

Torrent Pharma announces Q3 FY22 results

Continued pressure on US business offsets robust India performance

Revenues & profitability:

- Revenue at Rs. 2,108 crores up by 6%
- Gross margins: 70%; EBITDA margins: 28%.
- EBITDA at Rs. 585 crores was down by 5%.
- Profit before tax at Rs. 357 crores was flat.
- Net profit after tax at Rs. 249 crores was down by 16%.

Performance summary:

Results	Q3 FY22		Q3 FY21		YoY%
	Rs cr	%	Rs cr	%	
Revenues	2,108		1,995		6%
Gross profit	1,470	70%	1,433	72%	3%
EBITDA	585	28%	612	31%	-5%
PAT	249	12%	297	15%	-16%
R&D spend	123	6%	112	6%	9%

Commenting on the Q3 results, Samir Mehta, Chairman, said:

“Due to the prolonged delays in reinspection of our US facilities on account of the pandemic, coupled with higher than anticipated pricing pressure, our US business has been adversely affected during this quarter. We remain hopeful of our prospects in the US market as soon as the facilities are reinspected. We have initiated cost optimisation measures which should help us get back on track with respect to margins in the upcoming quarters.

Our India business continues to be on a strong footing delivering significantly higher than market growth during the quarter.”

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 1,072 crores grew by 15%
- As per secondary market data (AIOCD), Torrent's Q3 FY22 growth was 15% versus IPM growth of 6%
- MR Productivity for the quarter was Rs 9.9 lakhs with MR strength of 3,600
- Growth was driven by robust performance of top brands in all our focus therapies

Brazil:

- Brazil revenues at Rs 183 crores, were up by 5%
- Constant currency sales at R\$ 135 million up by 8%
- Growth was aided by market growth together with performance of top brands and new launches.
- During the quarter, the Company has launched new division in CNS segment.
- Further, Torrent has launched Rivaroxaban molecule [brand name Acog], which has market size of ~R\$ 800+ million.

United States:

- US revenues at Rs 235 crores, were down by 20%.
- Constant currency sales were \$31 million.
- Sales were lower due to price erosion in the base business and lack of new approvals pending re-inspection of facilities.
- Manufacturing facility at Levittown, USA, was inspected by the USFDA during December 2021 without any observation.
- As on December 31, 2021, 51 ANDAs were pending approval with USFDA and 7 tentative approvals were received. 2 ANDA was approved during the quarter.

Germany:

- Germany revenues at Rs 237 crores were down by 10%
- Constant currency sales were Euro 28 million.
- Growth was impacted due to muted market growth and increasing competition in Tender segment.

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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 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 Nutritionals (VMN).

It is a specialty-focused company with 75%+ 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 approximately 750+ scientists.

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