Glenmark
A new way for a new world

November 12, 2021

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2021

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2021.

The said meeting of the Board commenced at 5.30 p.m. and concluded at 9.40 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release, Investor Presentation and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

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Press Release **For Immediate Release**

Glenmark Pharma reports revenue growth of 6.6% and PAT growth of 10.1% YoY for Q2 FY 2021-22

Highlights for Q2 FY 2021-22

- ROW Business grew by 71.5% to Rs. 6,526 Mn
- Europe Business grew by 6.3% to Rs. 3,383 Mn
- EBITDA of Rs. 5,902 Mn grew by 6.8% YoY, with margins of 18.8%.

Mumbai, India; November 12, 2021: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the second quarter ended Sept 30, 2021.

For the second quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 31,474 Mn as against Rs. 29,525 Mn recording an increase of 6.6%.

Consolidated EBITDA was at Rs. 5,902 Mn in the quarter ended Sept 30, 2021 as against Rs. 5,699 Mn in the previous corresponding quarter, registering an increase of 6.8%.

Profit after Tax (PAT)[1] was at Rs. 2,577 Mn for the quarter ended Sept 30, 2021 as compared to Rs. 2,340 Mn in the previous corresponding quarter, recording a growth of 10.1%.

"We delivered yet another quarter of consistent performance, both in revenue growth and profitability. We have continued to perform well in our core therapy areas and launched differentiated products." said Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We have substantially reduced our debt through a combination of internal accruals and IPO proceeds. We are focused on enhancing free cash generation and achieving our strategic objectives going forward.

[1] After Minorities interest

GLENMARK PHARMACEUTICALS LTD. (GPL)

India

Sales from the formulation business in India for the Second Quarter of FY 2021-22 was at Rs. 9,689 Mn as against Rs. 10,507 Mn in the previous corresponding quarter, recording de-growth of (7.8)%.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,543 Mn for the quarter ended Sept 30, 2021 as against revenue of Rs. 7,522 Mn for the previous corresponding quarter, recording growth of 0.3%.

Africa, Asia and CIS Region (ROW)

For the second quarter of FY 2021-22, revenue from Africa, Asia and CIS region was Rs. 6,526 Mn as against Rs. 3,806 Mn for the previous corresponding quarter, recording growth of 71.5%.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2021-22 was at Rs. 3,383 Mn as against Rs. 3,181 Mn recording growth of 6.3%.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 960 Mn for the second quarter of FY 2021-22 as against Rs. 984 Mn, recording revenue decline of (2.4)%.

GLENMARK LIFE SCIENCES LTD. (GLS)

For the second quarter of the financial year, Glenmark Life Sciences Limited (GLS) registered revenues from operations including captive sales of Rs. 5,618 Mn as against Rs. 5,208 Mn, growing at 7.9% YoY. Generic API revenues grew at 18.2% YoY and CDMO segment registered a growth of 25.2% YoY in the first half of this financial year. Growth in Generic API was led by robust demand in key regulated markets mainly North America, LATAM & Japan. The EBITDA margins stood at 30.2% for Q2 FY 2021-22.

For the Q2 FY 2021-22, external sales for Glenmark Life Sciences was at Rs. 3,354 Mn as against Rs. 3,213 Mn, recording growth of 4.4% over the corresponding period last year. The growth was impacted due to higher base of COVID products in the previous year.

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

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs. 1,850 Mn as compared to Rs. 2,250 Mn invested in the corresponding quarter of the previous financial year. For the first six month of the current financial year, Glenmark has invested Rs. 3,467 Mn as compared to Rs. 3,980 Mn invested in the corresponding period of the previous financial year.

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

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About Glenmark Pharmaceuticals

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

For further information, please contact:

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

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

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

Ichnos Sciences
(100% US based innovation Subsidiary)

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

Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2021-22	FY 2020-21	Growth (%)	FY 2021-22	FY 2020-21	Growth (%)
India	9,689	10,507	(7.8)%	21,940	18,306	19.9%
North America	7,543	7,522	0.3%	15,420	14,948	3.2%
Rest of the World (ROW)	6,526	3,806	71.5%	9,212	5,926	55.4%
Europe	3,383	3,181	6.3%	6,442	5,920	8.8%
Latin America	960	984	-2.4%	1,634	1,642	-0.4%
API	3,354	3,213	4.4%	6,394	5,562	15.0%
Total	**31,455**	**29,213**	**7.7%**	**61,042**	**52,303**	**16.7%**
Other Revenue	20	312		81	669	
Consolidated Revenue	**31,474**	**29,525**	**6.6%**	**61,123**	**52,973**	**15.4%**

Average conversion rate in 6M FY 2021-22 considered as **INR 74.77 /USD 1.00**
Average conversion rate in 6MFY 2020-21 considered as INR 73.81 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2021

For the second quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 31,474 Mn. (USD 426 Mn.) as against Rs. 29,525 Mn. (USD 397 Mn.) recording an increase of 6.6 % YoY.

For the six months ended September 30, 2021, Glenmark's consolidated revenue was at Rs. 61,123 Mn. (USD 828 Mn.) as against Rs. 52,973 Mn. (USD 708 Mn.) recording an increase of 15.4%.

GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country-specific presence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India in Q2 FY22 was at Rs. 9,689 Mn as against Rs. 10,507 Mn. in the previous corresponding quarter, recording de-growth of (7.8) %. As per July-Sep 21 IQVIA data, while the growth has been impacted by lower contribution from COVID related products as compared to last year, the non COVID base portfolio grew 16.7% as compared to the non COVID IPM growth of 15.3% during the quarter.

The India business continues to outperform the industry growth and has grown consistently over the past several years. Glenmark is the fastest growing company (among top 20 companies) on MAT Sept 2021 basis. As per IQVIA MAT Sep '21 data, Glenmark's India business recorded growth of 26.89% compared to IPM growth of 16.77%. The company increased its market ranking to 13th from 14th with market share of 2.51% as compared to 2.31% last year. As per July-Sep 21 IQVIA data, while the growth has been impacted by lower contribution from COVID related products as compared to last year, the non COVID base portfolio grew 16.7% as compared to the non COVID IPM growth of 15.3% during the quarter.

As per IQVIA MAT Sep '21, Glenmark's India business further strengthened its position in its core therapy area in respiratory with market share increasing to 5.32% as compared to 5.17% in Q2 last year. Similarly, market share in cardiology has increased to 4.75% as compared to 4.72% last year. Glenmark is ranked 1st in antivirals, 2nd in dermatology market, 4th in respiratory and 6th in the cardiology market in India. The company launched 10 new products during the quarter. Amongst key launches, company launched super bioavailable form of Itraconazole under brands Syntran SB/ Canditral SB, further building on its anti-fungal franchise. Suba Itraconazole provides higher bioavailability at lower dosages as compared to tradition Itraconazole.

The India formulation business achieved several important milestones. As per IQVIA MAT Sep '21, Fabiflu® was the second largest brand across all brands in India during the period. Telma became the second brand of the company to achieve sales of Rs 300 cr as per IQVIA. Ascoril D Plus became the 10th brand of Glenmark to enter the IPM 300 brand league.

