY. Going forward, there will be an impact of 100-150 bps on account of reduced PLI scheme benefits.
- EBITDA margins for the year were at 30.1% down 100 bps YoY, this was mainly on account of the one-time bonus to employees.
- Generic business grew by 7.0% YoY to ₹ 20,421 Mn whereas CDMO business grew by 2.0% YoY to ₹ 1,427 Mn.
- GPL business recovered during the quarter, up 8.1% QoQ at ₹ 1,667 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. (Post payment of Interim dividend of ₹ 2,757 Mn.)

Q4 & FY24 Performance

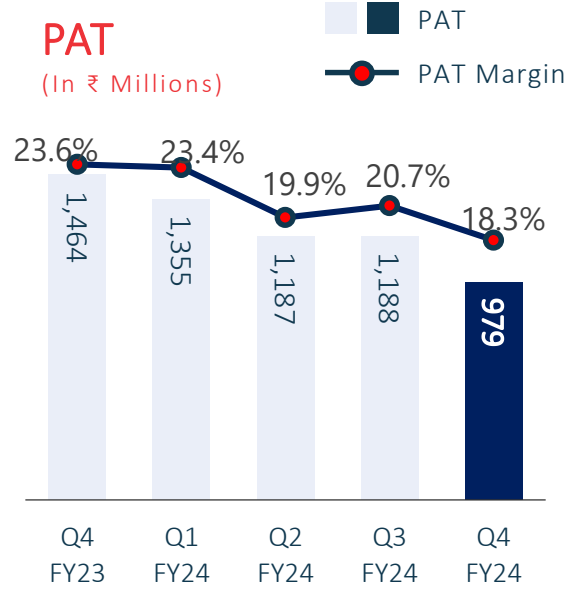
Revenue (In ₹ Millions)



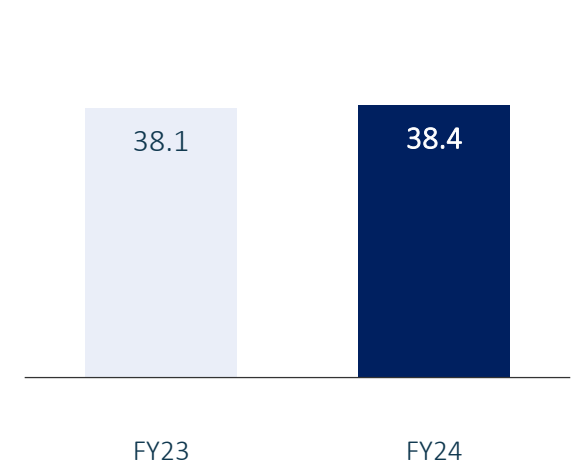
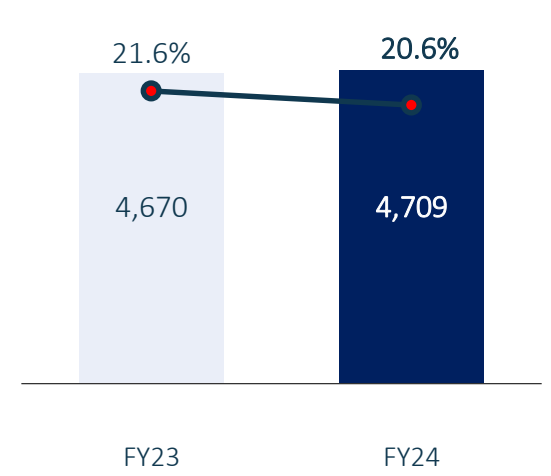
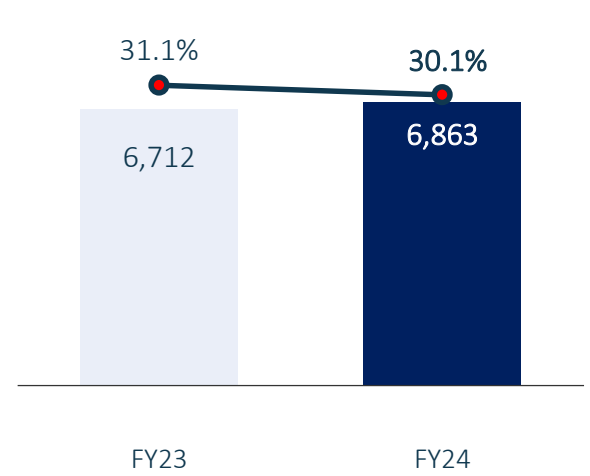
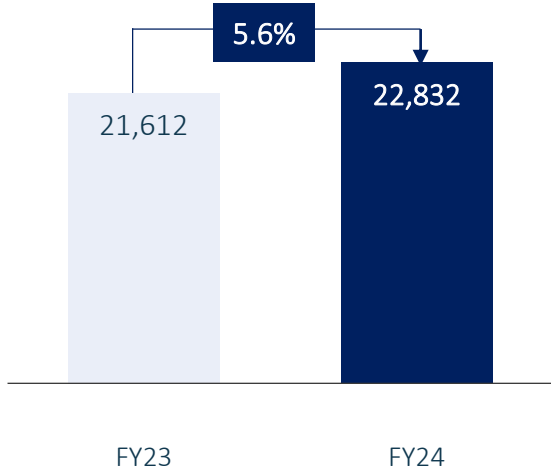
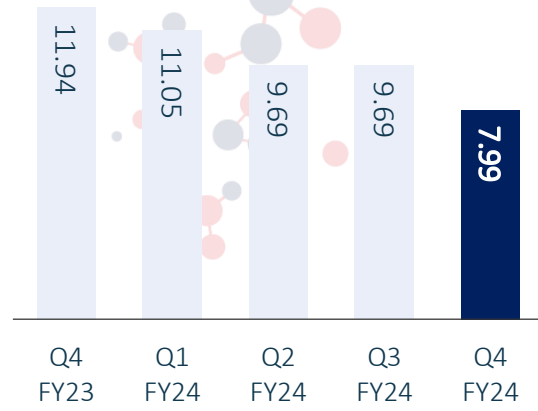
EBITDA (In ₹ Millions)



