

November 10, 2023

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

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 Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q2 FY 23-24.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer
Encl: As above

Glenmark Pharmaceuticals Ltd.

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Investor Presentation: Q2 FY24

10 November 2023



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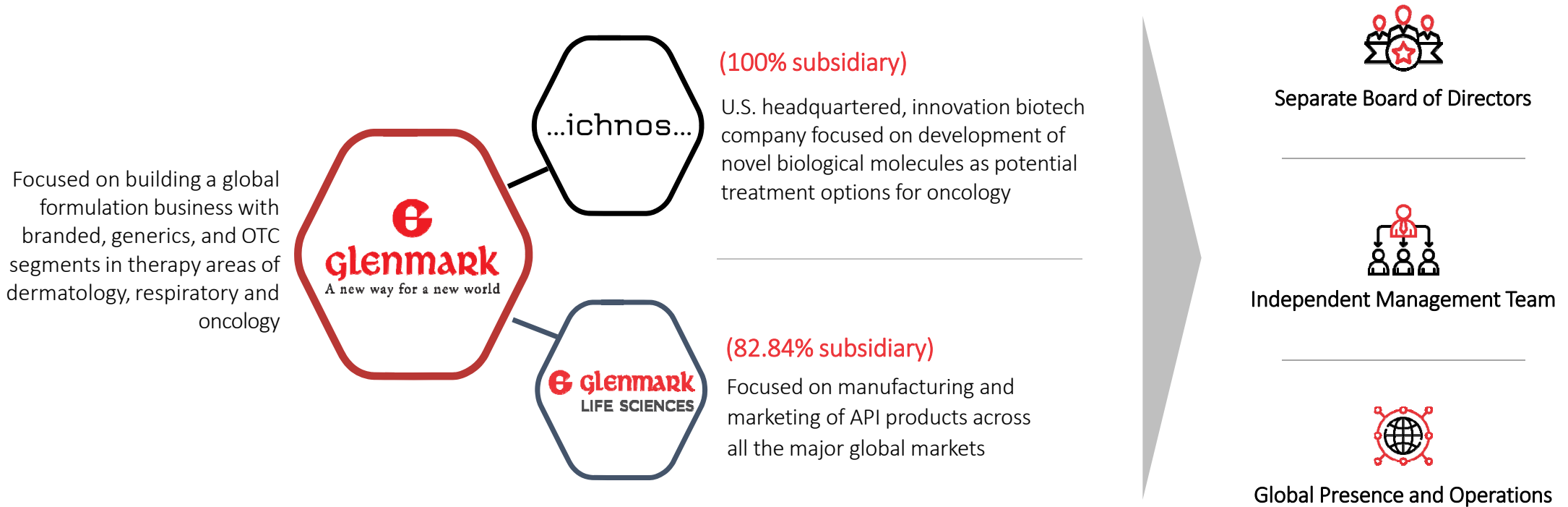
- *General economic and political conditions in our key markets, government policies and other incidental factors;*
- *Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- *Ability to successfully implement our strategic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

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Strategic Restructuring For Sharper Focus On The Three Businesses



Restructuring also enhanced the ability to unlock value

Committed to Sustainability across all our operations globally



Environmental

*Become carbon neutral by 2030**
*Achieve water neutral operations by the year 2025***
Zero waste to landfill at all our plant locations by the year 2027



Social

16 global safety programs by 2023
Aspire to impact 3 million lives by 2025
Deepen global presence and deliver quality affordable in new markets
Continue focus on gender equality and diversification



Governance

Maintain an ethical business culture to drive robust governance practices beyond compliance
Continue maintaining high quality products and product transparency

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

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

Q2 & 6M FY24 Snapshot – Consolidated (GPL + GLS)

Q2 FY24

- Revenues from Operations at Rs. 35,879 Mn with a growth of 6.3% YoY
- Adjusted EBITDA* of Rs. 6,732 Mn with margin of 18.8%

- **Consolidated Revenue** of Rs. 35,879 Mn; growth of 6.3% YoY
 - Europe Business growth of 58.4% YoY
 - ROW Business growth of 19.0% YoY
- **Adjusted EBITDA** of Rs. 6,732 Mn (adjusted for Fx loss of Rs. 430 Mn)
 - **Adjusted EBITDA Margin** of 18.8%
- **R&D expenses** of Rs. 3,242 Mn (9.0% of sales)
 - **Ichnos** spend of USD 19.6 Mn in Q2 FY24 compared to USD 22 Mn in Q2 FY23
- **Capex** of Rs. 2,497 Mn

6M FY24

- Revenues from Operations at Rs. 69,895 Mn with a growth of 13.6% YoY
- Adjusted EBITDA* of Rs. 13,045 Mn with margin of 18.7%