Remogliflozin continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and has launched multiple brand extensions, including combinations to leverage its positioning around the product. The company launched Remo MV/Remozen MV which is the first triple combination of Remogliflozin, Vildagliptin and Metformin, at an affordable price for adults with Type 2 Diabetes in India in October 2021. This strategy is showing results with total Remogliflozin sales, including brand extensions and combinations growing in strong double digits during the quarter.

Phase III clinical trials for Nitric Oxide Nasal Spray to be launched under Glenmark brand FabiSpray®, are currently ongoing and the company expects to commercialize the product during the calendar year. Glenmark has an exclusive long term agreement with Canadian biotech SaNOtize to commercialize FabiSpray® for COVID-19 treatment in Indian and certain other Asian markets. Studies show that Nitric Oxide nasal spray is safe and highly effective in reducing viral load in COVID-19 patients and reduces onward transmission.

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

India – Glenmark Consumer Care Business

GCC business recorded revenue of Rs. 496 million in the second quarter. New launches like Candid Cream and La Shield delivered strong robust growth during the quarter. Secondary sales in Candid Cream grew 46% YoY while La Shield recorded its highest secondary sales in the quarter with growth of 130% YoY. Candid Powder faced headwinds during the quarter due to COVID impact and base effect of last year resulting in muted growth for the brand. The brand continued to maintain its dominant market leadership status with a market share of 64.2% for H1. As mentioned earlier, Candid Powder is the first brand in the Consumer Care Business to enter the “Rs. 100 Cr” club.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,543 Mn (USD 102 Mn) for the quarter ended Sept 30, 2021 as against revenue of Rs.7,522 Mn (USD 101 Mn) for the previous corresponding quarter, recording growth of 0.3%.

In the second quarter of fiscal year 2021-22, Glenmark received final approval for Clindamycin Phosphate Foam 1%. In addition, Glenmark launched Telmisartan and Hydrochlorothiazide Tablets. The Company filed 11 ANDA applications with the U.S. FDA including 3 filings from Monroe in H1FY22, and is on track to file 18-20 ANDAs in FY22 including 4-5 filings from Monroe

Glenmark’s marketing portfolio through September 30, 2021 consists of 175 generic products authorized for distribution in the U.S. market. The Company currently has 47 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications.

RCIS, Asia and MEA Region (RoW)

For the second quarter of FY 2021-22, revenue from RoW was Rs. 6,526 Mn (USD 88 Mn) as against Rs. 3,806 Mn. (USD 51 Mn.) for the previous corresponding quarter, recording growth of 71.5 %.

The company witnessed healthy growth in the region, aided by strong traction in the COVID portfolio and also growth in the base business.

In Russia and CIS markets, the company witnessed recovery during the quarter. Secondary sales grew 14% and 49% YoY in value terms in Russia and Ukraine respectively. As per IQVIA, Russia segment grew 22.8% in value terms as compared to retail market growth of +14.6% in Q2. In Q1 FY22, the company had successfully commercialized Ryaltris™ in Russia with indications of seasonal and perennial allergic rhinitis in patients over 12 years of age. The company has expanded its respiratory franchise with the launch of Ryaltris™ Mono during the quarter.

While the Asia region is still facing the impact of the second wave of COVID, the company witnessed signs of recovery during the period. Secondary sales growth was strong led by positive momentum in key markets like Thailand and Philippines. The company plans to commercialize FabiSpray® in the region from Q4 FY22. The Middle East and the Africa region recorded strong growth. The growth across all the major MEA markets including Kenya, South Africa and Saudi Arabia was positive.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2021-22 was at Rs. 3,383 Mn(USD 46 Mn) as against Rs. 3,181 Mn. (USD 43 Mn.) recording growth of 6.3 %.

The company witnessed a mixed performance in the Western European region. While growth was affected by continued COVID restrictions in some countries, key markets like UK and Netherlands witnessed positive growth, The Central Eastern European region witnessed healthy growth across most key markets. For H1FY22 the European region signed seven contracts for in-licensing products. Amongst the key launches, company launched one product each in Netherlands, Germany and Spain during the quarter.

In-line with our global focus on the respiratory segment, the company launched Tiotropium Dry Powder Inhaler, the bioequivalent version of Spiriva Handihaler in Netherlands, Spain and Norway during the quarter. Further, the company launched Ryaltris™ in UK, Poland and in the Czech Republic in October '21. The company has detailed plans to launch both products in multiple other markets in Europe, both with our front end and with partners.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 960 Mn (USD 13 Mn) for the second quarter of FY 2021-22 as against Rs. 984 Mn. (USD 13 Mn.), recording revenue decline of (2.4) %. Revenue growth was impacted by Brazil where the market remained challenging due to the pandemic. However, we have begun to witness recovery in this region with most of the other markets recording positive growth momentum during the quarter including Mexico which grew 27% YoY during the quarter.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

Ryaltris™ (Olopatadine Hydrochloride and Mometasone Furoate) Nasal Spray, the company's respiratory pipeline asset, is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA. Glenmark's response to the Agency's Complete Response Letter (CRL) was submitted to the US FDA in July 2021 with the PDUFA goal date in Jan 2022.

During the second quarter, Glenmark received regulatory approval for Ryaltris™ in Philippines and Botswana. Glenmark also received MA grants for Ryaltris™ in several EU markets, subsequent to conclusion of the DCP procedure in the first quarter. The company is awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.

Sales continue to progress well in Australia, South Africa, Ukraine and Uzbekistan; and is gaining traction in Russia post launch in the first quarter. The company launched Ryaltris™ in UK, Poland and in the Czech Republic in October '21. Glenmark is targeting launch in other key European markets as well as Philippines, Peru and Ecuador in the coming quarters.

Glenmark is working with its partner in South Korea, Yuhan Corporation, to complete the price negotiation process, which will then trigger commercial launch by end FY22. Glenmark continues to work with its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., to initiate a Phase 3 study by Q4 FY21-22.

GBR 310

Glenmark had announced successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®. The Company is in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

GRC 39815 (RORγt inhibitor)

GRC 39815 (RORγt antagonist) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate COPD. It is currently under Phase 1 clinical development with a single ascending dose study in the US. The Phase 1 study is expected to be completed in the next few quarters.

GRC 17536

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. The Phase 2b study was initiated in Q2FY22 and is currently ongoing in India with 80 patients randomized till date. The company is evaluating further options including out licensing for the molecule.

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicity studies are currently underway. IND enabling studies are planned to be initiated shortly with Phase I submission to DCGI planned in Q4FY22.

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

For the second quarter of the financial year revenues from operations including captive sales of Rs. 5,618 Mn as against Rs. 5,208 Mn, growing at 7.9% YoY. Generic API revenues grew at 18.2% YoY and CDMO segment registered a growth of 25.2% YoY in the first half of this financial year. Growth in Generic API was led by robust demand in key regulated markets mainly North America, LATAM & Japan. The EBITDA margins stood at 30.2% for Q2FY22.

External sales for Glenmark Life Sciences was at Rs. 3,354 Mn as against Rs. 3,213 Mn in Q2 FY22, recording growth of 4.4% YoY. The growth was impacted due to higher base of COVID products in the previous year.

The company is in the process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers.

GLS declared an interim dividend of Rs. 10.5 per share (face value of Rs 2/-)

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

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs. 1,850 Mn (USD 25 Mn) as compared to Rs. 2,250 Mn (USD 30.09 Mn) invested in the corresponding quarter of the previous financial year. For the first six month of the current financial year, Glenmark has invested Rs. 3,467 Mn (USD 47 Mn) as compared to Rs. 3,980 Mn (USD 53.23 Mn) invested in the corresponding periodof the previous financial year.

