

Press Release

For Immediate Release

Glenmark's consolidated sales rises by 3.88% to Rs. 27,605.07 Mn. in Q3 FY 2020-21**Consolidated Net Profit rises by 30.05% to Rs. 2481.79 Mn. in Q3 FY 2020-21****Consolidated EBITDA rises by 20.45% to Rs. 5300.72 Mn. in Q3 FY 2020-21****Highlights for Q3 FY 2020-21**

- India Business grew by 11.82% to Rs. 8,821.19 Mn.
- Europe Business grew by 1.42% to Rs. 3,133.29 Mn.
- US Business experienced sales decline of (2.43%) to Rs. 7,803.87 Mn.
- API Business grew by 22.09% to 3,200.70 Mn.

Mumbai, India, February 12, 2021: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the third quarter ended December 31 of the financial year 2020-21.

For the third quarter of FY 2020-21, Glenmark's consolidated sales was at Rs. 27,605.07 Mn. as against Rs. 26,574.51 Mn. recording an increase of 3.88 %.

For the third quarter of FY 2020-21, Glenmark's consolidated revenue (incl. other revenue) was at Rs. 27,867.63 Mn. as against 27,355.62 recording an increase of 1.87 %.

Consolidated Net Profit was at Rs. 2481.79 Mn. for the quarter ended December 31, 2020 as compared to Rs. 1,908.39 Mn. in the previous corresponding quarter, registering an increase of 30.05%.

Consolidated EBITDA was at Rs. 5,300.72 Mn in the quarter ended December 31, 2020 as against Rs. 4,400.75 Mn. in the previous corresponding quarter, an increase of 20.45%.

"Our India business continued to grow at a healthy pace in the third quarter, consistently outperforming industry growth. The US business rebounded well and we expect the business to gradually build sales momentum. This quarter, the API business once again performed well and we expect this business to grow in the next few years. We also expect the European and the emerging markets business to gain traction in the coming few quarters" said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals.

India Formulations

Sales from the formulation business in India for the Third Quarter of FY 2020-21 was at Rs. 8,821.19 Mn. as against Rs. 7,888.39 Mn. in the previous corresponding quarter, recording growth of 11.82 %.

The India business continues to significantly outperform industry growth rates, continuing the trend of the past several years. As per IQVIA data, Glenmark remains the second fastest growing company in the industry among the Top 20 players on a MAT Dec 2020 basis with growth of 15.8% as compared to IPM (Indian Pharma market) growth of 6.12%. On a quarterly basis, as per IQVIA, the business recorded growth of 15.11% as compared to 9.75% for the market.

USA Formulations

Glenmark Pharmaceuticals Inc., USA registered revenue from sale of finished dosage formulations of Rs.7,803.87 Mn. for the quarter ended Dec 31, 2020 as against revenue of Rs.7,998.28 Mn. for the previous corresponding quarter, recording decline in revenue by (2.43%). However, the business recorded quarter on quarter growth of 4.4 % in USD terms.

Glenmark's marketing portfolio through December 31, 2020 consists of 167 generic products authorized for distribution in the U.S. market. The Company currently has 44 applications pending in various stages of the approval process with the US FDA, of which 22 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2020-21 was at Rs. 3,133.29 Mn as against Rs. 3,089.36 Mn in the previous corresponding quarter, recording a growth of 1.42%.

Glenmark's European business remained weak in the third quarter mainly impacted by the enhanced lockdown measures due to heightened pandemic concerns in most key markets. This resulted in sales decline recorded in both the Central Eastern European region and the Western European region. Glenmark continues to increase penetration across major markets in Western Europe. For the financial year, the European region signed 12 major contracts for in-licensing products from various companies across its operating markets in the region. The Czech and Slovak subsidiaries launched three products during the quarter. The German subsidiary launched two products and the Spain unit launched one product during the third quarter

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2020-21, revenue from Africa, Asia and CIS region was at Rs.3,360.37 Mn. as against Rs. 3,413.74 Mn. for the previous corresponding quarter, recording decline in revenue of (1.56%).

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 1,285.65 Mn. for the third quarter of FY 2020-21 as against Rs. 1,563.18 Mn., recording revenue decline of 17.75 %. The pandemic continues to impact the Brazilian business and the unit once again recorded decline in sales for the quarter as compared to the previous corresponding quarter. The Mexico subsidiary performed relatively better recording sales growth for the quarter. The entire region continues to witness a challenging environment on account of the pandemic.

Glenmark Life Sciences (GLS)

For the third quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs. 5,006 Mn as against Rs. 4,092 Mn, recording growth of 22.35 %.

The external sales for the API business performed well in the third quarter recording strong growth. The India API business grew over 50 % and the Latam business grew in excess of 30 % in the third quarter. GLS continues to look for opportunities for the Favipiravir API and has already started supplying in a few countries. During the quarter, GLS submitted nine new DMFs across various operating markets. The company is looking to file at least 10 -12 DMFs in the fourth quarter of the financial year.

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About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a global research-led pharmaceutical company with presence across Generics, Specialty and OTC business with operations in over 50 countries. Glenmark's key therapy focus areas globally are respiratory, dermatology and oncology. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2019).

The company has been listed in the Dow Jones Sustainability Index (DJSI), under the category of emerging markets for the third consecutive year in a row. DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally with only the top ranked companies in terms of Corporate Sustainability within each industry are featured in the index. For more information, visit www.glenmarkpharma.com

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