

24th January, 2025

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We would like to inform that the Board has at its meeting held today approved, *inter-alia*, the following:

- 1) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2024. The said financial results are enclosed herewith as **Annexure-A**.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2024. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith as **Annexure-B**.

- 2) An interim dividend of ₹ 26/- (520 %) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 17th February, 2025.

We would further like to inform that Dr Maurice Chagnaud will be completing his term as an Independent Director of the Company on 10th May, 2025.

The Board meeting commenced at 02:00 pm and concluded at 04:05 pm.

The above is for your information and record.

Thanking you,

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, Email : InvestorServices@TorrentPharma.com

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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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 31 December 2024 and the year-to-date results for the period from 1 April 2024 to 31 December 2024, 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:

- 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
- 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 income and other financial information for the quarter ended 31 December 2024 as well as for the year to date results for the period from 1 April 2024 to 31 December 2024.

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.



B S R & Co. LLP

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.:101248WW-100022



Sadashiv Shetty

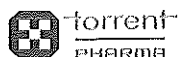
Partner

Ahmedabad

24 January 2025

Membership No.: 048648

UDIN:25048648BMNYGU9784



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 except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended December 31, 2024

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
1 Revenue from operations						
Net sales	2330	2376	2083	7100	6276	8370
Other operating income	47	58	40	149	114	163
Total revenue from operations	2377	2434	2123	7249	6390	8533
2 Other income (Refer note 4)	3	(7)	(11)	17	15	91
3 Total income (1 + 2)	2380	2427	2112	7266	6405	8624
4 Expenses						
Cost of materials consumed	369	337	376	1116	1243	1652
Purchases of stock-in-trade	211	175	129	527	380	548
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	23	56	19	(30)	(69)
Employee benefits expense	407	407	363	1220	1098	1451
Finance costs	48	54	69	166	236	303
Depreciation and amortisation expense	191	190	191	570	566	761
Other expenses	539	571	498	1660	1525	2061
Total expenses	1729	1757	1682	5278	5018	6707
5 Profit before tax (3 - 4)	651	670	430	1988	1387	1917
6 Tax expense						
Current tax	125	139	75	381	240	322
Deferred tax	41	71	58	193	200	238
Total tax expense	166	210	133	574	440	560
7 Net profit for the period (5 - 6)	485	460	297	1414	947	1357
8 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(7)	(5)	(19)	(16)	(10)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3	2	2	7	6	3
(B) (i) Items that will be reclassified subsequently to profit or loss	(5)	(37)	(16)	(37)	42	58
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	2	13	6	13	(15)	(20)
Total other comprehensive income	(7)	(29)	(13)	(36)	17	31
9 Total comprehensive income (7 + 8)	478	431	284	1378	964	1388
10 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
11 Other equity excluding revaluation reserves						6660
12 Earnings per share (Face value of Rs. 5 each) (not annualised) :						
Basic	14.33	13.60	8.78	41.79	27.98	40.10
Diluted	14.33	13.60	8.78	41.79	27.98	40.10

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 January 24, 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 The listed non-convertible debentures of the company aggregating Rs. 143 crores as at December 31, 2024 (previous year ended Rs. 285 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & tangible movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount and interest accrued of the said debentures.
- 4 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.
- 5 The Board of Directors in their meeting held on January 24, 2025 recommended an interim equity dividend of Rs. 26 per equity share.
- 6 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).



Place : Ahmedabad, Gujarat
Date : January 24, 2025

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman
DIN : 00061903

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			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
Paid up debt capital		643	786	786	643	786	786
Net worth	52(4)(f)	8003	7526	7149	8003	7149	6829
Debenture redemption reserve	52(4)(e)	36	71	71	36	71	71
Debt equity ratio (in times)	52(4)(a)	0.27	0.34	0.44	0.27	0.44	0.49
Debt service coverage ratio (in times)	52(4)(b)	2.54	5.42	1.96	3.84	1.42	1.72
Interest service coverage ratio (in times)	52(4)(c)	16.01	14.51	9.03	14.18	8.29	8.80
Current ratio (in times)	52(4)(i)	1.77	1.68	1.40	1.77	1.40	1.25
Long term debt to working capital (in times)	52(4)(j)	0.69	0.91	1.38	0.69	1.38	1.66
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)	0.51	0.48	0.51	0.51	0.51	0.54
Total debts to total assets (in times)	52(4)(m)	0.17	0.20	0.25	0.17	0.25	0.27
Debtors turnover (in times) (Annualised)	52(4)(n)	4.65	5.05	5.21	5.21	5.08	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.31	6.52	5.35	6.12	5.34	5.28
Operating margin (in %)	52(4)(p)	37.4%	37.5%	32.5%	37.6%	34.2%	34.3%
Net profit margin (in %)	52(4)(q)	20.4%	18.9%	14.0%	19.5%	14.8%	15.9%
Assets coverage ratio (in times)	54(3)	5.40	3.77	3.29	5.40	3.29	3.46

