

Torrent Pharma announces Q3 FY21 results

Operating EBITDA grows by 12% driven by cost efficiencies

Net Profit up by 18%

Revenues & profitability:

- Revenues at Rs. 1,995 crores were up by 1%
- Gross margins were at 72% and Operating EBITDA margins were at 30%
- Operating EBITDA at Rs. 607 crores was up 12%
- Net profit at Rs. 297 crores was up 18%

Performance summary:

Results	Q3 FY21		Q3 FY20		YoY%	YTD Dec FY21		YTD Dec FY20		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	1,995		1,966		1%	6,068		5,993		1%
Gross profit	1,433	72%	1,424	72%	1%	4,417	73%	4,354	73%	1%
Op. EBITDA	607	30%	540	27%	12%	1,903	31%	1,622	27%	17%
PAT	297	15%	251	13%	18%	928	15%	711	12%	31%
R&D spend	112	6%	110	6%	2%	339	6%	376	6%	-10%

India:

- India revenues at Rs 930 crores grew by 7%
- As per AIOCD data set, Q3FY21 growth was 8% v/s IPM growth of 6%
- Growth was driven by market recovery, continued momentum in chronic brands & strong recovery in sub-chronic brands
- Post portfolio restructuring, MR strength now stands at 3,800 and PCPM for the quarter was Rs 8.1 lakhs
- For YTD Dec FY21, revenues were Rs 2,818 crores, up by 5%.

United States:

- US revenues at Rs 292 crores were down by 24%.
- Constant currency sales were \$39 million.
- Sales was impacted by price erosion on base business & base impact of Sartan portfolio discontinuation.
- As on December 31, 2020, 47ANDAs were pending approval and 6 tentative approvals were received. 1 ANDA was filed during the quarter.

- For YTD Dec FY21, revenues were Rs 992 crores, down by 13% (Constant currency sales: \$130 million).

Brazil:

- Brazil revenues at Rs 173 crores, were down by 8%
- Constant currency sales at R\$ 125 million, was up by 16%
- As per Close-up data, YTD Nov-20 growth was 8% versus market growth of 5%.
- For YTD Dec FY21, revenues were Rs 441 crores, down by 15% (Constant currency sales: R\$ 313 million, up by 8%).

Germany:

- Germany revenues at Rs 265 crores were up by 21%
- Constant currency sales were Euro 30 million up by 10%
- Upgradation of quality management systems is completed. Extension of lockdown has impacted the market.
- For YTD Dec FY21, revenues were Rs 772 crores, up by 6% (Constant currency sales: Euro 89 million, down by 4%).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 7,900 crores, is the flagship Company of the Torrent Group, with group revenues of Rs 21,500 crores. It is ranked 8th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), and Vitamins Minerals Nutritional (VMN).

It is a specialty-focused company with 76% 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 around 700+ scientists.