- **Consolidated Revenue** of Rs. 69,895 Mn; growth of 13.6% YoY
 - Europe Business growth of 65.5% YoY
 - ROW Business growth of 23.7% YoY
- **Adjusted EBITDA** of Rs. 13,045 Mn (adjusted for Fx loss of Rs. 430 Mn)
 - **Adjusted EBITDA Margin** of 18.7%
- **R&D expenses** of Rs. 6,080 Mn (8.7% of sales)
 - **Ichnos** spend of USD 36.8 Mn in 6M FY24 compared to USD 43 Mn in 6M FY23
- **Capex** of Rs. 3,770 Mn

* Adjusted for foreign exchange (Fx) loss of Rs. 430 Mn in Q2 FY24

Q2 & 6M FY24 Snapshot – Reported (Continuing Operations – Glenmark Group excluding GLS)

Q2 FY24

- Revenues from Operations at Rs. 32,074 Mn with a growth of 6.3% YoY
- Adjusted EBITDA* of Rs. 5,053 Mn with margin of 15.8%

- **Consolidated Revenue** of Rs. 32,074 Mn; growth of 6.3% YoY
 - Europe Business growth of 58.4% YoY
 - ROW Business growth of 19.0% YoY
- **Adjusted EBITDA** of Rs. 5,053 Mn (adjusted for Fx loss of Rs. 430 Mn)
 - Adjusted EBITDA Margin of 15.8%
- **R&D expenses** of Rs. 3,059 Mn (9.5% of sales)
 - Ichnos spend of USD 19.6 Mn in Q2 FY24 compared to USD 22 Mn in Q2 FY23

6M FY24

- Revenues from Operations at Rs. 62,434 Mn with a growth of 13.9% YoY
- Adjusted EBITDA* of Rs. 9,426 Mn with margin of 15.1%

- **Consolidated Revenue** of Rs. 62,434 Mn; growth of 13.9% YoY
 - Europe Business growth of 65.5% YoY
 - ROW Business growth of 23.7% YoY
- **Adjusted EBITDA** of Rs. 9,426 Mn (adjusted for Fx loss of Rs. 430 Mn)
 - Adjusted EBITDA Margin of 15.1%
- **R&D expenses** of Rs. 5,733 Mn (9.2% of sales)
 - Ichnos spend of USD 36.8 Mn in 6M FY24 compared to USD 43 Mn in 6M FY23

* Adjusted for foreign exchange (Fx) loss of Rs. 430 Mn in Q2 FY24

Consolidated Revenues from Operations – Q2 FY24

<i>Rs Mn</i>	Second Quarter ended September 30			First Quarter ended June 30	
	FY 2023-24	FY 2022-23	YoY Growth (%)	FY 2022-23	QoQ Growth (%)
<i>India</i>	11,217	10,916	2.8%	10,643	5.4%
<i>North America</i>	7,392	7,533	-1.9%	8,085	-8.6%
<i>Europe</i>	5,997	3,785	58.4%	5,732	4.6%
<i>Rest of the World¹</i>	7,324	6,154	19.0%	5,512	32.9%
<i>API</i>	3,930	3,744	5.0%	3,769	4.3%
Total	35,860	32,132	11.6%	33,740	6.3%
<i>Other Revenue</i>	18	1,620	-98.9%	276	-93.3%
Consolidated Revenue	35,879	33,752	6.3%	34,016	5.5%

