

August 14, 2024

To,  
Dy. General Manager  
Department of Corporate Services,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

To,  
The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q1 FY 24-25.

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**  
**Company Secretary & Compliance Officer**

Encl: As above

**Glenmark Pharmaceuticals Ltd.**

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099

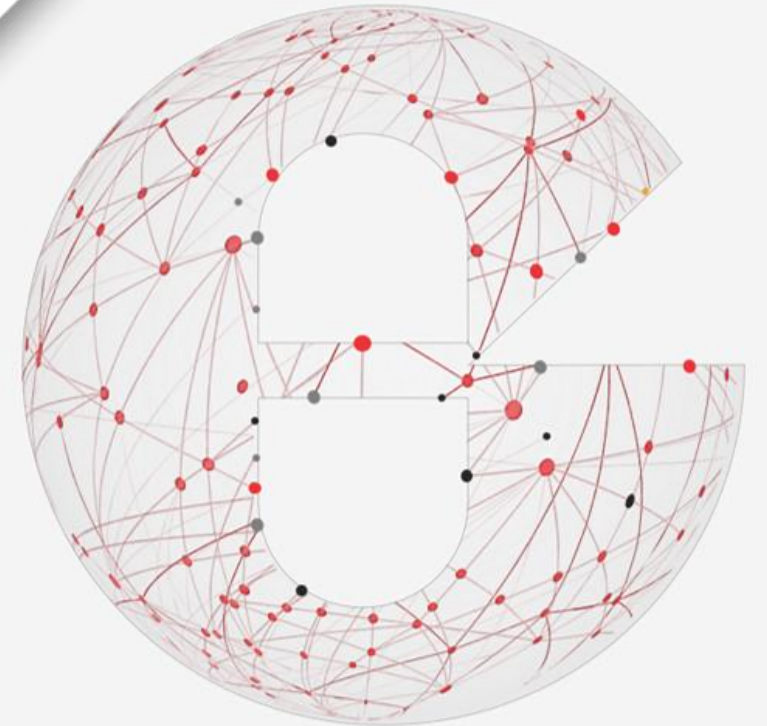
T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com)



# Investor Presentation: Q1 FY25

14 August 2024



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*These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon, without limitation:*

- General economic and political conditions in our key markets, government policies and other incidental factors;*
- Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- Ability to successfully implement our strategic plan, including research and development efforts;*
- Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and*
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry*

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# Q1 FY25 Summary

- **Consolidated Revenue** of Rs. 32,442 Mn; YoY growth of 6.9%
  - **India Business YoY growth of 11.9%**
  - **Europe Business YoY growth of 21.4%**
  - **ROW Business YoY growth of 3.3%**
- **EBITDA** of Rs. 5,882 Mn; YoY growth of 34.5%
  - **EBITDA Margin of 18.1%**
  - **Adjusted<sup>1</sup> EBITDA Margin of 18.8%**
- **R&D expenses** of Rs. 2,410 Mn (7.4% of sales)
- **PAT** of Rs. 3,402 Mn
  - **PAT Margin of 10.5%**

*“Our strong start to the new financial year reflects our robust revenue growth across key regions and solid operational performance, leading to a significantly improved margin profile. Our India business continues to excel, outpacing the IPM with our expertise in key therapeutic areas, while Europe build on its FY24 success with further growth in the branded segment. RYALTRIS® remains a major global growth driver, achieving high double-digit market shares in multiple regions. As we look ahead, we are committed to launching innovative products, including Envafolimab and Winlevi®, and are confident of our trajectory towards meeting our FY25 objectives.”*

