

07<sup>th</sup> November, 2025

The Dy. General Manager (Listing Dept.)  
BSE Limited,  
Corporate Relationship Dept.,  
1<sup>st</sup> 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, 5<sup>th</sup> 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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We would like to inform that the Board has at its meeting held today approved, *inter alia*, the Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025. Both Standalone and Consolidated Financial Results will be available at Company's website [www.torrentpharma.com](http://www.torrentpharma.com)

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

The Board meeting commenced at 02:10 pm and concluded at 05:30 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI  
COMPANY SECRETARY

Encl: A/a

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**TORRENT PHARMACEUTICALS LIMITED**

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,  
[www.torrentpharma.com](http://www.torrentpharma.com), Email : [InvestorServices@TorrentPharma.com](mailto:InvestorServices@TorrentPharma.com)

## Independent Auditor's Report

### To the Board of Directors of Torrent Pharmaceuticals Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 September 2025 and the year-to-date results for the period from 1 April 2025 to 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2025 as well as for the year to date results for the period from 1 April 2025 to 30 September 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

**Independent Auditor's Report (Continued)****Torrent Pharmaceuticals Limited**

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Torrent Pharmaceuticals Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Sadashiv Shetty**

*Partner*

Ahmedabad

07 November 2025

Membership No.: 048648

UDIN:25048648BMNYJS4686





# TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100

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

(Rs. in crores)

## Statement of Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2025

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	2707	2567	2376	5274	4770	9485
(b) Other operating income	55	49	58	104	102	197
<b>Total revenue from operations</b>	<b>2762</b>	<b>2616</b>	<b>2434</b>	<b>5378</b>	<b>4872</b>	<b>9682</b>
<b>2 Other income (Refer note 9)</b>	<b>(27)</b>	<b>(5)</b>	<b>(7)</b>	<b>(32)</b>	<b>14</b>	<b>32</b>
<b>3 Total income (1 + 2)</b>	<b>2735</b>	<b>2611</b>	<b>2427</b>	<b>5346</b>	<b>4886</b>	<b>9714</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	382	394	337	776	747	1518
(b) Purchases of stock-in-trade	186	173	175	359	316	732
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53	17	23	70	55	(9)
(d) Employee benefits expense	460	453	407	913	813	1636
(e) Finance costs	37	45	54	82	118	213
(f) Depreciation and amortisation expense	189	187	190	376	379	760
(g) Other expenses	609	600	571	1209	1121	2230
<b>Total expenses</b>	<b>1916</b>	<b>1869</b>	<b>1757</b>	<b>3785</b>	<b>3549</b>	<b>7080</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>819</b>	<b>742</b>	<b>670</b>	<b>1561</b>	<b>1337</b>	<b>2634</b>
<b>6 Exceptional items (Refer note 6)</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>24</b>
<b>7 Profit before tax (5 - 6)</b>	<b>806</b>	<b>742</b>	<b>670</b>	<b>1548</b>	<b>1337</b>	<b>2610</b>
<b>8 Tax expense (Refer note 7)</b>						
(a) Current tax	220	198	139	418	256	541
(b) Deferred tax	(11)	(7)	71	(18)	152	181
<b>Total tax expense</b>	<b>209</b>	<b>191</b>	<b>210</b>	<b>400</b>	<b>408</b>	<b>722</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>597</b>	<b>551</b>	<b>460</b>	<b>1148</b>	<b>929</b>	<b>1888</b>
<b>10 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(2)	(9)	(7)	(11)	(12)	(33)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	2	2	3	4	8
(B) (i) Items that will be reclassified subsequently to profit or loss	(72)	(27)	(37)	(99)	(32)	(23)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	18	7	13	25	11	7
<b>Total other comprehensive income</b>	<b>(55)</b>	<b>(27)</b>	<b>(29)</b>	<b>(82)</b>	<b>(29)</b>	<b>(41)</b>
<b>11 Total comprehensive income (9 + 10)</b>	<b>542</b>	<b>524</b>	<b>431</b>	<b>1066</b>	<b>900</b>	<b>1847</b>
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>13 Other equity excluding revaluation reserves</b>						<b>7423</b>
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised) :</b>						
Basic (in Rs.)	17.64	16.28	13.60	33.92	27.46	55.79
Diluted (in Rs.)	17.64	16.28	13.60	33.92	27.46	55.79

