MEDIA RELEASE

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

Torrent Pharma announces Q4 FY20 results
EBITDA grows by 16% driven by cost control and productivity improvements

Revenues & profitability:
• Revenues at Rs. 1,946 crores were up by 5%
• Gross margins were at 73% and EBITDA margins were at 29%
• EBITDA at Rs. 562 crores was up by 16%
• Net profit at Rs. 314 crores

Commenting on the Q4 results, Executive Chairman Samir Mehta said:

“During these unprecedented times of the pandemic, Torrent Pharma recognizes that it has an important role to play in the healthcare ecosystem and has proactively taken actions to ensure product availability and business continuity.

Our Q4 margins continued to benefit largely from the synergies of the acquired Unichem portfolio, incremental productivity and cost control. Our focus continues to remain on India, US, Brazil and Germany as our core markets; For the US, remediation work at Dahej and Indrad has progressed as per plan and we expect Germany growth to revive in FY21.”

Summary of Performance:

<table>
<thead>
<tr>
<th>Results</th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>YoY%</th>
<th>FY20</th>
<th>FY19</th>
<th>YoY%</th>
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<tbody>
<tr>
<td></td>
<td>Rs cr</td>
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<td>Rs cr</td>
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<tr>
<td>Revenues</td>
<td>1,946</td>
<td>5%</td>
<td>1,856</td>
<td>7%</td>
<td>7,939</td>
<td>7%</td>
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<tr>
<td>Gross profit</td>
<td>1,418</td>
<td>73%</td>
<td>1,323</td>
<td>71%</td>
<td>5,772</td>
<td>73%</td>
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<tr>
<td>EBITDA</td>
<td>562</td>
<td>29%</td>
<td>486</td>
<td>26%</td>
<td>2,284</td>
<td>29%</td>
</tr>
<tr>
<td>PAT</td>
<td>314</td>
<td>6%</td>
<td>-152</td>
<td>-8%</td>
<td>Na</td>
<td>1025</td>
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<tr>
<td>R&amp;D spend</td>
<td>118</td>
<td>6%</td>
<td>139</td>
<td>7%</td>
<td>-15%</td>
<td>6%</td>
</tr>
</tbody>
</table>

India:
• India revenues at Rs 840 crores grew by 11%. Adjusted for Covid-19 related supply delays, the growth is 15%.
• As per AIOCD data set, Q4FY20 growth was 16% v/s IPM growth of 10%
• Growth was driven by market share expansion and momentum in high potential launches of Q3FY20 viz. Ticagrelor, Vildagliptin and Remogliflozin
• As of March 31, 2020, MR productivity/month was Rs 7.3 lacs with MR strength of 4,000
• For FY20, revenues were Rs 3,517 crores, up by 9%. Adjusted for base impact of discontinued products and Covid 19 related supply delays, the adjusted growth was 12%.
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**United States:**
- US revenues at Rs 385 crores were up by 3%.
- Constant currency sales were $52 million driven by market share gain in existing molecules.
- As on March 31, 2020, 48 ANDAs were pending approval and 6 tentative approvals were received.
- For FY20, revenues were Rs 1,523 crores, down by 4% (Constant currency sales: $207 million, down by 2%).

**Brazil:**
- Brazil revenues at Rs 196 crores were down by 5%.
- Constant currency sales at R$119 million grew by 11% and was driven by new launches and market share gain.
- As per Close-up data, MAT Mar20 growth of Torrent was 15% versus market growth of 10%.
- For FY20, revenues were Rs 715 crores, up by 4% (Constant currency sales: R$409 million, up by 12%).

**Germany:**
- Germany revenues were at Rs 216 crores, down by 10%.
- Constant currency sales were Euro 27 million and were impacted by certain temporary delays in releasing products due to upgradation of its quality management system.
- For FY20, revenues were Rs 947 crores, down by 6% (Constant currency sales: Euro 119 million, down 4%)

**Dividend:**
In Q4, the Company had announced an Interim dividend for FY 2019-20 of Rs 32 per equity share (including Rs 15 per equity share as a special dividend), which was paid in March 2020. In view of the same, the Board has not considered any further dividends for FY 2019-20.

**About Torrent Pharma:**
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. Torrent Pharma is 4th largest pharma company in India in terms of Enterprise Value. It is ranked 8th in the Indian Pharma Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritional (VMN).

It is a specialty-focused company with 73% 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.