

Press Release

For Immediate Dissemination

Glenmark's consolidated revenue increases by 16.48% to Rs. 22241.09 Mn for Q2 FY 2016 – 17

Consolidated Net Profit increased by 3.5% to Rs. 2235.86 Mn for Q2 FY 2017

Consolidated EBITDA increases by 11.1% to Rs. 4487.66 Mn for Q2 FY 2017

Business Highlights

- India Business grew by 10.91% to Rs. 6,749.31 Mn
- US Business grew by 28.87% to Rs. 7,712.06 Mn
- Rest of World (ROW) Business grew by 20.38% to Rs. 2538.48 Mn
- Europe Formulations Business decreased by 16.00% at Rs. 1346.94 Mn
- Latin America Business decreased by 19.24% at Rs. 1337.91 Mn

Mumbai, October 27, 2016: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the second quarter ended September 30, 2016.

For the second quarter ended September 30, 2016, Glenmark's consolidated revenue was at Rs. 22,241.09 Mn (USD 336.55 Mn) as against Rs. 19,093.63 Mn (USD 295.45 Mn) recording an increase of 16.48%.

Consolidated Net Profit for Q2 FY 16-17 was Rs. 2235.86 Mn as compared to Rs. 2161.08 Mn in the previous corresponding quarter; an increase of 3.5%. Consolidated EBITDA was at Rs. 4487.66 Mn in Q2 FY 16-17 as compared to Rs. 4037.60 Mn in the previous corresponding period; an increase of 11.1%

"The US, India, ROW and the API business have done well in the first half of the financial year. The strong growth witnessed by the US business is on account of a number of product approvals received by the organization over the last 18 months" said **Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited**. "The overall business has gained good traction especially across key geographies. The entire emerging markets business ex India which got severely hit in the past few years on account of currencies is also recuperating well"

For the six month ended September 30, 2016, Glenmark's consolidated revenue was at Rs. 41,934.90 Mn as against Rs. 35,646.12 Mn, an increase of 17.64% over the previous corresponding period.

India Formulations

Sales for the formulation business in India for the second quarter ended September 30, 2016, was at Rs. 6749.31 Mn (USD 104.12 Mn) as against Rs. 6,085.42 Mn (USD 94.09 Mn) in the previous corresponding quarter, recording growth of 10.91%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 7,712.06 Mn (USD 115.33 Mn) for the quarter ended September 30, 2016 against revenue of Rs. 5,984.27 Mn (USD 92.34 Mn) for the previous corresponding quarter, recording an increase of 28.87%.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 2538.48 Mn (USD 37.96 Mn) as against Rs. 2,108.73 Mn (USD 32.92 Mn) for the previous corresponding quarter, recording an increase of 20.38%.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2016 was at Rs. 1,346.94 Mn (USD 20.14 Mn) as against Rs. 1,603.50 Mn (USD 24.82 Mn) in the previous corresponding quarter a decrease by 16.00%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,337.91 Mn (USD 20.01 Mn) for the second quarter ended September 30, 2016 as against Rs. 1,656.71 Mn (USD 25.44 Mn), recording an decrease of 19.24%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2213.41 Mn (USD 33.86 Mn), for the quarter ended September 30, 2016 as against Rs. 1,655.00 Mn (USD 25.84 Mn) for the previous corresponding quarter, recording an increase of 33.74%. Glenmark filed two US DMF during the quarter. The good growth was contributed by sale of Lercanidipine, Adapalene, Amiodarone.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues. (SCRIP 100 Rankings published in the year 2014). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc.] and Pain [neuropathic pain and inflammatory pain].

The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has 14 manufacturing facilities in four countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western Europe markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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