

Torrent Pharma

22 May 2026

Operator: Ladies and gentlemen, good day and welcome to the Q4 FY26 earnings conference call of Torrent Pharmaceuticals Ltd. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. I now hand the conference over to Mr. Sudhir Menon, Executive Director of the board and CFO. Thank you and over to you, sir.

Sudhir Menon – Executive Director and CFO: Thank you. Good evening and welcome to the Q4 FY26 earnings call of Torrent Pharmaceuticals Ltd. Pursuant to the acquisition of a controlling stake in JB Pharma, the consolidated financial statements include the financial results of JB Pharma, its subsidiaries, and the acquisition effects from January 21, 2026. Consolidated revenue for Q4 was 4,197 crores, up by 42%, while operating EBITDA at 1,356 crores was up 41%. The combined operating EBITDA margins stood at 32.3%.

Excluding JB Pharma, Torrent Pharmaceuticals' base business revenues grew by 16% for Q4, operating EBITDA grew by 16% and the margins were 32.7%. For the full year, the overall revenue grew by 15%, EBITDA margins were maintained at 32.7% and operating EBITDA grew by 16%. Our two largest branded markets, India and Brazil, continue to deliver healthy double-digit growth. India business grew at 15% and Brazil grew at an INR growth rate of 30%. On the generics side, the US business grew at 31% INR growth and Germany grew at an INR growth of 15%.

A quick update on the merger process. As you are aware, we have received the requisite shareholder approval for the merger of JB Pharma with Torrent, and we are in the last stage of the process now. The overall leverage, that is net debt to EBITDA, considering JB's full-year EBITDA for FY26, we stand at 2.3x. Under the current circumstances, the board has recommended a final dividend of Rs 9 per equity share. I will now hand over the call to Aman for an update on the India business.

Aman – Management: Thanks, Sudhir. The India business revenue at 2,215 crores registered a growth of 43%. Torrent's base business excluding JB grew at 15% during the quarter versus the IPM growth of 10% as per the Pharmatrac data set. Our business continues to be one of the fastest growing out of the top 10 companies in the IPM on a full-year basis. The Curatio business grew at 27% in FY26, driven by strong demand generation on account of OTC advertising spends and field force expansion. We are quite hopeful that the business should continue the same strong traction in the coming year as well.

Our field force at the end of the year stands at 7,100 excluding JB. The significant organic growth acceleration seen over the past two years gives us comfort that the expansion has been executed well and we will further continue to pursue expansion in the upcoming financial year.

An update on Semaglutide. Our launch is off to a very strong start and is ranked first out of all the generic launches. We have launched two brands, Semalix and Sembolix. Product availability in the injectable and oral formats has benefited our brand significantly and we believe the early advantage should help sustain high market share over the coming quarters. Torrent held 38% share among generic players as per the Pharmatrac April data set, with 28% share in the injectable format and 100% share in the oral format. The market share will be impacted over time; however, the 2-month

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head start and early mover advantage provides adequate comfort on maintaining majority market share.

In terms of the new product pipeline for the India business, we were the first to launch generic Brexpiprazole in April in the India market after conducting a clinical trial. As far as the launches in the CNS and psychiatry space go, it is off to a pretty good start. We would classify this as a moderate-sized opportunity and it will help us improve our market share in CNS. We are currently conducting a phase 3 clinical trial for Resmetirom, which is approved by the USFDA for NASH. There is currently no innovator present in India, and assuming the trial completes successfully and within our projected timelines, we may be the first to launch this in the India market after the patent expires. This is currently projected to be a large-sized opportunity for us.

Several other such products are being worked on in the India market with the goal to be first to market and gain an early mover advantage. The launch of Semaglutide along with the promising upcoming in-house pipeline is reflective of our ramp-up of India-based R&D pipeline and spending. Going forward, we expect our India business to continue outperforming the market growth. The key levers that will help us outperform would be the Semaglutide launch, which will add significantly to the base business growth, continued strong traction in the Curatio business, chronic business outperformance, and the upcoming first-to-market new launches. In the absence of any demand shocks in the financial year due to geopolitical factors, we expect that our base business may potentially deliver a very strong year of organic growth higher than the previous year. I would now hand over to Mr. Sanjay Gupta for the international business.

