

August 10, 2018

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting – August 10, 2018

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR, 2015”)

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the First Quarter ended June 30, 2018.

The said meeting of the Board commenced at 02.00 p.m. and concluded at 06.15 p.m.

The copy of the said results together with Limited Review Report and Press Release is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.



Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2018 (Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)			
		Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations				
	(a) Net sales	15,632.28	15,063.27	15,109.26	60,960.52
	(b) Other operating income	551.79	1,614.18	368.52	3,358.32
	Total revenue from operations	16,184.07	16,677.45	15,477.78	64,318.84
II	Other income	1,736.49	442.98	425.88	1,804.22
III	Total income (I + II)	17,920.56	17,120.43	15,903.66	66,123.06
IV	Expenses				
	(a) Cost of materials consumed	5,147.65	5,312.54	5,000.21	20,385.67
	(b) Purchase of stock-in-trade	746.72	632.69	693.06	2,881.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(172.13)	347.33	(109.34)	518.47
	(d) Employee benefits expense	2,296.89	2,323.30	2,077.68	10,219.21
	(e) Finance costs	551.71	507.22	457.37	1,908.98
	(f) Depreciation and amortisation expense	334.17	298.18	299.41	1,182.04
	(g) Other expenses	4,061.97	4,758.48	4,286.75	16,838.67
	Total expenses (IV)	12,966.98	14,179.74	12,705.14	53,934.81
V	Profit/(loss) before exceptional items and tax (III - IV)	4,953.58	2,940.69	3,198.52	12,188.25
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	4,953.58	2,940.69	3,198.52	12,188.25
VIII	Tax expense :				
	Current tax	1,070.08	733.52	682.31	2,706.77
	Deferred tax	(90.41)	(7.95)	(192.17)	(661.99)
IX	Profit/(loss) for the period (VII - VIII)	3,973.91	2,215.12	2,708.38	10,143.47
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	25.10	36.41	(8.60)	(10.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.77)	(12.60)	2.98	3.53
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total comprehensive income	3,990.24	2,238.93	2,702.76	10,136.80
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	3,990.24	2,238.93	2,702.76	10,136.80
XIII	Other equity	-	-	-	103,632.24
XIV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)				
	Basic EPS (in Rupees)	14.08	7.85	9.60	35.95
	Diluted EPS (in Rupees)	14.08	7.85	9.60	35.95



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India

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

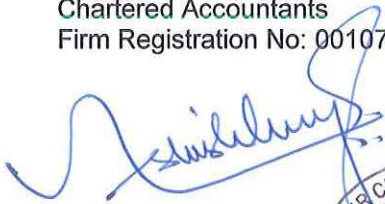
1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662



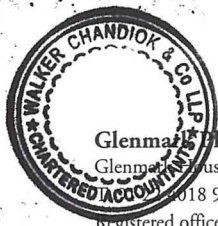
Place: New Delhi
Date: 10 August 2018

Glenmark Pharmaceuticals Limited

Statement of unaudited financial results for the quarter ended 30 June, 2018

(Rs.In Millions)

Particulars [Refer notes below]	Consolidated (Ind AS)				Consolidated (IFRS)			
	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I Revenue from operations								
(a) Net sales	21,293.66	22,478.93	23,293.94	89,722.32	21,293.66	22,478.93	23,293.94	89,722.32
(b) Other operating income	362.51	319.23	336.08	1,308.38	362.51	319.23	336.08	1,308.38
Total revenue from operations	21,656.17	22,798.16	23,630.02	91,030.70	21,656.17	22,798.16	23,630.02	91,030.70
II Other income	1,382.16	695.52	152.87	914.00	1,382.16	695.52	152.87	914.00
III Total income (I + II)	23,038.33	23,493.68	23,782.89	91,944.70	23,038.33	23,493.68	23,782.89	91,944.70
IV Expenses								
(a) Cost of materials consumed	4,951.83	6,149.42	4,856.67	21,501.10	4,951.83	6,149.42	4,856.67	21,501.10
(b) Purchase of stock-in-trade	2,452.52	1,734.00	2,609.16	7,547.45	2,452.52	1,734.00	2,609.16	7,547.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	183.62	(40.39)	(251.37)	1,337.12	183.62	(40.39)	(251.37)	1,337.12
(d) Employee benefits expense	4,525.09	4,642.73	3,843.96	18,718.41	4,525.09	4,642.73	3,843.96	18,718.41
(e) Finance costs	790.12	743.88	708.61	2,855.67	790.12	743.88	708.61	2,855.67
(f) Depreciation and amortisation expense	793.84	735.32	777.32	3,018.76	944.78	894.24	877.21	3,540.67
(g) Other expenses	6,074.28	7,044.05	6,797.11	25,772.89	6,074.28	7,046.35	6,797.82	25,776.33
Total expenses (IV)	19,771.30	21,009.01	19,341.46	80,751.40	19,922.24	21,170.23	19,442.06	81,276.75
V Profit/(loss) before exceptional items and tax (III - IV)	3,267.03	2,484.67	4,441.43	11,193.30	3,116.09	2,323.45	4,340.83	10,667.95
VI Exceptional items	-	-	-	-	-	-	-	-
VII Profit/(loss) before tax (V - VI)	3,267.03	2,484.67	4,441.43	11,193.30	3,116.09	2,323.45	4,340.83	10,667.95
VIII Tax expense :								
Current tax	1,116.28	961.43	790.13	3,256.90	1,116.28	948.64	790.13	3,244.11
Deferred tax	(179.15)	6.97	317.49	(102.30)	(227.98)	(135.56)	295.93	(318.99)
IX Profit/(loss) for the period (VII - VIII)	2,329.90	1,516.27	3,333.81	8,038.70	2,227.79	1,510.37	3,254.77	7,742.83
X Other comprehensive income								
A (i) Items that will not be reclassified to profit or loss	28.10	9.93	(15.46)	41.96	28.10	9.93	(15.46)	41.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.16)	(9.15)	3.98	(3.25)	(9.16)	(9.15)	3.98	(3.25)
B (i) Items that will be reclassified to profit or loss	(2,725.02)	(511.28)	(354.51)	(778.78)	(2,753.50)	(463.92)	(350.19)	(696.17)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
XI Total comprehensive income	(376.18)	1,005.77	2,967.82	7,298.63	(506.77)	1,047.23	2,893.10	7,085.37
XII Total comprehensive income attributable to:								
- Non-controlling interests	(0.04)	0.47	0.13	0.92	(0.04)	0.47	0.13	0.92
- Owners of the Company	(376.14)	1,005.30	2,967.69	7,297.71	(506.73)	1,046.76	2,892.97	7,084.45
XIII Other equity	-	-	-	51,352.60	-	-	-	55,608.37
XIV Earning per share (EPS)								
(of Re 1/- each) (not annualised)								
Basic EPS (in Rupees)	8.26	5.37	11.81	28.49	7.90	5.35	11.53	27.44
Diluted EPS (in Rupees)	8.26	5.37	11.81	28.49	7.90	5.35	11.53	27.44



