

Torrent Pharmaceuticals (TRP)

Pharmaceuticals | 4QFY26 Result Update

HOLD

CMP: Rs4,486 | Target Price (TP): Rs4,898 | Upside: 9.2%

May 23, 2026

Strong India Execution Continues; JB Synergies Ahead of Schedule

Key Points

- Torrent Pharma's (TRP) 4QFY26 consolidated results came in ahead of NBIE estimates, largely aided by consolidation of JB Pharma from 21-Jan-26; however, the standalone/base business performance remained broadly in line with estimates. Excluding JB Pharma, Torrent delivered 16% YoY revenue growth with EBITDA margin sustained at 32.7%, supported by continued strong traction across key branded markets. India business outperformed the IPM led by chronic therapies, Curatio scale-up and early success in semaglutide launches, while Brazil maintained healthy momentum driven by new launches and pricing actions. The US business continued to recover aided by recent launches and improved offtake from existing products.
- During the quarter, Torrent consolidated JB Pharma following the acquisition of a controlling stake, marking a key strategic milestone for the company. The management indicated that synergy execution is progressing ahead of expectations, with certain cost rationalisation initiatives implemented earlier than anticipated. Germany business remained impacted by supply disruption from a third-party supplier, while the company also highlighted strong initial traction in semaglutide with Torrent emerging as the leading generic player in the early launch phase.
- The management remains optimistic on sustaining strong growth momentum across key markets, supported by semaglutide scale-up, differentiated India launches, continued Brazil traction and synergy benefits from the JB Pharma integration. The company also indicated that FY27 India growth could potentially be stronger than FY26, subject to macroeconomic conditions remaining stable.
- We maintain HOLD on Torrent Pharma with a target price of Rs 4,898, valuing the company at 24x FY28E EV/EBITDA, implying ~10% premium to its 5-year average multiple. While the JB Pharma acquisition strengthens Torrent's India franchise and medium-term growth visibility, current valuations largely factor in the near-term earnings and synergy benefits.

Business performance: Domestic revenue grew 15% YoY (ex-JB) driven by continued strong traction in chronic and sub-chronic therapies, supported by price hikes, new launches and improved field force productivity. Curatio business grew 27% YoY aided by higher OTC spends, demand generation initiatives and field force expansion. Torrent's field force stood at ~7,100 reps (ex-JB) during the quarter. The semaglutide launch witnessed a strong initial response with Torrent emerging as the leading generic player in the early launch phase. Brazil revenues grew 30% YoY to Rs4.6bn, supported by strong traction in key brands, pricing actions and contribution from recent launches. The US business grew 31% YoY to Rs4.0bn aided by recent launches and improved purchase volumes from existing products. Germany revenues increased 16% YoY to Rs3.3bn, though constant currency growth remained impacted by temporary supply disruption at a third-party supplier. Consolidated revenue grew 42% YoY to Rs42bn aided by JB Pharma consolidation from 21-Jan-26, while ex-JB base business revenue grew 16% YoY. EBITDA increased 41% YoY to Rs13.6bn with EBITDA margin at 32.3%, while APAT grew 37% YoY to Rs5.0bn.

Est Change	Upwards
TP Change	Upwards
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	TORP.BO
Bloomberg:	TRP IN Equity
Mkt Cap (Rsbn/US\$bn):	1,518.3 / 15.9
52 Wk H / L (Rs):	4,555 / 3,102
ADTV-3M (mn) (Rs/US\$):	1,614.0 / 17.3
Stock performance (%) 1M/6M/1yr:	9.8 / 21.7 / 39.7
Nifty 50 performance (%) 1M/6M/1yr:	(2.6) / (8.1) / (4.6)

