Glenmark
A new way for a new world

INVESTOR DAY 2025

July 16, 2025

Mumbai

Reimagining Possibilities

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These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon, without limitation:

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

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Agenda

Glenmark 3.0: Sustained Value Creation
Glenn Saldanha
Chairman & Managing Director

Future-ready Glenmark: Innovation-led, Global Execution
Christoph Stoller
President & Business Head – Europe and Emerging Markets

Collaboration Propels Innovation
Cyril Konto, M.D.
President, Executive Director & Chief Executive Officer

Driving Financial Discipline, Delivering Shareholder Value
Anurag Mantri
Executive Director & Global Chief Financial Officer

Q&A

Glenmark 3.0:
Sustained Value Creation

Glenn Saldanha
Chairman & Managing Director

Differentiated Business Model for Sustainable Value Creation

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

Large Scale

~US$1.6 billion

consolidated revenue[1]

15,000+

employees across the globe[2]

Focused

>60%

contribution to revenue from branded markets[3]

3

key therapeutic areas globally (Dermatology, Respiratory, Oncology)

Diversified

>80 countries

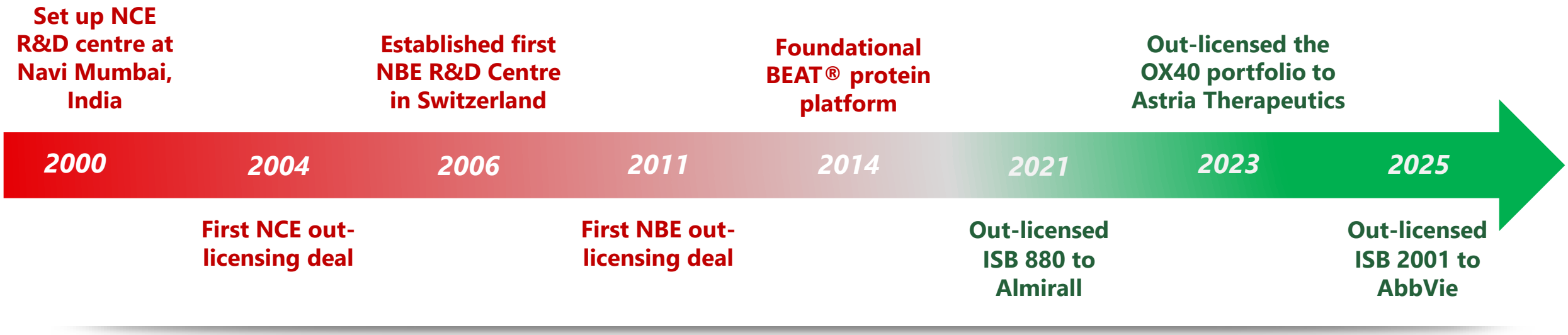
presence across key markets

11

manufacturing sites globally across dosage forms

1. As of FY25 consolidated revenue in ₹, converted at the average exchange rate in 12M FY25 of 1US$=₹84.54
2. As of March 2025
3. Internal estimate as per FY25 consolidated revenue; Markets considered as "Branded" include India, Emerging Markets (EM) and part of Europe (EU)

Driving Innovation for More Than Two Decades



25
years since Glenmark commenced its innovation journey

>15
molecules progressed through various stages of clinical development

10
Out-licensing deals executed since 2004

7
active partnerships for innovative products[1,2]

2
primary focus areas: Oncology & Immunology[3]

1. IGI Active out-licensing partnerships - ISB 880, ISB 830+ and ISB 2001
2. GPL Active in-licensing partnerships - QiNHAYO™ {Envafolimab), WINLEVI® (Clascoterone), TEVIMBRA® (Tislelizumab-jsgr) & BRUKINSA® (Zanubrutinib), JABRYUS® (Abrocitinib)
3. Through our focus in Immunology, we are present in Dermatology and Respiratory therapeutic areas

Transitioning into a Pivotal Stage of Overall Growth Journey

2022-2025

- Broadened global commercial footprint
- Operationalised multiple efficiency improvements
- Deleveraged the balance sheet to improve return ratios

2025-2030

- Grow Innovative / Branded business by strengthening overall portfolio
- Increasing contribution and becoming partner-of-choice in high-growth EU & EM markets
- Growing the US generic business via Respiratory, Injectables product launches
- IGI – Building a robust, self-sustaining pipeline of Innovative Multispecifics

2030 and beyond

Become a

- **Leading**
- **Global**
- **Innovation-driven**

company with a large commercial footprint and leadership position in Dermatology, Respiratory, and Oncology across all key markets

Building Deep Expertise in Key Therapeutic Areas

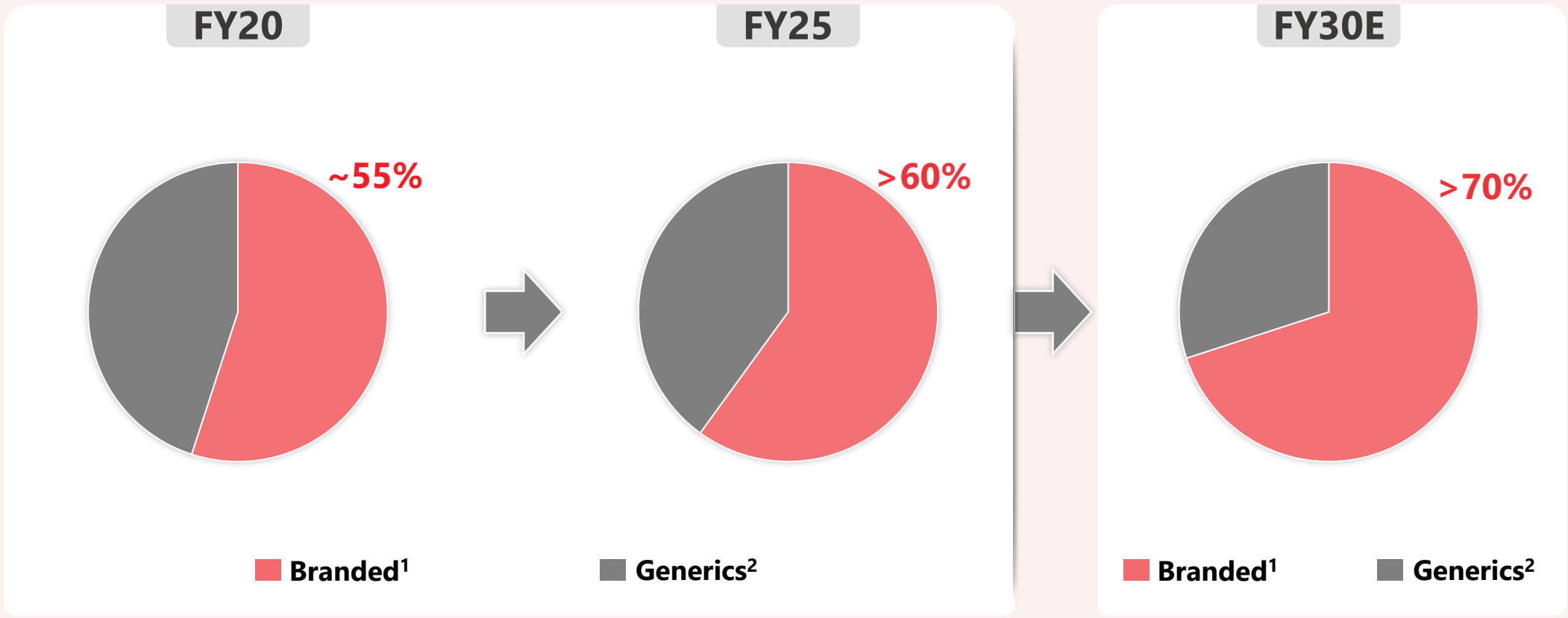
		Dermatology	Respiratory	Oncology
Current Global Presence	**Branded**	• Ranked 2nd in India[1] • Ranked 9th in Russia[2] • Among the leading companies in APAC markets • Strong OTC business in select markets	• Ranked 3rd in India[1] • Ranked 2nd in Expectorants market of Russia[2] • RYALTRIS® launched in >45 markets globally • Multiple DPIs, pMDIs, nasal sprays commercialised across Europe	• Among the leading companies in India; launched multiple innovative products through partnerships • Building a sizable commercial portfolio in Emerging Markets • In the process of launching QiNHAYO™ (Envafolimab)
	Gx	A leading player in the US, with expertise across topical dosage forms	Complex MDI and nasal spray filings awaiting approval in the US	Presence across select markets through institutional / tender business

Moving up the value chain through innovative, differentiated product launches

Future Strategy	**Branded**	• Portfolio expansion in existing markets • Scale up OTC / DTC business in select markets • Launch Branded portfolio in Europe through WINLEVI®	• Further scale-up RYALTRIS® across multiple new markets • Greater focus on chronic Respiratory through DPI, pMDI, nasal spray product launches	• Creating a long-term exposure to the developed markets through IGI • Focus on in-licensing partnerships to advance commercial pipeline
	Gx	Continue to develop select high-complexity, low-competition products	Expand overall portfolio offerings to maintain strategic advantage	Target select high-value technology-based products across dosage forms

