INVESTORS PRESENTATION

Q2 FY 21-22

12th November 2021

Glenmark
A new way for a new world

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Corporate Overview

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

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

www.glenmarkpharma.com

Glenmark Lifesciences Ltd. (GLS)
(82.84% API Subsidiary)

GLS primarily includes 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 biologics business that is focused on development of oncology and autoimmune medicines

www.ichnossciences.com

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

Q2 FY2022 Snapshot

Revenues from operations up 6.6% YoY to Rs. 31,474 Mn
Net Profit[1] up 10.1% YoY to Rs. 2,577 Mn

""We delivered another quarter of consistent performance, both in revenue growth and profitability. We continue to perform well in our core therapy areas and launched differentiated products. We have substantially reduced our debt through a combination of internal accruals and IPO proceeds. We are focused on enhancing free cash generation and achieving our strategic objectives going forward." said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd.

Consolidated sales of Rs. 31,474 Mn ; **6.6%** increase YoY

- **RoW** business grew 71.5% YoY
- **Europe** business grew 6.3% YoY

Reported EBITDA of Rs. 5,902 Mn; 6.8% increase YoY with **EBITDA Margin** of 18.8%

R&D expenses of Rs. 3,290 Mn (10.5% of sales) as compared to Rs. 3,650 Mn (12.4% of sales) last year

- Ichnos spend of USD 19.65 Mn (4.6% of sales)

PAT[1] of Rs. 2,577 Mn as against Rs. 2,340 Mn in Q2 FY21; growth of 10.1 % YoY

EPS[1] of Rs. 9.13 vs Rs. 8.29 last year

CapEx of Rs. 1,710 Mn in Q2 'FY22 vs Rs. 2,600 Mn last year

Net debt of Rs. 21.6 Bn, lower by Rs. 13.9 Bn as compared to end FY21

- Investment of Rs. 400 Mn in ABCD Technologies in 1HFY22
- Payment of USD 7.5 Mn as premium on pre-payment of FCCB in 1HFY22
- Dividend payout of Rs. 700 Mn

1. After Minorities interest

Consolidated Revenues from Operations

Rs Mn	Second quarter ended September 30			Six months ended September 30		
	FY 2021-22	FY 2020-21	YoY Growth (%)	FY 2021-22	FY 2020-21	YoY Growth (%)
India	9,689	10,507	(7.8)%	21,940	18,306	19.9%
North America	7,543	7,522	0.3%	15,420	14,948	3.2%
Rest of the World (ROW)	6,526	3,806	71.5%	9,212	5,926	55.4%
Europe	3,383	3,181	6.3%	6,442	5,920	8.8%
Latam	960	984	(2.4)%	1,634	1,642	(0.4)%
API	3,354	3,213	4.4%	6,394	5,562	15.0%
Total	**31,454**	**29,213**	**7.7%**	**61,042**	**52,303**	**16.7%**
Other Revenue	20	312		81	669	
Consolidated Revenue	**31,474**	**29,525**	**6.6%**	**61,123**	**52,973**	**15.4%**

Average conversion rate in 6M FY 2021-22 considered as INR 74.77/USD 1.00

Average conversion rate in 6M FY 2020-21 considered as INR 73.81/USD 1.00. USD figures are only indicative

