

May 19, 2023

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

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

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the investor presentation - Q4 FY 22-23 & FY 22-23.

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**  
**Company Secretary & Compliance Officer**  
Encl: As above

**Glenmark Pharmaceuticals Ltd.**

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

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

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

# Glenmark Pharmaceuticals Ltd. Investor Presentation: Q4 & FY23



*19 May 2023*

# Disclaimer

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# Glenmark's vision has guided its journey over the last two decades

## Glenmark Group, today



### Leading

Consolidated revenues in FY23:  
₹ 129,901 mn

**14th largest<sup>1</sup>** and amongst the **fastest growing** in the Indian market

**15th largest<sup>2</sup>** generic company by prescriptions filled in the USA

**5th largest<sup>3</sup>** Indian generic company in Europe

**~10 million<sup>4</sup>** COVID patients globally prescribed with FabiFlu<sup>®</sup> (favipiravir)



### Integrated

**End-to-end R&D capabilities:** API, generic formulations (conventional & complex), specialty and NME

**14** manufacturing facilities across formulations and API in 4 continents

**4** R&D centers covering the entire value chain

Spin-off, IPO of API business → **Glenmark Life Sciences Ltd.**



### Research-led

Initiated **NME research** in 2002; signed **~\$300 mn** worth of out-licensing deals since

Spun-off biologics research in to US-based biotech → **Ichnos Sciences, Inc.**

**6** innovative assets in clinical development across the group

**Ryaltris<sup>®</sup>**: first global specialty brand launched in multiple markets

Multiple **“first in the world”** and **“first in market”** launches across regions (e.g. remogliflozin, Ryaltris<sup>®</sup>)



### Global

**Global diversified** formulations business built organically with commercial presence in 80+ countries

**~55%** contribution to revenue coming from branded markets<sup>5</sup>

**Dermatology, Respiratory, Oncology:** clear focus on three core therapeutic areas globally

Numerous ongoing **global partnerships** with leading companies such as Hikma, Almirall, etc.

# Strategic restructuring for sharper focus on our three businesses



Separate board  
of directors



Independent  
management team



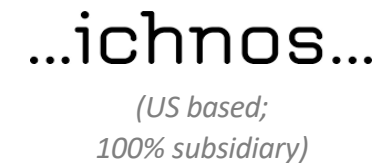
Global presence  
& operations



*Primarily focused on building a global formulation business  
with branded, generics, and OTC segments in therapy areas of  
Dermatology, Respiratory and Oncology*



*Focused on manufacturing and  
marketing of API products across all  
major markets globally*



*Innovation biotech company focused on  
development of novel biological molecules as  
potential treatment options for Oncology*

# Committed to Sustainability across all our operations globally



## Environmental

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



## Social

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



## Governance

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

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

# Q4 FY23 Snapshot

- Revenues from Operations at Rs. 33,737 Mn with a growth of 11.7% YoY
- EBITDA of Rs. 6,050 Mn with EBITDA margin of 17.9%

*“We delivered yet another year of robust performance, despite the challenging global macro-economic environment. Our India business recorded double-digit growth in secondary sales. The North America business showed strong recovery, and the EU and ROW markets did phenomenally well. We continued to make headway in launching Ryaltris®, our first global branded specialty product. Additionally we initiated the Proof-of-Concept studies for four of our clinical oncology assets, which are part of the Glenmark/Ichnos pipeline,” said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, “We look forward to continue this momentum in the coming year with double-digit revenue growth and significant improvement in EBITDA margins.”*

**Glenn Saldanha**  
Chairman and Managing Director  
Glenmark Pharmaceuticals Ltd.

- **Consolidated Revenue** of Rs. 33,737 Mn; growth of 11.7% YoY
  - **ROW Business growth of 25.1%**
  - **Europe Business growth of 22.3%**
- **EBITDA** of Rs. 6,050 Mn; YoY growth of 30.5%
  - **EBITDA Margin** of 17.9%
- **R&D expenses** of Rs. 3,363 Mn (10% of sales)
  - **Ichnos** spend of USD 24 Mn in Q4 FY23
- **Reported Net Loss<sup>2</sup>** of Rs. 4,031 Mn (due to exceptional loss of Rs. 7,997 Mn, primarily on account of settlement of litigation related to generic Zetia® in the U.S.)<sup>1</sup>
- **Capex** of Rs. 1,905 Mn in Q4 FY23

# FY23 Snapshot

- Revenues from Operations at Rs. 129,901 Mn with a growth of 5.6% YoY
- EBITDA of Rs. 22,784 Mn with EBITDA margin of 17.5%

