

## 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

14 February 2026

Rating: **Accumulate**

Target Price: **INR 4,351**

Upside: **7%**

CMP: **INR 4,078**

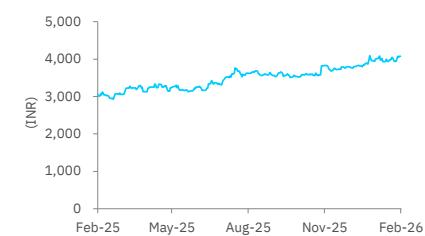
As on 13 February 2026

## 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

| Shareholding (%) | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|------------------|---------|---------|---------|---------|
| 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         |
| 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         |
| <b>Total liabilities &amp; equity</b>      | <b>150,610</b> | <b>149,900</b> | <b>288,478</b>  | <b>303,367</b> | <b>302,294</b> |
| 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          |
| <b>Total Assets</b>                        | <b>150,610</b> | <b>149,900</b> | <b>288,478</b>  | <b>303,367</b> | <b>302,294</b> |
| Cash Flow Statement (INR mn)               | FY24           | FY25           | FY26E           | FY27E          | FY28E          |
| <b>Cashflow from Operations</b>            | <b>32,660</b>  | <b>25,850</b>  | <b>22,307</b>   | <b>43,228</b>  | <b>52,869</b>  |
| Capital expenditure                        | (2,990)        | (5,930)        | (3,558)         | (5,550)        | (6,660)        |
| Acquisitions / divestitures                | -              | -              | (116,400)       | (9,640)        | -              |
| Other Business cashflow                    | -              | -              | -               | -              | -              |
| <b>Free Cash Flow</b>                      | <b>29,670</b>  | <b>19,920</b>  | <b>(97,651)</b> | <b>28,039</b>  | <b>46,210</b>  |
| 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

FY26 EBITDA margin is likely to be ~31.5%

**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



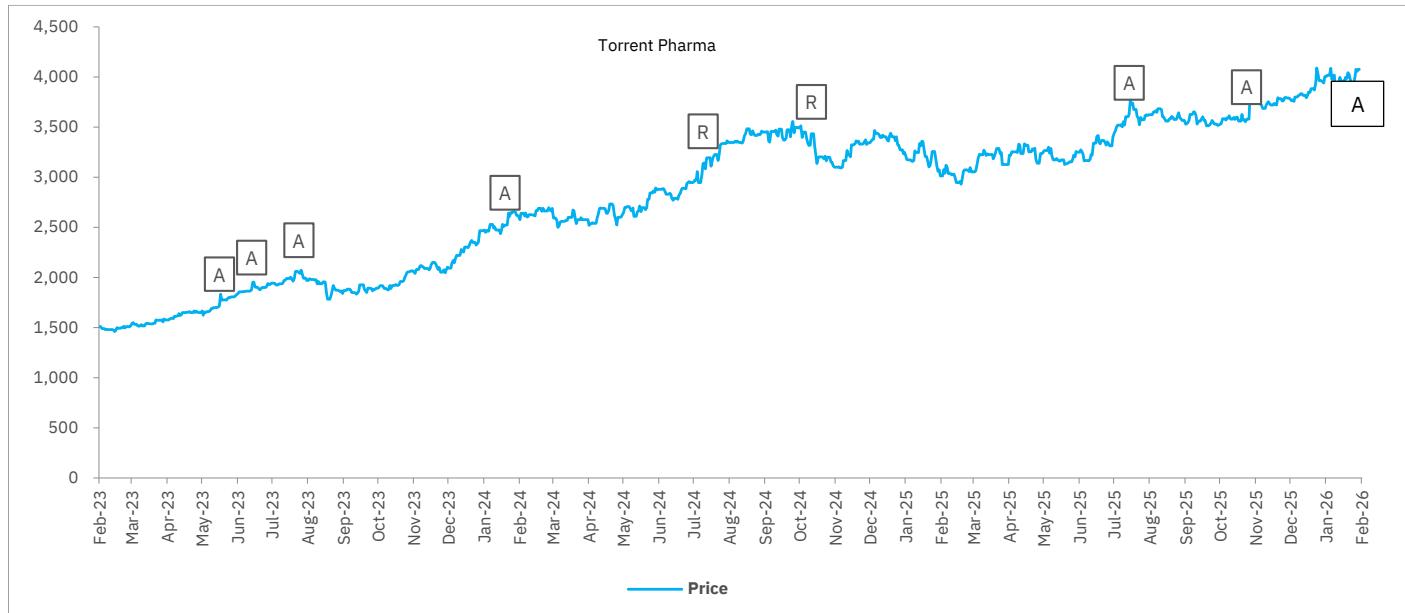
Source: Bloomberg, Company, Elara Securities Estimate

## Exhibit 4: Change in estimates

| (INR mn)         | Old          |             |             | Revised      |             |             | % change   |       |       |
|------------------|--------------|-------------|-------------|--------------|-------------|-------------|------------|-------|-------|
|                  | 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   |
| <b>EPS (INR)</b> | <b>67.6</b>  | <b>61.6</b> | <b>82.0</b> | <b>65.3</b>  | <b>62.8</b> | <b>83.5</b> | (3.4)      | 1.9   | 1.8   |
| <b>TP (INR)</b>  | <b>4,137</b> |             |             | <b>4,351</b> |             |             | <b>5.2</b> |       |       |

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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