P&L Highlights

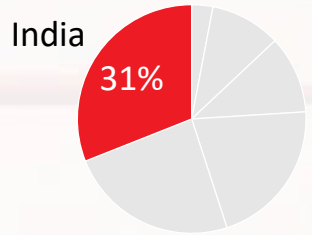
Rs Mn	2Q FY22	2Q FY21	%YoY	1H FY22	1H FY21	%YoY
Revenues from Operations	31,474	29,525	6.6%	61,123	52,973	15.4%
EBITDA	5,902	5,528	6.8%	11,637	10,309	12.9%
EBITDA margin (%)	*18.8%*	*18.7%*		*19.0%*	*19.5%*	
Other Income (exp)	(131)	(319)		456	266	
Exceptional gain (loss)	0	31		0	311	
Profit Before Tax(PBT)	3,850	3,394	13.4%	8,285	6,970	18.9%
PBT Margin (%)	*12.2%*	*11.5%*		*13.6%*	*13.2%*	
Tax	1,102	1,054	4.5%	2,472	2,090	18.3%
Tax rate (%)	*28.6%*	*31.1%*		*29.8%*	*30.0%*	
Profit After Tax (PAT)[1]	2,577	2,340	10.1%	5,642	4,880	15.6%
EPS (Rs)[1]	9.13	8.3	10.1%	20.0	17.3	15.6%
R&D	3,290	3,650	(9.9)%	6,127	6,190	(1.0)%
R&D (% to sales)	*10.5%*	*12.4%*		*10.0%*	*11.7%*	
Capex	1,710	2,600	(34.2)%	3,360	3,900	(13.8)%

1. After Minorities interest

Key Balance Sheet Items

Rs Mn	Sep ’21	Mar ‘21
Trade Receivables	28,097	25,721
Inventory	25,310	22,768
Gross Debt	35,875	46,874
Cash & Equivalents	14,287	11,381
Net Debt	21,587	35,490
Equity	86,612	70,646

India formulations



Rank 1st in Antivirals, 2nd in Dermatology, 4th in Respiratory and 6th in Cardio Vascular [1]

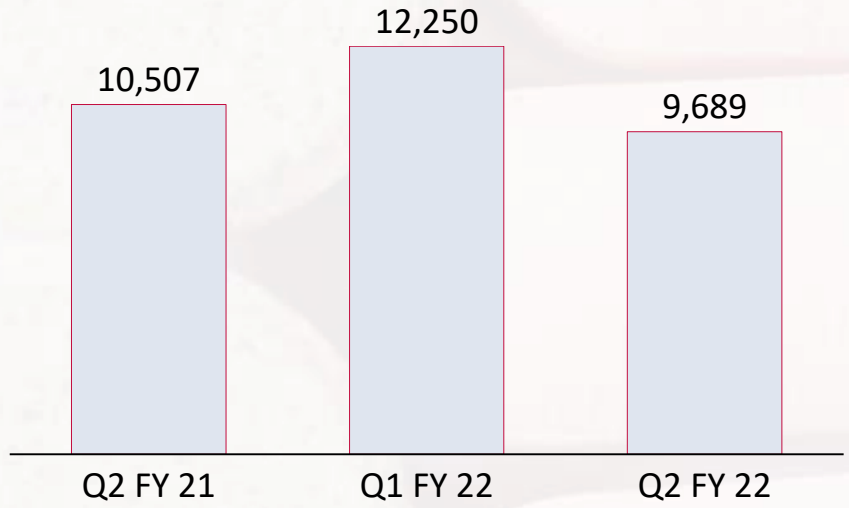
Non-COVID base portfolio grew 16.7% as compared to the non-COVID IPM growth of 15.3% [2]

Launched 10 new products during the quarter

Key Highlights

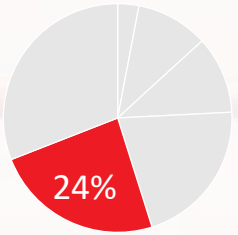
- Sales of Rs. 9,689 Mn recording de-growth of **(7.8)% YoY,** in the quarter. The de-growth is driven by higher base of CoVid products in the previous year and Q1 FY22.
  - As per July-Sep 21 IQVIA data, non CoVid base portfolio grew 16.7% as compared to the non CoVid IPM growth of 15.3% during the quarter
- **Improved rank to #13** in IPM with market share of 2.51% against 2.31% in Q2 last year[1].
- Continuous strengthening of position in core therapy areas like respiratory with market share **increasing to 5.32%** as compared to 5.17%.[1]
- Key launches include **Syntran SB/ Canditral SB -** super bioavailable form of Itraconazole and Remo MV/Remozen MV in October '21.
- **FabiSpray® phase III trial underway -** expected to be launched in CY21
- GCC business recorded revenue of **Rs. 496 million** in the quarter with **Candid Cream** and **La Shield** delivering strong robust growth
  - Candid Powder maintained its market leadership with a MS of **64.2% for H1**

