February 14, 2024

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Ref: Scrip Code: 532296

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation Q3 FY 23-24.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

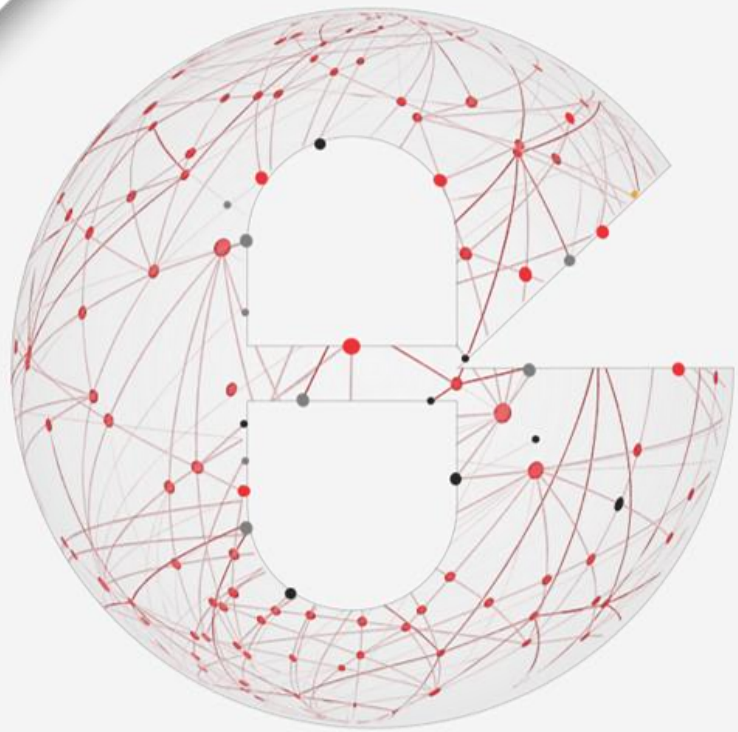
HARISH VINAYAK KUBER
Digitally signed by HARISH VINAYAK KUBER
Date: 2024.02.14 20:00:56 +05'30'

Harish Kuber
Company Secretary & Compliance Officer
Encl: As above

Glenmark
A new way for a new world

Investor Presentation: Q3 FY24

14 February 2024



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These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon, without limitation:

- *General economic and political conditions in our key markets, government policies and other incidental factors;*
- *Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- *Ability to successfully implement our strategic plan, including research and development efforts;*
- *Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and*
- *Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry*

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Strategic Restructuring For Sharper Focus On The Three Businesses

Focused on building a global formulation business with branded, generics, and OTC segments in therapy areas of dermatology, respiratory and oncology

Alliance between GPL and its 100% subsidiary, Ichnos Sciences Inc.

Innovation biotech focused on development of novel molecules as potential treatment options for oncology

(82.84% subsidiary)

Focused on manufacturing and marketing of API products across all the major global markets

Separate Board of Directors

Independent Management Team

Global Presence and Operations

Restructuring also enhanced the ability to unlock value

Committed to Sustainability across all our operations globally

Environmental

*Become carbon neutral by 2030**

*Achieve water neutral operations by the year 2025***

Zero waste to landfill at all our plant locations by the year 2027

Social

16 global safety programs by 2023

Aspire to impact 3 million lives by 2025

Deepen global presence and deliver quality affordable in new markets

Continue focus on gender equality and diversification

Governance

Maintain an ethical business culture to drive robust governance practices beyond compliance

Continue maintaining high quality products and product transparency

Greenhouse Gas (GHG) emission targets certified by the Science Based Targets initiative (SBTi) – 2nd Indian Pharmaceutical company to receive this approval

Awarded a Silver medal by EcoVadis for 2023

** Covers Scope 1 and Scope 2 emissions only*
*** for GPL only (excluding GLS)*

Q3 & 9M FY24 Summary – Consolidated (GPL + GLS)

Q3 FY24

- **Revenue from operations at Rs. 29,096 Mn with decline of 16% YoY due to one-time impact on India business**
- **Excluding the impact, approx. revenue growth estimated to be around 9% YoY**

