

MIRA INFORM REPORT

Report No. :	546177
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	TORRENT PHARMACEUTICALS LIMITED
Registered Office :	Torrent House, Off. Ashram Road, Navarangpura 9, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26583060 / 26585090
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.07.1972
CIN No.: [Company Identification No.]	L24230GJ1972PLC002126
Capital Investment / Paid-up Capital :	INR 846.200 Million
IEC No.: [Import-Export Code No.]	0888038241
PAN No.: [Permanent Account No.]	AAACT5456A
GSTN : [Goods & Service Tax Registration No.]	24AAACT5456A3ZP – Gujarat 37AAACT5456A1ZK - Andhra Pradesh 24AAACT5456A2ZQ – Gujarat 24AAACT5456A1ZR – Gujarat 27AAACT5456A1ZL – Maharashtra 07AAACT5456A1ZN - Delhi 32AAACT5456A1ZU – Kerala 06AAACT5456A1ZP – Haryana 23AAACT5456A1ZT - Madhya Pradesh 04AAACT5456A1ZT – Chandigarh 19AAACT5456A1ZI - West Bengal 36AAACT5456A1ZM – Telangana 18AAACT5456A1ZK – Assam 29AAACT5456A1ZH – Karnataka

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	09AAACT5456A1ZJ - Uttar Pradesh 03AAACT5456A1ZV – Punjab 20AAACT5456A1ZZ – Jharkhand 11AAACT5456A1ZY – Sikkim 02AAACT5456A1ZX - Himachal Pradesh 08AAACT5456A1ZL – Rajasthan
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company engaged in research, development, manufacturing and marketing of generic pharmaceutical formulations. [Registered Activity]
No. of Employees :	14700 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship company of Torrent Group in India based in Ahmedabad, Gujarat and strong player of pharmaceutical industry.</p> <p>The company is one of the leading manufacturers and trader of branded as well as unbranded generic pharmaceutical products and also has significant presence in fast growing, life style related therapeutic segments like cardiovascular (CVS) and Central nervous system (CNS).</p> <p>For the financial year 2018, the company has witnessed slight decline in its revenue compared to previous year and also shows a dip in its profitability margin of 11.35% from last year's 18.60%.</p> <p>Ratings take into consideration healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity position.</p> <p>The recent company's announcement of acquisition of "Biopharm Inc, USA is expected to improve TPL's foothold in the US market, despite sustained pricing pressure of US pharma market, the financial profile remains supported by healthy cash and liquid accruals.</p>

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	<p>Rating also takes into consideration the company's established track record and enjoys strong market position in domestic formulation market with focus on CVS, CNS and GI therapeutic areas.</p> <p>Further, the company is listed on BSE and NSE. Price quoted in BSE is held at INR 1788.50 against its face value of INR 5.</p> <p>As per 2nd quarter results of September 2018, the company has achieved revenue of INR 14370 Million and has clocked net profit margin of INR 2130 Million.</p> <p>However, ratings strengths are partially offset by significant acquisition of debt funded "Unichem's domestic branded portfolio will lead to stretched debt protection metrics in the near term. Further, managing legal and regulatory changes in various markets in with the company operates.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.05.2018

Rating Agency Name	ICRA
Rating	Non-convertible Debenture Programme = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	24.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE: Tel. No. :91-79-26583060

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LOCATIONS

Registered/ Office :	Corporate	Torrent House, Off. Ashram Road, Navarangpura 9, Ahmedabad – 380009, Gujarat, India
Tel. No.:		91-79-26583060 /26585090 /26599000
Fax No.:		91-79-26582100
E-mail :		info@torrentpharma.com maheshagarwal@torrentpharma.com investorservices@torrentpharma.com
Website :		http://www.torrentpharma.com
Factory 1 :		Indrad Plant: Village Indrad, Taluka Kadi, District: Mehsana – 382721, Gujarat, India
Tel. No.:		91-2764-233671-75, 233678-80
Fax No.:		91-2764-233676
E-Mail :		tplplant@icenet.net
Factory 2 :		Baddi Plant : Village Bhud and Makhnu Majra, Baddi, Tehsil Nalagarh, District Solan, Himachal Pradesh, India
Tel. No.:		91-1795-246821
Fax No.:		91-1795-247159
Factory 3 :		Sikkim Plant Unit I & II 32 No. Middle Camp, NH-31A, East District, Gangtok, Sikkim, Himalaya, India
Factory 4 :		Sikkim Plant Unit III Village - Bagheykhola, Post - Mazitar, East District Sikkim – 737136, Himalaya, India
Factory 5 :		Pithampur Plant Plot No. 810, Sector III, Industrial Area, Pithampur, District: Dhar, Madhya Pradesh, India
Factory 6 :		Vizag Plant Plot No. 77, J N Pharma City, Thanam Village, Parawada Mandal, Vizag, Andhra Pradesh, India
Factory 7 :		Dahej Plant Plot No. Z104-106, Dahej SEZ Phase II, Taluka Vagra, District: Bharuch, Gujarat, India
Project Site :		Bileshwarpura, Taluka Kalol, District: Gandhinagar, Gujarat, India
Research and Development Facility :		Torrent Research Centre, Near Kanoria Hospital, Village Bhat, District Gandhinagar – 382428, Gujarat, India
Tel. No.:		91-79-23269124/23969100

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Fax No.:	91-79-23269135/23969135/ 23969124-34
E-Mail :	trc@torrentpharma.com
Mumbai Office :	215, Atrium, 'B' 3 rd Floor, Beside Courtyard Marriot Hotel, Andheri - Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Delhi Office :	115-116, Ground Floor, World Trade Centre, Babar Road, Connaught Place, New Delhi - 110001, India
Bangalore Office :	No. 15 & 16, Vth Floor, Vayudooth Chambers, Trinity Circle, M. G. Road, Bangalore - 560001, Karnataka, India
Kolkata Office :	Room No. 106, Central Plaza 1st Floor, 2/6 Sarat Bose Road, Kolkata - 700020, West Bengal, India
Chennai Office :	5-E, Century Plaza, 560/562, Teynampet, Annasalai, Chennai - 600018, Tamilnadu, India
Hyderabad Office :	513, 5th Floor, Minerva Complex 94, Sarojini Devi Road Secundrabad - 500003, Telangana, India
International Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • United States of America • Brazil • Mexico • Moscow • Europe • Vietnam • Myanmar • Philippines • Malaysia

