Glenmark
A new way for a new world

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January 14, 2020

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,
The 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 Sir,

Re: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR")

This is in furtherance to our letter dated May 29, 2019 whereby we had informed the stock exchanges that the Board of Directors of Glenmark Pharmaceuticals Limited ("**Company**") at its meeting held on May 29, 2019 had approved issuance of bonds, whether denominated in Indian Rupee or foreign currency, for an aggregate amount not exceeding USD 200 million in the international market as per applicable law.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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A new way for a new world

Further to the above, we hereby inform you that the Company is contemplating issuance of USD denominated notes for an aggregate amount not exceeding USD 200 million ("**Notes**") subject to market conditions, and the Company's officials will be participating in roadshow presentations from January 14, 2020 to January 19, 2020 covering Asia, Europe and Middle East. Please note that the above schedule may undergo changes in case of exigencies on the part of the Company or the organizers, market conditions or other considerations. A copy of the investor presentation is enclosed herewith as **Annexure A** and will also be made available on the website of the Company.

Further, we would like to inform you that in this connection, the Company is expected to receive the credit rating for the proposed Notes, the details of which are as follows-

Sr. No.	Name of the Rating Agency	Expected Rating	Type of Instrument
1.	Fitch Ratings	BB	USD- denominated notes#
2.	S&P Global	BB-	

#proposed offering of Notes

A preliminary offering circular has been prepared and shall be made available to the prospective investors in relation to the contemplated issue of Notes. These Notes will not be offered or sold in India.

The pricing, tenure and other terms and conditions of the Notes will be determined by the Company and such details shall be intimated to you in due course.

This intimation has been made in accordance with the provisions of the SEBI LODR.

We request you to kindly take this on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary and Compliance Officer
Encl.: As above

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
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Annexure A

A NEW WAY FOR A NEW WORLD

ROADSHOW PRESENTATION

January 2020

glenmark

A new way for a new world

DISCLAIMER

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THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, INDIA OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF THE NOTES WILL BE MADE IN THE UNITED STATES, INDIA OR IN ANY OTHER JURISDICTION WHERE SUCH AN OFFERING IS RESTRICTED OR PROHIBITED.

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No public offering of any securities will be made in India. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document does not constitute a prospectus, placement document or other offering document in whole or in part, under the Companies Act, 2013 or under the rules and regulations of the Securities Board of India (“SEBI”) including but not limited to SEBI Issue of Capital and Disclosure Requirements Regulations ("SEBI ICDR Regulations"), as amended from time to time , and is not an offer under the Companies Act, 2013 or the SEBI ICDR Regulations. This document will not be filed with any registrar of companies in India, SEBI or the Reserve Bank of India.
The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, reliability, accuracy, completeness or correctness of such information or opinions contained herein. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company or the Joint Lead Managers is under any obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of the Company or the Joint Lead Managers nor any of their respective affiliates, advisers or representatives accept any liability whatsoever (whether in contract, tort, strict liability or otherwise) for any direct, indirect, incidental, consequential, punitive or special damages howsoever arising from any use of this document or its contents or otherwise arising in connection with this document

Certain statements in this document may constitute "forward-looking statements". These statements reflect the Group's beliefs and expectations about the future and are subject to risks and uncertainties. These forward-looking statements are based on a number of assumptions about the Group's operations and factors beyond the Group's control, and accordingly, actual results may differ materially from these forward-looking statements. You are cautioned not to rely on such forward-looking statements. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Any reference to particular proposed terms of any issue of Notes is intended as a summary and not a complete description. Terms or characteristics may change before closing and the issue of Notes may not proceed. No consideration has been given to particular investment objectives, finances or needs of any recipient. This document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or a credit or other evaluation of the issue of Notes. Prospective investors should consult their tax, legal, accounting or other advisers. The issue of Notes will involve particular risks, prospective investors should read and understand the explanations of relevant risks in the final version of the offering circular before making any decisions.

ROADSHOW PRESENTING TEAM

Glenmark Team

Mr. V. S. Mani

Executive Director & Global Chief Financial Officer

Mr. V. S. Mani, a qualified Chartered Accountant has 29+ years of rich industry experience across treasury, taxation (direct, indirect & international), accounting, financial planning & analysis, secretarial, legal, audits (internal & statutory), risk management and investor relations

Mr. Kapil Kriplani

Vice President & Global Head Treasury

Mr. Kapil Kriplani, a qualified Chartered Accountant & Chartered Financial Analyst has 15+ years of experience in Fund raising, Corporate Finance, Treasury, M&A, Risk Management and Assurance among others

TRANSACTION OVERVIEW

BUSINESS OVERVIEW

CREDIT HIGHLIGHTS

FINANCIAL SUMMARY

APPENDIX

AGENDA

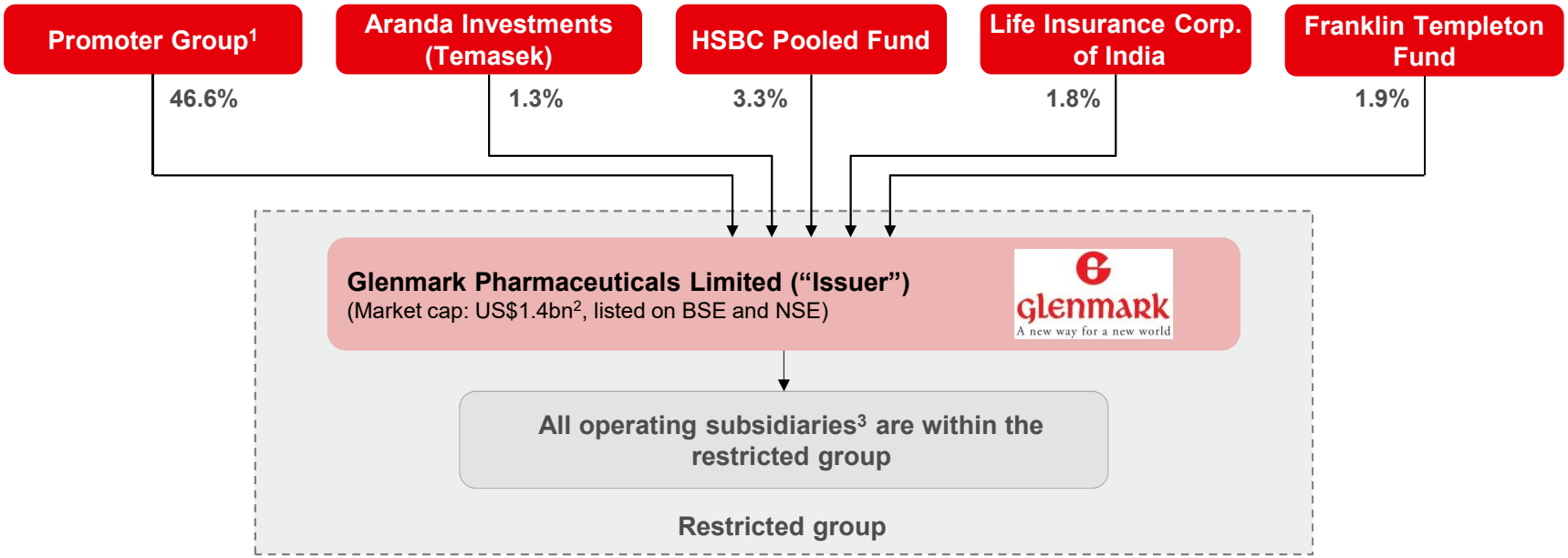
glenmark

Transaction Overview

SUMMARY OFFERING TERMS

Issuer	Glenmark Pharmaceuticals Limited ("**Issuer**")
Issuer Rating	BB- (negative) / BB (stable) (S&P / Fitch)
Expected Issue Rating	BB- / BB (S&P / Fitch)
Structure	Fixed Rate Senior Unsecured Notes
Currency	US$
Amount	$200mn
Tenor	Up to 4 Years
Use of Proceeds	To refinance existing 2021 USD Bond in accordance with ECB guidelines
Change of Control	(a) either (1) Promoter owns less than 35% of the voting stock of the Company or (ii) any person (other than the Promoters) becomes the beneficial owner of the voting stock of the Company in a greater amount than the Promoters and (b) the Promoters cease to control the management / Board
Ranking	Senior Unsecured
Covenants	Customary high yield covenant package
Governing law	New York law
Distribution	Reg S
Denomination / Listing / Settlement	US$200k denoms, SGX-listing, Euroclear / Clearstream
Joint Global Coordinators	Barclays, Emirates NBD Capital, ING and MUFG
Joint Bookrunners	Barclays, Emirates NBD Capital, ING and MUFG

CORPORATE STRUCTURE



Source: Bloomberg, % holding as on 31 December, 2019.
1. Promoter group refers to the Saldanha Family Trust, beneficiaries of which are Mrs. B.E. Saldanha, Mr. Glenn Saldanha, Mr. Mark Saldanha, Ms. Blossom Saldanha and Ms. Cherylann Pinto, as well individual holdings by Saldanha family members.
2. Market data based on closing pricing on NSE as on 31 December 2019. Exchange rate: US$1 = INR 71.274.
3. Any company or other business entity of which (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Indian law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of the Company.