- **Consolidated Revenue** of Rs. 29,096 Mn; decline of 16% YoY due to one-time impact in India business
  - **Europe business growth of 28.9% YoY**
  - **ROW business growth of 10.8% YoY**
- **Adjusted EBITDA*** of Rs. 289 Mn
- **R&D expenses** of Rs. 3,088 Mn
- **Capex** of Rs. 2,368 Mn

9M FY24

- **Revenue from operations at Rs. 98,991 Mn with growth of 2.9%**
- **Excluding the one-time impact in Q3 FY24, approx. revenue growth estimated to be around 12% YoY**

- **Consolidated Revenue** of Rs. 98,991 Mn; growth of 2.9% YoY
  - **Europe Business growth of 50.5% YoY**
  - **ROW Business growth of 18.7% YoY**
- **Adjusted EBITDA*** of Rs. 13,334 Mn
- **R&D expenses** of Rs. 9,168 Mn
- **Capex** of Rs. 6,090 Mn

** Adjusted for foreign exchange (Fx) loss of Rs. 162 Mn and hyperinflationary accounting impact in Argentina of Rs. 480 Mn in Q3 FY24 and foreign exchange loss of Rs. 430 Mn in Q2 FY24*

Q3 & 9M FY24 Summary - Reported (Continuing Operations – Glenmark Group excluding GLS)

Q3 FY24

- **Revenue from operations at Rs. 25,067 Mn with decline of 19% YoY due to one-time impact on India business**
- **Excluding the impact, approx. revenue growth estimated to be around 9% YoY**

- **Consolidated Revenue** of Rs. 25,067 Mn; decline of 19% YoY due to one-time impact in India business
  - **Europe business growth of 28.9% YoY**
  - **ROW business growth of 10.8% YoY**
- **Adjusted EBITDA*** of Rs. -1,444 Mn

9M FY24

- **Revenue from operations at Rs. 87,501 Mn with growth of 2%**
- **Excluding the one-time impact in Q3 FY24, approx. revenue growth estimated to be around 12% YoY**

- **Consolidated Revenue** of Rs. 87,501 Mn; growth of 2% YoY
  - **Europe Business growth of 50.5% YoY**
  - **ROW Business growth of 18.7% YoY**
- **Adjusted EBITDA*** of Rs. 7,982 Mn

** Adjusted for foreign exchange (Fx) loss of Rs. 162 Mn and hyperinflationary accounting impact in Argentina of Rs. 480 Mn in Q3 FY24 and foreign exchange loss of Rs. 430 Mn in Q2 FY24*

Consolidated Revenues from Operations – Q3 FY24

Rs Mn	Third Quarter ended December 31			Second Quarter ended September 30	
	FY 2023-24	**FY 2022-23**	**YoY Growth (%)**	**FY 2022-23**	**QoQ Growth (%)**
India	*2,622*	*10,745*	*-75.6%*	*11,217*	*-76.6%*
North America	*7,629*	*8,373*	*-8.9%*	*7,392*	*3.2%*
Europe	*6,357*	*4,932*	*28.9%*	*5,997*	*6.0%*
Rest of the World[1]	*7,250*	*6,541*	*10.8%*	*7,324*	*-1.0%*
API	*4,129*	*3,756*	*9.9%*	*3,930*	*5.1%*
Total	**27,987**	**34,347**	**-18.5%**	**35,860**	**-22.0%**
Other Revenue	*1,109*	*291*	*280.6%*	*18*	5933.8%
Consolidated Revenue	**29,096**	**34,639**	**-16.0%**	**35,879**	**-18.9%**

1. Asia, Middle East and Africa (MEA), Russia + CIS (RCIS), and Latin America (LATAM)

Average conversion rate in 9M FY 2023-24 considered as INR 82.69 / USD 1.00

Average conversion rate in 9M FY 2022-23 considered as INR 79.58 / USD 1.00

USD figures are only indicative

Consolidated Revenues from Operations – 9M FY24

Rs Mn	Nine Months ended December 31		
	FY 2023-24	**FY 2022-23**	**YoY Growth (%)**
India	*24,482*	*32,014*	*-23.5%*
North America	*23,105*	*22,534*	*2.5%*
Europe	*18,086*	*12,016*	*50.5%*
Rest of the World[1]	*20,086*	*16,921*	*18.7%*
API	*11,828*	*10,751*	*10.0%*
Total	**97,587**	**94,236**	**3.6%**
Other Revenue	*1,404*	*1,928*	*-27.2%*
Consolidated Revenue	**98,991**	**96,164**	**2.9%**

