

September 19, 2025

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Sub.- Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)
Regulation, 2015 – CRISIL Ratings

Dear Sir,

With reference to the subject mentioned above, kindly find enclosed rating rationale issued by CRISIL Ratings for your reference.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer

Glenmark Pharmaceuticals Limited

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Rating Rationale

September 18, 2025 | Mumbai

Glenmark Pharmaceuticals Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1850 Crore
Long Term Rating	Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Glenmark Pharmaceuticals Limited (Glenmark) to **'Positive'** from **'Stable'** while reaffirming the rating at **'Crisil AA'**. The short-term rating is reaffirmed at **'Crisil A1+'**.

The revision in outlook factors Crisil Rating's expectations of improved business performance and a stronger financial risk profile for Glenmark, following its exclusive global licensing deal with AbbVie Inc. for its lead innovation asset, ISB 2001. As informed by the company to the exchange, on September 9, 2025, Glenmark received an upfront, non-refundable payment of USD 700 million. This will be supplemented by milestone payments of up to USD 1.225 billion and double-digit royalties on future net sales. This transaction marks one of the largest biotechnology deals by an Indian company, highlighting Glenmark's R&D capabilities. Given the substantial upfront payout, the company's financial risk profile is expected to improve significantly.

In fiscal 2025, the company's revenues grew 13% on-year (for like-to-like market) to Rs. 13,321 crore, led by a strong 32% growth in domestic formulations and continued traction in the European markets, although a 2.5% contraction in the US market restricted a further improvement in the topline. Revenues were stable during Q1FY26, with no major launches and discontinuation of non-core brands in the domestic market, however, revenue growth is expected to average 10-12% annually going forward, led by healthy growth in domestic formulations and growth in exports to Europe and rest-of-the-world markets. Sales growth in the US market is expected to revive on account of new product launches. Glenmark's operating profits remained steady at ~18% during the first quarter of fiscal 2026 (FY25: 18%). Revenues accruing from the licensing deal, supported further by moderate R&D costs, stable input prices, increasing contribution from branded markets / products and better operating efficiency, profitability is expected to gradually improve, averaging 20-22% over the medium term.

R&D expenses, which were high at 10-12% of sales over the past 3-5 years, have moderated from fiscal 2024. The company has re-evaluated its R&D requirement, with R&D spends declining to ~9% of sales in fiscal 2024 and further to 7% in fiscal 2025 and likely remaining at similar levels over the medium term, with Ichnos Glenmark Innovation (IGI) – overseas unit, contributing to a majority of R&D spend. The company shall remain exposed to risks related to R&D in the innovative pipeline, wherein investments are high and returns uncertain.

The company recorded an exceptional loss of Rs 372.8 crore during fiscal 2025 on account of settlements for the three plaintiffs case and the restructuring of an overseas unit of IGI. Further, the company recorded an exceptional loss of Rs.323 crore relating to the settlement of a lawsuit in the US during Q1FY26. This follows fiscal 2024, where the company recorded an exceptional loss of Rs 900.1 crore due to the settlement on pricing practices with the Department of Justice relating to the generic drug pravastatin and a write-off of the oral solid dosage (OSD) and nebuliser unit in Monroe, US amidst high production costs. While the company does not have any major open lawsuits, any significant write-offs impacting the profit and loss account and balance sheet will be monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Glenmark and its 43 subsidiaries and step-down subsidiaries. All the entities, collectively referred to as Glenmark, operate in the pharmaceutical segment and have significant operational linkages and a common management. Crisil Ratings has also amortised goodwill arising from consolidation and intangibles over five years.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description Strengths:

- **Exclusive out-licensing deal with AbbVie for its investigational asset, ISB 2001**

Glenmark's subsidiary, IGI signed an exclusive licensing agreement with AbbVie for ISB 2001, a novel tri-specific antibody. AbbVie will oversee the development and commercialisation across major markets including the North America, Europe, Japan and Greater China, whereas Glenmark will retain the rights across emerging markets such as Asia (excluding the regions mentioned above), Latin America, Russia, the Middle East, Africa, Australia and New Zealand, and South Korea.