- **Consolidated Revenue** of Rs. 129,901 Mn; growth of 5.6% YoY
  - Key regions driving growth across the year: Europe and ROW
  - Strong recovery in the North America business in H2 FY23
- **EBITDA** of Rs. 22,784 Mn; with **EBITDA Margin** of 17.5%
- **R&D expenses** of Rs. 12,402 Mn (9.5% of sales) compared to Rs. 12,387 Mn (10.1% of sales) in FY22
  - **Ichnos** spend of USD 85.2 Mn in FY23
- **Reported PAT<sup>2</sup>** of Rs. 3,774 Mn (YoY lower due to exceptional loss of Rs. 7,659 Mn, primarily on account of settlement of litigation related to generic Zetia<sup>®</sup> in the U.S.)<sup>1</sup>
- **Capex** of Rs. 6,327 Mn in FY23
- **Net Debt** of Rs. 29,047 Mn

1. Please refer to Note 5 of the consolidated financial statements for the quarter and year ended 31st March 2023  
2. Before minority interest



# Key Highlights in FY23

Glenmark was ranked 2nd in Respiratory in India with 1.5x higher value growth compared to the overall Respiratory market<sup>1</sup>



Glenmark's ROW business recorded 20%+ growth across all sub-regions



Glenmark's Europe business continued strong growth momentum to record revenue of USD 225+ Mn



Proof-of-Concept (PoC) studies were initiated for four clinical oncology assets across Glenmark / Ichnos pipeline – study read-outs expected in FY24



Ichnos' partnered asset in immunology, ISB 880, progressed to Phase 1 studies initiated by Glenmark's partner, Almirall



Ryaltris<sup>®</sup> was approved in the USA and product was launched by Hikma, Glenmark's commercial partner. In addition, Ryaltris<sup>®</sup> was launched in 12 markets globally on our own / through partner in FY23

# Consolidated Revenues from Operations - Q4 FY23

| Rs Mn                          | Fourth Quarter ended March 31 |               |                | Third Quarter ended December 31 |                |
|--------------------------------|-------------------------------|---------------|----------------|---------------------------------|----------------|
|                                | FY 2022-23                    | FY 2021-22    | YoY Growth (%) | FY 2022-23                      | QoQ Growth (%) |
| India                          | 8,284                         | 8,847         | -6.4%          | 10,745                          | -22.9%         |
| North America                  | 8,507                         | 7,378         | 15.3%          | 8,373                           | 1.6%           |
| Europe                         | 6,078                         | 4,968         | 22.3%          | 4,932                           | 23.2%          |
| Rest of the World <sup>1</sup> | 6,856                         | 5,479         | 25.1%          | 6,541                           | 4.8%           |
| API                            | 3,831                         | 3,283         | 16.7%          | 3,756                           | 2.0%           |
| <b>Total</b>                   | <b>33,555</b>                 | <b>29,955</b> | <b>12.0%</b>   | <b>34,347</b>                   | <b>-2.3%</b>   |
| Other Revenue                  | 183                           | 237           | -23.0%         | 291                             | -37.4%         |
| <b>Consolidated Revenue</b>    | <b>33,737</b>                 | <b>30,191</b> | <b>11.7%</b>   | <b>34,639</b>                   | <b>-2.6%</b>   |

1. Asia, Middle East and Africa, Russia + CIS, and Latin America

Average conversion rate in 12M FY 2022-23 considered as INR 80.22 / USD 1.00

Average conversion rate in 12M FY 2021-22 considered as INR 74.38 / USD 1.00

USD figures are only indicative

# Consolidated Revenues from Operations - FY23

## Twelve Months ended March 31

| <i>Rs Mn</i>                         | <b>FY 2022-23</b> | <b>FY 2021-22</b> | <b>YoY Growth (%)</b> |
|--------------------------------------|-------------------|-------------------|-----------------------|
| <i>India</i>                         | 40,298            | 40,855            | -1.4%                 |
| <i>North America</i>                 | 31,041            | 30,366            | 2.2%                  |
| <i>Europe</i>                        | 18,094            | 15,218            | 18.9%                 |
| <i>Rest of the World<sup>1</sup></i> | 23,777            | 21,672            | 9.7%                  |
| <i>API</i>                           | 14,582            | 12,709            | 14.7%                 |
| <b>Total</b>                         | <b>127,791</b>    | <b>120,820</b>    | <b>5.8%</b>           |
| <i>Other Revenue</i>                 | 2,110             | 2,229             | -5.3%                 |
| <b>Consolidated Revenue</b>          | <b>129,901</b>    | <b>123,049</b>    | <b>5.6%</b>           |

