

26th October, 2016

The Dy. General Manager (Listing Dept.)
BSE Limited.,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

✓ The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2016.

In continuation to our letter dated 10th October, 2016 intimating about the Board meeting to be held on Wednesday, 26th October, 2016, we would like to inform that the Board meeting commenced at 02:30 pm and concluded at 05:00 pm, and it considered and approved the following:

1. Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results alongwith the limited review report of the Company for the quarter and half year ended on 30th September, 2016 as per Regulation 33 of Listing Regulations.

In terms of Regulation 47 of the Listing Regulations read with relevant SEBI Circular, the Company will publish Extract of the Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2016. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

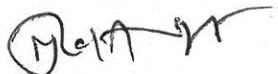
2. Press Release on Financial Results including performance highlights as being submitted to the media.

The above is enclosed herewith for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

TORRENT PHARMACEUTICALS LIMITED

Encl.: As above

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 www.torrentpharma.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

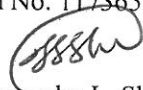
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2016.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah
Partner

(Membership No.33590)

AHMEDABAD, 26th October, 2016





Torrent Pharmaceuticals Limited

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26585090 / 26583060 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website: www.torrentpharma.com; Email: investorservices@torrentpharma.com

PART I						
Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2016						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2016	30-Jun-2016	30-Sep-2015	30-Sep-2016	30-Sep-2015	31-Mar-2016
Income from operations						
Net Sales (including excise duty)	1037	1288	1533	2325	3345	5302
Other operating income	21	36	33	57	90	138
Total Income from operations (Net)	1058	1324	1566	2382	3435	5440
Expenses						
Cost of materials consumed	297	342	252	639	516	1041
Purchases of stock-in-trade	54	50	44	104	91	192
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34)	(20)	(27)	(54)	(39)	(50)
Employee benefits expense	185	179	136	364	272	572
Depreciation and amortisation expense	64	61	53	125	105	213
Other expenses	312	306	232	618	488	1045
Total expenses	878	918	690	1796	1433	3013
Profit from operations before other income, finance costs and exceptional items	180	406	876	586	2002	2427
Other income	59	49	101	108	177	293
Profit from ordinary activities before finance costs and exceptional items	239	455	977	694	2179	2720
Finance costs	51	48	48	99	101	180
Profit from ordinary activities after finance costs but before exceptional item	188	407	929	595	2078	2540
Exceptional items	-	-	-	-	-	193
Profit from ordinary activities before tax	188	407	929	595	2078	2347
Tax expense	19	70	246	89	556	605
Net profit for the period	169	337	683	506	1522	1742
Other comprehensive income (after tax)	40	(5)	19	35	(23)	(2)
Total comprehensive income	209	332	702	541	1499	1740
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Paid up Debt Capital				490	490	490
Reserves excluding Revaluation Reserves						3622
Networth				4248	4178	3707
Debt Redemption Reserve				123	0	123
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	9.96	19.95	40.33	29.87	89.91	102.99
Diluted	9.96	19.95	40.33	29.87	89.91	102.99
Debt Equity Ratio				0.59	0.57	0.61
Debt Service Coverage Ratio				4.19	15.22	7.60
Interest Service Coverage Ratio				7.10	21.74	15.16

Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

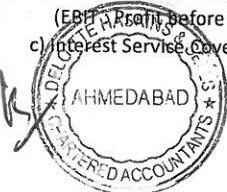
Debt: Long term borrowings (Current & Non Current Portion)

Net worth: Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT = Profit before Taxes +/- Exceptional Items + Interest Expense)

