

May 30, 2024

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

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

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sir,

Sub: Investor Presentation – Glenmark Pharmaceuticals Limited Investor Day 2024

Further to our communication dated 17th May, 2024, attached is the copy of the presentation to be made at Glenmark Pharmaceuticals Limited Investor Day 2024 which is scheduled today in Mumbai.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099

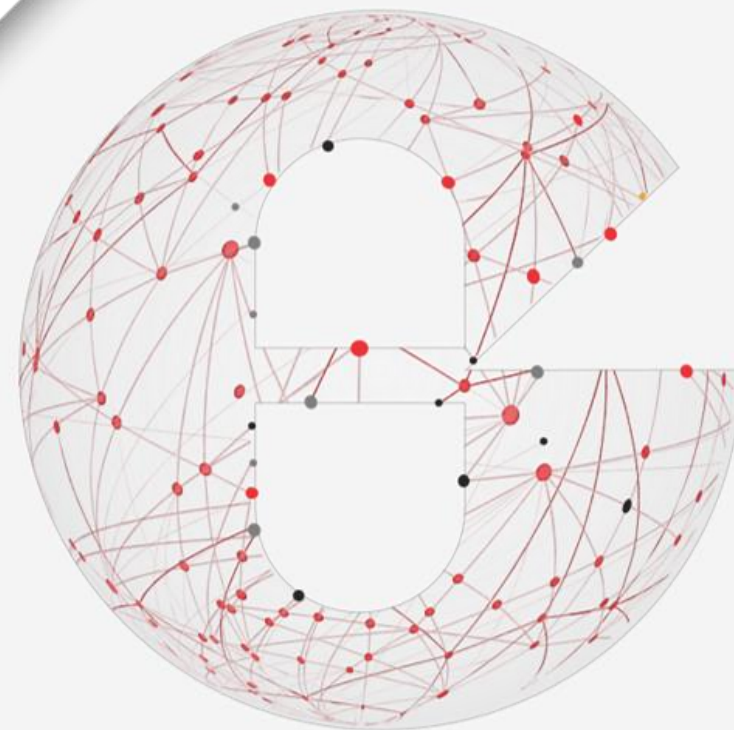
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INVESTOR DAY 2024

30 May 2024



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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, without limitation:

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

Actual outcomes may vary materially from those indicated in the applicable forward-looking statements, should one or more of such risks and uncertainties materialize. 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.

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Today's Agenda

Glenmark Today And Strategic Outlook

Glenn Saldanha

Chairman and Managing Director



Differentiated, Global Formulation Business

Christoph Stoller

President and Business Head – Europe and Emerging Markets



Collaboration Propels Innovation

Cyril Konto, M.D.

President and Chief Executive Officer



Strong Financial Principles To Support Growth

V. S. Mani

Executive Director and Global Chief Financial Officer



Q&A



Glenmark Today And Strategic Outlook

Glenn Saldanha
Chairman and Managing Director



Vision: To emerge as a **Leading, Research-led, Global pharmaceutical company**

~US\$ 1.5 billion

consolidated revenue

10

manufacturing sites globally across dosage forms

US\$ 300+ million

out-licensing income from NME research till date³

~60%

contribution to revenue from branded markets²

4

R&D centers covering the entire value chain

4

innovative assets in clinical development⁴

80+ countries

global commercial footprint

3

key therapeutic areas globally (Dermatology, Respiratory, Oncology)

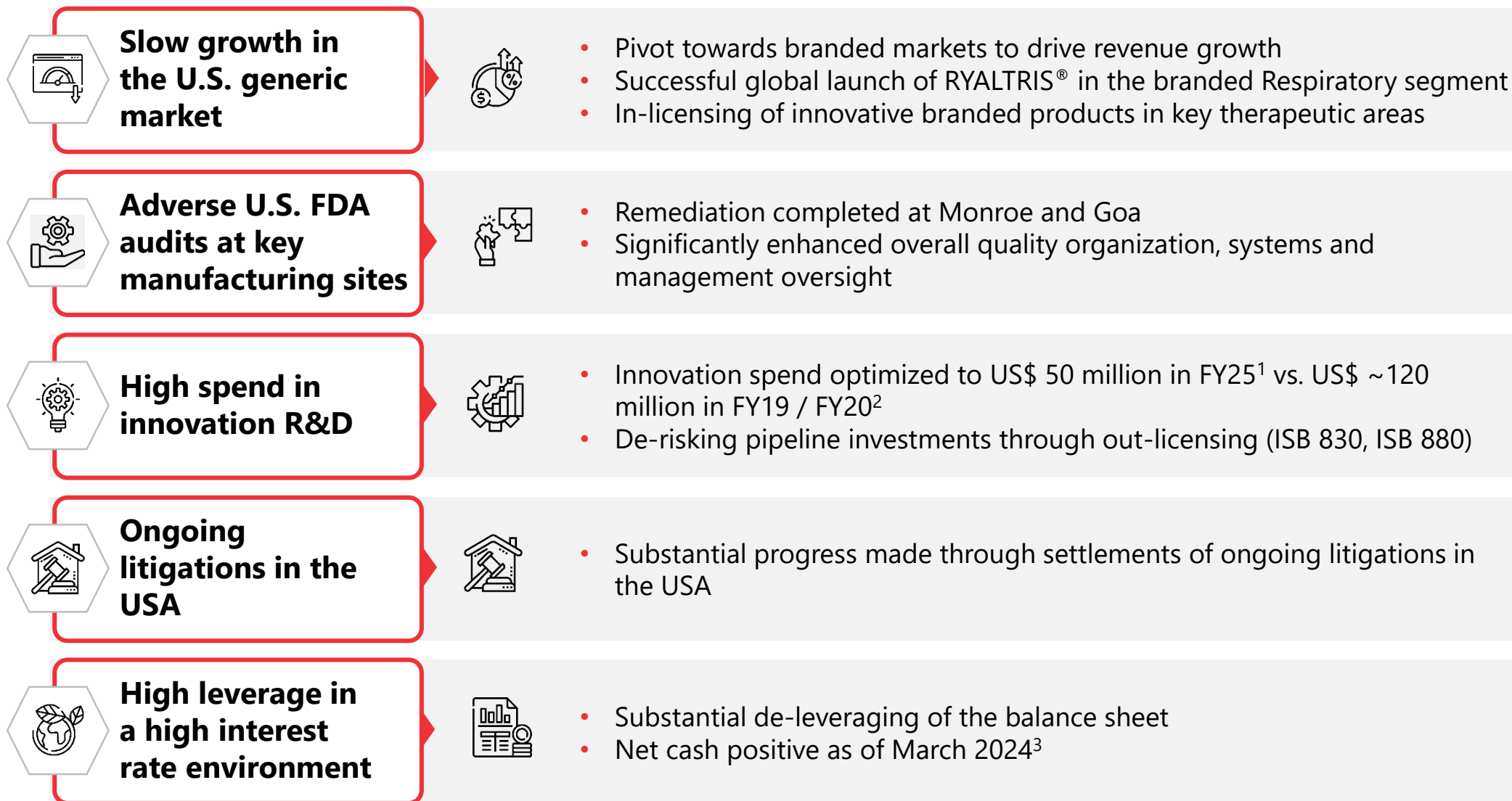
15,000+

employees across the globe⁵

1. Branded includes revenue from India, Rest Of the World and part of Europe
2. Based on up-front and milestone income received across all NME partnerships, till date
3. Includes partnered assets (ISB 830 and ISB 880)
4. As of March 2024

NME: New Molecular Entities
R&D: Research and Development

Navigating Through Uncertainties To Emerge Stronger



1. Guidance for FY25
2. Management Discussion and Analysis (MDA) published for Q4 FY19 and Q4 FY20
3. FY24 consolidated balance sheet