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudhir Uttamlal Mehta
Designation :	Director
Address :	Akalpya, Opposite Jain Temple, Sarkhej Gandhinagar Highway, Ahmedabad – 380058, Gujarat, India
Date of Birth /Age :	43 years
Qualification :	CA, CWA
Date of Appointment :	23.06.1982
DIN No.:	00061871

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Name :	Mr. Samir Uttamlal Mehta
Designation :	Managing Director
Address :	Akalpya, Opposite Jain Temple, Sarkhej Gandhinagar Highway, Ahmedabad – 380058, Gujarat, India
Date of Birth /Age :	52 years
Qualification :	B.Com., MBA
Date of Appointment :	01.08.2010
DIN No.:	00061903
Name :	Dr. Chaitanya Mavinkurve Dutt
Designation :	Whole-time Director
Address :	Arvind Colony, Shahibaug, Ahmedabad – 380004, Gujarat, India
Date of Birth /Age :	65 years
Qualification :	M.D. (Medicine)
Date of Appointment :	01.01.2012
DIN No.:	00110312
Name :	Mr. Haigreve Khaitan
Designation :	Director
Address :	1104, Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	23.07.2012
DIN No.:	00005290
Name :	Mr. Pradeep Kumar Bhargava
Designation :	Director
Address :	Flat No. 19, Cozy Retreat No. 3 Sindh Housing Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	26.07.2013
DIN No.:	00525234
Name :	Mr. Ameera Sushil Shah
Designation :	Director
Address :	71, Apurva Apartments 5 Nepean Sea Road, Stephen Church, Cambalia Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	02.08.2018
DIN No.:	00208095

KEY EXECUTIVES

Name :	Mr. Sudhir Menon
Designation :	Executive Director and Chief Financial Officer
Address :	301, Rajvi Rajvansh Tower, Judges Bungalow Road, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Appointment :	01.09.2018
PAN No.:	ACRPM2155M

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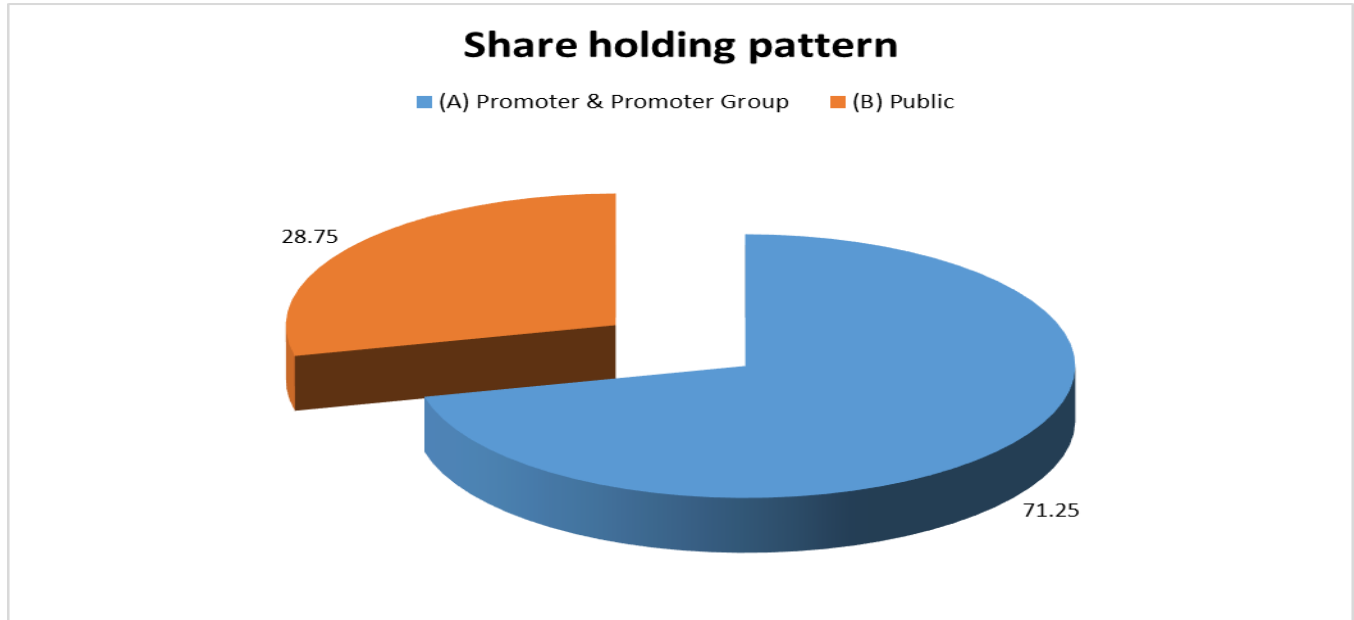
Name :	Mr. Mahesh Dwarkaprasad Agrawal
Designation :	Company Secretary
Address :	B-3, Surdhara Apartment, Mehta Park Society, Near Hira Baug Crossing, Ambawadi, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	28.11.2003
PAN No.:	AAYP A3793N
Audit and Risk Management Committee :	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti - Chairman • Mr. Haigreve Khaitan • Mr. Pradeep Bhargava • Mrs. Renu Challu
Securities transfer and stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mrs. Renu Challu – Chairperson • Mr. Shailesh Haribhakti • Mr. Haigreve Khaitan
Nomination and remuneration Committee :	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti - Chairman • Mr. Markand Bhatt • Mr. Pradeep Bhargava • Mr. Samir Mehta
Corporate social responsibility committee :	<ul style="list-style-type: none"> • Mr. Pradeep Bhargava – Chairman • Mrs. Renu Challu • Dr. Chaitanya Dutt

