glenmark
A new way for a new world

August 13, 2021

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 First Quarter ended June 30, 2021

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 First Quarter ended June 30, 2021.

The said meeting of the Board commenced at 5.30 p.m. and concluded at 9.15 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.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Tel: 4018 9999 / 4018 9879
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Press Release **For Immediate Release**

Glenmark Pharma reports revenue growth of 26% and PAT growth of 21% YoY for Q1 FY 2021-22

Highlights for Q1 FY 2021-22

- India Business grew by 57 % YoY to Rs. 12,250 Mn.
- North America Business recorded growth of 6% YoY to Rs. 7,878 Mn.
- Europe Business grew by 12% YoY to Rs. 3,059 Mn.
- ROW Business grew by 27% YoY to Rs. 2,686 Mn.
- API Business grew by 29% YoY to Rs. 3040 Mn.
- EBITDA of Rs. 5,736 Mn grew by 20% YoY with margins of 19%.

Mumbai, India; August 13, 2021: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2021.

For the First Quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 29,649 Mn. as against Rs. 23,448 Mn recording an increase of 26%

Consolidated EBITDA grew by 20% to Rs. 5,736 Mn in the quarter ended June 30, 2021 as againstRs. 4781 Mn. in the previous corresponding quarter.

Profit After Tax (PAT) was at Rs. 3,065 Mn for the quarter ended June 30, 2021 as compared to Rs. 2540 Mn in the previous corresponding quarter, registering an increase of 21% YoY.

"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."

1. GLENMARK PHARMACEUTICALS LTD.

(GPL)India

Sales from the formulation business in India for the First Quarter of FY 2021-22 was at Rs. 12,250 Mn as against Rs. 7,799 Mn in the previous corresponding quarter, recording a growth of 57%.

Glenmark Consumer Care Business

Secondary sales of Glenmark's Consumer Care business grew by 24% YoY during the quarter. Candid powder recorded its highest ever secondary sales in June '21. Similarly, LaShield and Scalpe Plus both recorded their highest secondary sales in the quarter. As mentioned earlier, Candid Powder is the first brand in the Consumer Care Business to enter the "Rs. 100 Cr" club. The company also successfully launched Candid Cream during the quarter which is available in more than 30,000 outlets currently.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,878 Mn for the quarter ended June 30, 2021 as against revenue of Rs. 7,426 Mn for the previous corresponding quarter, recording a growth of 6%. On a constant currency basis revenues grew 9% YoY during the quarter.

Africa, Asia and CIS Region (ROW)

For the First Quarter of FY 2021-22, revenue from Africa, Asia and CIS region was Rs. 2,686 Mn as against Rs. 2,120 Mn for the previous corresponding quarter, recording growth of 27%.

Europe

Glenmark Europe's operations revenue for the First Quarter of FY 2021-22 was at Rs. 3,059 Mn as against Rs. 2,739 Mn recording a growth of 12%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 675 Mn for the First Quarter of FY 2021-22, as against Rs. 658 Mn, recording growth of 3%.

API Business

The equity shares of GLS were listed on BSE Ltd and NSE Ltd on 6th August, 2021 following a successful Initial Public offering (IPO). Pursuant to the IPO, GLS published its unaudited financial results for the first quarter of the financial year on August 13, 2021.

For the first quarter of the financial year, GLS registered revenue from operations including captive sales of Rs. 5,249 Mn as against Rs. 3,969.7 Mn during the same quarter of the last financial year, recording growth of 32.2% YoY. The EBITDA Margin for Glenmark Life Sciences including captive sales was 31.3% for the first quarter of this financial year.

For the first quarter of FY 2021-22, external sales for Glenmark Life Sciences was at Rs. 3,039 Mn as against Rs. 2,348 Mn, recording growth of 29.5% over the corresponding period last year.

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

2. ICHNOS Sciences

Glenmark has invested Rs. 1,617 Mn in the first quarter of the financial year as compared to Rs. 1,735 Mn over the corresponding period last financial year. The company had invested Rs. 7,570 Mn in FY 2020-21.

For updates on the organization and the pipeline, please log on to www.ichnossciences.com . The pipeline update for the fourth quarter is published

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About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (GPL) is a global research-led pharmaceutical company with presence across Generics, Specialty and OTC business with operations in over 50 countries. Glenmark's key therapy focus areas globally are respiratory, dermatology and oncology. It ranks among the world's top 50 Generics and Biosimilars companies (Top 50 Company Rankings, 2020, from Informa's Generics Bulletin). The company has been listed in the Dow Jones Sustainability Index (DJSI), under the category of emerging markets for the third consecutive year in a row. DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally with only the top ranked companies in terms of Corporate Sustainability within each industry are featured in the index. For more information, visit www.glenmarkpharma.com

For further information, please contact:

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Management Discussion & Analysis for the First Quarter of FY 2021-22