Q3 & 9M FY24 P&L Highlights – Consolidated (GPL + GLS)

Rs. Mn	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Revenues from Operations	29,096	34,639	98,991	96,164
EBITDA	(353)	6,202	12,262	16,734
EBITDA margin (%)	*-1.2%*	*17.9%*	*12.4%*	*17.4%*
Other Income (exp)	463	764	733	3,570
Exceptional gain (loss)	(767)	339	(4,542)	339
Profit Before Tax (PBT)	(3,607)	4,710	73	13,592
PBT Margin (%)	*-12.4%*	*13.6%*	*0.1%*	*14.1%*
Tax	(299)	1,802	2,265	5,787
Profit After Tax (PAT)	(3,308)	2,908	(2,192)	7,805

Q3 & 9M FY24 P&L Highlights – Reported
(Continuing Operations – Glenmark Group excluding GLS)

Rs. Mn	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Revenues from Operations	25,067	31,002	87,501	85,827
EBITDA	(2,086)	4,740	6,910	12,371
EBITDA margin (%)	*-8.3%*	*15.3%*	*7.9%*	*14.4%*
Other Income (exp)	454	706	668	3,313
Exceptional gain (loss)	(767)	339	(4,542)	339
Profit Before Tax (PBT)	(5,214)	3,299	(4,943)	9,282
PBT Margin (%)	*-20.8%*	*10.6%*	*-5.6%*	*10.8%*
Tax	(718)	1,441	979	4,683
Profit/(loss) for the period from continuing operations	(4,496)	1,858	(5,922)	4,599
Profit Before Tax from discontinuing operations	1,607	1,411	5,016	4,310
Tax expense of discontinuing operations	419	361	1,287	1,104
Profit after Tax from discontinuing operations	1,188	1,050	3,730	3,206
Profit/(loss) for the period from continuing and discontinuing operations	(3,308)	2,908	(2,192)	7,805

India

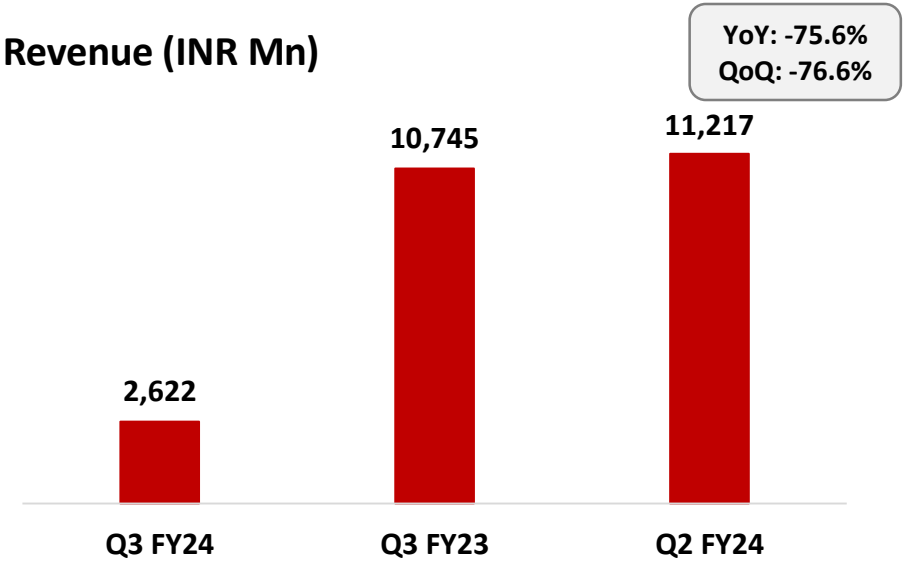
Continued outperformance in secondary sales in Q3 and MAT December 2023