Glenmark Pharmaceuticals Ltd.

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



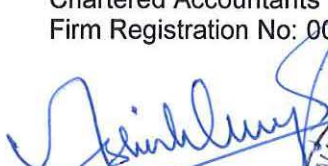
Walker Chandiook & Co LLP

4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.
5. We did not review the interim financial results of 40 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating inter-group transactions) of ₹ 12,176.80 million for the quarter ended 30 June 2018 and net profit (including other comprehensive income) after tax (after eliminating inter-group transactions) of ₹ 2,093.98 million for the quarter ended 30 June 2018. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

Further, all the 40 subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries or International Standards of Auditing, as the case may be. The Company's management has converted the financial results of such subsidiaries located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report, in so far as it relates to the financial result of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

6. The Group has prepared a separate set of consolidated financial results for the quarter ended 30 June 2018 in accordance with the recognition and measurement principles laid down in IFRS issued by the International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we have issued a separate review report dated 10 August 2018. Our review report is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 50466



Place: New Delhi
Date: 10 August 2018

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

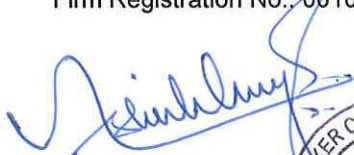
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been prepared in accordance with recognition and measurement principles laid down in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ('IASB'), as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 05 April 2010 ("SEBI Circular") and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in IFRS issued by the IASB, as permitted in Clause (1) (c) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations), has not disclosed the information required to be disclosed in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.
5. We did not review the interim financial results of 40 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating inter-group transactions) of ₹ 12,176.80 million for the quarter ended 30 June 2018 and net profit after tax (including other comprehensive income) (after eliminating inter-group transactions) of ₹ 1,963.38 million for the quarter ended 30 June 2018. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
6. The Group has prepared a separate set of consolidated financial results for the quarter ended 30 June 2018 with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') on which we have issued a separate review report dated 10 August 2018. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662



Place: New Delhi
Date: 10 August 2018

Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 9 August, 2018 and approved at the meeting of the Board of Directors held on 10 August, 2018.
- 2 The results for the quarter ended 30 June, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 3 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016. The Company has voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per the IFRS in the format as per the Regulation 33(1)(c) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
- 4 Effective 1 April, 2018, the Company adopted IND AS 115 or IFRS 15 " Revenue from Contracts with customers", as the case may be using the modified restrospective transition method. There was no material effect on the financial results on adoption of IND AS 115 or IFRS 15, as the case may be.
- 5 The list of subsidiaries as of 30 June, 2018 is provided in Annexure A.
- 6 The Company operates in one reportable business segment i.e., Pharmaceuticals.
- 7 As at 30 June, 2018, pursuant to Employee Stock Options Scheme 2016, 5,56,914 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 8 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 9 Post implementation of Goods and Service Tax ('GST') with effect from 1 July, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period includes excise duty which is now subsumed in GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for quarter ended 30 June, 2018 is not comparable with previous periods presented.
- 10 The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors



Glenn Saldanha

Chairman & Managing Director



Mumbai, 10 August, 2018



Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter ended 30 June 2018

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Glenmark Pharmaceuticals S. A.
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.(Formerly known as Glenmark Generics B.V.)
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.

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.