INVESTORS PRESENTATION

Q1 FY 21-22

13th August 2021

Glenmark
A new way for a new world

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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 Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology.

www.glenmarkpharma.com

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

GLS primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally including captive sales.

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

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

www.ichnossciences.com

Q1 FY2022 Snapshot

Revenues from operations up 26.4% YoY to Rs. 29,649 Mn
Net Profit up 20.7% YoY to Rs. 3,065 Mn

"It was a landmark quarter for the company with positive momentum in all our key markets. Our commitment towards the fight against COVID19 was reflected in FabiFlu® becoming the number one brand in the India pharma market in April. We launched our first nebulizer Arformoterol Inhalation solution from Monroe, US." said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals.

He further added, "We have a strategic roadmap to grow consistently and profitably over the year. We have a clear plan in place to reduce debt by enhancing free cash, prioritizing over R&D investments and capital expenditure going forward."

Consolidated sales of Rs. 29,649 Mn ; **26.4%** increase YoY

- **India Formulation** business grew 57.1% YoY
- **North America** business grew 6.1% YoY

Reported EBITDA of Rs. 5,736 Mn; 20% increase YoY with **EBITDA Margin** of 19.3%

R&D expenses of Rs. 2,837 Mn (9.6% of sales) as compared to 10.8% last year

- Ichnos spend of USD 21.9 Mn (5.5% of sales)

Reported PAT of Rs. 3,065 Mn as against Rs. 2,540 Mn in Q1 'FY21; growth of 20.7% YoY

EPS of Rs. 10.86 vs Rs 9 last year

CapEx of Rs. 1,650 Mn in Q1 'FY22 vs Rs. 1,300 Mn last year

Net debt of Rs. 34.4 Bn, lower by Rs. 1.05 Bn as compared to end FY21

- Investment of Rs. 400 Mn in ABCD Technologies during the quarter
- Payment of USD 7.5 Mn as premium on pre-payment of FCCB in the quarter

Consolidated Revenues from Operations

Rs Mn	First Quarter ended June 30			Fourth Quarter ended March 31	
	FY 2021-22	FY 2020-21	YoY Growth (%)	FY 2020-21	QoQ Growth (%)
India	*12,250*	*7,799*	*57.1%*	8,238	*48.7%*
North America	*7,878*	*7,426*	*6.1%*	8,012	*-1.7%*
Rest of the World (ROW)	*2,686*	*2,120*	*26.7%*	3,342	*-19.6%*
Europe	*3,059*	*2,739*	*11.7%*	4,223	*-27.6%*
Latam	*675*	*658*	*2.5%*	1,299	*-48.1%*
API	*3,040*	*2,348*	*29.4%*	3,311	*-8.2%*
Total	**29,587**	**23,091**	**28.1%**	**28,425**	**4.1%**
Other Revenue	*62*	*357*		174	
Consolidated Revenue	**29,649**	**23,448**	**26.4%**	**28,599**	**3.7%**

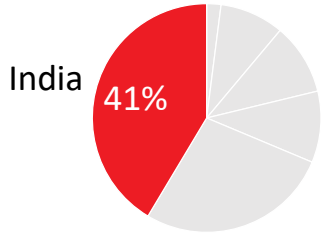
Average conversion rate in 3M FY 2021-22 considered as INR 73.68/USD 1.00

Average conversion rate in 3M FY 2020-21 considered as INR 75.39/USD 1.00 USD figures are only indicative