c) Interest Service Coverage Ratio: EBIT / Interest Expense

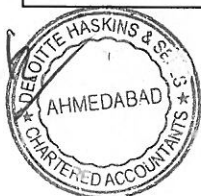


Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 25-Oct-2016 and 26-Oct-2016 respectively. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Financial results for the quarter and half year ended 30-Sep-2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended 30-Sep-2015 and previous year ended 31-Mar-2016 have been restated to comply with Ind-AS to make them comparable.
- 3 The Company acquired API manufacturing unit of Glochem Industries in Vizag on a going concern slump sales basis with effect from 3rd September 2016. The Company is in the process of making a final determination of fair value and till such time the assets are included in capital work in progress as at 30th September, 2016. Finalisation of purchase price allocation is expected to be completed by 31st December 2016.
- 4 The Company operates in a single segment i.e Generic Formulation Business.
- 5 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2016	As at 31-Mar-2016
ASSETS		
Non-current assets		
Property, plant and equipment	1450	944
Capital work-in-progress	727	984
Goodwill	109	109
Other intangible assets	1574	1629
Financial assets		
Non-current investments	154	154
Long-term loans and advances	147	158
Other Financial Assets	96	59
	397	371
Other non-current assets	121	114
Sub-total - Non-current assets	4378	4151
Current assets		
Inventories	1044	970
Financial assets		
Current investments	1068	764
Trade receivables	1095	912
Cash and cash equivalents	53	82
Bank deposits other than cash and cash equivalent	0	0
Short-term loans and advances	69	51
Other Financial Assets	133	64
	2418	1873
Assets for Current Tax (net)	8	8
Other current assets	305	285
Non-current assets classified as held for sale	1	1
Sub-total - Current assets	3776	3137
TOTAL - ASSETS	8154	7288



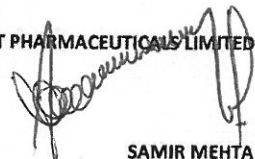
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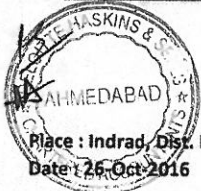
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4163	3622
Equity attributable to shareholders of TPL	4248	3707
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2015	1784
Other financial liabilities	9	9
	2024	1793
Long-term provisions	108	115
Deferred tax liabilities (net)	152	171
Other non-current liabilities	0	0
Sub-total - Non-current liabilities	2284	2079
Current liabilities		
Financial Liabilities		
Trade payables	723	665
Other financial liabilities	673	655
	1396	1320
Short-term provisions	71	47
Other current liabilities	155	135
Sub-total - Current liabilities	1622	1502
TOTAL - EQUITY AND LIABILITIES	8154	7288

- 6 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 30-Sep-2016 are secured by way of first pari passu charge created through mortgage on certain immovable & movable assets and identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures. The Company paid interest on Non Convertible Debentures on 24-Jun-2016 and next due date for payment of interest is on 23-Jun-2017.
- 7 Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 8 Audited reconciliations between net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter ended	Half Year ended	Year ended	Year ended
	30-Sep-2015	30-Sep-2015	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	729	1559	1763	3601
Add / (Less) : Adjustments for GAAP Differences				
Effect of measuring investments at fair value through profit and loss	6	8	18	19
Effect of measuring Derivative contracts at Mark-to-Market value	(3)	(3)	(3)	0
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	4	8	16	-
Borrowings measured at amortised cost & effect on finance cost	(0)	3	2	11
Effect of measuring investments at fair value through other comprehensive income	(53)	(53)	(53)	-
Amortization of Goodwill being reversed	2	4	8	8
Deferred Tax adjustments	(2)	(3)	(8)	(16)
Others	0	0	(1)	(1)
Net Profit before OCI / Reserves as per Ind AS	683	1522	1742	3622

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Chairman



Place : Indrad, Dist. Mehsana, Gujarat
 Date : 26 Oct 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

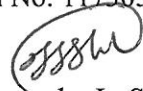
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - (1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda., (5) Torrent Pharma Philippines Inc. (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH (11) Torrent Pharma (Thailand) Co. Limited, (12) Torrent Pharma S.R.L., (13) Torrent Pharma (UK) Limited, (14) Torrent Pharma (Sikkim), (15) Laboratories Torrent (Malaysia) Sdn. Bhd., (16) Torrent Pharma France S.A.S (17) Aptil Pharma Limited

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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

AHMEDABAD, 26th October, 2016







TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26585090 / 26583060 Fax: + 91 79 2658100

CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

PART I						
[Rs. in Crores except per share data]						
Statement of Consolidated Results for the Quarter and Half Year Ended 30-Sep-2016						
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2016	30-Jun-2016	30-Sep-2015	30-Sep-2016	30-Sep-2015	31-Mar-2016
Income from operations						
Net Sales (including excise duty)	1406	1513	1657	2919	3545	6540
Other operating income	23	38	36	61	97	147
Total income from operations (net)	1429	1551	1693	2980	3642	6687
Expenses						
Cost of materials consumed	298	343	260	641	524	1047
Purchases of stock-in-trade	212	182	149	394	311	678
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109)	(88)	(33)	(197)	(41)	(148)
Employee benefits expense	259	252	207	511	414	842
Depreciation and amortisation expense	69	68	59	137	116	238
Other expenses	439	425	393	864	805	1534
Total expenses	1168	1182	1035	2350	2129	4191
Profit from operations before other income, finance costs and exceptional items	261	369	658	630	1513	2496
Other income	43	26	71	69	146	225
Profit from ordinary activities before finance costs and exceptional items	304	395	729	699	1659	2721
Finance costs	51	49	48	100	103	184
Profit from ordinary activities after finance costs but before exceptional items	253	346	681	599	1556	2537
Exceptional items	-	-	-	-	-	194
Profit from ordinary activities before tax	253	346	681	599	1556	2343
Tax expense	46	54	172	100	397	610
Net Profit for the period	207	292	509	499	1159	1733
Share of profit/ (loss) of associates	-	-	-	-	-	-
Minority Interest	0	0	0	0	0	0
Net Profit after taxes, minority interest and share of profit/ (loss) of associates	207	292	509	499	1159	1733
Other Comprehensive Income (after tax)	47	(19)	22	28	(36)	(42)
Total Comprehensive Income	254	273	531	527	1123	1691
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Paid up Debt Capital				490	490	490
Reserves excluding Revaluation Reserves						3409
Network				4023	3637	3494
Debenture Redemption Reserve				123	0	123
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	12.25	17.28	30.01	29.54	68.41	102.42
Diluted	12.25	17.28	30.01	29.54	68.41	102.42
Debt Equity Ratio				0.65	0.69	0.67
Debt Service Coverage Ratio				4.26	11.39	7.51
Interest Service Coverage Ratio				7.05	16.16	14.83



Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

Debt: Long term borrowings (Current & Non Current Portion)

Net worth: Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT : Profit before Taxes +/- Exceptional Items + Interest Expense)

c) Interest Service Coverage Ratio: EBIT / Interest Expense

Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 25-Oct-2016 and 26-Oct-2016. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Financial results for the quarter and half year ended 30-Sep-2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and half year ended 30-Sep-2015 and previous year ended 31-Mar-2016 have been restated to comply with Ind-AS to make them comparable.
- 3 The Company acquired API manufacturing unit of Glochem Industries in Vizag on a going concern slump sales basis with effect from 3rd September 2016. The Company is in the process of making a final determination of fair value and till such time the assets are included in capital work in progress as at 30th September, 2016. Finalisation of purchase price allocation is expected to be completed by 31st December 2016.
- 4 The consolidated financial results include the financial results of Sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- 5 The Company operates in a single segment i.e Generic Formulation Business.
- 6 Consolidated Statement of Assets and Liabilities :

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2016	As at 31-Mar-2016
ASSETS		
Non-current assets		
Property, plant and equipment	1485	975
Capital work-in-progress	781	1042
Goodwill	109	109
Other intangible assets	1700	1759
Goodwill on Consolidation	16	16
Financial assets		
Non-current investments	0	0
Long-term loans and advances	19	11
Other Financial Assets	96	59
	115	70
Deferred tax assets (net)	451	348
Other non-current assets	125	115
Sub-total - Non-current assets	4782	4434
Current assets		
Inventories	1582	1358
Financial assets		
Current investments	1083	780
Trade receivables	1381	1445
Cash and cash equivalents	330	284
Bank deposits other than cash and cash equivalent	436	363
Short-term loans and advances	21	22
Other Financial Assets	151	55
	3402	2949
Assets for Current Tax (net)	18	9
Other current assets	405	373
Non-current assets classified as held for sale	1	1
Sub-total - Current assets	5408	4690
TOTAL - ASSETS	10190	9124



EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	3938	3409
Equity attributable to shareholders of TPL	4023	3494
Non-controlling interests	0	0
Sub-total - Equity	4023	3494
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2064	1850
Other financial liabilities	10	10
	2074	1860
Long-term provisions	245	246
Deferred tax liabilities (net)	289	237
Other non-current liabilities	0	0
Sub-total - Non-current liabilities	2608	2343
Current liabilities		
Financial Liabilities		
Short-term borrowings	3	3
Trade payables	2462	2263
Other financial liabilities	821	739
	3286	3005
Short-term provisions	147	127
Liabilities for Current Tax (net)	15	72
Other current liabilities	111	83
Sub-total - Current liabilities	3559	3287
TOTAL - EQUITY AND LIABILITIES	10190	9124

