

Glenmark Pharma reports consolidated revenue growth of 6.9%, EBITDA margin of 18.1% and PAT margin of 10.5% YoY for Q1 FY 2024-25

Highlights for Q1 FY 2024-25

- *Europe Business grew by 21.4% YoY to Rs. 6,957 Mn.*
- *India Business grew by 11.9% YoY to Rs. 11,962 Mn.*
- *ROW Business grew by 3.3% YoY to Rs. 5,708 Mn.*
- *North America Business grew by 3.3% (QoQ) to Rs. 7,808 Mn.*
- *EBITDA of Rs. 5,882 Mn, with EBITDA margin of 18.1%.*
- *PAT of Rs. 3,402 Mn with PAT margin of 10.5%.*

Mumbai, India, August 14, 2024: Glenmark Pharmaceuticals Limited (Glenmark), a leading research-led, global pharmaceutical company, today announced its financial results for the quarter ended June 30, 2024.

For the first quarter of FY25, Glenmark's consolidated revenue from operations was at Rs. 32,442 Mn as against Rs. 30,361 Mn in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 6.9%.

EBITDA was at Rs. 5,882 Mn in the quarter ended June 30, 2024, with YoY growth of 34.5% and EBITDA margin of 18.1%.

Profit After Tax (PAT) for the quarter ended June 30, 2024 was at Rs. 3,402 Mn, registering PAT margin of 10.5%.

Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. said "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 Indian Pharma Market with our expertise in our core 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 Envafohimab and Winlevi®, and are confident of our trajectory towards meeting our FY25 objectives."

Formulation Business Highlights

India

Sales from the formulation business in India for Q1 FY25 was at Rs. 11,962 Mn as against Rs. 10,693 Mn in the corresponding quarter last year, recording a growth of 11.9%.

North America

The North America business registered revenue of Rs. 7,808 Mn (USD 93.6 Mn) for the first quarter of FY25 as against revenue of Rs. 7,557 Mn (USD 91.0 Mn) for the fourth quarter of FY24. This translates in to a quarter-on-quarter (QoQ) growth of 3.3%.

Europe

Glenmark's Europe operations' revenue for the first quarter of FY25 was at Rs. 6,957 Mn as against Rs. 5,732 Mn in Q1 FY24, recording a YoY growth of 21.4%.

ROW Region (RCIS, LATAM, MEA & APAC)

For the first quarter of FY25, revenue from the ROW region was Rs. 5,708 Mn as against Rs. 5,528 Mn for the corresponding quarter last year, recording a YoY growth of 3.3%.

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. As per IQVIA March 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares.

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 Envafohimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America. Glenmark 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 is awaiting approval in its licensed markets and plans to launch WINLEVI® in FY26.

ICHNOS GLENMARK INNOVATION

Glenmark Pharmaceuticals and Ichnos Sciences Inc. in January 2024 announced the launch of their alliance, Ichnos Glenmark Innovation to accelerate new drug discovery in cancer treatment.

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

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About Glenmark Pharmaceuticals Ltd.

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 more than 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).

For more information, please contact

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