Shareholding	2QFY26	3QFY26	4QFY26
Promoters	68.3	68.3	68.3
DII	9.3	9.1	9.1
FII	15.9	16.1	16.2
Others	6.5	6.4	6.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Net Sales	115,160	139,800	190,215	214,943
Growth YoY %	7.3	21.4	36.1	13.0
Gross margin %	75.9	75.8	74.9	75.5
EBITDA	37,210	45,590	62,365	71,643
EBITDA margin %	32.3	32.6	32.8	33.3
Adj PAT	19,282	21,793	28,839	36,363
Growth YoY %	21.0	13.0	32.3	26.1
Adj EPS (Rs)	57.0	64.5	85.3	107.6
RoCE	17.5	9.6	8.4	10.2
RoE	26.7	27.3	30.9	31.8
RoIC	18.7	10.2	8.9	10.7
P/E	78.6	69.6	52.6	41.7
EV/EBITDA	41.6	36.3	26.1	22.3
P/BV	20.0	18.1	14.8	12.0

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Outlook: We estimate revenue/EBITDA/PAT CAGR of 24%/25.4%/29.2% over FY26–FY28E, driven by continued outperformance in the India business, supported by semaglutide scale-up, chronic portfolio traction and contribution from JB Pharma. Brazil is expected to maintain healthy growth momentum aided by new launches and strong brand traction, while the US business is likely to witness gradual recovery supported by recent launches. EBITDA margin is expected to remain healthy at 33.3%, supported by a favourable product mix, operating leverage and synergy benefits from the JB Pharma acquisition. ROE and ROCE are expected to improve to ~32% and ~10%, respectively, by FY28E.

Valuation: We have increased our estimates factoring in consolidation of JB Pharma, strong initial traction in semaglutide and continued momentum across key markets. The stock is currently trading at P/E of 52.6x/41.7x on FY27E/FY28E and EV/EBITDA of 26.1x/22.3x on FY27E/FY28E. Supported by strong earnings visibility, India business outperformance and expected synergy benefits from the JB Pharma acquisition, we value Torrent Pharma at 24x FY28E EV/EBITDA, implying ~10% premium to its 5-year average multiple, arriving at a target price of Rs4,898.

Exhibit 1: 4QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	FY25	FY26
Net Sales	28,590	28,890	28,090	29,590	31,780	33,020	33,030	41,970	1,19,071	1,32,070
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	14.3	17.6	41.8	11.0	10.9
Gross Profit	21,650	22,110	21,360	22,280	24,040	25,020	25,040	31,820	91,311	98,190
Margin (%)	75.7	76.5	76.0	75.3	75.6	75.8	75.8	75.8	76.7	74.3
EBITDA	9,040	9,390	9,140	9,640	10,320	10,830	10,880	13,560	41,121	37,860
YoY Change (%)	14.3	13.8	5.2	9.2	14.2	15.3	19.0	40.7	22.1	-7.9
Margin (%)	31.6	32.5	32.5	32.6	32.5	32.8	32.9	32.3	34.5	28.7
Depreciation	1,970	1,980	1,990	2,010	2,010	2,040	2,060	5,080	7,950	11,190
Interest	750	640	570	560	560	480	450	2,360	2,520	3,850
Other income	240	-160	330	-180	-370	-270	-130	-170	230	-940
Extraordinary Items	-	-	-	-240	-	-130	-100	-660	-240	-890
PBT (bei)	6,560	6,610	6,910	6,890	7,380	8,040	8,240	5,950	30,881	21,880
PBT	6,560	6,610	6,910	6,650	7,380	7,910	8,140	5,290	30,641	20,990
Tax	1,990	2,080	1,880	1,670	1,900	2,000	1,790	1,650	7,620	7,340
ETR (%)	30.3	31.5	27.2	25.1	25.7	25.3	22.0	31.2	24.9	35.0
Reported PAT	4,570	4,530	5,030	4,980	5,480	5,910	6,350	3,390	23,021	13,650
Adj. PAT	4,570	4,530	5,030	5,160	5,480	6,007	6,428	3,885	23,201	14,229
YoY Change (%)	20.9	17.4	31.9	14.9	19.9	32.6	27.8	-24.7	53.9	211.4
Adj. EPS (Rs)	13.5	13.4	14.9	15.2	16.2	17.7	19.0	11.5	68.5	42.0

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

Financial Highlights

- Revenue for 3QFY26 grew 18% YoY to Rs33.0bn, driven by healthy double-digit growth across its key branded markets, particularly India and Brazil.
- The management highlighted that branded markets contributed ~75% of overall revenues, supporting consistent growth and margin expansion.

