

08th February, 2021

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 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, 2020. 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 nine months ended on 31st December, 2020. 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.

- 2) An interim dividend of ₹ 20/- (400 %) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 25th February, 2021.

The Board meeting commenced at 02:00 pm and concluded at 03:30 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,
For TORRENT PHARMACEUTICALS LIMITED

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MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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www.torrentpharma.com

B S R & Co. LLP

Chartered Accountants

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Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015

Independent Auditor's Report

To 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 2020 and the year to date results for the period from 1 April 2020 to 31 December 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 2020 as well as the year to date results for the period from 1 April 2020 to 31 December 2020.

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 results 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.

Registered Office:

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (*Continued*)

Torrent Pharmaceuticals Limited

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 Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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.

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Torrent Pharmaceuticals Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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.

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

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Jamil Khatri
Partner

Mumbai
8 February 2021

Membership No: 102527
UDIN: 21102527AAAAAG5837



TORRENT PHARMACEUTICALS LIMITED

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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 31-Dec-2020						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
Revenue						
Net sales	1597	1608	1436	4890	4569	6026
Other operating income	19	32	35	93	108	142
Revenue from operations (net)	1616	1640	1471	4983	4677	6168
Other income	11	9	62	27	216	237
Total revenue	1627	1649	1533	5010	4893	6405
Expenses						
Cost of materials consumed	362	363	330	1078	1027	1353
Purchases of stock-in-trade	82	112	85	303	238	341
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	(38)	2	(93)	(3)	(57)
Employee benefits expense	278	274	262	840	804	1062
Finance costs	87	86	106	270	334	430
Depreciation and amortisation expense	155	153	152	458	452	607
Other expenses	351	343	344	1089	1119	1552
Total expenses	1288	1293	1281	3945	3971	5288
Profit before tax	339	356	252	1065	922	1117
Tax expense						
Current Tax	60	63	42	187	158	192
Deferred Tax	1	10	(10)	19	(7)	(14)
Total tax expense	61	73	32	206	151	178
Net profit for the period	278	283	220	859	771	939
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(1)	4	(5)	(3)	(14)	(17)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(1)	2	1	5	6
Items that will be reclassified subsequently to profit or loss	15	85	(44)	137	(69)	(160)
Income tax relating to items that will be reclassified subsequently to profit or loss	(5)	(30)	15	(48)	24	56
Total other comprehensive income	9	58	(32)	87	(54)	(115)
Total comprehensive income	287	341	188	946	717	824
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						5036
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	16.45	16.68	12.97	50.76	45.55	55.46
Diluted	16.45	16.68	12.97	50.76	45.55	55.46

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 08-Feb-2021. The auditor 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. 1259 crores as at 31-Dec-2020 (previous year ended Rs. 1407 crores) are secured by way of first pari passu charge 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.
- 4 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 5 The Board of Directors in their meeting held on 08-Feb-2021, declared an interim equity dividend of Rs. 20 per equity share.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

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Place : Ahmedabad, Gujarat

Date : 08-Feb-2021

SAMIR MEHTA
Executive Chairman

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Registered Office:

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Torrent Pharmaceuticals Limited

4. The Statement includes the results 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	Norispharm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
10	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
13	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
14	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
15	Torrent Pharma France S.A.S	Wholly Owned Subsidiary

Of the 15 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 Parent'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.

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 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

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Jamil Khatri

Partner

Mumbai
8 February 2021

Membership No: 102527
UDIN: 21102527AAAAAH3538



TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2020						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
Revenue						
Net sales	1972	1985	1924	5971	5868	7780
Other operating income	23	32	42	97	125	159
Revenue from operations (net)	1995	2017	1966	6068	5993	7939
Other income	8	6	53	18	107	122
Total revenue	2003	2023	2019	6086	6100	8061
Expenses						
Cost of materials consumed	365	364	339	1074	1046	1377
Purchases of stock-in-trade	226	273	224	782	644	923
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29)	(83)	(21)	(205)	(51)	(133)
Employee benefits expense	363	363	354	1099	1093	1429
Finance costs	91	92	111	285	349	451
Depreciation amortisation and impairment expense	167	165	163	493	486	654
Other expenses	463	465	530	1415	1639	2173
Total expenses	1646	1639	1700	4943	5206	6874
Profit before tax	357	384	319	1143	894	1187
Tax expense						
Current Tax	75	72	55	229	213	260
Deferred Tax	(15)	2	1	(14)	(42)	(59)
Short provision of earlier periods*	0	-	12	0	12	14
One time impact on current and deferred tax due to change in law (Refer note 4)	-	-	-	-	-	(53)
Total tax expense	60	74	68	215	183	162
Net Profit for the period	297	310	251	928	711	1025
Attributable to :						
- Owners of the company	297	310	251	928	711	1025
- Non controlling Interest	-	-	-	-	-	-
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	(1)	4	(5)	(3)	(14)	(20)
Income tax relating to items that will not be reclassified subsequently to profit or loss*	0	(1)	2	1	5	6
Items that will be reclassified subsequently to profit or loss	7	89	(68)	128	(101)	(234)
Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	(30)	15	(49)	24	56
Total other comprehensive income*	0	62	(56)	77	(86)	(192)
Total Comprehensive Income	297	372	195	1005	625	833
Attributable to :						
- Owners of the company	297	372	195	1005	625	833
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4739
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	17.52	18.32	14.77	54.82	41.99	60.55
Diluted	17.52	18.32	14.77	54.82	41.99	60.55

