
Glenmark Pharmaceuticals Limited

**JP Morgan Healthcare Conference
January 2016**



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CORPORATE OVERVIEW

Vision

- Ranks among the top 80 companies in the world
- Ranks 8th among companies in Asia *
- Ranks 10th among companies based out of emerging markets **

- 12 finished dosage plants in five countries
- 5 API plants in India for captive and commercial requirements
- 1 biologics manufacturing site in Switzerland

To emerge as a **Leading Integrated**
Research-led Global pharmaceutical company

- Established research capabilities in both novel small molecules and biologics
- 7 molecules in different stages of clinical development

- Commercial presence in more than 60 countries across the globe
- More than 70% of revenue from international markets

Evolution into One of the Successful Pharmaceutical Companies across Emerging Markets

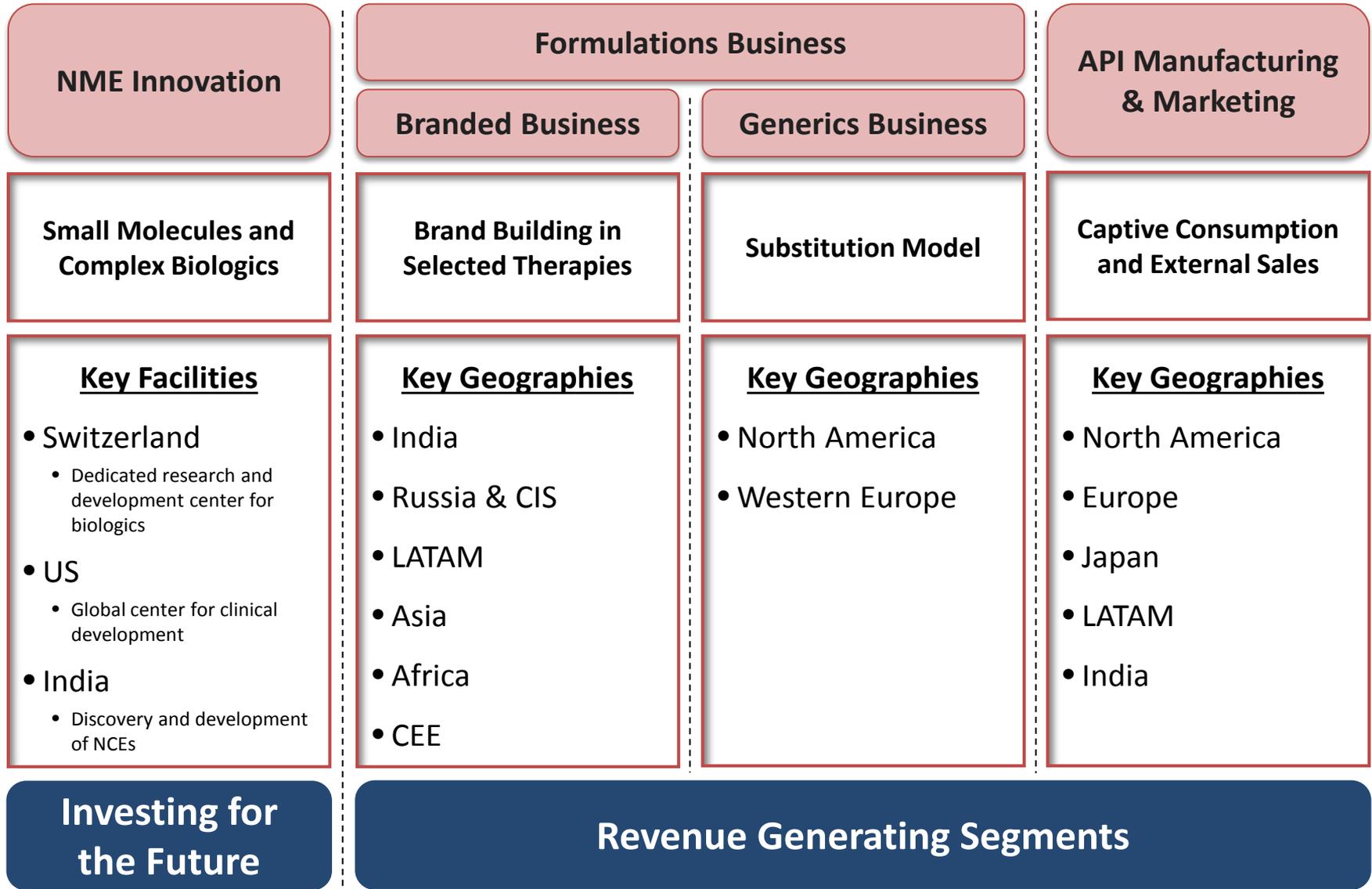


	Year 2000		Year 2015
Wealth Creation	Consolidated turnover: \$ 31 mn Market capitalization: \$ 40 mn	→	Consolidated turnover: \$ 1.1 billion Market capitalization: \$ 3.8 billion *
Manufacturing Footprint	2 formulations facilities	→	<ul style="list-style-type: none"> • 18 facilities across formulations and API in 6 countries (8 US FDA approved) • New formulation facility commissioned in the US in 2015 • New GMP-grade biologics plant in Switzerland with up to 250 L batch size
International Operations	About 8% of total turnover	→	More than 70% of total turnover
Innovation	Initiation of NME research	→	<ul style="list-style-type: none"> • Seven out-licensing deals signed with Eli Lilly, Merck, Sanofi and Forest Labs • More than \$ 200 mn of cash received as upfront / milestone payments
Global Employee Base	Less than 1,000	→	More than 12,000

