

Torrent Pharma announces Q3 FY25 results

Net profit up 14%

Robust India business traction offset by CMO shutdown and BRL depreciation

Revenue & profitability:

- Revenue at Rs. 2,809 crores grew by 3%
- Gross Margin: 76.0%, Op. EBITDA margin at 32.5%.
- Op. EBITDA at Rs.914 crores, up by 5%.
- Net Profit after tax at Rs. 503 crores, up by 14%
- No insulin CMO sales in the quarter. Dispatches restarted from January 2025.
- During the quarter, BRL depreciated by 17% YoY.
- Underlying revenue growth adjusted for above transient impact is 7% and Operating EBITDA growth is 12%

Performance summary:

Results	Q3 FY25		Q3 FY24		YoY %	YTD Dec FY25		YTD Dec FY24		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,809		2,732		3%	8,557		7,983		7%
Gross margin	2,136	76.0%	2,035	74.5%	5%	6,512	76.1%	5,976	74.9%	9%
Op EBITDA*	914	32.5%	869	31.8%	5%	2,757	32.2%	2,485	31.1%	11%
Exceptional item**	-	-	88	3.2%	-	-	-	88	1.1%	-
PAT^	503	17.9%	443	16.2%	14%	1,413	16.5%	1,207	15.1%	17%
R&D spend	151	5.4%	127	4.6%	19%	431	5.0%	388	4.9%	11%

*Before exceptional items

** Exceptional items relate to net gain from the sale of a liquid facility in the US which was impaired during the earlier years.

^ Adjusted for Exceptional items, PAT growth for Q3 FY25 is 35%

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT PHARMACEUTICALS LIMITED

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India:

- India revenues at Rs 1,581 crores were up by 12% led by outperformance in focus therapies.
- As per AIOCD secondary market data, IPM growth for the quarter was 8%.
- Torrent's chronic business grew at 14% vs IPM growth of 10%
- On a MAT basis Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 20 brands in the Top 500 brands in IPM, with 13 brands more than 100 crores.
- For YTD Dec FY25, revenues were Rs 4,848 crores, up by 13%.

Brazil:

- Brazil revenues at Rs 291 crores, were down by 7%, impacted by steep BRL depreciation
- Constant currency revenues at R\$ 203 million, were up by 10%.
- As per IQVIA QTD Nov 24, Torrent growth at 14% vs market growth of 12%.
- Growth was aided by performance of top brands and recent new launches.
- Torrent has twenty products under ANVISA review.
- For YTD Dec FY25, revenues were Rs 750 crores, down by 1% (Constant currency revenue: R\$ 500 million, up by 12%).

Germany:

- Germany revenues at Rs 282 crores, were up by 4%.
- Constant currency revenues at EUR 31 million, were up by 4%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For YTD Dec FY25, revenues were Rs 853 crores, up by 7% (Constant currency revenue: Euro 94 million, up by 6%).

United States:

- US business revenues at Rs 271 crores, were down by 1%.
- Constant currency revenues at \$32 million, were down by 3% compared to same period in the previous year.
- During the quarter, the USFDA has issued an EIR with a VAI classification for the manufacturing facility at Pithampur, Madhya Pradesh and the inspection has now been successfully closed by the USFDA.
- As at December 31, 2024, 26 ANDAs were pending approval with USFDA and 6 tentative approvals were received. During the quarter, 2 ANDA were approved.
- For YTD Dec FY25, revenues were Rs 798 crores, down by 2% (Constant currency revenue: \$95 million down by 4%). Adjusted for one off income in YTD Dec 23-24, constant currency de growth at 2%.

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About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 10,700 crores, is the flagship Company of the Torrent Group, with group revenues of more than ~Rs 41,000 crores. It is ranked 7th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenues in India from chronic & sub- chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil and Germany. Torrent has 8 manufacturing facilities, of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+, scientists.

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