glenmark
A new way for a new world

February 8, 2018

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

Ref: Scrip Code: 532296

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 Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting – February 8, 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 Third Quarter and Nine Months ended December 31, 2017.

The said meeting of the Board commenced at 10.30 a.m. and concluded at 3.30 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release and Limited Review Report of the Auditors 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

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Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue at Rs. 22,036.62 Mn for Q3 FY 2017 – 18

Consolidated Net Profit at Rs. 1047.43 Mn for Q3 FY 2017-18

Consolidated EBITDA at Rs. 3226.93 Mn for Q3 FY 2017-18

Business Highlights for Q3 FY 2017-18

- India Business grew by 11.92% to Rs. 5,785.02 Mn (USD 89.40 Mn)
- US Business degrew by 40.21% to Rs. 7,358.89 Mn. (USD 113.70 Mn)
  (The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity for the product)
- Rest of World (ROW) Business grew by 28.29% to Rs. 3,221.30 Mn (USD 49.86 Mn)
- Europe Formulations Business grew by 14.84% to Rs. 2,247.52 Mn (USD 34.78 Mn)
- API Business grew by 20.62% to Rs. 2,316.46 Mn (USD 35.83 Mn)

Mumbai, February 8, 2018: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the third quarter ended December 31, 2017.

For the third quarter ended December 31, 2017, Glenmark's consolidated revenue was at Rs. 22,036.62 Mn (USD 340.68 Mn) as against Rs. 25,350.08 Mn (USD 377.11 Mn) recording a decrease of 13.07%. The consolidated Net Profit was at Rs. 1047.43 Mn for the quarter ended December 31, 2017 as compared to Rs. 4771.01 Mn for the previous corresponding quarter. The consolidated EBITDA was at Rs. 3226.93 Mn compared to Rs. 7650.24 Mn in the quarter. The financial results are not comparable as we had an exclusivity on Ezetimibe, generic version of Zetia™ in the third quarter of financial year 2017. The sales during the exclusivity period had a significant impact on the EBITDA and PAT for the previous corresponding quarter i.e. in the third quarter of financial year 2017.

"The overall performance was driven by our India, Europe, ROW and API business. The US business continues to be very challenging. The India business rebounded and has shown good sales growth due to improvement in the overall demand environment." said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.*** *He further added, "We reported positive results of Ryaltris™ (formerly GSP 301) Phase 3 safety trial in perennial allergic rhinitis. Glenmark plans to submit the company's first New Drug Application (NDA) to the FDA for Ryaltris™ for the treatment of patients with Seasonal Allergic Rhinitis (SAR) in the first half of CY 2018. On the novel biologics side, we continue to make progress on our biological assets with GBR 1342, a bi-specific antibody targeting multiple myeloma by initiating phase 1 trials"*

For the nine month ended December 31, 2017, Glenmark's consolidated revenue was at Rs. 68,232.54 Mn (USD 1059.02 Mn.) as against Rs. 67,284.98 Mn (USD 1004.41 Mn.), an increase of 1.41% over the previous corresponding period.

India Formulations

Sales for the formulation business in India for the third quarter ended December 31, 2017, was at Rs. 5,785.02 Mn (USD 89.40 Mn) as against Rs. 5,168.74 Mn (USD 76.78 Mn) in the previous corresponding quarter, recording a growth of 11.92 %.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 7,358.89 Mn (USD 113.70 Mn) for the quarter ended December 31, 2017 against revenue of Rs. 12,308.26 Mn (USD 183.27 Mn) for the previous corresponding quarter, recording a decrease of 40.21%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity on the product.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,221.30 Mn (USD 49.86 Mn) as against Rs. 2,511.00 Mn (USD 37.34 Mn) for the previous corresponding quarter, recording in an increase 28.29 %.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2017 was at Rs. 2,247.52 Mn (USD 34.78 Mn) as against Rs. 1,957.09 Mn (USD 29.13 Mn) recording a growth of 14.84%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 898.38 Mn (USD 13.89 Mn) for the third quarter ended December 31, 2017 as against Rs. 947.20 Mn (USD 14.05 Mn), recording a decrease of 5.15 %.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,316.46 Mn (USD 35.83 Mn), for the quarter ended December 31, 2017 against Rs. 1,920.52 Mn (USD 28.54 Mn) for the previous corresponding quarter, recording an increase of 20.62%.

