

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: Investor Presentation**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Investor Presentation – Q4 FY 23-24.

You are requested to take the same on record.

Thanking You.

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

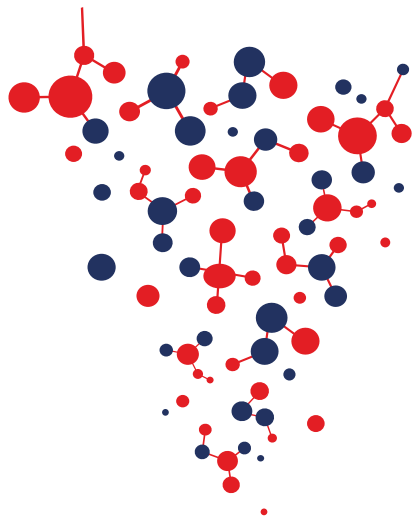
**Rudalf Corriea  
Company Secretary & Compliance Officer  
Encl: As above**

# Glenmark Life Sciences Ltd.

Investor Presentation

Q4 & FY24





# Financial Performance Review



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

*“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.”*

REVENUE  
(IN ₹ MILLIONS) **22,832** 5.6%  
YoY

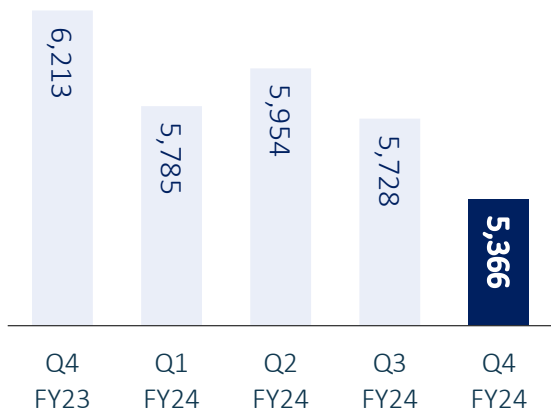
EBITDA  
(IN ₹ MILLIONS) **6,863** 2.2%  
YoY

PAT  
(IN ₹ MILLIONS) **4,709** 0.8%  
YoY

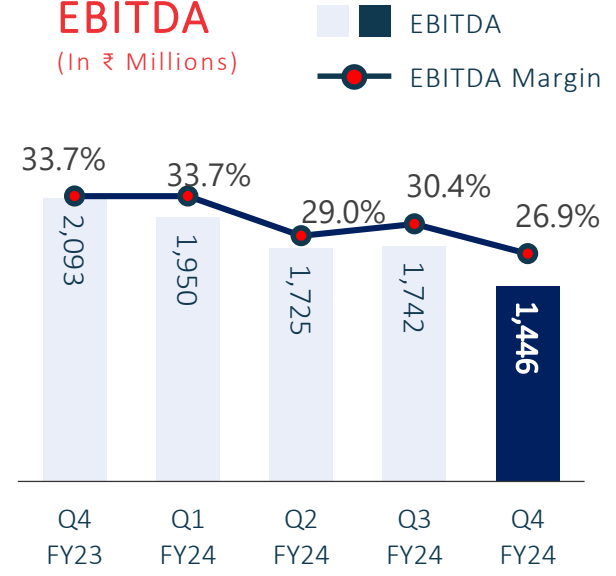
- GLS registered a revenue from operations of ₹ 22,832 Mn for FY24, recording a growth of 5.6% YoY.
- Gross Margins in FY24 were at 56.1%, up 300 bps YoY. Going forward, there will be an impact of 100-150 bps on account of reduced PLI scheme benefits.
- EBITDA margins for the year were at 30.1% down 100 bps YoY, this was mainly on account of the one-time bonus to employees.
- Generic business grew by 7.0% YoY to ₹ 20,421 Mn whereas CDMO business grew by 2.0% YoY to ₹ 1,427 Mn.
- GPL business recovered during the quarter, up 8.1% QoQ at ₹ 1,667 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. (Post payment of Interim dividend of ₹ 2,757 Mn.)

# Q4 & FY24 Performance

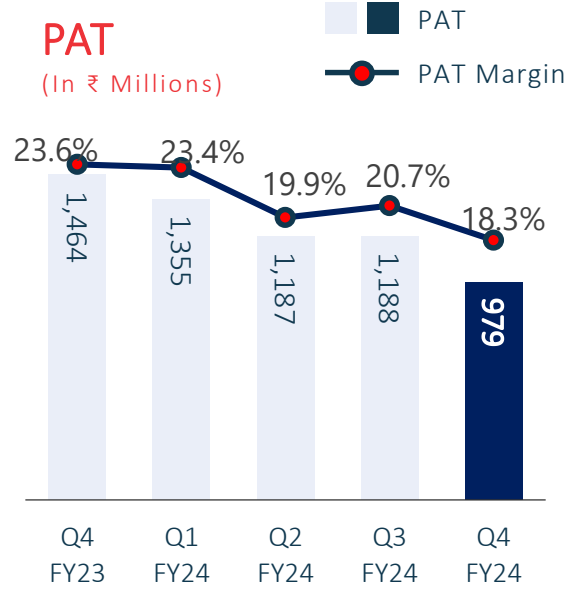
## Revenue (In ₹ Millions)