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

Average conversion rate in 6M FY 2023-24 considered as INR 82.42 / USD 1.00

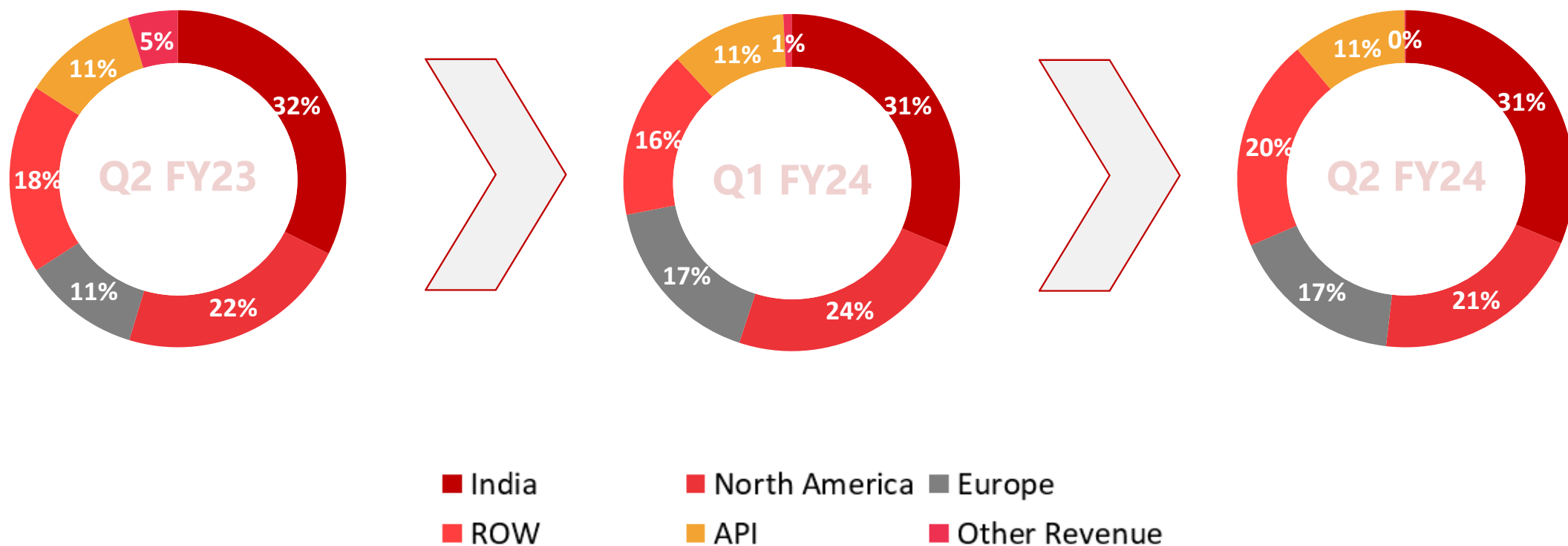
Average conversion rate in 6M FY 2022-23 considered as INR 78.30 / USD 1.00

USD figures are only indicative

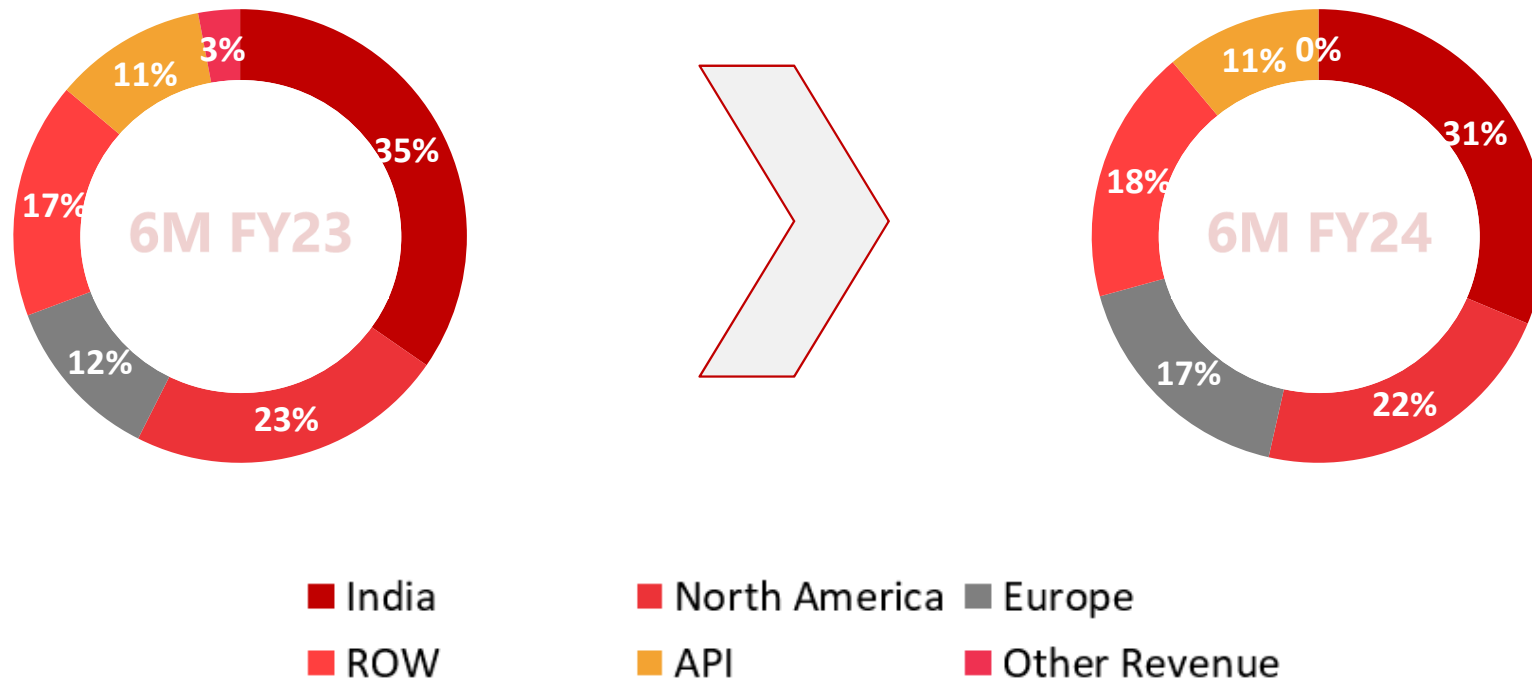
Consolidated Revenues from Operations – 6M FY24