Business Overview

COMPANY OVERVIEW

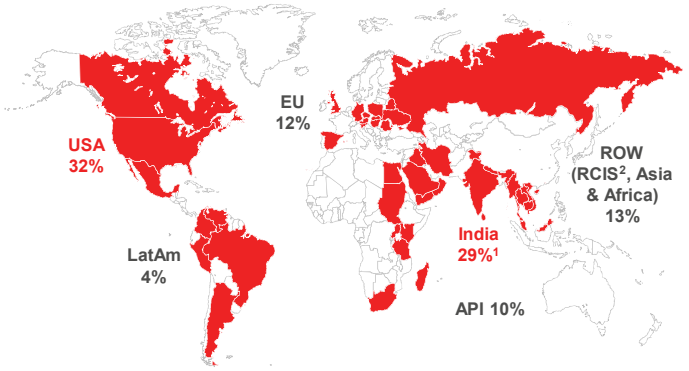
Group Highlights

Research oriented, integrated, innovation-led global pharmaceutical company incorporated in India

- Among the Top 80 pharmaceutical companies globally
- Integrated across the pharmaceutical value chain with **strong presence in drug discovery, API and finished dose formulations**
- Established research prowess in both **novel small molecule** and **biologics research with molecules in different stages** of development
- Operations in over **80 countries globally**

Diversified Revenue Streams

By Geography (FY 2019)

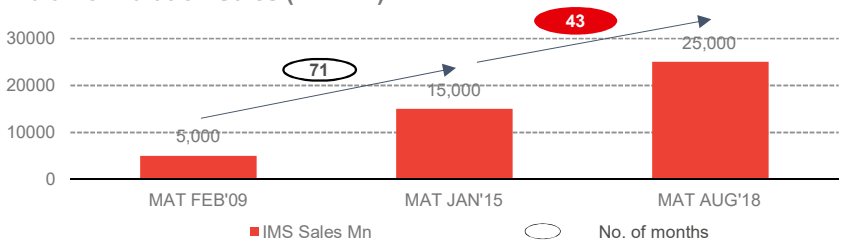


India Operations: Steadily Improving Rank[3]

Rank Progression

Achieving Higher Milestones… Faster!

India Formulation Sales (INR Mn)



Glenmark is the 14th largest generics manufacturer by prescription and our products are used to fill about 83 Mn scrips each year in the US

1. Excludes both domestic and export sales of API.
2. RCIS: Russia, Commonwealth of Independent States.
3. Source: IQVIA.

EVOLUTION INTO A SUCCESSFUL GLOBAL PHARMACEUTICAL COMPANY

	Year 2000	Year 2019
Revenues	• Consolidated turnover: **USD 31 mn**	• Consolidated turnover: **USD 1.4 bn**
Manufacturing footprint	• **2 formulations facilities**	• **16 facilities** across formulations and API **in 4 continents** (8 USFDA approved) • In the FY19, Monroe, North Carolina facility received its 1st approval for the drugs from USFDA • **GMP-grade biologics plant** in Switzerland with up to 250 L batch size
International operations	• **About 8%** of total turnover	• **About 70%** of total turnover • Presence across USA, Canada, Europe, Russia, LATAM, India & MEA
Innovation	• Initiation of **NME research**	• **8 out-licensing deals** signed with Eli Lilly, Merck, Sanofi, Forest Labs, etc. • **USD 220 mn+** of cash through out-licensing • Strong pipeline of **novel molecules currently under development**
Global employee base	• Less than **1,000**	• More than **14,000**

BUSINESS SEGMENTS

FORMULATIONS DEVELOPMENT AND MARKETING

BRANDED FORMULATIONS

Brand building in selected therapies

- Dermatology
- Respiratory
- Cardiovascular
- Oncology

- North America
- India
- Russia & CIS
- Latin America
- Asia
- Africa
- CEE

Key Focus: Expand market share in Rx and OTC space in core therapies

GENERICS FORMULATIONS

Substitution Model

- North America
- Western Europe

API MANUFACTURING & MARKETING

Captive consumption and external sales

- North America
- Europe
- Japan
- India
- Latin America

Key Focus: Expand service offerings; Enter new technologies

NEW MOLECULE ENTITY (INNOVATION R&D)

Novel Chemical and Biological entities

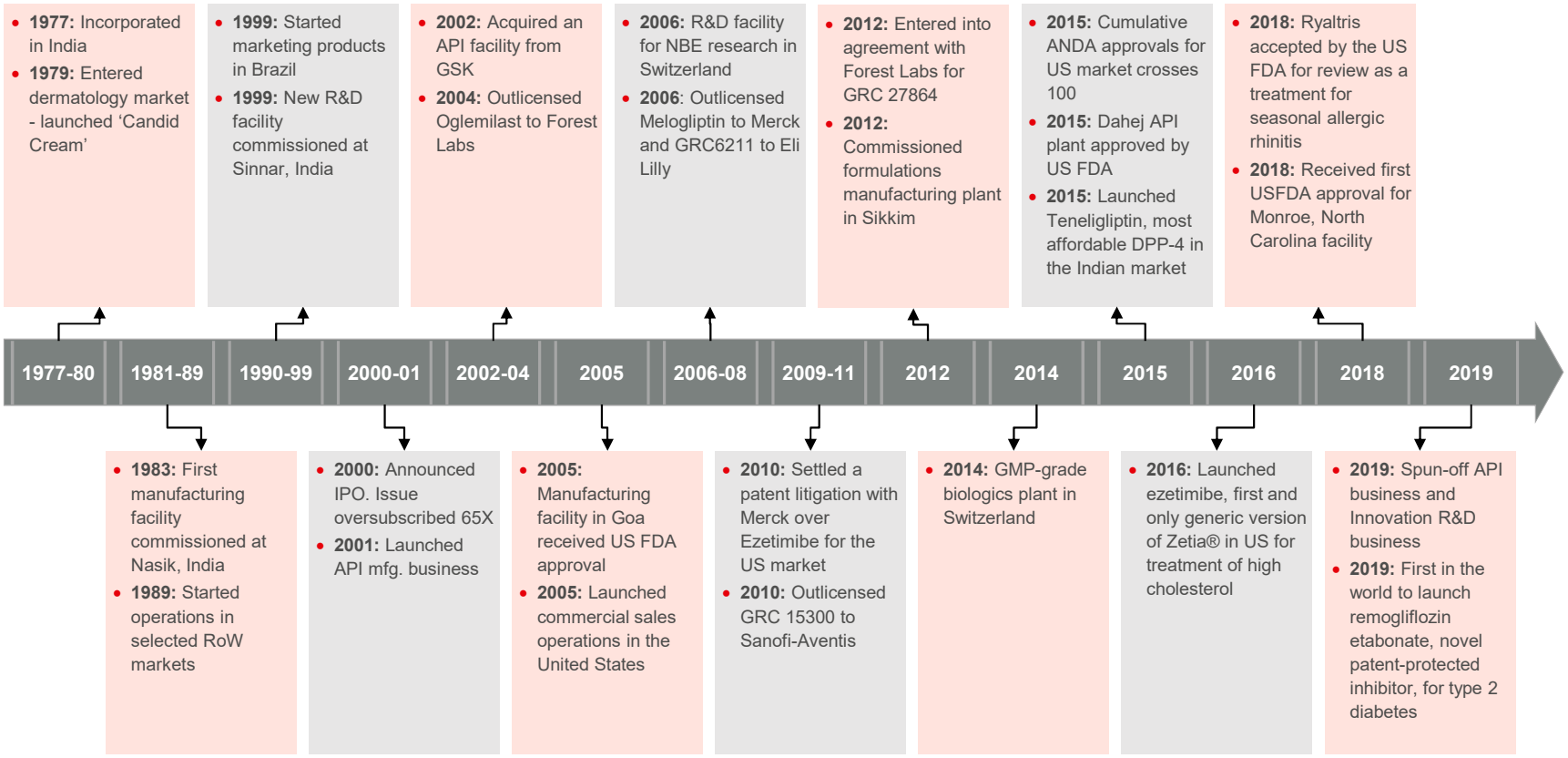
Switzerland:
Dedicated research and development center for biologics (NBEs)