Financial Highlights

- Consolidated revenue grew 41.8% YoY to Rs 42.0 bn in Q4FY26, led by inclusion of JB Pharma from 21st Jan 2026 and rose 12.4% YoY to Rs 133.8 bn for the full year.
- Excluding JB Pharma, Torrent's standalone/base business revenue and operating EBITDA both grew ~16.0% YoY during the quarter, with margins sustaining at 32.7%.
- Reported one-off acquisition/integration related costs included Rs 460 mn at Torrent and Rs 190 mn at JB Pharma during the quarter.

India Business

- India business revenue grew 43.4% YoY and 23.2% QoQ to Rs 22.2 bn in Q4FY26. Excluding JB, Torrent's base India business grew 15.0% YoY versus IPM growth of ~10.0%.
- Stated objective for future differentiated launches to add incremental 1-2% growth to India business.
- Curatio business delivered 27.0% growth in FY26. The management expects momentum to sustain into FY27.
- Torrent's field force reached ~7,100 MRs ex-JB at FY26-end, with plans to scale up to ~7,500 in FY27 before stabilizing post integration.
- Semaglutide launch has started ahead of internal expectations, with Torrent emerging as the leading generic player post launch. The company currently holds ~38.0% share among generic players as per April Pharmarack data.
- The management indicated semaglutide sales stood at ~Rs 170 mn in April, including ~Rs 110 mn from injectables and ~Rs 60 mn from oral formulations.
- As per the management oral semaglutide currently faces limited competition, although it expects incremental entrants over the coming quarters. Despite this, Torrent expects to retain leadership benefits due to its early mover advantage.
- The management indicated semaglutide could potentially become Torrent's largest launch till date, with internal expectations currently trending towards Rs 2.0-2.5 bn opportunity over the first year.
- Phase III clinical trials ongoing for India market for Resmetirom (MASH indication) with launch timelines 12-18 months post patent expiry, subject to trial completion timelines.

Brazil Business

- Brazil revenue increased 29.6% YoY and 22.6% QoQ to Rs 4.6 bn in Q4FY26. The management indicated constant currency growth of 11.0% YoY, while IQVIA secondary growth stood at 17.0% versus market growth of 6.0%.

- Growth guidance for Brazil business of ~10-15% in FY27.
- Torrent launched its first oncology product in Brazil during the quarter. Rich pipeline of 58 molecules awaiting approval from ANVISA.
- On semaglutide in Brazil, the management indicated Torrent expects to be among the first five players in Ozempic post approvals, while Wegovy filings are still under development.

US Business

- US revenue grew 31.1% YoY for the quarter and 24% to Rs 13.6 bn for the year supported by new launches and higher purchase volumes in existing products.
- The management expects a single-digit number of launches in FY27 and indicated the US business could deliver single-digit growth over the next couple of years.

Germany & Europe

- Germany revenue grew 16.4% YoY for the quarter with constant currency growth impacted by temporary supply disruption at a third-party supplier and grew 9.5% YoY for the year to Rs 3.3 bn. Growth to remain below 5.0% in FY27.
- Torrent launched its first biosimilar in Germany and plans to participate in biosimilar tenders starting Jun-Jul'26.

JB Pharma Integration & Synergies

- Torrent reiterated synergy guidance of up to Rs 4.5 bn by year three from the JB Pharma acquisition, with ~20.0% expected to accrue in FY27.

Attrition at JB Pharma has declined below industry average post acquisition, with the management targeting convergence towards Torrent's historically low attrition levels over the next year.

Exhibit 2: Actual performance vs NBIE/Bloomberg consensus estimates

(Rsmn)	Actuals	NBIE	Var (%)	Bloomberg Cons.	Var (%)
Revenue	41,970	34,967	20.0	32,623	28.7
EBITDA	13,560	11,071	22.5	10,793	25.6
EBITDA margin (%)	32.3	31.7	65 bps	33.1	(78) bps
PAT	3,885	6,954	(44.1)	6,212	(37.5)
PAT margin (%)	9.3	19.9	(1063) bps	19.0	(979) bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates		Old estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,39,800	1,90,215	99,860	1,16,264	40.0	63.6
EBITDA	45,590	62,365	26,073	31,998	74.9	94.9
Margin (%)	32.6	32.8	26.1	27.5	650 bps	526 bps
PAT	21,793	28,839	11,235	15,996	94.0	80.3
Margin (%)	15.6	15.2	11.3	13.8	434 bps	140 bps
EPS (Rs)	64.5	85.3	33.2	47.3	94.0	80.3

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue summary

Segmental Revenue (Rsmn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ(%)
India	15,450	17,980	22,150	43.4	23.2
Brazil	3,510	3,710	4,550	29.6	22.6
Germany	2,860	3,040	3,330	16.4	9.5
US\$ (mn)	35	36	43	22.7	19.3

Source: Company, Nirmal Bang Institutional Equities Research

Valuation and Outlook

Torrent Pharma's net profit is expected to clock a CAGR of 35.2% over FY26–FY28E, driven by revenue/EBITDA CAGR of 29.4%/31.1% along with healthy EBITDA margins of 33.3%. Growth is expected to be supported by continued outperformance in the India business led by chronic therapies, semaglutide scale-up and contribution from JB Pharma, while Brazil is likely to maintain a healthy momentum aided by new launches and strong brand traction. The US business is also expected to witness gradual recovery supported by recent launches and improved product mix. Semaglutide presents a meaningful medium-term growth opportunity across India and Brazil, while ongoing portfolio expansion and differentiated launches are expected to support growth across key markets. Margin improvement is likely to be driven by operating leverage, synergy benefits from JB Pharma acquisition and favourable product mix. We expect cumulative FCF generation of Rs92bn over FY27E–FY28E, which should support debt reduction and strengthen the balance sheet.

The stock currently trades at 52.6x FY27E and 41.7x FY28E earnings multiples along with EV/EBITDA multiples of 26.1x and 22.3x, respectively. We maintain HOLD on Torrent Pharma with a target price of Rs4,898, valuing the company at 24x FY28E EV/EBITDA, implying ~10% premium to its 5-year average multiple supported by strong earnings visibility, India business outperformance and expected synergy benefits from the JB Pharma acquisition.

Exhibit 5: One-year rolling forward EV/EBITDA



Source: Company, BSE, Bloomberg, Nimal Bang Institutional Equities Research

Financial statement

Exhibit 6: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	1,07,280	1,15,160	1,39,800	1,90,215	2,14,943
Growth YoY %	12	7	21	36	13
Gross profit	80,420	87,400	1,05,920	1,42,495	1,62,368
Gross margin %	75	76	76	75	76
Staff costs	19,840	22,030	26,710	29,915	32,907
% of sales	18	19	19	16	15
Other expenses	26,900	28,160	33,620	50,215	57,818
% of sales	25	24	24	26	27
EBITDA	33,680	37,210	45,590	62,365	71,643
Growth YoY %	19	10	23	37	15
EBITDA margin %	31	32	33	33	33
Depreciation	8,083	7,950	11,190	17,242	17,457
EBIT	25,597	29,260	34,400	45,123	54,186
Interest	3,540	2,520	3,850	5,564	4,401
Other income	580	230	(940)	(588)	(646)
PBT (bei)	21,477	26,510	31,490	40,146	50,431
PBT	23,517	26,730	28,720	38,971	49,139
ETR	30	29	26	26	26
PAT	16,557	19,110	21,380	28,839	36,363
Adj PAT	15,938	19,282	21,793	28,839	36,363
Growth YoY %	28	21	13	32	26

