Glenmark Pharma.

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Glenmark Pharmaceuticals Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Utkarsh Gandhi, Senior General Manager, Investor Relations of Glenmark Pharmaceuticals. Thank you, and over to you, Mr. Gandhi.

Utkarsh Gandhi – Senior GM, Investor Relations: Thank you, Riju. Good morning, everyone, and welcome to the Q1 FY27 earnings conference call of Glenmark Pharmaceuticals Ltd. Before we start the Q&A, let us quickly review the performance of the business in the first quarter.

For the first quarter of FY27, Glenmark's consolidated revenue from operations was rupees 40,185 million as against rupees 32,644 million in the corresponding quarter last year, recording year-on-year growth of 23.1%.

Quickly covering our key regions, starting with India, sales from the formulation business in India for the first quarter of FY27 were rupees 14,321 million as against rupees 12,399 million in the corresponding quarter last year, recording growth of 15.5%. Glenmark continued to significantly outperform the IPM in terms of secondary sales as per IQVIA. Glenmark's India formulation business recorded growth of 18.1% in Q1 and 14.3% as per MAT June 2026, compared to IPM growth of 12.2% and 10%, respectively.

Glenmark continued to sustain strong growth in its core therapy areas such as dermatology, respiratory, cardiac and oncology. Glenmark's India business is ranked thirteenth, with a market share of 2.37%, as per IQVIA MAT June 2026. The company has 11 brands in the IPM top 300. In terms of core therapy areas, Glenmark is ranked second in dermatology, third in respiratory and fourth in the cardiac segment as per IQVIA MAT June data.

Glenmark has launched some key products in its core therapy areas in the last 12 months, which have been driving growth. Some of the notable ones are Tevimbra and Brukinsa in oncology, which are partnered with BeiGene. In a short period, these two brands have seen a very strong uptake in the market, and the company expects these brands to gain further momentum and meaningfully contribute to the growth of the India business.

On the respiratory side, Glenmark launched Nebsmart GFB Smartules, or Glenmark Air SFB Smartules, which is the world's first nebulized fixed-dose triple therapy for COPD. Glenmark's strong growth in the chronic respiratory segment has been led by the differentiated first-in-market launch of this product.

In terms of the consumer care business in India, primary sales for GCC in Q1 were rupees 1,558 million, with year-on-year growth of 28%. The company's flagship brand, Candid, recorded revenue growth of upwards of 30% across all its variants. The La Shield portfolio delivered mid-single-digit growth in Q1; however, Scalpe and Bontress recorded very high growth in the first quarter. Other skin brands such as Aloe Veda and Episof also continued on a strong growth trajectory during the quarter.

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In North America, the business recorded revenue of rupees 10,974 million for the first quarter of FY27, translating into year-on-year growth of 41.1%, net of the deferred out-licensing income recognition for ISB 2001. The core business year-on-year growth for the North America region was 19.8% in the first quarter.

During the quarter, Glenmark launched nine products consisting of a mix of prescription and OTC products. Some of the notable ones are Methylene Blue Injection, Sodium Phosphate Injection, Vancomycin Injection, Olanzapine Injection, Progesterone Vaginal Insert and Calcium Gluconate Injection. Glenmark is looking forward to several new approvals and launches in the second quarter as well.

In the last six months, Glenmark has strengthened its generic respiratory franchise with the first ANDA approval of Fluticasone Propionate 44 mcg, which is the generic version of Flovent HFA. Glenmark was granted a CGT designation for this product as the first approved applicant and is eligible for 180-day exclusivity upon commercialization. Glenmark also received approval for Fluticasone Propionate Nasal Spray OTC.

During the quarter, Glenmark also initiated end-to-end commercialization of Ryaltris, leading the brand strategy, market access and customer engagement in the US. Glenmark filed two additional ANDAs for differentiated MDI products in the third quarter of last year, including the ANDA for Fluticasone Propionate 110 mcg, which is generic to Flovent 110 mcg, and for Ipratropium Bromide Inhalation Aerosol, which is generic to Atrovent. The company is working on additional respiratory filings across MDIs and nasal sprays.