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 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 further information, please contact:

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Management Discussion and Analysis for the Third quarter of FY 2017 – 18

Revenue Figures – Consolidated

(Rs. In Millions)

	Third quarter ended December 31			Nine months ended December 31		
	FY 2017 – 18	FY 2016 – 17	Growth (%)	FY 2017 – 18	FY 2016 – 17	Growth (%)
India	5,785.02	5,168.74	11.92%	19,055.82	17,268.45	10.35%
US	7,358.89	12,308.26	-40.21%	25,080.13	27,002.17	-7.12%
Rest of the World (ROW)	3,221.30	2,511.00	28.29%	8,006.86	6,998.49	14.41%
Europe	2,247.52	1,957.09	14.84%	5,868.54	4803.55	22.17%
Latin America	898.38	947.20	-5.15%	2,790.72	3,841.35	-27.35%
API	2,316.46	1,920.52	20.62%	6,730.29	6,096.81	10.39%
Total	21,827.57	24,812.81	-12.03%	67,532.36	66,010.82	2.30%
Other Revenue	209.05	537.27		700.16	1274.16	
Consolidated Revenue	22,036.62	25,350.08	-13.07%	68,232.52	67,284.98	1.41%

Average conversion rate in 9M FY 2017 – 18 considered as 64.43/USD 1.00
Average conversion rate in 9M FY 2016 – 17 considered as 66.99/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended December 31, 2017

For the third quarter ended December 31, 2017, Glenmark's consolidated revenue was at Rs. 22,036.62 Mn (USD 340.68 Mn) as against Rs. 25,350.08 Mn (USD 377.11 Mn) recording a decrease of 13.07%.

India

Sales from the formulation business in India for the third quarter ended December 31, 2017 was at Rs. 5,785.02 Mn (USD 89.40 Mn) as against Rs. 5,168.74 Mn (USD 76.78 Mn) in the previous corresponding quarter, recording a growth of 11.92%.

As per IMS MAT December 2017, Glenmark Pharmaceuticals (IF) is ranked 13th with a market share of 2.28%. Glenmark is the 2nd fastest growing company as per MAT December 2017. Glenmark has 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.' The India business strengthened itself in the following segments with growth in market share from IMS MAT December 2016 to MAT December 2017 respectively. The Cardiac segment market share increased from 3.96% to 4.22%; the Respiratory segment market share rose from 4.38% to 4.68%; the Anti-diabetic segment market share changed from 1.76% to 1.62%; and the Derma segment market share increased from 9.18% to 9.19%.

During the quarter Glenmark launched Apremilast, an advanced oral and safe treatment for Psoriasis, in India. Glenmark was the first company to receive the DCGI approval and marketing authorization for Apremilast in India. The company is among the leading player in the field of Dermatology and the launch of Apremilast reinforces Glenmark's commitment to bring advanced therapies to Indian patients. During the quarter, Glenmark also launched Kwitz® Nicotine Gum, a Nicotine Replacement Therapy (NRT) in India to help smokers in smoking cessation.

Glenmark forayed into the over-the-counter (OTC) space a few years ago. In a short time, the company has built a sizeable OTC business driven by its 3 major brands operating in the consumer space now – Candid, VWash Plus and Scalpe+. Through the introduction of its brand VWash Plus, Glenmark has successfully created the female intimate hygiene category in India. Further, Candid Dusting Powder, the 30 year old flagship brand for the company has been a prescription leader for the treatment of anti-fungal skin infections and is now a leading product even in the OTC business. According to IMS data, Candid Powder has jumped 2.3 times in sales, within 3 years, post OTC promotion. All the 3 brands have a dominant market share in each of its operating markets as per IMS ORG data consistently for last couple of years.

