

July 25, 2024

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

**Ref: Scrip Code: 543322**

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 Name: GLS**

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Investor Presentation – Q1 FY 24-25.

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
**For Glenmark Life Sciences Limited**

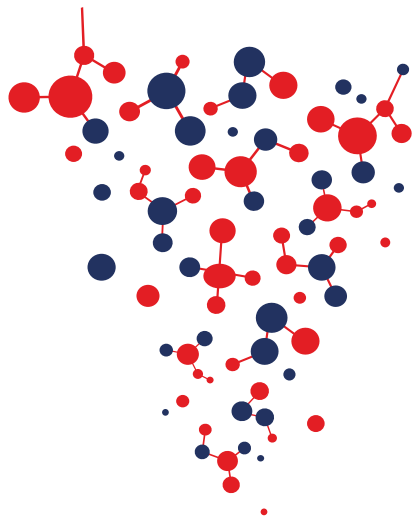
**Rudalf Corriea**  
**Company Secretary & Compliance Officer**  
Encl: As above

# Glenmark Life Sciences Ltd.

Investor Presentation

Q1 FY25





# Financial Performance Review



**Dr. Yasir Rawjee**  
Managing Director &  
Chief Executive Officer

*“We are pleased to report broad-based revenue growth for the quarter, where, as anticipated, growth has picked up sequentially. Our Generic API business experienced a robust 10.5% QoQ and 6.2% YoY growth. YoY growth was led by Europe, LATAM and RoW.*

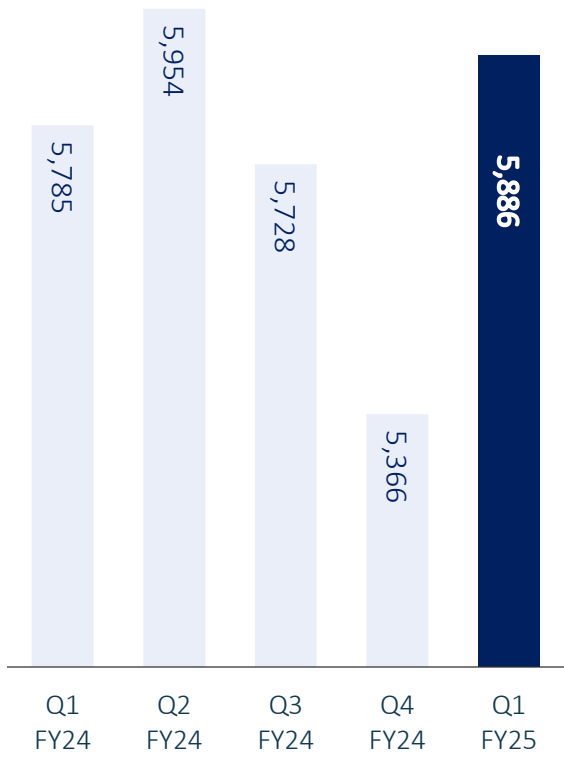
*The GPL business saw a significant recovery this quarter. With the key drivers of our business - GPL, Non-GPL and CDMO performing well, we anticipate delivering steady growth with stable margins throughout FY25.”*

REVENUE (IN ₹ MILLIONS)	<b>5,886</b>	9.7% QoQ	1.8% YoY
EBITDA (IN ₹ MILLIONS)	<b>1,650</b>	14.1% QoQ	(15.4%) YoY
PAT (IN ₹ MILLIONS)	<b>1,115</b>	13.9% QoQ	(17.7%) YoY

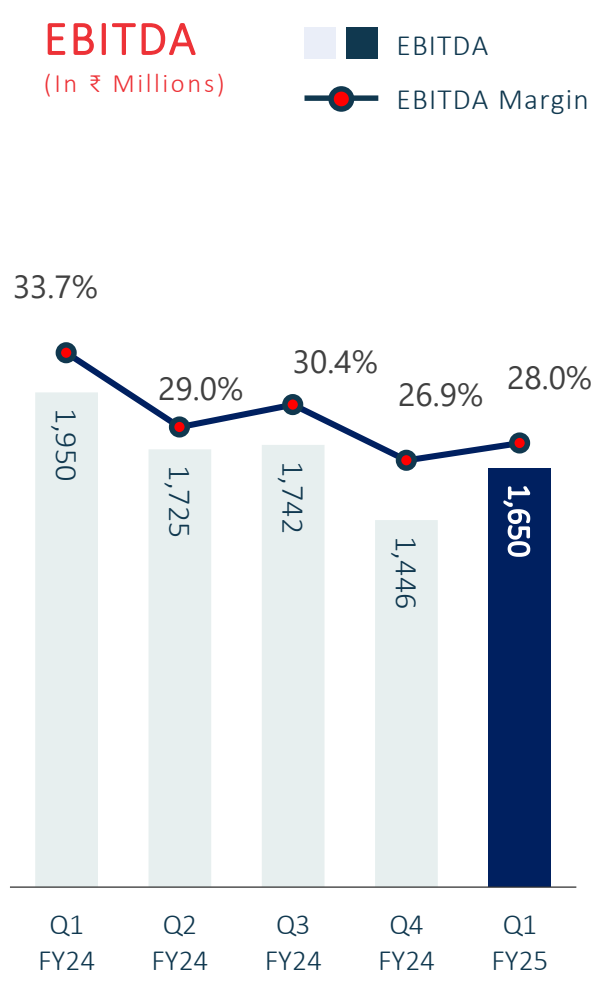
- GLS registered a revenue from operations of ₹ 5,886 Mn for Q1FY25, recording a growth of 9.7% QoQ and 1.8% YoY.
- EBITDA margins for the quarter were at 28.0% up 110 bps QoQ.
- Generic business in Q1 FY25 grew by 10.5% QoQ and 6.2% YoY to ₹ 5,354 Mn, whereas CDMO business grew by 20.2% QoQ to ₹ 425 Mn.
- GPL business at ₹ 1,963 Mn, while being flattish on YoY basis, saw significant recovery on QoQ basis, up 17.8%.
- Non-GPL business was at ₹ 3,923Mn, up 6.0% QoQ and 2.7% YoY.
- During Q1FY25, company generated strong free cash flow of ₹ 1,213 Mn leading to Cash and Cash Equivalents of ₹ 4,263 Mn as of 30 June 2024.