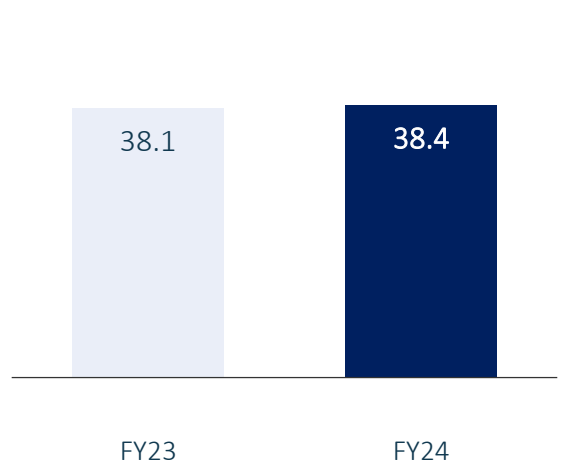
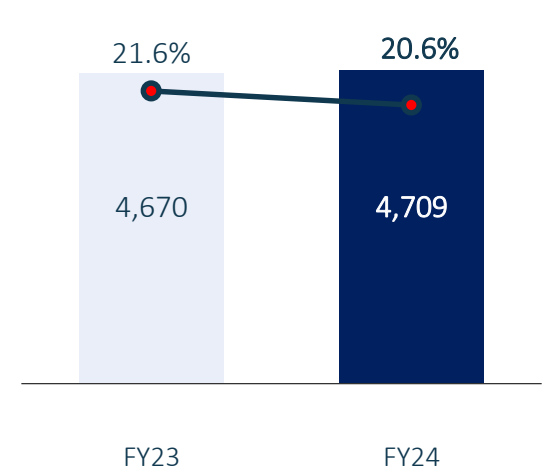
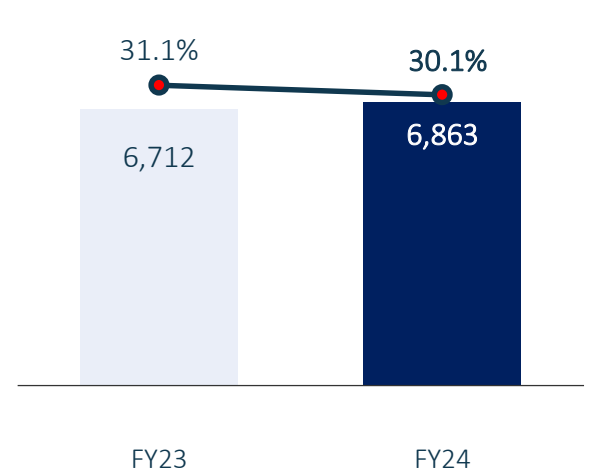
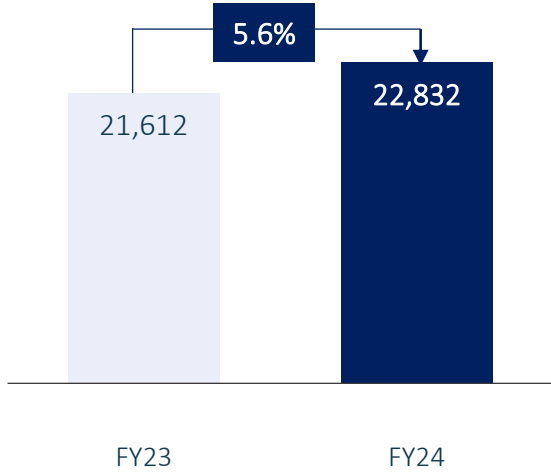
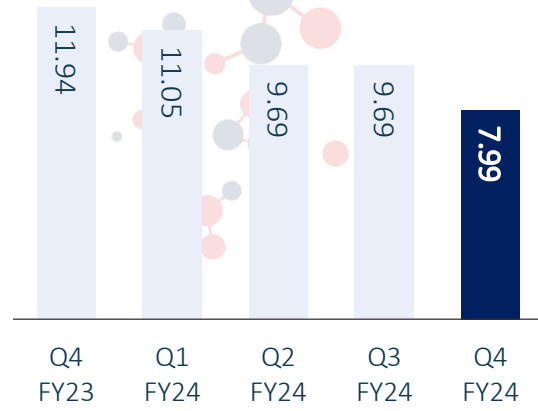
## EBITDA (In ₹ Millions)



## PAT (In ₹ Millions)



## EPS (In ₹)



# P&L Highlights | Q4 & FY24

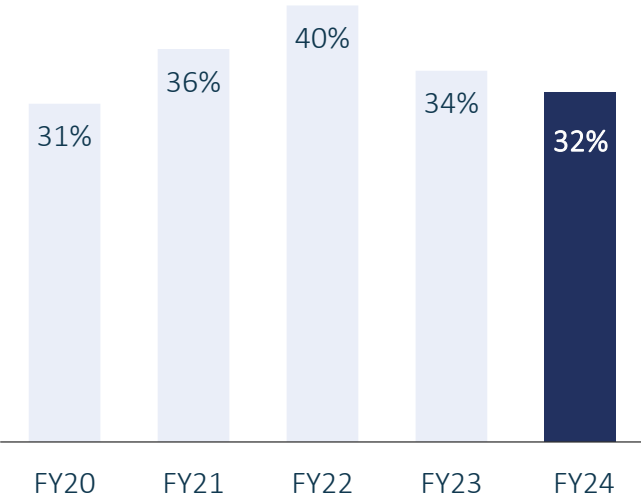
Particulars (In ₹ Millions)	Q4 FY24	Q3 FY24	QoQ	Q4 FY23	YoY	FY24	FY23	YoY
Revenue from Operations	5,366	5,728	-6.3%	6,213	-13.6%	22,832	21,612	5.6%
Gross Profit	2,979	3,306	-9.9%	3,409	-12.6%	12,812	11,471	11.7%
Gross Profit (%)	55.5%	57.7%		54.9%		56.1%	53.1%	
Other Income	31	17	85.2%	28	11.8%	120	290	-58.6%
Employee Benefits Expense	723	711	1.7%	438	65.0%	2,581	1,802	43.3%
Other Expenses	841	870	-3.2%	907	-7.2%	3,488	3,247	7.4%
<b>EBITDA</b>	<b>1,446</b>	<b>1,742</b>	<b>-17.0%</b>	<b>2,093</b>	<b>-30.9%</b>	<b>6,863</b>	<b>6,712</b>	<b>2.2%</b>
<b>EBITDA Margin (%)</b>	<b>26.9%</b>	<b>30.4%</b>		<b>33.7%</b>		<b>30.1%</b>	<b>31.1%</b>	
Depreciation and Amortisation Expense	145	132	10.3%	115	26.4%	535	421	27.0%
Finance Costs	4	4	-5.9%	1	264.3%	15	5	209.3%
PBT	1,297	1,607	-19.3%	1,976	-34.4%	6,313	6,286	0.4%
PBT Margin (%)	24.2%	28.1%		31.80%		27.7%	29.1%	
<b>PAT</b>	<b>979</b>	<b>1,188</b>	<b>-17.5%</b>	<b>1,464</b>	<b>-33.1%</b>	<b>4,709</b>	<b>4,670</b>	<b>0.8%</b>
<b>Net Margin (%)</b>	<b>18.3%</b>	<b>20.7%</b>		<b>23.6%</b>		<b>20.6%</b>	<b>21.6%</b>	

