INVESTORS PRESENTATION

Q4 FY 20-21

28th May 2021

Glenmark
A new way for a new world

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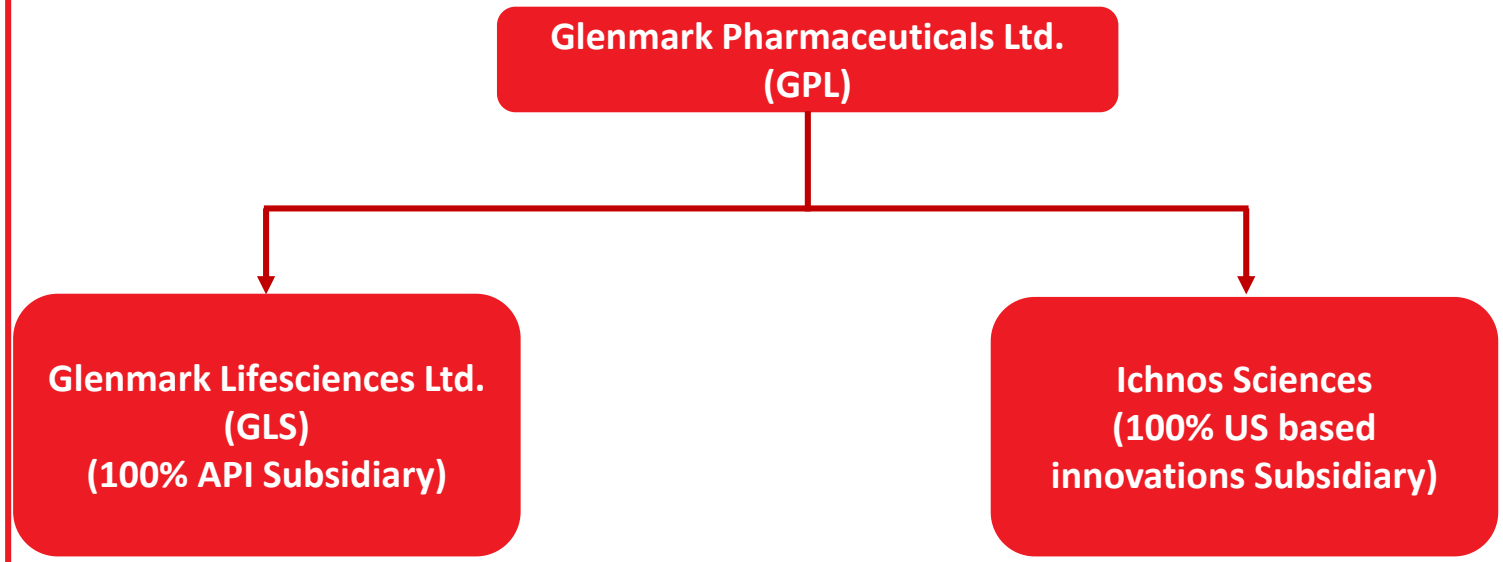
Corporate Development

Glenmark has reorganized its businesses into three separate entities.



Each of these three entities are operating independently with separate Management Teams and Board of Directors.

Glenmark Lifesciences Ltd (GLS) has filed a Draft Red Herring Prospectus (DRHP) with SEBI, for a proposed IPO comprising a fresh issue of up to Rs 11,600 Mn and an Offer For Sale of up to 7,305,245 equity shares, subject to market conditions, receipt of applicable approvals and other considerations.

Q4 FY2021 Snapshot

Glenmark's consolidated revenue rises 3.3% to Rs. 28,599 Mn
Consolidated Net Profit rises 6.2% to Rs. 2,330 Mn

"We delivered consistent performance during the year despite operational challenges due to the COVID19 pandemic. We led from the front in india's fight against the pandemic at its very onset, with our leading brand FabiFlu," said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "We have in place strategic levers to grow our businesses sustainably, with focus on strengthening our balance sheet."