India:
Discovery and development of NCEs

US:
Clinical development

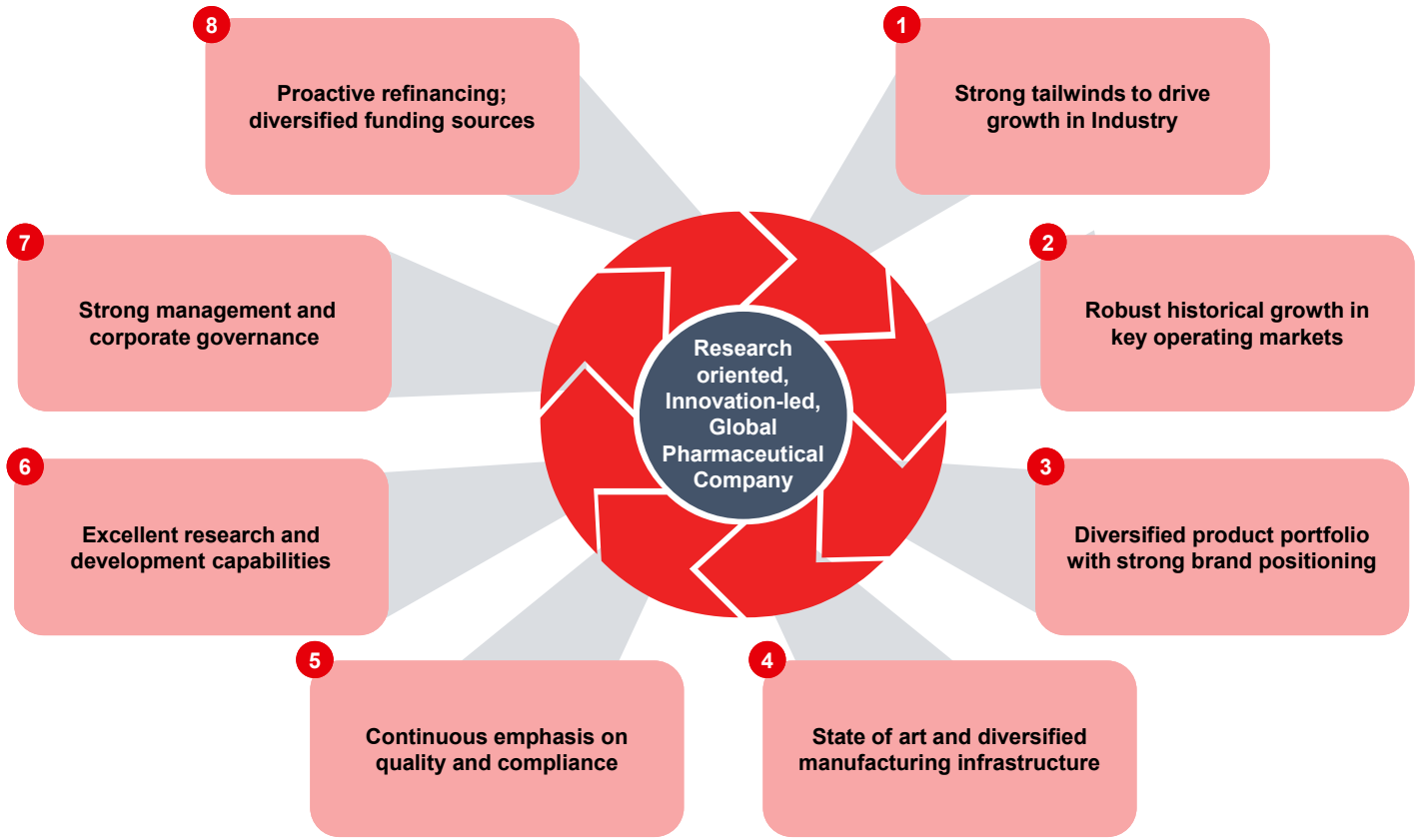
Key Focus: Advance product pipeline, selective out licensing and fund raise

CORPORATE HISTORY AND KEY MILESTONES



Credit Highlights

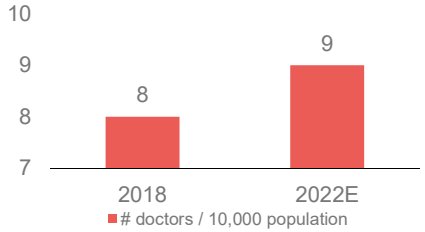
KEY CREDIT HIGHLIGHTS



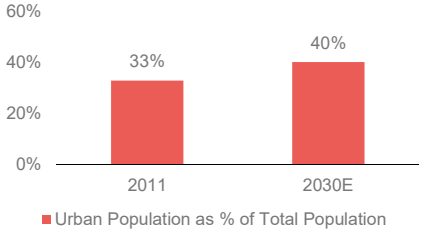
1 STRONG TAILWINDS TO DRIVE GROWTH OF INDIAN MARKET

Secular long term growth potential with historical one-off disruptive events having limited impact

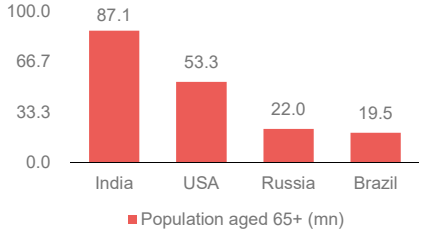
Increasing number of Govt. health care centers, clinicians, hospitals, equipment



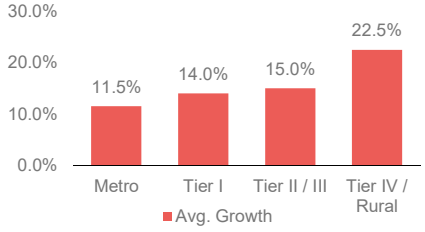
Urban centers create their own eco-system of health care facilities, clinicians and pharmacies



Absolute base of 65+ population larger than US, Brazil, Russia



Penetration and availability in Tier II, Tier III, IV and rural segments driving drug consumption



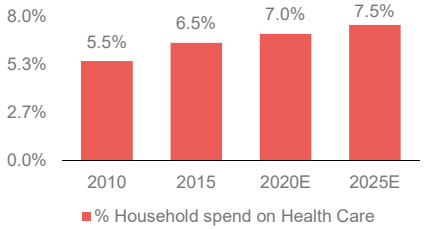
Access to Health Care

Urbanization

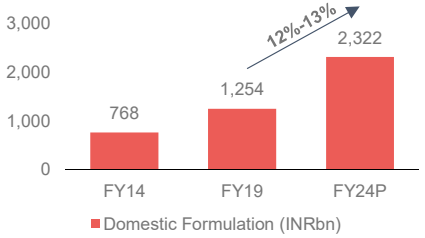
Large Base of Aged Population

Penetration into Smaller Towns

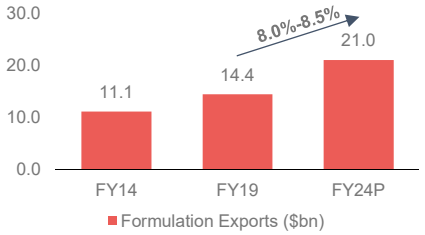
Affordability and Aspirations



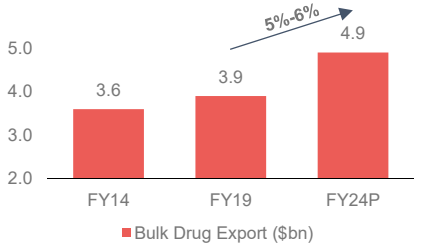
Domestic Formulation



Formulation Exports



Bulk Drug Export



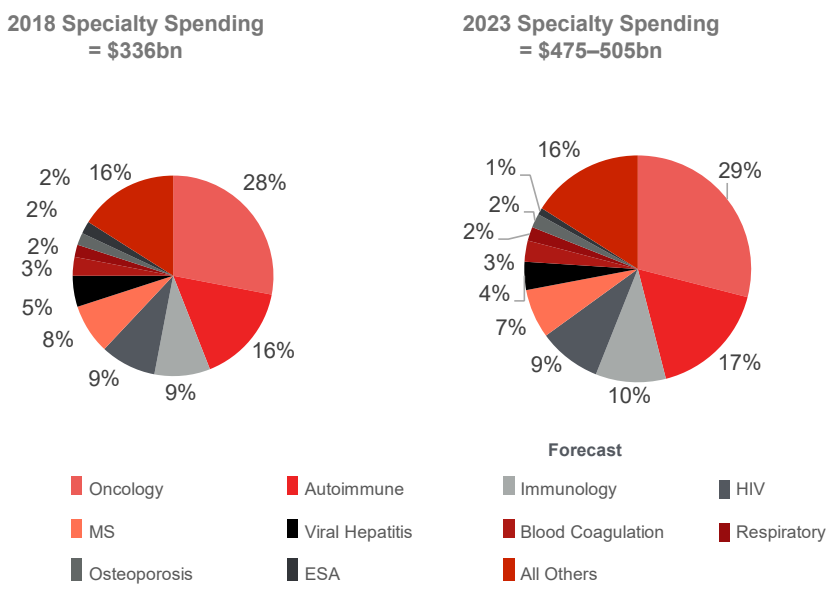
Source: Press reports, DIPP, World Economic Outlook, World Health Organization, Industry Research.