PAT (In ₹ Millions)



EPS (In ₹)

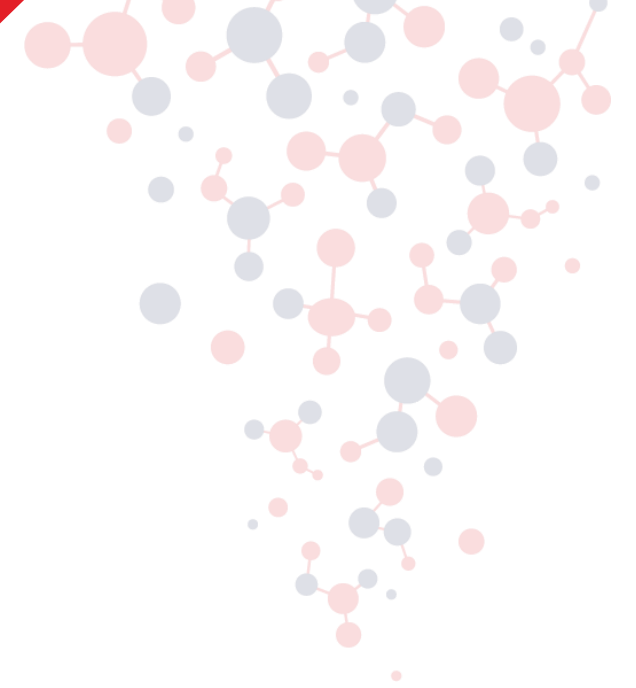


P&L Highlights | Q4 & FY24

Particulars (In ₹ Millions)	Q4 FY24	Q3 FY24	QoQ	Q4 FY23	YoY	FY24	FY23	YoY
Revenue from Operations	5,366	5,728	-6.3%	6,213	-13.6%	22,832	21,612	5.6%
Gross Profit	2,979	3,306	-9.9%	3,409	-12.6%	12,812	11,471	11.7%
Gross Profit (%)	55.5%	57.7%		54.9%		56.1%	53.1%	
Other Income	31	17	85.2%	28	11.8%	120	290	-58.6%
Employee Benefits Expense	723	711	1.7%	438	65.0%	2,581	1,802	43.3%
Other Expenses	841	870	-3.2%	907	-7.2%	3,488	3,247	7.4%
EBITDA	1,446	1,742	-17.0%	2,093	-30.9%	6,863	6,712	2.2%
EBITDA Margin (%)	26.9%	30.4%		33.7%		30.1%	31.1%	
Depreciation and Amortisation Expense	145	132	10.3%	115	26.4%	535	421	27.0%
Finance Costs	4	4	-5.9%	1	264.3%	15	5	209.3%
PBT	1,297	1,607	-19.3%	1,976	-34.4%	6,313	6,286	0.4%
PBT Margin (%)	24.2%	28.1%		31.80%		27.7%	29.1%	
PAT	979	1,188	-17.5%	1,464	-33.1%	4,709	4,670	0.8%
Net Margin (%)	18.3%	20.7%		23.6%		20.6%	21.6%	

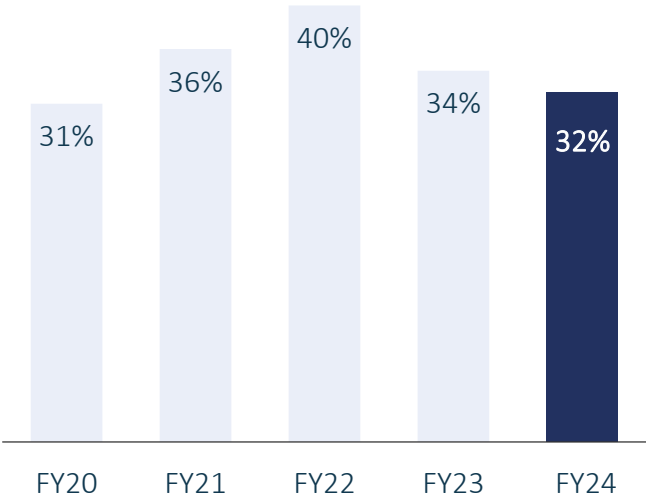
Adjusted EBITDA | FY24

Particulars (In ₹ Millions)	FY24	FY23
EBITDA	6,863	6,712
One Time Bonus (Employee Cost)	375	-
Transaction Cost (Other Expenses)	32	-
Adjusted EBITDA	7,270	6,712
Adjusted EBITDA Margins	31.8%	31.1%

