

23rd October, 2026

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 Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter and half year ended 30th September, 2026. The said financial results are enclosed herewith as an **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 half year ended on 30th September, 2026. 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 an **Annexure B**.

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

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M
TRIVEDI

Digitally signed by
CHINTAN M TRIVEDI
Date: 2026.10.23 16:24:39
+05'30'

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl: A/a

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Email – investorservices@torrentpharma.com

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026 (in which are included the standalone financial information of erstwhile J. B. Chemicals & Pharmaceuticals Limited (JBCPL), pursuant to the Scheme of Arrangement in the nature of Amalgamation of JBCPL with the Company which has been approved by the National Company Law Tribunal vide its order dated 06 July 2026 with the appointed date of 21 January 2026), 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 30 September 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 2026.

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


B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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 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.



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.

Other Matter

The corresponding amounts for the year ended 31 March 2026, includes financial results of JBCPL (considered pursuant to the Scheme of Amalgamation of JBCPL with the Company as stated in Note 5), whose financial results reflect total assets of Rs. 4,823.50 crores as at 31 March 2026, total revenue of Rs. 712.74 crores, total net profit after tax of Rs. 133.97 crores and total comprehensive income of Rs. 136.45 crores, for the period from 21 January 2026 to 31 March 2026. These financial results of JBCPL has been audited by other auditor who had expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Sadashiv Shetty

Partner

Ahmedabad

23 October 2026

Membership No.: 048648

UDIN:26048648EXELKZ5012

(Rs. in crores)						
Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2026						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2026 Audited	30-Jun-2026 Unaudited	30-Sep-2025 Audited	30-Sep-2026 Audited	30-Sep-2025 Audited	31-Mar-2026 Audited, Restated (Refer note 5)
1 Revenue from operations						
(a) Revenue from contracts with customers	4063	4073	2707	8136	5274	11199
(b) Other operating income	82	85	55	167	104	223
Total revenue from operations	4145	4158	2762	8303	5378	11422
2 Other income (Refer Note 8)	(11)	(21)	(27)	(32)	(32)	(70)
3 Total income (1 + 2)	4134	4137	2735	8271	5346	11352
4 Expenses						
(a) Cost of materials consumed	584	609	382	1193	776	1748
(b) Purchases of stock-in-trade	369	277	186	646	359	832
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	52	53	57	70	(47)
(d) Employee benefits expense	669	677	460	1346	913	1990
(e) Finance costs	287	293	37	580	82	342
(f) Depreciation and amortisation expense	587	575	189	1162	376	1057
(g) Other expenses	947	970	609	1917	1209	2620
Total expenses	3448	3453	1916	6901	3785	8542
5 Profit before exceptional items and tax (3 - 4)	686	684	819	1370	1561	2810
6 Exceptional items (Refer Note 6)	10	21	13	31	13	89
7 Profit before tax (5 - 6)	676	663	806	1339	1548	2721
8 Tax expense						
(a) Current tax	260	266	220	526	418	767
(b) Deferred tax	(82)	(95)	(11)	(177)	(18)	(80)
Total tax expense	178	171	209	349	400	687
9 Net profit for the period (7 - 8)	498	492	597	990	1148	2034
10 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(12)	(17)	(2)	(29)	(11)	(3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3	4	1	7	3	1
(B) (i) Items that will be reclassified subsequently to profit or loss	18	107	(72)	125	(99)	(191)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(4)	(27)	18	(31)	25	48
Total other comprehensive income	5	67	(55)	72	(82)	(145)
11 Total comprehensive income (9 + 10)	503	559	542	1062	1066	1889
12 Paid-up equity share capital (Face value of Rs. 5 each)	190.18	169.23	169.23	190.18	169.23	169.23
13 Other equity excluding revaluation reserves						17407
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :						
Basic (in Rs.)	13.09	12.94	17.64	26.03	33.92	58.70
Diluted (in Rs.)	13.09	12.94	17.64	26.03	33.92	58.70

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 October 23, 2026. 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 **Standalone Balance Sheet**

(Rs. in crores)