- 7 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 30-Sep-2016 are secured by way of first pari passu charge created through mortgage on certain immovable & movable assets and identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures. The Company paid interest on Non Convertible Debentures on 24-Jun-2016 and next due date for payment of interest is on 23-Jun-2017.
- 8 Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 9 Reconciliation of net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter ended	Half Year ended	Year ended	Year ended
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	30-Sep-2015	30-Sep-2015	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	568	1017	1722	3304
Add / (Less) : Adjustments for GAAP Differences				
Effect of measuring investments at fair value through profit and loss	6	8	18	19
Effect of measuring Derivative contracts at Mark-to-Market value	(9)	(3)	(9)	(1)
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	3	6	14	-
Borrowings measured at amortised cost & effect on finance cost	0	3	2	11
Effect of measuring investments at fair value through other comprehensive income	(53)	(53)	(53)	-
Amortization of Goodwill being reversed	2	4	8	8
Deferred Tax adjustments	(8)	177	31	69
Others	0	0	0	(1)
Net Profit before OCI / Reserves as per Ind AS	509	1159	1733	3409

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Indrad, Dist. Mehsana, Gujarat

Date : 26-Oct-2016

Torrent Pharma announces Q2 FY 2016-17 Results.

26-Oct-16

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30th Sept 2016.

Quarterly Financials

- For Q2 FY 2016-17 revenues were at Rs. 1,429 crores as against Rs. 1,693 crores during the same period last year.
- EBIDTA for Q2 FY 2016-17 was at Rs. 372 crores as against Rs. 787 crores during the same period last year.
- PAT for Q2 2016-17 was at Rs. 207 crores as against Rs.509 crores during the same period last year.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during the quarter was up by Rs 54 Crores, from Rs. 57 Crores in the same period previous year to Rs. 111 Crores.

The Company acquired API manufacturing unit of Glochem Industries in Vizag on a going concern slump sales basis on 03rd Sept 2016.

Q2 PERFORMANCE HIGHLIGHTS**India Business**

- Domestic formulation business recorded revenues of Rs. 496 crores for Q2 FY 2016-17 v/s Rs. 442 crores for the same period last year, showing 12% growth.

Discontinuance of certain promotional schemes and hygiene initiatives has impacted the business in short term however it will have positive impact in long term.

Brazil Business

- Brazilian business recorded revenues of Rs. 157 crores for Q2 FY 2016-17 v/s Rs. 131 crores for the same period last year, showing 20% growth.

USA

- US business recorded revenues of Rs. 322 crores for Q2 FY 2016-17 v/s Rs. 712 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.

Germany

- German business recorded revenues of Rs. 186 crores for Q2 FY 2016-17 v/s Rs. 163 crores for the same period last year, showing 14% growth.



H1 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 1,006 crores for H1 FY 2016-17 v/s Rs. 934 crores for the same period last year, showing 8% growth. Discontinuance of certain promotional schemes and hygiene initiatives has impacted the business in short term however it will have positive impact in long term.

Brazil Business

- Brazilian business recorded revenues of Rs. 325 crores for H1 FY 2016-17 v/s Rs. 269 crores for the same period last year, showing 21% growth.

USA

- US business recorded revenues of Rs. 755 crores for H1 FY 2016-17 v/s Rs. 1600 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.

Germany

- German business recorded revenues of Rs. 373 crores for H1 FY 2016-17 v/s Rs. 321 crores for the same period last year, showing 16% growth.

Financial Highlights	Q2 FY 16-17	Q2 FY 15-16	Growth	H1 16-17	H1 15-16	Growth
Revenues	1,429	1,693	-16%	2,980	3,642	-18%
EBITDA	372	787	-53%	834	1,772	-53%
% Revenues	26%	46%		28%	49%	
PBT (after Exceptional Items)	253	681	-63%	599	1,556	-62%
% Revenues	18%	40%		20%	43%	
PAT (after Exceptional Items)	207	509	-59%	499	1,159	-57%
% Revenues	14%	30%		17%	32%	
EPS	12.2	30.0	-59%	29.5	68.4	-57%

All amounts in ₹ crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6600 crores is the flagship Company of the Rs. 18,300 crore Torrent Group.

Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

Torrent has a fully equipped Research Center, employing almost 900 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Dahej, Pithampur and Vizag have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa.