On the injectable side, Glenmark has built a large portfolio of more than 20 commercial injectable products through various partners. Glenmark's injectable manufacturing facility in Monroe received an EIR with a VAI classification from the US FDA in November 2025. During the quarter, Glenmark relaunched Fulvestrant Injection from the Monroe facility.

Glenmark's marketing portfolio as of June 30, 2026, consists of 225 generic products authorized for distribution in the US. The company currently has 53 applications pending at various stages of the US FDA approval process.

Moving on to Europe, Glenmark's Europe operations revenue for the first quarter of FY27 was rupees 7,472 million as against rupees 6,678 million, recording growth of 11.9%. While the overall regional growth was muted during the first quarter, the branded portfolio recorded good growth across markets. The company continues to focus on sustaining the increasing contribution from the branded markets and portfolio in Europe in the respiratory and dermatology therapeutic areas.

Glenmark's respiratory portfolio also gained momentum across multiple markets, with market share increases across MDIs and nasal sprays. Ryaltris continues to gain market share across countries where the product has been launched either on our own or through our partner, Menarini. In addition, there are eight other respiratory products commercialized across various markets, and an additional two to three launches are expected in the next 12 to 18 months.

In the branded dermatology portfolio, Winlevi has gained traction since its launch in the UK during the first quarter of FY26. Winlevi has also received MA approval in the European markets and has

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been launched in select markets across the CEE region, Spain and the Nordic countries. Glenmark also received approval for Hilclotac foam in the Nordic countries. This portfolio will be further augmented with additional products over the next 12 months.

In Emerging Markets, revenue from the region for the first quarter of FY27 was rupees 7,304 million as against rupees 5,721 million, recording year-on-year growth of 27.7%. As per IQVIA MAT May 2026 data, Glenmark's Russia business recorded strong secondary sales growth of more than 12%. Among dermatology companies, Glenmark moved up one rank and is now ranked eighth as per IQVIA.

Glenmark's LATAM and MEA regions also recorded very strong growth during this quarter on the back of continued market share gains in key therapeutic areas. Glenmark's overall respiratory portfolio continues to outperform the covered market across the EM region. Ryaltris continues to be the leading nasal spray for allergic rhinitis in most of the markets where the product has been launched. Glenmark plans to launch Ryaltris in Brazil in the second half of FY27.

In the APAC region, double-digit secondary sales growth was led by strong outperformance in key markets such as Malaysia, Vietnam and Australia. Ryaltris was also approved, as mentioned earlier, in China and Thailand in Q4 and has been launched by the company's respective regional partners, Grandpharma and Organon.

Moving on to our global innovative portfolio, starting with Ryaltris, I have mentioned a few of its key highlights. As of June, marketing applications for Ryaltris had been submitted in more than 90 countries across the world, and the product has now been commercialized in 57 markets. Further, it is expected to be launched in 10 markets over the next few quarters. As mentioned earlier, China and Thailand have been some of the recent launches, and Glenmark's partner in Moldova has also launched the product.

Glenmark initiated US commercialization during the quarter. As per IQVIA data across markets, Ryaltris has seen robust performance in terms of both value and unit market shares and continues to record global secondary sales growth of upwards of 40% year-on-year.

For Winlevi, as mentioned, the company launched the product in the UK in Q1 and saw strong uptake throughout the year. Winlevi also received approval in Europe in October. In the first quarter, Glenmark launched Winlevi in several European markets, including the Nordics, CEE countries and Spain. In Portugal, Glenmark launched the product through a strategic partner. Winlevi is also currently under regulatory review in South Africa, where Glenmark has submitted the marketing authorization application.

Kinayo, which is Envafolimab, is partnered with Jiangsu Alphamab and 3D Medicines. Glenmark has filed marketing authorization applications for Kinayo in 24 countries as of June. The first commercial launch is expected in FY28. The company has, in parallel, initiated early-access or named-patient programs across several markets, including Kenya, Mauritius, Uganda, the Philippines and Tanzania, for the supply of Kinayo.