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

Key objectives for FY22

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

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this document. This document 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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ICHNOS SCIENCES INC.

NOVEMBER 2021 UPDATE

ABOUT ICHNOS

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in immuno-oncology and autoimmune diseases. The company, headquartered in New York City, with discovery and manufacturing at two sites in Switzerland, has approximately 225 employees and strong capabilities in the research and development of new biological entities (NBEs).

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

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

Beyond oncology, Ichnos has a pipeline of two first-in-class therapeutics addressing autoimmune diseases. ISB 830 (telazorlimab, OX40 antagonist) successfully completed a Phase 2b study in moderate to severe atopic dermatitis, and ISB 880 (anti-IL-1RAP antagonist) has completed IND-enabling studies. Both compounds have potential across a range of autoimmune diseases and are in the process of being out-licensed, enabling Ichnos to focus on oncology moving forward.

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

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

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QUARTERLY HIGHLIGHTS

BUSINESS UPDATES

Ichnos' pipeline continues to grow. Enrollment in a Phase 1 study for ISB 1342 is ongoing, and six investigative sites in France were added this past quarter. Additionally, preclinical-stage assets focused on CD38 x T-cell engagers and macrophage modulators are advancing.

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

With the continued progress in resolving the COVID-19 pandemic, Ichnos opened its global headquarters at One World Trade Center in New York City this past quarter.

Eric Feldman, M.D., an accomplished oncology drug developer with significant industry experience, joined Ichnos as Chief Medical Officer in early November.

FISCAL YEAR 2022 OBJECTIVES

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

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UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

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

OVERVIEW OF SELECT ONCOLOGY COMPOUNDS

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving biweekly dosing was closed in March 2020 following clinical pharmacology evaluation in 29 subjects.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was recently expanded to enhance enrollment. New locations in the US were added and six sites have opened for enrollment in France.
- The primary objectives of the study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).
  - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Preclinical data on ISB 1342 were presented at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.

- Orphan Drug Designation for multiple myeloma was granted by the FDA in September 2019.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class CD38 x CD47 biparatopic bispecific antibody was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity through CDC and ADCC, enabled by the architecture and engineered Fc of the molecules.
- IND-enabling studies are proceeding, and a Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma is currently planned to start in mid-2022.
- Preclinical data on ISB 1442 were selected for an oral presentation at the 2021 American Society of Hematology Meeting on December 11, 2021. (abstract)
- The first bulk drug substance batch to support IND filing and early clinical studies was manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland during this past quarter.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- Based on BEAT® 2.0 technology, ISB 2001 trispecific antibody (TREAT™) represents a first-in-class potential treatment for hematologic malignancies and is designed to extend therapeutic durability.
- Identification and amino acid sequence lock of the top two candidates was achieved this past quarter. Preclinical evaluation of in vivo efficacy, PK/PD correlation, additional biophysical properties description, late pharmacology studies and other attribute-defining studies are ongoing, and the results will inform the selection of the clinical lead.
- Manufacturability development is ongoing at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Achieved the primary endpoint of EASI[2] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4] as compared to placebo, but most of these differences were not statistically significant.
	Other autoimmune diseases, including Rheumatoid Arthritis	US IND for RA and other autoimmune indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies and the dossier are complete and IND filing is on track for end of calendar year 2021.

AUTOIMMUNE DISEASE

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The ISB 830-204 Phase 2b clinical study is now complete and the database was locked in October 2021. This study, which was conducted in the US, Canada, Germany, Czech Republic, and Poland, had a randomized, controlled, multicenter design and assessed three doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD).
- Results from the double-blind portion of the study are summarized below.
  - **Efficacy:** The primary endpoint of EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

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

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

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

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

  - **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were: atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.

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

ISB 880 (IL-1RAP ANTAGONIST)

- ISB 880, a fully human, high-affinity, monoclonal antibody blocking IL-1RAP signalling, has completed IND-enabling studies for patients with autoimmune diseases. The optimal antibody profile, the strong *in vitro* and *in vivo* data package, as well as toxicology, CMC, and clinical pharmacology plans will enable IND filing by end of calendar year 2021.
- Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB 880 from single cytokine blockade therapies. These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ISB 880 to be positioned across broad disease indications.
- To date there is no IL-1RAP antagonist approved or under clinical development for autoimmune disease, positioning ISB 880 as a potential first-in-class therapeutic.
- Licensing discussions are ongoing.

INVESTORS PRESENTATION

Q2 FY 21-22

12th November 2021

Disclaimer

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

Corporate Overview

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

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

www.glenmarkpharma.com

Glenmark Lifesciences Ltd. (GLS)
(82.84% API Subsidiary)

GLS primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally including captive sales.

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

Ichnos Sciences Inc. is Glenmark's US-based innovation biologics business that is focused on development of oncology and autoimmune medicines

www.ichnossciences.com

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

Q2 FY2022 Snapshot

Revenues from operations up 6.6% YoY to Rs. 31,474 Mn
Net Profit[1] up 10.1% YoY to Rs. 2,577 Mn

""We delivered another quarter of consistent performance, both in revenue growth and profitability. We continue to perform well in our core therapy areas and launched differentiated products. We have substantially reduced our debt through a combination of internal accruals and IPO proceeds. We are focused on enhancing free cash generation and achieving our strategic objectives going forward." said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd.

Consolidated sales of Rs. 31,474 Mn ; **6.6%** increase YoY

- **RoW** business grew 71.5% YoY
- **Europe** business grew 6.3% YoY

Reported EBITDA of Rs. 5,902 Mn; 6.8% increase YoY with **EBITDA Margin** of 18.8%

R&D expenses of Rs. 3,290 Mn (10.5% of sales) as compared to Rs. 3,650 Mn (12.4% of sales) last year

- Ichnos spend of USD 19.65 Mn (4.6% of sales)

PAT[1] of Rs. 2,577 Mn as against Rs. 2,340 Mn in Q2 FY21; growth of 10.1 % YoY

EPS[1] of Rs. 9.13 vs Rs. 8.29 last year

CapEx of Rs. 1,710 Mn in Q2 'FY22 vs Rs. 2,600 Mn last year

Net debt of Rs. 21.6 Bn, lower by Rs. 13.9 Bn as compared to end FY21

- Investment of Rs. 400 Mn in ABCD Technologies in 1HFY22
- Payment of USD 7.5 Mn as premium on pre-payment of FCCB in 1HFY22
- Dividend payout of Rs. 700 Mn

1. After Minorities interest

Consolidated Revenues from Operations

Rs Mn	Second quarter ended September 30			Six months ended September 30		
	FY 2021-22	FY 2020-21	YoY Growth (%)	FY 2021-22	FY 2020-21	YoY Growth (%)
India	9,689	10,507	(7.8)%	21,940	18,306	19.9%
North America	7,543	7,522	0.3%	15,420	14,948	3.2%
Rest of the World (ROW)	6,526	3,806	71.5%	9,212	5,926	55.4%
Europe	3,383	3,181	6.3%	6,442	5,920	8.8%
Latam	960	984	(2.4)%	1,634	1,642	(0.4)%
API	3,354	3,213	4.4%	6,394	5,562	15.0%
Total	**31,454**	**29,213**	**7.7%**	**61,042**	**52,303**	**16.7%**
Other Revenue	20	312		81	669	
Consolidated Revenue	**31,474**	**29,525**	**6.6%**	**61,123**	**52,973**	**15.4%**