Glenmark Continues To Move Up The Value Chain

		Branded			Generics
		Dermatology	Respiratory	Oncology	Key priorities
Global presence		<ul style="list-style-type: none"> 2nd in India¹; launched JABRYUS[®] (Abrocitinib) in partnership with Pfizer Among the Top-10 companies in Russia² In-licensed WINLEVI[®] for Europe⁴, the UK and South Africa 	<ul style="list-style-type: none"> 2nd in India¹; 2nd in the Russian Expectorants market; leading player across ROW RYALTRIS[®] filed in 80+ markets and launched in 34 markets³ globally 4 device-based products commercialised across Europe 	<ul style="list-style-type: none"> Among the leading companies in India; launched AKYNZEO[®] IV In-licensed Envafolelimab for India & ROW markets; Tislelizumab / Zanubrutinib for India market IGI: Potential commercialization of pipeline in next 3-4 years 	<ul style="list-style-type: none"> Drive the US generics business growth through complex product launches Transition towards a high-complexity, low-competition pipeline Focus on quality of filings rather than quantity
	Future pipeline	<ul style="list-style-type: none"> Maintain leadership position in key markets Further expand portfolio across markets Accelerate growth of OTC / DTC business in select markets 	<ul style="list-style-type: none"> Expanding presence across the chronic sub-segment in India 4 additional products to be launched in Europe in the next 12-18 months Multiple new launches across the ROW markets 	<ul style="list-style-type: none"> Continue launch of branded / generic products globally Focus on partnerships to move pipeline forward toward commercialization Continue development of select innovative assets 	Future pipeline <ul style="list-style-type: none"> Injectables: Both standard and complex Respiratory: 2 nasal spray approvals expected in FY25; filed ANDA for gFlovent[®] pMDI 44mcg Other complex generics & approved, settled FTF launches

1. As per IQVIA April 2024
2. As per IQVIA March 2024



3. As of March 2024
4. Select markets in Europe

pMDIs: pressurized Metered-Dose Inhalers
FTF: First-To-File

ROW: Rest Of the World
IGI: Ichnos Glenmark Innovation

OTC: Over-The-Counter
DTC: Direct-To-Consumer

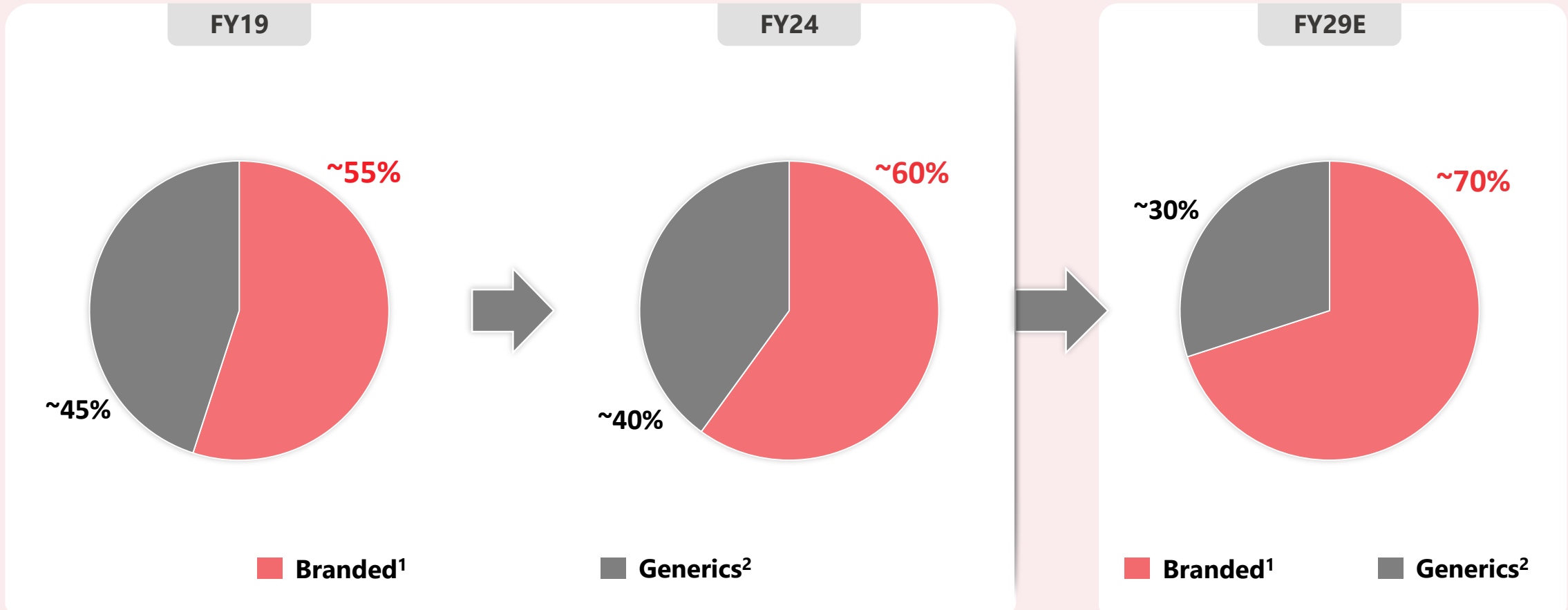
Global Brands To Be Key Catalysts For Future Growth

	 Ryaltris [®] 665 mcg 25 mcg (olopatadine hydrochloride and mometasone furoate monohydrate nasal spray)	Envafolimab	 Winlevi [®] (clascoterone) cream 1%
Therapeutic area	Respiratory	Oncology	Dermatology
Key regions	Global	India ROW markets	Europe ¹ , the UK South Africa
Launch calendar	Launched	First market launch in FY26	First market launch in FY26
Expected sales	Estimated total annual global sales of US\$ 300 – 400 million over the next five years		



1. Select markets in Europe

Contribution From Branded Markets To Further Increase Going Forward



Consistent high growth in ROW and Europe branded portfolio, along with India, has led to an increasing share of branded markets

Targeting ~70% contribution from branded markets

1. Branded includes revenue from India, ROW, and part of Europe
2. Generics includes revenue from North America and rest of Europe that is not covered in Branded

Glenmark 2.0: Evolving Ideologies To Fuel Sustained Success

01



Focus on **revenue growth** and continue to drive **capital allocation** basis **ROCE**

02



Generate further operating efficiencies to drive **continuous margin improvement**

03



Stay **averse to debt** and remain **free cash positive** post any CAPEX, dividends, M&A, etc.

04



Drive **shareholder wealth creation** – Increase pay-out ratios from FY26 onwards via dividends and/or share buyback