1 EVER GROWING US PHARMACEUTICALS MARKET

- United States is the largest pharmaceuticals market globally, both for innovator brands and generic drugs
- Major product types which are expected to see growth in next five years are small molecules, biologics, brands, generics, biosimilars
- Increase in spending growth is expected to be driven by a substantial rise in the number of launches of new medicines, but will be offset by losses of market exclusivity of branded products
- According to CRISIL, the market is likely to experience growth due to a healthy pipeline of expiring patent between fiscal 2019 and fiscal 2024
- Moreover, the growth in future will be disproportionately driven by the specialty therapeutic classes: oncology, autoimmune, immunology
- Specialty spending on oncology is expected to be 29% of total market
- The key drivers of growth in future to be the United States and pharmerging markets with 4-7% and 5-8% compound annual growth, respectively.

Glenmark Pipeline is in line with Key Growing Products as mentioned above

Specialty Medicines Spending and Growth in Developed Markets[1,2]



1. Source: Global Medicines Use Report 2. Note: Developed Markets defined as U.S., Japan, Germany, France, Italy, Spain, U.K. & Canada

2 ROBUST GROWTH IN KEY OPERATING MARKETS: INDIA PHARMACEUTICAL MARKET (IPM)

Sizeable Player in IPM with Focus on Niche Therapy Areas

- Glenmark has been operating in the Indian market since its inception in 1977
- India formulation business contributes 29% to the overall revenue of Glenmark as per FY2019
- Glenmark is 5th fastest growing company among the top 20 pharmaceutical companies in India in March 2019[1]
- Glenmark has 9 brands among the top 300 pharmaceutical brands and 1 brand among the top 50 pharmaceutical brands in India[1]
- Glenmark is ranked 14th in the Indian domestic pharmaceutical industry[1]
- Ranked #2 in Dermatology, #4 in Respiratory and #6 in Cardiovascular

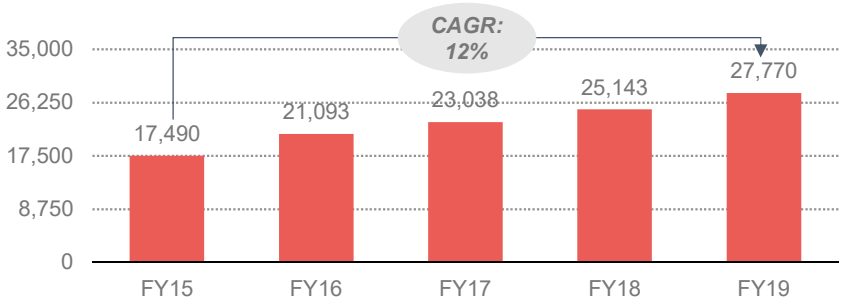
Market Leader for Many API Products

- Glenmark is a market leader for many API products in semi-regulated markets, and in a short period, it has also established leadership in regulated markets
- Contributes 10% to Glenmark's overall business
- Over 365 DMFs filed in various markets including US & Europe
- Product portfolio: Atovaquone, Perindopril, Lercanidipine, Teneligliptin, Etoricoxib, Amiodarone, Adapalene, Telmisartan, Aprepitant and Olmesartan
- Key Markets: API business spans across 80 countries including the regulated markets like US, Europe and Japan

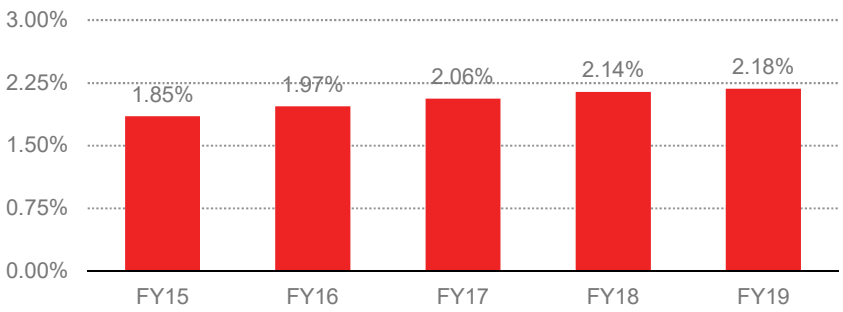
1. IQVIA MAT March 2019 report.
2. Source: IQVIA, Total Sales Audit MAT March 2019 report.

Robust Growth Exhibited in the Last 5 Years

India Formulation sales (INRmn)



Improving India Formulation Market Share[2]

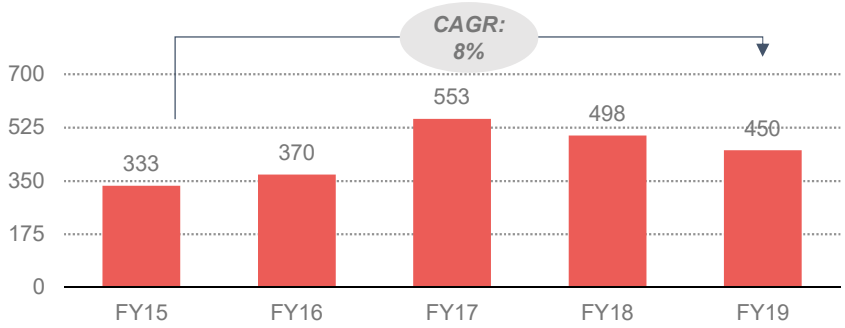


2 ROBUST GROWTH IN KEY OPERATING MARKETS: US GENERICS - WORLD'S LARGEST PHARMACEUTICALS MARKET

Strength and growth of Glenmark's US generics platform

- Glenmark Pharmaceuticals Inc., USA launched its first product in January 2005
- The registered revenue from the US Formulations during FY 19 was USD 450 million and contributes about 32% of the overall turnover
- US portfolio consists of 160+ generic products authorized for distribution
- Glenmark filed a 14 ANDAs with the US FDA and successfully launched 21 products during FY 19 including semi-solids and oral solids, hormones and injectables
- One of the largest generic player in dermatology with focused presence in niche segments including hormones, oncology injectables and modified release oral solids

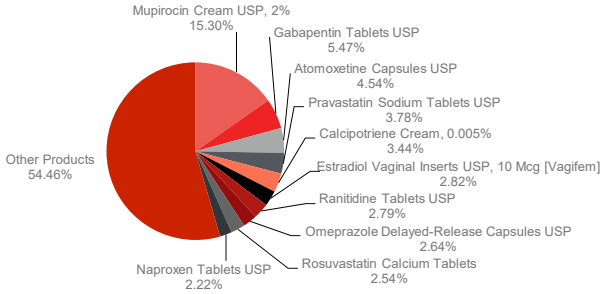
US Generics Revenue[1] (in USD mn)



Supplies to Major Wholesalers and Retailers in the US

CVS pharmacy, AmerisourceBergen, Kroger Pharmacy, Walmart, McKesson Empowering Healthcare, CardinalHealth™

Well Diversified US Portfolio



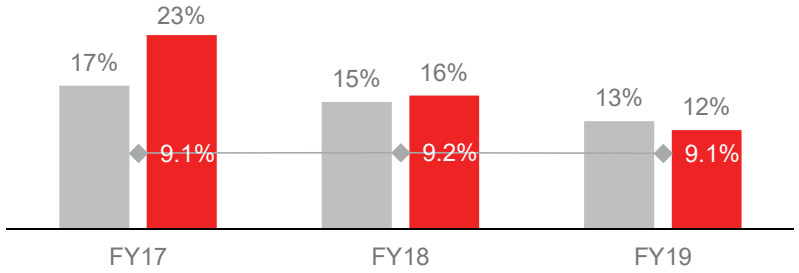
As of FY 19, top 10 and top 20 products account for 45.54% and 62.57% of US generics sales, respectively

1. FY17 and FY18 saw high Revenue due to one-off exclusivity from gZetia

3 DIVERSIFIED PRODUCT PORTFOLIO WITH STRONG BRAND POSITIONING: OUTPERFORMANCE IN INDIA WITH INCREASING MARKET SHARE

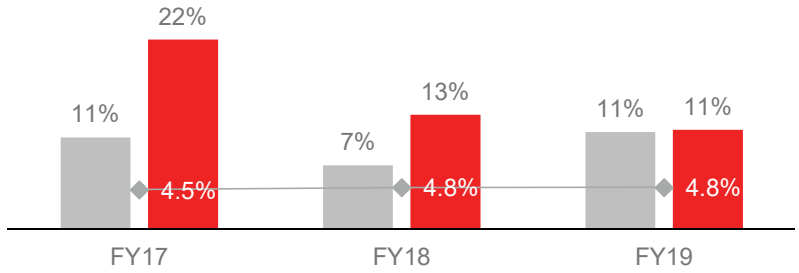
Dermatology (IPM MAT Mar'19: INR 92,069mn)