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	120564720	71.25
(B) Public	48658000	28.75
Grand Total	169222720	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	900	0.00
Sudhir Uttamlal Mehta (HUF)	100	0.00
Samir Uttamlal Mehta (HUF)	100	0.00
Sudhir Uttamlal Mehta	100	0.00
Samir Uttamlal Mehta	100	0.00
Anita Sudhir Mehta	100	0.00
Sapna Samir Mehta	100	0.00
Jinal Sudhir Mehta	100	0.00
Varun Sudhir Mehta	100	0.00
Aman Mehta	100	0.00
Any Other (specify)	120563720	71.25
Torrent Private Limited	120563720	71.25
Sub Total A1	120564620	71.25
A2) Foreign		0.00
Individuals (Non-Resident Individuals/ Foreign Individuals)	100	0.00
Shaan Mehta	100	0.00
Sub Total A2	100	0.00
A=A1+A2	120564720	71.25

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	16638979	9.83
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced 95 Fund	1799502	1.06
HDFC Trustee Company Limited- HDFC Multiple Yield Fund- Plan 2005	3569615	2.11
Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	2426671	1.43
Uti-Mahila Unit Scheme	2266087	1.34
Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	1760638	1.04
SBI Magnum Multiplier Fund	1781993	1.05
Alternate Investment Funds	526999	0.31
Foreign Portfolio Investors	14217603	8.40
Financial Institutions/ Banks	113183	0.07
Insurance Companies	36763	0.02
Sub Total B1	31533527	18.63
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7182103	4.24
Individual share capital in excess of INR 0.200 Million	5013665	2.96
NBFCs registered with RBI	2515	0.00
Any Other (specify)	4926190	2.91
Trusts	1655	0.00
Non-Resident Indian (NRI)	412702	0.24
Clearing Members	139208	0.08
Bodies Corporate	4321722	2.55
HDFC Standard Life Insurance Company Limited	1696923	1.00
IEPF	50903	0.03
Sub Total B3	17124473	10.12
B=B1+B2+B3	48658000	28.75

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BUSINESS DETAILS

Line of Business :	The company engaged in research, development, manufacturing and marketing of generic pharmaceutical formulations. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Pharmaceutical Products	21002
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	14700 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Secured non-convertible debentures	19531.000	13952.400
	Secured term loans from banks	21522.100	8022.400
	SHORT TERM BORROWINGS		
	Secured loans from banks	2500.000	0.000
	Total	43553.100	21974.800
	NOTES:		
	LONG TERM BORROWINGS		
	(i) Term Loans from banks referred above to the extent of :		
	(a) INR 431.200 Million (Previous year INR 3761.400 Million) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh.		
	(b) INR 2666.800 Million (Previous year INR 324.200 Million) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh.		
	(c) INR 1721.800 Million (Previous year INR 2126.800 Million) are secured by first pari passu mortgage/ charge on immovable and tangible movable assets, present and future located at Dahej (SEZ) in Gujarat (Manufacturing facility) and Gangtok in Sikkim (Manufacturing facility) as well as on certain identified trademarks of the Company including its future line extensions.		

	<p>(d) INR 3252.200 Million (Previous year INR 3242.000 Million) from bank is secured by first charge on certain identified trademarks of the Company including its future line extensions.</p> <p>(e) INR 15931.200 Million (Previous year Nil) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh as well as on certain identified trademarks of the Company including its future line extensions., in respect of which Company is in the process of creating charge.</p> <p>(ii)</p> <p>(a) Non Convertible Debentures referred above to the extent of INR 13968.800 Million (Previous year INR 4878.200 Million) are secured by first pari passu mortgage/ charge on immovable and tangible movable assets, present and future located at Dahej (SEZ) in Gujarat (Manufacturing facility) and Gangtok in Sikkim (Manufacturing facility) as well as on certain identified trademarks of the Company including its future line extensions.</p> <p>(b) Non Convertible Debentures referred above to the extent of Nil (Previous year INR 9986.200 Million) will be secured by first pari passu mortgage/ charge on immovable and tangible movable assets, present and future located at Dahej (SEZ) in Gujarat (Manufacturing facility) and Gangtok in Sikkim (Manufacturing facility) as well as on certain identified trademarks of the Company including its future line extensions. The Company is in the process of creating charge.</p> <p>(c) Non Convertible Debentures referred above to the extent of INR 9980.700 Million (Previous year Nil) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh as well as on certain identified trademarks of the Company including its future line extensions., in respect of which Company is in the process of creating charge.</p> <p>(iii) Short term borrowings from banks are in nature of working capital facilities which are secured by hypothecation of inventories and book debts.</p> <p>(iv) The terms of repayment of loan obligations on principal amount repayable in yearly installments, for the secured and unsecured long-term loans are as under:</p>
--	--

		[INR in million]	
Financial year	Secured	Unsecured	
2018-19	6899.600	29.400	
2019-20	10457.800	26.400	
2020-21	9862.000	19.500	
2021-22	6714.600	15.600	
2022-23	3818.400	--	
2023-24	3714.300	--	
2024-25	3714.300	--	
2025-26	2928.400	--	
	48109.400	90.900	
Less : Amortised cost adjustment	156.700	--	
Total	47952.700	90.900	

(v) Maturity profile and rate of interest of non-convertible debentures are set out as below:

Effective Rate of Interest	[INR in million]										
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	Total repayment	Amortised cost adjustment	Closing balance
7.80% to 9.30%	1428.400	1428.600	1428.600	1428.600	2928.600	5425.600	5501.100	9418.500	28988.000	38.500	28949.500