1. As per IQVIA May FY25 data
2. As per IQVIA MAT March 2025 data

Value-Chain Enhancement Driving Higher Branded Contribution



Differentiated product launches to help drive consistently high growth in branded markets

1. Branded includes revenue from India, EM, and part of Europe (products / markets which
2. Generics includes revenue from North America and rest of Europe that is not covered in Branded

IGI Unlocks Long-term Value for Glenmark

IGI brings in multiple strategic advantages to Glenmark

- Enhanced reputation globally in Innovation and Oncology
- Further expansion of Oncology franchise in Emerging Markets
- Eventual front-end presence in the US innovative branded market post IGI IPO

Post the ISB 2001 deal, IGI becomes a self-sustaining biotech company with limited dependency on Glenmark

- No investment for Glenmark in IGI going forward; to help increase cash by US$70 million annually
- Consolidated EBIDTA margins to go up to 23% starting FY26

Core Pillars to Deliver Future Aspirations

Strategic Pillars

- Build **Innovative Product Pipeline** via IGI & In-licensing
- Build a **Globally Diversified Business** with no major dependence on a single market
- Maximize business opportunity through a **Global Commercial and Manufacturing Footprint**

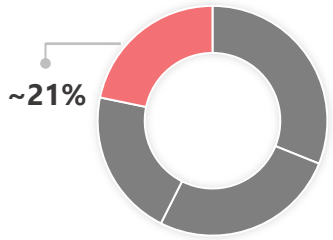
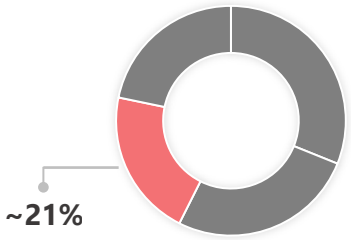
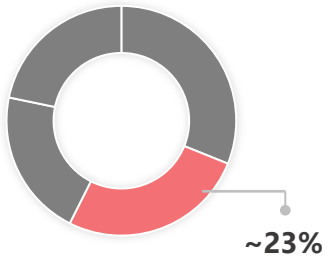
Financial Pillars

- Focus on **Revenue Growth** and continue to drive **Operating Margin Improvement**
- Strive to remain **Net Cash Positive** post any CAPEX, M&A, Dividends
- Enhance **Long-term Shareholder Value**

Future-ready Glenmark:
Innovation-led, Global Execution

Christoph Stoller
President & Business Head -
Europe and Emerging Markets

De-risked, Robust Business Through Global Commercial Footprint

	Branded & OTC		Generics	
	INDIA	EMERGING MARKETS	EUROPE	NORTH AMERICA
Revenue Contribution[1]				
Key Markets		Russia / CIS, LATAM, MEA, APAC	WEU, CEE	USA, Canada
Key Focus Areas[2,3]	Dermatology, Respiratory, Oncology			

1. As per FY25 consolidated revenue
2. Apart from the three key TAs, there are additional focus areas for each region: India (Cardiac, Diabetes); USA (Women's Health)
3. US, EU Generic markets - Focus on TA-agnostic dosage forms, such as Oral Solids, Topicals, Respiratory Devices, Injectables

Innovative Brands to be Key Catalysts for Future Growth

	Ryaltris® 665 mcg 25 mcg (olopatadine hydrochloride and mometasone furoate monohydrate nasal spray)	Jabryus® (Abrocitinib)	Winlevi® (clascoterone) cream 1%	TEVIMBRA® (tislelizumab-jsgr) Injection, for intravenous use 10 mg/mL; Brukinsa® zanubrutinib 160 mg tablets	QINHAYO™ (Envafolimab)
Therapeutic Area	**Respiratory**	**Dermatology**		**Oncology**	
Key Regions	**Global**	**India**	**Europe[1], the UK# South Africa**	**India**	**India, EM**
Launch Calendar	**Launched**	**Launched**	**FY26**	**Launched**	**FY27**
Peak Sales	**Estimated total annual global sales of US$350-400 million over the next five-seven years**				

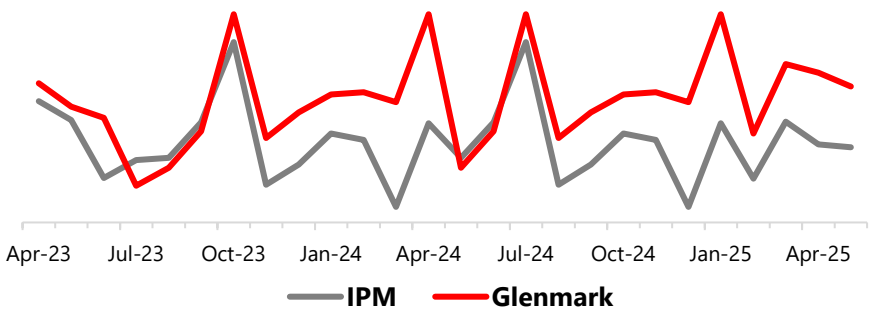
Approved in the UK

1. Select markets of Europe

India: Market-beating Performance through Strong Brand-Building

One of the fastest growing companies in the IPM[1]

Glenmark has grown faster than IPM consistently



Legacy of creating mega-brands

10 brands[1]
₹1,000+ million

15 brands[1]
₹500+ million

10 brands[1]
IPM Top 300

Sharp focus on key therapy areas

Therapy Area	Rank MAT May 2021[2]	Rank MAT May 2025[2]
Derma	2nd	2nd
Respiratory	4th	3rd
Cardiac	6th	3rd
Diabetes	15th	20th

Supporting the OTC / DTC thrust

~₹5,000 million revenue franchise with consistent high double-digit CAGR

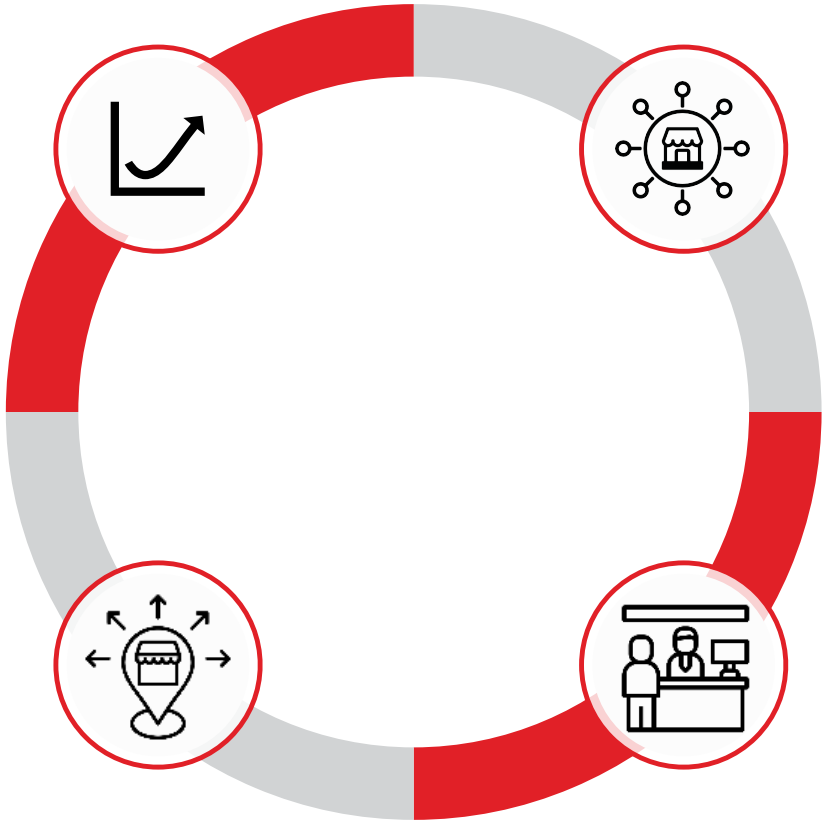
Key Brands: **Candid®, Scalpe®, La Shield®, Episoft®, Bontress®**