# Adjusted EBITDA | FY24

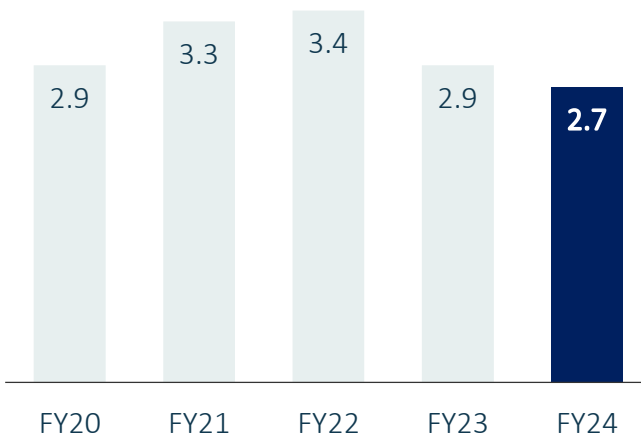
Particulars (In ₹ Millions)	FY24	FY23
EBITDA	6,863	6,712
One Time Bonus (Employee Cost)	375	-
Transaction Cost (Other Expenses)	32	-
Adjusted EBITDA	7,270	6,712
Adjusted EBITDA Margins	31.8%	31.1%

# Healthy Returns Indicators

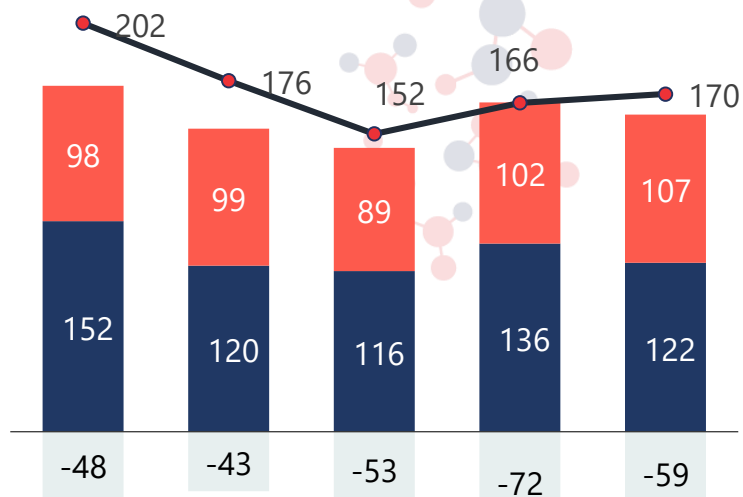
## ROICE



## Fixed Assets Turnover



## Working Capital Days



- ROICE is tracking at ~32% – Higher capital employed driven by completed capex
- FATR is 2.7 times – Asset turn trending slightly lower due to Capex cycle
- WC days at 170 days – Maintaining slightly high inventories due to Red Sea crisis
- **Strong Balance Sheet** – Strong free cash flow of ₹ 2,845 Mn leading to Cash and Cash Equivalents of ₹ 3,014 Mn as of 31 March 2024 (post payment of interim dividend of ₹ 2,757 Mn)

■ Inventories Days     ■ AR days  
■ AP days     —●— Total WC days

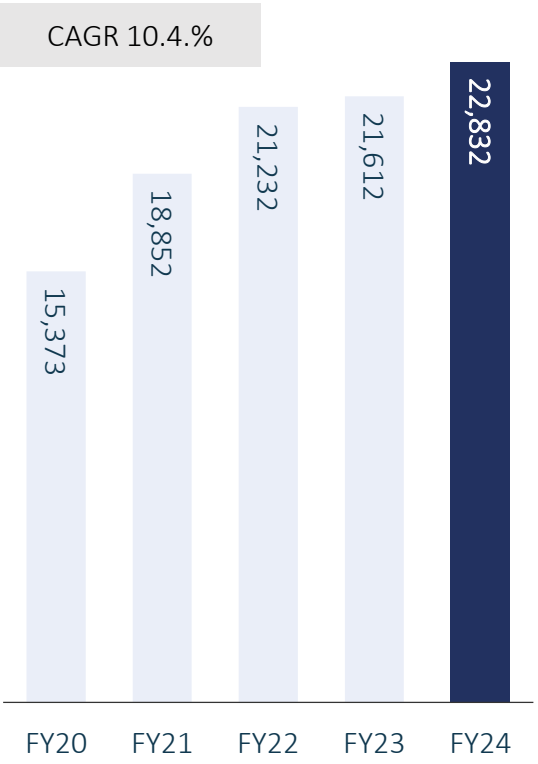


# Financial Performance Track Record

Robust growth and profitability indicators over the years

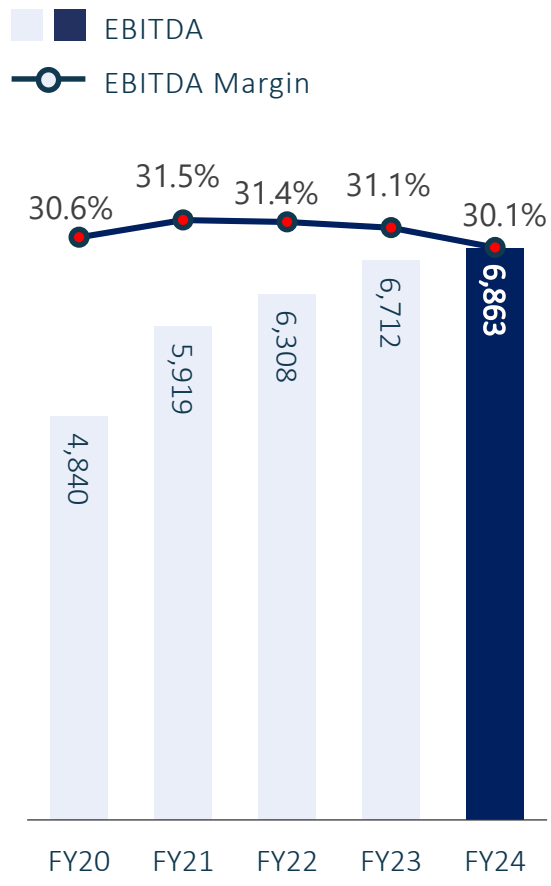
## Revenue

(In ₹ Millions)



