



Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter/nine months ended December 31, 2011

(Ru. in Millions)

Particulars	Standalone					
	Quarter ended December 31, 2011 (Unaudited) Indian GAAP	Quarter ended September 30, 2011 (Unaudited) Indian GAAP	Quarter ended December 31, 2010 (Unaudited) Indian GAAP	Nine months ended December 31, 2011 (Unaudited) Indian GAAP	Nine months ended December 31, 2010 (Unaudited) Indian GAAP	Year ended March 31, 2011 (Audited) Indian GAAP
1. (a) Net Sales / Income from Operations	3,968.80	3,764.32	3,055.31	10,966.14	8,327.87	11,535.51
(b) Other Operating Income	22.39	62.87	27.51	124.12	75.23	93.85
(c) Total Income	3,992.19	3,827.19	3,082.82	11,090.26	8,403.12	11,629.36
2. Expenditure						
a. (Increase)/Decrease in Stock in Trade and work-in-process	(9.18)	48.14	(1.79)	51.96	162.66	130.89
b. Consumption of Materials	825.47	831.42	765.87	2,341.98	1,760.10	2,404.91
c. Purchase of traded goods	331.30	233.90	268.61	730.50	620.06	871.58
d. Employee Cost	652.08	690.27	436.91	1,832.28	1,314.61	1,742.36
e. Depreciation	54.27	51.69	51.49	155.03	159.43	209.88
f. Other expenditure	1,993.44	1,603.99	908.66	4,478.27	2,538.06	3,612.69
g. Total	3,847.38	3,479.41	2,370.65	9,500.62	6,564.00	8,981.01
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	144.81	347.78	710.27	1,499.64	1,839.12	2,648.05
4. Other Income	36.49	9.48	87.28	88.87	129.91	220.84
5. Profit before Interest & Exceptional Items (3+4)	181.30	357.26	797.55	1,588.51	1,969.03	2,868.92
6. Interest (net)	24.60	1.63	77.51	153.66	263.84	360.82
7. Profit after interest but before Exceptional Items (5-6)	156.61	355.63	719.74	1,434.85	1,705.19	2,508.10
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	156.61	355.63	719.74	1,434.85	1,705.19	2,508.10
10. Tax Expenses	28.20	41.03	140.27	258.60	242.37	386.32
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	131.41	314.60	579.47	1,176.25	1,462.82	2,121.78
12. Paid-up Equity Share Capital (Face value per share Ru. 1)	270.42	270.38	270.17	270.42	270.17	270.27
13. Reserves Excluding Revaluation Reserves	-	-	-	-	-	19,527.14
14. Earning Per Share						
Basic Earnings Per Share (in rupees)	0.49	1.16	2.15	4.33	5.42	7.36
Diluted Earnings Per Share (in rupees)	0.46	1.16	2.14	4.32	5.41	7.35
15. Public Shareholding						
Number of Shares	139,842,158	139,801,558	139,614,958	139,842,158	139,614,958	139,606,308
Percentage of Shareholding	51.71%	51.71%	51.68%	51.71%	51.68%	51.69%
16. Promoters and promoter group Shareholding						
a) Pledged/Unpledged						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-pledged						
- Number of Shares	139,879,245	139,877,245	139,553,745	139,879,245	139,553,745	139,875,745
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.29%	48.29%	48.32%	48.29%	48.32%	48.31%

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 30, 2012 and a limited review of the Standalone result have been carried out by the Statutory auditors.
- The Company has paid Paul Capital Partners' Royalty/Paid an amount of Ru.1,316.50 million (USD 28.5 million) on exercise of PUT option pursuant to its contractual right and the same has been charged to the Profit & loss account during nine months period as an exceptional item.
- The Company is exclusively in the Pharmaceutical business segment.
- During the quarter ended December 31, 2011, pursuant to Employee Stock Option Scheme 2005, the Company converted 33,950 options into equity shares of Ru.1 each. As at December 31, 2011, 1,333,400 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- There were no investor complaints pending at the beginning of the quarter. 7 complaints were received from investors during the quarter and same have been resolved.
- Tax expenses is computed after considering MAT credit and other income tax benefits.
- Diluted EPS has been computed considering the effect of conversion of ESOPs. Further, for December 2010 result PCC bonds have also been considered.
- The Standalone Financial Statements have been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
- The company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements. Accordingly, previous period's figures have been re-cast under IFRS to make it comparable with the current period's figures prepared under IFRS.
- Previous period's figures have been re-grouped/re-classified wherever necessary.