P&L Highlights

Rs Mn	1Q FY22	1Q FY21	%YoY	4Q FY21	%QoQ
Revenues from Operations	29,649	23,448	26.4%	28,599	3.7%
EBITDA	5,736	4,781	20.0%	5,234	9.6%
EBITDA margin (%)	*19.3%*	*20.4%*		*18.3%*	
Other Income (exp)	586	585	0.2%	85	590.6%
Exceptional gain (loss)		28			
Profit Before Tax(PBT)	4,436	3,574	24.1%	3,375	31.4%
PBT Margin (%)	*15.0%*	*15.2%*		*11.8%*	
Tax	1,370	1,036	32.3%	1,036	32.2%
Tax rate (%)	*30.9%*	*29.0%*		*30.7%*	
Profit After Tax (PAT)	3,065	2,539	20.7%	2,339	31.1%
EPS (Rs)	10.86	9.00		8.29	
R&D	2,837	2,540	11.7%	3,040	-6.7%
R&D (% to sales)	*9.6%*	*10.8%*		*10.6%*	
Capex	1,650	1,300	26.9%	2,390	-31.0%

India formulations



India's fastest growing company (among top 20 companies)[1]

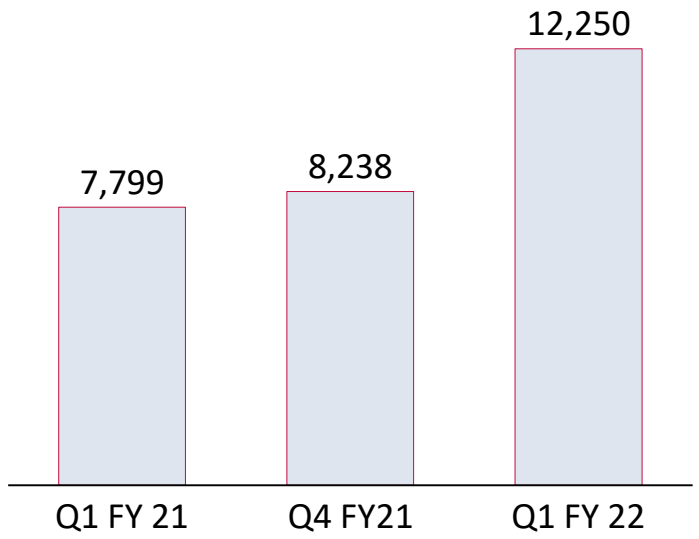
Rank 1 in Antivirals, 2nd in Dermatology, 4th in Respiratory and 6th in Cardio Vascular [1]

Glenmark Consumer Care – 24% YoY growth in secondary sales

Key Highlights

- Sales of Rs. 12,250 Mn recording growth of **57.1% YoY**
- **Ranked 13th** in IPM with market share of 2.60% against 2.34% in Q1 last year[1].
- Continuous strengthening of position in core therapy areas like respiratory with market share **increasing to 5.25%** as compared to 5.16%.[1]
- **Remogliflozin sales** including brand extensions registered strong double digits growth
- Long term agreement signed with SaNOtize to commercialize **Nitric Oxide Nasal spray** under the brand FabiSpray® for COVID-19 treatment; expected launch in current year
- First to launch **Ryaltris AZ nasal spray in India** for treatment of moderate to severe allergic rhinitis
- Successfully launched Candid Cream during the quarter with availability across more than 30,000 outlets

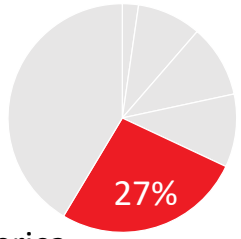
Revenue (INR Mn)



57.1% YoY Growth

1. As per IQVIA, MAT June '21

North America



North America

8 ANDA applications filed with USFDA including 3 from Monroe, US

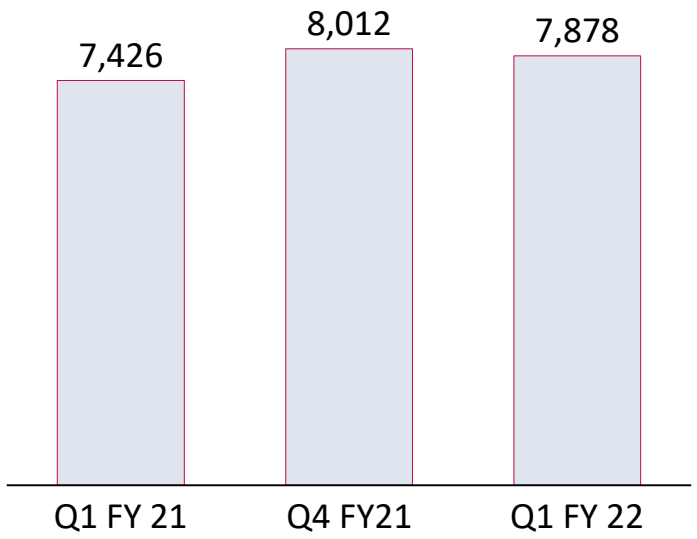
Successfully launched Arformoterol – first nebulizer launched from Monroe

