



TCFD Report 2023

Glenmark Pharmaceuticals Limited

Table of Contents

Introduction	3
About Us	5
About the TCFD	6
Our Pledge to Climate Action	7
About this Report	9
1. Governance	10
2. Strategy	15
3. Risk Management	29
4. Metrics and Targets	35

Introduction

In an ever-changing world where the impact of climate change is becoming increasingly evident, Glenmark Pharmaceuticals Limited acknowledges the urgent need for collective action to address the challenges posed by climate change. As a responsible and forward-thinking pharmaceuticals manufacturing company, we recognize the significance of sustainability and environmental stewardship. We believe that our commitment to mitigating climate risks and contributing to a greener future is an integral part of our corporate responsibility.

The purpose of this report is to disclose Glenmark Pharmaceuticals Limited's approach to climate-related risks and opportunities as we publish our first report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through this report, we aim to provide our stakeholders with a transparent and comprehensive overview of our climate-related practices, strategies, and performance. As a company that values accountability and transparency, this report represents a crucial milestone in our journey towards a sustainable and resilient future.

Climate Landscape: Understanding the Dangers of Climate Change

The world is experiencing an evolving climate landscape, marked by unprecedented challenges that affect communities, ecosystems, and economies alike. Climate change has emerged as one of the most pressing global issues, presenting risks and opportunities that demand immediate attention. Rising global temperatures, extreme weather events, sea-level rise, and changing precipitation patterns are just a few examples of the profound impacts of climate change.

As a responsible corporate citizen, Glenmark Pharmaceuticals Limited acknowledges the urgent need to understand and address these dangers. We recognize that the consequences of inaction could be devastating for society, the environment, and businesses worldwide. Hence, we are committed to assessing and mitigating climate-related risks while actively exploring opportunities to contribute positively to the fight against climate change.

Our Commitment to Sustainability

At Glenmark Pharmaceuticals Limited, sustainability is at the core of our operations, and we embrace a holistic approach that incorporates environmental, social, and governance (ESG) principles. We firmly believe that sustainable practices are not only essential for safeguarding our planet but are also critical for the long-term success and resilience of our business.

Our commitment to sustainability is driven by the following key principles:

- a. **Environmental Responsibility:** We understand our responsibility to minimize our ecological footprint. We strive to adopt eco-friendly practices, conserve natural resources, reduce greenhouse gas emissions, and protect biodiversity.
- b. **Social Engagement:** We recognize the importance of engaging with communities, valuing diversity, and promoting the health, safety, and well-being of our employees, stakeholders, and society at large.
- c. **Ethical Governance:** We uphold the highest standards of ethics, transparency, and corporate governance, ensuring accountability at every level of our organization.

The TCFD Report: A Milestone in Our Climate Action Journey

Our decision to publish this TCFD report represents a significant milestone in our climate action journey. It reflects our dedication to transparency and our commitment to aligning with international reporting standards to address climate-related risks and opportunities. This report aims to communicate our climate strategy, management approach, and progress made in integrating climate considerations into our business operations.

By aligning with the TCFD recommendations, we demonstrate our determination to:

- a. **Enhance Stakeholder Awareness:** This report will provide our stakeholders, including investors, customers, employees, and regulators, with a clear understanding of our climate-related risks, opportunities, and strategies.

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- b. Foster Long-term Resilience: By analyzing and disclosing climate-related risks, we seek to strengthen our resilience against potential impacts and ensure the sustainability of our business.
 - c. Drive Climate-Informed Decision-Making: Through this report, we encourage informed decision-making that considers climate factors, promoting responsible investments and resource allocation.

In conclusion, Glenmark Pharmaceuticals Limited views climate change as a defining challenge of our time. We recognize our role in contributing to positive change, and this TCFD report exemplifies our commitment to climate action. By embracing sustainability, we aspire to play a significant role in building a better, more resilient world for current and future generations.

About Us

Glenmark was founded with a vision to emerge as a leading integrated research-based, global pharmaceutical company. Our branded generics business has a significant presence in markets across emerging economies including India.

With 14 manufacturing facilities and 4 R&D centers spanning across GPL and GLS, dedicated to the goal of enriching lives across the globe we believe that the real force behind our continued successes are dedicated employees from across 60 nationalities.

At Glenmark, we are driven by a continuous commitment to create 'A new way for a new world'. Harnessing the potential of our core strengths of innovation, research and development, and scientific knowledge, we remain determined to consistently challenge established treatment paradigms. It allows us to identify and deliver promising solutions that make a considerable difference to the lives of patients in diverse geographies. For over four and a half decades, we have harnessed a talent pool comprising biopharmaceutical experts, scientists and R&D professionals who support our constant quest for unlocking greater value for patients. With significant strides in the fields of dermatology, respiratory and oncology, we have established successful franchises with end-to-end capabilities for fulfilling the unmet needs in patient care. Our persistent efforts to harness the power of innovation has enabled us to move up the value chain, from a generic company to an integrated global pharmaceutical company with a diverse portfolio of advanced drugs. Supported by state-of-the-art manufacturing and R&D facilities, our complex drug development methodology ensures precision and compliance with stringent regulatory standards. It is these qualities that continue to increase the demand for our product portfolio in different parts of the world. Above all, our actions are guided by a strong determination to uphold our environmental, social and ethical responsibility. It keeps us on track to accelerate profitability while paving the path for sustainable value creation for a wide spectrum of stakeholders. As we move up the value chain, our relentless pursuit of excellence enables us to harness the potential of scientific achievements and create a differentiated position for Glenmark.

About the TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) was established in December 2015 by the Financial Stability Board (FSB) to address the increasing concern over climate change's impact on the global economy. Chaired by Michael R. Bloomberg, the TCFD aims to develop a standardized framework for companies and organizations to assess and disclose climate-related financial risks and opportunities. By providing consistent and transparent information, the TCFD seeks to enable investors, businesses, and policymakers to better understand and respond to climate-related challenges.

The TCFD's recommendations are structured around four key areas: governance, strategy, risk management, and metrics and targets. The governance aspect around climate related issues and opportunities emphasizes the importance of clear roles and responsibilities within organizations. The strategy section encourages businesses to analyze how climate considerations are integrated into their long-term planning. The risk management component focuses on identifying and addressing climate-related risks and opportunities. Lastly, the metrics and targets section encourage disclosure of greenhouse gas emissions, climate-related targets, and progress towards achieving them.

Since its inception, the TCFD has gained widespread support from various stakeholders, including financial institutions, companies, and governments worldwide. As businesses increasingly recognize the significance of climate-related risks and the opportunities presented by transitioning to a low-carbon economy, the TCFD's framework serves as a vital tool to promote resilience, transparency, and informed decision-making in the face of a changing climate.

