March 20, 2024

To,	**To,**
Dy. General Manager	**The Manager – Listing,**
Department of Corporate Services,	**National Stock Exchange of India Ltd.,**
BSE Ltd.,	**Plot No. C/1, G Block,**
P. J. Towers, Dalal Street,	**Bandra Kurla Complex,**
Fort, Mumbai – 400 001.	**Bandra (E), Mumbai – 400 051.**
Ref: Scrip Code: 532296	**Ref: Scrip Name: GLENMARK**

Dear Sir,

Sub:- Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 – CRISIL Ratings

With reference to the subject mentioned above, kindly find enclosed rating research update issued by CRISIL Ratings for your reference.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

HARISH VINAYAK KUBER

Digitally signed by HARISH VINAYAK KUBER
Date: 2024.03.20 21:40:36 +05'30'

Harish Kuber
Company Secretary & Compliance Officer

CRISIL
Ratings

Rating Rationale

March 20, 2024 | Mumbai

Glenmark Pharmaceuticals Limited

Long-term rating upgraded to 'CRISIL AA/Stable'; Removed from 'Watch Positive'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1850 Crore**
Long Term Rating	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-'; Removed from 'Rating Watch with Positive Implications')**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has removed its rating on the long-term bank facilities of Glenmark Pharmaceuticals Ltd (Glenmark) from 'Rating Watch with Positive Implications' and has upgraded the rating to **'CRISIL AA'** from 'CRISIL AA-' and assigned a **'Stable'** outlook. CRISIL Ratings has also reaffirmed its 'CRISIL A1+' rating on the short-term bank facilities of the company.

The rating action follows completion of the sale of 75% stake in its erstwhile subsidiary - Glenmark Life Sciences Ltd (GLS) for Rs 5,651.5 crore (net proceeds of ~Rs 4,500-4,600 crore, post tax payout on the gain and deal-related expenses) and management's intent to use majority of the proceeds for debt reduction. The company has already prepaid Rs 1,890 crore debt and prepayment of additional Rs 750 crore debt is scheduled on March 21, 2024. The balance long-term debt of ~Rs 1,300-1,400 crore will also be repaid over the next few months, thereby improving the debt protection metrics materially with debt/earnings before interest, tax, depreciation and amortization (Ebitda) expected at 0.3-0.5 times in fiscal 2025 (against 1.7 times in fiscal 2023). This is after factoring in elongated working capital cycle compared to industry peers and moderate annual capital expenditure (capex) plan of Rs 550-650 crore. The company is also expected to become net cash positive going forward.

The business risk profile of Glenmark could be marginally impacted in the near term, with expected moderation in revenue and operating profit, given that GLS contributed to about 11% and 25% of consolidated revenue (after adjusting for inter-company transactions) and operating profit, respectively. Going forward, revenue growth is fiscal 2025 is expected to remain flattish with growth in other business segments just compensating for the loss of revenue of the active pharmaceutical ingredients (API) segment under GLS. With sale of the high-margin API business, operating margin is expected to remain moderate at 16-17% (against 18-20% recorded historically), partly supported by rationalisation of the research and development (R&D) spends.

CRISIL Ratings also notes that in its financial results for the third quarter of fiscal 2024, Glenmark reported sharp reduction in sales and profitability in its domestic business due to a one-time restructuring of the distribution network that included consolidation of stock points and rationalisation of channel inventories. While this will lead to lower-than-expected margins in the current fiscal impacting the leverage and coverage metrics, revenue and profitability from the domestic market is expected to revert to its earlier levels over the medium term. This restructuring is also expected to result in improved operational efficiency and a reduction in working capital requirement.

In the first nine months of fiscal 2024, the company registered modest growth of 3% on-year on account of the sharp reduction in domestic sales (to Rs 262 crore in the third quarter of fiscal 2024 from Rs 1,074 crore in the corresponding quarter of the previous fiscal). Operations, however, continue to be supported by healthy growth in Europe and the rest of the world, even as growth in the US market remained modest. Sales growth in the US may remain average over the next few quarters amid fewer product launches (given the regulatory issues related to three of the five manufacturing facilities supplying to the US) along with continued price erosion issues. The impact of the said restructuring and foreign exchange losses in the third quarter has weakened operating profitability to 12.4% in the first nine months of fiscal 2024 from 17.8% during the same period last year.

R&D expenses remained high at 11-13% of sales over the five fiscals through 2023. However, the company has re-evaluated its R&D requirement and R&D spend is expected at 8-9% of sales over the medium term. The company will remain exposed to risks related to R&D in the innovative pipeline, wherein investments are high and returns uncertain. Glenmark invested Rs 683 crore in Ichnos Sciences Inc (Ichnos) in fiscal 2023 (Rs 663 crore in fiscal 2022) for transformative treatments in oncology and autoimmune diseases. Any out-licensing opportunities or divestment in Ichnos will remain monitorable.

