INVESTOR PRESENTATION

Q2 FY 2022-23

11 November 2022

Glenmark
A new way for a new world

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Corporate Overview

Glenmark operates its businesses through three separate entities.

Each of these three entities operate independently with separate Management Teams and Board of Directors

Glenmark Pharmaceuticals Ltd. (GPL)

GPL is primarily focused on building a global business with Branded, Generics, OTC segments in the therapy areas of Dermatology, Respiratory and Oncology

www.glenmarkpharma.com

Glenmark Life Sciences Ltd. (GLS)
(82.84% Subsidiary)

Glenmark Life Sciences is focused on manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally including captive sales

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

Ichnos Sciences Inc. is Glenmark's US-based innovation biotech company that is focused on development of oncology and autoimmune medicines

www.ichnossciences.com

Q2 FY23 Snapshot

- **Revenues from Operations at Rs. 33,752 Mn with a growth of 7.2% YoY**
- **Adjusted EBITDA[1] of Rs. 6,526 Mn with Adjusted EBITDA margin of 19.3%**
- **Reported PAT of Rs. 2,787 Mn**

"We delivered yet another quarter of consistent growth, with our relentless focus on launching differentiated products in our core therapeutic areas. Our novel drug Ryaltris™ was launched in the US by our partner Hikma, and our Canadian partner, Bausch Health, received marketing approval from Health Canada with an expected launch during the second half of the financial year. Our India business recorded strong double-digit growth and our Europe business also performed very well in spite of a challenging macro-economic environment, We look forward to launching new products across markets and building global scale in our respiratory portfolio. We remain focused in achieving our strategic objectives for the financial year."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

Consolidated Revenue of Rs. 33,752 Mn; increase 7.2% YoY

Reported EBITDA of Rs. 6,216 Mn; with **Reported EBITDA Margin** of 18.4%

R&D expenses of Rs. 3,300 Mn (~10% of sales) compared to 10.5% last year; Ichnos spend of USD 22 Mn

Reported PAT of Rs. 2,787 Mn as against Rs. 2,748 Mn in Q2 FY22

EPS of Rs. 9.23 vs Rs. 9.13 last year

Net debt of Rs. 27,150 Mn as of September 2022

CapEx of Rs. 3,027 Mn in H1 FY23

1. Adjusted for COVID related inventory provision of Rs. 310 Mn in Q2 FY23

Consolidated Revenues from Operations

	For the second quarter ended September 30			For the six months ended September 30		
	FY 2022-23	FY 2021-22	Growth (%)	FY 2022-23	FY 2021-22	Growth (%)
India	10,916	9,689	12.7%	21,268	21,940	-3.1%
North America	7,533	7,543	-0.1%	14,161	15,420	-8.2%
Europe	3,785	3,383	11.9%	7,085	6,442	10.0%
Rest of the World[1]	6,154	7,486	-17.8%	10,380	10,846	-4.3%
API	3,744	3,354	11.6%	6,994	6,394	9.4%
Total	**32,132**	**31,455**	**2.2%**	**59,889**	**61,042**	**-1.9%**
Other Revenue	1,620	20	8153%	1,636	81	1915%
Consolidated Revenue	**33,752**	**31,474**	**7.2%**	**61,525**	**61,123**	**0.7%**