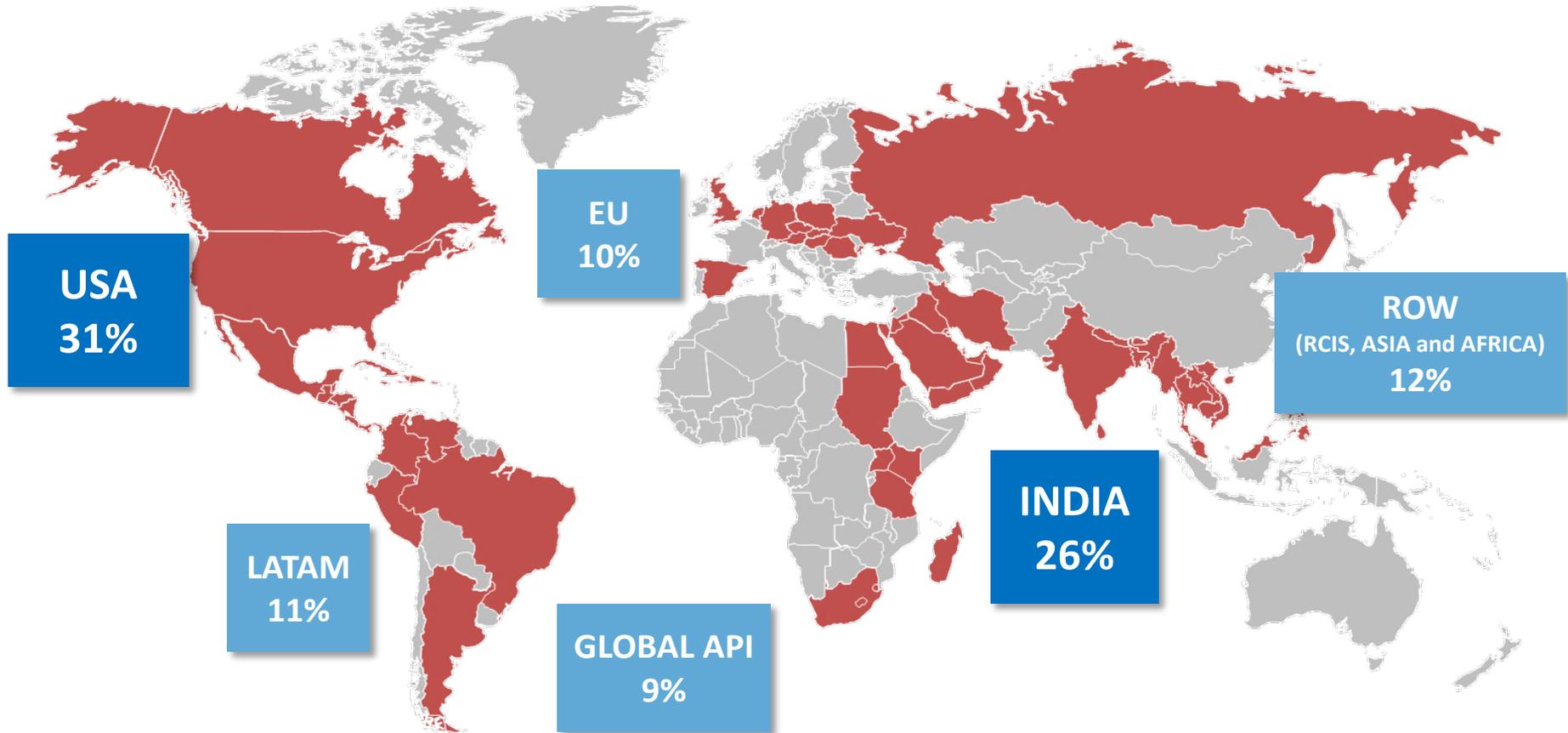
* As of January 7, 2016

Source: Bloomberg

Glenmark Value Chain