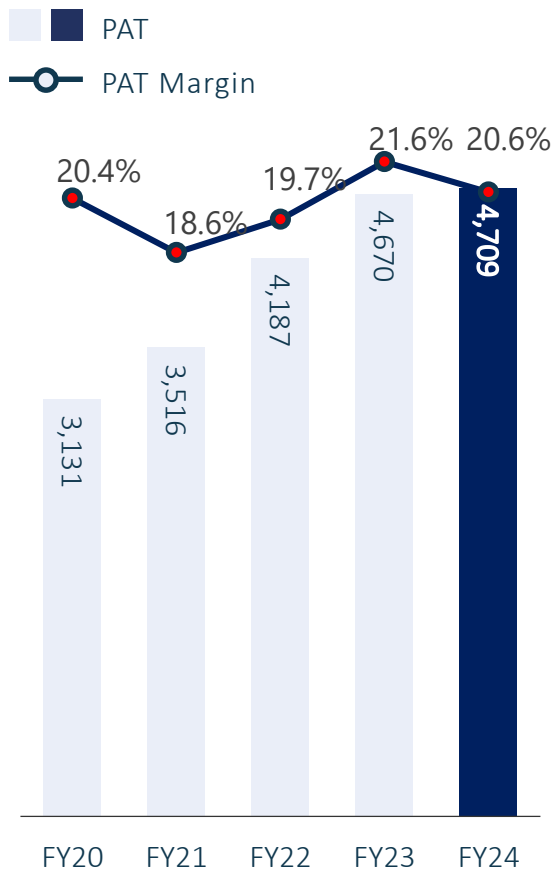
## EBITDA

(In ₹ Millions)



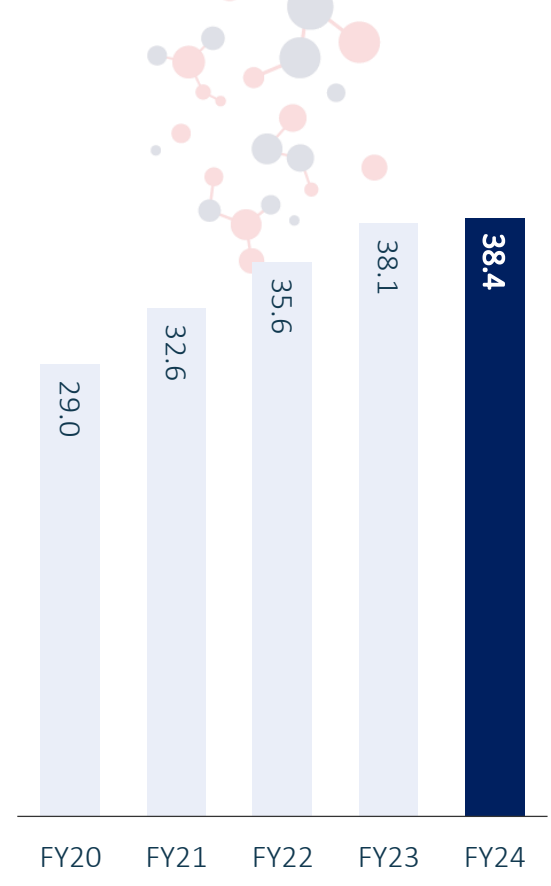
## PAT

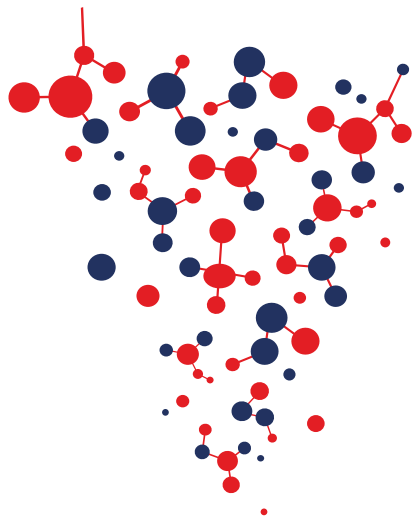
(In ₹ Millions)



## EPS

(In ₹)

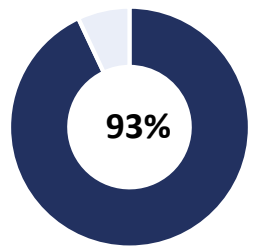
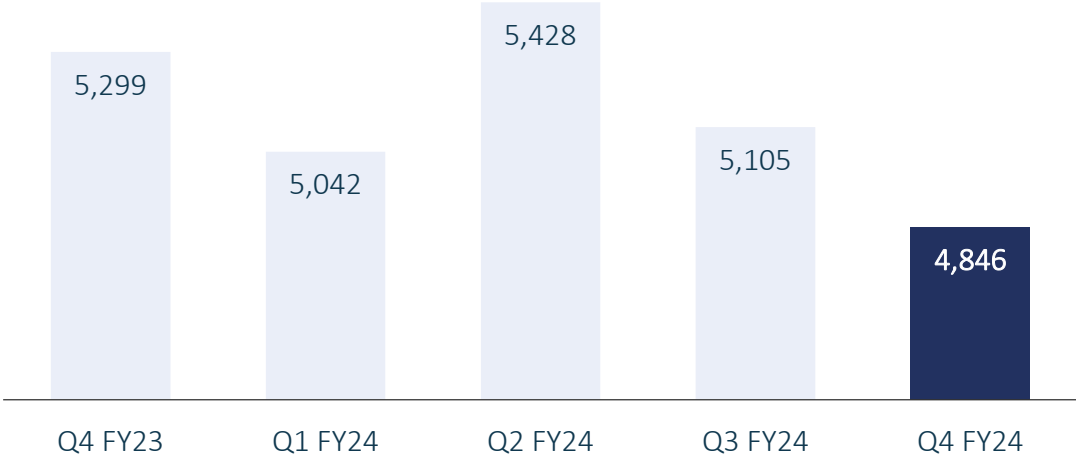