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) / (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) / 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
- Assets coverage 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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

24 January 2025

Membership No.: 048648

UDIN: 25048648BMNYGW9751

Limited Review Report (Continued)
Torrent Pharmaceuticals Limited

Annexure I

List of entities included in unaudited consolidated financial results.

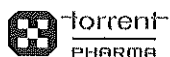
Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Parent
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Inc	Wholly Owned Subsidiary
5	Torrent Pharma Gmbh	Wholly Owned Subsidiary
6	Heumann Pharma Gmbh & Co. Generica 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
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary



Limited Review Report (Continued)
Torrent Pharmaceuticals Limited

19	Torrent Pharmaceuticals Chile SpA ("Torrent Pharma Chile")	Wholly Owned Subsidiary
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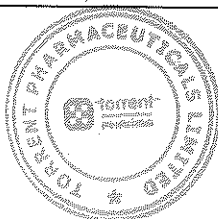
TORRENT PHARMACEUTICALS LIMITED

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 except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2024 Unaudited	30-Sep-2024 Unaudited	31-Dec-2023 Unaudited	31-Dec-2024 Unaudited	31-Dec-2023 Unaudited	31-Mar-2024 Audited
1 Revenue from operations						
Net sales	2762	2831	2691	8408	7867	10562
Other operating income	47	58	41	149	116	166
Total revenue from operations	2809	2889	2732	8557	7983	10728
2 Other income (Refer Note 5)	33	(16)	(33)	41	27	58
3 Total income (1+2)	2842	2873	2699	8598	8010	10786
4 Expenses						
Cost of materials consumed	370	337	379	1118	1247	1657
Purchases of stock-in-trade	420	382	327	1115	869	1184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117)	(41)	(9)	(188)	(109)	(155)
Employee benefits expense	549	543	496	1642	1498	1984
Finance costs	57	64	80	196	274	354
Depreciation and amortisation expense	199	198	213	594	605	808
Other expenses	673	729	670	2113	1993	2690
Total expenses	2151	2212	2156	6590	6377	8522
5 Profit before exceptional items and tax (3 - 4)	691	661	543	2008	1633	2264
6 Exceptional items (gain) (Refer Note 4)	-	-	(88)	-	(88)	(88)
7 Profit before tax (5 - 6)	691	661	631	2008	1721	2352
8 Tax expense						
Current tax	153	156	106	435	320	462
Deferred tax	35	52	82	160	194	234
Total tax expense	188	208	188	595	514	696
9 Net profit for the period (7 - 8)	503	453	443	1413	1207	1656
Attributable to :						
- Owners of the company	503	453	443	1413	1207	1656
- Non-controlling interests	-	-	-	-	-	-
10 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(7)	(6)	(19)	(17)	(13)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3	2	2	7	6	4
(B) (i) Items that will be reclassified subsequently to profit or loss	(68)	(33)	(2)	(130)	42	46
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	2	13	5	13	(15)	(20)
Total other comprehensive income	(70)	(25)	(1)	(129)	16	17
Attributable to :						
- Owners of the company	(70)	(25)	(1)	(129)	16	17
- Non-controlling interests	-	-	-	-	-	-
11 Total comprehensive income (9 + 10)	433	428	442	1284	1223	1673
Attributable to :						
- Owners of the company	433	428	442	1284	1223	1673
- Non-controlling interests	-	-	-	-	-	-
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves						6687
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :						
Basic	14.88	13.37	13.10	41.76	35.67	48.94
Diluted	14.88	13.37	13.10	41.76	35.67	48.94

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 January 24, 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 Exceptional item for the period ended December 31, 2023 & year ended March 31, 2024, relates to net gain from sale of the liquid facility in the US which was impaired during the earlier years. Against the carrying value of Rs. 16 crores classified as asset held for sale, the sales consideration was Rs. 104 crores.
- 5 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.
- 6 The Board of Directors of the Parent company in their meeting held on January 24, 2025, recommended an interim equity dividend of Rs. 2.6 per equity share.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Place : Ahmedabad, Gujarat
Date : January 24, 2025



For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman
DIN 00061903

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

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			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
Paid up debt capital		643	786	786	643	786	786
Net worth	52(4)(f)	7937	7504	7151	7937	7151	6856
Debt redemption reserve	52(4)(e)	36	71	71	36	71	71
Debt equity ratio (in times)	52(4)(a)	0.34	0.41	0.53	0.34	0.53	0.57
Debt service coverage ratio (in times)	52(4)(b)	2.52	4.89	2.21	3.62	1.54	1.84
Interest service coverage ratio (in times)	52(4)(c)	13.94	12.03	9.08	12.08	8.01	8.40
Current ratio (in times)	52(4)(i)	1.28	1.21	1.16	1.28	1.16	1.03
Long term debt to working capital (in times)	52(4)(j)	0.95	1.22	1.88	0.95	1.88	2.61
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	0.64	0.61	0.63	0.61	0.66
Total debts to total assets (in times)	52(4)(m)	0.18	0.20	0.26	0.18	0.26	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.41	6.31	6.01	6.40	5.56	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	4.68	5.00	4.83	4.74	4.69	4.68
Operating margin (in %)	52(4)(p)	33.6%	31.7%	30.5%	32.5%	31.4%	31.8%
Net profit margin (in %)	52(4)(q)	17.9%	15.7%	16.2%	16.5%	15.1%	15.4%

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 Q3 FY25 results

Net profit up 14%

Robust India business traction offset by CMO shutdown and BRL depreciation

Revenue & profitability:

- Revenue at Rs. 2,809 crores grew by 3%
- Gross Margin: 76.0%, Op. EBITDA margin at 32.5%.
- Op. EBITDA at Rs.914 crores, up by 5%.
- Net Profit after tax at Rs. 503 crores, up by 14%
- No insulin CMO sales in the quarter. Dispatches restarted from January 2025.
- During the quarter, BRL depreciated by 17% YoY.
- Underlying revenue growth adjusted for above transient impact is 7% and Operating EBITDA growth is 12%

Performance summary:

Results	Q3 FY25		Q3 FY24		YoY %	YTD Dec FY25		YTD Dec FY24		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,809		2,732		3%	8,557		7,983		7%
Gross margin	2,136	76.0%	2,035	74.5%	5%	6,512	76.1%	5,976	74.9%	9%
Op EBITDA*	914	32.5%	869	31.8%	5%	2,757	32.2%	2,485	31.1%	11%
Exceptional item**	-	-	88	3.2%	-	-	-	88	1.1%	-
PAT^	503	17.9%	443	16.2%	14%	1,413	16.5%	1,207	15.1%	17%
R&D spend	151	5.4%	127	4.6%	19%	431	5.0%	388	4.9%	11%

*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.

^ Adjusted for Exceptional items, PAT growth for Q3 FY25 is 35%

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

India:

- India revenues at Rs 1,581 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 14% vs IPM growth of 10%
- On a MAT basis Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 20 brands in the Top 500 brands in IPM, with 13 brands more than 100 crores.
- For YTD Dec FY25, revenues were Rs 4,848 crores, up by 13%.

Brazil:

- Brazil revenues at Rs 291 crores, were down by 7%, impacted by steep BRL depreciation
- Constant currency revenues at R\$ 203 million, were up by 10%.
- As per IQVIA QTD Nov 24, Torrent growth at 14% vs market growth of 12%.
- Growth was aided by performance of top brands and recent new launches.
- Torrent has twenty products under ANVISA review.
- For YTD Dec FY25, revenues were Rs 750 crores, down by 1% (Constant currency revenue: R\$ 500 million, up by 12%).

Germany:

- Germany revenues at Rs 282 crores, were up by 4%.
- Constant currency revenues at EUR 31 million, were up by 4%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For YTD Dec FY25, revenues were Rs 853 crores, up by 7% (Constant currency revenue: Euro 94 million, up by 6%).

United States:

- US business revenues at Rs 271 crores, were down by 1%.
- Constant currency revenues at \$32 million, were down by 3% compared to same period in the previous year.
- During the quarter, the USFDA has issued an EIR with a VAI classification for the manufacturing facility at Pithampur, Madhya Pradesh and the inspection has now been successfully closed by the USFDA.
- As at December 31, 2024, 26 ANDAs were pending approval with USFDA and 6 tentative approvals were received. During the quarter, 2 ANDA were approved.
- For YTD Dec FY25, revenues were Rs 798 crores, down by 2% (Constant currency revenue: \$95 million down by 4%). Adjusted for one off income in YTD Dec 23-24, constant currency de growth at 2%.

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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 7th 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 ~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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