glenmark
A new way for a new world

November 11, 2022

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: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2022

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2022.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 6.20 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release Investor Presentation and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above
Tel: 4018 9999 / 4018 9879
Fax: 4018 9986 (Legal & Secretarial Dept.)

Press Release **For Immediate Release**

Glenmark Pharma reports revenue growth of 7.2% YoY and EBITDA margin of 18.4% for Q2 FY 2022-23

Highlights for Q2 FY 2022-23

- India business grew by 12.7% to Rs. 10,916 Mn.
- Europe business grew by 11.9% to Rs. 3,785 Mn.
- North America business de-grew by (0.1)% to Rs. 7533 Mn.
- Adjusted EBITDA[i] was at Rs. 6,526 Mn, with margin of 19.3%.

Mumbai, India, November 11, 2022: Glenmark Pharmaceuticals Limited, an innovation-driven global pharmaceutical company, today announced its financial results for the second quarter ended Sept 30, 2022.

For the second quarter of FY 2022-23, Glenmark's consolidated revenue was at Rs. 33,752 Mn as against Rs. 31,474 Mn recording an increase of 7.2%.

Reported EBITDA was at Rs. 6,216 Mn in the quarter ended Sept 30, 2022, as against Rs. 5,902 Mn in the previous corresponding quarter, with margin of 18.4%, registering an increase of 5.3%. Adjusted EBITDA[i] for the quarter was at Rs. 6,526 Mn, with adjusted EBITDA margin of 19.3%.

Profit after Tax (PAT) was at Rs. 2,787 Mn for the quarter ended Sept 30, 2022, as compared to Rs. 2,748 Mn in the previous corresponding quarter, recording a growth of 1.4%.

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

GLENMARK PHARMACEUTICALS LTD. (GPL)

India

Sales from the India formulation business for the Second Quarter of FY 2022-23 were at Rs. 10,916 Mn as against Rs. 9,689 Mn in the previous corresponding quarter, recording growth of 12.7%.

North America

North America registered revenues of Rs. 7,533 Mn in Q2 FY2022-23; recording de-growth of (0.1)%, as against revenue of Rs. 7,543 Mn for Q2 FY2021-22.

Europe

Glenmark Europe's operations revenues for Q2 FY 2022-23 were at Rs. 3,785 Mn as against Rs. 3,383 Mn, recording growth of 11.9%.

Asia, MEA, LATAM and RCIS (ROW)

For the second quarter of FY 2022-23, revenues from Africa, Asia and CIS region were Rs. 6,154 Mn as against Rs. 6,526 Mn for the previous corresponding quarter, recording decline of (17.8)%.

Respiratory – Creating a global scale

Ryaltris™

- In FY 2022-23, Ryaltris is targeted to be approved / launched in 34 markets globally. As of September 30, 2022, Ryaltris has received approval / been launched in 16 markets, and is awaiting approval in 18 markets which are expected to be received in H2 FY 2022-23.

Other key products

- Clinical trial ongoing for Flovent pMDI; Expect to file in CY 2022-23.
- Plan to file at least one more respiratory pMDI in the US in CY 2022-23 and continue filing momentum beyond FY 2023-24.

Innovative R&D Pipeline

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. A Phase 1 dose escalation study is ongoing in India as per plan. Successfully recruitment of patients in Cohort 1 was completed in Q2 FY 2022-23. No dose limiting toxicities were observed in the first cohort; subsequently Cohort 2 has been initiated, and in total, 10 patients have been dosed with the drug.

GRC 39815

GRC 39815 (RORγt inhibitor) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate Chronic Obstructive Pulmonary Disorder (COPD), currently under Phase 1 clinical development in the US.

GLENMARK LIFE SCIENCES LTD. (GLS)

Revenues from operations including captive sales were Rs. 5,093 Mn as against Rs. 5,618 Mn, recording a YoY decline of 9.3% due to high base last year. During Q2 FY 2022-23, regulated markets contribution increased to 73.6% with growth of 7.1% QoQ. Emerging markets remained stable YoY (ex-COVID). CDMO business recorded strong growth of 27.2% QoQ. GLS filed 4 DMFs / CEPs during the second quarter. GLS also made progress in the ongoing capacity expansion initiatives across Ankleshwar and Dahej.

External sales for Glenmark Life Sciences in Q2 FY 2022-23 were at Rs. 3,744 Mn (USD 47.1 Mn) as against Rs. 3,354 Mn (USD 45.4 Mn) in Q2 FY 2021-22, recording a growth of 11.6% YoY.

For further updates on the organization, please log on to www.glenmarklifesciences.com.

ICHNOS Sciences

Glenmark has invested Rs. 1,727 Mn (USD 22 Mn) in the second quarter of FY 2022-23 compared to Rs 1,850 Mn (USD 25 Mn) in the corresponding quarter last year. For the first six months of FY 2022-23, Glenmark has invested Rs. 3,363 Mn (USD 43 Mn) compared to Rs. 3,467 Mn (USD 47 Mn) invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com. The pipeline update for the second quarter of FY 2022-23 is published on this website.

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About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is an innovation-driven global pharmaceutical company with a presence across Specialty, Generics and OTC businesses. It focuses on the key therapeutic areas of respiratory, dermatology and oncology. The company has 10 world-class manufacturing facilities spread across 4 continents and operations in over 80 countries. Glenmark is ranked among the world's top 100 biopharmaceutical companies (Top 100 Companies Ranked by Pharmaceutical Sales, 2020, by In Vivo/Scrip 100) and among the world's top 50 companies in the off-patent sector (Top 50 Generics and Biosimilars Companies ranked by Sales, 2020, by Generics Bulletin/In Vivo). The company was listed on the Dow Jones Sustainability Index (DJSI), one of the world's most respected and widely accepted sustainability benchmarks, under the category of emerging markets (2021) for the fourth consecutive year. For more information, visit www.glenmarkpharma.com. LinkedIn (Glenmark Pharmaceuticals), Instagram (glenmark_pharma).

For further information, please contact:

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Reference

[i] Adjusted against COVID-19 related inventory provision of Rs. 310 Mn in Q2 FY2022-23

Management Discussion & Analysis for the Second Quarter of FY 2022-23

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

Glenmark Life Sciences (GLS)
(82.84% API subsidiary)

Ichnos Sciences
(100% US based innovation subsidiary)

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

Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)

(Rs. In Millions)

	For the second quarter ended September 30			For the six months ended September 30		
	FY 2022-23	FY 2021-22	Growth (%)	FY 2022-23	FY 2021-22	Growth (%)
India	10,916	9,689	12.7%	21,268	21,940	-3.1%
North America	7,533	7,543	-0.1%	14,161	15,420	-8.2%
Europe	3,785	3,383	11.9%	7,085	6,442	10.0%
Rest of the World1	6,154	7,486	-17.8%	10,380	10,846	-4.3%
API	3,744	3,354	11.6%	6,994	6,394	9.4%
Total	**32,132**	**31,455**	**2.2%**	**59,889**	**61,042**	**-1.9%**
Other Revenue	1,620	20	8153%	1,636	81	1915%
Consolidated Revenue	**33,752**	**31,474**	**7.2%**	**61,525**	**61,123**	**0.7%**

1. Asia, Middle East and Africa, Russia + CIS, and Latin America
2. Average conversion rate in 6M FY 2022-23 considered as INR 78.30 / USD 1.00
   Average conversion rate in 6M FY 2021-22 considered as INR 73.81 / USD 1.00
   USD figures are only indicative

Review of operations for the quarter ended September 30, 2022

For the second quarter of FY23, Glenmark's consolidated revenues from operations was at Rs. 33,752 Mn (USD 425.0 Mn) as against Rs. 31,474 Mn (USD 425.7 Mn) in the corresponding quarter last year, recording growth of 7.2%.

For the six months ended September 30, 2022, Glenmark's consolidated revenue was at Rs. 61,525 Mn (USD 785.8 Mn) as against Rs. 61,123 Mn (USD 828.1 Mn), recording an increase of 0.7%.

GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global business with Branded, Generics, and OTC segments in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country-specific presence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India for the second quarter of FY23 was at Rs. 10,916 Mn (USD 137.2) as against Rs. 9,689 Mn (USD 131 Mn) in the previous corresponding quarter, recording growth of 12.7%. The India business contribution was at 32.3% of the total revenues in Q2 FY23 compared to 30.8% in Q2 FY22.

As per IQVIA MAT September 2022, Glenmark's India formulation business is ranked 14th with a market share of 2.19%. During the quarter, Glenmark's India business continued to strengthen its position in its core therapy areas such as Cardiac and Anti-diabetic in terms of market share. As per IQVIA MAT September 2022, the Cardiac segment market share increased to 5.30% compared to 4.73% last year while the Anti-diabetic segment market share increased to 1.82% compared to 1.79% last year. The dermatology segment market share also increased from 8.12% to 8.16% and the respiratory segment market share changed from 5.30% to 5.27% as per IQVIA MAT September 2022.

