

October 21, 2022

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2022

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that the Board at its meeting held today approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2022.

The said meeting of the Board commenced at 11.30 a.m. and concluded at 01.10 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarklifesciences.com

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Life Sciences Limited



Rudalf Corriea
Company Secretary & Compliance Officer

Encl: As above



Glenmark Life Sciences reports Q2 FY23 Results

Revenue growth of 4% QoQ Regulated markets led the growth

Mumbai, October 21, 2022: Glenmark Life Sciences Limited (GLS), a leading developer and manufacturer of select, high-value, non-commoditized, Active Pharmaceutical Ingredients (APIs) in chronic therapeutic areas, today announced its result for the quarter ended September 30, 2022.

Financial Highlights:

- GLS registered revenue from operations of ₹ 5,093 Mn for Q2 FY23, recording a growth of 4% QoQ and de-growth 4% (ex-covid) over a higher base of Q2 FY22
- Gross Margins for the quarter were at 52.9%, up 120 bps YoY driven by a better product mix and PLI scheme benefit
- Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) was at ₹ 1,537 Mn for Q2 FY23 with margins steady at 30.2%
- Profit After Tax (PAT) for the quarter was at ₹ 1,069 Mn in Q2 FY23, registering a de-growth of 7.2% YoY. PAT Margin for the quarter was at 21% up by 50bps YoY

Commenting on the company's performance, Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"I am pleased to share that despite global uncertainties, the Company exhibited growth on a sequential basis. External businesses (ex-GPL) was the key driver for this quarter, growing 13% YoY basis and 16% QoQ. India, LATAM, and Japan drove the growth during the quarter. The CDMO business also showed momentum, posting 27% growth QoQ."*

Dr. Rawjee further added, *"I am happy to announce that we have completed the Dahej Capex and commenced commercial production from the third quarter. The new capacity will help us achieve the next leg of growth in the coming years. We remain confident of growing steadily in coming quarters with our differentiated products and wide geographical reach."*

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"The revenue for this quarter registered a 4% sequential growth despite a substantial degrowth in the GPL business. EBITDA margins at 30.2% was steady. The resilient margin profile in the face of global uncertainties has come on the back of continuous focus on cost improvement programs, efficient supply chain management and the intrinsic fact that our products are high-value niche molecules. With all the planned capex in place, the company is uniquely positioned to address the opportunities with its differentiated product offerings across a wide geography."*

Business Highlights:

- Generic API revenues in Q2 FY23 increased 1.9% QoQ and decreased 4.5% YoY (ex covid). Europe business picked up in Q2 whereas US business witnessed muted demand. LATAM, Japan and India business (ex-GPL) continue the strong growth momentum.
- CDMO revenues in Q2 FY23 increased by 27.1% QoQ.
- Regulated markets contribution increased to 75% with a growth of 7.1% QoQ and de-grown 9.7% YoY. Emerging markets remained stable YoY (ex-covid products).
- The Company has filed 4 DMF/CEPs across major markets during Q2 FY23 and cumulative filing stands at 440 as on September 30, 2022.

PRESS RELEASE

For Immediate dissemination



- The brownfield expansion for Generic API products at Dahej facility is completed with 240 KL capacity coming online from Q3 FY23.
- The brownfield expansion at Dahej for the Oncology plant is completed. Exhibit batches have already started for some of the products.
- Intermediate manufacturing block at the Ankleshwar Site with a manufacturing capacity of 400 KL shall be operational by end of Q3 FY23.

About Glenmark Life Sciences Ltd (GLS)

Glenmark Life Sciences Limited (BSE: 543322, NSE: GLS), is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and speciality pharmaceutical companies.

It has a diversified portfolio of 137 molecules and supplies its products to customers in India, Europe, North America, Latin America, Japan and the rest of the world (ROW). The company's 4 manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1005 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

GLS is a subsidiary of Glenmark Pharmaceuticals Limited and is listed on BSE/NSE.