Glenmark has also initiated a global multicenter Phase 3 study in the neoadjuvant and adjuvant treatment of patients with resectable Stage 3A and 3B non-small cell lung cancer.

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For Trastuzumab deruxtecan, which is partnered with Henlius, Glenmark has advanced its preparations for the initiation of MA applications. Trastuzumab deruxtecan is the next-generation HER2-targeting ADC, in-licensed in Q2 last year from Jiangsu Henlius. The company expects the first wave of MA applications to begin in Q2 FY27.

In June 2026, Glenmark initiated a Phase 3 clinical trial of Trastuzumab deruxtecan in platinum-resistant ovarian cancer, or PROC, in India following approval from the DCGI. Glenmark also plans to enroll patients in Australia and South Korea, subject to regulatory approvals.

For Aumolertinib, which is partnered with Hansoh, as mentioned earlier, in Q3 last year Glenmark had in-licensed Aumolertinib, which is a third-generation EGFR TKI for the treatment of non-small cell lung cancer. Aumolertinib is already approved in the UK.

Utkarsh Gandhi – Senior GM, Investor Relations: Aumolertinib was approved in June 2025 for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activated EGFR mutations. Aumolertinib also received MA approval in the European markets in FY26. Glenmark has submitted MA applications for Aumolertinib in 13 countries as of June 2026, and the first commercial launch is anticipated during the second half of FY27.

Moving on to IGI, I will cover some of the key updates on our pipeline products. For ISB 2001, or ABBV 2001, to date, more than 160 subjects have been dosed in the Ignite Phase 1 study, 42 of which were in dose escalation and more than 120 patients were in dose expansion. Safety and efficacy data from all subjects continued to be promising and are consistent with the data previously presented at ASCO 2025.

A multicenter Phase 1/2 multicohort combination study in multiple myeloma and other anti-myeloma therapies has been initiated, and a ClinicalTrials.gov link is available to view the details. ISB 2301, the next asset in the IGI pipeline, is a first-in-class multispecific immune-cell activator targeting solid tumors, and IGI intends to submit an IND later this year. ISB 2302, which is a bispecific immune modulator, and ISB 2501, a trispecific T-cell engager, are both in early preclinical development.

You can view more updates on the IGI pipeline assets on the IGI website. From the Glenmark management team, we have Mr. Glenn Saldanha, Chairman and Managing Director, and Anurag Mantri, Executive Director and Global CFO. I will now hand it over to Glenn for his opening comments.

Glenn Saldanha – Chairman & Managing Director: Thank you, Utkarsh. Good morning, everyone, and thank you for joining us today on the Q1 earnings call. We have begun FY27 on a very strong note, delivering consolidated year-on-year revenue growth of 23%. Even if you exclude the deferred income from 2001, the base business year-on-year growth is north of 18%. This performance was broad-based across all our key markets.

The India business sustained its continued outperformance in the core therapies, as well as strong momentum in oncology through the Tevimbra and Brukinsa launches. As guided earlier, our North America business reported a strong recovery on the back of respiratory launches, and we expect this growth to sustain over the next few quarters. Our Emerging Markets business also recorded a

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very strong performance in the first quarter, while Europe was muted as we are transforming our presence there through expansions in the branded respiratory and dermatology segments.

Our branded portfolio continues to do well across markets. Ryaltris is growing by upwards of 40% in terms of secondary sales in Q1, and we have also expanded the launch of Winlevi to other EU markets. We continue to work on our partnered innovative oncology portfolio and are expecting to launch Aumolertinib towards the end of FY27, followed by Trastuzumab deruxtecan and Envafolimab.

Innovation remains central to our long-term growth at Glenmark. ISB 2001, or ABBV 2001, continues to show promising safety and efficacy, with more than 160 patients dosed to date, and we are excited about the progress of IGI's pipeline assets, including 2301 and 2302.

Overall, we remain focused on disciplined execution, strengthening our base business, scaling up our specialty portfolio across markets and continuing to progress the IGI pipeline over the course of the year. With this, I would hand it over to Anurag Mantri for his opening comments.