The ratings continue to reflect the expanding presence of Glenmark in the international generics market, strong position in the fast-growing chronic therapeutic segments in India. These strengths are partially offset by large working capital requirement, high R&D expenditure for new molecules and differentiated generics, intensifying competition in the US generics market and adverse regulatory outcomes of the US Food and Drug Administration (USFDA) inspections.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Glenmark and its 44 subsidiaries and stepdown subsidiaries. All the entities, collectively referred to as Glenmark, operate in the pharmaceutical segment and have significant operational linkages and a common management. CRISIL Ratings has also amortised goodwill arising from consolidation and intangibles over five years.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Diversified presence in the international market:** Glenmark has significant presence in the US and Europe, which together accounted for about 42% of the total revenue in first nine months of fiscal 2024. Revenue from the US market has remained impacted over the past few fiscals due to pricing pressure and lower contribution from certain top products. The company had 51 abbreviated new drug applications pending approval as on December 31, 2023. Moreover, Glenmark has an established position in the semi-regulated markets of Africa, Asia, Commonwealth of Independent States, Latin America, and Central and Eastern Europe. Launch of a speciality product, Ryaltris, in 31 countries with filings in 39 additional countries as on December 31, 2023, will provide traction in revenue growth across geographies.

- **Strong position in the chronic therapeutic segment in the domestic market:** In the domestic formulations market, Glenmark is ranked 14th with a market share of 2.13%; nine of its brands were in the top 300 as per IQVIA MAT (moving annual total) as of December 2023. Contribution of the domestic market to overall sales has been increasing over the past few years and accounted for 32% of the total revenue in fiscal 2023. Revenue in the domestic market, however, declined significantly, in the third quarter of fiscal 2024 on account of the one-time restructuring of the company's distribution network. While domestic revenue is expected to remain low in fiscal 2024 due to this, growth is expected at 10-11% over the medium term, led by the strong market position in the chronic therapeutic segments such as antivirals, dermatology, respiratory and cardiovascular therapy.

- **Healthy financial risk profile:** With majority of the proceeds from sale of 75% stake in GLS to be used for debt reduction, financial risk profile of Glenmark is expected to improve significantly in fiscal 2024 and beyond. Glenmark has already prepaid Rs 1,890 crore debt and prepayment of additional Rs 750 crore debt is scheduled on March 21, 2024. Balance long-term debt of ~Rs 1,300-1,400 crore will also be repaid over the next few months and debt/Ebitda is expected to improve to 0.3-0.5 times in fiscal 2025 (against 1.7 times in fiscal 2023). Gross debt is expected to be reduced to less than Rs 750 crore by March 31, 2025 from Rs 4,953 crore as on December 31, 2023. With healthy liquidity to be maintained on a steady-state basis, Glenmark is expected to become net cash positive going forward. With healthy accretion to reserves and gain from sale of the GLS stake, adjusted networth is expected to increase to ~Rs 11,000 crore as on March 31, 2024 and adjusted gearing is expected to decline to less than 0.3 times going forward.

  In the current fiscal, Glenmark made a provision of $30 million towards the settlement of all its court proceedings with the US Department of Justice, Antitrust Division (DOJ), involving historical pricing practices relating to the generic drug pravastatin. Glenmark also provided for $87.5 million in fiscal 2023 towards settlement of the lawsuits in connection with generic version of Zetia in the US. Other antitrust lawsuits have also been filed against the company in the US, and any material settlement amount and funding will remain monitorable.

Weaknesses:

- **Working capital-intensive operations:** Working capital cycle is stretched, including relative to peers, due to the significant presence of the company in emerging economies. Gross current assets remained high at 273 days as on March 31, 2023, and will remain sizeable given the large working capital requirement in the US and semi-regulated markets. However, moderate payables and short-term bank borrowing help meet working capital requirement.

- **High R&D expenditure towards new molecule entities and differentiated generics:** The R&D expenditure has been higher than peers because of focus on new molecules and differentiated generics. The company has signed out-licensing deals and received cumulative revenue of more than $200 million since 2004. Also, Ryaltris has been successfully launched in several geographies, including the US and a few countries in Europe. R&D expense stood at Rs 1,250 crore (9.6% of sales) in fiscal 2023 against 11-14% of sales incurred in the past. The company has re-evaluated its R&D requirement, and R&D spend is expected at 8-9% of sales over the medium term. Uncertainty regarding revenue visibility and R&D leads to investment risk. However, focus on out-licensing molecules as it reaches advanced stages will help keep the absolute R&D expenditure at similar levels over the medium term. Furthermore, in fiscal 2020, Glenmark incorporated Ichnos for innovation in medicine through its transformative treatments in the oncology and autoimmune disease segments. The company plans to continue to monetise the pipeline over the medium term.