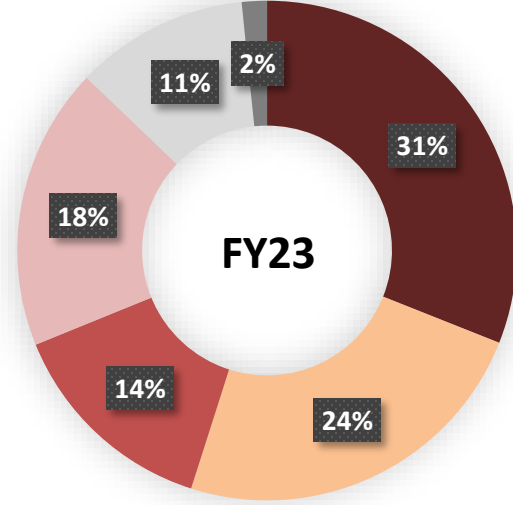
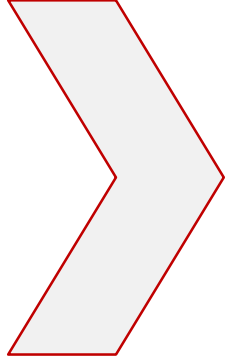
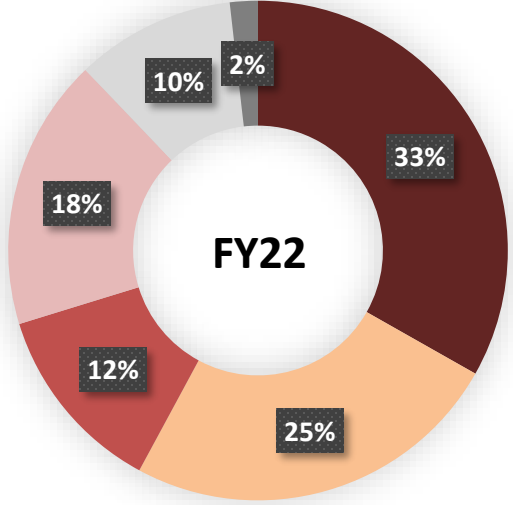
1. Asia, Middle East and Africa, Russia + CIS, and Latin America

Average conversion rate in 12M FY 2022-23 considered as INR 80.22 / USD 1.00

Average conversion rate in 12M FY 2021-22 considered as INR 74.38 / USD 1.00

USD figures are only indicative

# Revenue Distribution by Key Geographies



- India
- North America
- Europe
- ROW
- API
- Other Revenue

# P&L Highlights

| <i>Rs. Mn</i>                              | <b>Q4 FY23</b> | <b>Q4 FY22</b> | <b>%YoY</b> | <b>Q3 FY23</b> | <b>%QoQ</b> | <b>FY23</b> | <b>FY22</b> | <b>%YoY</b> |
|--|----------------|----------------|-------------|----------------|-------------|-------------|-------------|-------------|
| <b>Revenues from Operations</b>            | 33,737         | 30,191         | 11.7%       | 34,639         | -2.6%       | 129,901     | 123,049     | 5.6%        |
| <b>EBITDA</b>                              | 6,050          | 4,634          | 30.5%       | 6,202          | -2.5%       | 22,784      | 23,203      | -1.8%       |
| <b>EBITDA margin (%)</b>                   | 17.9%          | 15.3%          |             | 17.9%          |             | 17.5%       | 18.9%       |             |
| <b>Other Income (exp)</b>                  | (402)          | 1,072          |             | 764            |             | 3,168       | 1,667       |             |
| <b>Exceptional gain (loss)<sup>1</sup></b> | (7,997)        | (825)          |             | 339            |             | (7,659)     | (2,609)     |             |
| <b>Profit Before Tax (PBT)</b>             | (4,908)        | 2,697          |             | 4,710          |             | 8,685       | 14,412      |             |
| <b>PBT Margin (%)</b>                      | -14.5%         | 8.9%           |             | 13.6%          |             | 6.7%        | 11.7%       |             |
| <b>Tax</b>                                 | (876)          | 971            |             | 1,802          |             | 4,911       | 4,476       |             |
| <b>Profit After Tax (PAT)<sup>2</sup></b>  | (4,031)        | 1,726          |             | 2,908          |             | 3,774       | 9,936       |             |
| <b>EPS (Rs)</b>                            | (15.18)        | 5.51           |             | 9.66           |             | 10.53       | 33.37       |             |
| <b>R&amp;D</b>                             | 3,363          | 3,230          | 4.1%        | 2,760          | 21.8%       | 12,402      | 12,387      | 0.1%        |
| <b>R&amp;D (% to sales)</b>                | 10.0%          | 10.7%          |             | 8.0%           |             | 9.5%        | 10.1%       |             |

1. Please refer to Note 5 of the consolidated financial statements for the quarter and year ended 31st March 2023  
2. Before minority interest