Our Pledge to Climate Action

Chairman's Message

Dear Stakeholders,

It gives me immense pleasure to present Glenmark Pharmaceuticals Limited's inaugural Task Force on Climate-related Financial Disclosures (TCFD) report, marking a momentous step in our commitment to sustainability and climate action. As the Chairman of this organization, I am proud of the strides we have taken to address the challenges posed by climate change and our dedication to creating a sustainable future for all.

The world is at a critical juncture, with the impact of climate change reverberating across borders and industries, making the call for urgent and collective action more imperative than ever before. At Glenmark Pharmaceuticals Limited, we recognize that we cannot operate in isolation from the global challenges that face us. Our approach has always been one of empathy, responsibility, and foresight, keeping in mind the impact of our actions on people, the planet, and prosperity.

The evolving climate landscape necessitates a proactive response, and we firmly believe that businesses have a vital role to play in shaping a sustainable and resilient future. As a pharmaceuticals manufacturing company, we understand the inherent connection between a healthy environment and the well-being of communities. Our purpose goes beyond profit; it extends to positively impacting lives, supporting healthcare, and safeguarding the environment that sustains us all.

Navigating Climate Risks and Opportunities

Our journey to address climate risks and seize opportunities began years ago, as we recognized the potential impact of climate change on our operations, supply chain, and stakeholders. We embarked on a mission to integrate sustainability into the very fabric of our business, guided by the principles of environmental stewardship, social responsibility, and ethical governance.

Today, I am pleased to share that Glenmark Pharmaceuticals Limited has made significant strides in reducing our carbon footprint, optimizing resource utilization, and investing in cleaner technologies. Through rigorous assessments and scenario analyses, we have identified and are proactively managing climate-related risks that could impact our operations and financial performance.

Empowering Sustainable Innovation

Innovation is at the heart of our organization, and we have extended this spirit of creativity to foster sustainable solutions. Our dedicated teams have worked relentlessly to develop environmentally friendly processes, minimize waste generation, and enhance the eco-efficiency of our products.

Moreover, we are actively exploring partnerships and collaborations that foster sustainable supply chains and promote the principles of circular economy. By nurturing a culture of sustainable innovation, we aim to make a positive impact on the healthcare industry and contribute to the broader transition towards a low-carbon economy.

TCFD Report: A Testament to Transparency

Transparency is a cornerstone of responsible leadership, and we recognize the importance of open communication with our stakeholders. This TCFD report exemplifies our commitment to providing you, our valued stakeholders, with a comprehensive understanding of our climate-related risks and opportunities.

By aligning with the TCFD recommendations, we underscore our belief in informed decision-making and the crucial role of climate-related information in shaping sustainable investments and business strategies. Through this report, we invite you to journey with us towards a more resilient and sustainable future.

Looking Ahead: Our Climate Action Roadmap

While we celebrate our achievements, we acknowledge that the path to sustainability is continuous and challenging. We are resolute in our determination to scale up our efforts, set ambitious targets, and align our actions with global climate objectives.

As we look ahead, we are committed to enhancing our climate resilience, continuing our efforts to reduce greenhouse gas emissions, fostering innovation, and advancing our role as responsible corporate citizens. Our Climate Action Roadmap outlines our vision for the future, and we are excited to embark on this journey together with you.

Gratitude and Solidarity

I would like to express my heartfelt gratitude to our employees, customers, investors, and partners for their unwavering support in our sustainability endeavors. It is through your collective efforts and dedication that we have made remarkable progress in our climate action journey.

As we forge ahead, we stand in solidarity with the global community in the pursuit of a sustainable, equitable, and prosperous future. Thank you for your continued trust and faith in us. We strongly believe that, together, we can create lasting positive change that transcends boundaries and generation.

Sincerely,

Glenn Saldanha

Chairman, Glenmark Pharmaceuticals Limited

About this Report

With the release of our first TCFD report, Glenmark Pharmaceuticals is advancing its commitment to climate action. We used a thorough three-step process to ensure that we are adequately implementing all TCFD recommendations. This approach included a review of our current climate-related governance, a thorough assessment of the climate risk for each of our offices globally, and identification of mitigation strategies and goals that would increase our capacity to respond to emerging risks. The following detailed process was followed to implement our approach:

- The process used for creating the TCFD report for Glenmark involved the following sequential actions:
- Formation of an internal working group responsible for coordinating and gathering all climate-related disclosure data.
- Expression of commitment and support for TCFD disclosure.
- Engagement of a third-party to take the lead in conducting the climate risk assessment and overseeing TCFD reporting.
- Facilitation of a workshop attended by management-level and working group members involved in ESG & Climate-related governance, aimed at familiarizing them with the concept and process of scenario analysis and climate risk assessment.
- Consensus-building on appropriate scenarios and time horizons for assessing both physical and transition risks.
- Undertaking a comprehensive climate risk assessment, yielding a clear understanding of the potential impact of climate change on the company's operations.
- Development of a mitigation strategy to address the identified risks effectively.
- Leveraging existing practices to maximize opportunities arising from climate-related actions.
- Formulation of quantifiable metrics and targets to monitor the progress of climate action and sustainability initiatives.



1.

Governance

1. Governance

We have an established governance mechanism in place at Glenmark Pharmaceuticals for managing the organization's exposure to climate-related risks and opportunities. The ESG Committee is responsible for board oversight. The President and Group Vice President (GVP) helm our climate and sustainability-focused activities and are responsible for coordinating among the heads of our operational teams. Table 1 lists all the pertinent teams' specific roles and responsibilities.

Table 1: Teams involved in climate-related governance at Glenmark Pharmaceuticals and their responsibilities

	Committee	Responsibilities
Board Level	Board of Directors	<ul style="list-style-type: none"> Setting the direction for Glenmark's sustainability journey Approving proposals made by the ESG Committee in terms of actions, policies and budget
	ESG Committee	<ul style="list-style-type: none"> An ESG Committee comprising of two independent directors and the Chairman ensures oversight over the company's sustainability and climate change initiatives. Delivering, monitoring and reporting progress of our sustainability strategy Monitoring the allocation of capital to each initiative Setting the environmental sustainability agenda, climate and water targets, and ensuring progress on these targets Overseeing implementation of our sustainability plan Ensuring communication with our stakeholders about our sustainability efforts Offering advice on sustainability to the Board and other Board Committees As Chair of the ESG Committee, our Chairman and Managing Director steers the agenda on sustainability and climate change at Glenmark Implementing our climate policy Managing risks and opportunities related to climate change Reporting of Climate Risk Assessment as per TCFD framework Driving action towards achieving climate targets Strategic planning focused on decarbonization and climate-risk mitigation Prioritization of key decarbonization initiatives Supporting cross-functional engagement on climate action Strengthening risk management and supply chain functions to address climate-related challenges across value chain