# Q1 FY25 Performance

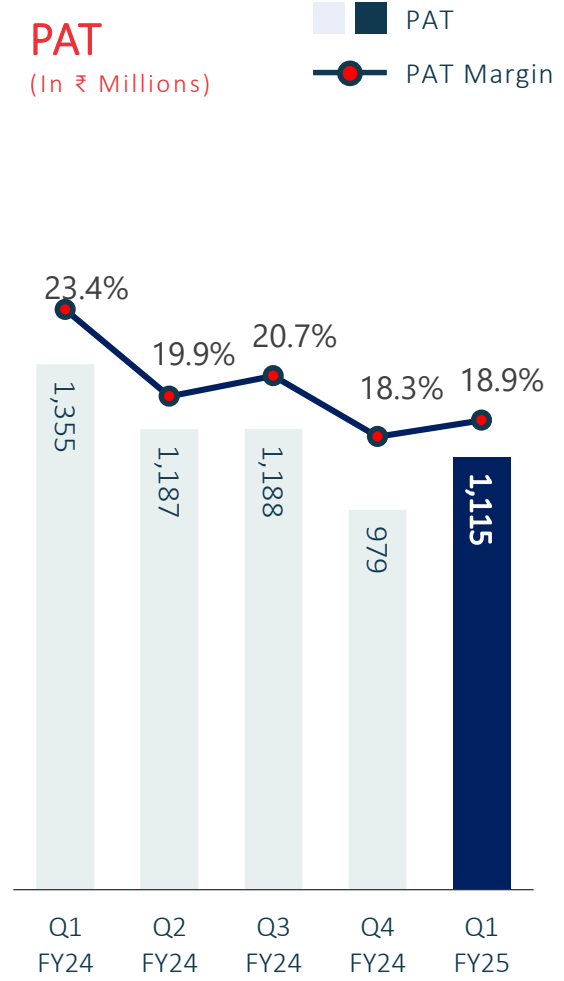
## Revenue (In ₹ Millions)



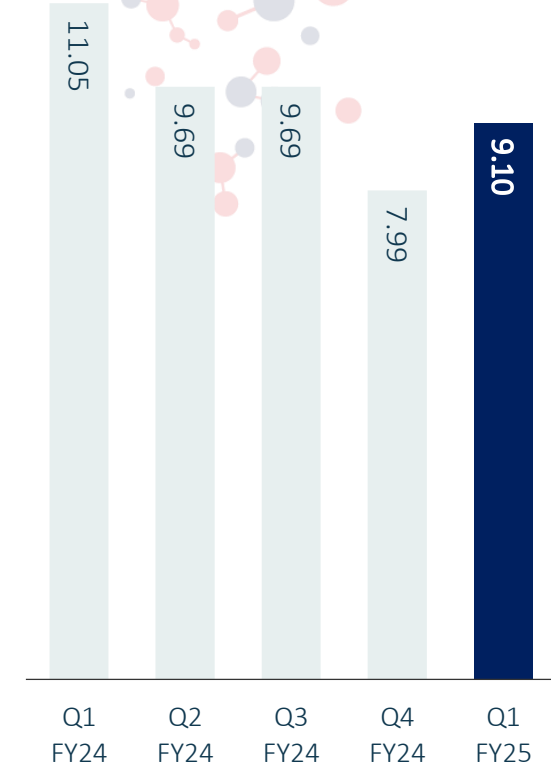
## EBITDA (In ₹ Millions)



## PAT (In ₹ Millions)



## EPS (In ₹)

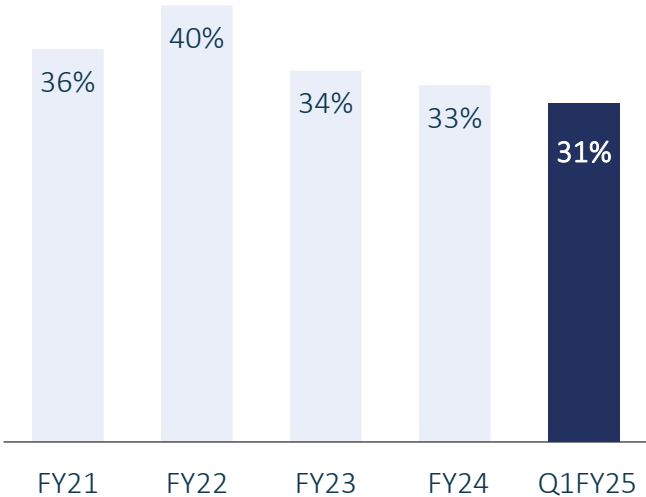


# P&L Highlights | Q1 FY25

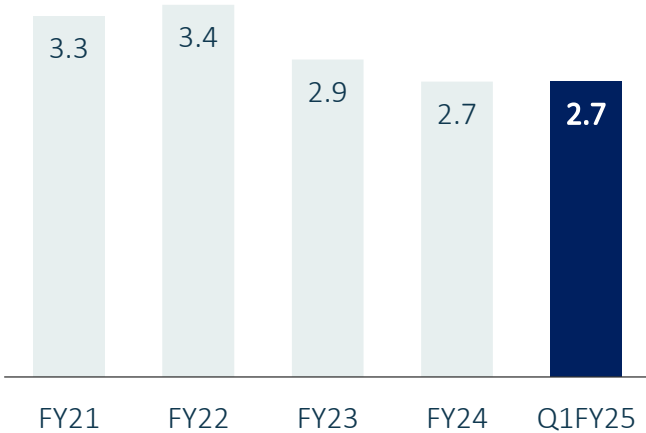
Particulars (In ₹ Millions)	Q1 FY25	Q4 FY24	QoQ	Q1 FY24	YoY	FY24
Revenue from Operations	5,886	5,366	9.7%	5,785	1.8%	22,832
Gross Profit	3,008	2,979	1.0%	3,304	-9.0%	12,812
Gross Profit (%)	51.1%	55.5%		57.1%		56.1%
Other Income	55	31	75.4%	18	205.1%	120
Employee Benefits Expense	568	723	-21.3%	481	18.2%	2,581
Other Expenses	845	841	0.4%	891	-5.2%	3,488
<b>EBITDA</b>	<b>1,650</b>	<b>1,446</b>	<b>14.1%</b>	<b>1,950</b>	<b>-15.4%</b>	<b>6,863</b>
<b>EBITDA Margin (%)</b>	<b>28.0%</b>	<b>26.9%</b>		<b>33.7%</b>		<b>30.1%</b>
Depreciation and Amortisation Expense	144	145	-1.0%	126	14.2%	535
Finance Costs	4	4	0.0%	4	0.0%	15
PBT	1,502	1,297	15.8%	1,820	-17.5%	6,313
PBT Margin (%)	25.5%	24.2%		31.5%		27.7%
<b>PAT</b>	<b>1,115</b>	<b>979</b>	<b>13.9%</b>	<b>1,355</b>	<b>-17.7%</b>	<b>4,709</b>
<b>Net Margin (%)</b>	<b>18.9%</b>	<b>18.3%</b>		<b>23.4%</b>		<b>20.6%</b>