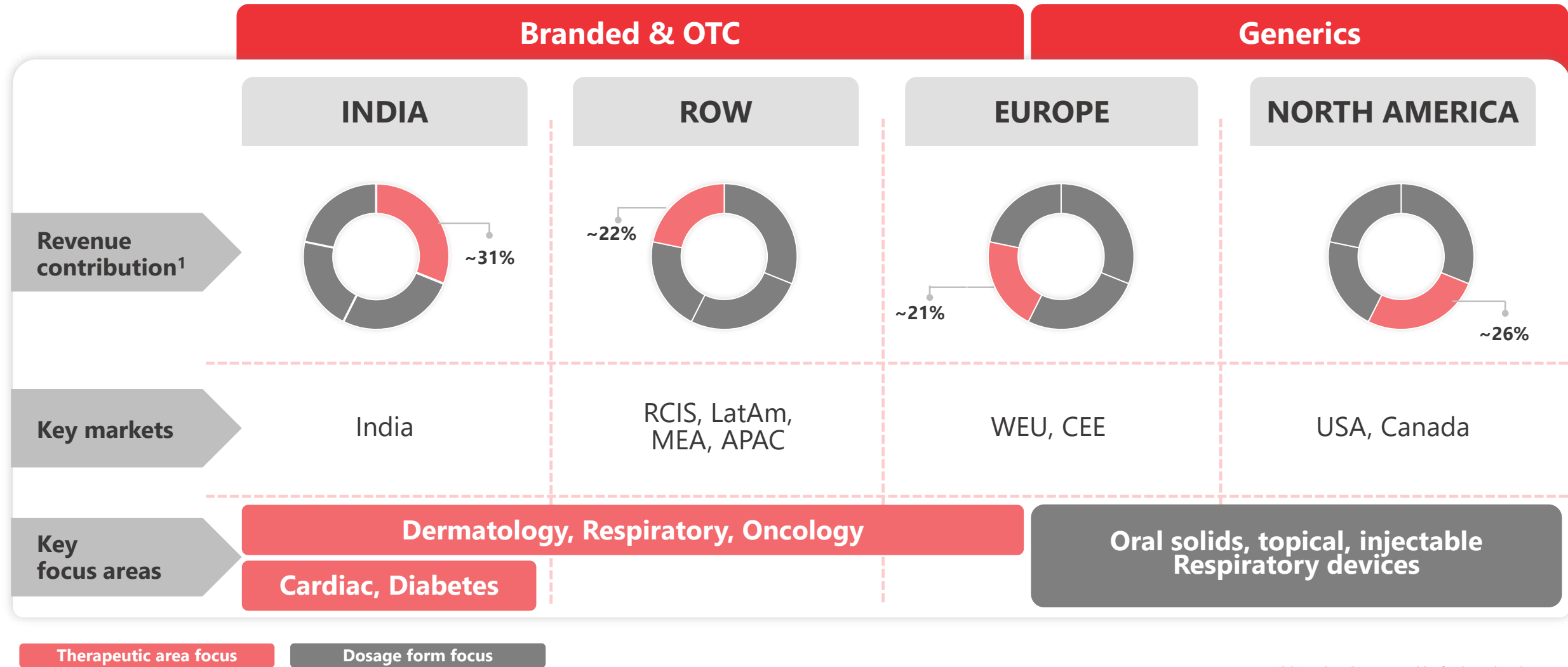


Differentiated, Global Formulation Business

Christoph Stoller

President and Business Head
Europe and Emerging Markets

Global Commercial Footprint Resulting In A De-risked & Robust Business



RCIS: Russia + Commonwealth of Independent States
 LatAm: Latin America
 MEA: Middle East and Africa
 APAC: Asia Pacific
 WEU: Western Europe
 CEE: Central and Eastern Europe

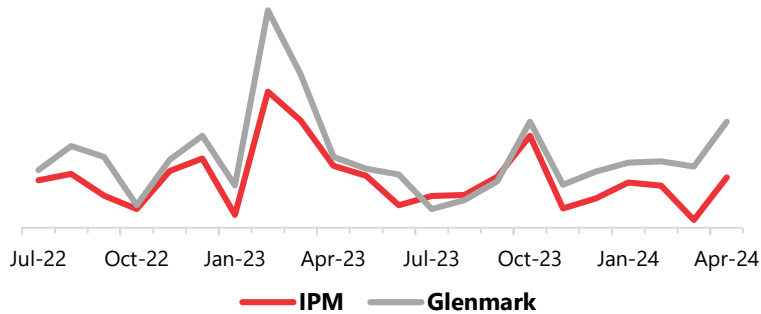
1. As per FY25 expected internal estimates

India: Sustained, Market-beating Growth



One of the fastest growing companies in the IPM¹

Glenmark has grown faster than IPM consistently



Sharp focus on key therapy areas

Therapy Area	Rank in April 2019 ³	Rank in April 2024 ³
Derma	2 nd	2 nd
Respiratory	5 th	2 nd
Cardiac	6 th	3 rd
Diabetes	14 th	17 th



Legacy of creating mega-brands

9 brands¹
₹1,000+ million

15 brands¹
₹500+ million

9 brands¹
IPM Top 300



Strong track record of new product launches

4-5% growth from new products each year

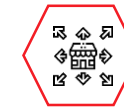


Continuously bringing novel therapies to the Indian market

Molecule	Brand Name	Therapeutic Area	Partner
Netupitant / Palonosetron	AKYNZEO® IV	Oncology	Helsinn
Abrocitinib	JABRYUS®	Dermatology	Pfizer
Envafolimab	---	Oncology	Jiangsu Alphamab / 3DMed
Tislelizumab / Zanubrutinib	TEVIMBRA® / BRUKINSA®	Oncology	Beigene



Supporting the OTC / DTC thrust



Franchise has grown from ~₹600 million in FY19² to ~₹3,000 million in FY24²



Key Brands: **Candid®**, **Scalpe®**, **La Shield®**, **Episoft®**, **Elovera®**

India: Growth Levers Aimed At Building On The Strong Base

CONTINUE



**Growing
core therapies**



**Building / expanding
brands franchises**



**Geographical and
field-force expansion**



INCREASE



**New product launches,
including in-licensing of
innovative molecules**



**OTC / DTC
business thrust**

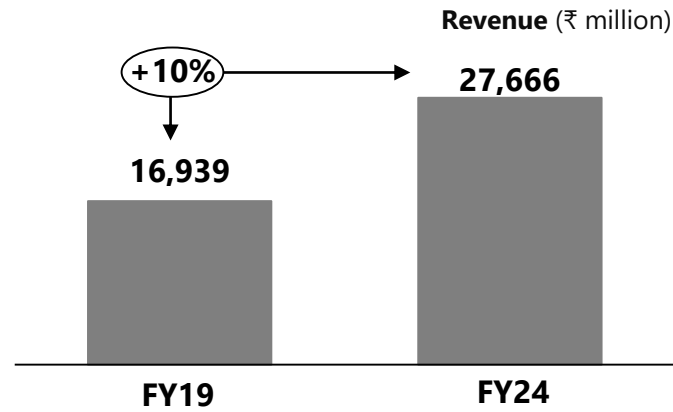


**Institutional sales
and alternate channels**



ROW: Propelling Growth Via Therapeutic Area Leadership

Strong growth tailwinds across regions



Large overall market opportunity⁴



Russia / CIS

US\$ **20+** billion

LatAm

US\$ **70+** billion

MEA

US\$ **20+** billion

APAC

US\$ **50+** billion



Key highlights across markets

Russia / CIS

- 2nd largest Indian company in Russia¹
- 2nd in the Russian Respiratory Expectorants market²
- 9th in the overall Dermatology market in Russia²
- Multiple leading brands commercialized: RYALTRIS[®], Asciril[™], Candibiotic[™]

LatAm

- Presence across large-sized markets such as Brazil, Mexico, Colombia
- Leading brands in Respiratory; strong foothold in Oncology
- Amongst the Top-10 companies in the Respiratory CVM of Brazil, Mexico³
- Partnership with AstraZeneca & Covis for Respiratory products

MEA

- Leadership position in Dermatology and Respiratory
- Regional market leader in Allergic Rhinitis through RYALTRIS[®]
- 3rd largest company overall and 1st in CVM in Kenya³
- Expanding presence in Saudi Arabia

APAC

- Leadership position in Dermatology; 1st rank in CVM in the region³
- Building strong foothold in Respiratory; RYALTRIS[®] is leading product for Allergic Rhinitis in Australia & South Korea³
- Expanding presence in Oncology through Envafohimab

ROW: Target 15-20% CAGR Over The Next Four Years



Gain scale in existing markets

Further gain market share in RYALTRIS®

Launch Envafolimab

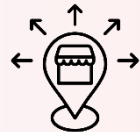
Drive profitability upwards through minimal incremental investments



Launch differentiated products in core therapeutic areas

Expand market share in key therapeutic areas through differentiated product launches