Average conversion rate in 6M FY 2021-22 considered as INR 74.77/USD 1.00

Average conversion rate in 6M FY 2020-21 considered as INR 73.81/USD 1.00. USD figures are only indicative

P&L Highlights

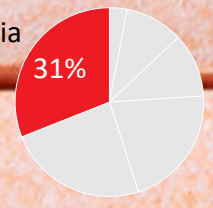
Rs Mn	2Q FY22	2Q FY21	%YoY	1H FY22	1H FY21	%YoY
Revenues from Operations	31,474	29,525	6.6%	61,123	52,973	15.4%
EBITDA	5,902	5,528	6.8%	11,637	10,309	12.9%
EBITDA margin (%)	*18.8%*	*18.7%*		*19.0%*	*19.5%*	
Other Income (exp)	(131)	(319)		456	266	
Exceptional gain (loss)	0	31		0	311	
Profit Before Tax(PBT)	3,850	3,394	13.4%	8,285	6,970	18.9%
PBT Margin (%)	*12.2%*	*11.5%*		*13.6%*	*13.2%*	
Tax	1,102	1,054	4.5%	2,472	2,090	18.3%
Tax rate (%)	*28.6%*	*31.1%*		*29.8%*	*30.0%*	
Profit After Tax (PAT)[1]	2,577	2,340	10.1%	5,642	4,880	15.6%
EPS (Rs)[1]	9.13	8.3	10.1%	20.0	17.3	15.6%
R&D	3,290	3,650	(9.9)%	6,127	6,190	(1.0)%
R&D (% to sales)	*10.5%*	*12.4%*		*10.0%*	*11.7%*	
Capex	1,710	2,600	(34.2)%	3,360	3,900	(13.8)%

1. After Minorities interest

Key Balance Sheet Items

Rs Mn	Sep '21	Mar '21
Trade Receivables	28,097	25,721
Inventory	25,310	22,768
Gross Debt	35,875	46,874
Cash & Equivalents	14,287	11,381
Net Debt	21,587	35,490
Equity	86,612	70,646

India formulations



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

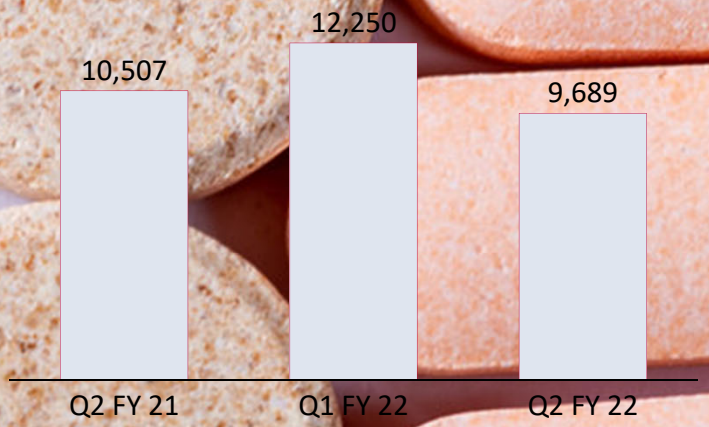
Non-COVID base portfolio grew 16.7% as compared to the non-COVID IPM growth of 15.3% [2]

Launched 10 new products during the quarter

Key Highlights

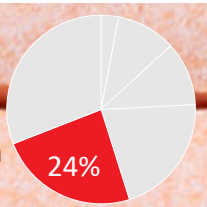
- Sales of Rs. 9,689 Mn recording de-growth of **(7.8)% YoY,** in the quarter. The de-growth is driven by higher base of CoVid products in the previous year and Q1 FY22.
  - As per July-Sep 21 IQVIA data, non CoVid base portfolio grew 16.7% as compared to the non CoVid IPM growth of 15.3% during the quarter
- **Improved rank to #13** in IPM with market share of 2.51% against 2.31% in Q2 last year[1].
- Continuous strengthening of position in core therapy areas like respiratory with market share **increasing to 5.32%** as compared to 5.17%.[1]
- Key launches include **Syntran SB/ Canditral SB** - super bioavailable form of Itraconazole and Remo MV/Remozen MV in October '21.
- **FabiSpray® phase III trial underway** - expected to be launched in CY21
- GCC business recorded revenue of **Rs. 496 million** in the quarter with **Candid Cream** and **La Shield** delivering strong robust growth
  - Candid Powder maintained its market leadership with a MS of **64.2% for H1**

Revenue (INR Mn)



1. As per IQVIA, MAT Sep '21
2. As per IQVIA July – Sep '21

North America



11 ANDAs filed with USFDA in H1, including 3 from Monroe, US

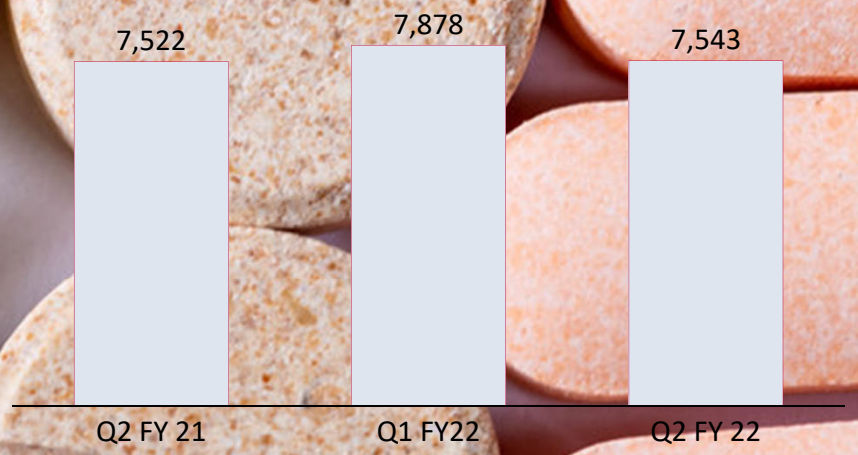
Received final approval for Clindamycin Phosphate Foam 1%

Amongst top 3 players in ~85 % of marketed products

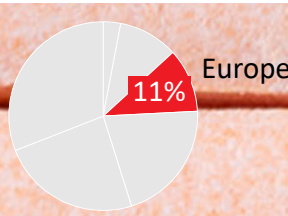
Key Highlights

- Sales of Rs. 7,543 Mn (USD 102 Mn) as compared to Rs. 7,522 Mn (USD 101 Mn) in Q2 FY21
- On track to file **18-20 ANDAs in FY22 including 4-5 filings from Monroe.**
- 47 applications pending approval with the US FDA, of which 20 are Paragraph IV applications.
- Marketing portfolio as of Q2 FY22 consists of **175 generic products** authorized for distribution in the U.S. market.
- **Top 3 player in ~85 % of marketed products**
  - Ranked 1st in 50 products and ranked 2nd in 45 products

Revenue (INR Mn)