	Committee	Responsibilities
Management Level	President	<ul style="list-style-type: none"> Tracking the monthly progress of initiatives towards climate change Overseeing the implementation and management of the progress made against the targets taken In 2023, our President undertook the task of identifying solutions at the plant-level that will contribute towards our sustainability goals of achieving Carbon Neutrality by 2030 and also have a financial business case, such as reducing operational expenditure (Opex), and thereby generating savings
	Group Vice President	<ul style="list-style-type: none"> Managing annual budgets for climate mitigation activities Developing a climate transition plan Implementing a climate transition plan Integrating climate-related issues into the strategy Conducting climate-related scenario analysis Setting climate-related corporate targets Monitoring progress against climate-related corporate targets Assessing climate-related risks and opportunities Managing climate-related risks and opportunities

Board Oversight

The ESG committee meets quarterly to discuss and get updates on the progress made against the ESG targets. Business strategy and climate change targets are reviewed to ensure alignment between the two priorities. Responsibilities of the ESG committee include driving action towards achieving climate targets, strategic planning focused on decarbonization and climate-risk mitigation, prioritization of key decarbonization initiatives, supporting cross-functional engagement on climate action, strengthening risk management and supply chain functions to address climate-related challenges across value chain. The Board is ultimately accountable to shareholders for the long-term value creation of the Company. The Board is also responsible for the Company's resilience to potential shifts in the business landscape that may result from climate change.

Mandate at the Board level into which climate-related issues are integrated

- Reviewing and guiding annual budgets
- Overseeing major capital expenditures
- Reviewing and guiding strategy
- Overseeing and guiding the development of a transition plan
- Monitoring the implementation of a transition plan
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Overseeing value chain engagement

- Reviewing and guiding the risk management process

Key decisions taken by the ESG Committee in FY2022-FY2023



- Approving investments in captive solar/hybrid renewable energy power plants in Aurangabad and Goa with a capacity of 12 MWp (to be operationalized by FY2025) would facilitate reduction in Scope 2 emissions.
- Approving investment into process optimization initiatives, which was achieved by lowering electricity consumption by investing in Air Handling Unit (AHU) electronically commutated (EC) fans and energy-efficient motors.
- Approving the switch to biofuels in Nashik and Aurangabad, which is used for hot water generator operations.
- Approving the erection of LPG yards at Baddi and Nalagarh in order to operate the hot water generator at Baddi and the boiler at Nalagarh, respectively.

Our People with Climate Expertise



The ESG Committee of the Board of Directors consists of two Independent Directors and the Chairman. The Independent Directors have extensive knowledge in the field of ESG holistically, given the depth of their experience.



Dipankar Bhattacharjee is an Independent Director who has over 30 years of experience across sectors like Pharmaceuticals, Consumer Goods and Financial Services. He was the President & CEO – Global Generics at Teva Pharmaceuticals Industries – one of the leading generics companies, which also happens to be a front runner in the ESG and Sustainability space. Dipankar's experience helped us leverage Teva's example, and enabled Glenmark to become the one of the first Indian Pharma companies to raise a Sustainability Linked Loan. Moreover, Dipankar's experience in reputed organizations like Bank of America and Nestle, to name a few, helped bring global and cross-industry best practices to Glenmark's sustainable planning efforts.



Saira Ramasastry is an Independent Director who has over 20 years of experience in the Life Sciences Industry, along with Financial Services. She brings the knowledge of the investor community and their viewpoints on sustainability to Glenmark as an organization. As a company, we are much better equipped in our understanding of global best practices in sustainability across industries, through Saira's experience.

Management's Role

Our President and Group Vice President lead climate action at Glenmark at the Management level. The Group Vice President of Investor Relations & Strategy helps provide an investor's perspective in setting the strategic agenda for the company and is responsible for the performance of the company against climate-related targets. The GVP reports to the Chairman and Managing Director playing a pivotal role in clarifying and motivating the top management to adopt climate change and sustainability as a strategic concept. They monitor and evaluate current environmental targets and approve a roadmap to achieve climate commitments. They are also responsible for periodically reviewing the climate agenda and strategy and help set the strategic direction for the upcoming year on climate action and plans.

This year, we have performed climate risk assessment using scenario analysis at the behest of the GVP to understand the climate-related risks and opportunities that impact Glenmark's operations.

Incentivization based on climate related KPIs



- The incentives (variable compensation) of the Group Presidents are tied to their performance on Key Result Areas (KRAs). Climate related KRAs form a part of their overall KRAs and include targets on energy efficiency, emission reduction, and other climate-related targets.
- These KRA's are part of the performance scorecard, which determines the computation of the variable compensation of each individual. The variable compensation accounts for 10% of the total remuneration, of which, 3% of the variable compensation is earmarked towards achieving climate-related targets.
- KPIs for incentive eligibility:
 - Progress towards a climate-related target
 - Achievement of a climate-related target
 - Implementation of an emissions reduction initiative
 - Reduction in absolute emissions
 - Reduction in emissions intensity
 - Energy efficiency improvement
 - Increased share of renewable energy in total energy consumption
 - Reduction in total energy consumption
 - Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)



2.

Strategy

2. Strategy

Climate Risk Assessment

The Climate Risk Assessment (CRA) has aided us in identifying climate-related risks and opportunities for our business and evaluating the ensuing impact on business boundaries. We have conducted a thorough analysis of the risks under different scenarios and projected the anticipated outcomes which will affect our business and sustainability journey. With the potential impacts as guidance, we have underlined the way forward in the form of quantifiable action points for mitigation.

Time Horizons considered for conducting the CRA

Short term – 10 years (up to 2030)

Medium term – 20 years (up to 2040)

Long term – 30 years (up to 2050)

Scenario Analysis

Climate-related scenario analysis is a valuable tool to make informed decisions, plan for the future and develop sustainable strategies that align with the evolving climate conditions. It involves exploring different potential future pathways of climate change and its impacts on our business. The process included scenario development based on the selected scenarios, impact assessment to enumerate the potential impacts to our business through the identified risks and finally, development of adaptation and mitigation strategies.

TCFD has categorized climate-related risks as physical and transition risks. Physical risks refer to the direct and indirect impacts of climate change on the environment, assets and infrastructure. These risks are associated with the increasing frequency and intensity of extreme weather events, such as floods, cyclones, wildfires, drought and rising sea levels. The consequences of physical risks include damage to property, disruption of supply chain and loss of productivity, among others. Physical risks are classified as acute risks and chronic risks.