<i>Rs Mn</i>	Six Months ended September 30		
	FY 2023-24	FY 2022-23	YoY Growth (%)
<i>India</i>	21,860	21,268	2.8%
<i>North America</i>	15,477	14,161	9.3%
<i>Europe</i>	11,729	7,085	65.5%
<i>Rest of the World¹</i>	12,836	10,380	23.7%
<i>API</i>	7,699	6,994	10.1%
Total	69,600	59,889	16.2%
<i>Other Revenue</i>	294	1,636	-82.0%
Consolidated Revenue	69,895	61,525	13.6%

Revenue Contribution by Key Geographies – Q2 FY24



Revenue Contribution by Key Geographies – 6M FY24



Q2 & 6M FY24 P&L Highlights – Consolidated (GPL + GLS)

<i>Rs. Mn</i>	Q2 FY24	Q2 FY23	%YoY	6M FY24	6M FY23	%YoY
Revenues from Operations	35,879	33,752	6.3%	69,895	61,525	13.6%
Gross Margin	23,269	22,085	5.4%	45,005	39,738	13.3%
Gross Margin (%)	64.9%	65.4%		64.4%	64.6%	
Adjusted EBITDA*	6,732	6,216	8.3%	13,045	10,532	23.9%
Adjusted EBITDA margin (%)	18.8%	18.4%		18.7%	17.1%	
Other Income (exp)	62	974		271	2,806	
Exceptional gain (loss)#	3,254	0		3,774		
Profit Before Tax (PBT)	346	4,802		3,680	8,882	
PBT Margin (%)	1.0%	14.2%		5.3%	14.4%	
Tax	961	2,015		2,564	3,984	
Profit After Tax (PAT)	(616)	2,787		1,116	4,898	

* Adjusted for foreign exchange (Fx) loss of Rs. 430 Mn in Q2 FY24

Refer Note 5 of the Consolidated Financial Results

Q2 & 6M FY24 Snapshot – Reported (Continuing Operations – Glenmark Group excluding GLS)

<i>Rs. Mn</i>	Q2 FY24	Q2 FY23	%YoY	6M FY24	6M FY23	%YoY
Revenues from Operations	32,074	30,179	6.3%	62,434	54,825	13.9%
Gross Margin	20,096	19,422	3.5%	38,579	34,471	11.9%
Gross Margin (%)	62.7%	64.4%		61.8%	62.9%	
Adjusted EBITDA*	5,053	4,790	5.5%	9,426	7,631	23.5%
Adjusted EBITDA margin (%)	15.8%	15.9%		15.1%	13.9%	
Other Income (exp)	17	864		214	2,608	
Exceptional gain (loss)#	3,254	0		3,774		
Profit Before Tax (PBT)	(1,244)	3,366		271	5,984	
PBT Margin (%)	-3.9%	11.2%		0.4%	10.9%	
Tax	559	1,648		1,697	3,242	
Profit/(loss) for the period from continuing operations	(1,803)	1,718		(1,426)	2,742	
Profit Before Tax from discontinuing operations	1,589	1,436		3,409	2,898	
Tax expense of discontinuing operations	402	367		867	742	
Profit after Tax from discontinuing operations	1,187	1,069		2,542	2,156	
Profit/(loss) for the period from continuing and discontinuing operations	(616)	2,787		1,116	4,898	

* Adjusted for foreign exchange (Fx) loss of Rs. 430 Mn in Q2 FY24

Refer Note 5 of the Consolidated Financial Results

Abridged Balance Sheet (Continuing Operations – Glenmark Group excluding GLS)

