



Media Releases » Torrent Pharma announces FY 13-14 results; nominates Shri Samir Mehta as Chairman May 9th, 2014

Financial High Lights	Q4 FY14	Q4 FY13	Growth	FY14	FY13	Growth
Revenues	1,225	871	41%	4,184	3,212	30%
EBITDA	330	220	50%	952	693	37%
% Revenues	26%	25%		23%	22%	
PAT after exceptional item	317	159	99%	664	392	45%
% Revenues	26%	18%		16%	12%	
PAT	244	111	120%	435	283	53%
% Revenues	20%	13%		10%	9%	
EPS	14.4	5.8	150%	30.2	25.8	17%

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st Mar, 2014.

- For FY 13-14 revenues stood at Rs.4, 184 crores, up by 30% from Rs.3, 212 crores in FY 12-13.
- EBITDA for FY 13-14 stood at Rs. 952 crores up by 37% from Rs. 693 crores during the same period last year.
- PAT for the year (before minority interest) FY 13-14 stood at Rs. 664 crores up by 53% compared to Rs. 435 crores during the same period last year.
- Management and Board (subject to shareholders approval) has recommended dividend of Rs. 5 per share. This is in continuation of companies generally followed practice of distributing dividend to the tune of 30% of consolidated net profits.

Performance Highlights of Q4 FY 14

- Domestic formulation business recorded revenues of Rs. 256 crores, growing by 17%.
- International revenues grew by 69% to Rs. 887 crores.
 - Revenues from US operations recorded growth of 335%. Adjusting for currency movements, US operations registered revenue growth of 282% during the quarter.
 - Operations in Brazil registered revenue de growth of 4%. Adjusting for currency movements, Brazilian operations were flat during the quarter.
 - Revenues from Europe (incl. Heumann) recorded a growth of 19%, Rest of the World including Russia & CIS operations recorded a growth of 16%.

Performance Highlights of FY 13-14

- Domestic formulation business recorded revenues of Rs. 1,161 crores growing by 13%. Despite this year being impacted due to implementation of new DPCO 2013 coupled with the ensuing stalemate of stocks stuck at various levels in the distribution chain, domestic operations of the company grew at a healthy pace. The Indian Pharma market grew at 6% during the year as per AIOCD data (March 2014 MAT)
- International revenues grew by 44% to Rs. 2,636 crores.
 - Revenues from the US operations recorded growth of 119%. Adjusting for currency movements US operations registered revenue growth of 95% during the quarter.
 - Operations in Brazil registered revenue growth of 6%. Adjusting for currency movements, Brazilian operations registered revenue growth of 7% during the Year.
 - Revenues from Europe (incl. Heumann) recorded a growth of 43%, Rest of the World including Russia & CIS operations recorded a growth of 17%.

Business Initiatives

- During the year company acquired Indian Branded Formulations Business of Elder for a consideration of Rs. 2004 cores. The transaction is expected to close in the first half of 2014.

Management Highlights:

Shri Sudhir Mehta, Chairman of Torrent Pharmaceuticals Limited, expressed his desire to relinquish his position as Chairman of the Board of Directors and the Company from the conclusion of the forthcoming Annual General Meeting of the Company scheduled on 30th July 2014. The board reluctantly acceded to his desire and has also requested him to accept the position of Chairman Emeritus and continue to benefit the Company with his considerable wisdom and counsel on key business and strategic matters.

Torrent Pharmaceuticals Ltd. was founded by his father late Shri U.N. Mehta, who was a born entrepreneur both in letter and spirit. Upon the demise of Shri U.N. Mehta, Shri Sudhir Mehta

being the elder of the two sons was called upon to shoulder the responsibility of carrying the torch further. The learning curve for him was fast and with his exemplary modesty, drive and natural leadership, he soon filled the gap created in the working of the company by the absence of his father. Shri Sudhir Mehta has a pleasant personality and is gifted with enviable qualities like strategic vision, drive, innovative approach and above all genuine modesty. Torrent Group in general and Torrent Pharmaceuticals in particular received many accolades and recognitions under his stewardship. The Company today enjoys a position of pride along with so many laurels to claim in both segments, i.e. domestic as well as international arena. The Company, which was very well founded by his father has been amply reinforced and nurtured for a bigger and better future under his chairmanship.

The board thereafter also recommended appointment of Shri Samir Mehta, who is currently the Executive Vice Chairman of the Company as Chairman of Torrent Pharmaceuticals Limited from the conclusion of the forthcoming Annual General Meeting of the company scheduled on 30th July 2014. This appointment is subject to the approval of the shareholders in the said meeting.

Shri Samir Mehta holds a Master's Degree in Business Management and has been associated with the Company since 1986. Under his leadership, the Company has grown into becoming one of the most respected pharmaceutical companies in India. The Company has also successfully established itself in the international markets such as Brazil, Germany and U.S.A. and today, the international business accounts for about 60% of the total revenue of the Company. He has been instrumental in identifying emerging opportunities - be it forays into new therapies or geographies or striking alliances with global leaders in the industry or creating resources to match the exacting demands of the markets. Apart from setting up an orderly and a system oriented organisation, development of prudent financial management policies and balanced human resource policies while fostering the core values of Torrent Group have been a hallmark of his leadership.

About Torrent Pharma

Torrent Pharma, with an annual turnover of almost Rs. 4200 crores is the flagship Company of the Torrent Group. With many of its products ranking among the top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry. Torrent has a full equipped Research Center, employing almost 600 scientists, to support the Companies operations and product pipeline for both Domestic and Overseas markets. The Companies manufacturing plants located at Indrad, Baddi & Sikkim 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.