Mumbai, January 30, 2012

Glenmark Pharmaceuticals Ltd.

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Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter/six months ended December 31, 2011

(Rs. in Millions)

Particulars	Consolidated					
	Quarter ended December 31, 2011 (Unaudited) INR	Quarter ended September 30, 2011 (Unaudited) INR	Quarter ended December 31, 2010 (Unaudited) INR	Six months ended December 31, 2011 (Unaudited) INR	Six months ended December 31, 2010 (Unaudited) INR	Year ended March 31, 2011 (Audited) INR
1. (a) Net Sales / Income from Operations	10,810.86	10,554.47	7,485.46	20,547.87	21,536.82	26,490.70
(b) Other Operating Income	2.26	2.51	4.83	6.91	40.46	43.74
(c) Total Income	10,813.12	10,556.98	7,491.41	20,554.78	21,580.46	29,536.94
2. Expenditure						
a. (Increase)/Decrease in Stock in Trade and work-in-process	(884.78)	702.56	(836.06)	(268.82)	(1,026.68)	(587.26)
b. Consumption of Materials	3,211.49	1,911.28	2,112.22	6,864.73	5,562.21	6,097.68
c. Purchase of traded goods	875.75	720.90	1,233.69	2,804.10	2,945.38	2,387.70
d. Employees Cost	1,734.53	1,573.44	1,417.45	4,856.30	3,803.45	5,103.03
e. Depreciation	231.14	247.16	245.76	742.41	703.69	946.78
f. Other expenditure	3,847.43	3,390.84	2,223.20	6,300.29	5,806.82	6,546.64
g. Total	9,315.91	5,548.18	6,308.26	24,044.01	17,208.07	24,514.77
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	797.21	2,008.80	1,093.15	5,510.77	4,371.83	5,021.67
4. Other income	105.33	(80.70)	241.35	147.89	493.44	1,350.44
5. Profit before Interest & Exceptional Items (3+4)	902.54	1,928.01	1,334.53	5,658.66	4,866.07	6,381.11
6. Interest (net)	357.20	290.56	396.06	1,055.85	1,165.93	1,565.58
7. Profit after Interest but before Exceptional Items (5-6)	545.34	1,637.45	938.47	4,602.81	3,701.04	4,815.53
8. Exceptional Items	-	1,316.80	-	1,316.80	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	545.34	320.65	938.47	3,286.01	3,701.04	4,815.53
10. Tax Expenses	84.16	(237.90)	73.22	165.20	268.64	237.20
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	461.18	558.55	865.25	3,120.81	3,432.40	4,578.33
12. Paid-up Equity Share Capital (Face value per share Rs. 1)	270.42	270.38	270.17	270.42	270.17	270.27
13. Reserves Excluding Revaluation Reserve	-	-	-	-	-	20,102.10
14. Earnings Per Share						
Basic Earnings Per Share (in rupees)	1.66	2.09	3.16	11.47	12.59	16.78
Diluted Earnings Per Share (in rupees)	1.66	2.09	3.15	11.46	12.56	16.76
15. Public Shareholding						
Number of Shares	139,842,158	139,801,558	139,614,938	139,842,158	139,614,938	139,696,308
Percentage of Shareholding	51.71%	51.71%	51.68%	51.71%	51.68%	51.69%
16. Promoters and promoter group Shareholding						
a) Pledged/Secured						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	139,579,245	139,577,245	139,553,745	139,579,245	139,553,745	139,575,745
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.29%	48.29%	48.32%	48.29%	48.32%	48.31%

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Press Release

For Immediate Dissemination

**Glenmark's consolidated revenue increases by 37.73% to Rs. 10,310.86 mn
for Q3 FY 11-12**

Net Profit for the quarter was at Rs 461.18 mn. The lower reported net profit was mainly on account of MTM impact which was around Rs 1020 million

- Specialty formulations business grew by 34.17 % to Rs. 5845.32 mn
 - Latam region grew by 47.53 %
- Generics business registered sales growth of 45.31 % to RS. 4368.36 mn
 - US generics business grew by 56.3 %

Mumbai, January 30, 2012: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its third quarter results for the period ending December 31, 2011.