Learn more about Glenmark Life Sciences Limited on [www. https://www.glenmarklifesciences.com/](https://www.glenmarklifesciences.com/)

For any further queries please contact:

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Ernst & Young LLP – Investor Relations

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Management Discussion & Analysis for Q2FY23

FINANCIAL PERFORMANCE

A. Profit and loss statement:

(₹ in Million)	Q2 FY23	Q1 FY23	Q2 FY22	QoQ %	YoY %	H1 FY23	H1 FY22	YoY%
Revenue from Operations	5,093.0	4,898.7	5,617.6	4.0%	-9.3%	9,991.7	10,866.6	-8.1%
EBITDA	1536.5	1,562.6	1,694.3	-1.7%	-9.3%	3,099.1	3,338.6	-7.2%
EBITDA Margins	30.2%	31.9%	30.2%			31.0%	30.7%	
PAT	1068.8	1,087.3	1,152.0	-1.7%	-7.2%	2,156.1	2,161.1	-0.2%

B. Balance sheet:

Key Balance Sheet Items (₹ in Million)	September-22	March-22
Equity	21,426.9	20,543.1
Total Debt	-	-
Inventory	6,365.6	5,162.4
Trade Receivables	7,256.1	6,734.9
Net Tangible Assets	7,750.8	6,763.4
Cash and Cash Equivalent*	3,645.6	5,121.6

* Includes bank deposits

Highlights for Q2 FY23

- GLS registered revenue from operations of ₹ 5,093 Mn for Q2 FY23, recording a growth of 4% QoQ and de-growth 4% (ex-covid) over a higher base of Q2 FY22
- Gross Margins for the quarter were at 52.9%, up 120 bps YoY driven by a better product mix and PLI scheme benefit
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was at ₹ 1,537 Mn for Q2 FY23 with margins steady at 30.2%
- R&D expenditure was at ₹ 168.6 Mn, 3.3% of sales
- Capital expenditure was at ₹ 594.0 Mn
- PAT was at ₹ 1,069 Mn, margins stood at 21%
- ROICE (adjusted for Cash and CWIP) was 34.0% and the Fixed assets turnover ratio at ~3x

BUSINESS PERFORMANCE & COMMENTARY

A. Segment Performance:

(₹ in Million)	Q2 FY23	Q1 FY23	Q2 FY22	QoQ %	YoY %	H1 FY23	H1 FY22	YoY%
Generic API	4,533.9	4,448.2	5,046.7	1.9%	-10.2%	8,981.1	9,850.1	-8.8%
CDMO	309.1	242.7	490.4	27.4%	-37.0%	551.9	879.3	-37.2%
Other Operating Revenue	251.0	207.8	80.5	20.8%	211.5%	458.8	137.2	234.2%
Revenue from Operations	5,093.0	4,898.7	5,617.6	4.0%	-9.3%	9,991.7	10,866.6	-8.1%

Generic API:

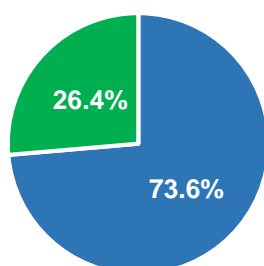
- Generic API revenues in Q2 FY23 increased 1.9% QoQ and decreased 4.5% YoY (ex covid)
- Europe business picked up in Q2 whereas US business witnessed muted demand
- LATAM, Japan and India business (ex-GPL) continue the strong growth momentum

CDMO:

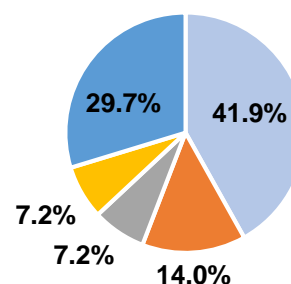
- CDMO revenues in Q2 FY23 increased by 27.16% QoQ
- Inventory rationalization impact fading away with demand coming back to normalcy
- 4th CDMO project is stalled due to regulatory delays at the customer's end

B. Market and Therapeutic Area Mix (H1 FY23)

Market Mix



Therapy Mix



■ Regulated markets ■ Emerging markets ■ CVS ■ CNS ■ Diabetes ■ Pain management ■ Others

- Regulated markets contribution increased to 73.6% with a growth of 7.1% QoQ
- Emerging markets have remained stable YOY (ex COVID)
- CVS and CNS portfolios continue the steady growth on YoY Basis
- Our key focused area of chronic therapies contributed 71% of the net sales

