

03rd November, 2018

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”)

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 half year ended on 30th September, 2018. 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 30th September, 2018. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

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

The Board meeting commenced at 02:00 pm and concluded at 4 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL

VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Audit report on quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

We have audited the quarterly standalone financial results of Torrent Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date financial results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial information, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial information, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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 of Listing Regulation.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date results for the period from 1 April 2018 to 30 September 2018.

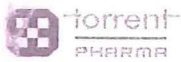
For B S R & Co. LLP
Chartered Accountants

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

Jamil Khatri
Partner

Ahmedabad
3 November 2018

Membership No: 102527



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 Half Year Ended 30-Sep-2018

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
Revenue						
Net sales	1437	1415	1001	2852	1835	4138
Other operating income	35	37	24	72	37	106
Revenue from operations (net)	1472	1452	1025	2924	1872	4244
Other income	108	34	91	142	200	332
Total revenue	1580	1486	1116	3066	2072	4576
Expenses						
Cost of materials consumed	247	310	177	557	416	995
Purchases of stock-in-trade	68	92	41	160	111	353
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62	(4)	62	58	(26)	(232)
Employee benefits expense	247	252	207	499	394	826
Finance costs	120	117	51	237	106	294
Depreciation and amortisation expense	144	141	78	285	152	384
Other expenses	392	390	302	782	620	1394
Total expenses	1280	1298	918	2578	1773	4014
Profit before tax	300	188	198	488	299	562
Tax expense						
Current Tax	57	41	42	98	64	121
Deferred Tax	(34)	25	(2)	(9)	(7)	(41)
Total tax expense	23	66	40	89	57	80
Net profit for the period	277	122	158	399	242	482
Other comprehensive income						
Items that will not be reclassified to profit or loss	(5)	(1)	(3)	(6)	(6)	(3)
Income tax relating to items that will not be reclassified to profit or loss	2	-	1	2	2	1
Items that will be reclassified to profit or loss	(93)	(71)	(75)	(164)	(142)	(172)
Income tax relating to items that will be reclassified to profit or loss	32	25	26	57	49	59
Total other comprehensive income	(64)	(47)	(51)	(111)	(97)	(115)
Total comprehensive income	213	75	107	288	145	367
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Paid up Debt Capital				2815	1490	2899
Other Equity excluding Revaluation Reserves				4675	4433	4472
Networth				4760	4518	4557
Debenture Redemption Reserve				725	373	725
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	16.38	7.21	9.31	23.59	14.28	28.48
Diluted	16.38	7.21	9.31	23.59	14.28	28.48
Debt Equity Ratio				1.05	0.53	1.05
Debt Service Coverage Ratio				1.96	2.61	1.64
Interest Service Coverage Ratio				3.07	3.88	2.94



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:

- 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 03-November-2018. The auditor have carried out an audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- The Company operates in a single segment i.e Generic Formulation Business.
- The Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2018	As at 31-Mar-2018
ASSETS		
Non-current assets		
Property, plant and equipment	2309	2299
Capital work-in-progress	439	423
Goodwill	244	244
Other intangible assets	4691	4885
Intangible assets under development	26	25
Financial assets		
Investments	152	150
Loans	2	2
Other Financial Assets	115	10
	269	162
Non-current tax assets (net)	47	53
Deferred tax assets (net)	69	1
Other non-current assets	107	89
Sub-total - Non-current assets	8201	8181
Current assets		
Inventories	1323	1300
Financial assets		
Investments	691	475
Trade receivables	1536	1108
Cash and cash equivalents	64	53
Bank balances other than cash and cash equivalents	82	4
Loans	79	110
Other Financial Assets	24	152
	2476	1902
Other current assets	373	437
Non-current assets held for sale*	0	0
Sub-total - Current assets	4172	3639
TOTAL - ASSETS	12373	11820



[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2018	As at 31-Mar-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4675	4472
	4760	4557
Non-current liabilities		
Financial Liabilities		
Borrowings	4016	4111
Other financial liabilities	65	13
	4081	4124
Provisions	160	149
Other non-current liabilities	5	3
Sub-total - Non-current liabilities	4246	4276
Current liabilities		
Financial Liabilities		
Borrowings	1,027	1,040
Trade payables		
Due to micro and small enterprises	5	7
Due to others	620	768
Other financial liabilities	1,453	970
	3105	2785
Provisions	79	80
Other current liabilities	183	122
Sub-total - Current liabilities	3367	2987
TOTAL - EQUITY AND LIABILITIES	12373	11820

* Less than Rs. 1 crore

- 5 Deferred tax expense during the quarter and half year ended 30-Sep-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
- 6 (a) The listed Non Convertible Debentures of the company aggregating Rs. 2315 crores as on 30-Sep-2018 (previous year ended Rs. 1399 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) The listed Non Convertible Debentures of the company aggregating Rs. Nil as on 30-Sep-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- 8 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 03-November-2018



B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company 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.

