

Torrent Pharma announces Q2 FY24 results

Branded markets continue to deliver strong growth, Germany recovery remains on track

Revenues & profitability:

- Revenue at Rs. 2,660 crores up by 16%.
- Gross margins: 75%; Op. EBITDA margins: 31%.
- Op. EBITDA at Rs.825 crores up by 22%.
- Net profit after tax at Rs. 386 crores up by 24%.

Performance summary:

Results	Q2 FY24		Q2 FY23		YoY%	H1 FY24		H1 FY23		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,660		2,291		16%	5,251		4,638		13%
Gross profit	2,000	75%	1,650	72%	21%	3,941	75%	3,337	72%	18%
Op EBITDA	825	31%	679	30%	22%	1,616	31%	1,391	30%	16%
PAT	386	15%	312	14%	24%	764	15%	666	14%	15%
R&D spend	132	5%	121	5%	9%	262	5%	243	5%	8%

India:

- India revenue at Rs 1,444 crores grew by 18%
- As per AIOCD secondary market data, IPM growth for the quarter was 4%.
- Market outperformance was led by continued double digit growth in chronic therapies, revival in gastro demand, traction in consumer division, and new launches.
- Curatio portfolio grew by 17% led by strong growth in top focus brands.
- For H1 FY24, revenues were Rs 2,870 crores, up by 16%.

Brazil:

- Brazil revenue at Rs 252 crores, was up by 36%.
- Constant currency revenue at R\$ 149 million was up by 23%. Q2 revenues reflect the impact of sales spillover from Q1.
- As per secondary data set, Torrent's Q2 BGx growth is 13% versus BGx market growth of 8%.
- Growth was aided by performance of top brands, new launches and growth in generic segment.

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

TORRENT PHARMACEUTICALS LIMITED

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- For H1 FY24, revenues were Rs 442 crores, up by 20% (Constant currency revenue: R\$ 263 million, up by 11%).

Germany:

- Germany revenue at Rs 266 crores was up by 21%.
- Constant currency revenue at Euro 30 million was up by 8%.
- Growth momentum continues with new tender wins coupled with better conversion of existing tenders.
- For H1 FY24, revenues were Rs 525 crores, up by 21% (Constant currency revenue: Euro 58 million, up by 9%).

United States:

- US revenue at Rs 248 crores, was down by 15%.
- Constant currency revenue at \$30 million was down by 18%. Adjusted for one off income in the corresponding quarter previous year, the de-growth is 13% (INR) & 16% (constant currency)
- Growth was impacted by loss of low margin business and lack of new launches.
- Dahej facility has received EIR which paves way for the new product approvals.
- As on September 30, 2023, 41 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDA was approved.
- For H1 FY24, revenues were Rs 541 crores, down by 8% (Constant currency revenue: \$66 million down by 13%). Adjusted for one off income, constant currency de-growth at 7%.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs9,600 crores, is the flagship Company of the Torrent Group, with group revenue of more than ~Rs 37,000 crores. It is ranked 6th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS), and Vitamins Minerals Nutritionals (VMN) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenue in India from chronic & sub-chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing facilities, 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 approximately 750+ scientists.

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