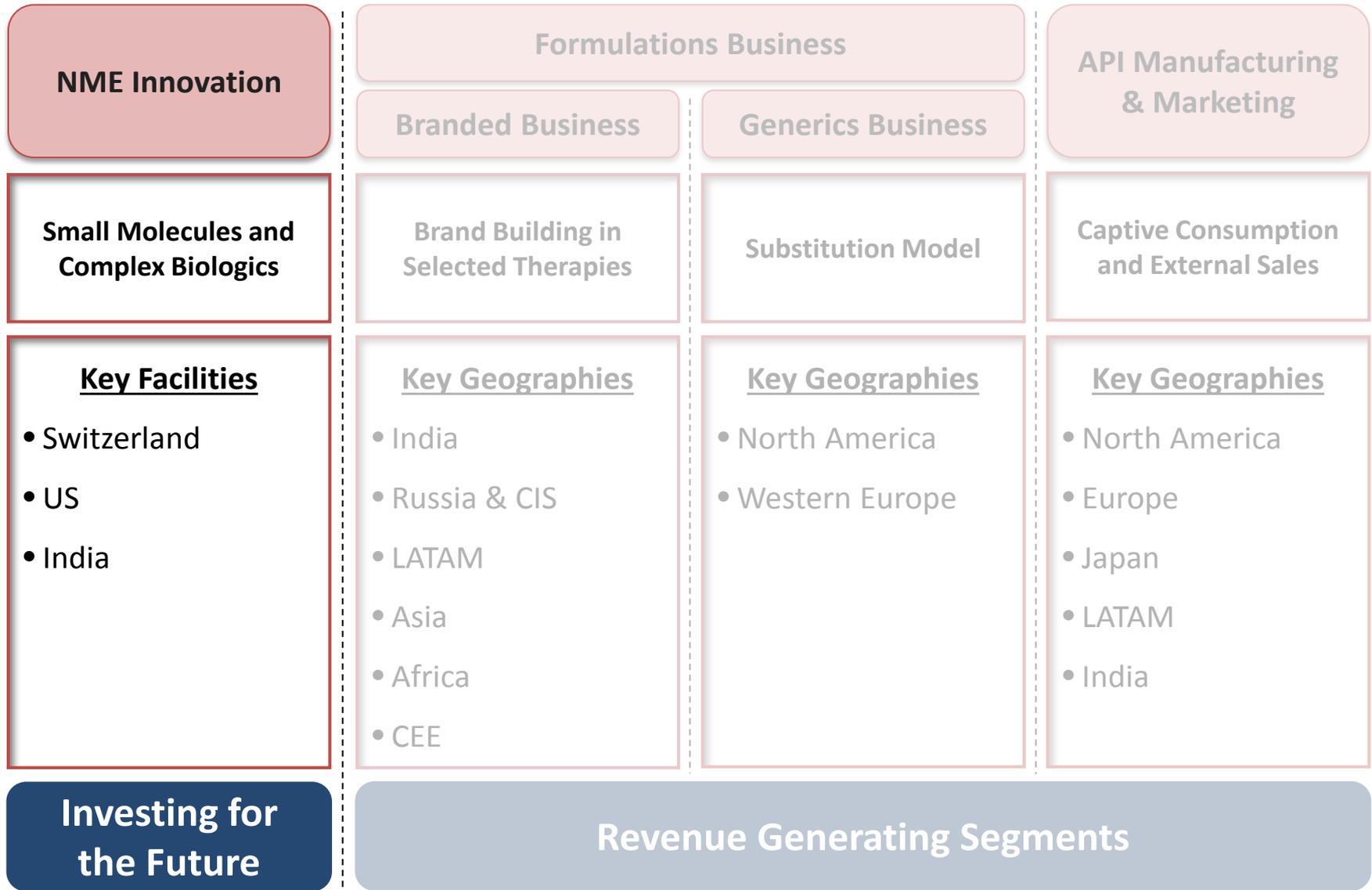
Strong Commercial Presence across the Globe



