Glenmark Pharmaceuticals Ltd.

Press Release **For Immediate Dissemination**

Glenmark's Consolidated Revenue increases by 14.85% to Rs. 16,807.08 Mn in Q2 FY 14-15

Net Profit for the second quarter increases by 7% to Rs 1650.78 Mn

Business Highlights

- India Business grew by 14.48 % to Rs. 4,781.50 Mn
- Latin America Business grew by 139.01 % to Rs. 2,308.80 Mn
- Europe Formulations Business grew by 25.06% to Rs. 1,305.53
- API Business grew by 57.85 % to Rs. 1,595.44

Mumbai, October 30, 2014: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company, today announced its results for the second quarter ended September 30, 2014.

For the second quarter ended September 30, 2014, Glenmark's consolidated revenue was at Rs. 16,807.08 Mn (USD 277.50 Mn) as against Rs. 14,633.80 Mn (USD 235.68 Mn) an increase of 14.85%.

The consolidated Net Profit for the second quarter was Rs 1650.78 Mn as compared to Rs. 1542.97 Mn for the previous corresponding quarter, recording an increase of 7%. Consolidated EBITDA grew by 6% to Rs. 3352.22 Mn from Rs. 3156.81 Mn in the quarter.

"Despite the challenging environment, we have performed well across geographies viz India, Europe and LatAm. The environment continues to be tough especially in the US where product approvals have slowed down considerably and the channel consolidation has impacted overall sales," **said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.** *"We have made significant progress in our innovation pipeline, the highlight being the discovery and the Initiation of IND enabling Studies of GBR 1302, the first bispecific antibody based on Glenmark's proprietary BEAT platform and our first clinical candidate targeting oncology indications;" he added.*

For the six month ended Sep 30, 2014, Glenmark's consolidated revenue was at Rs. 31,676.48 Mn as against Rs. 27,016.23 Mn, an increase of 17.25% over the previous corresponding period.

India Formulations

Sales for the formulation business in India for the second quarter ended September 30, 2014, was at Rs. 4,781.50 Mn (USD 78.98 Mn) as against Rs. 4,176.80 Mn (USD 67.51 Mn) in the previous corresponding quarter, recording a growth of 14.48%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 5,075.51 Mn (USD 83.76 Mn) for the quarter ended September 30, 2014 against revenue of Rs. 5,578.60 Mn (USD 90.09 Mn) for the previous corresponding quarter.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1,740.30 Mn (USD 28.67 Mn) as against Rs. 1,739.65 Mn (USD 26.70 Mn) for the previous corresponding quarter.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2014 was at Rs. 1,305.53 Mn (USD 21.57 Mn) as against Rs. 1,043.90 Mn (USD 16.97 Mn) recording growth of 25.06%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2,308.80 Mn (USD 38.21 Mn) for the second quarter ended September 30, 2014 as against Rs. 966.00 Mn (USD 15.50 Mn), recording an increase of 139.01%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,595.44 Mn (USD 26.34 Mn), for the quarter ended September 30, 2014 against Rs. 1,010.75 Mn (USD 16.92 Mn) for the previous corresponding quarter, recording an increase of 57.85%.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company and ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues as per SCRIP 100 Rankings. Glenmark is a leading player in the discovery of new molecules both NCEs and NBEs. Glenmark has several molecules in various stages of clinical development and primarily focused in the areas of Inflammation, Pain and Oncology. The company has significant presence in branded formulations across emerging economies including India. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe markets.

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