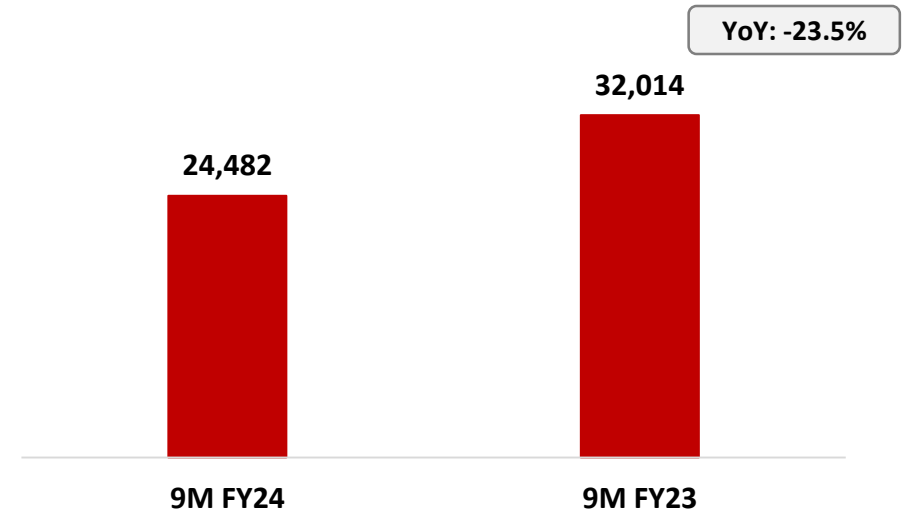
Launched Lirafit™ - first biosimilar of liraglutide in India, at 70% lower cost of therapy

Key Highlights

- One-time impact on India business revenue as the Company implemented changes in its overall distribution model, through consolidation of stock points and rationalization of channel inventories
  - Will help improve operating margins and overall working capital in the future
  - Also help accelerate the Company's Anti-Counterfeit packaging roll-out and ensure that it reaches faster to the patients
- Sustained growth 1.5-2x higher than that of the industry in key therapy areas of Cardiac, Dermatology and Respiratory
- Launched Zita DM™ – first triple-drug, once-daily, FDC of Teneligliptin, Dapagliflozin, and Metformin SR
- Glenmark Consumer Care
  - Primary sales growth of 18%
  - Candid Powder™ and La Shield™ both delivered 20% growth

Revenue (INR Mn)





North America

7 launches in Q3 FY24

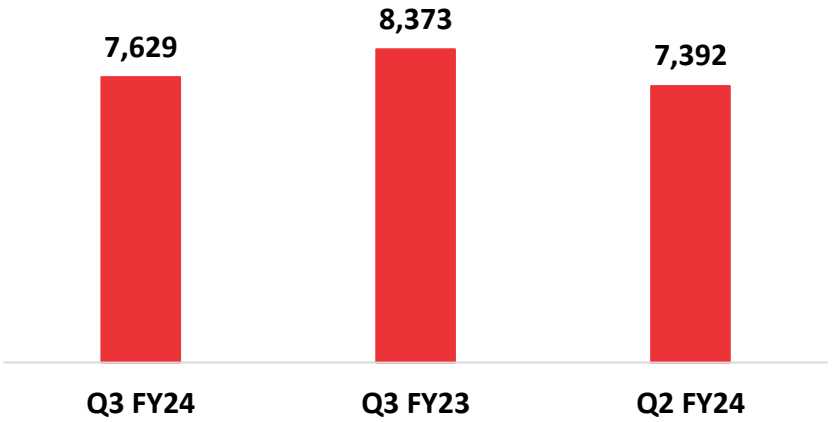
Significant expansion of injectable portfolio – 5 products commercialized in the market