Europe



Successfully launched Tiotropium DPI in Netherlands, Spain and Norway

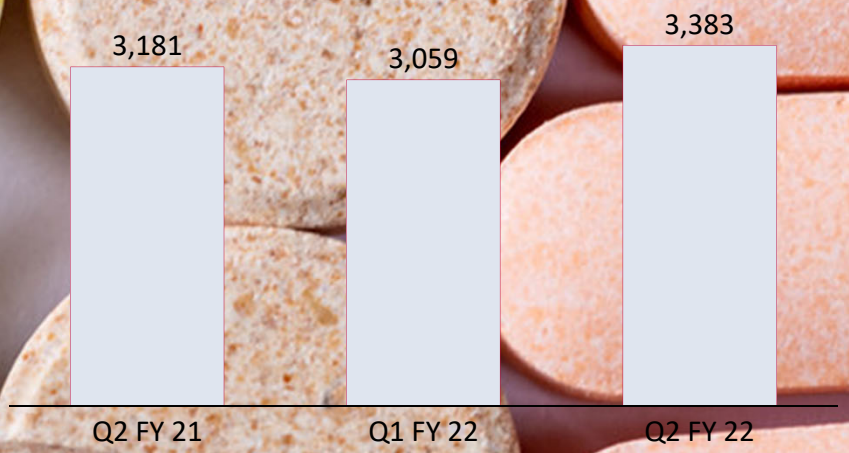
Ryaltris™ launched in UK

7 in-licensing deals signed

Key Highlights

- Sales of Rs. 3,383 Mn as against Rs. 3,181 Mn in Q2 last year; recording **growth of 6.3% YoY and 10.6% QoQ**
- **Healthy growth** witnessed in key markets across Central Europe.
- Witnessed mixed performance in the Western European region
  - Positive growth in markets like UK and the Netherlands.
- Launched Tiotropium DPI in Netherlands, Spain and Norway during the quarter.
- Launched **Ryaltris in UK , Poland and in the Czech Republic** in October '21.
- Signed **seven contracts** for in-licensing products in the region in H1 FY22.

Revenue (INR Mn)



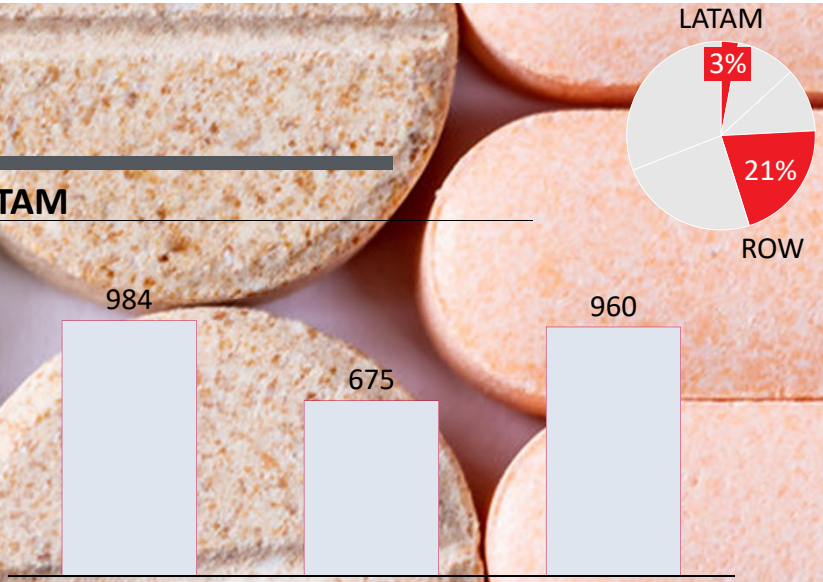
ROW & LATAM

ROW

Revenue (INR Mn)

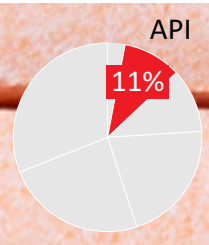
- Sales of **Rs. 6,526 Mn** recording **growth of 71.5% YoY**
- Witnessed healthy growth in the region, aided by strong traction in the COVID portfolio and growth in the base business
- Russia and Ukraine markets recorded recovery with secondary sales having grown **14%** and **49% YoY in the region respectively**.
  - In Russia, as per IQVIA, **revenues grew 22.8%** for the quarter vis-à-vis 14.6% growth in the overall retail market
- In Asia, secondary sales growth was strong during the quarter led by positive momentum in key markets like **Thailand and Philippines**
- Strong growth recorded across all the major MEA markets including Kenya, South Africa and Saudi Arabia

LATAM



- Sales of Rs 960 Mn, recording **decline in revenue of (2.4)% YoY** and **growth of 42.3% QoQ**
- Revenue growth was impacted by **Brazil business** where the market remained challenging due to the pandemic
- Witnessing recovery in this region with most of the other markets recording positive growth during the quarter
  - **Mexico grew 27% YoY** during the quarter.

Glenmark Life Sciences (GLS)



Total revenue (incl. Captive sales) of Rs 5,618 Mn grew 7.9% YoY

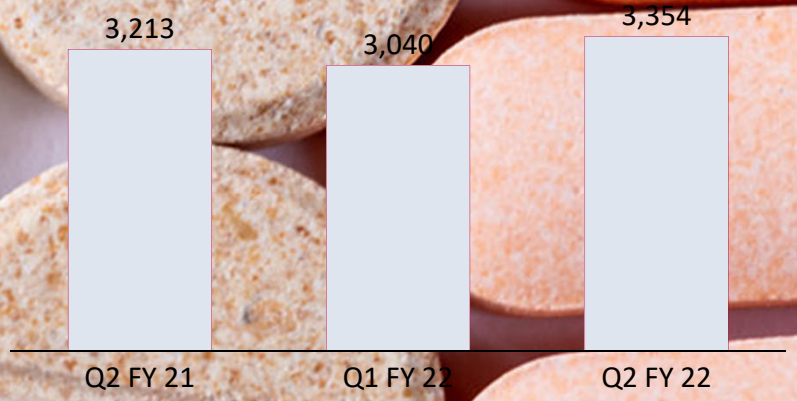
CDMO segment growth of 85.1% YoY in Q1 FY22

Declared an interim dividend of Rs. 10.5 per share

Key Highlights

- External sales of **Rs. 3,354 Mn** as against sales of Rs. 3,213 corresponding quarter last year**,** recording growth of **4.4% YoY** and **10.3% QoQ**
  - Growth was impacted due to higher base of CoVid products in the previous year.
- Growth in Generic API was led by robust demand in key regulated markets mainly North America, LATAM & Japan
- The company is in the process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers
- GLS declared an interim dividend of Rs. **10.5 per share** (face value of Rs 2/-)

External Revenue (INR Mn)



Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)

- Partnered with **Hikma for US market**; currently under review with the USFDA, Glenmark's response to the Agency's Complete Response Letter (CRL) has been submitted to the US FDA in July with the **PDUFA goal date in Jan '22**.
- During the second quarter, Glenmark received regulatory approval for Ryaltris in **Philippines and Botswana**
- Glenmark also **received MA grants for Ryaltris™ in several EU markets**, subsequent to conclusion of the DCP procedure in the first quarter.
- Sales continue to progress well in **Australia, South Africa, Ukraine and Uzbekistan**; and is gaining traction in Russia post launch in the first quarter.
- Company launched Ryaltris™ in UK , Poland and in the Czech Republic in October '21. Glenmark is targeting launch in other key European markets as well as Philippines, Peru and Ecuador in the coming quarters
- Awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.
- Working with partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in FY22; potential commercial **launch by H2 FY22**
- Glenmark continues to work with its partner in Mainland China**, Grand Pharmaceutical (China) Co. Ltd., to initiate a Phase 3 study by Q4 FY21-22.**

R&D update - Specialty

GBR 310	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair® • In discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.
GRC 39815 (RORγt inhibitor)	• NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development with a single ascending dose study in the US. • The Phase 1 study is expected to be completed in the next few quarters
GRC 17536	• GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. • Phase 2b study was initiated in Q2FY22 and is currently ongoing in India with 80 patients randomized till date. GLP toxicology studies for metabolite qualification is ongoing and expected to be completed by Q3FY22 • The company is evaluating further options including out licensing for the molecule.
GRC 54276 (HPK1 Inhibitor)	• GRC 54276 is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. • Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicology studies are currently underway • IND enabling studies are planned to be initiated shortly with Phase I submission to DCGI planned in Q4FY22.