As per MAT December 2017, Glenmark's leading brand Candid recorded a 20% value growth and market share of about 45.6%. VWash Plus brand recorded value growth of 24% and a market share of 41.7%. Scalpe is also ranked no. 1 in its operating market, as per IMS, with a market share of 15.4% as per MAT Dec. 2017.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was Rs. 7,358.89 Mn (USD 113.70 Mn) for the quarter ended December 31, 2017 against revenue of Rs. 12,308.26 Mn (USD 183.27 Mn) for the previous corresponding quarter,

recording a decrease of 40.21%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity on the product.

In the third quarter of fiscal year 2017-18, Glenmark was granted final approval for Aprepitant Capsules USP; HAILEY™ 24 Fe [Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets], 1 mg/20 mcg, HAILEY™ Fe 1/20 [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1 mg/20 mcg and Ferrous Fumarate Tablets] and Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets, 1 mg/20 mcg [generic to Minastrin® 24 Fe]. The Company filed four ANDA applications with the U.S. FDA, and plans to file an additional ten applications in the forthcoming quarter. During the first nine months the company filed 9 ANDA applications with the U.S. FDA.

Glenmark's marketing portfolio through December 31, 2017 consists of 130 generic products authorized for distribution in the U.S. market. The Company currently has 58 applications pending in various stages of the approval process with the U.S. FDA, of which 26 are Paragraph IV applications.

All brand names and trademarks are the property of their respective owners.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,221.30 Mn (USD 49.86 Mn) as against Rs. 2,511.00 Mn (USD 37.34 Mn) for the previous corresponding quarter, recording an increase of 28.29%.

In the third quarter of the financial year 2017-18, Glenmark Russia recorded strong secondary sales growth as compared to the market growth which was at 7.1%. The subsidiary ranked 41 as per MAT November 2017 in the retail segment of the Russian pharmaceutical market. Glenmark Russia is among the TOP-10 of all derma companies present in the market. According to IMS Health MAT November 2017, Glenmark Russia recorded a growth of 10.7% in the Dermatology segment in value vs the market growth of 8.2%. In the respiratory space, Glenmark continues to secure a strong position and ranks 4th as per MAT November 2017 among the companies present on the expectorants market (retail segment) of the local pharmaceutical market. During the quarter, Glenmark launched one new product each in Ukraine and Uzbekistan.

During the third quarter, the Asia region recorded strong secondary sales with most of the subsidiaries performing well in the third quarter. The Glenmark Africa region also posted strong secondary sales growth in the third quarter aided by good performance by the subsidiaries of South Africa and Kenya. During the quarter, Glenmark launched Dermikelp in Zambia and Tacroz in Tanzania.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2017 was at Rs. 2,247.52 Mn (USD 34.78 Mn) as against Rs. 1,957.09 Mn (USD 29.13 Mn) recording an increase of 14.84%.

The Europe subsidiary performed well during the quarter. The Western European region recorded good growth during the quarter driven by strong performance of the German subsidiary. The Central Eastern European region recorded secondary sales growth of 26% during the quarter. The UK subsidiary launched 4 products. Glenmark launched 2 products in Sweden and 1 product each in Netherland, Denmark, Poland, Czech and Germany. Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication, launched as a pharmacy license in the United Kingdom during the last quarter continues to perform well.

During the quarter, Glenmark successfully closed the decentralized registration procedure for generic Seretide® Accuhaler® in the Nordic region, including Sweden, Denmark, Norway, Finland and Iceland. This will be Glenmark's first inhaled Respiratory product approval in Europe, and re-enforces Glenmark's commitment in the respiratory area. The commercialization of the product would depend on national approval as well as substitution and pricing approvals. This continues to emphasize Glenmark's focus in this complex product segment and in Europe.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 898.38 Mn (USD 13.89 Mn) for the third quarter ended December 31, 2017 as against Rs. 947.20 Mn (USD 14.05Mn), recording decrease of 5.15%.