Transition risks are related to the process of transitioning to a low-carbon and sustainable economy. These risks arise from regulatory changes, market shifts, and technological advancements aimed at reducing emissions and addressing climate change. The categories of transition risks are policy and legal, technology, market and reputational risks.

Scenario Selection

We selected suitable scenarios for our analysis from existing scenarios published by the International Energy Agency (IEA), Network for Greening the Financial System (NGFS), and Intergovernmental Panel on Climate Change (IPCC). Our assessment was carried out based on two IPCC scenarios for physical risks and two IEA scenarios for transition risk.

I. Physical risks

IPCC's Representative Concentration Pathway (RCP) 2.6

Referred to as the “peak and decline” scenario, this scenario assumes ambitious mitigation efforts to limit global warming to well below 2 degrees Celsius above pre-industrial levels, in line with the objectives of the Paris Agreement. In this scenario, greenhouse gas emissions peak around 2020 and then rapidly decline.

The key features of this scenario are:

Aggressive mitigation

Low radiative forcing

Limited global warming

IPCC's Representative Concentration Pathway (RCP) 8.5

Known as the “business-as-usual” or “baseline” scenario, this represents a high emission scenario where significant mitigation measures or climate policies are not in place. The warming projected by this scenario is over 4°C above preindustrial temperatures by 2100. Key features of this scenario are:

- High emissions
- High radiative forcing
- Severe climate change and extreme events

II. Transition risks

IEA's Net Zero Emissions (NZE) by 2050

This scenario is projected based on the aim of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. The key features of this scenario are:

- Rapid phasing out of fossil fuels
- Electrification of key sectors
- Energy efficiency
- Carbon Capture and Storage
- Alternate and renewable energy sources
- Behavioral and lifestyle changes

It is a broad scenario which conceptualizes a pathway for the global energy industry to reach net zero carbon emissions by 2050. This means maintaining global warming at an increase of 1.5°C until 2050 without a temperature overshoot. This scenario is distinguished by stringent policies for low carbon shift, innovation and technology transfer and lower-emission investments.

Stated Policies Scenario (STEPS)

The STEPS scenario represents a projection of the global energy system based on existing and announced policies and measures, reflecting the current policy intentions of governments around the world. In this scenario, temperature rise reaches 2°C by 2050 and 2.6°C by 2100. The key features of this scenario are:

- Current Policies and Measures
- Business-as-Usual Pathway – including policies in effect currently and commitments by governments
- Moderate energy shift towards renewable sources

Our choice of contrasting scenarios ensures that a wide range of impact routes are covered, resulting in a robust mitigation plan.

Analysis Outcome

We identified two chronic physical risks and one acute physical risk, nine material transition risks, and three business-impacting opportunities through our climate risk assessment exercise. Physical risks for our plant and warehousing locations as well as organisational level transition risks analysis was done. These risks, opportunities, and their effects on our business are documented in Tables 2 and 3.

Physical Risk Summary

Physical climatic hazards represent a serious threat to our business since we are a manufacturer. The two chronic risks that are most likely to have negative effects are heat and water stress. It is anticipated that local or regional disturbances brought on by global warming will put more strain on the grid's ability to supply electricity,

which will boost spending on battery storage and diesel generators. Our primary area of concern is the decrease in human productivity caused by high wet-bulb temperatures, which increases the need for cooling. However, due to the increased demand and strain on resources, fuel delivery delays may make it more difficult to provide cooling. When it comes to water stress, the increased demand on water resources is anticipated to result in a scarcity for our operations and production, necessitating a substantial investment on our part in the purchase of water. Water stress may cause regional tensions with local communities, putting Glenmark's image in jeopardy. The vital infrastructure needed for our business continuity and the settings where our people work could be disrupted by acute hazards like floods, harsh weather, or cyclones.

All our warehouse and plant locations have been screened for a set of seven physical risks, for which projections are available. The tables below represent a comprehensive risk projection for all our locations.

Vulnerability of our warehouse locations to physical risks

	Sao Paulo, Brazil	Bogota D.C, Colombia	Nairobi, Kenya	Ciudad De Mexico, Mexico	Kuala Lumpur, Malaysia	Lagos, Nigeria	Taguig, Philippines	Moscow, Russia
Extreme Heat	Green	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Green
Water scarcity	Green	Yellow	Yellow	Yellow	Green	Yellow	Green	Yellow
River flood	Yellow	Red	Green	Red	Green	Red	Green	Red
Wildfire	Red	Red	Red	Red	Green	Yellow	Red	Yellow
Urban Flood	Green	Red	Green	Red	Red	Red	Yellow	Green
Cyclone	Green	Green	Grey	Red	Green	Yellow	Red	Grey
Coastal Flood	Red	Grey	Grey	Grey	Green	Yellow	Red	Grey

	BangkokT hailand	Caracas, Venezuela	Midrand, South Africa	Quito, Ecuador	New Jersey, USA	Howrah, India	Panchkula, India	Indore, India	Bhiwandi, India
Extreme heat	High Risk	Low Risk	Low Risk	Low Risk	Medium Risk	High Risk	High Risk	High Risk	High Risk
Water scarcity	Medium Risk	Medium Risk	Medium Risk	Low Risk	Low Risk	Medium Risk	High Risk	Medium Risk	Medium Risk
River flood	Medium Risk	Low Risk	Low Risk	Low Risk	High Risk	High Risk	Low Risk	Low Risk	Low Risk
Wildfire	High Risk	High Risk	High Risk	High Risk	High Risk	High Risk	High Risk	High Risk	High Risk
Urban Flood	Medium Risk	High Risk	Low Risk	Low Risk	High Risk	High Risk	Low Risk	Low Risk	High Risk
Cyclone	High Risk	Low Risk	Not applicable	Low Risk	High Risk	High Risk	Not applicable	Not applicable	High Risk
Coastal Flood	High Risk	High Risk	Not applicable	Low Risk	High Risk	High Risk	Not applicable	Not applicable	Not applicable

	UK	Germany	Spain	Netherlands	Finland	Sweden	Poland	Peru
Extreme Heat	Low Risk	Medium Risk	Medium Risk	Low Risk	Low Risk	Low Risk	Low Risk	Medium Risk
Water scarcity	Low Risk	Medium Risk	Medium Risk	Medium Risk	Low Risk	Low Risk	Medium Risk	High Risk
River flood	High Risk	High Risk	High Risk	High Risk	Low Risk	High Risk	High Risk	High Risk
Wildfire	High Risk	High Risk	High Risk	High Risk	Medium Risk	Medium Risk	High Risk	High Risk
Urban Flood	Medium Risk	High Risk	High Risk	High Risk	Low Risk	Medium Risk	High Risk	High Risk
Cyclone	Low Risk	Not applicable	Low Risk					
Coastal Flood	High Risk	High Risk	High Risk	High Risk	Medium Risk	High Risk	High Risk	High Risk

