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Investor Presentation



Q2 FY27

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Financial Performance Review

Q2 FY27 | Highlights



Dr. Yasir Rawjee
Managing Director & Chief Executive Officer

"Q2FY27 was another strong quarter for us, with revenue growing 16.0% YoY, supported by healthy demand across all key markets and robust contributions from recent launches. Non-GPL business momentum was maintained, while CDMO business saw a meaningful pick-up during the quarter.

The improving business mix and greater operating efficiencies also translated into better underlying profitability.

Looking ahead, our ongoing capacity expansion and healthy development pipeline give us confidence in sustaining this momentum and delivering consistent growth."

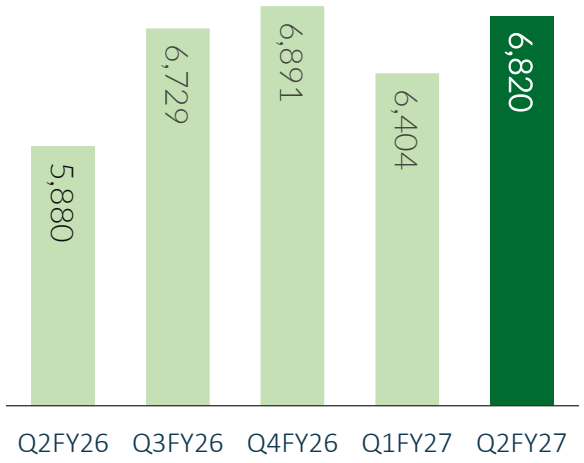
REVENUE (IN ₹ MILLION)	6,820	6.5% QoQ	16.0% YoY
EBITDA (IN ₹ MILLION)	2,851	21.8% QoQ	47.0% YoY
PAT (IN ₹ MILLION)	1,968	22.9% QoQ	51.3% YoY

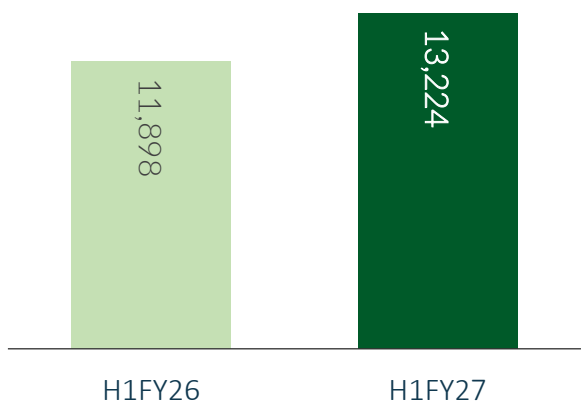
- Revenue from non-GPL business grew by 20.8% YoY. The strong growth momentum was seen across Europe, Japan, North America, LATAM and ROW markets, reflecting robust global demand. Non-GPL business now contributes 79% of our overall revenues.
- Gross Margin at 64.4%, was up 420 bps QoQ and 670 bps YoY, on the back of a favourable product mix.
- EBITDA Margin at 41.8%, was up 520 bps QoQ & 880 bps YoY, due to a combination of better operational efficiencies & product mix.
- PAT Margin at 28.9%, was up 390 bps QoQ & 680 bps YoY.
- The company generated strong free cash flow of ₹2,702 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹10,116 Mn as of 30th September 2026.

GPL: Glenmark Pharmaceuticals Ltd.

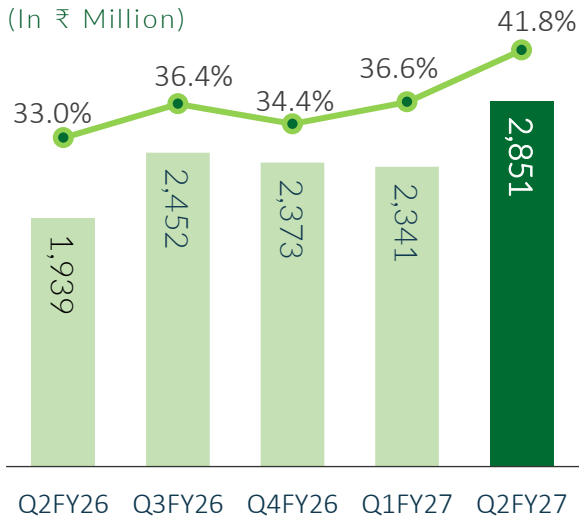
Q2 & H1 FY27 Performance

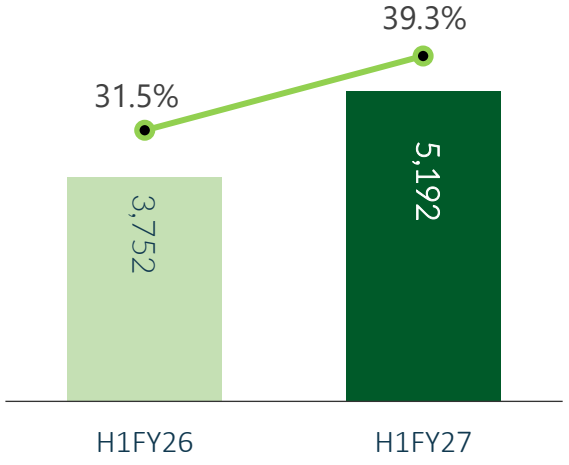
Revenue
(In ₹ Million)