# Healthy Returns Indicators

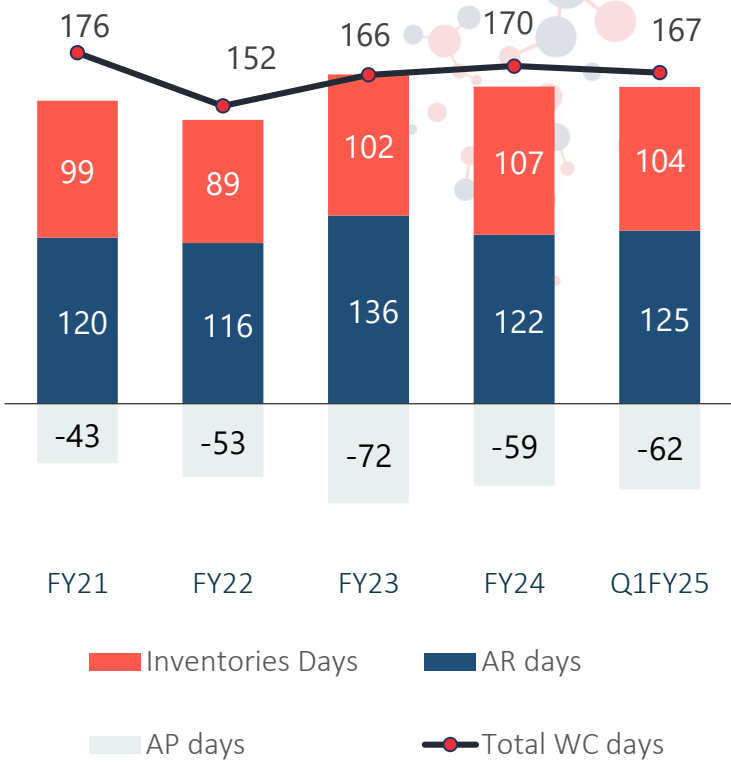
## ROICE



## Fixed Assets Turnover



## Working Capital Days



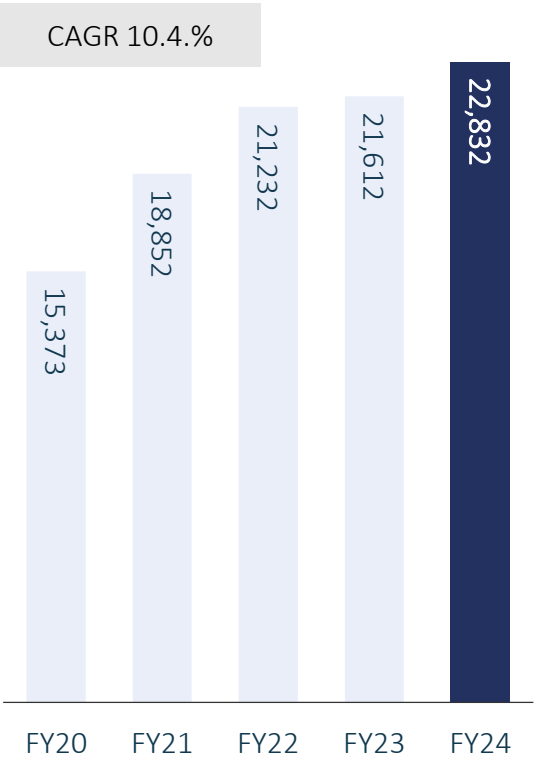
- ROICE is tracking at ~31% – Higher capital employed driven by completed capex
- FATR remains stable at 2.7 times
- WC at 167 days – Efficient working capital management led to improved working capital cycle
- **Strong Balance Sheet** – Strong free cash flow of ₹ 1,213 Mn leading to Cash and Cash Equivalents of ₹ 4,263 Mn as of 30 June 2024.

# Financial Performance Track Record

Robust growth and profitability indicators over the years

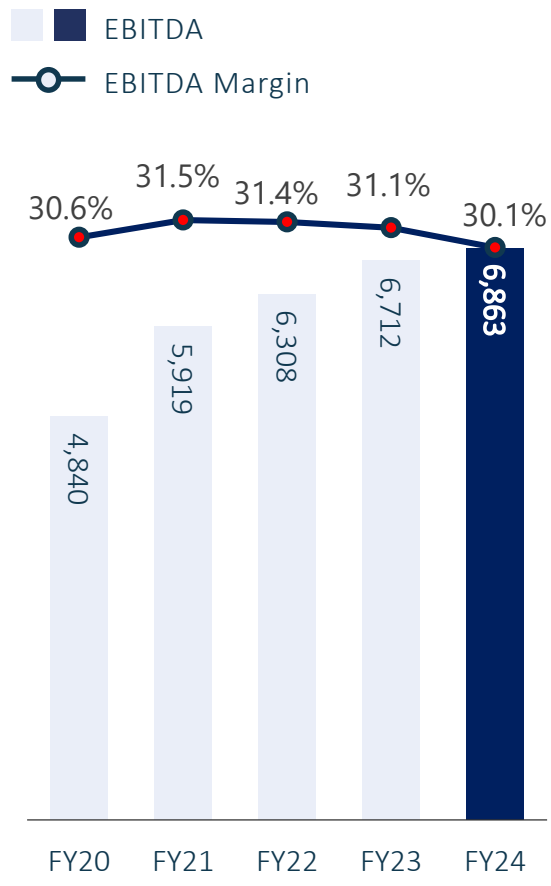
## Revenue

(In ₹ Millions)