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 consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	For the first quarter ended June 30		
	FY 2021-22	**FY 2020-21**	**Growth (%)**
India	12,250	7,799	57.1%
North America	7,878	7,426	6.1%
Rest of the World (ROW)	2,686	2,120	26.7%
Europe	3,059	2,739	11.7%
Latin America	675	658	2.5%
API	3,040	2,348	29.4%
Total	**29,587**	**23,091**	**28.1%**
Other Revenue	62	357	
Consolidated Revenue	**29,649**	**23,448**	**26.4%**

Average conversion rate in 3M FY 2021-22 considered as **INR 73.68 /USD 1.00**
Average conversion rate in 3MFY 2020-21 considered as INR 75.39 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended June 30, 2021

For the First Quarter of FY 2021-22, Glenmark's consolidated revenues from operations was at Rs. 29,649 Mn (USD 402 Mn) as against Rs. 23,448 Mn (USD 311 Mn) recording an increase of 26.4%

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. 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 First Quarter of FY 2021-22 was at Rs. 12,250 Mn as against Rs. 7,799 Mn in the previous corresponding quarter, recording a growth of 57.1%.

Q1FY22 was a landmark quarter for the India business, with both the COVID and non-COVID portfolios of the company performing well. The India business outperformed industry growth; continuing the trend of the past several years. As per IQVIA MAT June '21, Glenmark's India business recorded growth of 35.4% as compared to the IPM growth of 14.7%. Glenmark's India Formulations is ranked 13th, an increase of 1 rank with market share of 2.6% as compared to 2.24% in Q1 last year. Glenmark is the fastest growing company (among top 20 companies) on MAT June 2021 basis.

As per IQVIA MAT June '21, Glenmark's India business further strengthened its position in its core therapy area in respiratory with market share increasing to 5.25% as compared to 5.16% in Q1 last year. Similarly, market share in antivirals increased to 31.3% in the period. Glenmark is ranked 1st in antivirals, 2nd in dermatology market, 4th in respiratory and 6th in the cardiology market in India. The company launched 7 new products during the quarter.

Glenmark's novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and has launched multiple brand extensions, including combinations to leverage its positioning around the product. This strategy is showing results with total Remogliflozin sales, including brand extensions growing in strong double digits during the quarter.

Glenmark has recently signed an exclusive long term agreement with Canadian biotech SaNOtize to commercialize Nitric Oxide Nasal spray for COVID-19 treatment in Indian and other Asian markets. Studies show that Nitric Oxide nasal spray is safe and highly effective in reducing viral load in COVID-19 patients and reduces onward transmission. Phase III clinical trial is expected to be completed, followed by commercial launch under the brand name FabiSpray® in India later during the calendar year

During the quarter, Glenmark became one of the first companies in the world to launch Ryaltris®-AZ nasal spray, a novel fixed dose combination of Mometasone furoate and Azelastine for the treatment of moderate to severe allergic rhinitis in India for patients above 12 years of age. Launched at an affordable cost, the product provides a far more convenient, cost effective treatment option in the country and reinforces the company's strength in its respiratory franchise.

During the quarter, the company announced interim data of 503 patients from its Post Marketing Surveillance (PMS) study on Favipiravir in India. Glenmark is the only organization from India to conduct a Phase 3 study with a 1000+ patient PMS study in mild to moderate COVID 19. The interim data revealed no new safety signals or concerns till date supporting the safety and effectiveness of Fabiflu® in real-world settings.

India – Glenmark Consumer Care Business

Secondary sales of Glenmark's Consumer Care business grew by 24% YoY during the quarter. Candid Powder recorded its highest ever secondary sales in June '21. Similarly, LaShield and Scalpe Plus both recorded their highest secondary sales in the quarter. As mentioned earlier, Candid Powder is the first brand in the Consumer Care Business to enter the "Rs. 100 Cr" club. The company also successfully launched Candid Cream during the quarter which is available in more than 30,000 outlets currently.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,878 Mn (USD 107 Mn) for the quarter ended June 30, 2021 as against revenue of Rs. 7,426 Mn (USD 99 Mn) for the previous corresponding quarter, recording a growth of 6.1%. On a constant currency basis revenues grew 8.5% YoY during the quarter.

In the first quarter of fiscal year 2021-22, Glenmark was granted final approval and launched Theophylline Extended-Release Tablets, 300 mg and 450 mg. Glenmark has been granted a competitive generic therapy (CGT) designation for Theophylline Extended-Release Tablets USP, 450 mg. With this approval, Glenmark is the first approved applicant for such competitive generic therapy and is eligible for 180 days of CGT exclusivity upon commercial marketing of the 450 mg strength. Glenmark also received approval and laiunched Arformoterol Tartrate Inhalation Solution. Arformoterol is manufactured at the company's North American manufacturing facility based in Monroe, North Carolina, and marks the company's first nebulizer approval.

In addition, Glenmark launched the previously approved product Rufinamide Tablets, as one of the first available generics on the market. The Company filed eight ANDA applications with the U.S. FDA including three filings from Monroe, and is on track to file 18-20 ANDAs in FY22 including 4-5 filings from Monroe.