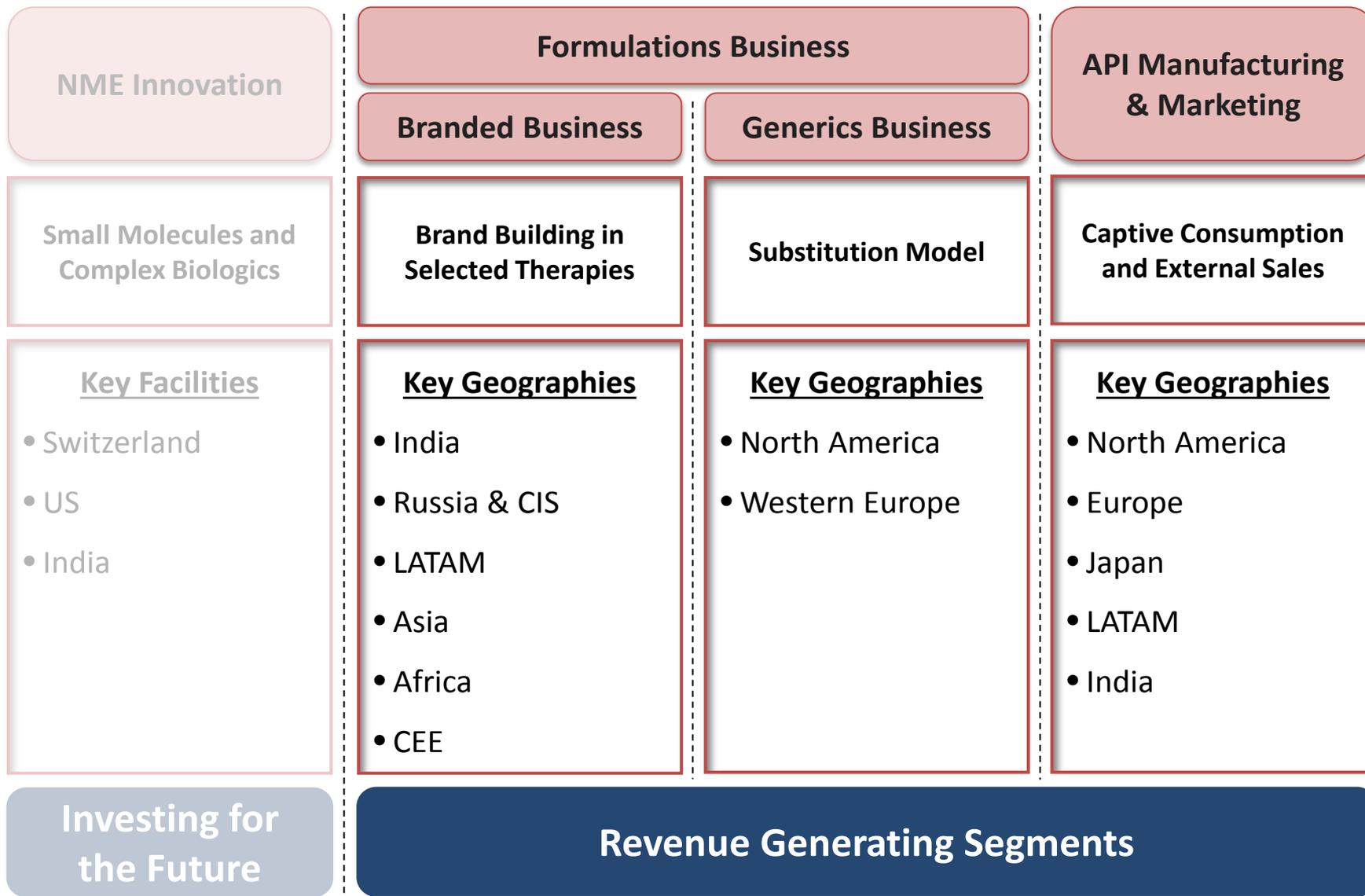
- Operations in more than 60 countries across 5 continents, with a direct presence in all major markets such as India, the US, EU, Brazil and Russia
- Global commercial infrastructure to be leveraged for marketing of innovative products in the future