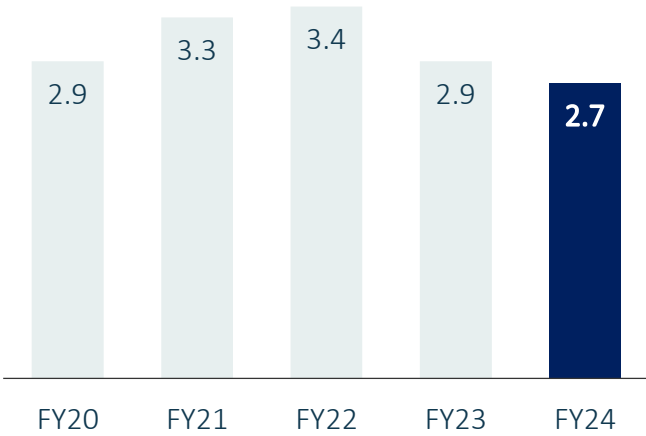


Healthy Returns Indicators

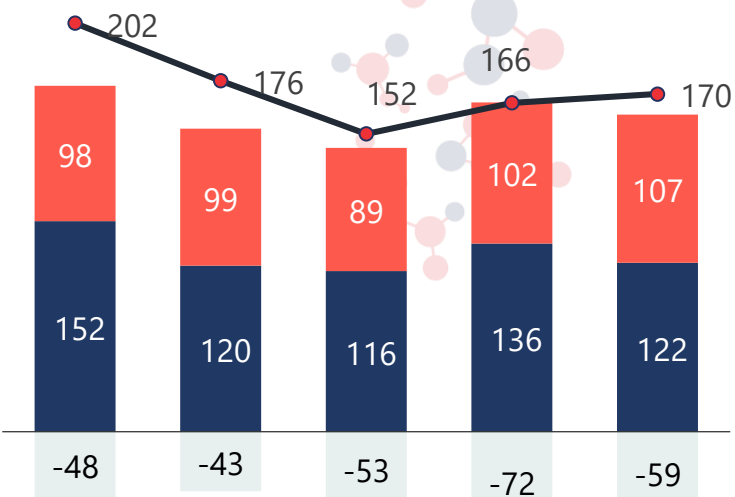
ROICE



Fixed Assets Turnover



Working Capital Days



- ROICE is tracking at ~32% – Higher capital employed driven by completed capex
- FATR is 2.7 times – Asset turn trending slightly lower due to Capex cycle
- WC days at 170 days – Maintaining slightly high inventories due to Red Sea crisis
- **Strong Balance Sheet** – Strong free cash flow of ₹ 2,845 Mn leading to Cash and Cash Equivalents of ₹ 3,014 Mn as of 31 March 2024 (post payment of interim dividend of ₹ 2,757 Mn)

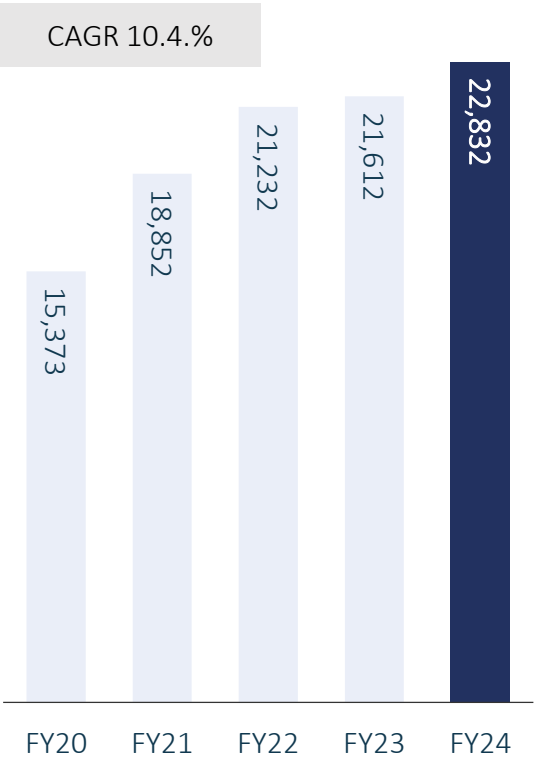
■ Inventories Days ■ AR days
■ AP days —●— Total WC days

Financial Performance Track Record

Robust growth and profitability indicators over the years

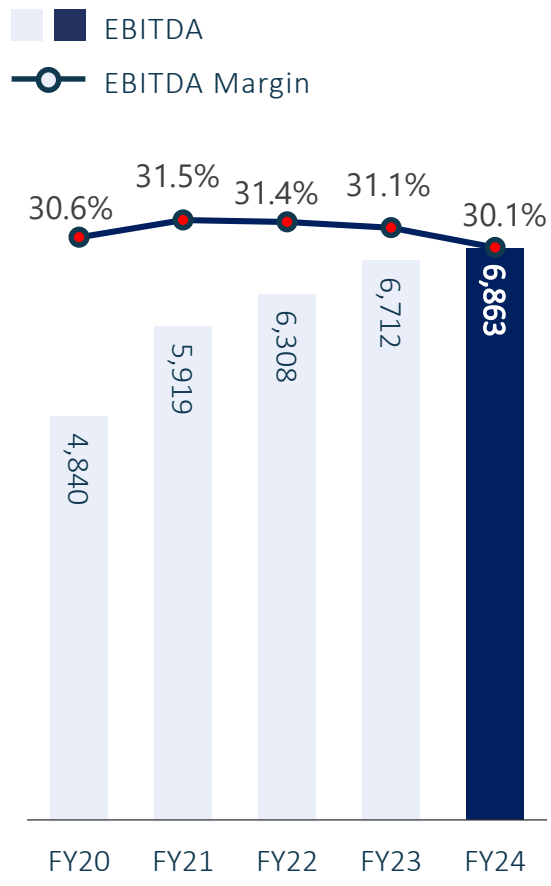
Revenue

(In ₹ Millions)



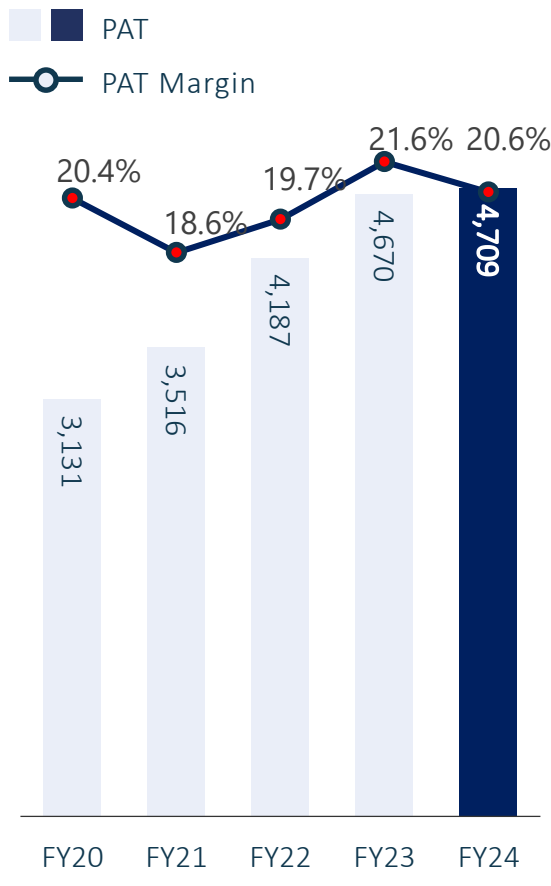
EBITDA

(In ₹ Millions)