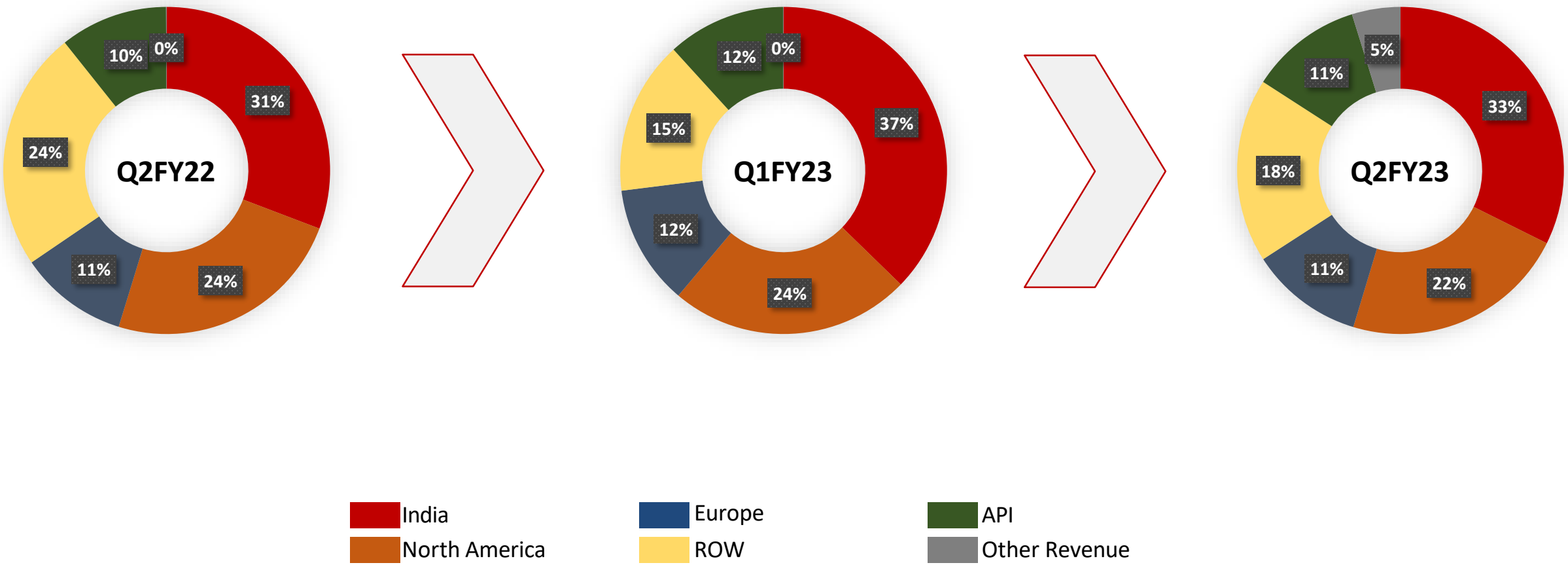
1. Asia, Middle East and Africa, Russia + CIS, and Latin America

Average conversion rate in 6M FY 2022-23 considered as INR 78.30 / USD 1.00

Average conversion rate in 6M FY 2021-22 considered as INR 73.81 / USD 1.00

USD figures are only indicative

Revenue distribution by key geographies



P&L Highlights

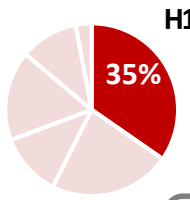
Rs. Mn	Q2 FY23	Q2 FY22	%YoY	Q1 FY23	%QoQ
Revenues from Operations	33,752	31,474	7.2%	27,773	21.5%
EBITDA[1]	6,216	5,902	5.3%	4,316	44.0%
EBITDA margin (%)	*18.4%*	*18.8%*		*15.5%*	
Other Income (exp)	974	-131		1,832	
Exceptional gain (loss)	0	0		0	
Profit Before Tax (PBT)	4,802	3,850	24.7%	4,080	17.7%
PBT Margin (%)	*14.2%*	*12.2%*		*14.7%*	
Tax	2,015	1,102		1,969	
Tax rate (%)	*42.0%*	*28.6%*		*48.3%*	
Profit After Tax (PAT)	2,787	2,748	1.4%	2,111	32.0%
EPS (Rs)[2]	9.23	9.13		6.82	
R&D	3,300	3,290	0.3%	2,980	10.7%
R&D (% to sales)	*9.8%*	*10.5%*		*10.7%*	

1. *Adjusted for COVID related inventory provision of Rs. 310 Mn, Adjusted EBITDA in Q2 FY23 at Rs. 6,526 Mn with EBITDA margin of 19.3%*
2. *After Minority Interest*

Balance Sheet Highlights

Rs. Mn	Sep-22	Mar-22
Trade Receivables	33,276	31,011
Inventory	28,647	24,998
Payables	23,479	22,887
Gross Debt	39,541	36,703
Net Debt	27,150	22,598

