

Torrent Pharma announces Q4 FY22 results

Revenue grows by 10% aided by strong growth momentum in Branded Generic markets

Revenues & profitability:

- Revenue at Rs. 2,131 crores up by 10%
- Gross margins: 71%; EBITDA margins: 29%.
- EBITDA at Rs. 612 crores was down by 1%.
- Exceptional item of Rs 485 crores, relates to impairment provision and costs related to discontinuation of liquid business in the US.

Performance summary:

Results	Q4 FY22		Q4 FY21		YoY%	FY22		FY21		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,131		1,937		10%	8,508		8,005		6%
Gross profit	1,509	71%	1,441	74%	5%	6,065	71%	5,858	73%	4%
EBITDA*	612	29%	620	32%	-1%	2,621	31%	2,532	32%	4%
Exceptional item	-485	-23%	-	-	-	-485	-6%	-	-	-
PAT	-118	-6%	324	17%	-136%	777	9%	1,252	16%	-38%
R&D spend	138	6%	148	8%	-7%	516	6%	487	6%	6%

*Before exceptional items

Commenting on the Q4 results, Samir Mehta, Chairman, said:

“We are pleased with the robust operational performance delivered during the quarter. The branded businesses contributed to 70% of total revenues in Q4 and grew by 15% with India and Brazil continuing on a strong footing. The US business registered sequential growth aided mainly by launch of a new product. While our EU business faced some headwinds, we remain optimistic that the cost efficiency measures being taken will bring us back to growth in this market in the coming quarters.”

We have taken a difficult decision of discontinuing our liquids business in the US. We believe the incremental investments required will exceed the potential economic benefits in this segment due to changing market conditions, as economics and competitive intensity have turned unfavorable compared to the time of conceptualization.”

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

TORRENT PHARMACEUTICALS LIMITED

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India:

- India revenue at Rs 1,034 crores grew by 12%
- As per secondary market data (AIOCD), Torrent's Q4 FY22 growth was 11% versus IPM growth of 4%
- Growth was aided by new launch momentum, robust performance of top brands and continued market outperformance across focus therapies.
- For FY22, revenue were Rs 4,286 crores.

Brazil:

- Brazil revenue at Rs 251 crores, were up by 33%.
- Constant currency revenue at R\$ 172 million
- As per secondary market data, in Q4 Torrent's growth was 15.4% as compared to market growth of 10.1%.
- Strong growth and market outperformance was complemented by performance of top brands and new launches.
- For FY22, revenue were Rs 742 crores.

United States:

- US revenue at Rs 282 crores, were up by 5%.
- Constant currency revenue were \$37 million.
- Revenue grew sequentially by 20% aided by the launch of Dapsone during the quarter.
- Basis assessment of the financial viability of its liquid business in the US taking into account incremental investments required for bringing the pipeline products into the market and increased competition intensity, the Company has considered it to be prudent to discontinue the liquid facility operations. The operational cost of this facility was Rs. 135 crores per annum.
- As on March 31, 2022, 57 ANDAs were pending approval with USFDA and 5 tentative approvals were received. During the quarter, 6 ANDAs were filed & 1 ANDA was approved.
- For FY22, revenue were Rs 1,067 crores.

Germany:

- Germany revenue at Rs 218 crores were down by 18%.
- Constant currency revenue were Euro 26 million.
- Growth was adversely impacted by loss of products in a recent tender.
- For FY22, revenue were Rs 966 crores.

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About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs 8,500 crores, is the flagship Company of the Torrent Group, with group revenue of more than Rs 20,000 crores. It is ranked 8th 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 Nutritional (VMN).

It is a specialty-focused company with 74%+ 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 7 manufacturing facilities, of which 4 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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