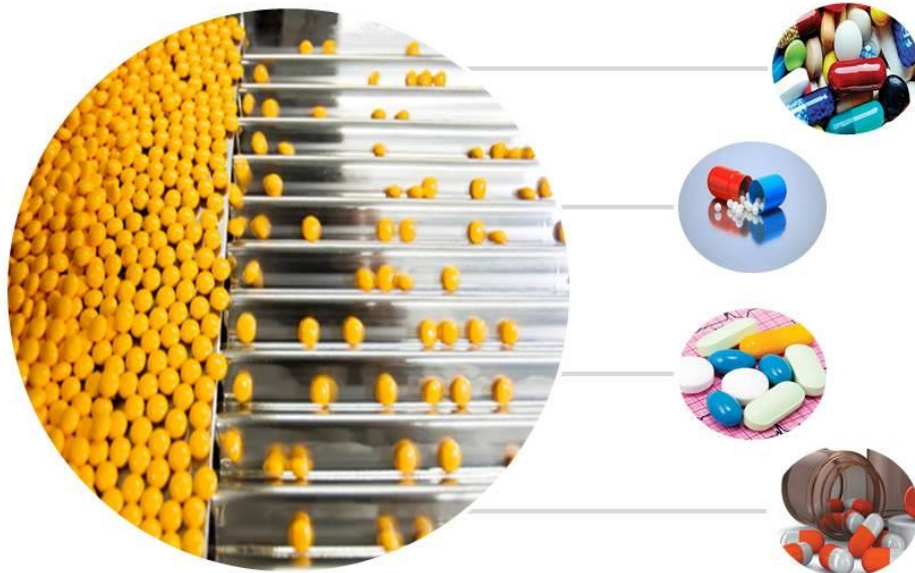




Glenmark Pharmaceuticals Limited

Investor Presentation

July 2016

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Transaction Overview

Business Overview

Credit Highlights

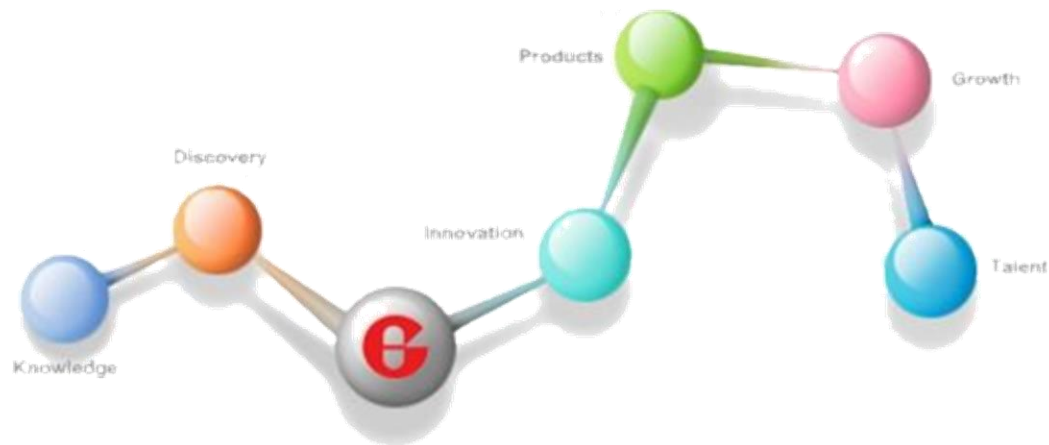
Financial Summary

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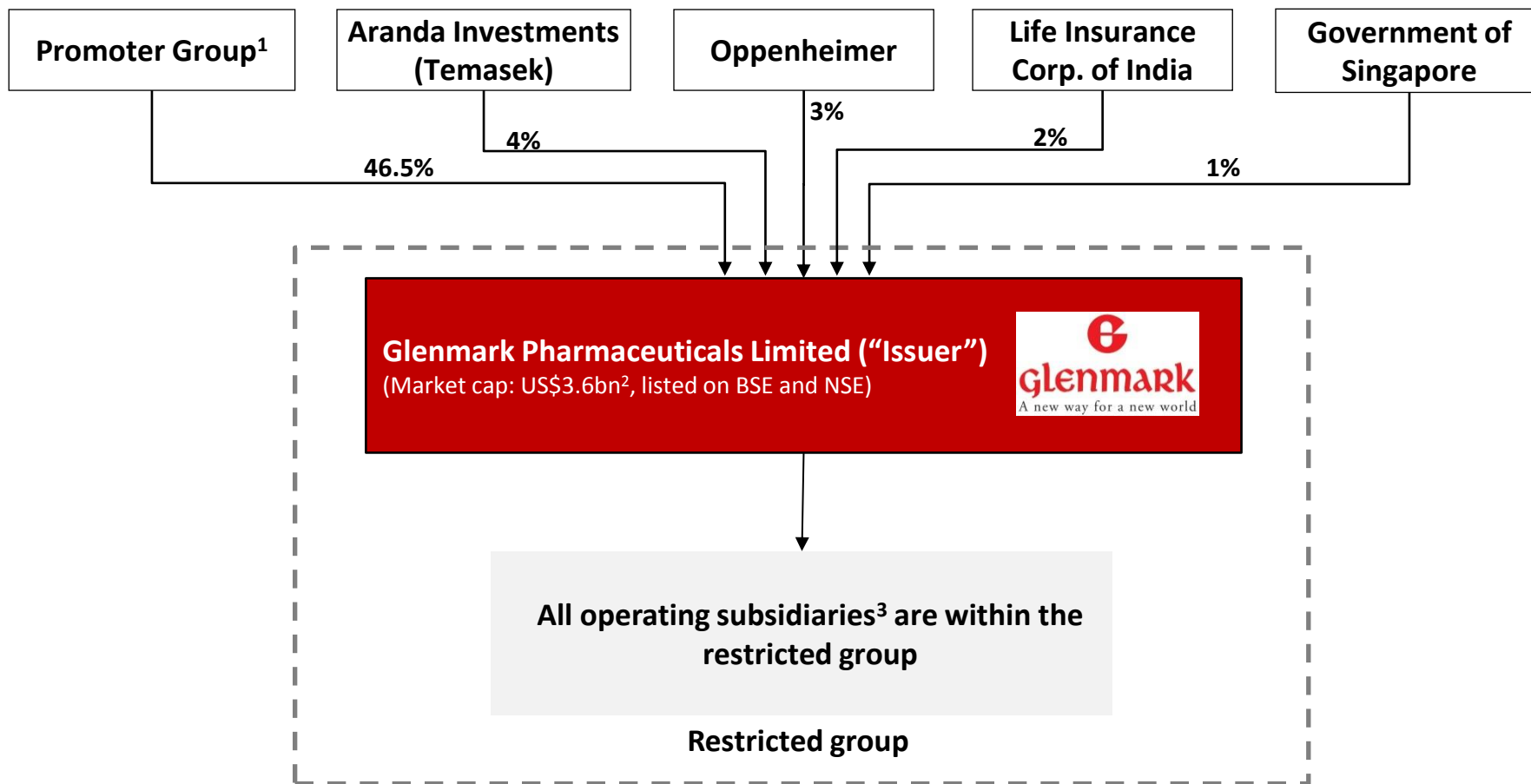
Section 4



Summary offering terms

Issuer	Glenmark Pharmaceuticals Limited (“ Issuer ”)
Issuer Rating	BB (stable) / BB (positive) (S&P / Fitch)
Issue Rating	BB / BB (S&P / Fitch)
Structure	Fixed Rate Senior Unsecured Notes
Currency	US\$
Amount	TBD
Tenor	5NC3
Use of proceeds	To repay existing debt in wholly owned foreign subsidiaries
Change of Control	Promoter owns less than 35% of the voting stock or any person becomes the beneficial owner of the voting stock of the Company greater than the Promoters / Promoters cease to possess control of the board, management
Ranking	Senior Unsecured
Covenants	Customary high yield covenant package
Governing law	New York law
Distribution	Reg S
Denomination / Listing / Settlement	US\$200k denoms, SGX-listing, Euroclear / Clearstream
Joint Global Coordinators	Citi, HSBC
Joint Lead Managers and Bookrunners	ANZ, Barclays, Citi, DBS, HSBC

Corporate structure



Source: Bloomberg. Ownership structure as on 31 March 2016

1. Promoter group refers to the Saldanha Family Trust, beneficiaries of which are Mrs. B.E. Saldanha, Mr. Glenn Saldanha, Mr. Mark Saldanha, Ms. Blossom Saldanha and Ms. Cherylann Pinto, as well individual holdings by Saldanha family members

2. Market data based on closing pricing on NSE as on 15 July 2016. Exchange rate: US\$1 = INR 67

3. Any company or other business entity of which (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Indian law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of the Company

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Business Overview

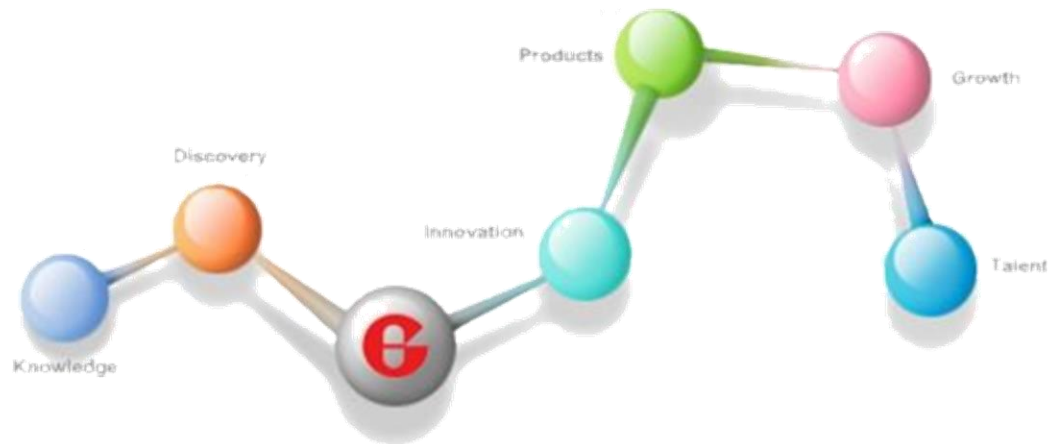
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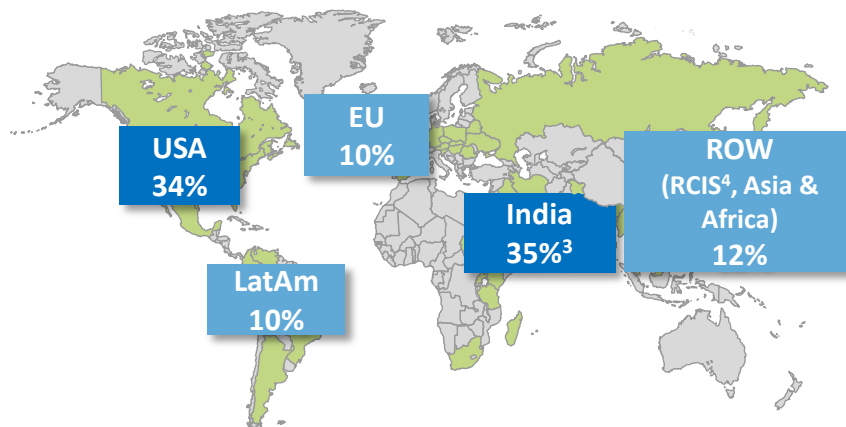