<i>Rs. Mn</i>	GLS		
	30 Sep 2023	31 March 2023	30 Sep 2023
Fixed Assets	43,256	41,951	8,438
Intangibles	23,576	23,427	172
Non Current Assets - Others	20,562	21,084	153
Inventories	26,499	23,736	6,695
Trade receivables	32,005	36,652	4,786
Cash and Cash equivalents	11,240	11,603	4,431
Current Assets – Others	16,690	12,245	1,560
Assets classified as held for sale (GLS)	26,235	23,019	
Total Assets	200,064	193,717	26,235
Equity	93,271	94,739	
Minority interest	4,086	3,653	
Borrowings	49,210	43,477	
Non Current Liabilities – Others	5,563	5,752	622
Trade Payables	19,173	20,004	3,715
Current Liabilities – Others	23,286	20,502	1,138
Liabilities directly associated with assets classified as held for sale (GLS)	5,476	5,588	
Total Equity & Liabilities	200,064	193,717	5,476

Key Balance Sheet items (Consolidated – GPL + GLS)

Total Debt including GLS

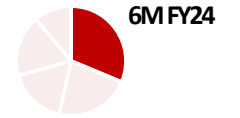
<i>Rs. Mn</i>	30 Sep 2023	31 March 2023
Gross Debt	49,210	43,477
Cash and Cash Equivalents	15,659	14,430
Net Debt	33,550	29,047

CAPEX Summary including GLS

<i>Rs. Mn</i>	Q2 FY24	6M FY24
Tangible	1,628	2,705
Intangible	869	1,065
Total	2,497	3,770

Working Capital Summary (Continuing Operations – Glenmark Group excluding GLS)

<i>Rs. Mn</i>	30 Sep 2023	31 March 2023
Net Working Capital		
Inventory	26,499	23,736
Receivables	32,005	36,652
Payables	19,173	20,004
Net Working Capital (NWC)	39,332	40,384
Working Capital Ratios		
Inventory Days	77	75
Receivable Days	94	115
Payable Days	56	63
NWC Days	115	127



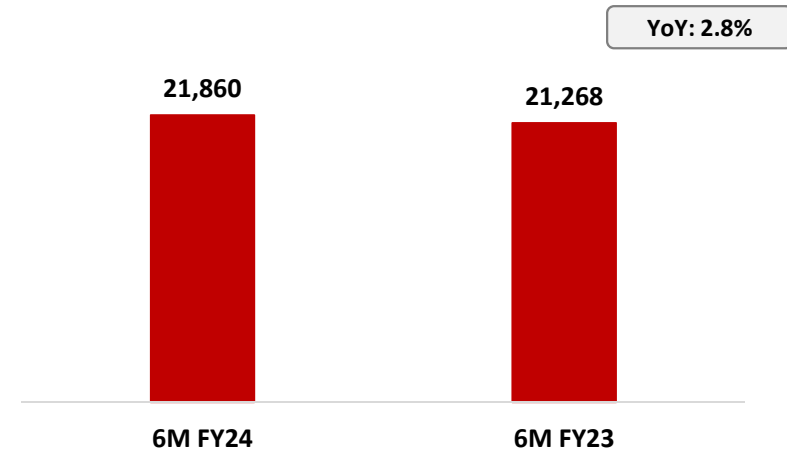
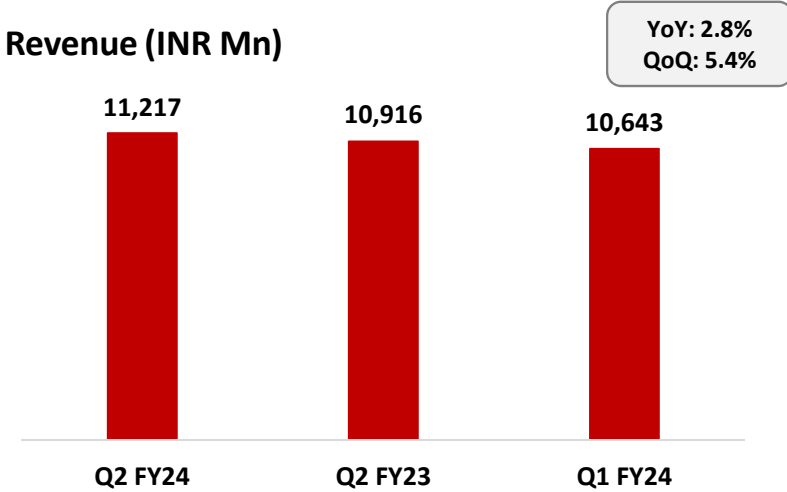
Market Slow-down in the acute segment; Respiratory and Dermatology growth impacted

Strategic partnership with OMRON – raising awareness on measuring blood pressure at home