**Glenn Saldanha**  
**Chairman and Managing Director**  
**Glenmark Pharmaceuticals Ltd.**

1. Adjusted for currency exchange loss of Rs. 220 Mn

# Consolidated Revenues – Q1 FY25

<i>Rs Mn</i>	First Quarter ended June 30			Fourth Quarter ended March 31	
	FY 2024-25	FY 2023-24	YoY Growth (%)	FY 2023-24	QoQ Growth (%)
<i>India</i>	11,962	10,693	11.9%	9,391	27.4%
<i>North America</i>	7,808	8,183	-4.6%	7,557	3.3%
<i>Europe</i>	6,957	5,732	21.4%	6,118	13.7%
<i>Rest of the World</i> <sup>1</sup>	5,708	5,528	3.3%	7,528	-24.2%
<b>Total</b>	<b>32,435</b>	<b>30,136</b>	<b>7.6%</b>	<b>30,594</b>	<b>6.0%</b>
<i>Other Revenue</i>	7	225	-96.9%	36	-80.3%
<b>Consolidated Revenue</b>	<b>32,442</b>	<b>30,361</b>	<b>6.9%</b>	<b>30,630</b>	<b>5.9%</b>

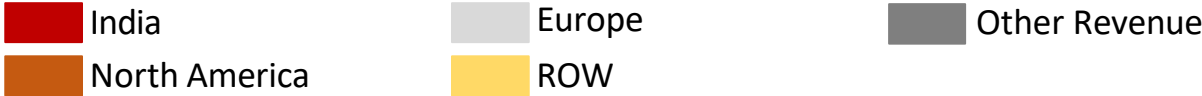
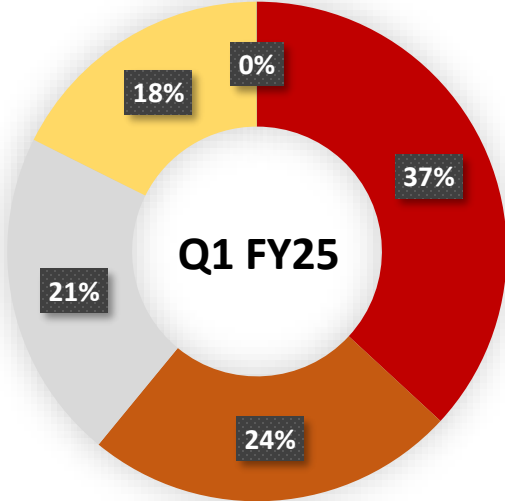
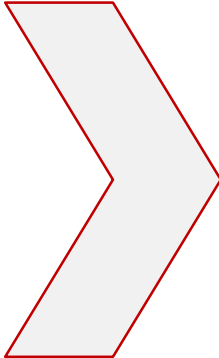
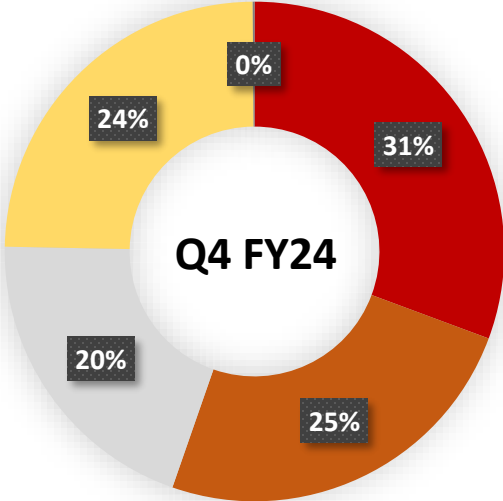
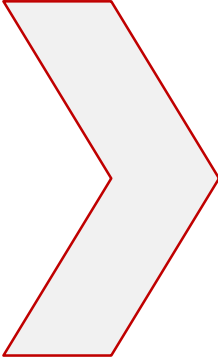
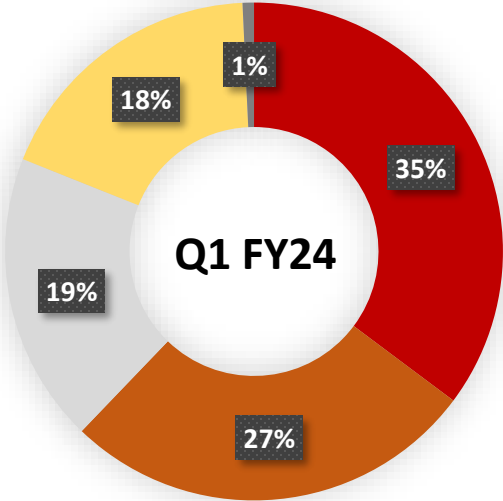
1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)

