

Press Release

For Immediate Release

Glenmark Pharma reports revenue growth of 5.6% YoY Q4; 12.4% for the full year FY 2021-22

Highlights for Q4 FY 2021-22

- India Business grew by 7.4% YoY to Rs. 8,847 Mn.
- Europe Business grew by 17.6% YoY to Rs. 4,968 Mn.
- ROW Business grew by 18.1% YoY to Rs. 5,479 Mn.
- US Business recorded de-growth of (7.9%) YoY to Rs. 7,378 Mn.
- Net Debt reduction of Rs. 1,290 Mn in FY22.

Mumbai, India; May 27, 2022: Glenmark Pharmaceuticals Limited (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the fourth quarter ended March 31, 2022.

For the Fourth Quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 30,191 Mn as against Rs. 28,599 Mn recording an increase of 5.6 % YoY.

Adjusted EBITDAⁱ was Rs. 5,022 Mn in the quarter ended March 31, 2022, with margins of 16.6 %.

Reported EBITDA was Rs. 4,634 Mn in the quarter ended March 31, 2022, as compared to Rs. 5,234 Mn in the previous corresponding quarter with margins of 15.3%.

Adjusted Net Profit (PAT)ⁱⁱ was at Rs. 2,939 Mn for the quarter ended March 31, 2022.

Reported PAT was at Rs. 1,726 Mn for the quarter ended March 31, 2022, as compared to Rs. 2,340 Mn in the previous corresponding quarter.

For the year ended March 31, 2022, Glenmark's consolidated revenue was at Rs. 1,23,049 Mn as against Rs. 1,09,439 Mn, recording an increase of 12.4 % over the previous corresponding period.

Adjusted EBITDAⁱⁱⁱ for the fiscal year ended March 31, 2022, stood at Rs. 23,591 Mn.

Reported EBITDA for the fiscal year ended March 31, 2022 stood at Rs. 23,203 as against Rs. 20,844 Mn in the previous corresponding period. Net Profit (PAT) was at Rs. 9,936 Mn. for the year ended March 31, 2022, as against Rs. 9,701 Mn. in the previous year. Earnings Per Share (EPS) is at Rs. 33.4 as compared to Rs. 34.4 YoY basis.

"We delivered consistent performance throughout the year and achieved our key objectives, despite challenging global macro environment. We were able to successfully list Glenmark Lifesciences on the Indian Bourses. The out-licensing deal for ISB 880 with Almirall and US FDA approval for Ryaltris™, further established us as the leading innovation-driven pharma company in the country." said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He added, "We are confident of growing our business with continuous emphasis on innovation, sustainability, and prioritizing free cash generation for additional debt reduction."

1. GLENMARK PHARMACEUTICALS LTD.

India

Sales from the formulation business in India for the Fourth Quarter of FY 2021-22 was at Rs. 8,847 Mn as against Rs. 8,238 Mn in the previous corresponding quarter, recording growth of 7.4% YoY. The India business contribution was at 29% of the total revenues in Q4 FY 2021-22 similar to Q4 FY 2020-21.

Glenmark Consumer Care Business

GCC business recorded revenue of Rs. 619 Mn in the fourth quarter and Rs 1,790 Mn in FY22 with secondary sales growth of 23.4% in Q4 and 12.6% YoY in FY22 respectively. This growth was led by new product launches, especially Candid Cream where secondary sales grew 30% YoY annually while La Shield recorded secondary sales growth of 95% YoY.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,378 Mn for the quarter ended March 31, 2022 as against revenue of Rs. 8,012 Mn for the previous corresponding quarter, recording de-growth of (7.9)% YoY and (2.5)% QoQ. North America business contributed 24% of the total revenues in Q4 FY 2021-22 as compared to 28% in Q4 FY 2020-21.

Asia, MEA, LATAM and RCIS Region (ROW)

For the fourth quarter of FY 2021-22, revenue from RoW was Rs. 5,479 Mn as against Rs. 4,641 Mn for the previous corresponding quarter, recording growth of 18.1% YoY. ROW business contributed 18% of the total revenues in Q4 FY 2021-22 as compared to 16% in Q4 FY 2020-21.

Europe

Glenmark Europe's operations revenue for the fourth quarter of FY 2021-22 was at Rs. 4,968 Mn as against Rs. 4,223 Mn recording growth of 17.6 % YoY and 30.5% QoQ. Europe business contributed 16% of the total revenues in Q4 FY 2021-22 as compared to 15% in Q4 FY 2020-21.

Glenmark Lifesciences (GLS)

Revenues from operations including captive sales were Rs. 5,140.6 Mn as against Rs. 4,671.6 Mn, growing at 10% YoY for Q4 FY22 and Rs. 21,232.1 Mn for FY 22, a growth of 12.6%. During FY22, revenues from the regulated markets witnessed a healthy growth of 21.4% YoY, whereas revenues from the emerging markets declined by 6.3% YoY due to high base of COVID products sales last year. EBITDA was at Rs. 1,473.1 Mn for Q4FY22 with margin at 28.7% and ₹ 6,307.6 Mn for FY22 with margin at 29.7%.

External sales for Glenmark Life Sciences were at Rs. 3,283 Mn as against Rs. 3,311 Mn in Q4 FY21, recording decline of (0.9) % YoY and 8.3% growth QoQ.

2. ICHNOS Sciences

Glenmark has invested Rs. 1,640 Mn in the fourth quarter of the financial year as compared to Rs. 1,880 Mn in Q4 FY 2020-21. Thus, for the entire financial year, Glenmark invested Rs. 6,627 Mn as compared to Rs. 7,570 Mn.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com. The pipeline update for the fourth quarter is published on this site.

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About Glenmark Pharmaceuticals Ltd

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is an innovation-driven global pharmaceutical company with a presence across Specialty, Generics and OTC businesses. It focuses on the key therapeutic areas of respiratory, dermatology and oncology. The company has 10 world-class manufacturing facilities spread across 4 continents and operations in over 80 countries. Glenmark is ranked among the world's top 100 biopharmaceutical companies (Top 100 Companies Ranked by Pharmaceutical Sales, 2020, by In Vivo/Scrip 100) and among the world's top 50 companies in the off-patent sector (Top 50 Generics and Biosimilars Companies ranked by Sales, 2020, by Generics Bulletin/In Vivo). The company was listed on the Dow Jones Sustainability Index (DJSI), one of the world's most respected and widely accepted sustainability benchmarks, under the category of emerging markets (2021) for the fourth consecutive year in a row. For more information, visit www.glenmarkpharma.com.

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ⁱ Adjusted for one time COVID related inventory provision of Rs.388 Mn in Q4 FY22.

ⁱⁱ Adjusted for one time CoVid related inventory provision and exceptional items related to recall and associated remediation cost in the US.

ⁱⁱⁱ Adjusted for one time CoVid related inventory provision of Rs.388 Mn in Q4 FY22