# Balance Sheet Highlights

| <i>Rs. Mn</i>            | <b>Mar-23</b> | <b>Mar-22</b> |
|--------------------------|---------------|---------------|
| <b>Trade Receivables</b> | 40,986        | 31,011        |
| <b>Inventory</b>         | 29,778        | 24,998        |
| <b>Payables</b>          | 23,919        | 22,887        |
| <b>Gross Debt</b>        | 43,477        | 36,703        |
| <b>Net Debt</b>          | 29,047        | 22,598        |

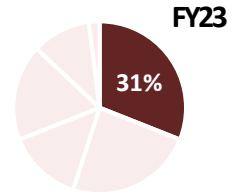
# India

Glenmark now ranked 2<sup>nd</sup> in the Respiratory segment

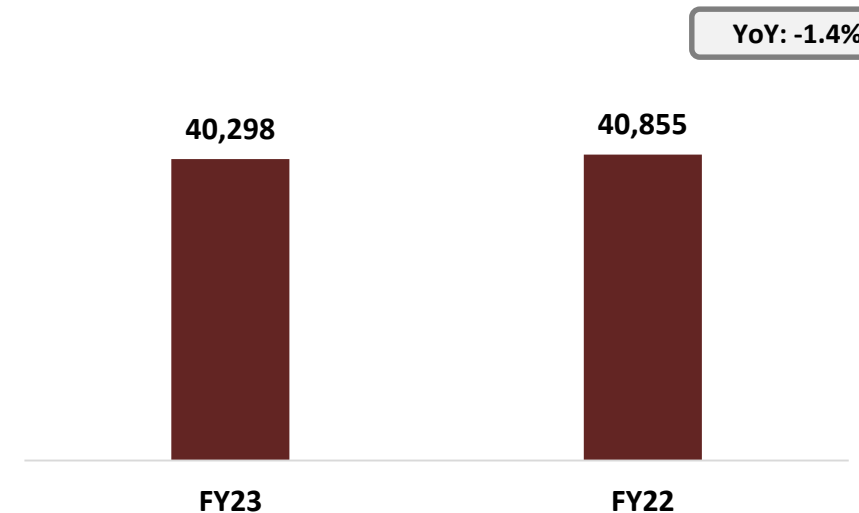
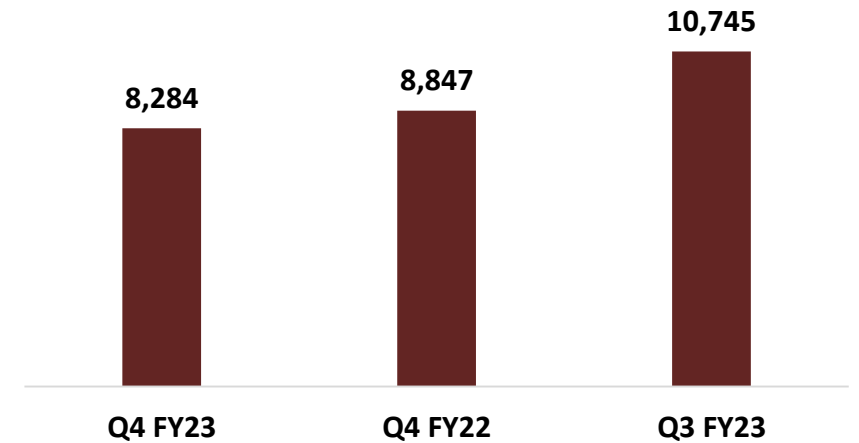
Continuous outperformance compared to industry

## Key Highlights

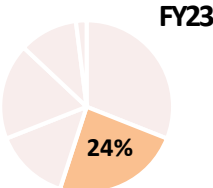
- Decline in Q4 FY23 on account of impact of divestment of few non-core brands, impact of NLEM price revisions and returns of Covid-related products; adjusted growth of 5.1%
- Continues to grow faster than the industry (18.2% vs. 14.4% in Q4 FY23); excluding the Covid portfolio, Glenmark growth of 12.3% vs. industry growth of 9.5% (MAT March 2023)
- Now ranked 2<sup>nd</sup> in the Respiratory segment, 2<sup>nd</sup> in the Dermatology segment, 5<sup>th</sup> in the Cardiac segment – market share gains across all key therapeutic areas
- Key new product launches in Q4: LOBG-M<sup>®</sup>: Lobeglitazone + Metformin (Diabetes); Sacu V<sup>™</sup>: Sacubitril + Valsartan (Cardiac)
- Consumer Care (GCC) business: INR 2,330 Mn sales in FY23 with growth of 30%, led by volume growth in key brands and launch of new extensions



Revenue (INR Mn)