Key Highlights

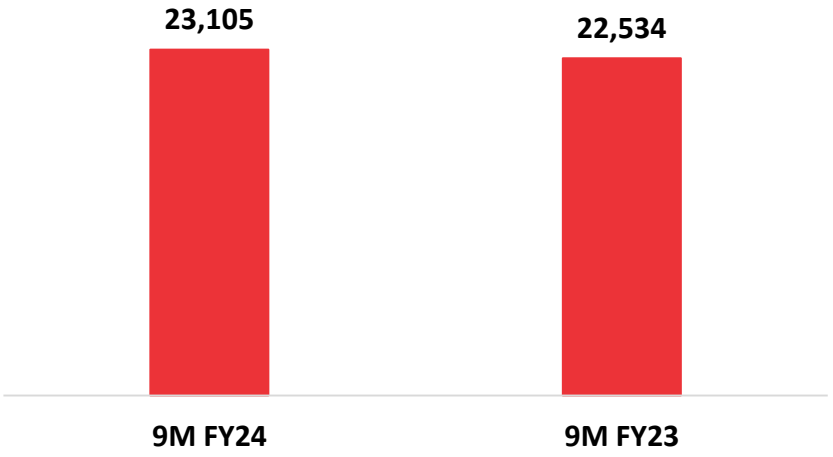
- Q3 Sales impacted due to continued price erosion in the base business and lack of significant new product launches in the preceding quarters
- Notable injectable launches in Q3: Fosphenytoin Sodium Injection USP, Octreotide Acetate Injection, Posaconazole Injection, 300 mg/16.7 mL (18 mg/mL), Ketorolac Tromethamine Injection USP, 15 mg/mL and 30 mg/mL
  - Likely to positively impact growth from Q4 FY24 onwards
- Hoping to re-start commercialization of further injectable products from the Monroe manufacturing site from FY25 onwards
- Leveraging strong development capabilities in Respiratory
  - 2 ANDAs for generic nasal sprays already filed
  - Clinical trial for gFlovent® pMDI completed – ANDA filing in Q1 FY25
  - 1 more generic pMDI ANDA filing in FY25
- Plan to file up to 5 ANDAs in the forthcoming quarter

Revenue (INR Mn)

YoY: -8.9%
QoQ: 3.2%



YoY: 2.5%



Europe

RYALTRIS® continues to sustain share in all key markets

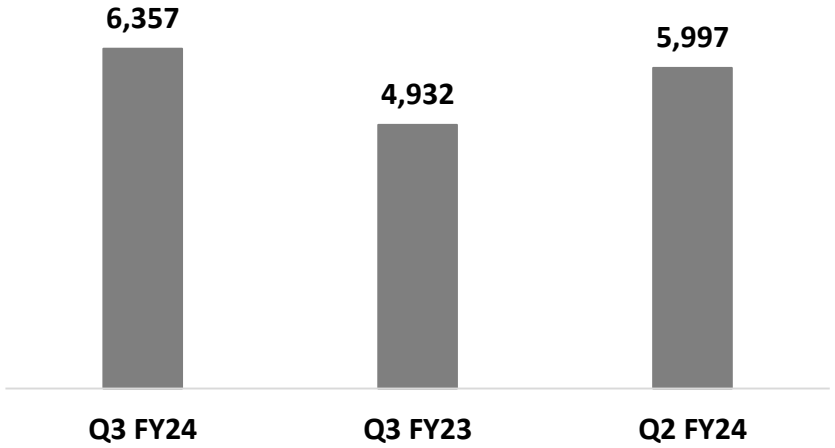
Strong growth of branded business in the CEE markets

Key Highlights

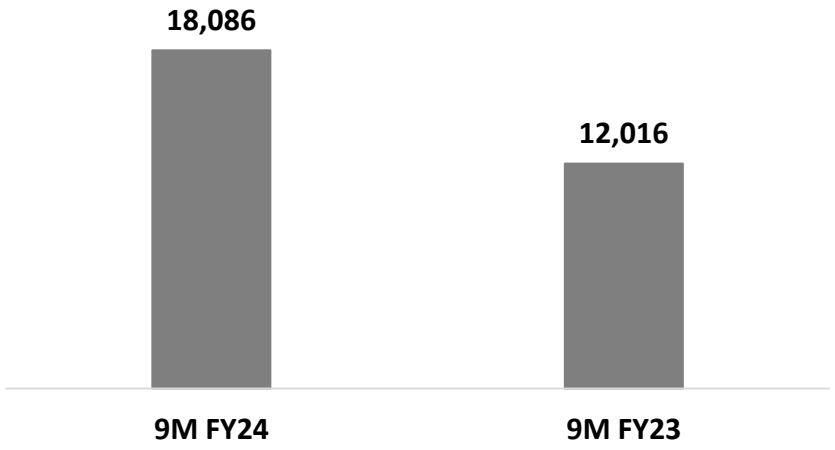
- Western European (WEU) business clocked ~20% growth for Q3 mainly led by the United Kingdom (UK), Spain and Germany. Multiple product launches across WEU aided the growth in Q3.
- Central and Eastern Europe (CEE) markets – The Czech recorded 40%+ YoY growth, Poland recorded 20%+ secondary sales YoY growth, and Slovakia also recorded 15%+ YoY growth in Q3.
- Key brands such as RYALTRIS® and Salmex® / Asthmex® continue to sustain their market share
- Menarini, Glenmark's partner for RYALTRIS® in the European markets, recorded strong growth across multiple markets where it has launched the product

