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To emerge as a **Leading** **Integrated** **Research-led** **Global** pharmaceutical company

- Ranks among the top 80 companies in the world
- Ranks 8th among companies in Asia *
- Ranks 10th among companies based out of emerging markets **
- 12 finished dosage plants in five countries
- 5 API plants in India for captive and commercial requirements
- 1 biologics manufacturing site in Switzerland
- Commercial presence in more than 60 countries across the globe
- More than 70% of revenue from international markets

* Excludes Japan
** Includes countries like Brazil, Russia, India, China and South Africa

Source: SCRIP Rankings 2016
### Evolution into One of the Successful Pharmaceutical Companies across Emerging Markets

| **Wealth Creation** | **Year 2000** | **Consolidated turnover:** $31 mn  
**Market capitalization:** $40 mn |
|---------------------|---------------|---------------------------------|
| **Year 2015**       | **Consolidated turnover:** $1.1 billion  
**Market capitalization:** $3.8 billion * |
| **Manufacturing Footprint** | **2 formulations facilities** |
| **Year 2015**       | **• 18 facilities across formulations and API in 6 countries (8 US FDA approved)**  
**• New formulation facility commissioned in the US in 2015**  
**• New GMP-grade biologics plant in Switzerland with up to 250 L batch size** |
| **International Operations** | **About 8% of total turnover** |
| **Year 2015**       | **More than 70% of total turnover** |
| **Innovation**      | **Initiation of NME research** |
| **Year 2015**       | **• Seven out-licensing deals signed with Eli Lilly, Merck, Sanofi and Forest Labs**  
**• More than $200 mn of cash received as upfront / milestone payments** |
| **Global Employee Base** | **Less than 1,000** |
| **Year 2015**       | **More than 12,000** |

*As of January 7, 2016  
Source: Bloomberg*
Glenmark Value Chain

NME Innovation
- Small Molecules and Complex Biologics
- Brand Building in Selected Therapies
- Key Facilities
  - Switzerland
    - Dedicated research and development center for biologics
  - US
    - Global center for clinical development
  - India
    - Discovery and development of NCEs

Formulations Business
- Branded Business
- Generics Business
- Substitution Model
- Key Geographies
  - India
  - Russia & CIS
  - LATAM
  - Asia
  - Africa
  - CEE

API Manufacturing & Marketing
- Captive Consumption and External Sales
- Key Geographies
  - North America
  - Europe
  - Japan
  - LATAM
  - India

Investing for the Future

Revenue Generating Segments
Strong Commercial Presence across the Globe

- Operations in more than 60 countries across 5 continents, with a direct presence in all major markets such as India, the US, EU, Brazil and Russia
- Global commercial infrastructure to be leveraged for marketing of innovative products in the future

Source: Regional revenue breakup as of FY15
## Glenmark Value Chain

### NME Innovation
- Small Molecules and Complex Biologics
- **Key Facilities**
  - Switzerland
  - US
  - India

### Formulations Business
- Branded Business
- **Brand Building in Selected Therapies**
- Generics Business
- **Substitution Model**

### API Manufacturing & Marketing
- Captive Consumption and External Sales
- **Key Geographies**
  - North America
  - Europe
  - Japan
  - LATAM
  - India

### Key Facilities
- Switzerland
- US
- India

### Key Geographies
- **NME Innovation**
  - India
  - Russia & CIS
  - LATAM
  - Asia
  - Africa
  - CEE

### Key Geographies
- **Formulations Business**
  - North America
  - Western Europe

### Key Geographies
- **API Manufacturing & Marketing**

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### Investing for the Future

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### Revenue Generating Segments
**Novel Drugs Pipeline**

<table>
<thead>
<tr>
<th>Compound</th>
<th>Primary Indications</th>
<th>Target</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2a</th>
<th>Phase 2b</th>
<th>Phase 3</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRC 17536</td>
<td>Neuropathic Pain</td>
<td>TRPA1 Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRC 27864</td>
<td>Relief from Osteoarthritic Pain</td>
<td>mPGES-1 Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vatelizumab (GBR 500)</td>
<td>Autoimmune Indications</td>
<td>VLA - 2 Antagonist</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR 830</td>
<td>Atopic Dermatitis</td>
<td>OX 40 Antagonist</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR 900</td>
<td>Inflammatory Pain</td>
<td>TrkA Antagonist</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR 1302</td>
<td>Her2+ve Cancers</td>
<td>HER2xCD3 (bispecific mAb)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR 1342</td>
<td>Multiple Myeloma</td>
<td>CD38xCD3 (bispecific mAb)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **GBR 830**: Phase 2a trial initiated in the US with Atopic Dermatitis as primary indication; also being evaluated in other indications
- **GBR 1302**: Phase 1 trial initiated in Germany
- **GBR 500**: Currently evaluating for further out-licensing in other autoimmune indications
- **GBR 1342**: Plan to file IND application to initiate Phase 1 in the US in the next 9 months

*Pipeline as of January 2016*
Glenmark Value Chain

NME Innovation

Small Molecules and Complex Biologics

Key Facilities
• Switzerland
• US
• India

Investing for the Future

Formulations Business

Branded Business

Brand Building in Selected Therapies

 Generics Business

Substitution Model

API Manufacturing & Marketing

Captive Consumption and External Sales

Key Geographies
• India
• Russia & CIS
• LATAM
• Asia
• Africa
• CEE

Key Geographies
• North America
• Western Europe

Key Geographies
• North America
• Europe
• Japan
• LATAM
• India

Revenue Generating Segments
Sustaining Growth and Margins in a Challenging Environment