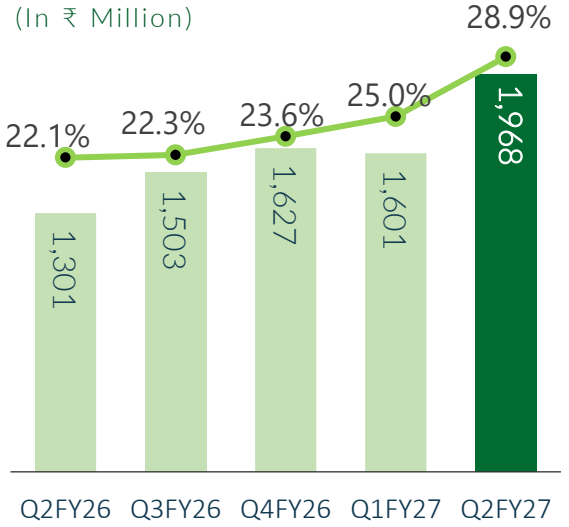


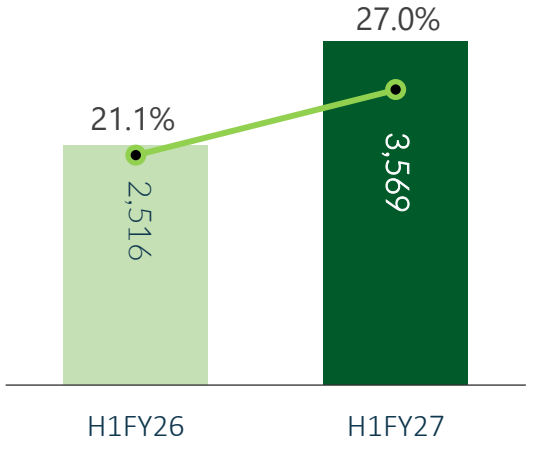
EBITDA
(In ₹ Million)



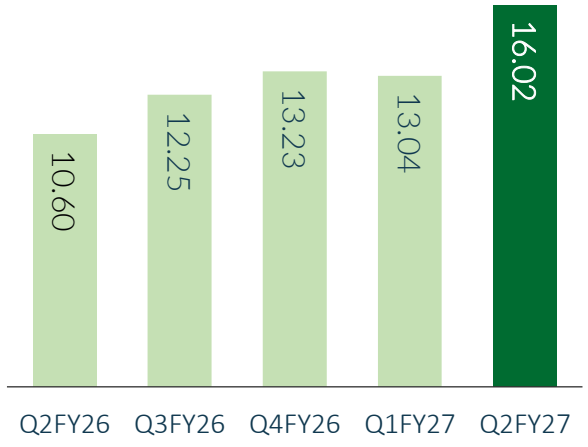


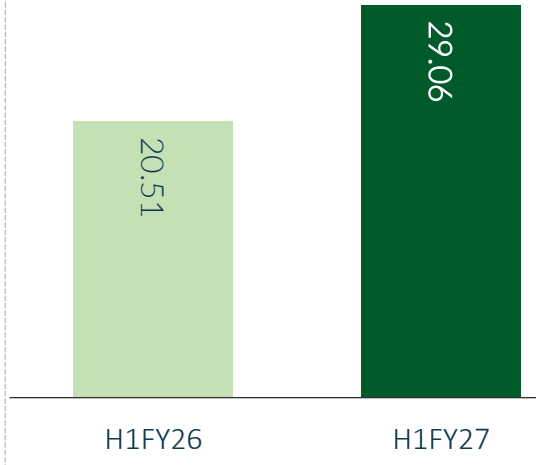
PAT
(In ₹ Million)





EPS
(In ₹)