1. As per monthly IQVIA data from April 2023 to May 2025
2. As per monthly IQVIA MAT data

India: Growth Levers Aimed at Supporting the Strong Base

Growing core therapies

Building & expanding brands franchises

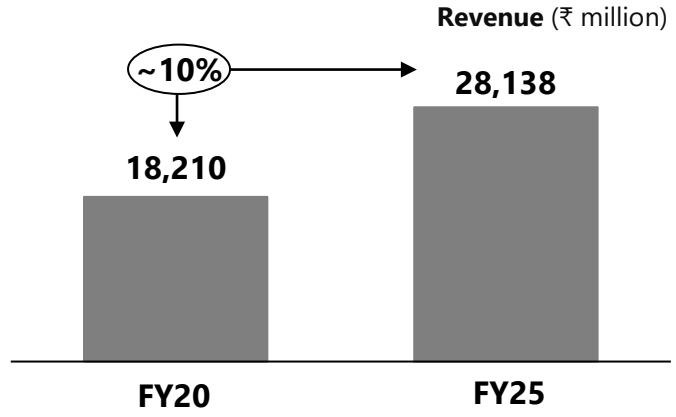


Launching new products, including in-licensing of innovative molecules

Increasing OTC / DTC business thrust

EM: Therapeutic Focus Driving Strong Performance

Tailwinds driving growth across regions



Large overall market opportunity[4]

Russia / CIS	LATAM
US$20+ billion	US$70+ billion
MEA	**APAC**
US$20+ billion	US$50+ billion

Russia / CIS

- 2nd largest Indian company in Russia[1]
- Strong franchise across Dermatology, Respiratory
- Multiple leading brands commercialized: RYALTRIS®, Ascoril™, Candibiotic™

LATAM

- Presence across large-sized markets such as Brazil, Mexico, Colombia
- Amongst the Top-10 companies in the Respiratory CVM of Brazil, Mexico[3]

MEA

- Leading Respiratory company in South Africa
- Regional market leader in Allergic Rhinitis through RYALTRIS®
- 2nd largest company overall and 1st in CVM in Kenya[2]

APAC

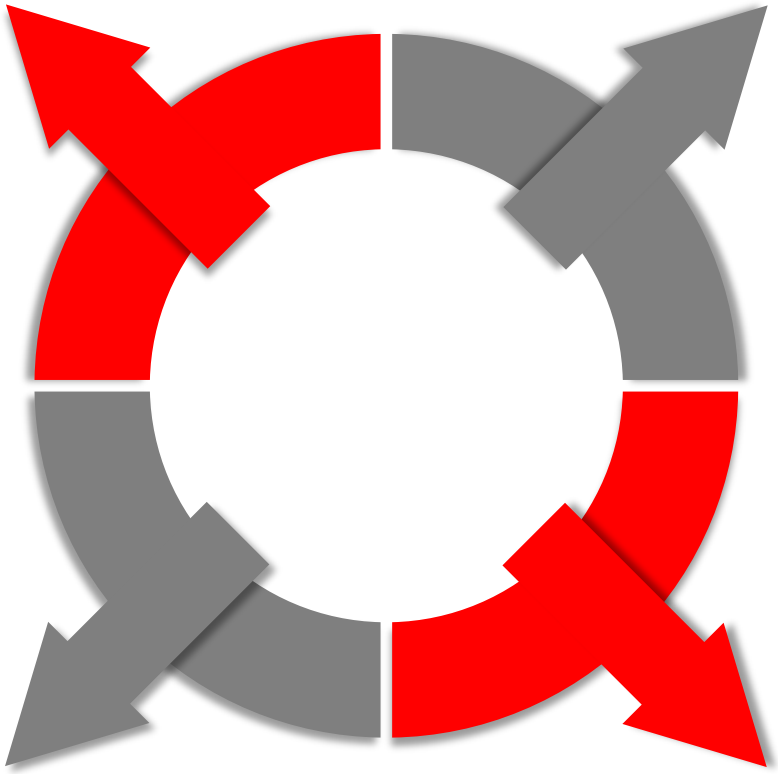
- Leadership position in Dermatology; 1st rank in CVM in the region[3]
- RYALTRIS® leading product for Allergic Rhinitis in Australia & South Korea[3]

1. As of FY25 consolidated revenue
2. As per IQVIA MAT March 2025
3. As per IQVIA MAT March 2025
4. As of December 2024

EM: Targeting High Double-Digit Growth Through Multiple Levers

Gain scale and expand market share in existing markets and core TAs

Launch differentiated products to build strong, regional brands



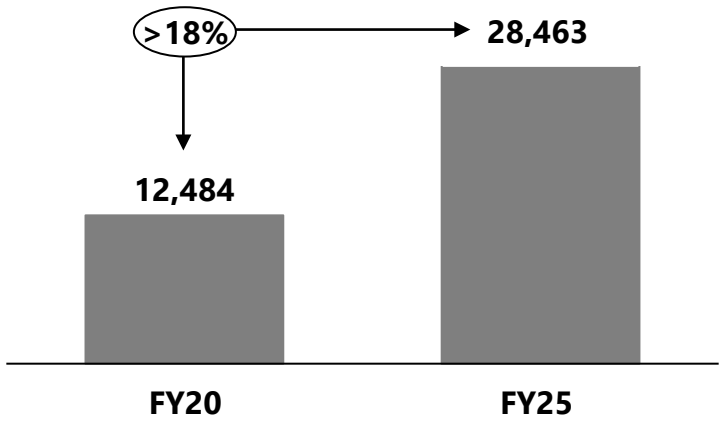
Enhance regional position by executing strategic new market entry

Utilize strategic partners to fill up white spaces in overall portfolio

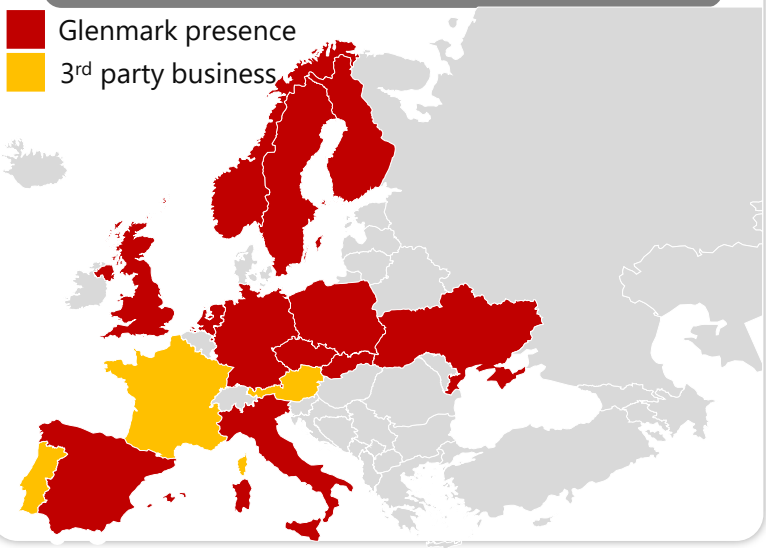
Europe: Portfolio Offerings Leading to Robust Expansion

Fastest growing region for Glenmark

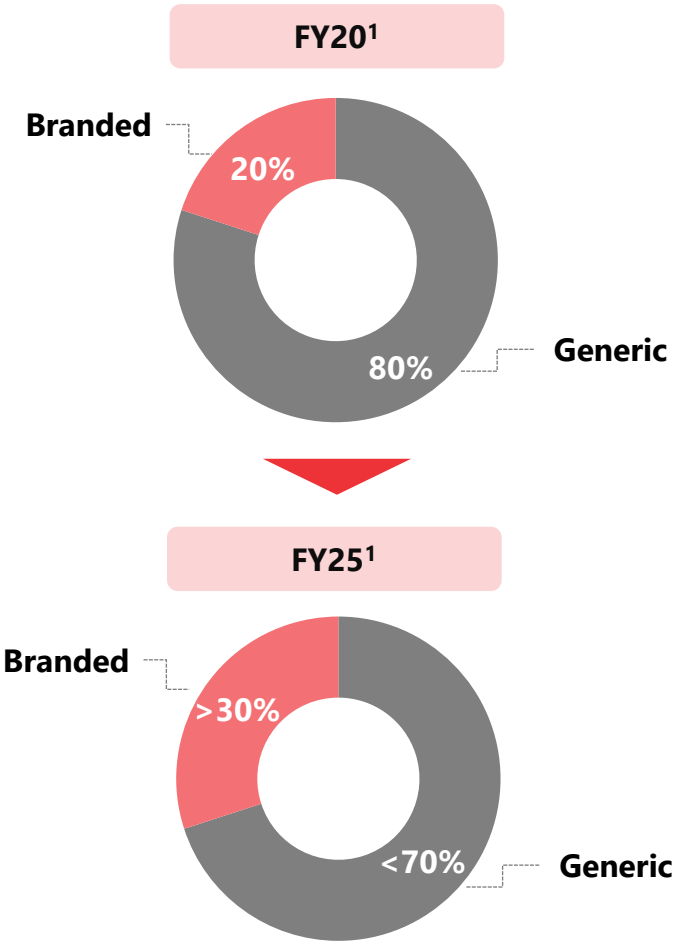
Revenue (₹ million)