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	19 th Floor, Shapath-V, S.G. Highway, Ahmedabad – 380015, Gujarat, India
Tel No.:	91-79-66827300
Fax No.:	91-79-66827400
FRN :	101248W/W-100022
Membership No.:	33590
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Torrent Private Limited [CIN: U67120GJ1985PTC007573]
Subsidiaries [having 100% proportion of ownership interest] :	<ul style="list-style-type: none"> • Heumann Pharma GmbH & Co. Generica KG, Germany • Zao Torrent Pharma, Russia • Torrent Do Brasil Ltda • Torrent Pharma GmbH, Germany • Torrent Pharma Inc., USA

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	<ul style="list-style-type: none"> • Torrent Pharma Philippines Inc., Philippines • Laboratorios Torrent, S.A. de C.V., Mexico • Torrent Australasia Pty. Limited, Australia • Heunet Pharma GmbH, Germany • Norispharm GmbH, Germany • Torrent Pharma (Thailand) Co. Limited, Thailand • Torrent Pharma (UK) Limited, UK • Torrent Pharma S.R.L., Romania • Laboratories Torrent Malaysia Sdn. Bhd., Malaysia • Torrent Pharma France, France • Aptil Pharma Limited, UK • Bio Pharma Inc.
Associate Companies :	<ul style="list-style-type: none"> • Tornascent Care Institute (Section 8 company) • UNM Foundation (Section 8 company)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 5/- each	INR 1000.000 Million
2500000	Preference Shares	INR 100/- each	INR 250.000 Million
	TOTAL		INR 1250.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
169236720	Equity Shares	INR 5/- each	INR 846.200 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
169222720	Equity Shares	INR 5/- each	INR 846.200 Million
	Amount originally paid up on 14,000 Equity shares of INR 5 each forfeited * Amount INR 35,000		*
	Total		INR 846.200 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	846.200	846.200	846.200
(b) Reserves & Surplus	44718.700	43690.900	36226.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	45564.900	44537.100	37073.100
(3) Non-Current Liabilities			
(a) long-term borrowings	41114.600	22087.400	17842.700
(b) Deferred tax liabilities (Net)	0.000	1007.300	1713.000
(c) Other long term liabilities	154.700	68.800	90.200
(d) long-term provisions	1491.000	1263.400	1146.900
Total Non-current Liabilities (3)	42760.300	24426.900	20792.800
(4) Current Liabilities			
(a) Short term borrowings	10402.000	0.000	0.000
(b) Trade payables	7757.200	5479.500	6651.700
(c) Other current liabilities	10915.700	5511.600	7898.300
(d) Short-term provisions	800.600	554.000	469.500
Total Current Liabilities (4)	29875.500	11545.100	15019.500
TOTAL	118200.700	80509.100	72885.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22992.800	18328.700	9437.600
(ii) Intangible Assets	51292.500	16906.200	17376.300
(iii) Capital work-in-progress	4227.700	4624.400	9836.900
(iv) Intangible assets under development	246.100	106.300	0.000
(b) Non-current Investments	1498.300	1484.100	1539.100
(c) Deferred tax assets (net)	8.200	0.000	0.000
(d) Long-term Loan and Advances	24.800	1088.200	1517.100

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TORRENT PHARMACEUTICALS LIMITED - 546177 MIRA

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(e) Other Non-current assets	1518.900	2515.400	1800.400
Total Non-Current Assets	81809.300	45053.300	41507.400
(2) Current assets			
(a) Current investments	4752.200	7874.300	7642.400
(b) Inventories	12994.000	10322.900	9701.300
(c) Trade receivables	11080.400	10184.700	9115.000
(d) Cash and cash equivalents	571.200	782.200	823.700
(e) Short-term loans and advances	1101.200	426.900	401.900
(f) Other current assets	5892.400	5864.800	3693.700
Total Current Assets	36391.400	35455.800	31378.000
TOTAL	118200.700	80509.100	72885.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	42482.400	45926.800	54394.800
	Other Income	3323.100	2996.000	2931.400
	TOTAL	45805.500	48922.800	57326.200
	Less EXPENSES			
	Cost of Materials Consumed	9952.500	11764.000	10409.700
	Purchases of Stock-in-Trade	3527.900	2209.900	1921.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2323.500)	(109.500)	(503.600)
	Employees benefits expense	8260.700	6990.400	5721.000
	Other expenses	13991.000	13800.500	10433.500
	Exceptional items	0.000	0.000	1928.200
	TOTAL	33408.600	34655.300	29910.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12396.900	14267.500	27415.900
	Less FINANCIAL EXPENSES	2936.800	2023.800	1798.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9460.100	12243.700	25617.600
	Less/ Add DEPRECIATION/ AMORTISATION	3838.800	2693.600	2134.100

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	PROFIT/ (LOSS) BEFORE TAX	5621.300	9550.100	23483.500
Less	TAX	800.900	1007.900	6053.600
	PROFIT/ (LOSS) AFTER TAX	4820.400	8542.200	17429.900
	Earnings / (Loss) Per Share (INR)	28.48	950.07	102.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6929.000	2368.900	4651.100
Cash generated from operations	10733.600	9345.600	28927.700
Net cash from operating activities	9410.800	6793.800	24030.000

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1st Quarter	2nd Quarter
Net Sales	18720.000	18940.000
Total Expenditure	13950.000	14210.000
PBIDT (Excl OI)	4770.000	4730.000
Other Income	270.000	100.00
Operating Profit	5040.000	4830.000
Interest	1220.000	1260.000
Exceptional Items	NA	NA
PBDT	3820.000	3570.000
Depreciation	1500.000	1520.000
Profit Before Tax	2320.000	2050.000
Tax	690.000	260.000
Provisions and contingencies	NA	NA
Profit After Tax	1630.000	1790.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1630.000	1790.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.20	80.94	61.16
Account Receivables Turnover (Income / Sundry Debtors)	3.83	4.51	5.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.04	143.13	196.89
Inventory Turnover (Operating Income / Inventories)	0.95	1.38	2.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.36	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.45	0.51
Debt Equity Ratio (Total Liability / Networth)	1.28	0.55	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.26	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.73	0.90	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	4.22	7.05	15.25