See accompanying notes to the standalone financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 7, 2025. The statutory auditors have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e. Generic Formulation Business.
- 3 **Standalone Balance Sheet**

(Rs. in crores)

Particulars		Audited	
		As at 30-Sep-2025	As at 31-Mar-2025
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment		2910	2975
Capital work-in-progress		485	365
Right-of-use assets		191	157
Goodwill		324	324
Other intangible assets		3845	4099
Intangible assets under development		49	36
Financial assets			
Investments		441	411
Loans		4	3
Other financial assets		12	17
		<b>457</b>	<b>431</b>
Other tax assets (net)		66	64
Other non-current assets		26	42
<b>Total non-current assets</b>		<b>8353</b>	<b>8493</b>
<b>2 Current assets</b>			
Inventories		1493	1561
Financial assets			
Investments		89	112
Trade receivables		2634	2171
Cash and cash equivalents		64	105
Bank balances other than cash and cash equivalents		84	5
Loans		5	4
Other financial assets		186	125
		<b>3062</b>	<b>2522</b>
Other current assets		396	266
<b>Total current assets</b>		<b>4951</b>	<b>4349</b>
<b>3 Non-current assets held for sale</b>		21	-
<b>TOTAL ASSETS (1+2+3)</b>		<b>13325</b>	<b>12842</b>



(Rs. in crores)

Particulars		Audited	
		As at 30-Sep-2025	As at 31-Mar-2025
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	169	169
	Other equity	8286	7423
	<b>Total equity</b>	<b>8455</b>	<b>7592</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	867	1021
	Lease liabilities	102	69
	Other financial liabilities	57	14
		<b>1026</b>	<b>1104</b>
	Provisions	366	338
	Deferred tax liabilities (net)	785	828
	Other non-current liabilities*	0	0
	<b>Total non-current liabilities</b>	<b>2177</b>	<b>2270</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1127	1526
	Lease liabilities	19	14
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	63	23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	700	744
	Other financial liabilities	345	291
		<b>2254</b>	<b>2598</b>
	Other current liabilities	78	102
	Provisions	237	207
	Current tax liabilities (net)	124	73
	<b>Total current liabilities</b>	<b>2693</b>	<b>2980</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>13325</b>	<b>12842</b>

\* Represents value less than Rs. 0.50 crore.



#### 4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars		Audited	
		Half Year ended 30-Sep-2025	Half Year ended 30-Sep-2024
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>PROFIT BEFORE TAX</b>	<b>1548</b>	<b>1337</b>
	Adjustments for :		
	Depreciation and amortisation expense	376	379
	Allowance for expected credit loss (net)*	0	2
	Unrealised foreign exchange loss (net)	40	3
	Loss on disposal of property, plant & equipment and other intangible assets (net)	1	5
	Gain on sale of current investments (net)	(9)	(8)
	Finance costs	82	118
	Interest income*	(2)	0
		<b>2036</b>	<b>1836</b>
	Movement in working capital :		
	Trade receivables	(428)	(375)
	Loans and other assets	(126)	(68)
	Inventories	68	137
	Trade payables	(7)	(137)
	Liabilities and provisions	(91)	39
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1452</b>	<b>1432</b>
	Income taxes paid (net of refunds)	(365)	(214)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1087</b>	<b>1218</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(171)	(126)
	Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)*	1	0
	Payment for additional investment in subsidiaries (including share application money pending allotment)	(31)	(76)
	Payment for non-current investments	-	(10)
	Proceeds from redemption of mutual funds (net)	32	64
	(Investment in)/Maturity of fixed deposits (net)*	(68)	0
	Interest received*	2	0
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(235)</b>	<b>(148)</b>

\* Represents value less than Rs. 0.50 crore.



(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2025	Half Year ended 30-Sep-2024
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(306)	(189)
Repayment of short term borrowings (net)	(248)	(603)
Repayment of lease liabilities	(11)	(2)
Dividend paid	(203)	(203)
Interest and other borrowing cost paid	(125)	(87)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(893)</b>	<b>(1084)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(41)</b>	<b>(14)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>105</b>	<b>105</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>64</b>	<b>91</b>

- 5 On June 29, 2025, the Company has entered into definitive agreement with Tau Investment Holdings Pte. Ltd to acquire controlling stake in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma) subject to receipt of applicable statutory and regulatory approvals.