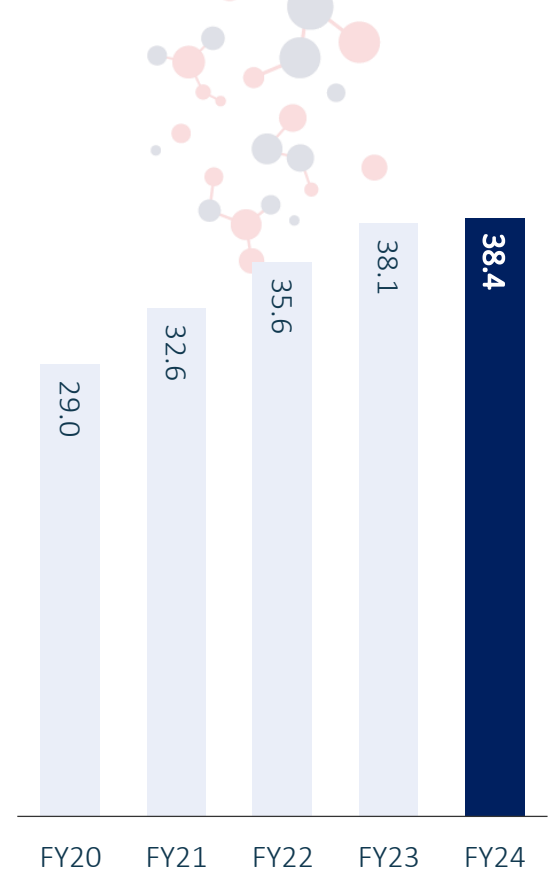
PAT

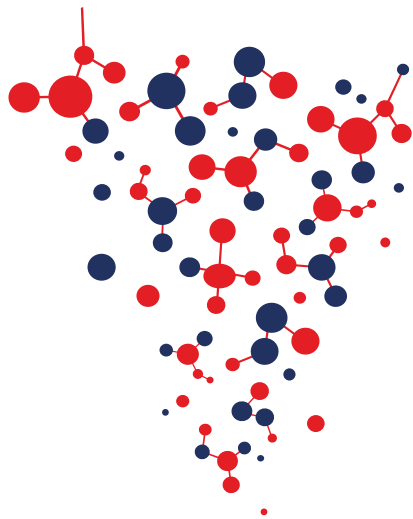
(In ₹ Millions)



EPS

(In ₹)

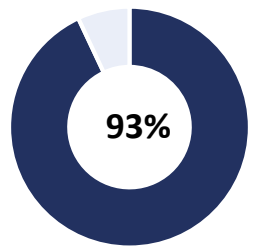
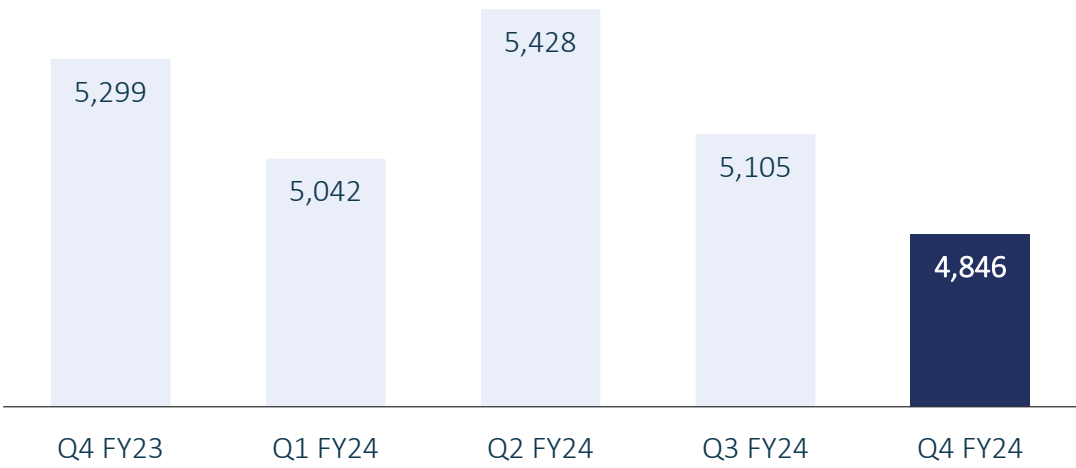




