glenmark
A new way for a new world

August 10, 2022

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2022

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

The said meeting of the Board commenced at 2.00 p.m. and concluded at 6.10 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
Fax: 4018 9986 (Legal & Secretarial Dept.)

Press Release **For Immediate Release**

Glenmark Pharma reports Revenue of INR 27,773 Mn and PAT of INR 2,111 for Q1 FY 2022-23

Highlights for Q1 FY 2022-23

- Base business growth was 10.4%, excluding global sales of COVID-related products in the first quarter of FY 2021-22.
- Europe Business grew by 7.9% YoY to INR 3,300 Mn.
- ROW[i] Business grew by 25.8% YoY to INR 4,226 Mn.
- India Business recorded de-growth of (15.5%) YoY to INR 10,352 Mn (on account of a high base of Covid-related product sales).
- North America Business recorded de-growth of (10.2%) QoQ to Rs. 6,628 Mn.

Mumbai, India; August 10, 2022: Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2022.

Glenmark's consolidated revenue for Q1 FY 2022-23 was at INR. 27,773 Mn as against INR. 29,649 Mn; recording de-growth of (6.3%). When viewed without taking into account the global sales of COVID-related products in the first quarter of FY 2021-22, the base business shows a year-on-year growth of 10.4% in the current fiscal.

Adjusted EBITDA[ii] was INR 4,726 Mn in the quarter ended June 30, 2022 as against INR 5,736 Mn. in the previous corresponding quarter, with margins of 17%. Reported EBITDA was INR 4,316 Mn in the quarter ended June 30, 2022, with margins of 15.5%.

Profit After Tax (PAT) for the quarter ended June 30, 2022 was at INR 2,111 Mn as compared to INR 3,065 Mn in the previous corresponding quarter, registering a decline of (31%) YoY.

"We delivered a strong double digit growth in our base business during the quarter excluding the impact of COVID-related products. Europe and ROW markets performed well despite the challenging macro-economic environment; and the India base business also recorded strong growth. We continued to make significant progress in our innovation pipeline; with Ryaltris getting approvals across newer markets, and novel molecule GRC 54276 getting approval for conducting Phase 1 Clinical Trial," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "Our goal is to continue growing our base business through new product launches in our key focus areas of Respiratory, Dermatology and Oncology. We remain on track to achieve our guidance for FY 2022-23."

GLENMARK PHARMACEUTICALS LTD. (GPL)

India

Sales from the India formulations business for the First Quarter of FY 2022-23 were at INR 10,352 Mn as against INR 12,250 Mn in the previous corresponding quarter, recording de-growth of (15.5%). This decline is on account of a high base of Covid-related product sales in Q1 FY 2021-22.

North America

North America registered revenues of INR 6,628 Mn in Q1 FY 2022-23; recording de-growth of (10.2%), as against INR 7,378 Mn for Q4 FY 2021-22.

Europe

Glenmark Europe's operations revenues for Q1 FY 2022-23 were at INR 3,300 Mn; recording growth of 7.9%, as against INR 3,059 Mn in the previous corresponding quarter.

Asia, MEA, LATAM and RCIS Region (ROW)

For the First Quarter of FY 2022-23, revenues from the ROW region were INR 4,226 Mn as against INR 3,360 Mn for the previous corresponding quarter, recording growth of 25.8%.

Glenmark Life Sciences (GLS)

Revenues from GLS operations, including captive sales, were INR 4,899 Mn as against INR 5,249 Mn; recording a YoY decline of (6.7%) due to the high base of COVID-related product sales last year. During Q1 FY 2022-23, regulated markets contribution remained stable at ~72% with growth remaining flat YoY. Emerging markets witnessed growth of 23.7% YoY (excluding COVID-related products). The Company received Environmental Clearance for the installation of 1,000 KL capacity for the planned green-field site in Chincholi Industrial Area, Solapur; and construction work will commence in the current financial year.

For the first quarter of FY 2022-23, external sales for Glenmark Life Sciences were at INR 3,251 Mn as against INR 3,040 Mn; recording growth of 6.9% over the corresponding period last year.

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

ICHNOS Sciences

Glenmark invested INR 1,682 Mn in Ichnos Sciences in the first quarter of the FY 2022-23 as compared to Rs. 1,617 Mn over the corresponding period in the last financial year.

For updates on the organization and the pipeline, please log on to www.ichnossciences.com .

The pipeline update for the first quarter of FY 2022-23 is published.

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About Glenmark Pharmaceuticals

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

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References

[i] ROW markets include Asia, MEA, LATAM and RCIS Region.

[ii] Adjusted for one time COVID related inventory provision of INR 410 Mn in Q1 FY 2022-23

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

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

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

Ichnos Sciences
(100% US based innovation subsidiary)

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

Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)

(Rs. In Millions)

	For the first quarter ended June 30		
	FY 2022-23	**FY 2021-22**	**Growth (%)**
India	10,352	12,250	-15.5%
North America	6,628	7,878	-15.9%
Europe	3,300	3,059	7.9%
Rest of the World[1]	4,226	3,360	25.8%
API	3,251	3,040	6.9%
Total	**27,757**	**29,587**	**-6.2%**
Other Revenue	16	62	-73.9%
Consolidated Revenue	**27,773**	**29,649**	**-6.3%**

1. Asia, Middle East and Africa, RCIS and LATAM
2. Average conversion rate in 3M FY 2022-23 considered as INR 76.98 / USD 1.00
   Average conversion rate in 3M FY 2021-22 considered as INR 73.68 / USD 1.00
   USD figures are only indicative

Review of Operations for the quarter ended June 30, 2022

For the first quarter of FY 2022-23, Glenmark's consolidated revenues from operations was at Rs. 27,773 Mn (USD 360.8 Mn) as against Rs. 29,649 Mn (USD 402.4 Mn) in the corresponding quarter last year, recording a decrease of -6.3%. Excluding global sales of Covid-related products in the first quarter of FY22, the year-on-year growth of the base business in the current financial year was 10.4%.

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 2022-23 was at Rs. 10,352 Mn (USD 134.5) as against Rs. 12,250 Mn (USD 166.3 Mn) in the previous corresponding quarter, recording a decrease of -15.5%. This decline is on account of a high base due to sales of Covid-related products in Q1 FY22. The India business contribution was at 37.3% of the total revenues in Q1 FY23 compared to 41.3% in Q1 FY22.