Anurag Mantri – Executive Director & Global CFO: Thank you, Glenn. Good morning, everyone, and thank you for joining us today. We have started FY27 with broad-based growth across all our regions. The improved mix has also helped us maintain our gross margin despite the increased costs due to the ongoing geopolitical situation.

As highlighted during our Investor Day, we are reinvesting in our base business as well as in innovative business expansions. This, coupled with the increase in shipping costs and overall logistics costs, has impacted our overall operating margins to some extent.

Depending on the geopolitical situation and its developments, some of the cost increases will continue to impact the business. However, we are working to minimize the impact on our profitability through a superior product and geographical mix.

Our working capital initiatives helped generate incremental income through interest-rate arbitrage. The associated interest income is clubbed under other income in the P&L, and the increase is apparent in this quarter. While gross interest costs have gone up, this is mainly on account of higher lease expenses, bank commitment charges and various other interest-arbitrage activities. The income is booked under other income, but the interest cost comes under interest expense.

As a result of the various measures implemented, our overall earnings profile and visibility have improved considerably, and we remain committed to maintaining a gross-debt-zero position on our balance sheet. Overall, we have delivered a strong quarterly performance and are on track to achieve our guidance as part of the Glenmark 3.0 journey. Thank you.

Utkarsh Gandhi – Senior GM, Investor Relations: With that, we can open the floor for Q&A.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

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The first question comes from the line of Damayanti Kerai with HSBC. Please go ahead.

Damayanti Kerai – HSBC: Good morning, everyone. Thank you for the opportunity. My first question is on your R&D spend. Can you call out the spend for the quarter, and since you plan to move ISB 2301 to clinical trials later this year, what kind of incremental R&D do you anticipate after that? That is my first question. Thank you.

Anurag Mantri – Executive Director & Global CFO: R&D spend for this quarter was around 289 crore. Going forward, as we guided earlier, our R&D spend is going to continue to be around 7% to 8% overall. This quarter was a bit lower, but it is actually not an exact phasing out of the R&D spend, and it will continue as per our guidance.

Glenn Saldanha – Chairman & Managing Director: Also, as we guided, the spend for IGI will be around 70 million. This includes the investment in the Phase 1 study of 2301 and all the investments in the clinical trials that we anticipate over the next 2 to 3 years. It is all included in the 70 million that we will continue to spend in IGI.

Damayanti Kerai – HSBC: You have a comfortable funding position to take care of the spend required for moving the assets to the next phase. Thank you for that clarification. My second question is on Europe. Can you talk a bit more about what has changed? I think this is the second quarter in which we are seeing this trend.

Glenn Saldanha – Chairman & Managing Director: If you look at our European business, over the last 4 years we have been among the fastest-growing businesses. Our European business has contributed significantly to the company over the last 4 years. If you remember our guidance, we said Europe would reach the high single digits this year.

The other thing we are doing in Europe is working aggressively to focus more on our branded products, mainly products in respiratory. We have several respiratory and dermatology launches, which will drive the growth of Europe.

I think this year we will finish probably at high single-digit growth for our European business. However, as these branded launches start gaining scale, we will get back to double-digit growth next year for our European business.

Again, just to remind you, we have been a fast-growing business; it has been the fastest-growing geography for 4 consecutive years. It is a very strong business for us.

Damayanti Kerai – HSBC: If you can provide a quantitative number, what percentage of European segment sales is contributed by branded products right now, and where do you want to take it, say, 5 years down the line?

Glenn Saldanha – Chairman & Managing Director: Today, it is relatively small, at around 30% of total revenues. However, if you take a 5-year view, we see that number going to about 60% or 60-odd percent over the next 5 years. That is the kind of focus we are bringing to branded products across Europe.

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Damayanti Kerai – HSBC: That is helpful. My last question is on your injectable pickup in the US segment. You mentioned 20-plus products, including the partner projects. When we look at the contribution coming from injectables, is it meaningful in the current numbers, or do you think it will build up over time?

Glenn Saldanha – Chairman & Managing Director: It will still take time. Most of these are commodity injectables. We have some good launches and some good products, but they will still take some time to contribute to the overall revenue profile of the US business.