Business Performance Review

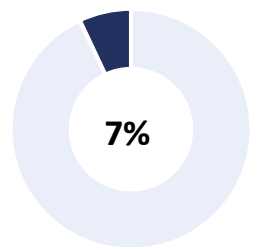
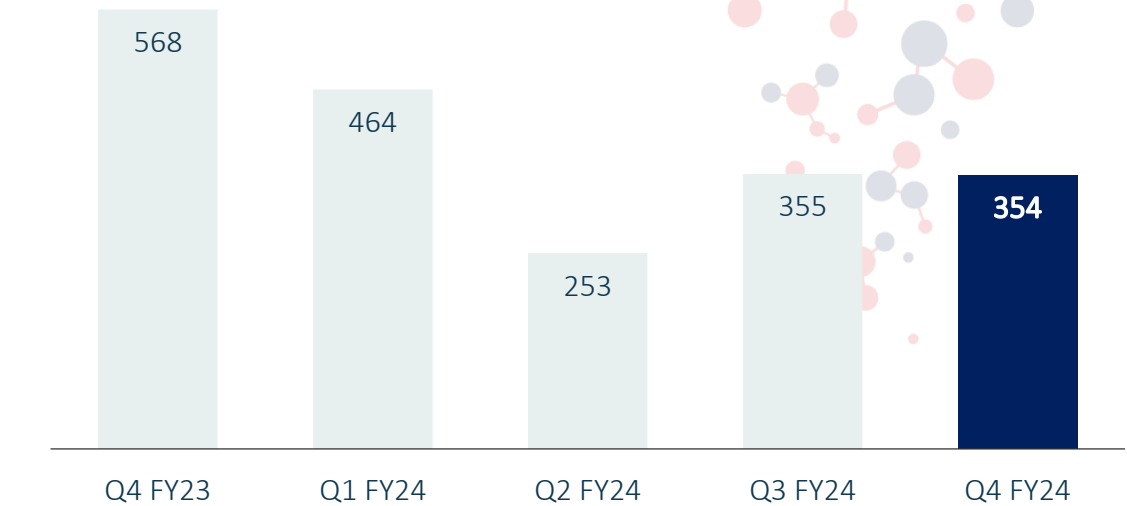
Segment Performance | Generic & CDMO business

Generic API (Revenue In ₹ Millions)



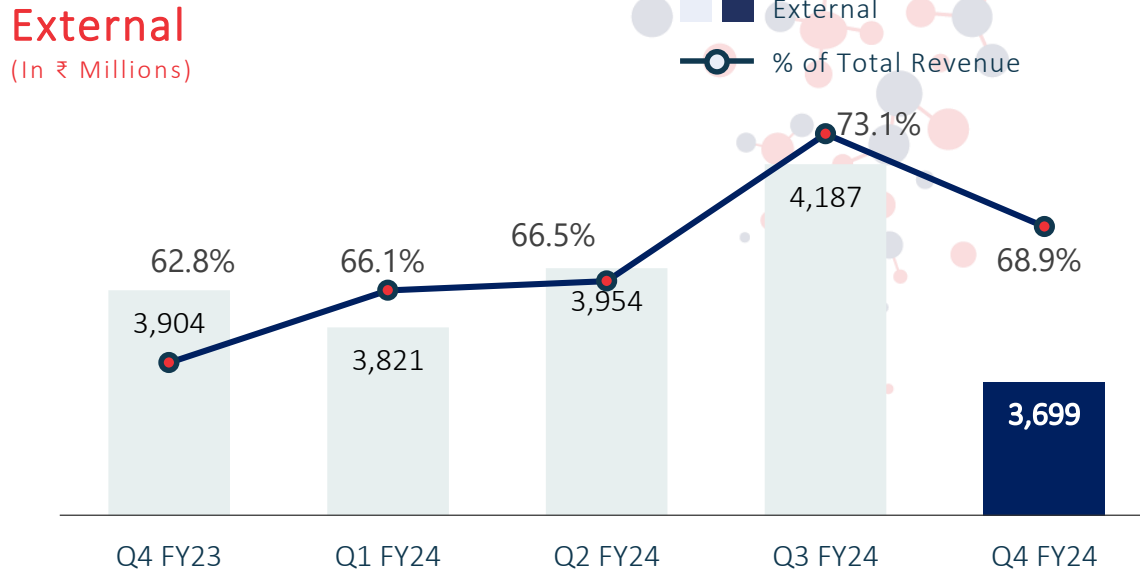
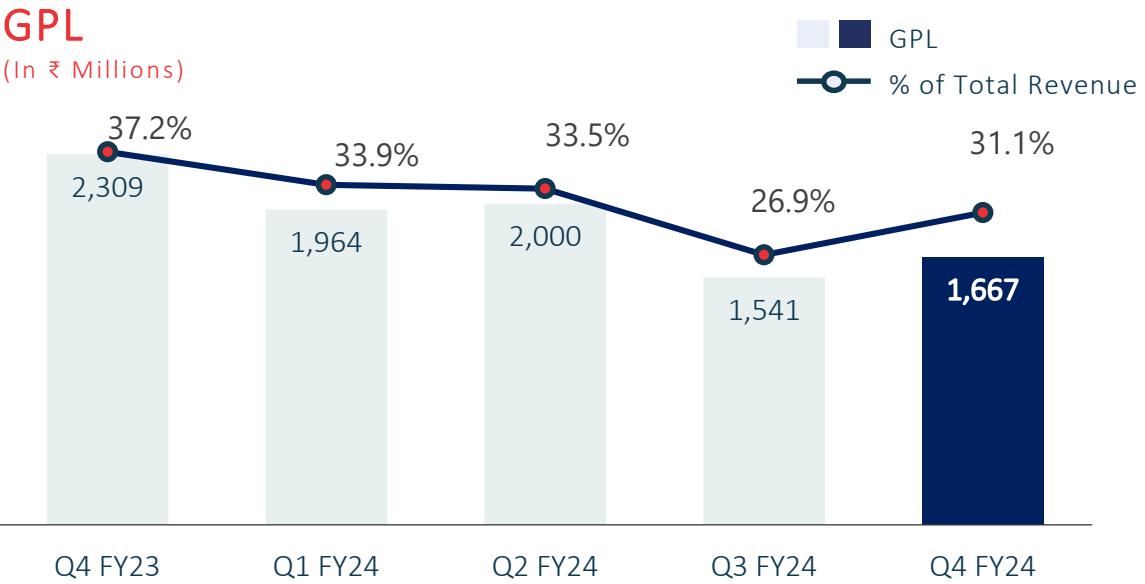
- Generic API revenues in Q4FY24 decreased by 8.6% YoY and by 5.1% QoQ
- Generic API business was impacted due to the Red Sea Crisis in external business and de-growth in GPL's business
- Regions like Europe and LATAM contributed to growth YoY

