

Torrent Pharma announces Q2 FY23 results

Growth momentum continues in BGx markets

Revenues & profitability:

- Revenue at Rs. 2,291 crores up by 7%.
- Gross margins: 72%; EBITDA margins: 30%.
- EBITDA at Rs. 694 crores was down by 2%.
- Net profit after tax at Rs. 312 crores was down by 1%.

Performance summary:

Results	Q2 FY23		Q2 FY22		YoY%	H1 FY23		H1 FY22		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,291		2,137		7%	4,638		4,271		9%
Gross profit	1,650	72%	1,542	72%	7%	3,337	72%	3,088	72%	8%
EBITDA	694	30%	711	33%	-2%	1,436	31%	1,427	33%	1%
PAT	312	14%	316	15%	-1%	666	14%	646	15%	3%
R&D spend	121	5%	130	6%	-7%	243	5%	255	6%	-5%

India:

- India revenue at Rs 1,224 crores grew by 13%
- As per AIOCD, Torrent's growth in Q2 was 19% versus IPM growth of 13%
- Growth was aided by new launches, performance of top brands and market outperformance across focus therapies
- For H1 FY23, revenues were Rs 2,468 crores, up by 13%.
- Acquisition of Curatio Healthcare (I) Private Limited was completed on 14th October, 2022.

Brazil:

- Brazil revenue at Rs 185 crores, were up by 19%.
- Constant currency revenue at R\$ 121 million was up by 10%.
- As per secondary data set, Torrent's growth is 14% versus BGx market growth of 10% for the quarter ended Aug'22.

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

TORRENT PHARMACEUTICALS LIMITED

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- Growth was aided by performance of new launches.
- For H1 FY23, revenues were Rs 369 crores, up by 20%.

United States:

- US revenue at Rs 292 crores, were up by 3%.
- Constant currency revenue at \$37 million.
- As on September 30, 2022, 48 ANDAs were pending approval with USFDA and 3 tentative approvals were received.
- For H1 FY23, revenues were Rs 591 crores, up by 7%.

Germany:

- Germany revenue at Rs 220 crores were down by 12%.
- Constant currency revenue were Euro 27 million.
- Growth was impacted due to tender losses in previous quarters. Torrent has already initiated measures to improve price competitiveness.
- For H1 FY23, revenues were Rs 434 crores, down by 15%.

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 22,500 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 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 800+ scientists.

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