

03rd November, 2017

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

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

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, (“Listing Regulations”) of Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2017.

In continuation to our letter dated 18th October, 2017 intimating about the Board meeting to be held on Friday, 03rd November, 2017, we would like to inform that the Board meeting commenced at 01:30 pm and concluded at 3.45 pm, and it considered and approved 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, 2017. 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, 2017. Both Standalone and Consolidated Financial Results will be available at Company’s website www.torrentpharma.com.

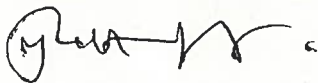
- 2) A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: As above

B S R & Co. LLP

Chartered Accountants

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

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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying Statement of Standalone Financial Results of Torrent Pharmaceutical Limited ('the Company') for the quarter and six months ended 30 September 2017 and Standalone Statement of Assets and Liabilities as at 30 September 2017 ('Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the year ended 31 March 2017 and for the quarter ended 30 June 2017 are based on the previously issued standalone financial results or annual standalone financial statements that were audited by the predecessor auditors (vide their unmodified report dated 26 October 2016, 26 May 2017 and 31 July 2017 respectively).

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company in their meeting held on 3 November 2017, has been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – *Interim Financial Reporting* (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial information.

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(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 concluded as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



- (ii) gives a true and fair view of the standalone net profit (financial performance including other comprehensive income) and other financial information for the quarter and six months ended 30 September 2017.

For BSR & Co. LLP

Chartered Accountants



Jamil Khatri

Partner

Membership No: 102527

Mumbai

3 November 2017

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 Results for the Quarter and Half Year Ended 30-Sep-2017

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
Revenue						
Net Sales (including excise duty)	1002	834	1037	1836	2325	4462
Other operating income	24	13	21	37	57	131
Revenue from operations (net)	1026	847	1058	1873	2382	4593
Other income	91	109	59	200	108	299
Total Revenue	1117	956	1117	2073	2490	4892
Expenses						
Cost of materials consumed	177	239	297	416	639	1177
Purchases of stock-in-trade	41	70	54	111	104	221
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62	(88)	(34)	(26)	(54)	(11)
Employee benefits expense	207	187	185	394	364	699
Finance costs	51	55	51	106	99	202
Depreciation and amortisation expense	78	74	64	152	125	269
Other expenses	303	318	312	621	618	1380
Total expenses	919	855	929	1774	1895	3937
Profit before tax	198	101	188	299	595	955
Tax expense						
Current Tax	42	22	40	64	127	222
Deferred Tax	(2)	(5)	(21)	(7)	(38)	(121)
Total tax expense	40	17	19	57	89	101
Net profit for the period	158	84	169	242	506	854
Other comprehensive income						
Items that will not be reclassified to profit or loss	(3)	(3)	(3)	(6)	(6)	(11)
Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	4
Items that will be reclassified to profit or loss	(75)	(67)	65	(142)	60	158
Income tax relating to items that will be reclassified to profit or loss	26	23	(23)	49	(21)	(55)
Total other comprehensive income	(51)	(46)	40	(97)	35	96
Total comprehensive income	107	38	209	145	541	950
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				1490	490	1490
Other Equity excluding Revaluation Reserves				4433	4163	4369
Networth				4518	4248	4454
Debtenture Redemption Reserve				373	123	373
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	9.31	4.97	9.96	14.28	29.87	50.48
Diluted	9.31	4.97	9.96	14.28	29.87	50.48
Debt Equity Ratio				0.53	0.59	0.55
Debt Service Coverage Ratio				2.61	4.19	1.39
Interest Service Coverage Ratio				3.88	7.10	5.78



Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

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

Net worth: Share Capital + Reserves & Surplus

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

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

c) Interest Service Coverage Ratio: EBIT / Interest Expense

Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 03-Nov-2017. The auditor have carried out audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2017	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	1887	1833
Capital work-in-progress	509	462
Goodwill	144	144
Other intangible assets	1658	1547
Intangible assets under development	16	11
Financial assets		
Non-current investments	149	148
Long-term loans	70	109
Other Financial Assets	21	95
	240	352
Non-current tax assets (net)	55	42
Other non-current assets	97	116
Sub-total - Non-current assets	4606	4507
Current assets		
Inventories	1054	1032
Financial assets		
Current investments	998	787
Trade receivables	957	1018
Cash and cash equivalents	98	78
Bank deposits other than cash and cash equivalents*	0	0
Short-term loans	70	43
Other Financial Assets	175	296
	2298	2222
Other current assets	356	290
Non-current assets classified as held for sale*	0	0
Sub-total - Current assets	3708	3544
TOTAL - ASSETS	8314	8051



[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2017	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4433	4369
	4518	4454
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2083	2209
Other financial liabilities	9	7
	2092	2216
Long-term provisions	125	126
Deferred tax liabilities (net)	43	101
Other non-current liabilities*	-	0
Sub-total - Non-current liabilities	2260	2443
Current liabilities		
Financial Liabilities		
Short-term borrowings	250	-
Trade payables	574	548
Other financial liabilities	546	495
	1370	1043
Short-term provisions	57	55
Other current liabilities	109	56
Sub-total - Current liabilities	1536	1154
TOTAL - EQUITY AND LIABILITIES	8314	8051

* Less than Rs. 1 crore

- 4 (a) The listed Non Convertible Debentures of the company aggregating to Rs. 1490 crores as on 30-Sep-2017 (previous year ended Rs 490 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 to Rs. Nil as on 30-Sep-2017 (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.
- 5 Results for the year ended 31-Mar-2017 and quarter and half year ended 30-Sep-2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 6 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 : Mumbai, Maharashtra
Date : 03-Nov-2017



B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
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Limited review report on Unaudited Quarterly Consolidated Financial Results of Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 'the Group') for the quarter and six months ended 30 September 2017 ('Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the year ended 31 March 2017 and for the quarter ended 30 June 2017 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed/audited by the predecessor auditors (vide their unmodified report dated 26 October 2016, 26 May 2017 and 31 July 2017 respectively).

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 3 November 2017. Our responsibility is to issue a report on the Statement 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 results of the following subsidiaries:

Names of the entities

Zao Torrent Pharma
Torrent Do Brasil Ltda
Torrent Pharma Gmbh
Torrent Pharma Inc

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Torrent Pharma Philippines Inc
Laboratorios Torrent, S.A. de C.V
Torrent Australasia Pty Ltd
Torrent Pharma (Thailand) Co., Ltd.
Torrent Pharma S.R.L
Torrent Pharma (UK) Ltd
Laboratories Torrent (Malaysia) SDN.BHD.
Torrent Pharma France S.A.S.
Heumann Pharma GmbH & Co. Generica KG
Heunet Pharma GmbH
Norispharm GmbH
Aptil Pharma Limited
Torrent Pharmaceuticals (Sikkim)

Of the 17 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 the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants


Jamil Khatri

Partner

Membership No.: 102527

Mumbai

3 November 2017

TORRENT PHARMACEUTICALS LIMITED

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

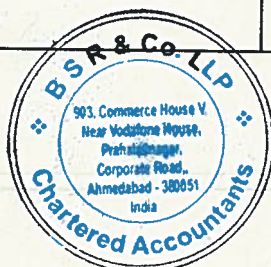
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]

Statement of Consolidated Results for the Quarter and Half Year Ended 30-Sep-2017