As per IQVIA MAT September 2022, the company was ranked 2nd in Dermatology segment, 4th in respiratory segment and increased its ranking to 5th from 6th in cardiac segment. The company has nine brands in the IPM Top 300 brands in the country on the basis of IQVIA MAT September 2022.

The company launched nine new products during the quarter and continued to gain market share in some of the key launches in the cardiac and anti-diabetic segment. The key new launches which are driving growth in the anti-diabetic segment include sitagliptin and its fixed dose combinations with metformin and

dapagliflozin respectively, all of which were launched at the start of the second quarter of FY23. The company has introduced 8 different combinations of sitagliptin based drugs under the brand name SITAZIT® and its variants to increase accessibility to affordable and quality treatment options for patients with uncontrolled type-2 diabetes. In Q1 FY23, Glenmark had also become the first company in India to launch teneligliptin + pioglitazone Fixed-Dose Combination drug for Type 2 Diabetes under the brand name Zita Plus Pio. At the time of launch, it was the only available DPP4 and glitazone combination brand in India. Glenmark has also recently launched a combination of teneligliptin with dapagliflozin.

Recently, Glenmark became the first company in India to launch lobeglitazone 0.5mg, under the brand name LOBG™, for the treatment of uncontrolled type-2 diabetes. With this launch, the company aims to improve glycemic levels in uncontrolled diabetics and create a new pathway to treat insulin resistance in India. Glenmark now has a strong portfolio of products across various levels of interventions for the treatment of Type 2 Diabetes in India.

The company has a healthy pipeline of differentiated products which it plans to launch in the market going forward.

India – Glenmark Consumer Care (GCC) Business

Primary sales for GCC in Q2 FY23 was Rs. 555.7 Mn with growth of 8% mirrored by strong double digit secondary growth of 11%. At YTD September, GCC revenue stands at Rs. 1,203 Mn with YTD September growth of 42%. Our flagship brand Candid Powder™ delivered strong revenue growth of 11% for Q2 FY23 and 44% for H1 FY23. La Shield™ portfolio delivered 31% growth in Q2 FY23 and 113% growth in H1 FY23. Finally, Scalpe+™ portfolio recorded 18% growth in Q2 FY23 and 28% growth in H1 FY23.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,533 Mn (USD 94.8 Mn) for the second quarter of FY23 as against revenue of Rs. 7,543 Mn (USD 102 Mn) for the previous corresponding quarter, recording a decline of 0.1%. North America business contributed 22.3% to the consolidated sales in Q2 FY23, compared to 24.0% in Q2 FY22.

In the second quarter of FY23, Glenmark received final approval for Norethindrone Acetate and Ethinyl Estradiol Capsules and Ferrous Fumarate Capsules, 1 mg/20 mcg [the generic to Taytulla® Capsules]. The Company filed one ANDA in the second quarter, and plans to file 10-12 ANDAs in FY23.

Glenmark's marketing portfolio through September 30, 2022 consists of 176 generic products authorized for distribution in the U.S. market. The Company currently has 47 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications.

Europe

Glenmark Europe operations' revenue for the second quarter of FY23 was at Rs. 3,785 Mn (USD 47.6 Mn) as against Rs. 3,383 Mn (USD 45.8 Mn) recording a growth of 11.9%. Europe business contributed 11.2% to the total revenues in Q2 FY23 compared to 10.7% in Q2 FY22.

The Company continued to achieve a healthy double digit growth across all key countries in Europe in the second quarter of FY23, in spite of macroeconomic challenges. Glenmark's covered market growth continued to remain strong across both Western Europe and Central Eastern Europe. Base business growth remained strong in Western European markets such as the UK and Germany, while CEE markets such as Poland, the Czech Republic and Slovakia benefited from new product launches in the second quarter. Overall, new product launches across the various markets were as follows: 6 in the CEE markets, 3 in the UK, 1 in the Netherlands, 3 in Germany, 1 in Spain and 4 in the Nordics. The respiratory portfolio in Europe also continues to gain market share across both WEU and CEE countries.

ROW Region (Asia, MEA, LATAM and RCIS)

For the second quarter of FY23, revenue from the ROW region was Rs. 6,154 Mn (USD 77.7 Mn) as against Rs. 7,486 Mn (USD 101.3 Mn) for the previous corresponding quarter, recording a decline of 17.8%. The decline is on account of the high base last year due to strong sales of the COVID portfolio in Q2 FY22; adjusted for that, the region recorded 15%+ growth in Q2 FY23. ROW business contributed 18.2% to the total revenues in Q2 FY23 compared to 23.8% in Q2 FY22.

While the overall macroeconomic situation continues to remain challenging, the pharmaceutical market in Russia has been stable and provided opportunities for growth. Overall, Glenmark's Russia business recorded a positive trend in the second quarter. For the month of September 2022, Glenmark outperformed the Retail market by value (+6.5% vs +2.9%). Furthermore, Glenmark gained +2 positions and was ranked 48th on retail market in September 2022, Glenmark also gained +3 positions and was ranked 8th on the Dermatology market, while it continued to be ranked 2nd in the Expectorants market in Russia. Business growth has been aided by strong performance in key products across the Dermatology market, as well as additional promotion on the new indication for Ryaltris.

Asia region recorded subdued growth in the second quarter. While markets such as Malaysia and the Philippines recorded double-digit secondary growth, multiple headwinds in other Asian countries led to

lower growth across Myanmar, Vietnam and Sri Lanka. As per IQVIA MAT June 2022 data for the Philippines, Malaysia and Sri Lanka markets in Asia, Glenmark is ranked 6th in the overall covered market, and is ranked 1st in the Dermatology segment. Our partner Yuhan Corporation received approval for Ryaltris in South Korea towards the end of the second quarter. Also, Ryaltris continues to do well in Australia and the Philippines.

The Middle East and Africa region recorded 21% growth in secondary sales during the second quarter of FY23. While growth in Kenya was marginally impacted by macro-economic factors, Glenmark continued to achieve strong secondary sales growth of 30%+ in South Africa and Saudi Arabia. As per IMS MAT September 2022 data, Glenmark is ranked 3rd amongst all generic pharmaceutical companies in Kenya.

LATAM witnessed growth of 22% at the regional level with most of the markets recording good growth during the second quarter. The respiratory portfolio in the LATAM market continued to gain significant scale, particularly in Brazil and Mexico. The Company is planning to launch additional products in the region to further augment the overall portfolio.

Respiratory – Creating Global Scale

Following are the key business updates for Glenmark's global respiratory business in Q2 FY23:

Ryaltris™

- In FY23, Ryaltris is targeted to be approved / launched in 34 markets globally. As of September 30, 2022, Ryaltris has received approval / been launched in 16 markets, and is awaiting approval in 18 markets which are expected to be received in H2 FY23
- Glenmark's partner, Hikma, commercially launched Ryaltris in the US in August 2022
- In Q2 FY23, Glenmark supplied product to its partner in South Korea, Yuhan Corporation, to enable commercial launch of Ryaltris in October 2022
- Following approval in Canada, Glenmark's partner, Bausch intends to launch the product in Q4 FY23
- Additionally, during the second quarter, Glenmark received MA grants for Ryaltris in Malaysia, Kazakhstan, Moldova and Dominican Republic; and also submitted the MA application in Vietnam and Zimbabwe. The company is awaiting regulatory approvals for its filings in Brazil, Mexico, Vietnam and several other emerging markets.
- Ryaltris sales continue to grow in Australia, United Kingdom, Czech Republic, Poland, Italy, Ireland, Russia, Ukraine, Uzbekistan, South Africa, Philippines, Peru and Ecuador
- Glenmark's partner in EU, Menarini, intends to launch the product in H2 of FY23 in additional key European markets
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., made significant

progress on the enrollment in the Phase 3 study in China, with approximately 70% of the recruitment being completed by end of Q2. Grand Pharma aims to complete the study by mid-2023 and submit the NDA application by end of 2023

Other key products

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

Innovative R&D Pipeline

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. A Phase 1 dose escalation study is ongoing in India as per plan. Successfully recruitment of patients in Cohort 1 was completed in Q2 FY23. No dose limiting toxicities were observed in the first cohort; subsequently Cohort 2 has been initiated, and in total, 10 patients have been dosed with the drug.

GRC 39815

GRC 39815 (RORγt inhibitor) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate Chronic Obstructive Pulmonary Disorder (COPD), currently under Phase 1 clinical development in the US.

