

Press Release

For Immediate Release

Glenmark Pharma reports revenue growth of 11.7% YoY Q4; 5.6% for the full year FY 2022-23

Highlights for Q4 FY 2022-23

- ROW Business grew by 25.1% YoY to Rs. 6,856 Mn
- Europe Business grew by 22.3 % YoY to Rs. 6,078 Mn
- North America Business recorded growth of 15.3% YoY to Rs. 8,507 Mn
- India Business recorded decline¹ of 6.4% YoY to Rs. 8,284 Mn
- EBITDA was at Rs. 6,050 Mn, with margin of 17.9%

Mumbai, India; May 19, 2023: Glenmark Pharmaceuticals Limited (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the fourth quarter ended March 31, 2023.

For the fourth quarter of FY 2022-23, Glenmark's consolidated revenue was at Rs. 33,737 Mn as against Rs. 30,191 Mn recording an increase of 11.7% YoY.

EBITDA was Rs. 6,050 Mn in the quarter ended March 31, 2023, as compared to Rs. 4,634 Mn in the previous corresponding quarter, registering growth of 30.5%. EBITDA margin for Q4 FY 2022-23 was 17.9 %.

Reported net loss Rs. 4,031 Mn for the quarter ended March 31, 2023 on account of an exceptional loss of Rs. 7,997 Mn², primarily on account of settlement of the litigation related to generic Zetia[®] in the U.S.

For the year ended March 31, 2023, Glenmark's consolidated revenue was at Rs. 1,29,901 Mn as against Rs. 123,049 Mn, recording an increase of 5.6 % over the previous corresponding period.

EBITDA for the fiscal year ended March 31, 2023 stood at Rs. 22,784 Mn as against Rs. 23,203 Mn in the previous corresponding period. EBITDA margin for FY 2022-23 was at 17.5%.

Net Profit (PAT)³ was at Rs. 3,774 Mn for the year ended March 31, 2023, as against Rs. 9,936 Mn in the previous year. The PAT³ for FY 2022-23 was lower on account of exceptional loss of Rs. 7,659 Mn² primarily on account of settlement of the litigation related to generic Zetia[®] in the U.S.

"We delivered yet another year of robust performance, despite the challenging global macro-economic environment. Our India business recorded double-digit growth in secondary sales. The North America business showed strong recovery, and the EU and RoW markets did phenomenally well. We continued to make headway in launching Ryaltris[®], our first global branded specialty product. Additionally we initiated the Proof-of-Concept studies for four of our clinical oncology assets, which are part of the Glenmark/Ichnos pipeline," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We look forward to continue this momentum in the coming year with double-digit revenue growth and significant improvement in EBITDA margins."

¹ The decline was mainly on account of the impact of the divestment of few non-core brands, some impact of the NLEM price revisions, as well as returns of Covid-related products.

² Please refer Note-5 of the consolidated financial statements for the quarter and year ended 31st March 2023.

³ Before minority interest.

GLENMARK PHARMACEUTICALS LTD.**India**

Sales from the India formulation business for the fourth quarter of FY 2022-23 were at Rs. 8,284 Mn as against Rs. 8,847 Mn in the previous corresponding quarter, recording decline of 6.4%.

North America

North America registered revenues of Rs. 8,507 Mn in Q4 FY2022-23; recording growth of 15.3%, as against revenue of Rs. 7,378 Mn for Q4 FY2021-22.

Asia, MEA, LATAM and RCIS Region (RoW)

For the fourth quarter of FY 2022-23, revenues from the RoW region were Rs. 6,856 Mn as against Rs. 5,479 Mn for the previous corresponding quarter, recording growth of 25.1%.

Europe

Glenmark Europe operations revenues for Q4 FY 2022-23 were at Rs. 6,078 Mn as against Rs. 4,968 Mn, recording growth of 22.3%.

Respiratory – Creating a global scale**Ryaltris®**

- As of the end of the fourth quarter of FY 2022-23, marketing applications for Ryaltris® have been submitted in more than 70 countries across the world. The product has been commercialized in 27 markets, including major markets like the USA, Europe (the UK and multiple markets across the EU), Australia, Russia, South Africa, and South Korea.

Other key products

- Clinical trial ongoing for generic Flovent pMDI; expect to file in FY24.
- Plan to file at least one more generic respiratory pMDI in the U.S. in FY24 and continue filing momentum beyond FY24.

Innovative R&D Pipeline**GRC 54276**

GRC 54276 (HPK1 Inhibitor) is being developed as a novel, orally administered immunotherapeutic agent for patients with solid tumors. Hematopoietic progenitor kinase 1 (HPK1) is a negative regulator of T and B cell receptor signaling, and an attractive therapeutic strategy for immuno-oncology based treatment in cancers. In pre-clinical studies, GRC 54276, when administered alone, has demonstrated substantial anti-tumor effects. These are further enhanced when administered in combination with currently available immunotherapy.

GRC 54276 is currently being evaluated in the First in Human (FIH) phase 1 clinical study (GRC 54276-101). Part 1a monotherapy phase of the study is ongoing in India since July 2022 and no dose-limiting toxicities have been observed during the DLT period to-date. U.S. FDA's acceptance of the IND was received in Q4 FY 2022-23. Initiation of the Part1b of the study for GRC 54276 in combination with pembrolizumab and atezolizumab in India and the U.S. is planned for Q1 FY24.

GRC 39815

GRC 39815 (ROR γ t inhibitor) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild-to-moderate Chronic Obstructive Pulmonary Disorder (COPD). It is currently under Phase 1 clinical development in the U.S.

GLENMARK LIFE SCIENCES LTD. (GLS)

Revenues from operations, including captive sales, were Rs. 6,213 Mn as against Rs. 5,141 Mn, recording a YoY growth of 21%. Generic API revenues in Q4 FY 2022-23 increased by 10.4% QoQ and increased by 15.5% YoY. The business witnessed steady growth momentum across regulated as well as emerging markets. CDMO revenues in Q4 FY 2022-23 doubled sequentially and grew by 30.4% YoY in Q4 FY 2022-23. DMF/CEPs filing continued across major markets in Q4 FY 2022-23; taking the total cumulative filings to 468 as on March 31, 2023. Multiple projects are completed / ongoing for capacity expansion across the Ankleshwar and Dahej facilities.

External sales for GLS in Q4 FY 2022-23 were at Rs. 3,831 Mn as against Rs. 3,283 Mn in Q4 FY 2021-22; recording a growth of 16.7% YoY.

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

ICHNOS Sciences (Ichnos)

For the fourth quarter of the current financial year, Glenmark invested Rs. 1,906 Mn as compared to Rs. 1,640 Mn in the previous corresponding quarter. For the twelve months of FY 2022-23, Glenmark has invested Rs. 6,833 Mn as compared to Rs. 6,627 Mn in the corresponding period of the previous financial year.

For further updates on Ichnos and its pipeline, log on to www.ichnossciences.com. The pipeline update for the fourth quarter of FY 2022-23 is published on the Ichnos website.

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About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is an innovation-driven, global pharmaceutical company with 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. Glenmark has impacted over 2.6 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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