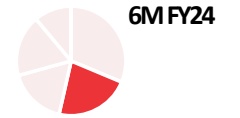
Key Highlights

- Lower growth was mainly on account of the impact of divestment of few non-core brands and some impact of the NLEM price revisions, as well overall slow-down in the Respiratory and Dermatology therapy areas in the first six months of FY24
- As per IQVIA Q2 FY24 data, Glenmark’s India formulation business recorded a growth of 5.4%, compared to the overall market growth of 6.9%
- Growth remained strong in the Cardiac therapy area, but was impacted in Respiratory & Diabetes
- Glenmark Consumer Care
 - Primary sales growth of 15.3%
 - Scalpe Pro is the #1 Anti Dandruff Shampoo on large e-commerce channels
 - Candid Dusting Powder was recognized with the Economic Times Iconic Brand Awards 2023

Revenue (INR Mn)



North America



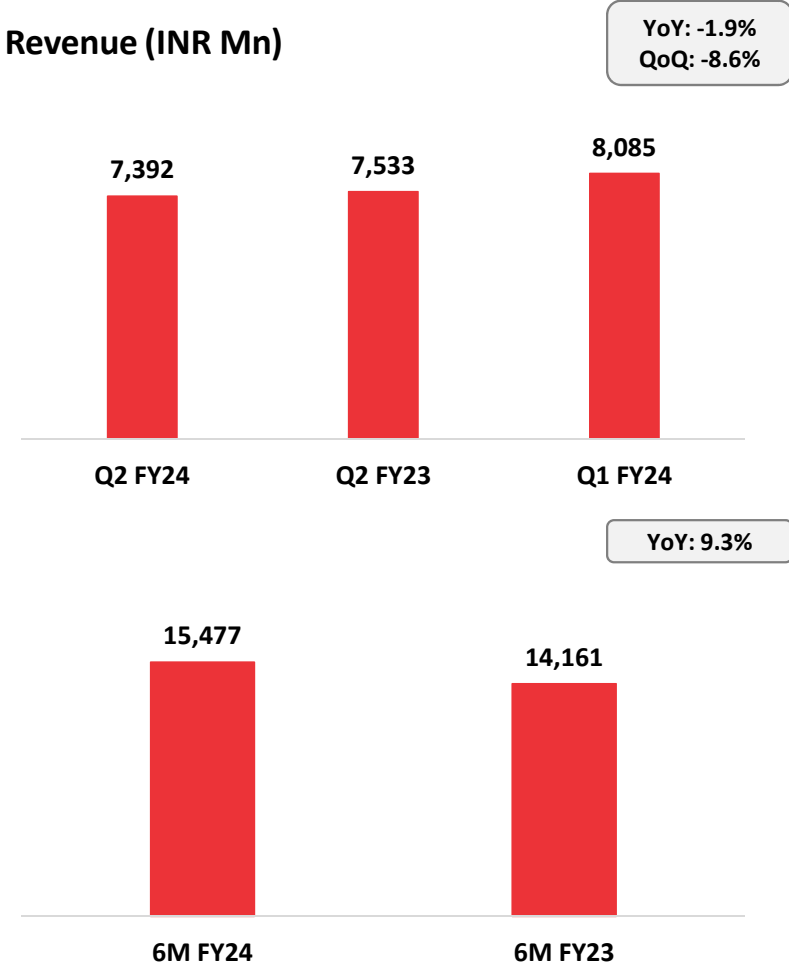
2 approvals and 2 ANDA filings in Q2 FY24

Key launches – gTaytulla®, Saxagliptin Tablets and Tacrolimus Ointment, 0.03%

Key Highlights

- 6M FY24 growth of 9.3%
- Key launches expected to contribute to the overall sales growth for the region from Q3 FY24 onwards
- Plan to file 10-12 ANDA applications in FY24
- Glenmark’s marketing portfolio through September 30, 2023 consists of 185 generic products authorized for distribution in the U.S. market. The Company currently has 51 applications pending in various stages of the approval process with the US FDA

Revenue (INR Mn)