Ranked 1 in ~35% of portfolio and top 3 in ~80% of portfolio

Key Highlights

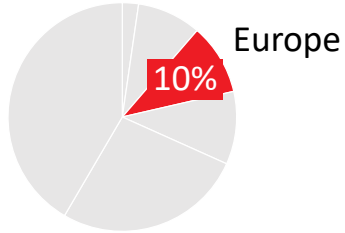
- Sales of Rs. 7,878 Mn (USD 107 Mn) recording growth of **6.1% YoY -** growth of 8.5% YoY in constant currency
- Launched **Theophylline Extended-Release Tablets USP, 300 mg and 450 mg**
  - Received **Competitive generic therapy (CGT) designation for 450 mg**.
- Launched **Rufinamide Tablets USP** - one of the first available generics in the market.
- On track to file **18-20 ANDAs in FY22 including 4-5 filings from Monroe.**
- 44 applications pending in various stages of the approval process with the US FDA, of which 21 are Paragraph IV applications.
- Marketing portfolio as of Q1 FY22 consists of 172 generic products authorized for distribution in the U.S. market.

Revenue (INR Mn)



6.1% YoY Growth

Europe



Successfully launched Tiotropium DPI in UK

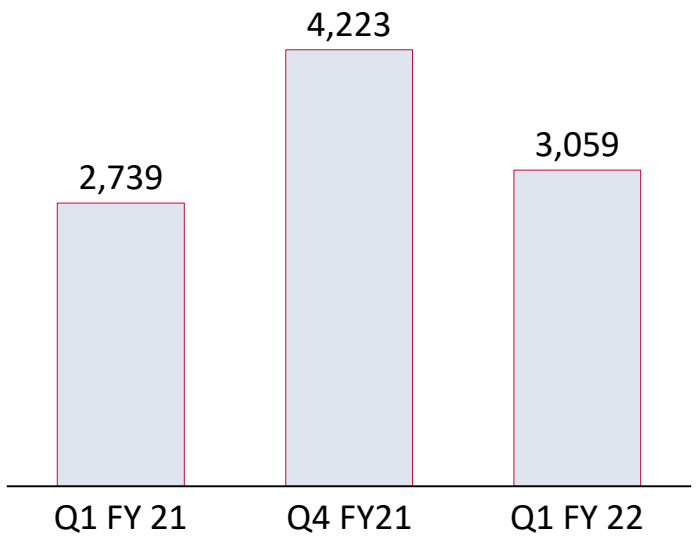
Ryaltris™ – DCP procedure concluded; launch expected in FY22

Strong growth witnessed in Central Europe

Key Highlights

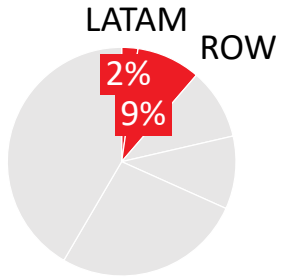
- Sales of Rs. 3,059 Mn as against Rs. 2,739 Mn in Q1 last year; recording **growth of 11.7%.**
- Strong growth witnessed in Central Europe.
- Witnessed **mixed performance** in the **Western European** region
  - **Positive growth in markets like UK and the Netherlands.**
- Successfully launched generic Tiotropium DPI in UK - **exclusive in-licensing agreement** to market the product in other countries in Western Europe
- DCP procedure concluded for Ryaltris™ across 17 countries in EU and UK – expected launch in FY22
- Launched one product each in UK, Germany and Spain during the quarter.