The proposed transaction will be executed in two phases:

a) Acquisition of 46.39% equity stake (on fully diluted basis) at a cash consideration of Rs. 1,600 per equity share aggregating to a total consideration of approximately Rs. 11,917 crores and conduct mandatory open offer at a price of Rs. 1,639.18 per equity share in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"). In addition, the Company has entered into definitive agreement with certain employees of JB Pharma, pursuant to which 2.41% equity stake (on fully diluted basis) may be acquired at a price of Rs. 1,600 per equity share.

b) Merger of JB Pharma with the Company as a going concern through a scheme of arrangement. Upon receipt of requisite approvals, the Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma.

The aforesaid transaction has no impact on the results for the quarter and half year ended September 30, 2025.

The Company has received approval from Competition Commission of South Africa and Competition Commission of India (CCI) on September 22, 2025 and October 21, 2025 respectively. The CCI approval is subject to the parties complying with voluntary modifications to be outlined in CCI's final order. Further the Company has received SEBI Observation on Draft Letter of Offer on October 30, 2025.

- 6 (i) Exceptional items for the quarter and half year ended September 30, 2025, pertain to regulatory and statutory fees related to the proposed transaction as detailed in Note 5 above.
- (ii) Exceptional item for the year ended March 31, 2025 relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Company opted to settle the litigation and bring the matter to a definitive close.
- 7 In the previous year, the Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025-26. Consequently, deferred tax balances expected to reverse in or after FY 2025-26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.



- 8 The listed non-convertible debentures of the company aggregating Rs. 143 crores as at September 30, 2025 (previous year: Rs. 285 crores) are secured by way of first *pari passu* charge through mortgage on certain specified immovable assets, tangible movable assets and hypothecation of identified trademarks of the Company and the security cover thereof exceeds 100% of the principal amount and interest accrued of the said debentures.
- 9 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**For TORRENT PHARMACEUTICALS LIMITED**



**Place : Ahmedabad, Gujarat**

**Date : November 7, 2025**



**AMAN MEHTA**  
**Managing Director**  
**DIN : 08174906**



ANNEXURE I : (Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
Paid up debt capital		643	643	786	643	786	643
Net worth	52(4)(f)	8455	8117	7526	8455	7526	7592
Debenture redemption reserve	52(4)(e)	36	36	71	36	71	36
Debt equity ratio (in times)	52(4)(a)	0.24	0.27	0.34	0.24	0.34	0.34
Debt service coverage ratio (in times)	52(4)(b)	3.19	5.55	5.42	4.01	5.12	4.08
Interest service coverage ratio (in times)	52(4)(c)	22.30	17.21	14.51	19.52	13.44	14.43
Current ratio (in times)	52(4)(i)	1.85	1.71	1.68	1.85	1.68	1.46
Long term debt to working capital (in times)	52(4)(j)	0.48	0.60	0.91	0.48	0.91	0.82
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.55	0.56	0.48	0.55	0.48	0.57
Total debts to total assets (in times)	52(4)(m)	0.15	0.17	0.20	0.15	0.20	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	4.33	4.52	5.05	4.39	5.43	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	7.15	6.63	6.52	6.91	6.37	6.07
Operating margin (in %)	52(4)(p)	37.8%	37.2%	37.5%	37.5%	37.6%	37.2%
Net profit margin (in %)	52(4)(q)	21.6%	21.1%	18.9%	21.3%	19.1%	19.5%
Security cover ratio (in times)	54(3)	17.01	9.41	3.77	17.01	3.77	6.04

Ratios have been computed as follows :-

- Debt equity ratio : Total debt / Net worth  
Total debt: Non-current borrowings + current borrowings  
Net worth: Equity share capital + Other equity
- Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Total current assets / Total current liabilities
- Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital  
Net Working capital : Total current assets - Current liabilities  
Current liabilities: Total current liabilities - current maturities of long-term borrowings
- Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- Current liability ratio : Total current liabilities / Total liabilities
- Total debts to total assets : Total borrowing / Total assets  
Total borrowing : Non-current borrowings + current borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- Net profit margin % : Profit after tax / Revenue from operations
- Security cover ratio : Total assets available for secured debt securities (secured by either *pari-passu* or exclusive charge on assets including assets given on first *pari-passu* basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by first *pari-passu* charge on aforementioned assets) including interest accrued.



**Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

**To the Board of Directors of Torrent Pharmaceuticals Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



**Limited Review Report (Continued)**

**Torrent Pharmaceuticals Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Sadashiv Shetty**

*Partner*

Ahmedabad

07 November 2025

Membership No.: 048648

UDIN:25048648BMNYJV7301

## Limited Review Report (Continued)

## Torrent Pharmaceuticals Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Parent
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Inc.	Wholly Owned Subsidiary
5	Torrent Pharma Gmbh	Wholly Owned Subsidiary
6	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
7	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
8	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
9	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
10	Torrent Pharma (UK) Ltd	Wholly Owned Subsidiary
11	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
12	Torrent Pharma Philippines Inc	Wholly Owned Subsidiary
13	Laboratories Torrent, S.A. de C.V	Wholly Owned Subsidiary
14	TPL (Malta) Limited	Wholly Owned Subsidiary
15	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
16	Curatio Inc., Philippines	Wholly Owned Subsidiary
17	Torrent International Lanka (Pvt) Ltd (Formely known as Curatio International Lanka (Pvt) Ltd), Sri Lanka	Wholly Owned Subsidiary



Limited Review Report (*Continued*)

Torrent Pharmaceuticals Limited

18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA ("Torrent Pharma Chile")	Wholly Owned Subsidiary



A handwritten signature, possibly of a representative of BSR &amp; Co. LLP, written in ink.



**Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025**

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2025 Unaudited	30-Jun-2025 Unaudited	30-Sep-2024 Unaudited	30-Sep-2025 Unaudited	30-Sep-2024 Unaudited	31-Mar-2025 Audited
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	3246	3128	2831	6374	5646	11317
(b) Other operating income	56	50	58	106	102	199
<b>Total revenue from operations</b>	<b>3302</b>	<b>3178</b>	<b>2889</b>	<b>6480</b>	<b>5748</b>	<b>11516</b>
<b>2 Other income (Refer Note 9)</b>	(27)	(37)	(16)	(64)	8	23
<b>3 Total income (1+2)</b>	<b>3275</b>	<b>3141</b>	<b>2873</b>	<b>6416</b>	<b>5756</b>	<b>11539</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	382	396	337	778	748	1520
(b) Purchases of stock-in-trade	382	338	382	720	695	1531
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	40	(41)	76	(71)	(275)
(d) Employee benefits expense	627	605	543	1232	1093	2203
(e) Finance costs	48	56	64	104	139	252
(f) Depreciation and amortisation expense	204	201	198	405	395	795
(g) Other expenses	792	767	729	1559	1440	2816
<b>Total expenses</b>	<b>2471</b>	<b>2403</b>	<b>2212</b>	<b>4874</b>	<b>4439</b>	<b>8842</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>804</b>	<b>738</b>	<b>661</b>	<b>1542</b>	<b>1317</b>	<b>2697</b>
<b>6 Exceptional items (Refer Note 7)</b>	13	-	-	13	-	24
<b>7 Profit before tax (5 - 6)</b>	<b>791</b>	<b>738</b>	<b>661</b>	<b>1529</b>	<b>1317</b>	<b>2673</b>
<b>8 Tax expense (Refer Note 8)</b>						
(a) Current tax	233	201	156	434	282	619
(b) Deferred tax	(33)	(11)	52	(44)	125	143
<b>Total tax expense</b>	<b>200</b>	<b>190</b>	<b>208</b>	<b>390</b>	<b>407</b>	<b>762</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>591</b>	<b>548</b>	<b>453</b>	<b>1139</b>	<b>910</b>	<b>1911</b>
Attributable to :						
(a) Owners of the company	591	548	453	1139	910	1911
(b) Non-controlling interests	-	-	-	-	-	-
<b>10 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(3)	(9)	(7)	(12)	(12)	(28)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	2	2	3	4	6
(B) (i) Items that will be reclassified subsequently to profit or loss	(92)	(2)	(33)	(94)	(62)	(78)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	18	7	13	25	11	7
<b>Total other comprehensive income</b>	<b>(76)</b>	<b>(2)</b>	<b>(25)</b>	<b>(78)</b>	<b>(59)</b>	<b>(93)</b>
Attributable to :						
(a) Owners of the company	(76)	(2)	(25)	(78)	(59)	(93)
(b) Non-controlling interests	-	-	-	-	-	-
<b>11 Total comprehensive Income (9 + 10)</b>	<b>515</b>	<b>546</b>	<b>428</b>	<b>1061</b>	<b>851</b>	<b>1818</b>
Attributable to :						
(a) Owners of the company	515	546	428	1061	851	1818
(b) Non-controlling interests	-	-	-	-	-	-
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	169.23	169.23	169.23	169.23	169.23	169.23
<b>13 Other equity excluding revaluation reserves</b>						7422
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised) :</b>						
Basic (in Rs.)	17.45	16.19	13.37	33.64	26.88	56.47
Diluted (in Rs.)	17.45	16.19	13.37	33.64	26.88	56.47