As per IQVIA MAT June 2022, Glenmark's India formulation business is ranked 14th with a market share of 2.17%. During the quarter, Glenmark's India business further strengthened its position in its core therapy areas such as Cardiac and Anti-diabetic in terms of market share. As per IQVIA MAT June 2022, the Cardiac segment market share increased to 5.18% compared to 4.64% last year while the Anti-diabetic segment market share increased to 1.81% compared to 1.78% last year. The derma segment market share changed from 8.21% to 8.16% and the respiratory segment market share changed from 5.24% to 5.19% in Q1 FY23.

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

The company launched seven new products during the quarter, including Indamet® for the treatment of uncontrolled asthma. Glenmark is the first company in India to market this innovative fixed drug combination of Indaceterol, a long acting beta-agonist and mometasone, an inhaled corticosteroid. This launch further increases the accessibility of quality drugs for effective asthma management. The company has a healthy pipeline of differentiated products which it plans to launch in the market going forward.

India – Glenmark Consumer Care (GCC) Business

GCC business recorded revenue of Rs. 647 Mn with primary sales growth of 94% YoY, driven by strong performance in the core brands such as Candid® Powder, La Shield®, and Scalpe®. La Shield and Scalpe plus registered their highest quarterly primary sales while Candid Powder maintained its dominant market leadership status and showed sharp recovery in sales during the quarter. Candid Prickly Heat Powder also had a strong start in the quarter having been launched in the latter half of the last financial year.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 6,628 Mn (USD 86.1 Mn) for the first quarter of FY23 as against revenue of Rs. 7,878 Mn (USD 106.9 Mn) for the previous corresponding quarter, recording a decline of -15.9%. North America business contributed 23.9% to the consolidated sales in Q1 FY23, compared to 26.6% in Q1 FY22.

In the first quarter of fiscal year 2022-23, Glenmark was granted PAS final approval and launched Abiraterone Acetate Tablets USP, 500 mg. In addition, Glenmark launched the previously approved product Ezetimibe Tablets USP. The Company also received Tentative Approval for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%. Glenmark plans to file one application in the forthcoming quarter, as well as a Prior Approval Supplement to expand the OTC portfolio which is complemented by the acquisition of 5 approved OTC ANDAs from Wockhardt Limited. The company plans to file 12-15 ANDAs in FY23.

Glenmark's marketing portfolio through June 30, 2022 consists of 176 generic products authorized for distribution in the U.S. market. The Company currently has 48 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications.

Europe

Glenmark Europe operations' revenue for the first quarter of FY 2022-23 was at Rs. 3,300 Mn (USD 42.9 Mn) as against Rs. 3,059 Mn (USD 41.5 Mn) recording a growth of 7.9%. Europe business contributed 11.9% of the total revenues in Q1 FY23 compared to 10.3% in Q1 FY22.

The company witnessed steady growth in both its key markets of Western Europe and Central & Eastern Europe during the quarter. Growth in Western Europe remained robust, led by double digit growth in key markets like the Netherlands, Spain and the Nordic countries. The Central & Eastern European region maintained its strong growth trajectory especially in markets like Poland and the Czech Republic. Overall, the company launched two products in the Czech Republic and one product each in the UK, the Netherlands, Germany and Spain respectively during the quarter. Glenmark's respiratory portfolio

continues to do well across all markets in Europe.

Glenmark has a comprehensive plan to grow its European business going ahead, including geographical expansion in new markets and expansion of its product portfolio to leverage launches in key therapeutic segments like respiratory and dermatology.

Asia, MEA, LATAM and RCIS Region (Rest of the World)

For the first quarter of FY 2022-23, revenue from the ROW region was Rs. 4,226 Mn (USD 54.9 Mn) as against Rs. 3,360 Mn (USD 45.6 Mn) for the previous corresponding quarter, recording a growth of 25.8%. ROW business contributed 15.2% of the total revenues in Q1 FY23 compared to 11.3% in Q1 FY22.

The challenging conditions in Russia, as a consequence of the economic sanctions led to erratic consumer behavior in March, which impacted the sales in Q1 FY23. Secondary sales de-grew 11% YoY in value terms during the current quarter. The company recently received approval for Dimetindene Gel which strengthens the derma portfolio in the region. Also Ryaltris received approval for an additional indication and the overall response to the product has been very encouraging in the market. The company has various strategic initiatives to strengthen the respiratory franchise in the region going ahead.

Asia region continued its strong performance led by positive momentum in key markets like the Philippines and Malaysia where secondary sales grew 42% YoY and 41% YoY respectively. The company has extensive plans to strengthen its respiratory franchise with the launch of Ryaltris in multiple markets in FY23.

The Middle East and Africa region recorded secondary sales growth of 19% YoY during the quarter, with positive growth across major markets like, South Africa, Saudi Arabia and the UAE. The company expects the growth momentum to continue for the rest of the year.

LATAM witnessed a growth of 35% as a region. Markets such as Mexico, Colombia and Ecuador witnessed a strong momentum in the respiratory business on the back of prescription-generated demand, whereas growth in Argentina was driven mainly by oncology. Glenmark's Brazil business also delivered growth on the base product portfolio.

Respiratory – Creating Global Scale

Following are the key business updates for Glenmark's global respiratory business in Q1 FY23:

Ryaltris™

- During the first quarter, Glenmark received Marketing Authorization (MA) grants for Ryaltris in

Singapore and Bahrain. The company is awaiting regulatory approvals for its filings in Canada, Brazil, Malaysia, and several other emerging markets.

