

MEDIA RELEASE



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Torrent Pharma announces FY19 results, Revenue up by 29% and EBITDA grows by 23%.

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Torrent Pharmaceuticals Ltd ('TPL'), is ranked 7th in Indian Pharmaceuticals Market (without bonus units) and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritionals (VMN). It is specialty focused company with 75% of its revenue from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No 1 amongst the Indian pharma Companies in Brazil and Germany.

TPL has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as 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 800 scientists.

TPL continues to be focused on its specialty driven business, productivity improvement, brand building, maintaining high quality manufacturing practices and investments into R&D for a robust future pipeline.

Key highlights: Q4 FY19 consolidated financials

- Revenues at Rs 1,856 crores (YoY growth of 9%).
 - India business (including acquired business) at Rs. 754 crores (up by 9% YoY).
 - US revenues (including acquired business) at Rs. 372 crores (up by 21% YoY).
5 ANDAs were filed during the quarter. As on Mar 31st 2019, 32 ANDAs are pending approval and 10 tentative approvals have been received.
 - Germany revenues at Rs. 239 crores (up by 2% YoY).
 - Brazil revenues at Rs. 205 crores (down by 4% YoY).
- Gross margins at 71%
- EBITDA at Rs. 486 crores (EBITDA margin of 26%), up by 20% (YoY).
- Exceptional items for the quarter & the year includes following one-time impacts:
 - Impairment provision of Rs. 217 crores on certain intangible assets & goodwill recognised as part of acquisition of Bio-Pharm, Inc, in US
 - Product recall charges of Rs 140 crores in US.
- Net loss at Rs. 152 crores as against net profit of Rs. 228 crores in Q4 FY18 after considering the following major items:
 - Exceptional items of Rs 357 crores
 - Lower hedging gains.
- R&D spend at Rs. 139 crores against Rs. 136 crores in Q4 FY18
- The Company declared a final dividend of 80%. (Rs. 4/- per share)

Key highlights: FY19 consolidated financials

- Revenues at Rs 7,673 crores (YoY growth of 29%).
 - India business (including acquired business) at Rs. 3,234 crores (up by 38% YoY).
 - US revenues (including acquired business) at Rs. 1,589 crores (up by 44% YoY).
20 ANDAs were filed during the year.
 - Germany revenues at Rs. 1,009 crores (up by 17% YoY).
 - Brazil revenues at Rs. 689 crores (down by 3% YoY).
- Gross margins at 71%
- EBITDA at Rs. 2,025 crores (EBITDA margin of 26%), up by 23% (YoY).
- Net profit at Rs. 436 crores as against Rs. 678 crores in FY 18 after considering the following major items:
 - Amortization is higher by Rs. 200 crores on account of acquired business.
 - Exceptional items on account of impairment provision on acquired intangible assets from Bio-Pharm, Inc and one time impact of product recall.
 - Lower hedging gains.
- R&D spend at Rs. 538 crores against Rs. 460 crores in FY18.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 7,000 crores is the flagship Company of the Torrent Group. Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

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