If I look at the US business this year, the primary drivers are the respiratory launches: Fluticasone 44, Fluticasone Nasal Spray OTC, which we have launched, and at least two or three more respiratory launches in the second half of this year. These should help drive the performance of the US business this year. All in all, we should have a good year in the US this year.

Next year, I think some of the differentiated injectables from Monroe will start contributing to the US business, in addition to all the respiratory work that we are doing.

Damayanti Kerai – HSBC: That is helpful. Thank you, Glenn.

Glenn Saldanha – Chairman & Managing Director: In addition, the trials in H2 will also help the US business this year.

Operator: Thank you. As a reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Harshit Dhoot with Diamond Asia. Please go ahead.

Harshit Dhoot – Diamond Asia: Good morning, team, and thank you for the opportunity. My first question is mainly on the cost pressure. How should we understand the R&D cost impact and the increase in API costs because of the ongoing global situation and supply disruptions? How can this impact your gross margins, and how sustainable will this impact be? How should we understand the gross margin outlook?

Anurag Mantri – Executive Director & Global CFO: As I mentioned in my opening remarks, the geopolitical situation is impacting our gross margin through both API costs and logistics costs. We are seeing cost pressure across the business. We are trying to mitigate it through a better product mix and a better geographical mix.

That is what we are trying to do to mitigate the impact. That is the reason you can see that the margin was impacted, but not to the extent of the impact we are seeing across API, packing-material and logistics costs.

Going forward, it will depend on how the geopolitical situation evolves. If it subsides, the pressure should reduce. However, I think in the future quarters, at least for the next 2 quarters, we can see pressure because of this situation, and we will try our best to mitigate it through the product and geographical mix.

Harshit Dhoot – Diamond Asia: Assuming the situation remains at a standstill and the elevated situation continues, how will it impact the margins? Could you help us qualitatively on whether it

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would be around 1% or 2%?

Glenn Saldanha – Chairman & Managing Director: The way to think about the business is that, given the new launches and the respiratory launches in the US, and given the strength of our India business and its growth, all of this should clearly offset any pressure we are seeing on account of the elevated costs due to the war.

Overall, we are quite comfortable with margins. On a full-year basis, based on what we guided, we will clearly be at the 21% to 22% overall margin for the company.

Harshit Dhoot – Diamond Asia: Thank you, sir. Thank you, Glenn.

Operator: Thank you. The next question comes from the line of Kunal Randeria with Axis Capital. Please go ahead.

Kunal Randeria – Axis Capital: Good morning. My first question is on the India business. It was quite a strong performance, and it is also mirroring the secondary data that we see in IQVIA. Glenn, while the secondary data has always been very strong, this time around we see convergence. Is there any change that has happened, and going forward, would that be a good indicator of how we should model the domestic business?

Glenn Saldanha – Chairman & Managing Director: As we have always said, our domestic business is really a fantastic business in terms of the quality of the brands and the quality of the franchise across the board. Even if you look at the domestic business today, most of the segments in which we operate are growing well. Cardiovascular is growing at around 15%, and dermatology continues to do well.

Respiratory, particularly chronic respiratory, is growing by more than 25%. All of this, coupled with Tevimbra and Brukinsa, contributed more than 100 crores of sales in the first 12 months of launch, which is remarkable.

India is a very strong franchise for us. If you were to model it going forward, you can easily assume that we will have between 12% and 15% growth on a consistent basis from here on for the entire India business.

Kunal Randeria – Axis Capital: Excellent. However, your top 3 brands are still Telma and its extensions, so you have a very high concentration risk in some ways. Do you see any risk to their growth prospects?

Glenn Saldanha – Chairman & Managing Director: On the contrary, I think having strong brands is a positive. That is the view we have. Having brands such as Telma, Ascoril, Alex, Candid and some of the newer products, as well as our OTC franchise, Candid Powder, and now Tevimbra and Brukinsa, means that there are many different strengths in the portfolio.

The strength of the portfolio is extremely strong across the board, so we do not see any risk to the performance of our India business.