<table>
<thead>
<tr>
<th></th>
<th>H1 FY16</th>
<th>H1 FY15</th>
<th>% YoY growth</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>556</td>
<td>494</td>
<td>12.5%</td>
<td>1,087</td>
</tr>
<tr>
<td>EBITDA</td>
<td>119</td>
<td>106</td>
<td>12.4%</td>
<td>200</td>
</tr>
<tr>
<td><strong>EBITDA % of net sales</strong></td>
<td><strong>21.4%</strong></td>
<td><strong>21.4%</strong></td>
<td><strong>18.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>61</td>
<td>55</td>
<td>11.1%</td>
<td>108</td>
</tr>
<tr>
<td><strong>Net Profit % of net sales</strong></td>
<td><strong>11.0%</strong></td>
<td><strong>11.1%</strong></td>
<td><strong>10%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Regional Revenue, H1 FY16

<table>
<thead>
<tr>
<th>Region</th>
<th>% of total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>33%</td>
</tr>
<tr>
<td>India</td>
<td>30%</td>
</tr>
<tr>
<td>LATAM</td>
<td>11%</td>
</tr>
<tr>
<td>ROW</td>
<td>10%</td>
</tr>
<tr>
<td>API</td>
<td>8%</td>
</tr>
<tr>
<td>Europe</td>
<td>8%</td>
</tr>
</tbody>
</table>

R&D Expenditure, FY12-16

<table>
<thead>
<tr>
<th>Year</th>
<th>% of total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>8%</td>
</tr>
<tr>
<td>FY13</td>
<td>9%</td>
</tr>
<tr>
<td>FY14</td>
<td>9%</td>
</tr>
<tr>
<td>FY15</td>
<td>10%</td>
</tr>
<tr>
<td>H1FY16</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Glenmark Q2 and H1 FY16 Statement of Financial Results
Note: USD/INR = 64.06 for H1 FY16 and H1 FY15; USD/INR = 61.17 for FY15
Snapshot of the US generics pipeline

<table>
<thead>
<tr>
<th>Primary Category</th>
<th>Pending Approval</th>
<th>Authorized to Distribute</th>
<th>Total Filings</th>
<th>Market Size ($ mn) MAT Sep 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate Release</td>
<td>28</td>
<td>49</td>
<td>77</td>
<td>26,192</td>
</tr>
<tr>
<td>Dermatology</td>
<td>12</td>
<td>25</td>
<td>37</td>
<td>2,744</td>
</tr>
<tr>
<td>Hormones</td>
<td>8</td>
<td>17</td>
<td>25</td>
<td>2,460</td>
</tr>
<tr>
<td>Injectables</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2,717</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>13</td>
<td>19</td>
<td>2,074</td>
</tr>
<tr>
<td>Total</td>
<td>62</td>
<td>104</td>
<td>166</td>
<td>36,187</td>
</tr>
<tr>
<td>Para IV filings</td>
<td>26</td>
<td>0</td>
<td>26</td>
<td>19,020</td>
</tr>
</tbody>
</table>

- 100+ ANDAs authorized for distribution and 62 products pending approval in the US
- Key FTF launch coming up – generic Ezetimibe in December 2016

**Note:** Pipeline data updated as of 2 December, 2015; MAT sales as per IMS Health NSP September 2015

‘Others’ includes Modified Release, Controlled Substances, Immunosuppressants
GLENMARK IN THE NEXT DECADE
Key Trends are Altering the Global Industry Landscape

- **Pricing pressure across markets**
  - Increasing competition from smaller companies
  - Consolidation of supply chain in the US and EU
  - Governments in emerging markets implementing some level of price control

- **Increased focus on quality and compliance**
  - US FDA, EMA, MHRA, PICS approval becoming the norm across developed and emerging markets
  - Increase in cost of doing business

- **Shift towards more complex treatment alternatives**
  - Treatment paradigm shifting towards more targeted therapies and personalized medicines
  - Evolution of new technologies integrating with new drug development for more effective treatment and monitoring

- **Decline of commodity generics in the US**
  - Patent cliff less than historical; potential market to reduce going forward
  - Treatment paradigm shifts towards more complex molecules

- **Macro-economic challenges across emerging markets**
  - While local currency growth is healthy, overall operating environment remains benign
  - Currency depreciation impacting major markets such as Brazil, Russia, Venezuela
Glenmark in the Next Decade: Strategic Priorities

1. Continue to grow base business at 18-20% per annum over the next decade
2. Build global leadership position across core therapy areas of Dermatology, Respiratory and Oncology
3. Transition to an innovative company with ~30% of revenues generated from the innovative portfolio by the year 2025
4. Focus on organic growth & leverage internal capabilities and commercial footprint across markets
Glenmark in the Next Decade: Focused Approach in Innovation

Core Therapeutic Areas

Generics
- Dermatology
- Respiratory
- Oncology
- Cardio-Metabolic

Specialty
- Dermatology
- Respiratory

NME R&D
- Inflammation
  - Dermatology
  - Respiratory
- Autoimmune
- Oncology
- Pain

Primary Focus Areas
- Generics
- Specialty
- NME R&D

Additional Focus Areas
- Cardio-Metabolic
- Pain

Base Portfolio

Innovative Portfolio
Glenmark in the Next Decade: Positioning for Future Success

Present – 2018
Generics

2018 – 2021
Generics + 505(b)(2)
Specialty products

2021 Onwards
Generics + 505(b)(2)
Specialty products + NME Products
Q&A