Continue efforts across markets to launch strong, regional brands



Targeted market expansion strategy

Enhance market position through portfolio expansion and market penetration

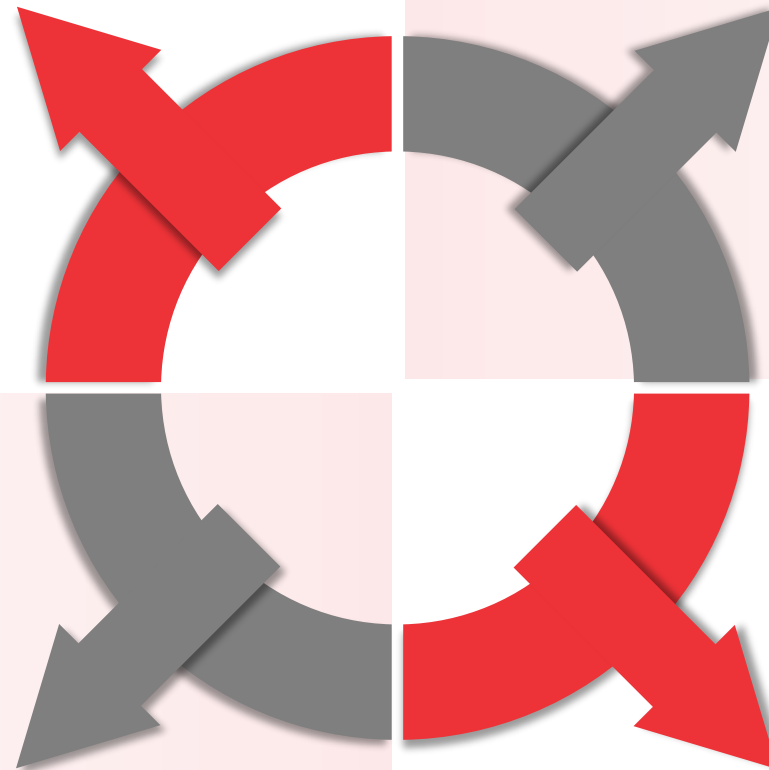
Thoroughly evaluate entry in to any new markets



Partnerships to further augment pipeline

Expand partnerships with local companies

Strategically select candidates to fill up white spaces in overall portfolio

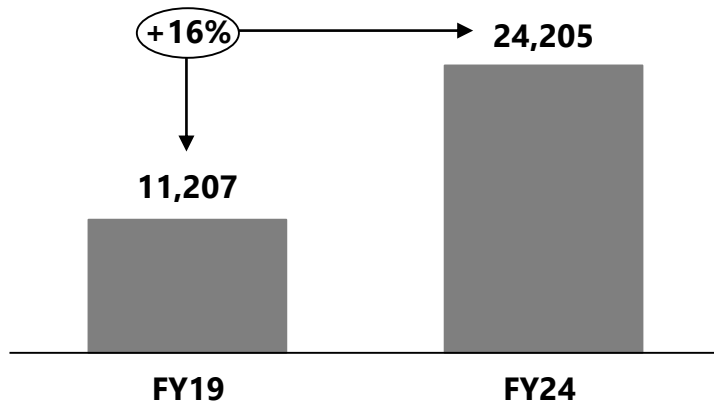


Europe: Portfolio Offerings Scaling Up To Boost Growth

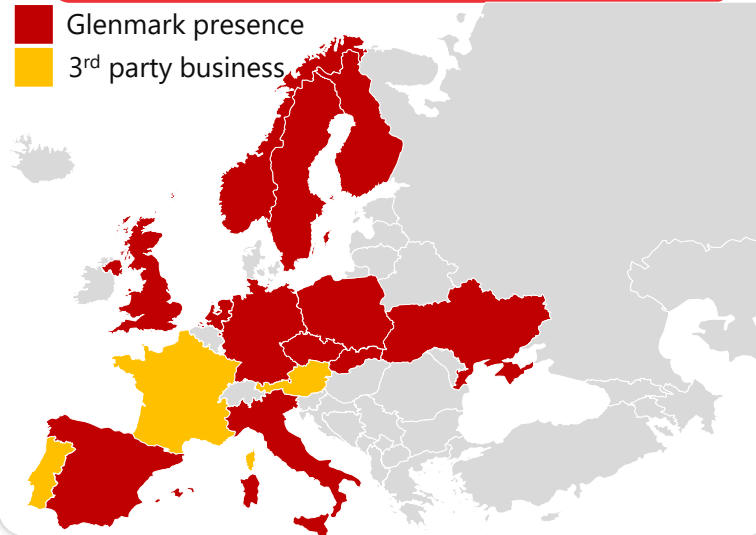


Fastest growing region for Glenmark

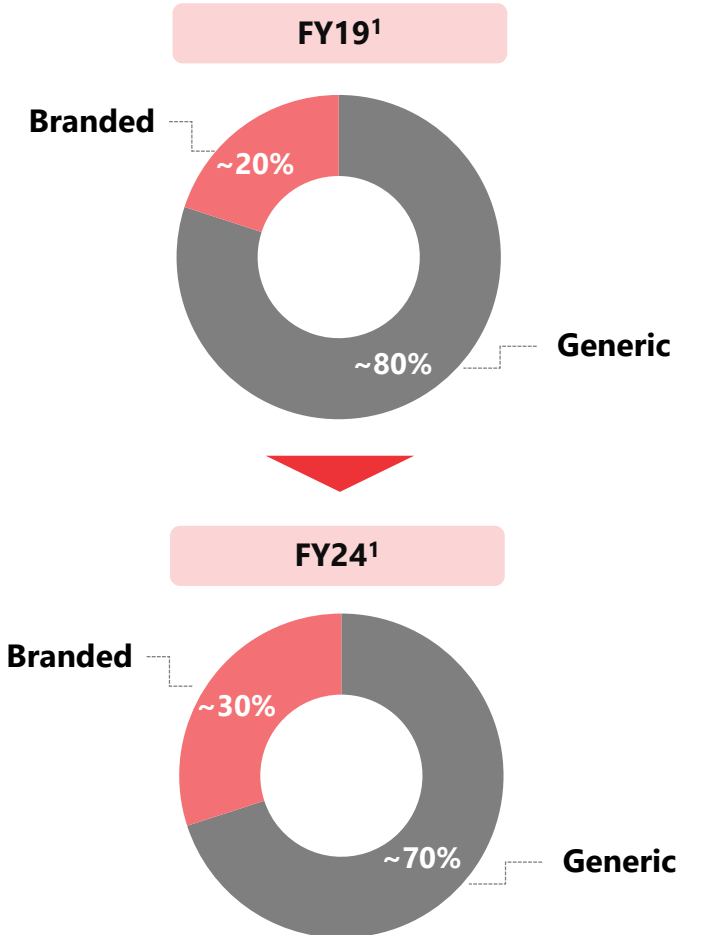
Revenue (₹ million)



Glenmark Europe covers 5 out of the 6 major markets directly



Increasing share of branded in the overall product mix



Driving continuous improvement in profitability

Increasing profitability through continuous portfolio optimization

Significantly improving EBITDA margin via operating leverage and greater contribution from branded products



Respiratory a critical therapeutic area with multiple recent launches



Four additional products to be commercialized in 12-18 months

Europe: Pursuing Consistent Growth And Steady Expansion

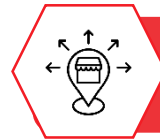


Therapy area focus

Pipeline geared towards launch of branded Respiratory products

Expansion into Dermatology via WINLEVI® and other in-house launches

Prioritizing reduction of dependence on pure generics business



Portfolio

Adopting a focused portfolio approach to maximize value creation and reduce external dependency

Augmenting in-house pipeline with strategic in-licensing of novel opportunities



Market expansion

Gain scale in existing markets

Broaden product offerings across both generic and branded portfolios

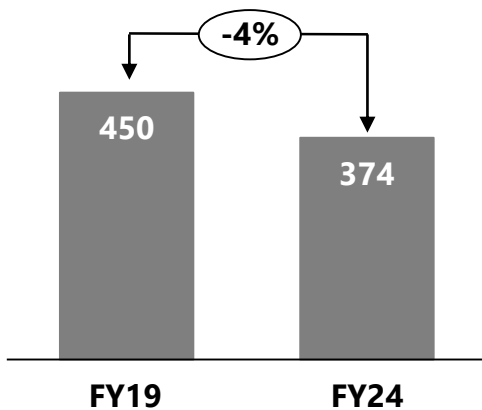
Pursue growth opportunities in select high-potential markets

