

11th March, 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 Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Investors Presentation.**

In continuation to our earlier letter dated 6th March, 2024, and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed a copy of the Investor Presentation to be presented at 'Kotak Mahindra Capital Co. Ltd.' Singapore and India 'Non- Deal Roadshow' for your record.

Copy of presentation is being uploaded on the website of the Company at:  
<https://www.glenmarklifesciences.com>

Thanking You,

Your Sincerely,

**For Glenmark Life Sciences Limited**

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

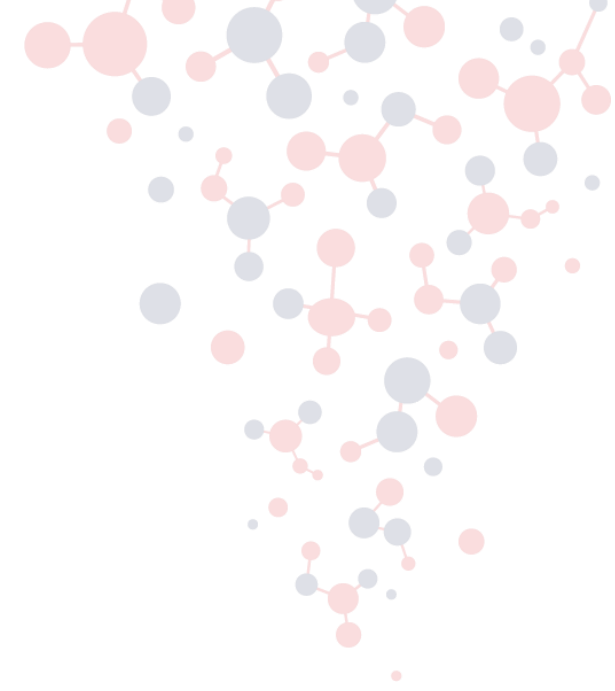
**Glenmark Life Sciences Limited**

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 Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: [complianceofficer@glenmarklifesciences.com](mailto:complianceofficer@glenmarklifesciences.com) W: [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com)