Glenmark's marketing portfolio through June 30, 2021 consists of 172 generic products authorized for distribution in the U.S. market. The Company currently has 44 applications pending in various stages of the approval process with the US FDA, of which 21 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the First Quarter of FY 2021-22, revenue from Africa, Asia and CIS region was Rs. 2,686 Mn (USD 36 Mn) as against Rs. 2,120 Mn (USD 28 Mn) for the previous corresponding quarter, recording growth of 26.7%.

In Russsia and CIS markets, the company is witnessing recovery as compared to the previous quarters with secondary sales having grown 42% YoY in the region. In Russia, as per Q1 IQVIA, Glenmark's revenues grew 29% in value terms vis-à-vis 13.2% growth in the overall retail market. Also during the quarter, the company successfully commercialized Ryaltris™ in Russia with indications of seasonal and perennial allergic rhinitis in patients over 12 years of age, strengthening our respiratory franchise in the market. We are currently focused on building the distribution of the product across the region.

In the Asia region, a strong second wave of COVID especially in South East Asian countries impacted marketing activities. Despite these challenges, secondary sales of the company grew 20% YoY during the quarter in the region, with strong growth in key markets like Philippines and Sri Lanka. The company also witnessed recovery in the Middle East/Africa region with secondary sales growth of 52% YoY with growth witnessed in markets like Kenya, South Africa and Saudi Arabia.

Europe

Glenmark Europe's operations revenue for the First Quarter of FY 2021-22 was at Rs. 3,059 Mn (USD 42 Mn) as against Rs. 2,739 Mn (USD 36 Mn) recording a growth of 11.7 %.

The company witnessed a mixed performance in the Western European region. While growth was affected by continued COVID restrictions in some countries, key markets like UK and Netherlands witnessed positive growth, The Central Eastern European region witnessed healthy growth across most key markets. Amongst the key launches, the company launched one product each in UK, Germany and Spain during the quarter respectively.

In-line with our global focus on the respiratory segment, Glenmark became one of the first generic companies to successfully launch Tiotropium Dry Powder Inhaler, the bioequivalent version of Spiriva® Handihaler® under the brand name of Tiogiva® in the UK during the quarter. Company has a strategic exclusive in-licensing agreement to market Tiotropium DPI in Western Europe. Glenmark is planning subsequent launches of the product across markets in Western Europe under the brand name Tiogiva® in Ireland, Sweden, Finland and Norway; Tavulus® in Denmark, Spain and Netherlands; and Tiotropium Glenmark® in Germany.

In this quarter, Glenmark concluded the DCP procedure for Ryaltris™ in Europe, enabling approval in 17 countries across EU and UK with launch planned in current year.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 675 Mn (USD 9.2 Mn) for the First Quarter of FY 2021-22, as against Rs. 658 Mn (USD 8.7 Mn), recording growth of 2.5 %. Revenue growth was impacted by Brazil where the market remained challenging due to the pandemic. However, we have begun to witness recovery in this region with most of the other markets recording positive growth momentum during the quarter including Mexico which grew 63% YoY during the quarter.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, the company's respiratory pipeline asset, is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA. Glenmark's response to the Agency's Complete Response Letter (CRL) was submitted to the US FDA in July 2021 with the PDUFA goal date in Q4FY22

In Apr 2021, Glenmark concluded the DCP procedure in Europe, enabling approval in 17 countries across EU and UK. During the first quarter, Glenmark also received regulatory approval for Ryaltris™ in Zambia, Ecuador and Peru. Ryaltris™ sales continue to progress well in Australia, South Africa, Ukraine and Uzbekistan. Glenmark initiated the commercial launch in Russia in the first quarter of FY21-22. Glenmark is targeting launch in key European markets in H2 FY21-22. The company is awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.

In Q1 FY21-22, 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. In South Korea, Glenmark is working with its partner Yuhan Corporation, to potentially launch the product by H2 FY22. Also, the company is working to submit the application for paediatric efficacy supplement in the country. In June 2021, Glenmark's partner in Australia, Seqirus Pty Ltd. received positive initial feedback from the TGA for the pediatric indication expansion.

GBR 310

Glenmark had announced 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®. The Company is in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3

studies.

GRC 39815 (RORγt inhibitor)

GRC 39815 (RORγt antagonist) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate COPD. It is 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

GRC 54276 (HPK1 Inhibitor) is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. 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.

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes 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).

The equity shares of GLS were listed on BSE Ltd and NSE Ltd on 6th August, 2021 following a successful Initial Public offering (IPO). Pursuant to the IPO, GLS published its unaudited financial results for the first quarter of the financial year on August 13, 2021.

For the first quarter of the financial year, GLS registered revenue from operations including captive sales of Rs. 5,249 Mn as against Rs. 3,969.7 Mn during the same quarter of the last financial year, recording growth of 32.2% YoY. The EBITDA Margin for Glenmark Life Sciences including captive sales was 31.3% for the first quarter of this financial year.