Sanjay Gupta – Management: Thank you, Aman. We will start with the branded generic market of Brazil. Based on internal sales, Q4 constant currency revenue was Brazilian Real 259 million, registering an 11% year-on-year growth. IQVIA data shows Q4 market growth at 6% with Torrent growing at 17%. We are seeing healthy volume growth coupled with mid-single digit price increases. Our new launches, particularly the launch in very large markets like Rosuvastatin and Escitalopram, are already getting good traction. We have also launched our first oncology product in Brazil. Torrent has a rich pipeline of 58 molecules for which we are currently waiting approval from ANVISA.

In Germany, our German business registered a constant currency revenue of Euro 31 million, down by 1%. The growth continues to be impacted due to disruption at a third-party supplier. An important regulatory development in Germany during the recent months is the automatic substitution of biosimilars and the inclusion of biosimilars in the tender system. Torrent has launched its first biosimilar in Germany and we will start participating in tenders for the same in the coming months.

In the US, we registered constant currency revenues of \$38 million, up by 9%. Growth is coming from our new launches where we have achieved our target market share, and we are also seeing increased purchase volume on existing products. In the case of JB Pharma, the international CDMO business was impacted due to change of control and realignment of business practices. There will also be a negative impact due to the ongoing geopolitical situation in Russia. With that, I would like to conclude the opening comments and open the call for questions.

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Operator: Thank you very much. We will now begin the question and answer session. We will take our first question from the line of Kunal Dhamesha from Macquarie. Please go ahead.

Kunal Dhamesha – Macquarie: Hi, good evening and thanks for taking my question. First, on the synergies front. Now that we have this asset in our hand, how should we think about the phasing in of cost synergies which was guided to be around 400–450 crores over the coming quarters? How should we target the phasing in?

Management: So we had shared the full details on the JB call but I am happy to share further here. There is no material update from the last call. Synergy execution remains on track. We had guided for up to 450 crores synergy by year 3, and about 20% of that in year 1. It is difficult to quantify quarter-by-quarter because we implement something and then take action, but the actual reflection of the savings takes some time and they vary. But our early sense is that the margins trajectory that we were expecting for this year, we are tracking above that so far.

Kunal Dhamesha – Macquarie: Second one on the similar aspect. Do you have any update on the revenue synergy side now that you have been managing this business? Do you think that there could be some revenue synergies which will accrue to us over the next 2–3 years?

Management: The confidence on the revenue synergy getting delivered is certainly getting higher. But again, the timelines remain the same. We had said that this year we will not see any material synergies because all the changes take time to implement. But certainly, as we spend more and more time and keep the business within our own hands, it is giving more comfort for sure.

Kunal Dhamesha – Macquarie: Lastly, I would like clarity on the 70 crore acquisition cost, that one-off charge, and the 19 crore one-off charge that we have. Are these both part of this quarter or is a part of the 70 crore included in this quarter's number?

Management: As far as Torrent is concerned, the exceptional item indicates 46 crores and the balance is pertaining to JB, which is around 19 crores as we mentioned. So this is pertaining to this quarter.

Kunal Dhamesha – Macquarie: So 46 is pertaining to Torrent and 19 is pertaining to JB for this quarter?

Management: Correct.

Operator: We will take our next question from the line of Neha Manpuria from Bank of America. Please go ahead.

Neha Manpuria – Bank of America: Thanks for taking my question. My first question is on the India business. We talked about some new launches which would be first to market. Can we flesh out this strategy a little bit more in terms of what we are thinking? I also heard mention of an increase in R&D spend as we look at more such launches. Could you give us some more color other than the NASH product on what areas we are looking at and what kind of investment would this require? Can we leverage our existing MR base?

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Management: I do not think it is going to lead to any real material increase in R&D spend because we are more re-allocating the spends to India from some other markets, so net-net it should not be a major increase in spending. But the objective is to increase opportunities like oral Semaglutide, for example, which has worked well for us. Our thinking is to deliver as many more such opportunities as possible. These are very difficult to get; you do not find them every day. There is no specific number that we can share that we expect per year. As and when new products get approved by the USFDA or any other market, we keep track of these and are quick to add them to our India pipeline.

