Agenda

- GLENMARK: TRACK RECORD
  - BUSINESS OVERVIEW
  - LOOKING AHEAD
  - FINANCIALS
Glenmark : The Evolution

Year 2000

- Consolidated Turnover - Rs 1380 Mn ($ 31.62 Mn)
- 2 Formulations Manufacturing Facilities
- Sales from International operations – 8%
- Initiation into NCE research

Year 2012

Research Driven

- 6 NCEs + NBs in Clinics
- USD 206 Mn of cash received from NCE/NBE out-licensing deals
- Seven out-licensing deals since 2004

Global

- Consolidated Turnover - Rs. 40,206 Mn ($ 830 Mn)
- Global Operations with more than 20 subsidiaries and over 9000 employees
- 13 manufacturing facilities in 4 countries
- Front-ends in key markets worldwide

Integrated

- 3 API plants
- 10 Finished dosage plants
- 6 research facilities
A Track Record of Wealth Creation

CAGR since listing in 2000 till Jan '13

Glenmark
(Adjusted Price) 36%

Total Income  EBITDA  Net Profit

(Rs Mn)

FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12

All Earnings Figures on a Consolidated basis
Agenda

GLENMARK : TRACK RECORD

BUSINESS OVERVIEW

LOOKING AHEAD

FINANCIALS
Glenmark Value Proposition

Glenmark Generics moving down the value chain into Pure Generics & API space

Glenmark Pharma moving up the value chain with Discovery research

Big pharma moving down the value chain by entering the Branded Generics & Pure Generics space

**Pharmaceutical Value Chain**

- **API Manufacturing**
- **Pure Generics Business**
- **Branded Generics Business**
- **Propriety Branded Business**

**Key Requisites**
- Low cost; low margins
- Forging IP challenges
- "Push" for products
- Efficient distribution

**Key Requisites**
- Innovation Brand Building
- "Pull" for products
- Marketing front end

Glenmark Pharmaceuticals Ltd
**Company Overview**

**FOCUS**
- Focus on New Drug Development

**BUSINESS IMPERATIVES**
- Discover First-in-Class or Best-In-Class molecules for unmet medical needs
- Continuously build a pipeline of exciting molecules
- Medical & Clinical studies
- IP Protection

**GLENMARK**

**Novel Research & Development**
- Focus on New Drug Development

**Specialty Business**
- Specialty/Proprietary Business
- Focus on branded products market
- Brand Building
- Prescription Generation
- Therapy focus
- Create 'pull' for brands
- Marketing fronts in key branded markets
- In-licensing products for markets

**Generics Business**
- Pure Generics Business
- Focus on marketing of APIs and generic formulations
- Low cost manufacturing
- Maintaining supply of low-cost API
- Efficient spread of distribution
- Create right ‘push’ for generic products
- Product selection/timing and speed of development
- IP Challenge
Novel R&D: Structure

Novel R&D

New Chemical Entities (NCE)
- Revamilast
- GRC 15300
- GRC 17536
- Crofelemer

New Biological Entities (NBE)
- GBR 500
- GBR 900
# Novel R & D Capabilities – Out-licensing deals

## GPL has completed seven out-licensing deals since 2004, with a cumulative payment of $206 Mn received in terms of upfront and milestone payments.

<table>
<thead>
<tr>
<th>Deal</th>
<th>Company</th>
<th>Year</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBR - 500:</td>
<td>Sanofi-Aventis</td>
<td>2011</td>
<td>First novel biologics outlicensing deal for Glenmark. Upfront payment of USD 50 mn; Total deal size – USD 613 mn.</td>
</tr>
<tr>
<td>GRC 15300:</td>
<td>Sanofi-Aventis</td>
<td>2010</td>
<td>Received an upfront fee of $20 million for development &amp; commercialization rights of a first in class TRPV1 antagonist. A deal with a potential of $325 Mn. Received USD 5 mn in Oct’11 as milestone payment.</td>
</tr>
<tr>
<td>GRC 6211:</td>
<td>Eli Lilly</td>
<td>2007</td>
<td>Eli Lilly acquired the rights to a portfolio of TRPV1 antagonist molecules. Received an upfront fee of $45 million. Development of the lead compound GRC 6211 has been stalled.</td>
</tr>
<tr>
<td>Melogliptin:</td>
<td>Merck KGaA</td>
<td>2006</td>
<td>A deal worth $250 Mn in October 2006. Received total payments of $31 Mn. Due to a reduced R&amp;D focus on Diabetes, Merck returned the molecule to Glenmark in April 2008. Melogliptin completed Phase II b trials and is ready to enter Phase III.</td>
</tr>
<tr>
<td>Oglemilast:</td>
<td>Forest Labs</td>
<td>2004</td>
<td>A deal worth $190 Mn on Oglemilast US Rights. Received $35Mn as upfront and milestone payments.</td>
</tr>
<tr>
<td>mPGES-1 Inhibitors</td>
<td>Forest Labs</td>
<td>2012</td>
<td>Received USD 9 million payment. Forest will make another future payment in FY 2014 to support the program.</td>
</tr>
<tr>
<td>Oglemilast:</td>
<td>Teijin Pharma</td>
<td>2005</td>
<td>A $53 Mn deal for Oglemilast Japan rights. Teijin Pharma paid an up-front payment of $6Mn.</td>
</tr>
</tbody>
</table>
# Novel Drugs Pipeline