- Consolidated sales at Rs 28,599 Mn; up 3.3% YoY
  - India Formulation sales growth of 7.7% YoY
  - North America sales at Rs 8,012 Mn, up 5.2% YoY and up 2.7% QoQ
- Reported EBITDA at Rs 5,234 Mn as compared with Rs 4,657 Mn in Q4 'FY20. Growth of 12.4% YoY
  - EBITDA margin at 18.3% vs. 16.8% in Q4 'FY20
  - EBITDA margin of 18.5% after adjusting for forex
- R&D expenses lower by 13% YoY at Rs 3,040 Mn (10.6% of sales) as compared to Rs 3,500 Mn in Q4 'FY20 (12.6% of sales)
  - Ichnos spend of USD 26 Mn (19% lower YoY)
- Reported PAT at Rs 2,339 Mn vs Rs 2,203 Mn in Q4 'FY20; up 6.2% YoY; EPS of Rs 8.3 vs Rs 7.8
- Capex of Rs 2,390 Mn Q4 'FY21; Rs 7,670 Mn in FY21
- Net debt lower by Rs 2,091Mn in FY21

Consolidated Revenue

Rs Mn	Fourth Quarter ended March 31			For the Year ended March 31		
	FY 2020-21	FY 2019-20	Growth (%)	FY 2020-21	FY 2019-20	Growth (%)
India	8,238	7,648	7.7%	35,365	32,022	10.4%
North America	8,012	7,619	5.2%	30,764	31,404	-2.0%
Rest of the World (ROW)	3,342	3,365	-0.7%	12,629	12,854	-1.8%
Europe	4,223	4,116	2.6%	13,276	12,484	6.3%
Latam	1,299	1,769	-26.6%	4,226	5,356	-21.1%
API	3,311	2,614	26.7%	12,074	10,239	17.9%
Total	28,425	27,130	4.8%	108,334	104,360	3.8%
Other Revenue	174	545	-68.1%	1,106	2,050	-46.1%
Consolidated Revenue	28,599	27,675	3.3%	109,439	106,410	2.8%

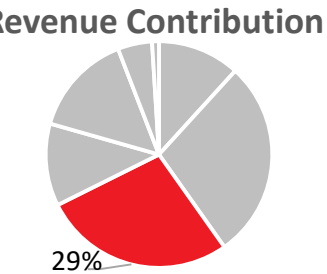
Average conversion rate in 12M FY 2020-21 considered as INR 74.02/USD 1.00

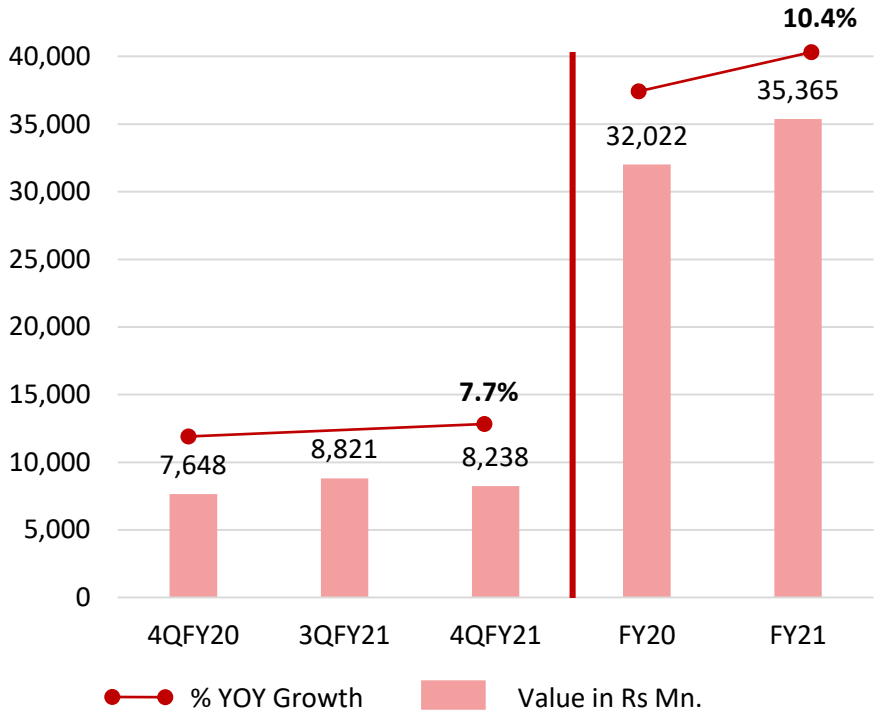
Average conversion rate in 12M FY 2019-20 considered as INR 70.78/USD 1.00 USD figures are only indicative