# North America



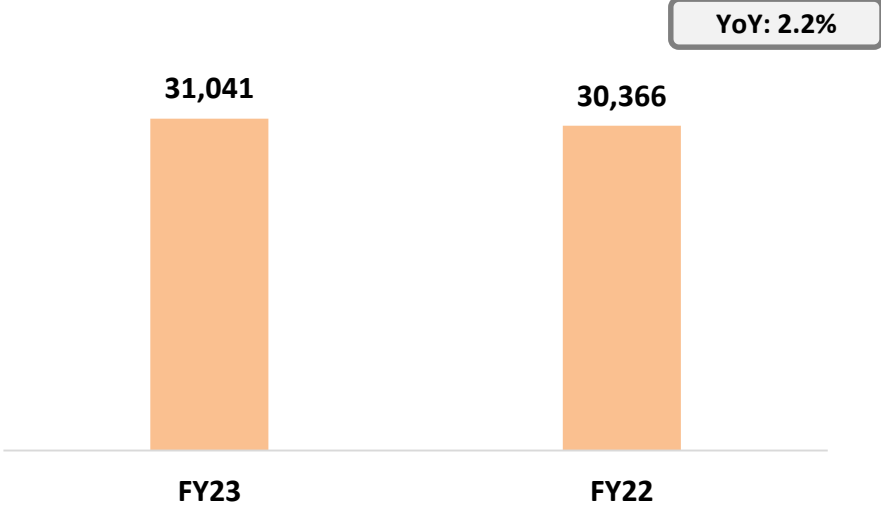
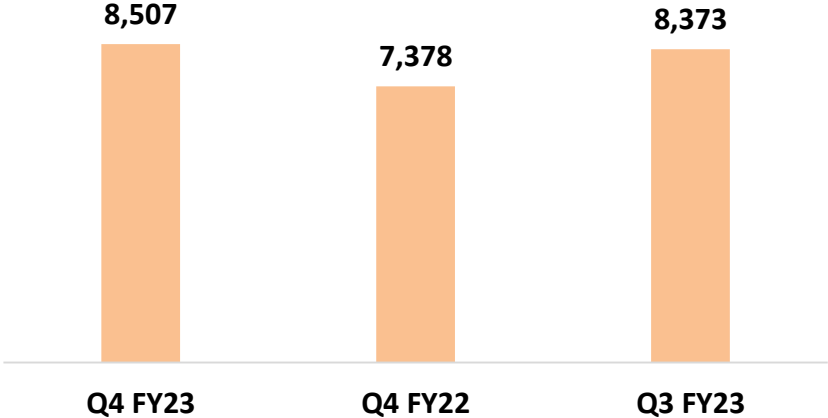
8 ANDA approvals and 8 launches in FY23

8 ANDA filings in FY23;  
10-12 filings targeted in FY24

### Key Highlights

- Notable approvals include: Sodium Phenylbutyrate Tablets USP, 500 mg; Nicardipine Hydrochloride Capsules; Clindamycin Hydrochloride Capsules
- Notable launches include Ezetimibe Tablets USP; Abiraterone Acetate Tablets USP, 500 mg; Fingolimod Capsules, 0.5 mg; Sodium Phenylbutyrate Tablets USP, 500 mg; Nicardipine Hydrochloride Capsules
- One of the first companies to launch generic Teriflunomide (Aubagio®) Tablets
- Announced an exclusive distribution agreement with Cediprof for U.S. FDA-approved Mixed Amphetamines Immediate-Release Tablets
- Marketing portfolio through March 31, 2023 consists of 183 generic products authorized for distribution in the U.S. market

Revenue (INR Mn)