Market Rank 2 in FY 19 (vs Rank 2 in FY 13)



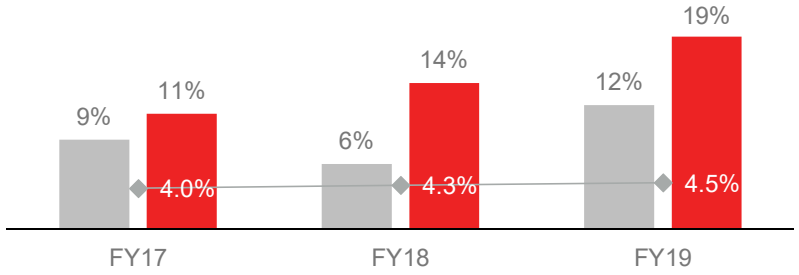
Respiratory (IPM MAT Mar'19: INR 95,818mn)

Market Rank 4 in FY 19 (vs Rank 8 in FY 13)



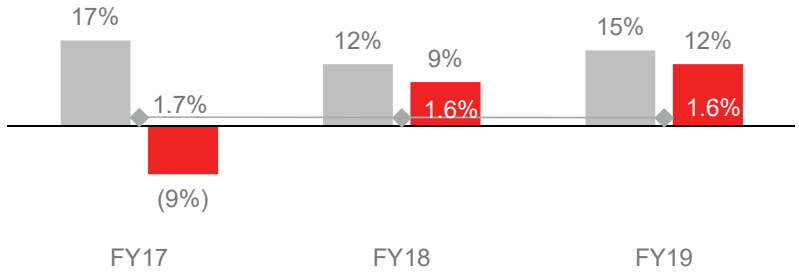
Cardiovascular (IPM MAT Mar'19: INR 140,103mn)

Market Rank 6 in FY 19 (vs Rank 11 in FY 13)



Anti-Diabetic[1] (IPM MAT Mar'19: INR 114,129mn)

Market Rank 15 in FY 19 (vs Rank 16 in FY 13)



IPM growth | Glenmark growth | Market share

Source: IQVIA Total Sales Audit, MAT March

Note: 1. Glenmark Pharmaceuticals Growth in FY17 in Anti-Diabetic Segment was low due to withdrawal of Sitagliptin .

3 DIVERSIFIED PRODUCT PORTFOLIO WITH STRONG BRAND POSITIONING: USA

160+ ANDA authorized for distribution[1] and 45 products (incl. 24 Para IV applications) pending approval[2] in the US

Primary Category	Authorized to Distribute	Pending Approval	Total Filings	Market Size (USD bn)
Immediate Release	68	24	92	27.6
Hormones	26	1	27	2.7
Modified Release	16	5	21	5.9
Dermatology	47	10	57	1.5
Inhalation	0	1	1	0.5
Injectables	1	2	3	1.5
Others	5	2	7	0.4
Total	163	45	208	40.1
Para IV		24	24	15.4

Note: Market Value (by product) is defined by the total sales generated for products in GPI's portfolio. [source: IQVIA NSP September 2019].
1. All marketed products and any products authorized for distribution where Glenmark is the ANDA holder .
2. Only those filings that have been accepted by the FDA are included.
Pipeline as on November 12, 2019.

3 DIVERSIFIED PRODUCT PORTFOLIO WITH STRONG BRAND POSITIONING: CONSISTENT TRACK RECORD OF NEW PRODUCT INTRODUCTIONS

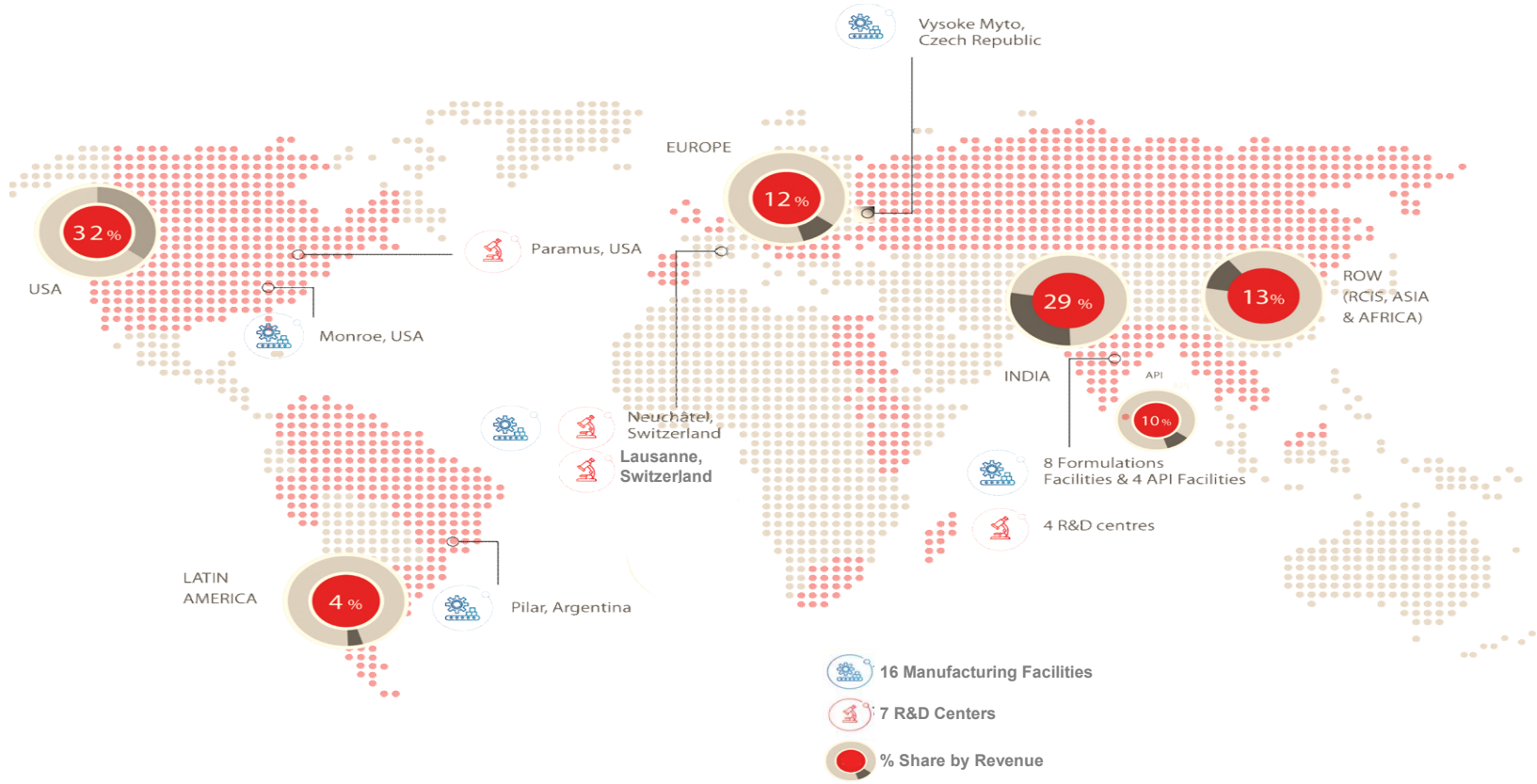
New Launches Across Markets

- **US**
  - Launched 21 products in US in FY 19
- **India Formulations**
  - More than 50 new products introduced in last 3 years
  - Glenmark has signed exclusive licensing agreement with Helsinn Group for Akynzeo a 5 day prophylaxis from both the acute and delayed phases of chemotherapy-induced nausea and vomiting
  - Launched Nourkin, a formula for addressing one of the key underlying causes of hair losses in females under a license agreement with Pharma Medico ApS
  - Introduced Teneligliptin for the first time in India in 2015 – one of India's most affordable DPP 4 products
  - 1st company in the world to launch novel, patented, globally researched Sodium Glucose Co-Transported 2 (SGLT2) inhibitor Remogliflozin Etabonate in India for the management of Type 2 Diabetes
- **Europe:**
  - Launched 7 products in the UK, 6 in the Netherlands, 11 in Germany, 8 in Spain, 2 in Sweden, 7 in Czech, 5 in Poland and 9 in Nordic countries in FY 19
- **Russia:**
  - Launched more than 12 products in the last 3 years; recent launches being Momate Rhino Advance nasal spray, a hand held nebulizer Nebzmart, Glemont 10 mg and Nourkrin® among others
- **Latin America:**
  - Launched 6 products in Brazil. Including Beclometasone in the last 2 years
  - Glenmark' s Brazilian subsidiary entered into an exclusive partnership in June 2019 with Novartis to promote and distribute three of its respiratory brands in that market.
- **Other markets:**
  - The Africa business launched 56 products in the region in FY 19