North America: At An Inflection Point



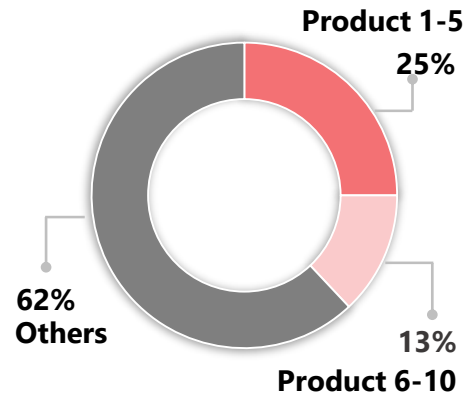
Growth has been challenging due to multiple factors

Revenue (US\$ million)



Business has a well diversified portfolio

Revenue contribution¹



Glenmark maintains leadership position in key products

Of the marketed products¹:

Ranked #1 in 27% of the portfolio

Ranked #2 in 33% of the portfolio

Ranked #3 in 12% of the portfolio

Glenmark is a Top 3 in 70+% products¹



Approval-to-launch conversion rate remains high

Filed **>47 products**; received approval for 51 products in last 5 years

57 products were launched in same period; including 6 in-licensed products

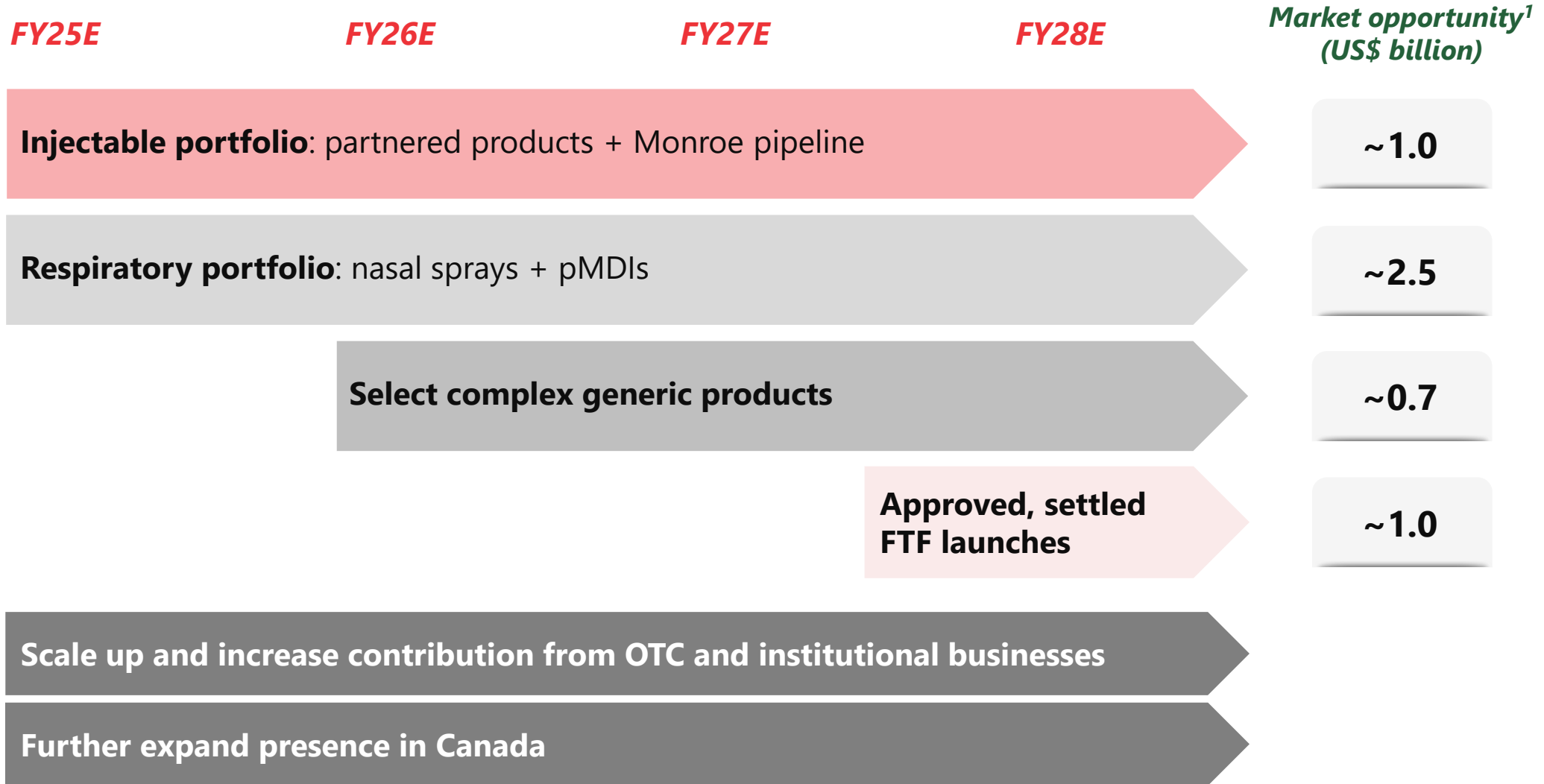


Focused on continuous quality improvement

Remediation at Monroe & Goa sites completed; engaged to resolve warning letter at the earliest

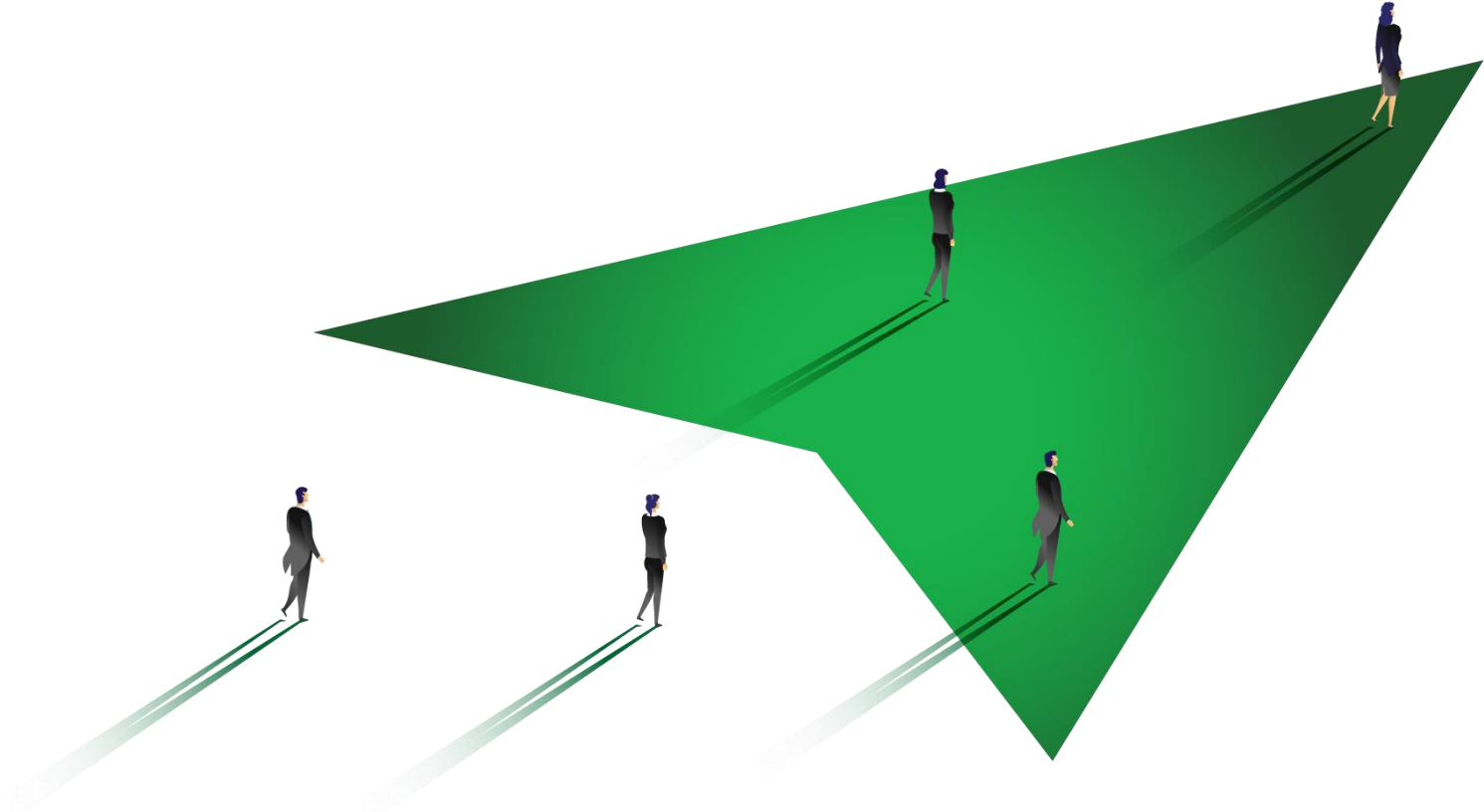
Continuously strengthening overall quality across all manufacturing sites