# Europe

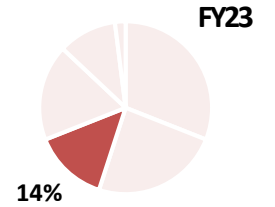
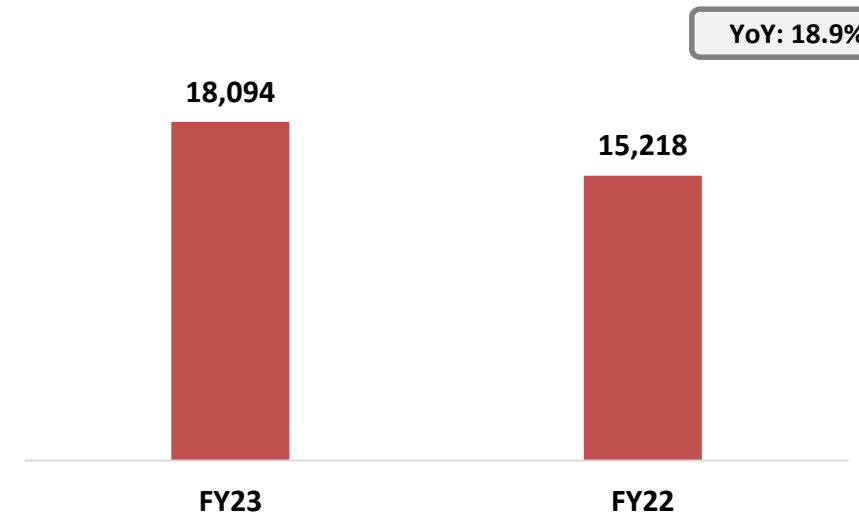
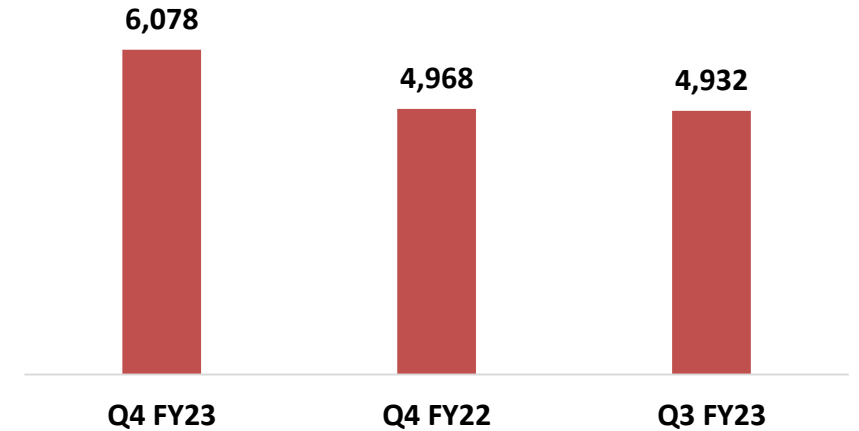
Revenue of USD 225+ Mn  
in FY23

Filed four additional  
respiratory products for  
Europe in FY23

## Key Highlights

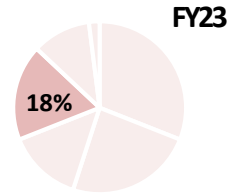
- Continued strong growth of 20%+ across the region, contributed by both Western Europe and Central Eastern Europe (CEE) countries
- Growth driven by uptick in base business plus new product launches during the quarter
- The UK recorded strong growth on the back of key launches in the generics business
- Glenmark ranks amongst the top 15 companies in the generics market of Germany
- Key branded respiratory products continue to sustain market share in CEE markets
- Entered the Italian market; will be expanding across the country in forthcoming quarters

## Revenue (INR Mn)



YoY: 22.3%  
QoQ: 23.2%

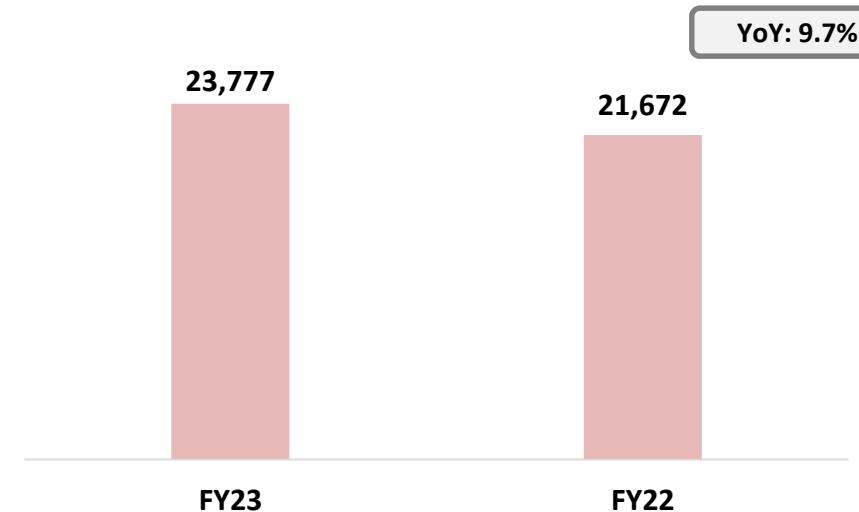
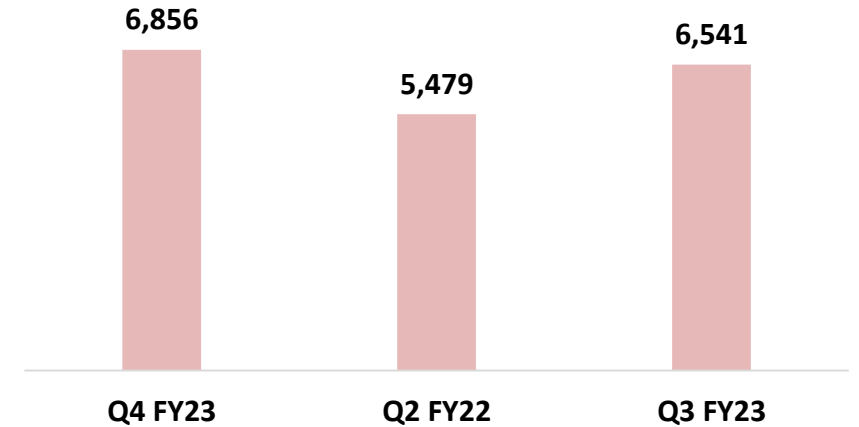
# ROW (Asia, MEA, LATAM and RCIS regions)



