Glenmark
A new way for a new world

August 10, 2018

To,
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore – 138589

Dear Sirs,

Sub: Outcome of the Board Meeting – August 10, 2018

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the First Quarter ended June 30, 2018.

The copy of the said results together with Limited Review Report, Management Discussion Analysis Report and Press Release is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

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T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

glenmark
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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2018 (Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)			
		Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations				
	(a) Net sales	15,632.28	15,063.27	15,109.26	60,960.52
	(b) Other operating income	551.79	1,614.18	368.52	3,358.32
	Total revenue from operations	16,184.07	16,677.45	15,477.78	64,318.84
II	Other income	1,736.49	442.98	425.88	1,804.22
III	Total income (I + II)	17,920.56	17,120.43	15,903.66	66,123.06
IV	Expenses				
	(a) Cost of materials consumed	5,147.65	5,312.54	5,000.21	20,385.67
	(b) Purchase of stock-in-trade	746.72	632.69	693.06	2,881.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(172.13)	347.33	(109.34)	518.47
	(d) Employee benefits expense	2,296.89	2,323.30	2,077.68	10,219.21
	(e) Finance costs	551.71	507.22	457.37	1,908.98
	(f) Depreciation and amortisation expense	334.17	298.18	299.41	1,182.04
	(g) Other expenses	4,061.97	4,758.48	4,286.75	16,838.67
	Total expenses (IV)	12,966.98	14,179.74	12,705.14	53,934.81
V	Profit/(loss) before exceptional items and tax (III - IV)	4,953.58	2,940.69	3,198.52	12,188.25
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	4,953.58	2,940.69	3,198.52	12,188.25
VIII	Tax expense :				
	Current tax	1,070.08	733.52	682.31	2,706.77
	Deferred tax	(90.41)	(7.95)	(192.17)	(661.99)
IX	Profit/(loss) for the period (VII - VIII)	3,973.91	2,215.12	2,708.38	10,143.47
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	25.10	36.41	(8.60)	(10.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.77)	(12.60)	2.98	3.53
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total comprehensive income	3,990.24	2,238.93	2,702.76	10,136.80
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	3,990.24	2,238.93	2,702.76	10,136.80
XIII	Other equity	-	-	-	103,632.24
XIV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)				
	Basic EPS (in Rupees)	14.08	7.85	9.60	35.95
	Diluted EPS (in Rupees)	14.08	7.85	9.60	35.95