Direct footprint across 5 out of the 6 major markets



Increasing share of branded in the overall product mix



Successful Expansion into Respiratory

SOPROBEC®

TIOGIVA®

SALMEX®

RYALTRIS®

Multiple additional products to be commercialized in 12-18 months

1. Internal Estimates

Europe: Double-Digit Growth Expected to Continue

Therapy area focus

Further expand portfolio in branded Respiratory across markets

Expand into branded Dermatology via WINLEVI®

Strategic portfolio expansion

Augment in-house pipeline with strategic partnerships

Focus on low competition, high complexity opportunities in generics

Market expansion

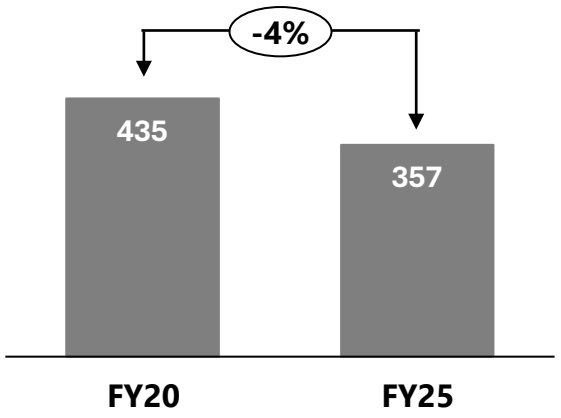
Continue to gain scale in existing markets

Pursue growth opportunities in select high-potential new markets

North America: Poised to Overcome Challenging Period

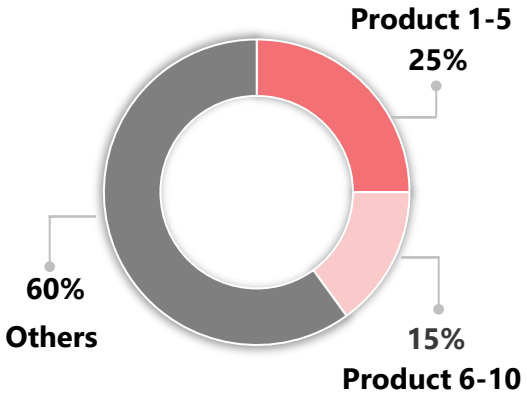
Growth has been challenging due to multiple factors

Revenue (US$ million)



Business has a well diversified portfolio

Revenue contribution[1]



Glenmark maintains leadership position in key products

Ranked[1] **#1 in 28% of the portfolio**

Ranked #2 in 27% of the portfolio

Ranked #3 in 18% of the portfolio

Glenmark is a Top 3 in >74% products[1]

Focused on continuous quality improvement

Engaged to re-initiate commercial production at Monroe

Working to remediate other key manufacturing sites (Goa, Indore)

Continuously strengthening overall quality systems, processes and organization structure

1. Ranking based on Market Share using Extended Units for Preciseness; IQVIA National Sales Perspective – March 2025

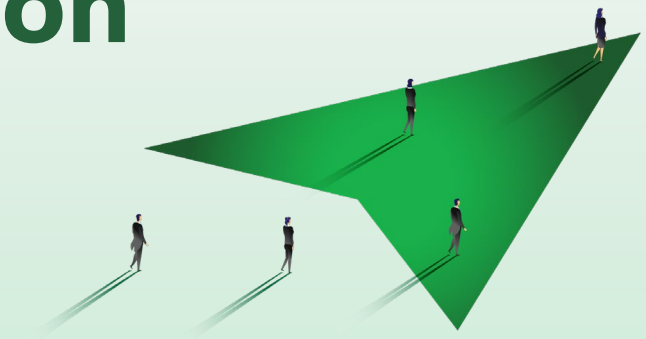
North America: Differentiated Launches To Drive Near-term Growth

	FY25	FY26E	FY27E	FY28E	Market opportunity[1] (US$ billion)
Key launches	**Injectable portfolio**: partnered products launched from FY25 onwards; Monroe pipeline to be commercialised once plant is approved				~1.0
		Respiratory portfolio: nasal sprays + pMDIs			~2.5
			Approved, settled FTF / exclusive launches		~0.8
Other growth drivers	Scale up and increase contribution from OTC and institutional businesses				
	Further expand presence in Canada				

1. As of IQVIA MAT March 2025

ICHNOS GLENMARK INNOVATION

Collaboration Propels Innovation



Cyril Konto, M.D.
President, Executive Director &
Chief Executive Officer

ABOUT IGI

Clinical-Stage Biotechnology Company at the Forefront of Innovation in Oncology

OUR MISSION

“To provide curative therapies that extend and improve lives.”

OUR VISION

“We dare to imagine a world where cure is possible.”

Fully Integrated Biotech

- Core capabilities in biologics
- Global footprint: U.S., Switzerland and India
- Outsourced process development and manufacturing

Biologics Discovery Engine

- Proprietary protein engineering platform (BEAT®)

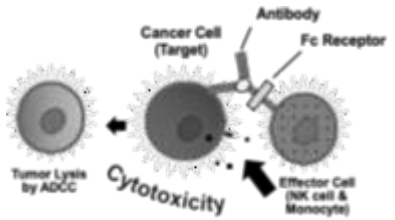
Robust Pipeline

- Clinical stage pipeline in Oncology
- Engaging different types of immune cells
- Three active alliances

NBE: New Biological Entity
CT: Clinical Trial

Multispecific antibodies will drive the next wave of Innovation in Oncology

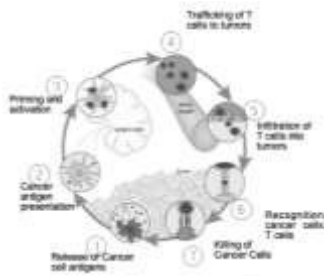
1990s



TARGETED THERAPIES

FC Function-based Tumour Killing

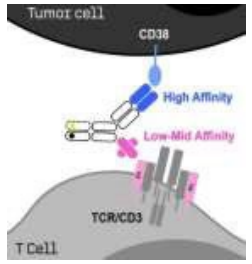
2010s



IMMUNO-ONCOLOGY

Checkpoint and Innate Immunity Modulators

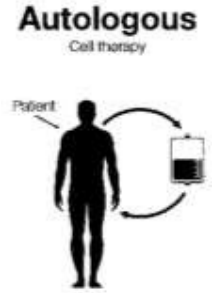
2014



BISPECIFIC ANTIBODIES

CD3 T-Cell Engagers

2017



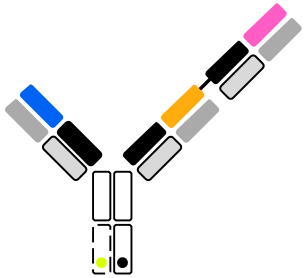
CAR-T CELLS

Engineered T Cells

Next Wave

MULTISPECIFICS

Targeting simultaneously multiple cell surface antigens on cancer and immune cells



ISB 2001

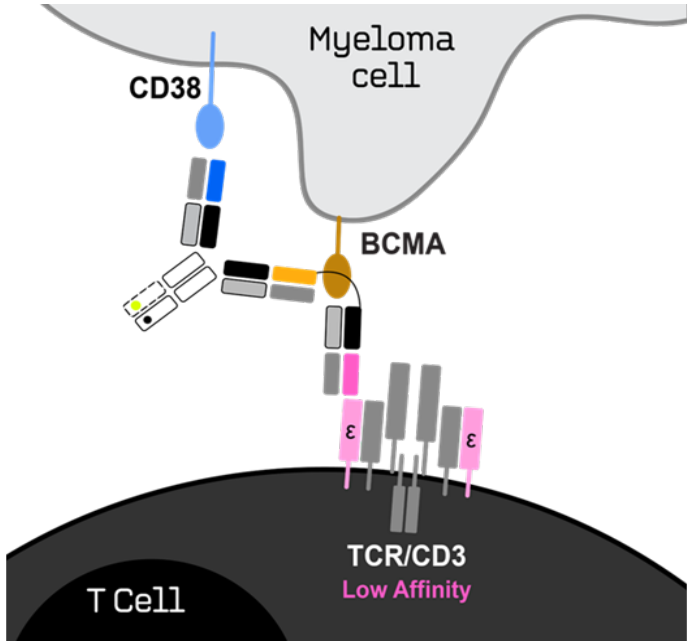
Diversity Of Immune Cell Engagement And Indications Across Hematologic And Solid Tumours