Revenue (INR Mn)

YoY: 28.9%
QoQ: 6.0%



YoY: 50.5%



Rest of the World (ROW)[1]

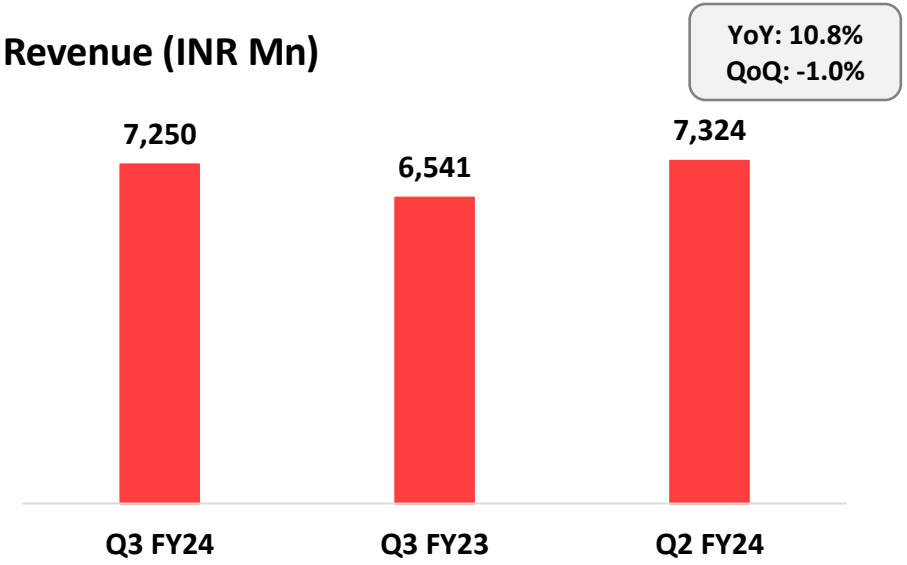
Growth in the base business across all sub-regions of ROW

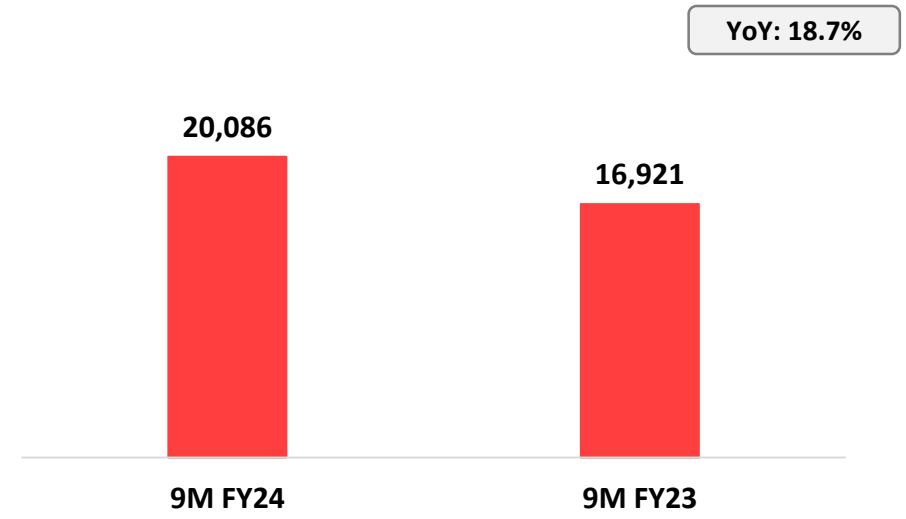
Respiratory launches – key driver of growth in the region

Key Highlights

- **Russia:** Glenmark ranked 9th in Dermatology and 2nd in Expectorants market as per IQVIA MAT December 2023; key launches include Fenismart (Dimetindene gel) and Phelisans™ (phenasone + lidocaine) ear drops; RYALTRIS® gaining market share
- **Asia:** 20% growth in secondary sales driven by markets like the Philippines, Malaysia, Sri Lanka and Vietnam; Glenmark growing faster (17%) than the covered market (7%) in Q3 FY24; 10 product approvals received in Q3
- **MEA:** 15% growth in sales during the third quarter of FY24; RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in South Africa
- **LATAM:** Respiratory is key contributor to growth; Glenmark ranked in top-10 in respiratory in Brazil; Glenmark Mexico achieved its highest market share in respiratory in Q3 FY24