Europe



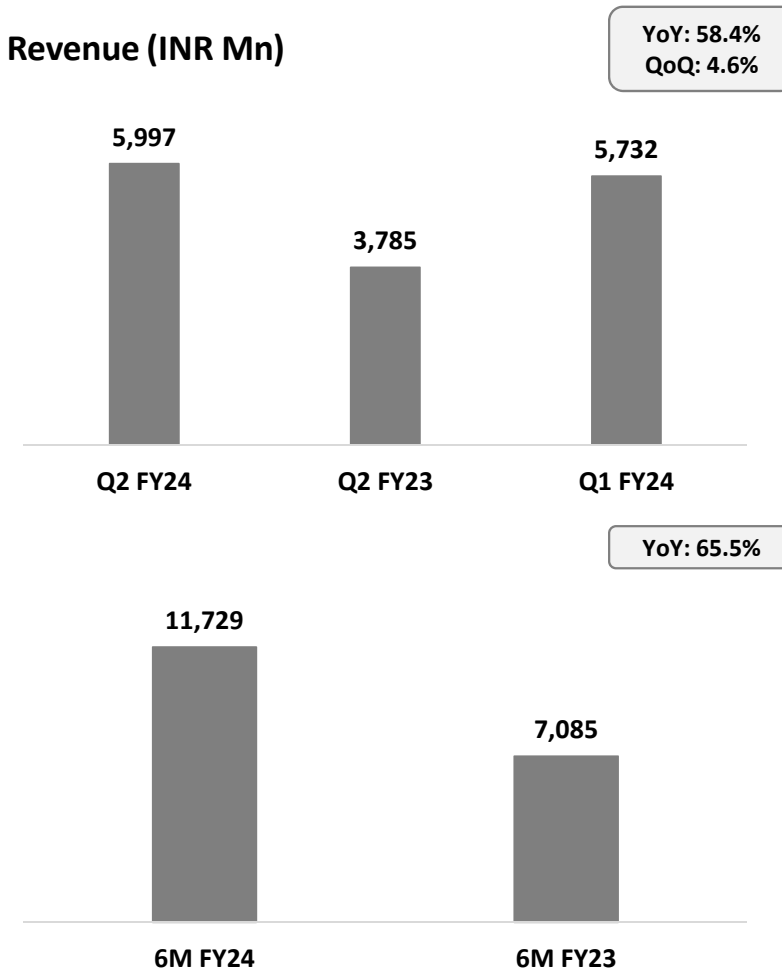
Western Europe growth of 30%+; RYALTRIS® launched in Slovakia, gaining share in other markets

In-licensed Winlevi® - marketing rights for 15 European markets as well as South Africa

Key Highlights

- Growth in the Western European region led by the United Kingdom (UK), which recorded strong growth on the back of key launches in the generics business as well as increasing uptake from the branded Respiratory pipeline
- Glenmark (~23%) outperformed the Czech market (6.4%) in terms of growth as per IQVIA MAT September 2023
- Key brands such as RYALTRIS® and Salmex® / Asthmex® continue to sustain their market share
- Menarini, Glenmark’s partner for RYALTRIS® in the European markets, recorded strong growth across multiple markets where it has launched the product

Revenue (INR Mn)



Rest of the World (ROW)¹



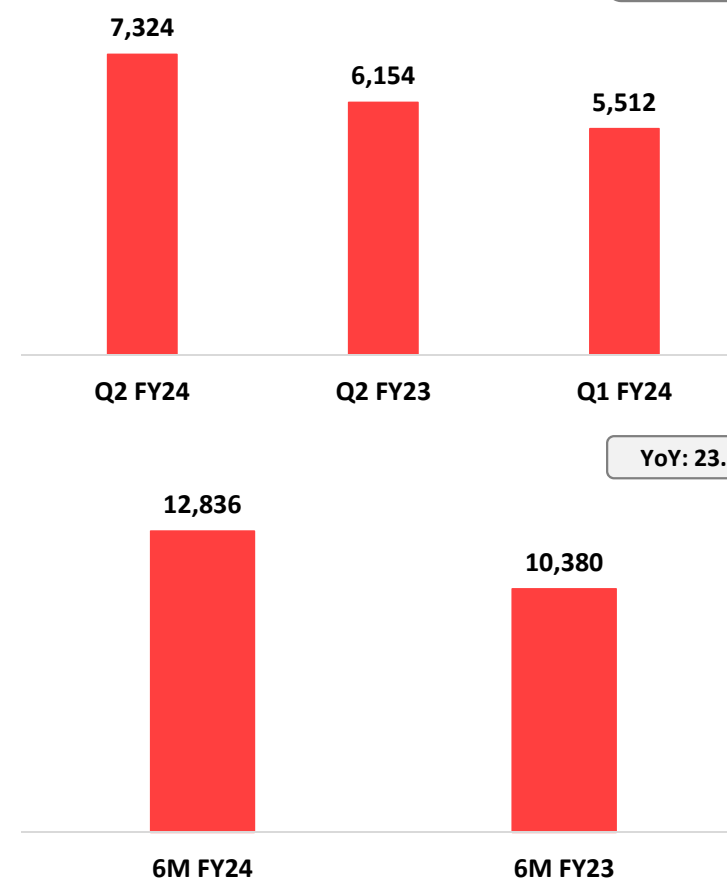
Glenmark Russia outperforms the overall market through growth in base business and new product launches