P&L Highlights

Rs Mn	4Q FY21	4Q FY20	%YoY	3Q FY21	%QoQ	FY21	FY20	% YoY
Revenue from Operations	28,599	27,675	3.3%	27,868	2.6%	109,439	106,410	2.8%
EBITDA	5,234	4,657	12.4%	5,301	-1.3%	20,844	16,981	22.7%
EBITDA margin (%)	18.3%	16.8%		19.0%		19.0%	16.0%	
Other Income (exp)	85	441	-80.8%	151	-43.7%	502	1,596	-68.5%
Exceptional gain (loss)		329		134		446	329	
Profit Before Tax(PBT)	3,375	3,180	6.1%	3,480	-3.0%	13,825	10,961	26.1%
PBT Margin (%)	11.8%	11.5%		12.5%		12.6%	10.3%	
Tax	1,036	977	6.1%	998	3.9%	4,124	3,201	28.8%
Tax rate (%)	30.7%	30.7%		28.7%		29.8%	29.2%	
Profit After Tax (PAT)	2,339	2,203	6.2%	2,482	-5.8%	9,701	7,760	25.0%
EPS (Rs)	8.3	7.8	6.2%	8.8	-5.8%	34.4	27.5	25.0%
R&D	3,040	3,500	-13.1%	2,980	2.0%	12,210	13,520	-9.7%
R&D (% to sales)	10.6%	12.6%		10.7%		11.2%	12.7%	
Capex	2,390	2,170	10.1%	1,380	73.2%	7,670	9,300	-17.5%

India Formulations

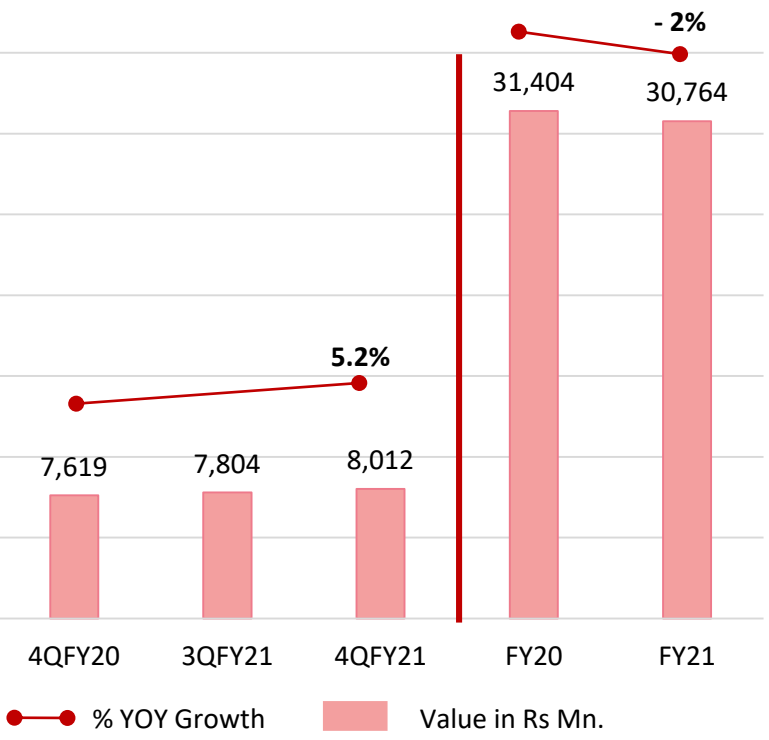


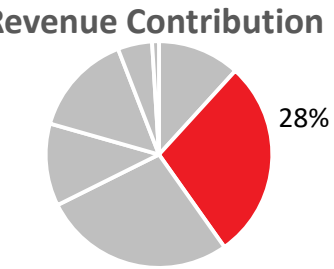


	IPM	Glenmark
For Q4	8.3%	8.73%
MAT 2021	5.86%	13.99%

- India sales grew 7.7% YoY during the quarter
- Business continues to outperform industry growth rates
- Strengthened position in core therapeutic areas
  - Cardiac share increased to 4.74% from 4.72%
  - Anti-diabetic share increased to 1.85% from 1.71%
- Ranked 2nd in Dermatology and Antiviral segments, 6th in Cardiology segment
- Launched SUTIB (Sunitinib) for treatment of Kidney Cancer.
- Positive response to the launch of Remogliflozin + Vildagliptin FDC
  - Have been able to garner market share of 37.9% of the SGLT/DPP4 market on IQVIA Jan – Mar 2021
- GCC business sales of Rs 582.4 Mn, growth of 26% YoY (excluding Vwash)
  - Candid Powder business growth in excess of 30% YoY and first brand in the segment to enter “Rs 100 cr “ club
  - LaShield & Scalpe growth in excess of 25%