- Glenmark's partner in the EU, Menarini, initiated the commercial launch in Ireland in the first quarter, and intends to launch the product in additional European markets in the coming quarters.
- Ryaltris sales continued to grow in Australia, the UK, Czech Republic, Poland, Russia, Ukraine, Uzbekistan, South Africa, the Philippines, Peru and Ecuador. Glenmark is also working with its partner in South Korea, Yuhan Corporation, to enable commercial launch in Q2 FY23. Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., initiated enrollment in the Phase 3 study in China in April 2022.
- Glenmark's exclusive partner for Ryaltris in the US, Hikma Specialty USA Inc., is preparing for product launch post receiving US FDA approval

Other key products

- Clinical trial ongoing for Flovent pMDI; Expect to file in CY23
- Plan to file at least one more respiratory pMDI in the US in CY23 and continue filing momentum beyond FY24
- Launched Indamet for the treatment of uncontrolled asthma in India
- Europe respiratory franchise of Soprobec® (Beclamethasone MDI), Salmex (Salmeterol/Fluticasone DPI), Tiogiva®/Tavulus® (Tiotropium DPI) and Ryaltris™ (olopatadine/mometasone nasal spray) also shaping up well in both Western Europe and Central & Eastern Europe

Innovative R&D Pipeline

GRC 17536

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment in patients with painful diabetic peripheral neuropathy. GLP toxicology studies for metabolite qualification were completed last year. The GRC 17536 Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with interim data for futility analyses expected by Q2 FY23

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. A Phase 1 study is currently underway, and Glenmark is targeting to file for a US IND in H2 FY23

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 US under the brand name Xolair®. Glenmark is in discussion with potential partners to out-license the product.

GRC 39815

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

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences 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).

Revenues from operations including captive sales were Rs. 4,899 Mn as against Rs. 5,249 Mn, recording a YoY decline of -6.7% due to high base of Covid products sales last year. During Q1 FY23, regulated markets contribution remains stable at ~72% with flattish growth YoY. Emerging markets witnessed growth of 23.7% YoY excluding Covid products. The Company has received Environmental Clearance for the installation of 1,000 KL capacity for the planned greenfield site at Chincholi Industrial Area, Solapur and construction work will begin in the current financial year.

External sales for Glenmark Life Sciences in Q1 FY23 were at Rs. 3,251 Mn (USD 42.2 Mn) as against Rs. 3,040 Mn (USD 41.3 Mn) in Q1 FY22, recording a growth of 6.9% YoY.

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

ICHNOS SCIENCES Inc.

Glenmark has invested Rs. 1,682 Mn (USD 21.8 Mn) in the first quarter of FY 2022-23 compared to Rs 1,617 Mn (USD 21.9 Mn) in the corresponding quarter last year.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com.

The pipeline update for the first quarter of FY23 is published on this website.

KEY OBJECTIVES FOR FY23

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

Disclaimer

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ICHNOS SCIENCES INC.

AUGUST 2022 UPDATE

ABOUT ICHNOS

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

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

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

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

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

ONCOLOGY PIPELINE

The first wave of Ichnos' multispecific antibody pipeline consists of five programs targeting a range of hematologic malignancies and solid tumor indications through engagement of a broad spectrum of immune cells. The most advanced program is ISB 1342, a clinical-stage, potentially first-in-class bispecific antibody targeting CD38 and CD3, which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma. A Phase 1/2 dose escalation/expansion study for ISB 1442, Ichnos' 2+1 biparatopic bispecific antibody targeting CD38 and CD47, is expected to begin dosing patients during the third quarter of calendar year 2022.

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

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

OVERVIEW OF SELECT ONCOLOGY DRUG PRODUCT CANDIDATES

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was expanded at the end of calendar year 2021 to enhance enrollment. New locations in the U.S. were added and 11 sites were opened for enrollment in France and are now recruiting subjects.
  - Clinical proof of concept in the ongoing study is anticipated in the second half of calendar year 2022.
- 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.
- ISB 1342 was granted Orphan Drug Designation for multiple myeloma by the FDA.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class 2+1 biparatopic bispecific antibody targeting CD38 x CD47 was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity through complement-dependent cytotoxicity (CDC) and antibody-dependent cell cytotoxicity (ADCC), enabled by the architecture and engineered Fc of the molecules.
- An IND was filed with the US Food and Drug Administration earlier this calendar year and was recently cleared. A Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma recently began, and the first patient is expected to be dosed during the third quarter of calendar year 2022. Ichnos plans to develop ISB 1442 in other hematologic malignancies, including acute myeloid leukemia (AML) and T-

cell acute lymphoblastic leukemia (T-ALL).

- Preclinical data on ISB 1442 were shared in an oral presentation at the 2021 American Society of Hematology Meeting on December 11, 2021. These data, which may be viewed at this link, show:
  - Higher potency in vitro for ISB 1442 relative to daratumumab in CD38 high/low tumor models as measured by a multiple antibody-dependent mechanisms of action killing assay
  - Higher tumor growth inhibition for ISB 1442 than daratumumab in CD38 high preclinical in vivo xenograft models
  - Low on-target off-tumor binding with ISB 1442 compared to anti-CD47 mAb (5F9), is anticipated to result in lower red blood cell depletion in clinic, and potentially a better therapeutic index than anti-CD47 bivalent monoclonal antibodies
- Additional preclinical data on ISB 1442 were presented at the 2022 American Association for Cancer Research (AACR) Annual Meeting in April and the European Hematology Association Meeting in June 2022.
- The first bulk drug substance batches to support IND filing and the ongoing Phase 1/2 dose escalation and expansion study were manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland in 2021.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- ISB 2001 is the first T cell-engaging antibody that targets BCMA and CD38 on multiple myeloma cells. It is a trispecific antibody based on BEAT® 2.0 technology, a proprietary platform allowing maximal flexibility and manufacturability of full length multispecific antibodies. Additional ISB 2001 details include:
  - ISB 2001 combines three proprietary fragment antigen-binding arms, each targeting a different antigen, with one arm binding to the epsilon chain of CD3 on T cells, and the other two binding BCMA and CD38 on myeloma cells. Its Fc domain was fully silenced to suppress Fc effector functions.
  - In vitro studies showed that ISB 2001 exhibited increased killing potency of tumor cells compared to all tested antibodies that are either currently approved therapeutics for multiple myeloma or are being tested in ongoing clinical studies. In vivo studies in the multiple myeloma models also demonstrated superior potency of ISB 2001 relative to approved antibody treatments of multiple myeloma.
  - ISB 2001 redirects CD3+ T lymphocytes to kill tumor cells expressing low to high levels of both BCMA and CD38. With two different tumor-associated

antigens instead of one, ISB 2001 has increased binding specificity to multiple myeloma cells due to enhanced avidity-based binding.