Average conversion rate in 3M FY 2024-25 considered as INR 83.42 / USD 1.00

Average conversion rate in 3M FY 2023-24 considered as INR 82.15 / USD 1.00

USD figures are only indicative

# Revenue Across Key Geographies – Q1 FY25



# P&L Highlights

<i>Rs. Mn</i>	Q1 FY25	Q1 FY24	%YoY	Q4 FY24	%QoQ
Revenues from Operations	32,442	30,361	6.9%	30,630	5.9%
Gross Margin	21,341	18,483		20,674	
<i>Gross Margin (%)</i>	65.8%	60.9%		67.5%	
EBITDA	5,882	4,374	34.5%	5,043	16.6%
<i>EBITDA Margin (%)</i>	18.1%	14.4%		16.5%	
Other Income (exp)	315	197		7,732	
Exceptional gain (loss)	0	-520		-4,468	
Profit Before Tax (PBT)	4,623	1,514		5,308	
Tax	1,221	1,137		17,695	
Profit/(loss) (PAT)	3,402	377		-12,386	
<i>PAT Margin (%)</i>	10.5%	1.2%		-40.4%	

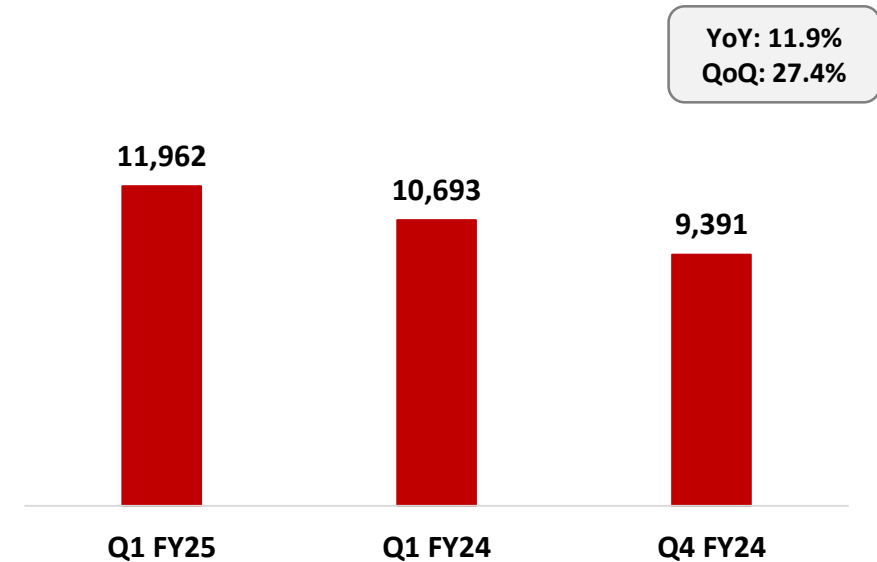
One of the fastest-growing companies in the IPM as per IQVIA June 2024

Collaborated with Beigene for marketing and distribution of novel oncology products - Tislelizumab and Zanubrutinib