Revenue (INR Mn)





1. Asia, Middle East and Africa (MEA), Russia + CIS (RCIS), and Latin America (LATAM)

Creating Global Brands - RYALTRIS®

Ryaltris®

- Marketing applications submitted in more than 70 countries across the world. The product has been commercialized in 31 markets, including major markets like the USA, Canada, Europe (the UK and multiple markets across the EU), Australia, Russia, South Africa, South Korea and Saudi Arabia.
- Product has been approved in 18 other markets where it will be launched over the course of the next 3-6 months.
- Glenmark's commercial partner in the USA, Hikma, continued to see strong new prescriptions with a full strength field force focusing on high prescribing physicians
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., is progressing with the application and registration process and expects to launch the product in mid-2025.

Value market shares of RYALTRIS® across key geographies (Top 10 products within "R1A1 – Nasal Corticosteroids without Anti Infectives" category as per IQVIA + RYALTRIS®):

MARKET	MARKET SHARE
Australia	18.1%
Czech	19.1%
South Africa	19.7%
Poland	12.0%
Italy	13.1%
Austria	7.7%
France	5.8%
Spain	6.0%
Ireland	4.8%
Peru	5.9%
Ecuador	4.8%
Russia	2.3%

**Data as of, for each respective market: Australia – May 2023; South Africa, Peru, France – September 2023; Poland, Czech – November 2023; Italy, Austria, Spain, Ireland – August 2023; Russia – December 2023

ICHNOS GLENMARK INNOVATION

ICHNOS GLENMARK INNOVATION

- The Company and its global fully integrated, clinical-stage biotech subsidiary, Ichnos Sciences Inc. (Ichnos), recently announced the launch of their alliance – Ichnos Glenmark Innovation – to accelerate new drug discovery in cancer treatment.

- This alliance combines Glenmark's research and development proficiencies in small molecules with those of Ichnos in novel biologics to continue developing cutting edge therapy solutions that treat hematological malignancies and solid tumors.

- The newly formed IGI features a robust pipeline of three innovative oncology molecules targeting multiple myeloma, acute myeloid leukemia and solid tumors currently undergoing clinical trials. Two of these molecules have received orphan drug designation from the U.S. FDA.

- Additionally, IGI has two autoimmune disease assets that have been out licensed to leading companies.

- Going forward, all of Glenmark group's investments on innovative assets will be channelized through the IGI alliance

ICHNOS GLENMARK INNOVATION

ICHNOS GLENMARK INNOVATION

GRC 54276

HPK1 Inhibitor

- GRC 54276 is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. GRC 54276 is a novel, orally active HPK1 inhibitor that demonstrates stand-alone efficacy and enhances current immunotherapy efficacy. GRC 54276 is currently being evaluated in the First in Human (FIH) Phase 1 clinical study.
- Part 1a monotherapy phase of the study is ongoing in India since July 2022. Additional subjects are being recruited in the 50 mg monotherapy backfill cohort of the study to further assess safety, and tolerability for GRC 54276 monotherapy.
- The Phase 1, Part 1b combination study of GRC 54276 with pembrolizumab and atezolizumab was initiated in India and the U.S. in Q1 FY24 and Q2 FY24 respectively.
- As of Q3 FY24, two dose cohorts of GRC 54276 with pembrolizumab and atezolizumab have been completed, and patient recruitment and dosing is ongoing for the third cohort

ICHNOS GLENMARK INNOVATION

IGI Biologics Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators for Oncology

Molecule Mechanism/Class	Phase/Status	Lead Indication
ISB 1442 CD38 x CD47 BEAT® biparatopic bispecific antibody	Phase 1	Relapsed / Refractory Multiple Myeloma; Phase 1 study in AML is planned by early 2024
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody[2]	Phase 1	Relapsed / Refractory Multiple Myeloma

IGI Biologic 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	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis.
	Other AI diseases, including RA	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active	

1. Future clinical development will be advanced by a partner

*2. **TREAT**™: **T**rispecific **E**ngagement by **A**ntibodies based on the **TCR***

Glenmark

A new way for a new world