North America: Differentiated Launches To Drive Future Growth



1. As per IQVIA MAT March 2024 data

Collaboration Propels Innovation



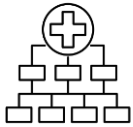
Cyril Konto, M.D.
President and Chief Executive Officer

IGI Combines Strengths From Ichnos And Glenmark



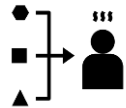
Robust pipeline

Strong platform of NBE and small molecules with presence across **haematological cancers** and **solid tumors**



Leverage expertise

Robust development capabilities of Ichnos in the U.S., **research and discovery capabilities** in **biologics** at Lausanne and **small molecule research capabilities** of Glenmark



India CT landscape

Leverage India clinical trial landscape to increase **speed of patient recruitment** and **cost efficiency**



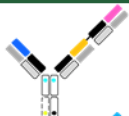
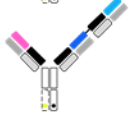


Financial efficiency

Functionally create the combined integrated innovation organization **by right-sizing the overall team**

Overall cash burn for IGI will reduce to ~US\$ 50 million starting FY25

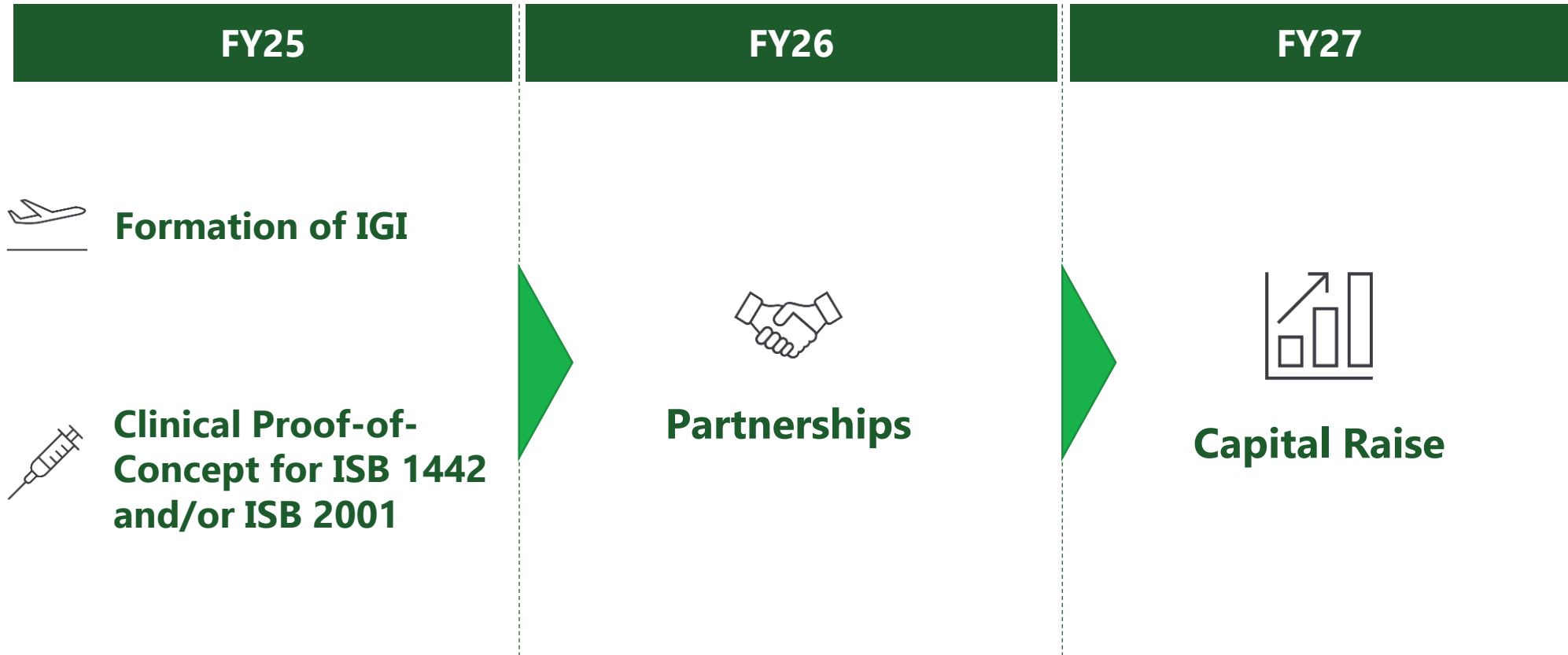
Diversity Of Immune Cell Engagement And Indications Across Hematologic And Solid Tumors



ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS	
DEVELOPMENT ASSETS*								
ISB 2001	 BCMA x CD38 x CD3 TREAT™ trispecific antibody	Multiple Myeloma	→				PHASE 1 ORPHAN DRUG PHASE 1 ORPHAN DRUG PRECLINICAL	
ISB 1442	 CD38 x CD47 BEAT™ bispecific antibody	Multiple Myeloma; AML planned	→					
GRC 65327	Cbl-b Inhibitor	Solid Tumors	→					
PARTNERED ASSETS								
Telazorlimab* and ISB 830-X8	OX40 antagonist monoclonal antibody	Atopic Dermatitis	→					
ISB 880/ALM27134	IL-1RAP antagonist monoclonal antibody	Inflammatory Diseases	→					

* ISB 1342 – Phase 1 clinical study is currently suspended; future strategy is to out-license the asset and allow a potential partner to continue further development

Roadmap For IGI





Strong Financial Principles To Support Growth

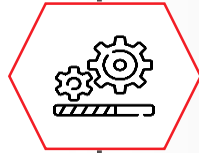
V. S. Mani

Executive Director and
Global Chief Financial Officer

De-risking The Business In A Challenging Global Environment



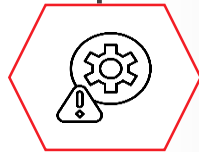
Reduction in gross debt to counter rising interest rates