OTHER BUSINESS HIGHLIGHTS

A. Product Pipeline

- We filed 4 DMFs/CEPs during the quarter. With this our cumulative filing stands at 440 DMF/CEPs across major markets (i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia).
- Generic API Segment
 - Regulatory filing completed for 1 iron compound and other 2 complex iron compounds in our development stage with cumulative global market size of more than USD 1.8 billion (Source: IQVIA MAT June'22)
 - We also have 7 products in the oncology space with global market size of more than USD 16 billion (Source: IQVIA MAT June'22). 3 products are in an advanced stage of development out of the 7 products and remaining in the development stage.
- CDMO Segment
 - Multiple discussions ongoing with companies globally for additional business opportunities

B. Capex update

- The brownfield expansion for the Generic API products at Dahej facility is completed with 240 KL capacity coming online from Q3 FY23.
- The brownfield expansion at Dahej for the Oncology plant is completed. Product trials / exhibit batches have already started for some of the products.
- Intermediate manufacturing block at the Ankleshwar Site with a manufacturing capacity of 400 KL shall be operational by end of Q3 FY23.
- The Company has received Environmental Clearance for the installation of 1000 KL capacity for the planned greenfield site at Chincholi Industrial Area, Solapur and construction work will begin in the next financial year.

Disclaimer

Some of the information in the document, especially information with respect to our plans and strategies, may contain certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements depending upon economic conditions, government policies and other incidental factors. Such statements should not be regarded by recipients as a substitute for the exercise of their own judgment. The company undertakes no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

For any further queries please contact:

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,092.99	4,898.70	5,617.61	9,991.69	10,866.58	21,232.14
	Other Income	100.20	94.93	20.89	195.13	60.75	147.04
	Total Income	5,193.19	4,993.63	5,638.50	10,186.82	10,927.33	21,379.18
II	Expenses						
	Cost of Materials Consumed	2,682.07	2,612.50	2,417.34	5,294.57	5,016.55	10,015.63
	Changes in Inventories of Finished Goods and Work-in-Progress	(282.30)	(323.50)	294.83	(605.80)	289.35	413.24
	Employee Benefits Expense	473.69	404.56	485.67	878.25	855.09	1,687.23
	Finance Costs	1.33	1.35	72.26	2.68	277.76	279.62
	Depreciation and Amortisation Expense	99.35	98.79	96.65	198.14	185.84	378.77
	Other Expenses	783.14	737.46	746.40	1,520.60	1,427.74	2,955.44
	Total Expenses	3,757.28	3,531.16	4,113.15	7,288.44	8,052.33	15,729.93
III	Profit Before Tax (I-II)	1,435.91	1,462.47	1,525.35	2,898.38	2,875.00	5,649.25
IV	Tax Expenses						
	Current Tax	338.93	362.29	365.43	701.22	687.86	1,376.27
	Deferred Tax	28.20	12.85	7.91	41.05	26.00	85.74
	Total Tax Expenses	367.13	375.14	373.34	742.27	713.86	1,462.01
V	Profit for the Period / Year (III-IV)	1,068.78	1,087.33	1,152.01	2,156.11	2,161.14	4,187.24
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of the post-employment benefit obligation	(6.31)	0.39	(1.81)	(5.92)	(3.57)	1.30
	(b) Income tax relating to the above	1.59	(0.10)	0.46	1.49	0.90	(0.33)
	Total Other Comprehensive Income / (Loss)	(4.72)	0.29	(1.35)	(4.43)	(2.67)	0.97
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,064.06	1,087.62	1,150.66	2,151.68	2,158.47	4,188.21
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)						
	(a) Basic (in ₹)	8.72	8.87	9.83	17.60	19.20	35.63
	(b) Diluted (in ₹)	8.72	8.87	9.82	17.60	19.19	35.63
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve						20,298.07

