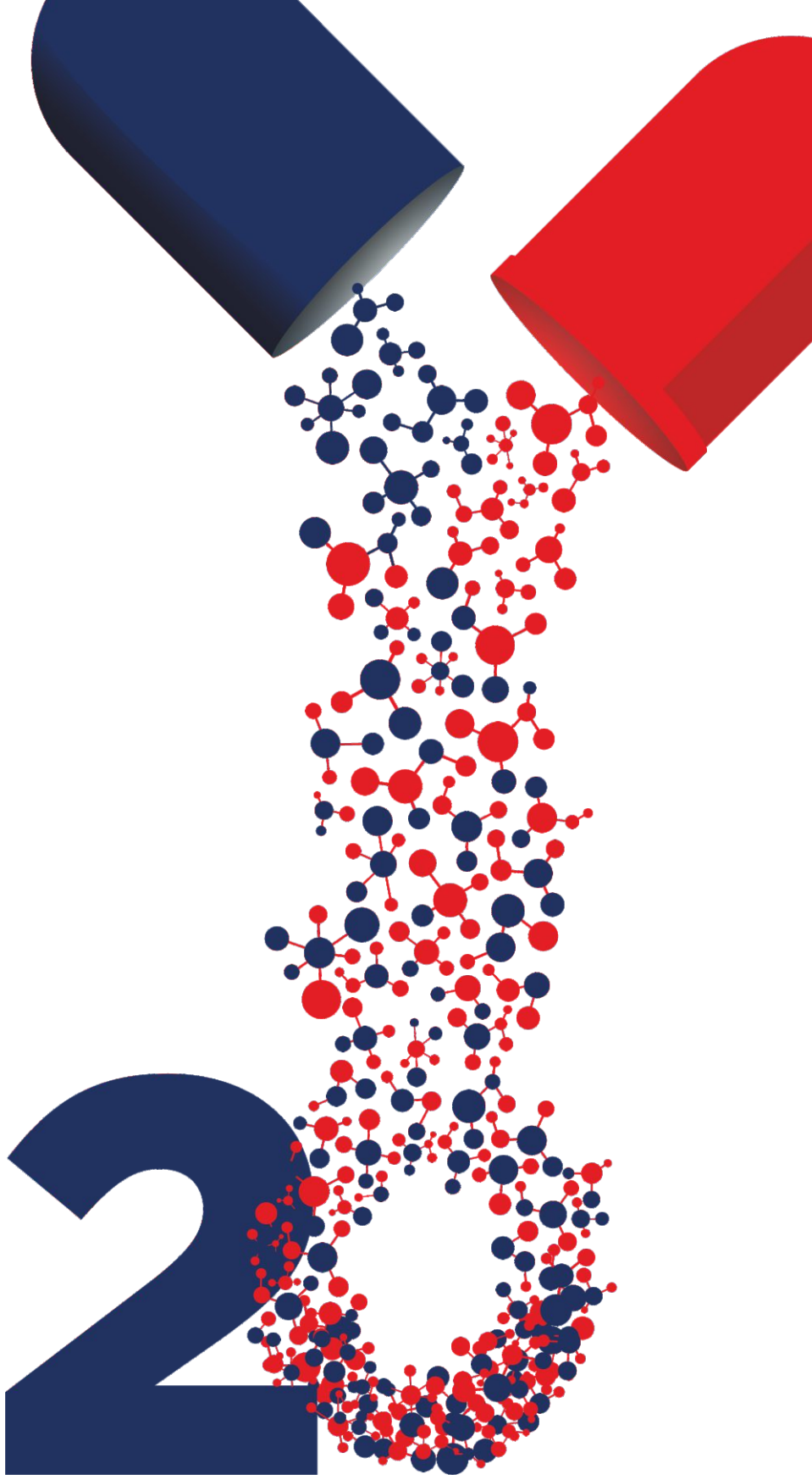
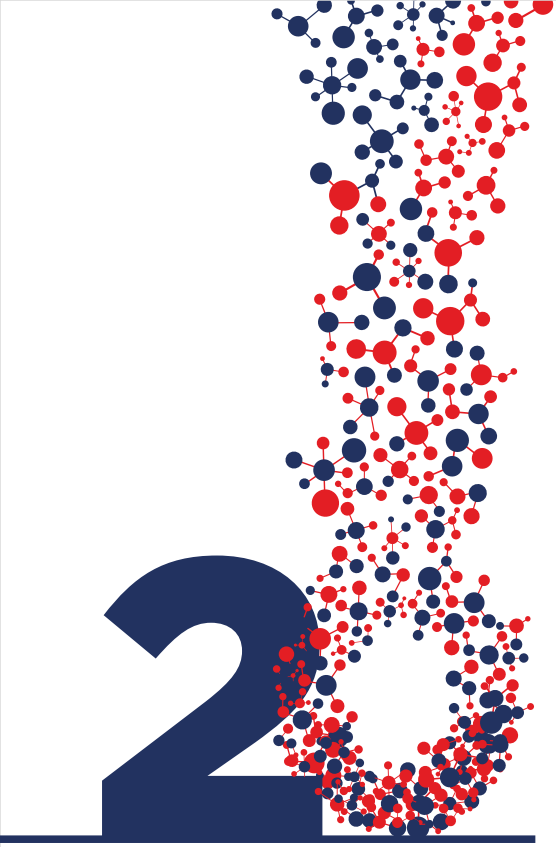


Glenmark
LIFE SCIENCES

20 YEARS IN THE MAKING

ANNUAL REPORT 2021-22



Everything takes time – be it experience or expertise; focus or finesse; strength or stability; growth or goodwill. This is the maiden annual report of Glenmark Life Sciences (GLS), but it has been 20 years in the making. Starting life as the API (active pharmaceutical ingredients) business unit of Glenmark Pharmaceuticals in 2001, we have grown from a single manufacturing facility driven by Glenmark's pharma business to an independently run, professionally managed API company that is focussed on providing pharma customers across markets with sustainable API solutions. Today we operate four world-class facilities producing complex, higher-value API molecules with approvals from multiple regulators and a global reach.

To extend this outreach to the world, we have developed a robust product portfolio, scaled-up capacities, built sustainable manufacturing assets and cemented relationships with key customers in a wide geographic footprint.

Together, these factors provide us the perfect platform to harness a double-engine powered growth through our generic API and CDMO businesses.

This transformation to GLS could not have come at a better time because the API and CDMO market is growing at a steady clip, but, in a post-COVID world, with continued emphasis on quality API albeit at affordable costs. Our strong focus on R&D, quality, portfolio diversification, a culture that nurtures operational efficiency and disciplined financial management, has positioned GLS exceedingly well to respond to such challenging demands from the market, while a successful IPO last year gives us the leverage to make timely and effective investments in technology and capacity. With all these ingredients in place, GLS today is at an inflection point, to ride the next phase of growth.

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FINANCIAL PERFORMANCE

5 YEARS FINANCIALS

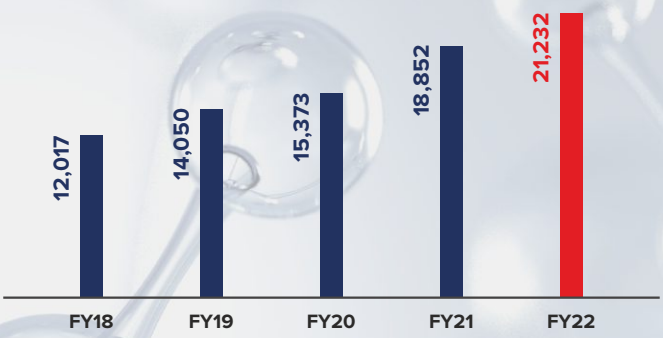
Rs. in millions	2022	2021	2020	2019	2018
Income Statement					
Revenue from Operations	**21,232**	18,852	15,373	14,050	12,017
EBITDA for the year	**6,308**	5,919	4,840	4,298	3,317
Profit for the year	**4,187**	3,516	3,131	2,927	2,294
Basic EPS	**35.6**	32.6	29.0	27.1	21.3
Balance Sheet					
Total Equity	**20,543**	7,527	4,017	881	- -
Fixed Assets	**6,763**	5,790	5,498	5,303	5,159
Cash and Cash Equivalents	**5,122**	1,156	100	21	27
Total Debt	**- -**	9,329	10,592	11,622	- -

Notes:
- Numbers of FY18 and FY19 are based on Proforma Financials.
- Capital employed as on 31st March'18 was INR 9,238.42 Mn as per Proforma Financials.

Glenmark LIFE SCIENCES

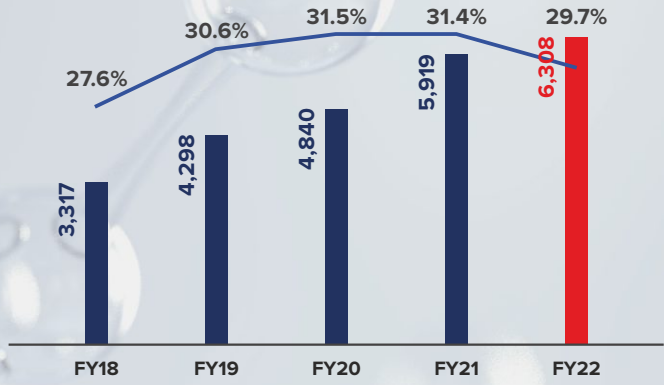
REVENUE

in INR million



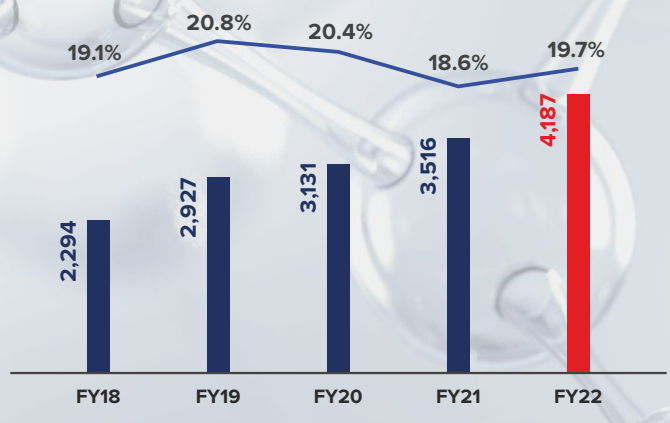
EBITDA

in INR million

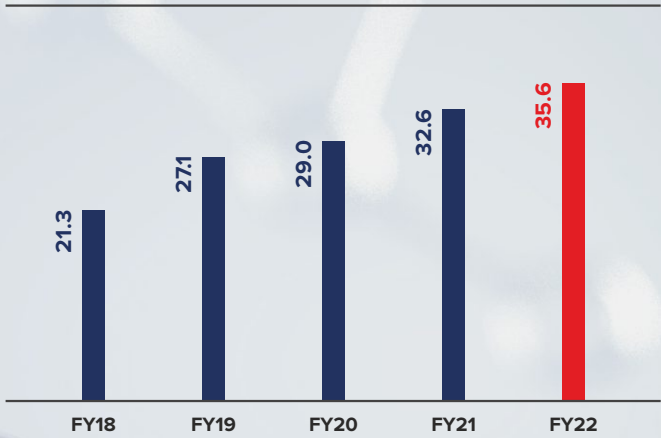


PAT

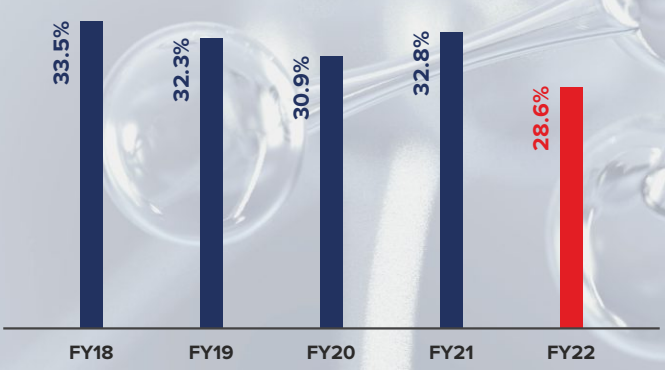
in INR million



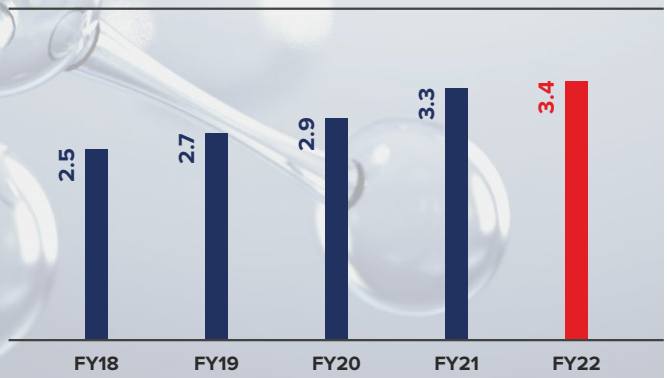
EPS



ROCE



FATR



ABOUT GLENMARK LIFE SCIENCES

INTRODUCTION

COMPANY OVERVIEW

Who We Are

Glenmark Life Sciences (GLS) was spun off from Glenmark Pharmaceuticals in 2019, in order to focus on developing the Active Pharmaceutical Ingredients (API) business. We make high-quality, affordable APIs by unlocking the possibilities of chemistry and engineering in R&D and manufacturing. We are now driven by an independent management team and have developed a robust API portfolio, built capacities and manufacturing efficiency in order to grow our business with our customers, worldwide.

We have established strong relationships with leading global generic pharmaceutical companies that mainly operate in the US, Canada, Japan and Europe, which are highly regulated markets. Our ability to service customers in a complex regulatory framework positions Glenmark Life Sciences differently with customers, giving our business an added dimension of stability and longevity. From product selection & development to commercialisation, we judiciously blend science, technology and economics to stay ahead of the curve.

We work with 16 of the 20 largest generic pharmaceutical companies globally.

What We Do

Our business banks upon a portfolio of 137 molecules that have been developed over the years. These molecules cater to chronic therapeutic segments such as Cardiovascular (CVS) disease, Central Nervous System (CNS) disorders, pain management and anti-infectives.

The addressable front-end market size of these molecules is around USD 180 billion across markets. We have filed these molecules in all major markets in order to service our pharmaceutical customers, who are present in these markets at the front end. As a result of these filings, we are able to commercialise these APIs to over 700 customers worldwide.

In addition to our generic pharma customers, we are also able to offer these molecules to innovator players as part of their lifecycle management strategy, post genericization of their portfolio. This allows us to leverage our existing portfolio to generate additional business through innovator players who are looking for an affordable option for their APIs across various markets.

How We Do It

We develop, manufacture and supply select high-value, non-commoditised APIs for our global customers who are pharmaceutical companies operating in their respective markets. Let's take a closer look at each of these terms:

DEVELOP

Our product development starts with portfolio selection where we target non-commoditised APIs with high-end chemistry in order to develop a relatively high entry barrier. More recently, we have added complex molecules with an even higher entry barrier, not only from a chemistry perspective but also from a characterisation perspective.

All our molecules are developed for global markets with a specific focus on regulated markets, where we target first-wave launches. For the first wave of development, our focus is on speed-to-market allowing us to be part of the customers' filing early. Later, based on patent expiries, we offer these APIs through cost-optimised processes in markets where patents expire sooner than in regulated markets. These cost-optimised processes allow us to cater to customers in regulated markets in the second wave of launches.

Apart from new molecules, we also focus on Cost Improvement Projects (CIP) on mature APIs, to address second-wave launches and with these best-cost APIs, our customers sustain the competition; thereby creating an effective lifecycle management strategy for our mature APIs.

MANUFACTURE

Our manufacturing infrastructure is designed to cater to both, small-volume, high-value molecules and, large-volume, mid-value molecules. This allows us to manufacture in the range from small kilogram to large metric tonne quantities. Additionally, all our capacities across our facilities are designed to be multipurpose in function. This enables us to manufacture many different APIs in the same infrastructure, creating higher asset utilisation.

GLS currently has one of the best Fixed Asset Turnover Ratios (FATR) in the industry.

SUPPLY

Our operations span the entire spectrum of the value chain, from research & development to building an efficient raw material supply chain, scale-up manufacturing and delivery. Together, these help us to support our customers with product identification, API development & validation to commercialisation and life cycle management.

GLS - STRENGTH IN NUMBERS

6
Global Markets North America, Europe, Japan, Latin America, India and Rest of the World

16
Of the world's 20 largest generics companies as customers

15.3%
CAGR growth in revenue for past 5 years

750+
MT Annual Production Capacity

137
High-quality API Products[2]

26
Products in development pipeline; including 2 Iron complexes and 7 Oncology products

436
DMFs and CEPs across major markets;

76
Granted Patents (owned/co-owned)

~300
R&D Personnel

3
Plants USFDA inspected

2
Facilities ISO 14001:2015 and ISO 45001:2018 certified

4
Facilities with zero liquid discharge capabilities

700+
customers in 65 countries

[2] As of 30th June 2022

OUR GENESIS & EVOLUTION

Our journey began 20 years ago in Glenmark Pharmaceuticals (GPL) as it established its API business and subsequently acquired the Kurkumbh site. R&D and operations were scaled up to support GPL's need for APIs. Simultaneously, the API business was also initiated to support external customers.

