

## Name of the Issue: Glenmark Life Sciences Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 1513.60

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4 Subscription Level (Number of times) Overall 30.94\*

Source: Post Issue Monitoring Report

\* after technical rejections

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

Particulars	%
(i) On Allotment (1)	8.58%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2021) (1)	8.49%
(iii) at the end of 1st FY (March 31, 2022)(1)	8.37%
(iv) at the end of 2nd FY (March 31, 2023)	3.29%
(v) at the end of 3rd FY (March 31, 2024)(2)	6.41%

(1) Shareholding Pattern, as submitted to the Stock Exchange

(2) QIB holding not disclosed as reporting for the relevant period/ financial years have not been completed

6 Financials of the issuer

(Consolidated Rs. in Cr)

Parameters	31-Mar-22	31-Mar-23	31-Mar-24
Net Sales/ Income from operations	2123.21	2,161.22	2295.25
Net Profit for the period	418.72	466.96	470.89
Paid-up equity share capital	24.5	24.5	24.51
Reserves excluding revaluation reserves	2029.81	2,113.70	2307.82

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" )

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
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\* Equity shares were listed on the stock exchanges on August 6, 2021, hence not available for full year

#### 8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
During year ended March 31, 2022	None	None
During year ended March 31, 2023	Sumantra Mitra	Cessation
	Vinod Naik	Appointment
During year ended March 31, 2024	Hiren Patel	Retirement
	Kaushikbhai Patel	Appointed
	Vijaykumar Shah	Appointed

#### 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	FY 2023-24
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

#### 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018 (1)	800.00
Funding the capital expenditure requirements	152.76
General corporate purposes (2)	57.68
<b>Total</b>	<b>1010.44</b>

(1) The amount is inclusive of accrued interest payable.

(2) amount utilised for general corporate purposes does not exceed 25% of the Net Proceeds of the Fresh Issue.

(ii) Actual utilization

(Rs. In Cr.)

Particulars	Amount to be funded from Net Proceeds	Amount utilised	Unutilised Amount
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018 (1)	800.00	800.00	0.00
Funding the capital expenditure requirements	152.76	152.76	0.00
General corporate purposes *	49.44	49.44	0.00
<b>Total</b>	<b>1002.20</b>	<b>1002.20</b>	<b>0.00</b>

Source: Monitoring Agency Report dated 9 August, 2024 submitted by Company to the Stock Exchanges

\* Post closure of the Offer, General corporate purpose amount has been revised to Rs. 49.44 Cr. from Rs. 57.68 Cr. as mentioned in the Offer Document, on account of reduction in expenses as compared to estimated

(1) The amount is inclusive of accrued interest payable.

(2) amount utilised for general corporate purposes does not exceed 25% of the Net Proceeds of the Fresh Issue.

(iii) Reasons for deviation, if any:

The revision in GCP expenses is on account of reduction in GST

**11 Comments of monitoring agency, if applicable**

- (i) Comments on use of funds Nil  
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document Nil  
(iii) Any other reservations expressed by the monitoring agency about the end use of funds Nil  
*Source: Monitoring Agency Report dated August 12 2022 for the quarter ended June 30, 2022*

**Pricing Data**

12	Designated Stock Exchange	BSE Limited
	Issue Price (Rs.):	720.00
	Listing Date	August 6, 2021

Price parameters	At close of listing day August 6, 2021	At close of 30th calendar day from listing day September 5, 2021 *	At close of 90th calendar day from listing day November 4, 2021	As at the end of March 31, 2022		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	748.20	674.05	630.90	459.00	799.95	376.00
S&P BSE Sensex	54,277.72	58,129.95	60,067.62	58,568.51	62,245.43	47,204.50
Sectoral Index (S&P BSE Healthcare)	26,369.65	26,754.78	25,316.33	24,303.83	26,979.05	21,236.14

\* Data as on September 3, 2021 considered, since September 5, 2021 was a non-trading day

Price parameters	As at the end of March 31, 2023			As at the end of March 31, 2024		
	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	391.60	397.65	376.05	784.8	787.9	771.5
Nifty 50	58,991.52	59,068.47	58,273.86	74,014.6	74,254.6	73,909.4
Sectoral Index (S&P BSE Healthcare)	21,883.50	21,977.08	21,769.90	35,473.5	35,527.5	35,335.0

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of Company: Glenmark Life Sciences Limited (Issuer)	As disclosed in the offer document**	At the end of 1st FY March 31, 2022	At the end of 2nd FY March 31, 2023	At the end of 3rd FY March 31, 2024
EPS (Rs.)	Issuer	32.61 ^	35.63	38.11	38.43
	<b>Peer Group</b>				
	Divis Laboratories Limited	74.75	111.52	68.69	60.27
	Laurus Labs Limited	18.28	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	64.52	-16.18	-6.16	-157.62
	<b>Industry Average</b>	<b>41.15</b>	<b>28.03</b>	<b>18.29</b>	<b>-14.43</b>
P/E (Times)	Issuer	22.08^	12.88	10.28	20.42
	<b>Peer Group</b>				
	Divis Laboratories Limited	63.65	39.48	41.14	59.19
	Laurus Labs Limited	36.59	38.27	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	- ^	- ^	- ^
	<b>Industry Average</b>	<b>36.74</b>	<b>37.96</b>	<b>26.63</b>	<b>88.67</b>
RoNW (%)	Issuer	46.71	20.38	21.84%	20.19%
	<b>Peer Group</b>				
	Divis Laboratories Limited	21.35	25.24	14.28%	11.79%
	Laurus Labs Limited	37.87	24.81	19.73%	4.09%
	Shilpa Medicare Limited	9.99	3.34	-1.74%	2.03%
	Aarti Drugs Limited	30.70	19.78	13.95%	13.39%
	Solara Active Pharma Sciences Limited	13.93	-3.59	-1.48%	-60.72%
	<b>Industry Average</b>	<b>22.77</b>	<b>13.92</b>	<b>8.95%</b>	<b>-5.88%</b>
NAV per share based on balance sheet (Rs.)	Issuer	69.82	167.66	174.51	190.35
	<b>Peer Group</b>				
	Divis Laboratories Limited	350.12	441.79	481.14	511.43
	Laurus Labs Limited	48.41	62.51	74.96	76.32
	Shilpa Medicare Limited	181.37	210.59	204.41	208.37
	Aarti Drugs Limited	98.01	111.91	128.80	139.39
	Solara Active Pharma Sciences Limited	442.12	423.62	417.39	259.39
	<b>Industry Average</b>	<b>224.01</b>	<b>250.08</b>	<b>261.34</b>	<b>238.98</b>

**Notes:**

^ Not applicable since EPS is negative

^ P/E figure has been computed based on Offer Price of ₹ 720.00 divided by diluted EPS for FY 21

\*\* Based on Consolidated Restated Consolidated Financial Information as on and for the respective period

\*\* Source: Audited IND AS financials submitted to stock exchanges for the respective period

financial results of the respective company for the year ended March 31, 2021 submitted to stock exchanges

**14 Any other material information**

**Announcement**

For updates and further information on the material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

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