

MEDIA RELEASE



### **Torrent Pharma announces Q3 FY24 results**

Strong performance in branded markets continues

#### **Revenues & profitability:**

- Revenues at Rs. 2,732 crores, up by 10%.
- Gross Margin: 75%; Op. EBITDA: 32%.
- Op. EBITDA at Rs.869 crores, up by 20%.
- Net Profit after tax at Rs. 443 crores, up by 52%.

#### **Performance summary:**

Results	Q3 FY24		Q3 FY23		YoY%	YTD Dec FY24		YTD Dec FY23		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,732		2,491		10%	7,983		7,129		12%
Gross Margin	2,035	75%	1,761	71%	16%	5,976	75%	5,098	72%	17%
Op EBITDA*	869	32%	724	29%	20%	2,485	31%	2,115	30%	17%
Exceptional items**	88	3%	-	-	-	88	1%	-	-	-
PAT <sup>^</sup>	443	16%	292	12%	52%	1,207	15%	958	13%	26%
R&D spend	127	5%	123	5%	3%	388	5%	366	5%	6%

\*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.

<sup>^</sup> Adjusted for Exceptional items & tax thereupon, PAT growth for Q3 FY24 & YTD Dec FY 24 is 28% & 19% respectively.

#### **India:**

- India revenues at Rs 1,415 crores, were up by 12%.
- As per AIOCD secondary market data, IPM growth for the quarter was 9%.
- Torrent has outperformed the market across all focus therapies aided by strong new launch performance
- For YTD Dec FY24, revenues at Rs 4,286 crores, were up by 15%.

#### **Brazil:**

- Brazil revenues at Rs 312 crores, were up by 26%.
- Constant currency revenues at R\$ 185 million, were up by 17%.

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

**TORRENT PHARMACEUTICALS LIMITED**

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- As per IQVIA, market growth for the quarter was 6.5%
- Growth was aided by our four launches in 2022 and three launches in 2023 as well as performance of top brands and growth in the generic business.
- For YTD Dec FY24, revenues at Rs 754 crores, were up by 22% (Constant currency revenues: R\$ 448 million, were up by 13%).

### Germany:

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- Germany revenues at Rs 270 crores, were up by 12%.
- Constant currency revenues at Euro 30 million, were up by 6%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For YTD Dec FY24, revenues at Rs 795 crores, were up by 18% (Constant currency revenues: Euro 89 million, were up by 9%).

### United States:

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- US business revenues at Rs 274 crores, were down by 6%.
- Constant currency revenues at \$33 million, were down by 7%. Growth was impacted due to lack of new product launches.
- New product launches to start from Q1 of fiscal 2024-25.
- As at December 31, 2023, 40 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 2 ANDA were approved & 1 ANDA was filed.
- For YTD Dec FY24, revenues at 815 crores, were down by 8% (Constant currency revenues: \$99 million, were down by 11%).

### About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 9,600 crores, is the flagship Company of the Torrent Group, with group revenues of more than ~Rs 37,000 crores. It is ranked 5<sup>th</sup> 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 Vitamins Minerals Nutritionals (VMN) 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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