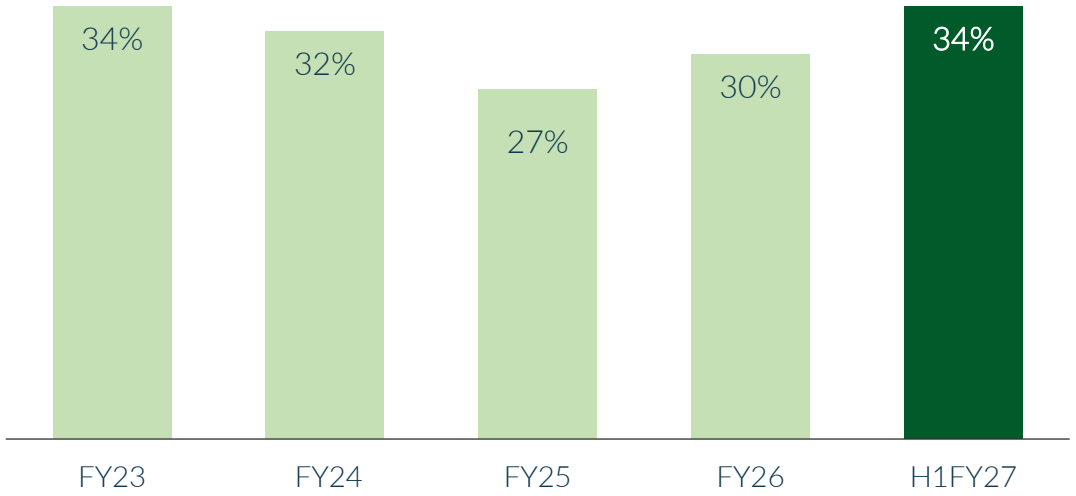
P&L Highlights | Q2 & H1 FY27

Particulars (In ₹ Million)	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	H1FY27	H1FY26	YoY	FY26
Revenue from Operations	6,820	6,404	6.5%	5,880	16.0%	13,224	11,898	11.1%	25,518
Gross Profit	4,391	3,854	13.9%	3,391	29.5%	8,245	6,706	22.9%	14,853
Gross Profit (%)	64.4%	60.2%	+420 bps	57.7%	+670 bps	62.3%	56.4%	+590 bps	58.2%
Other Income	199	224	-11.2%	147	35.4%	423	237	78.5%	604
Employee Benefits Expense	696	683	1.9%	664	4.8%	1,379	1,280	7.7%	2,725
Other Expenses	1,043	1,054	-1.0%	935	11.6%	2,097	1,911	9.7%	4,155
EBITDA	2,851	2,341	21.8%	1,939	47.0%	5,192	3,752	38.4%	8,577
EBITDA Margin (%)	41.8%	36.6%	+520 bps	33.0%	+880 bps	39.3%	31.5%	+780 bps	33.6%
Depreciation and Amortisation	218	206	5.8%	184	18.5%	424	355	19.4%	753
Finance Costs	13	13	-	13	-	26	25	4.0%	53
PBT (before exceptional items)	2,620	2,122	23.5%	1,742	50.4%	4,742	3,372	40.6%	7,771
Exceptional items*	-	-	-	-	-	-	-	-	257
PBT (after exceptional items)	2,620	2,122	23.5%	1,742	50.4%	4,742	3,372	40.6%	7,514
PBT Margin (%)	38.4%	33.1%	+530 bps	29.6%	+880 bps	35.9%	28.3%	+760 bps	29.4%
PAT	1,968	1,601	22.9%	1,301	51.3%	3,569	2,516	41.9%	5,645
Net Margin (%)	28.9%	25.0%	+390 bps	22.1%	+680 bps	27.0%	21.1%	+590 bps	22.1%

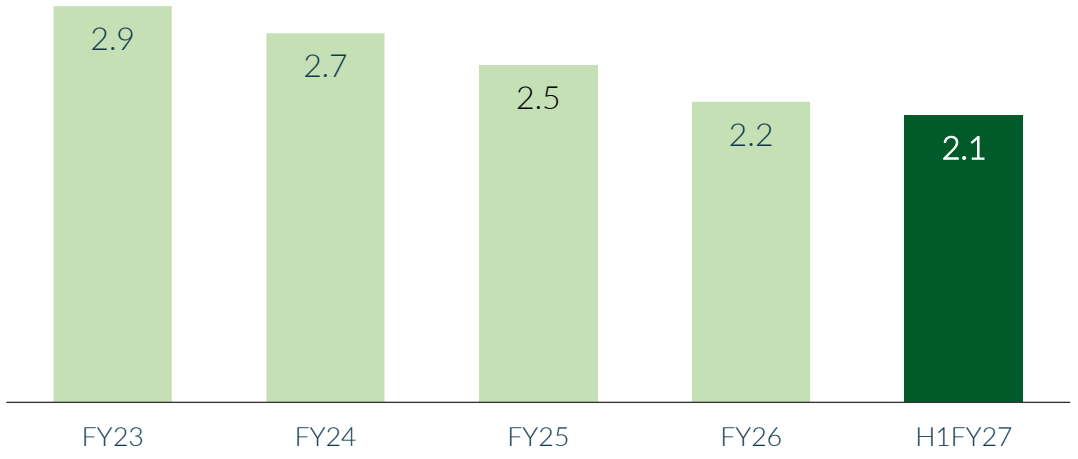
**Impact of new Labour Code*

Healthy Return Indicators

ROICE (%)



Fixed Assets Turnover (Times)