Neha Manpuria – Bank of America: Understood. And would we be open to in-licensing products from China or other markets, like some of our peers have tried? Would that be something we would be open to in order to increase that? And for this NASH product that you mentioned, any sense on how big this opportunity can be in India?

Management: In regarding China, yes, we are in talks with multiple companies at the moment, but the deal terms are still being worked out, so it is hard to say if and when they can get concluded. But the opportunity especially in oncology products from China is quite interesting and we are looking at a few products as we speak.

As for the NASH opportunity, the market size and market share are all dependent on the time of launch and whether we finish the trial in time and what the competition looks like within the next few months. Our objective is that any such new launch should add incrementally, at a minimum, 1-2% to the total India growth over the first year or two years of launch. We think this is one product that can help achieve that.

Neha Manpuria – Bank of America: Understood. And what are the launch timelines for this? I think you mentioned post-patent expiry. When should we expect this launch?

Management: The patent expires I believe within the next year, but our launch timeline would be in the next 12-18 months. It will certainly be after the patent expiration.

Neha Manpuria – Bank of America: Understood. And for the 7,100 reps that were mentioned excluding JB, there is no need for us to increase these reps as we look at entering these newer products, correct? Or do you think the Torrent rep count would also go up or would you look at an integrated MR base now that the JB acquisition has happened?

Management: With the base of the Torrent reps plus JB reps, there is no need to add MRs.

Operator: Next question is from the line of Kunal Randeria from Axis Capital. Please go ahead.

Kunal Randeria – Axis Capital: Hi, good evening, sir. You have two JBP brands in the market, Semalix and Sembolix, which have around 11 crores of sales as of April. How much of it would be oral and how do you see the future of the oral form in terms of competition and its percentage of the total Semaglutide generic market?

Management: The total share that we saw in the April data, which is quite reflective of our internal sales as well, was about 17 crores total with both brands and all formats. Out of that, 6 crores was the oral sales and 11 crores was for the injectable. In that sense, I think it is pretty much what we

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expected because the oral market would end up being maybe 20–30% of the injectable market and that is how this is playing out as well. In our case, the share of oral is higher because there is right now no other player in the market. But as players enter the market, that should further help the market share of oral as well.

Kunal Randeria – Axis Capital: Do you see a lot more competition coming in, or will it be just one more player that has launched recently?

Management: As of now there is one player. There may be a few more, but the timelines are uncertain right now. We are not sure when that could be expected.

Kunal Randeria – Axis Capital: Secondly, on the US business. You had a very strong year in FY26. How should we look at FY27? How many launches are planned and are there any niche products for FY27 that we should be aware of?

Management: I cannot disclose individual products, but generally, we would have a single-digit number of launches in the coming 10 months. We hope it will give us positive traction on the overall revenue figure. The potential will depend upon the number of competitors that show up. We have a reasonable number of new launches. I would say that single-digit growth is a good way to look at the US going forward for the next couple of years before we get our own major products launched.

Kunal Randeria – Axis Capital: Do you have any 180-day exclusivity products?

Management: The issue with 180-day exclusivity is you do not know how many people have exclusivity, so we do not have single exclusive products where we are the only day-one filer.

Operator: Next question is from the line of Rahul Jeewani from IIFL Securities Limited. Please go ahead.

Rahul Jeewani – IIFL Securities Limited: Thanks for taking my question. You indicated that our organic India growth in FY27 would potentially be better than what you have delivered in the past, given drivers like Semaglutide and chronic outperformance. Can we expect mid-teens growth on your organic India business for FY27?

Management: Yes, but we have also mentioned that this would be in the absence of any external demand shock. If there is no such situation, then yes, I think that would be realistic.

Rahul Jeewani – IIFL Securities Limited: Apart from API raw material cost escalation which we could see because of the Middle East conflict, what kind of demand shocks are you referring to?

Management: Within the domestic market itself, we do not know what the extent of the impact on GDP growth may be. It is very early right now, but if that is going to happen, then obviously there will be some impact in the domestic market as well. That is what was being referred to.