As informed by the company to the exchange, as IGI received an upfront payment of USD 700 million on September 9, 2025, and is eligible for milestone-linked receipts aggregating to USD 1.225 billion, along with double-digit tiered royalties on revenues, particularly noteworthy given the drug's early developmental stage of Phase 1B trials. This transaction marks one of the largest biotechnology deals by an Indian company, underscoring Glenmark's R&D capabilities, thereby improving its business risk profile.

The substantial upfront payout to significantly improve the company's financial risk profile, with proceeds largely to be deployed for organic growth.

- **Diversified presence in the international generics market**

Glenmark has a significant presence in the US and Europe, which together accounted for about 45% of the total revenue during fiscal 2025. Revenue from the US market has remained impacted over the past few years due to pricing pressure, lack of significant launches and lower contribution from certain top products. The company had 206 generic products in the US as of March 2025 and 51 applications pending at various stages of approval with the US Food and Drug Administration (US FDA). Newer launches, especially that of WINLEVI in the UK in fiscal 2026, and continued traction from Ryaltris is expected to support growth. Moreover, Glenmark has an established position in the semi-regulated markets of Africa, Asia, Latin America, and Central and Eastern Europe.

- **Strong position in the chronic therapeutic segments in the domestic market**

In the domestic formulations market, Glenmark is ranked 13th with a share of 2.25%; ten of its brands were in the top 300 as per IQVIA MAT (moving annual total) as of March 2025. Contribution of the domestic market to overall sales has been increasing over the past two years and accounted for 34% of the total revenue in fiscal 2025. Revenue from the domestic market grew 32% in fiscal 2025 as formulation sales – with 10.3% growth in Q4FY25 - outpaced the overall market, which grew by 6.9%, with further push from the consumer care business that recorded a primary sales growth of 24%. Domestic revenue is expected to expand at a healthy pace over the medium term, led by the company's strong market position in the chronic therapeutic segments, such as anti-virals, dermatology, respiratory, diabetes and cardiovascular therapy.

- **Comfortable financial risk profile**

Financial risk profile remained comfortable during fiscal 2025 with healthy cash accrual of Rs 1,463 crore and adjusted gearing of 0.28 times primarily backed by a strong operating performance. However, net debt increased to Rs.797 crore as on March 31, 2025, from Rs. -427 crore as on March 31, 2024, for working capital requirements. The annual cash accruals of ~Rs 2000 crore would be sufficient to meet the debt obligation, incremental working capital requirement and annual capital expenditure (capex) spend of ~Rs.600 crore. Further, the substantial upfront payout of USD 700 million (~Rs.6,000 crore) to significantly improve the company's financial risk profile, with proceeds largely to be deployed for organic growth.

Weaknesses

- **Large working capital requirement**

Working capital cycle is stretched due to the company's significant presence in emerging economies. Gross current assets remained high at 255 days as on March 31, 2025, and will continue to be sizeable given the large working capital requirement in the US and semi-regulated markets. Moderate payables and short-term bank borrowings help meet the working capital requirement.

- **Exposure to intensifying competition and regulatory risks**

There is intense competition and pricing pressure in the regulated generics market because of increasingly aggressive defence tactics of innovator companies through the introduction of authorised generics, especially for blockbuster drugs going off patent. Furthermore, generics players in the regulated markets are adversely affected by severe price erosion because of the commoditised products and by intense competition and considerable consolidation in distribution channels. Glenmark is also exposed to regulatory risks in the domestic as well as regulated markets. US FDA inspected the company's Indore plant in February 2025, which resulted in the issuance of Form 483 with five observations. The company is working towards remediating these observations. The company's plant in Monroe is awaiting US FDA visit post remediation measures being undertaken.

Liquidity: Strong

Unencumbered cash balance stood at Rs 1,675 crore as on March 31, 2025, and the average bank limit utilisation was 61% for the 12 months ended March 2025. Cash accrual is expected to be more than Rs 2,000 crore over the medium term. The substantial upfront payout of USD 700 million (~Rs.6,000 crore) to also significantly improve the company's liquidity position.

Environment, social and governance (ESG) profile

The ESG profile of Glenmark supports its already strong credit risk profile.