Revenue (INR Mn)



1. As per IQVIA, MAT Sep '21
2. As per IQVIA July – Sep '21

North America



11 ANDAs filed with USFDA in H1, including 3 from Monroe, US

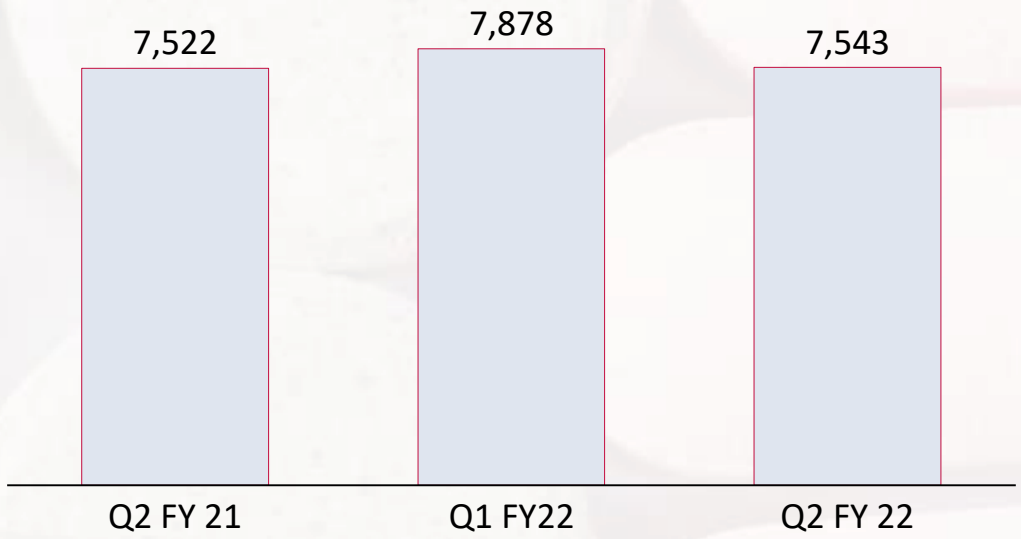
Received final approval for Clindamycin Phosphate Foam 1%

Amongst top 3 players in ~85 % of marketed products

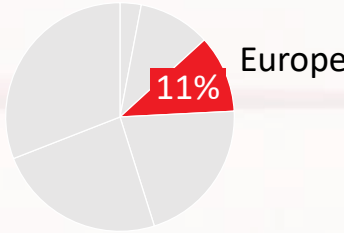
Key Highlights

- Sales of Rs. 7,543 Mn (USD 102 Mn) as compared to Rs. 7,522 Mn (USD 101 Mn) in Q2 FY21
- On track to file **18-20 ANDAs in FY22 including 4-5 filings from Monroe.**
- 47 applications pending approval with the US FDA, of which 20 are Paragraph IV applications.
- Marketing portfolio as of Q2 FY22 consists of **175 generic products** authorized for distribution in the U.S. market.
- **Top 3 player in ~85 % of marketed products**
    - Ranked 1st in 50 products and ranked 2nd in 45 products

Revenue (INR Mn)