The Glenmark lineage, as a research-driven and global pharmaceutical organisation, that has brought quality medicines for over 40 years, was also evident in the API business; leading to building significant brand equity with customers.

The API business was spun-off in 2019 into a separate company to leverage this very brand equity, albeit with a clear focus for future expansion with new customers via an independent management team.

GLS became a professionally managed, standalone company three years ago to not only grow our business with generic pharmaceutical companies but to also build a significant CDMO presence, embark upon a geographic expansion and create a solid portfolio with complex, higher-value, API molecules.

2001
Glenmark Pharmaceuticals established its API business

2002
Established manufacturing plant at Kurkumbh, Maharashtra

2003
First product registered with USFDA

Acquired Glaxo SmithKline's (GSK) API manufacturing plant in Ankleshwar, Gujarat

2004
Commenced manufacturing at Mohol, Maharashtra

2008
Ankleshwar plant inspected by USFDA

Perindopril & Cilazapril launch with partners in Europe

20 YEARS OF BUSINESS EXCELLENCE

glenmark LIFE SCIENCES

With our strong focus on R&D, product portfolio diversification, long-term relationships with key customers, a solid financial performance and laser sharp focus on quality, we are now well positioned to ride the next phase of growth.

From Glenmark Pharmaceuticals, we have inherited process chemistry capabilities, a commitment to high standards of quality and compliance, and a culture that nurtures innovation and out-of-the-box responses to challenges of operations and business.

In August 2021 Glenmark Life Sciences went public with a hugely successful IPO. We recorded the highest number of retail applications in over a decade and the highest ever for any pharmaceutical company, till date.

2010
Lercanidipine launch with partners in Europe

2011
Ankleshwar plant inspected by USFDA

2012
Ankleshwar plant inspected by PMDA (Japan) and AFSSAPS (France)

2013
Commenced manufacturing at Dahej, Gujarat

Ankleshwar plant inspected by COFEPRIS (Mexico)

Launched Voriconazole with partners in Japan

Launched Telmisartan in Europe with various partners

2015
Ankleshwar and Dahej plants inspected by USFDA

Launched Esomeprazole Mg Dihydrate with partners in Europe

2016
Dahej plant inspected by PMDA (Japan)

Supported partners with 1st Generic launches of Ezetimibe and Aprepitant in US

2017
Launched Etoricoxib and Olmesartan in Europe with various partners

2018
Dahej plant inspected by EDQM (EU), ANSM (France) and USFDA

Mohol plant inspected by USFDA

2019
Glenmark Pharmaceuticals' API business spun off into Glenmark Life Sciences

Ankleshwar plant inspected by USFDA, Health Canada and PMDA (Japan)

2021
GLS gets listed on the Indian Stock Exchanges

MESSAGE FROM THE MD & CEO

Dear Stakeholders,

It is a pleasure to address all of you, for the first time post our successful listing, and offer multiple perspectives on how we have begun to take Glenmark Life Sciences (GLS), a pure-play, standalone API (Active Pharmaceutical Ingredients) company, on to a path of sustainable growth. Our journey began 20 years ago in Glenmark Pharmaceuticals (GPL) in 2001 with the API business, R&D and Manufacturing. With 20 years in the making, the business grew on the strength of internal demand of the Pharma business and also with external customers.

Today's API business landscape offers substantial opportunities globally for quality suppliers of API, enabling GLS to leverage the brand equity that has been created in the last 2 decades by Glenmark. We reshaped our view on external business opportunities by developing a portfolio that is outward focussed, embarked on a geographic expansion to monetise existing assets and built capabilities to support CDMO opportunities (which have become more accessible to GLS as a standalone API player).

It has been over 3 years since the advent of GLS and it is on account of a separate focus brought about by a diverse and independent management team that the Company has been able to ride through the turbulent period during and after the COVID pandemic. Your Company has weathered these tough times and come out stronger and is poised for growth via multiple growth levers in our business and operations.

We will highlight these key interventions that have allowed Glenmark Life Sciences, to compete and find a right to win, be it business as usual during pre-COVID times, the resilience of the COVID times, or investing for the future in this post-COVID phase.

Shaping the Building Blocks in the pre-Covid phase

Over the course of the last 3 years, our focus was on the following areas:

PEOPLE

As a first step to building a resilient organisation, we started investing in talent and have on-boarded many mid and senior-level professionals from the industry to lead functions in R&D, Technical Operations, Supply Chain, Quality, Regulatory Affairs, Finance, EHS and Human relations. While doing this, we ensured that even with talented leadership, **our manpower cost was maintained at 8% of our overall revenue, which is probably a benchmark in our industry.**

R&D PORTFOLIO

We rejigged our R&D focus for new molecules, while targeting complex APIs with a commercial launch window of 3-7 years. R&D strength was ramped up from 213 employees in 2019 to almost 300 employees in 2022. Further, efforts have centred around a greater focus on introducing 2nd or 3rd generation processes for existing molecules that will not only make us competitive but also improve our market share. Another key element has been backward integration of basic raw materials for some select APIs through the use of various new technologies to manufacture Intermediates.

CAPACITY AND TECHNOLOGY

A wide-ranging effort to enhance capacities on key commercial APIs was undertaken through a number of de-bottlenecking initiatives and the introduction of newer technologies. These have improved manufacturing output greatly in the initial 2 years with minimum investment.

SAFETY AND ENVIRONMENT

A number of initiatives in Process Safety, Engineering and Training were initiated to improve the overall safety of our people and operations. We also implemented recover-reuse initiatives, green energy and green chemistry to positively impact our carbon footprint. These particular initiatives while important in themselves, also ensure the continuity of our business to a much greater extent than in the past.

These diverse interventions in Operations and R&D have helped us build a robust API portfolio and create value for a wider base of customers not only in the Generic space but also for CDMO and Specialty pharma players.

Further, these efficiency enhancements have helped us to sustain EBITDA margins in the range of 30% (±1%) in the last 2 years, despite huge cost escalation both in materials and operations.

While we made significant gains in expanding the generic business in newer geographies, we also made a greater push into the CDMO and Specialty space to work with innovator pharmaceutical companies which is a very big market with vast potential. The advantage that GLS brings to the table is that we partner with our CDMO customers to provide lifecycle management solutions for their mature portfolio where genericization has happened or is impending. Specialty players developing 505 (b)(2) opportunities are an important market segment that we also pursue. In our current portfolio of 137 molecules, many molecules offer such opportunities to a completely new set of customers.

Resilience and Value Creation during COVID

Our company has shown incredible resilience and momentum in response to the COVID-19 pandemic. Driven by our core principle of being a trusted and reliable supplier to our customers, we remained steadfast to our purpose of delivering quality products while adhering to strict timelines despite the headwinds caused by the pandemic and the ensuing supply chain issues.

This was possible entirely due to our exemplary workforce and middle level managers that rose to the challenge and delivered despite the odds.

A key development that I would like to highlight is the development of Favipiravir API for COVID which was developed and delivered to a commercial scale within 3 months during the height of pandemic.

A testament to our R&D, Tech Transfer, Supply Chain, and Operations team working in close unison can be gauged by the fact that we could bring down the price of the product to 1/12th of the initial R&D cost, thereby making it affordable for the common man.

At a monthly output of 6,000 kg, we were able to service half a million patients every month during the first and second waves of the pandemic. There was no better joy than in seeing the fruits of our combined enterprise help the common man at a time of need and desperation and that too, at a rate that could make it affordable for one and all.

The IPO was but a culmination of the hard work put in by the GLS team in the prior 2 years and could not have happened at a better time. Its resounding success provided us with a big vote of confidence from you, for continuing along the path that we had charted. We were able to pare down our debt and have embarked on investments in R&D, capacity enhancement and facility modernisation.

The business outlook for GLS remains very strong across multiple geographies for affordable, high-quality APIs while we strive to create scale and efficiency to service the increasing demand for our valuable portfolio of APIs.

The Post-Covid Phase: The Challenges and the Opportunities

As we enter the post-COVID phase, the macro-economic challenges continue to create supply chain hurdles, rising inflation and higher energy prices that impact business and margins. The Russia-Ukraine situation aggravated these challenges even further.

Despite these headwinds, we have kept our business on track, and continued to build confidence with the customers through uninterrupted service thereby managing steady growth and healthy margins. We have grown by 16.3% on a Y-o-Y basis, ex-COVID products, which demonstrates the continued demand for our core portfolio.

Looking ahead, we will continue to focus on our short, mid and long-term priorities. While the short-term priorities will focus on retaining and growing our customers across geographies, the mid-term effort will be to drive R&D, regulatory filings and make manufacturing operations efficient.

For the long term, we are looking at adding capacities and developing the highest quality portfolio, which remain on track. Overall, the market demand is solid, and our customers' confidence is high. This is clearly reflected in our yearly results, despite all the headwinds and challenges.

Finally, I would like to thank the Board for their continuous guidance which has made our tasks easier. I would also like to express my deepest gratitude to my leaders at all levels, our employees (and their families), for their relentless efforts to keep our operations strong in such challenging times. A sincere word of gratitude to all our shareholders, bankers, business partners, regulators and Government authorities for their support and assistance throughout our journey. We look forward to continuing this path of success, together.

Together with your support, we are confident that Glenmark Life Sciences will reach greater heights and create lasting value for all stakeholders in the years to come.

Thank You!

Dr. Yasir Rawjee
Managing Director and
Chief Executive Officer

MANAGEMENT TEAM

Mr. Vinod Naik

Group Vice President and Head of Technical Operations, has been associated with the Company for over 2 years. He oversees the daily operations of the manufacturing plants and is also responsible for the Supply Chain function. He leads all engineering projects and safety initiatives and is responsible for the overall operational excellence of our Company. He has extensive experience in the field of Manufacturing.

Dr. Palle V R Acharyulu

Group Vice President of Research and Development (R&D), has been associated with the Company for the past 2 years. He has been instrumental in driving R&D productivity through innovative APIs research and CIP development. He also leads the project management and intellectual property functions of our Company.

Mr. Tushar Mistry

Chief Financial Officer & Senior Vice President, leading the overall Accounts, Finance, Investor Relations & Secretarial function at Glenmark Life Sciences Limited. He has recently joined the company in June 2022.

Mr. Mathew George

Vice President and Head of Regulatory Affairs, has been associated with our Company since October, 2019. He leads the Regulatory Affairs team to plan and submit Drug Master Files (DMFs) / Registration dossiers with various Regulatory Agencies.

Mr. Navin Kumar Agrawal

Head Corporate Quality, leading the Company's global Quality & Compliance in accordance with cGMP & regulatory requirements for Active Pharmaceutical Ingredients (APIs). Since joining Glenmark Life Sciences, Navin has spearheaded the development and ongoing maintenance of robust quality management systems that ensure the Company's statutory and regulatory duties are upheld.

BOARD OF DIRECTORS

We have an experienced Board and a strong corporate governance system to monitor, guide and support our operations, with oversight by:

Mr. Glenn Saldanha

Chairman and
Non-Executive Director

A Non-Executive Director of Glenmark Life Sciences, Mr. Saldanha is also the Chairman and Managing Director of Glenmark Pharmaceuticals Ltd. Mr. Saldanha joined Glenmark in 1998, and subsequently became the Managing Director & CEO in 2000. He transformed Glenmark into a truly multinational company with revenues of over USD 1.5 billion. Mr. Saldanha envisions discovering, developing and introducing India's first innovative drug for the world. Under his leadership, Glenmark has evolved from an Indian branded generics business into a research-driven and innovation-led organization. Glenmark also won for two consecutive years the 'Indian Pharma Innovation of the Year' award, conferred by the Government of India.

Dr. Yasir Rawjee

Managing Director and
Chief Executive Officer

Dr. Rawjee leads the overall operations of Glenmark Life Sciences and is responsible for its overall business strategy. He has over 25 years of industry experience during which he has headed the global API business and operations at Mylan Laboratories Ltd., has been the Senior Vice President at Matrix Laboratories Ltd. heading the API & CDMO Business and worked in Chemical Development at GlaxoSmithKline in the USA. He holds a bachelor's degree in science from St. Xavier's College, University of Bombay; a bachelor's degree in science (technology) from UDCT, University of Bombay; and a PhD from Texas A&M University, U.S.A.

Mr. V. S. Mani

Non-Executive Director

Mr. Mani is a Non-Executive Director of GLS. He is also an Executive Director and Global Chief Financial Officer of Glenmark Pharmaceuticals Ltd. At Glenmark Pharmaceuticals, he leads the worldwide finance operations, as well as legal and secretarial functions. He has over thirty years of rich industry experience across treasury, taxation, accounting, financial planning and analysis, secretarial, legal, risk management and investor relations. Mr. Mani has also played a key role in mergers, acquisitions and spinouts of various companies in emerging and mature markets. He is a qualified chartered accountant and prior to joining Glenmark, he was the President - Finance at the Bhartiya Group. He has also held the position of the Chief Financial Officer at Cipla.

Mr. Sridhar Gorthi

Independent Director

Mr. Gorthi is a partner at Trilegal and is part of the Corporate practice group along with being on the firm's management committee. Mr. Gorthi is considered a leading authority on corporate law, M&A and private equity in the country. In addition to representing several international clients on inbound M&A in India; he has also advised Indian companies about outbound M&A transactions in jurisdictions, such as the UK, the US, South Africa, Argentina, Indonesia and Sri Lanka.

Mrs. Manju Agarwal

Independent Director

A career banker, Mrs. Agarwal has over 34 years of experience at the State Bank of India and is an associate of the Indian Institute of Bankers. She is currently also serving on the boards of various entities including Gulf Oil Lubricants India Ltd., IFFCO Kisan Finance Ltd., Hinduja Leyland Finance Ltd., Vistaar Financial Services Private Ltd., CMS Info System Ltd., Switch Mobility Automotive Ltd., Paytm Payments Bank Ltd., Inspira Enterprise India Ltd. and India Ideas.Com Ltd. She holds a postgraduate degree from the University of Allahabad.

Mr. Sumantra Mitra

Executive Director and Sr. Vice President - Human Resources

Mr. Mitra has been associated with Glenmark Life Sciences since October 2018 and is responsible for talent acquisition, talent management and industrial relations, besides other aspects of the HR function. Previously, he has been the Vice President - Human Resources at Nilkamal Ltd., worked with Mahindra & Mahindra in the automotive sector and with Glenmark Pharmaceuticals Ltd. He holds a bachelor's degree in social work from Visva Bharati University, a master's degree in social work from University of Pune and a diploma in labour law and labour welfare from Symbiosis Society's Law College, Pune.

Mr. T. L. Easwar

Independent Director

Mr. Easwar has extensive experience in the pharmaceutical industry. He has been the President of Operations at Aurobindo Pharma Ltd., the Chief Operating Officer at Porus Laboratories Private Ltd. and the head of API manufacturing operations at Mylan Laboratories Ltd. He is currently engaged as an advisor to the Boston Consulting Group (BCG) and is also a consultant with pharmaceutical companies. He holds a bachelor's degree in technology – chemical engineering from the Indian Institute of Technology, Kanpur.

Ms. Gita Nayyar

Independent Director

Ms. Nayyar is also serving as an Independent Director on the board of Taj-SATS Air Catering Ltd., Transport Corporation of India, PNB Housing Finance Ltd., 'HelpAge India' and Oriental Hotels Ltd. She holds a master's in business administration from Amos Tuck School of Business Administration, Dartmouth College, U.S.A.

BOARD COMMITTEES

Audit Committee

Mrs. Manju Agarwal (Chairperson)

Mr. Sridhar Gorthi

Mr. V. S. Mani

Nomination & Remuneration Committee

Mr. Sridhar Gorthi (Chairman)

Ms. Gita Nayyar

Mr. Glenn Saldanha

Risk Management Committee

Mr. V. S. Mani (Chairman)

Dr. Yasir Rawjee

Mr. Sridhar Gorthi

Mr. T. L. Easwar

Corporate Social Responsibility Committee

Mr. Sridhar Gorthi (Chairman)

Mr. V. S. Mani

Dr. Yasir Rawjee

Ms. Gita Nayyar

Stakeholders Relationship Committee

Mr. T. L. Easwar (Chairman)

Dr. Yasir Rawjee

Mrs. Manju Agarwal

For more information about the roles and responsibilities of the Board Committees, please refer to Corporate Governance section of the Statutory Report.