Rahul Jeewani – IIFL Securities Limited: You also referred to the fact that the EBITDA margin trajectory has been better than your expectation. Can you further clarify on that? This quarter's margins for the merged entity are post-ESOP costs; since there should not be any ESOP cost for JB going forward, we should see an improvement in margin levels from Q2 onwards. Is my

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understanding correct?

Management: Regarding the first part, the margin trajectory so far, which is essentially the synergy plan for the first year, I think we are tracking ahead of what we had expected. We were able to take out some costs a bit sooner than we thought and hence it will reflect in the margins accordingly. That is a positive for us. On the second part, Sudhir can answer that.

Sudhir Menon – Executive Director and CFO: Yes, Rahul, the EBITDA margin we are talking about and the improvement we are talking about is excluding the ESOP charges. What we have indicated in the press release is the EBITDA margin without considering ESOP.

Rahul Jeewani – IIFL Securities Limited: Just a clarification in terms of synergy. Earlier we talked about the spacing of cost synergies over the next 3 years as 20–60–20 over FY27 to FY29. Does that potentially mean that in FY27 the cost synergy benefit could be higher than the quantum of 20% highlighted earlier?

Management: That is probably difficult to say, but certainly, the phasing would be earlier. What was expected next year may be delivered this year. Whether the actual synergy number is higher next year or not is something we can share in a couple of more quarters.

Operator: Next question is from the line of Shayan Mukherjee from Nomura. Please go ahead.

Shayan Mukherjee – Nomura: Hi, thanks for taking my question. Just one question I had on the minority interest. There is a negative figure of 25 crores. Can you explain that and why it is a negative number? Is the JB minority interest factored in this line item?

Sudhir Menon – Executive Director and CFO: Yes, Shayan. As per the accounting standard 103 on business combinations, you basically have two methods: one is the fair value as far as non-controlling interest is concerned, and the other is the proportionate interest method. As you can see, there is an amortization charge of 257 crores, which we have given in the press release, pertaining to the fair valuation of intangibles that have come onto the balance sheet. Subtracting that, there is a deferred tax liability reversal of roughly 62–63 crores. Therefore, the net negative is 195. The PAT indicated in the press release for JB for the stump period is 143. So basically, the balance of 52 is allocated in the ratio of 51.2% for NCI and 48.8% for owner's equity.

Shayan Mukherjee – Nomura: I see. So it is not the JB profit but the adjusted profit after amortization. And regarding the depreciation and amortization charges that you have, will these sustain? Is this the number we should work with for the quarters ahead?

Sudhir Menon – Executive Director and CFO: Correct. This number came into effect from January 21. That is the number you should work with for the full year.

Operator: Next question is from the line of Rupesh Sathia from Long Equity Partners. Please go ahead.

Rupesh Sathia – Long Equity Partners: Hello sir, thank you for the opportunity. My question is on Semaglutide for the Brazil market. In general, where do we stand? Is our file under review now and when can we expect the launch? How do you see market formation? Do you expect to launch both

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Ozempic and Wegovy or just one form?

Management: Roughly the market is \$1 billion for Semaglutide. You can divide it into the injectable at 75% and oral at roughly 25%. Currently, the Ozempic market is declining very fast and Wegovy is growing very fast. There are no generic launches in Brazil as of today. It has been off-patent for a couple of months and there are no launches as ANVISA has not approved any files. All the companies that have filed so far have filed Ozempic. There have been no filers of Wegovy. We are in the same boat; our Ozempic file is under review. I will not guess when it will get approved, but we expect to be among the first five players on the Ozempic side.

It is a rapidly declining market because of the transfer of patients to Wegovy. We have not yet filed Wegovy in Brazil; we are working towards it, so I do not have an update on that to share today.

Concerning duties, custom duties have never been a hurdle for us and I do not expect this to be a hurdle for imports. The 28% duty exists, but we are able to absorb that given that it is a branded generic market with sufficiently high gross margins. Other players face the duty on the APIs but not on the finished product, whereas since we are importing the finished product, we pay the duty on the finished product.

In Brazil, Wegovy was launched about a year ago and ANVISA has become very strict, so there is no possibility to substitute one for the other. Hence you see the trend where Ozempic is declining very rapidly and Wegovy is picking up because the off-label use of Ozempic for weight loss is going out.