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 10 August 2018

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2018

(Rs.In Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)				Consolidated (IFRS)			
		Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 30/06/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations								
	(a) Net sales	21,293.66	22,478.93	23,293.94	89,722.32	21,293.66	22,478.93	23,293.94	89,722.32
	(b) Other operating income	362.51	319.23	336.08	1,308.38	362.51	319.23	336.08	1,308.38
	Total revenue from operations	21,656.17	22,798.16	23,630.02	91,030.70	21,656.17	22,798.16	23,630.02	91,030.70
II	Other income	1,382.16	695.52	152.87	914.00	1,382.16	695.52	152.87	914.00
III	Total income (I + II)	23,038.33	23,493.68	23,782.89	91,944.70	23,038.33	23,493.68	23,782.89	91,944.70
IV	Expenses								
	(a) Cost of materials consumed	4,951.83	6,149.42	4,856.67	21,501.10	4,951.83	6,149.42	4,856.67	21,501.10
	(b) Purchase of stock-in-trade	2,452.52	1,734.00	2,609.16	7,547.45	2,452.52	1,734.00	2,609.16	7,547.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	183.62	(40.39)	(251.37)	1,337.12	183.62	(40.39)	(251.37)	1,337.12
	(d) Employee benefits expense	4,525.09	4,642.73	3,843.96	18,718.41	4,525.09	4,642.73	3,843.96	18,718.41
	(e) Finance costs	790.12	743.88	708.61	2,855.67	790.12	743.88	708.61	2,855.67
	(f) Depreciation and amortisation expense	793.84	735.32	777.32	3,018.76	944.78	894.24	877.21	3,540.67
	(g) Other expenses	6,074.28	7,044.05	6,797.11	25,772.89	6,074.28	7,046.35	6,797.82	25,776.33
	Total expenses (IV)	19,771.30	21,009.01	19,341.46	80,751.40	19,922.24	21,170.23	19,442.06	81,276.75
V	Profit/(loss) before exceptional items and tax (III - IV)	3,267.03	2,484.67	4,441.43	11,193.30	3,116.09	2,323.45	4,340.83	10,667.95
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	3,267.03	2,484.67	4,441.43	11,193.30	3,116.09	2,323.45	4,340.83	10,667.95
VIII	Tax expense :								
	Current tax	1,116.28	961.43	790.13	3,256.90	1,116.28	948.64	790.13	3,244.11
	Deferred tax	(179.15)	6.97	317.49	(102.30)	(227.98)	(135.56)	295.93	(318.99)
IX	Profit/(loss) for the period (VII - VIII)	2,329.90	1,516.27	3,333.81	8,038.70	2,227.79	1,510.37	3,254.77	7,742.83
X	Other comprehensive income								
	A (i) Items that will not be reclassified to profit or loss	28.10	9.93	(15.46)	41.96	28.10	9.93	(15.46)	41.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.16)	(9.15)	3.98	(3.25)	(9.16)	(9.15)	3.98	(3.25)
	B (i) Items that will be reclassified to profit or loss	(2,725.02)	(511.28)	(354.51)	(778.78)	(2,753.50)	(463.92)	(350.19)	(696.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
XI	Total comprehensive income	(376.18)	1,005.77	2,967.82	7,298.63	(506.77)	1,047.23	2,893.10	7,085.37
XII	Total comprehensive income attributable to:								
	- Non-controlling interests	(0.04)	0.47	0.13	0.92	(0.04)	0.47	0.13	0.92
	- Owners of the Company	(376.14)	1,005.30	2,967.69	7,297.71	(506.73)	1,046.76	2,892.97	7,084.45
XIII	Other equity	-	-	-	51,352.60	-	-	-	55,608.37
XIV	Earning per share (EPS) (of Re 1/- each) (not annualised)								
	Basic EPS (in Rupees)	8.26	5.37	11.81	28.49	7.90	5.35	11.53	27.44
	Diluted EPS (in Rupees)	8.26	5.37	11.81	28.49	7.90	5.35	11.53	27.44

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

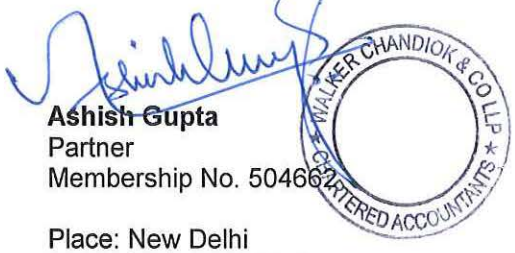
4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.

5. We did not review the interim financial results of 40 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating inter-group transactions) of ₹ 12,176.80 million for the quarter ended 30 June 2018 and net profit (including other comprehensive income) after tax (after eliminating inter-group transactions) of ₹ 2,093.98 million for the quarter ended 30 June 2018. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

   Further, all the 40 subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries or International Standards of Auditing, as the case may be. The Company's management has converted the financial results of such subsidiaries located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report, in so far as it relates to the financial result of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

6. The Group has prepared a separate set of consolidated financial results for the quarter ended 30 June 2018 in accordance with the recognition and measurement principles laid down in IFRS issued by the International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we have issued a separate review report dated 10 August 2018. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 10 August 2018

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been prepared in accordance with recognition and measurement principles laid down in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ('IASB'), as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 05 April 2010 ("SEBI Circular") and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in IFRS issued by the IASB, as permitted in Clause (1) (c) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations), has not disclosed the information required to be disclosed in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. Attention is drawn to Note 10 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year to date figures up to the end of nine months ended 31 December 2017.

5. We did not review the interim financial results of 40 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating inter-group transactions) of ₹ 12,176.80 million for the quarter ended 30 June 2018 and net profit after tax (including other comprehensive income) (after eliminating inter-group transactions) of ₹ 1,963.38 million for the quarter ended 30 June 2018. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

6. The Group has prepared a separate set of consolidated financial results for the quarter ended 30 June 2018 with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') on which we have issued a separate review report dated 10 August 2018. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 10 August 2018

Notes:

1 The above results were reviewed by the Audit Committee at its meeting held on 9 August, 2018 and approved at the meeting of the Board of Directors held on 10 August, 2018.