The performance of the Latin American region was impacted due to the weak performance of the Brazilian subsidiary. However the Mexico subsidiary continued to perform well during the third quarter.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,316.46 Mn (USD 35.83 Mn), for the quarter ended December 31, 2017 against Rs. 1,920.52 Mn (USD 28.54 Mn) for the previous corresponding quarter, recording an increase of 20.62%.

During the third quarter, Glenmark filed 3 US DMFs and 1 KDMF. The sales was contributed majorly by Perindopril, Lercanidipine, Amiodarone, Etoricoxib, Adapalene.

Research & Development

The company has a pipeline of 9 core assets, which includes 4 new chemical entities (NCEs) and 4 new biological entities (NBEs), and one biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology.

R&D ASSETS QUARTERLY HIGHLIGHTS:

<u>ONCOLOGY ASSETS</u>

GBR 1302:

- The GBR 1302 Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is actively enrolling. Dose escalation continues with clinical sites open in Europe and the U.S., and several additional sites were opened in January 2018. The study is currently dosing patients in Cohort 8 and up to 10 cohorts are planned.

- In addition, Glenmark announced on January 24th that GBR 1302 interim biomarker data were presented at the ASCO-SITC Immuno-Oncology Symposium.

GBR 1342:

- For GBR 1342, a Phase 1, first in human study to determine MTD in patients with multiple myeloma dosed its first patient in December 2017. The study is currently in Cohort 2 and clinical sites continue to identify patients for possible enrolment into the study. Up to 10 cohorts are planned for this MTD study.
  - The study's primary objective is to assess the safety and tolerability of increasing doses of GBR 1342, additional study objectives include assessment of biomarkers, immunogenicity and measures of anti-tumor activity.

GBR 1372:

- For GBR 1372, Glenmark plans to file a Phase 1, first in human study by Q4 FY 2019

DERMATOLOGY ASSET

GBR 830:

- Glenmark will present Phase 2a data on GBR 830 in Atopic Dermatitis at the Annual Meeting of the American Academy of Dermatology taking place in February 2018.
- A Phase 2b study of GBR 830 in Atopic Dermatitis is set to begin in Q1 FY 2019 in centres across the U.S. and Europe

RESPIRATORY ASSETS

Ryaltris (formerly GSP 301):

- Glenmark expects to file the company's first New Drug Application for the treatment of patients with seasonal allergic rhinitis (SAR) in the first half of CY 2018
- Glenmark announced top-line results of a Phase 3 safety study of Ryaltris™, formerly GSP 301 Nasal Spray, in patients with perennial allergic rhinitis
  - Ryaltris (mometasone furoate (25 mcg) and olopatadine hydrochloride (665 mcg)), has been conditionally accepted by the FDA as the brand name
- Phase 3 data on Ryaltris will be presented at the American Academy of Allergy, Asthma and Immunology Annual Meeting in March 2018

GSP 304:

- Glenmark has completed the Phase 2 trial on GSP 304 and is planning to consult the FDA prior to initiating further clinical trials in FY 2019

GBR 310:

- GBR 310, the biosimilar candidate for omalizumab (trade name XOLAIR®) intended for the treatment of asthma and chronic idiopathic urticaria (CIU)
- Phase 1 study enrolment has been completed in February 2018 with 168 patients randomized and dosed. Top-line results are expected by July 2018.

GRC 39815:

- Glenmark has completed pre-clinical studies for GRC 39815. It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (ROR γ t)

- Prior to filing/initiation of Phase 1, Glenmark is conducting translational studies to further validate the molecule as a treatment of COPD

GRC 27864:

- Glenmark recently announced in January the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain.
- The Phase 2 study will take place in India and enrol 624 patients with osteoarthritis of the knee and hip to evaluate the safety, efficacy and biomarkers associated with GRC 27864 compared to existing NSAID and selective COX-2 inhibitors.
- GRC 27864 is a candidate for out-licensing

ABOUT R&D ASSETS:

Glenmark's research centers are based in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D centre in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The research facility is equipped with state-of-the-art infrastructure required to carry out research activities like medicinal chemistry, process and analytical chemistry, *in vitro* and *in vivo* studies and project management. Glenmark's dedicated R&D centre for biologics in Switzerland has end-to-end capabilities to discover NBE's and to support clinical development. It is also fully equipped to manufacture and supply clinical trial material.

BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) is Glenmark's proprietary technology for the production of bispecific antibodies (bsAbs). With BEAT® technology, Glenmark's scientists have been able to overcome past production obstacles encountered with bsAbs and efficiently manufacture these molecules on a clinical and commercial scale. Preclinically, BEAT® bsAbs demonstrate the potential for more potent activity compared to existing therapeutic antibodies. Additionally, structural similarity to naturally-occurring antibodies may result in a normalized IgG half-life and less immunogenicity.

GBR 1302

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers.

Patients enrolled in the Phase 1 study receive intravenous GBR 1302 on Day 1 and Day 15 in 28-day treatment cycles at escalating doses until maximum-tolerated dose (MTD) is achieved. Preliminary biomarker data demonstrate modulation of peripheral T cell populations and cytokines. Some subjects treated at the higher doses experienced cytokine release syndrome, which was mild and transient. Dosing escalation is continuing.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinical target in multiple myeloma and other malignancies of hematopoietic origin, as well as a variety of solid tumors. Results from preclinical assays in comparison to daratumumab, an FDA-

approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines. A Phase 1 study is underway.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer. GBR 1372 is currently in preclinical development.

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development by Glenmark USA. GBR 830 is being developed to target and inhibit pathologically activated T cells and effector memory T cells which are involved in a variety of autoimmune and chronic inflammatory disorders. The lead indication being evaluated for GBR 830 is moderate-to-severe atopic dermatitis (AD).

Glenmark completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response.

The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

Based on the results of this Phase 2a study, Glenmark is firmly committed to advancing GBR 830 for patients with AD and plans to initiate a Phase 2b trial in the U.S. and Europe in Q1 of FY 2019. Glenmark is targeting a BLA filing for GBR 830 in 2022. Evaluation of GBR 830 for the treatment of other autoimmune disorders is also underway.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

GRC 39815

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (ROR γ t).

Ryaltris (formerly GSP 301)

Ryaltris is a combination of a steroid and an antihistamine administered intranasally for the treatment of seasonal allergic rhinitis. Glenmark reported positive results from a Phase 3 safety trial in perennial allergic rhinitis where Ryaltris demonstrated it was well-tolerated, and the majority of treatment emergent adverse events (TEAEs) were mild-to-moderate in severity. The

most frequent TEAEs reported with Ryaltris included nosebleeds (4.6%), headache (4.1%) and a decrease in taste sensitivity (2.0%). In addition, on the secondary efficacy endpoint, treatment with Ryaltris demonstrated statistically significant and clinically meaningful improvement from baseline in average morning patient-reported rTNSS, compared to placebo ($p<0.0001$) over 52 weeks of treatment.

Glenmark plans to submit the company's first new drug application (NDA) to the FDA for Ryaltris for the treatment of patients with seasonal allergic rhinitis (SAR) in the first half of 2018.

According to the most recent data, over 17 million adults in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray. This limits treatment options for people with hay fever and may increase the cost and complexity of treatment.

GSP 304

GSP 304 is a long-acting muscarinic antagonist administered by nebulization being studied for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD.

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

GBR 310

GBR 310 is a biosimilar candidate being developed for the treatment of asthma and chronic idiopathic urticaria (CIU). Glenmark has initiated a Phase 1 single-centre study which will assess the pharmacokinetics of GBR 310 in comparison to the reference product. GBR 310 has the potential to be among the first biosimilar candidates to be submitted to the FDA for approval for a respiratory or allergic disease in the U.S.

