Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 17 % to Rs. 7508 mn for Q3-FY'11. Consolidated Net Profit increases by 16.5 % to Rs 1096 million for Q3-FY11

- Specialty formulations business grew by 25 % for Q3-FY11
  - India formulations business grew by 30 %
  - ROW markets, Latam region and Europe region grew by 27 %, 88% and 27 % respectively
- Generics business registered sales growth of 7 %
  - US Generics business grew by 8 %

Mumbai, February 1, 2011: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its third quarter results for the period ending December 31, 2010. For the third Quarter of FY'2011, Glenmark's consolidated revenue was at Rs. 7,508.15 Mn [USD 165.34 Mn] as against Rs. 6,416.85 Mn [USD 136.30 Mn], an increase of 17%. Revenue from the generics business was at Rs. 2,987.55 Mn (USD 65.91 Mn), as against Rs. 2,804.41 Mn (USD 59.57 Mn), a growth of 7%. The Speciality formulation business revenue was at Rs. 4,520.61 Mn (USD 99.43 Mn) as against Rs. 3,612.44 Mn (USD 76.73 Mn) for the corresponding quarter of the previous year, registering a growth of 25%. **The Consolidated Net Profit for the third quarter was Rs. 1095.56 Mn as compared to Rs. 940.74 Mn for the previous corresponding quarter, an increase of 16.5 %.** During the last corresponding quarter i.e. Q3 FY'2010 Glenmark received licensing income of Rs 232.40 million. Adjusting for this number, Net Profit would be higher than stated.

Commenting on the results Mr. Glenn Saldanha, CEO & MD, Glenmark Pharmaceuticals Limited mentioned "The good growth recorded during the quarter is due to the impressive performance of the India formulations business. In our Specialty Business, we have witnessed good growth in all operating regions businesses viz. Latam, Rest of World markets and the Central Eastern Europe region. The growth momentum would be sustained in all these operating regions. **He further added** "We are delighted that Crofelemer, a first-in-class anti-diarrhoeal drug successfully completed Phase 3 trials in the US for HIV associated diarrhea. This takes us close to becoming the first Indian company to launch a novel molecule in over 140 countries including India where we have exclusive marketing and distribution rights"

For the nine month ended Dec 31, 2010, Glenmark's consolidated revenue was at Rs. 21,569.39 Mn [USD 469.89 Mn] as against Rs. 17,756.98 Mn [USD 367.64Mn], an increase of 21%. Revenue from the generics business was at Rs. 8,900.08 Mn (USD 193.89 Mn), as against Rs. 7,767.25 Mn (USD 160.81 Mn), a growth of 15%. The Speciality formulation business revenue was at Rs. 12,669.31 Mn (USD 276.00 Mn) as against Rs. 9,989.73 Mn (USD 206.83Mn) for the corresponding nine months of the previous year, registering a growth of 27%. **The Consolidated Net Profit for the nine month period was Rs. 3767.25 Mn as compared to Rs 2284.13 Mn, an increase of 64.93 %.**

Specialty Business:

Sales for the formulation business in India increased to Rs. 2,390.37 Mn [USD 52.66 Mn] for the third Quarter of this financial year as compared to Rs. 1,842.70 Mn [USD 39.21 Mn] in the previous corresponding quarter, recording a growth of 30%. According to the latest ORG-IMS data it was reported that the company registered value growth of 25.1% vis-à-vis that of the industry growth which was 15.8% [ORG: Apr '10 to Dec'10]. For the third quarter of the financial year, revenue from Africa, Asia and CIS region was Rs. 1,154.29 Mn [USD 25.37 Mn] as against Rs. 905.75 Mn [USD 19.23 Mn] for the previous corresponding quarter, recording an increase of 27%. Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 528.26 Mn [USD 11.64 Mn] for the third Quarter of 2010 – 11 as against Rs. 280.35 Mn [USD 6.03 Mn] a growth of 88%. Glenmark Europe's operations registered third quarter revenue of Rs. 447.69 Mn [USD 9.84 Mn] as compared to Rs. 351.24 Mn [USD 7.44 Mn] for the previous corresponding quarter, an increase of 27%. The region continues to explore new in-licensing opportunities to grow the each of the businesses.

On the drug discovery front, Glenmark's in-licensed molecule Crofelemer successfully completed Phase 3 clinical testing for HIV associated diarrhea in the US. The trial was conducted by Salix Pharmaceuticals. Glenmark is working on a developmental and regulatory strategy towards obtaining approvals in Glenmark territories. This could be the first innovative product launch for Glenmark across 140 countries where it has exclusive marketing and distribution rights.

Generics Business:

Revenues for the third quarter of FY' 2011 were Rs. 2,040.89 Mn (USD 45.03 Mn) against revenue of Rs. 1,886.46 Mn (USD 40.11 Mn) in the previous year, reflecting an increase of 8% in rupee terms over the corresponding quarter of the previous year. The European the business posted revenues of Rs. 154.02 Mn (USD 3.39Mn) for the quarter, against revenue of Rs. 66.22 Mn (USD 1.41Mn) for the corresponding quarter of previous year showing a growth of 133% in rupee terms.

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.] 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.

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