CORPORATE GOVERNANCE

There are a number of elements that come together to create good corporate governance. These include the leadership, systems, structure and culture. Glenmark Pharmaceutical has given us a strong foundation of values and process knowledge, but as an independently run company, it is our corporate governance practices that helps us build on it.

Our corporate governance framework is based on an effective Independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have instituted a number of policies to help uphold top-notch governance at all times, ranging from Whistle Blower Policy, POSH Policy and Dividend Distribution Policy to Policy on Succession Planning and Board Diversity Policy. These policies are also in compliance with all applicable regulations and legal requirements.

FY22 - A YEAR IN HIGHLIGHTS

Financial

Revenue from Operations

INR 21,232 million | 12.6% ▲ increase YoY

EBITDA

INR 6,308 million | 6.6% ▲ increase YoY

PAT

INR 4,187 million | 19.1% ▲ Growth YoY

FATR

3.4 times for FY22

Net Cash from Operations

INR 5,976 million | 54% ▲ Growth YoY

ROCE

Tracking at 28.6%

Non-Financial

PRODUCTS

- 35 DMF/CEPs filed across major markets during FY22 - United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China, and Australia, to facilitate our geographic expansion - which takes our **cumulative filings** to 433 (as on 31st March 2022). As on June 30th, 2022, the company filed 436 DMF/CEPs across markets.
- **137 unique molecules**, which are in the non-commodity and chronic therapy areas, in the portfolio across the globe.
- 26 products in development pipeline including **2 Iron complexes and 7 Oncology products**. This reflects the company's philosophy of focusing on higher value APIs for future expansion. The oncology and iron complex products have a front-end addressable market size of around USD 16 billion (Source: IQVIA MAT Mar'22).

- We also have seven products in the oncology space with global front-end market size of more than USD 15 billion (Source: IQVIA MAT Mar'22).

COMPLEX GENERIC API SEGMENT

- Regulatory filing have been completed for one iron compound and development to progress for two complex iron compounds that are in our development pipeline with cumulative global front-end market size of more than USD 1.8 billion (Source: IQVIA MAT Mar'22).

CDMO SEGMENT

- We currently have three commercial projects with multinational and specialty pharmaceutical companies. We expect commercialisation of a fourth project in the second half of FY23 and are in discussions for a number of potential opportunities with innovator companies.

Non-Financial

CAPACITY EXPANSION

The Brownfield expansion for generics APIs at our Dahej facility is well underway.

- Dahej is our second largest facility built in a special economic zone (SEZ) which allows import duty benefits, among others such as lower cost electricity. A large number of APIs that had been validated at Dahej will undergo commercialisation in the next two years. Demand for existing commercial APIs from the Dahej facility is also growing rapidly and need higher capacities. The ramping up of the Dahej facility from 140KL to 380KL will permit much larger volumes and increase the number of APIs being supplied.

- In addition, as part of this expansion an oncology/high potent API footprint (Plant #7) has also been built for the manufacture of oncology APIs. Two separate suites that can manufacture high-potent/oncology APIs at different scales, simultaneously, have been created in this footprint. We currently have 4 high potent/ oncology APIs that are ready to be commercialised in addition to many more in the R&D pipeline thereby rapidly building up the commercial offering in the oncology/high potent space.

Three new pharma modules became fully operational in Plant #17 at our Ankleshwar facility during the year.

- Two of these modules cater to higher volume products enabling batch size increases for many APIs where demand has been steadily increasing due to addition of new customers and geographies.

  This capacity expansion on higher volume APIs also reduces the unit (per kg) overhead. Smaller volume APIs are produced in the third module.

For the Solapur site, we have received the Environmental Clearance and commenced the construction work. We will add 600-800 KL capacity in the next three to four years, thereby facilitating our expansion in the Rest of the World (ROW) markets. This will also enable backward integration to be pursued on a much bigger scale, thereby protecting our supply chain. The Regulated Markets will be serviced from this facility after receiving necessary regulatory approvals from the respective health authorities of these countries.

- As the business expands in terms of markets and portfolio complexity, there is a need to add an additional site with a large footprint to manufacture expanding generic API volumes. This additional volume cannot be accommodated in the existing sites after 2-3 years, given the growing demand from the API and CDMO business.

- In addition, a large play into backward integration is also planned to secure the supply chain of many growth APIs with other added benefits such as improving the margin profile of the mature APIs. The Solapur site will help achieve many of these objectives. We anticipate a fully functional site to be ready by mid FY25, giving the company an additional site to expand for the next 4-5 years.

AWARDS AND RECOGNITION

Our pursuit of manufacturing excellence and sustainability principles has been a constant for us throughout the last two decades. This perseverance has resulted in a number of awards and recognitions along the way.

Our facilities have won GreenTech Awards in various categories:

- **Ankleshwar facility, GreenTech Safety Award in Silver Category, 2017-18**
- **Ankleshwar facility, GreenTech Safety Award, 2019**
- **Dahej facility, GreenTech Environment Award and GreenTech Safety Award, 2019-20**
- **Dahej facility, GreenTech Environment Award, 2021**

The key facets of our sustainable initiatives have helped us earn notable standards and get ISO certified for two of our manufacturing facilities -
ISO 14001:2015 - Ankleshwar
ISO 45001:2018 - Dahej

GLS bagged 2 silvers at the Economic Times Human Capital Awards 2021

STRONG PRODUCT PORTFOLIO

We continually develop APIs in the therapeutic areas listed below:

Anti-fungal | Anti-histaminic | Immunomodulator | Immunosuppressant | Anti-acne | Anti-emetic Anti-ulcerative | Respiratory agent | Ophthalmologic agent | Urinary anti-spasmodic

Our key therapy areas include:

Cardiovascular (CVS) Disease	**Central Nervous System (CNS) Disorders**	**Diabetes**	**Gastrointestinal Health**
Oncology	**Pain Management (Anti-migraine, Analgesic)**	**Anti-infectives (Antibiotic)**	

DIVERSIFIED GEOGRAPHIES

We have steadily built scale in our product offerings and reach, leveraging state-of-the-art laboratories and manufacturing locations. We have a portfolio of 137 molecules globally and sell our APIs in India and export them to multiple countries in Europe, North America, Latin America, Japan and the Rest of the World (ROW).

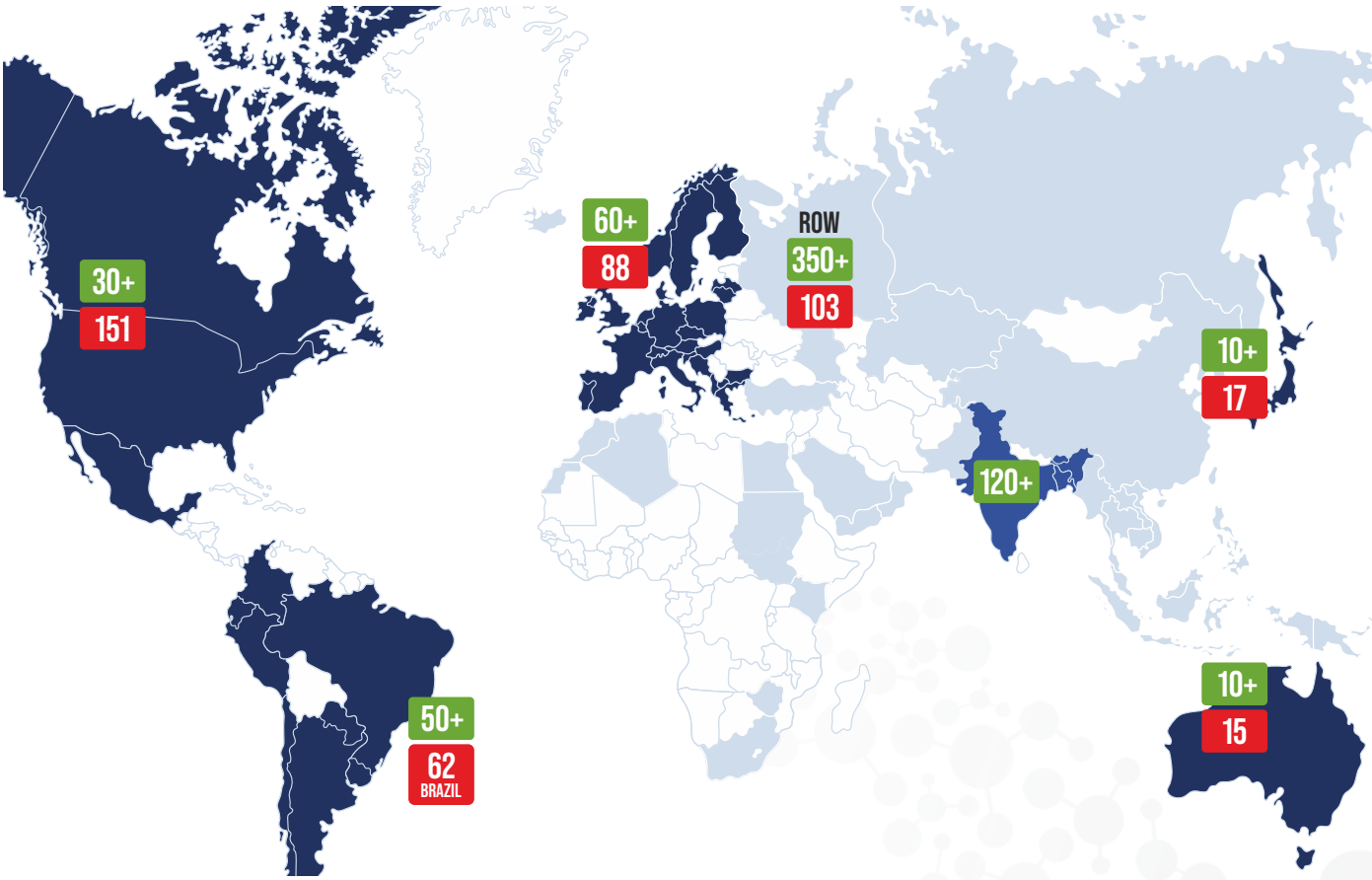
As on June 30, 2022, we had filed 436 Drug Master Files (DMFs) and Certificates of suitability to the monographs of the European Pharmacopoeia (CEPs) across various major markets (i.e. the United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia). These facilitate our geographic expansion.

Global Footprint

Global customers spanning 65 countries

API Portfolio globally 137 molecules

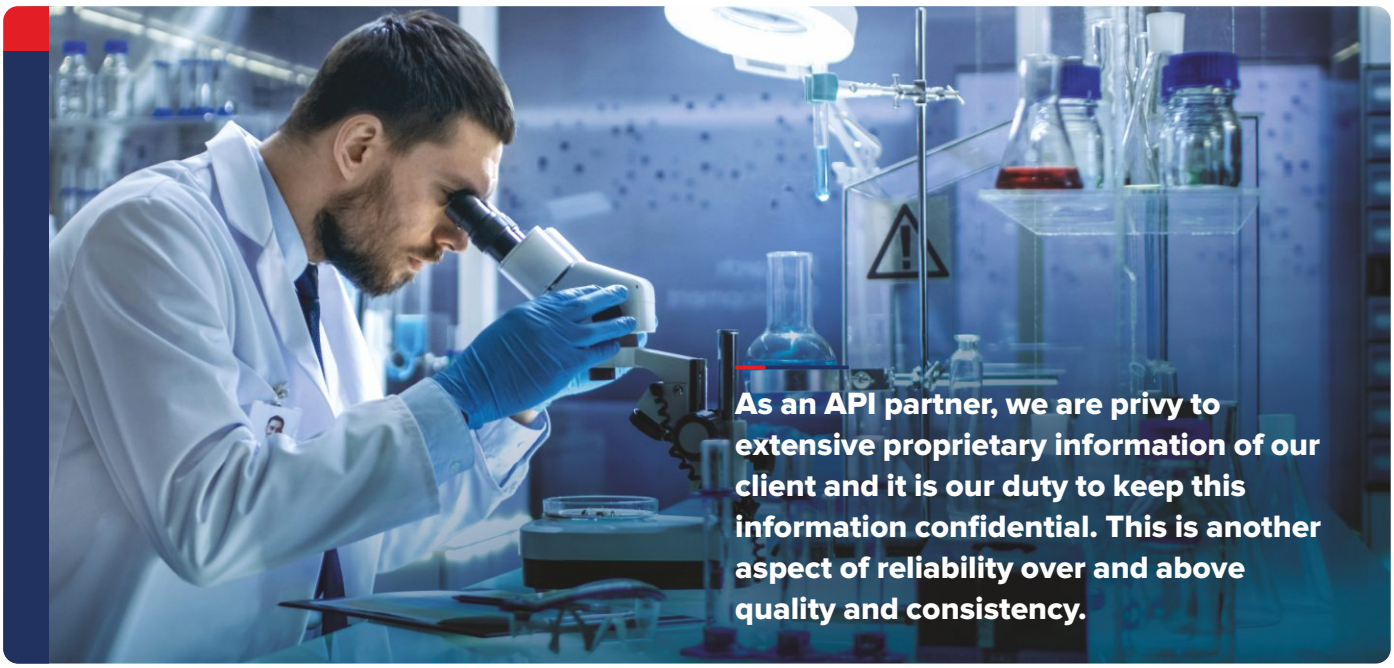
436 **DMFs & CEPs filed across major markets**



Regulated Markets | Emerging Markets | India - Mix of Regulated and Emerging | Number of Customers Serviced in FY22 | Number of DMF/CEP Filings

TRUSTED AND RELIABLE PARTNER

At Glenmark Life Sciences we synergize innovation and efficiency to achieve operational excellence to provide high-quality, affordable active pharmaceutical ingredients and intermediates, to our pharma customers who in turn serve patients all over the world. Employing a wide range of process innovation in chemistry and manufacturing expertise from grams to tonnes, we have become a reliable and preferred partner to our global customers spanning 65 countries.



We understand that our customers need support across the value chain - with the ability to choose scientific services backed by quality and reliability. With 20+ years of experience in API development and manufacturing, we are well positioned to meet our customers' API & intermediates outsourcing needs.

Our experience and competencies help us intuitively to understand customer needs and develop high-quality yet affordable API solutions that offer an edge from an intellectual property & regulatory perspective to suit market dynamics.

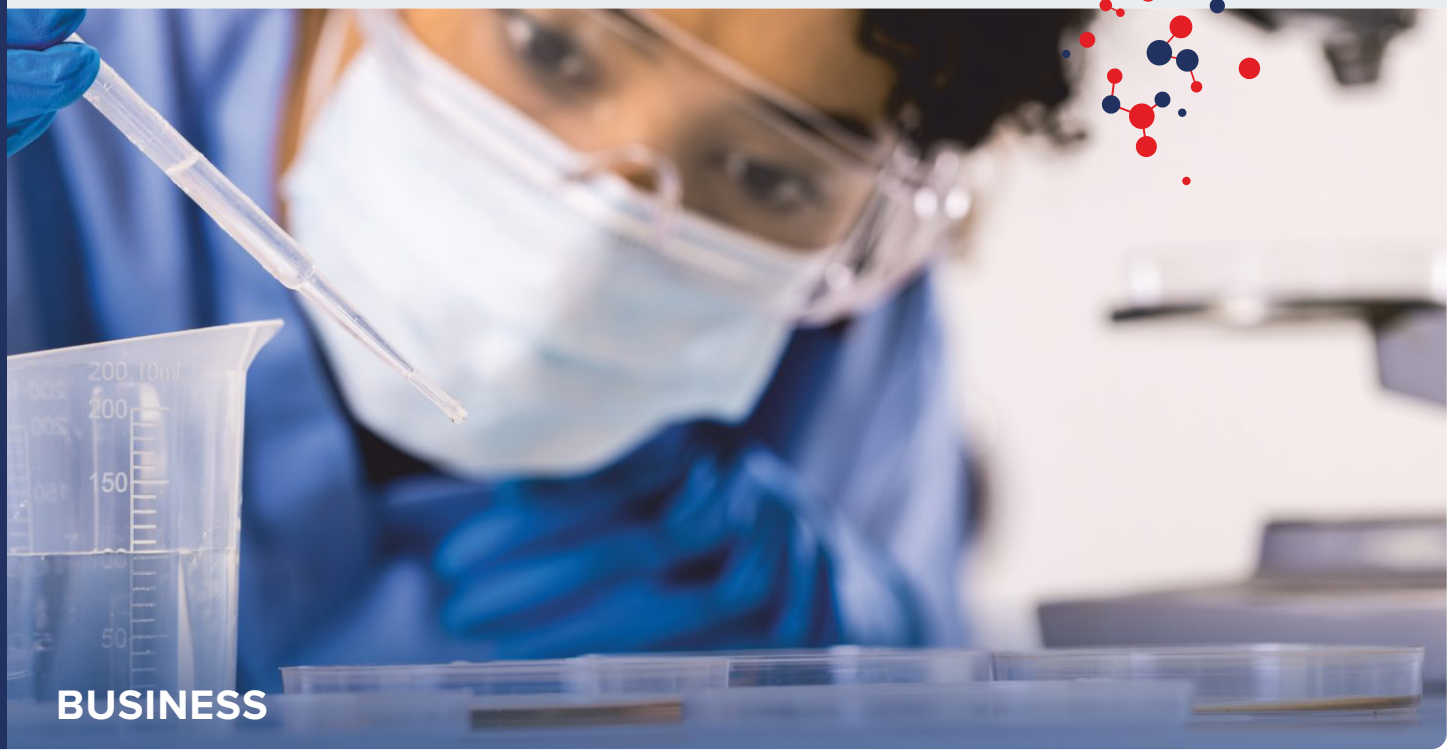
We partner with global generic pharmaceutical companies for a significant portion of our revenues. Our key customers include Glenmark, Teva Pharmaceutical Industries, Torrent Pharmaceuticals, Aurobindo Pharma, Krka amongst others. As a result of our continued focus on customer service, a significant percentage of our customers have been with us since 5 to 10 years.