Group highlights

- Research oriented, integrated pharmaceutical company incorporated in India
- Top 80 pharmaceutical company globally, 10th among all pharmaceutical companies from emerging markets¹
- Established in 1977 and listed in 2000, Glenmark has current market capitalization of US\$3.6bn²
- Company's business is primarily structured into:
 - Branded & Generics Formulations
 - Active Pharmaceutical Ingredients ("API")
 - New Molecular Entities ("NME") & Specialty
- Generics Formulations in US and Western Europe, and Branded Formulations in India, LatAm, RCIS etc
- Actively engaged in the development of New Chemical Entities (NCEs) and New Biological Entities (NBEs)
 - Pipeline of seven molecules – 2 NCEs & 5 NBEs in various stages of clinical / pre-clinical development
- 17 manufacturing facilities across 4 continents
- 190 Drug Master Files (DMFs) filed across various markets
- Impeccable track record of regulatory compliance

Diversified revenue streams

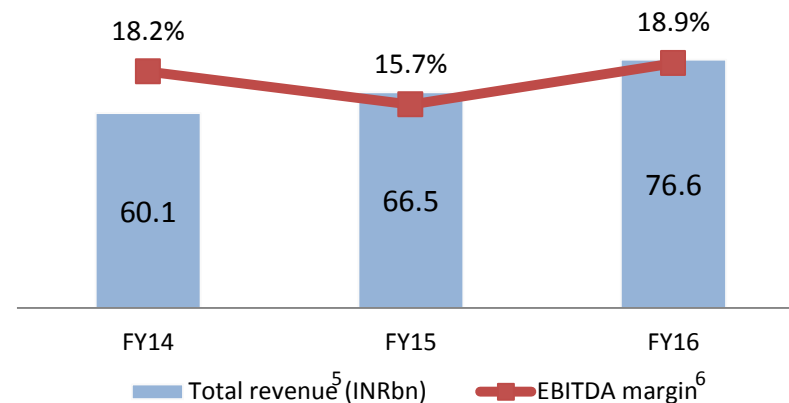
By Geography (FY 2016)



>70% of revenue from overseas operations (including API exports)

Delivered sustainable revenue growth

Total revenue CAGR (FY14-16): 12.9%



1. Source: 2016 Scrip 100

2. Market data based on closing pricing on NSE as on 15 July 2016, Exchange rate: US\$1 = INR 67

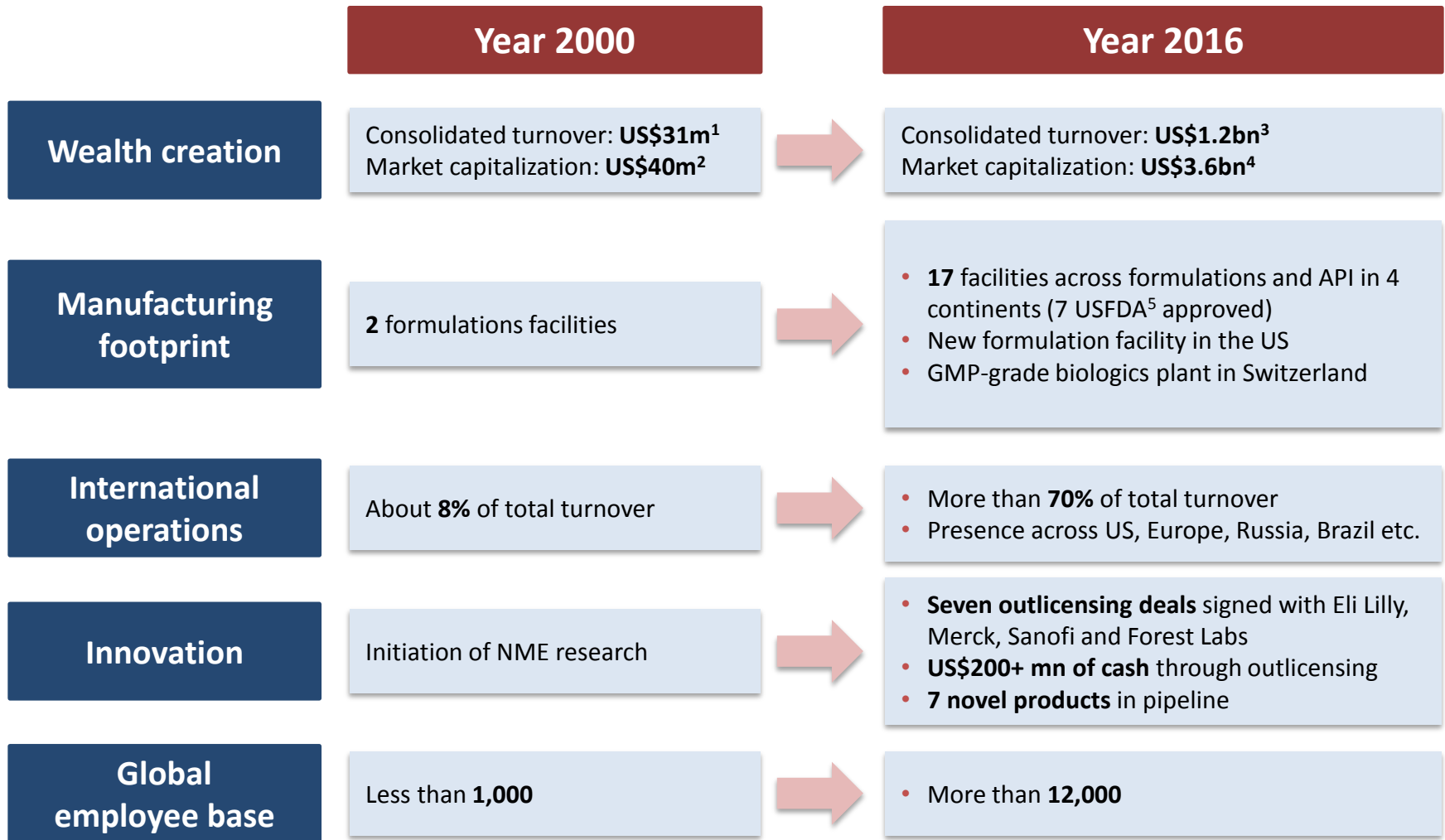
3. Includes both domestic and export sales of API

4. RCIS: Russia, Commonwealth of Independent States

5. Total net operating revenue + other income

6. (Total revenue – Materials consumed – Changes in inventories of finished goods and work-in-process – Purchase of products for sale – Employee costs – Other expenses) / Total revenue

Evolution into a successful global pharmaceutical company



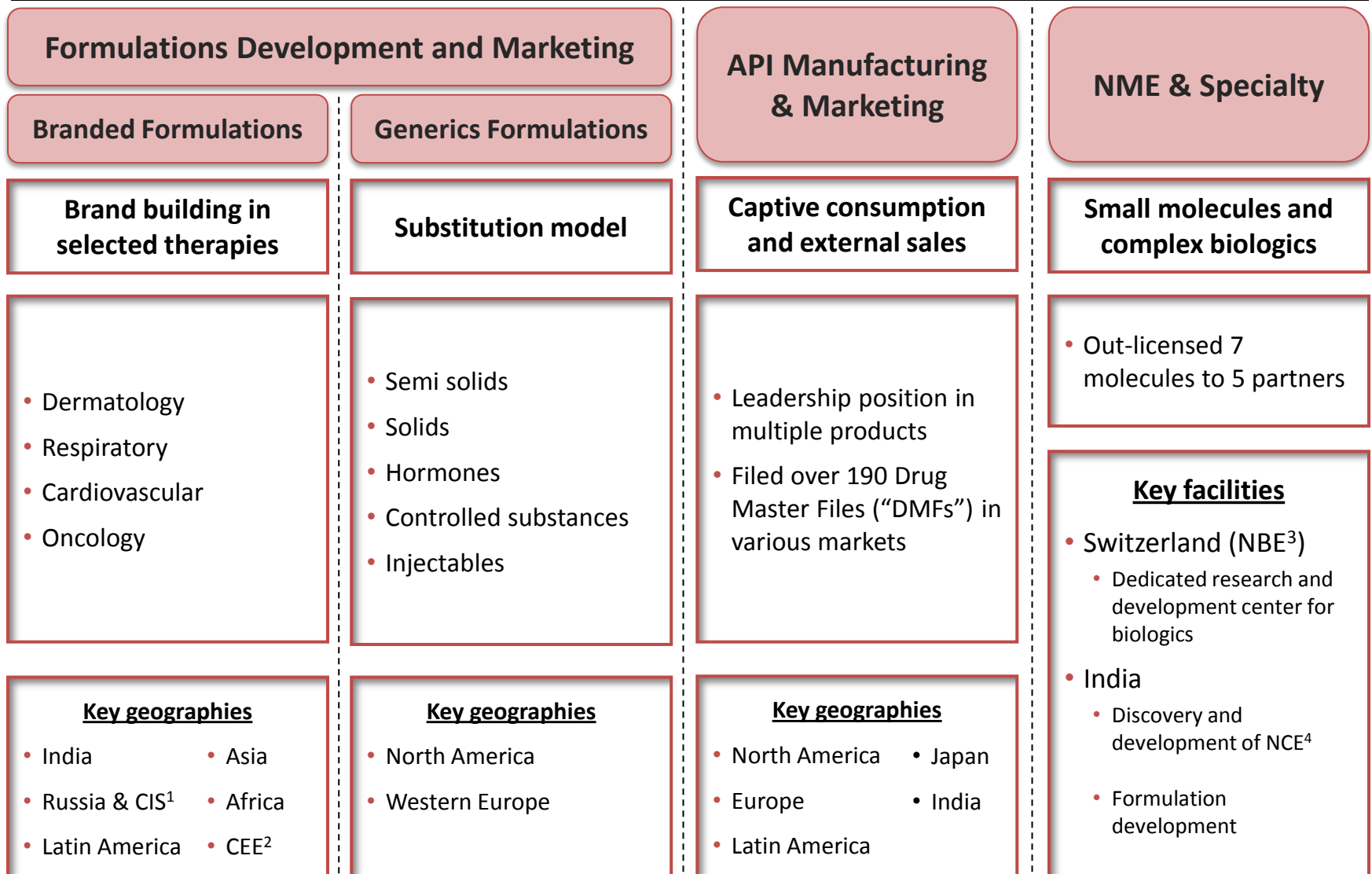
1. For the period FY2000

2. Source: Bloomberg. As of March 31, 2000

3. For the period FY2016

4. Source: Bloomberg. As of 15 July 2016. Exchange rate: US\$1 = INR 67

5. US Food and Drug Administration



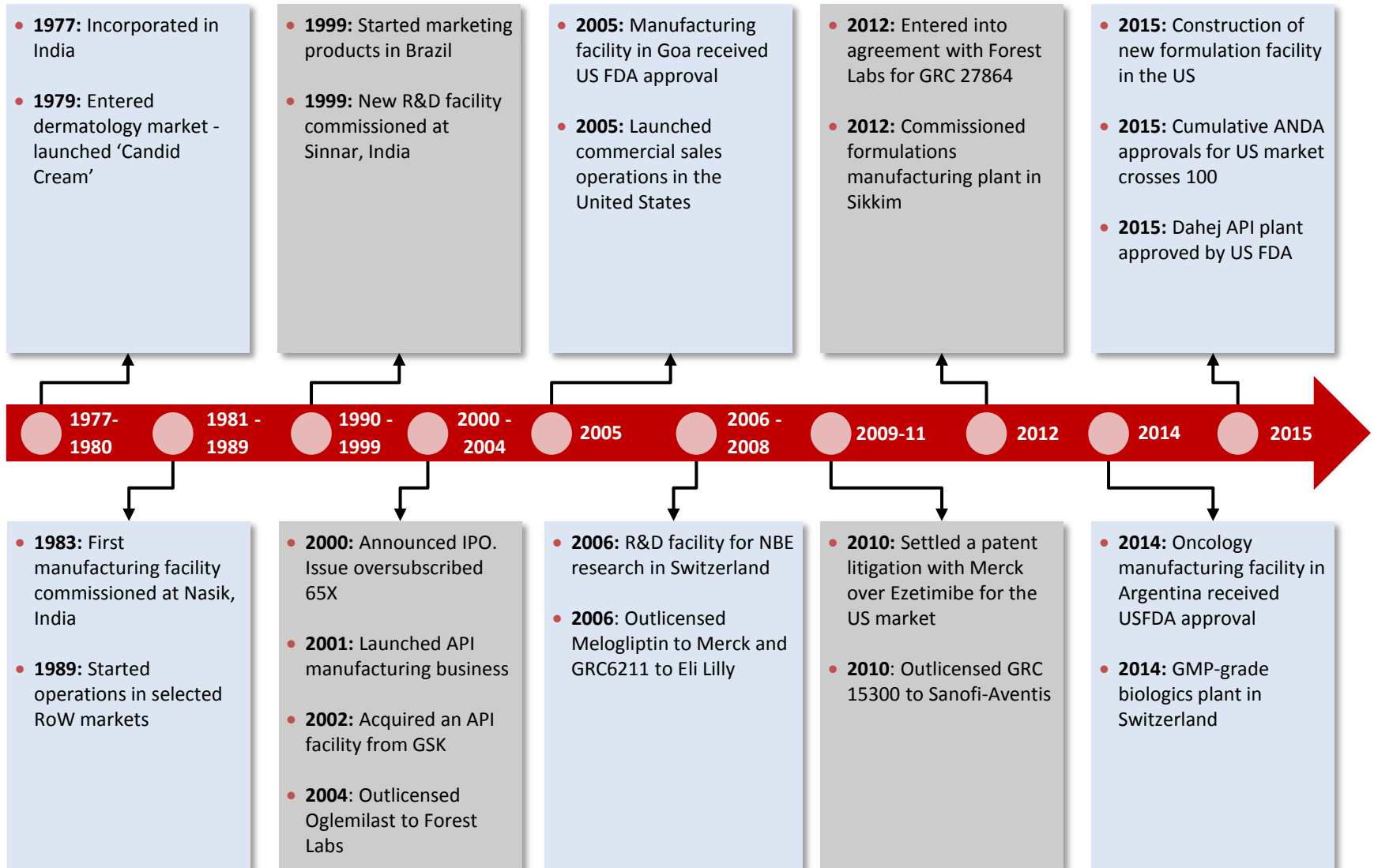
1. Commonwealth of Independent States

2. Central and Eastern Europe

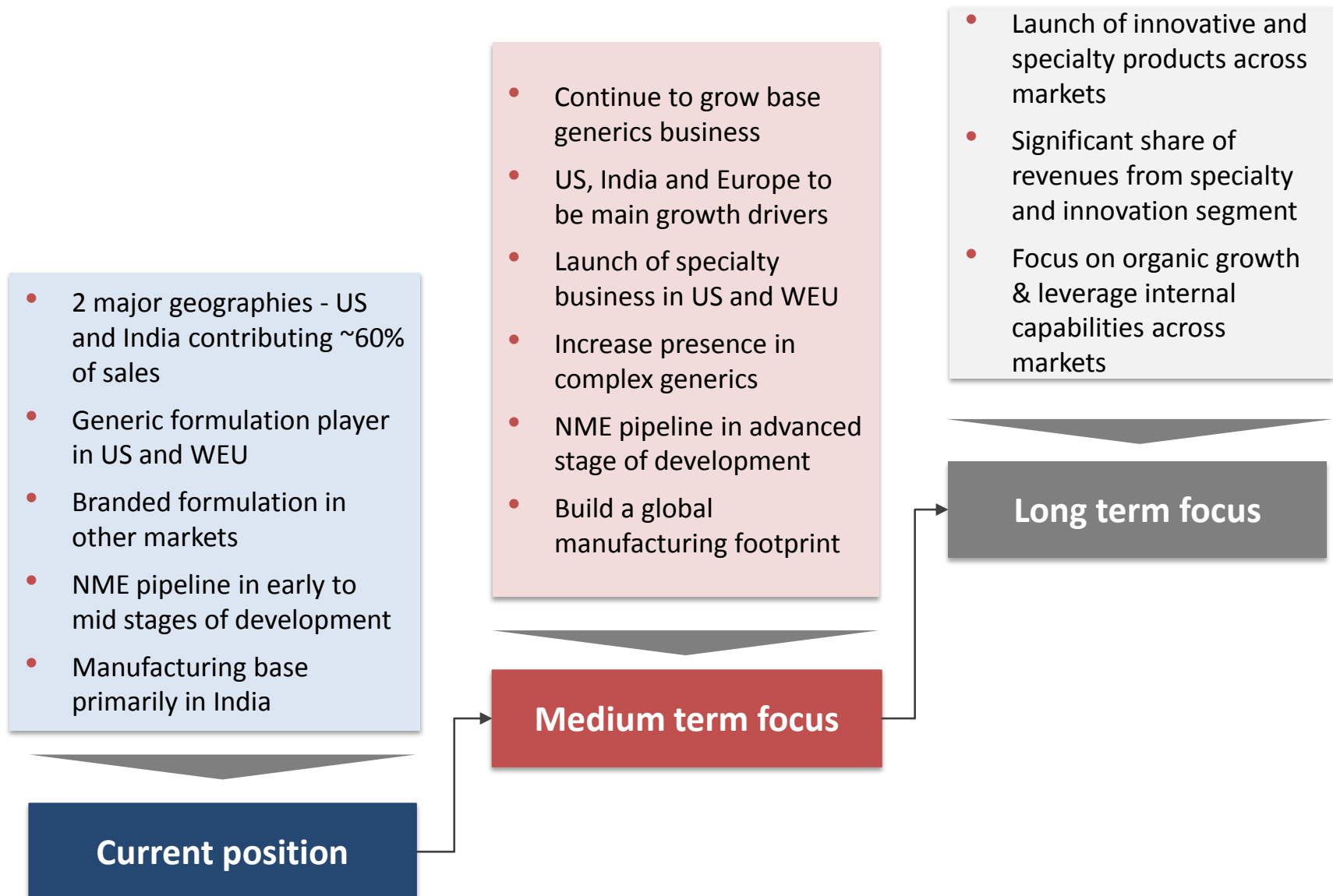
3. New Biological Entities

4. New Chemical Entities

Corporate history / Key milestones



Glenmark's strategic intent is to transition into a specialty driven firm and launch proprietary products over the next decade



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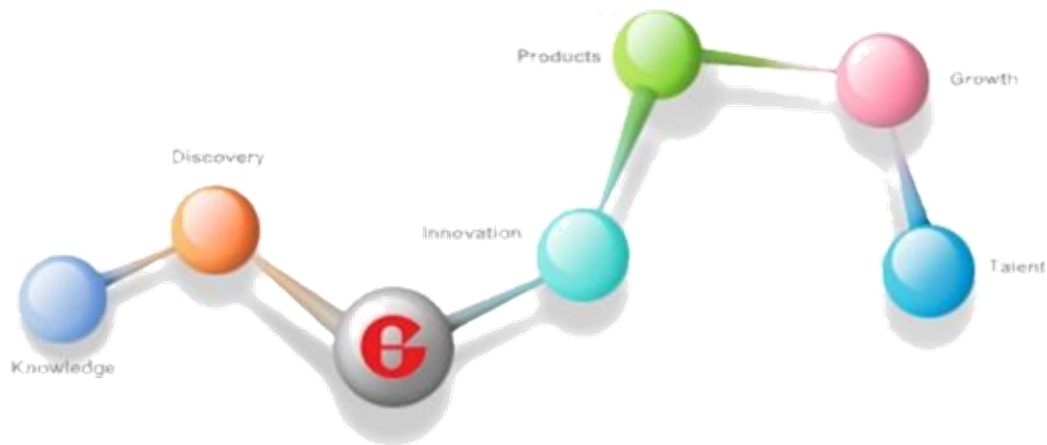
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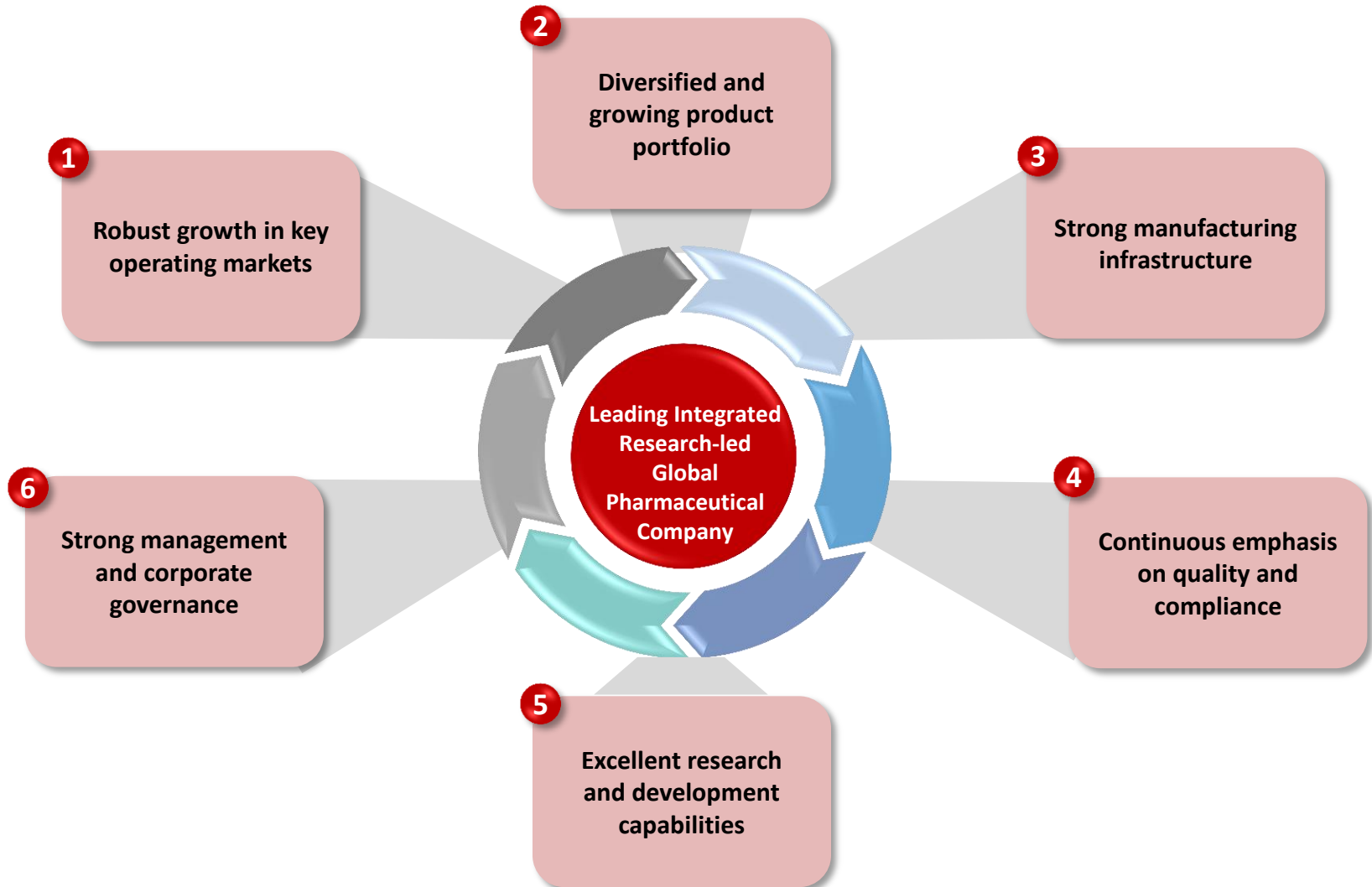
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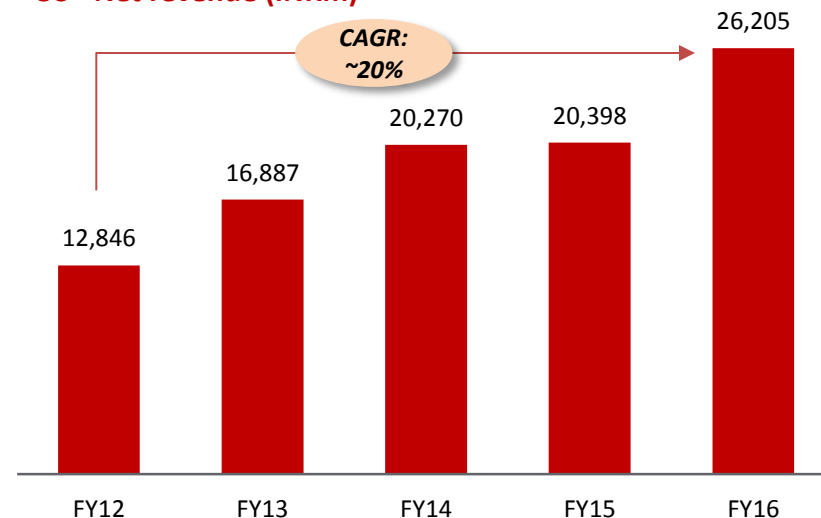


Robust growth in key operating markets: US Generics - World's largest pharmaceuticals market

1 Strength and growth of Glenmark's US generics platform

- US formulations business represents ~34% of total turnover and has grown at a CAGR of ~20% over FY12-16
- Portfolio of 112 generic products authorized for distribution with 59 ANDAs pending approval
- Differentiated strategy to focus on niche segments such as dermatology, hormones, oncology and controlled substances
- Leading company supplying generic dermatology products
- Focus on Para IV applications leading to sole / shared exclusivity
- Sole first to file (FTF) status – g-Zetia (to be launched in Dec-16), current market size of c.US\$2.4bn¹

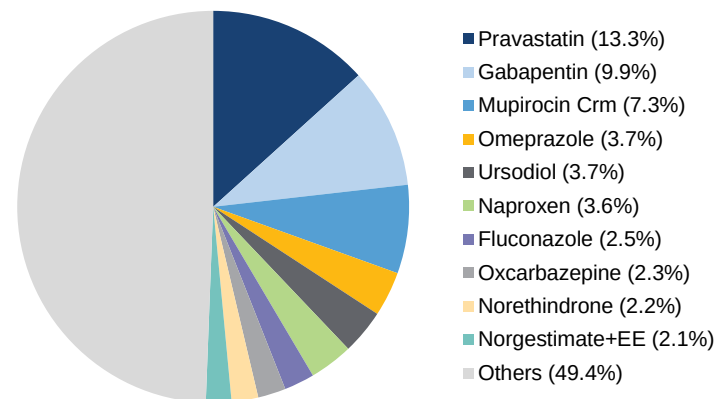
US - Net revenue (INRm)



Supplies to all major wholesalers and retailers in the US



Well diversified US portfolio (IMS MAT Mar'2016)



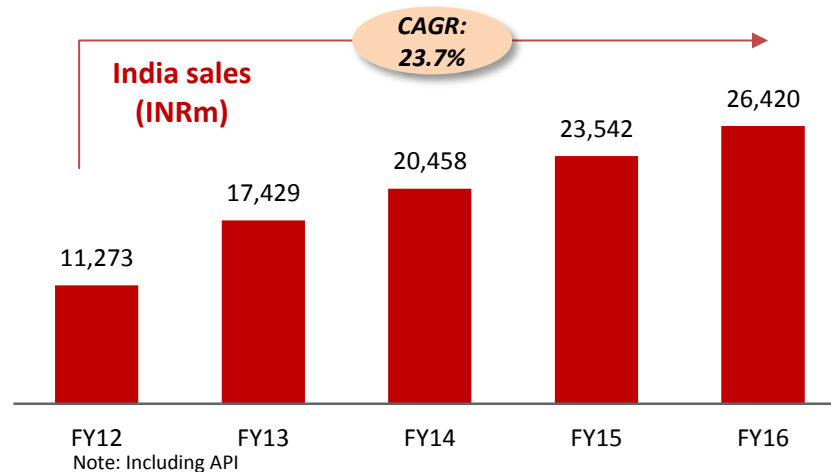
As of FY16, top 10 and top 20 products account for 50.6% and 67.5% of US generics sales respectively

Robust growth in key operating markets: India pharmaceutical market (“IPM”)

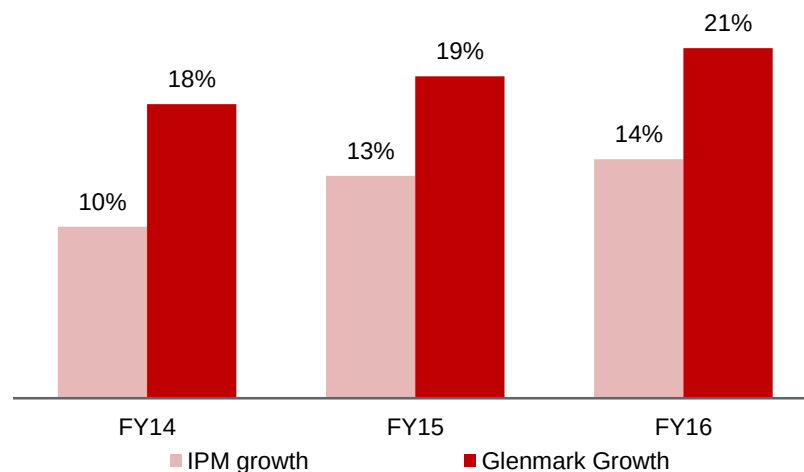
1 Sizeable player in IPM with focus on niche therapy areas

- Fastest growing firm amongst the Top 20 firms in the IPM. Consistently growing at higher than market growth every month compared to IPM
- IPM rank has improved from 21 to 17 and market share is up from 1.6% to 2.1% in the last five years
- Focused on large and fast growing therapies– Dermatology, Respiratory, Anti-Diabetic and Cardiovascular which contribute to ~75% of revenues
- Ranked #2 in Dermatology, #6 in Respiratory and #8 in Cardiovascular
- 7 brands among top-300 brands with Telma in Top 50
- Aims to drive growth by further strengthening existing core therapies and building on new introductions such as Teneligliptin (2015), Digihaler (2016)
- Also present in the OTC segment
- Strong sales force of 3,700+ medical representatives and products distributed across India through a network of 3,500+ distributors
- Significant investment in building scientific engagement with clinicians and consumers

Robust growth exhibited in the last five years



Indian formulations consistently growing at >1.5x of IPM

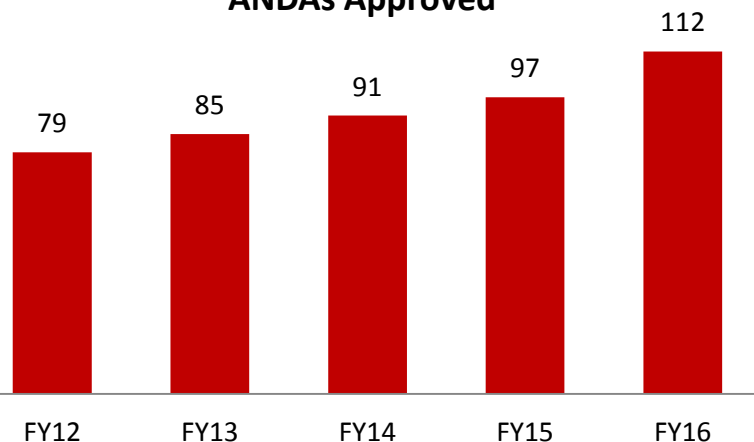


Source: IMS Health, Total Sales Audit MAT Mar

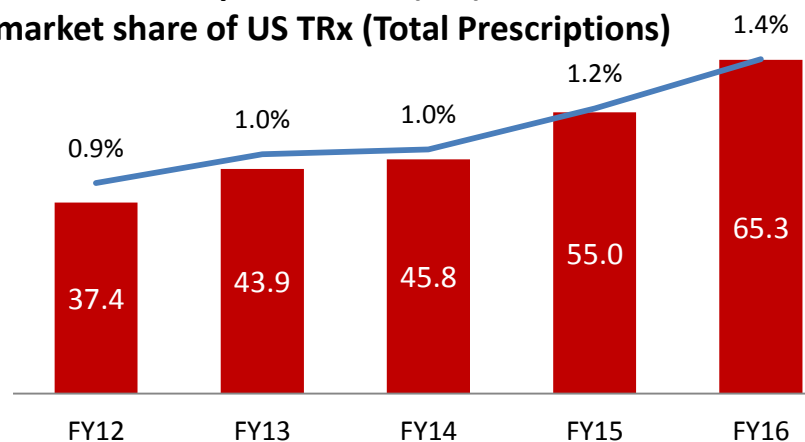
Diversified and growing product portfolio - USA

2

ANDAs Approved



Prescriptions filled (mn) and market share of US TRx (Total Prescriptions)



Source: IMS Health National Prescription Audit MAT Mar 2016

Primary Category	Authorized to Distribute	Pending Approval	Total Filings	Market Size (US\$bn) MAT Mar 2016 ¹
Immediate Release	51	29	80	27.6
Semi Solids	25	13	38	3.1
Hormones	21	5	26	2.4
Modified Release	10	3	13	1.0
Oncology – Injectables	1	7	8	2.7
Controlled Substances	4	0	4	0.2
Immunosuppressant	0	2	2	0.7
Total	112	59	171	37.7

Note: Pipeline data updated as of 9 May 2016

1. IMS Health National Sales Perspective MAT Mar 2016, Moving Annual Total ("MAT")

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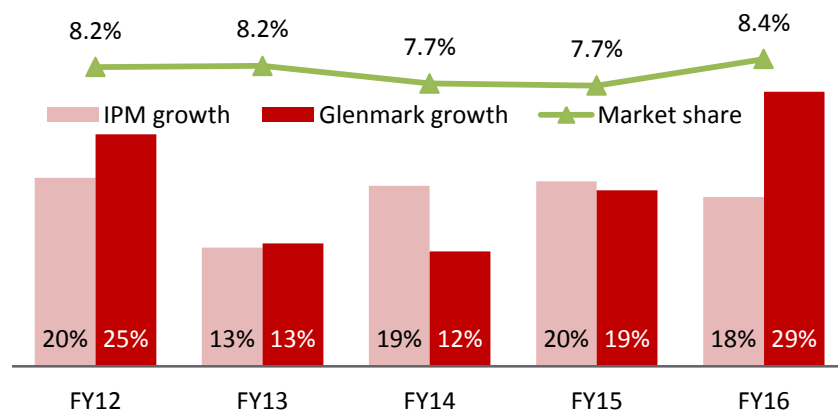
Diversified and growing product portfolio – India

Above market growth and increasing market share

2

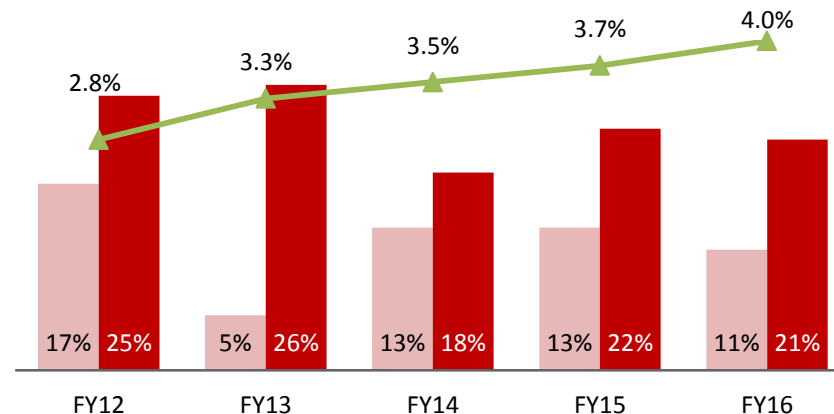
Dermatology (IPM MAT Mar'16: INR 68,761m)

- Market Rank 2 in FY16 vs Rank 2 in FY 12



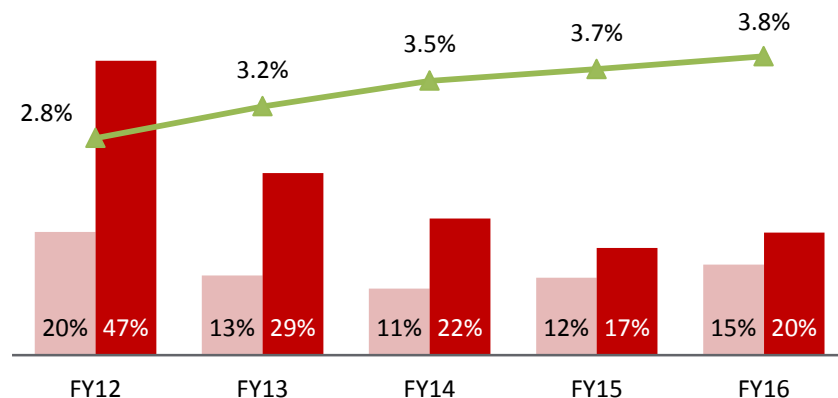
Respiratory (IPM MAT Mar'16: INR 81,086m)

- Market Rank 6 in FY16 vs Rank 9 in FY12



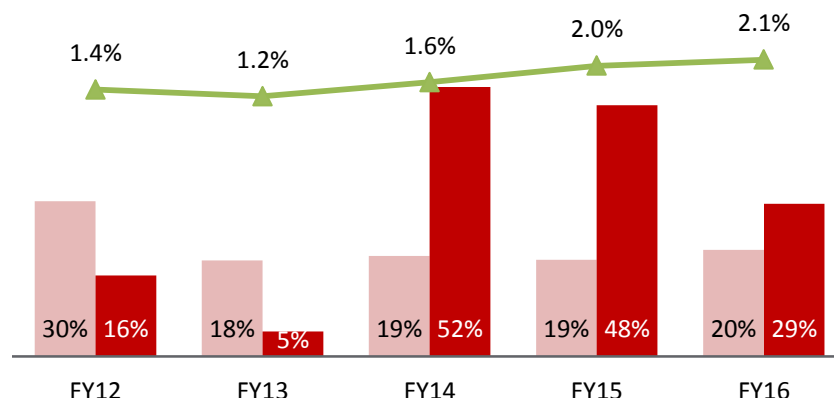
Cardiovascular (IPM MAT Mar'16: INR 121,486m)

- Market Rank 8 in FY16 vs Rank 14 in FY12



Anti-Diabetic (IPM MAT Mar'16: INR 85,200m)

- Market Rank 13 in FY16 vs Rank 18 in FY12



Source: IMS Health Total Sales Audit, MAT March

IPM growth Glenmark growth Market share

Diversified and growing product portfolio: Consistent track record of new product introductions

2

New launches across markets

- US
 - Launched more than 40 products in US in last 5 years
 - Sole FTF – gZetia to be launched in Dec'16
- India Formulations
 - More than 200 new products introduced in last 5 years
 - Launched Digihaler in 2016 - India's first Digital Dose Inhaler
 - Introduced Teneligliptin for the first time in India in 2015 – one of India's most affordable DPP 4 products
- Europe:
 - Launched 24 products in FY 16
 - In-licensed gSeretide¹ DPI (US\$700m²) from Celon for launch in 15 countries across Europe
- Other markets:
 - Russia: Momate Rino Advance (Mometasone + Azelastine) nasal spray , Ofolomil nail lacquer (Amorolfine) and gSeretide
 - LatAm: Budesonide + Formoterol inhaler, Budesonide inhaler, gSeretide and Fluticasone nasal spray
- Multiple products currently under approval with various regulatory agencies



Candid Mouth Paint



Ofomil nail lacquer

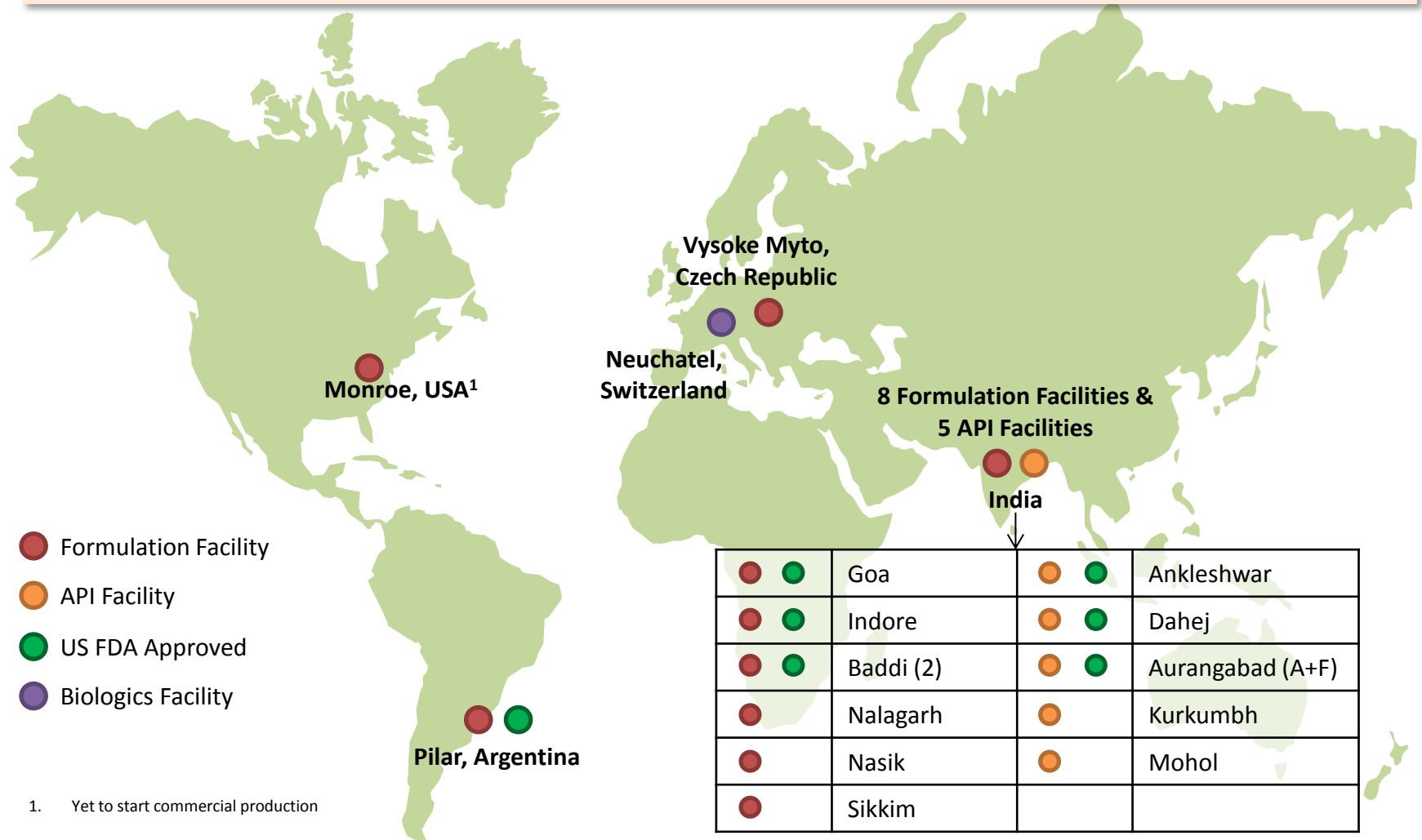


1. Generic version of GlaxoSmithKline's Seretide Accuhaler product – Fluticasone/Salmeterol dry powder inhaler
2. IMS Health MIDAS MAT Sep'15

State of the art manufacturing infrastructure

3

- 17 world class manufacturing facilities, of which seven are USFDA-approved across 4 continents
- Globally located manufacturing facilities support diverse geographical sales footprint



State of the art manufacturing infrastructure

3

Goa, India



- Oral Solids, Semi Solids, Hormones
- Caters to US and Western Europe
- Also supplies to Brazil, South Africa, Kenya etc
- Commenced operations in 2004

Indore, India



- Oral Solids, Semi Solids, Injectables, Immunosuppressant
- Caters to US and Western Europe and India
- Initiated operations in May 2009

Baddi, India (2) *



- Semi Solids, Oral Liquids, MDI, DPI, Nasal Spray, Solids
- Caters to US, EU, Brazil, India & ROW
- Operational in 2006
- >400 products for India and semi-regulated markets

Argentina



- Oncology Injectables
- Commercial supplies to US, Europe, Latin America, Africa, Asia etc.
- ANDAs filed and approved for US, Europe

API Sites



- Small molecule APIs and Intermediates
- Five sites spread across India
- Ankleshwar & Dahej are key locations
- Supplies to US, Japan, Europe and ROW

Nasik, India



- Oral Solids, Oral Liquids, Semi Solids, Powders
- Operational in 1983
- >200 products
- IDMA Awards, National award for TPM practices

Nalagarh, India



- Oral Liquids, Semi Solids
- Operational in 2009
- Supplies to semi regulated and regulated markets

Sikkim, India



- Oral Solids
- Operational in 2012
- Area designed for future expansions

Czech Republic



- Oral Solids and Semi-solids
- Supplies to European Union countries
- Manufacturing and distribution license for medicinal products (SUKL)

Aurangabad, India



- Oral Solids (Oncology)
- ANDAs filed from the site
- Has triggered inspection for approval

US FDA approved

* Only 1 unit is US FDA approved

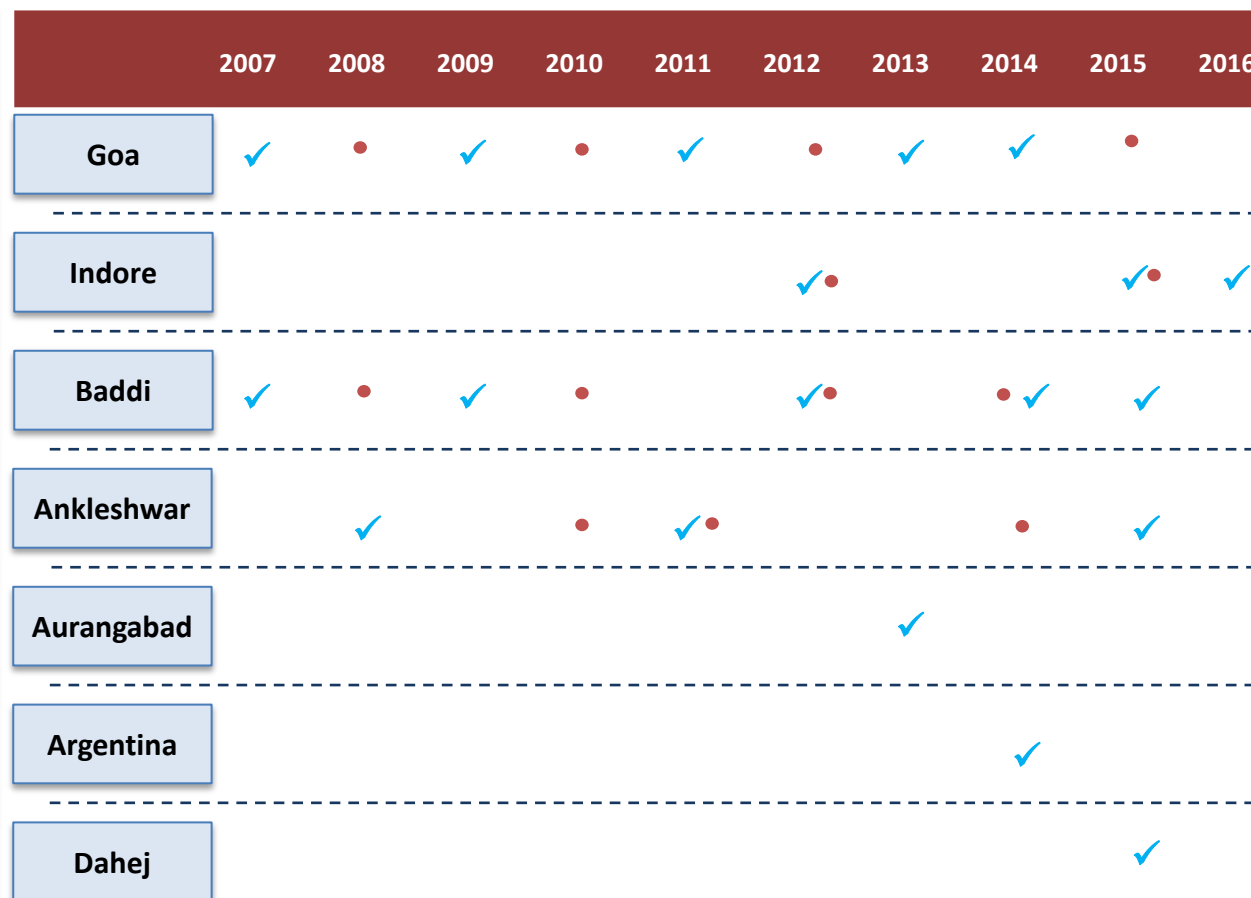
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Continuous emphasis on quality and compliance: Strong track record of compliance

4

With increased scrutiny from regulatory authorities, compliance is a significant competitive advantage

- 1,200 Quality assurance & control personnel (~ 10% of overall employee strength)
- 20 USFDA, 14 MHRA, numerous ANVISA, PMDA inspections (overall ~120) in the last decade – All passed successfully
- Continuous focus on compliance and data reliability training
- Have also engaged with experts in the field to carry out trainings across sites



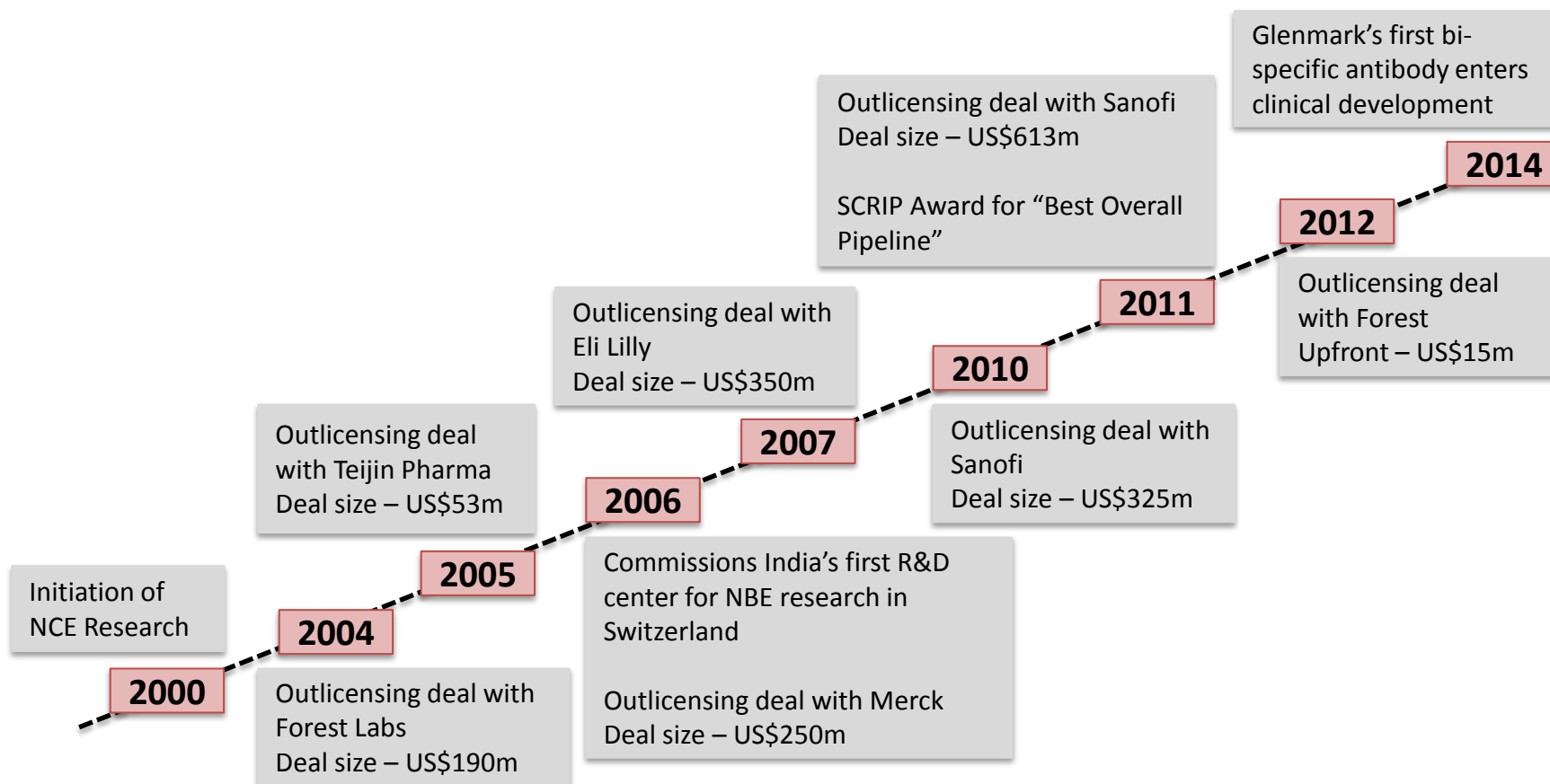
✓ US FDA • MHRA

Note: Regulatory body's market focus
US FDA: US, MHRA: UK, ANVISA: Brazil, PMDA: Japan

**Excellent research and development capabilities:
Successful track record of novel research**

5

Recognizing the importance of bringing novel molecules to the market, Glenmark decided to invest in innovative research in 2000



Seven outlicensing deals since 2004, with cumulative revenues of US\$200m+

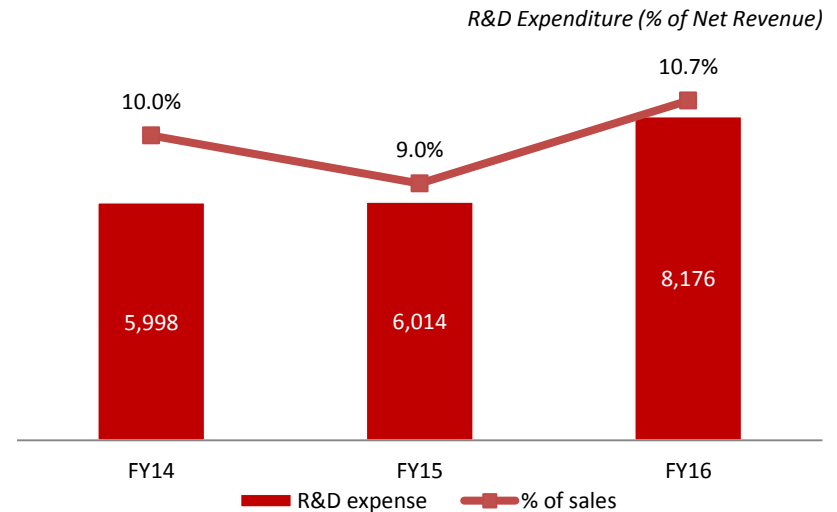
Excellent research and development capabilities

5

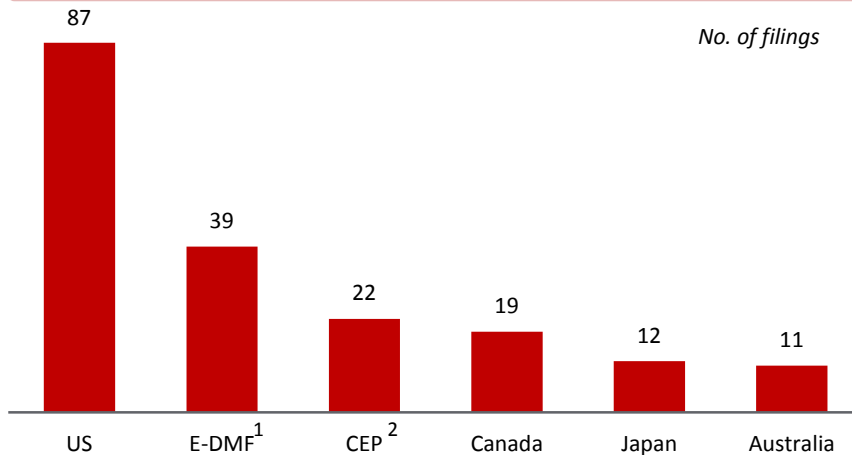
R&D highlights

- Strong infrastructure in place to support NME, specialty, generics and API R&D
- More than 800 members in the R&D team
- Novel R&D efforts focused on both small molecules and biologics
- First Indian company to set up an NBE R&D centre in Switzerland
- BEAT® - a proprietary, best-in-class, bi-specific antibody platform
- 7 innovative molecules currently in pipeline. Multiple other programs in early pre-clinical phase
- Ability to monetize R&D capabilities by outlicensing molecules

Best in class R&D expense – investing for the future



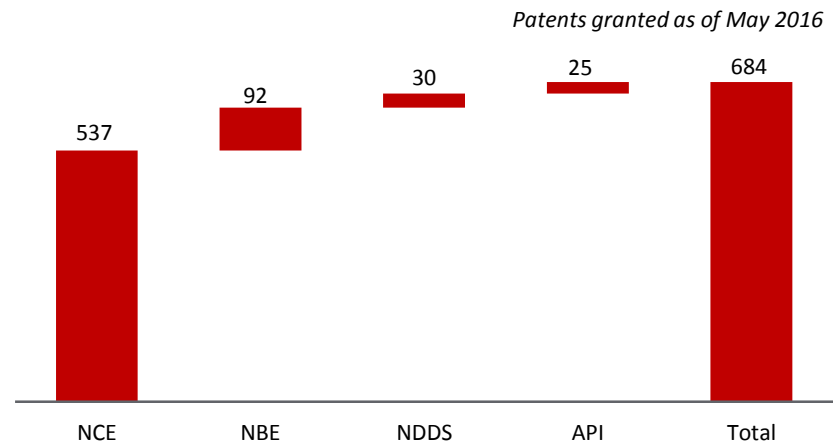
190 DMF filings across key markets



1. European DMF

2. Certificate of suitability of monographs of the European Pharmacopoeia

Ability to generate intellectual property



Excellent research and development capabilities: Robust innovative pipeline

5

	Compound	Primary Indications	Target	Pre Clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Approval
NCE	GRC 17536	Neuropathic Pain	TRPA1 Inhibitor						
	GRC 27864	Osteoarthritis	mPGES-1 Inhibitor						
NBE	GBR 500	Multiple Sclerosis	VLA - 2 Antagonist						
	GBR 830	Atopic Dermatitis, other Autoimmune	OX 40 Antagonist						
	GBR 900	OA Pain	TrkA Antagonist						
	GBR 1302	Her2+ Cancers	HER2xCD3 (bispecific mAb)						
	GBR 1342	Multiple Myeloma	CD38xCD3 (bispecific mAb)						

In addition, multiple other programs are currently in early preclinical phase

Strong corporate governance: Highly experienced board of directors

6



Glenn Saldanha, Chairman and MD

- MBA from New York University's Leonard N. Stern School of Business
- Worked for Eli Lilly and Consultant with Price Waterhouse Coopers



Cherylann Pinto (Director – Corporate Affairs)

- General Management from the Harvard Business School in Boston
- >28 years of experience in Pharma



Rajesh Desai (Executive Director)

- Chartered Accountant
- Been with Glenmark for >30 years
- Responsible for Finance, Legal and IT



B. E. Saldanha (Non-Executive Director)

- Whole-time Director of the Company from 1982 to 2005
- Responsible for developing export business



D. R. Mehta (Non-Executive Independent)

- Ex- Deputy Governor, RBI and Ex- Chairman, SEBI
- >40 years experience in Civil Services



Sridhar Gorthi (Non Executive Independent)

- Partner at Trilegal
- Involved in legal advisory services to MNCs and domestic corporations



JF Ribeiro (Non Executive Independent)

- Retired Govt Officer
- Under Commissioner of Police, Mumbai and Special Secretary to Govt of India, Ministry of Home Affairs



Brian W Tempest (Non Executive Independent)

- 40 years experience in Pharmaceuticals
- Fellow of the Royal Society of Chemistry, Medicine



Bernard Munos (Non-Executive Independent)

- Founder, InnoThink Center for Research in Biomedical Innovation
- Served Eli Lilly & Company USA as Advisor, Corporate Strategy



Milind Sarwate (Non-Executive Independent)

- Ex-CFO of Marico Ltd.
- Chartered Accountant, Cost Accountant and Company Secretary

Board Committees

**Stakeholder's Relationship
Committee**

Audit Committee

**Nomination and
Remuneration Committee**

**Risk Management
Committee**

Strong corporate governance: Highly experienced management

6



Sujesh Vasudevan

President, India, Middle East and Africa

- More than 25 years of experience in pharma
- Prior to Glenmark he was with Abbott heading the India Business



Dr Darshan Makhey

President & Head of Global Quality

- 20+ years of experience across multiple firms such as Sanofi, Dr. Reddy's etc. in quality function



Robert Matsuk

President & Head of North America & API

- Joined in May 2014 with 25+ years of experience
- Prior to Glenmark, he was the Executive Vice President at HighPoint Solutions



Kanish Malik

President & Head of Global Operations & Supply Chain

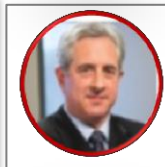
- More than 24 years of experience in operations and supply chain with MNCs in India and abroad



P Ganesh

Chief Finance Officer

- Ex-CFO of Godrej Industries, Godrej Consumer Products
- Awarded "Best CFO" by Business Today (2010, 2013)



Dr Fred Grossman

President, Chief Medical Officer

- 20+ years' of experience in leadership positions at Sunovion Pharmaceuticals, Bristol-Myers Squibb, Johnson & Johnson and Eli Lilly



Magdalena Tomaszewska

President, Europe and Emerging Mkts

- Over 20 years of management experience
- Prior to Glenmark, she was associated with Ratiopharm, Novartis and Pfizer



Dr Michael Buschle

President, Chief Science Officer

- Joined Glenmark in 2006
- Had earlier co-founded Intercell AG, Austria after a stint at Boehringer Ingelheim



P. Chinnappa Reddy

EVP – BD, Product Strategy, IPM

- 17 years of experience in International Business, Business Development & Strategy
- Prior association with Hetero Drugs and Ranbaxy



Robert Jackson

President, GIPD

- 26+ years of experience in global manufacturing, R&D, Reg affairs and project management
- Prior association with Forest Labs and Novartis