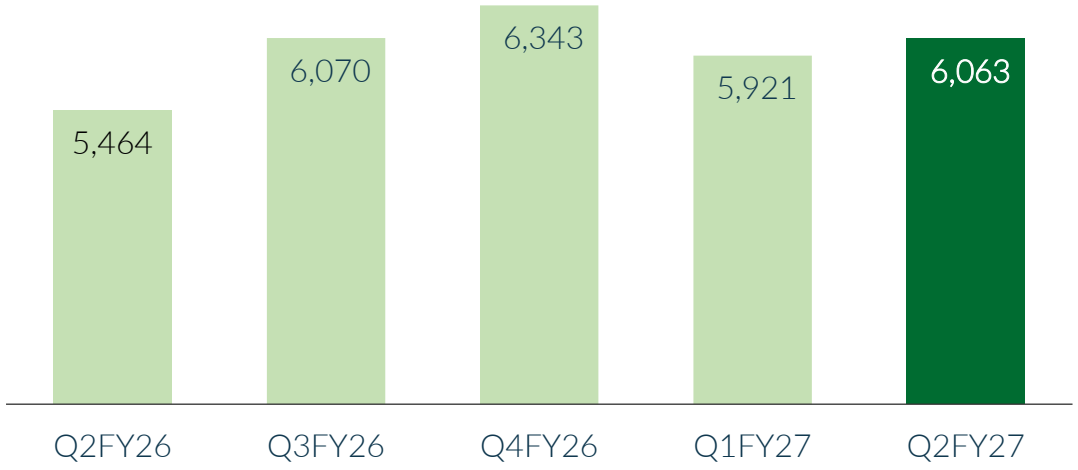
- ROICE expanded to ~34% – underscoring strong asset productivity and disciplined capital allocation.
- FATR is 2.1 times – Asset turns remained above 2x despite the impact of the ongoing capex cycle.
- Strong Balance Sheet – Strong free cash generation of ₹ 2,702 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 10,116 Mn as of September 30, 2026.

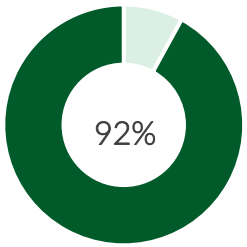
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Business Performance Review

Segmental Performance | Generic API vs CDMO

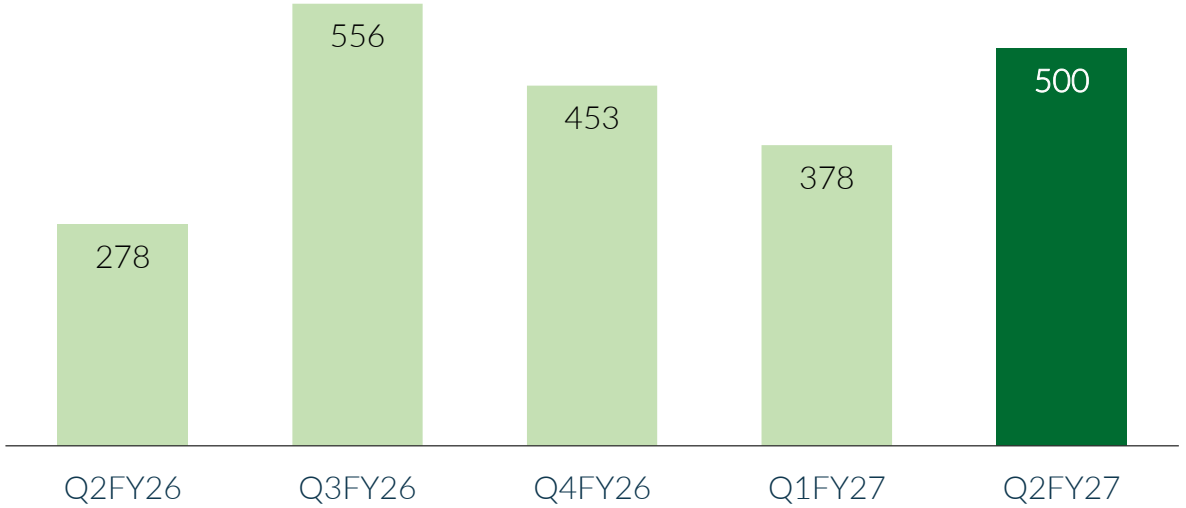
Generic API
(Revenue In ₹ Million)

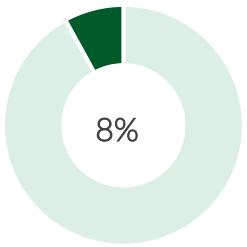




- Generic API revenues in Q2FY27 saw a strong growth of 11.0% YoY.
- Stable growth momentum continued across key markets, including Europe, North America, Japan, LATAM, and ROW, driven by new product launches and healthy demand in the existing portfolio.

CDMO
(Revenue In ₹ Million)