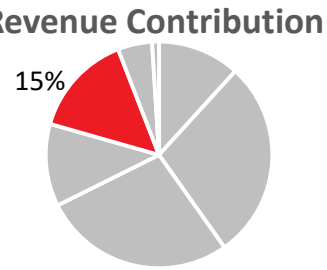
North America

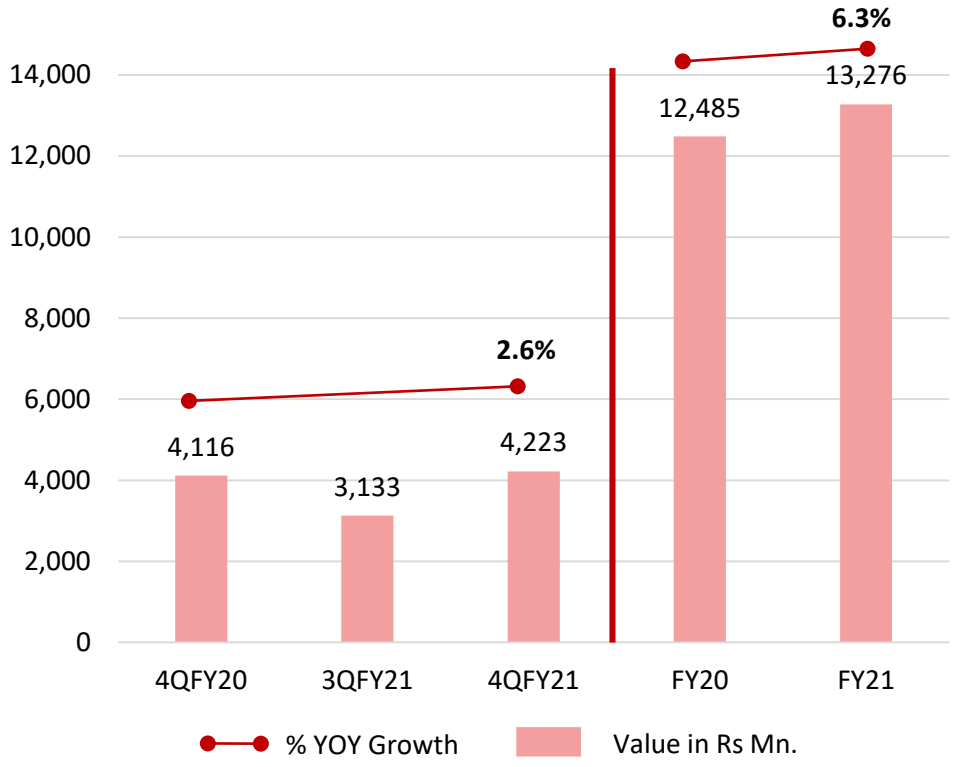




- Revenues of Rs 8,012 Mn in Q4 FY21 up 5.2% YoY and up 2.7% QoQ primarily driven by new product launches.
- 171 ANDAs authorized for distribution, with 44 pending approval (21 are Para IVs)
- Granted approval for 14 ANDAs, comprised of 10 final approvals and 4 tentative approvals in FY21.
    - Notable approvals include - Sirolimus Tablets, Tacrolimus Capsules, Topiramate Extended-Release Capsules, Chlorpromazine Hydrochloride Tablets and Diltiazem HCL Extended-Release Capsules USP.
- Launched 10 products in FY21 consisting of a mix of semi-solid preparations, delayed- and immediate-release oral solids, and hormone products
    - Key launches include Topiramate Extended-Release Capsules (first true generic entrant); Chlorpromazine HCl Tablets and Diltiazem HCl Extended-Release Capsules (where company has Competitive Generic Therapy exclusivity period)
- Filed a total of 7 ANDA applications with the USFDA in FY21 and plan to file 18-20 ANDAs in FY22 including 5-6 filings which got delayed in FY21 due to the pandemic. This includes 4-5 filings from Monroe.

