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Glenmark announces Q3 FY 2019 results

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Glenmarkâ??s consolidated revenue rises 15.95% to Rs. 25,550.45 Mn. in Q3 FY 2018 â?? 19



Glenmark Pharma has announced its financial results for the third quarter ended December 31 of the financial year 2018-19.

In the third quarter ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 25,550.45 Mn. (USD 355.87 Mn.) as against Rs. 22,036.62 Mn. (USD 340.69 Mn.) in the previous corresponding quarter, recording an increase of 15.95%. Consolidated Net Profit was at Rs. 1,163.41 Mn. for the quarter ended December 31, 2018 as compared to Rs. 1,047.43 Mn. in the previous corresponding quarter, registering an increase of 11.07%.

Consolidated EBITDA was at Rs. 4,346.80 Mn. in the quarter ended December 31, 2018 as against Rs. 3,226.93 Mn. in the previous corresponding quarter, an increase of 34.70%.

Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals said, "We have reported healthy numbers in Q3 on the back of good growth in our key markets like the US, India and Europe. We continue to receive approval for niche generic products in the US, whereas in India and Europe, increased market penetration and product launches continue to drive growth. We have expanded our presence in the US market through our foray into the branded dermatology segment and we continue to invest in furthering our specialty products' pipeline. We have also decided to spin off our innovation business into a new company in the US to provide enhanced focus to the business and accelerate the innovative assets' pipeline towards commercialization."

India Formulations

Sales from the formulation business in India was at Rs. 6,675.30 Mn. (USD 92.49 Mn.) for the third quarter ended December 31, 2018, as against Rs. 5,785.02 Mn. (USD 89.40 Mn.) in the previous corresponding quarter, recording a growth of 15.39%.

As per IQVIA MAT December 2018, Glenmark Pharmaceuticals is ranked 14th with a market share of 2.16% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry. The company's market share increased in cardiac and respiratory segments during the quarter. Glenmark's consumer care business, consisting of 3 major brands Candid, VWash and Scalpe, grew in excess of 33% in the third quarter of FY 2018-19.

USA Formulations

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 8,556.75 Mn. (USD 119.36 Mn.) for the quarter ended December 31, 2018 as against Rs. 7,358.89 Mn. (USD 113.70 Mn.) in the previous corresponding quarter, recording an increase of 16.28%.

In the third quarter of FY 2018-19, Glenmark was granted approval for 9 products in the US market, including 8 final approvals and 1 tentative approval.

As of December 31, 2018, Glenmark's marketing portfolio consists of 148 generic products authorized for distribution in the US market. The company currently has 54 applications pending in various stages of the approval process with the US Food and Drug Administration (US FDA), of which 28 are Paragraph IV applications.

During the third quarter, Glenmark announced its foray into the branded dermatology segment in the US.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2018-19 was at Rs. 3,217.39 Mn. (USD 45.09 Mn.) as against Rs. 2,247.52 Mn. (USD 34.78 Mn.) in the previous corresponding quarter, recording an increase of 43.15%.

The European region growth was led by multiple product launches across all key markets. The Western European business continued expanding through increased penetration in the Nordic region, Germany, Spain and the Netherlands. The Central Eastern European region business also recorded strong secondary sales growth. Glenmark launched 5 products in the Nordic countries, 2 products each in the Netherlands and Germany, and 3 products in Poland.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,401.20 Mn. (USD 47.57 Mn.) as against Rs. 3,221.30 Mn. (USD 49.86 Mn.) in the previous corresponding quarter, an increase of 5.58%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,014.33 Mn. (USD 14.11 Mn.) for the third quarter of FY 2018-19, as against Rs. 898.38 Mn. (USD 13.89 Mn.), recording an increase of 12.91%.

Active Pharmaceutical Ingredients (API)

For the third quarter of FY 2018-19, revenue from external sale of API globally was Rs. 2,392.47 Mn. (USD 33.28 Mn.), as against Rs. 2,316.46 Mn. (USD 35.83 Mn.) in the previous corresponding quarter, recording an increase of 3.28%. The major products contributing to the sales during the third quarter were Lercanidipine, Amiodarone, Olmesartan, Perindopril and Etoricoxib.

Glenmark completed transfer of its API business into a wholly-owned subsidiary, Glenmark Life Sciences Ltd, effective January 1, 2019. This step is aimed at further unleashing the potential of the API business in the global market.

Research & Development

Currently, Glenmark has 3 specialty assets and 8 innovative assets in its pipeline in various stages of development.