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.35	18.60	32.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.08	10.61	23.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.58	19.18	47.01

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.22	3.07	2.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	2.18	1.44
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.55	0.51
G-Score Ratio Debt (Debts / Equity Capital)		69.07	28.90	26.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	3.07	2.09

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 1788.50/-

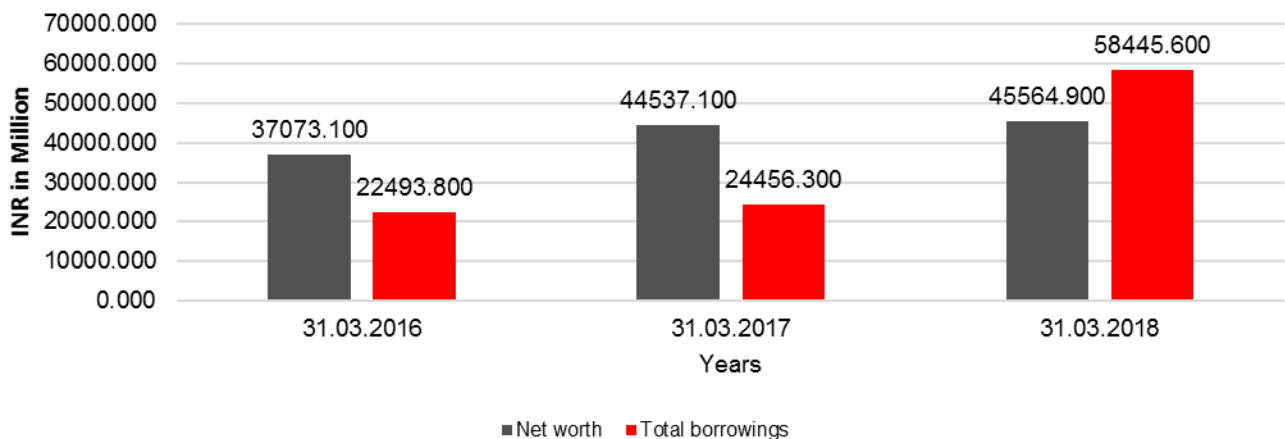
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

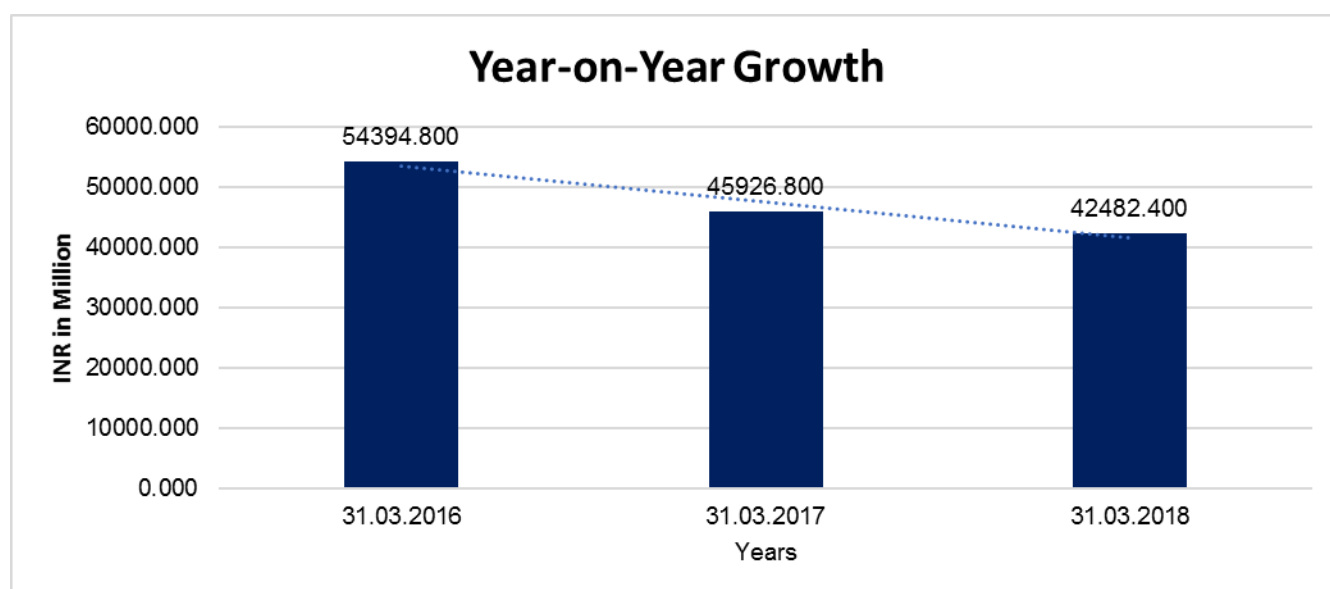
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	846.200	846.200	846.200
Reserves & Surplus	36226.900	43690.900	44718.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	37073.100	44537.100	45564.900
long-term borrowings	17842.700	22087.400	41114.600
Short term borrowings	0.000	0.000	10402.000
Current Maturities of Long term debt	4651.100	2368.900	6929.000
Total borrowings	22493.800	24456.300	58445.600
Debt/Equity ratio	0.607	0.549	1.283

