

Torrent Pharma

India | Pharmaceuticals | Result Update

ElaraCapital

14 February 2026

Strong and steady

Torrent Pharma (TRP IN) reported a steady Q3FY26, with revenue 2.2% above our estimates, while EBITDA, EBITDA margin and PAT were broadly in line with our expectations. Performance was driven by sustained double-digit growth in India and Brazil, alongside healthy traction in the US. Germany remained impacted by continued supply disruption at a third-party vendor. The acquisition of controlling stake of 48.8% in JB Chemicals & Pharmaceuticals (JB Pharma) has been completed on 21 January 2026, with line-by-line consolidation effective Q4FY26. Management expects INR 4.0–4.5bn cost synergies in the next 2–3 years (~20% in one year). While near-term integration may cause operational adjustment in Q4, fundamentals remain intact. We lower our FY26E & FY27 core EPS by 6-9% as we build in the impact of JB Pharma consolidation; we raise FY28E core EPS by 5%. We retain **Accumulate** with a higher TP to INR 4,351.

India outperforms IPM: India revenue grew 14% YoY, ahead of IPM growth, driven by strong chronic performance and volume-led growth. Cardiac, gastro and diabetes led therapy momentum, while Curatio sustained robust growth. Field force expansion continues, and we expect India to maintain market outperformance, supported by chronic portfolio scale-up and productivity gains.

JB Pharma acquisition to drive margin and EPS accretion: TRP has acquired a 48.8% controlling stake in JB Pharma, with consolidation effective from Q4FY26. Management has guided for cost synergies over the next 2–3 years, with ~20% likely in year one; these are entirely cost-led, with revenue synergies yet to be assessed. JB Pharma operates at a lower margin than TRP, offering scope for improvement post integration. With a 15-year amortization policy and strong cash generation, we expect leverage to decline steadily in the next few years.

Brazil robust; Germany soft; US revival underway: Brazil delivered strong branded momentum with healthy double-digit growth and continued outperformance vs the market. Semaglutide filings are under priority review at ANVISA and remain a key medium-term trigger, although competition could lead to pricing pressure. The pipeline remains robust with multiple molecules under review. We expect TRP's LatAm business to be a steady 10+% compounder. In Germany, performance continues to be impacted by third-party supply disruption, with alternate sourcing likely to take a few quarters. The US business showed gradual improvement, supported by recent launches gaining traction, with management targeting meaningful scale-up over the next year, aided by a strengthened pipeline.

Retain Accumulate with a higher TP of INR 4,351: We lower our FY26E & FY27 core EPS by 6-9% as we build in the impact of JB Pharma consolidation; we raise our FY28E core EPS by 5%. TRP currently trades at 64.8x FY27E core P/E. Rich valuation is justified, we believe, by deleveraging-led faster EPS growth and significantly higher cash EPS. We retain **Accumulate** and raise our TP to INR 4,351 from INR 4,137 on 52x FY28E core P/E plus cash per share. Prolonged Germany disruption, slower US ramp-up and JB Pharma integration risks are key risks.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	107,280	115,160	139,163	193,107	214,029
YoY (%)	11.5	7.3	20.8	38.8	10.8
EBITDA (INR mn)	33,680	37,210	44,530	60,849	68,510
EBITDA margin (%)	31.4	32.3	32.0	31.5	32.0
Adj PAT (INR mn)	15,680	19,350	21,671	24,338	32,164
YoY (%)	33.0	15.4	13.4	12.3	32.2
Fully DEPS (INR)	46.3	57.2	64.0	64.3	85.0
RoE (%)	24.0	26.8	26.6	25.6	27.8
RoCE (%)	22.9	27.3	20.6	19.1	22.3
P/E (x)	88.0	71.3	63.7	63.4	48.0
EV/EBITDA (x)	41.6	37.6	31.4	23.0	20.4

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 4,351**

Upside: **7%**

CMP: **INR 4,078**

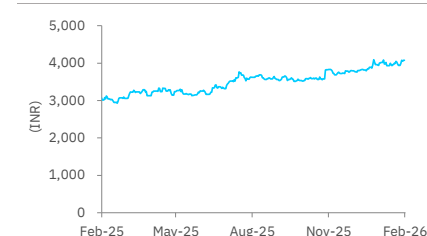
As on 13 February 2026

Key data

Bloomberg	TRP IN
Reuters Code	TORP.NS
Shares outstanding (mn)	338
Market cap (INR bn/USD mn)	1,380/15,226
EV (INR bn/USD mn)	1,400/15,450
ADTV 3M (INR mn/USD mn)	920/10
52 week high/low	4,240/2,886
Free float (%)	31