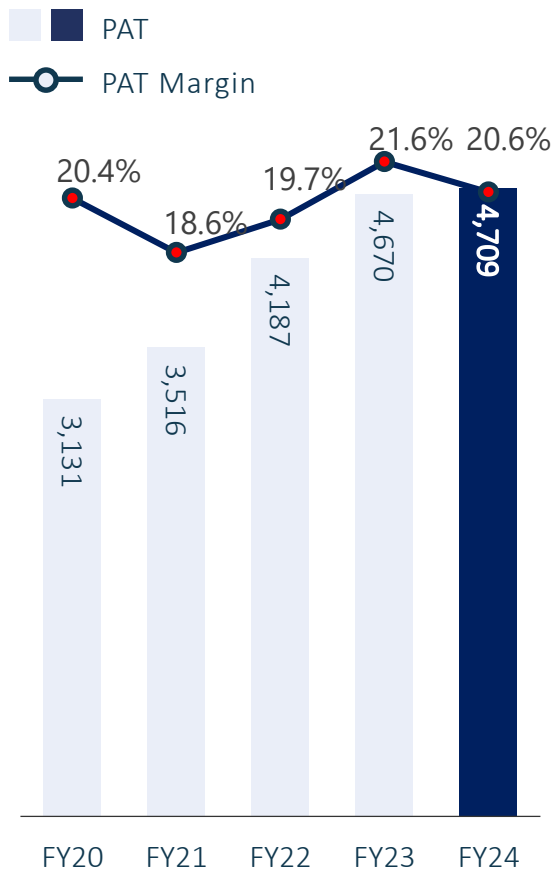
## EBITDA

(In ₹ Millions)



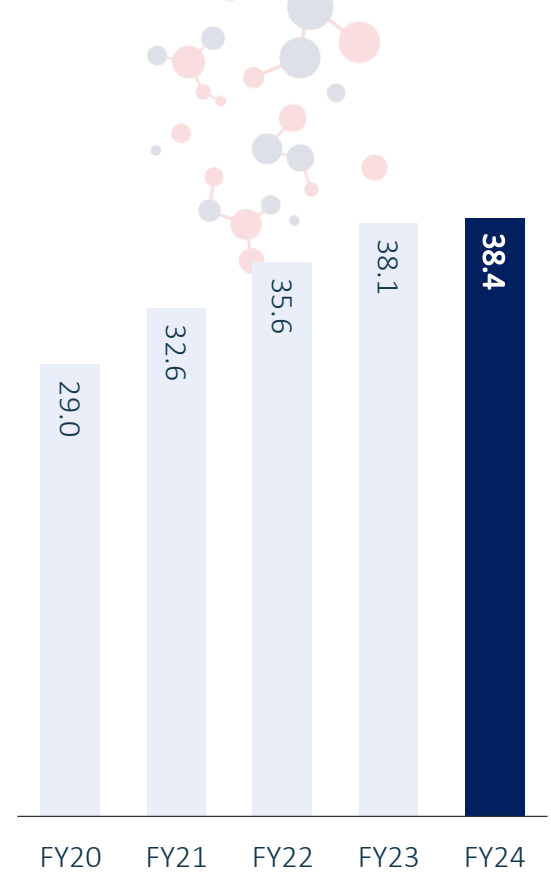
## PAT

(In ₹ Millions)

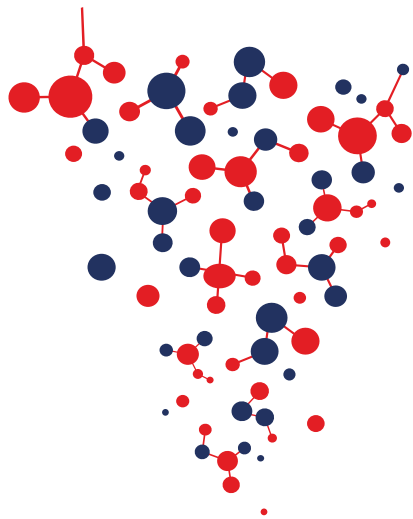


## EPS

(In ₹)