Revenue (INR Mn)



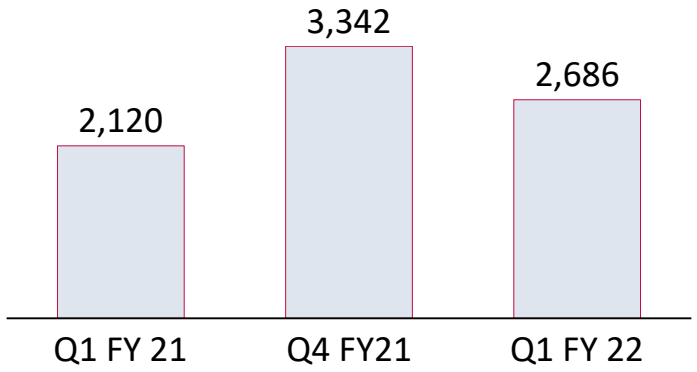
11.7% YoY Growth

ROW & LATAM



ROW

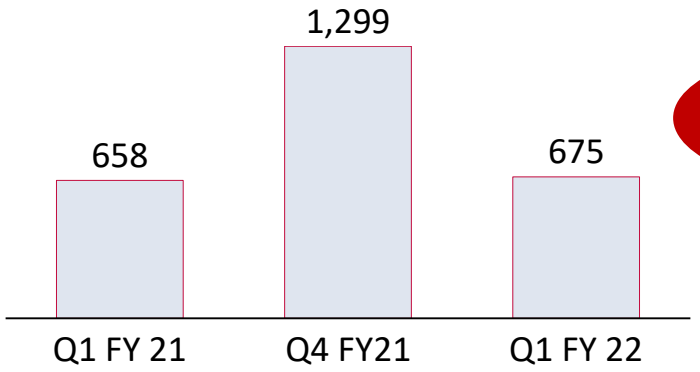
Revenue (INR Mn)



26.7% YoY Growth

- Sales of **Rs. 2,686 Mn** recording **growth of 26.7% YoY.**
- RCIS markets recorded recovery with secondary sales having grown **42% YoY in the region**.
  - In Russia, as per IQVIA, **revenues grew 29%** for the quarter vis-à-vis 13.2% growth in the overall retail market
  - **Successful commercialization of Ryaltris™** strengthened respiratory franchise in the market
- Despite challenges of second wave, secondary sales of the company grew 20% YoY in Asian market; strong growth in key markets like **Philippines and Sri Lanka**.
- **MEA region** - secondary sales grew by **52% YoY** with growth in markets like Kenya, South Africa and Saudi Arabia

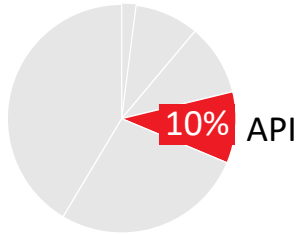
LATAM



2.5% YoY Growth

- Sales of Rs 675 Mn, recording **growth in revenue of 2.5% YoY**
- Revenue growth was impacted by **Brazil business** where the market remained challenging due to the pandemic
- Witnessing recovery in this region with most of the other markets recording positive growth during the quarter
  - **Mexico grew 63% YoY** during the quarter.

Glenmark Life Sciences (GLS)