BUSINESS OVERVIEW

Glenmark Value Chain



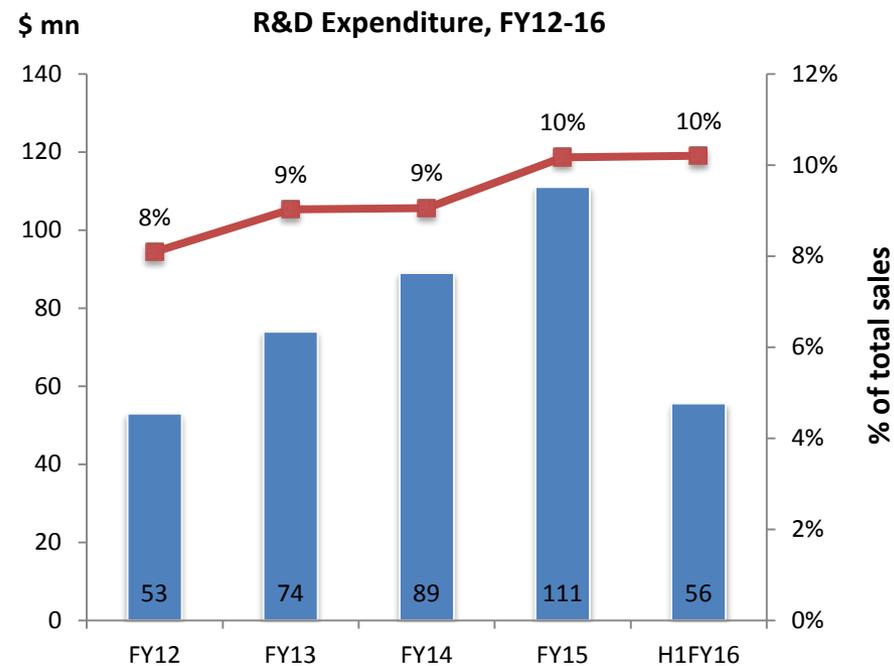
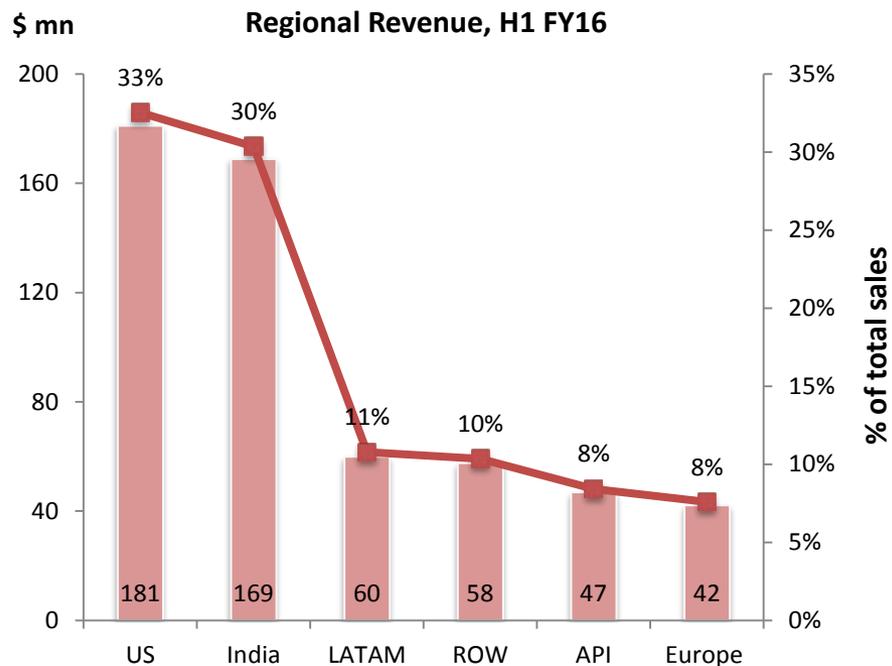
Glenmark Value Chain



