

Torrent Pharma announces Q4 FY21 results

Operating EBITDA grows by 6%; India Business Recovery Momentum Continues
The Board has recommended final dividend of Rs. 15/- (300%) per share.

Revenues & profitability:

- Revenues were stable at Rs. 1,937 crores
- Gross margins were at 74% and Operating EBITDA margins were at 30%
- Operating EBITDA at Rs. 582 crores was up 6%
- Net profits grew by 3%; adjusted for a one-time tax benefit, net profit grew by 24%.
- There was a one time tax benefit of Rs. 53 crores under the CARES Act enacted by US Government in March 2020 in response to Covid -19 Pandemic

Performance summary:

Results	Q4 FY21		Q4 FY20		YoY%	FY21		FY20		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	1,937		1,946		0%	8,005		7,939		1%
Gross profit	1,441	74%	1,418	73%	2%	5,858	73%	5,772	73%	1%
Op. EBITDA	582	30%	548	28%	6%	2,485	31%	2,170	27%	15%
PAT	324	17%	314	16%	3%	1,252	16%	1,025	13%	22%
R&D spend	148	8%	118	6%	25%	487	6%	494	6%	-1%

India:

- India revenues at Rs 922 crores grew by 10%
- As per AIOCD data, Torrent's Q4 FY21 growth was 6% versus IPM growth of 5%
- Growth was driven by continued recovery in chronic, sub-chronic and acute therapies, and aided by market share gains in high potential new launches
- PCPM for the quarter was Rs 8.5 lakhs with an MR strength of 3,600
- For FY21, revenues were Rs 3,739 crores, up by 6%.

United States:

- US revenues at Rs 269 crores were down by 30%.
- Constant currency sales were \$37 million.
- Sales was impacted by price erosion on base business & base impact of Sartan portfolio discontinuation.
- As on March 31, 2021, 54 ANDAs were pending approval and 6 tentative approvals were received. 8 ANDA was filed during the quarter.

- For FY21, revenues were Rs 1,261 crores, down by 17% (Constant currency sales: \$166 million).

Brazil:

- Brazil revenues at Rs 189 crores, were down by 3%
- Constant currency sales at R\$ 141 million, was up by 19%.
- As per IMS data, Branded Generic market grew by 5% in Q4 FY21.
- For FY21, revenues were Rs 630 crores, down by 12% (Constant currency sales: R\$ 454 million, up by 11%).

Germany:

- Germany revenues at Rs 267 crores were up by 23%
- Constant currency sales were Euro 30 million up by 14%
- Market performance was affected due to extension of lockdown
- For FY21, revenues were Rs 1,038 crores, up by 10% (Constant currency sales: flat at Euro 119 million).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 8,000 crores, is the flagship Company of the Torrent Group, with group revenues of Rs 21,500 crores. It is ranked 8th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), and Vitamins Minerals Nutritionals (VMN).

It is a specialty-focused company with 76% of its revenue in India from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing facilities (7 in India & 1 in US), 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 around 700+ scientists.