Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 23 % to Rs. 7,242 mn for Q2-FY'11. Consolidated Net Profit increases by 38 % to Rs 1,116 million for Q2-FY11

- Specialty formulations business grew by 19 % for Q2-FY11
  - India formulations business grew by 22 %
- Generics business registered sales growth of 27 %
  - US Generics business grew by 26 %
  - API business grew by 30 %

Mumbai, October 27, 2010: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its second quarter results for the period ending September 30, 2010. Glenmark's consolidated revenue for the quarter was at Rs. 7,242.64 Mn [USD 155.23 Mn] as against Rs. 5,903.26 Mn [USD 121.03 Mn], an increase of 23%. Revenue from the generics business was at Rs. 3,276.58 Mn (USD 70.33 Mn), as against Rs. 2,575.85 Mn (USD 52.81 Mn), a growth of 27%. The Speciality formulation business revenue was at Rs. 3,966.05 Mn (USD 84.90 Mn) as against Rs. 3,327.41 Mn (USD 68.22 Mn) for the corresponding quarter of the previous year, registering a growth of 19 %. **The Consolidated Net Profit for the second quarter was Rs. 1116.25 Mn as compared to Rs. 808.85 Mn for the previous corresponding quarter, an increase of 38 %.**

Commenting on the results Mr. Glenn Saldanha, CEO & MD, Glenmark Pharmaceuticals Limited says "During the quarter, Glenmark's income saw impressive growth buoyed by our largest businesses - India and the US, where new product launches assisted growth and also helped us increase market share across operating therapeutic categories. In addition, we have seen good growth in the Latin America and the Central Eastern Europe region. All this has added significant momentum for the business. The API business has also gained traction and we are seeing good growth every quarter." **He further added** "For the remaining part of the year, we expect demand conditions to further improve which will aid further growth in all operating markets. During the last quarter we launched seven new products in the US and also received several ANDA approvals. We will also continue our aggressive launch of new products across all branded generics markets".

For the six months ended September 30, 2010, Glenmark Pharmaceutical Limited's (GPL), consolidated revenue was Rs. 14061.24 Mn (USD 304.36 Mn) as against Rs. 11340.14 Mn(USD 231.34 Mn), an increase of 24 %. Specialty formulation business grew by 28 % to Rs. 8148.71 Mn (USD 176.38 Mn) as against Rs. 6377.30 Mn (USD 130.10 Mn). Revenue from the generics business was Rs. 5912.53 Mn (USD 127.98 Mn), as against Rs. 4962.84 Mn (USD 101.24 Mn), an increase of 19 %. **The Consolidated Net Profit for the six month period was at Rs. 2,671.69 Mn as compared to Rs 1,343.40 Mn, an increase of 98.9 %.**

Specialty Business:

Sales for the formulation business in India increased to Rs. 2,239.19 Mn [USD 48.03 Mn] for the Second Quarter of this financial year as compared to Rs. 1,842.69 Mn [USD 37.78 Mn] in the previous corresponding quarter, recording a growth of 22%. According to the latest ORG-IMS data it was reported that the company registered value growth of 29.4 % vis-à-vis that of the industry 20 % [ORG: Apr'10 – Sep'10]. For the Second quarter of the financial year, revenue from Africa, Asia and CIS region was Rs. 882.61 Mn [USD 18.94 Mn] as against Rs. 802.19 Mn [USD 16.45 Mn] recording an increase of 10%. Glenmark Europe's operations registered second quarter revenue of Rs. 351.49 Mn [USD 7.56 Mn] as compared to Rs. 283.25 Mn [USD 5.81 Mn], an increase of 24%.

On the drug discovery front, Glenmark received the exclusive license for the monoclonal antibody BXL1H5 from Lay Line Genomics, Italy, including the exclusive target license to commercialize monoclonal antibodies against TrkA receptor for pain. TrkA is a promising target and monoclonal antibodies specific for TrkA represent a first in class opportunity for the treatment of chronic pain. BXL1H5 is a novel monoclonal antibody and will be developed by Glenmark's biologics R&D centre in Switzerland

Generics Business:

Glenmark Generics Inc., U.S.A. (GGI) registered revenue from sale of finished dosage formulations of Rs. 2,237.86 Mn (USD 48.03 Mn) for the second quarter of FY'11 as against revenue of Rs. 1,771.15 Mn (USD 36.32 Mn), an increase of 26%. The Western Europe generics business posted revenue of Rs. 151.31 Mn (USD 3.25 Mn) for the second quarter of FY'11 as against revenue of Rs. 93.94 Mn (USD 1.92 Mn), an increase of 61% over the previous year. Revenue from sale of API to regulated and Rest of the World (RoW) markets globally was Rs. 772.24 Mn [USD 16.57 Mn] for Q2 FY11 against Rs. 592.17 Mn [USD 12.14 Mn] for Q2 of the previous year, recording an increase of 30%.

About Glenmark Pharmaceuticals Ltd.

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has eight molecules in various stages of clinical development and is primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc.], Metabolic Disorders [diabetes, etc.] and Pain [neuropathic pain and inflammatory pain]. The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has twelve manufacturing facilities in four countries and has five R&D centres.

Disclaimer

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For further information, please contact:
Jason D'Souza
Glenmark, Mumbai, India
Tel: [+91 22] 40189919 Email : media@glenmarkpharma.com