Asthma affects an estimated 300 million people worldwide and the morbidity and economic burden is significant, with approximately 240,000 asthma-related deaths per year.
CIU is a common skin disease that presents as spontaneously occurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease.

PAIN ASSET

GRC 27864

GRC 27864 is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions.

Non-core assets include GRC 17536, GBR 900 and GBR 500. These 3 molecules and GRC 27864 are candidates for out-licensing.

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment.

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Profit and Loss for the quarter and nine months ended 31 December, 2017

(Rs.In Million)

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 31/12/2017 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations						
	(a) Net sales	14,592.46	16,195.53	21,149.46	45,897.25	57,562.69	76,948.30
	(b) Other operating income	973.03	402.59	768.33	1,744.14	2,741.44	4,006.70
I	Revenue from operations	15,565.49	16,598.12	21,917.79	47,641.39	60,304.13	80,955.00
II	Other income	372.32	563.04	1,063.58	1,361.24	1,984.88	1,482.39
III	Total income (I + II)	15,937.81	17,161.16	22,981.37	49,002.63	62,289.01	82,437.39
IV	Expenses						
	Cost of materials consumed	5,224.70	4,848.22	5,615.27	15,073.13	16,941.38	22,420.13
	Purchase of stock-in-trade	891.95	664.07	661.52	2,249.08	2,109.63	2,669.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304.49)	584.97	72.99	171.14	(836.19)	(835.17)
	Employee benefits expense	2,553.98	3,264.26	2,274.07	7,895.91	6,933.45	9,144.71
	Finance costs	469.99	474.41	495.39	1,401.76	1,028.81	1,526.02
	Depreciation and Amortisation expense	295.53	288.93	263.36	883.86	776.15	1,049.32
	Other expenses	4,531.39	3,262.04	4,849.88	12,080.19	12,890.43	18,568.95
	Total expenses (IV)	13,663.05	13,386.90	14,232.48	39,755.07	39,843.66	54,543.92
V	Profit/(loss) before exceptional items and tax (III - IV)	2,274.76	3,774.26	8,748.89	9,247.56	22,445.35	27,893.47
VI	Exceptional items [Refer note 5]	-	-	-	-	-	2,364.51
VII	Profit/(loss) before tax (V - VI)	2,274.76	3,774.26	8,748.89	9,247.56	22,445.35	25,528.96
VIII	Tax expense :						
	Current tax	489.59	801.35	1,946.54	1,973.25	4,888.25	6,040.24
	Deferred tax	(155.99)	(305.88)	(310.72)	(654.04)	(302.31)	(1,917.36)
IX	Profit/(loss) for the period (VII - VIII)	1,941.16	3,278.79	7,113.07	7,928.35	17,859.40	21,406.08
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(11.92)	(26.09)	(41.17)	(46.61)	(94.20)	(34.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.12	9.02	5.87	16.13	23.90	11.70
	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	1,933.36	3,261.72	7,077.77	7,897.87	17,789.10	21,383.38
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	1,933.36	3,261.72	7,077.77	7,897.87	17,789.10	21,383.38
XIII	Earning Per Share						
	(of Re 1/- each) (not annualised)						
	Basic Earnings Per Share (in Rupees)	6.88	11.62	25.21	28.10	63.29	75.86
	Diluted Earnings Per Share (in Rupees)	6.88	11.62	25.20	28.09	63.28	75.84

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the 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 31 December 2017, and the year to date results for the period 1 April 2017 to 31 December 2017 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 recognized 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 Chandiok & Co LLP

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

per **Ashish Gupta**
Partner
Membership No. 504662
New Delhi
08 February 2018

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Profit and Loss for the quarter and nine months ended 31 December, 2017

(Rs.In Million)