## Key Highlights

- Glenmark's India business continued to outperform the overall industry in terms of growth (16.9% and 11.3% for Glenmark vs. 8.7% and 7.5% for IPM as per IQVIA April-June 2024 and IQVIA MAT June 2024 respectively).
- Sustained higher growth in the Cardiac and Dermatology therapeutic areas
- Continuous improvement in market share across Cardiac, Dermatology and Respiratory therapeutic areas
- Partnered with Beigene for marketing and distribution of Tislelizumab and Zanubrutinib in India; this will be 2<sup>nd</sup> differentiated launch in Oncology
- Glenmark Consumer Care
  - Primary sales growth of 11.3%
  - Candid Powder recorded its highest monthly market share of 58.8% in the first quarter
  - La Shield™ and Scalpe™ both delivered good growth in the quarter

## Revenue (INR million)





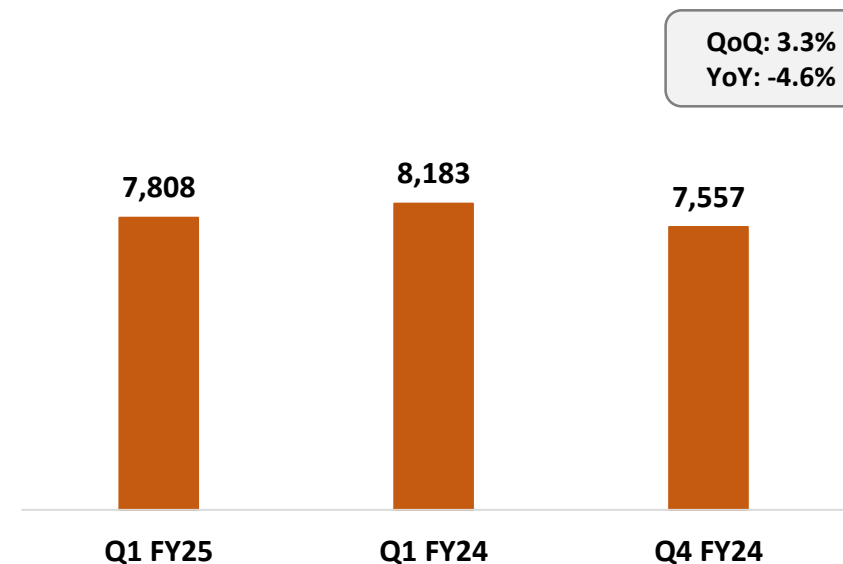
ANDA for gFlovent® 44mcg  
pMDI filed in May 2024

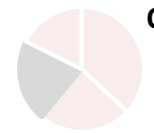
50 ANDAs pending for approval,  
including 21 Para IV applications

## Key Highlights

- Overall business growth remained challenging on account of lack of new product launches and delay in scale-up of recent launches
- Filed 1 ANDA application in Q1 FY25; plan to file 2 ANDAs in Q2 FY25
- In Q1, Glenmark received approval for and launched Acetaminophen and Ibuprofen Tablets, 250 mg/125 mg [OTC] and Brimonidine Tartrate and Timolol Maleate Ophthalmic Solution, 0.2%|0.5%
- Leveraging strong development capabilities in Respiratory
  - 2 ANDAs for generic nasal sprays already filed; awaiting approval
  - ANDA for gFlovent® 44mcg pMDI filed in May 2024
  - Working on the ANDA filings of the other two strengths of gFlovent® pMDI