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
Revenue						
Net Sales (including excise duty)	1401	1348	1406	2749	2919	5713
Other operating income	28	26	23	54	61	144
Revenue from operations (net)	1429	1374	1429	2803	2980	5857
Other income	78	105	43	183	69	223
Total Revenue	1507	1479	1472	2986	3049	6080
Expenses						
Cost of materials consumed	181	250	298	431	641	1180
Purchases of stock-in-trade	188	200	212	388	394	751
Changes in inventories of finished goods, work-in-progress and stock-in-trade	49	(49)	(109)	0	(197)	(140)
Employee benefits expense	283	263	259	546	511	993
Finance costs	51	56	51	107	100	206
Depreciation and amortisation expense	84	80	69	164	137	307
Other expenses	399	413	439	812	864	1695
Total expenses	1235	1213	1219	2448	2450	4992
Profit before tax	272	266	253	538	599	1088
Tax expense						
Current Tax	59	41	38	100	164	294
Deferred Tax	9	37	8	46	(64)	(148)
Short / (excess) provision of earlier periods	0	0	0	0	0	8
Total tax expense	68	78	46	146	100	154
Net Profit for the period	204	188	207	392	499	934
Attributable to :						
- Owners of the company	204	188	207	392	499	934
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(3)	(3)	(4)	(6)	(7)	(12)
Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	4
Items that will be reclassified to profit or loss	(88)	(75)	73	(163)	54	189
Income tax relating to items that will be reclassified to profit or loss	26	23	(23)	49	(21)	(55)
Total other comprehensive income	(64)	(54)	47	(118)	28	126
Total Comprehensive Income	140	134	254	274	527	1060
Attributable to :						
- Owners of the company	140	134	254	274	527	1060
- 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				1490	490	1490
Other Equity excluding Revaluation Reserves				4458	3938	4266
Network				4543	4023	4351
Debenture Redemption Reserve				373	123	373
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	12.07	11.08	12.25	23.15	29.54	55.17
Diluted	12.07	11.08	12.25	23.15	29.54	55.17
Debt Equity Ratio				0.54	0.65	0.58
Debt Service Coverage Ratio				4.14	4.26	1.55
Interest Service Coverage Ratio				6.12	7.05	6.36

* 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-Nov-2017. 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 Sixteen 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 Consolidated Statement of Assets and Liabilities :

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2017	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	1925	1871
Capital work-in-progress	509	463
Goodwill	158	160
Other intangible assets	1767	1658
Intangible assets under development	61	56
Financial assets		
Non-current investments*	0	0
Long-term loans	2	2
Other Financial Assets	33	105
	35	107
Non-current tax assets (net)	66	82
Deferred tax assets (net)	263	310
Other non-current assets	97	116
Sub-total - Non-current assets	4881	4823
Current assets		
Inventories	1543	1559
Financial assets		
Current investments	1014	804
Trade receivables	1087	951
Cash and cash equivalents	253	283
Bank deposits other than cash and cash equivalents	680	611
Short-term loans	3	2
Other Financial Assets	196	333
	3233	2984
Other current assets	392	336
Non-current assets classified as held for sale*	0	0
Sub-total - Current assets	5168	4879
TOTAL - ASSETS	10049	9702

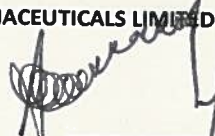


Particulars	[Rs. in Crores]	
	Unaudited	Audited
	As at 30-Sep-2017	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4458	4266
Equity attributable to owners of the company	4543	4351
Non-controlling interests*	0	0
Sub-total - Equity	4543	4351
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2099	2241
Other financial liabilities	10	8
	2109	2249
Long-term provisions	274	263
Deferred tax liabilities (net)	47	101
Other non-current liabilities*	0	0
Sub-total - Non-current liabilities	2430	2613
Current liabilities		
Financial Liabilities		
Short-term borrowings*	250	0
Trade payables	1819	1749
Other financial liabilities	648	614
	2717	2363
Short-term provisions	269	239
Current tax liabilities (net)	32	63
Other current liabilities	58	73
Sub-total - Current liabilities	3076	2738
TOTAL - EQUITY AND LIABILITIES	10049	9702

* Less than Rs. 1 crore

- 5 (a) The listed Non Convertible Debentures of the Parent Company aggregating to Rs. 1490 crores as on 30-Sep-2017 (previous year ended Rs. 490 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 Parent Company aggregating to Rs. Nil as on 30-Sep-2017 (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 Parent Company.
- 6 Results for the year ended 31-Mar-2017 and quarter and half year ended 30-Sep-2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 7 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 : Mumbai, Maharashtra
Date : 03-Nov-2017



Torrent Pharma announces Q2FY 2017-18 Results

November 3rd, 2017

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30th Sept 2017.