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Kunal Randeria – Axis Capital: You have also invested quite a bit in innovative products, both organically and through licensing. Apart from R&D, are there any other operating expenses, such as marketing costs, that you will have to incur to market these products in Europe or Emerging Markets? Will there be additional costs beyond what you already incur?

Glenn Saldanha – Chairman & Managing Director: We are already doing that. We are investing in building out and strengthening our oncology commercial capabilities, particularly in Emerging Markets. That is why we are making some investments this year, and that is why we are guiding to margins of 21% to 22%.

These investments are primarily in preparation for the launch of Aumolertinib, followed by Trastuzumab deruxtecan and Envafolimab. These 3 brands can give us almost 500–600 million over a 5–6-year time frame. We will then use the same infrastructure to launch ISB 2001 when it becomes available.

That will give us a very strong oncology franchise, particularly in India and all of the Emerging Markets. We are continuing to make these investments, and they are all built into the margins that we guide to.

Kunal Randeria – Axis Capital: I have one more question, if I may. ISB 2301 is in Phase 1. Should we expect a deal this year, or would it be after Phase 1, similar to what you saw with ISB 2001?

Glenn Saldanha – Chairman & Managing Director: ISB 2301 is a very exciting asset. It is a pentaspecific asset that puts us on the world stage in terms of innovation. No one has ever tried to target both NK cells and activate T-cells, along with targeting tumor antigens. It is a very novel concept overall.

From a deal perspective, we will clearly wait until we at least obtain some clinical data in humans and achieve some proof of concept before we even start looking at potential partnerships.

Kunal Randeria – Axis Capital: I have a few more questions. Thanks a lot, Glenn. All the best.

Operator: Thank you. The next question comes from the line of Tushar Manudhane with Motilal Oswal Financial Services Limited. Please go ahead.

Tushar Manudhane – Motilal Oswal Financial Services: Thank you for the opportunity, sir. I have 2 questions. The first is on the {? 110 MCG ?} product being filed. Where do we stand in terms of approvals or any additional queries?

Glenn Saldanha – Chairman & Managing Director: As we said, in H2, or the second half, we should see some of these respiratory products getting approved. We anticipate at least 2 or 3 of these getting approved, including the 110, Fluticasone nasal spray RX and Ipratropium. In the second half of this year, my hope is that at least 2 of these 3 come through.

Tushar Manudhane – Motilal Oswal Financial Services: Understood. For the product that has already been launched, have we had the full-quarter benefit in terms of the business, or do we still have to see the real meaningful impact?

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Glenn Saldanha – Chairman & Managing Director: I would not say a full-quarter benefit. I would say we saw some benefit for half the quarter. However, I think in Q2 we will see the full-quarter benefit from {? Fluti 44 ?}.

Tushar Manudhane – Motilal Oswal Financial Services: Understood. Secondly, regarding ISB 830 with BioCryst, is there any rethink on their side? As far as the agreement and its subsequent extension are concerned, the product is now about to complete Phase 2. Is there any scope for having an agreement with alternate companies or with more companies for this asset?

Glenn Saldanha – Chairman & Managing Director: For ISB 830, we moved to a backup compound called Star 310. It is actually in Phase 1 and has just completed Phase 1. That is the stage we are at.

In terms of BioCryst, we have no visibility yet on what they are doing regarding further development because they acquired it some time ago. They are still trying to determine the next steps.

Tushar Manudhane – Motilal Oswal Financial Services: Understood, sir. That is all from my side. Thank you.

Operator: Thank you. As a reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Krish Mehta with Inam Holdings. Please go ahead.

Krish Mehta – Inam Holdings: Thank you for taking my questions. I have 2 questions. The first is whether you could provide the current working capital and net cash position for the quarter. The second question is on the 12% to 15% growth in India that Glenn mentioned. Could you provide some color on how this growth would be split in terms of volume versus value and new product launches?

Management {? Mantri ?}: I will take the first question, and Glenn will take the second question. Regarding working capital and the debt position, our guidance for the year is that we will have around 115 days of net working capital, which we will continue to maintain.

We are well below that and are on track, because there could be some quarter-on-quarter aberration. However, we are currently much below 115 days. We still maintain our full-year guidance of 115 days of net working capital.