The Statement includes the unaudited financial information of the following entities:

	Name of the entity	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
6	Norispfarm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Bio Pharm Inc.	Wholly Owned Step down Subsidiary
9	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
10	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
11	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
12	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Torrent Pharmaceuticals Limited

	Name of the entity	Relationship
13	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
14	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
15	Aptil Pharma Limited	Wholly Owned Step down Subsidiary
16	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
17	Torrent Pharma France S.A.S	Wholly Owned Subsidiary
18	Torrent Pharmaceuticals (Sikkim)	Wholly Owned Subsidiary

Of the 18 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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

Jamil Khatri

Partner

Membership No: 102527

Ahmedabad

3 November 2018

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30-Sep-2018

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
Revenue						
Net sales	1858	1834	1389	3692	2725	5825
Other operating income	36	38	28	74	54	125
Revenue from operations (net)	1894	1872	1417	3766	2779	5950
Other income	10	27	78	37	183	299
Total revenue	1904	1899	1495	3803	2962	6249
Expenses						
Cost of materials consumed	271	324	181	595	431	1039
Purchases of stock-in-trade	238	248	188	486	388	997
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(14)	49	25	0	(362)
Employee benefits expense	343	346	283	689	546	1135
Finance costs	126	122	51	248	107	308
Depreciation and amortisation expense	152	150	84	302	164	409
Other expenses	530	491	387	1021	788	1792
Total expenses	1699	1667	1223	3366	2424	5318
Profit before tax	205	232	272	437	538	931
Tax expense						
Current Tax	72	53	59	125	100	199
Deferred Tax	(46)	16	9	(30)	46	(8)
Short / (excess) provision of earlier periods	-	-	-	-	-	62
Total tax expense	26	69	68	95	146	253
Net Profit for the period	179	163	204	342	392	678
Attributable to :						
- Owners of the company	179	163	204	342	392	678
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(5)	(1)	(3)	(6)	(6)	(0)
Income tax relating to items that will not be reclassified to profit or loss	2	-	1	2	2	2
Items that will be reclassified to profit or loss	(125)	(73)	(88)	(198)	(163)	(202)
Income tax relating to items that will be reclassified to profit or loss	32	25	26	57	49	59
Total other comprehensive income	(96)	(49)	(64)	(145)	(118)	(141)
Total Comprehensive Income	83	114	140	197	274	537
Attributable to :						
- Owners of the company	83	114	140	197	274	537
- Non controlling Interest *	0	0	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Paid up Debt Capital				2815	1490	2899
Other Equity excluding Revaluation Reserves				4650	4458	4537
Networth				4735	4543	4622
Debenture Redemption Reserve				725	373	725
Earnings per share(of Rs. 5/- each) (not annualised for the quarter):						
Basic	10.57	9.66	12.07	20.23	23.15	40.07
Diluted	10.57	9.66	12.07	20.23	23.15	40.07
Debt Equity Ratio				1.06	0.54	1.05
Debt Service Coverage Ratio				1.80	4.14	2.32
Interest Service Coverage Ratio				2.77	6.12	4.05

* Less than Rs. 1 crore



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 of the Parent Company, in their respective meetings held on 03-November-2018. The auditor have carried out review of the above said results. There is no qualification in the auditors report on this statement of financial results.
- 2 The consolidated financial results include the financial results of seventeen wholly owned subsidiaries and one partnership firm with that of the Company.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The Parent Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- 5 Torrent Pharma Inc., wholly owned subsidiary of Parent Company, has acquired 100% equity shares of Bio-Pharm Inc., on 18-Jan-2018. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity.
- 6 Consolidated Statement of Assets and Liabilities :