CDMO (Revenue In ₹ Millions)



- CDMO business witnessed a stable demand on sequential basis and is down 37.7% on YoY basis, due to high base last year
- Signed multi-year definitive agreement with an innovator for supply of API. Expect the contract to commercialise in Q3 FY25.
- Multiple discussions ongoing with companies globally for additional business opportunities

Segment Performance | GPL vs. External

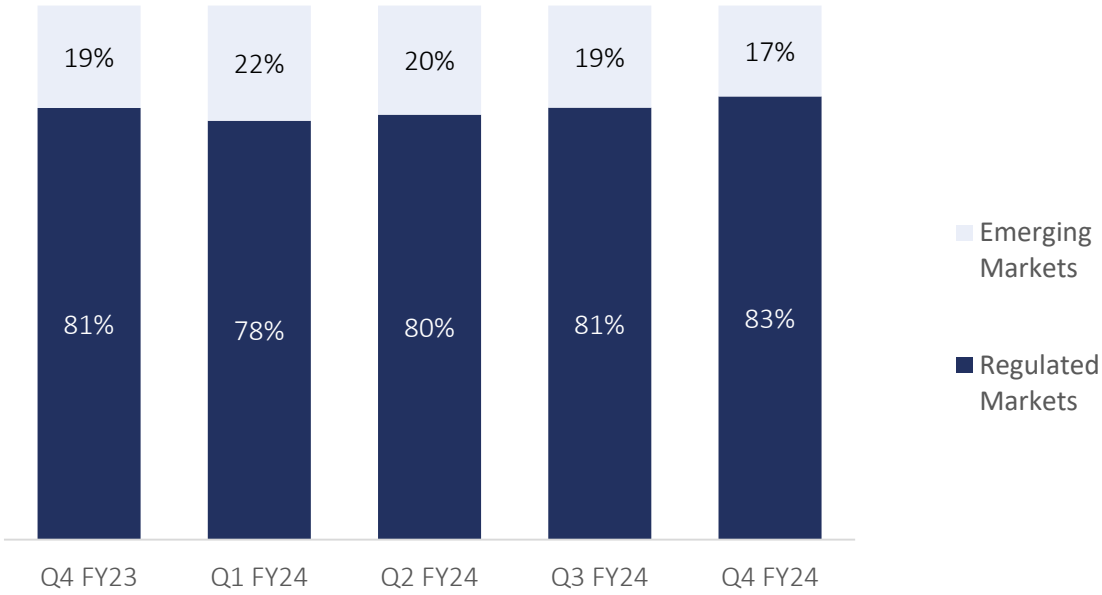


- GPL business in Q4FY24 increased by 8.1% QoQ and decreased by 27.8% YoY
- GPL business contributes 31% of the total revenue from operations

- External business saw a de-growth of 5.2% YoY and 11.7% QoQ on account of delay of shipments due to Red Sea crisis
- External business saw a positive YoY growth in Europe and LATAM

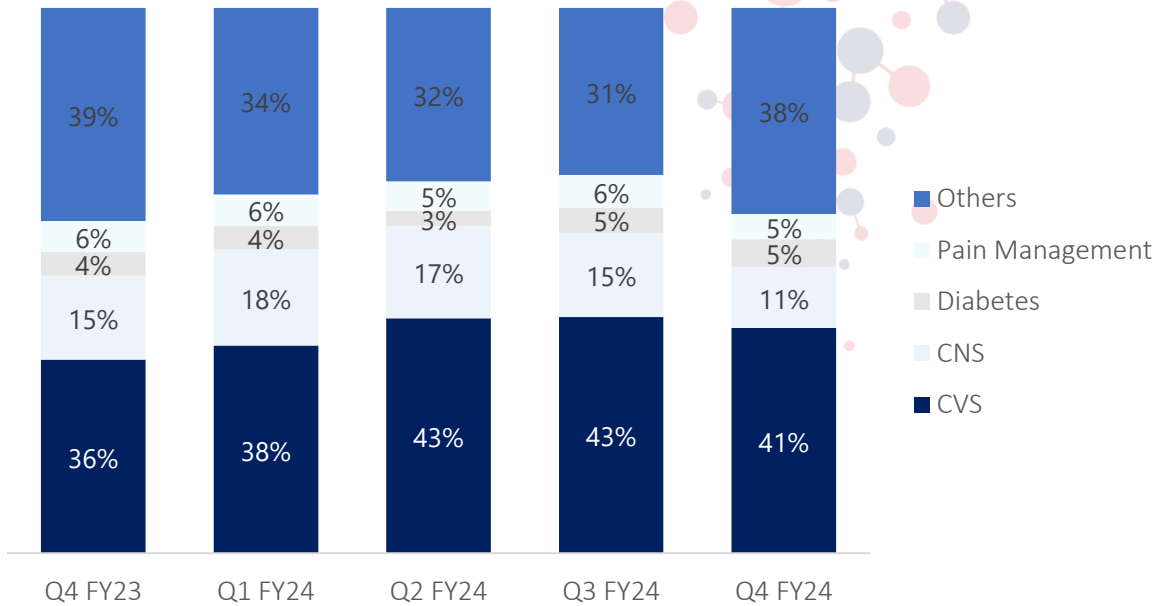
Market and Therapeutic Area Mix

Market Mix

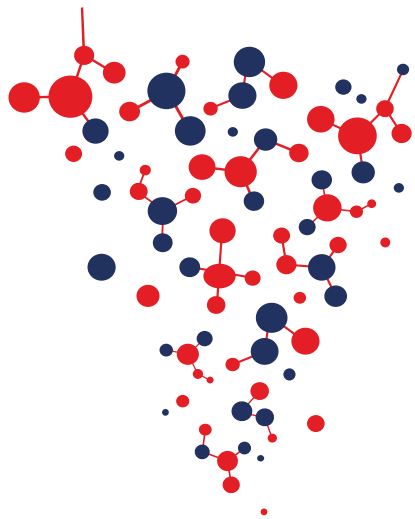


- Regulated market contributed 83% in Q4FY24
- Regulated market growth was driven by YoY growth in Europe and LATAM

