## Management Discussion & Analysis for the Third quarter of FY 2018-19

### Revenue Figures – Consolidated

*(Rs. In Millions)*

| | Third quarter ended December 31 | | | Nine months ended December 31 | | |
|---|---|---|---|---|---|---|
| | **FY 2018-19** | **FY 2017-18** | **Growth (%)** | **FY 2018-19** | **FY 2017-18** | **Growth (%)** |
| **India** | 6,675.30 | 5,785.02 | 15.39% | 21,091.77 | 19,055.82 | 10.68% |
| **US** | 8,556.75 | 7,358.89 | 16.28% | 23,696.70 | 25,080.13 | -5.52% |
| **Rest of the World (ROW)** | 3,401.20 | 3,221.30 | 5.58% | 8,906.50 | 8,006.86 | 11.24% |
| **Europe** | 3,217.39 | 2,247.52 | 43.15% | 8,023.02 | 5,868.54 | 36.71% |
| **Latin America** | 1,014.33 | 898.38 | 12.91% | 2,975.46 | 2,790.72 | 6.62% |
| **API** | 2,392.47 | 2,316.46 | 3.28% | 7,005.33 | 6,730.29 | 4.09% |
| **Total** | **25,257.45** | **21,827.57** | **15.71%** | **71,698.79** | **67,532.37** | **6.17%** |
| **Other Revenue** | 292.99 | 209.05 | 40.16% | 1,321.15 | 700.17 | 88.69% |
| **Consolidated Revenue** | **25,550.45** | **22,036.62** | **15.95%** | **73,019.94** | **68,232.54** | **7.02%** |

Average conversion rate in 9M FY 2018-19 considered as INR 69.57/USD 1.00
Average conversion rate in 9M FY 2017-18 considered as INR 64.43/USD 1.00
USD figures are only indicative

**Review of Operations for the quarter ended December 31, 2018**

For the third quarter ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 25,550.45 Mn (USD 355.87 Mn) as against Rs. 22,036.62 Mn (USD 340.69 Mn) recording an increase of 15.95%.

For the nine months ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 73,019.94 Mn (USD 1,049.59 Mn) as against Rs. 68,232.54 Mn (USD 1,059.02 Mn) recording an increase of 7.02%.

**FORMULATION BUSINESS**

**India**

Sales from the formulation business in India for the third quarter ended December 31, 2018 was at Rs. 6,675.30 Mn (USD 92.49 Mn) as against Rs. 5,785.02 Mn (USD 89.40 Mn) in the previous corresponding quarter, recording a growth of 15.39%.

As per IQVIA MAT December 2018, Glenmark Pharmaceuticals is ranked 14th with a market share of 2.16% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry. Glenmark now has 9 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

The India business strengthened itself in the following segments with growth in market share from IQVIA MAT December 2017 to MAT December 2018 respectively. The Cardiac segment market share increased from 4.20% to 4.43%; the Respiratory segment market share rose from 4.67% to 4.73%; the Anti-diabetic segment market share changed from 1.64% to 1.61%; and the Derma segment market share changed from 9.17% to 9.09%.

**India – Glenmark Consumer Care Business**

Glenmark's consumer care business grew in excess of 33% in the third quarter of FY 2018-19.

As per IQVIA MAT December 2018, Glenmark's leading brand Candid Powder recorded 7% value growth, highest amongst the top 3 Brands which account for majority of the sales in the category. Candid Powder continues to be the market leader with share of about 44.70%.

VWash Plus continues to hold leading position in its respective market category. As per IQVIA, VWash Plus recorded 57% growth and 50.90% market share in the third quarter FY 2018-19. Together with its recently launched extension VWash Wow Sanitary Pads, VWash franchise has registered sales growth of 72.90% in FY 2018-19. Scalpe +, operating in the Anti-dandruff shampoo category, registered 10% value growth and market share of 12%, which is highest in its operating category, as per MAT December 2018.

**US**

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 8,556.75 Mn (USD 119.36 Mn) for the quarter ended December 31, 2018 against revenue of Rs. 7,358.89 Mn (USD 113.70 Mn) for the previous corresponding quarter, recording an increase of 16.28%.

