

Press Release

For Immediate Dissemination

Glenmark's consolidated revenue increases by 1.46% to Rs. 22,565.90 Mn for Q2 FY 2017 – 18

Consolidated Net Profit at Rs. 2,141.20 Mn for Q2 FY 2017-18

Consolidated EBITDA at Rs. 4,181.22 Mn for Q2 FY 2017-18

Business Highlights for Q2 FY 2017-18

- India Business grew by 5.30% to Rs. 7,106.77 Mn
- US Business decreased by 5.72 % to Rs. 7,270.95 Mn. (USD 113.24 Mn)
- Europe Formulations Business grew by 48.50% to Rs. 2,000.24 Mn
- Rest of World (ROW) Business decreased by 0.69% to Rs. 2,520.93 Mn
- API Business grew by 6.90% to Rs. 2,366.14 Mn

Mumbai: November 2, 2017: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the second quarter ended September 30, 2017.

For the second quarter ended September 30, 2017, Glenmark's consolidated revenue was at Rs. 22,565.90 Mn (USD 351.29 Mn) as against Rs. 22,241.09 Mn (USD 336.55 Mn) recording an increase of 1.46%.

The consolidated Net Profit was at Rs. 2,141.20 Mn for the quarter ended September 30, 2017 as compared to Rs. 2,235.85 Mn for the previous corresponding quarter registering a decrease of 4.23%. Consolidated EBITDA decreased by 6.45% at Rs. 4,181.22 Mn as against Rs. 4,469.29 Mn in the quarter.

"The overall performance was driven by our India, Europe & API business. Despite several challenges in the market, India business recorded high single digit growth. The Europe business performed very well during the quarter due to a strong performance by the Western European region", said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited. He added further, "During the quarter, on the R&D side, we made significant progress. GBR 830, an Investigational, First-in-Class, Anti-OX40 Monoclonal Antibody, reported positive data in a Phase 2a for the treatment of patients with Atopic Dermatitis. After reporting positive phase 3 data on GSP 301, we continue to make progress towards filing the NDA in 2018. This will be the first NDA filed by the organization".

India Formulations

Sales for the formulation business in India for the second quarter ended September 30, 2017, was at Rs. 7,106.77 Mn (USD 110.62 Mn) as against Rs. 6,749.31 Mn (USD 104.12 Mn) in the previous corresponding quarter, recording growth of 5.30%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 7,270.95 Mn (USD 113.24 Mn) for the quarter ended September 30, 2017 against revenue of Rs. 7,712.06 Mn (USD 115.33 Mn) for the previous corresponding quarter, recording a decrease of 5.72%.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 2,520.93 Mn (USD 39.23 Mn) as against Rs. 2,538.48 Mn (USD 37.96 Mn) for the previous corresponding quarter, a decrease of 0.69%.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2017 was at Rs. 2,000.24 Mn (USD 31.13 Mn) as against Rs. 1,346.94 Mn (USD 20.14 Mn), recording an increase of 48.50%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,047.23 Mn (USD 16.30 Mn) for the second quarter ended September 30, 2017 as against Rs. 1,337.91 Mn (USD 20.01 Mn), recording a decrease of 21.73%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,366.14 Mn (USD 36.82 Mn), for the quarter ended September 30, 2017 against Rs. 2,213.41 Mn (USD 33.86 Mn) for the previous corresponding quarter, recording an increase of 6.90%.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2017). 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 focused in the areas of oncology, dermatology and respiratory.

The company has significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western European 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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