# Glenmark Life Sciences (GLS)



Mar 2024



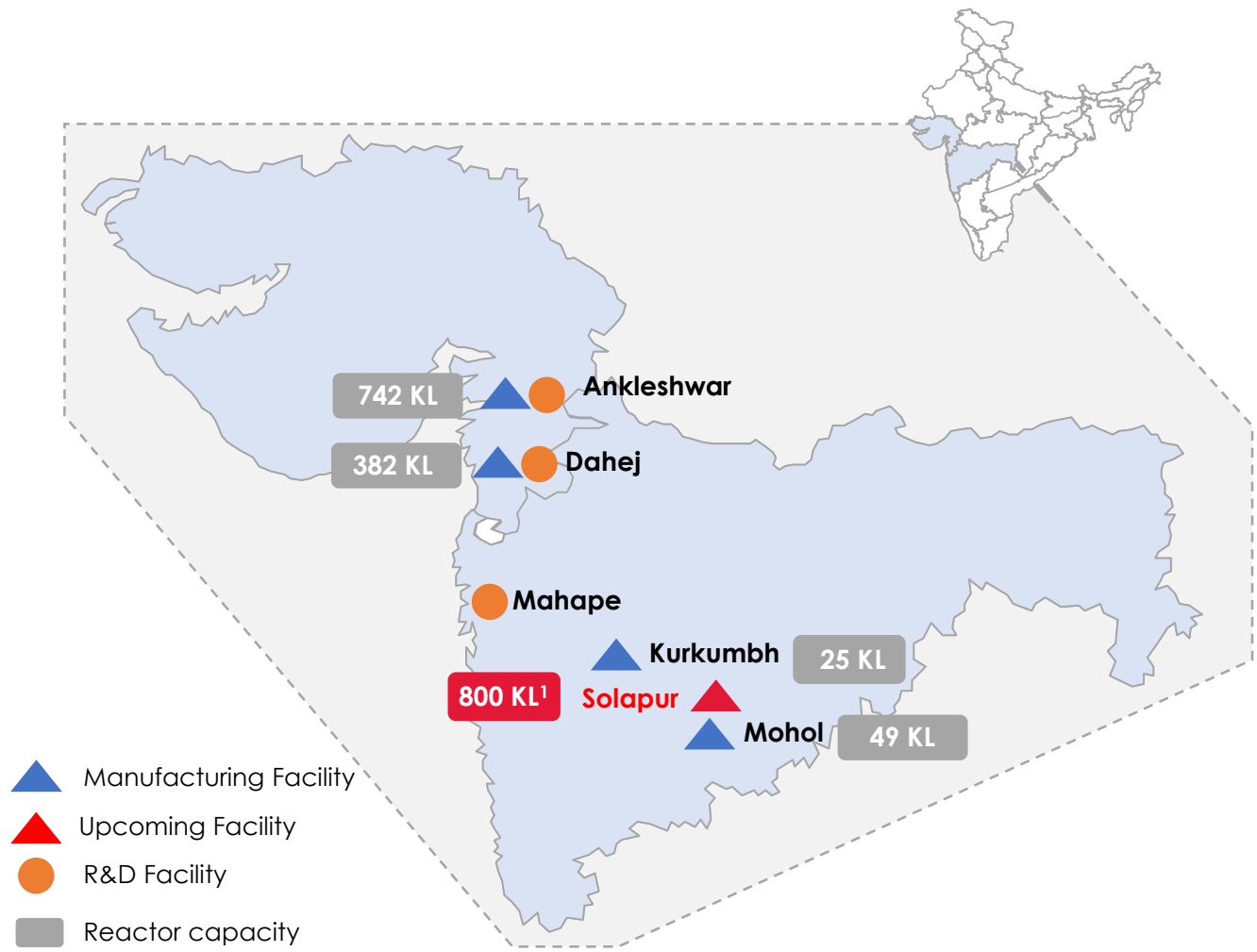
# GLS Background

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.

Period	Brief History
Prior to 2019	API business was an integral part of Glenmark Pharma (GPL). It was separated out of GPL into GLS through a Business Transfer Agreement in Jan 2019
August 2021	GLS was listed on NSE & BSE (~18% now held by Public)
September 2023	Nirma enters into a Share Purchase Agreement to acquire 75% of GLS from GPL

# Manufacturing and R&D Platform

## Multi-purpose Manufacturing Facilities



Note: <sup>1</sup> Planned Peak capacity

### Manufacturing

- ▶ US FDA inspected: Ankleshwar, Dahej and Mohol
- ▶ Multi purpose plants allow high asset utilization
- ▶ Plants have reactors ranging from 50 L to 16,000 L
- ▶ Ability to produce API batches of various sizes (1 KG – 1,000 KG)

### R&D

- ▶ New and complex products
- ▶ Cost and Process improvement
- ▶ Oncology R&D

### Core Competencies

- ✓ Portfolio driven by non commoditized higher value APIs
- ✓ R&D focus on complex process development and characterization
- ✓ Well-curated capex plan
- ✓ Quickly achieving high capacity utilization