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences is focused on manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

Revenues from operations including captive sales were Rs. 5,093 Mn as against Rs. 5,618 Mn, recording a YoY decline of 9.3% due to high base last year. During Q2 FY23, regulated markets contribution increased to 73.6% with growth of 7.1% QoQ. Emerging markets remained stable YoY (ex-COVID). CDMO business recorded strong growth of 27.2% QoQ. GLS filed 4 DMFs / CEPs during the second quarter. GLS also made progress in the ongoing capacity expansion initiatives across Ankleshwar and Dahej.

External sales for Glenmark Life Sciences in Q2 FY23 were at Rs. 3,744 Mn (USD 47.1 Mn) as against Rs. 3,354 Mn (USD 45.4 Mn) in Q2 FY22, recording a growth of 11.6% YoY.

For further updates on the organization, please log on to www.glenmarklifesciences.com.

ICHNOS SCIENCES Inc.

Glenmark has invested Rs. 1,727 Mn (USD 22 Mn) in the second quarter of FY23 compared to Rs 1,850 Mn (USD 25 Mn) in the corresponding quarter last year. For the first six months of FY23, Glenmark has invested Rs. 3,363 Mn (USD 43 Mn) compared to Rs. 3,467 Mn (USD 47 Mn) invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com. The pipeline update for the second quarter of FY23 is published on this website.

KEY OBJECTIVES FOR FY23

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

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. 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 economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this document. This document should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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ICHNOS SCIENCES INC.

NOVEMBER 2022 UPDATE

ABOUT ICHNOS

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in immuno-oncology. The company, currently a subsidiary of Glenmark Holding, SA, plans to pursue external financing following achievement of clinical proof of concept for its lead assets.

Headquartered in New York City, Ichnos has discovery and manufacturing operations at two sites in Switzerland. As a fully integrated biotechnology company with approximately 225 employees, Ichnos has strong capabilities in research, antibody engineering, CMC, and clinical development of biotechnologies.

Ichnos is guided by an accomplished management team with experience developing immune cell engagers within the biopharmaceuticals industry, and is led by Cyril Konto, M.D., President and Chief Executive Officer.

CYRIL KONTO, M.D. President and Chief Executive Officer Allogene, Pfizer, Bristol Myers Squibb	**ERIC J. FELDMAN, M.D.** Chief Medical Officer GlycoMimetics, Inc., Amphivena	**ROBERTO GIOVANNINI, Ph.D.** Chief Process and Manufacturing Officer Boehringer Ingelheim, Glenmark
PATRICIA JAQUET Global Head of Human Resources COVANCE	**GRACE MAGUIRE** Head of Communications and Corporate Affairs Forest Laboratories, Inc., Wyeth	**ASHOK MARÍN** General Counsel sanofi, GILEAD
MICHAEL D. PRICE Chief Financial Officer AKCEA, novelion	**EUGENE ZHUKOVSKY, Ph.D.** Chief Scientific Officer AFFIMED, BIOMUNEX, xencor, Boehringer Ingelheim	

The proprietary BEAT® technology platform[1] is the basis for Ichnos' clinical-stage oncology pipeline. Using this technology, coupled with the proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that may extend and improve lives, writing a new chapter in healthcare.

ONCOLOGY PIPELINE

The first wave of Ichnos' multispecific antibody pipeline consists of five programs targeting a range of hematologic malignancies and solid tumor indications through engagement of a broad spectrum of immune cells. The most advanced programs are ISB 1342, a clinical-stage, potentially first-in-class bispecific antibody targeting CD38 and CD3, which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma, and ISB 1442, a biparatopic bispecific antibody targeting CD38 and CD47, currently in a Phase 1/2 dose escalation/expansion study for the same indication. The first patient in the study for ISB 1442 was dosed this past quarter, in September 2022.

Ichnos is looking for asset-level and platform-level collaboration partners in development and research. For more information, email us at Partnership@IchnosSciences.com.

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; T-ALL is also under consideration
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; AML is also under consideration
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody[2]	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematologic Malignancies/ Solid Tumors
NK-cell engaging multispecific platform (formerly ISB 2005)	Discovery	Solid Tumors

[1] Bispecific Engagement by Antibodies based on the TCR
[2] Trispecific Engagement by Antibodies based on the TCR

OVERVIEW OF SELECT ONCOLOGY DRUG PRODUCT CANDIDATES

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was expanded at the end of calendar year 2021 to enhance enrollment. New locations in the U.S. were added and 11 sites were opened for enrollment in France and are now recruiting subjects.
  - Clinical proof of concept in the ongoing study is anticipated towards the end of calendar year 2022, or in early 2023.
- The primary objectives of the study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).
  - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Clinical data on this ongoing Phase 1 study will be presented at the American Society of Hematology (ASH) Annual Meeting in December 2022:
  - Initial Results of Dose Escalation of ISB 1342, a Novel CD3 x CD38 Bispecific Antibody, in Patients with Relapsed / Refractory Multiple Myeloma (RRMM); Poster presentation on Sunday, December 11 from 6:00PM – 8:00PM CST
- ISB 1342 was granted Orphan Drug Designation for multiple myeloma by the FDA.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class biparatopic bispecific antibody targeting CD38 x CD47 was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity (ADCC) as well as complement-dependent cytotoxicity (CDC).
- An IND was filed with the US Food and Drug Administration earlier this calendar year and a Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple

myeloma began dosing patients in September 2022. Ichnos also plans to develop ISB 1442 in other hematologic malignancies such as acute myeloid leukemia (AML).

- The preclinical data package for ISB 1442, which may be viewed at this link, shows:
  - Higher potency in vitro for ISB 1442 relative to daratumumab in CD38 high/low tumor models as measured by a multiple antibody-dependent mechanisms of action killing assay
  - Higher tumor growth inhibition for ISB 1442 than daratumumab in CD38 high preclinical in vivo xenograft models
  - Low on-target off-tumor binding with ISB 1442 compared to anti-CD47 mAb (5F9), is anticipated to result in lower red blood cell depletion in clinic, and potentially a better therapeutic index than anti-CD47 bivalent monoclonal antibodies
- Additional information on the ongoing Phase 1 study and on preclinical models in other hematologic malignancies will be presented at the ASH Annual Meeting in December 2022:
  - A Phase 1/2, First-in-Human, Multicenter, Open-Label, Dose Escalation and Dose-Expansion Study of Single-Agent ISB 1442 in Patients with Relapsed/Refractory Multiple Myeloma; Poster presentation on Monday, December 12 from 6:00PM – 8:00PM CST
  - Preclinical Evaluation of ISB 1442, a First-in-Class CD38 and CD47 Bispecific Antibody Innate Cell Modulator for the Treatment of AML and T-ALL; Poster presentation on Sunday, December 11 from 6:00PM – 8:00PM CST
- The first bulk drug substance batches to support IND filing and the ongoing Phase 1/2 dose escalation and expansion study were manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland in 2021.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- ISB 2001 is the first T cell-engaging antibody that targets BCMA and CD38 on multiple myeloma cells. It is a trispecific antibody based on TREAT™ technology, a proprietary platform allowing maximal flexibility and manufacturability of full-length multispecific antibodies. Additional ISB 2001 details include:
  - ISB 2001 combines three proprietary fragment antigen-binding arms, each targeting a different antigen, with one arm binding to the epsilon chain of CD3 on T cells, and the other two binding BCMA and CD38 on myeloma cells. Its Fc domain was fully silenced to suppress Fc effector functions.
  - In vitro studies showed that ISB 2001 exhibited increased killing potency of tumor

cells compared to all tested antibodies that are either currently approved for the treatment of multiple myeloma or are being tested in ongoing clinical studies. In vivo studies in the multiple myeloma models also demonstrated superior potency of ISB 2001 relative to approved antibody treatments of multiple myeloma.

  - ISB 2001 redirects CD3+ T lymphocytes to kill tumor cells expressing low to high levels of both BCMA and CD38. With two different tumor-associated antigens instead of one, ISB 2001 has increased binding specificity to multiple myeloma cells due to enhanced avidity-based binding and is also expected to be more resistant to antigen escape associated with treatment of multiple myeloma patients.

- The preclinical data package for ISB 2001 was selected for oral presentation at the ASH Annual Meeting on Saturday, December 10 at 5:00PM CST:

  - ISB 2001, a First-in-Class Trispecific BCMA and CD38 T Cell Engager Designed to Overcome Mechanisms of Escape from Treatments for Multiple Myeloma by Targeting Two Antigens

- Currently in IND-enabling studies, Ichnos intends to file an Australian CTN and US IND for ISB 2001 in the first quarter of calendar year 2023 and is considering expansion of clinical studies to additional countries in parallel.

- The first bulk drug substance batches to support IND filing and the Phase 1 dose escalation and expansion study were manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland in 2022.

AUTOIMMUNE DISEASES

Ichnos has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. In order to enhance the company's focus on oncology, future development of both assets will be overseen by out-licensing partners.

