Glenmark
A new way for a new world

January 10, 2017

The Dy. General Manager
Dept. of Corporate Affairs
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

Dear Sir,

Kindly find enclosed herewith the presentation that will be made at the J. P. Morgan Healthcare Conference, San Francisco, USA, the same will also be made available on our website.

The above is for your information and record.

Thanking you.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Rajesh V. Desai
Executive Director

Tel: 4018 9999
Fax No: 4018 9986 (Legal & Secretarial Dept.)

Encl: as above

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099
T: 91 22 4018 9999 F: 91 22 4018 9988 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

J P Morgan Healthcare Conference

Glenmark Corporate Overview

January, 2017

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Agenda

- Journey over the last 15 years
- Strategic Roadmap
- Growth Drivers
- Research and Development
- Financials

Agenda

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Journey over the last 15 years

Strategic Roadmap

Growth Drivers

Research and Development

Financials

Evolved into a successful global organization over the last 15 years

	Year 2000	Year 2016
Wealth Creation	Revenue: **US$ 31 mn** Market Cap.: **US$ 40 mn**	Revenue: **US$ 1.2 bn** Market Cap: **US$ 3.8 bn**
Manufacturing Footprint	**2** formulations facilities	**17** facilities across 4 continents; 7 approved by USFDA
International Operations	**~8%** of total revenues	**>70%** of total revenues Present in US, EU, RCIS, LATAM etc.
Innovation	Initiation of NME research	**Novel molecules** in pipeline Focused on **Oncology, Dermatology** and **Respiratory**
Employees	<**1,000**: Primarily in India	>**12,000**: Spread over 50 countries

Note: Revenues for FY2000 and FY2016. Market Capitalization is as of 31st March 2000 and 30th Dec 2016. FX Rate: US$1 = INR 67

Current business is spread across API, Branded and Generic Formulations

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Formulations Development and Marketing

Branded Formulations

Brand Building in Selected Therapies

Key geographies

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

Generics Formulations

Substitution Model

Key geographies

- North America
- Western Europe

API Manufacturing & Marketing

Captive Consumption and External Sales

Key geographies

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

NME & Specialty

Biologics and Small Molecules

Key facilities

- Switzerland
  - Dedicated center for biologics
- India
  - R&D center for NCEs
  - Development hub for specialty

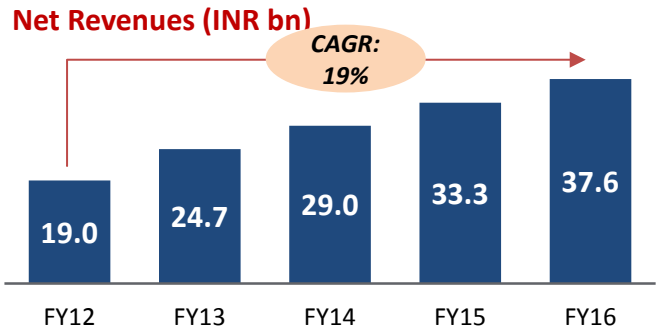
Revenue generating segments

Investing for the future

Robust growth exhibited across business segments

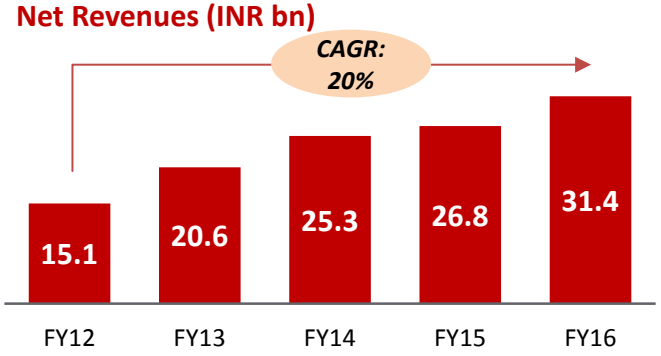
Branded Formulations

- **CAGR of 19%** over last five years
- Focused on brand building in select TAs
- Strong field force of **5,500+** globally