<table>
<thead>
<tr>
<th>Compound</th>
<th>Primary Indications</th>
<th>Target</th>
<th>Pre Clinicals</th>
<th>Phase1</th>
<th>Phase2</th>
<th>Phase3</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crofelemer</td>
<td>HIV related Diarrhea</td>
<td>CFTR Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>In-licensed for ROW Markets</td>
</tr>
<tr>
<td></td>
<td>Adult Acute Infectious Diarrhea including Cholera</td>
<td>CFTR Inhibitor</td>
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<tr>
<td>Revamilast</td>
<td>Rheumatoid Arthritis (RA)</td>
<td>PDE IV Inhibitor</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Asthma</td>
<td>PDE IV Inhibitor</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>GRC 17536</td>
<td>Neuropathic Pain</td>
<td>TRP A1</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Respiratory disorders</td>
<td>TRP A1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRC 15300</td>
<td>Neuropathic Pain</td>
<td>TRPV3 Antagonist</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Out-licensed to Sanofi</td>
</tr>
<tr>
<td></td>
<td>Pain / Inflammation</td>
<td>mPGES-1 inhibitors</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Vatelizumab</td>
<td>Ulcerative Colitis</td>
<td>VLA-2 Antagonist</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>(mAb)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR 900*</td>
<td>Chronic Pain</td>
<td>TrkA Antagonists</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(mAb)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* GBR 900 is a monoclonal antibody inlicensed from Lay Line Genomics, Italy. With this, Glenmark has the exclusive target license to commercialize monoclonal antibodies against TrkA receptor for pain.
Establishing Global Centers of Excellence:

- Small Molecule Research in India
- Formulation & NDDS Research, India
- Biologics Research in Switzerland
- Clinical R&D – UK
- Intellectual Property Management, Regulatory & Global Business Development – USA
• Key markets are India, Russia, and Brazil.
• Build expertise around focus therapeutic areas across all operating regions viz. Dermatology, Respiratory and Oncology
  • 1-2 additional therapeutic areas in each region

(% – as a percentage to overall turnover of FY 2012)
Specialty Business

Global Therapeutic focus on Dermatology, Oncology and Respiratory

- **India (26%)**
  - Growth driven by new brand introductions and focused strategy of divisionalisation
  - Cardiometabolic, Respiratory and Dermatology continue to register growth

- **ROW Markets (16%)**
  - Russia is the largest subsidiary
  - Presence in several African markets
  - Power Brand strategy drives growth in Asia

- **Latin America (8%)**
  - Brazil: To focus on Dermatology, Oncology & Respiratory
  - Differentiated branded generic pipeline for key markets - Mexico, Venezuela, Peru

- **Central Eastern Europe (5%)**
  - Focus on CNS and Cardiology Segments
  - A mix of in-licensing and in-house developed products targeted for launch

(%) - as a percentage to overall turnover of FY 2012
Generics Business (GGL): Structure

Generics

API
- Global API (8%)

Finished Dose Formulations (INN Generics)
- US (33%)
- EU (3%)
- Argentina (Oncology)

(%) - as a percentage to overall turnover of FY 2012
Generics: Growth Drivers

US (33%)
- Focus on niche/limited competition products rather than me-too opportunities
- Portfolio of over 80 generic products
- Pipeline of at least 40 ANDAs with a high proportion of differentiated molecules