2 The results for the quarter ended 30 June, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

3 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016. The Company has voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per the IFRS in the format as per the Regulation 33(1)(c) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.

4 Effective 1 April, 2018, the Company adopted IND AS 115 or IFRS 15 " Revenue from Contracts with customers", as the case may be using the modified restrospective transition method. There was no material effect on the financial results on adoption of IND AS 115 or IFRS 15, as the case may be.

5 The list of subsidiaries as of 30 June, 2018 is provided in Annexure A.

6 The Company operates in one reportable business segment i.e., Pharmaceuticals.

7 As at 30 June, 2018, pursuant to Employee Stock Options Scheme 2016, 5,56,914 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

8 Diluted EPS has been computed considering the effect of conversion of ESOPs.

9 Post implementation of Goods and Service Tax ('GST') with effect from 1 July, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period includes excise duty which is now subsumed in GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for quarter ended 30 June, 2018 is not comparable with previous periods presented.

10 The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.

11 Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 10 August, 2018

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter ended 30 June 2018

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Glenmark Pharmaceuticals S. A.
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.(Formerly known as Glenmark Generics B.V.)
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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A new way for a new world

Glenmark Pharmaceuticals Ltd.

Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue at Rs. 21,656.17 Mn. for Q1 FY 2018 – 19

Consolidated Net Profit at Rs. 2,329.90 Mn. for Q1 FY 2018-19

Consolidated EBITDA at Rs. 4,850.99 Mn. for Q1 FY 2018-19

Highlights for Q1 FY 2018-19

(Results are not comparable to the corresponding quarter of the previous year, as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® in the U.S. in December 2016 and was entitled to an exclusivity on the product.)

- India Business grew by 7.61% to Rs. 6,632.90 Mn.
- US Business de-grew by 32.66% to Rs. 7,037.48 Mn.
- Europe Business grew by 35.61% to Rs. 2,197.86 Mn.
- ROW Business grew by 8.37% to Rs. 2,454.13 Mn.
- Latin America Business grew by 15.50% to Rs. 976.11 Mn.
- API Business grew by 2.59% to 2,100.78 Mn.

Mumbai, India, August 10, 2018: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the first quarter ended June 30 of financial year 2018-19.

For the first quarter ended June 30, 2018, Glenmark's consolidated revenue was at Rs. 21,656.17 Mn. (USD 323.76 Mn.) as against Rs. 23,630.02 Mn. (USD 367.05 Mn.), recording a decrease of 8.35%.

Consolidated Net Profit was at Rs. 2,329.90 Mn. for the quarter ended June 30, 2018 as compared to Rs. 3,333.81 Mn. in the previous corresponding quarter, registering a decrease of 30.11%.

Consolidated EBITDA was at Rs. 4,850.99 Mn. in the quarter ended June 30, 2018 as against Rs. 5,927.36 Mn. in the previous corresponding quarter, a decrease of 18.16%.

"Our Q1 performance was impacted by persisting pricing pressure and a high base of last year in the U.S. market. However, other geographies performed well, particularly Europe, driven by new product launches," ***said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals. He further added****, "Glenmark's innovation pipeline is progressing well with encouraging results for our molecules. We recently signed a licensing agreement with China's Harbour Biomed for our novel oncology asset, GBR 1302, which validates our capabilities in R&D and our BEAT® technology platform."*

India Formulations

Sales for the formulation business in India in the quarter ended June 30, 2018 was at Rs. 6,632.90 Mn. (USD 99.16 Mn.) as against Rs. 6,164.04 Mn. (USD 95.74 Mn.) in the previous corresponding quarter, recording a growth of 7.61%.

As per IQVIA MAT June 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.31%. Glenmark is the fastest growing company as per MAT June 2018 (among top 20 companies). Glenmark continues to have 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A's finished dosage formulations sales was at Rs. 7,037.48 Mn. (USD 105.21 Mn.) for the quarter ended June 30, 2018 as against Rs. 10,450.29 Mn. (USD 162.32 Mn.) in the previous corresponding quarter, recording a decrease of 32.66%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® (Merck) in the U.S. in December 2016 and was entitled to an exclusivity on the product.