## Revenue (INR million)





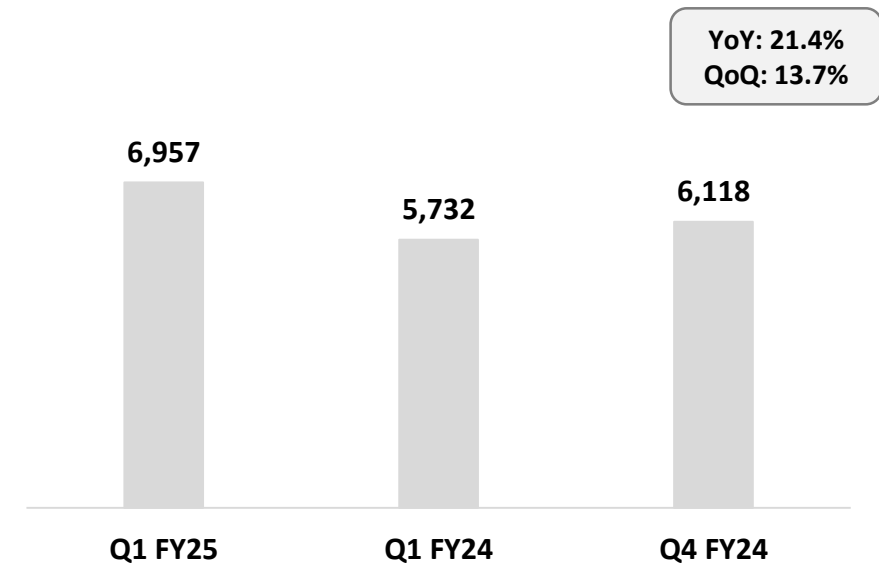
Continued growth momentum driven by all markets

RYALTRIS® continues to scale up and increase market share

## Key Highlights

- All the key countries recorded healthy double-digit growth
- The key markets in the CEE region, including the Czech and Poland, recorded 20%+ growth in Q1 FY25
- Branded respiratory portfolio, including RYALTRIS®, continues to outperform in the CEE region.
- WEU markets also performed well, and the generic / tender business returned to growth during the first quarter.
- Awaiting approval of four respiratory products which were filed in Q4 FY23
- Planning to launch WINLEVI® in select markets in Europe in FY26

## Revenue (INR million)



# Rest Of the World (ROW)<sup>1</sup>

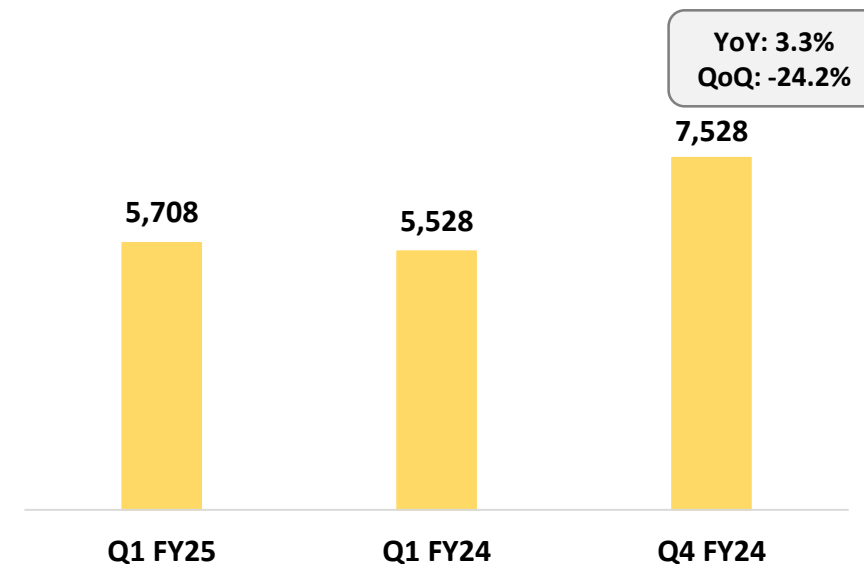
**Strong performance in Russia and LATAM**

**RYALTRIS<sup>®</sup> continues to scale up and increase market share**

## Key Highlights

- Russia: secondary sales recorded growth of 15.7% and 16.9% in Q1 FY25 and MAT June 2024. Glenmark ranked 9th in the Dermatology market and 2nd in the Expectorants market<sup>2</sup>
- LATAM: sustained strong growth with Respiratory being the key contributor; Glenmark launched the first generic Salmeterol + Fluticasone MDI in the Brazilian market; RYALTRIS<sup>®</sup> approved in Mexico
- MEA: continued to achieve secondary sales growth in key markets; RYALTRIS<sup>®</sup> continues to be leading product in South Africa, and is now launched in Kenya and Saudi Arabia
- APAC: subdued growth in secondary sales across its key markets. Glenmark received approvals for multiple new products in the region. RYALTRIS<sup>®</sup> continues to do well across launched markets