See accompanying notes to the consolidated financial results





**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on November 7, 2025. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its eighteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

(Rs. in crores)

Particulars		Unaudited	Audited
		As at 30-Sep-2025	As at 31-Mar-2025
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment		3165	3209
Capital work-in-progress		488	367
Right-of-use assets		293	246
Goodwill		340	339
Other intangible assets		3911	4152
Intangible assets under development		132	111
Financial assets			
Investments		44	44
Loans		4	3
Other financial assets		27	33
		<b>75</b>	<b>80</b>
Other tax assets (net)		240	226
Deferred tax assets (net)		653	595
Other non-current assets		26	42
<b>Total non-current assets</b>		<b>9323</b>	<b>9367</b>
<b>2 Current assets</b>			
Inventories		2467	2541
Financial assets			
Investments		89	112
Trade receivables		2185	1867
Cash and cash equivalents		621	573
Bank balances other than cash and cash equivalents		84	6
Loans		5	5
Other financial assets		239	183
		<b>3223</b>	<b>2746</b>
Other current assets		481	336
<b>Total current assets</b>		<b>6171</b>	<b>5623</b>
<b>3 Non-current assets held for sale</b>		21	-
<b>TOTAL ASSETS (1+2+3)</b>		<b>15515</b>	<b>14990</b>



(Rs. in crores)

Particulars		Unaudited	Audited
		As at 30-Sep-2025	As at 31-Mar-2025
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	169	169
	Other equity	8280	7422
	<b>Total equity</b>	<b>8449</b>	<b>7591</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1045	1192
	Lease Liabilities	198	146
	Other financial liabilities	57	14
		<b>1300</b>	<b>1352</b>
	Provisions	541	501
	Deferred tax liabilities (net)	785	829
	Other non-current liabilities*	5	0
	<b>Total non-current liabilities</b>	<b>2631</b>	<b>2682</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1545	1834
	Lease Liabilities	34	30
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	63	23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1612	1797
	Other financial liabilities	465	393
		<b>3719</b>	<b>4077</b>
	Other current liabilities	126	136
	Provisions	460	408
	Current Tax Liabilities (net)	130	96
	<b>Total current liabilities</b>	<b>4435</b>	<b>4717</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>15515</b>	<b>14990</b>

\*Represents value less than Rs. 0.50 crore.



**5 Consolidated Statement of Cash Flows**

(Rs. in crores)

Particulars	Unaudited	Unaudited
	Half Year ended 30-Sep-2025	Half Year ended 30-Sep-2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>1529</b>	<b>1317</b>
Adjustments for :		
Depreciation and amortisation expense	405	395
Allowance for expected credit loss (net)	2	1
Unrealised foreign exchange gain (net)	(50)	(25)
Loss on disposal of property, plant & equipment and other intangible assets (net)	1	4
Gain on sale of current investments (net)	(9)	(8)
Finance costs	104	139
Interest income	(15)	(11)
	<b>1967</b>	<b>1812</b>
Movement in working capital :		
Trade receivables	(284)	81
Loans and other assets	(136)	(113)
Inventories	75	8
Trade payables	(147)	95
Liabilities and provisions	(25)	75
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1450</b>	<b>1958</b>
Income taxes paid (net of refunds)	(412)	(275)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1038</b>	<b>1683</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(196)	(226)
Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)	2	1
Payment for non-current investments	-	(10)
Proceeds from redemption of mutual funds (net)	32	64
(Investment in)/Maturity of fixed deposits (net)*	(67)	0
Interest received	15	12
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(214)</b>	<b>(159)</b>

\*Represents value less than Rs. 0.50 crore.