As of June 30, 2018, Glenmark's marketing portfolio consists of 137 generic products authorized for distribution in the U.S. market. The company currently has 63 applications pending in various stages of the approval process with the US FDA, of which 30 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the first quarter ended June 30, 2018 was at Rs. 2,197.86 Mn. (USD 32.86 Mn.) as against Rs. 1,620.78 Mn. (USD 25.18 Mn.), recording an increase of 35.61%. The European subsidiary's strong performance during the quarter was driven by new product launches in key markets. The Western European business continued expanding, led by very strong growth from the Nordic countries due to launch of SALMEX (generic Seretide Accuhaler) in Denmark and Norway.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,454.13 Mn. (USD 36.69 Mn.) as against Rs. 2,264.63 Mn. (USD 35.18 Mn.) for the previous corresponding quarter, an increase of 8.37%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 976.11 Mn (USD 14.59 Mn.) for the first quarter ended June 30, 2018 as against Rs. 845.11 Mn. (USD 13.13 Mn.), recording an increase of 15.50%. The overall performance in the region was led by the larger markets such as Brazil and Mexico.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API globally was at Rs. 2,100.78 Mn. (USD 31.41 Mn.) for the quarter ended June 30, 2018 as against Rs. 2,047.70 Mn. (USD 31.81 Mn.) for the previous corresponding quarter, recording an increase of 2.59%.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 4 new biological entities (NBEs) and a biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology.

Glenmark announced the filing and acceptance of the company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), an investigational fixed-dose combination nasal spray of an antihistamine and a steroid, indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. Glenmark also entered in to an exclusive licensing agreement with Seqirus Pty. Ltd. to commercialize Ryaltris in Australia and New Zealand.

Glenmark recently announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the U.S. under the brand name Xolair®[i].

Meanwhile, a Phase 2b study of the leading dermatology asset GBR 830, which is being evaluated for treatment of moderate-to-severe atopic dermatitis (AD), has been initiated with 13 active sites in the U.S. Clinical studies for the company's oncology assets GBR 1302 and GBR 1342 are also progressing well. Glenmark recently entered into an exclusive license agreement with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2017). 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 focused in the areas of oncology, dermatology and respiratory.

The company has a significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western European markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India. For more information visit www.glenmarkpharma.com

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[i] Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.

Management Discussion and Analysis for the First quarter of FY 2018 – 19

Revenue Figures – Consolidated

(Rs. In Millions)

	First quarter ended June 30		
	FY 2018 – 19	**FY 2017 – 18**	**Growth (%)**
India	6,632.90	6,164.04	7.61%
US	7,037.48	10,450.29	-32.66%
Rest of the World (ROW)	2,454.13	2,264.63	8.37%
Europe	2,197.86	1,620.78	35.61%
Latin America	976.11	845.11	15.50%
API	2,100.78	2,047.70	2.59%
Total	**21,399.25**	**23,392.55**	**-8.52%**
Other Revenue	256.92	237.47	8.19%
Consolidated Revenue	**21,656.17**	**23,630.02**	**-8.35%**

Average conversion rate in 3M FY 2018 – 19 considered as INR 66.89/USD 1.00
Average conversion rate in 3M FY 2017 – 18 considered as INR 64.38/USD 1.00

USD figures are only indicative

*The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity on the product

Review of Operations for the quarter ended June 30, 2018

For the first quarter ended June 30, 2018, Glenmark's consolidated revenue was at Rs. 21,656.17 Mn (USD 323.76 Mn) as against Rs. 23,630.02 Mn (USD 367.05 Mn) recording a decrease of -8.35%.

India

Sales from the formulation business in India for the first quarter ended June 30, 2018 was at Rs. 6,632.90 Mn (USD 99.16 Mn) as against Rs. 6,164.04 Mn (USD 95.74 Mn) in the previous corresponding quarter, recording a growth of 7.61%.