Regarding the debt position, as we clearly stated, we will continue to maintain gross debt zero on our balance sheet. The cash position varies accordingly because of various freight-related expenses and some of the pressure we are seeing. However, given that all of this is being mitigated, we will continue to maintain our gross-debt-zero position.

Glenn Saldanha – Chairman & Managing Director: Regarding the second part and the growth in India, the main growth drivers for us are, as we discussed, Tevimbra and Brukinsa. They generated 100 crores in the first year and continue to do very well for us.

In chronic respiratory, the GFB launch is trending at approximately 70-80 crores of annual revenue in the first year itself and is still growing very rapidly. In cardiovascular, Telma continues to gain market share across the entire franchise, including Telma and all its variants.

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In dermatology, the growth is fairly broad-based. Most of this is volume growth. On the value side, we do not see too much value growth in our business purely because the competitive intensity is quite high.

We think the bulk of the growth is still volume growth. Volume growth will be about 6% to 7%, new products will contribute another 3% and value will contribute another 3% to 4%, somewhere in that range. That is the typical breakup we are seeing in the India business.

We still have a lot of runway in terms of new launches. For example, we will launch Aumolertinib in India, which we think is a significant product in the non-small cell lung cancer space, a very large indication.

We will launch Trastuzumab deruxtecan in India in the oncology space, and that will place us among the leaders in the oncology space in India. With the launch of Tevimbra, Brukinsa and these other 2 launches, we will become one of the leaders in India over the next 5 years, well before we launch ISB 2001.

That covers oncology. We have discussed cardiovascular and dermatology, and in respiratory, particularly chronic respiratory, we still have many more exciting launches as we move forward.

The last point on India is Semaglutide. It is not a major area of focus for us, but it will help turn around our diabetes franchise, which was declining until last year. We have now been able to turn it around. Sema is currently tracking at about {? 20-25 crores ?} of annualized sales as we speak because the brand is still growing.

Overall, this will help turn around our diabetes franchise. These are all the segments in which we operate in India. We are seeing fairly broad-based growth across all the segments in which we operate.

Krish Mehta - Inam Holdings: That is very helpful. Thanks a lot for that, Glenn.

Operator: Thank you. The next question comes from the line of Sukrit De Patil with I-Shet Fintrade Private Limited. Please go ahead.

Sukrit De Patil - I-Shet Fintrade: Good morning to the team. I have 2 questions. My first question to Mr. Glenn is to understand forward guidance beyond the regular outlook. What are the top 2 to 3 execution priorities you are focusing on in the next few quarters? Alongside that, what do you see as the biggest risk in client adoption, regulatory shifts or compliance pressures, and how are you preparing to manage them while strengthening Glenmark's position in generic and specialty pharma? That is my first question. I will have my second question after this. Thank you.

Glenn Saldanha - Chairman & Managing Director: The priorities are clearly to prepare for some of the US launches that we are anticipating, particularly on the respiratory side in the second half. That is one priority.

The other is preparing for the launch of Aumolertinib, which is a significant product for us in India and all Emerging Markets. This will drive growth starting in the second half of this year, followed by Trastuzumab deruxtecan and some of the other launches.

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Those are probably the 3 priorities on which we are focused to drive the business. India continues to do well, and Europe and the other franchises continue to do well. We have all the building blocks in place to sustain the growth we are anticipating for India.

We are also continuing to expand the field force both in India and in Emerging Markets to prepare for those launches. That is another area on which we are heavily focused from now until the end of the year.

I could not clearly understand the second half of your question. Could you repeat that?

Sukrit De Patil – I-Shet Fintrade: I want to understand what risks you see in adoption or competition from peers. I also want to understand your growth plan and how you are preparing to handle challenges that could slow down growth.

Glenn Saldanha – Chairman & Managing Director: The growth we are seeing is the culmination of all the hard work we have done in the past. Everything we are working on right now will drive our future growth, particularly over the next year.

As these launches begin and the products start commercializing, that should help strengthen growth for FY28 in particular. However, all the growth that you are seeing now, and which we hope to sustain, is the result of the work already put in through launches and products that are already in place.