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

Fully Integrated Biotech

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

Deep and Broad Pipeline

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

Novel BEAT® Platform

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

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

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*BEAT®: **B**ispecific **E**ngagement by **A**ntibodies based on the **T** cell receptor

Ichnos is Advancing a Differentiated Pipeline with Potential First – and Best-in-Class Assets

Ichnos Oncology Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators

Candidate	Target	Preclinical	Clinical Development	Status
ISB 1342	CD38 x CD3 BEAT® 1.0 bispecific antibody	Relapsed/Refractory Multiple Myeloma		Phase 1
ISB 1442	CD38 x CD47 BEAT® 2.0 bispecific antibody	Relapsed/ Refractory Multiple Myeloma		IND-Enabling Studies
ISB 2001	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery
ISB 2004	BEAT® 2.0 bispecific antibody	Hematologic Malignancies/ Solid Tumors		Discovery
ISB 2005	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery

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

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Met primary endpoint of EASI[1] score, % change from baseline to Week 16.[2]
	Other AI diseases, including RA	US IND for Rheumatoid Arthritis (RA) and other AI indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies and the dossier are complete and IND filing is on track for end of calendar year 2021.

Ichnos has entered into **advanced out-licensing discussions with potential partners for the autoimmune disease portfolio*

[1] EASI: Eczema Area and Severity Index
[2] 2021 Society for Investigative Dermatology Virtual Meeting

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Key Objectives of current Financial Year (FY 21-22)

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

Thank You

www.glenmarkpharma.com

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 30/09/2021 (Unaudited)	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations						
	(a) Net sales	21,598.94	21,292.40	20,254.92	42,891.34	36,779.37	74,509.11
	(b) Other operating income	209.72	128.77	366.73	338.49	671.50	1,170.22
	Total revenue from operations	21,808.66	21,421.17	20,621.65	43,229.83	37,450.87	75,679.33
II	Other income	806.96	1,382.08	634.04	2,189.04	1,982.53	3,962.37
III	Total income (I + II)	22,615.62	22,803.25	21,255.69	45,418.87	39,433.40	79,641.70
IV	Expenses						
	(a) Cost of materials consumed	8,144.13	8,459.53	7,503.36	16,603.66	13,420.77	26,782.60
	(b) Purchases of stock-in-trade	1,180.91	1,401.60	658.51	2,582.51	1,421.24	3,159.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.53)	41.27	41.63	(3.26)	(115.61)	52.40
	(d) Employee benefits expense	3,491.84	2,641.22	3,375.76	6,133.06	5,748.12	11,073.96
	(e) Finance costs	532.45	590.15	604.12	1,122.60	1,203.50	2,658.98
	(f) Depreciation, amortisation and impairment expense	396.83	374.42	367.94	771.25	726.03	1,508.15
	(g) Other expenses	4,441.25	3,311.07	4,088.84	7,752.32	6,935.36	15,707.41
	Total expenses (IV)	18,142.88	16,819.26	16,640.16	34,962.14	29,339.41	60,943.05
V	Profit/(loss) before exceptional items and tax (III - IV)	4,472.74	5,983.99	4,615.53	10,456.73	10,093.99	18,698.65
VI	Exceptional items (gain) (Refer note 5)	(4,303.33)	-	-	(4,303.33)	(279.90)	(738.92)
VII	Profit/(loss) before tax (V - VI)	8,776.07	5,983.99	4,615.53	14,760.06	10,373.89	19,437.57
VIII	Tax expense						
	Current tax	1,250.76	1,050.89	802.53	2,301.65	1,814.86	3,436.18
	Deferred tax	(17.27)	38.95	(215.76)	21.68	(94.48)	(493.08)
IX	Profit/(loss) for the period (VII - VIII)	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(21.48)	25.65	5.44	4.17	10.95	32.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.23	(8.96)	(1.90)	(0.73)	(3.83)	(7.49)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive income	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						1,47,812.89
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	26.73	17.34	14.28	44.08	30.67	58.46
	Diluted EPS (in Rupees)	26.73	17.34	14.28	44.08	30.67	58.46

** except for the year ended 31 March*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
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Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated					
		Quarter ended 30/09/2021 (Unaudited)	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations						
	(a) Net sales	31,254.26	29,461.48	29,081.18	60,715.74	52,174.01	1,08,060.26
	(b) Other operating income	220.21	187.47	443.61	407.68	798.65	1,379.03
	Total revenue from operations	31,474.47	29,648.95	29,524.79	61,123.42	52,972.66	1,09,439.29
II	Other income	(130.72)	586.49	(318.81)	455.77	266.33	502.16
III	Total income (I + II)	31,343.75	30,235.44	29,205.98	61,579.19	53,238.99	1,09,941.45
IV	Expenses						
	(a) Cost of materials consumed	8,513.99	9,172.19	8,648.40	17,686.18	15,690.32	31,378.05
	(b) Purchases of stock-in-trade	2,862.73	3,185.91	2,976.78	6,048.64	3,194.61	7,502.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.81	(968.41)	(1,218.03)	(909.60)	(394.12)	(1,892.54)
	(d) Employee benefits expense	6,873.29	5,964.19	7,002.54	12,837.48	12,098.60	23,437.07
	(e) Finance costs	689.46	756.04	806.32	1,445.50	1,743.72	3,531.13
	(f) Depreciation, amortisation and impairment expense	1,231.90	1,130.72	1,040.65	2,362.62	2,172.87	4,435.54
	(g) Other expenses	7,263.96	6,559.28	6,586.97	13,823.24	12,074.44	28,170.21
	Total expenses (IV)	27,494.14	25,799.92	25,843.63	53,294.06	46,580.44	96,562.15
V	Profit/(loss) before exceptional items and tax (III - IV)	3,849.61	4,435.52	3,362.35	8,285.13	6,658.55	13,379.30
VI	Exceptional items (gain) (Refer note 5)	-	-	(31.40)	-	(311.30)	(445.45)
VII	Profit/(loss) before tax (V - VI)	3,849.61	4,435.52	3,393.75	8,285.13	6,969.85	13,824.75
VIII	Tax expense						
	Current tax	1,232.01	1,445.99	1,367.28	2,678.00	2,690.06	4,981.40
	Deferred tax	(130.45)	(75.74)	(313.46)	(206.19)	(600.56)	(857.53)
IX	Profit/(loss) for the period (VII - VIII)	2,748.05	3,065.27	2,339.93	5,813.32	4,880.35	9,700.88
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	171.45	(0.37)	(0.43)	171.08	0.90	0.50
	- Owners of the Company	2,576.60	3,065.64	2,340.36	5,642.24	4,879.45	9,700.38
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(67.36)	25.59	(137.89)	(41.77)	(137.52)	51.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.16	(8.52)	15.72	6.64	15.34	(7.47)
	B (i) Items that will be reclassified to profit or loss	(532.39)	975.95	(291.15)	443.56	(31.53)	719.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.44	(67.32)	215.22	(61.88)	198.90	102.68
XI	Total comprehensive income	2,168.90	3,990.97	2,141.83	6,159.87	4,925.54	10,567.69
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	171.58	(0.37)	(0.43)	171.21	0.90	0.50
	- Owners of the Company	1,997.32	3,991.34	2,142.26	5,988.66	4,924.64	10,567.19
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						70,364.10
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	9.13	10.86	8.29	20.00	17.30	34.38
	Diluted EPS (in Rupees)	9.13	10.86	8.29	20.00	17.30	34.38