Particulars		Audited	
		As at 30-Sep-2026	As at 31-Mar-2026 Restated (Refer note 5)
A ASSETS			
1 Non-current assets			
Property, plant and equipment		4123	3961
Capital work-in-progress		400	445
Investment properties		13	13
Right-of-use assets		553	562
Goodwill		3917	3917
Other intangible assets		23234	24165
Intangible assets under development		22	36
Financial assets			
Investments		887	855
Loans		2	3
Other financial assets		20	33
		909	891
Other tax assets (net)		58	86
Other non-current assets		28	31
Total non-current assets		33257	34107
2 Current assets			
Inventories		2221	2170
Financial assets			
Investments		2073	866
Trade receivables		3606	3350
Cash and cash equivalents		82	97
Bank balances other than cash and cash equivalents		22	48
Loans		5	5
Other financial assets		220	531
		6008	4897
Other current assets		574	538
Total current assets		8803	7605
3 Non-current assets held for sale		1	1
TOTAL ASSETS (1+2+3)		42061	41713



Particulars		Audited	
		As at 30-Sep-2026	As at 31-Mar-2026 Restated (Refer note 5)
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	190	169
	Other equity	18066	17407
	Total equity	18256	17576
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	11428	11462
	Lease liabilities	92	94
	Other financial liabilities	29	86
		11549	11642
	Provisions	700	579
	Deferred tax liabilities (net)	5524	5677
	Other non-current liabilities	1	4
	Total non-current liabilities	17774	17902
3	Current liabilities		
	Financial liabilities		
	Borrowings	1707	2703
	Lease liabilities	22	21
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	130	163
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1131	1011
	Other financial liabilities	2147	1890
		5137	5788
	Other current liabilities	95	97
	Provisions	298	280
	Current tax liabilities (net)	501	70
	Total current liabilities	6031	6235
	TOTAL EQUITY AND LIABILITIES (1+2+3)	42061	41713



4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars		Audited	
		Half Year ended 30-Sep-2026	Half Year ended 30-Sep-2025
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	1339	1548
	Adjustments for :		
	Depreciation and amortisation expense	1162	376
	Allowance for expected credit loss (net)*	6	0
	Unrealised foreign exchange loss (net)	29	40
	Loss on disposal of property, plant & equipment and other intangible assets (including non-current assets held for sale) (net)	4	1
	Gain on sale of current investments (net)	(53)	(9)
	Finance costs	580	82
	Rent income	(2)	-
	Interest income	(9)	(2)
		3056	2036
	Movement in working capital :		
	Trade receivables	(346)	(428)
	Loans and other assets	(10)	(126)
	Inventories	(51)	68
	Trade payables	87	(7)
	Liabilities and provisions	63	(91)
	CASH GENERATED FROM OPERATIONS	2799	1452
	Income taxes paid (net of refunds)	(69)	(365)
	NET CASH FROM OPERATING ACTIVITIES	2730	1087
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(330)	(171)
	Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)	2	1
	Payment for investment in subsidiaries	(27)	(31)
	(Investments in) / Redemption of mutual funds (net)	(1155)	32
	Maturity of / (Investment in) fixed deposits (net)	303	(68)
	Income from investment properties	1	-
	Interest received	27	2
	NET CASH USED IN INVESTING ACTIVITIES	(1179)	(235)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	(66)	(306)
	Repayment of short term borrowings (net)	(1050)	(248)
	Repayment of lease liabilities	(14)	(11)
	Dividend paid	(381)	(203)
	Interest and other borrowing cost paid	(55)	(125)
	NET CASH USED IN FINANCING ACTIVITIES	(1566)	(893)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(15)	(41)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	97	105
	Effect of exchange rate changes on foreign currency cash and cash equivalents*	0	-
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	82	64

*Represents value less than Rs. 0.50 crore.



- 5 On January 21, 2026, the Company acquired controlling stake of 48.80% in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma). The Scheme of Amalgamation of JB Pharma with the Company was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, on July 6, 2026. Upon filing the Scheme with Registrar of Companies (ROC), the Scheme became effective on July 8, 2026, with an appointed date of January 21, 2026. Consequently, JB Pharma has been amalgamated with the Company and dissolved without being wound up. On July 20, 2026, the Company allotted 4,19,22,416 fully paid-up equity shares of Rs. 5 each to the eligible shareholders of JB Pharma as on the record date, July 17, 2026, in the share exchange ratio of 51 fully paid up equity shares having face value of Rs. 5 each of the Company for every 100 fully paid up equity shares having face value of Rs. 1 each of JB Pharma.
- During the quarter ended June 30, 2026, the management had determined the amalgamation to be a subsequent adjusting event and impact of amalgamation had been accounted using the pooling of interest method in accordance with Appendix C to Ind AS 103, Business Combinations, with effect from the appointed date, January 21, 2026, as specified in the approved Scheme. Accordingly, the comparative financial information for the year ended March 31, 2026, had been restated after recognizing the effect of amalgamation as above.
- The amount of Revenue from operations and profit before tax published in the previous period before recognizing the effect of amalgamation are shown below -