# Business Performance Review

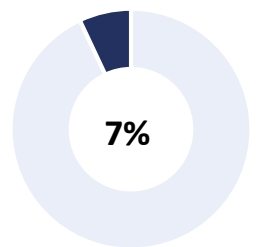
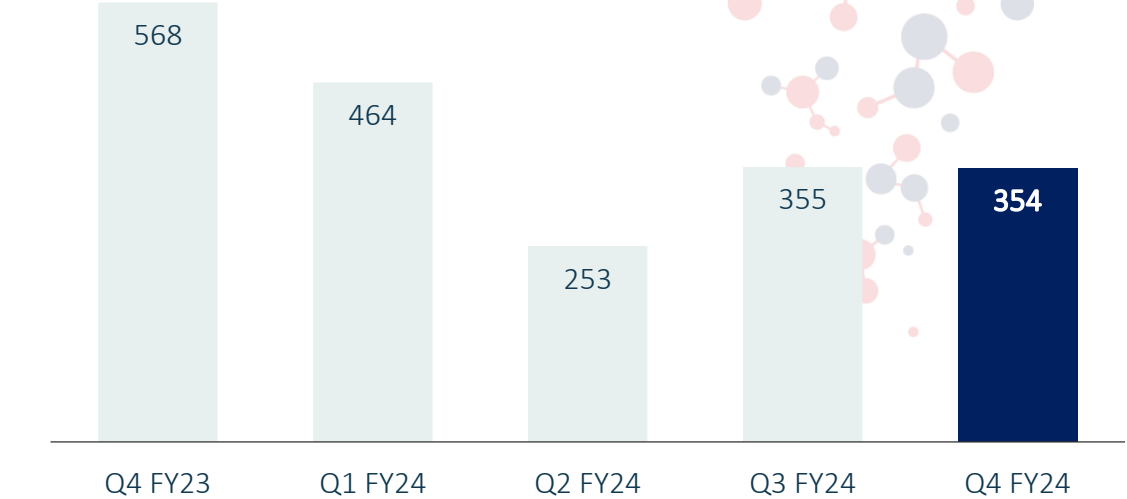
# Segment Performance | Generic & CDMO business

## Generic API (Revenue In ₹ Millions)



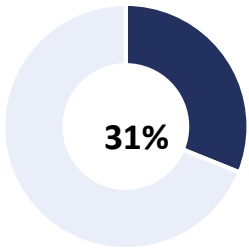
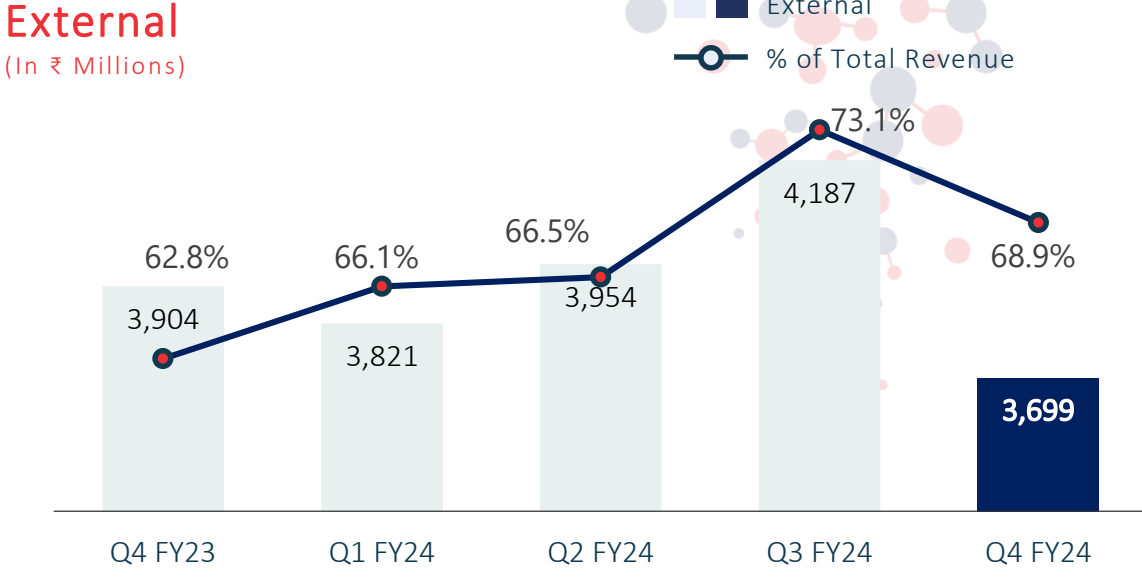
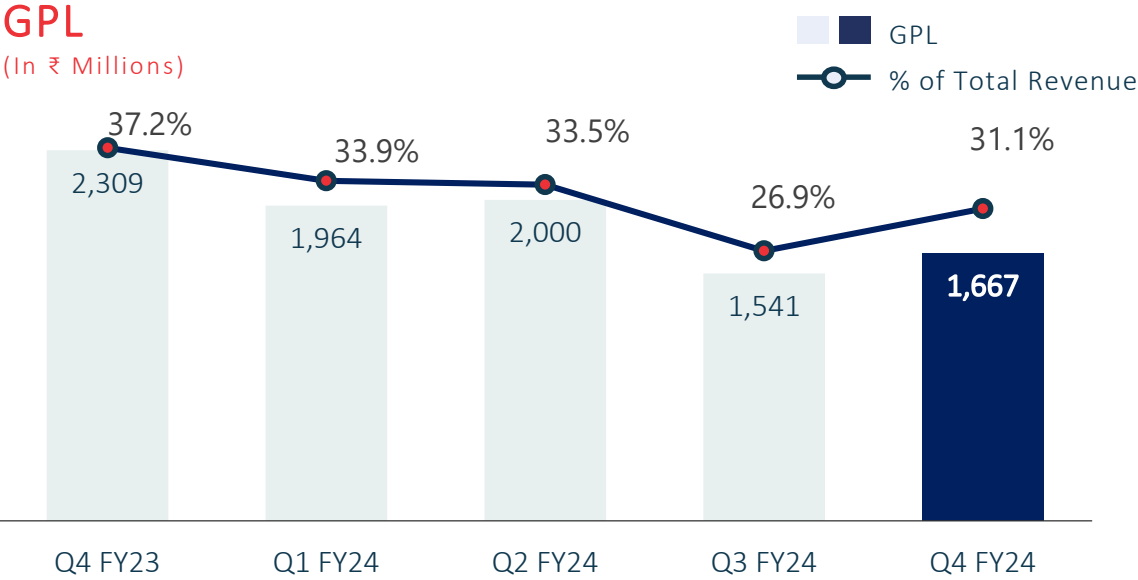
- Generic API revenues in Q4FY24 decreased by 8.6% YoY and by 5.1% QoQ
- Generic API business was impacted due to the Red Sea Crisis in external business and de-growth in GPL's business
- Regions like Europe and LATAM contributed to growth YoY