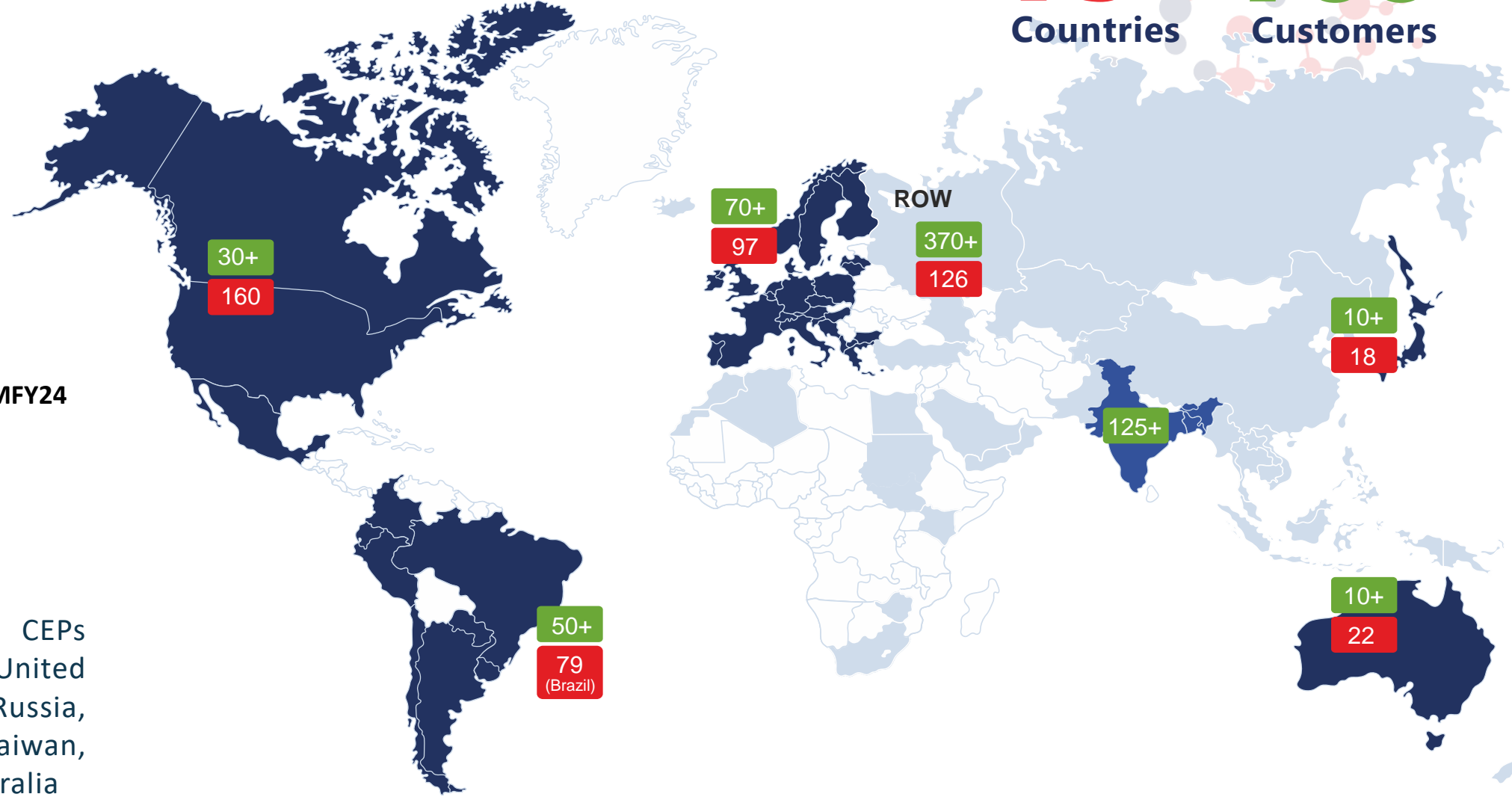
# Wide Global Footprint

**75+** Countries **700+** Customers

- Regulated Markets
- Emerging Markets
- India - Mix of Regulated and Emerging
- Number of Customers Serviced in 9MFY24
- Number of DMF/CEP Filings as of 9MFY24

**502**

Filed 502 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



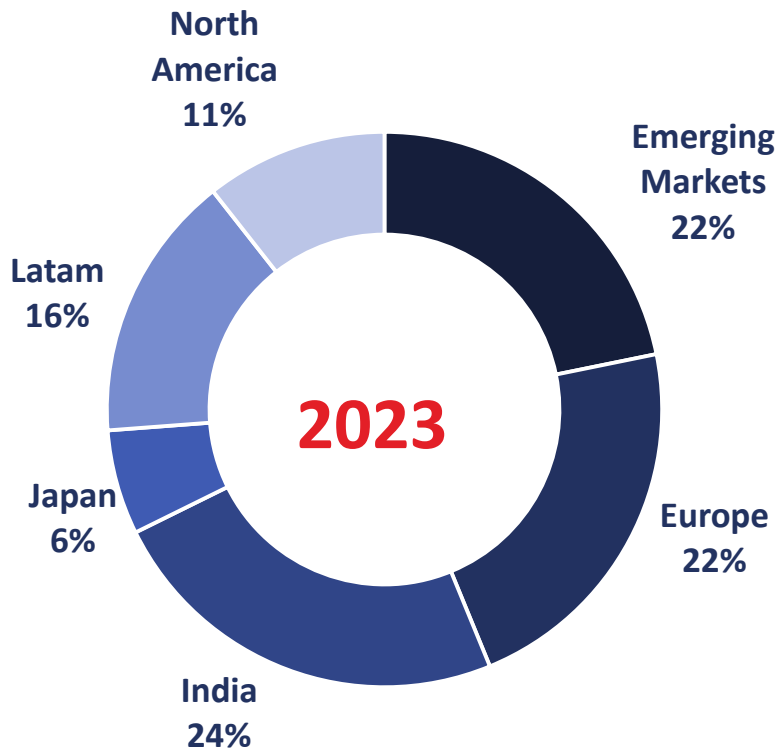
# Well Diversified Business

**146** Portfolio of Diversified Molecules

**20** Largest generics companies of the world are our customers

**75%** Business is from repeat customers since 2019

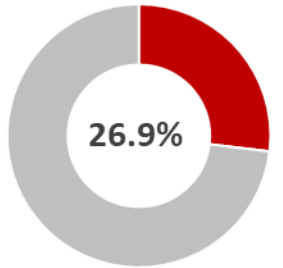
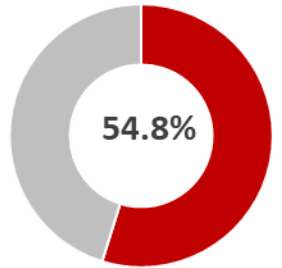
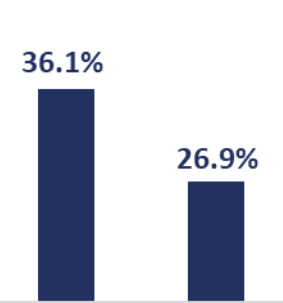
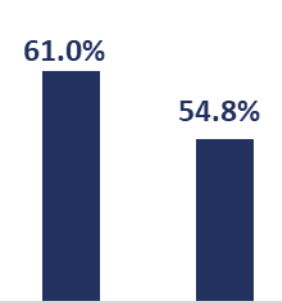
## Revenue Break-up



	Top 1	Top 5	Top 15
Revenue contribution by customers			
APIs with the Customers	<b>12</b>	<b>24</b>	<b>53</b>
Top Customers Contribution (% of Revenue)	 FY19: 17.2%    FY23: 13.1%	 FY19: 34.7%    FY23: 28.8%	 FY19: 50.7%    FY23: 43.0%

*Note: Products-related data is on external sales (ex-GPL) as a base*

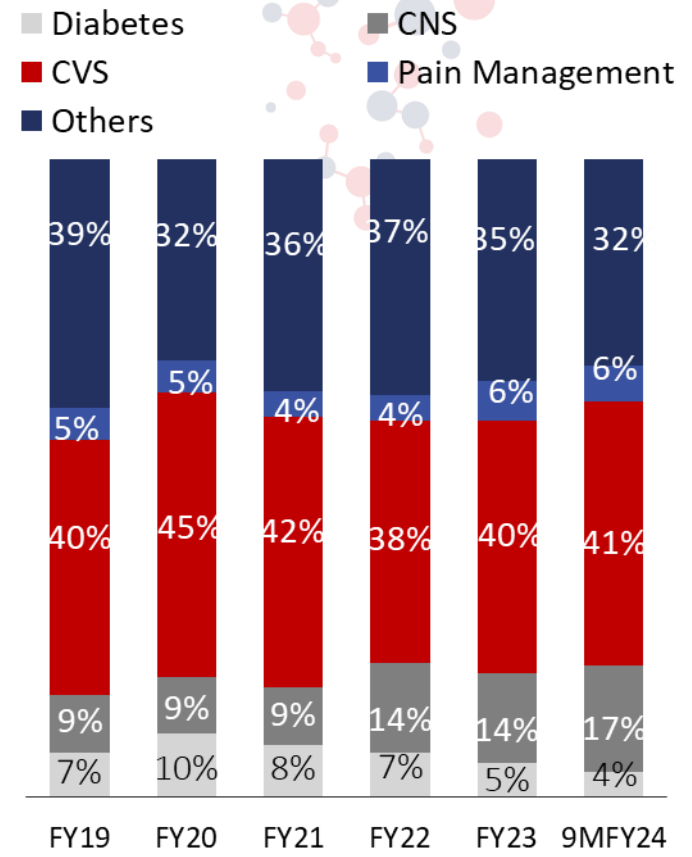
# Broader Portfolio reduces dependence on Top APIs