Debt to Equity



YEAR-ON-YEAR GROWTH

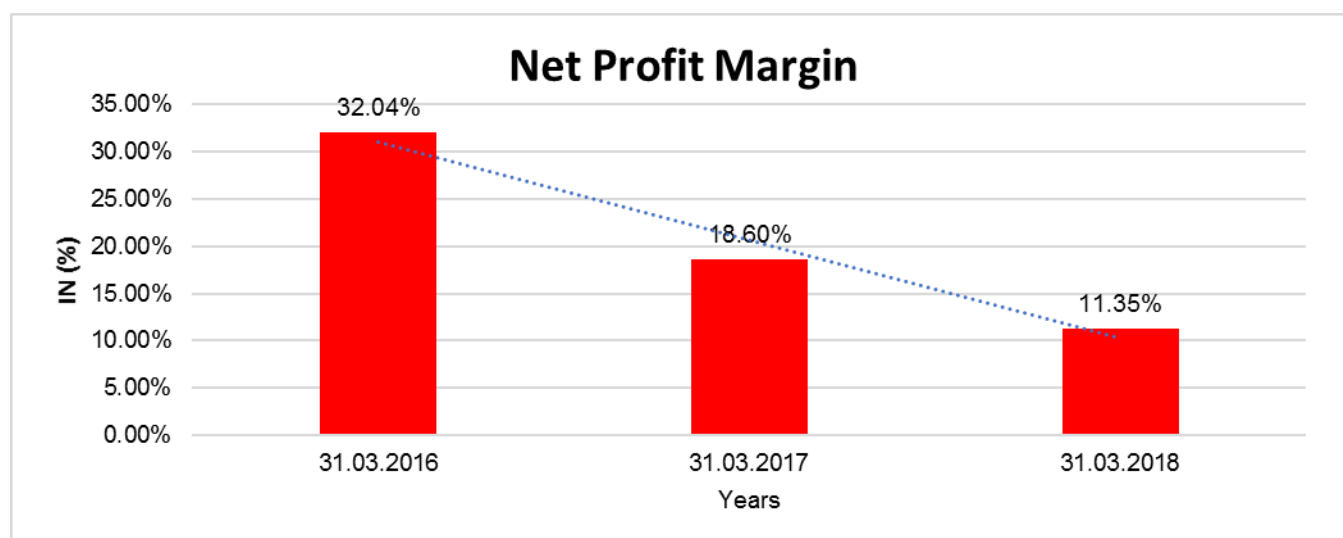
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54394.800	45926.800	42482.400
		(15.568)	(7.500)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54394.800	45926.800	42482.400
Profit	17429.900	8542.200	4820.400
	32.04%	18.60%	11.35%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	846.200	846.200
(b) Reserves & Surplus	45375.700	42655.100
(c) Money received against share warrants	0.000	0.000
(2) Non Controlling Interest	5.200	4.900
Total Shareholders' Funds (1) + (2)	46227.100	43506.200
(3) Non-Current Liabilities		
(a) long-term borrowings	41114.600	22408.300
(b) Deferred tax liabilities (Net)	0.400	1014.100
(c) Other long term liabilities	201.800	79.300
(d) long-term provisions	2866.600	2630.400
Total Non-current Liabilities (3)	44183.400	26132.100
(4) Current Liabilities		
(a) Short term borrowings	16256.000	0.000
(b) Trade payables	20482.400	17493.200
(c) Other current liabilities	12009.300	7501.200
(d) Short-term provisions	3274.000	2388.200
Total Current Liabilities (4)	52021.700	27382.600
TOTAL	142432.200	97020.900
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	24168.000	18714.100
(ii) Intangible Assets	54378.800	18170.300
(iii) Capital work-in-progress	4232.100	4629.000
(iv) Intangible assets under development	2237.300	565.900
(b) Non-current Investments	0.900	0.900
(c) Deferred tax assets (net)	2759.200	3098.800
(d) Long-term Loan and Advances	24.800	21.600
(e) Other Non-current assets	2007.000	3025.600
Total Non-Current Assets	89808.100	48226.200

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(2) Current assets		
(a) Current investments	4922.700	8035.500
(b) Inventories	19663.000	15591.500
(c) Trade receivables	12534.500	9508.900
(d) Cash and cash equivalents	8672.600	8937.200
(e) Short-term loans and advances	31.200	21.500
(f) Other current assets	6800.100	6700.100
Total Current Assets	52624.100	48794.700
TOTAL	142432.200	97020.900

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	60020.700	58569.200
	Other Income	2988.400	2233.000
	TOTAL	63009.100	60802.200
Less	EXPENSES		
	Cost of Materials Consumed	10390.100	11803.300
	Purchases of Stock-in-Trade	9966.600	7510.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3622.000)	(1397.300)
	Employees benefits expense	11352.500	9934.100
	Other expenses	18441.000	16945.800
	TOTAL	46528.200	44796.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16480.900	16005.700
Less	FINANCIAL EXPENSES	3084.800	2055.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13396.100	13950.100
Less/ Add	DEPRECIATION/ AMORTISATION	4086.000	3069.200
	PROFIT/ (LOSS) BEFORE TAX	9310.100	10880.900

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Less	TAX	2528.700	1545.100
	PROFIT/ (LOSS) AFTER TAX	6781.400	9335.800
	Earnings / (Loss) Per Share (INR)	40.07	55.17

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a public limited company incorporated and domiciled in India. The address of its registered office is Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, India. The Company is one of the leading Indian Pharmaceutical Company engaged in research, development, manufacturing and marketing of generic pharmaceutical formulations. The Company's research and development facility is located in the state of Gujarat, India, and its manufacturing facilities are located in the states of Gujarat, Himachal Pradesh, Madhya Pradesh, Andhra Pradesh and Sikkim.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Unsecured term loans from others	61.500	112.600
SHORT TERM BORROWINGS		
Commercial paper from banks	2902.000	0.000
Non-convertible debentures	5000.000	0.000
Total	7963.500	112.600