Europe



Successfully launched Tiotropium DPI in Netherlands, Spain and Norway

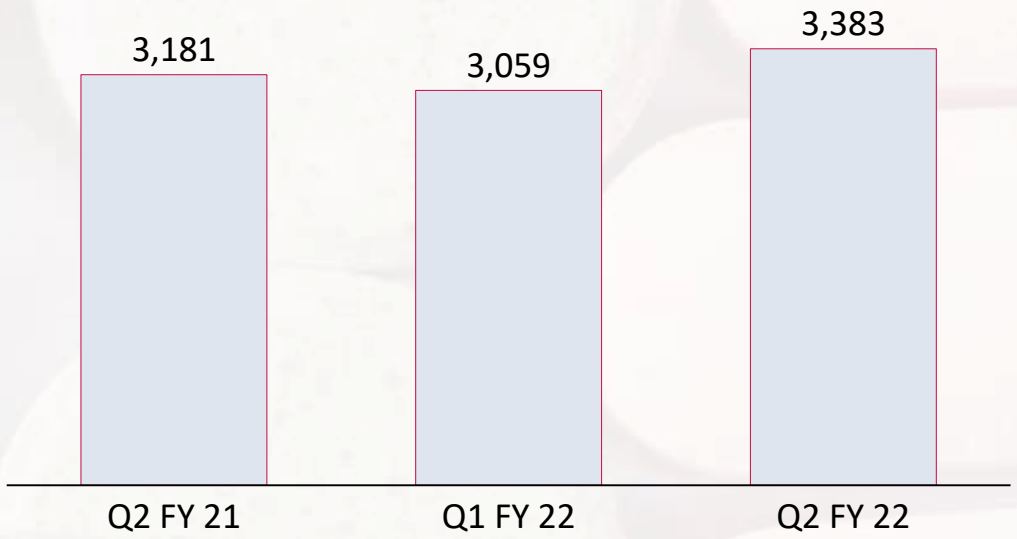
Ryaltris™ launched in UK

7 in-licensing deals signed

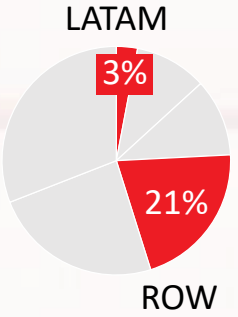
Key Highlights

- Sales of Rs. 3,383 Mn as against Rs. 3,181 Mn in Q2 last year; recording **growth of 6.3% YoY and 10.6% QoQ**
- **Healthy growth** witnessed in key markets across Central Europe.
- Witnessed mixed performance in the Western European region
  - Positive growth in markets like UK and the Netherlands**.**
- Launched Tiotropium DPI in Netherlands, Spain and Norway during the quarter.
- Launched **Ryaltris in UK , Poland and in the Czech Republic** in October ‘21.
- Signed **seven contracts** for in-licensing products in the region in H1 FY22.

Revenue (INR Mn)