- Glenmark Pharmaceuticals Ltd has set a target to reduce the absolute Scope 1 and 2 GHG emissions by 35% by fiscal 2035, from its fiscal 2021 base. These are approved by the Science Based Targets initiative (SBTi).

- Further, the company aims to achieve water neutral operations by the year 2025 and have also implemented Zero Liquid Discharge (ZLD) at three of the eight Indian manufacturing sites, with the remaining sites recycling treated effluent. Further, the water withdrawal intensity (~61 kl per rupee crore of revenue) of the company continues to be relatively lower than peers in FY 2024.
- The company's lost time injury frequency rate (LTIFR) continues to be relatively low at 0.08 (per one million-person hours worked) for employees and 0 for workers in FY 2024.
- Glenmark Pharmaceuticals Ltd has a supplier protocol in place to conduct supplier assessments and screening on environmental and social criteria, wherein, 100% of the input materials were sourced sustainably.
- The company has an adequate governance structure, with half of its Board comprising independent directors, ~50% being women directors, presence of investor grievance redressal mechanism, whistle-blower policy and extensive disclosures. It also has a board-level ESG committee to provide oversight and directions, and to monitor the ESG strategy and action plans.

Outlook: Positive

Crisil Rating's expects an improved business as well as financial risk profile for Glenmark, following signing of the global licensing deal with AbbVie Inc., through improved profitability and stronger balance sheet position

Rating Sensitivity Factors

Upward factors

- Double-digit revenue growth, with sustained improvement in operating profits to over 20%, supported by better performance of IGI
- Clarity on deployment of net proceeds from the recent IGI deal, significantly improving the financial risk profile of the company

Downward factors

- Divergence in deployment of net proceeds from the recent IGI transaction in non core business activities
- Sluggish business performance and sustained decline in operating profitability impacting cash generation.
- Further stretch in the working capital cycle or large, debt-funded capex or acquisitions impacting debt metrics; for instance, gross debt to Ebitda increasing to 1.5-1.7 times on a sustained basis.
- Significant payouts for settlement of claims as per contingent liabilities impacting liquidity and debt metrics.

About the Company

Glenmark was incorporated in 1977 by the late Mr Gracias Anthony Saldanha. His son, Mr Glenn Saldanha, is now the chairperson and managing director. The company manufactures pharmaceutical formulations and active pharmaceutical ingredients, which it markets in India and abroad. It also undertakes R&D on new chemical and biological entities. The company has 10 manufacturing facilities spread across India, USA and a few other countries. As on June 30, 2025, the promoters held 46.64% stake in Glenmark, and the rest was held by the public.

During the June 2025 quarter, the company reported an operating income of Rs.3,264 crore (Rs. 3,244 crore during June 2024 quarter) and net profit of Rs.47 crore as against Rs.340 during the year-ago quarter.

Key Financial Indicators

Particulars	Unit	2025 (Act)	2024 (Act)
Revenue	Rs.Crore	13,321	11,813
Profit after tax (PAT)*	Rs.Crore	687	(1,686)
APAT margin*	%	5.14	(14.27)
Adjusted debt/Adjusted networkth*	Times	0.28	0.15
Interest coverage	Times	11.35	2.31

Note: Above numbers reflect analytical adjustments made by Crisil Ratings

*Adjusted for intangibles and goodwill amortisation

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
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NA	Fund-Based Facilities	NA	NA	NA	450.00	NA	Crisil AA/Positive
NA	Non-Fund Based Limit	NA	NA	NA	440.00	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits ^{&}	NA	NA	NA	960.00	NA	Crisil AA/Positive

& - The proposed fund-based bank limits are fungible between fund-based and non-fund based limits