Multiple products currently under approval with various regulatory agencies

Oflomil nail lacquer

4 GLOBAL PRESENCE & MANUFACTURING BASE



4 DIVERSIFIED STATE OF THE ART MANUFACTURING INFRASTRUCTURE

Goa, India

- Oral Solids, Semi Solids, Hormones

- Caters to US and Western Europe
- Also supplies to Brazil, South Africa, Kenya etc
- Commenced operations in 2004

Indore, India

- Oral Solids, Semi Solids, Immunosuppressant

- Caters to US and Western Europe and India
- Initiated operations in May 2009

Baddi, India (2)[1]

- Semi Solids, Oral Liquids, MDI, DPI, Nasal Spray, Solids

- Caters to US, EU, Brazil, India & ROW
- Operational in 2006
- >400 products for India and semi-regulated markets

Aurangabad

- Semi Solids, Oral Liquids, MDI, DPI, Nasal Spray,Oncology

- Supplies to India and ROW
- Annual Capacity of 14 mn tablets

API Sites

- Small molecule APIs and Intermediates

- Total 4 API sites out of which 3 are USFDA approved (Ankleshwar,Dahej & Mohol)
- Supplies to US, Japan, Europe and ROW

Nasik, India

- Oral Solids, Oral Liquids, Semi Solids, Powders

- Operational in 1983
- >200 products
- IDMA Awards, National award for TPM practices

Nalagarh, India

- Oral Liquids, Semi Solids

- Operational in 2009
- Supplies to semi regulated and regulated markets

Sikkim, India

- Oral Solids

- Operational in 2012
- Area designed for future expansions

Czech Republic

- Oral Solids and Semi-solids

- Supplies to European Union countries
- Manufacturing and distribution license for medicinal products (SUKL)

Monroe, USA

- Oral Solids, Injectable & Inhalation

- Established in 2015
- Capacity: 300-400 mn oral solids tablets & 20-25 mn vials and pre-filled syringes

US FDA approved

1. Only one Baddi facility is USFDA approved.

5 CONTINUOUS EMPHASIS ON QUALITY AND COMPLIANCE

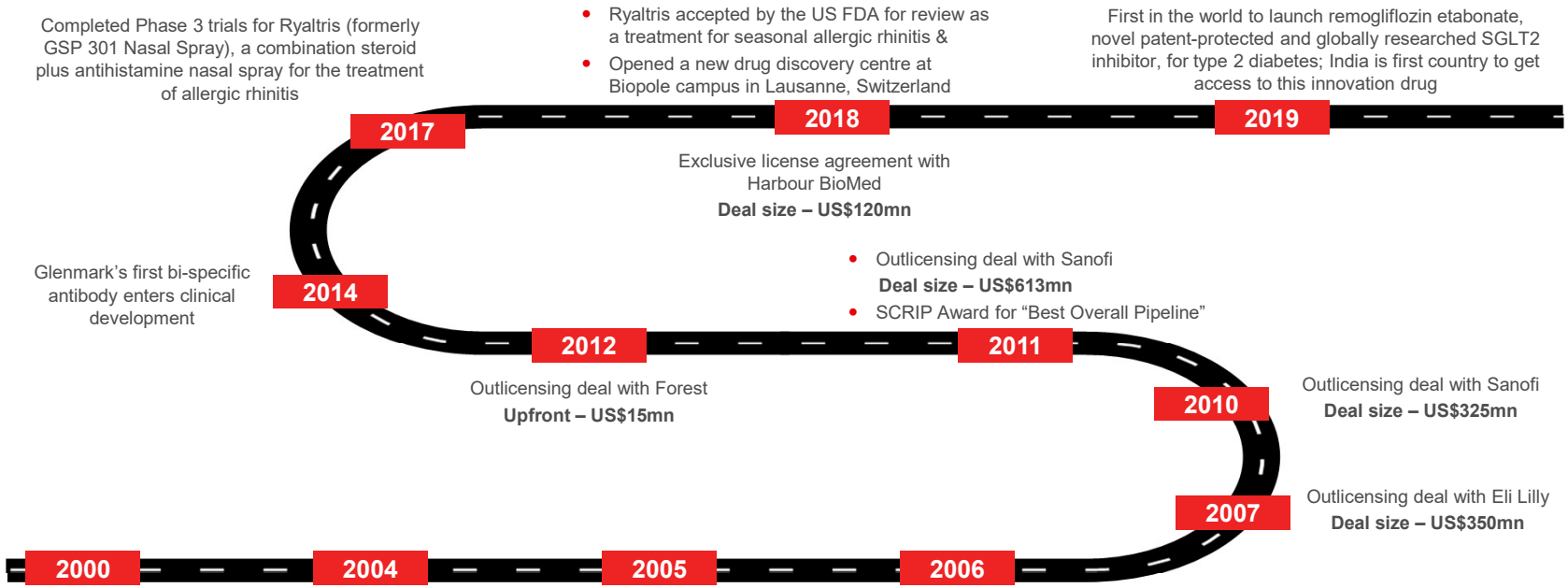
With increased scrutiny from regulatory authorities, compliance is a significant competitive advantage

- **Committed to internationally accepted standards** of quality, purity, efficacy and safety across all our operations.
- **Been relentless in stepping up our quality systems** to ensure that our products, processes and infrastructure measures up to international expectations.
- **Manufacturing facilities across the globe are approved by regulatory bodies** such as the US-FDA, UK-MHRA, WHO-GMP, Canadian TPD, South African MCC and ANVISA of Brazil.
- **Regular training programmes** to guarantee that employees implement higher standards by the day.
- Work ceaselessly, not only to **meet the stringent regulations but also to set new benchmarks**.

Ensuring high-quality and compliance across all operations

6 SUCCESSFUL TRACK RECORD OF EXCELLENT RESEARCH AND DEVELOPMENT CAPABILITIES

Recognizing the importance of bringing novel molecules to the market, Glenmark decided to invest in innovative research in 2000



Eight outlicensing deals since 2004, with cumulative revenues of US$220mn+

6 EXCELLENT RESEARCH AND DEVELOPMENT CAPABILITIES

- **Formed a new company (Ichnos)** focused solely on innovative R&D - current innovation pipeline consists of 7 assets from Immunology, Oncology, Respiratory & pain (non-opioid).
- **Seven R&D Centers across India, Switzerland and US for discovery of new molecules** both NCEs (New chemical entity) and NBEs (New biological entity).
- **Robust pipeline of specialty products and novel molecules –** NCEs and NBEs in various stages of clinical development.
- **8 out-licensing deals** have been struck **with global pharma majors** with a total revenue of **USD 220+ mn**.
- **Focus on discovery of molecules** that are first-in-class.
- A **large number of highly qualified scientists and extensive Research & Development facilities** spread across the globe combine to form the hub of Glenmark's R&D activity.

6 INNOVATION PIPELINE

Update on Clinical Pipeline

Molecule Mechanism / Class	Potential Indication	Phase	Status (Dates are in Calendar Year)
Autoimmune Disease			
ISB 830 OX40 Anatagonist	**Atopic Dermatitis**	Phase 2b	Part 1 of this randomized double-blind placebo-controlled Phase 2b study is fully enrolled. Top-line results (Part 1) in first half of 2020. Part 2 is enrolling
	Rheumatoid Arthritis	Phase 2b	To start in 2020
	Systemic Lupus Erythematosus	Phase 2b	Timing of study start to be determined
Pain			
ISC 27864 mPGES-1 Inhibitor	**Osteoarthritic Pain**	Phase 2b	Fully enrolled. Top-line results of this randomised double-blind placebo-controlled study in the first half of 2020
ISC 17536 TRPA1 Antagonist	**Painful Diabetic Peripheral Neuropathy**	Phase 2a	Phase 2a study completed. Additional studies to start in 2020
Oncology			
ISB 1302 HER2xCD3 Bispecific Antibody	**Breast Cancer**	Phase 1a/1b	Currently enrolling
ISB 1342 CD38xCD3 Bispecific Antibody	**Multiple Myeloma**	Phase 1a/1b	Currently enrolling