Note: as on 13 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	68.3	68.3	68.3	68.3
% Pledge	0.0	0.0	0.0	0.0
FII	16.2	16.1	15.9	16.1
DII	8.3	8.7	9.3	9.1
Others	7.2	7.0	6.5	6.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.6)	3.5	10.6
Torrent Pharma	6.6	12.7	32.7
NSE Mid-cap	(1.8)	3.7	13.7
NSE Small-cap	(6.2)	(4.4)	6.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	107,280	115,160	139,163	193,107	214,029
Gross Profit	80,420	87,400	104,273	140,968	156,241
EBITDA	33,680	37,210	44,530	60,849	68,510
EBIT	25,600	29,260	34,320	43,770	51,082
Interest expense	3,540	2,520	3,990	9,400	8,996
Other income	580	230	(570)	800	800
Exceptional/ Extra-ordinary items	880	(240)	-	-	-
PBT	23,520	26,730	29,760	35,170	42,885
Tax	6,960	7,620	7,272	8,793	10,721
Minority interest/Associates income	-	-	(816)	(2,040)	-
Reported PAT	16,560	19,110	21,671	24,338	32,164
Adjusted PAT	15,680	19,350	21,671	24,338	32,164

FY26 EBITDA margin is likely to be ~31.5%

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	68,560	75,910	85,935	100,787	124,630
Minority Interest	-	-	816	2,856	2,856
Trade Payables	20,890	18,200	28,684	34,387	37,835
Provisions & Other Current Liabilities	10,030	10,630	16,392	19,839	21,828
Total Borrowings	39,380	30,260	139,669	128,517	98,164
Other long term liabilities	11,750	14,900	16,981	16,981	16,981
Total liabilities & equity	150,610	149,900	288,478	303,367	302,294
Net Fixed Assets	35,780	38,220	42,527	43,807	46,110
Goodwill	3,380	3,390	3,390	3,390	3,390
Intangible assets	45,830	42,630	147,234	144,065	130,994
Business Investments / other NC assets	9,510	9,430	12,348	12,348	12,348
Cash, Bank Balances & treasury investments	9,830	6,960	3,328	4,169	3,508
Inventories	22,790	25,410	38,024	48,277	53,507
Sundry Debtors	18,440	18,670	33,645	38,621	42,806
Other Current Assets	5,050	5,190	7,981	8,690	9,631
Total Assets	150,610	149,900	288,478	303,367	302,294

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	32,660	25,850	22,307	43,228	52,869
Capital expenditure	(2,990)	(5,930)	(3,558)	(5,550)	(6,660)
Acquisitions / divestitures	-	-	(116,400)	(9,640)	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	29,670	19,920	(97,651)	28,039	46,210
Cashflow from Financing	(27,130)	(22,790)	94,019	(27,198)	(46,870)
Net Change in Cash / treasury investments	2,540	(2,870)	(3,632)	841	(660)

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	28.0	32.0	22.0	22.0	22.0
Book value per share (INR)	202.6	224.3	253.9	266.5	329.5
RoCE (Pre-tax) (%)	22.9	27.3	20.6	19.1	22.3
ROIC (Pre-tax) (%)	24.8	29.7	21.3	19.4	22.7
ROE (%)	24.0	26.8	26.6	25.6	27.8
Asset Turnover (x)	3.0	3.1	3.4	4.5	4.8
Net Debt to Equity (x)	0.4	0.3	1.6	1.2	0.8
Net Debt to EBITDA (x)	0.9	0.6	3.1	2.0	1.4
Interest cover (x) (EBITDA/ int exp)	9.5	14.8	11.2	6.5	7.6
Total Working capital days (WC/rev)	90.4	89.9	108.8	100.0	89.3

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	88.0	71.3	63.7	63.4	48.0
P/Sales (x)	12.9	12.0	9.9	7.1	6.4
EV/ EBITDA (x)	41.6	37.6	31.4	23.0	20.4
EV/ OCF (x)	42.9	54.2	62.8	32.4	26.5
FCF Yield	2.1	1.4	(7.0)	2.0	3.3
Price to BV (x)	20.1	18.2	16.1	15.3	12.4
Dividend yield (%)	0.7	0.8	0.5	0.5	0.5