20%+ growth across the sub-regions

Strong contribution from Respiratory and Dermatology segments

Revenue (INR Mn)



## Key Highlights

### RCIS

- Growth of 10.3% in value for Glenmark Russia; Ryaltris® continues to gain incremental market share
- Glenmark ranked 11<sup>th</sup> in Dermatology; 2<sup>nd</sup> in the Expectorants market<sup>1</sup>

### Asia

- Philippines recorded double-digit secondary growth; overall environment challenging in other countries
- Ryaltris® scaling up across markets; 18%+ market share in Australia<sup>2</sup>

### MEA

- 20%+ growth in secondary sales in Q4 FY23
- Respiratory and Dermatology together contributed ~60% to the overall sales of the MEA region

### LATAM

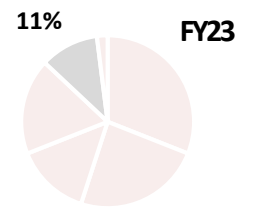
- Glenmark Brazil achieved the highest growth rate among the Top 20 Companies in the covered market<sup>1</sup>
- Secondary sales growth remained strong in Mexico; Glenmark growing by 60%+ in value and 50%+ in units<sup>1</sup>

Notes:

1. As per IQVIA MAT March 2023

2. Top 10 products within "R1A1 – Nasal Corticosteroids without Anti Infectiones" category as per IQVIA + Ryaltris®

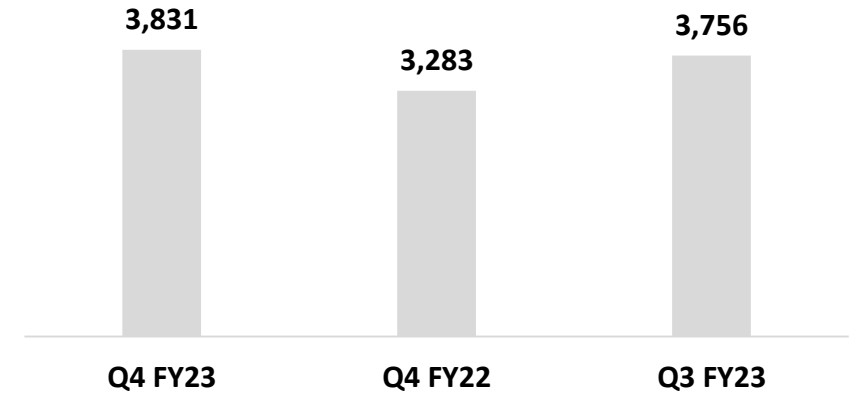
# API business - Glenmark Life Sciences



Consolidated sales (including captive sales) growth of 21% YoY

CDMO revenue grew by 30% YoY in Q4 FY23

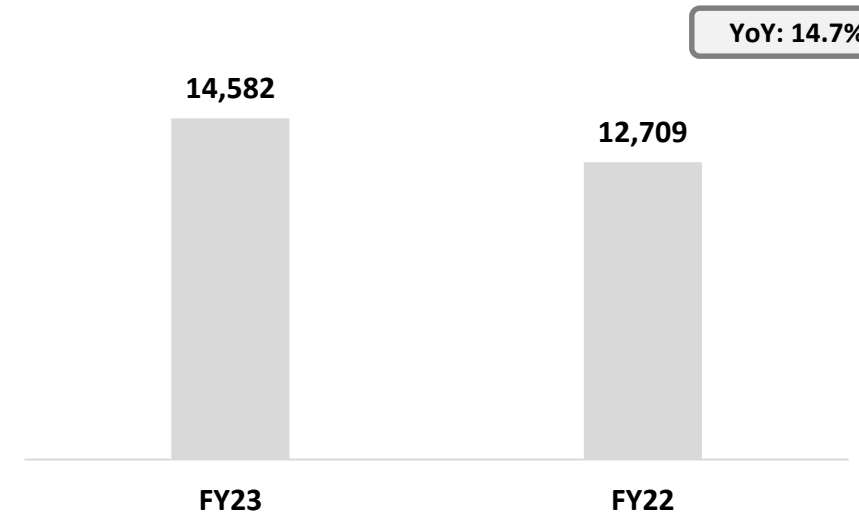
Revenue – External Sales (INR Mn)