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Glenmark Pharmaceuticals Europe Ltd, UK	Full	Business synergies and common management
Glenmark Pharmaceuticals S.R.O.	Full	Business synergies and common management
Glenmark Pharmaceuticals SK, S.R.O.	Full	Business synergies and common management
IGI Therapeutics SA	Full	Business synergies and common management
Glenmark Holding S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals SP z.o.o.	Full	Business synergies and common management
Glenmark Pharmaceuticals Inc.	Full	Business synergies and common management
Glenmark Therapeutics Inc.	Full	Business synergies and common management
Glenmark Farmaceutica Ltda	Full	Business synergies and common management
Glenmark Generics S.A	Full	Business synergies and common management
Glenmark Pharmaceuticals Mexico, S.A. DE C.V.	Full	Business synergies and common management
Glenmark Pharmaceuticals Peru SAC	Full	Business synergies and common management
Glenmark Pharmaceuticals Colombia SAS, Colombia	Full	Business synergies and common management
Glenmark Uruguay S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals Venezuela, C.A	Full	Business synergies and common management
Glenmark Dominicana SRL	Full	Business synergies and common management
Glenmark Pharmaceuticals Egypt S.A.E.	Full	Business synergies and common management
Glenmark Pharmaceuticals FZE	Full	Business synergies and common management
Glenmark Impex L.L.C	Full	Business synergies and common management
Glenmark Philippines Inc.	Full	Business synergies and common management
Glenmark Pharmaceuticals (Nigeria) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals Malaysia Sdn Bhd	Full	Business synergies and common management
Glenmark Pharmaceuticals (Australia) Pty Ltd	Full	Business synergies and common management
Glenmark South Africa (pty) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals South Africa (Pty) Ltd	Full	Business synergies and common management
Glenmark Pharmaceuticals (Thailand) Co. Ltd	49%	Business synergies and common management
Glenmark Pharmaceuticals B.V.	Full	Business synergies and common management
Glenmark Arzneimittel GmbH- Germany	Full	Business synergies and common management
Glenmark Arzneimittel GmbH - Austria	Full	Business synergies and common management
Glenmark Pharmaceuticals Canada Inc.	Full	Business synergies and common management
Glenmark Pharmaceuticals Kenya Ltd	Full	Business synergies and common management
Viso Farmaceutca S.L., Spain	Full	Business synergies and common management
Glenmark Specialty SA	Full	Business synergies and common management
Glenmark Pharmaceuticals Distribution s.r.o.	Full	Business synergies and common management
Glenmark Pharmaceuticals Nordic AB	Full	Business synergies and common management
Glenmark Ukraine LLC	Full	Business synergies and common management
Glenmark-Pharmaceuticals Ecuador S.A.	Full	Business synergies and common management
Glenmark Pharmaceuticals Singapore Pte Ltd	Full	Business synergies and common management
IGI Biotherapeutics SA	Full	Business synergies and common management
Ichnos Glenmark Innovation Inc	Full	Business synergies and common management
Glenmark Farmaceutica SpA	Full	Business synergies and common management
Sintesy Pharma S.R.L.	Full	Business synergies and common management
Glenmark Healthcare Limited	Full	Business synergies and common management

Annexure - Rating History for last 3 Years

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1410.0	Crisil AA/Positive	18-06-25	Crisil AA/Stable	20-03-24	Crisil AA/Stable	21-12-23	Crisil AA-/Watch Positive		--	Crisil AA-/Positive / Crisil A1+

			--		--	22-02-24	Crisil AA-/Watch Positive	28-09-23	Crisil AA-/Watch Positive		--	--
			--		--		--	27-04-23	Crisil AA-/Stable		--	--
			--		--		--	25-01-23	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	ST	440.0	Crisil A1+	18-06-25	Crisil A1+	20-03-24	Crisil A1+	21-12-23	Crisil A1+		--	Crisil A1+
			--		--	22-02-24	Crisil A1+	28-09-23	Crisil A1+		--	--
			--		--		--	27-04-23	Crisil A1+		--	--
			--		--		--	25-01-23	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	450	Bank Of India Limited	Crisil AA/Positive
Non-Fund Based Limit	440	Bank Of India Limited	Crisil A1+
Proposed Fund-Based Bank Limits^{&}	960	Not Applicable	Crisil AA/Positive

& - The proposed fund-based bank limits are fungible between fund-based and non-fund based limits

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Anuj Sethi Senior Director Crisil Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Aditya Jhaver Director Crisil Ratings Limited B: +91 22 6137 3000 aditya.jhaver@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Advaita Tawde Manager Crisil Ratings Limited B: +91 22 6137 3000 advaita.tawde@crisil.com	

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