Sustaining Growth and Margins in a Challenging Environment

In \$ mn

	H1 FY16	H1 FY15	% YoY growth	FY15
Net Sales	556	494	12.5%	1,087
EBITDA	119	106	12.4%	200
EBITDA % of net sales	21.4%	21.4%		18.4%
Net Profit	61	55	11.1%	108
Net Profit % of net sales	11.0%	11.1%		10%



Snapshot of the US generics pipeline

Primary Category	Pending Approval	Authorized to Distribute	Total Filings	Market Size (\$ mn) MAT Sep 2015
Immediate Release	28	49	77	26,192
Dermatology	12	25	37	2,744
Hormones	8	17	25	2,460
Injectables	8	0	8	2,717
Others	6	13	19	2,074
Total	62	104	166	36,187
Para IV filings	26	0	26	19,020

- 100+ ANDAs authorized for distribution and 62 products pending approval in the US
- Key FTF launch coming up – generic Ezetimibe in December 2016

GLENMARK IN THE NEXT DECADE

Key Trends are Altering the Global Industry Landscape

Pricing pressure across markets

- Increasing competition from smaller companies
- Consolidation of supply chain in the US and EU
- Governments in emerging markets implementing some level of price control

Increased focus on quality and compliance

- US FDA, EMA, MHRA, PICS approval becoming the norm across developed and emerging markets
- Increase in cost of doing business

Shift towards more complex treatment alternatives

- Treatment paradigm shifting towards more targeted therapies and personalized medicines
- Evolution of new technologies integrating with new drug development for more effective treatment and monitoring

Decline of commodity generics in the US

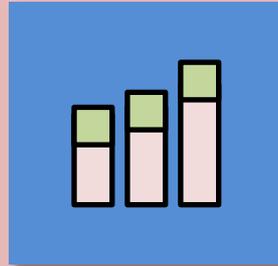
- Patent cliff less than historical; potential market to reduce going forward
- Treatment paradigm shifts towards more complex molecules

Macro-economic challenges across emerging markets

- While local currency growth is healthy, overall operating environment remains benign
- Currency depreciation impacting major markets such as Brazil, Russia, Venezuela

