

Press Release

For Immediate Release

## Glenmark Pharma reports revenue growth of 7.2% YoY and EBITDA margin of 18.4% for Q2 FY 2022-23

### Highlights for Q2 FY 2022-23

- India business grew by 12.7% to Rs. 10,916 Mn.
- Europe business grew by 11.9% to Rs. 3,785 Mn.
- North America business de-grew by (0.1)% to Rs. 7533 Mn.
- Adjusted EBITDA<sup>i</sup> was at Rs. 6,526 Mn, with margin of 19.3%.

**Mumbai, India, November 11, 2022:** Glenmark Pharmaceuticals Limited (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the second quarter ended Sept 30, 2022.

For the second quarter of FY 2022-23, Glenmark's consolidated revenue was at Rs. 33,752 Mn as against Rs. 31,474 Mn recording an increase of 7.2%.

Reported EBITDA was at Rs. 6,216 Mn in the quarter ended Sept 30, 2022, as against Rs. 5,902 Mn in the previous corresponding quarter, with margin of 18.4%, registering an increase of 5.3%. Adjusted EBITDA<sup>i</sup> for the quarter was at Rs. 6,526 Mn, with adjusted EBITDA margin of 19.3%.

Profit after Tax (PAT) was at Rs. 2,787 Mn for the quarter ended Sept 30, 2022, as compared to Rs. 2,748 Mn in the previous corresponding quarter, recording a growth of 1.4%.

***"We delivered yet another quarter of consistent growth, with our relentless focus on launching differentiated products in our core therapeutic areas. Our novel drug Ryaltris™ was launched in the US by our partner Hikma, and our Canadian partner, Bausch Health, received marketing approval from Health Canada with an expected launch during the second half of the financial year. Our India business recorded strong double-digit growth and our Europe business also performed very well in spite of a challenging macro-economic environment," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We look forward to launching new products across markets and building global scale in our respiratory portfolio. We remain focused in achieving our strategic objectives for the financial year."***

**GLENMARK PHARMACEUTICALS LTD. (GPL)****India**

Sales from the India formulation business for the Second Quarter of FY 2022-23 were at Rs. 10,916 Mn as against Rs. 9,689 Mn in the previous corresponding quarter, recording growth of 12.7%.

**North America**

North America registered revenues of Rs. 7,533 Mn in Q2 FY2022-23; recording de-growth of (0.1)%, as against revenue of Rs. 7,543 Mn for Q2 FY2021-22.

**Europe**

Glenmark Europe's operations revenues for Q2 FY 2022-23 were at Rs. 3,785 Mn as against Rs. 3,383 Mn, recording growth of 11.9%.

**Asia, MEA, LATAM and RCIS (ROW)**

For the second quarter of FY 2022-23, revenues from Africa, Asia and CIS region were Rs. 6,154 Mn as against Rs. 6,526 Mn for the previous corresponding quarter, recording decline of (17.8)%.

**Respiratory – Creating a global scale****Ryaltris™**

- In FY 2022-23, Ryaltris is targeted to be approved / launched in 34 markets globally. As of September 30, 2022, Ryaltris has received approval / been launched in 16 markets, and is awaiting approval in 18 markets which are expected to be received in H2 FY 2022-23.

**Other key products**

- Clinical trial ongoing for Flovent pMDI; Expect to file in CY 2022-23.
- Plan to file at least one more respiratory pMDI in the US in CY 2022-23 and continue filing momentum beyond FY 2023-24.

**Innovative R&D Pipeline****GRC 54276**

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. A Phase 1 dose escalation study is ongoing in India as per plan. Successfully recruitment of patients in Cohort 1 was completed in Q2 FY 2022-23. No dose limiting toxicities were observed in the first cohort; subsequently Cohort 2 has been initiated, and in total, 10 patients have been dosed with the drug.

**GRC 39815**

GRC 39815 (RORyt inhibitor) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate Chronic Obstructive Pulmonary Disorder (COPD), currently under Phase 1 clinical development in the US.

**GLENMARK LIFE SCIENCES LTD. (GLS)**

Revenues from operations including captive sales were Rs. 5,093 Mn as against Rs. 5,618 Mn, recording a YoY decline of 9.3% due to high base last year. During Q2 FY 2022-23, regulated markets contribution increased to 73.6% with growth of 7.1% QoQ. Emerging markets remained stable YoY (ex-COVID). CDMO business recorded strong growth of 27.2% QoQ. GLS filed 4 DMFs / CEPs during the second quarter. GLS also made progress in the ongoing capacity expansion initiatives across Ankleshwar and Dahej.

External sales for Glenmark Life Sciences in Q2 FY 2022-23 were at Rs. 3,744 Mn (USD 47.1 Mn) as against Rs. 3,354 Mn (USD 45.4 Mn) in Q2 FY 2021-22, recording a growth of 11.6% YoY.

For further updates on the organization, please log on to [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com).

**ICHNOS Sciences**

Glenmark has invested Rs. 1,727 Mn (USD 22 Mn) in the second quarter of FY 2022-23 compared to Rs 1,850 Mn (USD 25 Mn) in the corresponding quarter last year. For the first six months of FY 2022-23, Glenmark has invested Rs. 3,363 Mn (USD 43 Mn) compared to Rs. 3,467 Mn (USD 47 Mn) invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organization, please log on to [www.ichnossciences.com](http://www.ichnossciences.com). The pipeline update for the second quarter of FY 2022-23 is published on this website.

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**About Glenmark Pharmaceuticals**

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. For more information, visit [www.glenmarkpharma.com](http://www.glenmarkpharma.com). LinkedIn (Glenmark Pharmaceuticals), Instagram (glenmark\_pharma).

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**Reference**

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<sup>i</sup> Adjusted against COVID-19 related inventory provision of Rs. 310 Mn in Q2 FY2022-23