(Rs. in crores)

Particulars	Unaudited	Unaudited
	Half Year ended 30-Sep-2025	Half Year ended 30-Sep-2024
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(306)	(188)
Repayment of short term borrowings (net)	(153)	(704)
Repayment of lease liabilities	(23)	(11)
Dividend paid	(203)	(203)
Interest and other borrowing cost paid	(141)	(109)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(826)</b>	<b>(1215)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(2)</b>	<b>309</b>
Effect of exchange rate changes on foreign currency cash and cash equivalents	50	2
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>573</b>	<b>835</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>621</b>	<b>1146</b>

- 6 On June 29, 2025, the Parent Company has entered into definitive agreement with Tau Investment Holdings Pte. Ltd to acquire controlling stake in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma) subject to receipt of applicable statutory and regulatory approvals.

The proposed transaction will be executed in two phases:

a) Acquisition of 46.39% equity stake (on fully diluted basis) at a cash consideration of Rs. 1600 per equity share aggregating to a total consideration of approximately Rs. 11917 crores and conduct mandatory open offer at a price of Rs. 1639.18 per equity share in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"). In addition, the Parent Company has entered into definitive agreement with certain employees of JB Pharma, pursuant to which 2.41% equity stake (on fully diluted basis) may be acquired at a price of Rs. 1600 per equity share.

b) Merger of JB Pharma with the Parent Company as a going concern through a scheme of arrangement. Upon receipt of requisite approvals, the Parent Company will issue 51 fully paid-up equity shares of the Parent Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma.

The aforesaid transaction has no impact on the results for the quarter and half year ended September 30, 2025.

The Parent Company has received approval from Competition Commission of South Africa and Competition Commission of India (CCI) on September 22, 2025 and October 21, 2025 respectively. The CCI approval is subject to the parties complying with voluntary modifications to be outlined in CCI's final order. Further the Parent Company has received SEBI Observation on Draft Letter of Offer on October 30, 2025.

- 7 (i) Exceptional items for the quarter and half year ended September 30, 2025, pertain to regulatory and statutory fees related to the proposed transaction as detailed in Note 6 above.

(ii) Exceptional item for the year ended March 31, 2025, relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Parent Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Parent Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Parent Company opted to settle the litigation and bring the matter to a definitive close.



- 8 In the previous year, the Parent Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 9 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**For TORRENT PHARMACEUTICALS LIMITED**



**AMAN MEHTA**  
**Managing Director**  
**DIN : 08174906**

**Place : Ahmedabad, Gujarat**

**Date : November 7, 2025**



Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
Paid up debt capital		643	643	786	643	786	643
Net worth	52(4)(f)	8449	8137	7504	8449	7504	7591
Debenture redemption reserve	52(4)(e)	36	36	71	36	71	36
Debt equity ratio (in times)	52(4)(a)	0.31	0.33	0.41	0.31	0.41	0.40
Debt service coverage ratio (in times)	52(4)(b)	2.98	5.10	4.89	3.73	4.64	3.87
Interest service coverage ratio (in times)	52(4)(c)	17.15	14.20	12.03	15.55	11.31	12.43
Current ratio (in times)	52(4)(i)	1.40	1.35	1.21	1.40	1.21	1.19
Long term debt to working capital (in times)	52(4)(j)	0.68	0.83	1.22	0.68	1.22	1.19
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.63	0.62	0.64	0.63	0.64	0.64
Total debts to total assets (in times)	52(4)(m)	0.17	0.18	0.20	0.17	0.20	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	6.43	6.73	6.31	6.29	6.23	6.10
Inventory turnover (in times) (Annualised)	52(4)(o)	5.24	4.97	5.00	5.09	4.96	4.70
Operating margin (in %)	52(4)(p)	31.7%	31.1%	31.7%	31.4%	32.0%	32.3%
Net profit margin (in %)	52(4)(q)	17.9%	17.2%	15.7%	17.6%	15.8%	16.6%