** except for the year ended 31 March*

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Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Ind AS As at 30.09.2021 Unaudited	Ind AS As at 31.03.2021 Audited	Ind AS As at 30.09.2021 Unaudited	Ind AS As at 31.03.2021 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,713.00	14,902.76	29,417.52	29,577.79
Capital work-in-progress	1,085.13	933.10	13,952.91	12,177.94
Goodwill	-	-	590.41	580.11
Other intangible assets	2,437.11	2,322.15	22,212.41	21,130.59
Intangible assets under development	251.41	380.92	1,178.72	1,638.79
Financial assets				
(i) Investments	70,313.01	69,899.48	646.15	246.25
(ii) Loans	77,841.16	59,307.01	-	-
(iii) Other financial assets	245.15	259.18	361.10	641.61
Deferred tax assets (net)	8,510.53	8,532.94	15,867.75	15,346.68
Other non-current assets	564.27	546.50	1,175.64	1,100.22
Total non- current assets	1,75,960.77	1,57,084.04	85,402.61	82,439.98
Current assets				
Inventories	8,992.18	7,623.87	25,309.99	22,768.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	26,932.71	24,887.49	28,097.24	25,720.55
(iii) Cash and cash equivalents	1,918.55	147.23	14,287.32	11,380.95
(iv) Bank balance other than cash and cash equivalents	9.04	10.62	9.04	10.62
(v) Other financial assets	384.00	9,986.25	1,091.98	1,439.84
Current tax assets	-	-	-	-
Other current assets	7,199.24	6,435.70	11,936.46	12,275.50
Total current assets	45,435.72	49,091.16	80,732.03	73,595.79
Total assets	2,21,396.49	2,06,175.20	1,66,134.64	1,56,035.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,59,549.51	1,47,812.89	86,330.17	70,364.10
Non-controlling interests	-	-	3,386.85	(3.54)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	24,052.04	31,125.78	24,052.04	38,888.16
(ii) Lease liabilities	471.64	554.80	2,249.58	2,240.35
(iii) Other financial liabilities	1,243.98	1,366.09	1,534.21	1,959.92
Deferred tax liabilities (net)	-	-	453.68	287.49
Other non- current liabilities	-	-	6.48	6.92
Total non-current liabilities	25,767.66	33,046.67	28,295.99	43,382.84
Current liabilities				
Financial liabilities				
(i) Borrowings	11,822.72	5,130.15	11,822.72	7,986.12
(ii) Lease liabilities	229.10	229.20	844.55	742.54
(iii) Other financial liabilities	1,843.13	1,644.54	4,133.77	3,731.82
(iv) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	612.13	310.11	1,094.50	667.81
- Total outstanding dues of other than Micro enterprises and Small enterprises	18,925.81	15,916.61	22,691.20	21,709.87
Other current liabilities	409.30	471.81	1,107.46	1,527.50
Provisions	1,120.19	1,092.82	4,987.21	5,143.34
Current tax liabilities (net)	834.77	238.24	1,158.05	501.20
Total current liabilities	35,797.15	25,033.47	47,839.46	42,010.20
Total liabilities	61,564.81	58,080.14	76,135.45	85,393.04
Total equity and liabilities	2,21,396.49	2,06,175.20	1,66,134.64	1,56,035.77

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Mumbai, 12 November, 2021

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA Digitally signed by GLENN MARIO SALDANHA Date: 2021.11.12 22:05:25 +05'30'

Glenn Saldanha
Chairman & Managing Director

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone	
		Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	14,760.06	10,373.89
	Adjustments for:		
	Depreciation and amortisation expenses	771.25	726.03
	Finance costs	1,122.60	1,203.50
	Interest income	(1,617.40)	(1,964.06)
	Loss on sale of Property, plant and equipments	6.27	6.30
	Employee share based compensation expense	1.84	27.81
	Fair valuation of Investment	0.10	(0.09)
	Provision for bad and doubtful debts/ expected credit losses	100.00	-
	Provision for gratuity and compensated absence	119.39	118.78
	Exceptional item	(4,303.33)	(279.90)
	Unrealised foreign exchange (gain)	(441.82)	2,076.00
	Operating profit before working capital changes	**10,518.96**	**12,288.26**
	Adjustments for changes in working capital :		
	- (Increase)/ Decrease in trade receivables	(2,020.73)	(2,666.37)
	- (Increase) / Decrease in other receivables	(477.77)	(793.89)
	- (Increase)/ Decrease in inventories	(1,368.32)	277.91
	-Increase / (Decrease) in trade and other payables	3,015.08	(542.79)
	Nat changes in operating assets and liabilities	**(851.74)**	**(3,725.14)**
	- Taxes paid (net of refunds)	(1,705.13)	(1,176.81)
	Net cash generated from operating activities	**7,962.09**	**7,386.31**
B.	**Cash flow from investing activities**		
	Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(745.90)	(1,442.48)
	Proceeds from sale of Property,plant and equipment, Intangible assets and business (disclosed as exceptional item in previous period)	1.93	338.54
	Investments in subsidiaries	(14.52)	-
	Other investment (made)/repayment received	(400.00)	-
	Loans to subsidiaries (net)	(17,303.42)	(8,600.57)
	(Increase)/decrease in bank deposits and margin money	1.57	1.43
	Share application money paid	-	(26.29)
	Proceed received from offer for sale of investment in subsidiary net of issue expenses (exceptional item)	4,304.23	-
	Amount received from subsidiary against business sale	9,133.35	555.00
	Interest received	1,028.30	2,823.29
	Net cash used in investing activities	**(3,994.46)**	**(6,351.08)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	3,978.07	-
	Repayments of long-term borrowings	(2,588.75)	-
	Proceeds from short-term borrowings (net)	(1,416.83)	(560.62)
	FCCB premium paid on buy back of bonds	(573.88)	-
	Interest paid	(762.27)	(781.76)
	Dividend paid	(706.99)	(1.43)
	Payment of lease liability (with interest)	(123.34)	(145.01)
	Net cash used in financing activities	**(2,193.99)**	**(1,488.82)**
	Net (decrease) / increase in cash and cash equivalents	**1,773.64**	**(453.59)**
	Opening balance of cash and cash equivalents	**147.23**	**872.92**
	Exchange fluctuation on cash and cash equivalent	(2.32)	0.45
	Closing balance of cash and cash equivalents	**1,918.55**	**419.78**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Glenmark Pharmaceuticals Limited