## Revenue (INR million)



1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)  
2. As per IQVIA MAT June 2024

# Creating Global Brands – RYALTRIS®

- As of June 2024, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in 40 markets. Further, it has received approval and will be launched in 10-11 additional markets over the next 4 quarters
- Glenmark's commercial partner in the USA, Hikma, recorded better performance on a YoY basis, backed by strong demand and increasing coverage across major pharmacy chains and online platforms as well as other awareness events.
- Menarini, Glenmark's partner in the EU, has witnessed steady increase in market share across all its licensed markets.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., has received acceptance of the NDA in February 2024. The Company expects approval to be received in FY26.
- As per IQVIA March 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares. The product has achieved high double-digit market share in Australia, the Czech Republic, South Africa, Italy, Poland and Nordic countries.
- Further, RYALTRIS® continues to witness strong uptake in markets where the product was recently launched across Europe and ROW regions.

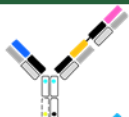



# Creating Global Brands – ENVAFOLIMAB & WINLEVI®

## ENVAFOLIMAB

- The Company announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafohimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America in January 2024.
- Envafohimab, under the brand name ENWEIDA® has been approved in China by the National Medical Products Administration (Chinese NMPA) in November 2021 as the global-first subcutaneous injection PD-L1 inhibitor for the treatment of adult patients with previously treated microsatellite instability-high (MSI-H) or deficient MisMatch repair (dMMR) advanced solid tumor.
- Over 30,000 patients have already greatly benefited from this innovative treatment in China where, in December 2023, it has also been officially included in the "List of Breakthrough Therapies" by the NMPA.
- The Company plans to file Envafohimab in more than 20 markets in FY25 and the first market launch is expected in FY26.

## WINLEVI®

- In Q2 FY24, Cosmo Pharmaceuticals N.V. ("Cosmo") and Glenmark, announced the signing of distribution and license agreements for WINLEVI® (clascoterone cream 1%) in 15 European countries as well as the UK and South Africa.
- The Company plans to launch WINLEVI® in its licensed markets starting FY26

ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
<b>DEVELOPMENT ASSETS*</b>							
<b>ISB 2001</b>	 BCMA x CD38 x CD3 TREAT™ trispecific antibody	Multiple Myeloma	→				<b>PHASE 1 ORPHAN DRUG</b> <b>PHASE 1 ORPHAN DRUG</b> <b>PRECLINICAL</b>
<b>ISB 1442</b>	 CD38 x CD47 BEAT™ bispecific antibody	Multiple Myeloma; AML planned	→				
<b>GRC 65327</b>	Cbl-b Inhibitor	Solid Tumors	→				
<b>PARTNERED ASSETS</b>							
<b>Telazorlimab* and ISB 830-X8</b>	OX40 antagonist monoclonal antibody	Atopic Dermatitis	→				
<b>ISB 880/ALM27134</b>	IL-1RAP antagonist monoclonal antibody	Inflammatory Diseases	→				

\* ISB 1342 – Phase 1 clinical study is currently suspended; future strategy is to out-license the asset and allow a potential partner to continue further development

TREAT: Trispecific Engagement by Antibodies based on the T cell receptor  
 BEAT: Bispecific Engagement by Antibodies based on the T cell receptor

# Key objectives for FY25

**1 Consolidated revenue: Rs. 1,35,000 – 1,40,000 million**

**2 R&D investment: 7-7.25% of total sales**

**3 EBITDA margin: ~19%**

**4 Consolidated CAPEX: Rs. 7,000 million**

**5 Target double-digit PAT margin**



**Thank You**

