

Torrent Pharma announces Q1 FY24 results

Branded business performance robust, Germany growth revives

Revenue & profitability:

- Revenue at Rs. 2,591 crores up by 10%.
- Gross margin: 74.9%; Op. EBITDA: 30.5%
- Op. EBITDA at Rs. 791 crores up by 11%. Adjusted for one off income in both periods, it is up by 16%.
- Profit after tax at Rs. 378 crores

Performance summary:

Results	Q1 FY24		Q1 FY23		YoY%
	Rs cr	%	Rs cr	%	
Revenue	2,591		2,347		10%
Gross Margins	1,941	75%	1,687	72%	15%
Op EBITDA	791	31%	712	30%	11%
PAT	378	15%	354	15%	7%
R&D spend	129	5%	122	5%	6%

India:

- India revenue at Rs 1,426 crores grew by 14.5%
- As per AIOCD secondary data, Torrent's growth for the quarter was 9% vs IPM growth of 4%.
- Diabetes therapy (OAD) rank has now improved to 6th (from 9th last year) due to new launch performance and field force expansion
- Curatio portfolio continues to deliver high double digit growth along with PCPM improvements

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

TORRENT PHARMACEUTICALS LIMITED

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Brazil:

- Brazil revenue at Rs 190 crores, was up by 3%.
- Adjusted for sales spill over to Q2 due to delay in dispatch, the underlying growth is 17% (INR) and 12% (constant currency)
- As per secondary data set, Torrent's growth is 15% versus BGx market growth of 11% for the quarter ended Jun'23.
- Growth was complemented by strong underlying market growth, new launches and growth of generic segment

Germany:

- Germany revenue at Rs 258 crores was up by 21%.
- Constant currency revenue was Euro 29 million, up by 11%.
- Growth momentum continues with new tender win coupled with better conversion of existing tenders.

United States:

- US revenue at Rs 293 crores, was down by 2%.
- Constant currency revenue at \$36 million was down by 8%.
- Adjusted for one off income, constant currency growth at 1%
- Growth was impacted by price erosion on base portfolio and lack of new launches pending inspection of facilities.
- As on June 30, 2023, 45 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDA was approved.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs 9,600 crores, is the flagship Company of the Torrent Group, with group revenue of ~Rs. 37,000 crores. It is ranked 6th 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), Vitamins Minerals Nutritional (VMN) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenue 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, Germany and Philippines. Torrent has 8 manufacturing

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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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