	Particulars [Refer notes below]	Consolidated (Ind AS)						Consolidated (IFRS)					
		Quarter ended 31/12/2017 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations												
	(a) Net sales	21,715.05	22,234.40	24,629.53	67,243.39	65,456.72	89,700.86	21,715.05	22,234.40	24,629.53	67,243.39	65,456.72	89,700.86
	(b) Other operating income	321.57	331.50	720.55	989.15	1,828.26	2,155.95	321.57	331.50	720.55	989.15	1,828.26	2,155.95
I	Revenue from operations	22,036.62	22,565.90	25,350.08	68,232.54	67,284.98	91,856.81	22,036.62	22,565.90	25,350.08	68,232.54	67,284.98	91,856.81
II	Other income	(231.64)	297.26	145.67	218.48	886.52	373.65	(231.64)	297.26	144.93	218.48	885.77	372.90
III	Total income (I + II)	21,804.98	22,863.16	25,495.75	68,451.02	68,171.50	92,230.46	21,804.98	22,863.16	25,495.01	68,451.02	68,170.75	92,229.71
IV	Expenses												
	Cost of materials consumed	5,051.16	5,443.85	5,600.88	15,351.68	18,358.44	23,548.13	5,051.16	5,443.85	5,600.88	15,351.68	18,358.44	23,548.13
	Purchase of stock-in-trade	1,862.11	1,342.18	1,578.60	5,813.45	3,584.74	7,191.20	1,862.11	1,342.18	1,578.60	5,813.45	3,584.74	7,191.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	902.44	726.44	(1,189.09)	1,377.51	(3,569.40)	(4,596.07)	902.44	726.44	(1,189.09)	1,377.51	(3,569.40)	(4,596.07)
	Employee benefits expense	4,659.42	5,572.30	4,016.81	14,075.68	12,560.66	16,408.06	4,659.42	5,572.30	4,016.81	14,075.68	12,560.66	16,408.06
	Finance costs	704.74	698.44	617.37	2,111.79	1,676.48	2,373.18	704.74	698.44	617.37	2,111.79	1,676.48	2,373.18
	Depreciation and Amortisation expense	753.84	752.28	625.26	2,283.44	1,954.64	2,643.68	895.18	874.05	788.44	2,646.43	2,322.33	3,167.61
	Other expenses	6,334.56	5,597.17	7,692.64	18,728.84	20,421.97	28,938.49	6,334.61	5,597.55	7,692.38	18,729.98	20,421.97	28,938.49
	Total expenses (IV)	20,268.27	20,132.66	18,942.47	59,742.39	54,987.53	76,506.67	20,409.66	20,254.81	19,105.39	60,106.52	55,355.22	77,030.60
V	Profit/(loss) before exceptional items and tax (III - IV)	1,536.71	2,730.50	6,553.28	8,708.63	13,183.97	15,723.79	1,395.32	2,608.35	6,389.62	8,344.50	12,815.53	15,199.11
VI	Exceptional items (Refer note 5)	-	-	-	-	-	809.49	-	-	-	-	-	2,597.59
VII	Profit/(loss) before tax (V - VI)	1,536.71	2,730.50	6,553.28	8,708.63	13,183.97	14,914.30	1,395.32	2,608.35	6,389.62	8,344.50	12,815.53	12,601.52
VIII	Tax expense :												
	Current tax	529.15	976.19	1,498.51	2,295.47	4,535.33	6,190.43	529.15	976.19	1,498.51	2,295.47	4,535.33	6,177.97
	Deferred tax	(39.87)	(386.89)	283.76	(109.27)	(626.03)	(2,363.66)	(68.41)	(410.95)	293.14	(183.43)	(692.36)	(2,735.66)
IX	Profit/(loss) for the period (VII - VIII)	1,047.43	2,141.20	4,771.01	6,522.43	9,274.67	11,087.53	934.58	2,043.11	4,597.97	6,232.46	8,972.56	9,159.21
X	Other comprehensive income												
	A (i) Items that will not be reclassified to profit or loss	(2.84)	50.33	(35.32)	32.03	(77.00)	(47.01)	(2.84)	50.33	(35.32)	32.03	(77.00)	(47.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.94	(1.02)	12.00	5.90	24.75	13.29	2.94	(1.02)	12.00	5.90	24.75	13.29
	B (i) Items that will be reclassified to profit or loss	101.42	(14.41)	(392.75)	(267.50)	473.36	(1,750.00)	62.21	55.73	(333.95)	(232.25)	520.83	(1,758.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total comprehensive income	1,148.95	2,176.10	4,354.94	6,292.86	9,695.78	9,303.81	996.89	2,148.15	4,240.70	6,038.14	9,441.14	7,366.76
XII	Total comprehensive income attributable to:												
	- Non-controlling interests	0.64	(0.32)	0.71	0.45	0.71	(0.46)	0.64	(0.32)	0.71	0.45	0.71	(0.46)
	- Owners of the Company	1,148.31	2,176.42	4,354.23	6,292.41	9,695.07	9,304.27	996.25	2,148.47	4,239.99	6,037.69	9,440.43	7,367.22
XIII	Earning Per Share (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rupees)	3.71	7.59	16.91	23.12	32.87	39.29	3.31	7.24	16.29	22.09	31.80	32.46
	Diluted Earnings Per Share (in Rupees)	3.71	7.59	16.90	23.11	32.86	39.28	3.31	7.24	16.29	22.08	31.79	32.45

