

Press Release

For Immediate Release

Glenmark's consolidated revenue rises by 7.07% to Rs. 27,355.61 Mn. in Q3 FY 2019-20**Consolidated Net Profit rises by 64% to Rs. 1,908.39 Mn. in Q3 FY 2019-20****Consolidated EBITDA rises by 1.2% to Rs. 4,400.75 Mn. in Q3 FY 2019-20****Highlights for Q3 FY 2019-20**

- India Business grew by 18.17% to Rs. 7,888.39 Mn
- US Business de-grew by 6.53% to Rs. 7,998.28 Mn
- Latin America Business grew by 54.11% to Rs. 1,563.18 Mn.
- API Business grew by 9.58% to 2,621.56 Mn

Mumbai, India, February 14, 2020: 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 2019-20.

In the third quarter ended December 31, 2019, Glenmark's consolidated revenue was at Rs. 27,355.61 Mn (USD 385.64 Mn) as against Rs. 25,550.45 Mn (USD 355.87 Mn) in the previous corresponding quarter, recording an increase of 7.07%.

Consolidated Net Profit was at Rs. 1,908.39 Mn for the quarter ended December 31, 2019 as compared to Rs. 1,163.41 Mn in the previous corresponding quarter, registering an increase of 64.03%.

Consolidated EBITDA was at Rs. 4,400.75 Mn in the quarter ended December 31, 2019 as against Rs. 4,346.80 Mn in the previous corresponding quarter, an increase of 1.2%.

"While the US business lost some of its momentum in the third quarter, the India business continued to grow at a healthy pace, consistently outperforming industry growth. We expect the ROW region and the European business to gain traction in the coming few quarters." said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He further added "Despite the challenging macro-economic environment globally, the organization still continued to record high single digit revenue growth and we hope that we can consistently grow the business every year."

India Formulations

Sales from the formulation business in India was at Rs. 7,888.39 Mn (USD 111.08 Mn) for the third quarter ended December 31, 2018, as against Rs. 6,675.30 Mn (USD 92.49 Mn) in the previous corresponding quarter, recording a growth of 18.17%.

The India business continued to outperform the industry growth; as per IQVIA Q3 FY 2019-20, Glenmark's India business recorded growth of 13.65% compared to IPM growth of 9.03%. As per IQVIA MAT December 2019, the India business recorded growth of 12.98% compared to IPM growth of 10.10%. Glenmark's India formulation business is ranked 14th, with market share of 2.21%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM.'

USA Formulations

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 7,998.28 Mn (USD 112.70 Mn) for the quarter ended December 31, 2019 as against revenue of Rs. 8,556.75 Mn (USD 119.36 Mn) for the previous corresponding quarter, recording a de-growth of (6.53%).

In the nine months of FY 2019-20, the Company has received 13 ANDA approvals including 11 final approvals and 2 tentative approval.

Glenmark has 5 US FDA approved formulation manufacturing facilities (Goa, Indore, Baddi, Aurangabad and Monroe). In Sep 2019, the US FDA inspected the manufacturing facility in Goa, India. We have received an EIR regarding that inspection. In Sep 2019, the US FDA also inspected the manufacturing facility in Indore, India and we received an EIR regarding that inspection. The Baddi facility was inspected by SUKL (State Institute for Drug control), Czech Republic and was issued a certificate of compliance for the audit in Oct, 2019.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2019-20 was at Rs. 3,089.36 Mn (USD 43.59 Mn) as against Rs. 3,217.39 Mn (USD 45.09 Mn) in the previous corresponding quarter, recording a de-growth of (3.98%).

Glenmark Europe operations recorded strong growth in the third quarter of the previous financial year. Thus in the current third quarter, the growth is suppressed to that extent. However we still expect the European business to grow at a steady pace in the coming quarters. The European business however recorded growth quarter-over-quarter. Despite the high base effect, the Central Eastern and the Western European business recorded moderate growth as compared to the previous corresponding quarter.

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2019-20, revenue from Africa, Asia and CIS region was at Rs. 3,413.74 Mn (USD 48.15 Mn) as against Rs. 3,401.21 Mn (USD 47.57 Mn) in the previous corresponding quarter, an increase of 0.37%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,563.18 Mn (USD 22.10 Mn) for the third quarter of FY 2019-20, as against Rs. 1,014.33 Mn (USD 14.11 Mn), recording an increase of 54.11%.

Glenmark Life Sciences (GLS)

For the third quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,621.56 Mn (USD 36.95 Mn) as against Rs. 2,392.48 Mn (USD 33.29 Mn), recording growth of 9.58% over the corresponding period last year.

US and Emerging markets led the growth in the third quarter, with the US growing at excess 125% over the corresponding quarter in the last financial year and 60% over the previous quarter. The emerging markets sales grew at 25%. In the US market, the growth was led by key products such as Aprepitant.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a global innovative pharmaceutical company with operations in more than 50 countries primarily focused in the areas of oncology, respiratory and dermatology. Glenmark has a significant presence in generic drugs market and has improved lives of millions of patients by offering safe, affordable medications for nearly 40 years. For more information, visit www.glenmarkpharma.com

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