As per IQVIA MAT June 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.31%. Glenmark is the fastest growing company as per MAT June 2018 (among top 20 companies). Glenmark continues to have 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

The India business gained market share in the following segments, as per IQVIA MAT June 2017 to MAT June 2018 respectively. The Derma segment market share increased from 9.15% to 9.19%. Respiratory segment market share rose from 4.6% to 4.77%; The Cardiac segment market share increased from 4.04% to 4.35%; The Anti-diabetic segment market share changed from 1.65% to 1.66%.

Glenmark recently launched AKYNZEO®, an oral fixed dose combination of netupitant 300mg and palonosetron 0.5mg in the Indian market as a 5-day prophylaxis from both the acute and delayed phases of chemotherapy-induced nausea and vomiting (CINV). Glenmark had earlier announced an exclusive licensing agreement with Helsinn Group ("Helsinn"), a Swiss pharmaceutical group, to introduce AKYNZEO® with exclusive marketing rights in India and Nepal.

Glenmark announced that it has entered into a collaboration agreement with leading, home-grown private equity firm True North for its orthopaedic and pain management business for the India and Nepal market. Glenmark's orthopaedic and pain management business, consisting of brands such as Esoz, Bon K2, Collasmart, and Lizolid, clocked revenue of Rs. 1,558 Mn in FY 2017 – 18. Under this collaboration, Glenmark's orthopaedic and pain management business will be transferred to a new entity to-be incorporated by True North, which will market the product portfolio in India and Nepal. The transaction is expected to be completed in 2-3 months.

India – Glenmark Consumer Care Business

Glenmark's consumer care business continued its robust growth trajectory with 25% growth in the first quarter of FY 2018 – 19. As per IQVIA data for the first quarter, Glenmark's leading brand in the Consumer Healthcare business Candid Powder recorded 5.6% value growth and market share of 46.6%.

Likewise, VWash Plus brand continued to be the dominant market leader in the intimate hygiene category with a market share of 46.7% in the first quarter, a gain of 4% in market share over last year and value growth of 21.5%. Scalpe Anti Dandruff Shampoo is also

ranked no. 1 in its operating market with a market share of 25.9% and a value growth of 23.5% in the first quarter.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations of Rs. 7,037.48 Mn (USD 105.21 Mn) for the quarter ended June 30, 2018 against revenue of Rs. 10,450.29 Mn (USD 162.32 Mn) for the previous corresponding quarter, recording a decrease of -32.66%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity on the product.

In the first quarter of FY 2018 – 19, Glenmark was granted final approval and launched Clobetasol Propionate Topical Solution USP, 0.05%, Colesevelam Hydrochloride Tablets, 625 mg and Tacrolimus Ointment, 0.1%. The company also received approvals for Clobetasol Propionate Cream USP, 0.05%, HAILEY™ 1.5/30 (Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1.5 mg/30 mcg) and HAILEY™ Fe 1.5/30 (Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets, 1.5 mg/30 mcg).

In the first quarter, Glenmark filed three ANDA's with the U.S. FDA, and plans to file three ANDA applications in the second quarter.

During the quarter, the U.S. Food & Drug Administration (FDA) provided its first supplemental Abbreviated New Drug Application (sANDA) approval for Glenmark's manufacturing facility in Monroe, North Carolina. The approval covers Atovaquone and Proguanil Hydrochloride Tablets, 250 MG/100 MG and 62.5 MG/25 MG, a generic version of GlaxoSmithKline's Malarone® (atovaquone and proguanil hydrochloride) Tablets.

The Monroe facility is Glenmark's first manufacturing site in the U.S., designed to manufacture a variety of dosage forms. Glenmark has invested more than $100 million into the facility with plans for further expansion in the coming years. At peak capacity, the site is anticipated to produce 300-400 million tablets and capsules, 20-25 million vials and pre-filled syringes and 25-30 million ampoules for inhaled formulations.

Glenmark's marketing portfolio through June 30, 2018 consists of 137 generic products authorized for distribution in the U.S. market. The Company currently has 63 applications pending in various stages of the approval process with the US FDA, of which 30 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS (ROW) region was Rs. 2,454.13 Mn (USD 36.69 Mn) as against Rs. 2,264.63 Mn (USD 35.18 Mn) for the previous corresponding quarter, recording an increase of 8.37%.