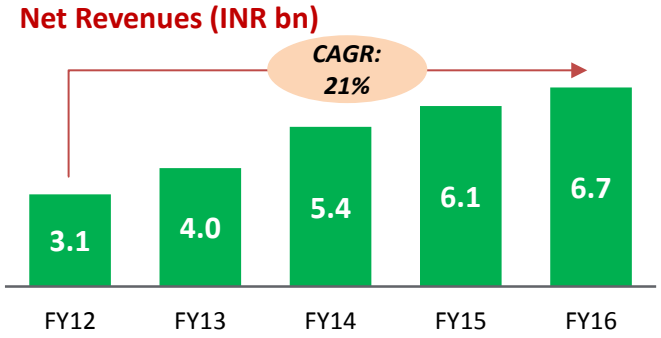
Generic Formulations

- **CAGR of 20%** over last five years
- Growth driven by niche products and selected large scale opportunities
- Leading Gx derma player in the US



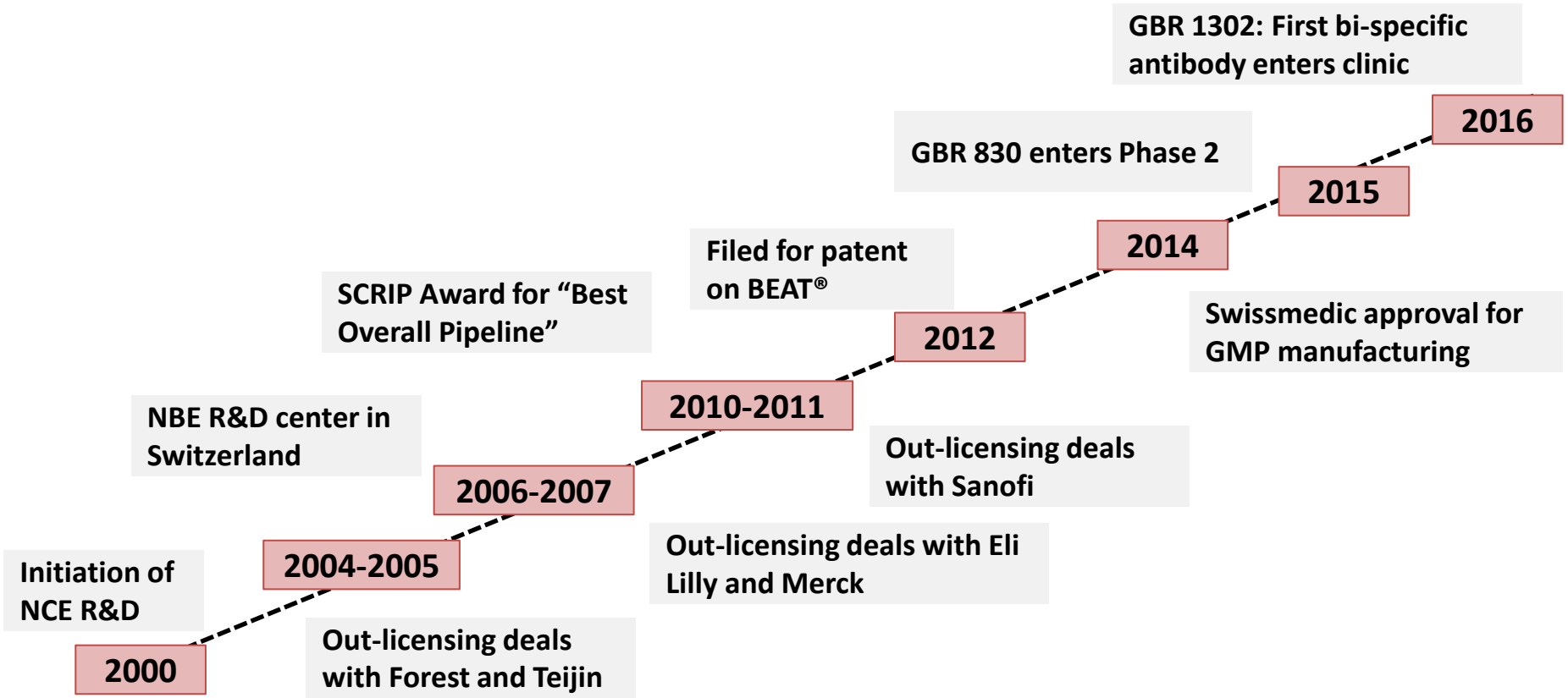
API

- **CAGR of 21%** over last five years
- Leadership position in multiple products
- Filed ~200 DMFs in various markets