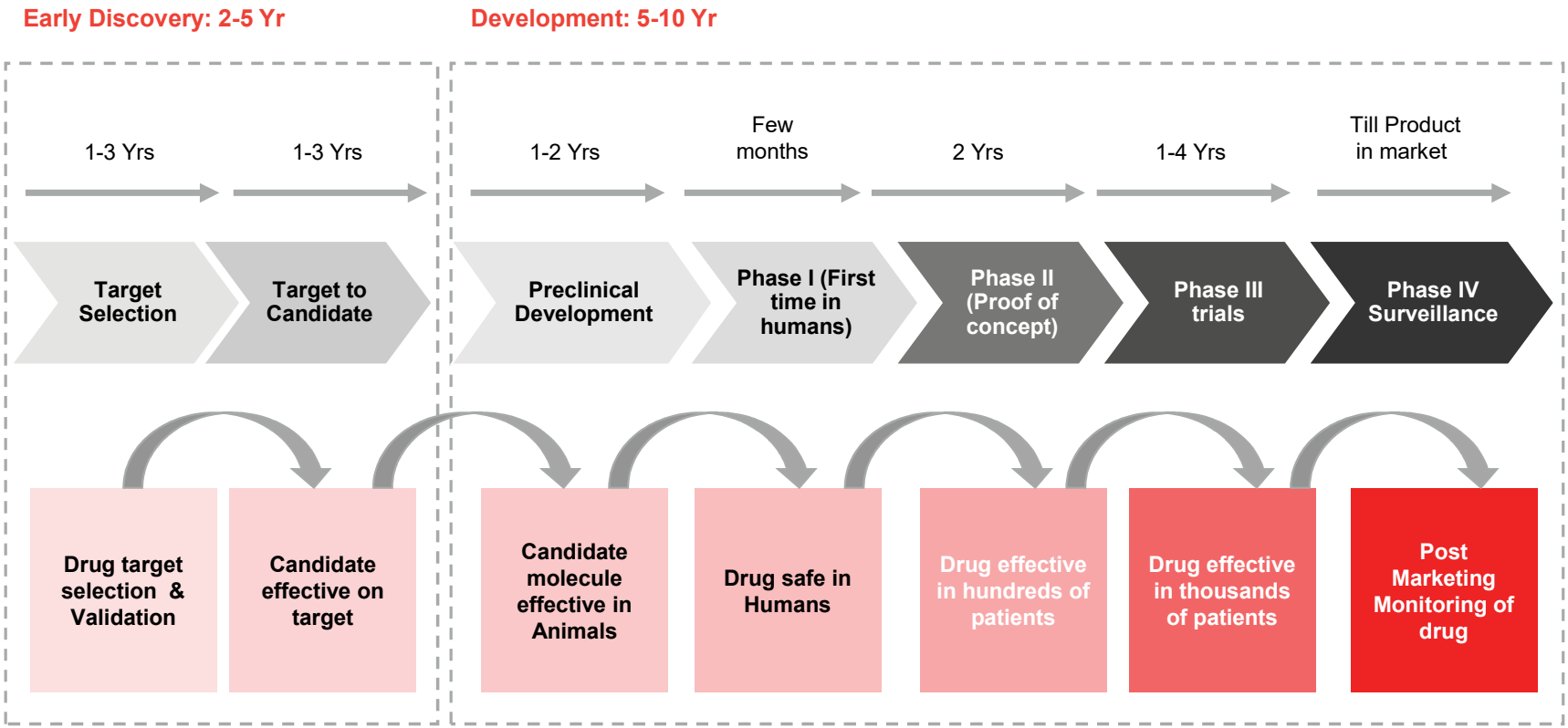
Update on Pre-clinical Pipeline

Pre-clinical Asset	Therapy	MoA/Class	Potential Indication	Comments
To be Named	**Oncology**	MAP4K1 Inhibitor	To be Determined	Initiate Phase 1 in CY 2020
GRC 39815[1]	**Respiratory**	RORγt inhibitor	COPD	Initiate Phase 1 in FY 2020

Note: ISB – biologics; ISC/GRC – chemical entities

1. The molecule is under entity: Glenmark Pharmaceuticals Limited, others are under Ichnos Sciences Inc., USA

6 DRUG DISCOVERY AND DEVELOPMENT PROCESS



Note: Number of people enrolled for trials and trial timelines are dependent on multiple factors e.g. disease, drug

7 STRONG CORPORATE GOVERNANCE: HIGHLY EXPERIENCED BOARD OF DIRECTORS

Glenn Saldanha, Chairman and MD

- MBA from New York University's Leonard N. Stern School of Business
- Worked for Eli Lilly and Consultant with Price Waterhouse Coopers

Cherylann Pinto, Executive Director – Corporate Affairs

- General Management from the Harvard Business School in Boston
- 30+ years of experience in Pharma

V.S. Mani, Executive Director & Global CFO

- 29+ years of industry experience across treasury, accounting, financial planning & analysis, risk management and investor relation

Rajesh Desai, Non-Executive Director

- Chartered Accountant
- Been with Glenmark for 30+ years
- Led Finance, Legal vand IT

B. E. Saldanha, Non-Executive Director

- Whole-time Director of the Company from 1982 to 2005
- Responsible for developing export business

D. R. Mehta, Non-Executive Independent

- Ex- Deputy Governor, RBI and Ex- Chairman, SEBI
- 40+ years experience in Civil Services

Sridhar Gorthi, Non-Executive Independent

- Partner at Trilegal
- Involved in legal advisory services to MNCs and domestic corporations

JF Ribeiro, Non-Executive Independent

- Retired Govt. Officer
- Under Commissioner of Police, Mumbai and Special Secretary to Govt. of India, Ministry of Home Affairs

Brian W Tempest, Non-Executive Independent

- 40+ years experience in Pharmaceuticals
- Fellow of the Royal Society of Chemistry, Medicine

Bernard Munos, Non-Executive Independent

- Founder, InnoThink Center for Research in Biomedical Innovation
- Served Eli Lilly & Company USA as Advisor, Corporate Strategy

Milind Sarwate, Non-Executive Independent

- Ex-CFO of Marico Ltd.
- Chartered Accountant, Cost Accountant and Company Secretary

Saira Ramasastry, Non-Executive Independent

- 20+ years experience in Life Sciences Industry
- Founder and Managing Partner of Life Sciences Advisory, LLC

7 STRONG CORPORATE GOVERNANCE: HIGHLY EXPERIENCED MANAGEMENT

Glenmark Pharmaceuticals Limited

Sujesh Vasudevan, President, India, Middle East and Africa

- 30+ years of experience in Pharma Industry
- Prior to Glenmark he was with Abbott heading the India Business

Robert Matsuk, President & Head of North America

- Joined in May 2014 with 28+ years of experience
- Prior to Glenmark, he was the Executive Vice President at HighPoint Solutions

V.S. Mani, Global Chief Financial Officer

- 29+ years of industry experience across treasury, accounting, financial planning & analysis, risk management and investor relation

Jayaram Philkana, President & Global Chief Human Resources

- 20+ years of experience across firms like UPL Ltd.(Global CHRO) & Cargill
- Specialization in Human Resources from XLRI Jamshedpur

Dr Darshan Makhey, President & Head of Global Quality

- 22+ years of experience across multiple firms such as Sanofi, Dr. Reddy's etc. in quality function

Shriram Venkatasubramanian, President & Head Global Operations & Supply Chain

- 24+ years of rich experience in managing end to end Supply Chain and Manufacturing operations, Business transformation, HR & IT

Kaizad Adi Hazari, President & Global Head- Legal & Corporate Affairs

- 26+ years of experience across industries
- Prior to Glenmark, he was CEO-Stressed Assets business, HDFC Limited

Ichnos Sciences Inc.

Alessandro Riva, Chief Executive Officer, New innovation Business

- Previously Executive Vice President, Head of Oncology Therapeutics at Gilead Sciences
- Experience across firms like Novartis, Rhône-Poulenc Rorer and Aventis

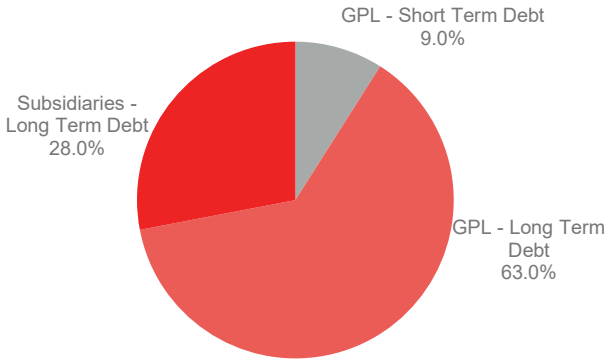
Glenmark LifeSciences Limited

Dr. Yasir Rawjee, Chief Executive Officer, Glenmark Life Sciences

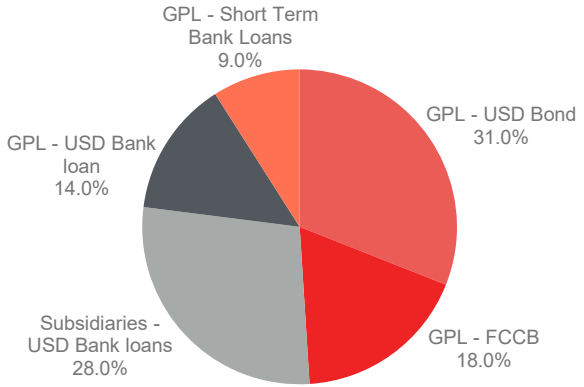
- Previously associated with Mylan, GlaxoSmithKline and Matrix Laboratories
- PhD in Chemistry from Texas A&M University, USA and holds a degree in B.Sc.(Tech.) from UDCT, India

8 PROACTIVE REFINANCING; DIVERSIFIED FUNDING SOURCES

Debt Structure



Diversified Funding Sources



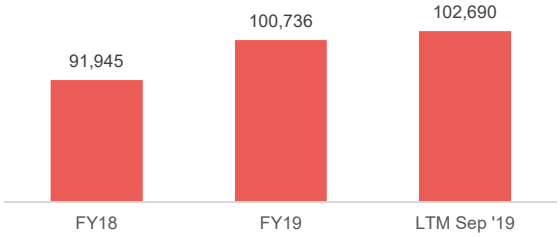
- Company has been proactive in terming out its debt maturity profile. In September 2018, Glenmark refinanced part of 2022 FCCBs via $90.8 mn USD bank loan.
- Company has diversified funding sources: ~50% through capital market instruments and ~50% through bank loans, besides healthy cash balance of ~ INR 9.3 bn.

