

Press Release

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Glenmark Pharmaceuticals Ltd. reports Consolidated Revenue of Rs. 29,096 Mn for Q3 FY 2023-24

Mumbai, India, February 14, 2024: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical Company, today announced its financial results for the third quarter ended December 31, 2023.

Consolidated Figures (Glenmark and Glenmark Life Sciences Ltd. [GLS] combined)

For the third quarter of FY 2023-24, Glenmark's consolidated revenue was at Rs. 29,096 Mn as against Rs. 34,639 Mn recording a decline of 16% YoY. The lower sales in the current quarter are mainly on account of a one-time impact on the Company's India business. Excluding this impact, Glenmark's consolidated revenue in Q3 FY24 would have been approximately Rs. 37,796 Mn, with an approximate growth of 9% over previous year.

Adjusted¹ EBITDA was at Rs. 289 Mn in the quarter ended Dec 31, 2023 as against Rs. 6,202 Mn in the previous corresponding quarter.

During Q3 FY 2023-24, the Company implemented changes in its overall distribution model of its India business, through consolidation of stock points and rationalization of channel inventories. This led to a temporary dip in sales for the India business during the quarter. However, going forward, this will help improve the Company's operating margins and overall working capital. These changes in the India distribution system will also enable the Company to accelerate the roll-out of its anti-counterfeit packaging across the country.

Reported Figures (Continuing Operations - Glenmark excluding GLS)

For the third quarter of FY 2023-24, Glenmark's revenue was at Rs. 25,067 Mn as against Rs. 31,002 Mn recording a decline of 19% YoY.

Adjusted¹ EBITDA was at Rs. -1,444 Mn in the quarter ended Dec 31, 2023 as against Rs. 4,740 Mn in the previous corresponding quarter.

"Glenmark is going through a transitional phase on account of the divestment of Glenmark Life Sciences. In spite of the one-time impact on our India business revenue due to the changes in our distribution model, our secondary sales growth remains strong, and we continue to out-perform the market in our key therapy areas. Meanwhile, our Europe and the RoW markets have maintained their robust growth trajectories, and we anticipate a resurgence of our U.S. business from Q4; driven by new injectable product launches" said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We secured yet another out-licensing deal for one of our assets in our innovation pipeline, OX40 antagonist monoclonal antibody portfolio, to Astria Therapeutics. This further strengthens our position as one of the leading research-led pharmaceutical companies from India. The recent formation of Ichnos Glenmark Innovation (IGI), an alliance with our global fully integrated, clinical-stage biotech subsidiary Ichnos Sciences Inc. will enable us to accelerate our efforts in new drug discovery for cancer treatment. Going forward, all of Glenmark's innovation efforts will be channelized through IGI."

¹ Adjusted for foreign exchange loss of Rs. 162 Mn and hyperinflationary accounting impact in Argentina of Rs. 480 Mn in Q3 FY 2023-24.

Glenmark Pharmaceuticals Ltd.

India

Sales from the formulation business in India in Q3 FY 2023-24 was at Rs. 2,622 Mn as against Rs. 10,745 Mn in the previous corresponding quarter, recording a decline of 75.6% YoY.

North America

North America registered revenue from the sales of finished dosage formulations of Rs. 7,629 Mn for the quarter ended Dec 31, 2023 as against revenue of Rs. 8,373 Mn for the previous corresponding quarter, recording decline of 8.9% YoY.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2023-24 was at Rs. 6,357 Mn as against Rs. 4,932 Mn, recording growth of 28.9% YoY.

Asia, MEA, LATAM and RCIS Region (RoW)

For the third quarter of FY 2023-24, revenue from RoW was Rs. 7,250 Mn as against Rs. 6,541 Mn for the previous corresponding quarter, recording growth of 10.8% YoY.

GLENMARK LIFE SCIENCES LTD. (GLS)

External sales for GLS in Q3 FY 2023-24 were at Rs. 4,129 Mn as against Rs. 3,756 Mn in Q3 FY2022-23, recording a growth of 9.9% YoY.

For further updates on the organization, please log on to www.glenmarklifesciences.com

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 www.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 10 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. The Company has also been Great Place To Work® Certified™ in India for FY 2023. 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 over 2.9 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).

For more information, please contact

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