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the 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 31 December 2017, and the consolidated year to date results for the period 1 April 2017 to 31 December 2017 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 recognized 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.

4. We did not review the financial results of 39 subsidiaries, included in the Statement, whose financial result reflect total revenues of ₹ 15,699.29 million and ₹ 36,170.22 million for the quarter and period ended 31

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December 2017 respectively, net loss (including other comprehensive income) of ₹ 2,378.04 million and ₹ 4,948.44 million for the quarter and period ended 31 December 2017, respectively. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management 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.

Walker Chandiok & Co LLP

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

per **Ashish Gupta**
Partner
Membership No. 504662
New Delhi
08 February 2018

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the 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 31 December 2017, and the consolidated year to date results for the period 1 April 2017 to 31 December 2017 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 recognition and measurement principles laid down in International Financial Reporting Standards issued by the International Accounting Standards Board ('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.

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CHARTERED ACCOUNTANTS

4. We did not review the financial results of 39 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 15,699.29 million and ₹ 36,170.22 million for the quarter and period ended 31 December 2017 respectively, net loss of ₹ 2,113.10 million and ₹ 5,061.67 million for the quarter and period ended 31 December 2017 respectively. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not modified in respect of this matter.

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

per **Ashish Gupta**
Partner
Membership No. 504662
New Delhi
08 February 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Notes:

1 The above results were reviewed by the Audit Committee of the Board at its meeting held on 7 February, 2018 and approved at the meeting of the Board of Directors held on 8 February, 2018.

2 The results for the quarter and nine months ended 31 December, 2017 presented were subjected to a "Limited Review" by the Statutory auditors of the Company. An unqualified report was issued by them therein.

3 The Company operates in one reportable business segment i.e., Pharmaceuticals.

4 As at 31 December, 2017, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 582,249 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 Exceptional items:

Stand-alone: Exceptional items for year ended 31 March, 2017 represents impairment loss relating to investment and trade receivables from the Company's subsidiary in Venezuela. The Company has not received approvals from the Venezuelan government to repatriate any amounts during the year ended 31 March, 2017 and considering the uncertainty around repatriation, the Company believes it's appropriate to impair such investments and trade receivables from the said subsidiary.

Consolidated : Exceptional items for year ended 31 March, 2017 represents impairment loss relating to certain intangibles assets under development owing to the Company's future research and development strategy for such products.

6 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.

7 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 the GST. Revenue from operations for the nine months ended 31 December, 2017 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for the quarter and nine months ended 31 December, 2017 are not comparable with those of previous periods presented.

8 The list of subsidiaries as of 31 December, 2017 is provided in Annexure A.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 8 February, 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter and Nine Months ended 31 December 2017.

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 known as 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 known as 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.

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GLENMARK PHARMACEUTICALS LTD. MUMBAI

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