Particulars	(Rs. in crores)
	Year ended 31-Mar-2026
Total revenue from operations	10712
Profit Before Tax	2897

The financial results do not include the effect of the stamp duty payable in respect of the Scheme of Amalgamation, pending adjudication by the appropriate authority.

- 6 Exceptional items
- (i) Includes litigation settlement of Rs. 10 crores for the quarter and half year ended September 30, 2026.
 - (ii) Includes Rs. 2 crores for the quarter ended June 30, 2026 and half year ended September 30, 2026, Rs. 13 crores for the quarter and half year ended September 30, 2025 and Rs. 70 crores for the year ended March 31, 2026, pertaining to regulatory and statutory fees, along with other related costs associated with JB Pharma's acquisition and merger as mentioned in Note 5 above.
 - (iii) Includes inventory write-off of Rs. 19 crores for the quarter ended June 30, 2026 and half year ended Sep 30, 2026 consequent to fire incident at one of the erstwhile JB Pharma warehouses. No effect has been given to the related insurance claim, which is under assessment.
 - (iv) Includes severance compensation of Rs. 19 crores for the year ended March 31, 2026, incurred on account of restructuring of JB Pharma's distribution network.
- 7 The listed non-convertible debentures of the company aggregating Rs. 10990 crores as at September 30, 2026 (as at March 31, 2026 : Rs.10990 Crores) are secured by first ranking exclusive charge by way of hypothecation over the designated account assets and the specified trademarks of the company including its future line extensions. The security cover thereof exceeds 110% of the principal amount and interest accrued on the said debentures.
- The listed non-convertible debentures of the company aggregating Rs. 143 crores as at March 31, 2025 has been fully repaid during the year ended March 31, 2026.



- 8 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.
- 9 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).

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat
Date : October 23, 2026



AMAN MEHTA
Managing Director
DIN : 08174906

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			Half Year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026 (Restated)
Paid up debt capital		11390	11390	643	11390	643	11390
Net worth	52(4)(f)	18256	17754	8455	18256	8455	17576
Debenture redemption reserve	52(4)(e)	-	-	36	-	36	-
Debt equity ratio (in times)	52(4)(a)	0.72	0.78	0.24	0.72	0.24	0.81
Debt service coverage ratio (in times)	52(4)(b)	3.95	3.88	3.19	3.91	4.01	3.27
Interest service coverage ratio (in times)	52(4)(c)	4.51	4.40	22.30	4.45	19.52	10.09
Current ratio (in times)	52(4)(i)	1.46	1.29	1.85	1.46	1.85	1.22
Long term debt to working capital (in times)	52(4)(j)	3.88	5.55	0.48	3.88	0.48	7.29
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.00	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(l)	0.25	0.26	0.55	0.25	0.55	0.26
Total debts to total assets (in times)	52(4)(m)	0.31	0.33	0.15	0.31	0.15	0.34
Debtors turnover (in times) (Annualised)	52(4)(n)	4.50	4.67	4.33	4.68	4.39	4.06
Inventory turnover (in times) (Annualised)	52(4)(o)	7.42	7.52	7.15	7.41	6.91	6.00
Operating margin (in %)	52(4)(p)	37.6%	37.2%	37.8%	37.4%	37.5%	36.8%
Net profit margin (in %)	52(4)(q)	12.0%	11.8%	21.6%	11.9%	21.3%	17.8%
Security cover ratio (in times)	54(3)	1.41	1.44	17.01	1.41	17.01	1.47

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 (incl. 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
- Security cover 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 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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