India Formulations

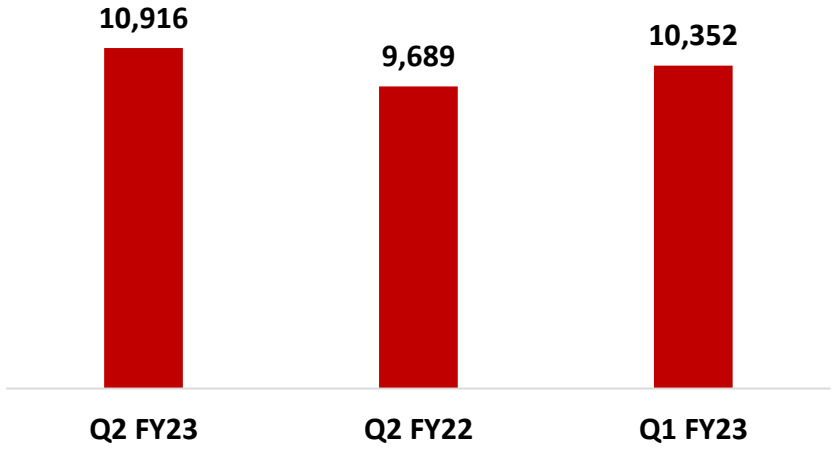


Continues strong double digit growth YoY

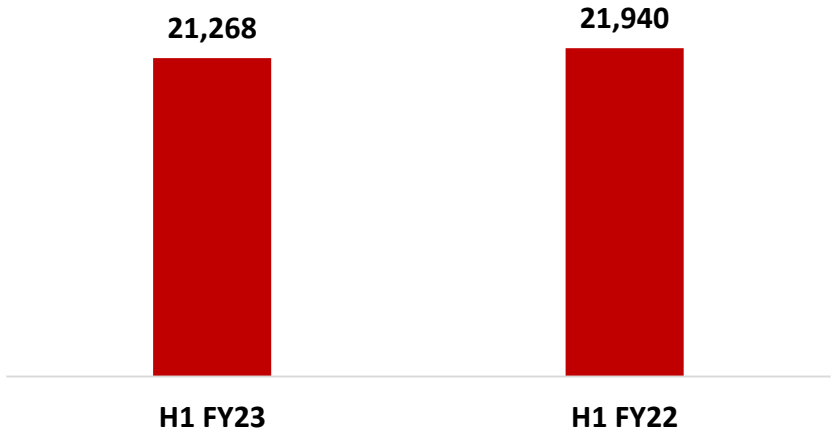
Multiple new product launches in diabetes segment

Revenue (INR Mn)

YoY: 13%
QoQ: 5%



YoY: -3%

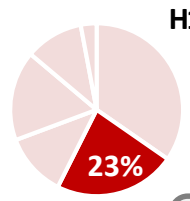


Key Highlights

- Ranked 14th in IPM with market share of 2.19%[1]
- Cardiac segment market share increased to 5.30% compared to 4.73% last year while the Anti-diabetic segment market share increased to 1.82% compared to 1.79% last year
- Ranked 2nd in Derma segment, 4th in respiratory segment and increased its ranking to 5th in cardiac segment[1]
- Key recent launches include sitagliptin and its FDCs (SITAZIT®) as well as teneligliptin + pioglitazone (Zita Plus Pio™); Also recently launched lobeglitazone 0.5mg (LOBG™)
- Consumer care business growth driven by strong performance across all core brands