We have also developed relationships with our key regional customers in rapidly growing markets of Japan, Latin America, Korea, GCC and CIS countries. Most of our customers provide us with forecasts of order volumes that help us estimate our production volumes and our revenue for that particular product or business line.

We believe that driving process innovation and quality in our R&D and manufacturing operations is critical to our brand as well as to maintain long-term relationships with our customers. Our team of experienced and committed scientists understand the regulatory requirements of various geographies and can navigate the minefield of IP around specific products.

A successful fund raise through the IPO eliminated our debt and associated finance costs, allowing us to deploy cash for the much needed capacity expansions that are well underway in Dahej and Ankleshwar. These expansions will facilitate a rapidly growing business growth, both horizontally and vertically.

OUR EXPERTISE

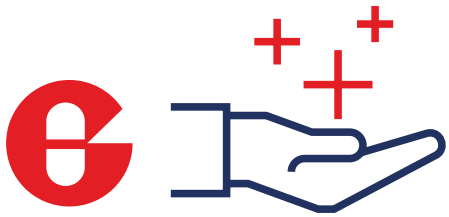


With over 20 years of core pharmaceutical experience, our expertise today lies in the selection & development of a specialised and extensive API and intermediates portfolio that is non-commoditised in the chronic therapeutic space.

Coupled with high quality and affordability, these APIs and intermediates offer a high-value proposition to our pharmaceutical customers who in turn serve patients all over the world. This is done via process innovation in chemistry, efficiency in manufacturing and regulatory filing support across multiple geographies. Over the years, we have become a reliable and preferred partner to our global customers spanning 65 countries.

Our expertise in the CDMO space consists of combining our API knowledge in R&D, cGMP Manufacturing and Regulatory filing support and customising it for the customer's requirements through comprehensive and specialised support throughout the development life cycle.

VALUE CREATION



WE AIM TO PROVIDE VALUE TO OUR PARTNERS THROUGH -

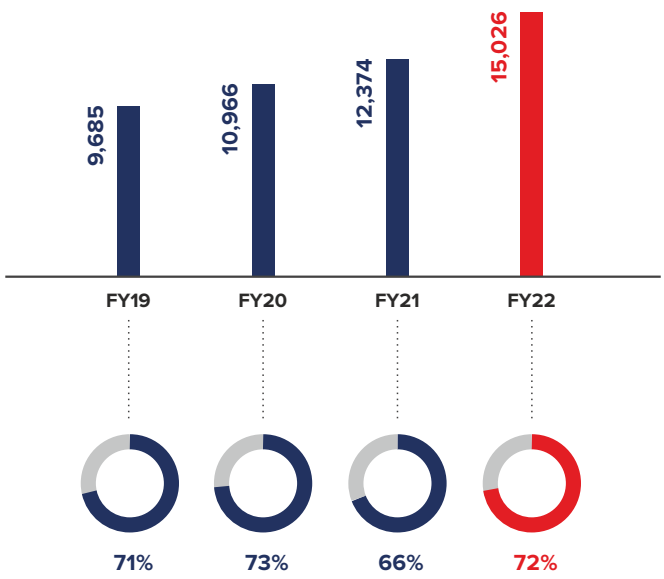
API

The therapeutic areas of focus are CVS, CNS and pain management and diabetes[1], while we continue to branch into other APIs. Some examples where we have strong market share in select specialised APIs are:

- **Telmisartan** (anti-hypertensive)
- **Atovaquone** (anti-parasitic)
- **Perindopril** (anti-hypertensive)
- **Teneligliptin** (anti-diabetic)
- **Zonisamide** (CNS)
- **Adapalene** (dermatology)

We sell our APIs in India and export to multiple countries in Europe, North America, Latin America, Japan and ROW.

Revenue from Regulated Market Products in INR million



As a % of Sales of Products

Strong API Portfolio

(offering the final API or intermediates) of 137 unique molecules and 436 DMFs filed globally

Chemistry Solutions

to critical problems in product development

Contract Development

of specialized APIs with companies that do not have in-house chemistry capabilities to develop and manufacture APIs

Project Management

with virtual, biotech companies to provide early stage cGMP clinical API supplies and the preparation of a complete CMC regulatory package for filing with global regulatory health agencies

Life Cycle Management

with companies that seek a reliable partner to ensure best cost and service

Filing Support

for customers to file in key markets and extend products to new markets

Analytical Support

for APIs with complete product characterization

Respect for I.P.

Speed to Market

ensuring customers are supported for first wave launches

[1] Source: Frost & Sullivan Report

CDMO

Contract Development and Manufacturing relies on our core strength of chemical synthesis of API (drug substance) which emanates from strength in R&D, cGMP Manufacturing and Regulatory support. In the last four years, we have worked with innovator pharmaceutical companies in two specific areas - lifecycle management and 505 (b)(2) filings. We have taken appropriate steps to further increase the share of these products and service offerings of our diversified portfolio to potential partners, spread across the U.S., Europe, Japan and India.

As a CDMO partner, our services include:

i) **Process chemistry research and appropriate analytical controls via methods developed in chromatography, spectroscopy and wet chemistry**

ii) **cGMP manufacturing from grams to tonnes in facilities that have been inspected by global regulatory agencies**

iii) **Regulatory filing support across diverse geographies**

This gives us the ability to attract innovator and specialty pharmaceutical companies to partner with us by providing unique solutions tailored to their needs. We continue to partner with such customers to provide lifecycle management solutions for their mature portfolio where genericization has happened or is impending. In our current portfolio of 137 molecules globally, we believe that many molecules offer such opportunities to a new set of customers.

We believe that innovators prefer select vendors with a strong track record such as ours and maintain a concentrated supplier base. Our continued focus on quality and on the sustainability of our operations, make us a serious contender to grow this business opportunity.

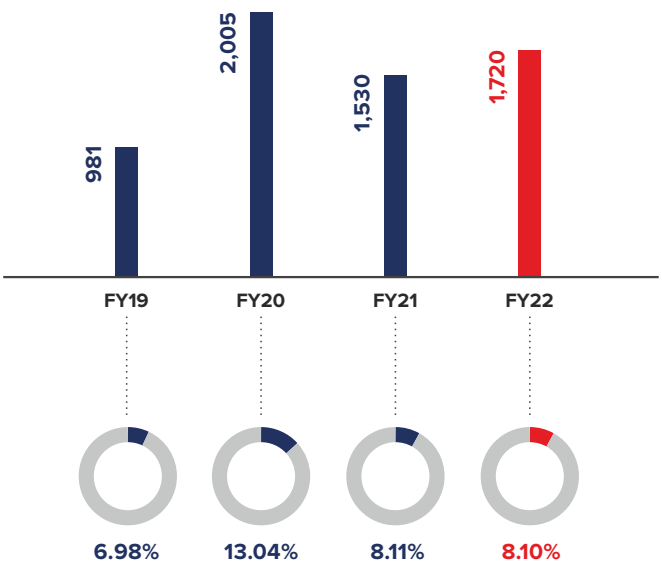
Furthermore our relationships with leading global generic pharmaceutical companies provide opportunities to maximise the value of our product development and manufacturing platforms. We will continue to explore opportunities to enhance our existing relationships by undertaking contract development and manufacturing for new molecules across various customer segments.

SPECIALTY API

We develop customised solutions for specialty pharmaceutical companies focussed on creating niche markets through novel formulations, thereby expanding the market for existing therapies. As an API provider to such customers, we have helped create value through a blend of product customisation and regulatory strategy to allow market access. We explore all possible opportunities in the specialty business, both from our existing portfolio as well as new development opportunities.

Going forward, our new facility at Solapur will also provide a platform for the growth of the CDMO business, while adding capacity for our generic API business. This facility, to be operational in the middle of FY25, will be a Greenfield project built on a 40-acre footprint with a plan to manufacture both APIs and intermediates. It will house several multi-purpose manufacturing blocks with mid to high-volume capacity and will include a high degree of automation and comply with global regulatory standards.

Revenue from CDMO Business in INR million



As a % of Total Revenue from Operations

▲12.4% YoY

growth in CDMO business due to new client additions and increased business from existing customers

We currently have three commercial projects with multinational and specialty pharmaceutical companies. We expect commercialisation of a fourth project in the second half of FY23 and are in discussions for a number of potential opportunities with innovator companies on both, lifecycle management and 505 (b) (2) opportunities.

RESEARCH & DEVELOPMENT

As a company we foster a culture where scientific temperament is rooted in our people and in our overall approach. At the heart of our R&D function is our state-of-the-art R&D Center spread over 3 locations – Mahape, Ankleshwar and Dahej. **Our well-equipped laboratories are powered by the intellect of research scientists and engineers, who constitute 15% of our total employee strength.** We have dedicated teams for new product development, complex products, oncology product development, process safety, technology transfer, lifecycle management and project management.

Our key chemistry capabilities include polymorphism screening, pharmaceutical salt screening, particle size distribution studies, high pressure reactions, high temperature reactions, cryogenic reactions, asymmetric hydrogenation etc. We also handle technologies using enzymatic transformation and continuous flow chemistry.

Our R&D laboratories focus on development of complex molecules, cost improvement programmes and oncology products. We develop complex products like iron complexes and oncology products supported by advanced characterisation techniques at our analytical research laboratories. To ensure business continuity, process safety through sustainable chemical processes is an integral part of our product development.

The work we undertake at our R&D Centre has delivered a diversified portfolio of more than 137 molecules, while working towards developing 8-10 new molecules per year and supplying our products to customers in India, Europe, North America, Latin America, Japan, Korea, Southeast Asia, GCC countries, North Africa and the rest of the world.

As on June 30, 2022, we owned or co-owned 76 granted patents in several countries.

(in INR million)

Particulars	March 31, FY21	March 31, FY22
Capital Expenditure	19	16
Revenue Expenditure	405	572
Total	**424**	**588**
R & D Expenditure as % of Revenue	2.3%	2.8%

LIFECYCLE MANAGEMENT

We strive to achieve cost leadership across many of our products through the careful application of operations initiatives, sourcing initiatives and R&D initiatives supported through a continuous effort by our Quality and Regulatory Affairs teams. Here is a brief outline of what each initiative category includes:

- **Operations initiatives** include solvent recovery and recycling, optimising batch sizes, the utilisation of new downstream equipment for filtration or drying techniques and yield improvement
- **Sourcing initiatives** include on-going negotiations with vendors based on prevailing market environment and alternate vendor qualification
- **R&D initiatives** include productivity improvement of existing processes through yield optimisation, process cycle time reduction, qualifying lower-cost processes for regulated markets, and backward integration of key starting materials. We implement these measures to reduce costs, improve efficiencies and reallocate resources to support identified growth opportunities in diverse markets.

Our long-term relationships with global generics companies also help us develop future market perspectives, plan capacities, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower overall cost base, thereby maintaining a competitive cost structure to achieve sustainable growth and profitability.

INTELLECTUAL PROPERTY MANAGEMENT

GLS believes strongly in the creation of intellectual property (IP) as a core principle of securing and advancing its business. We diligently look for avenues to advance our IP position through the application of process chemistry, novel polymorphs and newer technologies in manufacturing. We have been granted 76 patents as a result of the efforts of our scientists and engineers. The patents that we have filed in the past and continue to pursue, give confidence to our customers in our ability to enhance our value proposition along with our API offerings.

While we advance on this path of creating our own intellectual property, we also believe in respecting the IP of our customers and our peers. We also further the IP of our customers with complete transparency and, an up-front understanding of assigning complete or joint ownership to our customers. A portion of the IP creation in GLS has joint ownership with our customers and, is leveraged to enhance our own business and that of our customers.

Process Safety Lab

We have a dedicated process safety laboratory with thermal screening unit, reaction calorimeter and powder safety testing facility. All processes are monitored for process safety before scale up and commercialisation.

Kilo Lab

We have a state-of-the-art kilo lab facility with 20L and 50L capacity flasks with a single fluid heat-transfer system. We have multiple 2, 5 and 10L jacketed cylindrical flasks to simulate the reactions to plant scale equipment.

Product Characterisation

We have advanced product characterisation techniques like LCMS, GCMS, ICPMS, XRD, DSC, TGA etc., for impurity characterisation and solid state studies.

QUALITY AND COMPLIANCE

At GLS, quality is paramount and ingrained in every step of our API process – right from R&D and technology transfer to manufacturing. With the geographic expansion of the industry, there have been concerns over the quality of imported drugs globally, leading to an increased scrutiny by regulatory bodies on quality and compliance. We have invested significantly in current Good Manufacturing Practices **(cGMP)** by upgrading our facilities with process automation, high quality equipment and making significant investments in training and upskilling of our employees.

We have been implementing cGMPs across each of our manufacturing facilities, which are monitored by a comprehensive Quality Management System (QMS), encompassing all areas of business process - from R&D and raw material procurement to manufacturing, packaging and delivery. We focus on product quality through compliance with global regulatory standards as well as compliance with local and state laws that encompass manufacturing regulations, environmental clearance norms and other statutory norms.

We strongly believe that maintaining high standards of process innovation that goes hand-in-hand with quality in our R&D and manufacturing operations is critical to uphold our brand value and maintain a long-term relationship with our customers. Therefore, quality is designed into the products as they undergo multiple quality checks before reaching our customers. We have state-of-the-art quality control facilities with high-end equipment to ensure high-quality products to our customers.

Quality-Focussed Manufacturing and R&D Infrastructure

The pharmaceutical industry is highly competitive, regulated, and in a continuous state of change. The quality of a pharmaceutical product is defined as one that is pure, correctly identified, effective and safe to use. Customers and patients have an ethical right to expect quality pharmaceutical products. At GLS, our quality and regulatory teams adhere to extremely strict compliance standards. This has helped us maintain an excellent track record with regulatory inspections and approvals.

Since 2015 our facilities have been subject to 38 inspections by various regulators on a periodic basis including the USFDA, PMDA, COFEPRIS, Health Canada, EDQM, ANVISA, WHO, other European regulatory agencies and CDSCO. They have also been subject to 432 customer inspections and audits.

FDA U.S. FOOD & DRUG ADMINISTRATION

pmda

Cofepris Comisión Federal para la Protección contra Riesgos Sanitarios

Health Canada

edqm

ANVISA Agência Nacional de Vigilância Sanitária

CDSCO

Quality-focussed, Compliant Manufacturing and R&D Infrastructure

Manufacturing Infrastructure

Location	Annual Installed Capacity (Jun-22)	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	**550.2 KL**	July 2019	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe), PMDA (Japan), COFEPRIS (Mexico), Health Canada, Korean FDA (KFDA) (South Korea), WHO, CDSCO, India Gujarat State FDA
Dahej, Gujarat	**141.9 KL**	Oct 2018	USFDA, EDQM (Europe), PMDA (Japan), FNSM (French National Agency) KFDA (South Korea), WHO, CDSCO, India Gujarat State FDA
Mohol, Maharashtra	**49.1 KL**	March 2018	USFDA, WHO, CDSCO, India State FDA
Kurkumbh, Maharashtra	**24.6 KL**	-NA-	Maharashtra FDA

R&D Infrastructure

Location
Ankleshwar, Gujarat • Cost improvement programmes and process improvements
Dahej, Gujarat • Oncology R&D • Cost improvement programmes and process improvements
Mahape, Navi Mumbai • R&D for new product development and complex molecules • High-end analytical equipment for characterization

GLS has an independent quality governance function to ensure quality and compliance throughout manufacturing, testing, release and distribution in line with cGMP.

Our Quality Control laboratories are well-equipped with high-end sophisticated instruments such as LCMS (Liquid Chromatography with Mass Spectra), GCMS (Gas Chromatography with Mass Spectra), ICP-MS (Inductively coupled plasma mass spectrometry), XRD (X-ray diffraction), etc. required to analyse drug substances in line with pharmacopoeia and regulatory requirements.

The analytical instruments in the quality control laboratory are in compliance with respect to computerised system as per regulatory standards such as 21 CFR Part 11.

MANUFACTURING EXCELLENCE

We have built four state-of-the-art multi-purpose manufacturing facilities at Ankleshwar, Dahej, Mohol, and Kurkumbh, complying with cGMP standards and ensuring reliable, high quality and advanced manufacturing operations. Three of these facilities have been inspected by the US-FDA and other global regulatory bodies.

Infrastructure

These four manufacturing plants have a reactor capacity of 770 KL and will have an additional capacity of 680 KL by FY23. This will allow us to manufacture over 100 APIs each year at commercial scale, aggregating approximately 750 MT.

Our facilities are supported by allied infrastructure in Quality Control, Quality Assurance, Warehouses, Utilities and fully functional waste treatment plants. We have invested significantly in cGMP by upgrading our facilities with process automation, advanced equipment and investments in training and upskilling employees.
We adhere to strict compliance standards, i.e, latest cGMP standards which has helped us to maintain an excellent track record with regulatory inspections.

Intellect & Expertise

We have the expertise in performing a vast multitude of reactions like Grignard, Hydrogenation, Bromination, Swarn Oxidation, etc. in a systematic, scalable and safe manner. Our facilities are designed to handle multiple products with in-house solvent recovery plants. From product development to API manufacturing, our capabilities extend across the supply chain.

Our highly-skilled workforce of engineers and chemists focus on continuous improvement of product quality and yield.

With our strength of 2 decades of experience and expertise in API development and manufacturing, we are well positioned to meet our customers' API & intermediates needs. Our experience and competencies enable us to understand customer needs and develop high-quality API solutions that offer an edge from an intellectual property and regulatory perspective. Our core strength is our manufacturing facilities that can handle production scales from few kilos to multi tonnes.

Standardisation & Modularity

We adopt uniform manufacturing standards across all the facilities and have achieved standardised product quality as per each market requirement. Having received several major regulatory approvals and accreditations, we supply our products in regulated and emerging markets.

We currently have multi-product manufacturing facilities to cater to market demand and are well equipped for backward integration of key starting materials.

All our plants are multi-purpose and give us the ability to scale up with ease. This enables us to support launches of large quantities within a short period.

Our manufacturing facilities include dedicated areas for Quality Control, Quality Assurance, Warehouse, Materials & Finished Goods Stores, In-house Microbiological laboratory and fully functional Effluent Treatment Plants.

Advanced Manufacturing Practices

At Glenmark Life Sciences, we use technology efficiently and keep investing in sophisticated instruments and state of the art machineries, to achieve manufacturing excellence. Our manufacturing facilities have adequate facility for treating waste aqueous streams in Effluent treatment plants.

We also have additional facilities to recover solvents. The industry in which we operate is subject to significant technological changes and novel chemical processes, with constant introduction of new and enhanced products. We always keep our technology, facilities and machinery current with the latest international standards and the technologies.

Way Ahead

As we go forward, we will continue to expand our manufacturing scale & breadth across key segments to leverage new opportunities, maximise our portfolio and reach out to more customers.

We are adding capacities in three stages.

1 We are increasing our API manufacturing capabilities by enhancing the existing production capacities at Ankleshwar and Dahej facilities during FY23 by an additional total installed capacity of 640 KL.

This additional production capacity through these two large brownfield expansions will help us further expand our generic API production and also grow our oncology product pipeline.

We are coming up with a dedicated infrastructure at our Dahej facility for the manufacturing of high potent and Oncology APIs in FY23.

2 We are also expanding capacities in the form of backward integration of intermediates, additional API capacity for existing products and new products. This will not only reduce our dependence on external vendors and secure the value chain, but also drive our future growth.

3 We are developing a Greenfield facility spread over 40 acres in Solapur to further expand the manufacturing capacities and capabilities. The development is well underway and is expected to become operational in the middle of FY25.

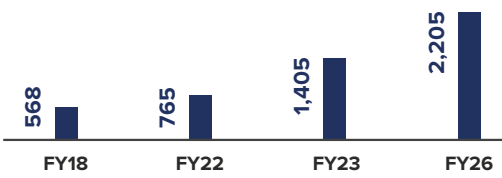
The new facility will provide a platform for the growth of our CDMO business and also add capacity for our generic API business. This facility will manufacture both APIs and intermediates and will house several multi-purpose manufacturing blocks with mid to high-volume capacity. It will include a high degree of automation and comply with global regulatory standards, as well as have an aggregate capacity of 600-800 KL over the next three to four years. We have recently received the Environmental Clearance for the Solapur site from MoEF.

Capacity Expansion Plan

Expansion Type	Division	Location	Current Capacity	Status & Planned Capacity	Operational Timelines
Brownfield	**API**	**Dahej**	142 KL	Under Construction **2 Modules -240 KL** **2 Modules footprint ready**	 Q2 FY23 TBD
Brownfield	**Intermediate**	**Ankleshwar**	550 KL	Under Construction **400 KL**	Q3 FY23
Brownfield	**Oncology**	**Dahej**	- -	Under Construction **2 Modules**	Q2 FY23
Greenfield	**API**	**Solapur**	- -	EC Received 1,000 KL **600-800 KL**	FY24 - FY26

Capacity Progress by Year

Total Reactor Capacity in KL



- **Backward Integration plant at Ankleshwar is under construction**
- **Oncology facility under construction at Dahej**

For sustainable growth, we are continuously undertaking cost improvement programmes via process improvements and operational excellence, which are enhancing our productivity. Further, our focus on process safety and environment sustainability add an additional layer of supply security for our customers.

ESG PERFORMANCE

Our API business in Glenmark Life Sciences is a global business which is regulated by major global health authorities from across the world.

We are committed to our various stakeholders - be it regulators, customers, investors, our people, the environment, our neighbours and most importantly, the patients whom we eventually serve; to use good science coupled with the latest regulations in order to run our business in a sustainable manner.

Our aim is to create a positive impact, both internally and externally through continuous commitment, agility, reliability and responsibility. Multiple sustainability practices are integrated in all our core business and manufacturing functions in order to achieve this aim.

We proactively adhere to all significant Indian national and state environmental laws and regulations that are pertaining to our industry. This includes regulations relating to the prevention and control of water and air pollution, environmental protection, hazardous waste management and noise pollution.

We aim to comply with applicable health and safety regulations and other requirements in our operations; and have adopted an Environmental, Health and Safety (EHS) policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees as well as people working at our facilities or under our management.

Periodic assessment of working conditions of our employees is carried out to ensure a safe working environment at our manufacturing facilities.

TO DRIVE BUSINESS GROWTH WHILE ENSURING CONTINUITY, WE CONTINUE TO MAKE SIGNIFICANT INVESTMENTS IN NEW TECHNOLOGIES FOR

Reducing our Carbon Footprint

via cleaner energy, and recycling as well as reusing water and solvents

Backward Integration and Automation

in manufacturing

Enhancing Technology

for waste treatment of solid, liquid and gaseous waste streams

Training

at all levels to ensure safer operations while adhering to cGMP norms

Safety Pyramid Structure

for safety which starts with process safety at the top followed by engineering controls and protocols for safe handling including the use of Personal Protective Equipment (PPE)

All the above initiatives which will be discussed in the following pages will help us to be future-ready while ensuring sustainable operations.

ENVIRONMENT

Towards a Healthier and Safer Planet

We are focussed on enhancing sustainability of our operations through meaningful interventions in environment management, safety initiatives in our operations and occupational health of our workforce. We have undertaken various initiatives relating to energy efficiency, recovery and reuse of solvents, water conservation, and waste management to reduce our environmental footprint.

Energy Conservation & Water Management

The key facets of our environment sustainability initiatives include shifting to renewable sources of energy, creating carbon sinks through tree plantations, improving water conservation practices, enhancing energy efficiency and enhancing the resilience of our operations.

In our effort to decarbonise our operations, we have:

- **Started utilising renewable energy like Wind Energy and are in the process of adopting Hybrid Power (Wind and Solar energy) at our Ankleshwar Plant in the near future. We have utilised 21,51,830 kWh of Hybrid Power which is 3.5% of our total electrical consumption**

- **Shifted to bio-briquette based boiler from bio-diesel based boiler at our Mohol plant**
- **Installed solar-powered LED lights at our Kurkumbh and Mohol facilities**
- **Have switched to bio-degradable husk-based briquette boiler in our Dahej facility and will take the same approach in our Ankleshwar facility in FY23**
- **Energy conservation measures in our Ankleshwar, Dahej, Mohol and Kukumbh manufacturing facilities resulted in net energy conservation of 3,082 GJ in FY22**

- **We also focus on water conservation via Zero Liquid Discharge (ZLD) capabilities in all of our manufacturing facilities. The treated waste water is recycled and reused in utilities such as cooling towers, boilers and for gardening purposes**
- **Through sustained water conservation efforts, we have reduced water consumption at our Ankleshwar, Dahej, Mohol and Kurkumbh manufacturing facilities from 0.702 kl/kg in FY21 to 0.616 kl/kg in FY22**

142,304 kl **of treated effluent recycled**

WATER NEUTRALITY - WATER CONSUMPTION PATTERN IN GLS SITES

FY	Total KL	Specific Water Consumption KL/Kg of product
18-19	315,098	0.926
19-20	314,057	0.842
20-21	336,660	0.702
21-22	353,230	0.616

YoY Reduction

Waste Management

We have established Standard Operating Procedures (SOPs) to handle different categories of waste and our waste management strategy includes monitoring and control procedures for waste categorisation, segregation, minimisation, safe handling, transport and disposal of waste.

5,635 MT **of hazardous waste co-processed or recycled at our Ankleshwar and Dahej manufacturing facilities in FY22**

In our efforts to ensure resource conservation, we have modified our existing processes and implemented solvent recovery systems at our Ankleshwar and Dahej facilities. This system enables us to recover and recycle spent solvent while also minimising the volume of solvent being disposed. Together, these factors reduced the waste generated by recovering process solvents, thereby acting as an alternate to virgin solvent, and increased solvent recovery.

Our manufacturing facilities at Ankleshwar and Dahej are ISO 14001:2015 and ISO 45001:2018 certified for environment management and occupational health and safety management systems. This reflects on our commitment to enhance our EHS performance.

Yield Improvement Programmes

We have always had a laser sharp focus on operational excellence and seek to cut cost, minimise waste and improve efficiency in all our manufacturing processes. Our R&D programme also has projects to reduce usage of solvents and also improve existing solvent recycling ratio in the manufacturing processes.

This not only makes the processes intrinsically safe and environment-friendly but also improves overall plant efficiency and profitability.

ESG Recognition

The work done by GLS was recognised by the Dow Jones Sustainability Index (DJSI), under the category of emerging markets for the third consecutive year, in a combined submission made by Glenmark Pharmaceuticals.

The DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally with only the top ranked companies in terms of corporate sustainability within each industry featured in the index.

The DJSI analyses companies on their corporate economic, environmental and social performance, to assess issues including corporate governance, risk management, environmental policy and management systems, supply chain management, occupational health and safety, labour practices, innovation and cyber security amongst others.

Inclusion in this list is considered highly prestigious by global investors, financial analysts and other stakeholders and serves as a benchmark for investors who integrate sustainability considerations into their portfolios.

SOCIAL

Towards Employee and Community Empowerment

Our foundation has been built on trust, technology and sustainability with our people at the centre of it all, which helps us achieve sustainable growth and performance. The leadership team at Glenmark Life Sciences is highly committed to the growth of the organisation, by developing people through a robust talent development strategy. In order to align to this high growth aspiration of the organisation, we believe in driving a culture of innovation, ensure process/system efficiency and cost consciousness as key growth drivers for the organisation.

Training and Development

A key underpinning of the GLS brand is the investment we make in the training, development and growth of our people. We strengthen our talent pool through learning opportunities, providing the information, tools and other resources that employees need to thrive.

SIM LAB

It is a blended learning approach which combines the classroom learning and on-the-job training in a simulated plant environment with various prototype machineries and equipment. It aims to update new employees with the desired level of technical skills and knowledge, and enable them to understand the complexities of operations. It also enhances functional capabilities of existing employees, shortens the learning curve, ensures optimal production output and minimises incidents.

The SIM Lab consists of various machines, tools, equipment and Personal Protective Equipment (PPE) which are actually used in the production environment. In SIM Lab, trainees go through the following modules:

Induction Programme (Aarambh) | Safety Modules

Chemical Handling Modules | SOP Demonstrations

Our initiatives such as i-PRO (Improvement Projects) and Aarambh (a highly curated on-boarding model that bridges the gap between learning and knowledge assimilation) are industry-firsts.

ÄARAMBH – THE FLAGSHIP ON-BOARDING PROGRAMME

Today knowledge assimilation is considered one of the biggest challenges in the pharmaceutical industry. As a first such on-boarding programme in the industry, we introduced Aarambh, a highly curated model that seeks to bridge the gap between learning and knowledge assimilation.

This has proven to be extremely useful in an industry that is highly governed by regulatory authorities and where induction is not just a casual intervention but a necessity of the statutory compliance. **Aarambh was recognised with a silver award by the Economic Times Human Capital Awards** as mentioned earlier. The hybrid learning approach of virtual plus simulated learning through SIM Lab has been a game changer.

BEHAVIOURAL COMPETENCY DEVELOPMENT

These interventions are meant to develop individuals' or families' behavioural competencies (as per the competency framework/business needs) and/or to address individual development plans for the purpose of performance management, improving business effectiveness, talent development and employees' career growth.

GROW - LEADERSHIP DEVELOPMENT

A Management Development Programme (MDP) that is aimed at providing the participants with all that is needed to understand their strengths and acquire the skills required to manage and lead teams. Most importantly, it prepares and develops them for the desired level of competency.

The GROW (Get Ready for Opportunities at Work) initiative is designed in alignment with the company's functional and behavioural competency framework. This initiative will target leaders and potential leaders, and is a blended approach of classroom training and action learning projects. The participants are selected from a pool of identified potential leaders from the middle management.

i-PRO (IMPROVEMENT PROJECTS)

It is a self-development programme through action learning projects where everyone is encouraged to introduce incremental improvements in everything we do from the shop floor to the office. **i-PRO was also recognised with a silver award by the Economic Times Human Capital Awards** as mentioned earlier.

Under the umbrella of i-PRO, we successfully completed 58 projects in FY21 delivered through 262 employees resulting in a cost saving of INR 4.22 crore.

In FY22, 182 projects were selected across the organisation and 350 employees volunteered to participate in different type of the projects. i-PRO has primarily helped in building a culture of oneness, innovation, progression, agility and continuous improvement with a direct focus on operational efficiency.

i-PRO helps employees to think out-of-the-box and develops team members in terms of functional and leadership capabilities. The projects are driven by Cross Functional Teams that lead towards team collaboration. This led to 23 job rotations last year and this year, 32 employees became eligible for a role change.

GLS EXCELLENCE AWARDS

These awards were introduced to reinforce a sense of connection between the employees and the organisation around performance and consistency of work through spot awards, quarterly awards, and annual awards. They cover employees across operations (production, engineering, and warehousing), quality (quality control and quality assurance), and research & development (analytical research and process research) and EHS spread across five different locations.

Our work force is a critical factor in maintaining quality and safety, which strengthen our competitive position.
As of March 31, 2022, we had 1,655 employees, across operations, quality, R&D, sales and marketing, regulatory, intellectual property and other departments.

We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

Function-wise split of our employees
(as on March 31, 2022)

Department	No. of Employees
Operations	869
Quality	420
Research & Development	274
Corporate	92
Total	**1,655**

Women employees across departments

Department	Department-wise %
R&D, IP	10
Quality	11.9
Marketing	58
Regulatory	59
HR, Admin, Accounts	20

Promoting Diversity and Inclusion

We are committed to an inclusive workplace that brings out the best in all of us. We respect all employees for their unique expertise and welcome the ideas they bring from their individual experience, education and training. We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team.

Gender

- Many of our key functions such as, business strategy, corporate communications, intellectual property management, marketing and customer service are led by highly competent and committed women professionals
- There is a strong focus on furthering Gender Diversity by increasing the women employees in the organisation
- We have initiated recruiting women employees in manufacturing functions such as Tech Transfer, Production and Plant R&D
- To build awareness and create more secure spaces for female employees, we have covered 100% employees under POSH

Age

We have a healthy mix of young and experienced manpower.

- Ages 21 to 40: **1,309 employees**
- Ages 41 to 60: **346 employees**

Differently Abled

Differently abled employees are absorbed in the system on jobs/roles based on their competencies. Currently, there are 4 differently abled employees in our workforce.

Regional Diversity

- To promote inclusiveness and a culture of belonging, we celebrate festivals across the country with local cuisines and other cultural events

Health and Safety

Today the most important asset in our company is not our products or science or the manufacturing facilities, but our people. And we believe that a safe workplace is a productive workplace. We are committed to providing a safer workplace through continuous improvement of our infrastructure, work practices and behaviours.

Our products, including the process of manufacturing, storage and distribution, are subject to numerous laws and regulations in relation to quality, safety and health. We handle and use hazardous materials in our R&D and manufacturing activities. Therefore the proper handling and storage of these materials will avoid incidents that impact our personnel, property and damage the environment. We try to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other safety measures.

56,078 **cumulative person-hours of safety training imparted across all locations**

We take safety seriously across all levels in our operations and R&D, and there is a tremendous sense of ownership for safety in our organisation. The safety department is responsible for imparting training programmes to all employees, stressing the importance of safety measures on the shop floor and their proper usage during emergencies.

As part of the Safety Cultural Transformation journey, we have initiated 'Leaders Gemba Walk' led by the Site Head and key site leadership teams. The aim is to identify procedures vs practices and the related gaps as well as review on ground practices, where things are happening, where seriousness is maximum and one cannot afford any deviation.

Periodic assessment of working conditions of our employees is carried out to ensure a safe working environment at our manufacturing facilities. We won the GreenTech Safety Award for three consecutive years - 2017, 2018 and 2019.

Corporate Social Responsibility (CSR)

Our Corporate Social Responsibility interventions build replicable, sustainable solutions that actively contribute to both community and environment. Our Vision is to actively contribute to the community and environment in which we operate through our initiatives, services and conduct so as to enable sustained growth for the society and communities in our role of being a socially responsible organisation.

Through our CSR activities, we have a vision of 'Enriching lives to create a healthier and happier world.' Our CSR activities are also aligned to multiple Sustainable Development Goals (SDGs), and we are currently contributing to six key SDGs (Hunger alleviation, Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitisation, Reduced Inequalities) through our CSR activities.

Our CSR focus areas are

Water Management | Access to Healthcare

Community Development | Sports Promotion

Education | Sustainable Livelihood

Employee Volunteering Programmes

We see our CSR strategy as a means of further aligning our business to the global sustainable development agenda. We have a robust monitoring system that tracks the progress and effectiveness of our interventions. Our CSR activities are monitored by the CSR Committee of our Board.

To ensure the health and well-being of communities in rural areas, Glenmark Life Sciences (GLS) promoted health care including preventive health care. Through the initiatives such as ICU on wheels it provides ambulance services for critical patients across 130+ villages of Bharuch and Vadodara districts. Additionally, GLS distributed nutrition kits in 12 villages of Gujarat and provided over 8,10,000 meals, benefitting 1,800 women and 90,000 indirect beneficiaries of the vulnerable communities. To make safe drinking water available and address the issue of water scarcity in villages of Solapur district, we installed Alkaline water filters, borewell and pipeline which further enhanced the water quality in the villages improving health condition of the locals.

GLS also promotes education, including special education and employment, enhancing vocation skills, especially among children. For the women, elderly and the differently abled it conducted livelihood enhancement projects in Bharuch. To empower the youth and address the issue of unemployment the company initiated skill development programs, thereby training over 3,000 individuals. This also helped enhance the quality of learning and teaching in rural areas.

Additionally, it donated E-learning equipment and software for 1st to 10th standard students of the Gujarat State Education Board status, benefitting over 5,000 villagers. Through Glenmark Aquatic Foundation, it also trains and promotes Olympic sports, inorder to transform the ecosystem of swimming in India.

GOVERNANCE

Towards Corporate Excellence

We have a strong corporate governance system to monitor, guide and support our operations, with oversight by an experienced and diversified Board.

Glenmark Life Sciences is an independent and professionally managed organisation that reports to the Board.

All the governance mechanisms are in place and continuously monitored by the Board. It ensures strategic oversight over business operations and ensures compliance with the legal framework, integrity of financial accounting and reporting systems and brings in credibility through proper and timely disclosures.

The corporate governance provisions of the Listing Regulations are applicable to us since the listing of the equity shares on the stock exchanges. We are in compliance with the requirements of the applicable legislations and regulations, including the Listing Regulations, the Companies Act with respect to corporate governance including constitution of the Board and Committees thereof, and formulation of policies.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

- Our Board has been constituted in compliance with the Companies Act and the Listing Regulations, and the guidelines issued thereunder from time to time. The Board of Directors functions either as a full Board or through various Committees constituted to oversee specific operational areas
- The executive management provides detailed reports of its performance periodically to the Board of Directors
- The SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 with effect from May 5, 2021 requires the top 1000 companies as per market capitalisation (as at the end of the immediate previous financial year) to constitute a risk management committee. We have therefore constituted a Risk Management Committee under SEBI LODR

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

A tentative recovery in 2021 was followed by increasingly gloomy developments in 2022 as risks began to materialize. During the year 2022, several shocks hit a world economy already weakened by the pandemic: higher than expected inflation worldwide especially in the United States and major European economies triggering tighter financial conditions; a worse than anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spill overs from the war in Ukraine.

SURGING INFLATION

We are witnessing decade-high inflation rates across the markets globally. In the United States, the consumer price index rose by 9.1% (YoY) in June 2022 whereas it rose by 9.1% in the UK in May 2022 - the highest inflation rates for these two countries in the last 40 years. In the European Union, inflation reached 8.6% in June 2022, its highest level since the inception of the monetary union. Emerging economies have seen inflation reach 9.8% in the second quarter of the year 2022. A rebalancing of demand back toward services have in most economies driven up headline inflation along with higher food prices, energy prices and supply chain hurdles. Companies across the world have been struggling with higher input prices, a tighter labour market, and higher interest rates which has led to the passing-off of the part of incremental cost to the consumer contributing to overall inflation.

In response to surging inflation, central banks across the world are withdrawing monetary support and are raising policy interest rate at a faster pace. The interest rate hikes are aggressive and steep compared to past advanced economy tightening cycles. This has resulted in a rise in longer-term borrowing costs, including mortgage rates, and tighter global financial conditions leading to negative impact on overall growth.

SUPPLY CHAIN HURDLES

A property crisis, sluggish demand, and a disruptive zero covid policy have led to a severe economic downturn in the Chinese economy. The government imposed lockdowns have forced companies to shut down their factories, impacted transportation of goods, and led to multiple port closures. Customers are forced to bear increased shipment and storage charges. The logistics bottlenecks have led to delayed shipments and significantly slowed average shipping times. The Chinese crisis has resulted in global consequences as several manufacturing hubs for international brands are situated there.

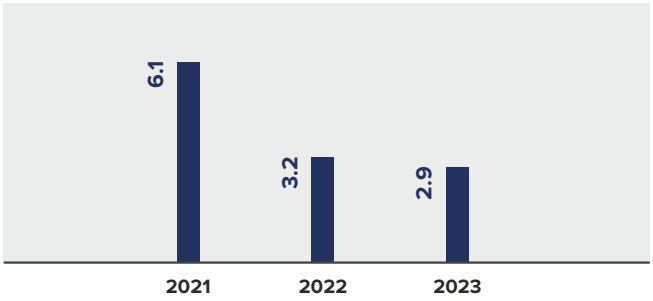
The Ukraine war's effects on major economies have been negative, owing to higher energy prices as well as weaker consumer confidence and slower momentum in manufacturing resulting from persistent supply chain disruptions and rising input costs.

Major economies globally fear that a slowdown in two of the world's biggest economies- China and the USA could spill over swiftly.

OUTLOOK

As per IMF, the baseline forecast is for growth to slow from 6.1% last year to 3.2% in 2022. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

World (Real GDP growth, percent change)



Source: IMF World Economic Outlook

Indian Economy

As India entered the calendar year 2022, there was optimism in the air.

India was getting ready for a strong recovery the economic growth with various international agencies placing India under their top 3 fastest growing economy for the year.

The optimism faded quickly as the Omicron wave surged through the country followed by the Russian invasion of Ukraine in February 2022. Already strained supply chains started feeling the heat of these events, leading to higher input prices, energy prices, and a penultimate rise in inflation leading to the slowing of economic engine.

As per Hans India, about 70% of medicine ingredients in India are imported from China. Imports for several electronic components for devices like smartphones, chips, and semiconductors for multiple applications and chemicals have been affected by the ongoing crisis in China. Not only has the disruption in supply chains pushed Indian companies to identify alternative supply sources but also driven the government to incentivize domestic production of the earlier imported components.

Working towards the Atmanirbhar Bharat Abhiyan (Self Reliant India campaign), the government has introduced PLI (Production-Linked Incentive) schemes in 14 sectors to create new jobs exceeding 60 lakh jobs.

Although the economic downturn in China continues to negatively impact India, it has also driven India to scale up its capabilities to compete better globally.

OUTLOOK

India's GDP growth moderated to 4.1% in Q4 of fiscal year 2022 on disappointing growth in private consumption and a contraction in manufacturing. India has been hit by the Omicron COVID-19 variant and the economic impact of the war in Ukraine.

Consequently, GDP growth for FY2021 is revised down from 8.9% to 8.7% and from 7.5% to 7.2% for FY2023. Although consumer confidence continues to improve, higher than expected inflation will erode consumer purchasing power. Some of the impact of this may be offset by a cut in excise duties, the provision of fertilizer and gas subsidies, and the extension of a free-food distribution program. Private investment is expected to soften due to the higher cost of borrowing for firms as the RBI continues to raise policy rates to contain inflation.

Net exports will shrink due to subdued global demand and a rising real effective exchange rate eroding export competitiveness despite a depreciating rupee. On the supply side, higher commodity prices will boost the mining industry. But manufacturing firms will bear the brunt of higher input costs due to rising oil prices.

The services sector, hit hard by COVID-19 since 2020, will do well as the economy opens up and travel resumes. Even so, growth in FY2023 is revised down to 7.8%.

Source: Asian Development Outlook

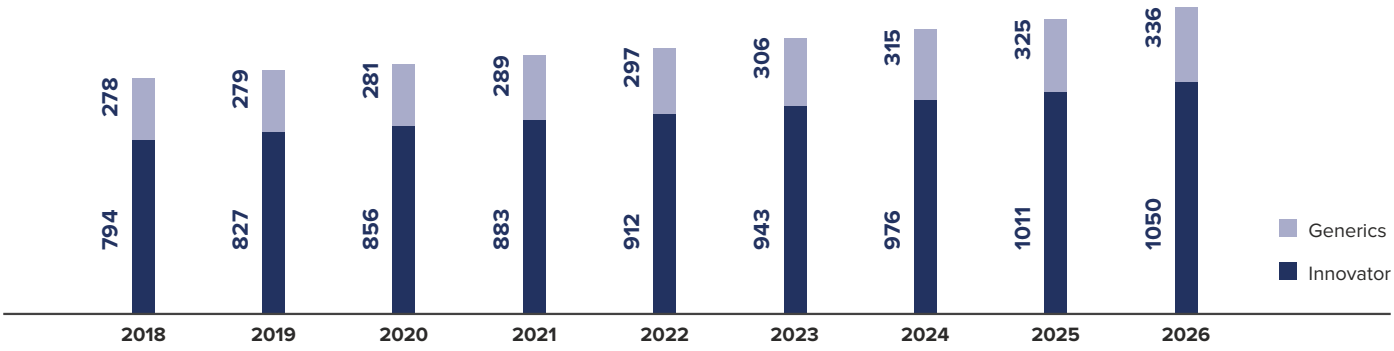
PHARMA INDUSTRY OUTLOOK

Global Pharma Industry

The global pharmaceutical industry is rapidly transforming across all value chains - from manufacturers and providers, to patients. The global formulation market was estimated to be around US$1,137 billion in 2020 and is expected to grow at a CAGR (2020-2026) of 3.4% to reach to about US$1,386 billion by 2026. Growth in the market is largely attributed to the launch of novel therapies, expansion of existing therapies, growing demand for generic medicines, biologics and personalized medicines as well as accelerated demand for effective treatments and drugs. In the global market, innovator formulations sales were around US$856 billion in 2020 and it is expected to grow at a CAGR of 3.5% from 2021 to 2026 to reach to about US$1,050 billion by 2026. Generics, which are around 25% of the current market, will increase from US$281 billion in 2020 to about US$336 billion in 2026 at a CAGR of 3.1% during the forecast period.

Global Formulations

US$ Billion



REGULATORY ENVIRONMENT IN REGIONS

Region	Environment
USA	Policymakers have introduced several proposals to reduce prescription drug costs in an effort to respond to ongoing concerns about high and ever rising drug prices. The focus on moving towards generics is going to continue.
EU	Has pushed a "Reference Pricing" system which has led to significant savings ranging from 7% to 24%. Reference pricing system groups drugs with identical or similar therapeutic effects into classes, whereby the insurer pays only the reference price, for any drug in a class. Setting a low reference price puts pressure on drug manufacturers to reduce prices for drugs as consumers would switch to lower-cost products. UK & Italy: Reference price at the lowest-price drug in the class | Germany & Spain: Average price across drugs
Brazil	Sindusfarma (Brazilian Pharmaceutical Body) is pushing for several key changes including relaxed price controls, the elimination of taxes on the production of medicines and less red tape around drug approvals. For APIs: Government to begin providing incentives to bolster local production by the end of 2021. The incentives could be tied to building new production facilities for APIs and are being discussed alongside the issue of lowering or streamlining taxes.
Japan	A traditional high focus on the GMP and tighter controls when it comes to the manufacturing process. It has become even tighter given the recent violations by few of the domestic companies. It strengthens the stand of the companies that have good controls in their manufacturing processes.
Russia	Russia 2030 pharma strategy's goals was to support the healthcare system with all essential and vital drugs produced domestically, with the aim of reaching the local industry's share of total drug sales to 50%, including medications for rare diseases.

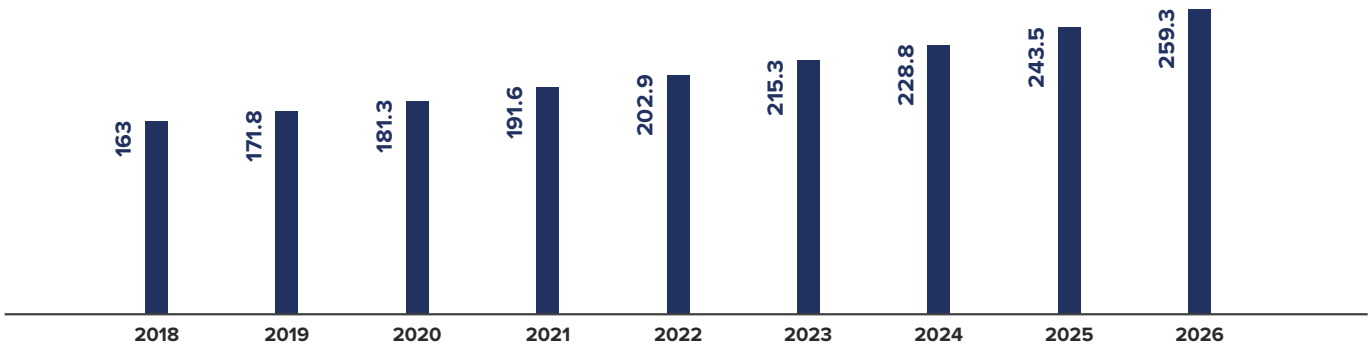
OVERVIEW OF GLOBAL API MARKET

The global API market was estimated to be around US$181.3 billion in 2020 and is expected to grow at a CAGR of 6.2% to reach to about US$259.3 billion by 2026. The market is likely to exhibit a positive outlook with the growing trend towards the development of innovative therapeutic drugs by various pharmaceutical and biotechnology companies.

The rising prevalence of chronic disorders, increasing demand for personalized medicine and emergence of novel drug delivery devices are some of the key factors expected to drive the API market over the next five years.

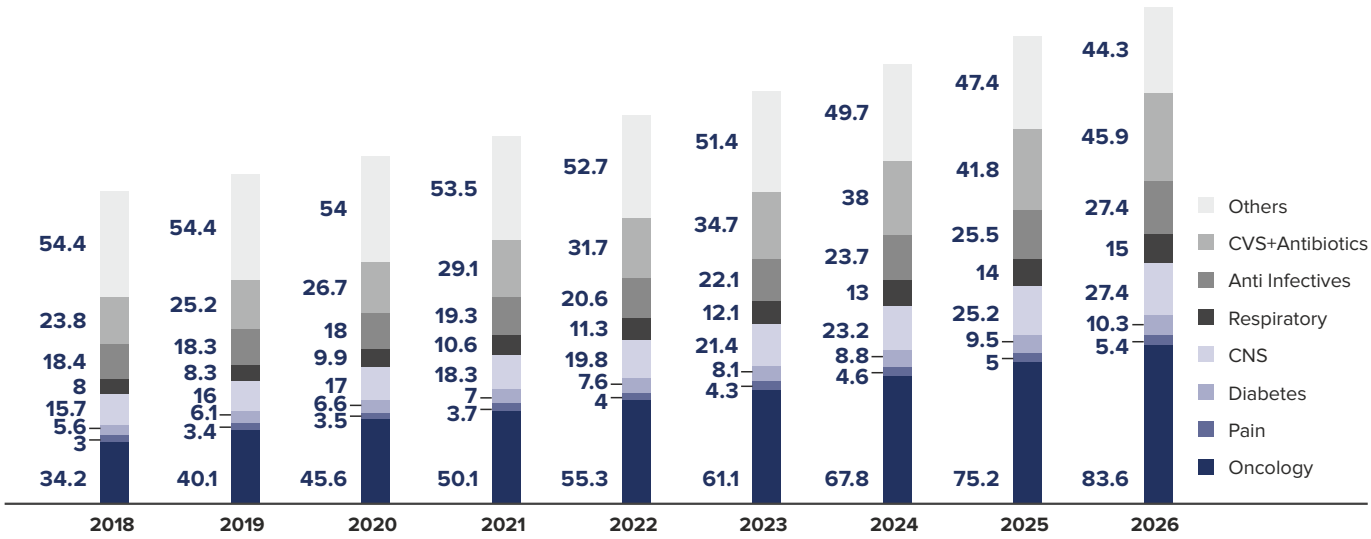
Global API Market

US$ Billion (estimated)



API Market by therapy area

US$ Billion



	Onco	Pain	Diabetes	CNS	Resp	Anti Infec	CVS	Others
Global Portfolio Mix	27%	2%	4%	10%	6%	10%	16%	26%
GLS Portfolio Mix	8.3%	0.6%	15.6%	8.6%	3.6%	2%	34.5%	26.5%

INDIAN PHARMACEUTICAL INDUSTRY

Indian pharmaceuticals' value added output is riding on the back of a strong rebound in non-COVID-19 medical treatments, a surge in generic drug exports and the massive vaccinations rollout in the country. While the industry faced strong headwinds from transport costs, supply-chain challenge and high commodity costs during H1 of 2022, domestic pharmacies and wholesalers continue to generate low but stable margins.

Indian pharmaceutical industry is expected to touch ~US$ 65 billion by 2024. India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value with a robust network of 3,000 drug companies and ~10,500 manufacturing units. India is also the largest producer of vaccines worldwide and as of 2021, accounts for ~60% of the total vaccines. Indian pharmaceutical exports stood at US$ 24.44 billion in FY21 and US$ 22.21 billion until February 2022.

Indian pharmaceutical industry

3,000
drug companies

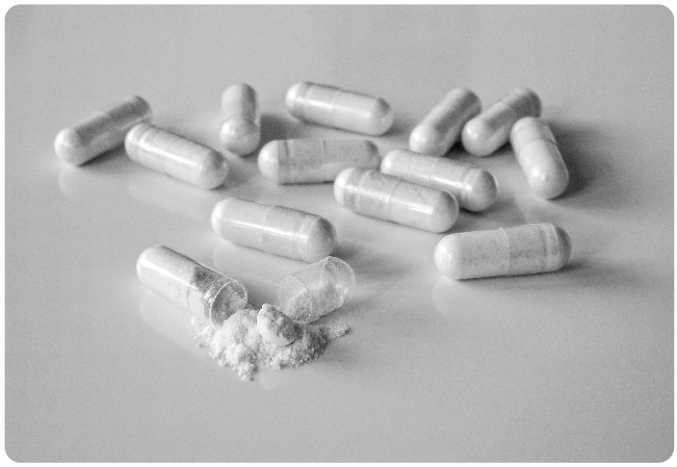
~10,500
manufacturing units

Largest
producer of vaccines

Indian pharmaceutical exports (till February 2022)
US$ **22.21** billion

India is the second-largest contributor of global biotech and pharmaceutical workforce.

INDIAN API INDUSTRY



The Indian API industry has been on a high growth trajectory over the past few decades. It has contributed significantly to the global generics market fulfilling 20% of the global demand in generics in terms of volume, making India the largest provider of generic medicines globally. Currently, India has highest number of USFDA-approved plants outside of the United States as well as 44% of global abbreviated new drug applications (ANDA).

Also, ranked third in the world, the Indian bulk drug industry has grown at a CAGR of around 9% over 2016-2020. It is further expected to expand and grow at a CAGR of around 9.6% during 2021-2026, signifying its future potential and evolving global importance.

Competitive advantage of India in the API industry

India has a strong API domestic market. Indian firms have several advantages over their Western rivals, including:

- India is on par with other countries in terms of technological capabilities and process efficiency.
- India has a very high quality and manufacturing standards along with a strong chemical industry and skilled workforce.
- Experience in reverse engineering in the manufacturing of generics has aided several businesses in streamlining the process and increasing manufacturing efficiencies.
- The costs are very low in India - in reality, they are only two-fifths of what it costs to set up and operate a modern manufacturing plant in the West. Because of the low production and labour costs, companies can operate on considerably lower margins.
- Despite the difficulties, the instability in Chinese supplies due to COVID-19 pandemic has caused several major pharmaceutical countries to reconsider and reshuffle their API import sources. In 2020, an estimated 40% of all factories in China have shut down, resulting in supply disruptions and higher costs. As the emerging countries (Middle East, Africa, and Latin America) are pushing for local manufacturing of generics and formulations, India has a great opportunity to become one of the largest API suppliers in the world due to its fairly competitive labour market.
- The fact that India has the largest percentage of DMFs filed in the United States (15%) and the highest number of USFDA-approved API facilities is a significant 'first-mover' advantage.
- Over the last few years, the government has taken positive measures to change the business environment. It has also taken a number of measures for the pharmaceutical industry, including raising the FDI cap and developing a new intellectual property rights (IPR) strategy to encourage innovation. The government is driving the clustering programs and Production Linked Incentive (PLI) schemes, illustrating policy resolution. India will be at a better position if these benefits are paired with other financial incentives such as lower interest rates, capital subsidies, tax and duty exemptions, and reduced infrastructure and energy costs. These steps will help in building an encouraging ecosystem and increase competitiveness for domestic manufacturers to achieve cost competitiveness with other countries.
- The government has approved a PLI scheme worth INR 6,940 crore (US$955 million) to promote domestic manufacturing of essential KSMs, drug intermediates, and APIs. For a period of six years, qualifying manufacturers of 53 specified essential bulk drugs will receive a financial reward based on incremental sales over the base year (2019-20).
- Govt of India has introduced a Production Linked Incentives scheme with an objective to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in the pharmaceutical sector. The total quantum of incentive (inclusive of administrative expenditure) under the scheme is about INR 15,000 crore.
- Given the effectiveness of high potency API ("HPAPI") therapeutic applications in treating various disorders, domestic HPAPIs are likely to gain momentum now and in the post-Covid period. Biotech APIs will also benefit from an increase in biopharmaceuticals, such as vaccines, therapeutics, and diagnostics, as well as bio services. With a large number of synthetic drugs' patents set to expire, a growing number of small molecules in clinical trials, and a steady increase in contract manufacturing and research services, synthetic chemical API will continue to expand in India.
- In World Bank's Ease of Doing Business Ranking 2020, India jumped 14 places to reach 63rd rank in 2019 due to reforms on trading across borders. As such India made cross-border trade simpler by allowing post-clearance audits, bringing together trade stakeholders on a single electronic platform, upgrading port infrastructures, and improving electronic document submission.
- Wages in China have risen to a level much higher than those in India since 2007, due to a shift in demographics and economic reforms. India's manpower costs are currently lower than China's, and this cost-effective skilled labour supply advantage is expected to continue in the future. The cost of labour in China more than doubled, from 5.2% of the total direct manufacturing cost to 10.6% while in India, it has decreased from 6.1% to 5% (2015 data).
- Over the last few decades, the Indian pharmaceutical industry has experienced rapid growth. It has made a major contribution to the global generics industry, meeting 20% of global generics demand in terms of volume, rendering India the world's largest supplier of generic medicines.

Source: IBEF, IQVIA, BMI, India Bis, Nicholas Hall & Company

ADVANTAGE GLENMARK LIFE SCIENCES

Management

We have a professional and experienced management team with oversight by an experienced Board to chart an independent course for the growth of GLS. Our management team has demonstrated the ability to successfully build and integrate our businesses with various operating activities through their cumulative years of work experience. In particular, they have led the process through which we have created value through organic growth, built brand recognition and loyalty and identified new business opportunities. This has been achieved through a calibrated portfolio buildup which will commercialize within a window of 3-7 years, with a focus on:

Efficiency Enhancement Measures

Effective Capacity Utilization

Talent Improvement across multiple levels

In addition, we have a strong corporate governance system to monitor, guide and support our business and operations.

Business

API GENERICS

At GLS, we built a portfolio of high value, non-commoditised APIs in chronic therapeutic areas, namely, Cardiovascular (CVS) disease, Central Nervous System (CNS) disorders, pain management and diabetes for our customers worldwide.

Some of these APIs such as Olmesartan, Telmisartan, Perindopril (anti-hypertensive), Atovaquone (anti-parasitic), Remogliflozin, Teneligliptin (diabetes), Zonisamide (CNS) and Adapalene (dermatology) have a significant and growing market share in major world markets.

Our API product portfolio spans multiple therapeutic areas such as gastro-intestinal disorders, anti-infectives and other therapeutic areas. A snapshot of key molecules classified by therapy areas is below.

CVS | 35 products

includes Olmesartan, Amiodarone, Telmisartan, Perindopril, Rosuvastatin and Cilostazol

CNS | 25 products

Includes Oxcarbazepine, Zonisamide, Topiramate, Bupropion, Ropinirole, Riluzole and Lacosamide

Diabetes | 9 products

Includes Glimepiride, Teneligliptin, Vildagliptin and Linagliptin

Pain Management | 6 products

Includes Etoricoxib, Lornoxicam, Zolmitriptan, Frovatriptan

In March 2020, we embarked on the development of Favipiravir API, to address the needs of patients with mild to moderate symptoms of COVID-19. Our R&D, Manufacturing and Quality team delivered Favipiravir API on commercial scale to our pharmaceutical customers in a record three months, helping to save the lives of millions of patients with an affordable treatment in the comfort of their own homes, thereby avoiding the trouble of undergoing expensive hospitalizations. GLS was able to produce 6,000 kg per month which serviced half a million patients each month. It was a heroic effort (during a grueling lockdown) on the part of all our scientists and engineers in service to our own country and to humankind in many other parts of the world including Turkey, Russia, Egypt and Thailand to mention a few.

We continue to add specialized and profitable products into our portfolio, including niche and technically complex molecules, such as Iron Sucrose, Sucralfate, Ferumoxytol, Ferric Carboxymaltose, Elagolix, Edoxaban, Solriamfetol and Isavuconazonium Sulfate as some examples.

Our total portfolio of 137 API molecules are sold in India and exported to multiple countries in Europe, North America, Latin America, Japan and the rest of the world ("ROW"). We had filed 436 Drug Master Files ("DMFs") and Certificates of suitability to the monographs of the European Pharmacopoeia ("CEPs") across various major markets (i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia). We work with 16 of the 20 largest generic companies globally as of December 31, 2020.

137 API MOLECULES
sold in India and exported to multiple countries

436 DMFs & CEPs
filed across various major markets

CDMO

In the last four years, we have developed business with innovator and specialty pharmaceutical companies in the area of CDMO. Given our capabilities in process chemistry research, manufacturing and analytical research capabilities, we have the ability to attract innovator pharmaceutical companies to partner with us for providing unique solutions tailored to their specifications. We provide lifecycle management solutions for their mature portfolio where genericization has happened or is impending.

In our current portfolio of 137 molecules globally, many molecules offer such opportunities to a complete new set of customers.

In addition, we are focussed on Specialty APIs as an important sub-segment of our CDMO business. Within our specialty API business, we offer customized support to pharmaceutical companies from making regulatory filings, providing research and technological support to manufacturing specialty APIs. As an API provider to such customers, we have helped create value through a blend of product customization and regulatory strategy to allow market access.

We see the specialty business as a key growth opportunity and an added lever for our API market expansion, with multiple companies in the United States currently focussed on developing 505(b)(2) products. In addition, the specialty business offers higher business stability (with improved margins) due to the complex nature of the products thereby leading to high customer stickiness.

Now that GLS operates independently, our business model as a standalone company generates a higher level of confidence with CDMO customers for building partnerships with GLS through technology transfer arrangements that involve sharing intellectual property (IP) for new API development.

Our process research, analytical research and chemistry capabilities enable CDMO services for a range of multinational corporations and specialty companies.

We believe that innovators prefer to select vendors with a strong track record. Our continuous focus on quality and on the sustainability of our operations make us a serious contender to grow this business opportunity.

EVOLVING OUR BUSINESS STRATEGY

After the world economy had multiple setbacks (COVID, energy, war, inflation etc.) with a direct impact on our industry, GLS experienced robust demand for its APIs across most geographies albeit, with a need for competitive prices. This scenerio opens up an opportunity for high-quality APIs with affordable pricing in a large portion of our product portfolio. We embarked on a significant effort to address multiple cost levers to become more efficient via next generation processes, improved manufacturing, solvent recovery, lower-cost energy and an overall savings effort to **"do more with less"** and this effort continues.

Although this was always one of our business mantras, we applied an even greater focus to make a difference to the customers and patients we eventually serve. The multiple touch points of our strategy to fuel the growth, retain the margins while creating a sustainable platform to ensure business continuity is outlined below.

Expand the existing business

- New product launches
- Geographical expansion in order to reduce our dependence on limited geographies
- Focus on new markets becoming more regulated. This initiative drives higher value by virtue of support to the customer throughout their development and commercialisation lifecycle
- Pursue 2nd source opportunities with top generic players in molecules where GLS holds a position of cost leadership

New growth levers

- CDMO business expansion: with a plan to leverage a significant part of our existing portfolio for 505(b)(2) and lifecycle management projects.

- Expand into complex API platforms e.g. Iron compounds and oncology molecules

Operational Efficiencies

Measures to reduce costs, improve efficiencies and reallocate resources to support identified growth opportunities in diverse markets

R&D initiatives

- **Productivity improvement** of existing processes through constant optimization
- Process cycle **time reduction**
- Qualifying **lower-cost processes** for regulated markets
- Better **recovery & recycling**
- **Backward integration** of higher value KSMs (Key Starting Materials)

Sourcing Initiatives

- Ongoing **negotiations with vendors** (basis market environment)
- **Alternate** vendor qualification

Operations Initiatives

- Solvent recovery and recycling
- Optimization of batch sizes
- Utilization of new downstream equipment for filtration or drying techniques
- Yield improvement
- Current technology for better efficiencies
- Green chemistry and effluent reduction

Manufacturing

We currently operate four multi-purpose manufacturing facilities which are located at Ankleshwar and Dahej in Gujarat and, Mohol and Kurkumbh in Maharashtra, with an aggregate annual total installed capacity of 770 KL as on June 30, 2022. Since 2015, our facilities have been subject to 38 inspections and audits by regulators including the USFDA, PMDA, COFEPRIS, Health Canada, MFDS (Korea), EDQM, other European regulatory agencies and CDSCO conducted on a periodic basis.

We have recently increased our API manufacturing capabilities by enhancing the existing production capacities at our Ankleshwar Dahej facilities during FY23 by an aggregate annual total installed capacity of 640 KL. This additional production capacity will help us further expand our generic API production and grow our oncology product pipeline. We plan to begin work on a new manufacturing facility in Solapur, India for the manufacture of generic APIs from FY 23 which is expected to become operational in Q3 FY25. The new facility will also provide a platform for the growth of our CDMO business and add capacity for our generic API business.

A new API facility in Solapur under a Greenfield project has been planned to be built on a 40-acre footprint with a plan to manufacture both APIs and intermediates and will house several multi-purpose manufacturing blocks with mid to high-volume capacity.

It will include a high degree of automation and comply with global regulatory standards, and will have an aggregate capacity of 600 to 800 KL over the next three to four years.

FUELLING THIS GROWTH

- Capacity expansion
  - **Greenfield** - Solapur, 600-800KL
  - **Brownfield** - Dahej, 240KL; Oncology block - Dahej
  - **Backward integration**: 400KL, 1st plant in Ankleshwar
  - **Build R&D capability** for new growth levers
- Renewed focus on low growth molecules

QUALITY FOCUS

We follow Quality Management Systems to build quality into the manufacturing and business processes which are aligned with the organization's focus on quality by design (QbD).

To further strengthen the QMS compliance,

- Training through ASPIRE system (Electronic system to maintain training records) implemented
- Trackwise software for QMS like Change control, OOS, Complaints, Deviations etc. is under development and planned to be implemented in FY23
- For continuous quality data monitoring, Minitab software was procured and implemented in July'22

Improvements related to plant infrastructure for refurbishment as well as storage facility expansion is planned.

AUDIT RECORD

FY22 saw a successful completion of 104 audits.

	FY22	FY23	
	(March 2021 to April 2022)	Completed	Expected
Customer	99	25	62
Regulatory	5	4	1
Total	**104**	**29**	**63**

SITE WISE DETAIL

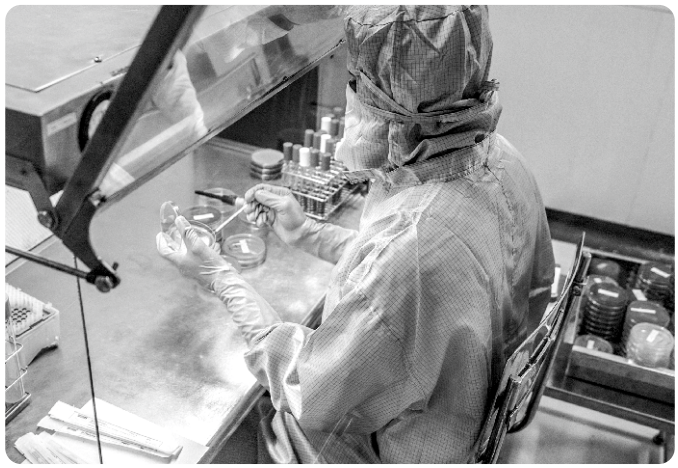
Ankleshwar	FY22	FY23	
	(March 2021 to April 2022)	Completed	Expected
Customer	49	13	30
Regulatory	1 (State FDA)	1 (WHO)	1 (ANVISA)
Dahej			
Customer	33	07	26
Regulatory	1 (WHO)	02 (ANVISA + State FDA)	- -
Mohol			
Customer	9	5	4
Regulatory	2 (State FDA + WHO)	1 (State FDA)	- -

Kurkumbh	FY22	FY23	
	(March 2021 to April 2022)	Completed	Expected
Customer	8	- -	2
Regulatory	1 (State FDA)	- -	- -

FUTURE READINESS

- With travel restrictions getting over post COVID, there is a renewed focus and increased frequency of inspections planned by agencies worldwide. The last inspection by USFDA was in September 2019 and an inspection this year can be expected
- Dahej site was recently inspected by ANVISA, Brazil and some key customers and the site was found to be in compliance
- Ankleshwar site was also recently inspected by WHO and CDSCO successfully

R&D



Our R&D laboratories focus on new product development and complex molecules, cost improvement programs, process improvements and oncology product development. To assist us with our R&D initiatives, we have established dedicated teams for new product development, complex products, oncology product development, technology transfer, life cycle management and project management.

We also engage in a thorough and systematic approach to product selection for our development grid, from a detailed commercial evaluation of the market opportunity of a particular API, its development complexity, intellectual property landscape and the potential competitive scenario. Our product and service line up together enable us to support our customers through all stages of

the product lifecycle and be present across the value chain from product identification, R&D, impurity identification, methods development and controls, setting specifications and laboratory validation followed by technology transfer via pilot scale-up in the commercial plant. This is followed by plant validation enabling commercialization and large-scale manufacturing.

Our capabilities and experience have helped us perform well in regulated markets and have enabled us to successfully partner with customers, including offering our customers a first mover advantage with respect to various products.

We regularly work on developing eight to ten molecules each year.

Building a strong product portfolio

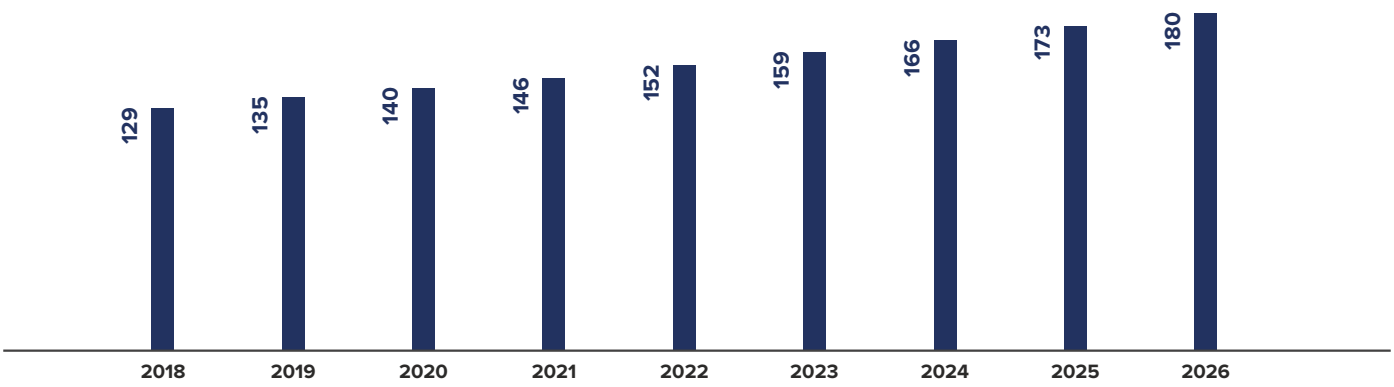
A comprehensive approach while selecting products into our pipeline:

- Molecules' value and volume growth across markets namely, US, EU, JP, ROW, India, LATAM
- Near term prospects of the molecule in terms of patent expiration and novelty of the therapeutic area
- Capability to offer an edge in terms of speed, faster market entry and cost
- Special focus on NCE-1 projects
- Create high barriers by introducing routes that can be patent protected

Our portfolio comprises of 137 products (with 26 products in the pipeline - 19 products in laboratory development; 7 products under validation and 111 products being commercialized) ranging across various chronic therapy areas like cardiovascular, CNS, diabetes, anti-infectives and others. The total front-end addressable market size of GLS' products globally was estimated to be around US$180 billion by 2026 with a growth rate of about 4.3% over the horizon. The future growth of these products is expected to remain stable driven by the rising prevalence of non-communicable diseases, growing demand from the regulated markets for drugs indicated for hypertension, diabetes and cancer, and an ageing population

Market Sizing - GLS Molecules

US$ Billion

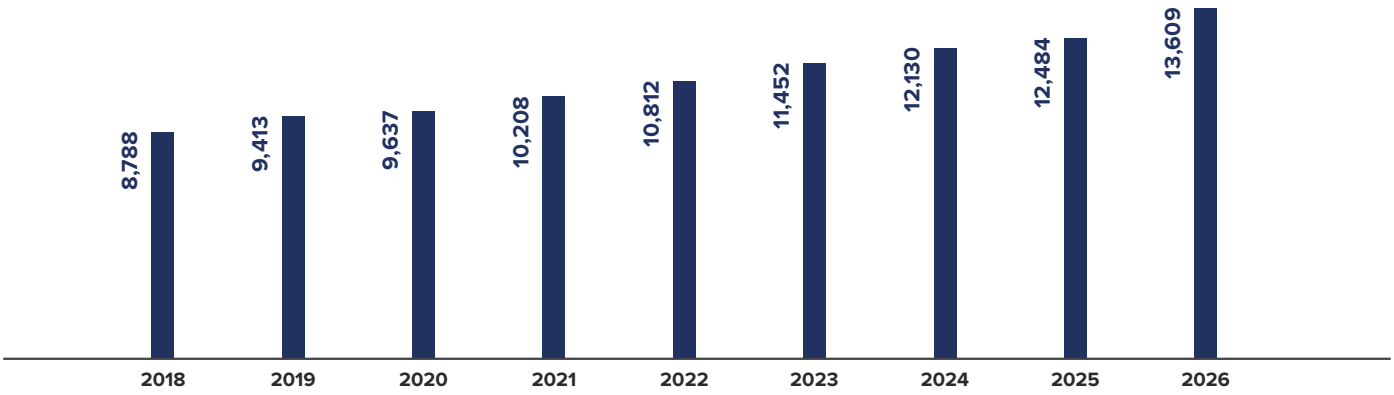


The market size in terms of volume for GLS' APIs is estimated to be about 13,609 tonnes by 2026 at a growth rate of 6%.

Other core areas where GLS offers a competitive advantage are dedicated customer service for all geographies ensuring timely and adequate support that engages customers on a long-term basis.

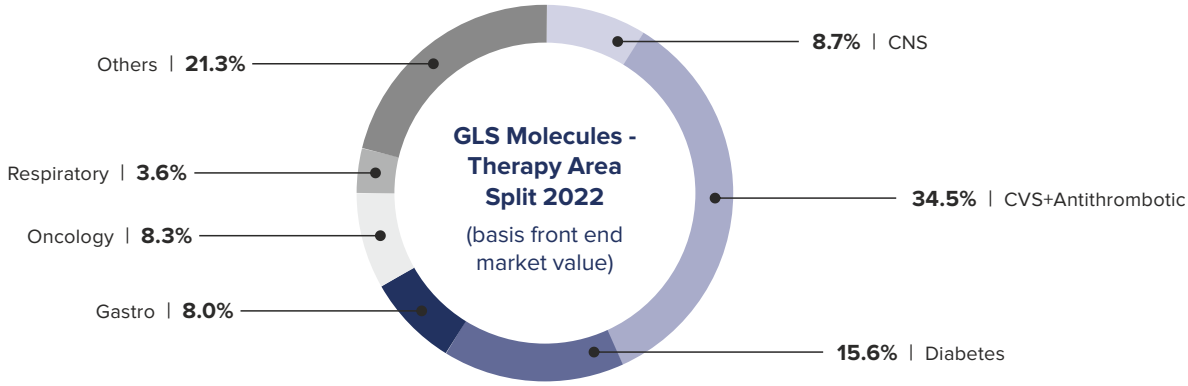
Market Sizing - GLS APIs

Tonnes



MARKET SEGMENTATION BY THERAPY AREAS

GLS' portfolio of 137 niche, highly profitable and technically complex products cater to large chronic therapy areas, such as CNS, diabetes, CVS (including anti-thrombotic) and oncology.



COMPANY OVERVIEW

Financial Performance

Highlights of Profit & Loss Statement

INR Million

	FY2022	FY2021	YoY %
Total Income	21,379	18,860	13.4%
Gross Profit	10,803	9,797	10.3%
EBITDA	6,308	5,919	6.6%
Net Profit	4,187	3,516	19.1%
EPS	35.63	32.61	

TOTAL INCOME

Our total income increased by 13.4% to INR 21,379 million for the financial year 2022 from INR 18,859.8 million for the financial year 2021, primarily due to strong growth across key regulated markets.

▲13.4% | INR 21,379 million

FINANCE COSTS

Our finance costs decreased to INR 279.6 million for the financial year 2022 from INR 875.5 million for the financial year 2021 due to repayment of entire business purchase consideration relating to the spin-off.

OTHER EXPENSES

Other expenses increased by 23.4% to INR 2,955.4 million for the financial year 2022 from INR 2,394.6 million for the financial year 2021, primarily due to an increase in labour charges by 50.7% to INR 608.3 million for the financial year 2022 from INR 403.6 million for the financial year 2021, an increase in Power, fuel and water charges by 36.0% to INR 1,009.2 million for the financial year 2022 from INR 741.9 million for the financial year 2021 and an increase in other expenses by 30.4% to INR 377.5 million for the financial year 2022 from INR 289.5 million for the financial year 2021.

R&D EXPENDITURE

R&D expenditure were INR 571.9 million at 2.8% of sales for FY2022. (FY2021 - INR 405.2 million at 2.1%)

CAPEX EXPENDITURES

Capital expenditures were INR 1,451 million for the FY2022. (FY2021 - INR 765 million)

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents were INR 5,123 million as on March 31, 2022. (31 March 2021 - INR 1,184 million)

KEY FINANCIALS RATIOS

Particulars	31 March 2022	31 March 2021	% Variance
Current Ratio	4.60	4.85	-5.22%
Debt to Equity	NA	1.24	-100.00%
Debt Service Coverage Ratio	0.62	2.61	-76.38%
Return on Equity (ROE)	29.83%	60.91%	-51.02%
Inventory Turnover Ratio	3.44	3.04	13.05%
Trade Receivables Turnover Ratio	3.28	3.00	9.59%
Trade Payables Turnover Ratio	4.20	4.61	-8.88%
Net Capital Turnover Ratio	1.54	1.70	-9.41%
Net Profit Ratio	19.72%	18.65%	5.74%
Return on Capital Employed (ROCE)	28.57%	32.84%	-13.01%

REASONS FOR VARIANCE

- **Debt to Equity & Debt Service Coverage Ratio**

  The Company repaid the entire debt following IPO which resulted in better debt equity ratio and worsened debt service coverage ratio for the year.

- **Return on Equity (ROE)**

  Lower due to higher base of shareholder's equity on account of IPO.

Business Performance & Review

Business Segment Performance

	FY22	FY21
Generic	92%	92%
CDMO	8%	8%
Sale of Products	**100%**	**100%**

Internal Controls

In line with the requirements under the SEBI LODR, the Company has constituted a Risk Management Committee of the Directors. The Members of the Committee are Mr. T L Easwar, Mr. Sridhar Gorthi, Mr. V S Mani and Dr. Yasir Rawjee. The Committee is scheduled to meet twice a year to evaluate risks associated with the business and the mitigation plan for the same.

The Company has adequate internal controls systems in place which provides reasonable assurance about the integrity and reliability of financial statements. Additionally, Shridhar & Associates, a leading audit firm performs periodic internal audits to provide reasonable assurance over internal control effectiveness and advises on industry-wide best practices.

The Audit Committee consisting of Independent Directors review important issues raised by the Internal and Statutory Auditors, thereby ensuring that risks are mitigated appropriately with necessary rectification measures on a periodic basis.

Risk Management

Principal Risk Factors and Uncertainties

Risk & its Definition	Mitigation Plan
Regulatory Risk An adverse facility inspection by any regulator may cause restriction in sales to certain customers or respective geographies.	We have established systems to always monitor compliance. Our employees receive training on compliance updates for always confirming to them.
Supply Chain The failure of a small number of single-source, third-party suppliers or service providers to fulfill their contractual obligations in a timely manner or as a result of regulatory non-compliance or physical disruption at the manufacturing sites may result in delays or service interruptions, which may materially and adversely affect the Company's revenues.	Where practical, dependencies on single sources of critical items are removed by developing alternative sources. In cases where dual sourcing is not possible, an inventory strategy has been developed to protect the supply chain from unanticipated disruptions.
Market Risk Market risks are the possibilities of losses because of price fluctuations, competitive scenario, geopolitical events, foreign exchange fluctuations, worldwide pandemics, and other events can all have an impact on market movements.	The Company has initiated measures to reduce costs, improve efficiencies and reallocate resources to support identified growth opportunities in various markets. The Company is also continuously evaluating further strategic options to ensure the development of new capabilities and the ability to maximize the value of the Company's current and future portfolio. The Company makes conscious efforts to launch new value-added products with some differentiation i.e. Improvised products which can fetch better pricing. External uncertainties are carefully considered when developing strategy and reviewing performance. The Company has a board approved hedging policy in place to manage its currency risk exposure.

Risk & its Definition	Mitigation Plan
Compliance The Company's operations subjects it to compliance with a broad range of laws and regulatory controls on the development, manufacturing, testing, approval, distribution and marketing of its pharmaceutical products that affect not only the cost of product development but also the time required to reach the market and the uncertainty of successfully doing so. Additionally, the Company is also subjected to regulations with respect to listing of its shares on stock exchanges, financial reporting, and tax.	The Company's internal control framework is designed to help ensure we adhere to legal and regulatory requirements through continuous evaluation. We are in the process of further strengthening the framework to meet the evolving regulations. The Board also evaluates on a periodic basis the compliance framework of the Company.
Environment, Health & Safety The environmental laws of various jurisdictions impose actual and potential obligations on the Company to remediate contaminated sites. Failure to manage properly the environmental risks could result in additional remedial costs that may materially and adversely affect the Company's financial results.	The Company operates rigorous procedures to seek to eliminate hazards where practicable and protect employees' health and well-being. The Company's continuing efforts to improve environmental sustainability have reduced the Company's water consumption, hazardous waste, and energy consumption. The Company actively manages our environmental remediation obligations to ensure practices are environmentally sustainable and compliant.
Information Technology & Cyber Security Risk For its operations, the Company is heavily reliant on IT systems. A failure of IT systems due to malicious attacks and/or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and/or damage to our reputation.	The company fosters a risk-aware culture that can anticipate and prevent attacks, and where necessary, effectively respond to security breaches, maintain strong cyber security infrastructure and compliance with data privacy law requirements through: • Performing gap analysis to identify existing weaknesses • Policy and procedure rollouts • Creating awareness amongst employees on applicable privacy requirements • Securing suitable insurance cover

Glenmark
LIFE SCIENCES

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