Glenmark in the Next Decade: Strategic Priorities

18-20%



**Continue to grow
base business at
18-20% per
annum over the
next decade**

**Build global
leadership
position across
core therapy
areas of
Dermatology,
Respiratory and
Oncology**

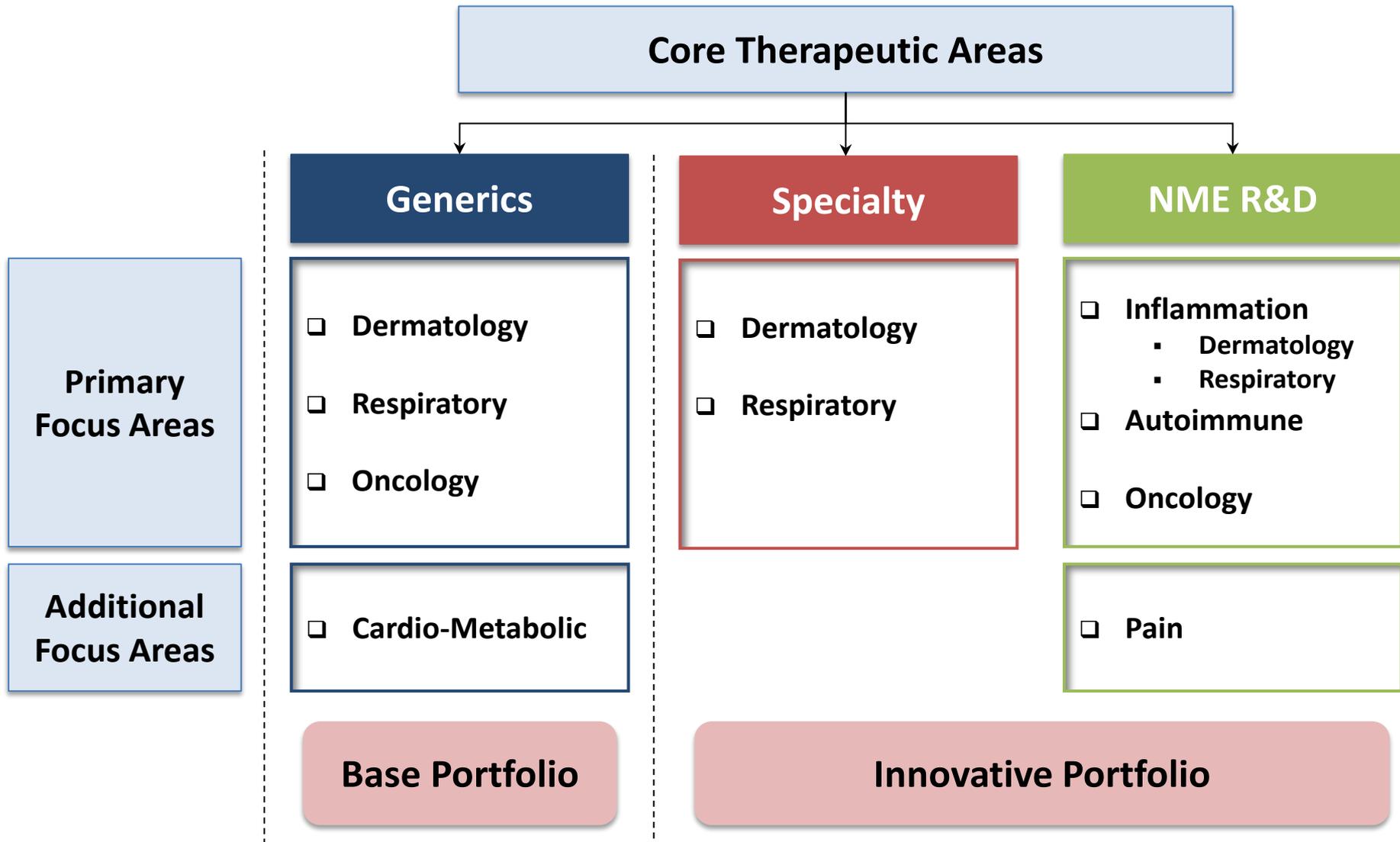
30%

**Transition to an
innovative
company with
~30% of revenues
generated from