Rupesh Sathia – Long Equity Partners: Can you give some color about other markets like Canada, Turkey, and Saudi Arabia? How are we placed in those?

Management: Our disclosure has not been very high on other markets. In some smaller markets, we are ahead of the curve compared to our peers. We have already filed Ozempic in about four to five markets where we are in the first wave of launches. In other markets, we are not on the leadership board and would probably be the second or third player. We have five markets where we would be in wave one.

Operator: Next question is from the line of Tushar Manudhane from Motilal Oswal. Please go ahead.

Tushar Manudhane – Motilal Oswal: Thanks for the opportunity. Regarding the Brazil market, there was reported growth of 12% but the IQVIA reports show 17%. How should we explain this disconnect and think about the growth outlook for FY27 and FY28 for Brazil?

Management: I suggest that you look more at the annual trend and do not get swayed too much by quarterly variations in IQVIA or our internal sales, as internal sales also include transferring goods to wholesalers and retail warehouses. A good bet is the annual numbers we report and IQVIA numbers over a longer period, which generally match. I would guide towards a double-digit growth for Torrent in the coming years. Over the course of the next two years, we should be between 10–15% top-line growth.

This is basically driven by a lot of new launches in huge markets. Rosuvastatin and Ezetimibe has become one of the largest markets where we play; we currently have about 8.5% market share and are working towards building that. That market is trending towards 850 million Reais per year,

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which is among the largest single markets we operate in Brazil. For Q4, the volume growth is actually flat or slightly negative. Price increase is 5% and New Introductions are about roughly 7%. New Introductions are the main driving force in our business.

Tushar Manudhane – Motilal Oswal: Given the 58 products under ANVISA review, how many products do you expect to get approved in the upcoming year? And if we could get an update on Germany?

Management: Our pipeline is consistent with our teams. We currently have three teams and ideally, we launch about two products per team per year. For Germany, we expect low single-digit growth for next year, below 5% in constant currency.

Tushar Manudhane – Motilal Oswal: Lastly on the US, given the run rate of \$38 million per quarter, what kind of gross margins are we making in this business?

Management: We do not reveal margins by business, but I can share that the business is profitable before R&D expenses, which was our objective. We are working towards making it profitable after including all costs.

Operator: Next question is from the line of Abdul Kadir Puranwala from ICICI Securities. Please go ahead.

Abdul Kadir Puranwala – ICICI Securities: Thank you for the opportunity. Regarding the JB deal, if we look at JB's numbers, there were certain businesses which have been discontinued. Is that already in the base or are you still evaluating whether to continue other businesses?

Management: The discontinuation done in Q4 will impact the rest of the financial year. I do not think we are planning to discontinue anything further at this stage.

Abdul Kadir Puranwala – ICICI Securities: On the 450 crore synergy, you mentioned 20% in the first year. How should we think about the balance?

Management: We shared 20% in the first year, followed by 60% to 80% cumulative in the next year, and the last 20% in the third year.

Abdul Kadir Puranwala – ICICI Securities: Regarding Semaglutide in India, given the success in the injectable space, are we looking at the vial format as well?

Management: We are looking at vials but it is not a big priority at the moment. We believe the bigger market opportunity will remain in the pens and the oral format. Vials will have their own niche set of opportunity, but we are not in an advanced stage to launch the vials right now.

Operator: Next question is from the line of Damayanti Kerai from HSBC. Please go ahead.

Damayanti Kerai – HSBC: Thank you for the opportunity. How should we look for R&D as a percentage of sales on an annualized basis and where is that spend going?

Management: It was about 5% this year in FY26. An incremental 0.5% could be expected in the upcoming year. It would be largely going to India and the US.

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Damayanti Kerai – HSBC: You now have over 7,000 MRs, which is in line with your earlier indicated number. Do you plan to expand the team again in FY27?

Management: We mentioned last quarter that we had a plan to go up to 7,500 in FY27. That plan continues. Once we have the full JB MR strength merged as well, then we do not really have any plans to expand further from there.

Damayanti Kerai – HSBC: Can you give the split of the base India business in terms of volume, price, and new launches for Q4?