In the third quarter of FY 2018-19, Glenmark was granted approval for nine products in the US market, including eight final approvals and one tentative approval. Some of the launches in the third quarter include Azelaic Acid Gel, 15%, Atovaquone Oral Suspension USP, Fluocinolone Acetonide Topical Oil, 0.01% - Body Oil, Fluocinolone Acetonide Topical Oil, 0.01% - Scalp Oil, and Hydrocortisone Valerate Cream USP, 0.2%. Further, Hydrocortisone Valerate Ointment USP, 0.2% was approved and granted a competitive generic therapy designation with eligibility for 180-day exclusivity upon commercialization. In addition, Glenmark launched the previously approved product HAILEY™ 24 Fe [Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets], 1 mg/20 mcg and two newly in-licensed products, Methadone Hydrochloride Tablets USP, 5 mg and 10 mg and Phendimetrazine Tartrate Tablets, 35 mg.

The Company filed two ANDA applications with the US FDA, and plans to file an additional nine applications in the forthcoming quarter. Glenmark's marketing portfolio through December 31, 2018 consists of 148 generic products authorized for distribution in the US market. The Company currently has 54 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

During the third quarter, Glenmark announced its foray into the branded dermatology segment in the US. The branded portfolio for the US market will be developed and commercialized by Glenmark Therapeutics Inc., USA, which is a wholly owned subsidiary of Glenmark. In support of this new business, Glenmark Therapeutics acquired the rights to seven branded dermatology products from Exeltis USA, Inc. The acquisition includes Ecoza® (econazole nitrate) topical foam, 1%, an antifungal medicine indicated for the treatment of interdigital tinea pedis or athlete's foot, and Recedo® topical gel, a leading prescription product for scar management. All the acquired products are currently approved and marketed in the US with cumulative sales of USD 9 million. In addition, the Company intends to launch other branded dermatology products over the next 12 months.



**Africa, Asia and CIS Region (ROW)**

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,401.20 Mn (USD 47.57 Mn) as against Rs. 3,221.30 Mn (USD 49.86 Mn) for the previous corresponding quarter, recording an increase of 5.58%.

Glenmark Russia business performance was moderate in the third quarter. According to IQVIA MAT December 2018 data, Glenmark Russia business grew by 4.8% in value and 8.6% in units.

During the quarter, Glenmark launched Nourkrin®, a globally-renowned, clinically-proven proteoglycan replacement formula, for addressing one of the key underlying causes of hair loss in males and females in Russia. Nourkrin® has been launched under a licensing agreement with Pharma Medico ApS.

Glenmark continues to be ranked 42nd as of MAT December 2018 in the retail segment of the Russian pharmaceutical market. In the Dermatology segment, Glenmark Russia is ranked 10th as of MAT December 2018. Similarly, the Company is ranked 4th in the respiratory expectorants market in Russia as of MAT December 2018.

Other key markets across the CIS region include Ukraine and Kazakhstan. As per Morion MAT December 2018 data, Glenmark Ukraine recorded secondary sales growth of 39.6% growth in value and 37.60% growth in units, higher than the overall market growth. Similarly, the Company recorded strong secondary sales growth in the Kazakhstan market.

The Asia and Africa region continued to perform well, growing in excess of 15% in secondary sales in the third quarter. The Asia region recorded strong secondary sales growth which was led by key subsidiaries such as Malaysia, the Philippines and Sri Lanka. The Africa region also posted strong secondary sales growth in the third quarter aided by robust growth in key markets such as Kenya and South Africa.

**Europe**

Glenmark Europe's operations revenue for the third quarter FY 2018-19 was at Rs. 3,217. 39 Mn (USD 45.09 Mn) as against Rs. 2,247.52 Mn (USD 34.78 Mn) recording an increase of 43.15%.

The Western European business continued expanding through increased penetration of the commercial portfolio in the Nordic regions, Germany, Spain and the Netherlands. Overall, both the Western European and the Central Eastern European region businesses recorded strong secondary sales growth in the third quarter. The overall regional growth was also led by multiple new product launches across all key markets. Glenmark launched 5 products in the Nordic countries, 2 products each in the Netherlands and Germany. The Company also launched 3 products in Poland.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,014.33 Mn (USD 14.11 Mn) for the third quarter FY 2018-19, as against Rs. 898.38 Mn (USD 13.89 Mn), recording a increase of 12.91%. For the third quarter, Glenmark recorded good growth in constant currency, especially in key markets such as Brazil and Mexico.