Note: Both the graphs represent position as on September 30, 2019

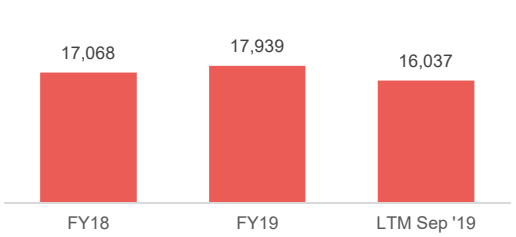
Financial Summary

EXCELLENT FINANCIAL FLEXIBILITY

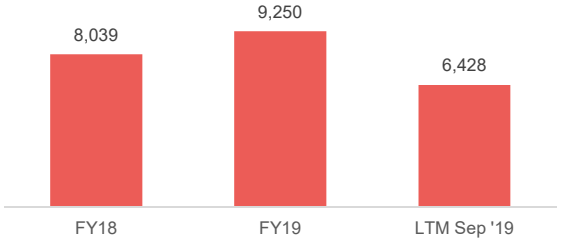
Total Revenue[1] (INRmn)



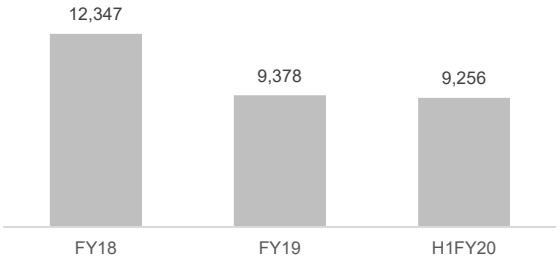
EBITDA[2] (INRmn)



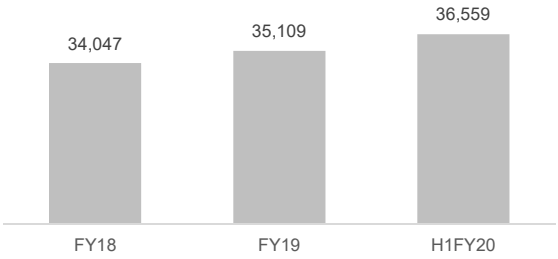
Net Income (INRmn)



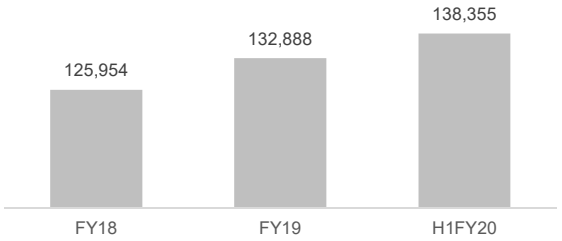
Cash and Bank Balances[3] (INRmn)



Total Net Debt[4] (INRmn)



Total Assets (INRmn)

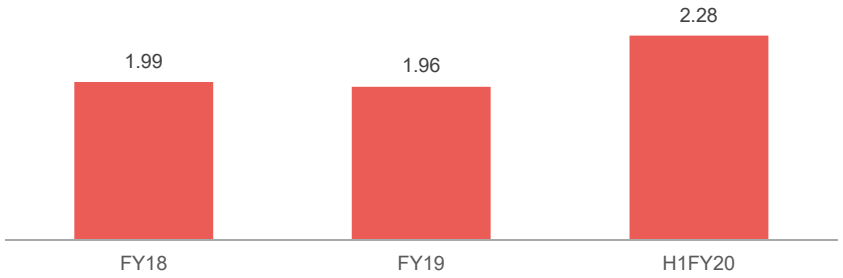


1. Total net operating revenue + other income.
2. Total revenue – materials consumed - Changes in inventories of finished goods and work-in-process - Purchase of products for sale – employee costs – other expenses.
3. Excluding effect of restricted cash.
4. Short-term borrowings + Current portion of long-term borrowings + Long-term borrowings – Cash and cash equivalents (Excluding effect of restricted cash).

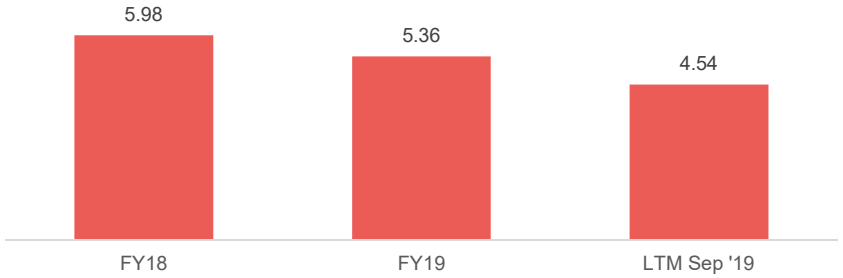
EXCELLENT FINANCIAL FLEXIBILITY (CONT'D)

Conservative financial profile highlighted through strong interest coverage and low leverage ratios

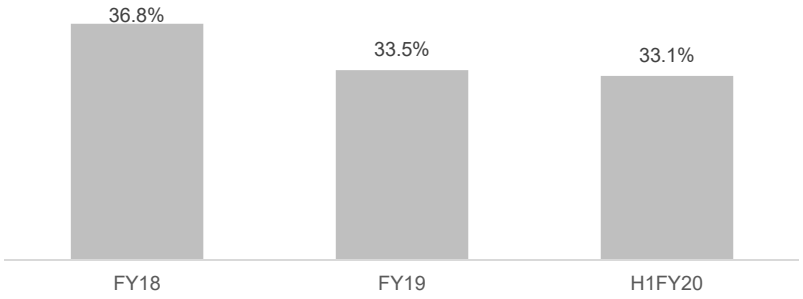
Net Debt / EBIDTA[1]



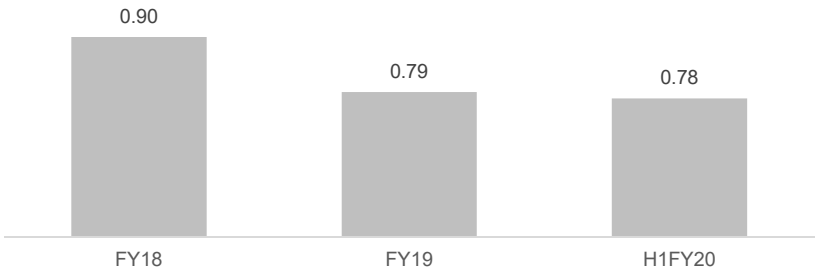
EBITDA / Interest Expense[1]



Total Debt / Assets



Total Debt / Equity



1. Based on LTM i.e. 1st October 2018 to 30th September 2019

Appendix

KEY GROWTH DRIVERS

Focus on Select Rx Therapeutic Areas

- Primary areas – Dermatology, Respiratory, Cardiovascular, Diabetes & Oncology across all markets
- Secondary areas – Cardio-metabolic in select markets

Launch Global Brands

- Preparing to launch Ryaltris™ across key markets globally – through mix of in-house/partnered commercial models
- Recently launched Nebzmart across India, LATAM, ARCIS markets
- Other specialty pipeline products under development

Strengthen Commercial Infrastructure

- Increase presence in large markets of MEA and Asia
- Expand field-force in selected markets such as the US, India and LATAM

AWARDS

Featured
4th Annual Inclusive Business List 2018

Featured
2nd Edition of ETChallenger2Good

CII Safety Health & Environmental Excellence and Innovation Award 2018
For the Indore facility

Featured
in the Dow Jones Sustainability Emerging Markets Indices 2019, 2018

Greentech Safety Award 2018
Won by 5 of Glenmark's manufacturing facilities

Grow Care India Occupational Health & Safety Awards 2017 in Gold Category
For the Nalagarh facility

18th Annual Greentech Environment Award
For the Indore facility

Thank You