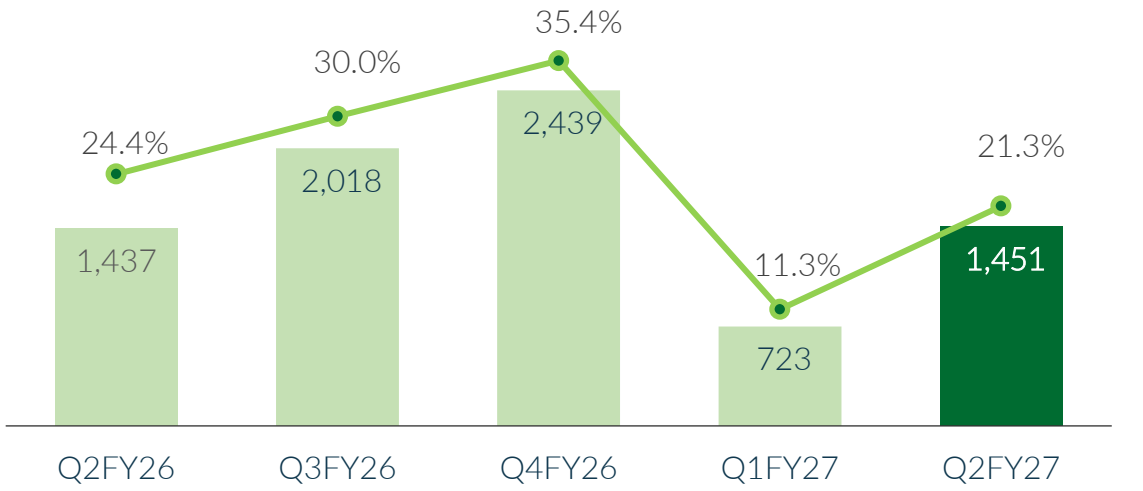




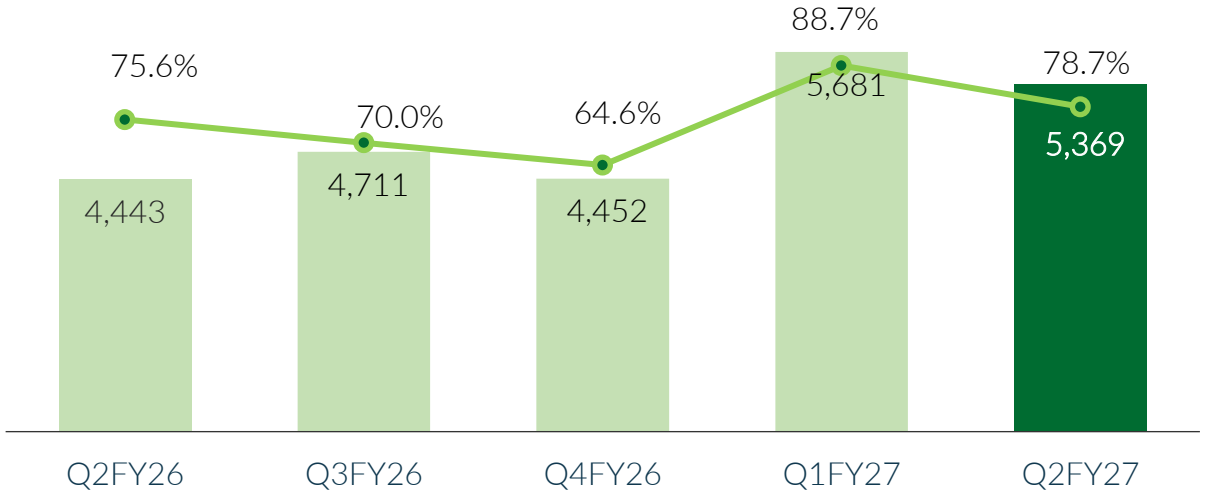
- CDMO business saw a growth of 32.3% on QoQ and 79.9% YoY in Q2FY27, on account of strong traction in existing CDMO projects, supported by recent launches.
- Several projects are in advanced stage of discussions.

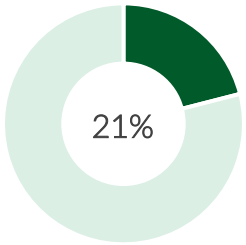
Segmental Performance | GPL vs Non-GPL

GPL
(In ₹ Million)

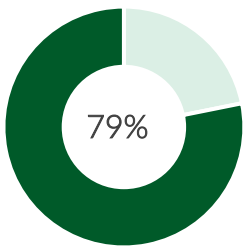


Non-GPL
(In ₹ Million)





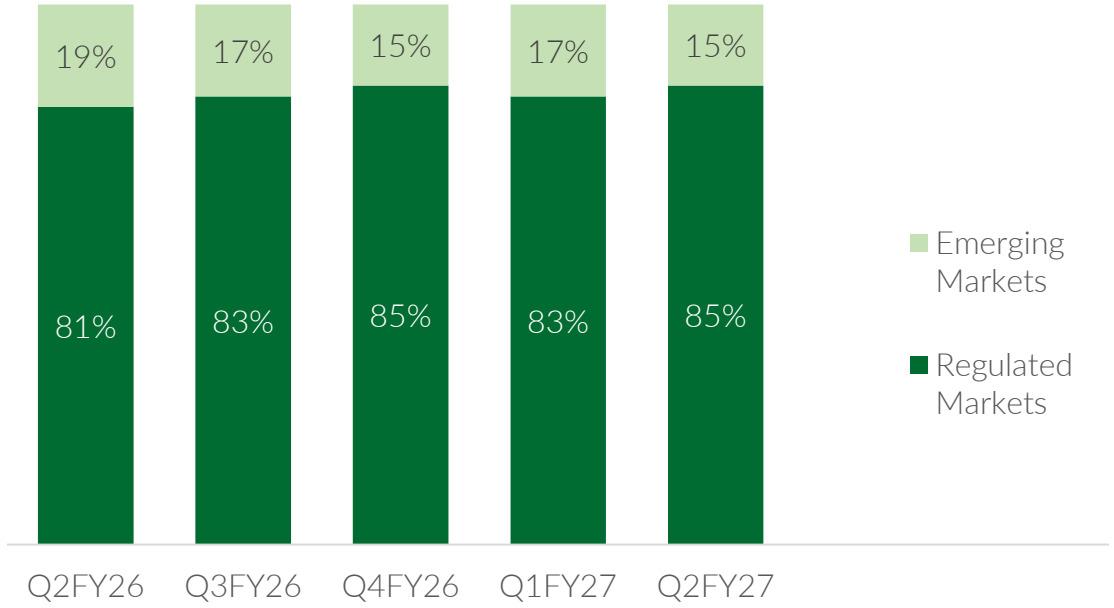
- GPL business reported marginal growth of 1% YoY on account of inventory rationalization.
- In Q2FY27, GPL business contributed 21% of the total revenue from operations.