23 October 2026

Membership No.: 048648

UDIN: 26048648EBWAIO3702

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	AO Torrent Pharma (formerly known as Zao Torrent Pharma)	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Gmbh	Wholly Owned Subsidiary
5	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
6	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratories Torrent, S.A. de C.V.	Wholly Owned Subsidiary
10	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
13	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
14	TPL (Malta) Limited	Wholly Owned Subsidiary
15	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
16	Curatio Inc., Philippines (voluntarily dissolved with effect from 10 July 2026)	Wholly Owned Subsidiary
17	Torrent International Lanka (Pvt) Ltd (Formerly known as Curatio International Lanka (Pvt) Ltd)	Wholly Owned Subsidiary
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary



Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

19	Torrent Pharmaceuticals Chile SpA	Wholly Owned Subsidiary
20	OOO Unique Pharmaceutical Laboratories	Wholly Owned Subsidiary
21	Torrent Pharmawide Trading - FZE (formerly known as Unique Pharmaceutical Laboratories FZE)	Wholly Owned Subsidiary
22	Biotech Laboratories (Pty.) Ltd	Wholly Owned Step down Subsidiary
23	JBCPL Philippines Inc.	Wholly Owned Step down Subsidiary



Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2026 Unaudited	30-Jun-2026 Unaudited	30-Sep-2025 Unaudited	30-Sep-2026 Unaudited	30-Sep-2025 Unaudited	31-Mar-2026 Audited (Refer Note 6)
1 Revenue from operations						
(a) Revenue from contracts with customers	4896	4835	3246	9731	6374	13753
(b) Other operating income	83	86	56	169	106	227
Total revenue from operations	4979	4921	3302	9900	6480	13980
2 Other income (Refer Note 9)	(10)	(12)	(27)	(22)	(64)	(94)
3 Total income (1+2)	4969	4909	3275	9878	6416	13886
4 Expenses						
(a) Cost of materials consumed	588	609	382	1197	778	1758
(b) Purchases of stock-in-trade	593	531	382	1124	720	1619
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43	23	36	66	76	11
(d) Employee benefits expense	895	893	627	1788	1232	2671
(e) Finance costs	300	305	48	605	104	385
(f) Depreciation and amortisation expense	609	593	204	1202	405	1119
(g) Other expenses	1194	1201	792	2395	1559	3362
Total expenses	4222	4155	2471	8377	4874	10925
5 Profit before exceptional items and tax (3 - 4)	747	754	804	1501	1542	2961
6 Exceptional items (Refer Note 8)	10	21	13	31	13	89
7 Profit before tax (5 - 6)	737	733	791	1470	1529	2872
8 Tax expense						
(a) Current tax	298	254	233	552	434	844
(b) Deferred tax	(95)	(87)	(33)	(182)	(44)	(110)
Total tax expense	203	167	200	370	390	734
9 Net profit for the period (7 - 8)	534	566	591	1100	1139	2138
Attributable to :						
(a) Owners of the company	534	566	591	1100	1139	2163
(b) Non-controlling interests	-	-	-	-	-	(25)
10 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss*	(12)	(17)	(3)	(29)	(12)	0
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss*	3	4	1	7	3	0
(B) (i) Items that will be reclassified subsequently to profit or loss	3	119	(92)	122	(94)	(228)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(4)	(27)	18	(31)	25	48
Total other comprehensive income	(10)	79	(76)	69	(78)	(180)
Attributable to :						
(a) Owners of the company	(10)	79	(76)	69	(78)	(181)
(b) Non-controlling interests	-	-	-	-	-	1
11 Total comprehensive Income (9 + 10)	524	645	515	1169	1061	1958
Attributable to :						
(a) Owners of the company	524	645	515	1169	1061	1982
(b) Non-controlling interests	-	-	-	-	-	(24)
12 Paid-up equity share capital (Face value of Rs. 5 each)	190.18	169.23	169.23	190.18	169.23	169.23
13 Other equity excluding revaluation reserves						8220
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :						
Basic (in Rs.)	14.05	14.87	17.45	28.92	33.64	63.92
Diluted (in Rs.)	14.05	14.87	17.45	28.92	33.64	63.92

See accompanying notes to the consolidated financial results

*Represents value less than Rs. 0.50 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 October 23, 2026. The statutory auditors have carried out limited 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 twenty-two subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.

