

April 25, 2024

**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: Press Release

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Press Release of the Company for the Fourth Quarter and Year ended March 31, 2024.

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 revenue growth of 5.6%, EBITDA margins of 30.1% in FY24

Mumbai, April 25, 2024: 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 financial results for the quarter and year ended March 31, 2024.

For FY24, GLS registered revenue from operations of ₹ 22,832 Mn, a growth of 5.6% YoY. For Q4FY24, revenue from operations was at ₹ 5,366 Mn.

EBITDA for FY24 was at ₹ 6,863 Mn, a growth of 2.2% YoY and EBITDA margins for the full year were at 30.1%. For the quarter, EBITDA stood at ₹ 1,446 Mn and EBITDA margins were at 26.9%.

PAT for FY24 was at ₹ 4,709 Mn, a growth of 0.8% YoY, whereas for the quarter it stood at ₹ 979 Mn.

During FY24, company generated strong free cash flow of ₹ 2,845 Mn leading to Cash and Cash Equivalents of ₹ 3,014 Mn as of 31 March 2024

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"FY24 was a milestone year for Glenmark Life Sciences, marked by the successful acquisition by Nirma Limited. With Nirma's commitment and strategic vision, we are poised for accelerated growth and market positioning.*

We concluded the financial year on a positive note with revenue growth of 5.6% on full year basis, driven by regulated markets in external business.

Our commitment to high-quality, innovative solutions and scalability will fuel sustainable long-term growth. These, coupled with a strong order book and demand visibility will ensure steady growth in FY25 and beyond."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"Despite global uncertainties and our integration efforts with Nirma Limited, we achieved a revenue growth of 5.6% in FY24. Our annualized margins continue to be in the range of ~30% despite one-time costs such as bonuses and transaction expenses.*

Our strong free cash flow generation in FY24 has bolstered our financial standing, enabling continued growth while maintaining a debt-free balance sheet."

Additional Highlights:

- In Q4FY24, Generic business was at ₹ 4,846 Mn whereas CDMO business remain stable at ₹ 354 Mn; GPL business recovered during the quarter, up 8.1% QoQ at ₹ 1,667 Mn
- DMF / CEPs filing continue across major markets, taking the total cumulative filings to 520 as on 31 March 2024
- In Q4FY24, 6 new products were added to the development grid, of which 4 products are High potent API (HP API) / Oncology class of drugs and 2 are synthetic small molecules. The HP API portfolio now extends to 17 products with an addressable market of \$37bn (Source: IQVIA, MAT Dec '23). 3 products are validated, and 4 products are in advanced stage of development.
- Capex Update:
 - **Ankleshwar** - Construction of remaining 208 KL capacity out of 400 KL of Intermediate block at the Ankleshwar site is completed and will be operational in Q1 FY25
 - **Dahej** – 18 KL pharma capacity in Dahej is under validation and will be operational in Q1 FY25
 - **Solapur** - In Solapur, construction work has started for 200 KL in phase 1, total capacity of ~500KL will be operational by FY26

PRESS RELEASE

For Immediate dissemination



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 specialty pharmaceutical companies.

It has a diversified portfolio of 151 molecules & 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 1198 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

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

Learn more about Glenmark Life Sciences Limited on www. <https://www.glenmarklifesciences.com/>

For any further queries please contact:

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