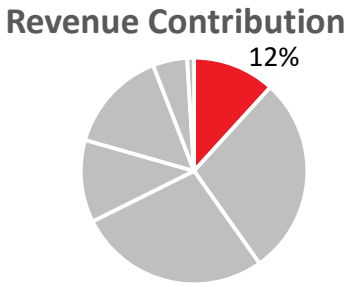
Europe

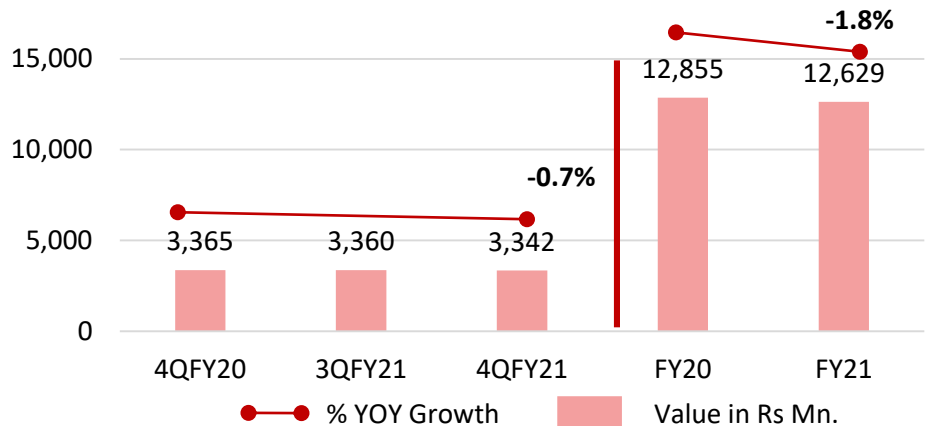




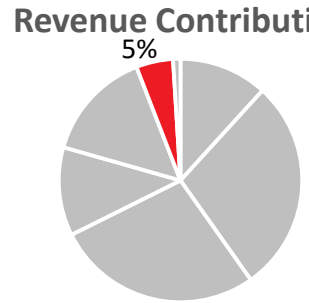
- Europe operations revenues of Rs 4,223 Mn, recording growth of 2.6 % YoY
- Business impacted by enhanced lockdown measures due to heighted pandemic concerns in key markets
- Continued to increase penetration across major markets in Western Europe
- Signed 21 major contracts for in-licensing products in FY21.
- UK, Poland and Spain launched 2 products while Czech Republic, Slovakia and Germany launched one product each during the quarter respectively
- Significant product launches including products like Tiotropium Bromide Dry Powder Inhaler and Ryaltris™ planned in FY22.
    - Strategic exclusive in-licensing agreement to market Tiotropium DPI; expect to be one of the first generics in key markets starting Q1 FY22.
    - Submitted responses on Ryaltis™ to European agency queries during Q4. Approval and launch of Ryaltris™ expected in the EU during FY22

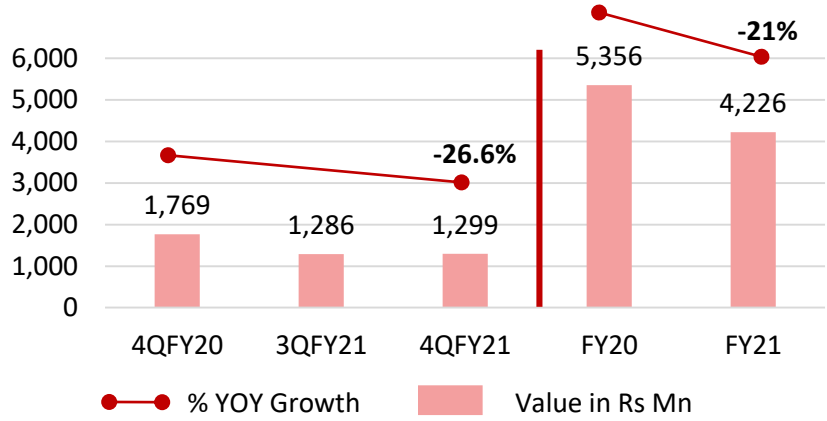
ROW & LATAM





- Revenue at Rs 3,342 Mn in Q4FY21, recording decline in revenue of (0.7%) YoY.
- Glenmark Russia ranked overall 52 in the market with 11th ranking in the dermatology segment and 3rd in the expectorants segment.
- Successfully launched Ryaltris™ in Ukraine and Uzbekistan. Received regulatory approval to market Ryaltris™ in Russia. Launch expected in Q1 FY22
- Received approval of Ascoril brand extension in Russia.
- Asian markets continued to remain under pressure due to the lockdown; Middle East and Africa region recorded growth as number of markets witnessed signs of recovery due to the easing of lockdown measures.