4 Consolidated Balance Sheet

(Rs. in crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2026	As at 31-Mar-2026
A ASSETS		
1 Non-current assets		
Property, plant and equipment	4407	4247
Capital work-in-progress	404	457
Investment properties	13	13
Right-of-use assets	659	662
Goodwill	3990	3990
Other intangible assets	23352	24280
Intangible assets under development	200	184
Financial assets		
Investments	87	83
Loans	2	3
Other financial assets	32	44
	121	130
Other tax assets (net)	213	227
Deferred tax assets (net)	710	698
Other non-current assets	28	31
Total non-current assets	34097	34919
2 Current assets		
Inventories	3182	3138
Financial assets		
Investments	2073	866
Trade receivables	3398	3031
Cash and cash equivalents	891	1117
Bank balances other than cash and cash equivalents	22	48
Loans	5	5
Other financial assets	259	558
	6648	5625
Other current assets	687	629
Total current assets	10517	9392
3 Non-current assets held for sale	1	1
TOTAL ASSETS (1+2+3)	44615	44312



(Rs. in crores)

Particulars		Unaudited	Audited
		As at 30-Sep-2026	As at 31-Mar-2026
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	190	169
	Other equity	18183	8220
	Equity attributable to owners of the company	18373	8389
	Non-controlling interests	-	9196
	Total equity	18373	17585
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	11620	11651
	Lease Liabilities	187	190
	Other financial liabilities	29	86
		11836	11927
	Provisions	886	765
	Deferred tax liabilities (net)	5517	5670
	Other non-current liabilities	19	22
	Total non-current liabilities	18258	18384
3	Current liabilities		
	Financial liabilities		
	Borrowings	2254	3147
	Lease Liabilities	46	37
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	130	163
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2093	2195
	Other financial liabilities	2284	2005
		6807	7547
	Other current liabilities	134	176
	Provisions	518	499
	Current tax Liabilities (net)	525	121
	Total current liabilities	7984	8343
	TOTAL EQUITY AND LIABILITIES (1+2+3)	44615	44312



5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Unaudited	
	Half Year ended 30-Sep-2026	Half Year ended 30-Sep-2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1470	1529
Adjustments for :		
Depreciation and amortisation expense	1202	405
Allowance for expected credit loss (net)	8	2
Unrealised foreign exchange loss/(gain) (net)	5	(50)
Loss on disposal of property, plant & equipment and other intangible assets (Including non-current assets held for sale) (net)	4	1
Gain on sale of current investments (net)	(53)	(9)
Rent Income	(2)	-
Finance costs	605	104
Interest income	(32)	(15)
	3207	1967
Movement in working capital :		
Trade receivables	(453)	(284)
Loans and other assets	(53)	(136)
Inventories	(43)	75
Trade payables	(134)	(147)
Liabilities and provisions	62	(25)
CASH GENERATED FROM OPERATIONS	2586	1450
Income taxes paid (net of refunds)	(134)	(412)
NET CASH FROM OPERATING ACTIVITIES	2452	1038
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(389)	(196)
Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)	7	2
(Investment in)/ Redemption of mutual funds (net)	(1155)	32
Maturity of/ (Investment in) fixed deposits (net)	303	(67)
Income from investment properties	1	-
Interest received	50	15
NET CASH USED IN INVESTING ACTIVITIES	(1183)	(214)



(Rs. in crores)

Particulars	Unaudited	
	Half Year ended 30-Sep-2026	Half Year ended 30-Sep-2025
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(66)	(306)
Repayment of short term borrowings (net)	(954)	(153)
Repayment of lease liabilities	(31)	(23)
Dividend paid	(381)	(203)
Interest and other borrowing cost paid	(73)	(141)
NET CASH USED IN FINANCING ACTIVITIES	(1505)	(826)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(236)	(2)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1117	573
Effect of exchange rate changes on foreign currency cash and cash equivalents	10	50
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	891	621

6 Consequent to the acquisition of the controlling stake of 48.80% in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma), the Parent Company obtained control over JB Pharma in accordance with Ind AS 110 – Consolidated Financial Statements with effect from January 21, 2026. The results for the year ended March 31, 2026, includes the financial results of JB Pharma and its subsidiaries w.e.f. January 21, 2026.

