

Press Release

For Immediate Release

Glenmark's Consolidated Revenue increases by 15.92% to Rs.16012.23 Mn for Q3 FY 13- 14

- **Net Profit for the third quarter was Rs.2162.36 Mn as compared to Rs.2129.17 Mn for the previous corresponding quarter**
 - **Net profit for the quarter is not comparable due to out-licensing income of Rs.493.03 million received in the previous corresponding quarter**
- **EBIDTA excluding out-licencing income grew by 34.75% to Rs. 3649.74 mn**

Mumbai, January 24, 2014: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its results for the third quarter ended December 31, 2013.

For the third quarter ended Dec 31, 2013, Glenmark's Consolidated Revenue was at Rs.16012.23 Mn (USD 259.59 Mn) as against Rs.13812.59 Mn (USD 254.45 Mn) an increase of 15.92%.

Revenue from the Generics Business was at Rs.7372.66 Mn (USD 119.26 Mn) as against Rs.5911.09 Mn (USD 108.99 Mn), growth of 24.73%. The Specialty Formulation Business excluding out-licensing revenue was at Rs.8639.57 Mn (USD 140.33 Mn) as against Rs.7408.47 Mn (USD 136.44Mn) for the corresponding previous quarter, recording a growth of 16.62%.

Net Profit (after taxes and minority interests) for the third quarter was Rs.2162.36 Mn as compared to Rs.2129.17 Mn for the previous corresponding quarter. The Net profit for the quarter is not comparable due to out-licensing income of Rs.493.03 million received in the previous corresponding quarter i.e. Q3 FY 2012-13. EBIDTA excluding out-licencing income grew by 34.75 % to Rs.3649.74

"Despite challenges in the operating environment, we have registered good growth in both our Speciality and Generics Businesses across the globe. We are reasonably confident of maintaining our growth trajectory with our emerging markets businesses being a key growth driver going ahead," said Glenn Saldanha, Chairman & MD – Glenmark. "Our Innovation R&D Business has also been making steady progress with our 4 NCE and 3 NBE molecules at various stages of clinical development," he added.

For the nine month ended Dec 31, 2013, Glenmark's consolidated revenue was at Rs.43021.11 Mn (USD 717.02 Mn) as against Rs.36768.57 Mn (USD 672.92 Mn), an increase of 17.01%. Revenue from the Generics Business was at Rs.20746.85 Mn (USD 345.78 Mn), as against Rs.17030.06 Mn (USD 311.68 Mn), a growth of 21.82 %. The Speciality Formulation Business revenue (excluding out-licensing

revenue) was Rs.22156.16 Mn (USD 369.27 Mn) as against Rs.19245.48 (USD 352.22) for the corresponding previous nine month period, recording a growth of 15.12%.

Net Profit for nine months ended December 31, 2013 was Rs.5021.89 Mn as compared to Rs.4531.65 Mn in the previous corresponding nine months period.

Specialty Business:

Sales for the Formulation Business in India for the third quarter ended Dec 31, 2013, was at Rs.3812.30 Mn (USD 61.52 Mn) as against Rs.3307.33 Mn (USD 60.98 Mn) in the previous corresponding quarter, recording a growth of 15.27%. For the third quarter, revenue from Africa, Asia and CIS region was as against Rs.3009.60 Mn (USD 49.23Mn) as against Rs.2619.50 Mn (USD 48.18 Mn) for the previous corresponding quarter, recording an increase of 14.89%. Glenmark's revenue from its Latin American and Caribbean operations was at Rs.1139.31 Mn (USD 18.49 Mn) for the third quarter ended Dec31, 2013 as against Rs.1014.69 Mn (USD 18.69 Mn) an increase of 12.28%.

Generics Business:

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs.5213.60 Mn (USD 85.00 Mn) for the quarter ended Dec 31, 2013 against revenue of 4365.25 Mn (USD 80.48Mn) for the previous corresponding quarter, recording an increase of 19.43 % . Revenue from the European Formulations Business was Rs.679.99 Mn (USD11.07 Mn) against revenue of Rs.395.16 Mn (USD 7.28 Mn) in Q3 last year, reflecting an increase of 72.08 %. Revenue from sale of API to regulated and semi-regulated markets globally was Rs.1479.07Mn (USD 24.02Mn), for the quarter ended Dec 31, 2013 against Rs.1150.68Mn (USD 21.23 Mn) for the previous corresponding quarter, recording an increase of 28.54%.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues. (SCRIP 100 Rankings published in the year 2013). 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 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 14 manufacturing facilities in four countries and has six R&D centers. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe generics markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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