(Rs. in Crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2018	As at 31-Mar-2018
ASSETS		
Non-current assets		
Property, plant and equipment	2431	2417
Capital work-in-progress	449	423
Goodwill	415	399
Other intangible assets	4851	5039
Intangible assets under development	246	224
Financial assets		
Investments*	2	0
Loans	3	3
Other financial assets	290	21
	295	24
Non-current tax assets (net)	106	90
Deferred tax assets (net)	378	276
Other non-current assets	107	89
Sub-total - Non-current assets	9278	8981
Current assets		
Inventories	2033	1966
Financial assets		
Current investments	708	492
Trade receivables	1576	1254
Cash and cash equivalents	515	241
Bank balances other than cash and cash	454	626
Loans	4	3
Other financial assets	66	159
	3323	2775
Other current assets	417	521
Non-current assets held for sale*	0	0
Sub-total - Current assets	5773	5262
TOTAL - ASSETS	15051	14243



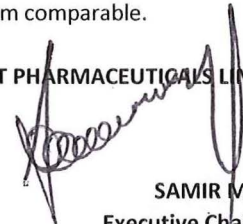
(Rs. in Crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2018	As at 31-Mar-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4650	4537
Equity attributable to owners of the company	4735	4622
Non-controlling interests	1	1
Sub-total - Equity	4736	4623
Non-current liabilities		
Financial Liabilities		
Borrowings	4016	4111
Other financial liabilities	71	18
	4087	4129
Provisions	303	287
Deferred tax liabilities (net)*	0	0
Other non-current liabilities	5	2
Sub-total - Non-current liabilities	4395	4418
Current liabilities		
Financial Liabilities		
Borrowings	1680	1626
Trade payables		
Due to micro and small enterprises	5	7
Due to others	2239	2041
Other financial liabilities	1540	1052
	5464	4726
Provisions	297	327
Current tax liabilities (net)	31	49
Other current liabilities	128	100
Sub-total - Current liabilities	5920	5202
TOTAL - EQUITY AND LIABILITIES	15051	14243

* Less than Rs. 1 crore

- 7 Deferred tax expense during the quarter and half year ended 30-Sep-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
- 8 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 2315 crores as on 30-Sep-2018 (previous year ended Rs. 1399 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Parent Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) The listed Non Convertible Debentures of the company aggregating Rs. Nil as on 30-Sep-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- 9 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 10 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 03-November-2018



Torrent Pharma announces Q2 FY 2018-19 Results

November 3rd, 2018

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Half Year ended September 30th, 2018

Key highlights: Q2 FY19 consolidated financials

- Revenues at Rs. 1,894 crores (YoY growth of 34%).
 - India business (including acquired business) at Rs. 816 crores (up by 34% YoY).
 - US revenues (including acquired business) at Rs. 394 crores (up by 54% YoY). 7 ANDAs were filed during the quarter. As on Sep 30th 2018, 35 ANDAs are pending approval and 5 tentative approvals have been received.
 - Brazil revenues at Rs. 147 crores (up by 23% YoY).
 - Germany revenues at Rs. 251 crores (up by 20% YoY).
- Gross margins at 71.1%, up by 0.6% (YoY).
- EBITDA at Rs. 478 crores (EBITDA margin of 25%), up by 18% (YoY). Adjusted for one time impact of product recall in US, the EBITDA growth is 24% (YoY) and EBITDA margin is 26.6%.
- Net profit at Rs. 179 crores as against Rs. 204 crores in Q2 FY18 after considering the following major items:
 - Depreciation and amortization is higher by Rs. 68 crores on account of acquired business
 - One time impact of product recall in US of Rs. 25 crores
 - Lower hedging gains due to rupee depreciation.
- R&D spend at Rs. 136 crores against Rs. 107 crores in Q2 FY18.

Key highlights: H1 FY19 consolidated financials

- Revenues at Rs 3,766 crores, up by 36% over H1 FY18.
- Gross margins at 70.6%, up by 0.1% over H1 FY18.
- EBITDA at Rs. 979 crores (EBITDA margin of 26%), up by 21% over H1 FY18.
- Net profit at Rs. 342 crores as against Rs. 392 crores in H1 FY18 after considering the following major items:
 - Depreciation and amortization is higher by Rs. 138 crores on account of acquired business.
 - One time impact of product recall in US of Rs. 25 crores.
 - Lower hedging gains due to rupee depreciation.
- R&D spend at Rs. 263 crores against Rs. 208 crores in H1 FY18.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6,000 crores is the flagship Company of the 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. Company's recently acquired plant in Pennsylvania, USA has capabilities of manufacturing oral solutions, suspensions and suppositories.