

Press Release

For Immediate Release

Glenmark Pharma reports Revenue of INR 27,773 Mn and PAT of INR 2,111 for Q1 FY 2022-23

Highlights for Q1 FY 2022-23

- Base business growth was 10.4%, excluding global sales of COVID-related products in the first quarter of FY 2021-22.
- Europe Business grew by 7.9% YoY to INR 3,300 Mn.
- ROWⁱ Business grew by 25.8% YoY to INR 4,226 Mn.
- India Business recorded de-growth of (15.5%) YoY to INR 10,352 Mn (on account of a high base of Covid-related product sales).
- North America Business recorded de-growth of (10.2%) QoQ to Rs. 6,628 Mn.

Mumbai, India; August 10, 2022: Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2022.

Glenmark's consolidated revenue for Q1 FY 2022-23 was at INR. 27,773 Mn as against INR. 29,649 Mn; recording de-growth of (6.3%). When viewed without taking into account the global sales of COVID-related products in the first quarter of FY 2021-22, the base business shows a year-on-year growth of 10.4% in the current fiscal.

Adjusted EBITDAⁱⁱ was INR 4,726 Mn in the quarter ended June 30, 2022 as against INR 5,736 Mn. in the previous corresponding quarter, with margins of 17%. Reported EBITDA was INR 4,316 Mn in the quarter ended June 30, 2022, with margins of 15.5%.

Profit After Tax (PAT) for the quarter ended June 30, 2022 was at INR 2,111 Mn as compared to INR 3,065 Mn in the previous corresponding quarter, registering a decline of (31%) YoY.

“We delivered a strong double digit growth in our base business during the quarter excluding the impact of COVID-related products. Europe and ROW markets performed well despite the challenging macro-economic environment; and the India base business also recorded strong growth. We continued to make significant progress in our innovation pipeline; with Ryaltris getting approvals across newer markets, and novel molecule GRC 54276 getting approval for conducting Phase 1 Clinical Trial,” said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, “Our goal is to continue growing our base business through new product launches in our key focus areas of Respiratory, Dermatology and Oncology. We remain on track to achieve our guidance for FY 2022-23.”

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

Sales from the India formulations business for the First Quarter of FY 2022-23 were at INR 10,352 Mn as against INR 12,250 Mn in the previous corresponding quarter, recording de-growth of (15.5%). This decline is on account of a high base of Covid-related product sales in Q1 FY 2021-22.

North America

North America registered revenues of INR 6,628 Mn in Q1 FY 2022-23; recording de-growth of (10.2%), as against INR 7,378 Mn for Q4 FY 2021-22.

Europe

Glenmark Europe's operations revenues for Q1 FY 2022-23 were at INR 3,300 Mn; recording growth of 7.9%, as against INR 3,059 Mn in the previous corresponding quarter.

Asia, MEA, LATAM and RCIS Region (ROW)

For the First Quarter of FY 2022-23, revenues from the ROW region were INR 4,226 Mn as against INR 3,360 Mn for the previous corresponding quarter, recording growth of 25.8%.

Glenmark Life Sciences (GLS)

Revenues from GLS operations, including captive sales, were INR 4,899 Mn as against INR 5,249 Mn; recording a YoY decline of (6.7%) due to the high base of COVID-related product sales last year. During Q1 FY 2022-23, regulated markets contribution remained stable at ~72% with growth remaining flat YoY. Emerging markets witnessed growth of 23.7% YoY (excluding COVID-related products). The Company received Environmental Clearance for the installation of 1,000 KL capacity for the planned green-field site in Chincholi Industrial Area, Solapur; and construction work will commence in the current financial year.

For the first quarter of FY 2022-23, external sales for Glenmark Life Sciences were at INR 3,251 Mn as against INR 3,040 Mn; recording growth of 6.9% over the corresponding period last year.

For further updates on the organization, please log on to www.glenmarklifesciences.com.

ICHNOS Sciences

Glenmark invested INR 1,682 Mn in Ichnos Sciences in the first quarter of the FY 2022-23 as compared to Rs. 1,617 Mn over the corresponding period in the last financial year.

For updates on the organization and the pipeline, please log on to www.ichnosciences.com.

The pipeline update for the first quarter of FY 2022-23 is published.

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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.

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References

ⁱ ROW markets include Asia, MEA, LATAM and RCIS Region.

ⁱⁱ Adjusted for one time COVID related inventory provision of INR 410 Mn in Q1 FY 2022-23