7 The Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited (JB Pharma) with the Parent Company was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, on July 6, 2026. Upon filing the Scheme with Registrar of Companies (ROC), the Scheme became effective on July 8, 2026, with an appointed date of January 21, 2026. Consequently, JB Pharma has been amalgamated with the Parent Company and dissolved without being wound up.

On July 20, 2026, the Parent Company allotted 4,19,22,416 fully paid-up equity shares of Rs. 5 each to the eligible shareholders of JB Pharma as on the record date, July 17, 2026, in the share exchange ratio of 51 fully paid up equity shares having face value of Rs. 5 each of the Parent Company for every 100 fully paid up equity shares having face value of Rs. 1 each of JB Pharma.

Upon Scheme becoming effective, the non-controlling interest relating to JB Pharma has been derecognised in the consolidated financial results. The amalgamation has no material impact on the consolidated financial results.

The financial results do not include the effect of the stamp duty payable in respect of the Scheme of Amalgamation, pending adjudication by the appropriate authority.

8 Exceptional items

(i) Includes litigation settlement of Rs. 10 crores for the quarter and half year ended September 30, 2026.

(ii) Includes Rs. 2 crores for the quarter ended June 30, 2026 and half year ended September 30, 2026, Rs. 13 crores for the quarter and half year ended September 30, 2025 and Rs. 70 crores for the year ended March 31, 2026, pertaining to regulatory and statutory fees, along with other related costs associated with JB Pharma's acquisition and merger as mentioned in Note 6 and 7 above.

(iii) Includes inventory write-off of Rs. 19 crores for the quarter ended June 30, 2026 and half year ended Sep 30, 2026 consequent to fire incident at one of the erstwhile JB Pharma warehouses. No effect has been given to the related insurance claim, which is under assessment.

(iv) Includes severance compensation of Rs.19 crores for the year ended March 31, 2026, incurred on account of restructuring of JB Pharma's distribution network.



- 9 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.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat

Date : October 23, 2026




AMAN MEHTA
Managing Director
DIN : 08174906

**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			Half Year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
Paid up debt capital		11390	11390	643	11390	643	11390
Net worth	52(4)(f)	18373	17848	8449	18373	8449	8389
Debenture redemption reserve	52(4)(e)	-	-	36	-	36	-
Debt equity ratio (in times)	52(4)(a)	0.76	0.82	0.31	0.76	0.31	1.76
Debt service coverage ratio (in times)	52(4)(b)	3.89	3.98	2.98	3.93	3.73	3.26
Interest service coverage ratio (in times)	52(4)(c)	4.53	4.60	17.15	4.56	15.55	9.41
Current ratio (in times)	52(4)(i)	1.32	1.20	1.40	1.32	1.40	1.13
Long term debt to working capital (in times)	52(4)(j)	4.28	6.37	0.68	4.28	0.68	9.26
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.02	0.02	0.01	0.02	0.01	0.02
Current liability ratio (in times)	52(4)(l)	0.30	0.31	0.63	0.30	0.63	0.31
Total debts to total assets (in times)	52(4)(m)	0.31	0.33	0.17	0.31	0.17	0.33
Debtors turnover (in times) (Annualised)	52(4)(n)	5.83	6.09	6.43	6.05	6.29	5.62
Inventory turnover (in times) (Annualised)	52(4)(o)	6.18	6.14	5.24	6.16	5.09	4.84
Operating margin (in %)	52(4)(p)	33.0%	33.2%	31.7%	33.1%	31.4%	31.7%
Net profit margin (in %)	52(4)(q)	10.7%	11.5%	17.9%	11.1%	17.6%	15.3%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Non-current borrowings + current borrowings
 Net worth: Equity share capital + Other equity
- (b) 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)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- (d) Current Ratio : Total current assets / Total current liabilities
- (e) 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
- (f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- (g) Current liability ratio : Total current liabilities / Total liabilities
- (h) Total debts to total assets : Total borrowing / Total assets
 Total borrowing : Non-current borrowings + current borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations





Torrent Pharma announces Q2 FY27 results

Base India business revenues up 20%; Post-merger integration led transient impact on JB business

Ahmedabad, 23rd October 2026: Torrent Pharmaceuticals Limited (“Company”) today announced its financial results for the second quarter of FY27.