1. As per IQVIA, MAT September 2022
FDC – Fixed Dose Combinations

North America

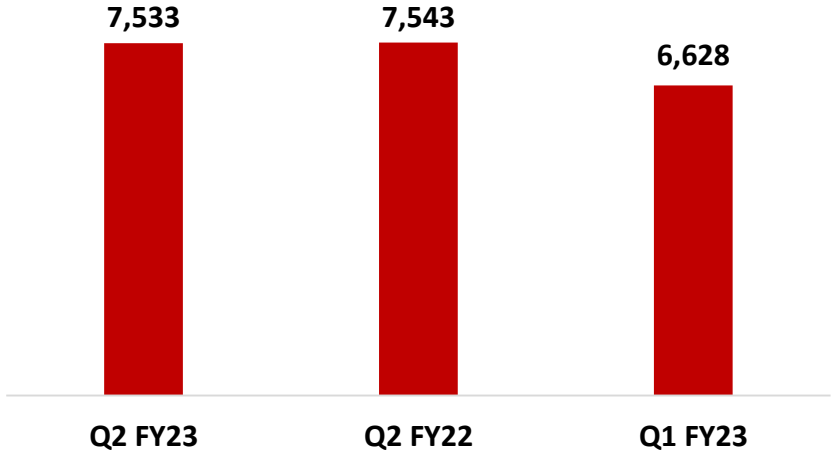


QoQ growth of 14%

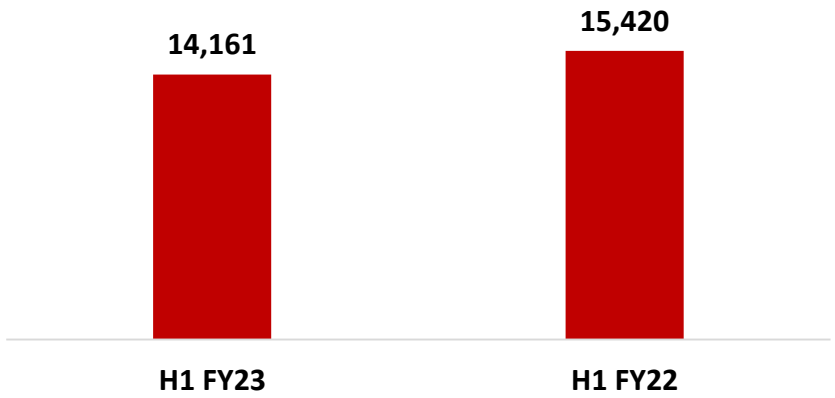
Plan to file 10-12 ANDAs in FY23

Revenue (INR Mn)

YoY: -0%
QoQ: 14%



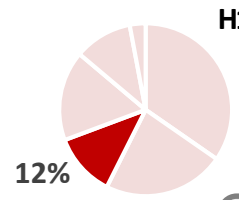
YoY: -8%



Key Highlights

- Received final approval for Norethindrone Acetate and Ethinyl Estradiol Capsules and Ferrous Fumarate Capsules, 1 mg/20 mcg [the generic to Taytulla® Capsules]
- Filed one ANDA in the second quarter, and plans to file 10-12 ANDAs in FY23
- 47 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications

Europe

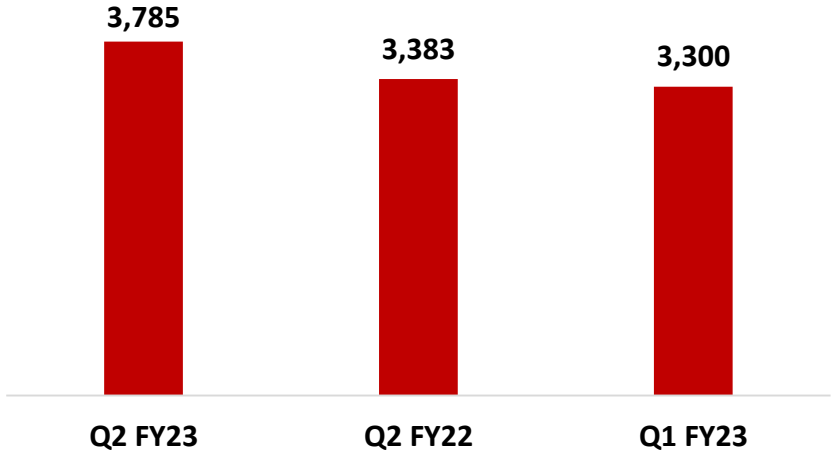


Strong YoY and QoQ growth in region

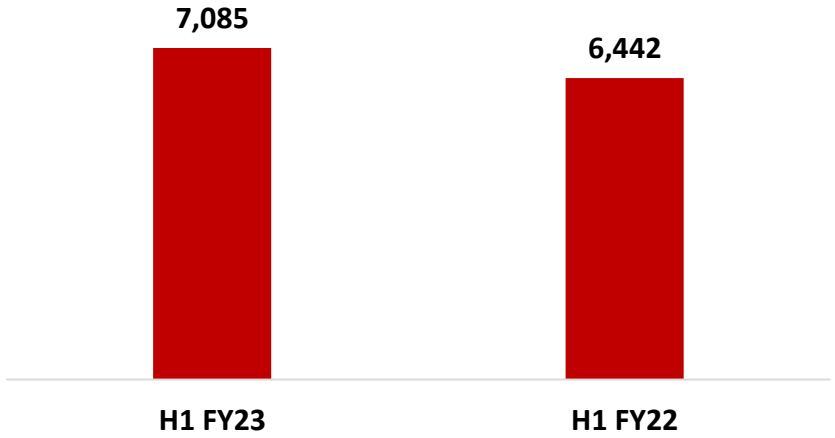
Respiratory portfolio continues to gain scale

Revenue (INR Mn)

YoY: 12%
QoQ: 15%



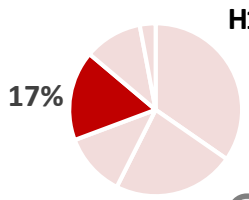
YoY: 10%



Key Highlights

- Continued to achieve a healthy double digit growth in spite of macroeconomic challenges
- Covered market growth continued to remain strong across both Western Europe and Central Eastern Europe
- Strong performance in Western European markets such as the UK and Germany
- CEE markets such as Poland, the Czech Republic and Slovakia benefited from new product launches in the second quarter

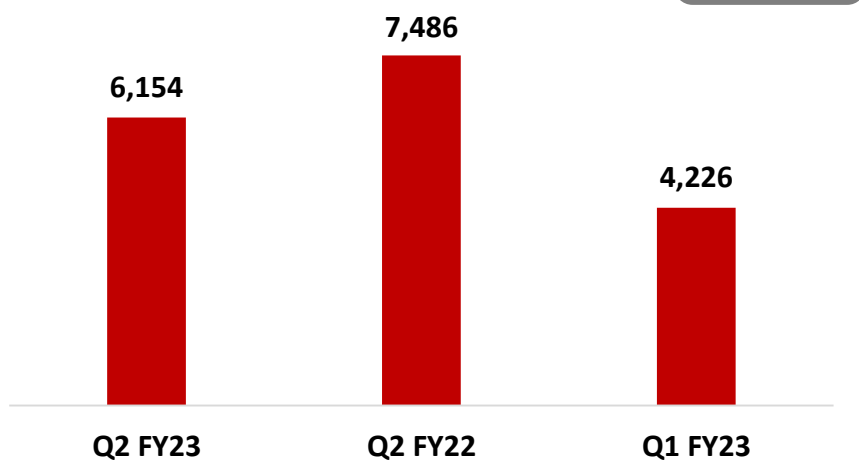
ROW (Asia, MEA, LATAM and RCIS regions)

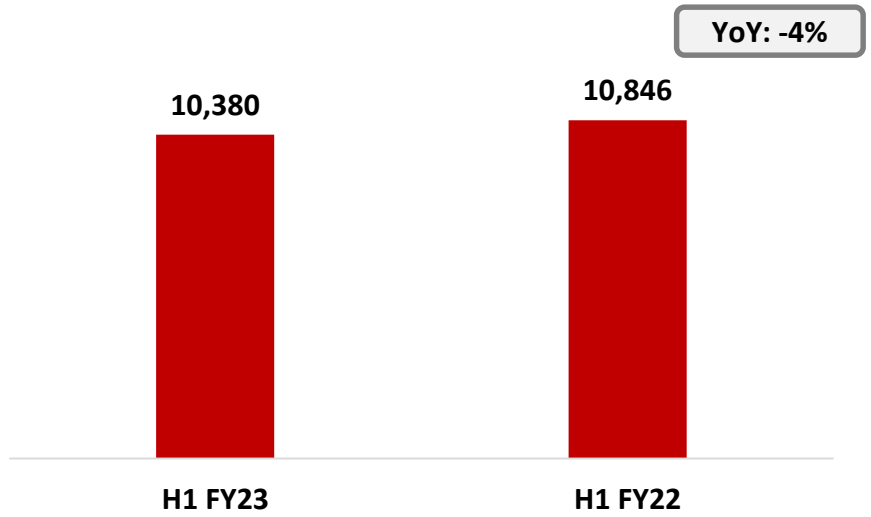


YoY decline due to high base of COVID last year

Strong performance ex-COVID (25%) and QoQ (46%)