For the third quarter ended Dec 31, 2011, Glenmark's consolidated revenue was at Rs. 10,310.86 Mn [USD 201.25 Mn] as against Rs. 7,486.46 Mn [USD 164.97 Mn], an increase of 37.73 %. Revenue from the generics business was at Rs. 4368.36 Mn (USD 85.11 Mn), as against Rs. 3006.30 Mn (USD 66.33 Mn), a growth of 45.31 %. The Speciality formulation business revenue was at Rs. 5845.32 Mn (USD 114.41 Mn) as against Rs. 4356.63 Mn (USD 95.90 Mn) for the corresponding previous quarter, registering a growth of 34.17 %

Net Profit for the company for the quarter ended Dec 31, 2011 was Rs. 461.18 million as compared to Rs 865.25 million for the corresponding previous quarter. This lower reported net profit was on account of MTM losses which was to the extent of Rs 1020 million due to foreign dollar denominated loans.

Commenting on the results Mr. Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited mentioned "Despite a challenging global environment, we have registered strong revenue growth of 38 % for the third quarter. All our operating regions have registered double digit growth with the US, Europe, Latin America, and ROW businesses recording over 45 % sales growth. **He further added** "The performance highlights the strength of our base business while we continue to make progress on our drug discovery pipeline

For the nine month ended Dec 31, 2011, Glenmark's consolidated revenue was at Rs. 29,547.87 Mn [USD 621.83 Mn] as against Rs. 21,539.92 Mn [USD 469.28 Mn], an increase of 37.18 %. Revenue from the generics business was at Rs. 11720.13 Mn (USD 245.84 Mn), as against Rs. 8900.08 Mn (USD 193.90 Mn), a growth of 31.69 %. The Speciality formulation business revenue was at Rs. 17,383.91 Mn (USD 366.68 Mn) as against Rs. 12,217.86 (USD 266.18 Mn) for the corresponding previous nine month period, registering growth of 42.28 %

Specialty Business Q3 – FY 2012

Sales for the formulation business in India for the third quarter ended Dec 31, 2011, increased to Rs. 2546.71 Mn [USD 49.17 mn] as compared to Rs. 2287.89 Mn [USD 50.41 Mn] in the previous corresponding quarter, recording a growth of 11.31 %. As per ORG IMS data, the company registered value growth of 22 % vis-à-vis that of the industry growth which was 15 %. For the third quarter, revenue from Africa, Asia and CIS region was Rs. 1571.37 Mn [USD 30.72 Mn] as against Rs. 1062.00 Mn [USD 23.36 Mn] for the previous corresponding quarter, recording an increase of 47.96 %. Glenmark's revenue from the Latin American region was at Rs. 824.75 Mn [USD 16.12 Mn] for the third quarter ended December 31, 2011 as against Rs. 559.05 Mn [USD 12.30 Mn] a growth of 47.53 %. Glenmark Europe's operations revenue for the third quarter ended December 2011 was at Rs. 664.14 Mn [USD 13.41 Mn] as compared to Rs. 447.69 Mn [USD 9.83 Mn] recording growth of 48.35 %

Generics Business Q3 FY 2012

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 3190.28 Mn (USD 62.03 Mn) for the third quarter ended December 31, 2011 against revenue of Rs. 2040.89 Mn (USD 45.04 Mn), an increase of 56.32 % in Rs. term over the corresponding quarter of the previous year. During the third quarter, Glenmark filed two ANDA's with the U.S. FDA and received tentative approval on Montelukast Sodium 10 mg tablets. IMS Health has recorded sales of Singulair® 10 mg tablets for the 12 month period ending September 2011, as USD 3.2 billion. Based on the tentative approval for Montelukast Sodium tablets, Glenmark should be able to launch the product upon patent expiry in August 2012. For the third quarter of FY 12 revenues from the API business were Rs. 835.84 Mn [USD 16.28 Mn] against Rs. 728.26 Mn [USD 16.07 Mn], an increase of 14.77 %, in Rs. term, over the corresponding quarter of the previous year.

About Glenmark Pharmaceuticals

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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Glenmark Pharmaceuticals Ltd