- The non-GPL business maintained a strong growth trajectory, recording 20.8% YoY growth.
- This performance was driven by healthy demand across markets and new product launches.

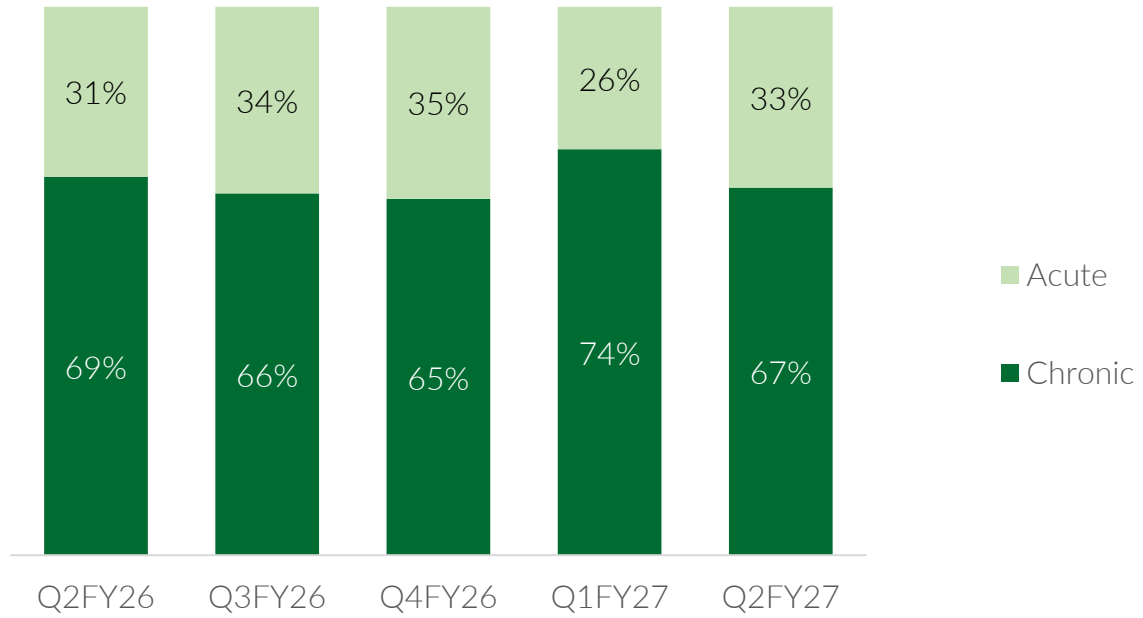
Market and Therapeutic Area Mix

Market Mix



- Regulated markets contributed 85% of Q2FY27 revenues, driven by broad-based growth across regions, along with favorable product mix.