Ratios have been computed as follows :-

- Debt equity ratio : Total debt / Net worth  
Total debt: Non-current borrowings + current borrowings  
Net worth: Equity share capital + Other equity
- Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Total current assets / Total current liabilities
- Long term debt to working capital : Non-current borrowings (including current maturities of long-term borrowings) / Net working capital  
Net Working capital : Total current assets - Current liabilities  
Current liabilities: Total current liabilities - current maturities of long-term borrowings
- Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- Current liability ratio : Total current liabilities / Total liabilities
- Total debts to total assets : Total borrowing / Total assets  
Total borrowing : Non-current borrowings + current borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- Net profit margin % : Profit after tax / Revenue from operations





### Torrent Pharma announces Q2 FY26 results

Strong branded business performance drives 30% PAT growth

**Ahmedabad, 7<sup>th</sup> November 2025:** Torrent Pharmaceuticals Limited ("Company") today announced its financial results for the second quarter of FY 26.

#### **Revenue & profitability:**

- Revenue at Rs. 3,302 crores, up by 14% YoY
- Op. EBITDA\* at Rs.1,083 crores, up by 15% YoY
- Op. EBITDA margin\* at 32.8%; Gross Margin: 76%
- Net Profit after tax at Rs. 591 crores, up by 30% YoY

#### Performance summary:

Results	Q2 FY26		Q2 FY25		YoY %	H1 FY26		H1 FY25		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	3,302		2,889		14%	6,480		5,748		13%
Gross profit	2,502	76%	2,211	77%	13%	4,906	76%	4,376	76%	12%
Op EBITDA*	1,083	33%	939	33%	15%	2,115	33%	1,843	32%	15%
Exceptional item**	(13)	0%		0%	-	(13)	0%		0%	-
PAT	591	18%	453	16%	30%	1,139	18%	910	16%	25%
R&D spend	156	5%	145	5%	8%	313	5%	280	5%	12%

\*Before exceptional items

\*\* Exceptional item comprises regulatory and statutory filing fees paid to acquire controlling stake in J.B. Chemicals & Pharmaceuticals Ltd.

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

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126

Reg.Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26599000, Fax : +91 79 26582100, [www.torrentpharma.com](http://www.torrentpharma.com)

## MEDIA RELEASE



### India:

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- India revenues at Rs 1,820 crores were up by 12% led by outperformance in focus therapies.
- As per AIOCD secondary market data, IPM growth for the quarter was 8%.
- Torrent's chronic business grew at 13% vs IPM growth of 11%
- On a MAT basis, Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 21 brands in the Top 500 brands in IPM, with 15 brands having more than Rs.100 crores sales.
- For H1 FY26, revenues were Rs 3,631 crores, up by 11%.

### Brazil:

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- Brazil revenues at Rs 318 crores, were up by 21%.
- Constant currency revenues at R\$ 196 million, were up by 13%.
- As per IQVIA, Torrent grew at 15% vs market growth of 7%.
- Growth was aided by the performance of top brands & recent launches.
- Torrent has 65 products under ANVISA review.
- For H1 FY26, revenues were Rs 536 crores, up by 17% (Constant currency revenue: R\$ 340 million, up by 14%).

### United States:

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- US business revenues at Rs 337 crores, were up by 26%.
- Constant currency revenues at \$39 million, were up by 21% compared to the same period in the previous year. Recent launches have achieved target market shares.
- For H1 FY26, revenues were Rs 646 crores, up by 23% (Constant currency revenue: \$75 million up by 18%).

### Germany:

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- Germany revenues at Rs 303 crores, were up by 5%.
- Constant currency revenues at EUR 30 million, were down by 5%.
- Growth was impacted due to supply disruption at a third party supplier.
- For H1 FY26, revenues were Rs 612 crores, up by 7% (Constant currency revenue: Euro 62 million, down by 2%).

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

## TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26599000, Fax : +91 79 26582100, [www.torrentpharma.com](http://www.torrentpharma.com)

## MEDIA RELEASE



### **About Torrent Pharmaceuticals Ltd:**

Torrent Pharma, with annual revenues of more than Rs 11,500 crores, is the flagship Company of the Torrent Group, with group revenues of ~Rs 45,000 crores. It is ranked 7<sup>th</sup> 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 Cosmo-Dermatology.

It is a specialty-focused company with ~76% 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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