Revenue (INR Mn)



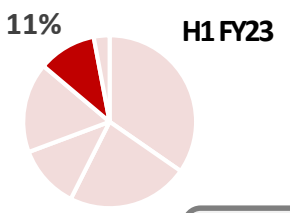


Key Highlights

- RCIS: outperformed the retail market by value (+6.5% vs +2.9%); gained +2 positions in rankings on retail market[1]
- Asia: subdued growth due to macroeconomic headwinds in various countries; partner in South Korea received approval for Ryaltris
- MEA: recorded 21% growth in secondary sales; ranked 3rd amongst all generic pharmaceutical companies in Kenya[2]
- LATAM: 22% at the regional level; respiratory portfolio continued to gain significant scale, particularly in Brazil and Mexico

1. As per IQVIA, September 2022
2. As per IQVIA MAT September 2022

API business (Glenmark Life Sciences)



External sales growth remains strong both YoY and QoQ

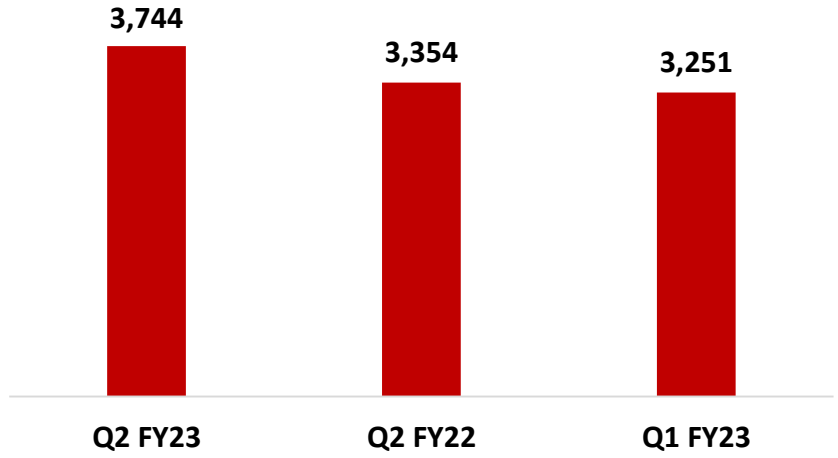
Capacity expansion projects on track

Key Highlights

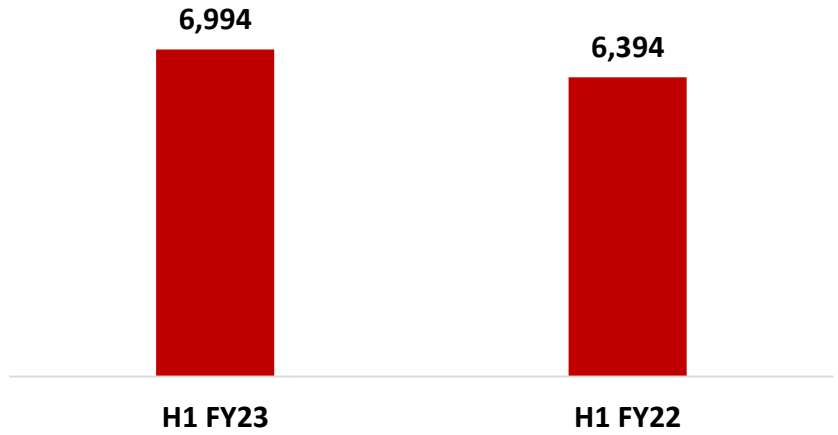
- Overall GLS Sales of Rs. 5,093 Mn recording decline of 9.3% YoY due to high base of COVID product sales last year
- During Q2 FY23, regulated markets contribution increased to 73.6% with growth of 7.1% QoQ
- CDMO business recorded strong growth of 27.2% QoQ
- Filed 4 DMFs / CEPs during the second quarter
- Made progress in the ongoing capacity expansion initiatives across Ankleshwar and Dahej