According to IQVIA MAT June 2018 data, Glenmark's Russia business showed de-growth of -5.5% in value vs. overall market growth of 3.7%, and growth of 0.1% in units vs. overall market de-growth of -2.9%. Glenmark ranks 42 as of MAT June 2018 in the retail segment of the Russian pharmaceutical market.

As a result of the strong position of Glenmark Russia in the dermatology segment (retail), the company continues to ranks in the Top-10 of all derma companies present in the market, with MAT June 2018 rank being 10. In the respiratory space, Glenmark is ranked 4 as of MAT June 2018 amongst the companies present in the expectorants market (retail segment) of the local pharmaceutical market. Key markets across the CIS region such as Ukraine and Kazakhstan recorded high double-digit secondary sales growth for the company.

The Asia region secondary sales growth was led by key subsidiaries such as Malaysia, the Philippines and Myanmar. The Glenmark Africa region also posted strong secondary sales growth of ~50% in the first quarter aided by robust growth in most of the key markets.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter FY 2018 – 19 was at Rs. 2,197.86 Mn (USD 32.86 Mn) as against Rs. 1,620.78 Mn (USD 25.18 Mn), recording an increase of 35.61%.

The Western European business continued expanding, led by very strong growth from the Nordic countries due to launch of SALMEX (generic Seretide) in Denmark and Norway. While the UK market growth was impacted due to one-off supply chain issues, the overall growth was compensated with strong performance in Spain, Germany and the Netherlands. The Central Eastern European region recorded strong secondary sales growth in spite of significant pricing pressures during the quarter.

The overall regional growth was led by multiple new product launches across all key markets. Glenmark launched 4 products in Spain, 2 products each in the UK, the Netherlands, Germany, Spain and Sweden. Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication, launched as a pharmacy license in the United Kingdom during Q2 FY18 continues to gain market share.

During the fourth quarter FY 2017-18, Glenmark had become the first generic company to receive regulatory approval for substitution in Denmark for its generic of Seretide® Accuhaler®, and the company has subsequently launched the product in Denmark and Norway.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 976.11 Mn (USD 14.59 Mn) for the first quarter FY 2018 – 19, as against Rs. 845.11 Mn (USD 13.13 Mn), recording a growth of 15.50%. The overall performance in the region was led by the larger markets such as Brazil and Mexico.

Active Pharmaceutical Ingredients (API)

Glenmark forayed in to the API business in 2003 and over the last 15 years has built a large business based on strong product selection, focus on key regulated markets, maintaining high operational efficiency and a strong compliance culture. The company has robust R&D capabilities in API for developing an attractive pipeline and achieving cost efficiencies to overcome external market challenges.

Revenue from sale of API globally was Rs. 2,100.78 Mn (USD 31.41 Mn), for the quarter ended June 30, 2018 against Rs. 2,047.70 Mn (USD 31.81 Mn) for the previous corresponding quarter, recording a growth of 2.59%. In spite of a challenging external environment, the Company recorded robust sales in some of its key APIs such as Perindopril, Lercanidipine and Aprepitant.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs), 4 new biological entities (NBEs) and a biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology.

Quarterly Highlights on the R&D Pipeline

RESPIRATORY ASSETS

Ryaltris™

- Glenmark announced the filing and acceptance of the company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), an investigational fixed-dose combination nasal spray of an antihistamine and a steroid, indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older.
  - The filing includes efficacy and safety results from two pivotal trials in more than 2,000 patients with SAR and another long-term safety study in more than 600 adults with perennial allergic rhinitis.
  - The Prescription Drug User Fee Act (PDUFA) target action date for completion of the FDA review is March 21, 2019

- Glenmark also entered in to an exclusive licensing agreement with Seqirus Pty. Ltd. (Seqirus), part of Australia-based specialty biotechnology company CSL Ltd., to commercialize Ryaltris in Australia and New Zealand. Glenmark will receive an upfront payment as well as regulatory and commercial milestone payments from Seqirus. Glenmark will continue to explore commercial partnerships for Ryaltris in markets where it doesn't have direct presence.
- Ryaltris represents the continued commitment towards building a global branded business in the specialty respiratory segment. The company plans to commercialize Ryaltris in several key markets globally and has already initiated product filings in certain markets.