Therapeutic Mix



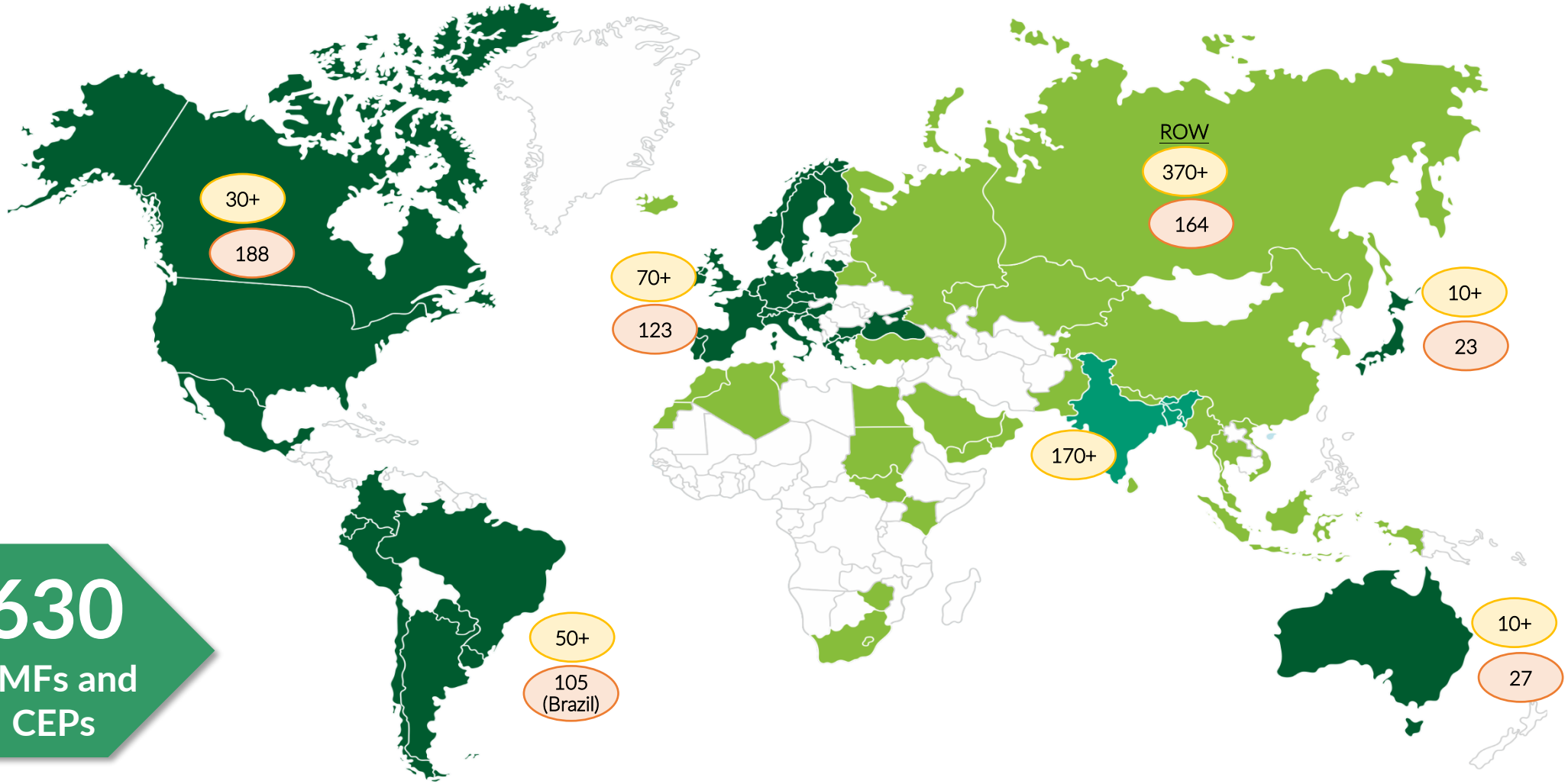
- Chronic therapies remained a key growth driver, accounting for 67% of Q2FY27 revenues.

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Company Overview

Global Footprint

- Filed 630 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



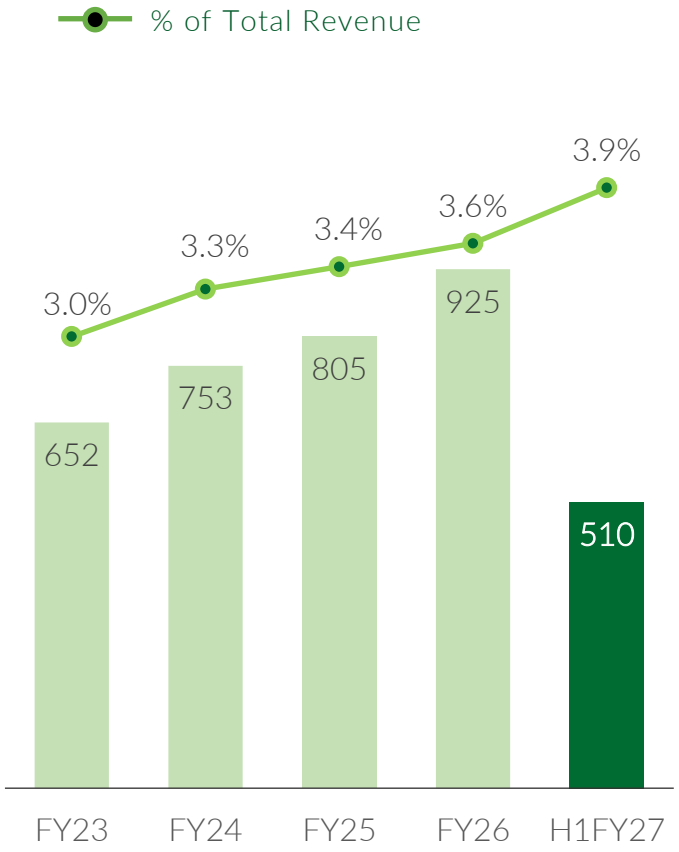
630
DMFs and CEPs

Regulated Markets | Emerging Markets | India - Mix of Regulated and Emerging | Number of Customers Serviced in FY26 | Number of DMF/CEP Filings