Note: Net revenues in Generics Formulations chart include US, WEU and CEE

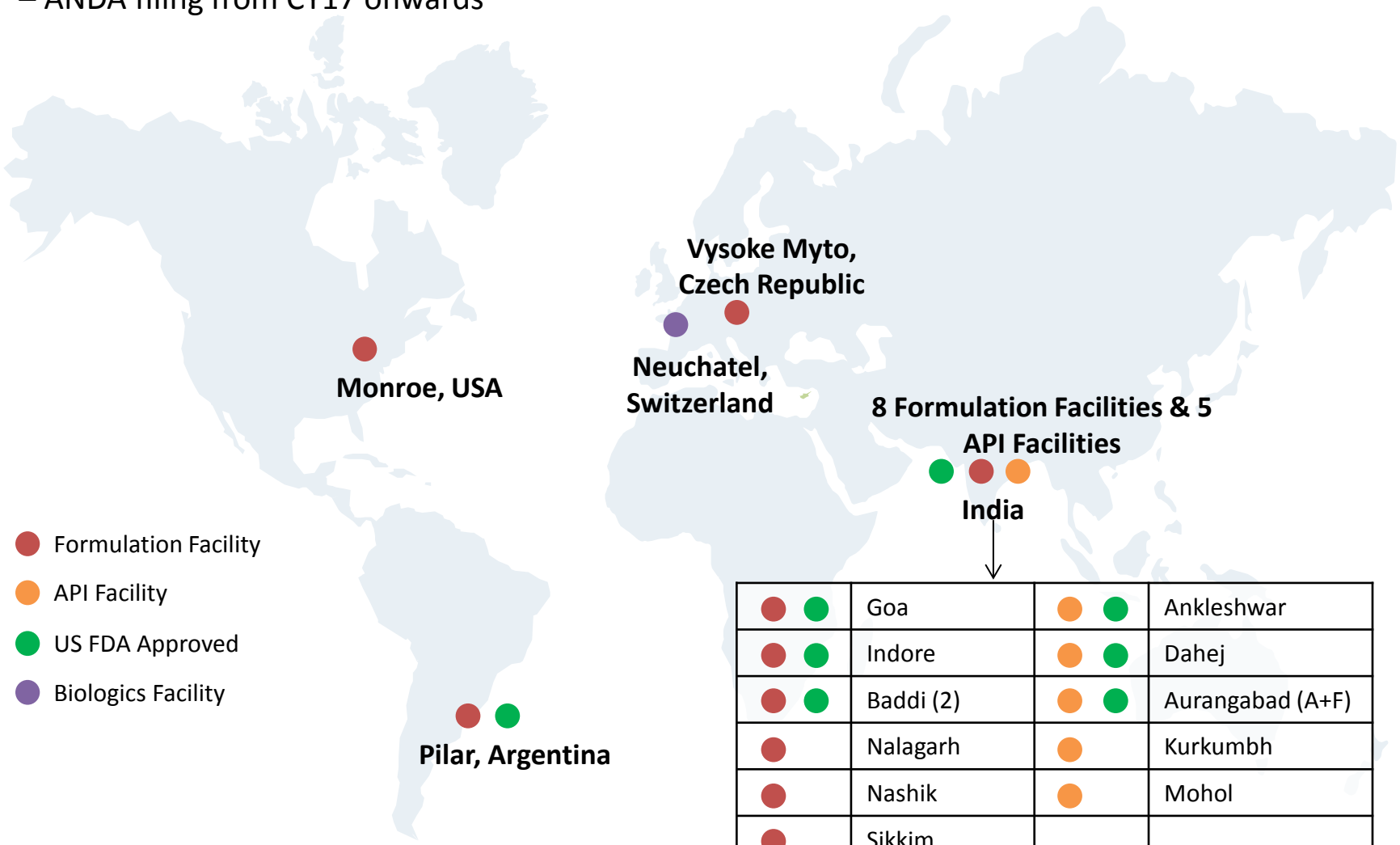
Initiated novel R&D in 2000 with a vision to bring innovative molecules to market



Seven out-licensing deals since 2004, with cumulative revenues of US$ 200+ mn

Manufacturing network spread over 4 continents; 7 facilities approved by the USFDA

