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Glenmark posts PAT growth of 24.5 % in Q1 FY22

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Registers revenue growth of 32.2 per cent



Glenmark Life Sciences (GLS) announced its first financial results post listing, for the quarter ended June 30, 2021. For the first quarter of FY22, Glenmark Life Sciences registered revenue from operations of Rs 5249.0 million, recording YoY growth of 32.2 per cent. Revenues from the Generic API segment increased 38.3 per cent YoY to Rs 4,803.4 million during the quarter driven by growth across all geographies. The regulated markets accounted for 66.5 per cent of net sales, growing at 30.5 per cent YoY.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) stood at Rs 1,644.4 million for the first quarter growing at 17.9 per cent YoY. EBITDA margin for the quarter was 31.3 per cent. Profit After Tax (PAT) was at Rs 1,009.1 million, registering a growth of 24.5 per cent against the first quarter of the previous financial year.

Commenting on the company's Q1 FY22 performance, Dr Yasir Rawjee, MD and CEO, Glenmark Life Sciences said, "Today we have embarked on a good start in Q1 FY22, with the business delivering strong growth. Our generic API business has delivered robust growth across all geographies. Increased demand in both regulated and emerging markets have fuelled this growth. However, the CDMO business, being cyclical, was affected due to phasing of customer orders this quarter and we expect it to pick up the pace again from Q2 FY22."

Bhavesh Pujara, CFO, Glenmark Life Sciences, "We started the financial year 2022 on a strong note with our revenues growing at 32.2 per cent YoY in the first quarter. Our continuous focus on cost reduction projects and cost controls have helped us overcome some of the headwinds on raw material prices and we closed the quarter with a healthy EBITDA margin of 31.3%. Also following the objects of the IPO, we have repaid all of the outstanding debt owed to our parent and have now become a debt-free company."

The company filed nine DMF/CEPs across major markets (i.e. US, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia) during Q1 FY22 and cumulative filing stands at 407 as of June 30, 2021.