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	33,030	28,090	17.6	33,020	0.0
Gross Profit	25,040	21,360	17.2	25,020	0.1
Gross Margin (%)	75.8	76.0	(23.1)	75.8	3.8
EBITDA	10,780	9,140	17.9	10,700	0.7
EBITDA Margin (%)	32.6	32.5	9.9	32.4	23.2
Other Income	(130)	330	(139.4)	(270)	(51.9)
Interest	450	570	(21.1)	480	(6.3)
Depreciation	2,060	1,990	3.5	2,040	1.0
PBT	8,140	6,910	17.8	7,910	2.9
Tax	1,790	1,880	(4.8)	2,000	(10.5)
Tax Rate (%)	22.0	27.2	(521.7)	25.3	(329.4)
PAT	6,350	5,030	26.2	5,910	7.4
Adjusted Net Income	6,350	5,030	26.2	5,910	7.4
NPM (%)	19.2	17.9	131.8	17.9	132.7

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	45.1	56.7	65.3	62.8	83.5
Core EPS growth (%)	25.8	25.6	15.2	-3.9	33.0
Cash per share (INR)	29.0	20.6	9.8	11.0	9.3
Current Core P/E (x)	89.8	71.5	62.1	64.6	48.6
Core ROIC (%)	23.6	29.8	34.6	19.6	22.4

Source: Company, Elara Securities Estimate

Q3 conference call highlights
Operational performance

- ▶ Revenue grew 18% YoY; EBITDA margin stood at 32.9%.
- ▶ Branded markets (India & Brazil) contributed ~75% of revenue with double-digit growth.
- ▶ The US business continues to recover, driven by new launches.
- ▶ Germany remains curtailed, due to third-party supplier disruption (fully reflected in numbers).
- ▶ A 48.8% controlling stake in JB Pharma acquired; consolidation effective 21 January 2026.
- ▶ Cost synergy of INR 4.0-4.5bn is in the next 2–3 years (~20% in year one).
- ▶ The branded market contributed 75% of revenue during the quarter
- ▶ Net debt stood at INR 8.8bn as on 9MFY26.

India

- ▶ India business grew 14% YoY, ahead of IPM growth of 10%.
- ▶ TRP continues outperformance in chronic and sub-chronic therapies.
- ▶ Curatio grew 27% YoY, supported by OTC spend and field force expansion.
- ▶ Field force strength at 6,900; it is on track to exceed 7,000 by FY26-end.
- ▶ Management expects India to continue outperforming market growth.

Brazil

- ▶ Brazil delivered strong growth; secondary sales grew 13% vs market growth of 7%.
- ▶ TRP targets a 10–15% growth CAGR, supported by 5–6 annual launches (ex-semaglutide).

- ▶ TRP has 60 molecules under the **Brazilian Health Regulatory Agency** (ANVISA) review.
- ▶ Semaglutide (Ozempic first, Wegovy later) is under priority review; launch timing uncertain.
- ▶ The pricing environment is muted (4–5% increase); GLP-1 price erosion could be ~45–50% depending on competition.

Germany

- ▶ Revenue declined due to continued disruption at third-party supplier.
- ▶ There is no visibility on resolution timeline; alternate sourcing may take 3–4 quarters.
- ▶ The impact has been fully reflected in reported numbers.

North America

- ▶ US business revenue at ~INR 3.2bn was up by 19%. Growth was driven by new launches to achieve target market share.
- ▶ Constant currency revenue was at USD 36mn, was up by 12%, compared to the same period in the past year. Recent launches have achieved target market share.
- ▶ TRP targets 5–7 launches annually.
- ▶ Management aims to cross USD 200mn annual revenue in FY27.
- ▶ Pipeline is being augmented to support scale-up.

Guidance

- ▶ TRP expects to outperform the IPM market for the India Business.
- ▶ Q4 numbers will include JB Pharma numbers. Full JB Pharma merger is expected within the next 6–9 months post NCLT filing.
- ▶ GLP-1: only capacity for OSD; everything else will be through the partner. Launch is likely in Q1FY27 in the India market.
- ▶ Cost synergy is at INR 4.0-4.5bn in the next 2-3 years with a 20% impact in the first year and the rest over the subsequent years.
- ▶ Around 45-50% price erosion is set for GLP1 products in the Brazil market.
- ▶ Brazil targets 10–15% growth, supported by launches.
- ▶ The US aims for meaningful scale-up with USD 200mn revenue milestone targeted in FY27.
- ▶ Other Income is negative due to hedging loss of INR 450mn during the quarter.
- ▶ Net debt/EBITDA is set at ~1.0-1.1x in FY28 and ~0.6x in FY29.