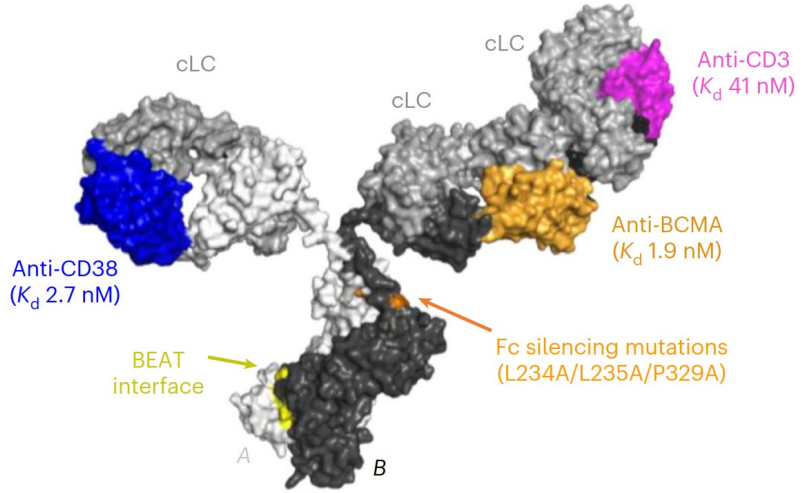
ASSET	*DESCRIPTION*	INDICATION	DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	GLOBAL RIGHTS
ISB 2001	*CD38 x BCMA x CD3 TREAT™ trispecific T-Cell Engager*	Multiple Myeloma						abbvie / Glenmark
ISB 880 / ALM27134	*IL-1RAP antagonist mAb*	Hidradenitis Suppurativa						almirall
Telazorlimab ISB 830-X8 / STAR-310	*OX40 antagonist mAb*	Atopic Dermatitis						astria THERAPEUTICS
ISB 2301	*IMMUNITE™ NK-Cell Engager*	Solid Tumours						IGI
GRC 65327	*Cbl-b Inhibitor*	Solid Tumours						IGI

Oncology Immunology

ISB 2001

ISB 2001 (CD38 × BCMA × CD3): First TREAT™ Trispecific Antibody for Relapsed/Refractory Multiple Myeloma

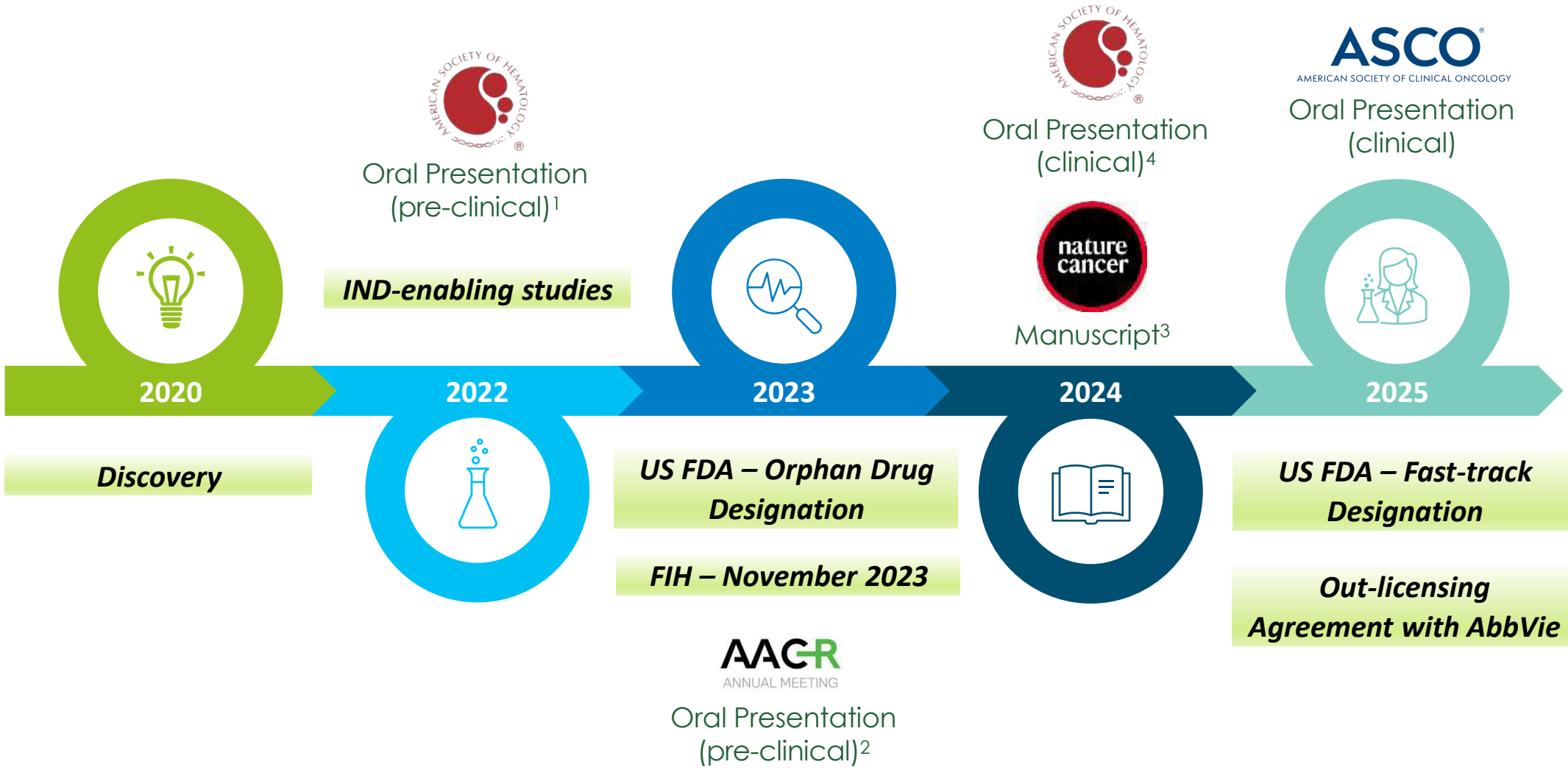




Key Attributes

- Generated using IGI's proprietary BEAT® protein platform
- Enhanced avidity-based binding to myeloma cells with both BCMA and CD38 Fab domains
- CD38 Fab domain targets non-overlapping epitopes with Daratumumab
- Tuned BCMA>CD38>CD3 binding affinity and distal positioning of the CD38 vs CD3 binders drive potent tumour killing while minimizing CD38-related off-tumour adverse events

Journey of ISB 2001



[1] Pihlgren M. et al. Blood (2022) DOI; [2] Carretero L. et al Cancer Research (2024) DOI
[3] Carretero-Iglesia L. et al. Nature Cancer (2024) DOI
[4] Hang Quach. et al. First Results of a Phase 1, First-in-Human, Dose-Escalation Study of ISB 2001 presented at ASH 2024

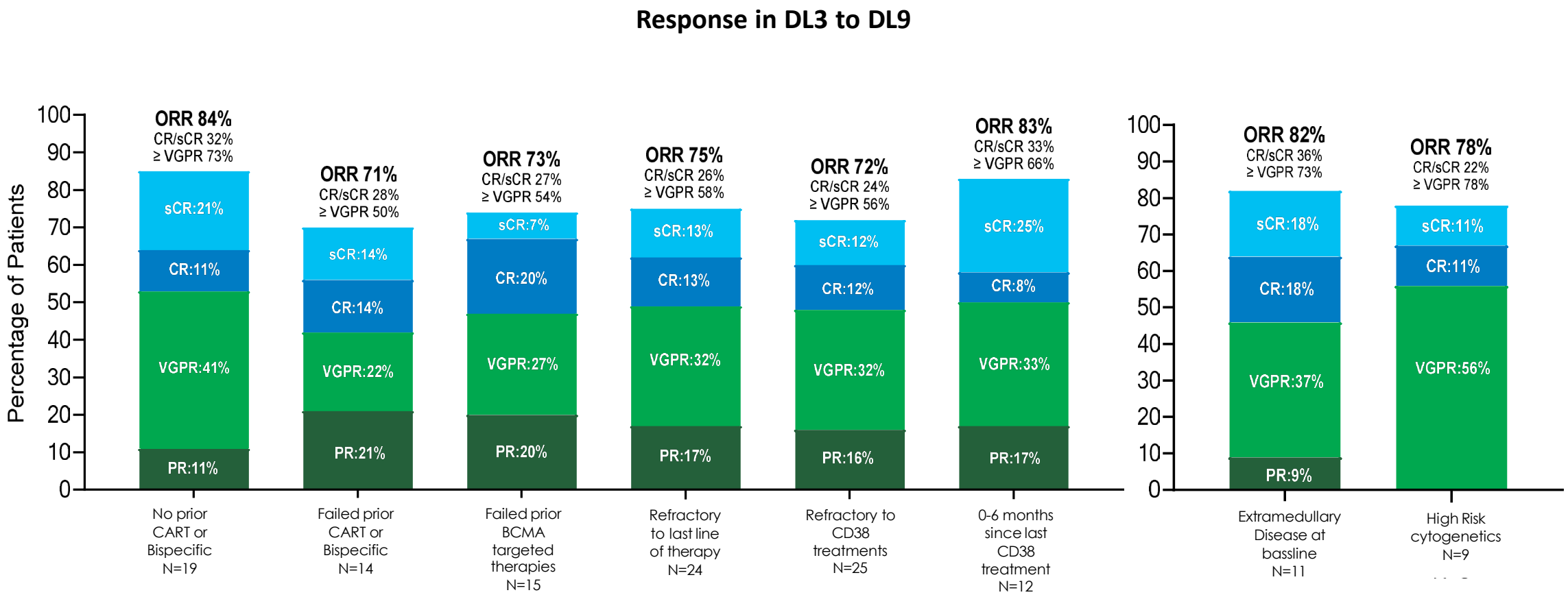
TRIgnite-1 Study with ISB 2001: Phase 1b Dose-Expansion is Ongoing

Dose-Escalation Findings:

- **Dose escalation completed with no DLTs** observed up to 2700 µg/kg
- **35 heavily pretreated RRMM patients** with ≥1-month follow-up included
- **Favourable safety profile** for a T-cell engager: Mild CRS, a single Grade 1 ICANS, well manageable neutropoenias and infections enabling continuation of study treatment
- **Deep and durable responses at active doses (≥ 50 µg/kg)**: ORR 79%, ≥CR 30%, ≥VGPR 64%, MRD negativity rate 75% with most responders still on treatment (median DOR not reached)
- **Robust activity across key subgroups**: Effective regardless of prior CAR-T, TCEs, BCMA therapies, CD38-refractoriness, extramedullary disease, or high-risk cytogenetics
- Pharmacokinetics: Dose-proportional PK with a **median half-life of 17 days** supports less-frequent dosing.