Equity shares listed on BSE and NSE on 6th August,2021

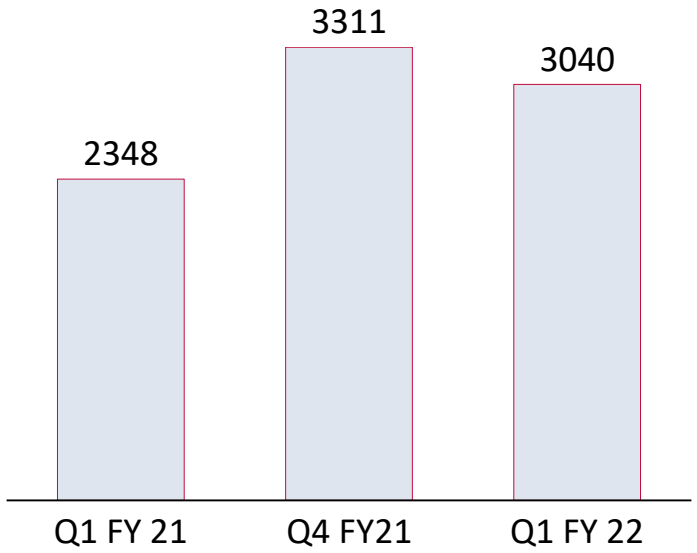
Repaid remaining outstanding purchase obligation post IPO to GPL

Total revenue of Rs 5,249 Mn (incl. Captive sales) grew 32.2% YoY

Key Highlights

- External sales of **Rs. 3,040 Mn** as against sales of Rs. 2,348 corresponding quarter last year**,** recording growth of **29.5% YoY**.
- Strong growth witnessed across all major markets
- GLS repaid remaining outstanding purchase obligation of **Rs 8,008.3 Mn** to the promoter of GPL, post IPO.

29.4% YoY Growth



Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)

- Partnered with **Hikma for US market**; currently under review with the USFDA, Glenmark's response to the Agency's Complete Response Letter (CRL) has been submitted to the US FDA in with the **PDUFA goal date in Q4FY22**.
- In Apr 2021, **concluded the DCP procedure in Europe**, enabling approval in 17 countries across EU and UK.
- Received **regulatory approval for Ryaltris™ in Zambia, Ecuador and Peru** in 1st quarter
- Ryaltris™ sales continues to progress well in Australia, South Africa, Ukraine and Uzbekistan.
- C**ommercial launch initiated in Russia** in the first quarter of FY21-22.
- **Awaiting regulatory approvals** in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.
- In Q1 FY 22, Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., finalized the **Phase 3 protocol for China**, and submitted the IND application in July 2021.
- Working with partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in FY22; potential commercial **launch by H2 FY22**
- In June 2021, Glenmark's partner in Australia, Seqirus Pty Ltd., received positive initial feedback from the TGA for the pediatric indication expansion.

R&D update - Specialty

GBR 310	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair® • In discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.
GRC 39815 (RORγt inhibitor)	• NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development with a single ascending dose study in the US. • The Phase 1 study is expected to be completed in the next few quarters
GRC 17536	• GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. • A regulatory submission to DCGI for conducting the Phase 2b DRF study in India was done in Q1 FY22 and the study is scheduled to be initiated in Q2 FY22. • The company is evaluating further options including out licensing for the molecule.
GRC 54276 (HPK1 Inhibitor)	• GRC 54276 is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. • Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK and non-GLP Toxicology studies are currently underway • Further evaluation of GRC 54276 is ongoing to advance towards clinical studies.

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

Fully Integrated Biotech

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

Deep and Broad Pipeline

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

Novel BEAT® Platform

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

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

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*BEAT®: Bispecific Engagement by Antibodies based on the T cell receptor

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

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

Candidate	Target	Preclinical	Clinical Development	Status
ISB 1342	CD38 x CD3 BEAT® 1.0 bispecific antibody	Relapsed/Refractory Multiple Myeloma		Phase 1
ISB 1442	CD38 x CD47 BEAT® 2.0 bispecific antibody	Relapsed/ Refractory Multiple Myeloma		IND-Enabling Studies
ISB 2001	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery
ISB 2004	BEAT® 2.0 bispecific antibody	Hematologic Malignancies/ Solid Tumors		Discovery
ISB 2005	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery

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

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Met primary endpoint of EASI[1] score, % change from baseline to Week 16.[2]
	Other AI diseases, including RA	US IND for Rheumatoid Arthritis (RA) and other AI indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies are ongoing and IND filing is on track for second half of calendar year 2021.

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

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

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

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

Thank You

www.glenmarkpharma.com