Exhibit 3: TRP trades at ~57.5x on a rolling P/E basis



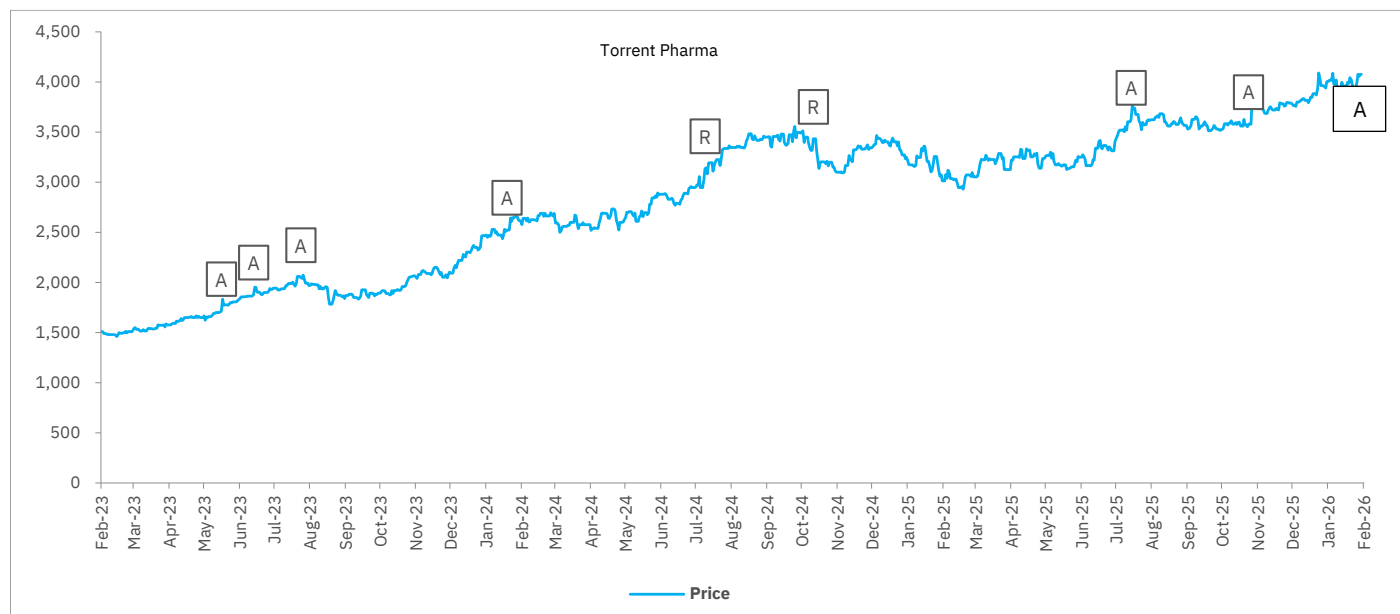
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

	Old			Revised			% change		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	1,40,983	1,91,963	2,12,684	1,39,163	1,93,107	2,14,029	(1.3)	0.6	0.6
EBITDA	45,940	60,274	67,814	44,530	60,849	68,510	(3.1)	1.0	1.0
PAT	22,701	23,906	31,602	21,671	24,338	32,164	(4.5)	1.8	1.8
EPS (INR)	67.6	61.6	82.0	65.3	62.8	83.5	(3.4)	1.9	1.8
TP (INR)	4,137			4,351			5.2		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Oct-2022	Sell	1,480	1,600
25-Jan-2023	Reduce	1,630	1,557
30-May-2023	Accumulate	1,897	1,714
27-Jun-2023	Accumulate	2,080	1,873
07-Aug-2023	Accumulate	2,225	2,055
02-Feb-2024	Accumulate	2,798	2,526
23-Jul-2024	Reduce	3,248	3,139
25-Oct-2024	Reduce	3,382	3,433
28-Jul-2025	Accumulate	4,048	3,623
07-Nov-2025	Accumulate	4,137	3,580
13-Feb-2026	Accumulate	4,351	4,078

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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