For the first quarter of FY 2021-22, external sales for Glenmark Life Sciences was at Rs. 3,040 Mn as against Rs. 2,348 Mn, recording growth of 29.5% over the corresponding period last year.

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

ICHNOS Sciences

Glenmark has invested Rs. 1,617 Mn (USD 21.9 Mn) in the first quarter of the financial year as compared to Rs. 1,735 Mn (USD 23.0 Mn) Q1 last year. The company had invested Rs. 7,570 Mn (USD 102.3 Mn) in FY 21.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com.The pipeline update for the first quarter is published on this site.

Key objectives for FY22

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

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ICHNOS SCIENCES INC.

AUGUST 2021 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 and autoimmune diseases. The company, headquartered in New York City, with discovery and manufacturing at two sites in Switzerland, has approximately 225 employees and strong capabilities in the research and development of new biological entities (NBEs).

The first wave of Ichnos' bi-/trispecific antibody oncology pipeline consists of five programs, including a clinical-stage, potentially first-in-class T-cell engager, ISB 1342 (CD38 x CD3), which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma.

Ichnos' proprietary BEAT® technology platform[1] enables the company to develop novel immune cell engagers and modulators in oncology, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Beyond oncology, Ichnos has a pipeline of two first-in-class therapeutics addressing autoimmune diseases. ISB 830 (telazorlimab, OX40 antagonist) is in Phase 2b, and ISB 880 (anti-IL-1RAP antagonist) is in IND-enabling studies. Both compounds have potential across a range of autoimmune diseases and are available for out-licensing, enabling Ichnos to focus on oncology moving forward.

Officially launched on October 15, 2019, Ichnos has an experienced executive leadership team and board of directors. The company is a subsidiary of Glenmark Holding SA, which is currently funding operating expenses until additional investors come on board.

[1] Bispecific Engagement by Antibodies based on the T-cell receptor

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QUARTERLY HIGHLIGHTS

BUSINESS UPDATES

Ichnos' pipeline continues to grow. Enrollment in a Phase 1 study for ISB 1342 is ongoing and preclinical-stage assets focused on CD38 x T-cell engagers and macrophage modulators are advancing.

Ichnos has entered into advanced out-licensing discussions with potential partners for the autoimmune disease portfolio, which includes the Phase 2b OX40 antagonist telazorlimab (formerly known as ISB 830) and the IL-1RAP antagonist ISB 880, which is currently in IND-enabling studies.

The opening of the global headquarters at One World Trade Center in New York City is planned for mid-September 2021.

FISCAL YEAR 2022 OBJECTIVES

- Establish clinical proof of concept for ISB 1342 and the BEAT® platform
- File an IND for ISB 1442
- Finalize out-licensing of ISB 830 and ISB 880
- Continue to prepare for equity capital raise

UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 2001 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematologic Malignancies/ Solid Tumors
ISB 2005 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies

OVERVIEW OF SELECT ONCOLOGY COMPOUNDS

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 biweekly dosing was closed in March 2020 following clinical pharmacology evaluation in 29 subjects.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was recently expanded to enhance enrollment. New locations in the US were added and a clinical trial application has been approved in France.
- 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).
- Preclinical data on ISB 1342 were presented at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.
- Orphan Drug Designation for multiple myeloma was granted by the FDA in September 2019.
- The bulk drug substance is manufactured at the site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class CD38 x CD47 biparatopic bispecific antibody 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 through CDC and ADCC, enabled by the architecture and engineered Fc of the molecules.
- IND-enabling studies are proceeding, and a Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma is currently planned to start in 2022.
- The bulk drug substance will be manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Achieved the primary endpoint of EASI[2] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4] as compared to placebo, but most of these differences were not statistically significant.
	Other autoimmune diseases, including Rheumatoid Arthritis	US IND for RA and other autoimmune 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 to be completed by end of calendar year 2021.

AUTOIMMUNE DISEASE

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The double-blind portion of a two-part, randomized, controlled, multicenter, Phase 2b clinical trial, assessing four doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD), has been completed. An open-label extension is ongoing across study sites in the US, Canada, Germany, Czech Republic, and Poland.
- Results from the double-blind portion of the study are summarized below.
  - **Efficacy:** The primary endpoint of 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. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

[2] EASI: Eczema Area and Severity Index
[3] Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
[4] Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2-point reduction from baseline at Week 16

	PART 1				PART 2	
	TELAZORLIMAB 300 MG Q2W (n=76*)	TELAZORLIMAB 300 MG Q4W (n=78*)	TELAZORLIMAB 75 MG Q4W (n=77*)	PLACEBO (n=80*)	TELAZORLIMAB 600 MG Q2W (n=75*)	PLACEBO (n=74*)
EASI Score % Change from Baseline to Week 16 Mean (SD)	-57.59 (36.20)	-56.73 (32.54)	-38.10 (39.69)	-42.14 (38.19)	-59.74 (27.12)	-43.25 (41.24)
P-value	0.008	0.061	0.691	n/a	0.008	n/a

Q2W, every 2 weeks; Q4W, every 4 weeks; n/a, not applicable

*Includes subjects who were randomized and dosed. Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

  - **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.

- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and ongoing follow-up period of this study are available and were recently presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here. Of note:
  - Clinical efficacy continued to improve after Week 16, with maximal impact achieved several weeks later
  - Reduction in AD disease activity was maintained after discontinuation of telazorlimab, through three months of follow-up
- A US IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active and Ichnos plans to out-license this asset for further development.

ISB 880 (IL-1RAP ANTAGONIST)

- ISB 880, a fully human, high-affinity, monoclonal antibody blocking IL-1RAP signalling, is in the IND-enabling phase 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 are expected to enable IND filing by end of calendar year 2021.
- 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.

INVESTORS PRESENTATION

Q1 FY 21-22

13th August 2021

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 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%**

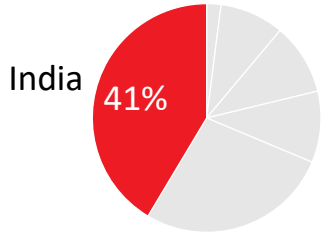
Average conversion rate in 3M FY 2021-22 considered as INR 73.68/USD 1.00

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]

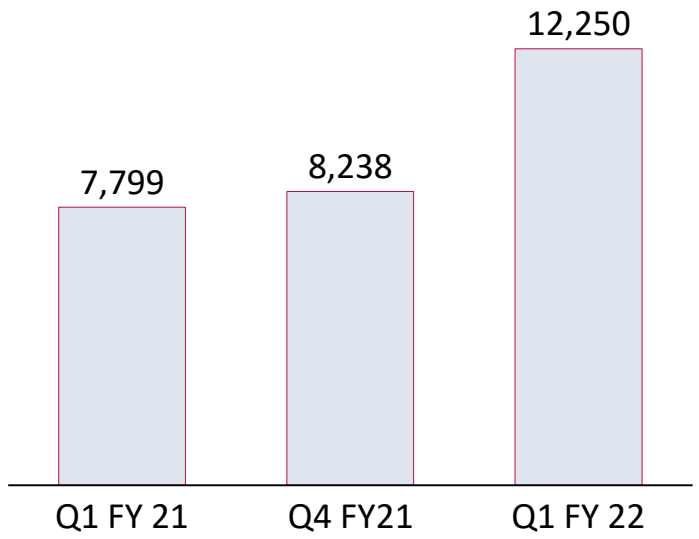
Rank 1 in Antivirals, 2nd in Dermatology, 4th in Respiratory and 6th in Cardio Vascular [1]

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

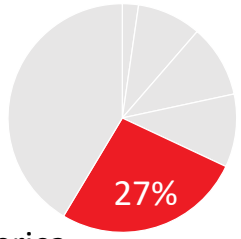
Revenue (INR Mn)



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

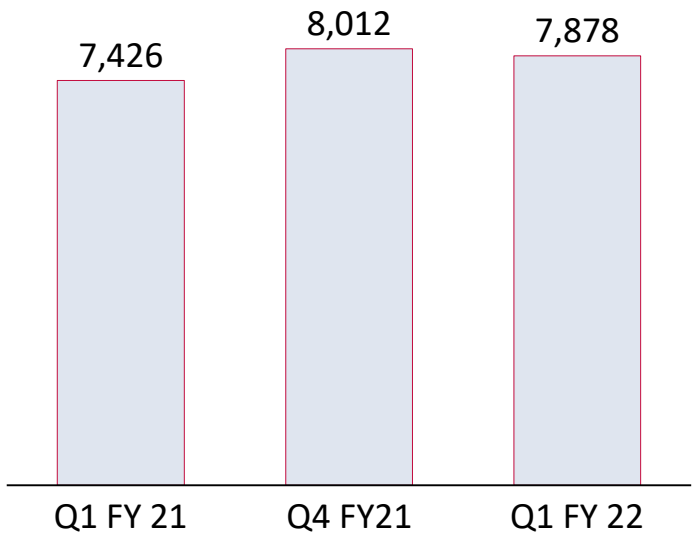
Successfully launched Arformoterol – first nebulizer launched from Monroe

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

Key Highlights

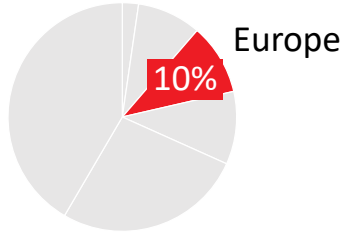
- Sales of Rs. 7,878 Mn (USD 107 Mn) recording growth of **6.1% YoY -** growth of 8.5% YoY in constant currency
- Launched **Theophylline Extended-Release Tablets USP, 300 mg and 450 mg**
  - Received **Competitive generic therapy (CGT) designation for 450 mg**.
- Launched **Rufinamide Tablets USP** - 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