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H3226 9797	10022 0772	UNION BANK OF INDIA	28/11/2 018	-	-	4500000000.0	INDUSTRIAL FINANCE BRANCH - AHMEDABAD, C U SHAHCHAMBERS, NR GUJARAT VIDYAPITH, ASHRAM ROADAHMEDABADG J380014IN
2	H3199 8370	10022 0642	DIRECT OR OF INDUST RIES HIMACH AL PRADES H	22/11/2 018	-	-	3000000.0	SINGLE WINDOW CLEARANCE AGENCY, BADDI, BAROTIWALA,NALA GARH AREA, DEPARTMENT OF INDUSTRIES, BADDISOLANHP1732 05IN
3	H2636 3432	10021 2700	IDBI TRUSTE ESHIP SERVIC	12/10/2 018	-	-	10000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG,BALLARD

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			ES LIMITED					ESTATE, MUMBAIMUMBAIMH4 00001IN
4	G8634 8570	10017 3917	IDBI TRUSTEESHIP SERVICES LIMITED	26/04/2018	-	-	6000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMUMBAIMH4 00001IN
5	G5190 6063	10012 0027	IDBI TRUSTEESHIP SERVICES LIMITED	21/08/2017	-	-	3029437500.0	GROUND FLOOR, ASIAN BUILDING, 17 R. KAMANI ROAD, BALLARD ESTATE, MUMBAIMUMBAIMH4 00001IN
6	G5199 6007	10012 4572	IDBI TRUSTEESHIP SERVICES LIMITED	10/08/2017	-	-	5000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMA 400001IN
7	G4570 4533	10010 4568	IDBI TRUSTEESHIP SERVICES LIMITED	12/05/2017	-	-	5000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMUMBAIMH4 00001IN
8	G3343 8094	10007 2246	CITI BANK N.A.	20/12/2016	-	-	3316000000.0	14TH FLOOR, FIFC, PLOT NO C - 54 & C - 55, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAIMUMBAIMH4 0051IN
9	G1258 8687	10607 195	IDBI TRUSTEESHIP SERVICES LIMITED	09/11/2015	14/09/2016	-	2500000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMUMBAIMH4 00001IN
10	G1258 9263	10607 198	IDBI TRUSTEESHIP SERVICES LIMITED	09/11/2015	14/09/2016	-	2400000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMUMBAIMH4 00001IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

[INR IN MILLION]

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	14370.000	14150.000	28520.000
Other Operating Income	350.000	350.000	720.000
Revenue from operations	14720.000	14520.000	29240.000
Other Operating Income	1080.000	340.000	1420.000
Total Income from Operations	15800.000	14860.000	30660.000
EXPENSES			
Cost of materials consumed	2470.000	3100.000	5570.000
Purchase of Stock-in-trade	680.000	920.000	1600.000
Changes in Finished Goods and Work-in-progress	620.000	(40.000)	580.000
Employee benefits expense	2470.000	2520.000	4990.000
Finance Costs	1200.000	1170.000	2370.000
Depreciation and Amortization expenses	1440.000	1410.000	2850.000
Other Expenditure	3920.000	3900.000	7820.000
Total Expenses	12800.000	12980.000	25780.000
Profit / (Loss) before Tax	3000.000	1880.000	4880.000
Tax Expense	230.000	660.000	890.000
Profit / (Loss) after Tax	2770.000	1220.000	3990.000
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	(50.000)	(10.000)	(60.000)
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.000	0.000	0.000
(iii) Items that will be reclassified to profit or loss	(930.000)	(710.000)	(1640.000)
(iv) Income tax relating to items that will be reclassified to profit or loss	320.000	250.000	570.000
Other Comprehensive Income	(640.000)	(470.000)	(1110.000)
Total comprehensive income	2130.000	750.000	2880.000
Paid-up Equity Share Capital (Face value INR 10/- per share)	846.200	846.200	846.200
EARNINGS PER SHARE			
BASIC/ DILUTED	16.38	7.21	23.59

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-November-2018. The auditor has carried out an 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.

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3. The Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.

4. Standalone Statement of Assets and Liabilities.

5. Deferred tax expense during the quarter and half year ended 30-Sep-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.

6. (a) The listed Non Convertible Debentures of the company aggregating Rs. 2315 crores as on 30-Sep-2018 (previous year ended Rs. 1399 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

(b) The listed Non Convertible Debentures of the company aggregating Nil as on 30-Sep-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.

7. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.

8. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(INR IN Million)
	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	23090.000
b) Capital Work in Progress	4390.000
c) Goodwill	2440.000
d) Other intangible Assets	46910.000
e) Intangible Assets under development	260.000
f) Financial Assets	
(i) Investments	1520.000
(ii) Loans	20.000
(iii) Other financial assets	1150.000
(iv) Non-Current Tax Assets	470.000
(v) Deffered Tax Assets	690.000
(vi) Other non-current assets	1070.000
	82010.000

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2) Current assets	
a) Inventories	13230.000
b) Investments	6910.000
c) Trade receivables	15360.000
d) Cash and cash equivalents	640.000
e) Bank Balance	820.000
f) Loans	790.000
g) Other financial assets	790.000
h) Other current assets	240.000
	41720.000
Total - Assets	123730.000
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	850.000
b) Other equity	46750.000
Total Equity	47600.000
2) Non-current liabilities	
a) Borrowings	40160.000
b) Other financial liabilities	650.000
c) Provisions	1600.000
d) Other non-current liabilities	50.000
Sub-total- non-current liabilities	42460.000
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	10270.000
ii. Trade payables	6270.000
iii. Other financial liabilities	14530.000
b) Short term provisions	790.000
c) Other current liabilities	1830.000
	33670.000
Total - Liabilities	123730.000

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	33.900	33.900
Disputed employee state insurance contribution liability under E.S.I. Act, 1948	119.600	104.400
Disputed demand of excise and service tax	1001.500	900.500
Disputed demand of local sales tax and C.S.T.	4.600	9.900
Disputed demand of stamp duty	21.900	--
Disputed cases at labour court / industrial court	40.000	39.000
Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015	4.000	4.000
Total	1225.500	1091.700

Against the claims not acknowledged as debts, the Company has paid INR 1.800 million (previous year INR 2.300 million). The expected outflow will be determined at the time of final outcome in respect of the concerned matter. No amount is expected to be reimbursed.