As of September 30, 2026

R&D Capabilities

R&D Spend
(In ₹ Million)



Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	40	42	4	28	12	41	167
CNS	45	28	8	23	4	23	131
Anti-Infective	21	11	3	3	3	15	56
Diabetes	10	5	-	9	2	19	45
Dermatology	10	6	1	14	1	11	43
Urology	12	8	2	6	1	11	40
Allergy	9	7	1	7	1	8	33
Others	41	16	4	15	3	36	115
Total	188	123	23	105	27	164	630

- DMF/CEP filings continue across major markets in Q2FY27, taking the total cumulative filings to 630 as on 30th September 2026.
- Total of 15 patents were filed in FY26 and 4 were granted. In H1FY27, further 10 patents were filed, with 3 patents granted. The Company's cumulative patent grants stood at 88 as on 30th September 2026.
- Added 2 synthetic small molecules to the development grid during the quarter.
- The HP API portfolio continues to progress steadily, with 30 products in the active development grid with a TAM of ~$86 bn (Source: IQVIA, MAT Jun'26). Of these, 14 products have been validated, seven are in advanced stages of development, and the remaining nine are progressing through lab development.
- The iron complexes portfolio continues to advance across key development milestones. Regulatory filing has been completed for one iron compound, with two products validated and another progressing through advanced development. Collectively, these assets have a TAM of ~$2.9 bn (Source: IQVIA, MAT Jun'26).

Quality Focused Manufacturing and R&D Infrastructure

Manufacturing Infrastructure

Location	Annual Installed Capacity	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	950.2 KL	Jan 2025	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe) PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA, ANVISA (Brazil)
Dahej, Gujarat	399.9 KL	May 2025	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea), ANVISA (Brazil)
Mohol, Maharashtra	49.1 KL	March 2018	USFDA, Maharashtra FDA
Kurkumbh, Maharashtra	24.6 KL	-NA-	Maharashtra FDA

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

**Construction of our new R&D facility in Taloja (Navi Mumbai) is progressing steadily. The state-of-the-art centre will enhance our research capabilities in flow chemistry, complex products, particle engineering, oncology research, and green chemistry, further strengthening our pipeline across key therapeutic areas.*

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Strategy Going Forward

Strategy Growth Levers

1 Gx API Business

- ✓ New product launches
- ✓ Geographical expansion
- ✓ Focus on new markets becoming more regulated
- ✓ Pursue 2nd source opportunities with top generic players

2 New Growth levers

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

3 Capacity

Greenfield expansion at Solapur facility

- ✓ To drive backward integration, automation and continuous manufacturing.

Brownfield expansion in Ankleshwar and Dahej for

- ✓ New launches in next three years
- ✓ Expansion of CDMO footprint

Own R&D set up for

- ✓ Enhanced API R&D in flow chemistry and particle engineering.
- ✓ Platform build for API++ technologies
- ✓ CDMO business growth

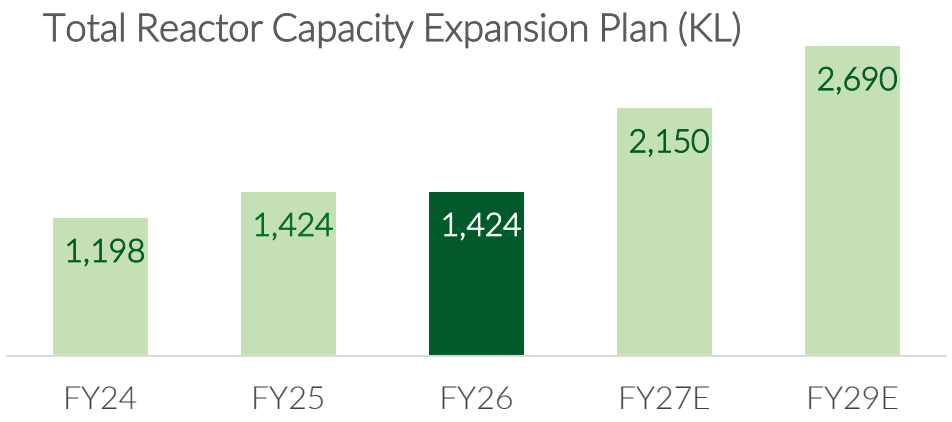
4 Operational efficiencies

- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

Future Capacity Expansion

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	Planned addition of ~100KL Capacity	Q4 FY27
Brownfield	API	Dahej	Planned addition of ~160KL Capacity	Q3 FY27
Greenfield	API / Intermediate	Solapur	Phase 1 - ~340 KL (Intermediate block and Backward Integration) Phase 2 - ~125 KL (API / Pharma block) Phase 3 - Planned addition of ~535 KL	Q3 FY27 Q4 FY27 FY29

Capacity Progress by Year



- ✓ Construction work of 465 KL capacity (Phase 1 and 2) is in process at Solapur Plant
- ✓ Any future capacity expansion in Solapur will be calibrated basis the volume demand
- ✓ The construction of new R&D facility at Taloja (Navi Mumbai) is advancing as planned

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Thank You

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