Substantial progress in closing of key U.S. litigations

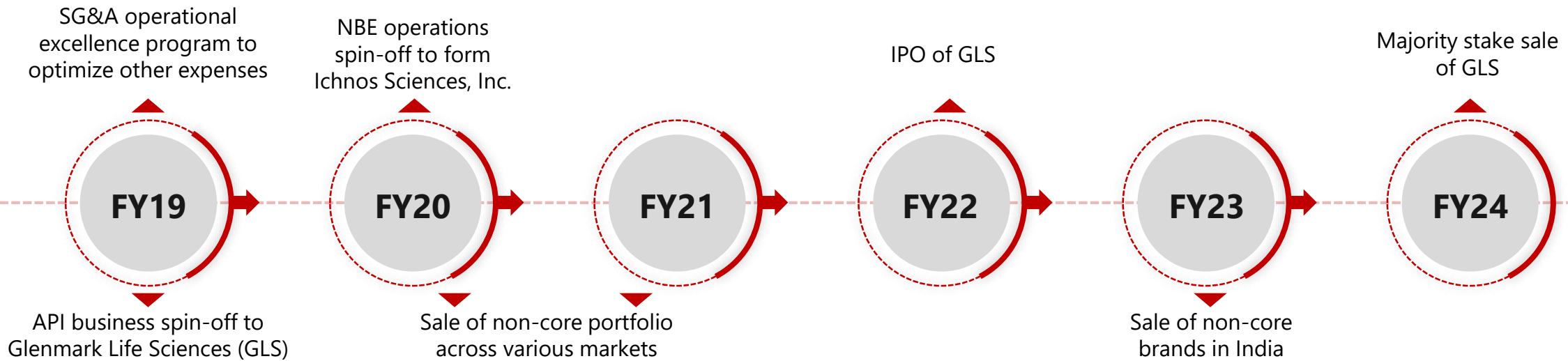


Operational efficiency improvements leading to better core EBITDA margins

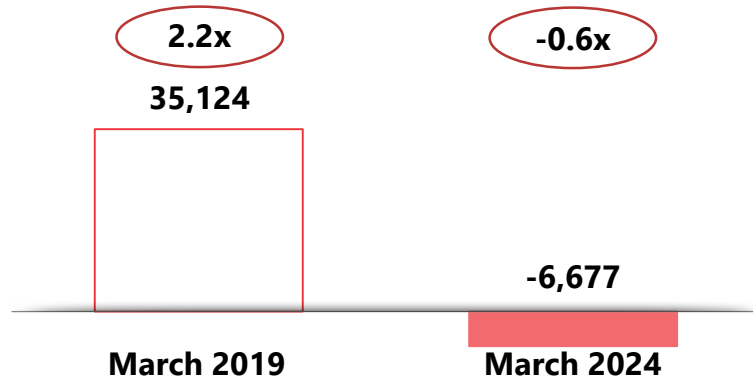


Capital allocation decisions driven to maximize ROCE and minimize risk

Multiple Initiatives To Strengthen The Balance Sheet



Net debt (₹ million) & Net debt to EBITDA

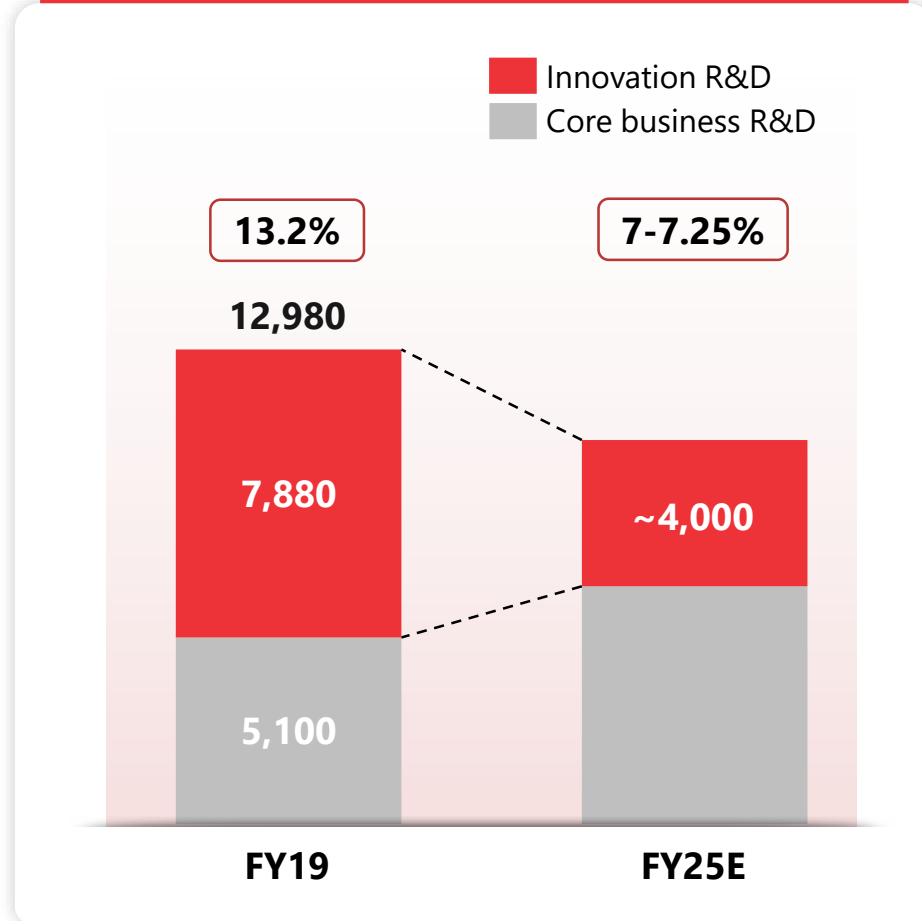


Credit ratings upgrade

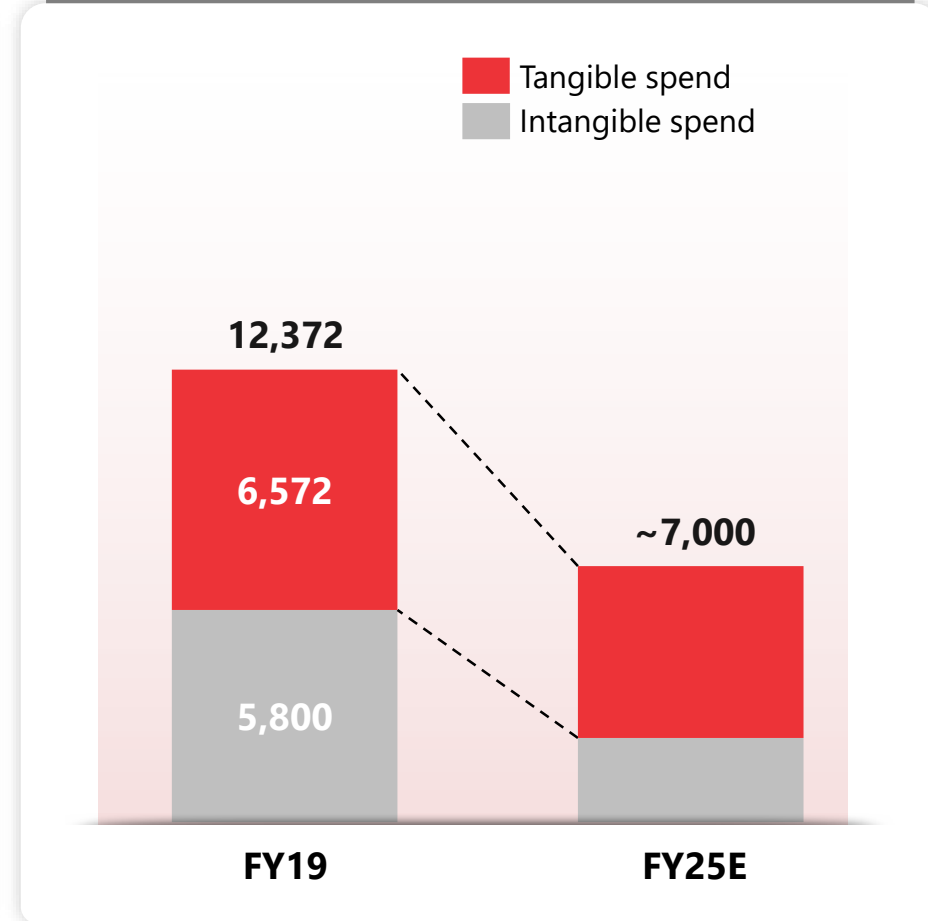
Rating Agency	2020	2021	2024
India Rating	AA-, Stable	AA-, Positive	AA, Stable
S&P	BB-, Stable	BB-, Stable	BB+, Stable
CRISIL	AA-, Stable	AA-, Positive	AA, Stable
Fitch	BB, Stable	BB, Stable	BB, Stable