Consolidated statement of cash flows for the half year ended 30 September 2021

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated	
	Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited
(A) Cash flow from operating activities		
Profit before tax	8,285.13	6,969.85
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	2,362.62	2,172.87
Finance costs	1,445.50	1,743.72
Interest income	(27.38)	(9.70)
Dividend income	0.00	-
(Profit)/loss on sale of property, plant and equipments	39.95	26.18
Fair valuation of Investment	0.10	(0.09)
Employee benefit obligation	146.57	407.59
Provision for doubtful debts / expected credit losses	188.30	0.09
Employee share based compensation expense	20.16	27.81
Exceptional item	-	(311.30)
Unrealised foreign exchange (gain)	396.93	(245.89)
Operating profit before working capital changes	**12,857.88**	**10,781.13**
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(2,294.25)	(2,334.88)
- (Increase) / Decrease in inventories	(2,342.03)	(321.72)
- (Increase)/ Decrease in other assets	739.37	(1,402.41)
- Increase/(Decrease) in trade payable and other liabilities	(1,027.78)	(537.85)
Net changes in operating assets and liabilities	**(4,924.69)**	**(4,596.86)**
Income taxes paid	(2,516.50)	(1,945.27)
Net cash generated from operating activities	**5,416.69**	**4,239.00**
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	223.08	1.39
Interest received	26.09	13.90
(Increase) in non current asset	27.66	-
Proceed from sale of shares / Investment (made in) shares	(400.00)	-
Proceed received from offer for sale (net of issue expenses)	4,304.23	-
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(3,491.31)	(4,159.75)
Proceeds from sale of Property,plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	1.40	425.82
Net cash generated/ (used) in investing activities	**691.15**	**(3,718.64)**
(C) Cash flow from financing activities		
Proceed from Initial public offer of equity shares of subsidiary	10,264.97	-
Proceeds from long-term borrowings	3,978.07	1,719.71
FCCB premium paid on repurchase	(573.88)	-
Repayments of long-term borrowings	(13,291.20)	(2,430.03)
Proceeds from /(repayment) of short-term borrowings (net)	(1,416.83)	(560.62)
Interest paid	(1,008.50)	(1,271.46)
Payment of lease liability (with interest)	(505.19)	(464.72)
Dividend paid	(706.99)	(1.43)
Net cash used in financing activities	**(3,259.55)**	**(3,008.55)**
Effect of exchange rate changes on cash and cash equivalents	58.08	258.38
Net increase/(decrease) in cash and cash equivalents	**2,906.37**	**(2,229.81)**
Opening balance of cash and cash equivalents	**11,380.95**	**11,102.75**
Closing balance of cash and cash equivalents	**14,287.32**	**8,872.94**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Notes:

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

2 The above results were reviewed by the Audit Committee at its meeting held on 11 November, 2021 and approved by the Board of Directors at their meetings held on 12 November, 2021.

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

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

5 Exceptional item:
During the quarter and half year ended 30 September, 2021, Glenmark Life Sciences Limited (GLS) completed its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

Exceptional items in the standalone financial results for the quarter and half year ended 30th September, 2020 of Rs. Nil and Rs.279.90 respectively and in the consolidated financial results for the quarter and half year ended 30th September, 2020 of Rs.31.40 and Rs. 311.30 respectively are on account of gain from transfer of intimate hygiene brand Vwash, sale of IP assets and reimbursement of onetime costs.

6 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.

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

8 The list of subsidiaries as of 30 September 2021 is provided in Annexure A.

9 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the half year ended 30 September 2021.

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

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

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2021.11.12 22:06:05 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 12 November, 2021

S. SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for quarter and half year ended 30 September 2021

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and six months ended 30 September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Varma V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAAEI5754

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Place: Mumbai
Date: 12 November 2021

Suresh Surana & Associates LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended 30 September 2021 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

5. We did not review the interim financial results of the 41 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 262,430.42 million as of 30 September, 2021 and, total revenues of Rs. 22,856.97 million and Rs. 44,533.73 million for the quarter and six months ended 30 September, 2021 respectively, total net loss after tax of Rs. 487.13 million and Rs.1,761.18 million for the quarter and six months ended 30 September, 2021 respectively and total comprehensive income (loss) of Rs. 682.82 million and Rs. 1,257.36 million for the quarter and six months ended 30 September, 2021 respectively and net cash inflows of Rs. 1,134.98 million for the six months ended 30 September, 2021, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. Further of the above 33 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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

Varma V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAAEJ1122

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place: Mumbai
Date: 12 November 2021

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

List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK.
2. Glenmark Pharmaceuticals Europe Ltd. U.K.
3. Glenmark Pharmaceuticals S.R.O.
4. Glenmark Pharmaceuticals SK. S.R.O.
5. Ichnos Sciences SA
6. Glenmark Holding SA
7. Glenmark Pharmaceuticals SP z.o.o.
8. Glenmark Pharmaceuticals Inc.
9. Glenmark Therapeutics Inc.
10. Glenmark Farmaceutica Ltda
11. Glenmark Generics S.A
12. Glenmark Pharmaceuticals Mexico, S.A. DE C. V.
13. Glenmark Pharmaceuticals Peru SAC
14. Glenmark Pharmaceuticals Colombia SAS, Colombia
15. Glenmark Uruguay S.A.
16. Glenmark Pharmaceuticals Venezuela, C.A
17. Glenmark Dominicana SRL
18. Glenmark Pharmaceuticals Egypt S.A.E.
19. Glenmark Pharmaceuticals FZE
20. Glenmark Impex L.L.C
21. Glenmark Philippines Inc.
22. Glenmark Pharmaceuticals (Nigeria) Ltd
23. Glenmark Pharmaceuticals Malaysia Sdn. Bhd.
24. Glenmark Pharmaceuticals (Australia) Pty Ltd
25. Glenmark South Africa (Pty) Ltd
26. Glenmark Pharmaceuticals South Africa (Pty) Ltd
27. Glenmark Pharmaceuticals (Thailand) Co. Ltd
28. Glenmark Pharmaceuticals B.V.
29. Glenmark Arzneimittel Gmbh
30. Glenmark Pharmaceuticals Canada Inc.
31. Glenmark Pharmaceuticals Kenya Ltd
32. Viso Farmaceutica S.L., Spain
33. Glenmark Specialty SA
34. Glenmark Pharmaceuticals Distribution s.r.o.
35. Glenmark Pharmaceuticals Nordic AB
36. Glenmark Ukraine LLC
37. Glenmark Pharmaceuticals Ecuador S.A.
38. Glenmark Pharmaceuticals Singapore Pte. Ltd.
39. Ichnos Sciences Biotherapeutics SA
40. Ichnos Sciences Inc., USA
41. Glenmark Life Sciences Limited
42. Glenmark Pharmaceuticals S.R.L (Liquidated on 30 July 2020)
43. Glenmark Distribudora De Medicamentos E Produtos Cosmeticos Ltda. (from 20 March 2020 up to 23 December 2020)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI