

Press Release

For Immediate Release

Glenmark Pharma reports consolidated revenue growth of 6.3% and adjusted EBITDA growth of 8.3% YoY for Q2 FY 2023-24

Highlights for Q2 FY 2023-24

- Europe Business grew by 58.4% to Rs. 5,997 Mn.
- RoW Business grew by 19% to Rs. 7,324 Mn.
- India Business grew by 2.8% to Rs. 11,217 Mn.
- North America Business declined by 1.9% to Rs. 7,392 Mn.

Mumbai, India, November 10, 2023: Glenmark Pharmaceuticals Ltd. (Glenmark), a research led, global pharmaceutical company, today announced its financial results for the second quarter ended Sept 30, 2023.

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

For the second quarter of FY 2023-24, Glenmark's consolidated revenue was at Rs. 35,879 Mn as against Rs. 33,752 Mn recording an increase of 6.3% YoY.

Adjusted EBITDAⁱ was at Rs. 6,732 Mn in the quarter ended Sept 30, 2023 as against Rs. 6,216 Mn in the previous corresponding quarter, registering an increase of 8.3% YoY, and margins of 18.8%.

Reported Figures (Continuing Operations - Glenmark excluding GLS)

For the second quarter of FY 2023-24, Glenmark's revenue was at Rs. 32,074 Mn as against Rs. 30,179 Mn recording an increase of 6.3% YoY.

Adjusted EBITDAⁱ was at Rs. 5,053 Mn in the quarter ended Sept 30, 2023 as against Rs. 4,790 Mn in the previous corresponding quarter, registering an increase of 5.5% YoY, and margins of 15.8%.

Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. Said, "We maintained a strong growth momentum during the quarter that was led by Europe and the RoW markets. We continue to take strides and move up the value-chain with the in-licensing of Winlevi® for Europe and South Africa. The recently announced proposed divestment of 75% stake in Glenmark Life Sciences is another step in this direction. Our first global brand, Ryaltris®, has demonstrated robust growth across the 29 markets in which it is already present. Our partner in China successfully completed the Phase 3 clinical trial on Ryaltris®; with the product meeting the primary endpoint. We are expecting to launch it in newer markets over the course of the year."

GLENMARK PHARMACEUTICALS LTD.

India

Sales from the formulation business in India in Q2 FY 2023-24 was at Rs. 11,217 Mn as against Rs. 10,916 Mn in the previous corresponding quarter, recording growth of 2.8% YoY.

North America

North America registered revenue from the sales of finished dosage formulations of Rs. 7,392 Mn for the quarter ended Sept 30, 2023 as against revenue of Rs. 7,533 Mn for the previous corresponding quarter, recording decline of 1.9% YoY.

Asia, MEA, LATAM and RCIS Region (RoW)

For the second quarter of FY 2023-24, revenue from RoW was Rs. 7,324 Mn as against Rs. 6,154 Mn for the previous corresponding quarter, recording growth of 19% YoY.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2023-24 was at Rs. 5,997 Mn as against Rs. 3,785 Mn, recording growth of 58.4% YoY.

GLENMARK LIFE SCIENCES LTD. (GLS)

External sales for GLS in Q2 FY 2023-24 were at Rs. 3,930 Mn as against Rs. 3,744 Mn in Q2 FY2022-23, recording a growth of 5.0% YoY.

In September 2023, Glenmark announced that it has entered into a definitive agreement with Nirma Limited to divest 75% stake in its subsidiary, Glenmark Life Sciences Limited (GLS) at a price of Rs. 615/- per share for an aggregate consideration of Rs. 56,515 Mn, subject to closing adjustments. Glenmark would own 7.84% in GLS after the divestment. The transaction is subject to customary closing conditions precedent, including receipt of regulatory and shareholder approvals.

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

ICHNOS Sciences

Glenmark invested Rs. 1,613 Mn in Ichnos in the second quarter of FY 2023-24 compared to Rs. 1,727 Mn in the corresponding quarter last year. For the first six months of FY 2023-24, Glenmark has invested Rs. 3,030 Mn compared to Rs. 3,363 Mn invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com.

About Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited (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, 2021; while Generics Bulletin/In Vivo places it in the Top 50 Generics and Biosimilars Companies Ranked by Sales, 2021. The company has also been Great Place To Work® Certified™ in India. Glenmark's Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), becoming the second Indian Pharmaceuticals company to achieve this approval. 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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References

i. Adjusted for Forex loss of Rs. 430 Mn.