From a risk perspective, we think the risk this year is relatively low. It is primarily a matter of how well we execute from here until the end of the year. That is where our primary focus is right now.

Management {? Mantri ?}: As we mentioned at the beginning, most of our growth is toward branded and unique products. Regarding the regulatory aspect of your question, this reduces the risk because we are moving toward a more innovative and branded portfolio. To that extent, going forward, it will begin to de-risk us from regulatory risks related to geopolitical situations.

Sukrit De Patil – I-Shet Fintrade: Thank you. My second question to Mr. Mantri is along similar lines. From a financial point of view, what key risks or challenges do you anticipate in the coming quarters, and what specific measures are being taken to manage margins, cash flow and balance sheet strength, especially in areas such as raw material cost volatility, receivables or regulatory compliance? I want to understand your plan of action. Thank you.

Sukrit De Patil – I-Shet Fintrade: Volatility, receivables or any regulatory compliance. I want to understand your plan of action on this. Thank you.

Management: We have taken multiple initiatives to improve our working capital efficiencies. As you rightly mentioned, in this situation the key is to determine how to manage the issue because raw material prices are not completely within our control. They are related to the geopolitical situation, as are freight and other costs.

What we are trying to do is mitigate the impact by improving our working capital optimization efficiencies, reducing debtor days and improving payment terms with vendors.

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In this process, we are optimizing various supply-chain financing, trade-based MSME financing, global factoring and packing credit, along with all these types of instruments. By improving working capital efficiency, we can free up cash for growth and future growth. That is how we are approaching the situation.

Sukrit De Patil – I-Shet Fintrade: Thank you, and best wishes.

Operator: Thank you. The next question comes from the line of Parth Sudha with Trinetra Asset Management. Please go ahead.

Parth Sudha – Trinetra Asset Management: Yes, am I audible?

Operator: Yes.

Parth Sudha – Trinetra Asset Management: First of all, good morning, and thank you for the opportunity. My question is on Ryaltris. Ryaltris has become Glenmark's first successful global specialty brand. Internally, which product in the current portfolio do you believe has the highest potential to become the next global brand of a similar scale?

Management: I think following Ryaltris, the first big one will be {? Amlotinib ?}, which has tremendous potential. It is the product we are starting to launch in the second half of this year in non-small cell lung cancer and the one we licensed from {? Hanso ?}.

That should be a big product. Likewise, {? Trastuzumab ?}, which we licensed from {? Henlius ?}, can be a big product for us. All of these products will help build a very strong innovative franchise across all our markets.

Then, of course, the major one will be {? ISB 2001 ?} when it launches. Over the next 5 to 10 years, you should see significant launches taking place on the innovation side.

Parth Sudha – Trinetra Asset Management: Understood. My second question is on Winlevi, which has now been launched in several European markets. Could you discuss physician adoption and whether dermatology could become a meaningful growth driver in Europe?

Management: You are referring to Winlevi, correct?

Parth Sudha – Trinetra Asset Management: Yes, sir.

Management: Winlevi is a niche product for acne, and we think it will be a good product to have with dermatologists. It is differentiated, and adoption has just started. We have only recently started commercializing it in many of our markets.

It will take us some time to build Winlevi. Along with Winlevi, we have a couple of other branded dermatology products that we are also promoting and planning to promote, which will help drive the entire dermatology franchise in Europe.

Parth Sudha – Trinetra Asset Management: Understood. Thank you very much. That is all from my side, and best of luck.

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Management: Thank you.

Operator: Thank you. The next question comes from the line of Shayan Mukherjee with Nomura. Please go ahead.

Shayan Mukherjee – Nomura: Good morning. I have one question regarding all the litigations in the US. There was some news recently around a settlement on antitrust litigation. Could you update us on the pending litigations, how much we have provided for, what the cash flow implications would be, and whether there is anything that we need to provide for additionally this year or next year? Please update us on the situation regarding the various litigations.

Management: Shayan, most of the litigations have already been provided for. All the information was regarding the settlement we reached with the state AGs, for which we already took a provision in Q4. That is done.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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