* Less than Rs. 1 crore

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 08-Feb-2021. The auditor 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 fifteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The US Government enacted Coronavirus Aids, Relief and Economic Security Act (CARES Act) on 27-Mar-2020 in response to COVID-19 pandemic. Torrent Pharma Inc., wholly owned subsidiary, elected to carry back Net Operating Losses (NOLs) of current and preceding financial years to set off against taxable profits of earlier years. Accordingly, one time tax benefit of Rs. 53 crores for the year ended 31 March 2020 was recognised.
- 5 The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Group will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors in their meeting held on 08-Feb-2021, declared an interim equity dividend of Rs. 20 per equity share.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

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Place : Ahmedabad, Gujarat
Date : 08-Feb-2021

SAMIR MEHTA
Executive Chairman

Torrent Pharma announces Q3 FY21 results

Operating EBITDA grows by 12% driven by cost efficiencies

Net Profit up by 18%

Revenues & profitability:

- Revenues at Rs. 1,995 crores were up by 1%
- Gross margins were at 72% and Operating EBITDA margins were at 30%
- Operating EBITDA at Rs. 607 crores was up 12%
- Net profit at Rs. 297 crores was up 18%

Performance summary:

Results	Q3 FY21		Q3 FY20		YoY%	YTD Dec FY21		YTD Dec FY20		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	1,995		1,966		1%	6,068		5,993		1%
Gross profit	1,433	72%	1,424	72%	1%	4,417	73%	4,354	73%	1%
Op. EBITDA	607	30%	540	27%	12%	1,903	31%	1,622	27%	17%
PAT	297	15%	251	13%	18%	928	15%	711	12%	31%
R&D spend	112	6%	110	6%	2%	339	6%	376	6%	-10%

India:

- India revenues at Rs 930 crores grew by 7%
- As per AIOCD data set, Q3FY21 growth was 8% v/s IPM growth of 6%
- Growth was driven by market recovery, continued momentum in chronic brands & strong recovery in sub-chronic brands
- Post portfolio restructuring, MR strength now stands at 3,800 and PCPM for the quarter was Rs 8.1 lakhs
- For YTD Dec FY21, revenues were Rs 2,818 crores, up by 5%.

United States:

- US revenues at Rs 292 crores were down by 24%.
- Constant currency sales were \$39 million.
- Sales was impacted by price erosion on base business & base impact of Sartan portfolio discontinuation.
- As on December 31, 2020, 47ANDAs were pending approval and 6 tentative approvals were received. 1 ANDA was filed during the quarter.

- For YTD Dec FY21, revenues were Rs 992 crores, down by 13% (Constant currency sales: \$130 million).

Brazil:

- Brazil revenues at Rs 173 crores, were down by 8%
- Constant currency sales at R\$ 125 million, was up by 16%
- As per Close-up data, YTD Nov-20 growth was 8% versus market growth of 5%.
- For YTD Dec FY21, revenues were Rs 441 crores, down by 15% (Constant currency sales: R\$ 313 million, up by 8%).

Germany:

- Germany revenues at Rs 265 crores were up by 21%
- Constant currency sales were Euro 30 million up by 10%
- Upgradation of quality management systems is completed. Extension of lockdown has impacted the market.
- For YTD Dec FY21, revenues were Rs 772 crores, up by 6% (Constant currency sales: Euro 89 million, down by 4%).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 7,900 crores, is the flagship Company of the Torrent Group, with group revenues of Rs 21,500 crores. It is ranked 8th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), and Vitamins Minerals Nutritionals (VMN).

It is a specialty-focused company with 76% of its revenue in India from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing facilities (7 in India & 1 in US), 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 around 700+ scientists.