

Press Release

For Immediate Distribution

Glenmark Pharma Reports Q4 FY2023-24 Financial results

Mumbai, India, May 24, 2024: Glenmark Pharmaceuticals Limited (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for the fourth quarter ended March 31, 2024.

Key Highlights for Q4 FY 2023-24

- India Business grew by 12.9% to Rs. 9,391 Mn.
- Europe Business grew by 0.7% to Rs. 6,118 Mn.
- RoW Business grew by 9.7% to Rs. 7,528 Mn.
- North America Business experienced de-growth by 12.4% to Rs. 7,557 Mn.

For the fourth quarter of FY 2023-24, Glenmark's consolidated revenue was at Rs. 30,630 Mn as against Rs. 30,005 Mn recording an increase of 2.1% YoY.

EBITDA was Rs. 5,043 Mn in the quarter ended March 31, 2024, as compared to Rs. 3,979 Mn in the previous corresponding quarter, registering growth of 26.7%. EBITDA margin for the quarter was 16.5%.

For the year ended March 31, 2024, Glenmark's consolidated revenue was at Rs. 1,18,131 Mn as against Rs. 1,15,832 Mn, recording an increase of 2% over the previous corresponding period.

EBITDA for the fiscal year ended March 31, 2024 stood at Rs. 11,953 Mn as against Rs. 16,350 Mn in the previous corresponding period. EBITDA margin for FY 2023-24 was at 10.1%, lower primarily on account of the one-time impact in sales for the India business in Q3 FY2023-24.

"This past year has been a period of significant transition and transformation for Glenmark. We successfully divested a majority stake in Glenmark Life Sciences, concluding the year in a strong net cash positive position. Our branded markets continued to deliver robust growth, particularly in Europe and other key international markets. While we encountered some headwinds in our US business, we remain optimistic about ability to regain our growth trajectory in the coming year." **said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd.**

He further added, "We have made significant progress in advancing our strategy of building global brands. The successful commercialization of RYALTRIS®, our novel allergic rhinitis treatment, in 34 markets worldwide is consistently gaining market share in these geographies. Additionally, we have also in-licensed two specialty products - Winlevi® and Envafolimab. As we continue to move up the value chain and enhance our product mix, we are confident of achieving significant improvement in our operating margins going forward."

FORMULATIONS BUSINESS:**India**

Sales from the formulation business in India in Q4 FY 2023-24 was at Rs. 9,391 Mn as against Rs. 8,316 Mn in the previous corresponding quarter, recording growth of 12.9% YoY.

North America

North America registered revenue from the sales of finished dosage formulations of Rs. 7,557 Mn for the quarter ended Mar 31, 2024 as against revenue of Rs. 8,628 Mn for the previous corresponding quarter, recording decline of 12.4% YoY.

Asia, MEA, LATAM and RCIS Region (RoW)

For the fourth quarter of FY 2023-24, revenue from RoW was Rs. 7,528 Mn as against Rs. 6,864 Mn for the previous corresponding quarter, recording growth of 9.7% YoY.

Europe

Glenmark Europe's operations revenue for the fourth quarter of FY 2023-24 was at Rs. 6,118 Mn as against Rs. 6,078 Mn, recording growth of 0.7% YoY.

CREATING GLOBAL BRANDS:**RYALTRIS®**

As of March 2024, marketing applications for Ryaltris® have been submitted in more than 80 countries across the world. The product has been commercialized in 34 markets, including major markets like the USA, Europe (the UK and multiple markets across the EU), Australia, Russia, South Africa, and South Korea.

Envafolimab

In January 2024, Glenmark announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafolimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America.

Glenmark plans to file Envafolimab in more than 30 markets in FY 2024-25 and the first market launch is expected in FY 2025-26.

WINLEVI®

In Q2 FY 2023-24, 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 FY 2025-26.

GLENMARK LIFE SCIENCES LTD. (GLS)

In September 2023, Glenmark had announced that it has entered into a definitive agreement with Nirma Limited to divest 75% stake in its subsidiary, Glenmark Life Sciences Limited (GLS) for an aggregate consideration of Rs. 56,515 Mn, subject to closing adjustments. In March 2024, the Company completed the closing formalities of the divestment and Glenmark continues to own 7.84% in GLS after the divestment.

Ichnos Glenmark Innovation (IGI)

The Company and its global fully integrated, clinical-stage biotech subsidiary, Ichnos Sciences Inc. (Ichnos), recently announced the launch of their alliance – Ichnos Glenmark Innovation – to accelerate new drug discovery in cancer treatment. This alliance combines Glenmark’s research and development proficiencies in small molecules with those of Ichnos in novel biologics to continue developing cutting edge therapy solutions that treat hematological malignancies and solid tumors. The newly formed IGI features a robust pipeline of three innovative oncology molecules targeting multiple myeloma, acute myeloid leukemia and solid tumors currently undergoing clinical trials. Two of these molecules have received orphan drug designation from the U.S. FDA. Additionally, IGI has two autoimmune disease assets that have been out licensed to leading companies. Going forward, all of Glenmark group’s investments on innovative assets will be channelized through the IGI alliance.

For further updates on the pipeline and the organization, please log on to <https://iginnovate.com/>

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About Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a research-led, global pharmaceutical company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The company has 11 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries. In Vivo/Scrip 100 positions Glenmark amongst the Top 100 Companies Ranked by R&D and Pharmaceutical Sales, 2022; while Generics Bulletin/In Vivo places it in the Top 50 Generics and Biosimilars Companies Ranked by Sales, 2022. Glenmark’s Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), making it only the second pharmaceutical company in India to achieve this. The organization has impacted around 3 million lives over the last decade through its CSR interventions. For more information, visit www.glenmarkpharma.com. You can follow us on LinkedIn (Glenmark Pharmaceuticals) and Instagram (glenmark_pharma).

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