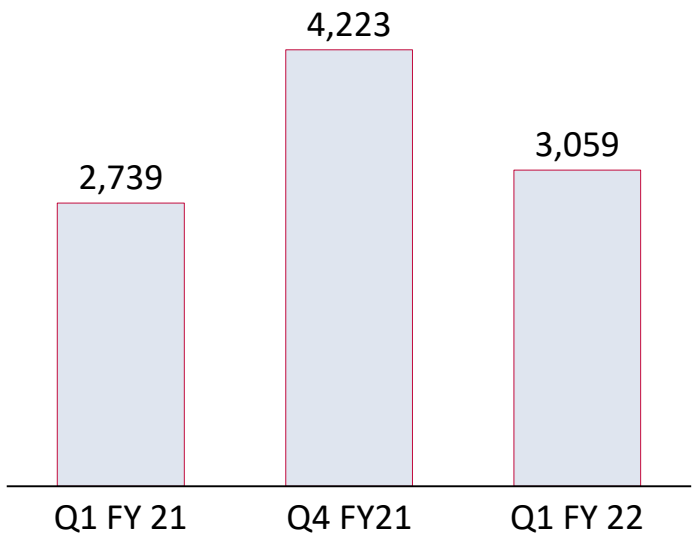
Ryaltris™ – DCP procedure concluded; launch expected in FY22

Strong growth witnessed in Central Europe

Key Highlights

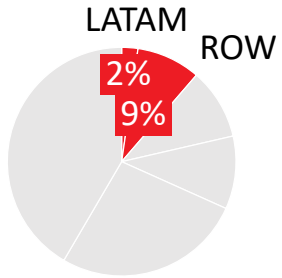
- Sales of Rs. 3,059 Mn as against Rs. 2,739 Mn in Q1 last year; recording **growth of 11.7%.**
- Strong growth witnessed in Central Europe.
- Witnessed **mixed performance** in the **Western European** region
  - **Positive growth in markets like UK and the Netherlands.**
- Successfully launched generic 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)



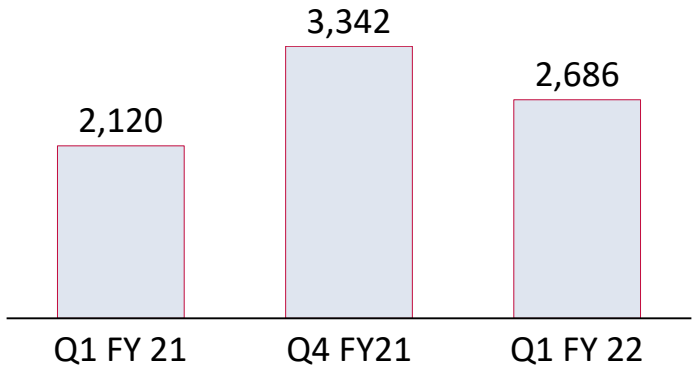
11.7% YoY Growth

ROW & LATAM



ROW

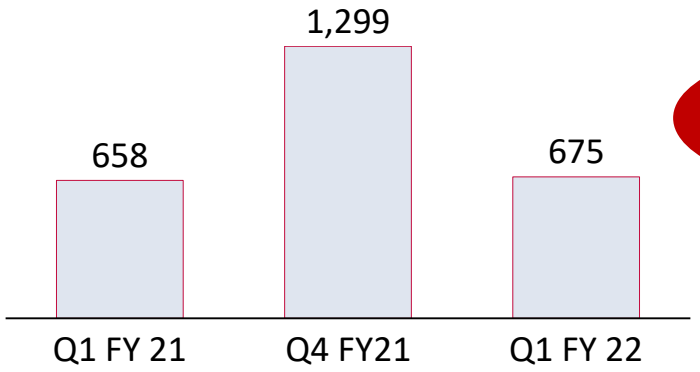
Revenue (INR Mn)



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

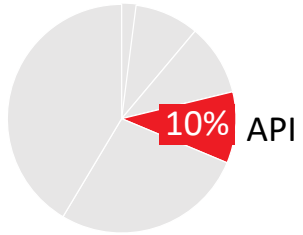
LATAM



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

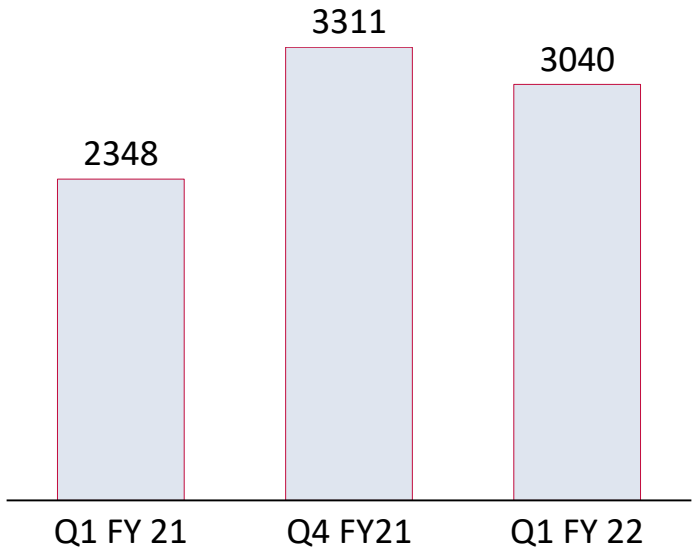
Repaid remaining outstanding purchase obligation post IPO to GPL