**Management Discussion and Analysis for the
Financial Year Q3 FY 2011-12
Revenue Figures – Consolidated**

INR in Millions

	Third quarter ended Dec 31			Nine months ended Dec 31		
	Q3 - FY 2011-12	Q3- FY 2010-11	Growth %	9M - FY 2011-12	9M - FY 2010-11	Growth %
Speciality Business						
India	2546.71	2287.89	11.31 %	7339.50	6287.34	16.73 %
Rest of the World (ROW)	1571.37	1062.00	47.96 %	4097.48	2606.36	57.21 %
Latin America	824.75	559.05	47.53 %	2154.85	1417.98	51.97 %
Europe	664.14	447.69	48.35 %	1256.84	1011.08	24.31 %
Total	5606.97	4356.63	28.70%	14,848.67	11,322.76	31.14 %
Out-Licensing Revenue	238.35	-		2535.24	895.10	183.24%
Total Speciality Business	5845.32	4356.63	34.17 %	17383.91	12217.86	42.28%
Generics Business						
US	3190.28	2040.89	56.32 %	8702.41	6108.69	42.46 %
Europe	306.73	194.25	57.91 %	667.50	409.17	63.14 %
Latin America	35.51	42.90	- 17.23 %	105.83	233.39	-54.66 %
API	835.84	728.26	14.77 %	2244.39	2148.83	4.45 %
Total Generics Business	4368.36	3006.30	45.31 %	11,720.13	8900.08	31.69 %
Others	97.18	123.53	21.33%	443.83	421.98	5.18 %
Consolidated Revenue	10310.86	7486.46	37.73 %	29,547.87	21,539.92	37.18 %

Average conversion rate for 9M FY 2011-12 considered is Rs 47.67 / USD 1.00
Average conversion rate in 9M FY 2010-11 considered is Rs. 45.9/ USD 1.00

USD figures are only indicative



Glenmark Pharmaceuticals Ltd

Review of Operations for the quarter ended December 31, 2011

For the third quarter ended Dec 31, 2011, Glenmark's consolidated revenue was at Rs. 10,310.86 Mn [USD 201.25 Mn] as against Rs. 7,486.46 Mn [USD 164.97 Mn], an increase of 37.73 %. Revenue from the generics business was at Rs. 4368.36 Mn (USD 85.11 Mn), as against Rs. 3006.30 Mn (USD 66.33 Mn), a growth of 45.31 %. The Speciality formulation business revenue was at Rs. 5845.32 Mn (USD 114.41 Mn) as against Rs. 4356.63 Mn (USD 95.90 Mn) for the corresponding previous quarter, registering a growth of 34.17 %

For the nine month ended Dec 31, 2011, Glenmark's consolidated revenue was at Rs. 29,547.87 Mn [USD 621.83 Mn] as against Rs. 21,539.92 Mn [USD 469.28 Mn], an increase of 37.18 %. Revenue from the generics business was at Rs. 11720.13 Mn (USD 245.84 Mn), as against Rs. 8900.08 Mn (USD 193.90 Mn), a growth of 31.69 %. The Speciality formulation business revenue was at Rs. 17,383.91 Mn (USD 366.68 Mn) as against Rs. 12,217.86 (USD 266.18 Mn) for the corresponding previous nine month period, registering growth of 42.28 %

Specialty Business:

ROW Markets: India, Africa, Asia, CIS & Latin America region

India

Sales for the formulation business in India for the third quarter ended Dec 31, 2011, increased to Rs. 2546.71 Mn [USD 49.17 mn] as compared to Rs. 2287.89 Mn [USD 50.41 Mn] in the previous corresponding quarter, recording a growth of 11.31 %.

As per ORG IMS MAT Dec 2011 data, Glenmark gained two ranks from 25th to 23rd registering value growth of 22.1% v/s. IPM growth of 14.9%. As per ORG IMS Nov 11 MAT data, Glenmark market share increased in Dermatology from 8.3% to 8.4%, Cardiac from 2.4% to 2.5%, and Respiratory from 1.2% to 2.7%.



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Africa, Asia and CIS Region

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 1571.37 Mn [USD 30.72 Mn] as against Rs. 1062.00 Mn [USD 23.36 Mn] for the previous corresponding quarter, recording an increase of 47.96 %.

Russia/CIS Region

According to Pharmexpert MAT Dec 2011 data, the Russian subsidiary registered 28% value growth (Overall pharma market MAT December 2011 growth is 13%). In this quarter, the company has launched two Dermatology products – Supirocin and Supirocin B, thus strengthening Glenmark's position in this segment and leading to the establishment of the Glenmark "Institute of healthy skin". The secondary sales of dermatology products recorded 34% growth, and Pharmexpert MAT December 2011 rank of the company in the derma segment in Russia is 16 (MAT December 2010 rank is 19).

In the other CIS markets, Ukraine, Kazakhstan and Uzbekistan are continuing to show positive trend in secondary sales. In Ukraine Glenmark has shown a strong growth in the secondary sales of 90% in Q3 driven primarily by the focus brands.