Dose-expansion initiated in April 2025

TRIgnite-1: High Response Rates in Difficult to Treat Patient Subgroups



ISB 2001 addresses unmet needs in Multiple Myeloma

High unmet medical need

3rd most common blood cancer[1]
accounting for 10% of all hematologic cancer

~190,000 new cases worldwide globally[2]
~120,000 new cases in the Top-4 markets
~70,000 new cases in EM

Low Responses for Triple Refractory Patients[3]

31%	9.3	3.4
ORR with subsequent therapy	Median OS (months)	Median PFS (months)

Limitations of select current therapies

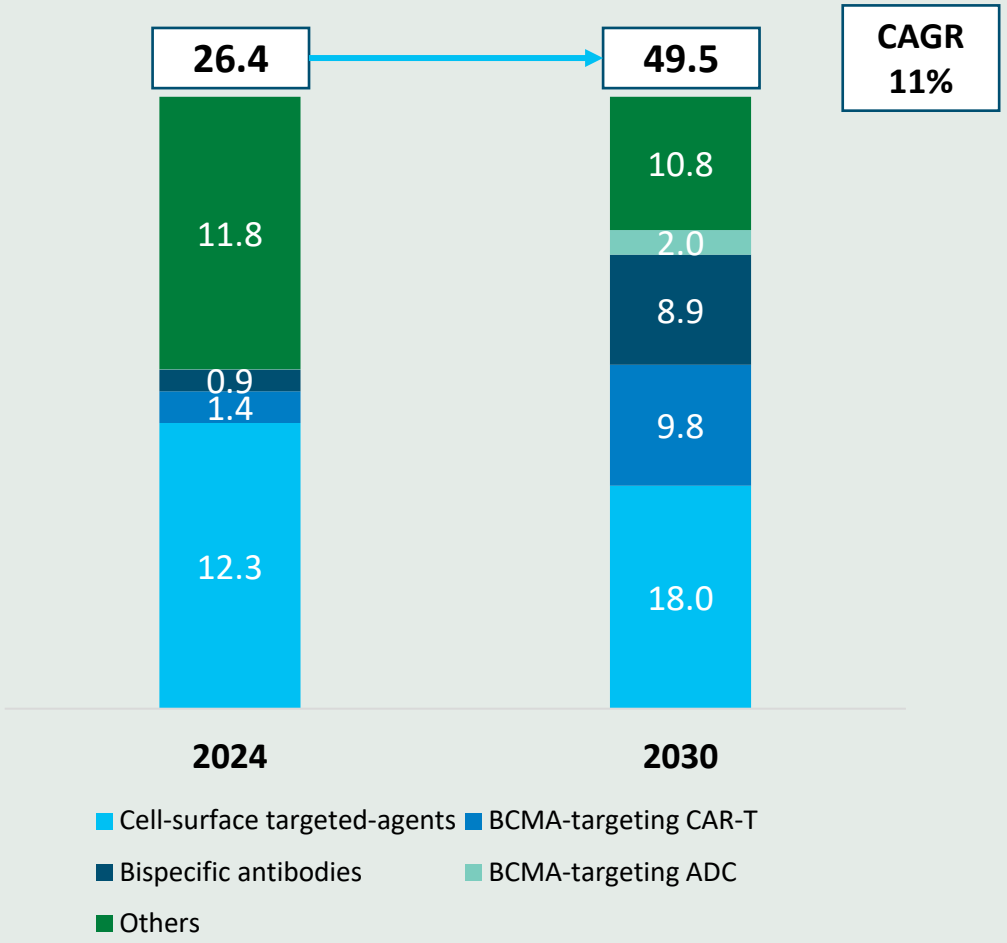
Decreased CD38 expression limits efficacy of CD38-targeted therapies[4]

Few options following failure of BCMA-targeted therapies

[1] *Leukaemia & Lymphoma Society: https://www.lls.org/sites/default/files/2024-09/PS80_FactsBook_2024.pdf*
[2] *Globocan 2022 World Fact Sheet: World. https://gco.iarc.who.int/media/globocan/factsheets/populations/900-world-factsheet.pdf.*
[3] *Gandhi UH et al. Leukaemia 2019 DOI;* [4] *Saltarella I. et al., Cells 2020 DOI*

Multiple Myeloma market anticipated to witness high growth

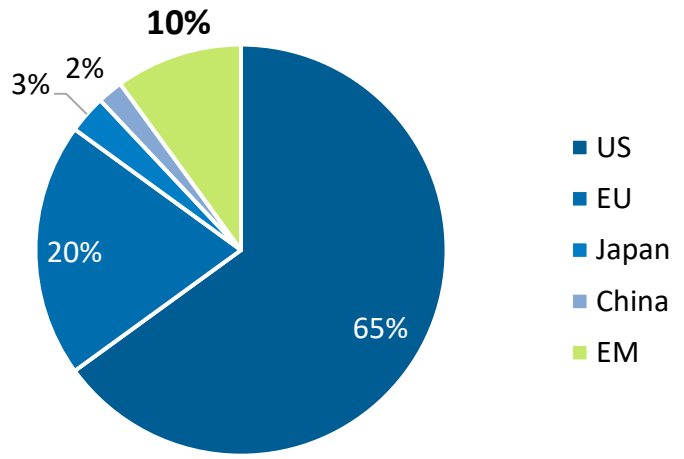
Expected to be ~$50 billion by the year 2030



Large market across lines of therapy

US$ billion	CY 2024	CY 2030	CAGR
First line#	8.4	18.2	14%
Second line	10.7	13.7	4%
Third line +	7.4	17.6	15%

At ~US$5 billion, EM is a sizable opportunity



Source: IQVIA Global Oncology trends report 2025; IQVIA MIDAS Disease quarterly data MAT Mar 2025; EvaluatePharma; DRG

#includes both transplant-eligible and transplant-ineligible populations

Global Licensing Agreement of ISB 2001 to AbbVie and Glenmark

Commercials with AbbVie

- Upfront Payment: **US$700 million**
- Total Deal Value: **US$1.925 billion**
- Milestones (Development, Regulatory, Commercial): **US$1.225 billion**
- Additional Royalties on Net Sales: **Tiered, Double-Digit**

Grant of Rights

- **AbbVie** – exclusive rights to globally develop, manufacture, and commercialize across North America, Europe, Japan, and Greater China
- **Glenmark Pharmaceuticals** – develop, manufacture and lead commercialization everywhere else

Clinical Trials

IGI remains responsible for

- Ongoing TRIgnite-1 clinical trial
- Any other activities allocated to IGI under the Global Development Plan

ISB 830-X8 / STAR-310

Potential First-Choice for Moderate-to-Severe AD

Potential best-in-class OX40 inhibitor

First Indication – Atopic Dermatitis (AD); Opportunity for expansion into additional autoimmune indications

Using half-life extension technology for potential durable efficacy with less frequent dosing

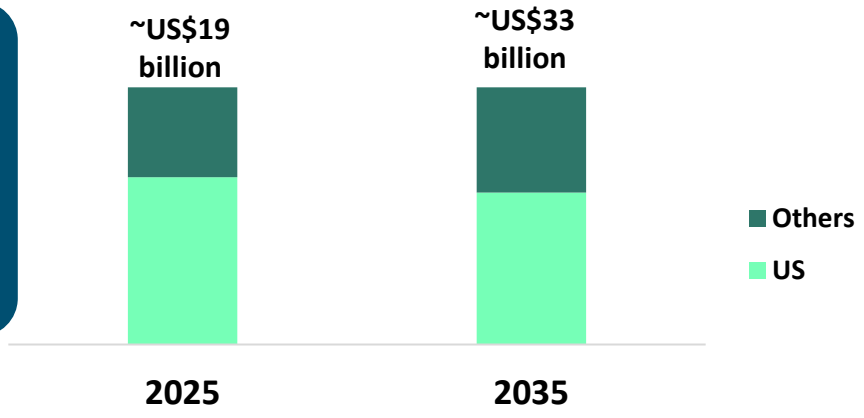
Phase 1 in HV ongoing; PoC expected in Q3 CY25