Commissioned US manufacturing site in 2016 and obtained DEA license for controlled substances – ANDA filing from CY17 onwards



● ●	Goa	● ●	Ankleshwar
● ●	Indore	● ●	Dahej
● ●	Baddi (2)	● ●	Aurangabad (A+F)
●	Nalagarh	●	Kurkumbh
●	Nashik	●	Mohol
●	Sikkim		

Agenda

Journey over the last 15 years

Strategic Roadmap

Growth Drivers

Research and Development

Financials

Strategic elements to overcome the key challenges faced by the Pharmaceuticals Industry

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Industry Challenges

- Decline in small molecule generics opportunities in the US
- Increase in competitive landscape due to entry of new players
- Consolidation of competitors and customer base in the US and EU
- Pricing pressure in developed markets driven by need to manage healthcare budget
- Push towards local manufacturing of generics in key emerging markets

Strategic Elements

- Focus on **3 core therapy areas** – Oncology, Dermatology and Respiratory
- Continue to grow generics business through differentiated products and **launch specialty and innovative products**
- Enhance development efforts on **niche generics** and **complex technologies** such as semi solids and Hormones
- Enter **new dosage forms** with low competitive intensity e.g. Inhalers
- **Advance NME pipeline** and continue to look for partnering opportunities

Roadmap to evolve into a innovative research led firm and launch proprietary products

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- 2 major geographies - US and India contributing ~60% of sales
- Generic formulation player in the US and WEU
- Branded formulation in other markets
- NME pipeline in early to mid stage of development
- Manufacturing base primarily in India

Current position

- US, India, Europe and API to contribute >80% of sales
- Increase presence in complex generics
- Launch specialty business in the US
- NME pipeline in advanced stage of development
- Expand manufacturing footprint

Medium term focus (next 3-5 years)

- Launch innovative and specialty products in multiple markets
- ~30% of total revenues from specialty and innovation segments

Long term focus (next 5-10 years)

Focusing across the value chain in core therapy areas

Oncology | Dermatology | Respiratory

Generics

- Oncology injectables in EMs
- 9 oncology injectables filed in US; Launch from FY18 onwards

- Ranked #2 in India
- One of the leaders in the US Gx market – Launched 30+ products

- Launched inhalers in EMs
- In-licensed g-Seretide for EU
- 3 inhalers in development for US

Specialty/Complex Gx

- Licensed g-Abraxane; FY19 filing
- Internally developing other complex injectables

- Launched unique combinations in India, EMs
- Assets in development for the US

- 3 Specialty programs in pipeline for US – 1 in P3
- Unique combinations and devices in India, other EMs

Innovative Products

- Focused on bispecific and multivalent antibodies
- Four programs in clinical or late preclinical phase

- GBR 830, targeting atopic dermatitis, in phase 2
- Other autoimmune disorders under evaluation

- Assets targeting respiratory disorders in late discovery stage
- Disease Areas: COPD, IPF