**Specialty Research & Development**

Glenmark has 3 specialty respiratory assets currently in development, which includes Ryaltris™ (olopatadine hydrochloride and mometasone furoate monohydrate nasal spray) for intranasal use; GBR 310, a biosimilar for Xolair® (omalizumab)[1]; GSP 304 (long-acting muscarinic antagonist administered by nebulization) being studied for COPD.

## Quarterly Highlights: Specialty R&D

**Ryaltris™**

- During the second quarter of FY 2018-19, Glenmark announced the acceptance of the Company's first NDA for Ryaltris, intended for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. The FDA has notified Glenmark that it requires additional time for a full review of the submission and has extended the original Prescription Drug User Fee Act (PDUFA) date of March 21, 2019 by the standard extension period of three months. The extended PDUFA date is now June 21, 2019. The extension requested no additional studies.
- New data on Ryaltris was presented at the American College of Allergy, Asthma and Immunology Annual Scientific Meeting (ACAAI) in November 2018. Further, three new pooled analyses from the Phase 3 clinical trials of Ryaltris will be presented at the 2019 Annual Meeting of the American Academy of Allergy, Asthma and Immunology (AAAAI 2019) in San Francisco, California.
- Glenmark announced an exclusive licensing agreement with Yuhan Corporation for commercializing Ryaltris in South Korea. Under the terms of the agreement, Glenmark will be responsible for manufacturing and supply of the product, while Yuhan will be responsible for regulatory filing and commercialization of Ryaltris in South Korea. Glenmark will receive an upfront payment, regulatory and commercial milestone payments as well as royalties from Yuhan.
- Recently, Glenmark also announced an exclusive licensing agreement with Grandpharma (China) Co. Ltd. for commercializing Ryaltris in China. Under the terms of the agreement, Glenmark will be responsible to manufacture and supply Ryaltris, while Grandpharma will be responsible for regulatory filing and commercialization of Ryaltris in China. Glenmark will receive an upfront payment, regulatory and commercial milestone payments as well as royalties from Grandpharma.
- Ryaltris represents the continued commitment towards building a global branded business in the specialty respiratory segment. The Company plans to commercialize Ryaltris in several key markets globally and has already initiated product filings in its key markets.

**GBR 310**

- During the second quarter of FY 2018-19, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and

immunogenicity profiles between GBR 310, and the reference product, omalizumab, marketed in the US under the brand name Xolair®.
- The Company targets to file/initiate a Phase 3 study in FY 2019-20.

**GSP 304**

- GSP 304 is currently in Phase 2 and the company is targeting to continue development as a treatment for patients suffering from COPD

**GLENMARK LIFE SCIENCES LTD. (GLS)**

Glenmark forayed in to the API business in 2003 and over the last 15 years has built a large business based on strong product selection, focus on key regulated markets, maintaining high operational efficiency and a strong compliance culture. The API business has grown at almost 14% CAGR over the last 3 years while maintaining a consistently high EBITDA margin.

In order to further its potential in the global API market, Glenmark has transferred its API business in to a wholly owned subsidiary entitled Glenmark Life Sciences Ltd. Subsequent formalities related to the business transfer were completed on 1st January, 2019.

For the nine months FY 2018-19, the unaudited consolidated revenue for Glenmark Life Sciences Ltd. was at Rs. 10,860.57 Mn recording a growth of 10.2% over the corresponding period.

For the third quarter FY 2018-19, revenue from external sale of API globally was Rs. 2,392.47 Mn (USD 33.28 Mn), against Rs. 2,316.46 Mn (USD 35.83 Mn) for the previous corresponding quarter, recording an increase of 3.28%. The major products contributing to the sales during the third quarter were Lercanidipine, Amiodarone, Olmesartan, Perindopril and Etoricoxib. 1 US DMF & 2 EU DMFs were filed in the third quarter.

**INNOVATIVE R&D**

Glenmark today announced that its Board of Directors has given an in-principle approval to spin off the innovation business into a new company in the US. Setting up of the new company will provide enhanced focus to the innovation business and help accelerate the pipeline towards commercialization.

The new innovation company will be a wholly-owned subsidiary of Glenmark and will be based in the US. It will have an independent board and a new Chief Executive Officer. The other members of the management and the team remain unchanged.