Optimizing R&D Investments And Right-sizing CAPEX

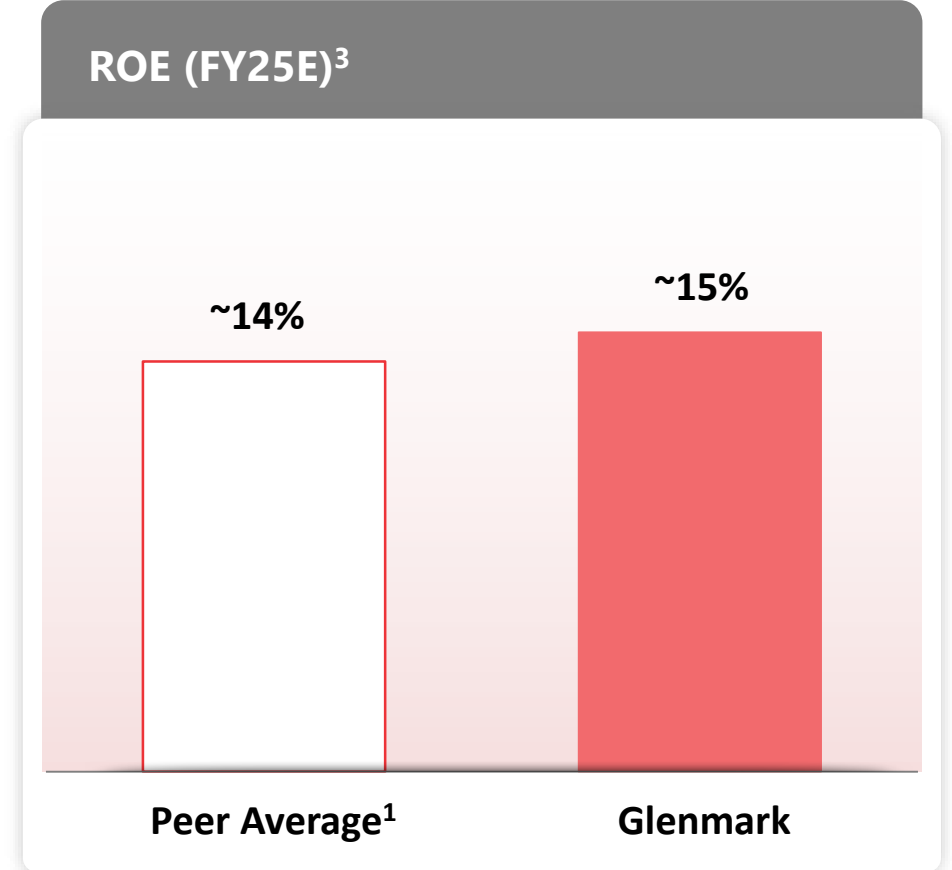
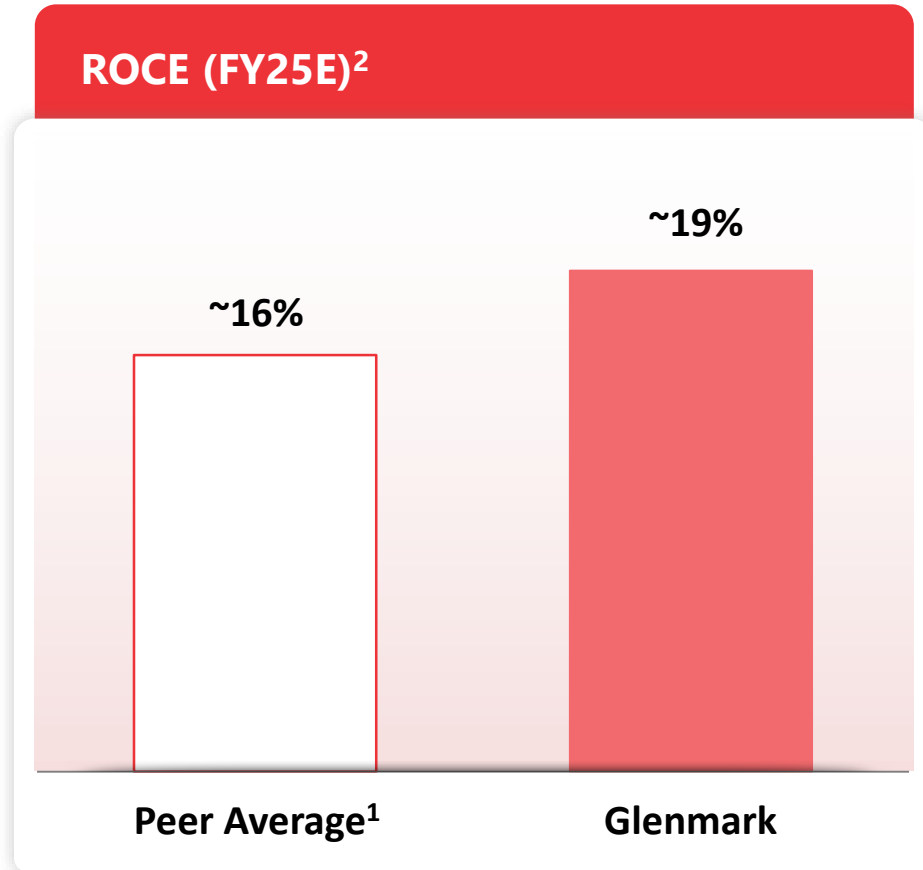
R&D expenses (₹ million) and R&D as % of revenue



Capital expenditure (₹ million)










Continuous Focus To Achieve High Return Ratios

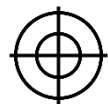


1. Based on Bloomberg consensus estimates of select listed pharmaceutical companies with a similar business model and geographical presence
2. ROCE = EBIT / Capital Employed; Capital Employed = Total assets – Current liabilities
3. ROE = Net profit / Average shareholder's equity

Delivering On The Guidance

	Investor Day 2022	Where we are today
 Revenue / Revenue growth	10-12% over next 3-4 years	FY25: ₹1,35,000 – 1,40,000 million
 R&D expenses	8.5-9% from FY24	FY25: 7-7.25%
 EBITDA margin	23% by FY27	FY25: ~19%; Target 1-2% improvement each year from FY26 onwards
 CAPEX	₹7,000 million annually over the next four years	FY25: ₹7,000 million
 Net debt	Zero net debt by FY26	Net cash positive as of March 2024
 ROCE	23% by FY27	On track
 Overall pay-out ratio	Evaluate enhancing dividend pay-out, share buyback over the next 4 years	15-20% minimum pay-out from FY26 via dividends / share buyback

Glenmark's Long-term Targets Aligned With Evolving Ideologies



Focus on **revenue growth** and continue to drive **capital allocation basis ROCE**

12-15% CAGR

Revenue growth target over the next four years



Generate further operating efficiencies to drive **continuous margin improvement**

7-7.5%

R&D as % of revenue over the next four years

~19% EBITDA margin in FY25

Target 1-2% improvement each year from FY26 onwards



Stay **averse to debt** and remain **free cash positive** post any CAPEX, dividends, M&A, etc.

~₹7,000 million

Annual CAPEX over the next four years

Drive further improvement in ROE and ROCE in the next four years



Drive **shareholder wealth creation**

15-20%

Minimum pay-out from FY26 via dividends and/or share buyback



THANK YOU

www.glenmarkpharma.com