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

Glenmark
A new way for a new world

www.glenmarkpharma.com

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A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2021 (Rs.In Millions)

	Particulars	Standalone			
		Quarter ended 30/06/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited) Refer note 4	Quarter ended 30/06/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations				
	(a) Net sales	21,292.40	18,231.51	16,524.45	74,509.11
	(b) Other operating income	128.77	272.18	304.77	1,170.22
	Total revenue from operations	21,421.17	18,503.69	16,829.22	75,679.33
II	Other income	1,382.08	1,168.58	1,348.49	3,962.37
III	Total income (I + II)	22,803.25	19,672.27	18,177.71	79,641.70
IV	Expenses				
	(a) Cost of materials consumed	8,459.53	6,458.51	5,917.41	26,782.60
	(b) Purchases of stock-in-trade	1,401.60	840.33	762.73	3,159.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.27	365.44	(157.24)	52.40
	(d) Employee benefits expense	2,641.22	2,519.29	2,372.36	11,073.96
	(e) Finance costs	590.15	625.07	599.38	2,658.98
	(f) Depreciation, amortisation and impairment expense	374.42	370.00	358.09	1,508.15
	(g) Other expenses	3,311.07	4,760.03	2,846.52	15,707.41
	Total expenses (IV)	16,819.26	15,938.67	12,699.25	60,943.05
V	Profit/(loss) before exceptional items and tax (III - IV)	5,983.99	3,733.60	5,478.46	18,698.65
VI	Exceptional items (gain) (Refer note 5)	-	-	(279.90)	(738.92)
VII	Profit/(loss) before tax (V - VI)	5,983.99	3,733.60	5,758.36	19,437.57
VIII	Tax expense :				
	Current tax	1,050.89	689.29	1,012.33	3,436.18
	Deferred tax	38.95	(373.44)	121.28	(493.08)
IX	Profit/(loss) for the period (VII - VIII)	4,894.15	3,417.75	4,624.75	16,494.47
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	25.65	16.27	5.51	32.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.96)	(1.87)	(1.93)	(7.49)
	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	4,910.84	3,432.15	4,628.33	16,519.31
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	4,910.84	3,432.15	4,628.33	16,519.31
XIII	Other equity	-	-	-	1,47,812.89
XIV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	17.34	12.11	16.39	58.46
	Diluted EPS (in Rupees)	17.34	12.11	16.39	58.46

** except for the year ended 31 March*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2021 (Rs.In Millions)

	Particulars	Consolidated			
		Quarter ended 30/06/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited)	Quarter ended 30/06/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations				
	(a) Net sales	29,461.48	28,298.88	23,092.83	1,08,060.26
	(b) Other operating income	187.47	300.11	355.04	1,379.03
	Total revenue from operations	29,648.95	28,598.99	23,447.87	1,09,439.29
II	Other income	586.49	84.93	585.14	502.16
III	Total income (I + II)	30,235.44	28,683.92	24,033.01	1,09,941.45
IV	Expenses				
	(a) Cost of materials consumed	9,172.19	7,858.76	7,041.92	31,378.05
	(b) Purchases of stock-in-trade	3,185.91	1,775.73	217.83	7,502.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(968.41)	(250.76)	823.91	(1,892.54)
	(d) Employee benefits expense	5,964.19	5,372.04	5,096.06	23,437.07
	(e) Finance costs	756.04	833.34	937.40	3,531.13
	(f) Depreciation, amortisation and impairment expense	1,130.72	1,110.70	1,132.22	4,435.54
	(g) Other expenses	6,559.28	8,608.96	5,487.47	28,170.21
	Total expenses (IV)	25,799.92	25,308.77	20,736.81	96,562.15
V	Profit/(loss) before exceptional items and tax (III - IV)	4,435.52	3,375.15	3,296.20	13,379.30
VI	Exceptional items (gain) (Refer note 5)	-	-	(279.90)	(445.45)
VII	Profit/(loss) before tax (V - VI)	4,435.52	3,375.15	3,576.10	13,824.75
VIII	Tax expense :				
	Current tax	1,445.99	1,078.91	1,322.78	4,981.40
	Deferred tax	(75.74)	(42.46)	(287.10)	(857.53)
IX	Profit/(loss) for the period (VII - VIII)	3,065.27	2,338.70	2,540.42	9,700.88
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	25.59	189.82	0.37	51.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.52)	(22.23)	(0.38)	(7.47)
	B (i) Items that will be reclassified to profit or loss	975.95	(374.57)	259.62	719.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	(67.32)	(18.36)	(16.32)	102.68
XI	Total comprehensive income	3,990.97	2,113.36	2,783.71	10,567.69
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	(0.37)	(1.23)	1.33	0.50
	- Owners of the Company	3,991.34	2,114.59	2,782.38	10,567.19
XIII	Other equity	-	-	-	70,364.10
XIV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	10.86	8.29	9.00	34.38
	Diluted EPS (in Rupees)	10.86	8.29	9.00	34.38