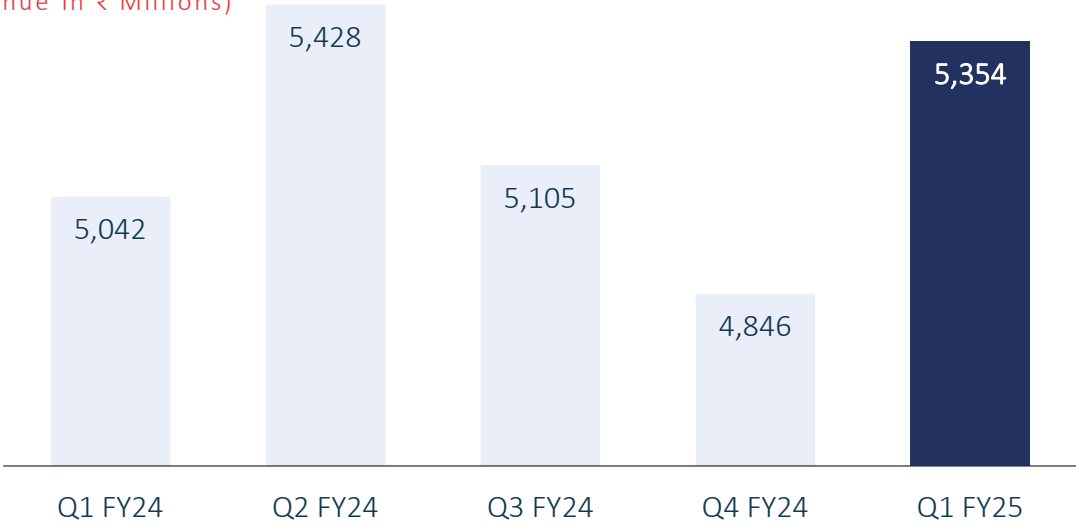
# Business Performance Review

# Segment Performance | Generic & CDMO business



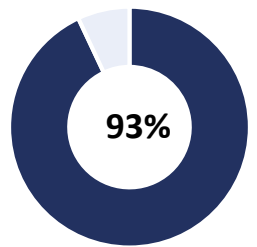
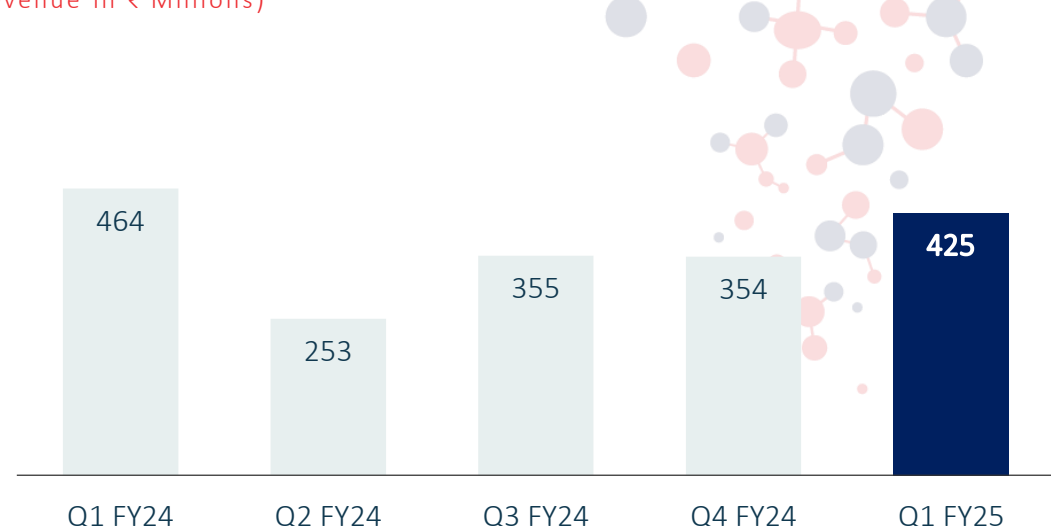
## Generic API

(Revenue In ₹ Millions)

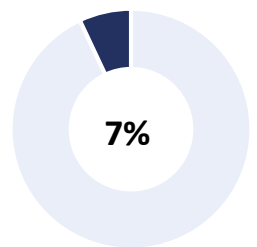


## CDMO

(Revenue In ₹ Millions)

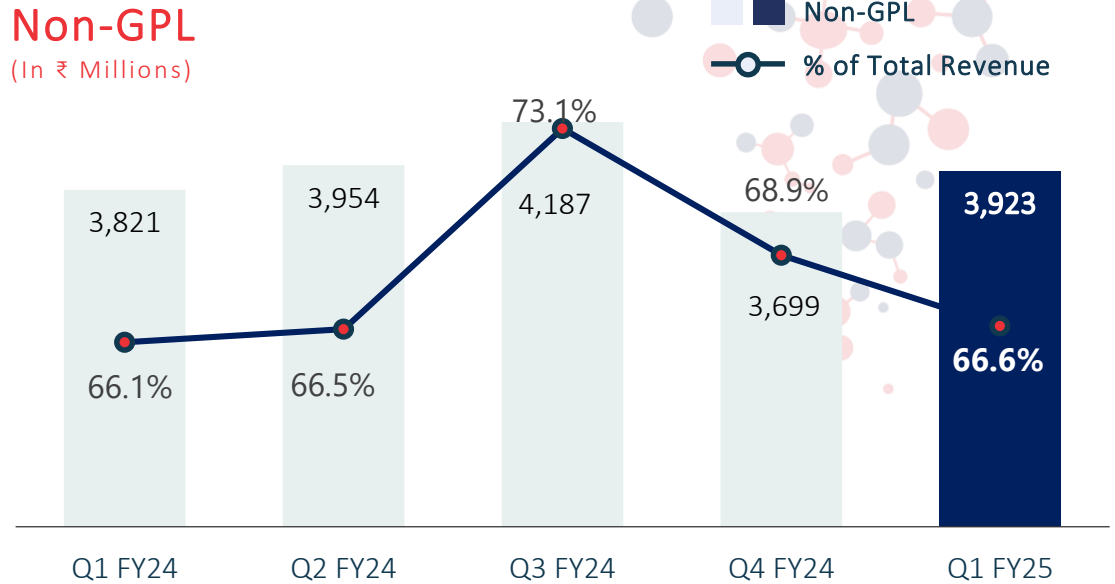
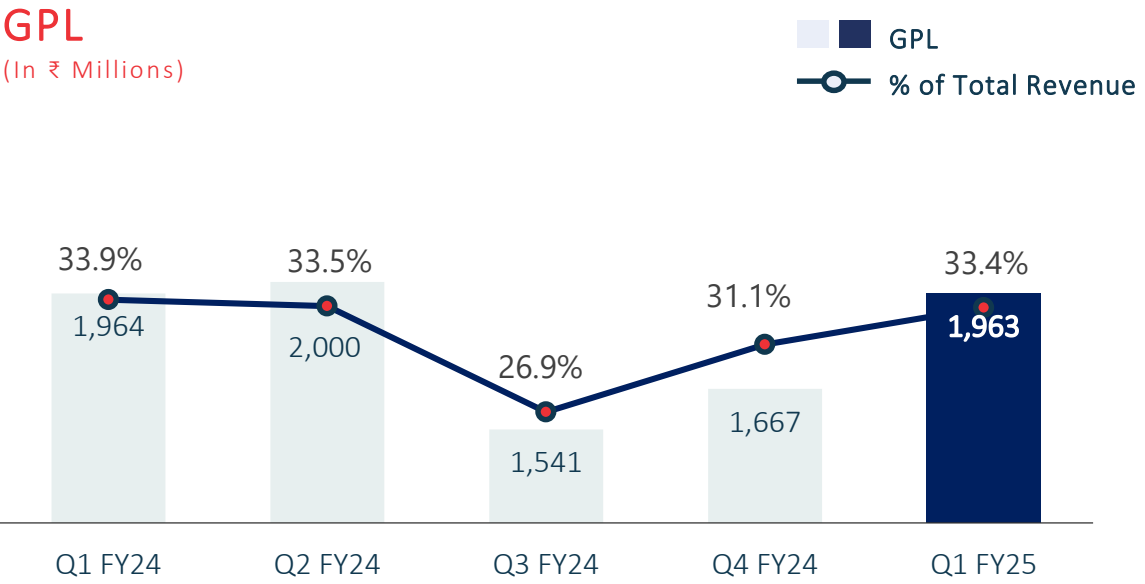