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,690	1,690	1,690	1,690	1,690
Reserves	66,870	74,220	1,74,160	1,92,905	2,16,541
Net worth	68,560	75,910	1,75,850	1,94,595	2,18,231
Long term debt	16,040	11,920	1,16,510	96,510	66,510
Short term debt	23,340	18,340	31,470	31,470	31,470
Total debt	39,380	30,260	1,47,980	1,27,980	97,980
Net debt	30,990	24,470	1,36,330	1,16,756	86,746
Other non-current liabilities	11,750	14,900	67,330	70,089	71,442
Total Equity & Liabilities	1,50,610	1,49,900	4,43,120	4,56,056	4,55,307
Gross block	50,882	54,882	58,882	62,882	66,882
Accumulated depreciation	17,912	20,332	9,792	27,000	44,423
Net Block	32,970	34,550	49,090	35,882	22,458
CWIP	2,810	3,670	4,570	4,570	4,570
Intangible and others	49,210	46,020	2,84,540	2,84,506	2,84,472
Other non-current assets	9,510	9,430	11,000	11,169	11,253
Investments	1,410	1,120	8,660	8,660	8,660
Trade receivables	18,440	18,670	30,310	41,241	46,602
Inventories	22,790	25,410	31,380	42,585	47,731
Cash & Cash Equivalents	8,390	5,790	11,650	11,224	11,234
Other current assets	5,080	5,240	11,920	16,219	18,327
Total current assets	56,110	56,230	93,920	1,19,929	1,32,553
Trade payables	20,890	18,200	23,580	33,212	36,592
Other current liabilities	10,030	10,630	28,380	30,180	31,062
Total current liabilities	54,260	47,170	83,430	94,862	99,124
Total Assets	1,50,610	1,49,900	4,43,120	4,56,056	4,55,307

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
PBT	23,517	26,730	28,720	38,971	49,139
Depreciation	8,083	7,950	11,190	17,242	17,457
Interest	3,540	2,520	3,850	5,564	4,401
Other adjustments	0	0	0	0	0
Change in Working capital	4,180	(5,230)	(550)	(12,503)	(7,128)
Tax paid	(6,660)	(6,120)	(12,980)	(324)	(12,732)
Operating cash flow	32,660	25,850	30,230	48,950	51,137
Capex	(2,990)	(5,930)	(6,360)	(4,000)	(4,000)
Free cash flow	35,650	31,780	36,590	52,950	55,137
Other investing activities	1,310	530	(1,20,770)	0	0
Investing cash flow	(1,680)	(5,400)	(1,27,130)	(4,000)	(4,000)
Issuance of share capital	0	0	0	0	0
Movement of Debt	(13,930)	(9,530)	1,18,670	(29,718)	(30,000)
Dividend paid (incl DDT)	(10,150)	(10,830)	(12,890)	(10,094)	(12,727)
Other financing activities	(4,220)	(2,690)	(3,020)	(5,564)	(4,401)
Financing cash flow	(28,300)	(23,050)	1,02,760	(45,376)	(47,128)
Net change in cash flow	2,680	(2,600)	5,860	(426)	9
Opening C&CE	5,710	8,390	5,790	11,650	11,224
Closing C&CE	8,390	5,790	11,650	11,224	11,234