## CDMO (Revenue In ₹ Millions)

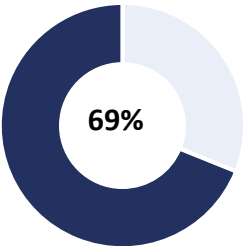


- CDMO business witnessed a stable demand on sequential basis and is down 37.7% on YoY basis, due to high base last year
- Signed multi-year definitive agreement with an innovator for supply of API. Expect the contract to commercialise in Q3 FY25.
- Multiple discussions ongoing with companies globally for additional business opportunities

# Segment Performance | GPL vs. External



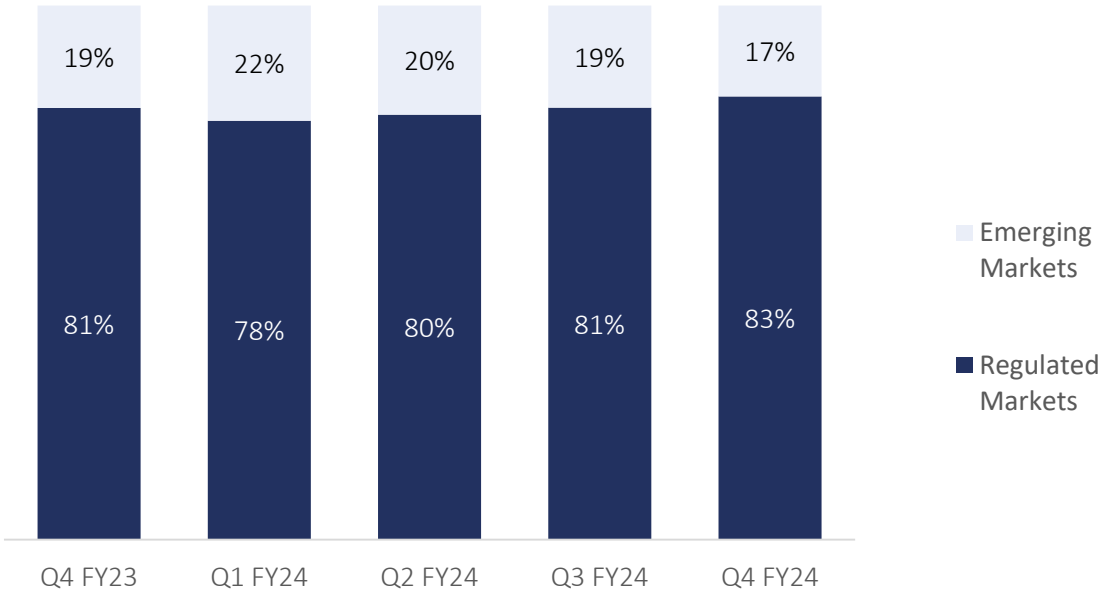
- GPL business in Q4FY24 increased by 8.1% QoQ and decreased by 27.8% YoY
- GPL business contributes 31% of the total revenue from operations



- External business saw a de-growth of 5.2% YoY and 11.7% QoQ on account of delay of shipments due to Red Sea crisis
- External business saw a positive YoY growth in Europe and LATAM

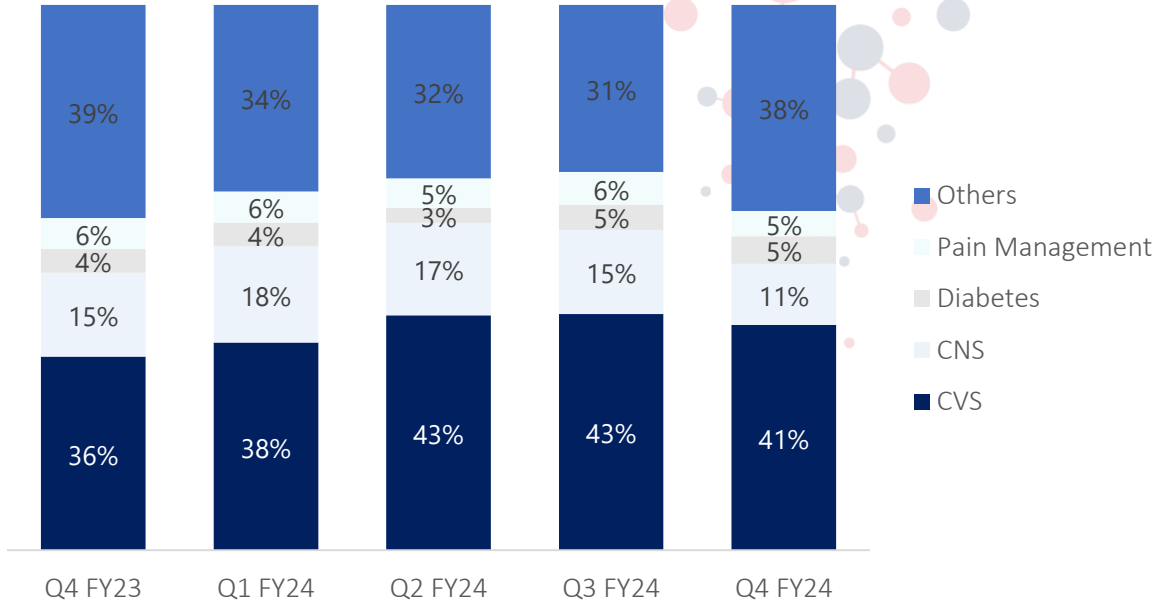
# Market and Therapeutic Area Mix

## Market Mix

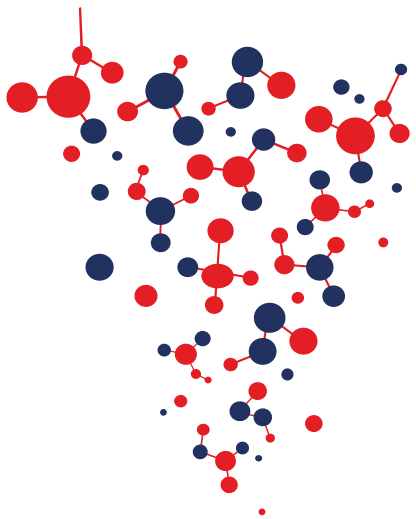


- Regulated market contributed 83% in Q4FY24
- Regulated market growth was driven by YoY growth in Europe and LATAM