GBR 310

- Glenmark recently announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the U.S. under the brand name Xolair®.[1]
- Glenmark expects to meet with the US FDA in H2 CY 2018, with the goal of advancing the development of GBR 310. The company targets to file/initiate the Phase 3 study in Q4 FY19.

GRC 39815

- GRC 39815 continues to progress well in pre-clinical development and the company plans to initiate a Phase 1 study in FY20.

ONCOLOGY ASSETS

GBR 1302

- For GBR 1302, a Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is ongoing. Dose escalation continues at 9 participating clinical trial sites across Germany and the U.S. The study is currently enrolling patients in Cohort 9 and will continue until MTD is reached.
  - Translational data in trastuzumab-resistant cancers were presented at the 2018 Annual Meeting of the American Society of Clinical Oncology (ASCO), and updated results on early biomarker data was accepted for presentation at the European Society of Medical Oncology (ESMO) conference slated in October 2018.
- The Company recently announced an exclusive license agreement with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.
  - Under the terms of the agreement, Glenmark will receive an upfront payment and is eligible to receive payments for achieving pre-specified milestones, as well as tiered royalties on net sales for any approved products from Harbour BioMed.
  - The agreement is potentially worth more than $120 million in addition to royalties for Glenmark.
  - Harbour BioMed will lead the clinical development and commercialization of GBR 1302, with the option to manufacture GBR 1302 for the Greater China market. The

companies will collaborate on the generation of clinical data to support the registration of GBR 1302 in HER2-positive indications in their respective territories.

GBR 1342

- For GBR 1342, a Phase 1, first in human study to determine MTD in patients with multiple myeloma is ongoing. The study is currently enrolling patients in Cohort 6 with patients being already identified for enrolment into Cohort 7. Up to 10 cohorts are planned for this MTD portion of the study.
  - The study's primary objective is to assess the safety and tolerability of increasing doses of GBR 1342. Additional study objectives include assessment of biomarkers, immunogenicity and measures of anti-tumor activity.
  - At ASCO 2018, Glenmark presented a trial-in-progress poster about GBR 1342 for treatment of refractory multiple myeloma, including patients who are non-responders to daratumumab.

GBR 1372

- GBR 1372 is currently in pre-clinical development.

IMMUNO/DERMA ASSET

GBR 830

- A Phase 2b study of GBR 830, which is being evaluated for treatment of moderate-to-severe atopic dermatitis, has been initiated with 13 active sites in the US. Glenmark will be activating sites in Canada in August and in EU later in the year.
- Glenmark is currently evaluating GBR 830 for a study in patients with systemic lupus erythematosus (SLE).
- The Company has also initiated pre-clinical ex-vivo translational studies to evaluate GBR 830 in patients suffering from ulcerative colitis (UC).

PAIN ASSET

GRC 27864

- The Phase 2b study of GRC 27864 is progressing as per plan, with 30 active sites in India and 70 patients recruited for the study. Glenmark plans to complete trial recruitment by end of FY19.

Overview of Glenmark's R&D Capabilities

Glenmark's clinical development centre is based in Paramus, New Jersey, and research centres are based in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D centre in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The research facility is

equipped with state-of-the-art infrastructure required to carry out research activities including medicinal chemistry, process and analytical chemistry, *in vitro* and *in vivo* studies and project management. Glenmark's dedicated R&D centre for biologics in Switzerland has end-to-end capabilities to discover NBE's and to support clinical development and the centre is also fully equipped to manufacture and supply clinical trial material.

BEAT® Technology

BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) is Glenmark's proprietary technology for the production of bispecific antibodies (bsAbs). With BEAT® technology, Glenmark's scientists have been able to overcome past production obstacles encountered with bsAbs and efficiently manufacture these molecules on a clinical and commercial scale. Preclinically, BEAT® bsAbs demonstrate the potential for more potent activity compared to existing therapeutic antibodies. Additionally, structural similarity to naturally-occurring antibodies may result in a normalized IgG half-life and less immunogenicity.