All innovative molecules in the pipeline, including preclinical assets and technology; the R&D centres in Switzerland, R&D centre at Paramus in the US and R&D centre at Navi Mumbai, India related to the innovation business, and the biologics manufacturing facility in Switzerland along

with all employees associated with innovative R&D will be part of the new company. The transfer of assets and employees to the new organization is expected to be completed in the next 6 to 9 months.

## Quarterly Highlights: Innovation Assets

Glenmark's current innovation pipeline consists of 8 assets, including new chemical entities (NCEs) and new biological entities (NBEs), in various stages of development in the areas of immunology, oncology and pain management.

Amongst the 5 assets in clinical development, 2 assets are currently in Phase 2b studies (GBR 830 and GRC 27864), 1 asset is gathering data in anticipation of entering Phase 2b (GRC 17536), and 2 oncology assets are in Phase 1/1b. The remaining 3 innovative assets are in pre-clinical development (GRC 39815, GBR 1372 and MAP4K1 Inhibitor). Of the 8 assets, Glenmark has shown positive clinical proof-of-concept (POC) for 2 assets (GBR 830 and GRC 17536).

### Oncology

**GBR 1302 (HER2xCD3 bsAb)**

- The GBR 1302 Phase 1, first-in-human study to determine the maximum tolerated dose (MTD) in patients with HER2-positive cancers is ongoing in the US and Germany. The study is currently enrolling patients in Cohort 9.
    - Pharmacokinetic data from the trial was presented at the ESMO Immuno-Oncology Congress in December 2018.

**GBR 1342 (CD38xCD3 bsAb)**

- For GBR 1342, a Phase 1, first-in-human study to determine the MTD in patients with refractory multiple myeloma is ongoing. Cohorts 1-8 have been completed, and the study continues with the enrolment of patients into Cohort 9.
- Glenmark also recently announced the decision to launch a Phase 1 trial in solid tumours based on non-interventional human translational data. The Company intends to file an Investigational New Drug (IND) application and initiate a clinical trial in CY 2019.

**GBR 1372 (EGFRxCD3 bsAb)**

- GBR 1372 is currently progressing well in pre-clinical development as a potential treatment for colorectal cancer

**MAP4K1 Inhibitor**

- Glenmark obtained exclusive global rights to a small molecule oncology compound based on antigen presenting cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc., in 2017.

- The compound is currently progressing through pre-clinical studies, and the Company is targeting FY 2019-20 to initiate clinical development.

## Immunology

### GBR 830 (OX40 antagonist)

- A Phase 2b study of GBR 830 has been initiated and will enrol 312 adult patients with moderate-to-severe atopic dermatitis. As of February 2, 2019, 68 patients have been recruited with 37 sites actively open to enrol patients in the US, Canada and Poland. Site initiation in Germany and the Czech Republic is expected by end of February 2019. Top-line results of the Phase 2b study are expected to be available in H2 FY 2019-20.
- In addition to atopic dermatitis, Phase 2a proof-of-concept studies are being planned in patients with systemic lupus erythematosus (SLE) and ulcerative colitis (UC).

### GRC 39815 (RORγt inhibitor)

- GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD).
- The compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study in H1 FY 2019-20.

## Pain Management

### GRC 27864 (mPGES-1 inhibitor)

- GRC 27864 is a non-opioid, potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1). Enrolment for a Phase 2b study in 624 patients with osteoarthritic pain of the knee and hip, is progressing as per plan, with 29 active sites in India and 241 patients recruited thus far for the study. Glenmark plans to complete trial recruitment by end of H1 FY 2019-20.
- Top-line results of the Phase 2b study are expected to be available in H2 FY 2019-20

### GRC 17536 (TRPA1 antagonist)

- A positive Phase 2a proof of concept study of GRC 17536 conducted in Europe and India in patients with painful diabetic neuropathy has been completed.
- Glenmark is targeting to initiate a Phase 2b dose range finding study in neuropathic pain in FY 2019-20.

**BACKGROUND INFORMATION ON SPECIALTY R&D PIPELINE**

**Ryaltris (mometasone furoate [25 mcg] and olopatadine hydrochloride [665 mcg]) nasal spray**

Ryaltris, an investigational product, is a combination of a steroid and an antihistamine administered intranasally intended for the treatment of seasonal allergic rhinitis.