## Therapeutic Area Mix



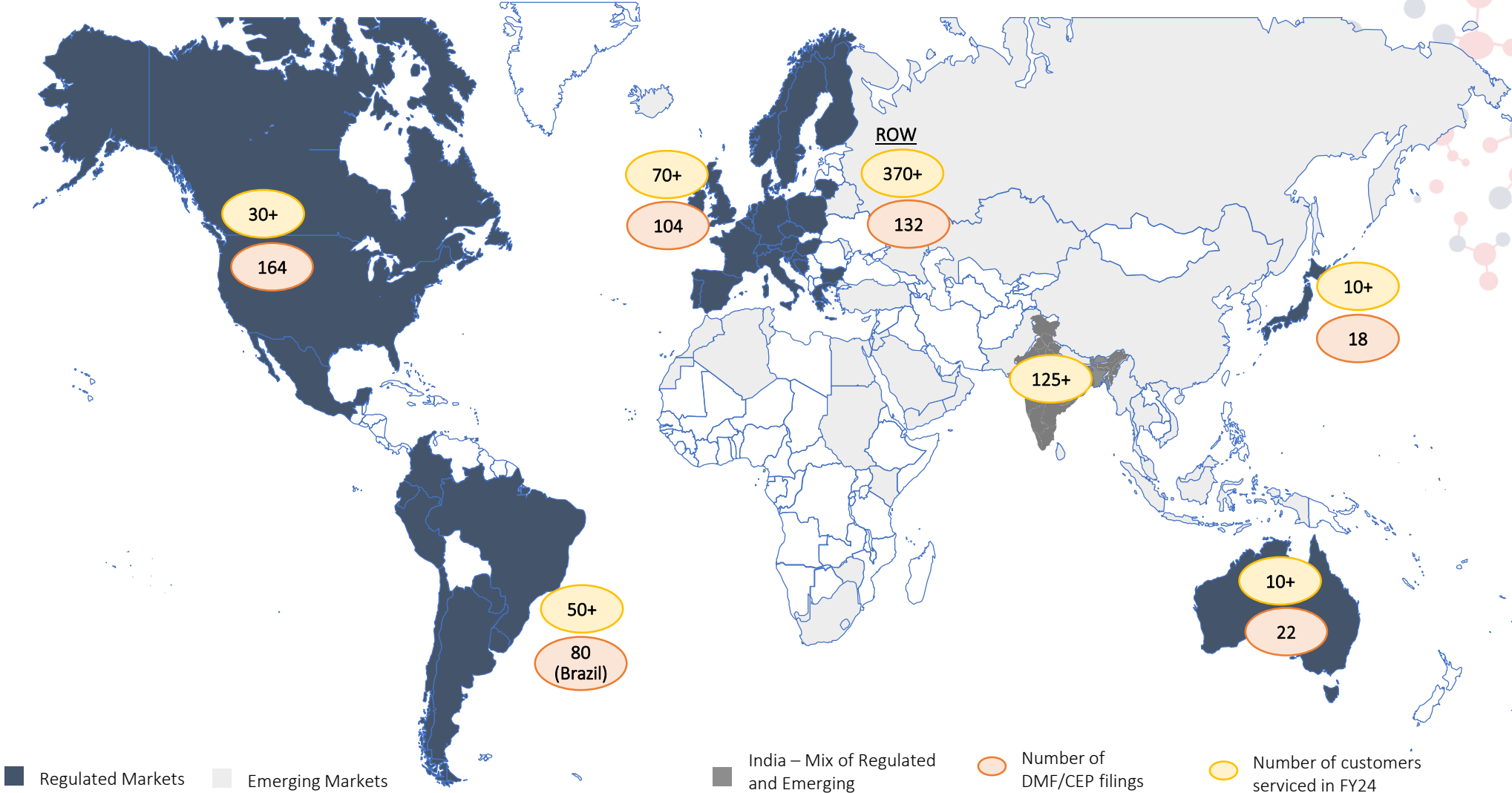
- CVS and CNS portfolio continue to lead the growth
- Our key focused area of chronic therapies contributed 62% of the revenue in Q4FY24



# Company Overview

# Global Footprint

- Filed 520 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia

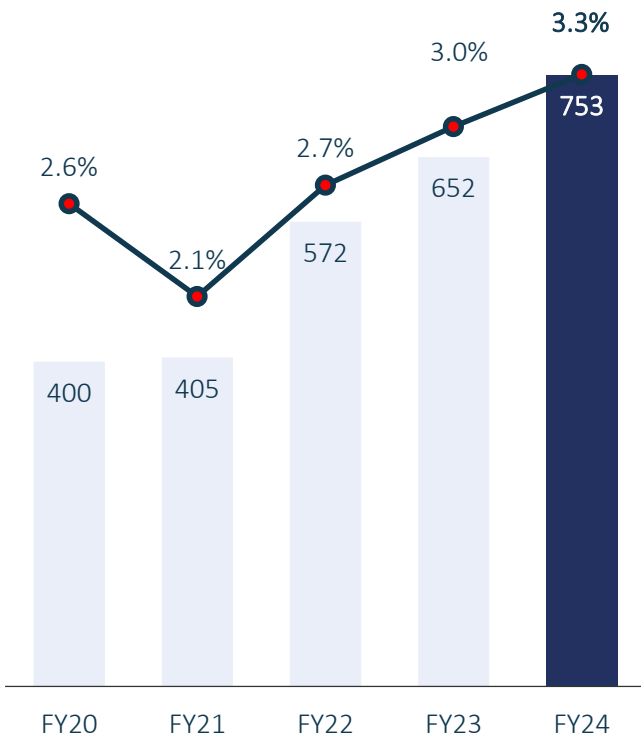


As of Mar 31, 2024

# 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	33	4	21	10	35	141
CNS	38	25	8	13	2	17	103
Diabetes	10	5	-	8	-	13	36
Pain Management	1	2	-	4	1	9	17
Others	77	39	6	34	9	58	223
<b>Total</b>	<b>164</b>	<b>104</b>	<b>18</b>	<b>80</b>	<b>22</b>	<b>132</b>	<b>520</b>

- DMF/CEPs filing continue across major markets in Q4FY24, taking the total cumulative filings to 520 as on 31 March 2024.
- 6 new products 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.
- 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
Dahej, Gujarat	381.9 KL**	Oct 2018	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea)
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 Q1FY25 at Ankleshwar, Gujarat

\*\* Additional 18 KL of pharma capacity is under validation and will be operational in Q1FY25 at Dahej, Gujarat

