

Name of the Issue:	Glenmark Life Sciences Limited
1 Type of Issue	Initial Public Offer
2 Issue size (Rs crores) <i>Source: Prospectus dated July 30, 2021</i>	1,513.60
3 Grade of Issue along with name of the rating agency	Not Applicable
Name	Not Applicable
Grade	Not Applicable

4 Subscription level (number of times) <i>*After technical rejection</i> <i>Source :Final Post Issue Report</i>	30.93759*
--	-----------

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	% age
(i) On Allotment (August 3, 2021)*	8.58%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2021)*	8.49%
(iii) at the end of 1st FY (March 31, 2022)*	8.68%
(iv) at the end of 2nd FY (March 31, 2023)*	3.29%
(v) at the end of 3rd FY (March 31, 2024)*	6.41%

* Source: Stock Exchange shareholding pattern

6 Financials of the Issuer

(Consolidated Rs. in crores)

Parameters	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)
Income from operations	2,123.21	2,161.22	2,295.20
Net Profit for the period	418.72	466.96	470.89
Paid-up equity share capital	24.50	24.50	24.51
Reserves excluding revaluation reserves	2029.81	2,113.70	2,307.82

7 Trading Status

The Equity Shares of Glenmark Life Sciences Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Infrequently traded on BSE and frequently traded on NSE

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2022)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2023)	Sumantra Mitra	Cessation
	Vinod Naik	Appointment
(iii) at the end of 3rd FY (March 31, 2024)	Hiren Patel	Appointment
	Kaushikbhai Patel	Appointment
	Vijaykumar Shah	Appointment

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

Particulars	Amount to be funded from Net Proceeds (in crores)	
(i) As disclosed in the Offer Document		
a) Payment of outstanding purchase consideration to the Promoter for spin-off of API Business from the Promoter into the Company pursuant to Business Purchase Agreement dated October 9, 2018	800.00	
b)Funding the capital expenditure requirements	152.76	
c) General Corporate Purposes#	57.67	
Total#	1,010.43	
(ii) Actual utilization^		Unutilised Amount
a) Payment of outstanding purchase consideration to the Promoter for spin-off of API Business from the Promoter into the Company pursuant to Business Purchase Agreement dated October 9, 2018	800	Nil
b)Funding the capital expenditure requirements	146.61	6.14
c) General Corporate Purposes#	49.44	Nil
Total	49.44	Nil
(iii) Reasons for deviation, if any	Nil	

#The original cost as per the Offer Document is Rs 1,010.43 crores and the revised cost is Rs 1002.20. This is due to revision in GCP expense on account of reduction in GST and other minor expenses as compared to estimates. The GCP amount has been revised from Rs 57.67 crores to Rs 49.44 crores.

^ Source: Monitoring Agency Report dated May 14, 2024 for the quarter ended March 31, 2024

Name of the Issue:	Glenmark Life Sciences Limited
---------------------------	--------------------------------

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

Utilised as per the disclosure in the Offer Document

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Source: Monitoring Agency Report dated May 14, 2024 for the quarter ended March 31, 2024

12 Price- related data

Issue price (Rs): **720**
Designated Stock Exchange: **BSE Limited**
Listing Date: **06-Aug-21**

Price parameters	At close of listing day - August 06, 2021	At close of 30th calendar day from listing day (September 04, 2021)#	At close of 90th calendar day from listing day (November 03, 2021)#	As at the end of 1st FY after the listing of the issue (March 31, 2022)			As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	748.20	674.05	626.85	459.00	765.15	438.85	391.60	510.55	374.60	775.30	891.40	402.30
S&P BSE SENSEX *	54,277.72	58,129.95	59,771.92	58,568.51	61,765.59	47,705.80	58,991.52	63,284.19	51,360.42	73,651.35	74,119.39	59,106.44
Sectoral Index (S&P BSE Healthcare)	26,369.65	26,754.78	25,316.33	24,303.83	26,979.05	22,295.65	21,883.50	25,129.65	20,847.55	35,052.84	35,752.44	21,932.61

#Source: Stock Exchange Data - The 30th and the 90th calendar day from listing day have been taken as listing day plus 29 & 89 calendar days, respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered

*Being index of SENSEX, the designated stock exchange

13 Basis for Issue Price

Accounting Ratio	Name of company	As disclosed in the offer document #	At the end of 1st FY (March 2022)**	At the end of 2nd FY (March 2023)**	At the end of 3rd FY (March 2024)**
EPS (Basic)	Company:				
	Glenmark Life Sciences Limited	32.61	36.63	38.11	38.43
	Peer Group:				
	Divis Laboratories Limited	74.75	111.52	68.69	60.27
	Laurus Labs Limited	18.36	15.42	14.69	2.98
	Shilpa Medicare Limited	18.13	7.26	-3.74	3.67
	Aarti Drugs Limited	30.09	22.12	17.97	18.56
	Solara Active Pharma Sciences Limited	69.00	-16.18	-6.16	-157.62
	Industry Average:	42.07	28.03	18.29	-14.43
	P/E	Company:			
Glenmark Life Sciences Limited		22.08	12.53	10.28	20.42
Peer Group:					
Divis Laboratories Limited		63.65	39.49	41.14	59.19
Laurus Labs Limited		36.59	38.44	19.95	136.02
Shilpa Medicare Limited		33.37	54.70	-	134.81
Aarti Drugs Limited		24.28	19.39	18.80	24.65
Solara Active Pharma Sciences Limited		25.83	- ^	- ^	- ^
Industry Average:		36.74	38.00	26.63	88.67
RoNW%		Company:			
	Glenmark Life Sciences Limited	46.71%	20.38%	21.84%	20.19%
	Peer Group:				
	Divis Laboratories Limited	21.35%	25.24%	14.28%	11.79%
	Laurus Labs Limited	37.87%	24.83%	19.73%	4.09%
	Shilpa Medicare Limited	9.99%	3.32%	-1.74%	2.03%
	Aarti Drugs Limited	30.70%	19.78%	13.95%	13.39%
	Solara Active Pharma Sciences Limited	13.93%	-3.82%	-1.48%	-60.72%
	Industry Average:	22.77%	13.87%	8.95%	-5.88%
	NAV as at March 31, 2020	Company:			
Glenmark Life Sciences Limited		69.82	167.66	174.51	190.35
Peer Group:					
Divis Laboratories Limited		350.12	441.79	481.14	511.43
Laurus Labs Limited		48.41	62.36	74.96	76.32
Shilpa Medicare Limited		181.37	209.93	204.41	208.37
Aarti Drugs Limited		98.01	111.92	128.8	139.39
Solara Active Pharma Sciences Limited		442.12	423.63	417.39	259.39
Industry Average:		224.01	249.93	261.34	238.98

Source: * Prospectus dated July 30, 2021 - ** Consolidated financial statements from Annual Reports /Quarterly results of the respective listed peer company submitted to Stock Exchanges

^ Not applicable since EPS is negative

Notes:

- 1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2021
- 2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 16, 2021, divided by the Diluted EPS provided under Note 1 above.
- 3) For listed peers, RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as sum of equity share capital and other equity
- 4) NAV is computed as the closing net worth divided by the number of equity shares outstanding as on March 31, 2021

14 Any other material information

Date of Announcement	Particulars
	For further updates and information, please refer to the stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Note: Capitalised terms used herein and not specifically defined herein shall have the meanings given to such terms in the Prospectus dated July 30, 2021 (the "Prospectus")