Large market opportunity in AD for a differentiated product with low treatment burden

~6.6 million in the US with moderate or severe AD including ~3.2 million children <18 years of age[2]

OX40 is a clinically validated target in the treatment of moderate or severe AD and is expressed across other indications

AD is large and growing market globally[1]



[1] *Estimated using available databases including EvaluatePharma and DRG*
[2] *https://nationaleczema.org/eczema-facts/*

ISB 880 / ALM27134

Viable Treatment Option for a Progressive & Debilitating Disease

First-in-class IL-1RAP antagonist – abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors

First Indication – Hidradenitis Suppurativa (HS)

Positioned across broad disease indications

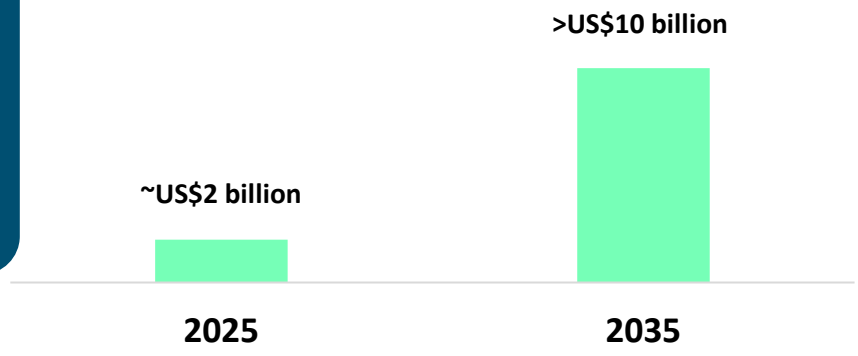
Phase 1 in HV ongoing; Phase 2 in HS planned to start in late CY25

Growing market due to increased treatment-seeking patients and higher biologic penetration

~2 million suffering from HS in the US, of which 30-50% have moderate to severe disease[2]

Expanding diagnosis through disease awareness resulting in increased number of patients seeking treatment

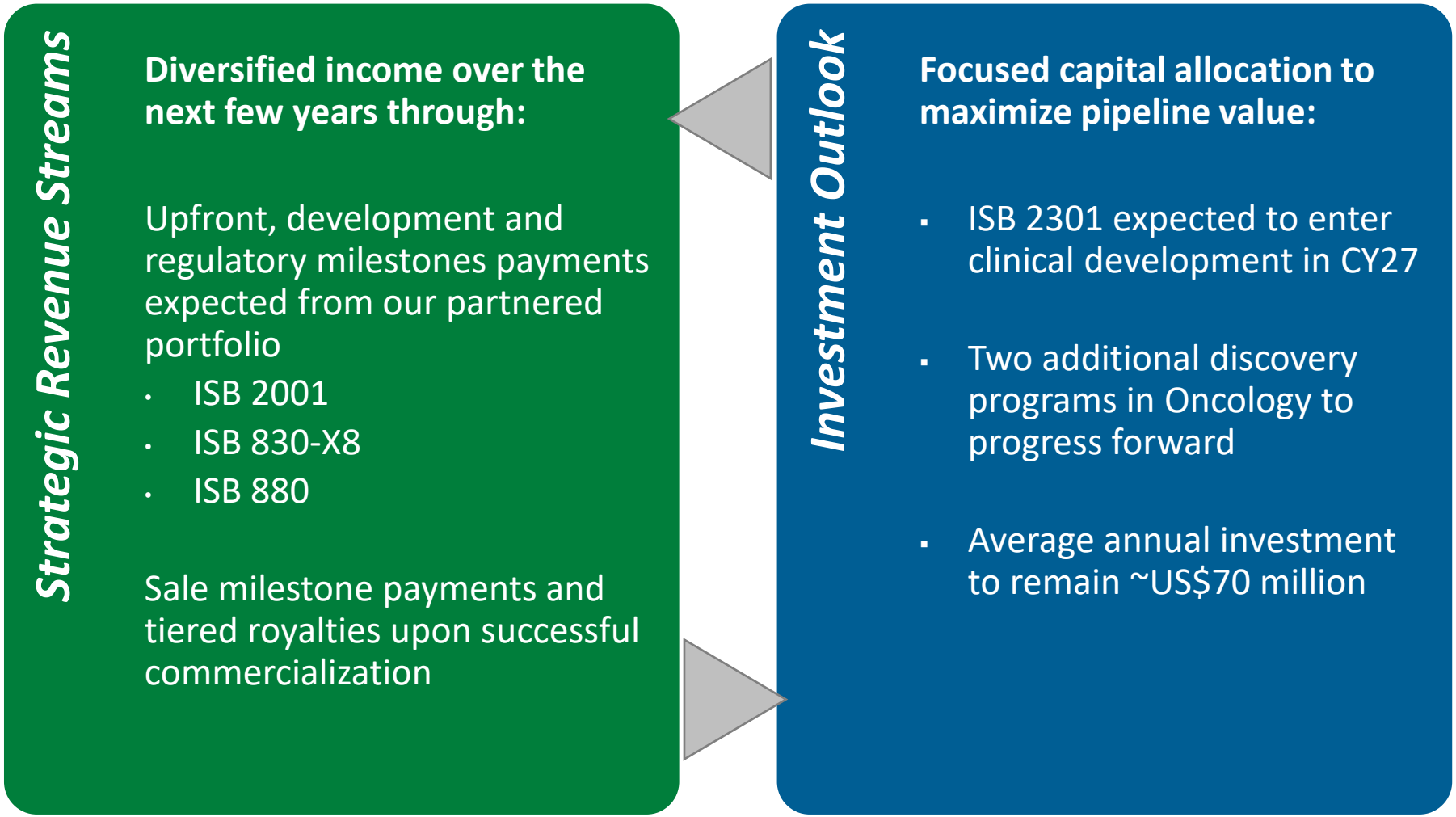
HS market expected to grow multi-fold in the US[1]



[1] *Estimated using available databases including EvaluatePharma, DRG, Analyst reported estimates*
[2] *https://pmc.ncbi.nlm.nih.gov/articles/PMC9987236/*

IGI - WAY FORWARD

IGI well poised to progress additional programs, remain self-sustaining



Driving Financial Discipline, Delivering Shareholder Value

Anurag Mantri
Executive Director &
Global Chief Financial Officer

De-risking the Business in a Challenging Global Environment

Challenges	Geo-political tensions severely impacting global supply chain	Evolving global macroeconomics; long period of high interest rates, currency volatility	Slow-down in key pharmaceutical markets
Mitigations	**Striving for continuous operational improvements**	**Strengthening overall balance sheet**	**Geographically well diversified business model across generics, branded, innovation**

Multiple Initiatives Planned to Improve Operational Performance

Ensuring Continuous Operational Margin Improvement

More differentiated, branded portfolio to aid Gross Margin improvement on an ongoing basis

IGI becoming self-sustaining to help further right-size consolidated R&D expenditure

Increased scale across EU and EM to further help gain operating leverage

Enabling Sustainable Free Cash Generation

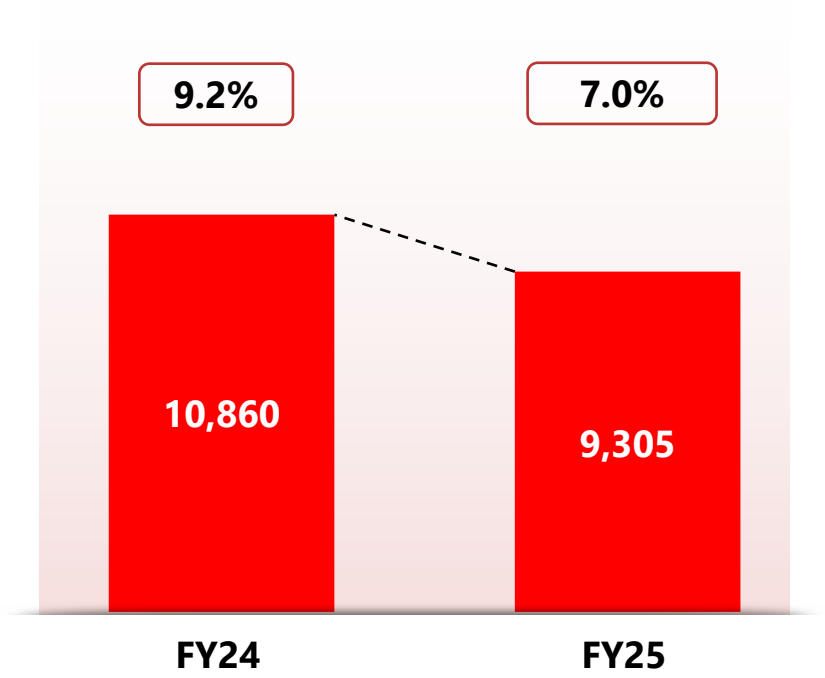
Maintaining a steady CAPEX budget despite YoY scale-up in revenue

