Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue at Rs. 22,798.16 Mn. for Q4 FY 2017 – 18

Consolidated Net Profit at Rs. 1,516.27 Mn. for Q4 FY 2017-18

Consolidated EBITDA at Rs. 3,963.87 Mn. for Q4 FY 2017-18

Highlights for Q4 FY 2017-18

(Results are not comparable to the corresponding quarter of the previous year, as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® in the U.S. in December 2016 and was entitled to an exclusivity on the product.)

- India Business grew by 5.50% to Rs. 6,086.70 Mn.
- US Business de-grew by 30.08% to Rs. 6,995.59 Mn.
- Europe Business grew by 38.81% to Rs. 3,189.56 Mn.
- ROW Business grew by 3.32% to Rs. 2,985.36 Mn.
- Latin America Business de-grew by 4.75% to Rs. 1,276.23 Mn.
- API Business grew by 2.57% to 2,048.62 Mn.
- The board has recommended a dividend of Rs. 2.00 per equity share for FY 2017-18

Mumbai, India, May 29, 2018: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2018.

For the fourth quarter ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 22,798.16 Mn. (USD 354.67 Mn.) as against Rs. 24,571.83 Mn. (USD 367.20 Mn.), recording a decrease of 7.22%.

Consolidated Net Profit was at Rs. 1,516.27 Mn. for the quarter ended March 31, 2018 as compared to Rs. 1,837.61 Mn. in the previous corresponding quarter, registering a decrease of 17.49%.

Consolidated EBITDA grew by 0.98% to Rs. 3,963.87 Mn. in the quarter ended March 31, 2018 as against Rs. 3,925.56 Mn. in the previous corresponding quarter.

For the year ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 91,030.70 Mn. (USD 1,413.68 Mn.) as against Rs. 91,856.81 Mn. (USD 1,371.62 Mn.), a decrease of 0.90% over the previous corresponding period.

Consolidated Net Profit was at Rs. 8,038.70 Mn. for the year ended March 31, 2018, as against Rs. 11,087.53 Mn. in the previous year, a decrease of 27.50%. Consolidated EBITDA declined by 17.71% to Rs. 17,067.73 Mn. in the year as against Rs. 20,740.65 Mn. in the previous corresponding period.

The board has recommended a dividend of Rs. 2.00 per equity share for the financial year ended March 31, 2018.

"While FY 2018 was a challenging year mainly on account of pricing pressure in the U.S., our other key markets like Europe and India performed well on the back of new product launches. Even though we expect pricing pressure to persist, we are glad that FY 2019 has started on a positive note for us with approvals for some interesting products in the U.S.," said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited. He further added****, "We recently filed our first New Drug Application (NDA) for Ryaltris in the U.S, which is a milestone in Glenmark's journey and marks our first step towards the transition to a specialty and innovative drugs company. We believe our strong R&D pipeline of novel assets will help propel growth in the long run."*

India Formulations

Sales for the formulation business in India for the fourth quarter ended March 31, 2018, was at Rs. 6,086.70 Mn. (USD 94.70 Mn.) as against Rs. 5,769.32 Mn. (USD 86.22 Mn.) in the previous corresponding quarter, recording a growth of 5.50%.

As per IQVIA MAT March 2018 data, Glenmark is the 2nd fastest growing pharmaceutical company in India (among the top 20 companies) and has 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market'. The company further strengthened its presence and market share in its key therapy areas of cardiology, dermatology and respiratory during the fiscal year 2017-18.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A's finished dosage formulations sales was at Rs. 6,995.59 Mn. (USD 108.87 Mn.) for the quarter ended March 31, 2018 as against Rs. 10,004.46 Mn. (USD 149.51 Mn.) in the previous corresponding quarter, recording a decrease of 30.08%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® (Merck) in the U.S. in December 2016 and was entitled to an exclusivity on the product.

In fiscal year 2017-18, Glenmark was granted approval for 21 Abbreviated New Drug Applications (ANDA), comprising 18 final approvals and 3 tentative approvals. As of March 31, 2018, Glenmark's marketing portfolio consists of 131 generic products authorized for distribution in the U.S. market. The company currently has 62 applications pending in various stages of approval process with the U.S. FDA, of which 28 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the fourth quarter ended March 31, 2018 was at Rs. 3,189.56 Mn. (USD 49.59 Mn.) as against Rs. 2,297.80 Mn. (USD 34.33 Mn.), recording an increase of 38.81%. The European subsidiary's strong performance during the quarter was driven by new product launches in key markets.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2,985.36 Mn. (USD 46.44 Mn.) as against Rs. 2,889.37 Mn. (USD 43.18 Mn.) for the previous corresponding quarter, an increase of 3.32%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,276.23 Mn (USD 19.85 Mn.) for the fourth quarter ended March 31, 2018 as against Rs. 1,339.88 Mn. (USD 20.02 Mn.), recording a decrease of 4.75%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,048.62 Mn. (USD 31.87 Mn.) for the quarter ended March 31, 2018 as against Rs. 1,997.24 Mn. (USD 29.85 Mn.) for the previous corresponding quarter, recording an increase of 2.57%.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 4 new biological entities (NBEs) and a biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology. The company also has 3 specialty products in clinical development targeting key indications in the respiratory segment.

On May 21, 2018, Glenmark announced filing of its first New Drug Application (NDA) with the U.S. FDA for Ryaltris™ (olopatadine hydrochloride (665 mcg) and mometasone furoate (25 mcg)) nasal spray suspension for treatment of symptoms of patients over 12 years of age and older with seasonal allergic rhinitis (SAR). Ryaltris (formerly GSP 301) has been studied in 7 clinical trials involving more than 4,000 patients.

Glenmark has completed a Phase 2a study for its leading dermatology asset GBR 830, evaluating GBR 830, relative to placebo, in adults with moderate-to-severe atopic dermatitis (AD) with history of inadequate response to topical therapies. Based on the results of the Phase 2a study, the company is advancing GBR 830 for patients with AD with initiation of a Phase 2b trial in the U.S. and Europe in Q1 of FY 2019. Clinical studies for the company's oncology assets GBR 1302 and GBR 1342, and biosimilar candidate GBR 310 are also progressing well.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2016). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has a diverse pipeline with several compounds in various stages of clinical development primarily focused in the areas of oncology, respiratory disease, and dermatology.

Glenmark has improved the lives of millions of patients by offering safe, affordable medications for nearly 40 years. The company has a significant presence in the branded generics markets across emerging economies including India. 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, EU, South America and India. GPL along with its subsidiaries operate 17 manufacturing facilities across four countries and has five R&D centers globally. For more information visit www.glenmarkpharma.com.

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