- Currently in IND-enabling studies, Ichnos intends to file a US IND for ISB 2001 in the first quarter of calendar year 2023 and is considering expansion to additional countries in parallel.
- Process development is ongoing at the Ichnos site in La Chaux-de-Fonds, Switzerland. Manufacturing of Phase 1 clinical supplies is scheduled to start in calendar year 2022.

AUTOIMMUNE DISEASES

Ichnos has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. In order to enhance the company's focus on oncology, future development of both assets will be overseen by out-licensing partners. The first, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021. The second, ISB 830 (telazorlimab), an OX40 antagonist that completed a Phase 2b study in moderate to severe atopic dermatitis in calendar year 2021, is in partnering discussions. Both compounds have potential across a range of autoimmune diseases.

ASSETS IN AUTOIMMUNE DISEASE

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

ISB 880 (IL-1RAP ANTAGONIST)

- Ichnos entered an exclusive global licensing agreement for ISB 880 in autoimmune diseases with Almirall in December 2021. Within the terms of the agreement, Almirall will assume full cost and responsibility for the global development and commercialization of the compound. Ichnos received an upfront payment of €20.8 million. The deal also includes development and commercial milestone payments and tiered royalties based upon future global sales. As part of the agreement, Ichnos is manufacturing batches of ISB 880 to support early clinical studies to be sponsored by Almirall.

- ISB 880, a fully-human, high-affinity, monoclonal antibody blocking IL-1RAP signaling, has completed IND-enabling studies for patients with autoimmune diseases. The optimal antibody profile, the strong *in vitro* and *in vivo* data package, as well as toxicology, CMC, and clinical pharmacology plans enabled U.S. IND filing by Almirall, and initiation of a Phase 1 study is underway.

- Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB 880 from single cytokine blockade therapies. These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ISB 880 to be positioned across broad disease indications.

- To date, there is no IL-1RAP antagonist approved or under clinical development for autoimmune disease, positioning ISB 880 as a potential first-in-class therapeutic.

- Ichnos will retain rights for antibodies acting on the IL-1RAP pathway for oncology

indications.

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

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

INVESTOR PRESENTATION

Q1 FY 2022-23

10 August 2022

Glenmark
A new way for a new world

Disclaimer

This presentation has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this presentation describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Corporate Overview

Glenmark operates its businesses through three separate entities.

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

Glenmark Pharmaceuticals Ltd. (GPL)

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

www.glenmarkpharma.com

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

GLS 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 FY2023 Snapshot

- **Revenues from Operations at Rs. 27,773 Mn down -6.3% YoY; excluding global sales of Covid-related products, YoY growth in Q1 FY23 at 10.4%**
- **Adjusted EBITDA[1] of Rs. 4,726 Mn with EBITDA margin of 17%**
- **Reported PAT of Rs. 2,111 Mn**

"We delivered a strong double digit growth in our base business during the quarter excluding the impact of COVID-related products. Europe and ROW markets performed well despite the challenging macro-economic environment; and the India base business also recorded strong growth. We continued to make significant progress in our innovation pipeline; with Ryaltris getting approvals across newer markets, and novel molecule GRC 54276 getting approval for conducting Phase 1 Clinical Trial," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "Our goal is to continue growing our base business through new product launches in our key focus areas of Respiratory, Dermatology and Oncology. We remain on track to achieve our guidance for FY 2022-23."

Consolidated Revenue of Rs. 27,773 Mn; decrease -6.3% YoY; Excluding Covid-related products in Q1 FY22, consolidated revenue growth of 10.4%

Reported EBITDA of Rs. 4,316 Mn; with **Reported EBITDA Margin** of 15.5%

R&D expenses of Rs. 2,979 Mn (10.7% of sales) compared to 9.6% last year

- Ichnos spend of USD 21.8 Mn

Deferred Tax expense includes non-cash expense utilization of MAT credit of Rs. 844 Mn

Reported PAT of Rs. 2,111 Mn as against Rs. 3,065 Mn in Q1 FY22

EPS of Rs. 6.82 vs Rs. 10.86 last year

CapEx of Rs. 1,690 Mn in Q1 FY23 vs Rs. 1,650 Mn last year

Net debt of Rs. 23.9 Bn as of June 2022

1. Adjusted for Covid related inventory provision of Rs. 410 Mn in Q1 FY23

Consolidated Revenues from Operations

Rs Mn	First Quarter ended June 30			Fourth Quarter ended March 31	
	FY 2022-23	FY 2021-22	YoY Growth (%)	FY 2021-22	QoQ Growth (%)
India	*10,352*	*12,250*	*-15.5%*	*8,847*	*17.0%*
North America	*6,628*	*7,878*	*-15.9%*	*7,378*	*-10.2%*
Europe	*3,300*	*3,059*	*7.9%*	*4,968*	*-33.6%*
Rest of the World [1]	*4,226*	*3,360*	*25.8%*	*5,479*	*-22.9%*
API	*3,251*	*3,040*	*6.9%*	*3,283*	*-1.0%*
Total	**27,757**	**29,587**	**-6.2%**	**29,955**	**-7.3%**
Other Revenue	*16*	*62*	*-73.9%*	*237*	-93.2%
Consolidated Revenue	**27,773**	**29,649**	**-6.3%**	**30,191**	**-8.0%**