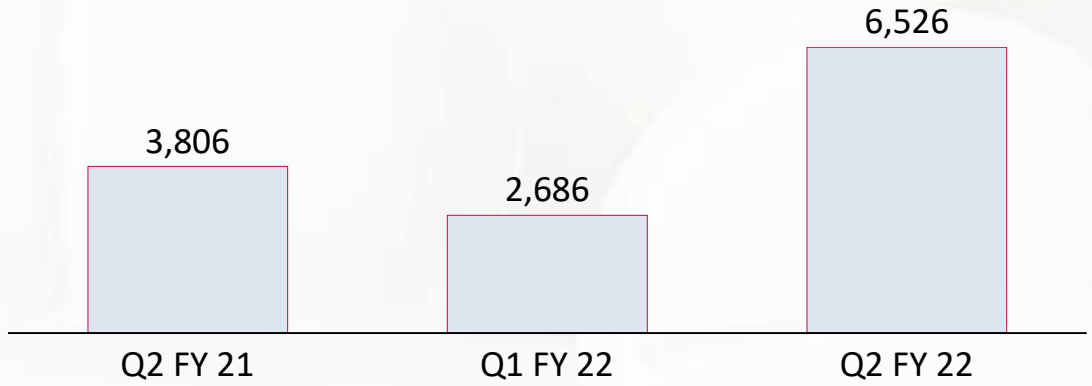


ROW & LATAM



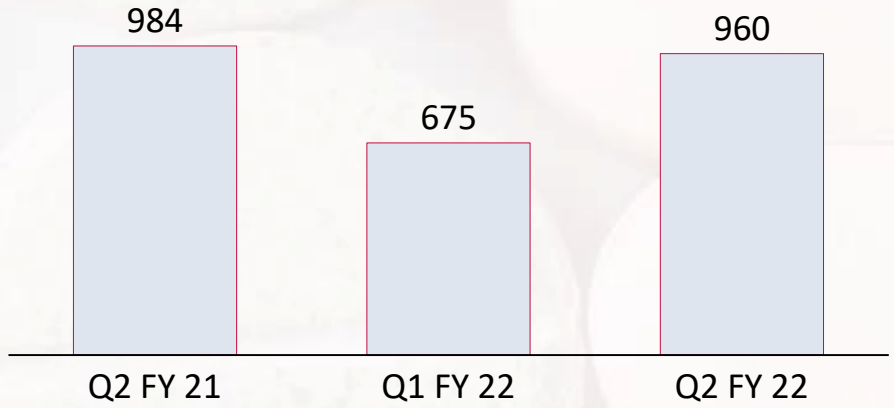
ROW

Revenue (INR Mn)



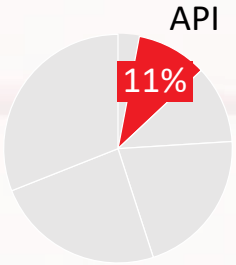
- Sales of **Rs. 6,526 Mn** recording **growth of 71.5% YoY**
- Witnessed healthy growth in the region, aided by strong traction in the COVID portfolio and growth in the base business
- Russia and Ukraine markets recorded recovery with secondary sales having grown **14%** and **49% YoY in the region respectively**.
    - In Russia, as per IQVIA, **revenues grew 22.8%** for the quarter vis-à-vis 14.6% growth in the overall retail market
- In Asia, secondary sales growth was strong during the quarter led by positive momentum in key markets like **Thailand and Philippines**
- Strong growth recorded across all the major MEA markets including Kenya, South Africa and Saudi Arabia

LATAM



- Sales of Rs 960 Mn, recording **decline in revenue of (2.4)% YoY** and **growth of 42.3% QoQ**
- Revenue growth was impacted by **Brazil business** where the market remained challenging due to the pandemic
- Witnessing recovery in this region with most of the other markets recording positive growth during the quarter
    - **Mexico grew 27% YoY** during the quarter.

Glenmark Life Sciences (GLS)



Total revenue (incl. Captive sales) of Rs 5,618 Mn grew 7.9% YoY

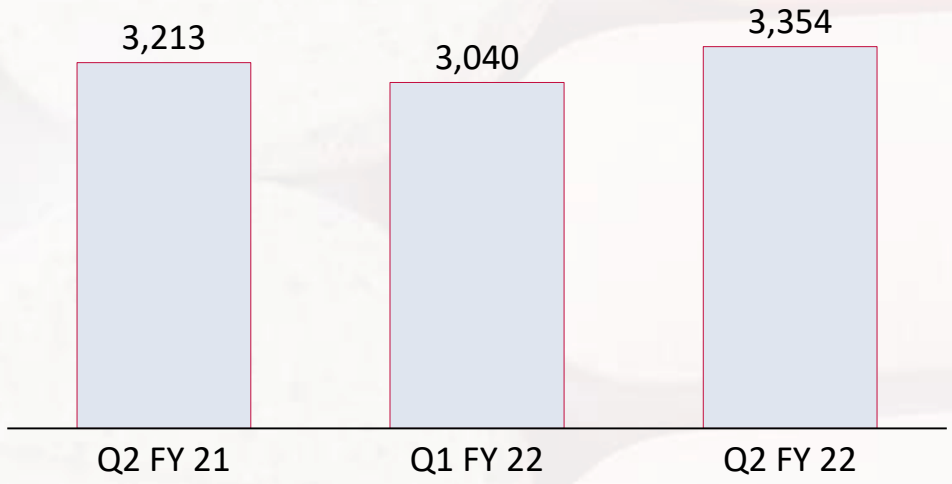
CDMO segment growth of 85.1% YoY in Q1 FY22