- Revenue from Latam at Rs 1,299 Mn in Q4FY21, recording decline in revenue of (26.6%) YoY
- The entire region continues to witness a challenging environment on account of the pandemic.
- Key markets - Brazil recorded decline in business, impacted by pandemic; Mexico performed relatively better recording sales growth for the quarter.

Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)

- Partnered with Hikma for US market; currently under review with the USFDA
- Submitted responses to European agency queries, which enabled Glenmark to conclude the Decentralized procedure paving the way for potential approval of the product and launch of Ryaltris™ in the EU in FY22
- Entered into an exclusive licensing agreement with Bausch Health for the commercialization of Ryaltris™ in Canada. Ryaltris™ is currently under review by Health Canada.
- Ryaltris™ sales continues to progress well in Australia & South Africa; Initiated the commercial launch in Ukraine and Uzbekistan in Q4
- Received marketing approval in Russia for launch in Q1FY22.
- Completed several regulatory filings in Q4, notably in Egypt, Singapore, Jamaica, Kazakhstan and Maldives.
- Awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets
- Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., submitted a revised development and registration strategy for Ryaltris™ in China through a Pre-IND application. CDE has since provided positive feedback which will enable IND submission in China by mid FY22.
- Working with partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in FY22.

R&D update - Specialty

GBR 310	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair® • in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.
GRC 39815 (RORγt inhibitor)	• NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development with a single ascending dose study in the US. • The Phase 1 study is expected to be completed in the next few quarters
GRC 17536	• GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. • Formulation PK study was completed during the quarter and currently evaluating further options including outlicensing

Ichnos Sciences is a Clinical-Stage Biotechnology at the Forefront of Innovation in Oncology

Fully Integrated Biotech

- Global footprint: U.S. and Switzerland
- Fully owned by Glenmark, with plans to expand the investor base in 2021 and beyond
- Accomplished management team with proven track record
- Core capabilities in biologics (discovery, antibody engineering, CMC, clinical development)

Deep and Broad Pipeline

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including a clinical-stage T cell engager in multiple myeloma (ISB 1342)
- Beyond oncology, pipeline of potential first-in-class therapeutics addressing autoimmune diseases available to out-license

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Novel BEAT® Platform

- Proprietary BEAT® antibody engineering platform* represents the discovery engine to sustain innovation and drive long-term growth:

  + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

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*BEAT®: **B**ispecific **E**ngagement by **A**ntibodies based on the **T** cell Receptor

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Ichnos is Advancing a Differentiated Pipeline with Potential First – and Best-in-Class Assets

Ichnos Oncology Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators

Candidate	Target	Preclinical	Clinical Development	Status
ISB 1342	CD38 x CD3 BEAT® 1.0 bispecific antibody	Relapsed/Refractory Multiple Myeloma		Phase 1 Enrolling
ISB 1442	CD38 x CD47 BEAT® 2.0 bispecific antibody	Relapsed/ Refractory Multiple Myeloma		IND-Enabling Studies
ISB 1909	BEAT® 2.0 T-cell engager bispecific antibody	Undisclosed		Discovery
ISB 2004	BEAT® 2.0 bispecific antibody	Undisclosed		Discovery
ISB 2001	TREAT™ trispecific antibody	Undisclosed		Discovery

Ichnos to Out-License Assets in Autoimmune (AI) Disease

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Achieved the primary endpoint of EASI[1] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[2] and Investigator Global Assessment[3] as compared to placebo, but most of these differences were not statistically significant.
	Other AI diseases, including RA	US IND for Rheumatoid Arthritis (RA) and other AI indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies are ongoing and IND filing is on track for second half of calendar year 2021.

[1] EASI: Eczema Area and Severity Index
[2] Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
[3] Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2-point reduction from baseline at Week 16

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Key Balance Sheet Items

Values in Rs Mn	Mar-21	Mar-20
Trade Receivables	25,721	24,090
Inventory	22,768	21,356
Gross Debt	46,870	48,680
Cash & Equivalents	11,381	11,103
Net Debt	35,490	37,580
Equity	70,646	60,705

Thank You

www.glenmarkpharma.com