Legend

High Risk	High Risk
Medium Risk	Medium Risk
Low Risk	Low Risk
Not applicable	Not applicable

Highly vulnerable locations (warehouses)

1. New Jersey, USA
2. Howrah, India
3. Bhiwandi, India
4. Bangkok, Thailand
5. Ciudad De Mexico. Mexico
6. Peru

Vulnerability of our plant locations to physical risks

Plant locations	Heat stress	Water stress	Acute flood risks	Wildfire	Cyclones
Goa S-7 and S-9	Yellow	Green	Red	Red	Red
Aurangabad	Red	Red	Red	Green	Grey
Baddi	Red	Red	Red	Yellow	Grey
Sikkim	Green	Green	Red	Green	Grey
Sinnar	Red	Red	Red	Green	Grey
Pithampur	Red	Red	Red	Green	Grey
Mahape	Yellow	Yellow	Red	Green	Red
Nalagarh	Yellow	Red	Yellow	Yellow	Grey
Nashik	Yellow	Red	Green	Green	Grey
Taloja	Yellow	Yellow	Red	Green	Red
Pilar, Argentina	Red	Red	Red	Green	Red
Monroe, US	Red	Yellow	Red	Green	Red
Vysoke Myto, Czech Republic	Red	Green	Red	Yellow	Grey

Highly vulnerable locations (plant locations)

1. Goa
2. Aurangabad
3. Baddi
4. Sinnar

5. Pithampur
6. Pilar, Argentina

Table 2: Summary of physical risks and their impacts on Glenmark’s business

Risk or Opportunity	TCFD Category	Scenario	Impact to business	Time Horizon	Impact Intensity
Extreme heat and temperature rise	Chronic risk	RCP 2.6 RCP 8.5	A high Wet- bulb temperature of beyond 35°C leads to loss of productivity due to thermal discomfort, imminent heat strokes or death. Additionally, we also require cooling to avoid product spoilage during formulation stage and raw material transportation and distribution. This would result in high demand for air conditioning in our offices leading to high energy demands. This in turn culminates in (i) high pressure on the grid leading to disrupted supply of electricity at city or regional level and (ii) high expenses towards increasing demand of electricity/energy impacting our profitability.	Short term (before 2030)	Low to Medium
Water stress	Chronic risk	RCP 2.6 RCP 8.5	Water stress could potentially result in shortage of water for our production activities as well as office operations. During times of stress, the high cost of purchasing water would impose an unexpected financial contingency on our business. Additionally, we would also need to calibrate our water use to comply with water use restrictions imposed by local and regional authorities in such events.	Short to mid term	High
Extreme weather events such as cyclonic activities, Flooding and wildfire	Acute risk	RCP 2.6 RCP 8.5	<ul style="list-style-type: none"> • Critical infrastructure such as electricity, transportation, labor could get affected severely – • Blackouts due to damage to grid electricity • Acute fuel shortages • Damage to airports, seaports, roads, telecommunication services • Labor facing personal damages or commute issues 	Short to mid term	Medium to High

Risk or Opportunity	TCFD Category	Scenario	Impact to business	Time Horizon	Impact Intensity
			<ul style="list-style-type: none"> Disruption in supply chain – upstream and downstream both could get affected Increased capital expenditures, and decreased revenues due to reduced production capacity All extreme events, including heat stress and water stress, have the potential to have an impact on our assets and collateral values. Subsequently, they also have the ability to impact on our revenues due to reduced production, resulting in decreased cash flow. This would have an extensive financial impact on our business We estimate that the financial impact of such events would be in the range of INR 4,430,869,726.03 to INR 11,068,276,986.3 on our business. 		

Transition Risk Summary

Transition risks pose a crucial threat to our operations and business planning. With the world taking greater cognizance of climate change, and countries and regions implementing policies to combat this, the net zero targets and resource management regulations of the countries where Glenmark operates are a decisive factor in aligning our own targets.

Across the domains of policy, market, technology and reputation, we are vulnerable to a host of risks. As the healthcare and pharmaceutical sector progresses towards low Global Warming Potential (GWP) products, we are determined to keep our product offerings and operations in line with the market and customer expectations. Sustainability and environmental responsibility are becoming progressively more vital for investors and customers.

Risk	Short Term	Medium Term	Long term
Policy & Legal			
Technology			
Market			
Reputation			

Legend

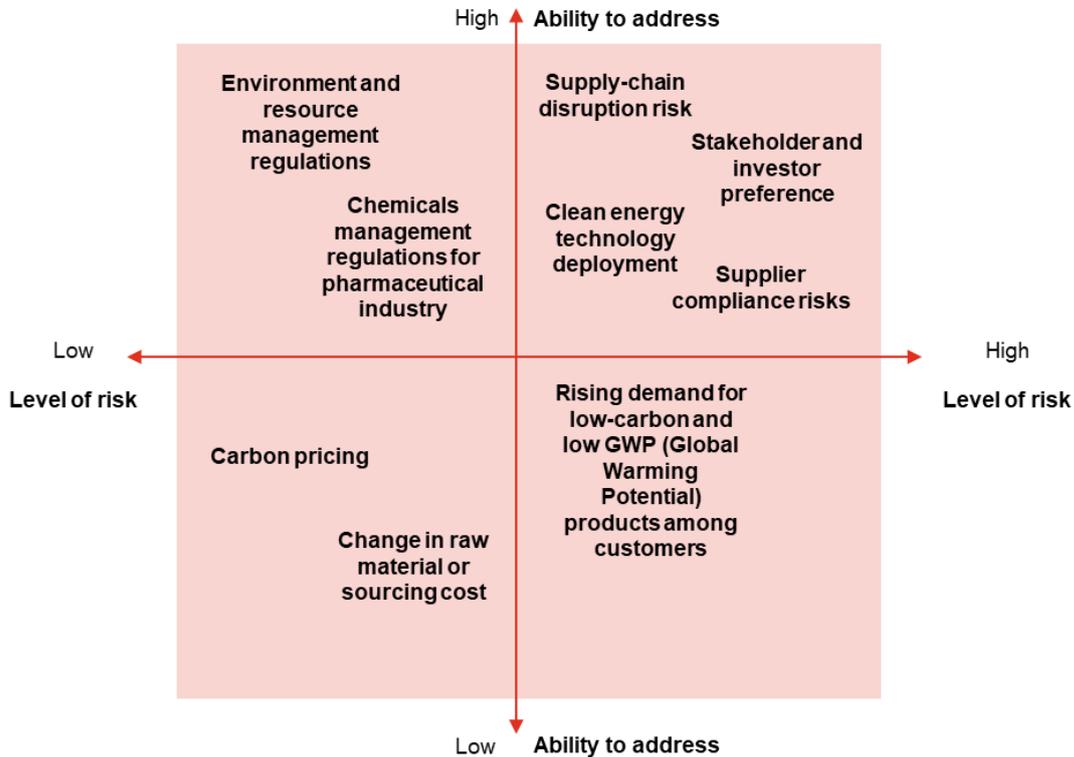


Figure 1 Priority matrix of transition risks

Opportunities

As we are driven to make our business more climate-positive, we have identified two key transition opportunities that will help us progress in our sustainability journey:

1. Development of new products to cater to the medical conditions evolving with climate change
2. Greening our energy consumption by increasing our renewable energy use and energy efficiency initiatives

Table 3: Summary of transition risks and their impacts on Glenmark Pharmaceuticals' business

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
<ul style="list-style-type: none"> Carbon pricing- Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions, i.e., 	Policy & Legal	NZE 2050	All regions are expected to have carbon taxes by 2050, with advanced economies seeing average rates of USD 250 per tonne of CO2; emerging market and	Implementation of a carbon price or carbon tax in any of the geographies where we operate would lead to increased operational costs and reduced profitability.	Risk level - Medium Time Horizon: Mid to long term (2030-2050)

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
the costs of emissions that the public pays for			developing economies seeing average rates of USD 200 per tonne of CO2; and lower levels elsewhere.		
		STEPS	The push for green investment is likely to pave the road for carbon pricing laws, though numerous nations, including India, have not yet announced or adopted carbon pricing. These could be implemented indirectly, such as regulations for carbon offsetting and the purchase of carbon credits, or they could be applied directly as a carbon tax on the volume of GHG emissions.		

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
<ul style="list-style-type: none"> • Environment and resource management regulations of countries where Glenmark is in operation • Chemicals management regulations for pharmaceutical industry 	Policy & Legal	NZE 2050	The management of waste, water, and resources is expected to be subject to extremely rigorous laws. Significant reductions in Scope 1, 2 and 3 emissions would be necessary to align with the aggressive emissions reduction targets of all the nations where Glenmark conducts business.	<ul style="list-style-type: none"> • Non-alignment of company targets with regional or national targets would affect investor preferences, leading to reputational risk. • We could face obsolescence of existing technology due to the requirement to upgrade to clean technology 	Risk level - High Time Horizon – Short term
		STEPS	Several developed countries have implemented regulations for manufacturing industries monitoring air and water quality, waste management, emissions reduction, energy efficiency and carbon pricing. In India, there are laws governing water, air, hazardous and bio-medical waste and Environmental Impact Assessment. With India being a signatory to the Paris Agreement, UNFCCC, Kyoto Protocol and Montreal Protocol among others, more stringent regulations for the manufacturing industry can be expected in the near to medium future.	<ul style="list-style-type: none"> • Non-compliance has the potential to lead to decrease in sales due to change in customer preferences • We would also have to ensure our suppliers are compliant in taking environmentally sustainable methods. Supply chain concerns and the need to identify alternative suppliers who abide by the relevant environmental regulations would be a focus area in the short and medium term. 	

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
<ul style="list-style-type: none"> Rising demand for low-carbon and low GWP (Global Warming Potential) products among customers (healthcare providers etc.) 	Market	NZE 2050	Being a stringent scenario, the demand for low-carbon products would be high with disqualification of non-compliant products.	<ul style="list-style-type: none"> Non-compliant products of Glenmark might face prohibition and would have to be discontinued, leading to impact on revenue. 	Risk level - Medium Timeframe – Mid to long term
		STEPS	Global organisations such as Practice Greenhealth, EnergyStar for Healthcare by the USEPA and Healthier Hospitals Initiative are assisting the medical industry in reducing emissions. Healthcare providers such as the UK NHS have announced a net zero target of 2040. India is yet to announce emissions reduction goals for the medical industry. However, given the global impetus and Indian medical industry's significant carbon footprint (Indian healthcare has the 7th largest absolute health sector climate footprint in the world and 80 per cent of the healthcare emissions are generated domestically), a turn in market preference for low carbon medical products can be expected.	<ul style="list-style-type: none"> Our supply chain would have to be calibrated for the new raw materials that would have to be sourced for low-carbon products 	

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
<ul style="list-style-type: none"> Supply-chain disruption risk Change in raw material or sourcing cost 	Market	NZE 2050	<p>Geographical concentration in the manufacturing of essential pharmaceutical ingredients raises concerns regarding the security of supplies. Due to rising demand, there is a greater reliance on a small number of suppliers for essential raw materials. Physical risks experienced by sole suppliers put Glenmark at risk as well.</p>	<ul style="list-style-type: none"> During times of supply chain disruption, meeting increased demand for certain drugs would be affected. We would have to encounter stoppage of production activities if raw material supply is delayed or not delivered We estimate that this risk would cost our business INR 2,000,000 	<p>Risk level - High</p> <p>Time frame – Short to mid term (2030-2050)</p>
		STEPS			
<ul style="list-style-type: none"> Clean energy technology deployment 	Technology	NZE 2050	<p>There is an upsurge in the availability and adoption of climate-smart and energy efficient technology over the last decade. Renewable energy integration, process optimization and energy-efficient equipment, along with energy management and recovery systems are gaining ground globally. Systems for monitoring and documentation of energy consumption are also being widely adopted by manufacturing companies.</p>	<ul style="list-style-type: none"> A significant amount of capital investment would have to be allocated for equipment, R&D, skills training of workforce to adapt to new technology We might have to face production delays or reduced production during the transition period Due to our production lag, competitors may gain cost advantage during the transition period We have calculated that the cost to address this risk from our side would be INR 277,600,000. This includes Capex involved in the captive power plant and subsequent transmission infrastructure as well as energy efficiency initiatives for our office locations 	<p>Risk Level – High</p> <p>Time period – Mid to long term</p>
		STEPS			

Risk or Opportunity	TCFD Category	Scenario	Risk Description	Impact to business	Impact Intensity & Time Horizon
<ul style="list-style-type: none"> Stakeholder and investor preference Supplier compliance risks 	Reputation	NZE 2050	<p>Consumers and investors are increasingly prioritizing sustainability and environmental responsibility. If Glenmark does not publicly embrace low carbon clean tech and fail to demonstrate their commitment to reducing their carbon footprint, they may face reputational risks and risks of losing investor capital.</p>	<ul style="list-style-type: none"> Brand damage leading to loss in sales and revenue would be the primary concern arising from reputational risks. This could lead to potential loss of capital from investors This could also put us under regulatory scrutiny by drug regulators in our regions of operations and sales. Overall, strained stakeholder relationships would be difficult to remedy. 	<p>Risk Level – High</p> <p>Time period – Short to mid-term (2030-2050)</p>
		STEPS			



3.