- **Exposure to intensifying competition and regulatory risks:** There is intense competition and pricing pressure in the regulated generics markets because of increasingly aggressive defence tactics of innovator companies through the introduction of authorised generics, especially for blockbuster drugs going off patent. Furthermore, generic players in regulated markets are adversely affected by severe price erosion because of the commoditised products and by intense competition and considerable consolidation in distribution channels. Glenmark is also exposed to regulatory risks in the domestic and regulated markets. Its plant at Goa received a warning letter from the USFDA in November 2022. Furthermore, its plant at Baddi, Himachal Pradesh, received an import alert from the USFDA in October 2022. Additionally, in August 2022, the USFDA inspection at the plant in Monroe, USA, was classified as Official Action Initiated. The company is working towards remediating these observations.

Liquidity: Strong

Unencumbered cash balance stood at Rs 1,430 crore as on December 31, 2023, and average bank limit utilisation was less than 60% over the 12 months through November 2023. The company is the process of prepaying majority of its outstanding long-term debt over the next few months using proceeds from the stake sale in GLS, debt obligations are expected to remain minimal next fiscal and beyond. Liquid surplus is expected to remain sizeable at over Rs 1,000 crore on a steady-state basis, with higher liquidity expected in the near-term. Cash accrual is projected at Rs 1,500 crore in fiscal 2025, should comfortably cover annual capex spend of Rs 550-650 crore and incremental working capital requirement. While funding needs for legal settlements already announced are expected to be managed, any sizeable payout for settlement of other ongoing litigations as per the anti-trust ruling may impact liquidity and debt metrics and will be monitorable.

Environment, social and governance (ESG) profile

The ESG profile of Glenmark supports its already strong credit risk profile.

The pharmaceutical sector can have a significant impact on the environment on account of greenhouse gas emissions, water use and waste generation. The social impact is characterised by impact on the health and wellbeing of its consumers, employees, and local community on account of its products and operations.

Key ESG highlights:

- Glenmark intends to maximise energy consumption from renewable sources. In fiscal 2023, about 61% of the energy requirements at the R&D sites of Glenmark were met by renewable energy sources and ~6% of the total energy consumed by the company was from renewable sources. By adopting initiatives such as effluent recycling, the company strives to reduce water withdrawal and net consumption.
- Gender diversity remained better than industry peers, with women employees forming 13% of the total workforce in fiscal 2023. The company focusses on upskilling of manpower through training.
- The governance structure is adequate, with the majority of the board comprising independent directors. The group also has in place an investor grievance redressal mechanism, whistle-blower policy and extensive disclosures.

There is growing importance of ESG among investors and lenders. Glenmark's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors.

Outlook: Stable

Glenmark is expected to sustain healthy growth momentum while continuing to grow its operating profitability over the medium-term, thereby further strengthening its debt protection metrics.

Rating Sensitivity factors

Upward factors

- Sustained high double-digit revenue growth, with operating profitability improving to over 20%, resulting in strong cash generation.
- Improved working capital management and prudent funding of capex leading to sustained healthy debt metrics and higher-than-expected liquidity cushion.

Downward factors

- Sluggish business performance and sustained decline in operating profitability impacting cash generation.
- Further stretch in working capital cycle or large, debt-funded capex or acquisitions impacting debt metrics; for instance, gross debt to Ebitda increasing to over 1.5-1.7 times on a sustained basis.
- Significant payouts for settlement of claims as per anti-trust ruling impacting liquidity and debt metrics.

About the Company

Glenmark was incorporated in 1977 by the late Mr Gracias Anthony Saldanha. His son, Mr Glenn Saldanha, is now the chairperson and managing director. The company manufactures pharmaceutical formulations, which it markets in India and abroad. It also undertakes R&D on new chemical and biological entities. The company has 16 manufacturing facilities and seven R&D centres spread across India, the USA and a few other countries. As on December 31, 2023, the promoters held 46.65% stake in Glenmark, foreign portfolio investors held 23.71%, mutual funds held 8.59%, while the remaining was held by the public and others.

In the first nine months of fiscal 2024, the company reported revenue of Rs 9,989 crore (Rs 9,616 crore in the corresponding period of fiscal 2023) and net loss of Rs 219 crore (net profit of Rs 780 crore in the corresponding period of fiscal 2023).