RYALTRIS[®] key driver of growth in the region (18%+ market share in Australia, strong launch in South Korea, Malaysia)

Key Highlights

- **Russia:** Glenmark is ranked 8th in Dermatology and 2nd in the Expectorants market as per IQVIA MAT September 2023; key launches include Ascoril LS (ambroxol + guaifenesin + levosalbutamol) solution and Fenismart (Dimetindene gel)
- **Asia:** 10% growth in secondary sales which was driven by markets like the Philippines, Sri Lanka and Vietnam; RYALTRIS[®], launched in Malaysia in Q1 FY24, has seen very strong pick-up in the market
- **MEA:** recorded 15%+ growth in sales during the second quarter of FY24; RYALTRIS[®] launched in Saudi Arabia in Q1 FY24, has received good response in the market
- **LATAM:** Glenmark Brazil achieved 20%+ growth in the covered market as per IQVIA YTD August 2023; strong secondary sales growth in Mexico

Revenue (INR Mn)



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



Respiratory – Creating Global Scale



Ryaltris®

- Marketing applications for RYALTRIS® submitted in more than 70 countries across the world. The product has been commercialized in 29 markets, including major markets like the USA, Canada, Europe (the UK and multiple markets across the EU), Australia, Russia, South Africa, South Korea and Saudi Arabia.
- Glenmark’s partner in the EU, Menarini, intends to launch the product in additional EU markets in FY24 and consolidate its position in the markets where the product has been already launched.
- Glenmark’s commercial partner in the USA, Hikma, continued to see strong new prescriptions and repeat prescriptions growth as the allergy season progressed in the country
- Glenmark’s partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., has successfully completed the Phase 3 clinical trial with the product meeting the primary endpoint. NDA submission to the National Medicines Product Administration (NMPA) is targeted for December 2023

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

MARKET	MARKET SHARE
Poland	26.1%
Australia	18.1%
Czech	15.5%
South Africa	14.3%
Italy	13.1%
Austria	7.7%
France	6.6%
Spain	6.0%
Ireland	4.8%
Peru	4.7%

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

Other key products

- Clinical trial ongoing for generic Flovent pMDI; Expect to file in FY24
- Plan to file at least one more generic respiratory pMDI in the US in FY25 and continue filing momentum beyond FY25



Innovative R&D Pipeline

GRC 54276

HPK1 Inhibitor

- GRC 54276 (HPK1 Inhibitor) is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. GRC 54276 is a novel, orally active HPK1 inhibitor that demonstrates stand-alone efficacy and enhances current immunotherapy efficacy. GRC 54276 is currently being evaluated in the First in Human (FIH) Phase 1 clinical study (GRC 54276-101)
- Part 1a monotherapy phase of the study is ongoing in India since July 2022. Additional subjects are being recruited in the 50 mg monotherapy backfill cohort of the study to further assess safety, and tolerability for GRC 54276 monotherapy. The Phase 1, Part 1b combination study of GRC 54276 with pembrolizumab and atezolizumab was initiated in India and the U.S. in Q1 FY24 and Q2 FY24 respectively.
- As of Q2 FY24, two dose cohorts of GRC 54276 with pembrolizumab and atezolizumab have been completed in the Phase 1, Part 1b combination study and the study is currently ongoing.

GRC 39815

RORyt 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 U.S.

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

Fully Integrated Biotech

- Global footprint: the 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

...ichnos...

*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® bispecific antibody ¹	Phase 1	Relapsed/Refractory Multiple Myeloma; T-ALL is also under consideration
ISB 1442 CD38 x CD47 BEAT® biparatopic bispecific antibody	Phase 1	Relapsed / Refractory Multiple Myeloma; Phase 1 study in AML is planned by early 2024
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody ²	Phase 1	Relapsed / Refractory Multiple Myeloma
ISB 2301 NK-cell engaging multispecific platform	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	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis.
	Other AI diseases, including RA		U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active

Glenmark invested Rs. 1,613 Mn (USD 19.6 Mn) in Ichnos in Q2 FY24 and Rs. 3,030 Mn (USD 36.8 Mn) in 6M FY24

1. Future clinical development will be advanced by a partner

2. TREAT™: Trispecific Engagement by Antibodies based on the ICR

Key Objectives For FY24*

- 1 Consolidated revenue growth: 10-11%**
- 2 Consolidated R&D investment: 8-8.5% of total sales**
- 3 Consolidated EBITDA margin: 19-20%+**
- 4 Consolidated Capex: INR 6-7 Bn**
- 5 Priority to enhance free cash generation for further debt reduction**
- 6 Close at least 1 out-licensing deal in innovation pipeline**

* Inclusive of GLS

