Dear Shareholders,

Good morning and welcome to the 53rd Annual General Meeting of Torrent Pharma.

On behalf of the Board of Directors, I thank you all for joining us today and for your continued trust, confidence, and support. We remain committed to creating sustainable long-term value for all stakeholders. Over the last five years, Torrent has delivered a compounded annual return of around 27% for shareholders, a testament to our consistent focus on growth and value creation. We are now the second largest pharma company by market capitalization.

2025-26 has been a defining year in Torrent's journey, marked by strategic progress, operational resilience, and disciplined execution. Most importantly, it has laid the foundation for the next phase of growth through the acquisition of J.B. Pharma, one of the most significant milestones in our history.

This acquisition significantly enhances our scale in India, broadens our therapeutic portfolio, deepens our presence in chronic therapies and strengthens our international footprint. Torrent now ranks among the top five companies in the Indian pharma market and has substantially expanded its prescription footprint and physician reach. Notably, the acquisition has doubled our ROW business to around USD 200 mn in revenues. As we progress through the merger process and obtain the requisite approval from the NCLT, we look forward to creating a stronger, more diversified and future-ready organization poised to deliver sustainable long-term growth and value creation.

The global operating environment remained complex throughout the year. Ongoing geopolitical tensions, including developments in West Asia, continued to impact global trade, supply chains, and energy markets. In addition, evolving regulatory expectations and tariff-related uncertainty in US contributed to a challenging business environment. Despite these headwinds, Torrent remained focused on execution and delivered another year of strong growth and improved profitability.

For the year 2025-26, our consolidated revenues were Rs.13,980 crores, representing a growth of 21% over the previous year. Operating EBITDA increased by 23% to Rs. 4,559 crores, while profit after tax grew by 12% to Rs. 2,138 crores despite the impact of acquisition-related costs. Excluding JB Pharma, our base business delivered revenue growth of 15% and operating EBITDA growth of 16% for the year.

Operating EBITDA margin improved to 33% from 32% in the previous year, reflecting our continued focus on productivity, portfolio quality, and operational efficiency. Our underlying Net Debt-to-EBITDA ratio was 2.3 times, demonstrating a prudent balance between growth investments and financial discipline.

Turning to our businesses across geographies.

Our branded generics business continues to be the cornerstone of our strength and remains a key driver of sustainable growth. The business has consistently outperformed market growth across our key markets, reflecting the resilience of our business model, the strength of our brands, and the depth of our market presence.

India remains our largest and most important market, contributing 54% of total revenue. The business delivered strong growth of 12%, outperforming the Indian pharma market, which grew by 9% during the year.

Growth was driven by strong momentum in key brands, market share gains across focus therapies, successful new product launches, and expanded field force coverage. During the year, we launched Semaglutide in both oral and injectable forms, strengthening our presence in the rapidly growing metabolic disease segment, which includes type-2 diabetes and obesity. We continue to strengthen our leadership position in the generic Semaglutide market, where our market share currently stands at 38%.

We also continued to strengthen our portfolio through selective in-licensing of differentiated products. The launches of Tegoprazan and Linaclotide will further reinforce our position in the gastrointestinal segment and support our strategy of building a future-ready portfolio focused on chronic and specialty therapies.

To support future growth, we expanded our field force by 600 medical representatives during the year.

Our Consumer Health business continues to be an important growth engine. Over the past four years, the business has consistently delivered double-digit growth and has emerged as an important contributor to our diversified growth strategy.

Brazil continued its strong growth trajectory and remains our second-largest branded generics market. We retained our position as the number one Indian pharma company in Brazil and delivered revenue growth of 12% in local currency terms.

Performance was supported by successful new launches, market share gains across existing products, and strong momentum in the generics segment. We also received approval for our first oncology product, marking an important step in broadening our therapeutic presence. Our pipeline remains robust, with a healthy portfolio of products under regulatory review, providing confidence in our future growth prospects.

In Germany, we maintained our position as the leading Indian pharma company and the fifth-largest generic player overall. The business faced temporary challenges during the year arising from supply disruptions at a third-party supplier and continued pricing pressure in the tender market, resulting in a decline of 3% in local currency terms. Nevertheless, we continued to improve productivity, enhance cost competitiveness, and strengthen our portfolio coverage. We launched five new products during the year and remain confident about restoring growth momentum as supply conditions normalize.

Our US business delivered encouraging performance, registering 14% growth in local currency terms. Growth was supported by new product launches, including Valsartan-Sacubitril and Fidaxomicin, along with increased volumes across the existing portfolio.

Importantly, all four manufacturing facilities supplying the US market have been approved by the US FDA, providing a strong platform for future growth.

Innovation continues to remain central to our long-term strategy.

During the year 2025-26, we invested Rs. 650 crores in research and development, which is approximately 5% of our revenue. Our R&D efforts continue to focus on differentiated products, complex generics, specialty opportunities, and first-to-market launches. The successful Day-1 launches of Semaglutide and Brexpiprazole, along with the introduction of India's first Prucalopride oral solution, demonstrate our commitment to addressing evolving patient needs through innovation.

Beyond financial performance, we remain committed to creating sustainable value for all stakeholders and conducting our business responsibly.

Environmental stewardship, social responsibility, and strong governance remain integral to the way we operate. During the year, we established mid-term ESG targets extending to financial year 2030 and continued to integrate sustainability considerations across our operations and value chain.

We remain equally committed to building a high-performance and inclusive organization. I am pleased to share that Torrent Pharma India has been recognized as a Great Place to Work, reflecting our continued focus on employee development, engagement, and organizational culture.

We continued to strengthen and expand our flagship CSR program, REACH, which has reached a total coverage of 1,920 villages and has cumulatively screened approximately 184,000 children to address malnutrition and anemia. The UNM Children’s Hospital in South

Gujarat and our rural healthcare program continue to serve thousands of families every year. During the year, the hospital and its primary health centers conducted more than 310000 outpatient consultations and over 2,100 surgeries taking the cumulative impact to over 1.2 million outpatient consultations and over 6500 surgeries.

Our Pratiti program, focused on developing and maintaining public green spaces, encompasses the creation and maintenance of 500,000+ square metres of green spaces, with 14 gardens under maintenance across Ahmedabad, accounting for 15% of the city's total green space. During the year, we developed three public parks covering approximately 206000 square metres in the vicinity of Ahmedabad, contributing to community well-being and environmental sustainability

As we look ahead, our priorities are clear:

- Seamless integration of JB Pharma to unlock synergies and strengthen capabilities.
- Consolidation of our leadership position in branded generics across India and key emerging markets.
- Expansion of our consumer healthcare portfolio in India.
- Growth through differentiated launches, pipeline strength and selective in-licensing opportunities.
- Driving sustainable and profitable growth in our generic markets of US and Germany.
- Continued focus on quality, compliance, operational excellence, and capital discipline.

The opportunities before us are significant. With a stronger portfolio, broader market reach, enhanced capabilities, and a talented team, we are well positioned to create sustainable value for all our stakeholders.

Before I conclude, I would like to express my heartfelt gratitude to our Board of Directors for their guidance, to our employees for their commitment and passion, to our partners for their continued collaboration and most importantly, to all our shareholders for your continued trust and support.

Thank you and wish you and your families good health, happiness, and prosperity.