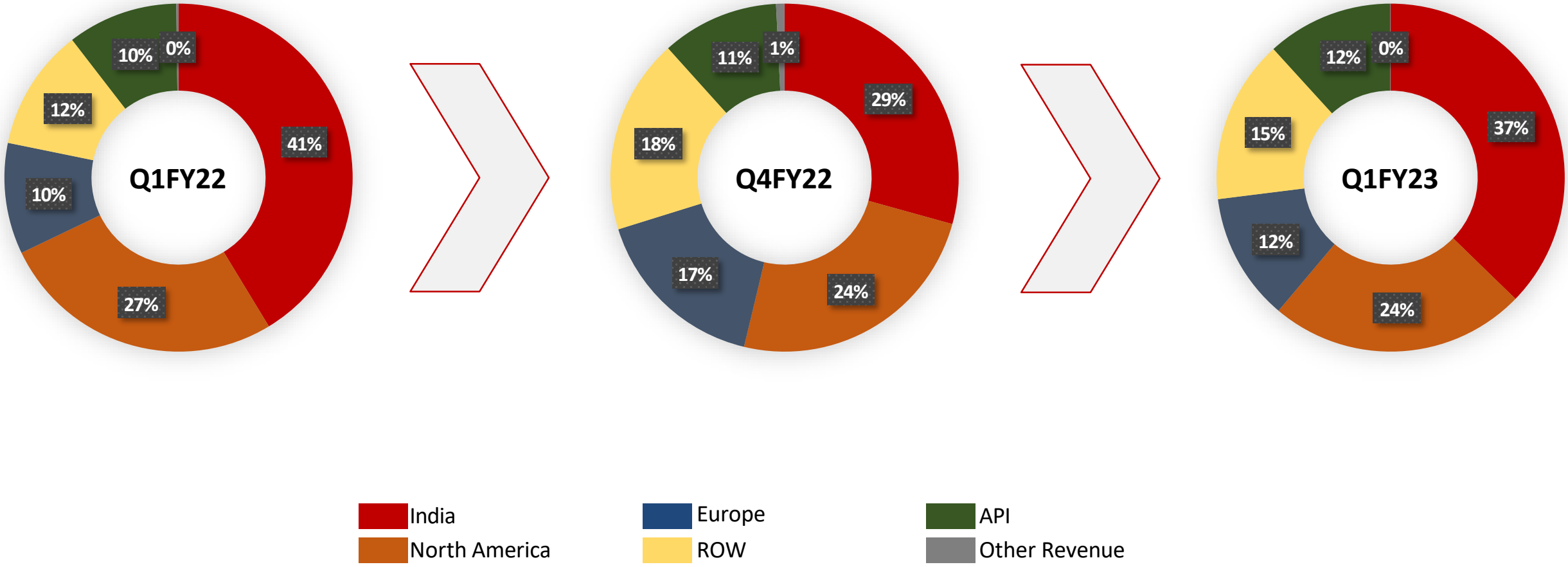
1. Asia, Middle East and Africa, RCIS and LATAM

Average conversion rate in 3M FY 2022-23 considered as INR 76.98 / USD 1.00

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

USD figures are only indicative

Revenue distribution by key geographies

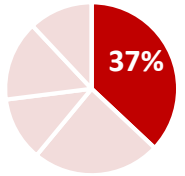


P&L Highlights

Rs. Mn	1Q FY23	1Q FY22	%YoY	4Q FY22	%QoQ
Revenues from Operations	27,773	29,649	-6.3%	30,191	-8.0%
EBITDA[1]	4,316	5,736	-24.8%	4,634	-6.9%
EBITDA margin (%)	*15.5%*	*19.3%*		*15.3%*	
Other Income (exp)	1,832	586	212.7%	1,072	70.9%
Exceptional gain (loss)[2]	--	--		-825	
Profit Before Tax (PBT)	4,081	4,436	-8.0%	2,697	51.3%
PBT Margin (%)	*14.7%*	*15.0%*		*8.9%*	
Tax	1,969	1,370	43.7%	971	102.8%
Tax rate (%)	*48.3%*	*30.9%*		*36.0%*	
Profit After Tax (PAT)	2,111	3,065	-31.1%	1,726	22.3%
EPS (Rs)[3]	6.82	10.86		5.5	
R&D	2,979	2,837	5.0%	3,230	-7.8%
R&D (% to sales)	*10.7%*	*9.6%*		*10.7%*	
Capex	1,690	1,650	2.4%	2,915	-42.0%

1. *Adjusted for Covid related inventory provision of Rs. 410 Mn in Q1 FY23, Adjusted EBITDA of Rs. 4,726 Mn with EBITDA margin of 17%*
2. *Exceptional items related to recall and related remediation cost in US*
3. *After Minorities interest*

India Formulations



QoQ growth of 17% in base business

Increased ranking to 5th in the Cardiac segment

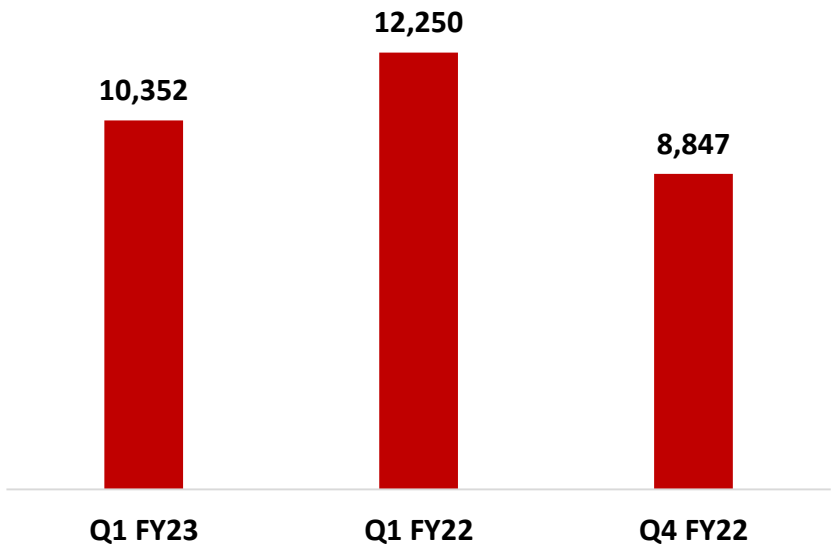
Strong performance across core brands in Glenmark Consumer Care

Key Highlights

- Sales of Rs. 10,352 Mn recording decline of **-15.5% YoY;** decline is on account of a high base due to sales of Covid-related products last year
- **Ranked 14th** in IPM with market share of 2.17%[1]
- Cardiac segment market share increased to 5.18% while the anti-diabetic segment market share increased to 1.81%[1]
- Ranked 2nd in Derma segment, 4th in respiratory segment and increased its ranking to 5th in cardiac segment[1]
- Launched novel Indamet® for the treatment of uncontrolled asthma
- Consumer care business growth driven by strong growth performance across all core brands

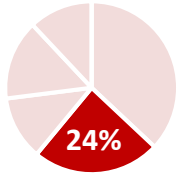
Revenue (INR Mn)