YoY: 16.7%  
QoQ: 2.0%

## Key Highlights

- Revenues from operations including captive sales were Rs. 6,213 Mn recording a YoY growth of 21%
- Generic API revenues in Q4 FY23 increased by 10.4% QoQ and by 15.5% YoY
- CDMO revenues in Q4 FY23 doubled sequentially
- Steady growth momentum across regulated as well as emerging markets
- Total cumulative 468 DMF / CEP filings across the globe as on March 31, 2023



YoY: 14.7%

# Respiratory Strategy – Creating Global Scale



Ryaltris®

- As of Q4 FY23, marketing applications for Ryaltris® have been submitted in more than 70 countries, the product has been commercialized in 27 markets
- Glenmark’s partner in the EU, Menarini, initiated commercial launch in Austria, Belgium, France, and Spain in Q4; to launch in additional EU markets in FY24
- Glenmark’s commercial partner in the USA, Hikma, continued to see strong new prescriptions and repeat prescriptions growth as the allergy season progressed in the country. Hikma also recently held a clinical advisory board and received positive feedback on Ryaltris® from 14 senior allergy physicians in the USA
- Glenmark Canadian partner, Bausch Health, launched Ryaltris® in April 2023
- Glenmark’s partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., aims to complete the on-going Phase 3 study in China and submit the marketing authorization application in the second half of FY24
- Below are the value market shares of Ryaltris® across key geographies (Top 10 products within “R1A1 – Nasal Corticosteroids without Anti Inactives” category as per IQVIA + Ryaltris®):
  - Australia – 18.1%
  - South Africa – 10.3%
  - Czech Republic – 15.6%
  - Poland – 5.6%

## Other key products

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

# Innovative R&D Pipeline

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## **GRC 54276**

**HPK1 Inhibitor**

- Currently being developed as an orally administered immunotherapeutic agent for patients with solid tumors; demonstrated substantial anti-tumor effects in pre-clinical studies when administered alone, which is further enhanced when administered in combination with currently available immunotherapy
- Currently being evaluated in the First in Human (FIH) phase 1 clinical study (GRC 54276-101). Part 1a monotherapy phase of the study is ongoing in India since July 2022 and no dose limiting toxicities have been observed during the DLT period to-date
- Acceptance of IND by U.S. FDA was received in Q4 FY23. Initiation of the Part1b of the study for GRC 54276 in combination with pembrolizumab and atezolizumab in India and the U.S. is planned in Q1 FY24

## **GRC 39815**

**RORyt Inhibitor**

- Currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD)
- Currently under Phase 1 clinical development study in the U.S.

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

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## Fully Integrated Biotech

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

## Deep and Broad Pipeline

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

## Novel BEAT<sup>®\*</sup> Platform

- Proprietary BEAT<sup>®</sup> antibody engineering platform\* represents the discovery engine to sustain innovation and drive long-term growth:
  - + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

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# 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<br>CD38 x CD3 BEAT® 1.0<br>bispecific antibody      | Phase 1              | Relapsed/Refractory Multiple Myeloma; T-ALL is also under consideration               |
| ISB 1442<br>CD38 x CD47 BEAT® 2.0<br>bispecific antibody     | Phase 1              | Relapsed / Refractory Multiple Myeloma; Phase 1 study in AML is planned by early 2024 |
| ISB 2001<br>BCMA x CD38 x CD3<br>TREAT™ trispecific antibody | IND-Enabling Studies | Relapsed / Refractory Multiple Myeloma  |
| ISB 2004 BEAT® 2.0<br>bispecific antibody                    | Discovery            | Hematological Malignancies / Solid Tumours  |
| NK-cell engaging multispecific platform (formerly ISB 2005)  | Discovery            | Solid Tumours   |

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

| Molecule Mechanism/Class                                      | Potential Indications           | Phase    | Status  |
|---|---------------------------------|----------|---|
| ISB 880 (ALM 27134)<br>IL-1RAP Antagonist Monoclonal Antibody | Autoimmune Diseases             | Phase 1  | Licensed to Almirall S.A. in December 2021. Dosing of participants in the Phase 1 study was announced by Almirall in September 2022 |
| ISB 830<br>Telazorlimab<br>OX40 Antagonist Antibody           | Atopic Dermatitis               | Phase 2b | Successfully completed a Phase 2b study in Atopic Dermatitis. Exploring partnership(s)  |
|   | Other AI diseases, including RA |          | U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active  |

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

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## Key Objectives of Financial Year 2024

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



# Thank You



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