## R&D Infrastructure

### Mahape, Navi Mumbai

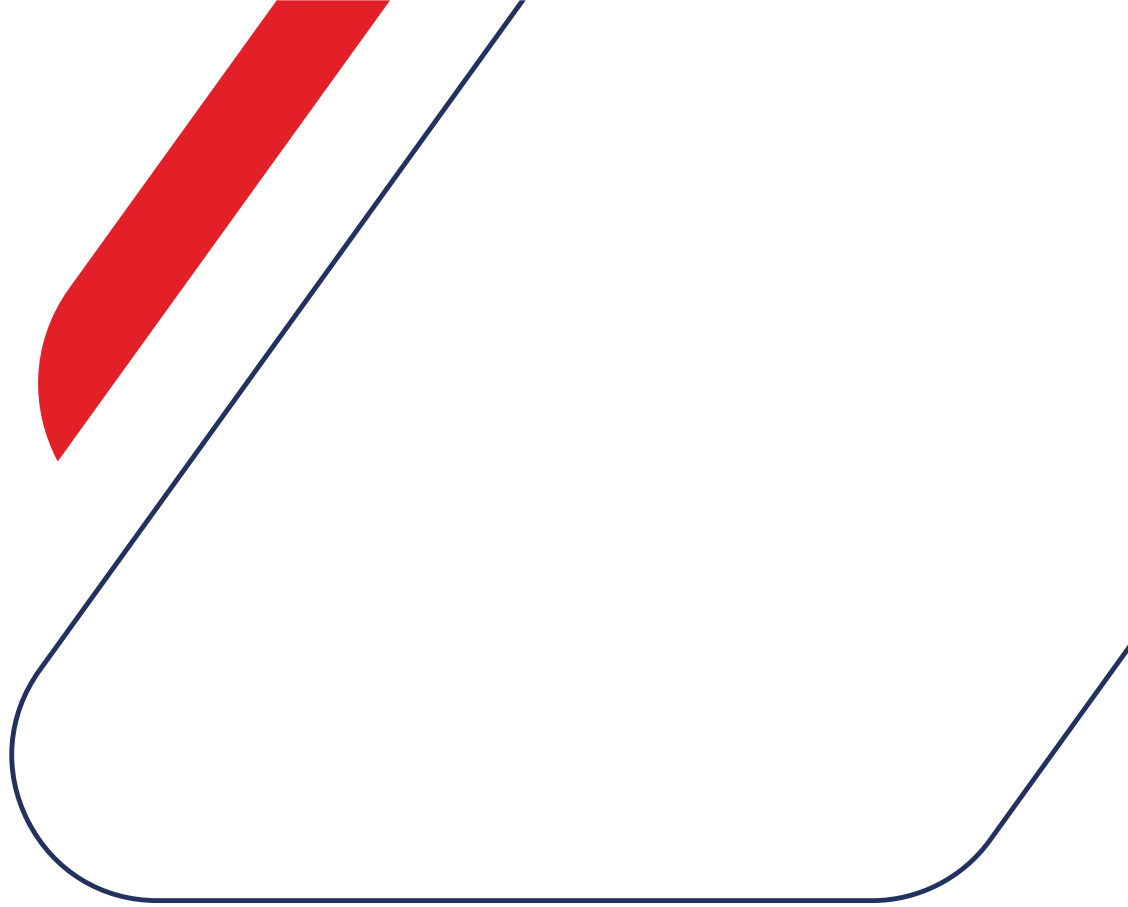
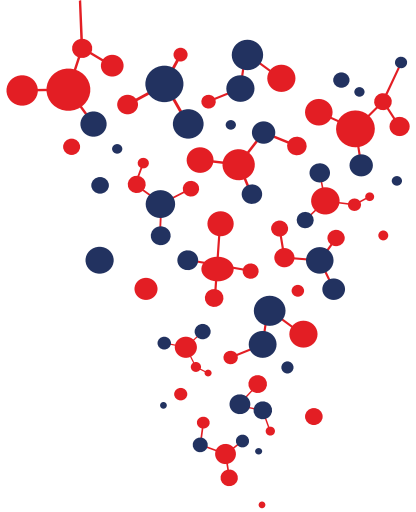
- R&D for new product development and complex molecules
- High-end analytical equipment for characterization

### 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

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

## 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

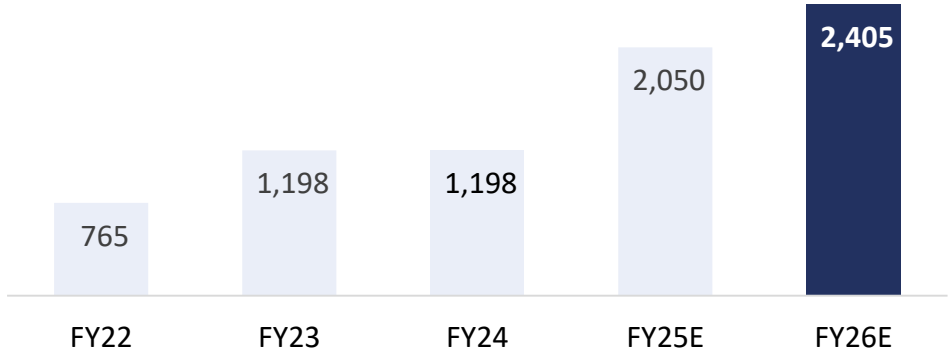
- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction started)
- ✓ Brownfield – Dahej, 240KL
- ✓ Oncology block – Dahej
- ✓ Backward integration – Ankleshwar (400 KL of which 192 KL is operational)
- ✓ Build R&D capability for new growth levers

# Future Capacity Expansion Plan

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	208 KL (Construction Completed) Planned addition of 280KL-300KL	Q1 FY25 FY25-FY26
Brownfield	API	Dahej	18 KL (Construction Completed) Planned addition of 100 KL-120 KL	Q1 FY25 FY25-FY26
Greenfield	API	Solapur	Phase 1 – 200 KL (Construction started) Phase 2 - Planned addition of 400 KL	FY26 FY27

**Total Reactor Capacity Expansion Plan (KL)**

Capacity Progress by Year



- ✓ **Backward Integration plant at Ankleshwar of 208 KL construction is completed and will be operational in Q1FY25**
- ✓ **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**

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**RUNJHUN JAIN**

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

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**T:** 91 22 68297979

**CIN:** L74900PN2011PLC139963

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