	Top 5	Top 15												
Revenue contribution by APIs														
No. of Customers	<b>95</b>	<b>190</b>												
Evolution of Top APIs (% of Revenue)	 <table border="1"> <tr><th>Year</th><th>Revenue Contribution (%)</th></tr> <tr><td>FY19</td><td>36.1%</td></tr> <tr><td>FY23</td><td>26.9%</td></tr> </table>	Year	Revenue Contribution (%)	FY19	36.1%	FY23	26.9%	 <table border="1"> <tr><th>Year</th><th>Revenue Contribution (%)</th></tr> <tr><td>FY19</td><td>61.0%</td></tr> <tr><td>FY23</td><td>54.8%</td></tr> </table>	Year	Revenue Contribution (%)	FY19	61.0%	FY23	54.8%
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## Chronic Vs Acute



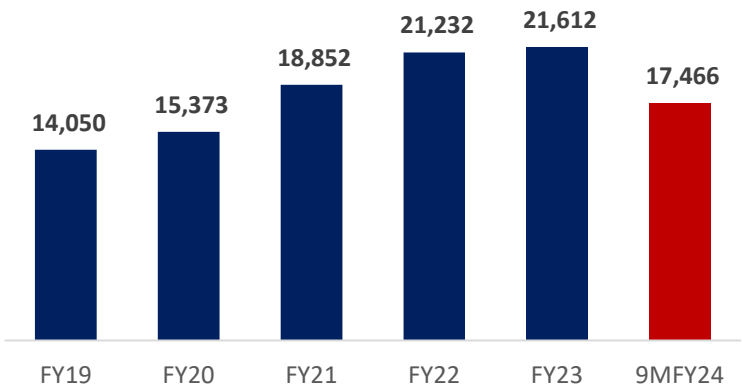
## Key Therapeutic areas



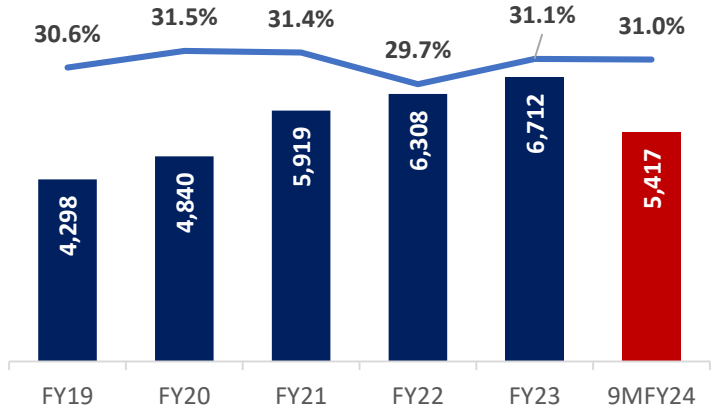
# Financial Highlights



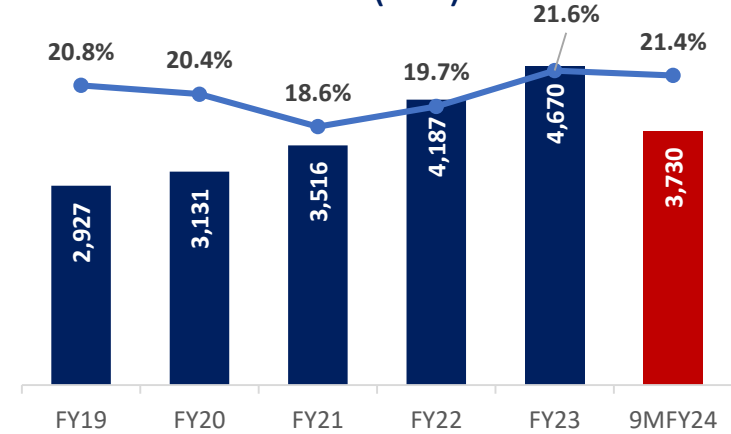
Revenue (₹m)