YoY: -15.5%
QoQ: 17.0%



1. As per IQVIA, MAT June 2022

North America



Acquired 5 approved OTC ANDAs from Wockhardt in Q1 FY23

Plan to file 12-15 ANDAs in FY23

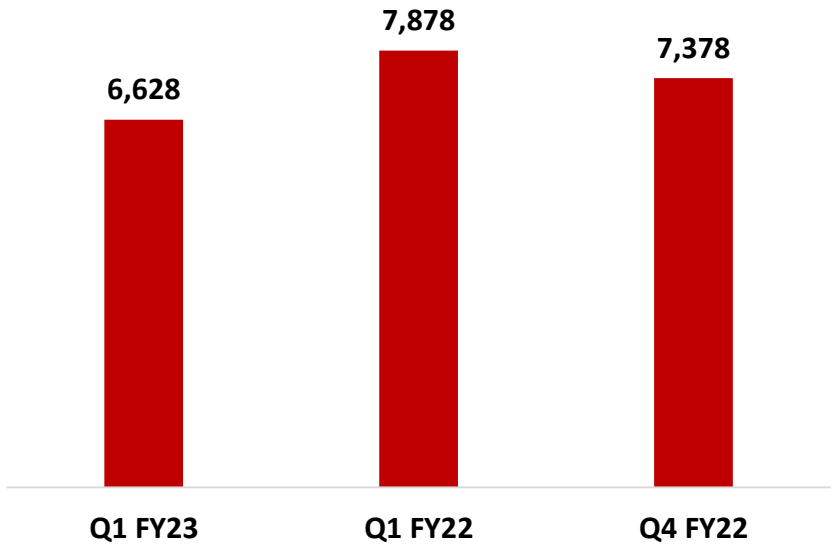
176 products authorized to distribute

Key Highlights

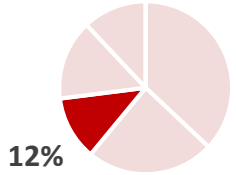
- Sales of Rs. 6,628 Mn recording decline of **-10.2% QoQ**
- Granted PAS final approval and launched Abiraterone Acetate Tablets USP, 500 mg. Also launched the previously approved product Ezetimibe Tablets USP
- Received Tentative Approval for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%
- On track to file 12-15 ANDAs in FY23
- 48 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications

Revenue (INR Mn)

YoY: -15.9%
QoQ: -10.2%



Europe



Steady growth across Western Europe markets

Poland and Czech key growth markets in CEE for Q1

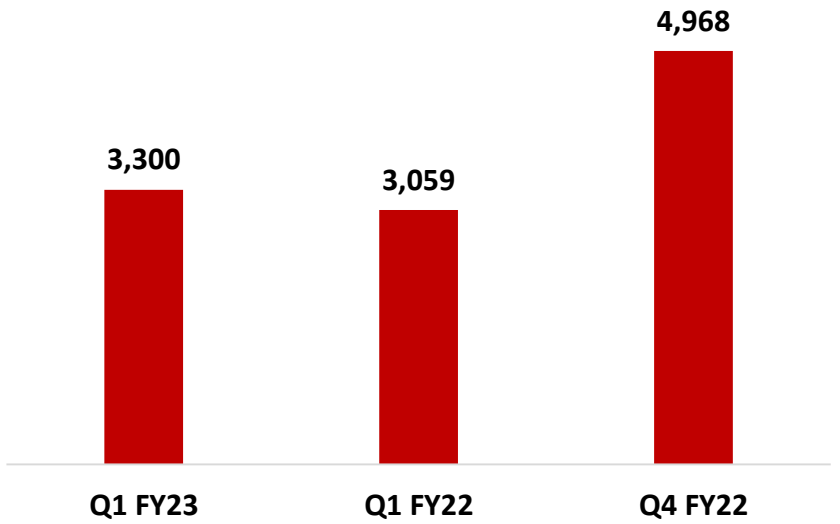
Multiple product launches across markets

Key Highlights

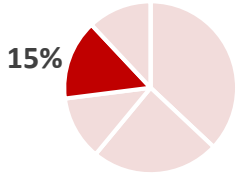
- Sales of Rs. 3,300 Mn recording growth of **7.9% YoY**
- Steady growth in both key markets of Western Europe and Central & Eastern Europe (CEE) during the quarter
- Growth in Western Europe remained robust, led by double digit growth in key markets like Netherlands, Spain and the Nordic countries
- Respiratory portfolio continuing to do well across all markets in Europe
- Plan to grow business through geographical expansion in new markets and portfolio expansion in key therapeutic areas

Revenue (INR Mn)

YoY: 7.9%
QoQ: -33.6%



ROW (Asia, MEA, LATAM and RCIS regions)



YoY growth of 25.8%

Impact of economic sanctions in Russia on primary sales in Q1

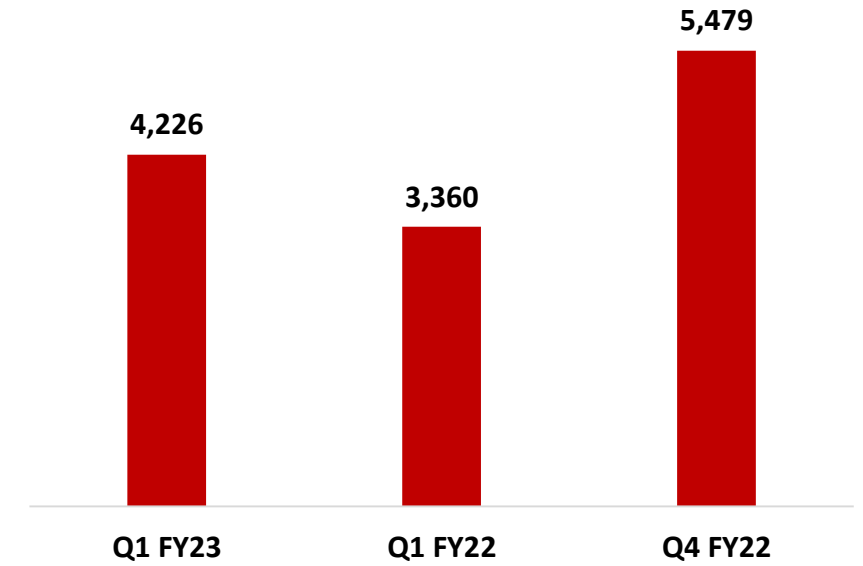
Asia, MEA region recorded strong secondary sales growth

