

Glenmark enters oncology segment with discovery of new molecule

New Delhi, Aug 20: Glenmark Pharmaceuticals on Wednesday said it had entered the oncology segment with the discovery of a new molecule, which the company intends to develop to treat various types of cancer.

Glenmark Pharmaceuticals SA, a wholly-owned unit of Glenmark, announces the discovery and initiation of studies of a novel clinical development candidate, GBR 1302, the company said in a statement.

GBR 1302, which was discovered and developed by the Glenmark Biologics Research Centre located in La Chaux-de-Fonds, Switzerland, is the company's first clinical candidate targeting oncology indications.

"GBR 1302 is significant for Glenmark on multiple levels...It is our first antibody based on our proprietary BEAT antibody engineering platform and it represents the entry of

Glenmark into the oncology innovator space, which has a huge commercial potential," Glenmark Pharmaceuticals Chief Scientific Officer & President Michael Buschle said.

The company expects to obtain approval for the initiation of clinical studies for the molecule during this financial year, the Mumbai-based firm said.

The Glenmark scrip closed at ₹722.35, up 0.40%, on the BSE. PTI

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