Europe (3%)
- Pursuing multiple revenue streams – Dossier licensing, third party supplies and direct sales (own front end)
- Direct sales presence established in the UK
- Subsidiary established in Germany and the Netherlands

Latin America (Oncology)
- Supply chain hub for oncology products
- The Oncology business continues to file dossiers at a steady rate
- Regular launches of products across the entire Latam region

API (8%)
- Focus has been to transition the business from ROW markets to Regulated markets
- Over 50 DMFs filed
- Launched several new products in last few years
- Market leadership in Perindopril, Lecanidipine, Telmisartan and Amiodarone

(% as a percentage to overall turnover of FY 2011)

GGL
The Generics business intends to focus its ANDA filings in 3 niche therapeutic areas:

- Dermatology
- Hormones
- Oncology

<table>
<thead>
<tr>
<th>Niche / Focus Area</th>
<th>Pending Approval</th>
<th>Authorized to Distribute</th>
<th>Total Filings</th>
<th>Market Size ($Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate Release</td>
<td>11</td>
<td>39</td>
<td>50</td>
<td>7387</td>
</tr>
<tr>
<td>Hormones</td>
<td>4</td>
<td>11</td>
<td>15</td>
<td>996</td>
</tr>
<tr>
<td>Modified Release</td>
<td>4</td>
<td>7</td>
<td>11</td>
<td>939</td>
</tr>
<tr>
<td>Derm Products</td>
<td>3</td>
<td>19</td>
<td>22</td>
<td>716</td>
</tr>
<tr>
<td>Para IV Filings</td>
<td>17</td>
<td>0</td>
<td>17</td>
<td>10246</td>
</tr>
<tr>
<td>Controlled Substances</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>266</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>39</strong></td>
<td><strong>79</strong></td>
<td><strong>118</strong></td>
<td><strong>20647</strong></td>
</tr>
</tbody>
</table>

As on Nov 2012
Generics : FTF Opportunities

- Sole FTF opportunity for all four products
- All below mentioned Para IV litigations settled. GGL has visibility in terms of sales for Para IV opportunities
- Tarka - Status of the case: District Court Judge has ruled in favour of the jury.

<table>
<thead>
<tr>
<th>Product</th>
<th>Brand name</th>
<th>Plaintiff</th>
<th>Sales* (MAT Jan 2011)</th>
<th>Likely Launch date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ezetimibe</td>
<td>Zetia</td>
<td>Schering Plough</td>
<td>USD 1.3 bn</td>
<td>Dec 2016</td>
</tr>
<tr>
<td>Hydrocortisone Butyrate Cream</td>
<td>Locoid Lipocream</td>
<td>Triax and Astellas</td>
<td>USD 38 mn</td>
<td>Dec 2013</td>
</tr>
<tr>
<td>Fluticasone Lotion 0.005%</td>
<td>Cutivate</td>
<td>Nycomed</td>
<td>USD 49 mn</td>
<td>Launched Mar 2012</td>
</tr>
<tr>
<td>Atovaquone &amp; Proguanil HCl</td>
<td>Malarone</td>
<td>Glaxosmithkline</td>
<td>USD 64 mn</td>
<td>Launched Sep’11</td>
</tr>
</tbody>
</table>
Glenmark: Looking ahead

Innovation

- Initiate clinical development of at least one NME each year
- New target areas to be preferably first-in-class globally
- Focus areas for research will remain Inflammation, Pain and Oncology
  - NBE research will remain focused on monoclonal antibodies (Mab)
- Leverage Glenmark’s proprietary BEAT technology to develop further Mab clinical candidates
  - Glenmark’s bi-specific antibody technology has a unique format; very good assembly and purification; Intellectual Property
- Continue with the out-licensing model
- Simultaneously build capabilities to do late stage development work
Glenmark : Looking ahead

Specialty Business - GPL

- Continue our efforts to transition to a proprietary/innovative business
- India, Russia and Brazil to remain focus markets
- The objective for the India business is to ensure higher than industry growth and gain market share
- Russia & Brazil contribution to overall revenue will keep on increasing
- Mexico is another focus market
- Build a differentiated product pipeline centered around three therapeutic areas i.e. Dermatology, Respiratory & Oncology

Glenmark Generics Ltd

- To become a leading generics players in developed markets
- US Generics will continue to focus on niche/limited competition products
  - Majority of products pending or to be filed with USFDA fall in this category
- Western Europe will continue its expansion with minimum investment in UK, Germany, Netherlands and other markets
- The objective for the API business will be to continuously increase sales from developed markets
  - Percentage sales contribution from developed markets will increase every year
Agenda