Risk Management

3. Risk Management

Glenmark has put in place an Enterprise Risk Management (ERM) programme that takes ESG considerations into account. Climate hazards are regularly reviewed and evaluated through our ERM program. Mainstreaming climate risk assessment into our existing risk assessment processes establishes the importance of climate considerations in strategic planning, ensures its key business impacts are comprehensively assessed, and further ensures that systems of internal controls are in place to successfully mitigate the recognized risks.

Climate Risk Management Framework (within ERM)

To discover, monitor, mitigate and minimize risks, we have a strong risk management framework that also identifies business opportunities. This framework is comprehensive, ensuring adequate escalation channels to elevate issues to the appropriate levels of senior management. We also have mechanisms in place to action on identified risks, covering formulation of policies and procedures, defining the communication strategy, ensuring the roll out of training programmes (when required), and putting in place implementation mechanisms to ensure supervision and monitoring.

This risk management framework is monitored and evaluated by a board level Risk Management Committee. The committee assess physical and transitional risk related to climate change, and also evaluate and upgrade the mitigation measures on a regular basis to improve Glenmark's climate resilience. Another board-level committee involved in the process is the Audit Committee, which assesses the sufficiency and effectiveness of the internal controls and oversees the implementation of audit recommendations, including those relating to strengthening the company's risk management policies and systems.

We conduct a comprehensive Climate Risk Assessment (CRA), which enables us to identify and assess risks and plan our mitigation measures. The CRA is conducted in three parts.

Risk Identification

Our risk identification process for climate-related risks involves two steps:

1. Internal engagement across teams – Throughout all of Glenmark's teams, the working group of the Risk Management Committee (RMC) holds regular meetings to assess our enterprise risks, including climate-related risks.
2. Climate Risk Assessment – The process for CRA starts with a discussion involving leadership and key personnel on prior risks encountered in the course of business, along with the associated responses. With this documented, we expand our study using scenario analysis to understand the probability of future risks across our operational locations, including our warehouses and plants. We access climate projection databases to project the physical risks for each of the locations. For identifying transition risks to our business, we conduct a thorough secondary research, including examination of industry reports, press and journal articles, peer disclosures, and trend analysis in the industry. For scenario analysis, we identify 2 scenarios each for physical and transition risks as suggested by IPCC, IEA, NGFS and other leading institutions in the field of climate.

Risk Assessment

Through our scenario analysis methodology, we assess all identified risks and opportunities. We narrow down the actionable items and create strategic mitigation plans after determining the possible effects of each risk and opportunity on the company. As a result of this exercise, we are able to envision the potential impact (both risks and opportunities) of climate related events on our business.

Risk Mitigation

As the final step of this process, we prepare a list of mitigation measures and initiatives to handle each risk and opportunity. We focus on establishing quantitative goals that will allow us to track our short- and long-term success. At this stage we also explore the internal measures we can pursue at an organizational level to improve our overall climate governance and allied operational processes.

Apart from the CRA, another initiative we have in place to strengthen our response to climate-related risks is our supplier risk assessment. Our supplier assessment protocol is aligned with the Pharmaceutical Supply Chain Initiative (PSCI). We leverage it to identify key ESG risks including climate change risk in our supply chain. The protocol is comprised of three key elements, namely “ethical responsibility”, “environmental responsibility” and “social responsibility”. Each criterion in the self-assessment tool has an automated scoring function.

The score secured by each supplier helps us categorize them into three key categories:

1. Steward: low-risk category
2. Implementer: Medium risk category
3. Beginner: High-risk category

Going forward, we intend to develop mitigation methods based on the climate risk that has been identified with each supplier to reduce the risk of supply disruptions brought on by the physical effects of climate change.

Mitigation Measures

Category	Risk	Mitigation Measures
Physical Risk	<ul style="list-style-type: none"> Extreme heat and temperature rise 	<ul style="list-style-type: none"> We have invested in energy efficient cooling infrastructure for operations, storage and distribution. Our current investment stands at INR 76.9 million. We plan to invest a further INR 90 million by 2030. To increase renewable energy in our energy mix, we have invested in a captive power plant to reduce dependence on grid electricity. With 35000 MW being sourced from third party captive power plants for our operations, the current share of renewable energy is nearly 6%. We target reaching 30% by 2030.
	<ul style="list-style-type: none"> Water Stress 	<ul style="list-style-type: none"> We recognize water stress as a major threat to a majority of our plant locations. We monitor water withdrawal continuously to assess the performance of the company at the individual site level on water utilization efficiency and water footprint. 100% of all our sites monitor the water withdrawal covering all the different sources of withdrawal, along with a plan to adhere to the maximum limits for water withdrawal as per the regulatory permits obtained. All of our facilities use 100% treated wastewater for various applications to reduce the dependency on fresh water. We have implemented a rainwater harvesting project at Achana (Indore), Sikkim, Goa, Indore, Nalagarh, Baddi and Taloja sites. Additionally, we have executed a water conservation project at Shahpur. At our Nasik and Aurangabad plants we have undertaken projects including desilting of ponds and water channel widening projects. Under our drive towards water efficiency and Water stewardship, we have optimized AHU operations and implemented steam condensate recovery project at Goa site. At our Aurangabad site, we have installed water softener for removing hardness from ETP treated effluent and use it for boiler operations.