Key Highlights for Q2 FY27:

- Revenue at Rs. 4,979 crores, up by 51% YoY
- Op. EBITDA* at Rs.1,666 crores, up by 54% YoY
- Op. EBITDA* margin at 33.5%; Gross Margin at 75.4%
- Net Profit after tax at Rs. 534 crores

**Before exceptional items*

Quarterly Consolidated Financial Summary:

Results	Q2 FY27		Q2 FY26		YoY %
	Rs cr	%	Rs cr	%	
Revenues	4,979		3,302		50.8%
Gross profit	3,755	75.4%	2,502	75.8%	50.1%
Op EBITDA*	1,666	33.5%	1,083	32.8%	53.8%
Exceptional item	(10)	-	(13)	-	-
PAT	534	10.7%	591	17.9%	-9.6%
R&D spend**	211	4.2%	156	4.7%	35.0%

*** R&D spend higher by 0.7% of revenues sequentially in Q2FY27 against Q1FY27*

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059

Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Email – investorservices@torrentpharma.com

Base Business

Base revenues at Rs. 3,893 crores were up 18% driven by robust branded performance

India:

- India revenues at Rs. 2,181 crores were up 20% vs IPM growth of 12%, as per the PharmaTrac dataset.
- Torrent's Gx Semaglutide recorded Q2 FY27 market share of 32% (oral and injectable combined), as per PharmaTrac Dataset.
- For H1 FY27, revenues were Rs. 4,338 crores, up by 19%.

Brazil:

- Brazil revenues at Rs. 440 crores were up 38%. Constant currency revenues at R\$ 236 million were up by 20%.
- As per IQVIA, during the quarter, Torrent grew 26% vs market growth of 6%, aided by the performance of top brands and new launches. Torrent has 53 products under ANVISA review.
- For H1 FY27, revenues were Rs 717 crores, up by 34% (Constant currency revenue: R\$ 383 million, up by 13%).

United States:

- US revenues at Rs. 417 crores were up 24%. Constant currency revenues at US\$ 44 million were up by 13%.
- Performance is driven by new launches achieving targeted market share.
- For H1 FY27, revenues were Rs 835 crores, up by 29% (Constant currency revenue: \$88 million up by 17%).

Germany:

- Germany revenues at Rs. 283 crores were down by 7%. Constant currency revenues at EUR 26 million were down by 13%.
- Growth continued to be impacted by supply disruption at a third-party supplier and loss of certain high volume tenders.
- For H1 FY27, revenues were Rs 601 crores, down by 2% (Constant currency revenue: EUR 55 million, down by 11%).

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JB Business

Key Performance Metrics:

- **India Rx business** (ex of trade generics + contrast media) at Rs. 597 crores grew by 7%. For H1 FY27, revenues were Rs 1,252 crores, up by 10%.
- **International business** (US + Emerging Markets + CDMO) revenues at Rs. 406 crores were down by 7%. For H1 FY27, revenues were Rs 874 crores, up by 2%.
- Following the merger, effective 8 July 2026, integration of the India business, global business network optimisation, and alignment of manufacturing and quality management systems, resulted in a transient impact on revenues during Q2 FY27.

Consolidated Revenue Summary

Region	Q2 FY27 (Rs. crore)			Q2 Growth (%)	
	Base Business	JB	Total	Base Business	Reported
India	2,181	680	2,861	20%	57%
International	1,585	406	1,991	18%	48%
Others	127	-	127	-9%	-9%
Total	3,893	1,086	4,979	18%	51%

Half Yearly Consolidated Financial Summary

Results	H1 FY27		H1 FY26		YoY %
	Rs cr	%	Rs cr	%	
Revenues	9,900		6,480		52.8%
Gross profit	7,513	75.9%	4,906	75.7%	53.1%
Op EBITDA*	3,330	33.6%	2,115	32.6%	57.4%
Exceptional item	(31)	-	(13)	-	-
PAT	1,100	11.1%	1,139	17.6%	-3.4%
R&D spend	383	3.9%	313	4.8%	22.4%

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About Torrent Pharmaceuticals:

Torrent Pharma is the flagship Company of the Torrent Group, with group revenues of approximately Rs 50,000 crores. It is ranked 5th 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), Pain Management and Derma.

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 Pharma has 16 manufacturing facilities, of which 8 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 900+ scientists.

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