Key Highlights

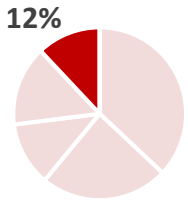
- Sales of Rs. 4,226 Mn recording growth of **25.8% YoY**
- RCIS: Ongoing strategic initiatives to strengthen the respiratory franchise in the region going ahead
- Asia: Philippines and Malaysia where secondary sales grew 42% YoY and 41% YoY; launch of Ryaltris ongoing in multiple markets
- MEA: secondary sales growth of 19% YoY during the quarter, with positive growth across major markets like, South Africa and Saudi Arabia and UAE
- LATAM: strong momentum in the respiratory business on the back of prescription-generated demand in Mexico, Colombia and Ecuador

Revenue (INR Mn)

YoY: 25.8%
QoQ: -22.9%



API business (Glenmark Life Sciences)



Overall GLS sales at Rs. 4,899 Mn

Overall GLS EBITDA margin at 31.9%

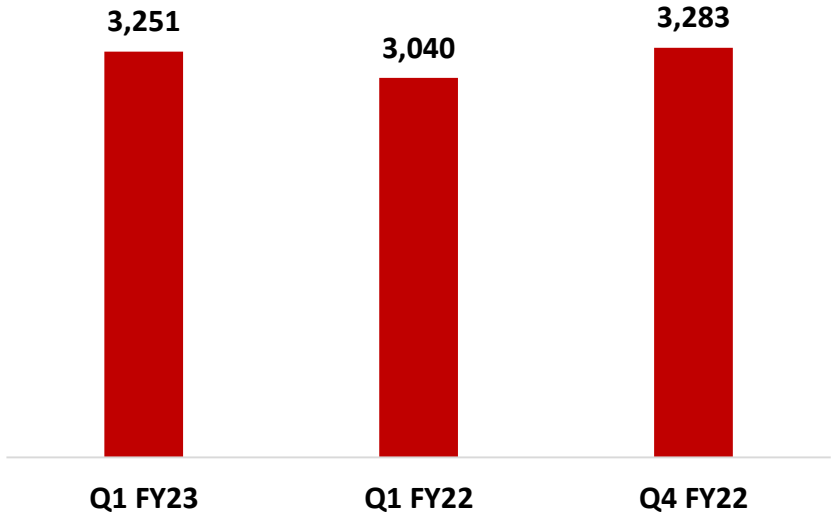
Received EC for 1,000 KL capacity greenfield plant at Solapur

Key Highlights

- External sales of API were at Rs. 3,251 Mn, recording growth of 6.9% YoY
- Overall GLS Sales of Rs. 4,899 Mn recording decline of -6.7% YoY due to high base of Covid product sales last year
- During Q1 FY23, regulated markets contribution remains stable at ~72% with flattish growth YoY
- Emerging markets witnessed growth of 23.7% YOY excluding Covid products
- GLS received Environmental Clearance for the installation of 1,000 KL capacity greenfield site at Solapur; construction work to begin in FY23

Revenue (INR Mn)

YoY: 6.9%
QoQ: -1.0%



Respiratory Strategy – Creating Global Scale

Ryaltris

- During the first quarter, Glenmark received Marketing Authorization (MA) grants for Ryaltris in Singapore and Bahrain. Company awaiting regulatory approvals for its filings in Canada, Brazil, Malaysia, and several other emerging markets
- Glenmark's partner in the EU, Menarini, initiated the commercial launch in Ireland in the first quarter, and intends to launch the product in additional European markets in the coming quarters
- Ryaltris sales continue to grow in Australia, the United Kingdom, Czech Republic, Poland, Russia, Ukraine, Uzbekistan, South Africa, the Philippines, Peru and Ecuador
- Glenmark working with its partner in South Korea, Yuhan Corporation, to enable commercial launch in Q2 FY23. Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., initiated enrollment in Phase 3 study in China in April 2022
- Glenmark's exclusive partner for Ryaltris in the US, Hikma Specialty USA Inc., is preparing for product launch post receiving US FDA approval

Other key products

- Clinical trial ongoing for Flovent® pMDI; Expect to file in CY23
- Plan to file at least one more respiratory pMDI in the US in CY23 and continue filing momentum beyond FY24
- Launched Indamet™ for the treatment of uncontrolled asthma in India
- Europe respiratory franchise of Soprobec® (Beclomethasone MDI), Salmex (Salmeterol/Fluticasone DPI), Tiogiva®/Tavulus® (Tiotropium DPI) and Ryaltris™ (olopatadine/mometasone nasal spray) also shaping up well in both Western Europe and CEE

Innovative R&D Pipeline

GRC 17536 **TRPA1 antagonist** **Painful diabetic peripheral neuropathy**	• GLP toxicology studies for metabolite qualification were completed last year • The GRC 17536 Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with interim data for futility analyses is expected by Q2 FY23
GRC 54276 **HPK1 Inhibitor**	• Oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors • A Phase 1 study is currently underway, and Glenmark is targeting to file for a US IND in H2 FY23
GBR 310 **Biosimilar to Xolair® (Omalizumab)**	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product • In discussions with potential partners to out-license the product
GRC 39815 **RORγt Inhibitor**	• Currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development study in the US

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

Fully Integrated Biotech

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

Deep and Broad Pipeline

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

Novel BEAT®* Platform

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

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

...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® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; T-ALL is under consideration
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; AML and T-ALL is under consideration
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematological Malignancies/Solid Tumours
TREAT™* trispecific platform (formerly ISB 2005)	Discovery	Solid Tumours

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	Successfully completed a Phase 2b study in Atopic Dermatitis. Exploring partnership(s)
	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	Initiating Phase 1	Licensed to Almirall S.A. in December 2021. Almirall is initiating a Phase 1 study

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

...ichnos...

