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

Torrent Pharma announces Q4 FY 2017-18 Results

May 30th, 2018

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st March, 2018.

Quarterly Financials

- For Q4 FY 2017-18 revenues were at Rs. 1,722 crores as against Rs. 1,434 crores during the same period last year, registering 20% growth.
- EBIDTA for Q4 FY 2017-18 was at Rs. 405 crores as against Rs. 398 crores during the same period last year, registering 2% growth.
- PAT for Q4 FY 2017-18 was at Rs. 228 crores as against Rs. 206 crores during the same period last year, registering 11% growth. Adjusted for one off expenses growth was 30%
- Research and development spend during Q4 FY 2017-18 was Rs 136 crores same as last year.

Q4 PERFORMANCE HIGHLIGHTS

India Business

- India business recorded revenues of Rs. 693 crores for Q4 FY 2017-18 v/s Rs. 467 crores for the same period last year, registering 48% growth. Adjusted for lower realisation due to GST compared to previous period, growth for Q4 FY 2017-18 was 54%. Q4 FY 2017-18 revenues include revenues from branded business of Unichem Laboratories Limited acquired in Dec 2017.

Brazil Business

- Brazil business recorded revenues of Rs. 215 crores for Q4 FY 2017-18 v/s Rs. 216 crores for the same period last year.

USA

- US business recorded revenues of Rs. 307 crores for Q4 FY 2017-18 v/s Rs. 280 crores for the same period last year, registering 9% growth. Q4 FY 2017-18 revenues include revenues from liquid & suppository manufacturing facilities acquired during the quarter.

Germany

- German business recorded revenues of Rs. 248 crores for Q4 FY 2017-18 v/s Rs. 235 crores for the same period last year, registering 6% growth.

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Annual Financials

- For FY 2017-18 revenues were at Rs. 6,002 crores up by 2% from Rs. 5,857 crores during FY 2016-17.
- EBIDTA for FY 2017-18 was at Rs. 1,641 crores up by 3% from Rs. 1,596 crores during 2016-17.
- PAT for FY 2017-18 was at Rs. 678 crores down by 27% from Rs. 934 crores during FY 2016-17. Adjusted for one off expenses, de- growth was 23% . The tax expense for the year is higher due to deferred tax liability on acquisition related amortization, impact of tax rate change in US and tax impact of consolidation adjustments of inventory in overseas territories.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during FY 2017-18 was Rs 460 crores as against Rs 432 crores during 2016-17.
- The Company has distributed an interim dividend of Rs. 9/- per equity share of face value of Rs. 5/- during the year. The Management and Board (subject to shareholders approval) have recommended dividend of Rs. 5/- per share. This is as per Company's declared dividend distribution policy.

FY 2017-18 PERFORMANCE HIGHLIGHTS

India Business

- India business recorded revenues of Rs. 2,351 crores for FY 2017-18 v/s Rs. 1,976 crores for the same period last year, registering 19% growth. Adjusted for lower realisation due to GST compared to previous year, growth for FY 2017-18 was 23%. FY 2017-18 revenues include revenues from branded business of Unichem Laboratories Limited acquired in Dec 2017. During the year, an additional capacity has been set up by expansion of existing unit at Sikkim and a new facility has also been set up. After a recent acquisition in Dec' 2017 of one of the operational units of Unichem Laboratories Ltd. there are three units at Sikkim.

Brazil Business

- Brazil business recorded revenues of Rs. 709 crores for FY 2017-18 v/s Rs. 700 crores for the same period last year, registering 1% growth.

USA

- US business recorded revenues of Rs. 1,100 crores for FY 2017-18 v/s Rs. 1,346 crores for the same period last year. FY 2017-18 revenue includes revenue from liquid and suppository manufacturing facilities acquired during the year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition. During the current period, revenues got impacted due to continuous price erosion and customer consolidation.
- 13 ANDAs were filed during FY 2017-18. 5 tentative approvals are received and 39 ANDAs are pending for approval as on 31st Mar 2018.
- The Company has received EIR for Indrad & Dahej plant after USFDA audit during the year.

Germany

- German business recorded revenues of Rs. 912 crores for FY 2017-18 v/s Rs. 811 crores for the same period last year, registering 12% growth.

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Financial Highlights	Q4	Q4	Growth	FY 17-18	FY 16-17	Growth
	FY 17-18	FY 16-17		FY 17-18	FY 16-17	
Revenues	1,722	1,434	20%	6,002	5,857	2%
EBITDA	405	398	2%	1,641	1,596	3%
%Revenues	24%	28%		27%	27%	
PBT (after Exceptional Items)	134	244	-45%	931	1,088	-14%
%Revenues	8%	17%		16%	19%	
PAT (after Exceptional Items)	228	206	11%	678	934	-27%
%Revenues	13%	14%		11%	16%	
EPS	13.5	12.2	11%	40.1	55.2	-27%

All amounts in ₹ crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6,000 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.

Torrent has a fully equipped Research Center, employing almost 900 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Dahej, Pithampur and Vizag have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa. Company's recently acquired plant in Pennsylvania, USA has capabilities of manufacturing oral solutions, suspensions and suppositories.