Africa/Middle East

Africa and Middle East recorded strong secondary sales increase of 36% despite the reigning politically sensitive environment, particularly in the Middle East. The growth is driven mainly by its top 9 Power Brands which have all shown strong growth and enjoy high equity in the markets. South Africa and Kenya were the prime growth drivers accompanied by Egypt, Nigeria and Sudan. A number of new product registrations were received in UAE which will go a long way in terms of building Glenmark business in the country.



Glenmark Pharmaceuticals Ltd

Asia

For the Asia region, secondary sales growth in the third quarter has been very good. All countries in the region performed well. The Power and Focus brands continue to drive the demand in the market and presently contribute to nearly 70% of the total business. The focus is on building competencies of field staff employees in the region. Towards that, regional training program for Area Managers and Medical Rep training programs were initiated in all countries.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 824.75 Mn [USD 16.12 Mn] for the third quarter ended December 31, 2011 as against Rs. 559.05 Mn [USD 12.30 Mn] a growth of 47.53 %

All subsidiaries in the region viz. Brazil, Venezuela, Mexico, Caribbean and Peru continued to record good growth. During the quarter, the Mexico subsidiary launched two products in the dermatology segment while the Venezuela unit launched three products.

Europe

Glenmark Europe's operations revenue for the third quarter ended December 2011 was at Rs. 664.14 Mn [USD 13.41 Mn] as compared to Rs. 447.69 Mn [USD 9.83 Mn] recording growth of 48.35 %

Secondary sales grew by over 20% in a stagnant market which witnessed several challenges especially in Poland, where recent changes in legislation have resulted in severe price cuts and massive value de-growth of the pharmaceutical market as a whole. In Romania, the team entered the CNS segment by launching several new products with the flagship launch of Olanzapine. In Poland, the team geared up for entry into a new therapeutic area viz. Dermatology. Czech and Slovak saw the successful launches of Trimetazidine MR and Perindopril-Inadapamide. In Hungary where the company recently established presence, the company witnessed business growth in its core area – cardiovascular.



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Research & Development

The company has a pipeline of 6 NCE and NBE molecules in clinical trials including the in-licensed molecule "Crofelemer".

Revamilast (GRC 4039)

Glenmark's PDE4 inhibitor, Revamilast (GRC 4039); a candidate for a variety of respiratory and inflammatory disorders is progressing well in the clinics. Glenmark has obtained approval for conducting Phase IIb trials for Revamilast in Asthma and Rheumatoid Arthritis in the UK (MHRA), India (DCGI) & other regulatory bodies. Both studies are actively recruiting patients in these countries and dosing has been initiated. The Phase IIb studies being carried out will determine the efficacy and safety of the molecule and will also provide dose range finding for Revamilast.

In parallel to these two clinical studies, Glenmark is also conducting various other clinical and non-clinical studies to ensure timely entry into Phase III trials. Glenmark plans to file an IND for Revamilast in the US in Q3 FY 13. Glenmark intends to initiate Phase III trials for at least one indication by end of FY 13

GRC 17536

GRC 17536, a TRPA1 antagonist, has proven highly efficacious in treating inflammatory and neuropathic pain in animal models. In addition, when tested in in-vivo model of asthma, it showed promising effect on airway inflammation, bronchoconstriction and cough. GRC 17536 has showed good safety in the Phase I enabling GLP safety pharmacology and toxicology studies performed. Glenmark has initiated Phase I study in the Netherlands. Single and multiple ascending doses have been well tolerated with expected pharmacokinetic profile. Glenmark plans to initiate Phase II filing for proof-of-concept in pain indications in Q3'FY 2012 and respiratory indication in FY 2012-13



Glenmark Pharmaceuticals Ltd

Vatelizumab (GBR 500):

GBR 500, a monoclonal antibody, is an antagonist of the VLA-2 (alpha2-beta1) integrin. It has the potential to be a broadly applicable anti-inflammatory compound in diseases like Crohn's disease (CD) and Multiple Sclerosis. It is a "first in class" monoclonal antibody therapeutic with this target and has established proof of concept in animals. Phase I studies for GBR 500 have been completed in the US. GBR 500 has been licensed in June 2011 to Sanofi. An application is planned to be filed in the coming quarter to initiate a PoC trial in Ulcerative Colitis in US and other countries.

GRC 15300

GRC 15300, a TRPV3 inhibitor for Neuropathic pain, Osteoarthritic pain and other inflammatory pain has completed Phase I trials in the UK. Globally, this is the only reported TRPV3 specific antagonist molecule to enter clinical trials. The PK and safety profile of the Phase I study results support further clinical development. A development and commercialisation license for GRC 15300 has been granted to Sanofi. Phase IIa proof of concept studies for neuropathic and osteoarthritic pain are planned to be initiated in Q1 and Q2 Financial Year 2012-2013.