Management: For the Torrent base business, the Pharmatrac data shows 14% growth. That breaks down into 3.8% volume versus 1.7% of the market; 6.7% price versus 5.5% in the market; and 3.4% new products versus 2.3% of the market. There is negligible reflection of Semaglutide in these numbers as it was only launched in the last 10 days of March.

Operator: Next question is from the line of Bansi Desai from JP Morgan. Please go ahead.

Bansi Desai – JP Morgan: Regarding Semaglutide injectable in India, you are getting this manufactured from a partner. How should we think about the profitability here and should we assume margins to improve as the product scales?

Management: As with any new launch in the India market, you start with lower gross margins because API prices are higher at launch. Progressively every year they start decreasing and eventually it reaches the overall base business level of gross margin. This is a partner product, so there could be slightly lower gross margins here, but it is not materially lower.

Given the lower gross margin at launch and the higher spends, the EBITDA margin of the Semaglutide franchise would obviously be much lower initially. Our approach has been to look at market share first and profitability later. Hopefully, by next year, it should start reversing. If the product scales to a sizable opportunity, we would absolutely consider manufacturing it in-house.

Bansi Desai – JP Morgan: And on the oral format, is this manufactured in-house?

Management: The formulation is manufactured in-house and was developed in-house. The API is outsourced. Gross margins currently are lower than the injectable, but we are already seeing Semaglutide API prices dropping significantly. This should come up to a reasonably high level in the next 6–12 months. In our case, we think the pricing would follow the normal trajectory of the IPM.

Operator: Next question is from the line of Kunal Dhamesha from Macquarie. Please go ahead.

Kunal Dhamesha – Macquarie: How is the attrition level in the JB Pharma sales force now compared to their historical track record and relative to Torrent's attrition rates?

Management: JB's attrition was higher than the industry average before the acquisition. It came down to below the industry average in April. It is still some way away from Torrent's base business attrition, which is in the high single digits, but by next year it should be somewhere near there.

Regarding semaglutide supply, we do not foresee a challenge on most SKUs. High dosage is still picking up in the market because patients start with the lower dose and move up. There could be a

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temporary challenge on the lower dose because the market share is higher than we anticipated, but we do not foresee any real market share loss because the contribution of those specific SKUs is pretty low.

Kunal Dhamesha – Macquarie: I believe we have launched one biosimilar in Europe already. What is our strategy there and how do the economics compare to small molecules?

Management: The landscape is changing fast. Historically, biosimilars required large promotional teams as products were non-substitutable and not part of the tender process. That has changed. It is becoming like any other generic product because products are made substitutable and procurement is through tenders. We just launched one product, so sales are not yet material. Our European partner understands the market and will accompany us as prices keep coming down in the tender system. We expect the first tenders in the June–July timeframe. Our goal is to build a portfolio as this market becomes more like the generic market, so we are open to partnerships worldwide.

Operator: Next question is from the line of Shayan Mukherjee from Nomura. Please go ahead.

Shayan Mukherjee – Nomura: Aman, Torrent has emerged as the largest player in Semaglutide. What is your sense of how large this market could be 4–5 years down the line? Which formulation is gaining more traction?

Management: The market is going to be significantly larger than any product launch we have seen. Reception from doctors has been that the closer the product is in convenience to the innovator, the higher the acceptance. Our own sales expectations are higher than what we had internally projected. For comparison, Sitagliptin in 2023 did about 70–75 crores in the first year with a 20–22% market share. For Semaglutide, we may be looking at something like 200–250 crores at this stage.

The preference of prescribers will keep changing as more innovator pipeline and oral innovation comes in over the next two years. However, this is by several factors the biggest launch we have seen and the biggest opportunity for the industry.

In terms of pricing, we have no plans to reduce the price of the injectable. On the oral format, we have reduced our price to 109 rupees per tablet compared to the initial 149 rupees. The higher initial price was because we procured API at a higher rate prior to launch. Now that API prices are reducing, we have taken that reduction, but I do not foresee further reductions at this stage.

Operator: Thank you. As there are no further questions, I now hand the conference over to management for closing comments. Over to you.

Management: Thank you very much for your interest in Torrent and we look forward to being in touch with you soon. Thank you.

Operator: Thank you. On behalf of Torrent Pharmaceuticals Ltd., that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

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