Category	Risk	Mitigation Measures
	<ul style="list-style-type: none"> Acute Risks such as cyclonic activities, Flooding and Extreme weather 	<ul style="list-style-type: none"> We have installed new treated effluent tank for gardening purposes at our Indore site. Two out of our seven total manufacturing facilities are zero liquid discharge (ZLD) sites and one more facility in the process of implementing ZLD. We invest in comprehensive insurance tailored to mitigate financial impacts from climate risks. For FY 2022-23 we have invested INR 175 million for our India operations. We have a provision of contingency fund for climate risk-based disruptions to ensure swift financial support during emergencies. We have identified stormwater management and asset improvement as key areas to prevent disruptions and possible shutdowns. We invest strategically in watershed and stormwater management for climate resilience and water resource conservation. We have invested INR 23.2 million till FY 2022-23 and aim to invest a further INR 37.5 million by FY 2025. We are expanding our robust storm water management system across all our sites. Our goal is to enhance drainage systems for increased volumes of water during heavy precipitation along with alarm systems for vigilance.
Transition Risk	<ul style="list-style-type: none"> Environment and resource management regulations of countries where Glenmark is in operation Chemicals management regulations for pharmaceutical industry 	<ul style="list-style-type: none"> We recognize that any potential non-compliance with current regulations is a significant risk, which is why we ensure comprehensive identification of all applicable regulations and stringent adherence to the requirements. The top 1000 Indian listed businesses (by market capitalization) are required by the Securities Exchange Board of India (SEBI) to report on Environmental, Social, and Governance (ESG) factors as part of their annual reports. Since India is our primary location of operation, we diligently comply with all mandatory reporting regulations. We also submit a Business Responsibility and Sustainability Report (BRSR) annually, as mandated. At Glenmark, our business is emissions-intensive and asset-heavy. In addition to mandatory disclosures, we regularly monitor regulations applicable in all our operational locations related to resource management, waste disposal, energy efficiency and environmental actions. Figure 1 provides an overview of the regulations that have an effect on our business based on our major markets of operation.

Category	Risk	Mitigation Measures
	<ul style="list-style-type: none"> Supply-chain disruption risk including supplier physical and compliance risks Change in raw material or sourcing cost 	<ul style="list-style-type: none"> We assess our suppliers against ESG parameters. However, to mitigate climate risk impacting our supply chain, we are in the process of strengthening our supplier assessment which will enable us to assess the resilience of our supply chain. Third party assessment of supplier climate risks as well as supply chain mapping are measures we are actively pursuing to make ourselves resilient. The Glenmark Supplier Protocol and supplier assessments for climate risks and ESG are an effort to safeguard our supply chain. Going forward, we are also creating a register of our vulnerable raw materials based on an assessment of supplier locations. We also plan to strengthen our Alternate Vendor Development program.
	<ul style="list-style-type: none"> Clean energy technology deployment 	<ul style="list-style-type: none"> Glenmark has made strides in its investments in renewable energy and energy efficiency, which it recognizes as a significant priority area. To increase renewable energy in our energy mix, we have invested in solar projects to reduce dependence on grid electricity. In future we aim to increase our current share of renewable energy from nearly 6% to 30% by 2030. We have made investments worth INR 77 million in energy efficiency initiatives so far. This includes the capital expenditure made for procuring energy efficient equipment for our plants. With this as the base, we have allocated an investment of INR 130 million for energy efficiency measures in our offices by 2030.
	<ul style="list-style-type: none"> Stakeholder and investor preferences/ reputation 	<ul style="list-style-type: none"> Alongside embracing low-carbon and clean technologies and taking other internal measures described above, we are also committed to publicly acknowledging our responsibilities and communicating our commitment to lowering our carbon footprint. We demonstrate our commitment to climate action by participating in a number of obligatory and optional disclosures (including BRSR, DJSI, EcoVadis, CDP, and TCFD). We have SBTi approved targets and we are actively reporting our progress through our website, integrated report and in other public fora.

Category	Opportunity	Measures
Physical	<ul style="list-style-type: none"> Development of new products to cater to the potential health conditions arising due to increasing temperatures 	<ul style="list-style-type: none"> To capitalize on the vast and promising market opportunities within the respiratory, immunology, and dermatology drugs sectors, our company is committed to investing more in research and development (R&D). By dedicating resources towards developing innovative and cost-effective solutions for our customers, we aim to establish a strong foothold in these dynamic markets. As we recognize that the demands and needs will vary across different geographies and diverse populations, we have allocated a nominal R&D budget of INR 12042 million

Category	Opportunity	Measures
		<p>(9.3% of overall revenue) to cater to these unique requirements.</p> <ul style="list-style-type: none"> • Furthermore, in pursuit of groundbreaking advancements, we seek to foster partnerships with academia and industry peers. Collaborations with these strategic allies will foster the creation of cutting-edge products that are not only innovative but also aligned with the distinct regulatory requirements of various regions. By harnessing the collective expertise and knowledge of our collaborators, we can unlock new avenues of growth and market penetration. • We have estimated that the cost to realize this opportunity would be INR 12,042,000,000, based on our above strategy



4.

Metrics and Targets

4. Metrics and Targets

As part of our ESG and sustainability journey, we have undertaken several targets spanning short-, medium- and long-term horizons. As part of our TCFD disclosures, we have highlighted the environment and climate-related targets and progress of Glenmark Pharmaceuticals Limited, India. Our detailed sector-specific targets for our global operations are part of our Integrated Report 2023.

Indicator	Our progress and targets
Carbon neutrality (covers Scope 1 and 2 emissions only)	We aim to achieve carbon neutrality across our operations by 2030
Water neutrality	We aim to achieve water neutrality across our operations by 2025
Science Based Targets (SBTi)	<ul style="list-style-type: none"> • Our targets have been approved by SBTi • Our target is to reduce absolute Scope 1 and 2 GHG emissions 35% by FY2035
Renewable energy	6% of total energy consumption is from renewable sources
Zero waste to landfill	<ul style="list-style-type: none"> • Treatment of hazardous waste in FY2023: <ul style="list-style-type: none"> ○ 742 MT of hazardous waste co-processed ○ 230 MT of hazardous waste recycled • Reduced Hazardous waste disposal in landfill from 16% to 12% in FY 2022-23 compared to previous year on overall waste generated • Increase the percentage of co-processing of waste from 50% in FY22 to 58% in FY23 • We aim to achieve Zero Waste to Landfill across all our sites by 2027
Zero Liquid Discharge	<ul style="list-style-type: none"> • All facilities of GPL have implemented Zero Liquid Discharge. The wastewater generated from the operations of the project is treated and reused within the premises of the respective sites for various activities such as utilities and gardening etc to reduce the freshwater consumption. • 100% of wastewater is treated and reused for various activities such as utilities and gardening, to name a few

Additional climate-related disclosures

As a top-1000 listed company in India, Glenmark complies with the Business Responsibility and Sustainability Reporting mandate.

We have been a signatory to the CDP since 2021 and provide an annual response. The CDP website hosts Glenmark's responses.

We have undertaken DJSI reporting since 2022.

Additionally, we have declared all our sustainability-linked targets, initiatives and goals in our Integrated Annual Report 2023. In an effort to enhance our transparency to our stakeholders, we are in the process of preparing a Sustainability Report for 2023.

Information on our sustainability journey and reporting is available on our website.

Thank you



glenmark

A new way for a new world