GBR 900:

Glenmark licensed from Lay Line Genomics, Italy, exclusive intellectual property rights for monoclonal antibodies against the neuronal growth factor receptor TrkA. TrkA is part of the NGF-TrkA axis, a validated and novel pain receptor system for treatment of chronic pain. Pre-clinical research on the GBR 900 project is being carried out at Glenmark's Biologics Research (GBR) centre at La Chaux-de-Fonds, Switzerland and is progressing well.

GBR 401

GBR 401, an anti-CD19 antibody, is currently under development for the target indications of B cell leukemias/lymphomas. The target CD19 is present on all B cells and shows up early during haematopoiesis. CD19 is more broadly expressed than CD20, hence providing potential to be used for patients with CD20 negative B cell tumours. GBR 401 is a human specific antibody that has shown good in vitro and in vivo properties. Glenmark had a successful Pre-IND meeting with the US FDA. Glenmark will file for Phase I trials in Q1 FY 13.



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Crofelemer

Glenmark's in-licensed molecule Crofelemer - for multiple diarrhoeal conditions including HIV associated diarrhoea, acute adult and paediatric diarrhoea - successfully completed Phase 3 clinical testing for HIV associated diarrhoea. The trial was conducted by Salix Pharmaceuticals Inc. in the USA. Glenmark also successfully completed a proof of concept, phase II study in adult acute diarrhoea in India. The pivotal study in adult acute watery diarrhoea has started recruiting in India and awaiting approval for trial in Bangladesh. Glenmark is further 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.

With respect to Napo's purported termination of the Collaboration Agreement, the Arbitration Panel granted an interim order which prohibits Napo from terminating the Collaboration Agreement or treating the Collaboration Agreement as terminated unless and until the Panel amends the order. The Arbitration hearing is scheduled for end of March' 2012.

Generics Business:

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 3190.28 Mn (USD 62.03 Mn) for the third quarter ended December 31, 2011 against revenue of Rs. 2040.89 Mn (USD 45.04 Mn), an increase of 56.32 % in Rs. term over the corresponding quarter of the previous year.

During the third quarter, Glenmark filed two ANDA's with the U.S. FDA and received tentative approval on Montelukast Sodium 10 mg tablets. IMS Health has recorded sales of Singulair® 10 mg tablets for the 12 month period ending September 2011, as USD 3.2 billion. Based on the tentative approval for Montelukast Sodium tablets, Glenmark should be able to launch the product upon patent expiry in August 2012.



Glenmark Pharmaceuticals Ltd

At the end of third quarter, the Company has a portfolio of 73 generic products authorised for distribution in the US market as well as 43 ANDAs in various stages of the approval process with the U.S. FDA.

EU Formulations

The European business continued to steadily expand through product sales and licensing income. The UK entity continued to add new accounts in UK and also continued product supply in Republic of Ireland through distribution arrangements. We also launched four products this quarter in UK and two additional products in the other European market. The Netherlands business won tenders for three New Products and continued supplying Products to the pharmacies through the health insurance contracts. The German Business also launched one product this quarter and continued product supplies of other product through Tender Contract. The out-licensing business successfully signed one deal for licensing out and supply of products in EU markets.

Revenues for the quarter ended December 31, 2011 were Rs. 306.73 Mn (USD 6.11 Mn) against revenue of Rs. 194.25 Mn (USD 4.26 Mn), an increase of 57.91 %, in Rs. term, over the corresponding quarter of the previous year.

Latin America - Oncology

Glenmark's revenue from the Argentina operations were Rs 35.51 Mn [USD 0.68 Mn] in the third quarter ended December 31, 2011 as against Rs. 42.90 Mn [USD 0.96 Mn], a decrease of 17.23%, in Rs. term, over the corresponding quarter of the previous year. The unit in Argentina serves as a supply hub for Glenmark's oncology business worldwide. During the quarter, Glenmark Argentina filed sixteen product dossiers of which ten were for the LATAM region



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Active Pharmaceutical Ingredients [API]

Glenmark has filed total number of 49 US DMF's.

For the third quarter of FY 12 revenues were Rs. 835.84 Mn [USD 16.28 Mn] against Rs. 728.26 Mn [USD 16.07 Mn] , an increase of 14.77 % , in Rs. term, over the corresponding quarter of the previous year.

Disclaimer

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