FIXED ASSETS:

Tangible Assets

- Office buildings
- Factory buildings
- Plant and equipments
- Laboratory equipment
- Electrical equipment
- Furniture and Fixtures
- Office equipment
- Computer equipment

Intangible Assets

- Software
- Product license
- Brands
- Non-compete fees
- Drug master files

PRESS RELEASES :

TORRENT PHARMA BUYS US FIRM BIO-PHARM

Jan 18, 2018

Torrent Pharmaceuticals NSE 0.29 % has acquired Bio-Pharm, a generic and over the-counter drugmaker based in Levittown, Pennsylvania, for an undisclosed sum.

"This acquisition is an important step for increasing Torrent's presence in the United States, is consistent with our strategy of dosage form diversification, and provides us with new capabilities including manufacturing and R&D presence in the USA," the Ahmedabad-based company said on Thursday.

Bio-Pharm, Inc. (BPI), which has a 75,000 sqft manufacturing facility, boasts of 10 abbreviated new drug applications (ANDAs) already approved by the US Food and Drug Administration (FDA). It has another 10 ANDAs — or applications for approval of a generic drug product — under review at FDA while its partners have an additional 17 products under development.

Torrent Pharma said it plans further investments to expand the BPI facilities, including its research and development (R&D) capabilities, and increase the number of product filings from BPI.

This is the third acquisition for Torrent Pharma in the last three years. Last year it had acquired India business of UnichemNSE 5.20 % to strengthen its presence in the domestic market.

TORRENT PHARMA ACQUIRES BRANDS FROM NOVARTIS AG

May 8th 2017

Ahmedabad based Torrent Pharma, today announced that it has completed the acquisition of Regestrone and Pregachieve brands for India from global Pharma player Novartis AG, Switzerland. These brands are widely prescribed by Gynaecologists for the management of Abnormal Uterine bleeding, Peri & Post- menopausal symptoms and Infertility.

Women Healthcare is an important therapy area for Torrent Pharma, which it intends to focus in the future. With acquisition of key brands of Elder like Shelcal and Deviry, impetus on this therapy area has also increased. Regestrone and Pregachieve will further fortify the Hormone Segment. The use of Hormones amongst the Gynaecologists is on an increase because of lifestyle changes.

This acquisition would reaffirm Torrent's commitment towards the key important therapy of women healthcare.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6600 crores is the flagship Company of the Rs. 18,300 crores Torrent Group.

Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking amongst 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 Centre, 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.

TORRENT PHARMA MAY RAISE INR 15000.000 MILLION IN BID FOR SANOFI GENERICS BUSINESS

March 14 2018

The proposed fundraising will help Torrent Pharma strengthen its balance sheet as it prepares a bid for Sanofi's generics unit Zentiva

Mumbai: Torrent Pharma Ltd is likely to raise at least INR 15000.000 million by selling shares to institutional investors, as it prepares a bid for the generic drugs unit of France's Sanofi, two people aware of the development said.

Torrent Pharma is readying a €2 billion (INR 16000.000 million) binding bid for Sanofi's unit Zentiva NV, Mint reported on 7 March. It has tied up funding from several banks for the bid, the deadline for which ends on 28 March, the report added.

"Torrent has appointed JP Morgan and JM Financial to help it raise INR 15000.000 million to support its acquisition efforts. The firm has already had a couple of rounds of meetings with probable investors for the purpose of the fund-raising," one of the people cited above said, requesting anonymity, as he is not authorized to speak to reporters.

The proposed fundraising will help the pharma company strengthen its balance sheet as it looks to absorb yet another major asset, he added.

On 1 March, Torrent told exchanges that its shareholders had approved raising as much as INR 50000.000 million of equity capital through a qualified institutional placement (QIP) and other routes.

According to the second person cited above, Torrent has a strong track record of growing through acquisitions and therefore it should not see much difficulty in convincing investors to participate in its QIP. He too requested anonymity. In January, the company announced the acquisition of US-based generic pharmaceuticals company, Biopharm Inc (BPI). BPI is a maker of oral solutions, suspensions and suppositories.

In November last year, it acquired the domestic business of Unichem Laboratories for close to INR 36000.000 million. In 2014, Torrent acquired the branded domestic formulations business of Elder Pharma for INR 20000.000 million and acquired select brands of Novartis, and manufacturing plants of Zyg Pharma and Glochem Industries in 2015.

According to analysts, Torrent has a track record of turning around acquired assets and controlling its debt post acquisition and that should comfort investors. "Post the Unichem acquisition, net debt increased to INR

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40000.000 million (as against INR 23500.000 million in September 2017). Torrent Pharma's track record of successful turnaround of the acquired Elder business and debt reduction post the acquisition in FY14, provides comfort," Spark Capital said in a research note last month.

Emails sent on Friday to Torrent Pharma and JM Financial did not elicit any response. JP Morgan declined to comment.

Torrent's acquisition of Zentiva, if it happens, will be the biggest outbound transaction by an Indian drug maker. As on date, the record for the largest outbound acquisition stands in the name of Lupin Limited, which in 2015 acquired Gavis Pharmaceuticals LLC. and Novel Laboratories Inc. for \$880 million.

Sanofi had acquired Zentiva in 2009 for close to \$2.6 billion. It is currently the third-largest generics company in Europe and sells medicines for cardiovascular, gastrointestinal, anti-inflammatory, pain management, metabolic and blood disorders, among others.

Incorporated in 1971, Torrent Pharma has a presence in markets such as the US, UK, Germany, Brazil and Mexico. On Monday, its shares fell 0.38%, or INR 4.95, to INR 1305.65 while the benchmark Sensex shed 0.18%, or 61.16 points, to end the day at 33,856.78.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	VINI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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