** except for the year ended 31st March*

SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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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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 and approved by the Board of Directors at their meetings held on 13 August, 2021.

3 The results for the quarter ended 30 June, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

4 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31 December, 2020.

5 Exceptional item:
Exceptional items in the standalone financial results for the quarter ended 30 June 2020 of Rs.279.90, for the quarter ended 31 March 2021 of Rs. Nil and for the year ended 31 March 2021 of Rs.738.92 and in the consolidated financial results for the quarter ended 30 June 2020 of Rs. 279.90, for the quarter ended 31 March 2021 of Rs. Nil and for the year ended 31 March 2021 of Rs. 445.45 respectively are on account of gain from transfer of intimate hygiene brand Vwash, Momat brands in certain geographies, sale of IP assets and reimbursement of onetime costs.

6 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

7 Subsequent to the quarter ended 30 June 2021, Glenmark Life Sciences Limited (GLS), a subsidiary of Glenmark Pharmaceuticals Limited (GPL) has completed the Initial Public Offer (IPO) of 21,022,222 equity shares comprising a fresh issue of 14,722,222 equity shares and offer for sale of 6,300,000 equity shares of Rs. 2 each of GLS, by GPL at a premium of Rs. 718 per share aggregating to Rs. 15,136. The equity shares of GLS are listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 06 August 2021. Consequently the shareholding of GPL in GLS is reduced to 82.84%.

8 Subsequent to the quarter ended 30 June 2021, the Company has received the outstanding Sale Consideration of Rs. 8,008.3 from Glenmark Life Sciences Limited, a subsidiary of the Company on 06 August 2021.

9 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.

10 As at 30 June, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

11 The list of subsidiaries as of 30 June 2021 is provided in Annexure A.

12 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 ended 30 June 2021.

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

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

GLENMARK PHARMACEUTICALS LTD. MUMBAI

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2021.08.13 21:35:01 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 13 August, 2021

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 30 June 2021

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
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 S.R.L (liquidated with effect from 30 July 2020)
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG (liquidated with effect from 2 December 2019)
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.
41	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
42	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43	Glenmark Life Sciences Limited
44	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Result 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 ended 30 June 2021 ("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.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

5. Attention is drawn to the fact that the figures for the 3 Months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had been reviewed and not subject to audit.

6. The comparative financial results of the Company for the quarter and three months ended 30 June 2020 included in this Statement had been reviewed by predecessor auditor whose report dated 14 August 2020, expressed an unmodified opinion on the Statements. Our conclusion on the Statement is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W / W-100010

Varma.V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAACL4143

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 13 August 2021

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emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Quarterly 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 ended 30 June 2021 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

5. We did not review the interim financial results of the 41 subsidiaries included in the unaudited consolidated financial results, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs. 21,676.76 million for the quarter ended 30 June 2021, total net loss after tax of Rs. 1,274.03 million for the quarter ended 30 June 2021 and total comprehensive income (loss) of Rs. 533.17 million for the quarter ended 30 June 2021, 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.

   Further of the above 33 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.

6. Attention is drawn to the fact that the figures for the 3 Months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had been reviewed and not subject to audit.

7. The comparative consolidated financial results of the Group for the quarter ended 30 June 2020 Included in this Statement had been reviewed by predecessor auditor whose report dated 14 August 2020, expressed an unmodified opinion on the Statement. Our conclusion on the Statement is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W / W-100010

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAACM6997

Place: Mumbai
Date: 13 August 2021

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter ended 30 June, 2021

List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK.
2. Glenmark Pharmaceuticals Europe Ltd. U.K.
3. Glenmark Pharmaceuticals S.R.O.
4. Glenmark Pharmaceuticals SK. S.R.O.
5. Ichnos Sciences SA
6. Glenmark Holding SA
7. Glenmark Pharmaceuticals SP z.o.o.
8. Glenmark Pharmaceuticals Inc.
9. Glenmark Therapeutics Inc.
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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
42. Glenmark Pharmaceuticals S.R.L (Liquidated on 30 July 2020)
43. Glenmark Distribudora De Medicamentos E Produtos Cosmeticos Ltda. (from 20 March 2020 up to 23 December 2020)