See accompanying notes to the Financial Results



Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India. Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.
T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com
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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	As at 30 th September 2022 (Unaudited)	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,840.03	5,846.48
Capital Work-in-Progress	1,910.73	916.88
Intangible Assets	99.78	103.80
Intangible Assets Under Development	9.38	-
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	91.62	55.60
Other Non-Current Assets	12.93	140.70
Total Non-Current Assets	7,965.24	7,064.23
Current Assets		
Inventories	6,365.63	5,162.44
Financial Assets		
(i) Trade Receivables	7,256.13	6,734.87
(ii) Cash and Cash Equivalents	3,645.34	5,121.57
(iii) Bank Balance other than Cash and Cash Equivalents	0.27	0.07
(iv) Others Financial Assets	292.97	59.05
Other Current Assets	1,287.27	567.84
Total Current Assets	18,847.61	17,645.84
Total Assets	26,812.85	24,710.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	21,181.89	20,298.07
Total Equity	21,426.94	20,543.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	61.00	12.04
Deferred Tax Liabilities (Net)	354.51	314.95
Total Non-Current Liabilities	415.51	326.99
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	13.49	16.80
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	330.80	229.53
(b) Total Outstanding dues of Other than Micro Enterprises & Small Enterprise	3,618.25	2,847.65
(iii) Other Financial Liabilities	501.01	447.59
Other Current Liabilities	150.54	34.01
Provisions	142.37	144.35
Income Tax Liabilities (Net)	213.94	120.03
Total Current Liabilities	4,970.40	3,839.96
Total Liabilities	5,385.91	4,166.95
Total Equity and Liabilities	26,812.85	24,710.07

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'22	Half Year Ended 30th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,898.38	2,875.00
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	(1.97)	3.20
Depreciation and Amortisation Expense	198.14	185.84
Unrealised foreign exchange (gain) / loss	(47.30)	(21.68)
Provision for Gratuity and Compensated Absence	10.59	17.49
Provision for Doubtful Debts	-	49.67
Shared Based Payment Expenses	18.68	15.12
Interest Income	(73.88)	(17.33)
Finance Costs	2.68	277.76
Operating Profit before Working Capital Changes	3,005.32	3,385.07
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(521.26)	(710.78)
(Increase)/Decrease in Other Assets	(990.48)	659.53
(Increase)/Decrease in Inventories	(1203.19)	84.00
Increase/(Decrease) in Trade and Other Payables	1,070.21	185.52
Cash Generated from Operations	1,360.60	3,603.34
Taxes Paid (Net of Refunds)	(607.31)	(730.09)
Net Cash Generated from Operating Activities	753.29	2,873.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,010.64)	(467.32)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	-	1.65
Redemption of Fixed Deposit (Net)	1.11	28.05
Interest Received	73.88	16.11
Net Cash used in Investing Activities	(935.65)	(421.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	-	10,264.97
Payment of Business Purchase Liability	-	(9,605.59)
Dividend Paid	(1,286.54)	-
Payment of Lease Liabilities	(7.33)	(4.97)
Net Cash generated from / (used in) Financing Activities	(1,293.87)	654.41
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,476.23)	3,106.15
Opening Balance of Cash and Cash Equivalents	5,121.57	1,155.96
Closing Balance of Cash and Cash Equivalents	3,645.34	4,262.11


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Notes:

1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above Financial Results were reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 21, 2022. These results have been subjected to limited review by statutory auditor who have issued an unmodified conclusion on the said results.
3. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 30 Sep'22	Unutilised as on 30 Sep'22
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018	8,000.00	8,000.00	8,000.00	-
Funding the capital expenditure requirements	1,527.64	1,527.64	966.20	561.44
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,460.60	561.44

Unutilised amount as at September 30, 2022 were held in monitoring agency account and in deposits with scheduled commercial bank.

4. The Company has identified only one segment i.e. Active Pharmaceutical Ingredient (API) as reporting segment based on the information reviewed by Chief Operating Decision Maker (CODM).
5. As at September 30, 2022, pursuant to Employee Stock Option Plan 2021, 8,88,885 options were outstanding, which upon exercise are convertible into equivalent number of equity share.

For Glenmark Life Sciences Limited


Yasir Rawjee
 Managing Director & CEO

Mumbai, October 21, 2022


Glenmark Life Sciences Limited

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Life Sciences Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Glenmark Life Sciences Limited** ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN : 22504662BAMWRV2716

Place: Mumbai

Date: 21 October 2022