- Generic API revenues in Q1FY25 increased by 10.5% QoQ. India, Japan, and ROW were key contributors.
- Regions like Europe, LATAM and ROW contributed in revenue growth of 6.2% YoY.
- Generic API business was driven by strong growth in regulated markets and steady growth in emerging markets



- CDMO business witnessed a increase in revenue, in Q1FY25 it grew by 20.2% QoQ driven by recovery in demand
- Signed multi-year definitive agreement with an innovator for supply of API. Expect the contract to commercialise in Q4FY25.
- One more project to be finalised by Q3FY25.
- Multiple discussions ongoing

# Segment Performance | GPL vs. Non-GPL

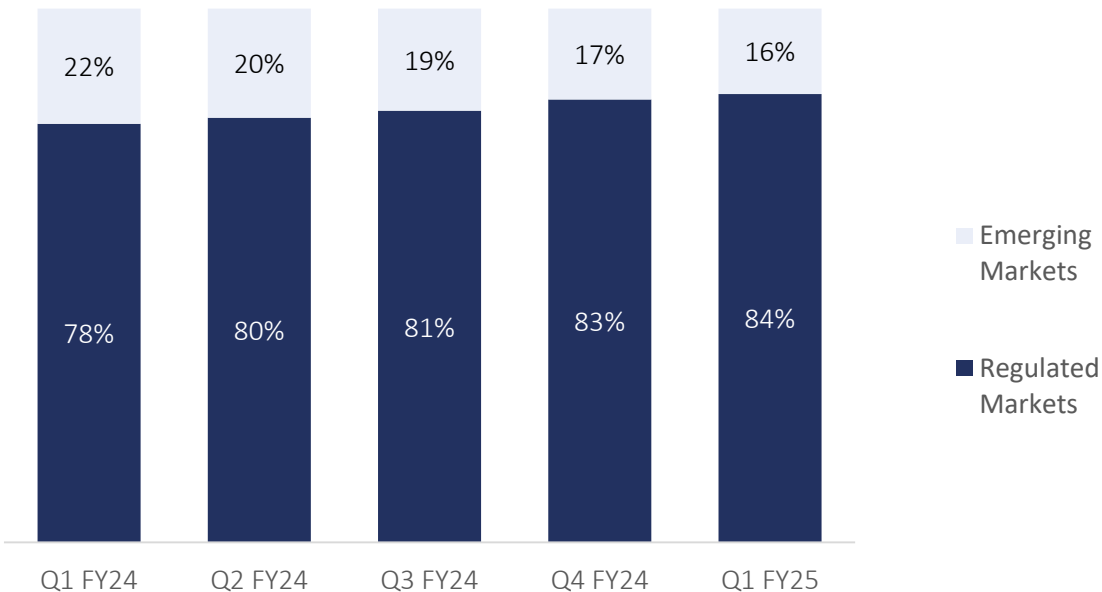


- GPL business witnessed a strong recovery in Q1FY25, up 17.8% QoQ and was flat YoY
- GPL business contributes 33% of the total revenue from operations

- Non-GPL business saw a growth of 6.0% QoQ and 2.7% YoY
- Non-GPL business was driven by strong growth in Emerging markets as well as robust pick up in CDMO business on QoQ basis

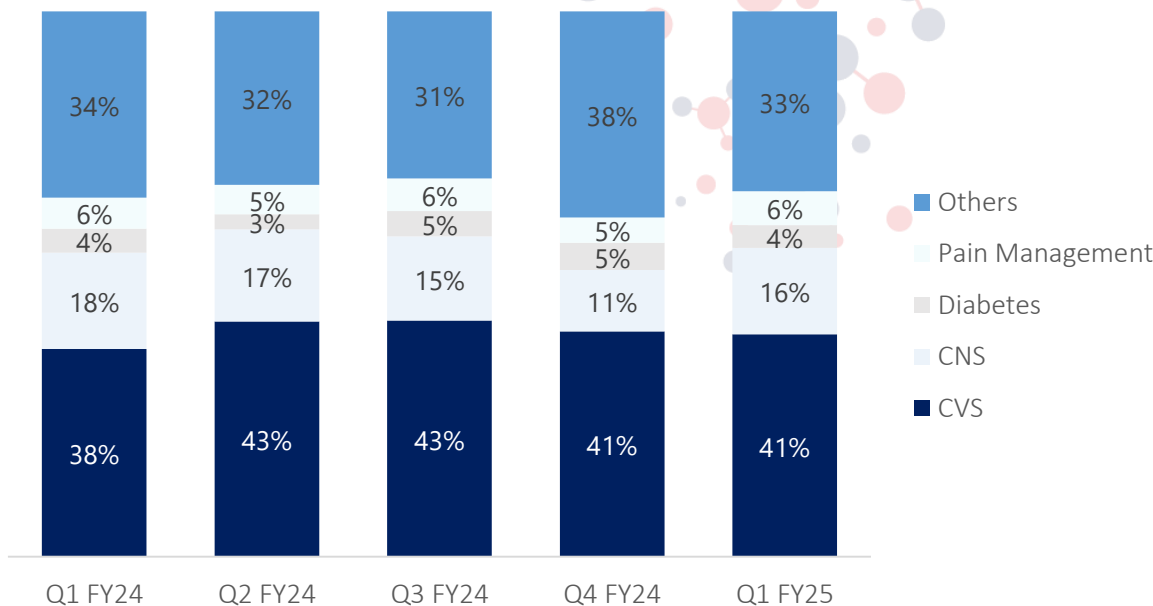
# Market and Therapeutic Area Mix

## Market Mix

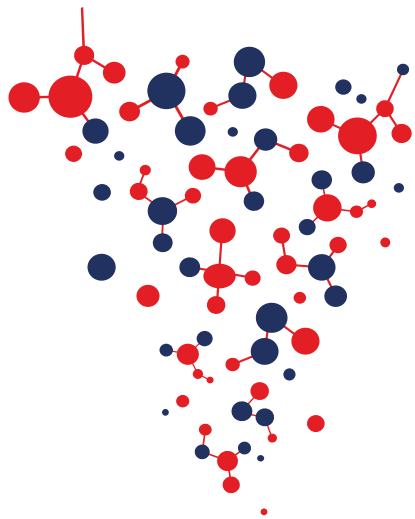


- Regulated market contributed 84% in Q1FY25 vs 78% in Q1FY24
- Regulated market growth was driven by growth in Non-GPL business and CDMO business