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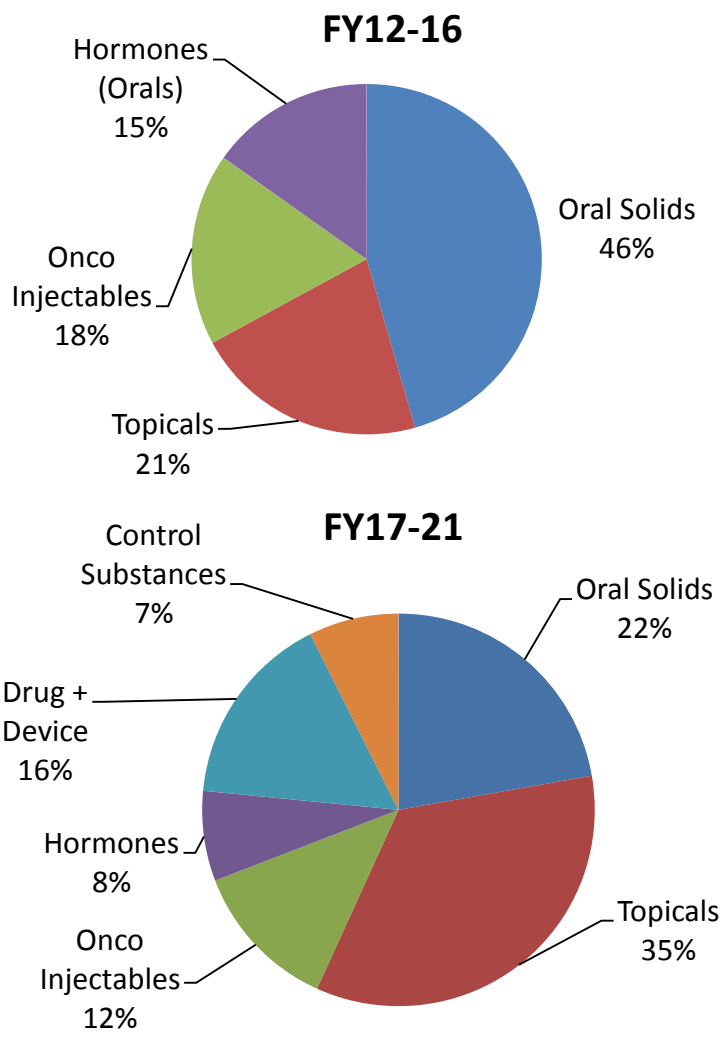
Niche, complex generics and specialty products to drive growth in the US business

Key growth drivers in the next 4-5 years

- Sole FTF gZetia launched in December 2016
- Large portfolio: 110+ ANDAs approved, 60+ under approval and 75+ in development
- File ~20 ANDAs and launch 10-20 products annually
- Leverage expertise in dermatology segment
  - 15+ ANDAs under approval and 20+ in development
- Multiple new dosage forms in development
  - Launch of inhalers in the next 3-4 years
  - 2 additional new dosage forms, with potential launch in CY18 and CY19
- ~15 deals signed or in advance discussions to inlicense complex generics; market size of US$ ~12 bn
- Launch specialty respiratory products in the next 3-4 years

Distribution of ANDAs filed (Count)



Source: IMS NSP MAT Oct 2016 for the US market

Focus on differentiated products and select therapies to drive growth in other businesses

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India	• Strengthen presence in **large and fast growing therapies**: Dermatology, Cardiac, Anti-Diabetic, Respiratory and Oncology • Continue to build **strong brands** – 8 brands amongst Top -300 in the IPM • Grow OTC business through focus on existing brands and new launches
Europe	• Leverage presence in existing markets such as UK, DE, CEE • Selectively enter 1-2 markets primarily in the tender segment e.g. Entered Spain in FY16 • Launch products with **limited competitive intensity** e.g. In-licensed gSeretide (DPI) for 15 countries with market size of US$ ~700
Rest of World	• Strengthen presence in large markets such as Russia, Brazil and Mexico • **Limit front end presence** to existing markets and use partnerships in others • Build **strong brands in core therapy areas** – Dermatology, Respiratory and Oncology
Global API	• **Leadership position** in products such as Amiodarone, Lercanidipine, Adapalene etc. • Primarily target players focused on US and Europe and strengthen presence in new markets such as Japan • Focus on differentiated products and cost competitiveness

Rest of World includes RCIS, LATAM, Asia and Africa.
Source for India data: IMS Total Sales Audit MAT Oct'16. IPM: Indian Pharmaceuticals Market

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R&D capabilities across the value chain

End to End R&D capability – New Chemical Entities, Novel Biologics, Generic APIs and Formulations

Generic API

- Supports both internal and external market demand
- ~200 DMFs filed across key markets: US, Europe, Japan etc.
- Ability to develop and scale up molecules with complex chemistry

Generic and Specialty Formulations

- Primarily based out of India
- Dosage forms – Solids, Semi solids, Inhalers, oral liquids, parenteral etc.
- Focus on Novel Drug Delivery Systems (NDDS)

Novel Chemical Entities

- Team of 350+ involved in R&D on NCEs
- Target selection to clinical development
- Key TAs: Respiratory, inflammatory disorders
- Evaluation of Novel SM immunomodulators in Immuno-Oncology

Novel Biologics

- Team of 110+ involved in NBE R&D
- Monoclonal antibodies to bispecific and multivalent antibodies
- Proprietary technology Platform: BEAT®
- Key TAs: Oncology and Immunology (Derma)