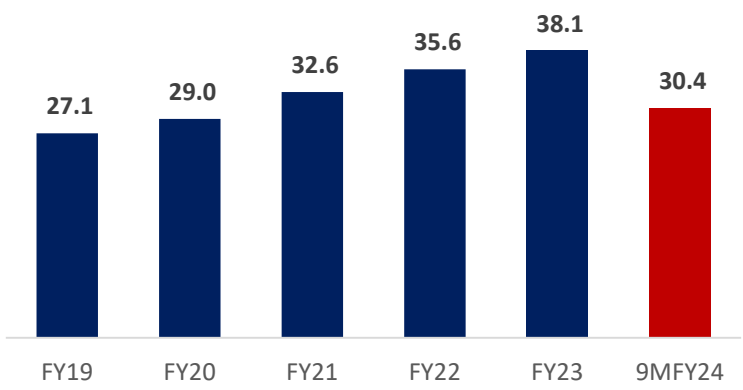
EBITDA (₹m)



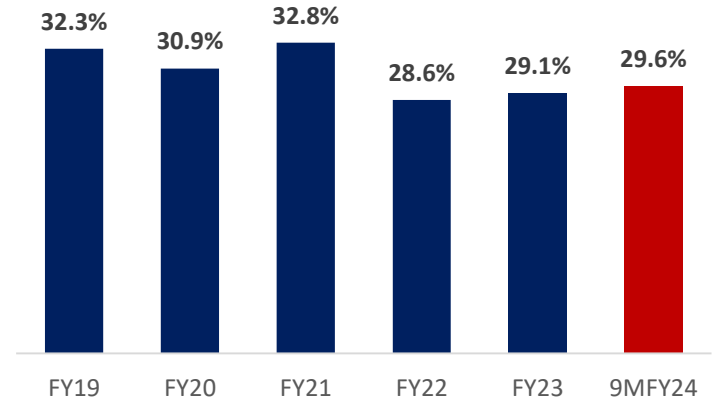
PAT (₹m)



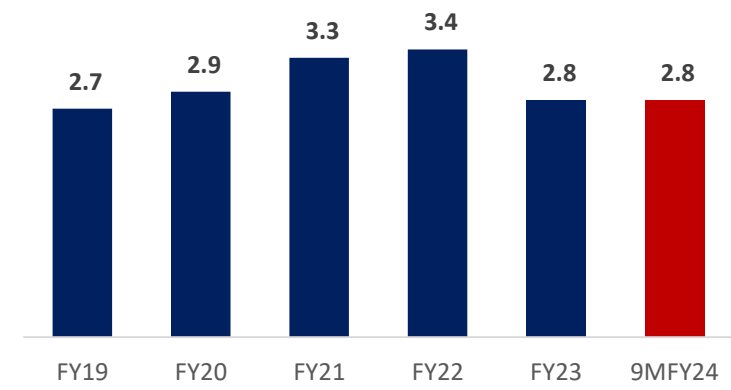
EPS



ROCE



FATR





# Financial Highlights

₹ millions	2019	2020	2021	2022	2023	9MFY24
<b>Income Statement</b>						
Revenue from Operations	14,050	15,373	18,852	21,232	21,612	17,466
EBITDA for the year	4,298	4,840	5,919	6,308	6,712	5,417
Profit for the year	2,927	3,131	3,516	4,187	4,670	3,730
Basic EPS	27.1	29.0	32.6	35.6	38.1	30.4
<b>Balance Sheet</b>						
Total Equity	881	4,017	7,527	20,543	21,382	22,318
Fixed Assets	5,303	5,498	5,790	6,763	8,242	8,523
Cash and cash equivalents	21	100	1,156	5,122	2,838	2,359
Total Debt	11,622	10,592	9,329	-	-	-
<b>Working Capital</b>						
Inventory	4,008	4,128	5,134	5,162	6,042	6,669
Receivables	4,481	6,386	6,195	6,735	8,068	7,905
Payables	-1,829	-2,011	-2,213	-3,077	-3,966	-3,590
Operating Working Capital	6,660	8,503	9,116	8,820	10,144	10,984
No. of Days	173	202	177	152	171	172

# 41%

**EBITDA to FCF conversion**  
(9MFY24)

# ~30%

**ROCE**  
(9MFY24)

Mid-Teens  
Growth

CDMO – To  
Double by 2027

Stable  
Margins

Stable Cash Flow  
to fund the Capex