

Press Release

For Immediate Release

**Glenmark's consolidated revenue rises 15.95% to Rs. 25,550.45 Mn. in Q3 FY 2018 – 19****Consolidated Net Profit rises 11.07% to Rs. 1,163.41 Mn. in Q3 FY 2018-19****Consolidated EBITDA rises 34.70% to Rs. 4,346.80 Mn. in Q3 FY 2018-19****Highlights for Q3 FY 2018-19**

- India Business grew by 15.39% to Rs. 6,675.30 Mn.
- US Business grew by 16.28% to Rs. 8,556.75 Mn.
- Europe Business grew by 43.15% to Rs. 3,217.39 Mn.
- ROW Business grew by 5.58% to Rs. 3,401.20 Mn.
- Latin America Business grew by 12.91% to Rs. 1,014.33 Mn.
- API Business grew by 3.28% to 2,392.47 Mn.

**Mumbai, India, February 14, 2019:** 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 2018-19.

In the third quarter ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 25,550.45 Mn. (USD 355.87 Mn.) as against Rs. 22,036.62 Mn. (USD 340.69 Mn.) in the previous corresponding quarter, recording an increase of 15.95%.

Consolidated Net Profit was at Rs. 1,163.41 Mn. for the quarter ended December 31, 2018 as compared to Rs. 1,047.43 Mn. in the previous corresponding quarter, registering an increase of 11.07%.

Consolidated EBITDA was at Rs. 4,346.80 Mn. in the quarter ended December 31, 2018 as against Rs. 3,226.93 Mn. in the previous corresponding quarter, an increase of 34.70%.

*"We have reported healthy numbers in Q3 on the back of good growth in our key markets like the US, India and Europe. We continue to receive approval for niche generic products in the US, whereas in India and Europe, increased market penetration and product launches continue to drive growth," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He added, "We have expanded our presence in the US market through our foray into the branded dermatology segment and we continue to invest in furthering our specialty products' pipeline. We have also decided to spin off our innovation business into a new company in the US to provide enhanced focus to the business and accelerate the innovative assets' pipeline towards commercialization."*

### **India Formulations**

Sales from the formulation business in India was at Rs. 6,675.30 Mn. (USD 92.49 Mn.) for the third quarter ended December 31, 2018, as against Rs. 5,785.02 Mn. (USD 89.40 Mn.) in the previous corresponding quarter, recording a growth of 15.39%.

As per IQVIA MAT December 2018, Glenmark Pharmaceuticals is ranked 14th with a market share of 2.16% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry. Glenmark now has 9 brands among the 'Top 300 Brands' in the Indian Pharmaceutical Market. The company's market share increased in cardiac and respiratory segments during the quarter. Glenmark's consumer care business, consisting of 3 major brands Candid, VWash and Scalpe, grew in excess of 33% in the third quarter of FY 2018-19.

### **USA Formulations**

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 8,556.75 Mn. (USD 119.36 Mn.) for the quarter ended December 31, 2018 as against Rs. 7,358.89 Mn. (USD 113.70 Mn.) in the previous corresponding quarter, recording an increase of 16.28%.

In the third quarter of FY 2018-19, Glenmark was granted approval for 9 products in the US market, including 8 final approvals and 1 tentative approval.

As of December 31, 2018, Glenmark's marketing portfolio consists of 148 generic products authorized for distribution in the US market. The company currently has 54 applications pending in various stages of the approval process with the US Food and Drug Administration (US FDA), of which 28 are Paragraph IV applications.

During the third quarter, Glenmark announced its foray into the branded dermatology segment in the US. This represents an important step in the company's long-term strategy to build a robust branded business in the US, alongside the existing and successful generics business. Glenmark acquired the rights to seven branded dermatology products from Exeltis USA, Inc. All the acquired products are currently approved and marketed in the US, giving Glenmark an immediate entry into the topical branded products segment.

### **Europe Formulations**

Glenmark Europe's revenue for the third quarter of FY 2018-19 was at Rs. 3,217.39 Mn. (USD 45.09 Mn.) as against Rs. 2,247.52 Mn. (USD 34.78 Mn.) in the previous corresponding quarter, recording an increase of 43.15%.

The European region growth was led by multiple product launches across all key markets. The Western European business continued expanding through increased penetration in the Nordic region, Germany, Spain and the Netherlands. The Central Eastern European region business also recorded strong secondary sales growth. Glenmark launched 5 products in the Nordic countries, 2 products each in the Netherlands and Germany, and 3 products in Poland.

**Africa, Asia and CIS Region (ROW)**

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,401.20 Mn. (USD 47.57 Mn.) as against Rs. 3,221.30 Mn. (USD 49.86 Mn.) in the previous corresponding quarter, an increase of 5.58%.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,014.33 Mn. (USD 14.11 Mn.) for the third quarter of FY 2018-19, as against Rs. 898.38 Mn. (USD 13.89 Mn.), recording an increase of 12.91%.

**Active Pharmaceutical Ingredients (API)**

For the third quarter of FY 2018-19, revenue from external sale of API globally was Rs. 2,392.47 Mn. (USD 33.28 Mn.), as against Rs. 2,316.46 Mn. (USD 35.83 Mn.) in the previous corresponding quarter, recording an increase of 3.28%. The major products contributing to the sales during the third quarter were Lercanidipine, Amiodarone, Olmesartan, Perindopril and Etoricoxib.

Glenmark completed transfer of its API business into a wholly-owned subsidiary, Glenmark Life Sciences Ltd, effective January 1, 2019. This step is aimed at further unleashing the potential of the API business in the global market.

**Research & Development**

Currently, Glenmark has 3 specialty assets and 8 innovative assets in its pipeline in various stages of development.

The specialty pipeline includes Ryaltris™ nasal spray (olopatadine hydrochloride and mometasone furoate monohydrate) for treatment of seasonal allergic rhinitis; GBR 310, a biosimilar of Xolair® (omalizumab)<sup>i</sup> for treatment of allergic asthma and chronic idiopathic urticaria (CIU); and GSP 304, a long-acting muscarinic antagonist administered by nebulization, being studied for Chronic Obstructive Pulmonary Disorder (COPD).

The innovative pipeline of new chemical entities (NCEs) and new biological entities (NBEs) includes 4 assets in the therapy area of oncology, 2 assets in immunology and 2 assets in pain management. Of the total 8 innovative assets, 5 are in clinical development and 3 are progressing through pre-clinical studies.

**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 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. For more information visit [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

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<sup>i</sup> 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.