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

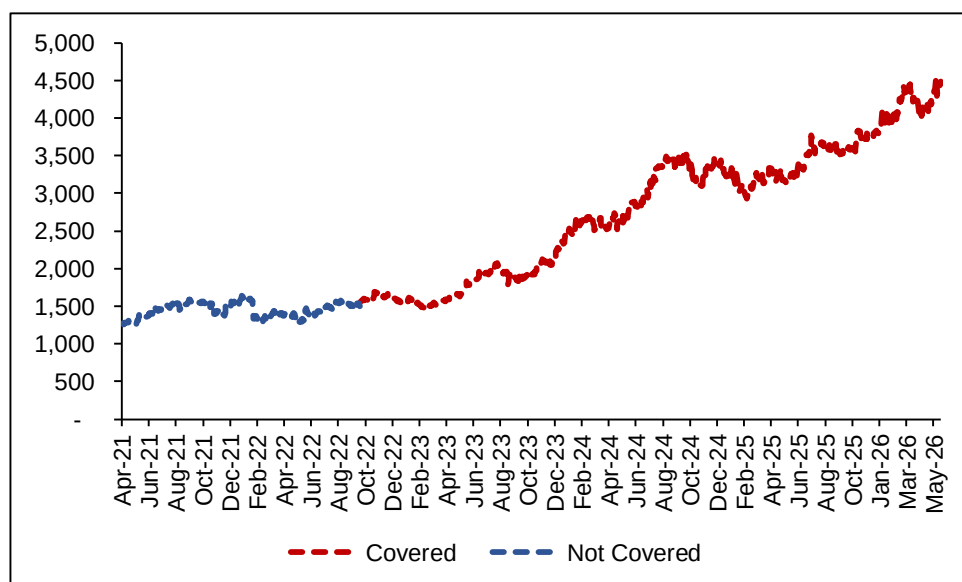
Y/E March	FY24	FY25	FY26	FY27E	FY28E
Per share (Rs)					
Adj EPS	47.2	57.0	64.5	85.3	107.6
Book value	202.8	224.6	248.2	303.7	373.6
DPS	17.1	19.8	21.9	29.9	37.7
Valuation (x)					
P/Sales	14.1	13.2	10.8	8.0	7.1
EV/EBITDA	46.2	41.6	36.3	26.1	22.3
P/E	95.1	78.6	69.6	52.6	41.7
P/BV	22.1	20.0	18.1	14.8	12.0
Return ratios (%)					
RoCE	15.1	17.5	9.6	8.4	10.2
RoCE (pre-tax)	19.3	22.2	11.2	9.9	12.6
RoE	24.4	26.7	27.3	30.9	31.8
RoIC	16.2	18.7	10.2	8.9	10.7
Profitability ratios (%)					
Gross margin	75	76	76	75	76
EBITDA margin	31.4	32.3	32.6	32.8	33.3
PAT margin	14.9	16.7	15.6	15.2	16.9
Liquidity ratios (%)					
Current ratio	1.0	1.2	1.1	1.3	1.3
Quick ratio	0.6	0.7	0.7	0.8	0.9
Solvency ratio (%)					
Net Debt to Equity ratio	0.5	0.3	0.8	0.6	0.4
Turnover ratios					
Fixed asset turnover ratio (x)	1.2	1.4	0.7	0.6	0.7
Debtor days	64.4	58.8	63.9	68.6	74.6
Inventory days	76.7	76.4	74.1	71.0	76.7
Creditor days	64	62	55	54	59
Net Working capital days	77	73	84	85	92

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2022	Buy	1,241	1,491
23 October 2022	Buy	1,575	1,888
26 January 2023	Buy	1,558	1,888
16 March 2023	Buy	1,552	1,909
31 May 2023	Buy	1,717	1,981
8 August 2023	Buy	2,052	2,418
24 October 2023	Buy	1,874	2,197
4 February 2024	Hold	2,512	2,443
26 May 2024	Hold	2,612	2,560
24 July 2024	Hold	3,058	2,999
27 January 2025	Hold	3,248	3,179
02 May 2025	Hold	3,322	3,461
21 May 2025	Hold	3,242	3,496
29 July 2025	Hold	3,623	3,552
09 November 2025	Hold	3,580	3,837
09 January 2026	Hold	4,026	3,956
16 February 2026	Hold	4,078	4,180
23 May 2026	Hold	4,486	4,898

Rating Track Graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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