The first asset, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021. Initiation of dosing in a Phase 1 study of ISB 880 was announced by Almirall in September 2022. The second antibody, ISB 830 (telazorlimab), an OX40 antagonist that completed a Phase 2b study in moderate to severe atopic dermatitis in calendar year 2021, is in partnering discussions. Both compounds have potential across a range of autoimmune diseases.

ASSETS IN AUTOIMMUNE DISEASE

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

ISB 880 (IL-1RAP ANTAGONIST)

- Ichnos entered an exclusive global licensing agreement for ISB 880 in autoimmune diseases with Almirall in December 2021. Within the terms of the agreement, Almirall assumed full cost and responsibility for the global development and commercialization of the compound. Ichnos received an upfront payment of €20.8 million. The deal includes development and commercial milestone payments and tiered royalties based upon future global sales. As part of the agreement, Ichnos is also being paid to manufacture batches of ISB 880 to support early clinical studies to be sponsored by Almirall and realized revenue this year for drug supplies for the ongoing Phase 1 study.

- ISB 880, a fully-human, high-affinity, monoclonal antibody blocking IL-1RAP signaling, has completed IND-enabling studies for patients with autoimmune diseases. The optimal antibody profile, the strong *in vitro* and *in vivo* data package, as well as toxicology, CMC, and clinical pharmacology plans enabled U.S. IND filing by Almirall, and a Phase 1 study is under way.
- Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB 880 from single cytokine blockade therapies. These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ISB 880 to be positioned across broad disease indications.
- To date, there is no IL-1RAP antagonist approved or under clinical development for autoimmune disease, positioning ISB 880 as a potential first-in-class therapeutic.
- Ichnos retains rights for antibodies acting on the IL-1RAP pathway for oncology indications.

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The database for the ISB 830-204 Phase 2b clinical study in atopic dermatitis was locked in October 2021, and the final results were posted on ClinicalTrials.gov. This study, which was conducted in the U.S., Canada, Germany, Czech Republic, and Poland, had a randomized, controlled, multicenter design and assessed three doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis.
- Results from the double-blind portion of the study are summarized below:
    - **Efficacy:** The primary endpoint of the EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo.
    - **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.
- Ichnos has clearance from the FDA to study telazorlimab in seropositive autoimmune diseases (Rheumatoid Arthritis, Systemic Lupus Erythematosus, Sjogren's Syndrome, Multiple Sclerosis, Type I Diabetes Mellitus, Myasthenia Gravis), and is actively seeking a partner to further develop the drug in atopic dermatitis and other indications. For more information, email us at Partnership@IchnosSciences.com.

INVESTOR PRESENTATION

Q2 FY 2022-23

11 November 2022

Glenmark
A new way for a new world

Disclaimer

This presentation has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this presentation describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. 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 economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Corporate Overview

Glenmark operates its businesses through three separate entities.

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

Glenmark Pharmaceuticals Ltd. (GPL)

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

www.glenmarkpharma.com

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

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

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

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

www.ichnossciences.com

Q2 FY23 Snapshot

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

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

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

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

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

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

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

EPS of Rs. 9.23 vs Rs. 9.13 last year

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

CapEx of Rs. 3,027 Mn in H1 FY23

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

Consolidated Revenues from Operations

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

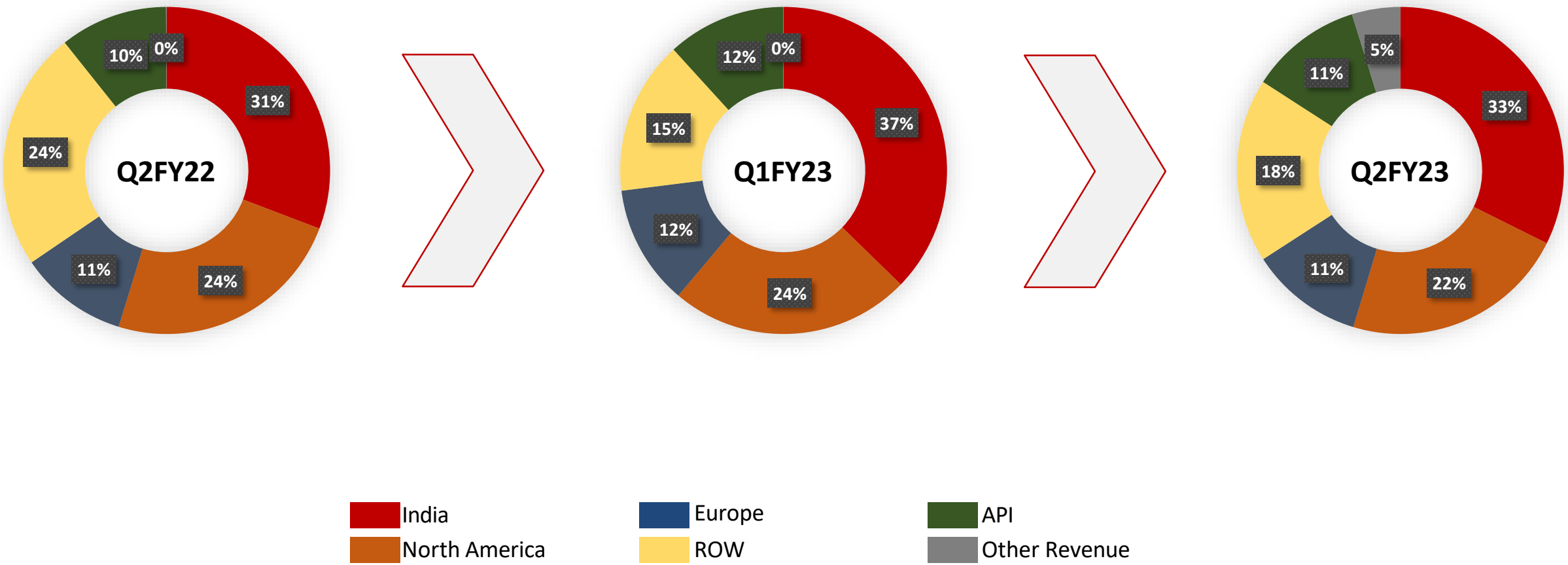
1. Asia, Middle East and Africa, Russia + CIS, and Latin America

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

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

USD figures are only indicative

Revenue distribution by key geographies



P&L Highlights

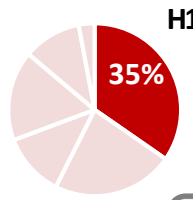
Rs. Mn	Q2 FY23	Q2 FY22	%YoY	Q1 FY23	%QoQ
Revenues from Operations	33,752	31,474	7.2%	27,773	21.5%
EBITDA[1]	6,216	5,902	5.3%	4,316	44.0%
EBITDA margin (%)	*18.4%*	*18.8%*		*15.5%*	
Other Income (exp)	974	-131		1,832	
Exceptional gain (loss)	0	0		0	
Profit Before Tax (PBT)	4,802	3,850	24.7%	4,080	17.7%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

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

Balance Sheet Highlights

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

India Formulations

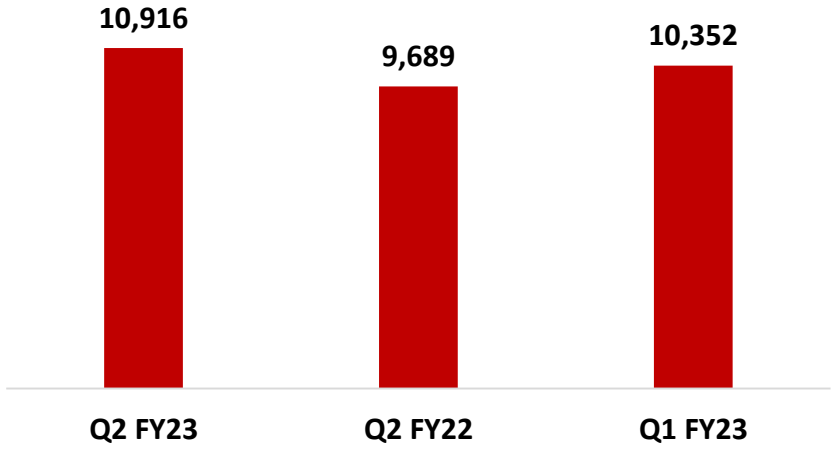


Continues strong double digit growth YoY

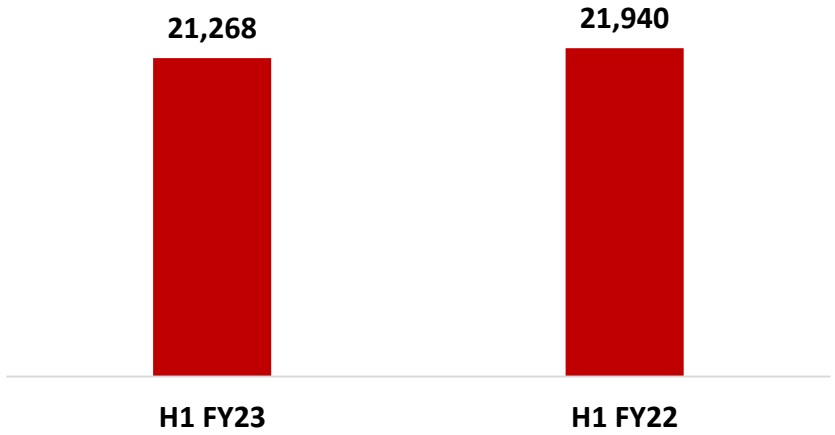
Multiple new product launches in diabetes segment

Revenue (INR Mn)

YoY: 13%
QoQ: 5%



YoY: -3%

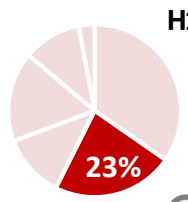


Key Highlights

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

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

North America

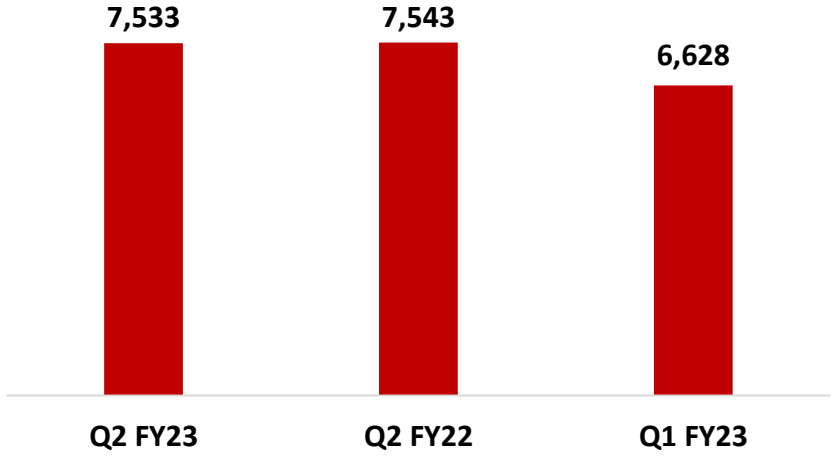


QoQ growth of 14%

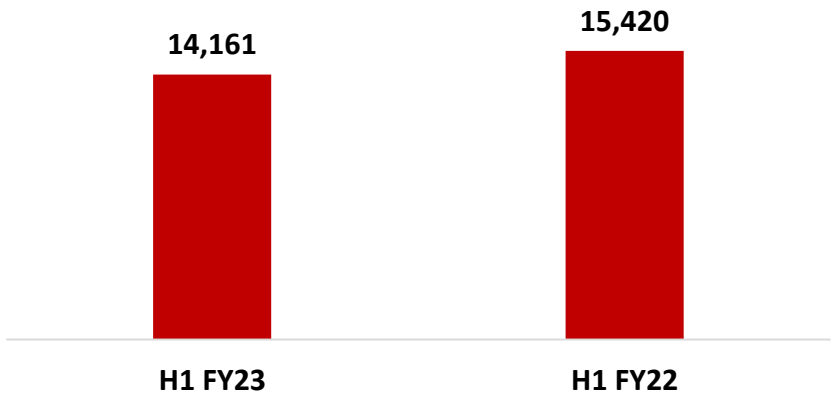
Plan to file 10-12 ANDAs in FY23

Revenue (INR Mn)

YoY: -0%
QoQ: 14%



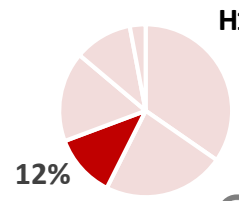
YoY: -8%



Key Highlights

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

Europe

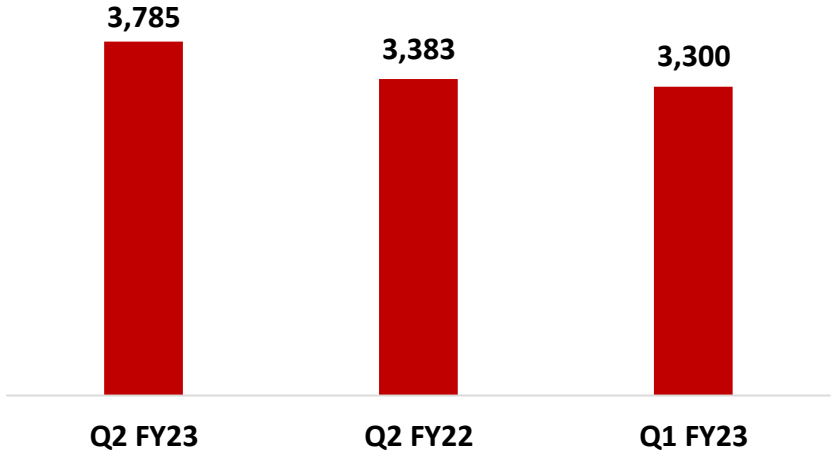


Strong YoY and QoQ growth in region

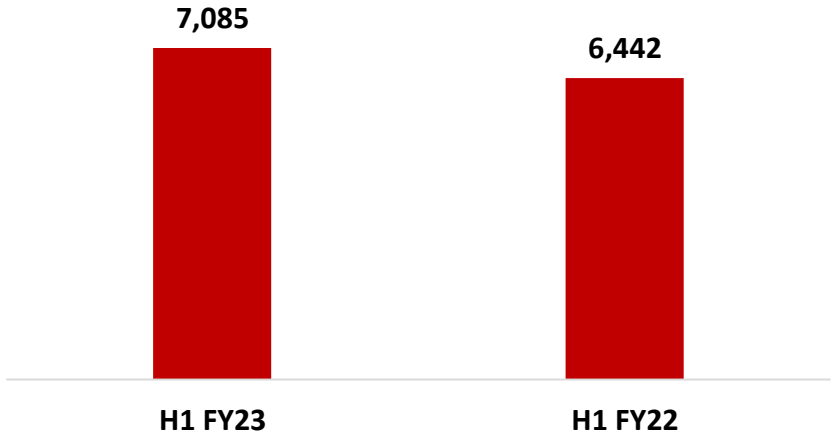
Respiratory portfolio continues to gain scale

Revenue (INR Mn)

YoY: 12%
QoQ: 15%



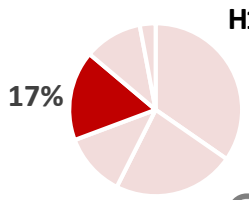
YoY: 10%



Key Highlights

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

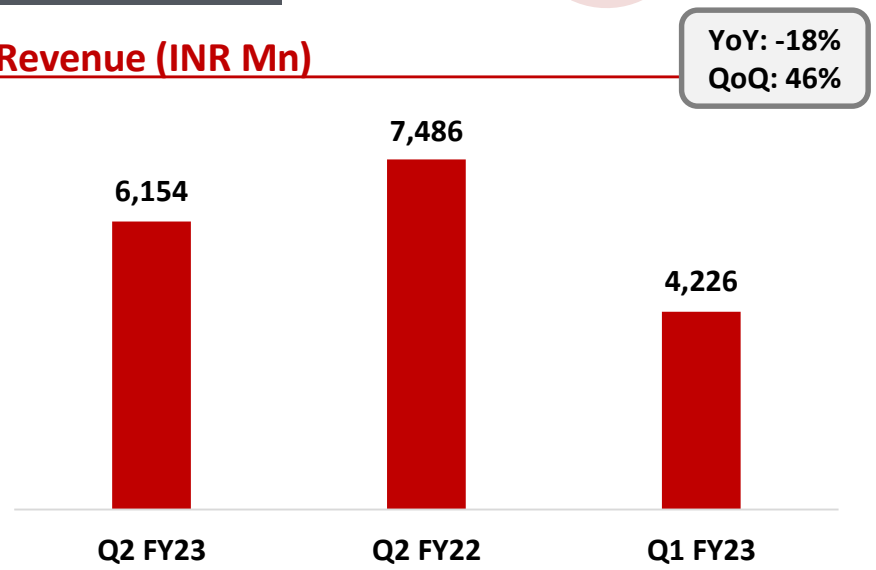
ROW (Asia, MEA, LATAM and RCIS regions)

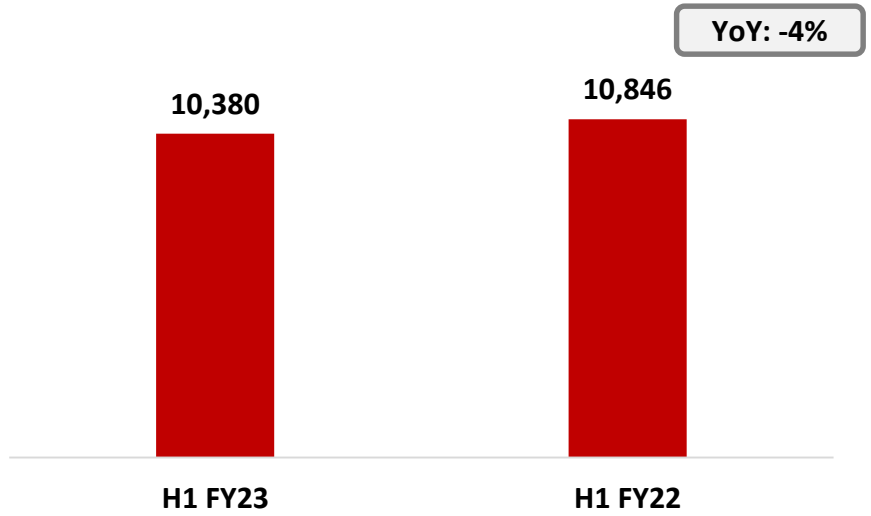


YoY decline due to high base of COVID last year

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

Revenue (INR Mn)



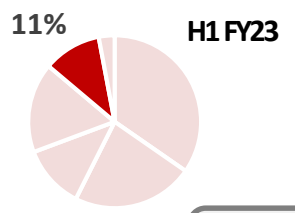


Key Highlights

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

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

API business (Glenmark Life Sciences)



External sales growth remains strong both YoY and QoQ

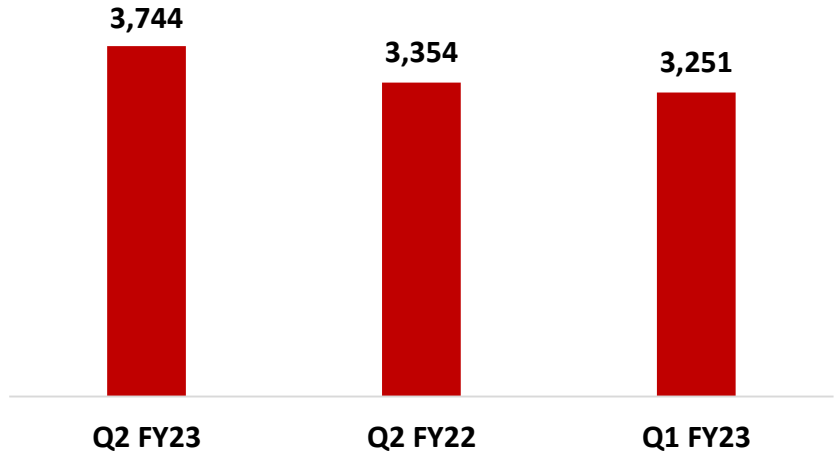
Capacity expansion projects on track

Key Highlights

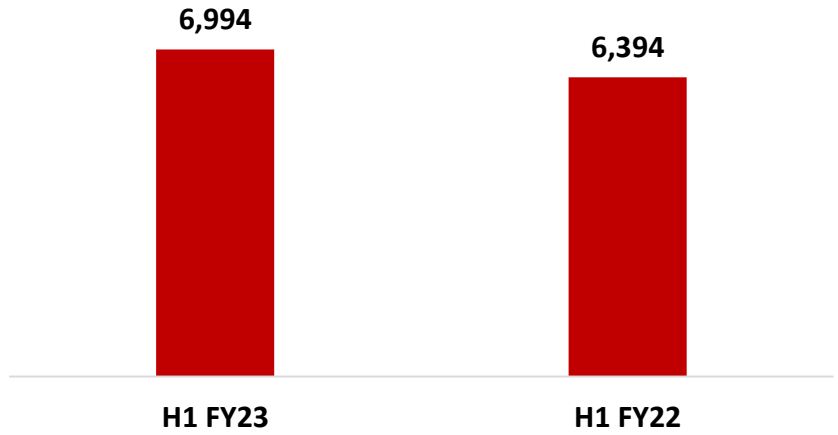
- Overall GLS Sales of Rs. 5,093 Mn recording decline of 9.3% YoY due to high base of COVID product sales last year
- During Q2 FY23, regulated markets contribution increased to 73.6% with growth of 7.1% QoQ
- CDMO business recorded strong growth of 27.2% QoQ
- Filed 4 DMFs / CEPs during the second quarter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

Revenue (INR Mn)

YoY: 12%
QoQ: 15%



YoY: 9%



Respiratory Strategy – Creating Global Scale

Ryaltris

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

Other key products

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

Innovative R&D Pipeline

GRC 54276

HPK1 Inhibitor

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

GRC 39815

RORγt Inhibitor

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

Ichnos Sciences is a Clinical-Stage Biotechnology Company at the Forefront of Innovation in Oncology

Fully Integrated Biotech

- Global footprint: U.S. and Switzerland
- Fully owned by Glenmark, with plans to expand the investor base in the future
- Accomplished management team with proven track record
- Core capabilities in biologics (discovery, antibody engineering, CMC, clinical development and regulatory affairs)

Deep and Broad Pipeline

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

Novel BEAT®* Platform

- Proprietary BEAT® antibody engineering platform* represents the discovery engine to sustain innovation and drive long-term growth:

  + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

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**BEAT®: Bispecific Engagement by Antibodies based on the TCR*

Ichnos is Advancing a Differentiated Pipeline with Potential First – and Best-in-Class Assets

Ichnos Oncology Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators

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

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

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

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

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

Key Objectives of Financial Year 2022-23

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

Thank You

www.glenmarkpharma.com

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2022
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 30/09/2022 (Unaudited)	Quarter ended 30/06/2022 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations						
	(a) Net sales	21,534.68	18,722.38	21,598.94	40,257.06	42,891.34	80,173.80
	(b) Other operating income	547.44	396.92	209.72	944.36	338.49	1,242.01
	Total revenue from operations	22,082.12	19,119.30	21,808.66	41,201.42	43,229.83	81,415.81
II	Other income	3,167.28	3,465.18	806.96	6,632.46	2,189.04	6,146.28
III	Total income (I + II)	25,249.40	22,584.48	22,615.62	47,833.88	45,418.87	87,562.09
IV	Expenses						
	(a) Cost of materials consumed	8,302.43	7,168.42	8,144.13	15,470.85	16,603.66	29,930.36
	(b) Purchases of stock-in-trade	1,013.19	940.54	1,180.91	1,953.73	2,582.51	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.25)	(300.82)	(44.53)	(611.07)	(3.26)	(161.32)
	(d) Employee benefits expense	3,809.27	3,022.97	3,491.84	6,832.24	6,133.06	11,931.96
	(e) Finance costs	524.69	397.63	532.45	922.32	1,122.60	2,360.41
	(f) Depreciation, amortisation and impairment expense	461.66	450.33	396.83	911.99	771.25	1,596.95
	(g) Other expenses	5,443.18	3,949.95	4,441.25	9,393.13	7,752.32	18,016.40
	Total expenses (IV)	19,244.17	15,629.02	18,142.88	34,873.19	34,962.14	68,490.96
V	Profit/(loss) before exceptional items and tax (III - IV)	6,005.23	6,955.46	4,472.74	12,960.69	10,456.73	19,071.13
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	(4,303.33)	-	(4,303.33)	(4,303.33)
VII	Profit/(loss) before tax (V - VI)	6,005.23	6,955.46	8,776.07	12,960.69	14,760.06	23,374.46
VIII	Tax expense :						
	Current tax	883.83	1,103.57	1,250.76	1,987.40	2,301.65	4,110.78
	Deferred tax	889.89	926.08	(17.27)	1,815.97	21.68	(714.21)
IX	Profit/(loss) for the period (VII - VIII)	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(41.50)	91.37	(21.48)	49.87	4.17	30.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.36)	(11.06)	8.23	(17.42)	(0.73)	(14.48)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive income for the period/ year	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						167,103.70
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80
	Diluted EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80