Therapeutic Area Mix



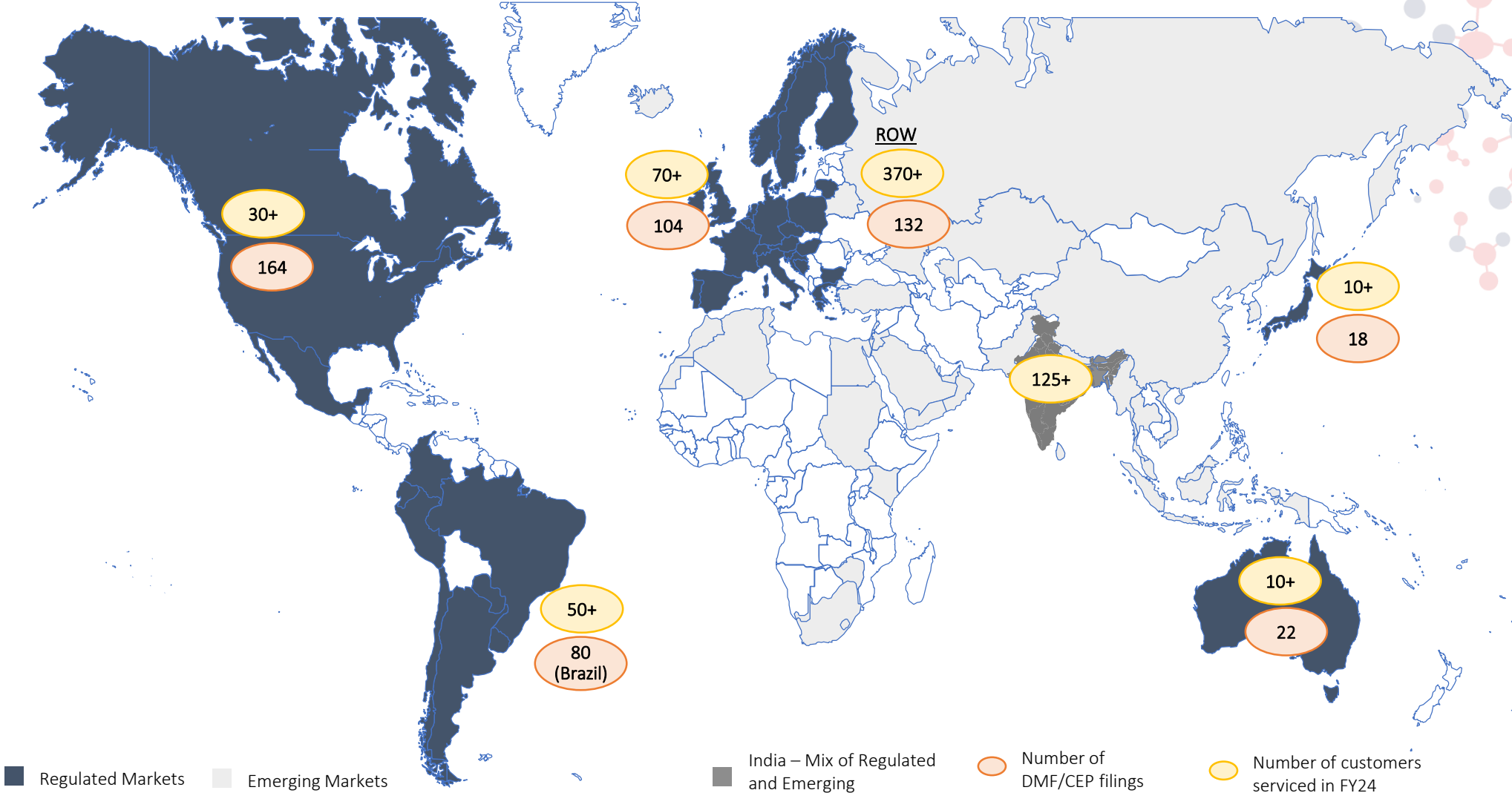
- CVS and CNS portfolio continue to lead the growth
- Our key focused area of chronic therapies contributed 62% of the revenue in Q4FY24



Company Overview

Global Footprint

- Filed 520 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



As of Mar 31, 2024

Regulated Markets Emerging Markets

India – Mix of Regulated and Emerging

Number of DMF/CEP filings

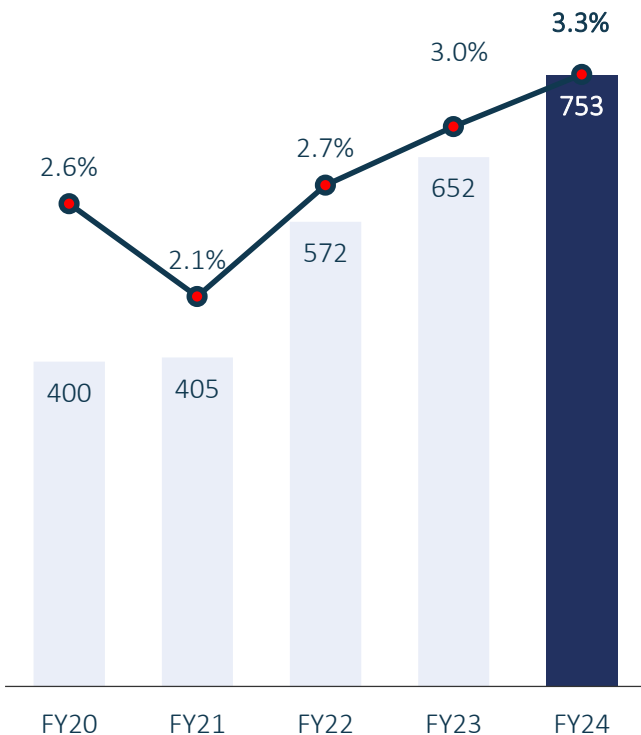
Number of customers serviced in FY24

R&D Capabilities

R&D Spend

(In ₹ Millions)

