

Press Release

For Immediate Release

Glenmark's consolidated revenue rises 12.44% to Rs. 25,634.74 Mn. for Q4 FY 2018-19
Consolidated Net Profit rises 6.62% to Rs. 1,616.62 Mn. for Q4 FY 2018-19
Consolidated EBITDA rises 11.41% to Rs. 3,641.31 Mn. for Q4 FY 2018-19

Highlights for Q4 FY 2018-19

- India Business grew by 9.71% to Rs. 6,677.94 Mn.
- US Business grew by 10.01% to Rs. 7,696.00 Mn.
- ROW Business grew by 29.06% to Rs. 3,852.85 Mn.
- API Business, under Glenmark Life Sciences Ltd., grew by 21.44% to 2,487.77 Mn.

Mumbai, India; May 29, 2019: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2019.

For the fourth quarter ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 25,634.74 Mn. (USD 364.61 Mn.) as against Rs. 22,798.16 Mn. (USD 354.67 Mn.), recording an increase of 12.44%.

Consolidated Net Profit was at Rs. 1,616.62 Mn. for the quarter ended March 31, 2019 as compared to Rs. 1,516.27 Mn. in the previous corresponding quarter, registering an increase of 6.62%.

Consolidated EBITDA grew by 11.41% to Rs. 3,641.31 Mn. in the quarter ended March 31, 2019 as against Rs. 3,268.35 Mn. in the previous corresponding quarter.

For the year ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 98,654.68 Mn. (USD 1,414.20 Mn.) as against Rs. 91,030.70 Mn. (USD 1,413.68 Mn.), recording an increase of 8.38% over the previous corresponding period. Consolidated Net Profit was at Rs. 9,249.93 Mn. for the year ended March 31, 2019, as against Rs. 8,038.70 Mn. in the previous year, an increase of 15.07%. Consolidated EBITDA for the fiscal year ended March 31, 2019 stood at Rs. 15,857.99 Mn. as against Rs. 16,153.73 Mn. in the previous corresponding period.

*"Our growth momentum continued during the financial year despite the challenging generic business environment across markets globally. Our India, Europe and Rest of the World regions performed well and we also maintained good traction in the API business," said **Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd.** He further added, "During the year, we took a strategic step of reorganizing our business into three separate entities operating independently. We believe this measure will help accelerate the growth of the overall organization and unleash full potential of each of the business verticals."*

1. GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country- specific presence in other therapeutic areas such as diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India for the fourth quarter ended March 31, 2019 was at Rs. 6,677.94 Mn. (USD 94.90 Mn.) as against Rs. 6,086.70 Mn. (USD 94.70 Mn.) in the previous corresponding quarter, recording a growth of 9.71%.

Glenmark continues to be one of the fastest growing companies in the Indian pharmaceutical industry with most of its core therapy areas witnessing an increase in market share. As per IQVIA MAT Mar 2019, Glenmark is ranked 14th in the Indian pharmaceutical market with market share of 2.18%. The company has 9 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

In April 2019, Glenmark launched its novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate in India to become the first company in the world to launch Remogliflozin.

Glenmark's consumer care business continued to strengthen, growing in excess of 35% in the fourth quarter of FY 2018-19. The three major brands – Candid Powder, VWash Plus, and Scalpe+ registered strong growth and the company launched new products under these brands.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,696.00 Mn. (USD 109.39 Mn.) for the quarter ended March 31, 2019 as against revenue of Rs. 6,995.59 Mn. (USD 108.87 Mn.) for the previous corresponding quarter, recording an increase of 10.01%.

In FY 2018-19, Glenmark was granted approval for 25 Abbreviated New Drug Applications (ANDAs), comprising of 20 final approvals and 5 tentative approvals. The Company filed a total of 13 ANDAs with the US Food and Drug Administration (US FDA) during the financial year.

Glenmark's marketing portfolio through March 31, 2019 consists of 152 generic products authorized for distribution in the US market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 3,852.85 Mn. (USD 54.88 Mn.) as against Rs. 2,985.36 Mn. (USD 46.44 Mn.) for the previous corresponding quarter, recording an increase of 29.06% due to strong performance in Asian and African markets.

Europe

Glenmark Europe's revenue for the fourth quarter of FY 2018-19 was at Rs. 3,184.07 Mn. (USD 45.33 Mn.) as against Rs. 3,189.56 Mn. (USD 49.59 Mn.), recording a decrease of 0.17%.

While the Europe region recorded strong growth in the first nine months of the financial year 2018-19, the fourth quarter was subdued. Nevertheless, the overall region witnessed multiple new product launches across all key markets during the financial year.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,204.07 Mn. (USD 17.14 Mn.) for the fourth quarter FY 2018-19, as against Rs. 1,276.23 Mn. (USD 19.85 Mn.), recording a decrease of 5.65%.

2. API Business - GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes manufacturing and marketing of active pharmaceutical ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

For the fourth quarter FY 2018-19, revenue from external sale of API globally (excluding captive sales to GPL) was Rs. 2,487.77 Mn. (USD 35.39 Mn.), as against Rs. 2,048.62 Mn. (USD 31.87 Mn.) for the previous corresponding quarter, recording an increase of 21.44%. For the financial year 2018-19, the unaudited consolidated revenue for Glenmark Life Sciences was Rs. 14,458 Mn. as against Rs. 12,899 Mn. in FY 2017-18, recording growth of 12.1%.

3. INNOVATION NEW COMPANY (NewCo)

As part of its strategy to create a leading and cutting edge biotech organisation, Glenmark announced the spin-off of its innovation business into a new company headquartered in the US. The setting up of this new company would provide enhanced focus to the business and help accelerate the pipeline towards commercialization. The new innovation company being incorporated will be a wholly-owned subsidiary of Glenmark.

NewCo is focused on discovery and development of novel, first-in-class treatments in the therapeutic areas of Immunology, Oncology and Pain. The NewCo has strong capabilities both in biologics (NBE) as well as new chemical entities (NCE).

Glenmark's current innovation pipeline consists of 6 assets, including new chemical entities (NCEs) and new biological entities (NBEs), in various stages of development in the areas of immunology, oncology and pain management.

Of the 6 innovative assets, 5 are in clinical development, while 1 is in pre-clinical development. Amongst the 5 assets in clinical development, 2 assets are currently in Phase 2b studies, 1 asset is gathering data in anticipation of entering Phase 2b, and 2 oncology assets are in Phase 1a/1b.

The NewCo will continue to leverage its capabilities in NBEs and NCEs, particularly through the BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) platform and plans to bring additional biological and small molecule clinical candidates in CY 2021 and CY 2022.

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About Glenmark Pharmaceuticals

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 2018). 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.

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