## Therapeutic Area Mix



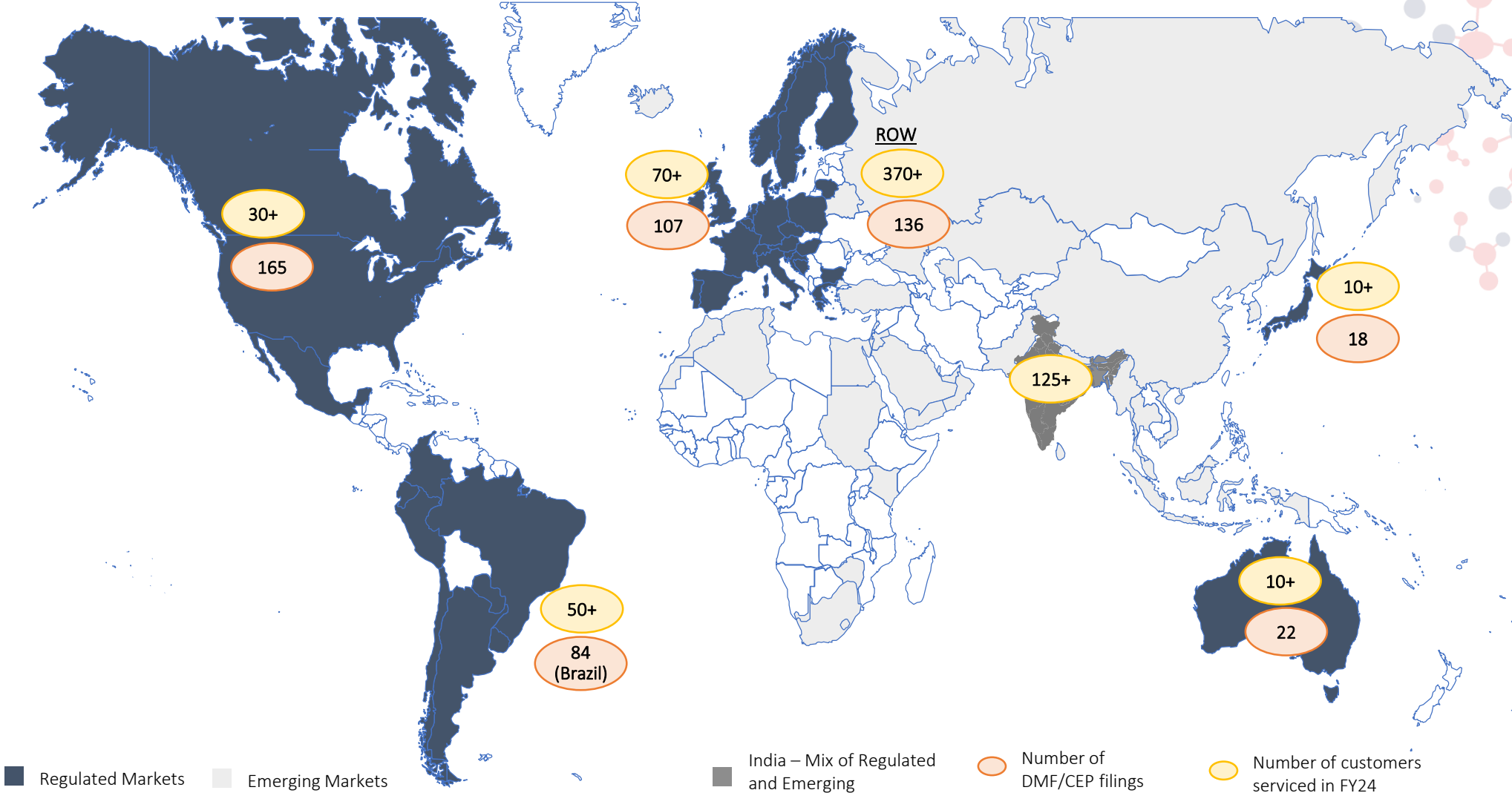
- CVS and CNS portfolio continue to lead the growth
- Our key focused area of chronic therapies contributed 67% of the revenue in Q1FY25



# Company Overview

# Global Footprint

- Filed 532 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



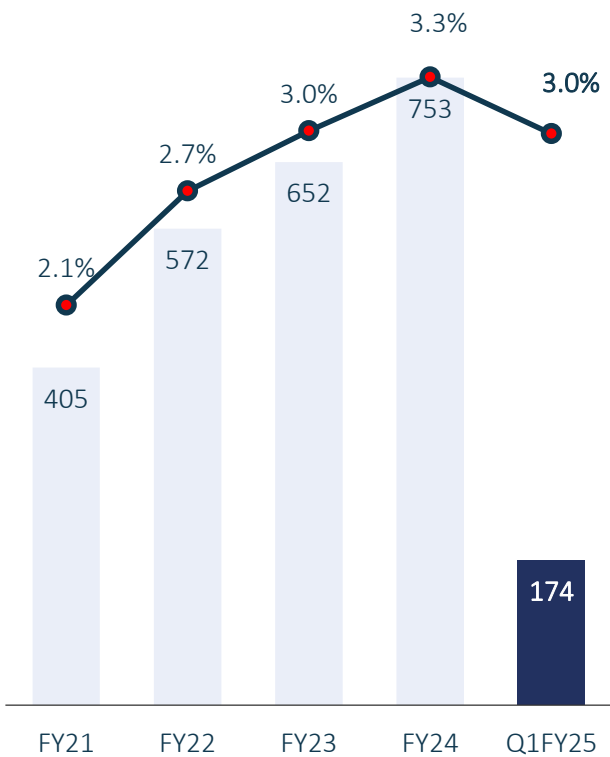
As of June 30, 2024

# R&D Capabilities

## R&D Spend

(In ₹ Millions)

■ R&D Spend  
● As % to Sales



## Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	38	36	4	21	10	35	144
CNS	38	25	8	15	2	19	107
Diabetes	10	5	-	8	-	14	37
Pain Management	1	2	-	4	1	9	17
Others	78	39	6	36	9	59	227
<b>Total</b>	<b>165</b>	<b>107</b>	<b>18</b>	<b>84</b>	<b>22</b>	<b>136</b>	<b>532</b>

- DMF/CEPs filing continue across major markets in Q1FY25, taking the total cumulative filings to 532 as on 30 June 2024.
- Addition of 5 new products to the development grid, of which 3 products are High potent API (HP API)/Oncology class of drugs and 2 are synthetic small molecules.
- The HP API portfolio now extends to 20 products with an addressable market of \$ 40 bn (Source: IQVIA, MAT Mar'24); 4 products are validated, and 4 products are in advanced stages of development.
- Development progressing for iron complexes in the grid. Filing completed for 1 iron complex with 2 others in advanced stages of development. Total addressable market of \$2.5bn (Source: IQVIA, MAT Dec'23).