PIPELINE DETAILS BY ASSET

RESPIRATORY ASSETS

Ryaltris (mometasone furoate [25 mcg] and olopatadine hydrochloride [665 mcg]) nasal spray

Ryaltris, an investigational product, is a combination of a steroid and an antihistamine administered intranasally intended for the treatment of seasonal allergic rhinitis.

Glenmark's first new drug application (NDA) to the FDA for Ryaltris for the treatment of patients 12 years of age and older with seasonal allergic rhinitis (SAR) was accepted for review with a target Prescription Drug User Fee Act **(**PDUFA**)** date of March 21, 2019. The filing included efficacy and safety results from two pivotal, randomized, multicentre, double-blind, placebo-controlled trials in adults and adolescents 12 years of age and older with SAR. The similarly designed trials lasted two weeks and enrolled 2,352 patients. Assessment of efficacy was based on patient-reported reflective total nasal symptom score (rTNSS), along with other patient-reported measures of nasal and ocular symptoms. Across the two studies, treatment with Ryaltris resulted in statistically significant improvements in rTNSS compared to placebo.

The incidence of adverse reactions in four placebo-controlled studies was 13.9% in the Ryaltris treatment groups versus 9.5% of patients in the placebo groups.

According to the most recent data, over 17 million adults in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray.

GBR 310

GBR 310 is a biosimilar candidate being developed for the treatment of allergic asthma and chronic idiopathic urticaria (CIU). Results from a Phase 1 study suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's GBR 310 proposed biosimilar and reference product omalizumab. GBR 310 has the potential to be among the first biosimilar candidates to be submitted to the FDA for approval for a respiratory or allergic disease in the U.S.

Asthma is one of the most common diseases in children and affects more than 18 million people older than 18 in the U.S. Allergic asthma is unique because it is triggered by exposure to year-round allergens like pet dander and dust mites. Allergies trigger asthma attacks in 60-90 percent of children and in approximately 50 percent of adults with asthma.

Urticaria is a common skin disease that presents as spontaneously recurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease. Among this group, 70% of people report symptoms that last for more than one year and 14% report symptoms that last for more than five years.

GRC 39815

GRC 39815 is a NCE currently in preclinical studies. It is being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (ROR γ t).

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

GSP 304

GSP 304 is a long-acting muscarinic antagonist administered by nebulization being studied for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. The GSP 304 program is ongoing and is currently in Phase 2 for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

ONCOLOGY ASSETS

GBR 1302

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine MTD.

Patients enrolled in the study receive intravenous GBR 1302 on Day 1 and Day 15 in 28-day treatment cycles at escalating doses until maximum-tolerated dose is achieved. Preliminary biomarker data demonstrate modulation of peripheral T cell populations and cytokines.

Some subjects treated at the higher doses experienced cytokine release syndrome, which was mild and transient. Dose escalation is ongoing.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinical target in multiple myeloma and other malignancies of hematopoietic origin, as well as a variety of solid tumors. Results from preclinical assays in comparison to daratumumab, an FDA-approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines. A Phase 1 study is underway.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer. GBR 1372 is currently in preclinical development.

IMMUNO/DERMA ASSET

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development in the U.S. GBR 830 is being developed to target and inhibit pathologically activated T cells and effector memory T cells which are key drivers in a variety of autoimmune and chronic inflammatory disorders. The lead indication being evaluated for GBR 830 is moderate-to-severe atopic dermatitis (AD). Additional indications are under evaluation.

Glenmark has completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response. The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

A randomized, double-blind placebo-controlled, parallel-group Phase 2b clinical trial in adults with moderate-to-severe AD inadequately responding to topical therapies was started in June 2018 in the U.S. and Europe. Glenmark is targeting a BLA filing for GBR 830 in 2022.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic

agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

PAIN ASSET

GRC 27864

GRC 27864 is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns.

Glenmark announced in January 2018 the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain. The Phase 2 study has been initiated in India and planned to enrol 624 patients with osteoarthritis of the knee and hip to evaluate the safety, efficacy and biomarkers associated with GRC 27864 compared to existing NSAID and selective COX-2 inhibitors.

Non-core assets include GRC 17536, GBR 900 and GBR 500. These 3 molecules and GRC 27864 are candidates for out-licensing.

[1]Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.