

October 24, 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: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Press Release on the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 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 of Rs. 5,069 Mn for Q2FY25,
Gross margins of 55.6%, up 450 bps QoQ**

Mumbai, October 24, 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 half year ended September 30, 2024.

For H1FY25, GLS registered a revenue from operations of Rs. 10,955 Mn, a de-growth of 6.7% YoY. For Q2FY25, revenue from operations was at Rs. 5,069 Mn.

EBITDA for H1FY25 was at Rs. 3,079 Mn, a de-growth of 16.2% YoY while EBITDA margins stood at 28.1%. For Q2FY25, EBITDA was at Rs. 1,429 Mn and EBITDA margins were at 28.2%, up 20 bps QoQ.

PAT for H1FY25 was at Rs. 2,068 Mn whereas for the quarter it stood at Rs. 953 Mn.

During H1FY25, company generated strong free cash flow of Rs. 1,340 Mn, leading to Cash and Cash Equivalents of Rs. 4,461 Mn as of 30 September, 2024.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"The temporary closure of Ankleshwar facility has resulted in delayed servicing of orders, impacting the quarter revenue across geographies. However, the loss of production has substantially been recovered and we expect H2FY25 to be better than the earlier estimates.*

A key highlight is that our product mix has led to better gross margins i.e. above 55%. Looking ahead, we expect a strong second half of the fiscal year, supported by our solid order book. While overall growth for FY25 is projected to be in high single digits, we are confident in maintaining stable margins throughout the year."

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"I am pleased to share that despite the temporary setback, our gross margins improved both year-on-year and sequentially, returning to approximately 55.6%, while EBITDA margins remained steady at around 28.2%.*

GLS generated a solid cash flow of Rs. 134 crores during H1FY25, enabling continued growth and allowing us to maintain a debt-free balance sheet."

Additional Highlights:

- DMF / CEPs filing continue across major markets, taking the total cumulative filings to 539 as on 30 September 2024
- In Q2FY25, added 4 new products to the development grid, of which 1 product is High potent API (HP API) / Oncology class of drug and 3 are synthetic small molecules. The HP API portfolio now extends to 21 products with an addressable market of \$ 43 bn (Source: IQVIA, MAT Jun'24); 6 products are validated, and 5 products are in advanced stages of development.
- Capex Update:
 - **Ankleshwar** –A capacity of 208 KL became operational in Q2FY25
 - **Dahej** – 18 KL of pharma capacity became operational in Q2FY25
 - **Solapur** – Phase 1 construction work has started for 200 KL capacity, further capacity expansion will be calibrated as per the volume demand

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 159 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 1,424 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 and NSE.

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

For any further queries please contact:

Soumi Rao | General Manager – Corporate Communications

Email: Soumi.Rao@glenmarklifesciences.com

Mobile: 9870196931

Ernst & Young LLP – Investor Relations

Diwakar Pingle

Email: Diwakar.Pingle@in.ey.com

Runjhun Jain

Email: Runjhun.Jain1@in.ey.com