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

Key Objectives of Financial Year 2022-23

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

Thank You

Glenmark
A new way for a new world

www.glenmarkpharma.com

glenmark
A new way for a new world

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

	Particulars	Standalone			
		Quarter ended 30/06/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 30/06/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations				
	(a) Net sales	18,722.38	17,208.87	21,292.40	80,173.80
	(b) Other operating income	396.92	646.57	128.77	1,242.01
	Total revenue from operations	19,119.30	17,855.44	21,421.17	81,415.81
II	Other income	3,465.18	1,789.82	1,382.08	6,146.28
III	Total income (I + II)	22,584.48	19,645.26	22,803.25	87,562.09
IV	Expenses				
	(a) Cost of materials consumed	7,168.42	6,899.75	8,459.53	29,930.36
	(b) Purchases of stock-in-trade	940.54	978.10	1,401.60	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(300.82)	(208.04)	41.27	(161.32)
	(d) Employee benefits expense	3,022.97	2,855.24	2,641.22	11,931.96
	(e) Finance costs	397.63	740.10	590.15	2,360.41
	(f) Depreciation, amortisation and impairment expense	450.33	417.72	374.42	1,596.95
	(g) Other expenses	3,949.95	5,714.54	3,311.07	18,016.40
	Total expenses (IV)	15,629.02	17,397.41	16,819.26	68,490.96
V	Profit/(loss) before exceptional items and tax (III - IV)	6,955.46	2,247.85	5,983.99	19,071.13
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)
VII	Profit/(loss) before tax (V - VI)	6,955.46	2,247.85	5,983.99	23,374.46
VIII	Tax expense :				
	Current tax	1,103.57	402.65	1,050.89	4,110.78
	Deferred tax	926.08	(210.77)	38.95	(714.21)
IX	Profit/(loss) for the period (VII - VIII)	4,925.81	2,055.97	4,894.15	19,977.89
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	4,925.81	2,055.97	4,894.15	19,977.89
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	91.37	14.77	25.65	30.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.06)	(8.98)	(8.96)	(14.48)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total comprehensive income for the period/ year	5,006.12	2,061.76	4,910.84	19,993.94
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	5,006.12	2,061.76	4,910.84	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity				1,67,103.70
XV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	17.46	7.29	17.34	70.80
	Diluted EPS (in Rupees)	17.46	7.29	17.34	70.80

** except for the year ended 31 March*

SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

Glenmark
A new way for a new world

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

	Particulars	Consolidated			
		Quarter ended 30/06/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 30/06/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations				
	(a) Net sales	27,200.97	29,611.52	29,461.48	1,21,741.98
	(b) Other operating income	571.92	579.95	187.47	1,307.05
	Total revenue from operations	27,772.89	30,191.47	29,648.95	1,23,049.03
II	Other income	1,831.55	1,072.02	586.49	1,666.74
III	Total income (I + II)	29,604.44	31,263.49	30,235.44	1,24,715.77
IV	Expenses				
	(a) Cost of materials consumed	8,708.04	7,899.34	9,172.19	32,787.57
	(b) Purchases of stock-in-trade	2,518.47	2,384.01	3,185.91	11,176.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,106.05)	25.34	(968.41)	(111.37)
	(d) Employee benefits expense	6,363.67	5,776.78	5,964.19	24,474.18
	(e) Finance costs	599.89	868.54	756.04	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,467.55	1,315.23	1,130.72	4,867.15
	(g) Other expenses	6,972.75	9,471.99	6,559.28	31,519.01
	Total expenses (IV)	25,524.32	27,741.23	25,799.92	1,07,694.18
V	Profit/(loss) before exceptional items and tax (III - IV)	4,080.12	3,522.26	4,435.52	17,021.59
VI	Exceptional items loss/(gain) (Refer note 5)	-	825.33	-	2,609.13
VII	Profit/(loss) before tax (V - VI)	4,080.12	2,696.93	4,435.52	14,412.46
VIII	Tax expense :				
	Current tax	1,352.37	1,157.19	1,445.99	5,466.49
	Deferred tax	616.68	(185.94)	(75.74)	(990.52)
IX	Profit/(loss) for the period (VII - VIII)	2,111.07	1,725.68	3,065.27	9,936.49
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	185.77	169.81	(0.37)	519.38
	- Owners of the Company	1,925.30	1,555.87	3,065.64	9,417.11
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	99.78	339.51	25.59	315.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.16)	(50.18)	(8.52)	(48.53)
	B (i) Items that will be reclassified to profit or loss	1,915.98	(25.16)	975.95	500.62
	(ii) Income tax relating to items that will be reclassified to profit or loss	(220.32)	72.76	(67.32)	-
XI	Total comprehensive income for the period/ year	3,895.35	2,062.61	3,990.97	10,703.60
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	185.89	170.24	(0.37)	519.97
	- Owners of the Company	3,709.46	1,892.37	3,991.34	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity				90,584.30
XV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	6.82	5.51	10.86	33.37
	Diluted EPS (in Rupees)	6.82	5.51	10.86	33.37

** except for the year ended 31 March*

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GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark
A new way for a new world

Notes:

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

2. The above results were reviewed by the Audit Committee at its meetings held on 9th August, 2022 and approved by the Board of Directors at its meeting held on 10th August, 2022. The results for the quarter ended 30th June, 2022 presented were subjected to a "Limited Review" by the statutory auditors of the Company who have issued an unmodified review report on the said results.

3. The figures for the quarter ended 31st March 2022 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 31st December, 2021.

4. 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.

5. Exceptional item:
   Consolidated result :
   Exceptional item of Rs. 825.33 for the previous quarter ended 31 March, 2022 comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and Rs. 2,609.13 for the year ended 31 March, 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA) .
   Standalone result :
   On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
   Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

6. The 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.

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

8. The list of subsidiaries as of 30th June, 2022 is provided in Annexure A.

9. 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 30th June, 2022.

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

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

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2022.08.10 18:36:02 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 10 August, 2022

GLENMARK PHARMACEUTICALS LTD. MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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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

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter ended 30th June, 2022

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

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GLENMARK PHARMACEUTICALS LTD. MUMBAI

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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 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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5. Attention is drawn to the fact that the figures for the 3 Months ended 31 March 2022 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.

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

Varma V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22105545AOTYCC7302

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 10 August 2022

Suresh Surana & Associates LLP
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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 2022 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

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5. We did not review the interim financial results of the 40 subsidiaries included in the unaudited consolidated financial results, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs.20,789.46 million for the quarter ended 30 June 2022, total net loss after tax of Rs.2,041.44 million for the quarter ended 30 June 2022 and total comprehensive income (loss) of Rs.740.77 million for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   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 2022 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.

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

Varma, V.V

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22106545AOTY0W5825

Place: Mumbai
Date: 10 August 2022

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 2022

List of subsidiaries included in the Statement

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

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