Quarterly Financials

- For Q2 FY 2017-18 revenues were at Rs. 1,429 crores static as against the same period last year.
- EBIDTA for Q2 FY 2017-18 was at Rs. 405 crores as against Rs. 372 crores during the same period last year, showing 9% growth.
- PAT for Q2 2017-18 was at Rs. 204 crores as against Rs. 207 crores during the same period last year.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during the Q2 FY 2017-18 was Rs. 107 crores as against Rs. 111 crores during the same period last year.

Q2 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 607 crores for Q2 FY 2017-18 v/s Rs. 496 crores for the same period last year, showing 22% growth. During the quarter there was substantial recovery of channel inventory, which got impacted during transition to Goods and Services Act in the first quarter.

Brazil Business

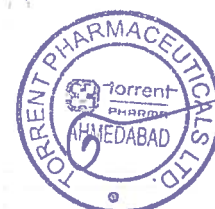
- Brazilian business recorded revenues of Rs. 120 crores for Q2 FY 2017-18 v/s Rs. 157 crores for the same period last year. During the quarter one time charge was taken for near expiry inventory and additional discounts to distributors.

USA

- US business recorded revenues of Rs. 255 crores for Q2 FY 2017-18 v/s Rs. 322 crores for the same period last year.
- Previous period includes exceptional revenues, primarily on account of the launch of a new product which had limited competition. During current period, revenues got impacted due to continued price erosion and customer consolidation.
- 2 ANDAs were filed during the quarter. 3 tentative approvals are received and 29 ANDAs are pending approval as on 30th Sept 17.

Germany

- German business recorded revenues of Rs. 221 crores for Q2 FY 2017-18 v/s Rs. 186 crores for the same period last year, showing 19% growth.



H1 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 1,071 crores for H1 FY 2017-18 v/s Rs. 1,006 crores for the same period last year, showing 6% growth.

Brazil Business

- Brazilian business recorded revenues of Rs. 301 crores for H1 FY 2017-18 v/s Rs. 325 crores for the same period last year. During the quarter one time charge was taken for near expiry inventory and additional discounts to distributors.

USA

- US business recorded revenues of Rs. 527 crores for H1 FY 2017-18 v/s Rs. 755 crores for the same period last year.
- Previous period includes exceptional revenues, primarily on account of the launch of a new product which had limited competition. During current period, revenues got impacted due to continuous price erosion and customer consolidation.

Germany

- German business recorded revenues of Rs. 423 crores for H1 FY 2017-18 v/s Rs. 373 crores for the same period last year, showing 13% growth.

Financial Highlights	Q2			H1		
	FY 17-18	FY 16-17	Growth	FY 17-18	FY 16-17	Growth
Revenues	1,429	1,429	0%	2,803	2,980	-6%
EBITDA	405	372	9%	806	834	-3%
% Revenues	28%	26%		29%	28%	
PBT (after Exceptional Items)	272	253	8%	538	599	-10%
% Revenues	19%	18%		19%	20%	
PAT (after Exceptional Items)	204	207	-1%	392	499	-21%
% Revenues	14%	14%		14%	17%	
EPS	12.1	12.2	-1%	23.2	29.5	-21%

All amounts in ` crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 5800crores is the flagship Company of the Rs. 18,300 crore Torrent Group.

Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its



widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

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

