

Torrent Pharma announces Q4 FY24 results

Net profit up 57% to Rs. 449 crores; robust growth traction across branded markets

Revenue & profitability:

- Revenue at Rs. 2,745 crores up by 10%
- Gross Margin: 75%, Op. EBITDA margin: 32%
- Op. EBITDA at Rs.883 crores, up by 21%
- Net Profit after tax at Rs. 449 crores, up by 57%

Performance summary:

Results	Q4 FY24		Q4 FY23		YoY%	FY24		FY23		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,745		2,491		10%	10,728		9,620		12%
Gross profit	2,066	75%	1,787	72%	16%	8,042	75%	6,885	72%	17%
Op EBITDA*	883	32%	727	29%	21%	3,368	31%	2,842	30%	19%
Exceptional items**	-	-	-	-	-	88	1%	-	-	-
PAT	449	16%	287	12%	57%	1,656	15%	1,245	13%	33%
R&D spend	139	5%	150	6%	-7%	527	5%	516	5%	2%

*Before exceptional items

** Exceptional items relate to net gain from the sale of a liquid facility in the US which was impaired during the earlier years.

India:

- India revenues at Rs 1,380 crores were up by 10%.
- As per AIOCD secondary market data, IPM growth for the quarter was 9%. Torrent's chronic business grew at 14% vs IPM growth of 12%.
- On a MAT basis Torrent has outperformed the market across all focus therapies aided by strong new launch performance. Torrent has 20 brands in the Top 500 brands in IPM, with 17 brands more than 100 crores.
- For FY24, revenues at Rs 5,666 crores, were up by 14%.

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

TORRENT PHARMACEUTICALS LIMITED

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Brazil:

- Brazil revenues at Rs 372 crores, were up by 17%.
- Constant currency revenues at R\$ 222 million, were up by 11%.
- As per IQVIA, market growth for the quarter was 9%.
- Growth was aided by new product launches as well as performance of top brands.
- For FY24, revenues at Rs 1,126 crores, were up by 20% (Constant currency revenues: R\$ 671 million, were up by 12%).

Germany:

- Germany revenues at Rs 280 crores, were up by 11%.
- Constant currency revenues at Euro 31 million, were up by 8%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For FY24, revenues at Rs 1,074 crores, were up by 16% (Constant currency revenues: Euro 120 million, were up by 8%).

United States:

- US business revenues at Rs 262 crores, were down by 6%.
- Constant currency revenues at \$32 million, were down by 7%. Growth was impacted due to lack of new product launches.
- As on March 31, 2024, 34 ANDAs were pending approval with USFDA and 4 tentative approvals were received. During the quarter, 6 ANDA were approved & 1 ANDA was filed.
- For FY24, revenues at 1,078 crores, were down by 7% (Constant currency revenues: \$130 million, adjusted for one off income in base revenue were down by 6%).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 10,700 crores, is the flagship Company of the Torrent Group, with group revenues of more than ~Rs 41,000 crores. It is ranked 5th 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 Nutritional (VMN) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenues 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 and Germany. 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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