Declared an interim dividend of Rs. 10.5 per share

Key Highlights

- External sales of **Rs. 3,354 Mn** as against sales of Rs. 3,213 corresponding quarter last year**,** recording growth of **4.4% YoY** and **10.3% QoQ**
  - Growth was impacted due to higher base of CoVid products in the previous year.
- Growth in Generic API was led by robust demand in key regulated markets mainly North America, LATAM & Japan
- The company is in the process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers
- GLS declared an interim dividend of Rs. **10.5 per share** (face value of Rs 2/-)

External Revenue (INR Mn)



Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)

- Partnered with **Hikma for US market**; currently under review with the USFDA, Glenmark's response to the Agency's Complete Response Letter (CRL) has been submitted to the US FDA in July with the **PDUFA goal date in Jan '22**.
- During the second quarter, Glenmark received regulatory approval for Ryaltris in **Philippines and Botswana**
- Glenmark also **received MA grants for Ryaltris™ in several EU markets**, subsequent to conclusion of the DCP procedure in the first quarter.
- Sales continue to progress well in **Australia, South Africa, Ukraine and Uzbekistan**; and is gaining traction in Russia post launch in the first quarter.
- Company launched Ryaltris™ in UK , Poland and in the Czech Republic in October '21. Glenmark is targeting launch in other key European markets as well as Philippines, Peru and Ecuador in the coming quarters
- Awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.
- Working with partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in FY22; potential commercial **launch by H2 FY22**
- Glenmark continues to work with its partner in Mainland China**, Grand Pharmaceutical (China) Co. Ltd., to initiate a Phase 3 study by Q4 FY21-22.**

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. • Phase 2b study was initiated in Q2FY22 and is currently ongoing in India with 80 patients randomized till date. GLP toxicology studies for metabolite qualification is ongoing and expected to be completed by Q3FY22 • The company is evaluating further options including out licensing for the molecule.
GRC 54276 (HPK1 Inhibitor)	• GRC 54276 is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. • Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicology studies are currently underway • IND enabling studies are planned to be initiated shortly with Phase I submission to DCGI planned in Q4FY22.

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 a clinical-stage T cell engager in multiple myeloma (ISB 1342) and a myeloid cell modulator (ISB 1442) that is in IND-enabling studies
- 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 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
ISB 1442	CD38 x CD47 BEAT® 2.0 bispecific antibody	Relapsed/ Refractory Multiple Myeloma		IND-Enabling Studies
ISB 2001	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery
ISB 2004	BEAT® 2.0 bispecific antibody	Hematologic Malignancies/ Solid Tumors		Discovery
ISB 2005	TREAT™ trispecific antibody	Hematologic Malignancies		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	Met primary endpoint of EASI[1] score, % change from baseline to Week 16.[2]
	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 and the dossier are complete and IND filing is on track for end of calendar year 2021.

Ichnos has entered into **advanced out-licensing discussions with potential partners for the autoimmune disease portfolio*

[1] EASI: Eczema Area and Severity Index
[2] 2021 Society for Investigative Dermatology Virtual Meeting

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Key Objectives of current Financial Year (FY 21-22)

1. Revenue growth of 10-15% during the year
2. Sustain EBITDA margin performance at similar levels of FY21
3. Reduce debt by at least Rs. 16 Bn through a combination of IPO proceeds and free cash generation during the year
4. Post FY22, strategic priority to enhance free cash generation for further debt reduction; prioritizing over R&D investments and capital expenditure
5. Close 1-2 out-licensing agreements at Ichnos

Thank You

www.glenmarkpharma.com