Press Release

Glenmark's consolidated revenue increases by 45.87 % to Rs. 10554.47 million for Q2 FY 11-12.
Net Profit for the quarter was Rs 558.55 million as compared to Rs 861.73 million and is not comparable as there is a one-time exceptional expense of Rs 1316.80 million in Q2 FY 12 and also due to MTM losses on account of foreign currency loans

- The one-time payment of Rs 1316.80 mn (US$ 28.8 Mn) was in exercise of Glenmark's purchase option election with respect to its royalty agreement with Paul Capital for its dermatology portfolio in the US. With the exercise of this option, Glenmark has no further obligation to pay royalties to Paul Capital.
- Specialty formulations business grew by 67.28 % in Q2 FY 2012
  - India business grew by 19.66 %, Latam region grew by 49.80 % and ROW grew by 82.41 %
- Generics business registered sales growth of 21 %
  - US business grew by 34 %

Mumbai, November 9, 2011 : Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its results for the second quarter ended September 30, 2011.

For the second quarter ended Sep 30, 2011, Glenmark's consolidated revenue was at Rs. 10554.47 mn [USD 230.74 Mn] as against Rs. 7235.75 Mn [USD 156.62 mn], an increase of 45.87 %. Revenue from the generics business was at Rs. 3990.22 Mn (USD 87.23 Mn), as against Rs. 3274.16 Mn (USD 70.87 Mn), a growth of 21.87 %. The Speciality formulation business revenue was at Rs. 6318.59 Mn (USD 138.14 Mn) as against Rs. 3777.14 Mn (USD 81.76 Mn) for the corresponding previous quarter, registering a growth of 67.29 % Net Profit for the company for the quarter ended Sep 30, 2011 was Rs. 558.55 million as compared to Rs 861.73 million for the corresponding previous quarter. The net profit number is not comparable as there was a one-time exceptional expense amounting to Rs 1316.80 million and also due to MTM losses on account of foreign currency loans

This payment of Rs 1316.80 mn (US$ 28.8 Mn) was in exercise of its purchase option election with respect to its royalty agreement with Paul Capital Partners' Royalty Fund ("Paul Capital"). As stated in the June 2005 release when the deal was entered, Paul Capital invested funds for the development of dermatological products for the US market. In return, Paul Capital received royalties. With the exercise of the purchase option election, Glenmark Generics has no further obligation to pay royalties to Paul Capital.

Commenting on the results Mr. Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited mentioned "Despite a challenging global environment, all our businesses registered strong revenue growth for the second quarter. Sales growth for the quarter has been around 30 % due to good performance by the US, ROW, Latin America and the India business**. He added** "Our Drug discovery pipeline continues to progress further. In this quarter, we began Phase II studies for Revamilast in Asthma and Rheumatoid Arthritis and have received regulatory approval in all five countries for conducting these studies"

Specialty Business

Sales for the formulation business in India for the second quarter ended September 30, 2011 increased to Rs. 2538.97 Mn [USD 55.51 Mn] as compared to Rs.2121.90 Mn [USD 45.93 Mn] in the previous corresponding quarter, recording a growth of 19.66 %. As per ORG-IMS data, the company registered value growth of 16 % vis-à-vis that of the industry growth which was 15 % [July – Sep 11 v/s July – Sep'10]. For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1479.33 Mn [USD 32.34] as against Rs. 810.98 Mn [USD 17.55 Mn] for the previous corresponding quarter, recording an increase of 82.41 %. Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 738.17 Mn [USD 16.14 Mn] for the second quarter ended September 30, 2011 as against Rs. 492.76 Mn [USD 10.67 Mn] a growth of 49.80 % . Glenmark Europe's operations revenue for the second quarter ended September 30, 2011 was at Rs. 377.58 Mn [USD 8.25 Mn] as compared to Rs. 351.49 Mn [USD 7.61 Mn] for the previous corresponding quarter, an increase of 7.42 %.

Generics Business:

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 3,000.55 Mn (USD 65.60 Mn) for the second quarter ended September 30, 2011 against revenue of Rs. 2,237.86 Mn (USD 48.44 Mn), an increase of 34.08 % in Rs. term over the previous corresponding quarter. Revenues for Western Europe generics business for the quarter ended September 30, 2011 were Rs. 185.41 Mn (USD 4.05 Mn) against revenue of Rs. 134.44 Mn (USD 2.91 Mn), an increase of 37.91 %, in Rs. term, over the previous corresponding quarter.

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 several 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. Its subsidiary, Glenmark Generics limited services the requirements of the

US and the Western Europe Generics business. The API business sells its products in over 50 countries.

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For further Information
Jason Dsouza/ Rajdeep Barooah
Glenmark
Tel : 022-40189919 / 40189984
Email : corpcomm@glenmarkpharma.com