Supported by Global Clinical, Regulatory, Program Management and Business Development Functions

Overall NME and Specialty pipeline

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Oncology	GBR 8383	OX40R Agonist	Multiple Cancers					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 388XX	Undisclosed	COPD, IPF					
Respiratory	GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					
Pain	GRC 27864	mPGES-1	Chronic Pain					

Note: Non core assets such as GRC 17536, GBR 900, GBR 500 deprioritized for any further investment. These 3 and GRC 27864 are candidates for outlicensing

Update on clinical studies for lead NME assets in core therapies

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GBR 830

Atopic Dermatitis

- Phase 1 SAD study completed successfully in healthy volunteers
  - Safe and well tolerated in 34 healthy adults vs. 18 on placebo
  - No clinically significant findings in lab test results, vital signs, ECG, cytokines
  - Dose proportional PK profile with $t_{1/2}$ between 10 and 15 days
- PoC study ongoing in USA and Canada in adults with moderate-to-severe AD
  - Primary endpoints include safety, tolerability & biological response in skin biopsies
  - Expect to complete by Q3 CY17

GBR 1302

Breast and Gastric Cancer

- Phase 1 part 1 dose escalation study currently underway in HER2+ subjects
  - 4 patient cohorts completed in Germany. To open US sites in CY17 (US IND opened in Q4 CY16)
  - Primary endpoints include MTD and Safety
- Part 2 expansion study to be conducted at MTD determined in Part 1
  - Patient population: HER2+ resistant mBC, HER2 equivocal mBC and other HER2+ metastatic tumors including GI
- Phase 1 completion targeted for Q2 CY19 (monotherapy)
- Additional studies including combinations planned within the CDP lifecycle

GBR 1342 is expected to enter clinic in CY17 with US IND submission planned in H1 CY17

Expected to file 9 NDA/BLA in the next decade across NME and Specialty portfolio

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Therapy Area	Molecule	Status	Filing Timelines (NDA/BLA)				
			2019	2020	2021	2022	2023 and Beyond
Respiratory	GSP 301	Phase 3	✓				
	GSP 304	Phase 2	✓				
	GBR 310	Pre Clinical		✓			
	GRC 388XX	Pre Clinical					✓
Dermatology	GBR 830	Phase 2				✓	
Oncology	GBR 1302	Phase 1				✓	
	GBR 1342	Pre Clinical					✓
	GBR 1372	Pre Clinical					✓
	GBR 8383	Pre Clinical					✓

Note: Above timelines are based on currently planned studies. They may change based upon data, regulatory agencies feedback etc.

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Financial outlook for the next 4-5 years

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Growth and Profitability

- Revenues to grow at a **CAGR of 15-20%** over the next 5 years
- India, US, EU and API to contribute >80% to the overall revenues
- **Operating margin** to be at **22-23%** from FY18 onwards. Higher margin in FY17 on account of g-Zetia launch
- **R&D expense**, net of outlicensing income, to be **~11% of revenues**
- Corporate tax rate to be ~25% going forward

Investments and Financial Status

- **Capital expenditure** of **INR 600-700 cr.** on fixed assets annually
- Annual spend on **Intangible assets** to be **INR 200 cr.** on account of in-licensing of complex generics
- **Net Debt to EBITDA** ratio to progressively go down from hereon
  - Mar'17 net debt to be lower than Mar'16 levels
- Net Working capital to be **~110 days** (of sales)
- **ROCE** to be **18-20%** over the next 4-5 years

Summary

Glenmark in 2016

- 2 major geographies - US and India
- Revenue stream consisting of purely generics portfolio
- US, EU business based on substitution model
- NME pipeline in early to mid stages
- Manufacturing base primarily in India
- Profitability margin at ~20%

Glenmark in 2020

- US, India, Europe and API to contribute >80% of sales
- Increased presence in complex generics
- Launch of specialty business in the US
- NME pipeline in advanced stage of development
- Global manufacturing footprint
- Profitability margin at ~23%

Glenmark in 2025

- Launch of innovative products
- Specialty business ramp up in the US
- Specialty and Innovative segments to be the main growth drivers
- Increased presence in complex generics space
- ~30% of total revenues from specialty and innovation segments
- Profitability margin at ~25%

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Thank You