

Name of the issue: Glenmark Life Sciences Limited

1 **Type of issue (IPO/ FPO)** IPO

2 **Issue size (Rs. in crore)** 1,513.60

Source: Prospectus dated July 30, 2021

3 **Grade of issue alongwith name of the rating agency**

Name Not Applicable
Grade Not Applicable

4 **Subscription Level (Number of times)** 43.73*

*Excluding Anchor Investor Portion and after removing multiple and duplicate bids and technical rejections cases from Basis of allotment dated August 3, 2021

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

Particulars	%
(i) On Allotment Aug 3, 2021 ⁽¹⁾	8.58%
(ii) at the end of the 1st Quarter immediately after the listing	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%

(1) Source: Basis of Allotment. Includes allotment to Anchor Investors

6 **Financials of the issuer**

(Consolidated Rs. in crore)

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	2295.25
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	2,029.81	2,113.70	2307.82

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the 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

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

Particulars	Name of Director	Appointed / Resigned
at the end of 1st FY March 31, 2022		Nil
at the end of 2nd FY March 31, 2023	- Sumantra Mitra - Cessation of Directorship - Vinod Naik - Appointment as Wholetime Director	
at the end of 3rd FY March 31, 2024	- Hiren Patel - liable to retire - Kaushikbhai Patel - appointed as ID - Vijaykumar Shah - appointed as ID	

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 Status of utilization of issue proceeds (INR cr)

Particulars	Amount (Rs. million)
(i) as disclosed in the offer document	
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter	8,000.0
Funding the capital expenditure requirements	1,527.6
General corporate purposes	576.8
Total	10,104.4

(ii) Actual utilization

Particulars	Net Proceeds available (Rs. million)	Amount utilized (Rs. million)	Unutilized amount (Rs. million)
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter	8,000.00	8,000.00	Nil
Funding the capital expenditure requirements	1,527.64	1,466.19	61.45
General corporate purposes	494.40	494.40	-
Total	10,022.04	9,960.59	61.45

Source: Monitoring Agency Report dated 14 May, 2024 submitted by Company to the Stock Exchanges

(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

(a) Comments on use of funds

Utilized as per disclosure in 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

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12 Price-related data

Designated SE BSE
Issue Price (Rs.) 720
Listing Date August 6, 2021

Price parameters	At close of listing day August 6, 2021			As at the end of March 31, 2022		
		At close of 30th calendar day from listing day September 4, 2021 ⁽¹⁾	At close of 90th calendar day from listing day November 04, 2021	Closing price	High	Low
Market Price	748.20	674.05	630.90	459.00	799.95	376.00
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
Price parameters	As at the end of March 31, 2023			As at the end of March 31, 2024		
	Closing price	High	Low	Closing price	High	Low
Market Price	391.60	397.65	376.05	784.8	787.9	771.5
BSE Sensex	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

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

(1) Next trading day considered since March 31, 2024 was a holiday

1. Market price on BSE taken, being the designated stock exchange

2. High and Low based on closing prices

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

Accounting ratio	Name of company	As disclosed in the offer document (1)	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 (Basic)	Issuer: Consolidated	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 Avg	42.07	28.03	18.29	-14.43
P/E	Issuer: Consolidated	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 Avg	36.74	38.01	26.63	88.67
RoNW%	Issuer: Consolidated	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 Avg:	22.77%	13.87%	8.95%	-5.88%
NAV per share	Issuer: Consolidated	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	128.80	139.39
	Solara Active Pharma Sciences Limited	442.12	423.63	417.39	259.39
	Industry Avg:	224.01	249.93	261.34	238.98

(1) Sourced from Prospectus dated July 30, 2021

^ Not applicable since EPS is negative

14 Any other material information

Particulars	Date
Monitoring agency report published	14-May-24
Appointment of Sawan Godiawala as Independent Director	25-Apr-24
Resignation of Gita Nayyar - Independent Director	22-Apr-24
Nirma limited acquired majority stake in the Company	12-Mar-24
Resignation of old director (Hiren Patel) and appointment of new IDs (Vijaykumar Shah and Kaushukbhai Patel)	6-Mar-24
Monitoring agency report submitted to the exchanges	13-Feb-24
Open offer price recommendation by the Independent Directors	12-Feb-24
Significant increase in volume has been observed in the stock by the Exchange. In order to ensure that investors have latest relevant information about the company exchange had written to the company. Glenmark Life Sciences Limited has submitted their response	3-Jan-24
Monitoring agency report for September 2023 quarter ended, submitted to exchanges	13-Nov-23
The Company declared Interim Equity Dividend for the financial year 2023-24 of Rs. 22.50/- per equity share of Rs. 2 each	9-Oct-23
Open offer for acquisition of up to 2,12,77,736 equity shares, representing 17.33% of the of the Voting Share Capital of Glenmark Life Sciences	21-Sep-23
The Exchange has sought clarification from Glenmark Life Sciences Limited with respect to recent news item captioned ChrysCapital joins race to buy Glenmark Life Sciences for around Rs 7,000 cr. No such information shared by Company	3-Aug-23
Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended 31st March, 2023 in respect of utilization of proceeds of the IPO of the Company.	12-May-23
Re-appointment of Walker Chandiook & Co LLP as Statutory Auditors of the Company	27-Apr-23
Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended December 31, 2022 in respect of utilization of proceeds of the IPO of the Company.	13-Feb-23
Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended 30th September, 2022 in respect of utilization of proceeds of the IPO of the Company.	14-Nov-22
Cessation of directorship of Mr. Sumantra Mitra	21-Oct-22
Appointment of Mr. Vinod Naik as wholetime director and KMP	21-Oct-22
Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended 30th June, 2022 in respect of utilization of proceeds of the IPO of the Company.	12-Aug-22
Board of Directors of the Company at its meeting held on April 20, 2022, inter alia, has recommended final Dividend of Rs. 10.50 per share (face value of Rs. 2/- each) on the Equity Share Capital of the Company for the financial year 2021 - 22	21-Apr-22
Mr. Bhavesh Pujara has resigned as the Chief Financial Officer of the Company with effect from the close of business hours on April 22, 2022. Appointment of Mr. Tushar P. Mistry as the Chief Financial Officer (designated as Key Managerial Personnel) of the Company with effect from June 1, 2022.	20-Apr-22
Change Of Name Of The Registrar And Share Transfer Agent Of The Company From 'Kfin Technologies Private Limited' To 'Kfin Technologies Limited'	15-Mar-22
Board of Directors of the Company at its meeting held on November 11, 2021, inter alia, has declared an interim dividend of Rs. 10.5/- per equity share of face value of Rs. 2/- each for the financial year ending March 31, 2022.	10-Nov-21

Source- Stock Exchange filings

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com