Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue at Rs. 21,656.17 Mn. for Q1 FY 2018 – 19

Consolidated Net Profit at Rs. 2,329.90 Mn. for Q1 FY 2018-19

Consolidated EBITDA at Rs. 4,850.99 Mn. for Q1 FY 2018-19

Highlights for Q1 FY 2018-19

(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 7.61% to Rs. 6,632.90 Mn.
- US Business de-grew by 32.66% to Rs. 7,037.48 Mn.
- Europe Business grew by 35.61% to Rs. 2,197.86 Mn.
- ROW Business grew by 8.37% to Rs. 2,454.13 Mn.
- Latin America Business grew by 15.50% to Rs. 976.11 Mn.
- API Business grew by 2.59% to 2,100.78 Mn.

Mumbai, India, August 10, 2018: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the first quarter ended June 30 of financial year 2018-19.

For the first quarter ended June 30, 2018, Glenmark's consolidated revenue was at Rs. 21,656.17 Mn. (USD 323.76 Mn.) as against Rs. 23,630.02 Mn. (USD 367.05 Mn.), recording a decrease of 8.35%.

Consolidated Net Profit was at Rs. 2,329.90 Mn. for the quarter ended June 30, 2018 as compared to Rs. 3,333.81 Mn. in the previous corresponding quarter, registering a decrease of 30.11%.

Consolidated EBITDA was at Rs. 4,850.99 Mn. in the quarter ended June 30, 2018 as against Rs. 5,927.36 Mn. in the previous corresponding quarter, a decrease of 18.16%.

"Our Q1 performance was impacted by persisting pricing pressure and a high base of last year in the U.S. market. However, other geographies performed well, particularly Europe, driven by new product launches," ***said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals. He further added,*** *"Glenmark's innovation pipeline is progressing well with encouraging results for our molecules. We recently signed a licensing agreement with China's Harbour Biomed for our novel oncology asset, GBR 1302, which validates our capabilities in R&D and our BEAT® technology platform."*

India Formulations

Sales for the formulation business in India in the quarter ended June 30, 2018 was at Rs. 6,632.90 Mn. (USD 99.16 Mn.) as against Rs. 6,164.04 Mn. (USD 95.74 Mn.) in the previous corresponding quarter, recording a growth of 7.61%.

As per IQVIA MAT June 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.31%. Glenmark is the fastest growing company as per MAT June 2018 (among top 20 companies). Glenmark continues to have 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A's finished dosage formulations sales was at Rs. 7,037.48 Mn. (USD 105.21 Mn.) for the quarter ended June 30, 2018 as against Rs. 10,450.29 Mn. (USD 162.32 Mn.) in the previous corresponding quarter, recording a decrease of 32.66%. 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.

As of June 30, 2018, Glenmark's marketing portfolio consists of 137 generic products authorized for distribution in the U.S. market. The company currently has 63 applications pending in various stages of the approval process with the US FDA, of which 30 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the first quarter ended June 30, 2018 was at Rs. 2,197.86 Mn. (USD 32.86 Mn.) as against Rs. 1,620.78 Mn. (USD 25.18 Mn.), recording an increase of 35.61%. The European subsidiary's strong performance during the quarter was driven by new product launches in key markets. The Western European business continued expanding, led by very strong growth from the Nordic countries due to launch of SALMEX (generic Seretide Accuhaler) in Denmark and Norway.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,454.13 Mn. (USD 36.69 Mn.) as against Rs. 2,264.63 Mn. (USD 35.18 Mn.) for the previous corresponding quarter, an increase of 8.37%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 976.11 Mn (USD 14.59 Mn.) for the first quarter ended June 30, 2018 as against Rs. 845.11 Mn. (USD 13.13 Mn.), recording an increase of 15.50%. The overall performance in the region was led by the larger markets such as Brazil and Mexico.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API globally was at Rs. 2,100.78 Mn. (USD 31.41 Mn.) for the quarter ended June 30, 2018 as against Rs. 2,047.70 Mn. (USD 31.81 Mn.) for the previous corresponding quarter, recording an increase of 2.59%.

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.

Glenmark announced the filing and acceptance of the company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), an investigational fixed-dose combination nasal spray of an antihistamine and a steroid, indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. Glenmark also entered in to an exclusive licensing agreement with Seqirus Pty. Ltd. to commercialize Ryaltris in Australia and New Zealand.

Glenmark recently announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the U.S. under the brand name Xolair®[i].

Meanwhile, a Phase 2b study of the leading dermatology asset GBR 830, which is being evaluated for treatment of moderate-to-severe atopic dermatitis (AD), has been initiated with 13 active sites in the U.S. Clinical studies for the company's oncology assets GBR 1302 and GBR 1342 are also progressing well. Glenmark recently entered into an exclusive license agreement with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.

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 a 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. For more information visit www.glenmarkpharma.com

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[i] 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.