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Torrent Pharma reports 12.25% dip in its Q2 net profit

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The company had posted a net profit of Rs 204 crore for the corresponding period of the previous fiscal, Torrent Pharmaceuticals said in a statement.



Drug firm Torrent Pharmaceuticals has reported a 12.25 per cent dip in its consolidated net profit to Rs 179 crore for the quarter ended September 2018 due to one-time impact of a product recall in the US and rupee depreciation. The company had posted a net profit of Rs 204 crore for the corresponding period of the previous fiscal, Torrent Pharmaceuticals said in a statement.

Its total revenue, however, on a consolidated basis rose to Rs 1,894 crore for the quarter under consideration as against Rs 1,417 crore for the same period a year ago.

The company's net profit was impacted as depreciation and amortisation was higher by Rs 68 crore on account of acquired business, one time impact of product recall in US of Rs 25 crore and lower hedging gains due to rupee depreciation, Torrent Pharmaceuticals said.

The research and development spend for the second quarter this fiscal was also higher at Rs 136 crore as against Rs 107 crore in the year ago period, it added.