■ R&D Spend
● As % to Sales



Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	38	33	4	21	10	35	141
CNS	38	25	8	13	2	17	103
Diabetes	10	5	-	8	-	13	36
Pain Management	1	2	-	4	1	9	17
Others	77	39	6	34	9	58	223
Total	164	104	18	80	22	132	520

- DMF/CEPs filing continue across major markets in Q4FY24, taking the total cumulative filings to 520 as on 31 March 2024.
- 6 new products 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.
- Development progressing for iron complexes in the grid. Filing completed for 1 iron complex with 2 others in advanced stages of development. Total addressable market of \$2.5bn (Source: IQVIA, MAT Dec'23).

Quality-focused, compliant manufacturing & R&D infrastructure



Manufacturing Infrastructure

Location	Annual Installed Capacity	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	742.2 KL*	July 2019	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe) PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA
Dahej, Gujarat	381.9 KL**	Oct 2018	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea)
Mohol, Maharashtra	49.1 KL	March 2018	USFDA, Maharashtra FDA
Kurkumbh, Maharashtra	24.6 KL	-NA-	Maharashtra FDA

* Additional 208 KL construction is completed and will be operational in Q1FY25 at Ankleshwar, Gujarat

** Additional 18 KL of pharma capacity is under validation and will be operational in Q1FY25 at Dahej, Gujarat

R&D Infrastructure

Mahape, Navi Mumbai

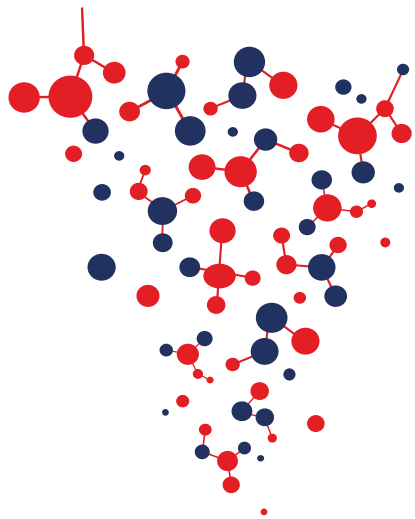
- R&D for new product development and complex molecules
- High-end analytical equipment for characterization

Ankleshwar, Gujarat

- Cost improvement programs and process improvements

Dahej, Gujarat

- Oncology R&D
- Cost improvement programs and process improvements



Strategy Going Forward

Strategic Growth Levers

New Growth levers

2

- ✓ Ramp up CDMO portfolio
- ✓ Expand into complex API platforms
- ✓ Iron compounds
- ✓ Oncology

Operational efficiencies

4

- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

1 Gx API Business

- ✓ New product launches
- ✓ Geographical expansion
- ✓ Focus on new markets becoming more regulated
- ✓ Pursue 2nd source opportunities with top generic players

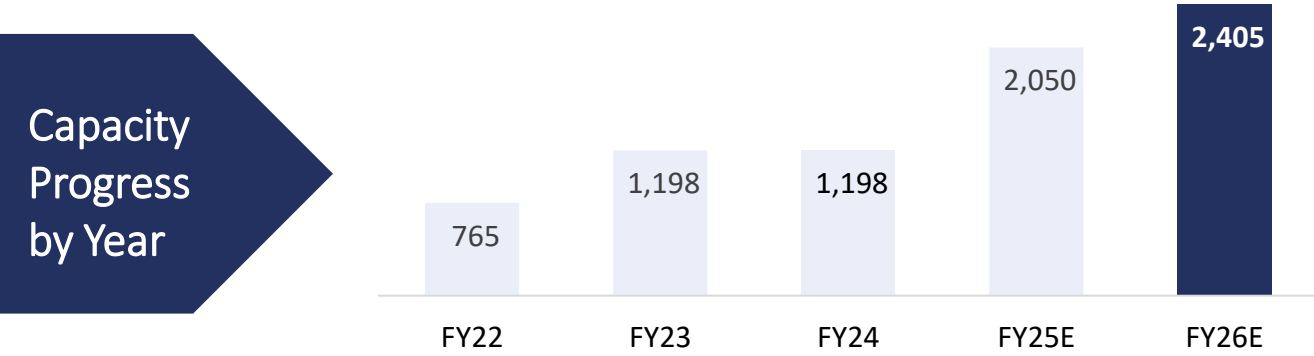
3 Capacity

- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction started)
- ✓ Brownfield – Dahej, 240KL
- ✓ Oncology block – Dahej
- ✓ Backward integration – Ankleshwar (400 KL of which 192 KL is operational)
- ✓ Build R&D capability for new growth levers

Future Capacity Expansion Plan

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	208 KL (Construction Completed)	Q1 FY25
			Planned addition of 280KL-300KL	FY25-FY26
Brownfield	API	Dahej	18 KL (Construction Completed)	Q1 FY25
			Planned addition of 100 KL-120 KL	FY25-FY26
Greenfield	API	Solapur	Phase 1 – 200 KL (Construction started)	FY26
			Phase 2 - Planned addition of 400 KL	FY27

Total Reactor Capacity Expansion Plan (KL)



- ✓ **Backward Integration plant at Ankleshwar of 208 KL construction is completed and will be operational in Q1FY25**
- ✓ **Construction work started at Solapur Plant of 200 KL (Phase 1)**
- ✓ **Solapur's further capacity expansion will be calibrated as per the volume demand**

Thank You

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