# Quality-focused, compliant manufacturing & R&D infrastructure



## Manufacturing Infrastructure

Location	Annual Installed Capacity	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	742.2 KL*	July 2019	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe) PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA, ANVISA (Brazil)
Dahej, Gujarat	381.9 KL**	Oct 2018	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea), ANVISA (Brazil)
Mohol, Maharashtra	49.1 KL	March 2018	USFDA, Maharashtra FDA
Kurkumbh, Maharashtra	24.6 KL	-NA-	Maharashtra FDA

\* Additional 208 KL construction is completed and will be operational in Q2FY25 at Ankleshwar, Gujarat

\*\* Additional 18 KL of pharma capacity is under validation and will be operational in Q2FY25 at Dahej, Gujarat

## R&D Infrastructure

### Mahape, Navi Mumbai

- R&D for new product development and complex molecules
- High-end analytical equipment for characterization

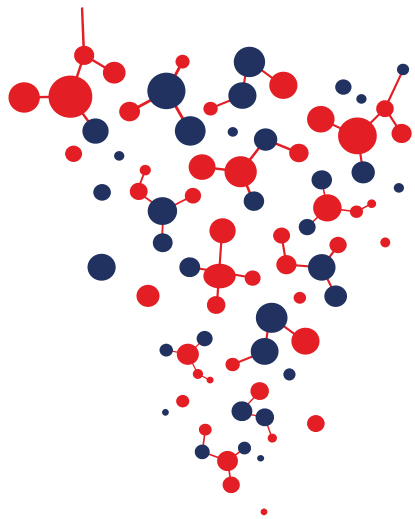
### Ankleshwar, Gujarat

- Cost improvement programs and process improvements

### Dahej, Gujarat

- Oncology R&D
- Cost improvement programs and process improvements





# Strategy Going Forward

# Strategic Growth Levers

## New Growth levers

2

- ✓ CDMO Ramp up
- ✓ Expand into complex API platforms
- ✓ Iron compounds
- ✓ Oncology & HP API

## Operational efficiencies

4

- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

## 1 Gx API Business

- ✓ New product launches
- ✓ Geographical expansion
- ✓ Focus on new markets becoming more regulated
- ✓ Pursue 2nd source opportunities with top generic players

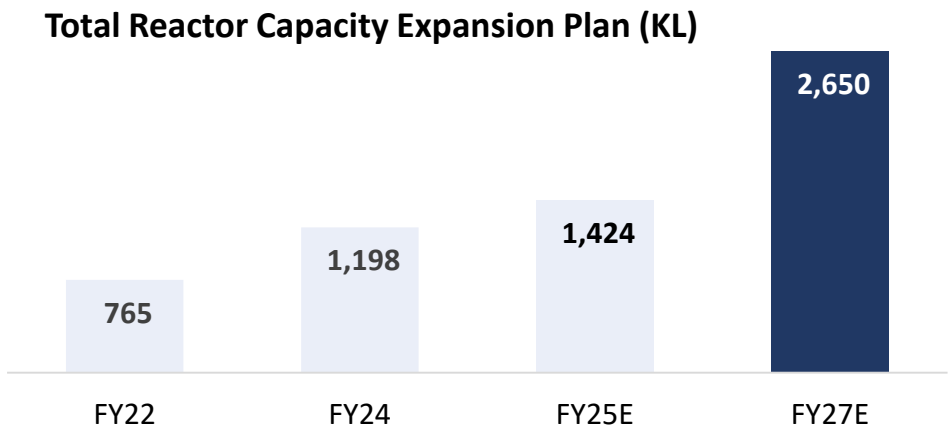
## 3 Capacity

- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction of 200 KL started)
- ✓ Second Phase Dahej expansion
- ✓ Ankleshwar Pharma blocks expansion
- ✓ Build standalone R&D infrastructure for expansion into new growth levers

# Future Capacity Expansion Plan

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	208 KL (Construction Completed)	Q2 FY25
Brownfield	API	Dahej	18 KL Pharma Capacity (Construction Completed)	Q2 FY25
Brownfield	API	Dahej	Planned addition of 60KL Pharma Capacity	FY26
Brownfield	API	Dahej	Planned addition of 160KL	FY26
Greenfield	API	Solapur	Phase 1 – 200 KL (Construction started)	FY26
Greenfield	API	Solapur	Phase 1 – 400 KL (Backward Integration)	FY26
Greenfield	API	Solapur	Phase 2 - Planned addition of 400 KL	FY27/FY28

Capacity Progress by Year



- ✓ **Ankleshwar - 208 KL construction is completed and will be operational in Q2FY25**
- ✓ **Construction work started at Solapur Plant of 200 KL (Phase 1)**
- ✓ **Solapur's further capacity expansion will be calibrated as per the volume demand**

# Thank You

**FOR FURTHER INFORMATION CONTACT**

Email: [complianceofficer@glenmarklifesciences.com](mailto:complianceofficer@glenmarklifesciences.com)

**ERNST & YOUNG LLP – INVESTOR RELATIONS**

**DIWAKAR PINGLE**

Email: [Diwakar.Pingle@in.ey.com](mailto:Diwakar.Pingle@in.ey.com)

**RUNJHUN JAIN**

Email: [Runjhun.Jain1@in.ey.com](mailto:Runjhun.Jain1@in.ey.com)

**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 Bazarpath,  
Solapur - 413 213, India.

**T:** 91 22 68297979

**CIN:** L74900PN2011PLC139963

**Website:** [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com)