the innovative
portfolio by the
year 2025**

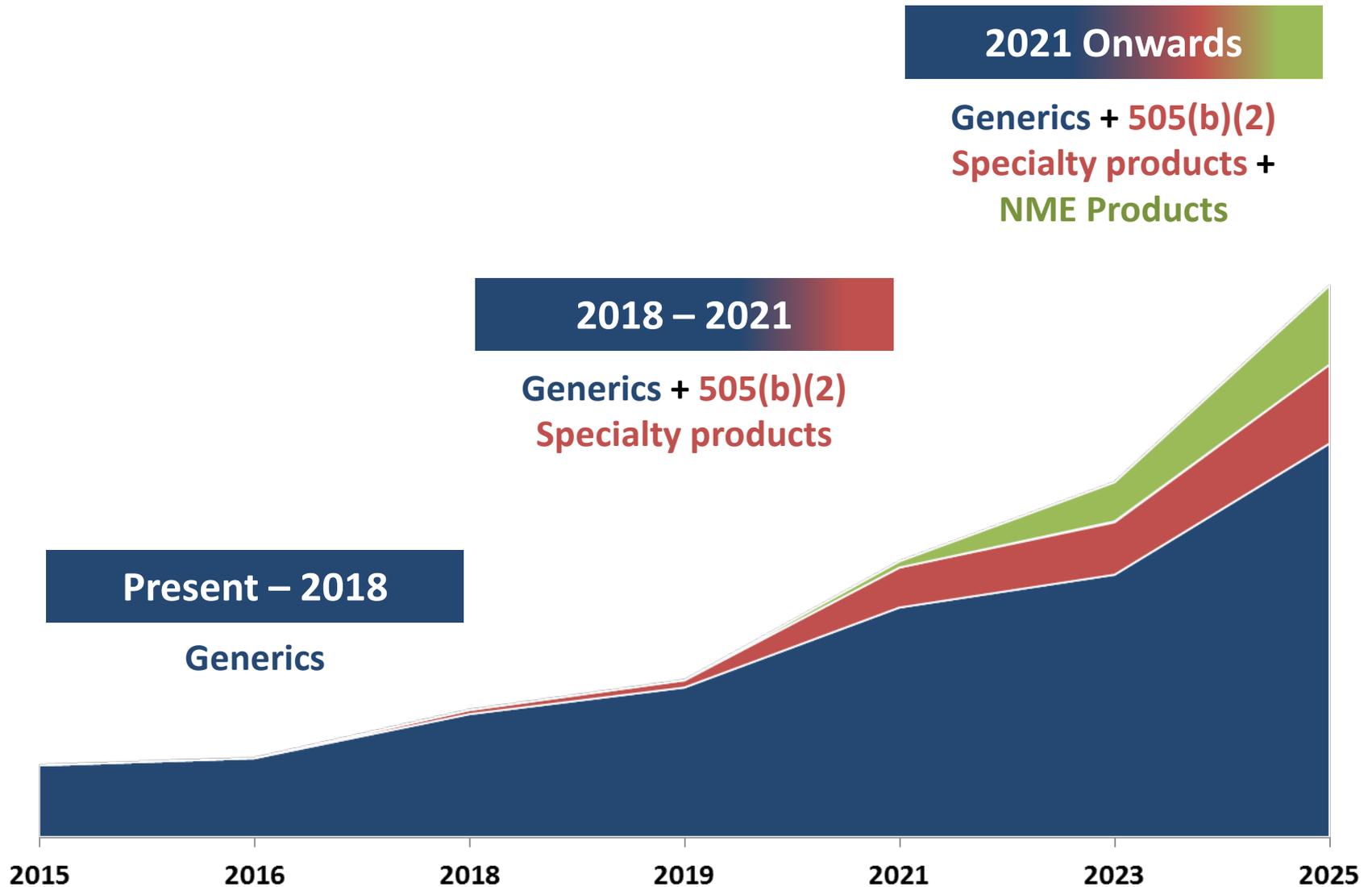


**Focus on organic
growth &
leverage internal
capabilities and
commercial
footprint across
markets**

Glenmark in the Next Decade: Focused Approach in Innovation



Glenmark in the Next Decade: Positioning for Future Success



Q&A



glenmark

A new way for a new world