Revenue (INR Mn)

YoY: 12%
QoQ: 15%



YoY: 9%



Respiratory Strategy – Creating Global Scale

Ryaltris

- In FY23, Ryaltris is targeted to be approved / launched in 34 markets globally. As of September 30, 2022, Ryaltris has received approval / been launched in 16 markets and is awaiting approval in 18 markets which are expected to be received in H2 FY23
- Glenmark's partner, Hikma, commercially launched Ryaltris in the US in August 2022
- Supplied product to its partner in South Korea, Yuhan Corporation, to enable commercial launch of Ryaltris in October 2022. Following approval in Canada, Glenmark's partner, Bausch intends to launch the product in Q4 FY23
- Received MA grants in Malaysia, Kazakhstan, Moldova and Dominican Republic; and also submitted the MA application in Vietnam and Zimbabwe. Awaiting regulatory approvals for its filings in Brazil, Mexico, Vietnam and several other emerging markets.
- Ryaltris sales continue to grow in Australia, United Kingdom, Czech Republic, Poland, Italy, Ireland, Russia, Ukraine, Uzbekistan, South Africa, Philippines, Peru and Ecuador
- Glenmark's Partner in EU, Menarini, intends to launch the product in H2 of FY23 in additional key European markets
- Glenmark's Partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., made significant progress on the enrollment in the Phase 3 study in China, with approximately 70% of the recruitment being completed by end of Q2. Grand Pharma aims to complete the study by mid-2023 and submit the NDA application by end of 2023

Other key products

- Clinical trial ongoing for generic Flovent® pMDI; Expect to file in CY23
- Plan to file at least one more generic respiratory pMDI in the US in CY23 and continue filing momentum beyond FY24

Innovative R&D Pipeline

GRC 54276

HPK1 Inhibitor

- Oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors
- A Phase 1 study is currently underway, and Glenmark is targeting to file for a US IND in H2 FY23
- Successfully recruitment of patients in Cohort 1 was completed in Q2 FY23. No dose limiting toxicities were observed in the first cohort; subsequently Cohort 2 has been initiated, and in total, 10 patients have been dosed with the drug.

GRC 39815

RORγt Inhibitor

- Currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD)
- Currently under Phase 1 clinical development study in the US

Ichnos Sciences is a Clinical-Stage Biotechnology Company 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 the future
- Accomplished management team with proven track record
- Core capabilities in biologics (discovery, antibody engineering, CMC, clinical development and regulatory affairs)

Deep and Broad Pipeline

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including clinical-stage programs: T cell engager in multiple myeloma (ISB 1342) and a myeloid cell modulator (ISB 1442)
- Beyond oncology, pipeline of potential first-in-class therapeutics addressing autoimmune diseases available to out-license

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®: Bispecific Engagement by Antibodies based on the TCR*

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

Molecule Mechanism/Class	Phase/Status	Lead Indication
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; T-ALL is also under consideration
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	Phase 1	Relapsed / Refractory Multiple Myeloma; AML is also under consideration
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody	IND-Enabling Studies	Relapsed / Refractory Multiple Myeloma
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematological Malignancies / Solid Tumours
NK-cell engaging multispecific platform (formerly ISB 2005)	Discovery	Solid Tumours

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

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 880 (ALM 27134) IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Phase 1	Licensed to Almirall S.A. in December 2021. Dosing of participants in the Phase 1 study was announced by Almirall in September 2022
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Successfully completed a Phase 2b study in Atopic Dermatitis. Exploring partnership(s)
	Other AI diseases, including RA	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active	

T-ALL: T-cell Acute Lymphoblastic Leukemia
AML: Acute Myeloid Leukemia

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**TREAT™: Trispecific Engagement by Antibodies based on the TCR*

Key Objectives of Financial Year 2022-23

1. Revenue growth of 6-8% during the year
2. Sustain EBITDA margin performance at similar levels of FY22
3. Strategic priority to enhance free cash generation for further debt reduction
4. Capex of Rs. 7-8 Bn
5. Close 1-2 out-licensing agreements in our innovation pipeline

Thank You

www.glenmarkpharma.com