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Business Overview

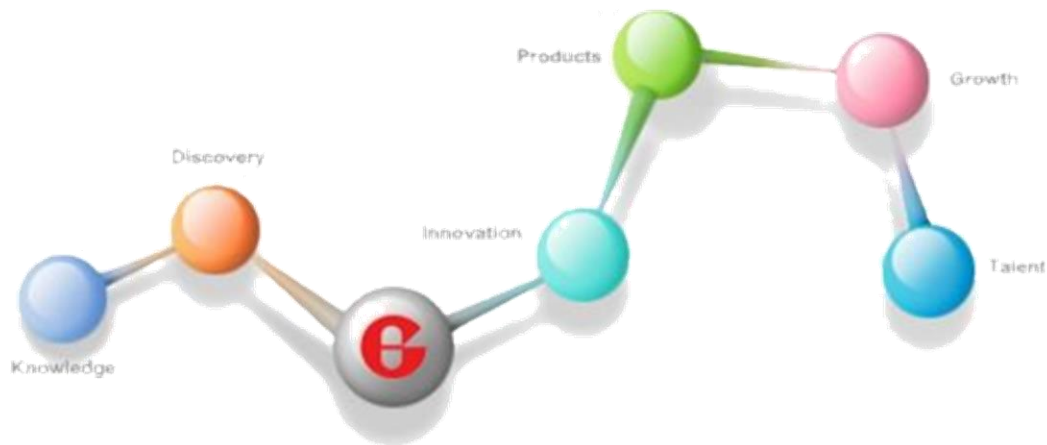
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Section 3

Financial Summary

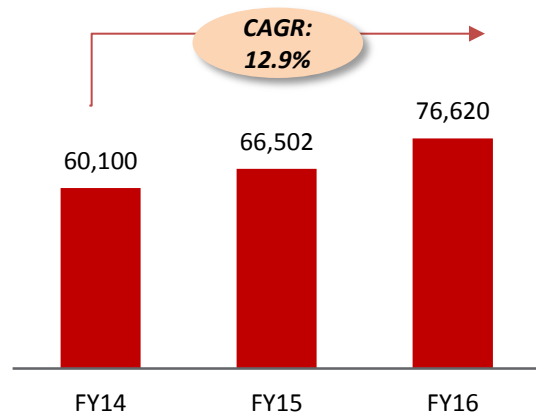
Section 4



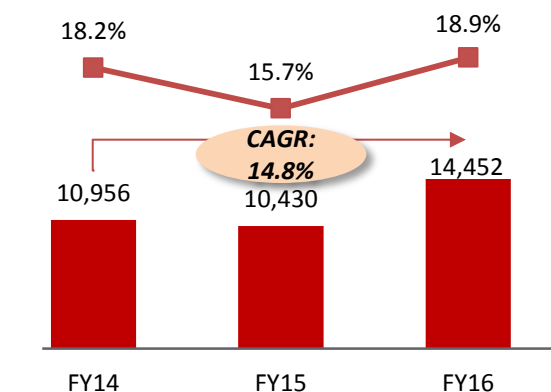
Excellent financial flexibility

Growth in Assets and Debt accompanied by corresponding growth in EBITDA and Net Income

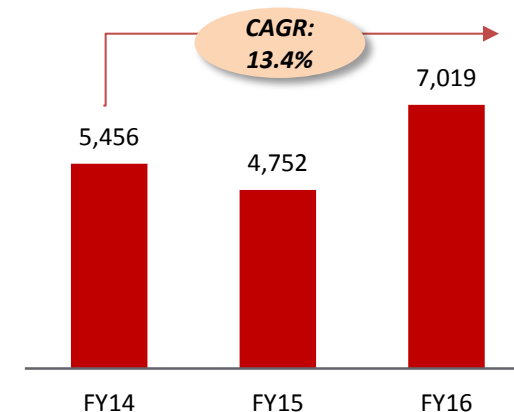
Total Revenue¹ (INRm)



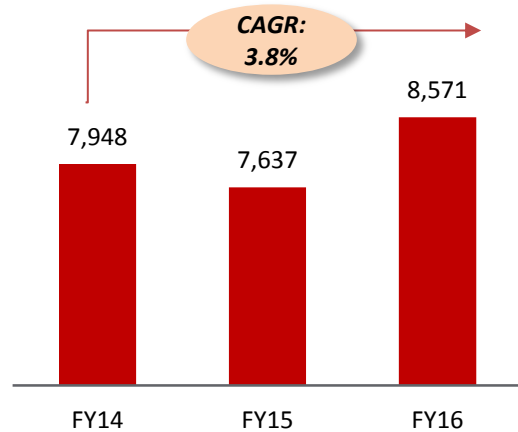
EBITDA² (INRm) and EBITDA margin³



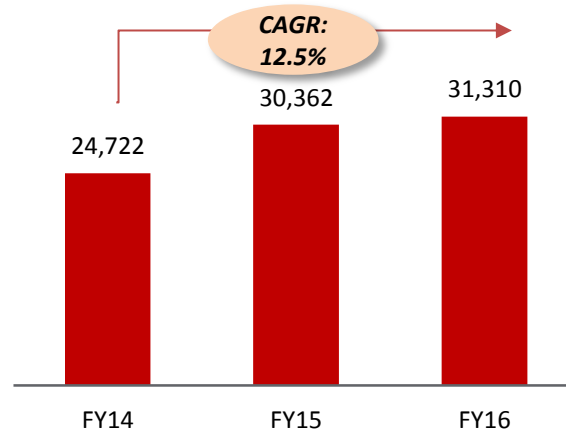
Net Income (INRm)



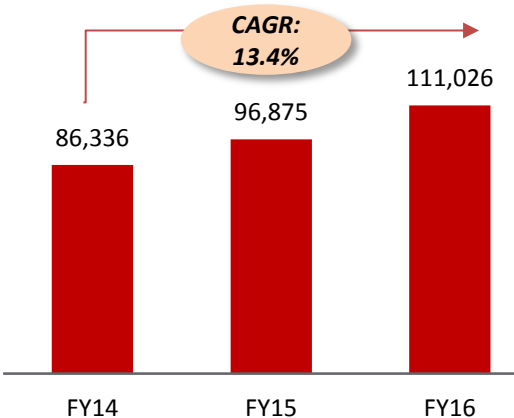
Cash and Bank Balances⁴ (INRm)



Total Net Debt⁵ (INRm)



Total Assets (INRm)



1. Total net operating revenue + other income

2. Total revenue – materials consumed - Changes in inventories of finished goods and work-in-process - Purchase of products for sale – employee costs – other expenses

3. EBITDA / Total revenue

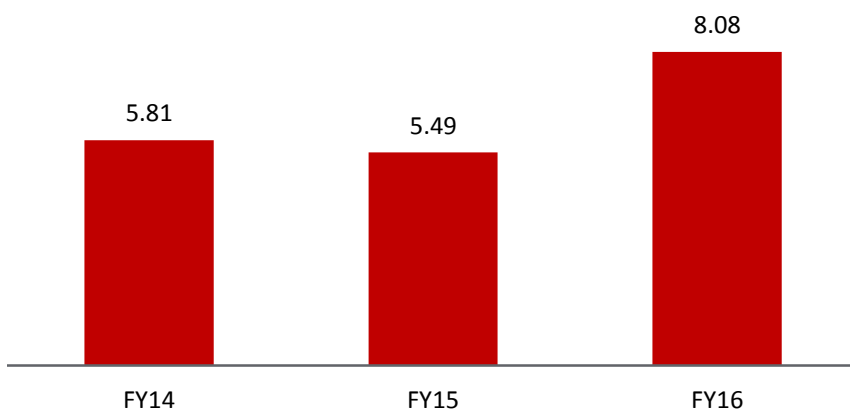
4. Excluding restricted cash

5. Short-term borrowings + Current portion of long-term borrowings + Long-term borrowings – Cash and cash equivalents (Excluding effect of restricted cash)

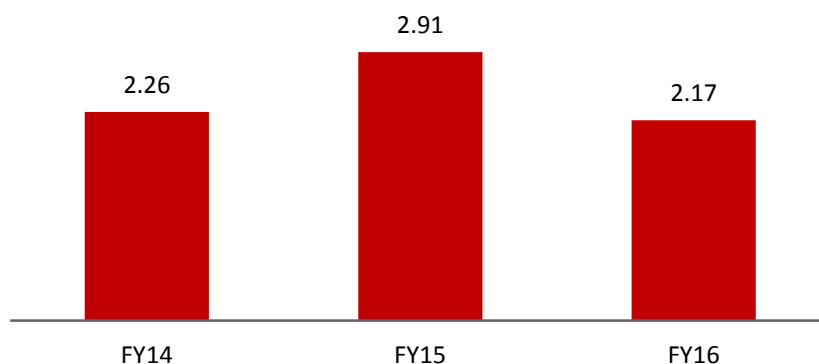
Excellent financial flexibility (cont'd)

Conservative financial profile highlighted through strong interest coverage and low leverage ratios

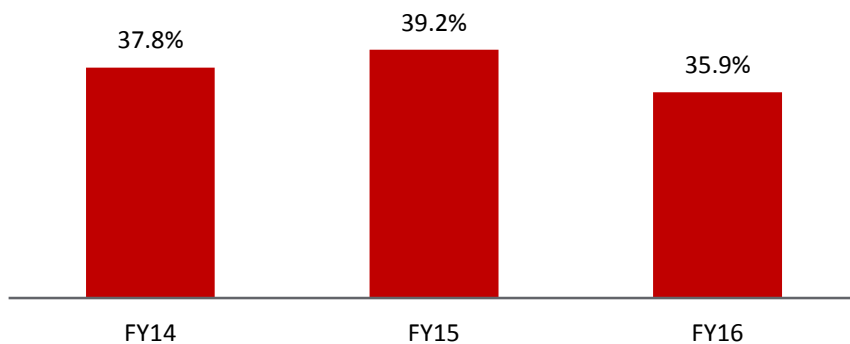
EBITDA / Interest Expense



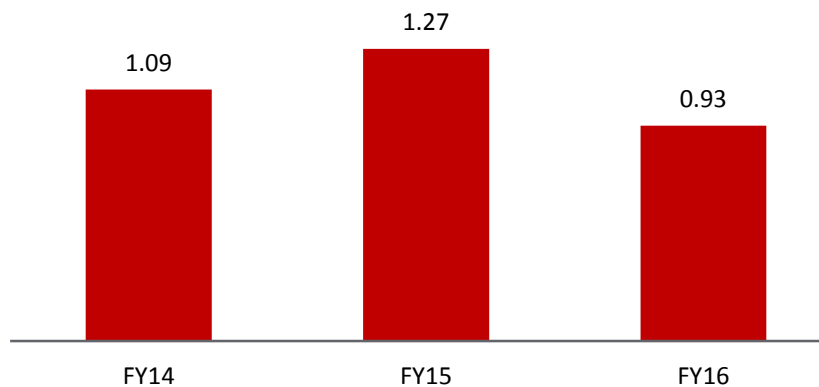
Net Debt / EBITDA



Total Debt / Assets



Total Debt / Equity



Thank You