Glenmark's first NDA to the FDA for Ryaltris™ for the treatment of patients 12 years of age and older with SAR was accepted for review with a target Prescription Drug User Fee Act (PDUFA) date of June 21, 2019. The filing included efficacy and safety results from two pivotal, randomized, multicentre, double-blind, placebo-controlled trials in adults and adolescents 12 years of age and older with SAR. The similarly designed trials lasted two weeks and enrolled 2,352 patients. Assessment of efficacy was based on patient-reported reflective total nasal symptom score (rTNSS), along with other patient-reported measures of nasal and ocular symptoms. Across the two studies, treatment with Ryaltris resulted in statistically significant improvements in rTNSS compared to placebo. The incidence of adverse reactions in four placebo-controlled studies was 13.9% in the Ryaltris treatment groups versus 9.5% of patients in the placebo groups.

According to the most recent data, over 17 million adults in the US are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the US that combines a steroid and antihistamine in a single spray.

**GBR 310**

GBR 310 is a biosimilar candidate being developed for the treatment of allergic asthma and chronic idiopathic urticaria (CIU). GBR 310 has the potential to be among the first biosimilar candidates to be submitted to the FDA for approval for a respiratory or allergic disease in the US

Asthma is one of the most common diseases in children and affects more than 18 million people older than 18 in the US Allergic asthma is unique because it is triggered by exposure to year-round allergens like pet dander and dust mites. Allergies trigger asthma attacks in 60-90 percent of children and in approximately 50 percent of adults with asthma. Urticaria is a common skin disease that presents as spontaneously recurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease. Among this group, 70% of people report symptoms that last for more than one year and 14% report symptoms that last for more than five years.

**GSP 304**

GSP 304 is a long-acting muscarinic antagonist administered by nebulization being studied for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. The GSP 304 program is ongoing and is currently in Phase 2 for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

[1]Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.

**BACKGROUND INFORMATION ON INNOVATIVE R&D PIPELINE**

## Oncology

**GBR 1302**

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine MTD.

Patients enrolled in the study receive intravenous GBR 1302 on Day 1 and Day 15 in 28-day treatment cycles at escalating doses until maximum-tolerated dose is achieved. Preliminary biomarker data demonstrate modulation of peripheral T cell populations and cytokines. Some subjects treated at the higher doses experienced cytokine release syndrome, which was mild and transient.

**GBR 1342**

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinical target in multiple myeloma and other malignancies of hematopoietic origin, as well as a variety of solid tumors. Results from preclinical assays in comparison to daratumumab, an FDA-approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines.

**GBR 1372**

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer. The compound is currently progressing through the pre-clinical studies, and the Company is targeting to initiate clinical development in FY 2019-20.

**MAP4K1 Inhibitor**

Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017. The compound has the potential to be used as a monotherapy or in combination with approved therapies to address unmet needs in cancer treatment. The compound is currently progressing well through the pre-clinical studies and the Company is targeting to initiate clinical development in FY 2019-20.

## Immunology

**GBR 830**

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development in the US. GBR 830 is being developed to target and inhibit pathologically activated T cells and effector memory T cells which are key drivers in a variety of autoimmune and chronic inflammatory disorders. The lead indication for GBR 830 is moderate-to-severe atopic dermatitis (AD).

Glenmark has completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response. The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

A randomized, double-blind placebo-controlled, parallel-group Phase 2b clinical trial in adults with moderate to severe AD inadequately responding to topical therapies was started in June 2018 in the US and Europe. Glenmark is targeting a BLA filing for GBR 830 in 2022.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

**GRC 39815**

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt).

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

**Pain**

**GRC 27864**

GRC 27864 is a non-opioid, potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns.

In January 2018, Glenmark announced the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain. The Phase 2b study has been initiated in India and planned to enrol 624 patients with osteoarthritis of the knee and hip to evaluate the safety, efficacy and biomarkers associated with GRC 27864 compared to existing NSAID and selective COX-2 inhibitors.

**GRC 17536**

GRC 17536, a TRPA1 antagonist, has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models. GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are currently ongoing and GRC 17536 has shown a good safety profile supporting further development. Glenmark is targeting to initiate a Phase 2b dose range finding study in FY 2019-20 in Neuropathic Pain.

Non-core assets include GBR 900 and GBR 500. These 2 molecules are candidates for out-licensing.

**Disclaimer**

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