- Glenmark: Track Record
- Business Overview
- Looking Ahead
- Financials
## Financials : Sales Breakup

<table>
<thead>
<tr>
<th>in INR million</th>
<th>Q2 FY 2013</th>
<th>Q2 FY 2012</th>
<th>Growth</th>
<th>H1 FY 2013</th>
<th>H1 FY 2012</th>
<th>Growth</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Speciality Business</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>3440.27</td>
<td>2538.97</td>
<td>36%</td>
<td>6238.14</td>
<td>4792.77</td>
<td>30%</td>
<td>10021.30</td>
<td>8446.88</td>
<td>19%</td>
</tr>
<tr>
<td>ROW</td>
<td>1941.00</td>
<td>1479.33</td>
<td>31%</td>
<td>3289.40</td>
<td>2526.11</td>
<td>30%</td>
<td>5925.52</td>
<td>4069.66</td>
<td>46%</td>
</tr>
<tr>
<td>Latin America</td>
<td>936.82</td>
<td>738.17</td>
<td>27%</td>
<td>1567.33</td>
<td>1330.10</td>
<td>18%</td>
<td>2869.13</td>
<td>1918.86</td>
<td>50%</td>
</tr>
<tr>
<td>Europe</td>
<td>379.32</td>
<td>377.58</td>
<td>0%</td>
<td>648.98</td>
<td>592.70</td>
<td>10%</td>
<td>1976.47</td>
<td>1527.65</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6697.41</td>
<td>5134.05</td>
<td>30%</td>
<td>11743.85</td>
<td>9241.68</td>
<td>27%</td>
<td>20792.42</td>
<td>15963.05</td>
<td>30%</td>
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<tr>
<td>Out Licensing Revenue</td>
<td>-</td>
<td>1184.55</td>
<td></td>
<td>-</td>
<td>2296.89</td>
<td></td>
<td>2535.24</td>
<td>895.10</td>
<td>183%</td>
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<tr>
<td><strong>Total Speciality Business</strong></td>
<td>6697.41</td>
<td>6318.60</td>
<td>6%</td>
<td>11743.85</td>
<td>11538.57</td>
<td>2%</td>
<td>23327.66</td>
<td>16858.15</td>
<td>38%</td>
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<tr>
<td><strong>Generics Business</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>4307.21</td>
<td>3000.55</td>
<td>44%</td>
<td>8230.79</td>
<td>5512.13</td>
<td>49%</td>
<td>12136.93</td>
<td>8351.56</td>
<td>45%</td>
</tr>
<tr>
<td>Europe</td>
<td>388.54</td>
<td>185.41</td>
<td>110%</td>
<td>720.81</td>
<td>360.77</td>
<td>100%</td>
<td>1031.36</td>
<td>543.61</td>
<td>90%</td>
</tr>
<tr>
<td>Latin America</td>
<td>53.72</td>
<td>41.34</td>
<td>30%</td>
<td>93.16</td>
<td>70.32</td>
<td>32%</td>
<td>142.43</td>
<td>400.88</td>
<td>-64%</td>
</tr>
<tr>
<td>API</td>
<td>1034.52</td>
<td>762.92</td>
<td>36%</td>
<td>2039.22</td>
<td>1408.55</td>
<td>45%</td>
<td>3094.44</td>
<td>2767.05</td>
<td>12%</td>
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<tr>
<td><strong>Total Generics Business</strong></td>
<td>5783.99</td>
<td>3990.22</td>
<td>45%</td>
<td>11083.98</td>
<td>7351.77</td>
<td>51%</td>
<td>16405.16</td>
<td>12063.10</td>
<td>36%</td>
</tr>
<tr>
<td>Others</td>
<td>70.51</td>
<td>245.65</td>
<td>-71%</td>
<td>128.15</td>
<td>346.67</td>
<td>-63%</td>
<td>473.61</td>
<td>569.45</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Consolidated Revenue</strong></td>
<td>12551.91</td>
<td>10554.47</td>
<td>19%</td>
<td>22955.98</td>
<td>19237.01</td>
<td>19%</td>
<td>40206.43</td>
<td>29490.70</td>
<td>36%</td>
</tr>
</tbody>
</table>
Thank You