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs crore	12,990	12,305
Adjusted profit after tax (APAT)*	Rs crore	121	855
APAT margin*	%	0.9	6.9
Adjusted debt/adjusted networth*	Times	0.50	0.43
Interest coverage	Times	7.42	8.34

Adjusted for intangibles and goodwill amortisation

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Fund-based facilities	NA	NA	NA	450	NA	CRISIL AA/Stable
NA	Non-fund-based limit	NA	NA	NA	440	NA	CRISIL A1+
NA	Proposed fund-based bank limits	NA	NA	NA	750	NA	CRISIL AA/Stable
NA	Proposed non-fund-based limits	NA	NA	NA	210	NA	CRISIL A1+

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Glenmark Pharmaceuticals Europe Ltd, UK	Full	Business synergies and common management
Glenmark Pharmaceuticals S.R.O.	Full	Business synergies and common management
Glenmark Pharmaceuticals SK, S.R.O.	Full	Business synergies and common management
Ichnos Sciences SA	Full	Business synergies and common management
Glenmark Holding S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals SP ZOO	Full	Business synergies and common management
Glenmark Pharmaceuticals Inc.	Full	Business synergies and common management
Glenmark Therapeutics Inc.	Full	Business synergies and common management
Glenmark Farmaceutica Ltda	Full	Business synergies and common management
Glenmark Generics S. A	Full	Business synergies and common management
Glenmark Pharmaceuticals Mexico, S.A. DE C.V.	Full	Business synergies and common management
Glenmark Pharmaceuticals Peru SAC	Full	Business synergies and common management
Glenmark Pharmaceuticals Colombia SAS, Colombia	Full	Business synergies and common management
Glenmark Uruguay S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals Venezuela, C. A	Full	Business synergies and common management
Glenmark Dominicana SRL	Full	Business synergies and common management
Glenmark Pharmaceuticals Egypt S.A.E.	Full	Business synergies and common management
Glenmark Pharmaceuticals FZE	Full	Business synergies and common management
Glenmark Impex L.L.C	Full	Business synergies and common management
Glenmark Philippines Inc.	Full	Business synergies and common management
Glenmark Pharmaceuticals (Nigeria) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals Malaysia Sdn Bhd	Full	Business synergies and common management
Glenmark Pharmaceuticals (Australia) Pty Ltd	Full	Business synergies and common management
Glenmark South Africa (pty) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals South Africa (Pty) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals (Thailand) Co. Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals B.V.	Full	Business synergies and common management

Glenmark Arzneimittel Gmbh	Full	Business synergies and common management
Glenmark Pharmaceuticals Canada Inc.	Full	Business synergies and common management
Glenmark Pharmaceuticals Kenya Ltd	Full	Business synergies and common management
Viso Farmaceutca S.L., Spain	Full	Business synergies and common management
Glenmark Specialty SA	Full	Business synergies and common management
Glenmark Pharmaceuticals Distribution S.R.O.	Full	Business synergies and common management
Glenmark Pharmaceuticals Nordic AB	Full	Business synergies and common management
Glenmark Ukraine LLC	Full	Business synergies and common management
Glenmark-Pharmaceuticals Ecuador S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals Singapore Pte Ltd	Full	Business synergies and common management
Ichnos Sciences Biotherapeutics SA	Full	Business synergies and common management
Ichnos Sciences Inc., USA	Full	Business synergies and common management
Glenmark Life Sciences Ltd	Full	Business synergies and common management
Glenmark Farmaceutica SpA	Full	Business synergies and common management
Sintesy Pharma S.R.L.	Full	Business synergies and common management
Glenmark Healthcare Ltd	Full	Business synergies and common management
Glenmark Arzneimittel GmBH – Austria	Full	Business synergies and common management

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	1200.0	CRISIL AA/Stable	22-02-24	CRISIL AA-/Watch Positive	21-12-23	CRISIL AA-/Watch Positive		--	23-12-21	CRISIL AA-/Positive / CRISIL A1+	CRISIL A1+ / CRISIL AA-/Stable
			--		--	28-09-23	CRISIL AA-/Watch Positive		--	19-08-21	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--	27-04-23	CRISIL AA-/Stable		--		--	--
			--		--	25-01-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	650.0	CRISIL A1+	22-02-24	CRISIL A1+	21-12-23	CRISIL A1+		--	23-12-21	CRISIL A1+	CRISIL A1+
			--		--	28-09-23	CRISIL A1+		--	19-08-21	CRISIL A1+	--
			--		--	27-04-23	CRISIL A1+		--		--	--
			--		--	25-01-23	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**450**	**Bank of India**	**CRISIL AA/Stable**
Non-Fund Based Limit	**440**	**Bank of India**	**CRISIL A1+**
Proposed Fund-Based Bank Limits	**750**	**Not Applicable**	**CRISIL AA/Stable**
Proposed Non Fund based limits	**210**	**Not Applicable**	**CRISIL A1+**

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
Rating Criteria for the Pharmaceutical Industry
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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