** except for the year ended 31 March*

Glenmark Pharmaceuticals Ltd.
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Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2022
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated					
		Quarter ended 30/09/2022 (Unaudited)	Quarter ended 30/06/2022 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations						
	(a) Net sales	33,124.86	27,200.97	31,254.26	60,325.83	60,715.74	121,741.98
	(b) Other operating income	627.63	571.92	220.21	1,199.55	407.68	1,307.05
	Total revenue from operations	33,752.49	27,772.89	31,474.47	61,525.38	61,123.42	123,049.03
II	Other income	974.28	1,831.55	(130.72)	2,805.83	455.77	1,666.74
III	Total income (I + II)	34,726.77	29,604.44	31,343.75	64,331.21	61,579.19	124,715.77
IV	Expenses						
	(a) Cost of materials consumed	9,720.06	8,708.04	8,513.99	18,428.10	17,686.18	32,787.57
	(b) Purchases of stock-in-trade	3,317.10	2,518.47	2,862.73	5,835.57	6,048.64	11,176.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,369.87)	(1,106.05)	58.81	(2,475.92)	(909.60)	(111.37)
	(d) Employee benefits expense	7,310.13	6,363.67	6,873.29	13,673.80	12,837.48	24,474.18
	(e) Finance costs	830.72	599.89	689.46	1,430.61	1,445.50	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,557.06	1,467.55	1,231.90	3,024.61	2,362.62	4,867.15
	(g) Other expenses	8,559.46	6,972.75	7,263.96	15,532.21	13,823.24	31,519.01
	Total expenses (IV)	29,924.66	25,524.32	27,494.14	55,448.98	53,294.06	107,694.18
V	Profit/(loss) before exceptional items and tax (III - IV)	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	17,021.59
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	-	-	-	2,609.13
VII	Profit/(loss) before tax (V - VI)	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	14,412.46
VIII	Tax expense :						
	Current tax	1,149.49	1,352.37	1,232.01	2,501.86	2,678.00	5,466.49
	Deferred tax	865.93	616.68	(130.45)	1,482.61	(206.19)	(990.52)
IX	Profit/(loss) for the period (VII - VIII)	2,786.69	2,111.07	2,748.05	4,897.76	5,813.32	9,936.49
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	182.29	185.77	171.45	368.06	171.08	519.38
	- Owners of the Company	2,604.40	1,925.30	2,576.60	4,529.70	5,642.24	9,417.11
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(49.09)	99.78	(67.36)	50.69	(41.77)	315.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.10)	(11.16)	15.16	(15.26)	6.64	(48.53)
	B (i) Items that will be reclassified to profit or loss	(560.17)	1,915.98	(532.39)	1,355.81	443.56	500.62
	(ii) Income tax relating to items that will be reclassified to profit or loss	(185.64)	(220.32)	5.44	(405.96)	(61.88)	-
XI	Total comprehensive income for the period/ year	1,987.69	3,895.35	2,168.90	5,883.04	6,159.87	10,703.60
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	181.66	185.89	171.58	367.55	171.21	519.97
	- Owners of the Company	1,806.03	3,709.46	1,997.32	5,515.49	5,988.66	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						90,584.30
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	9.23	6.82	9.13	16.05	20.00	33.37
	Diluted EPS (in Rupees)	9.23	6.82	9.13	16.05	20.00	33.37

** except for the year ended 31 March*

SURESH SURANA & ASSOCIATES LLP — Chartered Accountants — MUMBAI

GLENMARK PHARMACEUTICALS LTD. — MUMBAI

Glenmark Pharmaceuticals Ltd.
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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September 2022
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone	
		Half year ended 30.09.2022 Unaudited	Half year ended 30.09.2021 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	12,960.69	14,760.06
	Adjustments for:		
	Depreciation and amortisation expenses	911.99	771.25
	Finance costs	922.32	1,122.60
	Interest income	(962.71)	(1,617.40)
	Dividend income	(1,069.32)	-
	Loss on sale of Property, plant and equipments	6.17	6.27
	Employee share based compensation expense	0.06	1.84
	Fair valuation of Investment	(0.02)	0.10
	Provision for bad and doubtful debts/ expected credit losses	60.00	100.00
	Provision for gratuity and compensated absence	66.62	119.39
	Exceptional item	-	(4,303.33)
	Unrealised foreign exchange (gain)/loss	(4,026.20)	(441.82)
	Operating profit before working capital changes	**8,869.60**	**10,518.96**
	Adjustments for changes in working capital :		
	- (Increase)/ Decrease in trade receivables	(1,273.42)	(2,020.73)
	- (Increase) / Decrease in other receivables	(662.93)	(477.77)
	- (Increase)/ Decrease in inventories	(930.93)	(1,368.32)
	-Increase / (Decrease) in trade and other payables	(1,009.65)	3,015.08
	Cash generated from operation	**4,992.67**	**9,667.22**
	- Taxes paid (net of refunds)	(1,586.58)	(1,705.13)
	Net cash generated from operating activities	**3,406.09**	**7,962.09**
B.	**Cash flow from investing activities**		
	Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(932.41)	(745.90)
	Proceeds from sale of Property,plant and equipment, Intangible assets and business	11.97	1.93
	Investments in subsidiaries	(11.04)	(14.52)
	Other investment made	-	(400.00)
	Proceed from Sale of investment	50.00	-
	Loans (given to)/ repayment from subsidiaries (net)	3,014.30	(17,303.42)
	(Increase)/decrease in bank deposits and margin money	0.09	1.57
	Share application money paid	(20.19)	-
	Proceed from offer for sale of investment in subsidiary net of issue expenses (disclosed as exceptional item in previous period)	-	4,304.23
	Amount received from subsidiary against business sale	-	9,133.35
	Interest received	2,148.31	1,028.30
	Dividend received	1,069.32	-
	Net cash from/ (used) in investing activities	**5,330.35**	**(3,994.46)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	3,978.07
	Repayments of long-term borrowings	(5,132.21)	(2,588.75)
	Proceeds from short-term borrowings (net)	300.00	(1,416.83)
	FCCB premium paid on buy back of bonds	(1,527.26)	(573.88)
	Interest paid	(819.40)	(762.27)
	Dividend paid	(0.09)	(706.99)
	Payment of lease liability (with interest)	(152.67)	(123.34)
	Net cash used in financing activities	**(7,331.63)**	**(2,193.99)**
	Net (decrease) / increase in cash and cash equivalents	**1,404.81**	**1,773.64**
	Opening balance of cash and cash equivalents	**286.50**	**147.23**
	Exchange fluctuation on cash and cash equivalent	(0.51)	(2.32)
	Closing balance of cash and cash equivalents	**1,690.80**	**1,918.55**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the half year ended 30 September 2022
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated	
	Half year ended 30.09.2022 Unaudited	Half year ended 30.09.2021 Unaudited
(A) Cash flow from operating activities		
Profit before tax	8,882.23	8,285.13
Adjustments for:		
Depreciation, impairment and amortisation expenses	3,024.61	2,362.62
Finance costs	1,430.61	1,445.50
Interest income	(93.27)	(27.38)
Dividend income	(3.52)	-
(Profit)/loss on sale of property, plant and equipments	(2.18)	39.95
Fair valuation of Investment	(0.02)	0.10
Employee benefit obligation	83.60	146.57
Provision for doubtful debts / expected credit losses	139.67	188.30
Employee share based compensation expense	42.63	20.16
Unrealised foreign exchange (gain)	(3,982.99)	396.93
Operating profit before working capital changes	**9,521.37**	**12,857.88**
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(446.53)	(2,294.25)
- (Increase) / Decrease in inventories	(3,155.71)	(2,342.03)
- (Increase)/ Decrease in other assets	(2,131.68)	739.37
- Increase/(Decrease) in trade payable and other liabilities	681.59	(1,027.78)
Cash generated from operation	**4,469.04**	**7,933.19**
Income taxes paid	(2,450.36)	(2,516.50)
Net cash generated from operating activities	**2,018.68**	**5,416.69**
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	0.09	223.08
Interest received	93.27	26.09
Dividend received	3.52	-
(Increase)/ Decrease in non current asset	0.50	27.66
Other investment made	-	(400.00)
Proceed from sale of investment	50.00	-
Proceed received from offer for sale (net of issue expenses)	-	4,304.23
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(3,299.95)	(3,491.31)
Proceeds from sale of Property,plant and equipment, Intangible assets and brands, business	92.13	1.40
Net cash used in investing activities	**(3,060.44)**	**691.15**
(C) Cash flow from financing activities		
Proceed from Initial public offer of equity shares of subsidiary	-	10,264.97
Proceeds from long-term borrowings	7,438.50	3,978.07
FCCB premium paid on repurchase of bonds	(1,527.26)	(573.88)
Repayments of long-term borrowings	(5,132.21)	(13,291.20)
Proceeds from /(repayment) of short-term borrowings (net)	300.00	(1,416.83)
Interest paid	(1,285.90)	(1,008.50)
Payment of lease liability (with interest)	(561.29)	(505.19)
Dividend paid	(220.83)	(706.99)
Net cash used in financing activities	**(988.99)**	**(3,259.55)**
Effect of exchange rate changes on cash and cash equivalents	315.91	58.08
Net increase/(decrease) in cash and cash equivalents	**(1,714.84)**	**2,906.37**
Opening balance of cash and cash equivalents	**14,105.26**	**11,380.95**
Closing balance of cash and cash equivalents	**12,390.42**	**14,287.32**

SURESH SURANA & ASSOCIATES LLP * MUMBAI *

GLENMARK PHARMACEUTICALS LTD.

Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Ind AS As at 30/09/2022 Unaudited	Ind AS As at 31/03/2022 Audited	Ind AS As at 30/09/2022 Unaudited	Ind AS As at 31/03/2022 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,114.17	14,138.27	34,807.60	34,415.60
Capital work-in-progress	1,235.72	1,011.70	11,755.55	9,210.91
Right of Use Asset	636.47	547.07	2,467.46	2,490.68
Goodwill	-	-	560.86	600.19
Other intangible assets	2,642.48	2,837.94	22,577.93	21,366.01
Intangible assets under development	120.57	78.67	1,046.90	887.78
Financial assets				
(i) Investments	103,308.34	85,593.86	446.26	496.24
(ii) Loans	53,551.20	70,786.31	-	-
(iii) Other financial assets	216.08	252.21	394.41	392.02
Deferred tax assets (net)	7,399.28	9,232.67	15,518.07	16,861.23
Other non-current assets	565.63	636.85	1,141.18	1,288.74
Total non- current assets	183,789.94	185,115.55	90,716.22	88,009.40
Current assets				
Inventories	10,447.56	9,516.62	28,647.30	24,998.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	28,882.91	26,783.22	33,276.47	31,011.35
(iii) Cash and cash equivalents	1,690.80	286.50	12,390.42	14,105.26
(iv) Bank balance other than cash and cash equivalents	9.73	9.82	10.01	9.89
(v) Other financial assets	936.17	445.76	1,648.65	1,132.29
Current tax assets	-	-	-	-
Other current assets	7,160.86	6,987.37	13,619.46	11,566.36
Total current assets	49,128.03	44,029.29	89,592.31	82,823.48
Total assets	232,917.97	229,144.84	180,308.53	170,832.88
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	175,588.10	167,103.70	95,448.71	90,584.30
Non-controlling interests	-	-	3,661.54	3,514.73
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	27,541.61	25,717.44	35,283.16	25,717.44
(ii) Lease liabilities	311.30	417.74	1,815.04	1,999.94
(iii) Other financial liabilities	1,272.96	1,213.17	1,472.36	1,515.84
Deferred tax liabilities (net)	-	-	355.30	314.95
Other non- current liabilities	-	-	9.73	9.20
Total non-current liabilities	29,125.87	27,348.35	38,935.59	29,557.37
Current liabilities				
Financial liabilities				
(i) Borrowings	4,257.48	10,986.05	4,257.48	10,986.05
(ii) Lease liabilities	451.69	255.79	1,040.22	916.78
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	683.45	537.55	1,014.25	767.08
- Total outstanding dues of other than Micro enterprises and Small enterprises	17,793.32	18,850.44	22,464.91	22,119.54
(iv) Other financial liabilities	2,393.03	1,663.36	5,319.55	4,798.42
Other current liabilities	619.56	632.55	1,441.08	1,461.43
Provisions	910.00	990.54	5,156.52	4,913.81
Current tax liabilities (net)	813.30	494.34	1,286.51	931.20
Total current liabilities	27,921.83	34,410.62	41,980.52	46,894.31
Total liabilities	57,047.70	61,758.97	80,916.11	76,451.68
Total equity and liabilities	232,917.97	229,144.84	180,308.53	170,832.88

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Mumbai, 11 November, 2022

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

GLENMARK PHARMACEUTICALS LTD MUMBAI

Glenmark Pharmaceuticals Ltd.
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Notes:

1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 The above results were reviewed by the Audit Committee at its meeting held on 10th November 2022 and approved by the Board of Directors at its meetings held on 11th November, 2022. The results for the quarter and half year ended 30th September, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

3 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.

4 As at 30th September, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 Exceptional item:
Consolidated result :
Exceptional item of Rs. 2,609.13 for the previous year ended 31 March, 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA) .
Standalone result :
On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

6 The list of subsidiaries as of 30th September, 2022 is provided in Annexure A.

7 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter and half year ended 30th September, 2022.

8 Diluted EPS has been computed considering the effect of conversion of ESOPs.

9 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

Mumbai, 11 November, 2022

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the half year ended 30 September 2022

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals SP z.o.o.
8	Glenmark Pharmaceuticals Inc.
9	Glenmark Therapeutics Inc.
10	Glenmark Farmaceutica Ltda
11	Glenmark Generics S.A
12	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
13	Glenmark Pharmaceuticals Peru SAC
14	Glenmark Pharmaceuticals Colombia SAS, Colombia
15	Glenmark Uruguay S.A.
16	Glenmark Pharmaceuticals Venezuela, C.A
17	Glenmark Dominicana SRL
18	Glenmark Pharmaceuticals Egypt S.A.E.
19	Glenmark Pharmaceuticals FZE
20	Glenmark Impex L.L.C
21	Glenmark Philippines Inc.
22	Glenmark Pharmaceuticals (Nigeria) Ltd
23	Glenmark Pharmaceuticals Malaysia Sdn Bhd
24	Glenmark Pharmaceuticals (Australia) Pty Ltd
25	Glenmark South Africa (pty) Ltd
26	Glenmark Pharmaceuticals South Africa (pty) Ltd
27	Glenmark Pharmaceuticals (Thailand) Co. Ltd
28	Glenmark Pharmaceuticals B.V.
29	Glenmark Arzneimittel Gmbh
30	Glenmark Pharmaceuticals Canada Inc.
31	Glenmark Pharmaceuticals Kenya Ltd
32	Viso Farmaceutica S.L., Spain
33	Glenmark Specialty SA
34	Glenmark Pharmaceuticals Distribution s.r.o.
35	Glenmark Pharmaceuticals Nordic AB
36	Glenmark Ukraine LLC
37	Glenmark-Pharmaceuticals Ecuador S.A.
38	Glenmark Pharmaceuticals Singapore Pte. Ltd.
39	Ichnos Sciences Biotherapeutics SA
40	Ichnos Sciences Inc., USA
41	Glenmark Life Sciences Limited

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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Independent Auditor's Review Report on the Quarter and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended 30 September 2022 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

5. We did not review the interim financial results of the 40 subsidiaries included in the unaudited consolidated financial results, whose interim financial results without giving effect to the intra group transactions reflect total assets of Rs. 294,685.34 million as of 30 September 2022 and total revenues of Rs. 25,637.23 million, total net profit after tax of Rs. 780.51 million and total comprehensive income of Rs. 9.91 million for the quarter ended 30 September 2022 and total revenue of Rs. 46,426.68 million, total net loss after tax of Rs. 1,260.93 million, total comprehensive loss of Rs. 730.86 million and net cash outflows of Rs. 3,119.15 million for the six months ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. Further of the above 32 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.: 121750W/W100010

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22105545BCWFZP8977

Place: Mumbai
Date: 11 November 2022

Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and six months ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.: 121750W/W100010

Varma V.

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22105545BCWFMG7902

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place: Mumbai
Date: 11 November 2022

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and six months ended 30 September 2022

List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals Europe Ltd. U.K.
2. Glenmark Pharmaceuticals S.R.O.
3. Glenmark Pharmaceuticals SK. S.R.O.
4. Ichnos Sciences SA
5. Glenmark Holding SA
6. Glenmark Pharmaceuticals SP z.o.o.
7. Glenmark Pharmaceuticals Inc.
8. Glenmark Therapeutics Inc.
9. Glenmark Farmaceutica Ltda
10. Glenmark Generics S.A
11. Glenmark Pharmaceuticals Mexico, S.A. DE C. V.
12. Glenmark Pharmaceuticals Peru SAC
13. Glenmark Pharmaceuticals Colombia SAS, Colombia
14. Glenmark Uruguay S.A.
15. Glenmark Pharmaceuticals Venezuela, C.A
16. Glenmark Dominicana SRL
17. Glenmark Pharmaceuticals Egypt S.A.E.
18. Glenmark Pharmaceuticals FZE
19. Glenmark Impex L.L.C
20. Glenmark Philippines Inc.
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29. Glenmark Pharmaceuticals Canada Inc.
30. Glenmark Pharmaceuticals Kenya Ltd
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32. Glenmark Specialty SA
33. Glenmark Pharmaceuticals Distribution s.r.o.
34. Glenmark Pharmaceuticals Nordic AB
35. Glenmark Ukraine LLC
36. Glenmark Pharmaceuticals Ecuador S.A.
37. Glenmark Pharmaceuticals Singapore Pte. Ltd.
38. Ichnos Sciences Biotherapeutics SA
39. Ichnos Sciences Inc., USA
40. Glenmark Life Sciences Limited
41. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK. (Liquidated on 4 January 2022)