Optimising Working Capital cycle to ensure predictable cash generation

- Optimizing Inventory levels to maximize available market opportunity
- Leveraging credit terms to improve channel financing
- Improving payable days through optimised supply chain financing and favourable payment terms

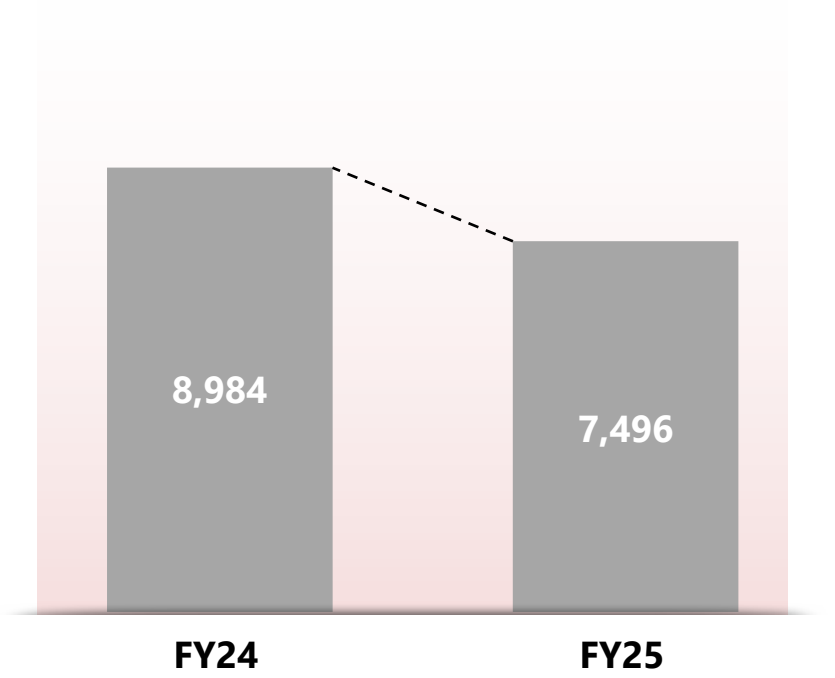
Continuous Optimization of R&D and CAPEX Investments

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



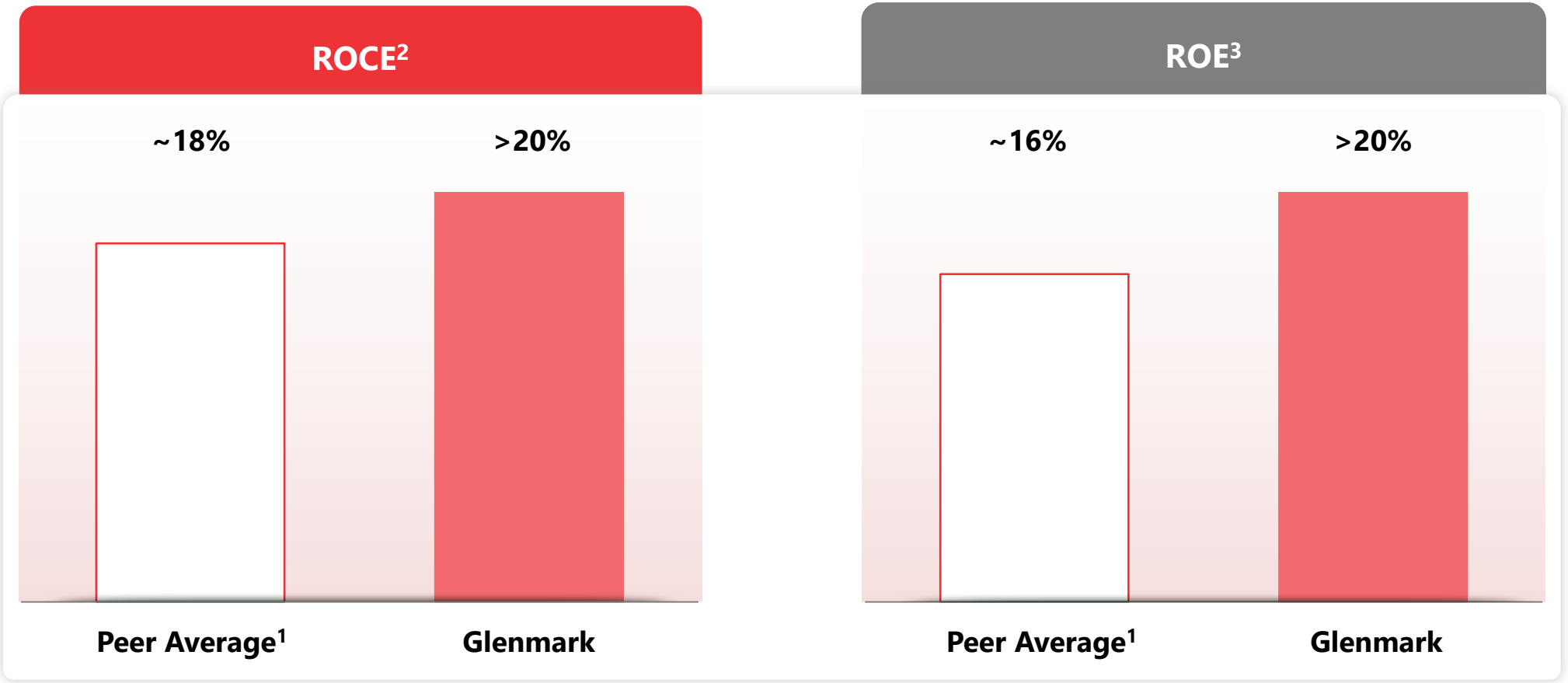
Medium-term guidance: 7-7.5%

Growth CAPEX (₹ million)



Medium-term guidance: ~₹8,000 million

Significant Improvement in Return Ratios Going Forward



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

Focus on Enduring Value Creation

Financial Pillars	Medium-term Targets
Focus on **Revenue Growth** and continue to drive **Operating Margin Improvement**	▪ **Revenue Growth: 12-14% CAGR** ▪ **R&D Investment: 7-7.5% of consolidated Revenue** ▪ **Move up to 23% consolidated EBITDA margin**
Strive to remain **Net Cash Positive** post any CAPEX, M&A, Dividends	▪ **Annual Consolidated CAPEX: ~₹8,000 million** ▪ **Enable sustainable Free Cash generation**
Enhance **Long-term Shareholder Value**	▪ **Maintain 20% consolidated ROCE and ROE** ▪ **Superior Payout Ratio in-line with prudent capital allocation**

Glenmark
A new way for a new world

INVESTOR DAY 2025

THANK YOU

Reimagining Possibilities

Appendix

Abbreviation	Full Form
AD	Atopic Dermatitis
ADC	Antibody-Drug Conjugate
APAC	Asia-Pacific
BEAT	Bispecific Engagement by Antibodies based on the T cell receptor
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CEE	Central & Eastern Europe
CIS	Commonwealth of Independent States
CR/sCR	Complete Response/stringent Complete Response
CRS	Cytokine Release Syndrome
CT	Clinical Trial
CY	Calendar Year
DOR	Duration of Response
DPI	Dry Powedered Inhaler
DTC	Direct-To-Consumer
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization
EM	Emerging Markets
EU	Europe
FTF	First-to-File
FY	Fiscal Year
Gx	Generics
HS	Hidradenitis Suppurativa
HV	Healthy Volunteers

Abbreviation	Full Form
ICANS	Immune effector Cell-Associated Neurotoxicity Syndrome
IGI	Ichnos Glenmark Innovation
IPM	Indian Pharmaceutical Market
IPO	Initial Public Offering
LATAM	Latin America
M&A	Mergers & Acquisitions
MEA	Middle East & Africa
MRD	Minimal Residual Disease
NBE	New Biological Entity
NCE	New Chemical Entity
NME	New Molecular Entity
ORR	Overall Response Rate
OTC	Over-The-Counter
pMDI	Pressurized Metered Dose Inhaler
R&D	Research & Development
ROCE	Return On Capital Employed
ROE	Return On Equity
TA	Therapeutic Area
TCE	T-cell Engager
TREAT	Trispecific Engagement by Antibodies based on the T cell receptor
UK	United Kingdom
US, USA	United States of America
VGPR	Very Good Partial Response
WEU	Western Europe