

Torrent Pharmaceuticals

India | Pharmaceuticals | Result Update | Rating Downgrade



26 May 2026

Strong show priced in

Torrent Pharmaceuticals (TRP IN) reported strong Q4FY26, with revenue and EBITDA coming 2% and 7% ahead of our estimates, respectively. The acquisition of controlling stake of 48.8% in JB Chemicals & Pharmaceuticals (JBCP) was completed on 21 January 2026, with line-by-line consolidation effective from Q4FY26. Management expects INR 4.0–4.5bn cost synergies in the next 2–3 years (~20% in one year). Consolidation of JBCP bolstered growth, but even the base business growth remained strong. **We lower our FY27E and FY28E core EPS by ~10% each**, as we build in higher amortization cost than we had anticipated from JBCP acquisition. After the recent strong stock price performance, we see limited upside; hence, we downgrade to **Reduce from Accumulate** with a higher TP of INR 4,516.

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 sustain 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 1; 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 due to third-party supply disruption, with alternate sourcing likely to take a few quarters. The US business grew exceptional at 24% YoY in USD, supported by recent launches and better traction in seasonal products. Management targets to sustain single-digit percent growth in this business.

Downgrade to Reduce with a higher TP of INR 4,516: We lower our FY27E and FY28E core EPS by ~10% each, as we build in higher amortization cost than we had anticipated from the JBCP acquisition; we introduce our FY29 numbers. TRP currently trades at 79x FY27E core P/E. After the recent strong stock price performance, we see limited upside. Hence, we downgrade to **Reduce** from Accumulate and raise our target price to INR 4,516 from INR 4,351 on 61x FY28E core P/E plus cash per share. Sizeable upside from semaglutide in the large markets and rapid synergy benefits from JB Pharma integration are key upside risks.

Rating: **Reduce**

Target Price: **INR 4,516**

Downside: **1%**

CMP: **INR 4,573**

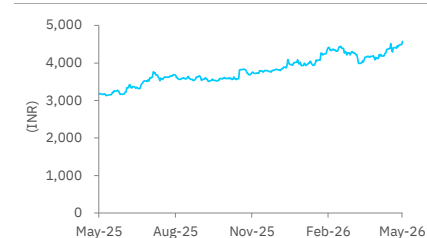
As on 25 May 2026

Key data

Bloomberg	TRP IN
Reuters Code	TORP.NS
Shares outstanding (mn)	338
Market cap (INR bn/USD mn)	1,548/16,251
EV (INR bn/USD mn)	1,769/18,581
ADTV 3M (INR mn/USD mn)	1,610/17
52 week high/low	4,715/3,102
Free float (%)	30

Note: as on 25 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	68.3	68.3	68.3	68.3
% Pledge	0.0	0.0	0.0	0.0
FII	16.1	15.9	16.1	16.2
DII	8.6	9.3	9.2	9.1
Others	7.0	6.5	6.4	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Torrent Pharmaceuticals	3.5	22.1	44.0
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	115,160	139,800	197,200	220,090	243,646
YoY (%)	7.3	21.4	41.1	11.6	10.7
EBITDA (INR mn)	37,210	45,590	64,041	72,855	81,315
EBITDA margin (%)	32.3	32.6	32.5	33.1	33.4
Adj PAT (INR mn)	19,350	22,520	21,511	27,900	35,100
YoY (%)	15.4	13.2	(0.5)	29.7	25.8
Fully DEPS (INR)	57.2	66.5	56.9	73.8	92.8
RoE (%)	26.8	17.9	11.9	14.6	16.8
RoCE (%)	27.3	16.0	11.9	14.6	17.5
P/E (x)	80.0	68.7	80.4	62.0	49.3
EV/EBITDA (x)	47.6	38.8	27.6	24.3	21.8

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	115,160	139,800	197,200	220,090	243,646
Gross Profit	87,400	105,920	149,872	167,268	185,171
EBITDA	37,210	45,590	64,041	72,855	81,315
EBIT	29,260	34,400	38,641	47,105	55,215
Interest expense	2,520	3,850	10,000	9,945	8,456
Other income	230	(940)	40	40	40
Exceptional/ Extra-ordinary items	(240)	(890)	-	-	-
PBT	26,730	28,720	28,681	37,200	46,800
Tax	7,620	7,340	7,170	9,300	11,700
Minority interest/Associates income	-	250	-	-	-
Reported PAT	19,110	21,630	21,511	27,900	35,100
Adjusted PAT	19,350	22,520	21,511	27,900	35,100

R&D cost is expected to be ~5.5% of sales for FY27

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	75,910	83,890	92,540	106,068	126,795
Minority Interest	-	91,960	91,960	91,960	91,960
Trade Payables	18,200	23,580	34,621	38,281	42,206
Provisions & Other Current Liabilities	10,630	28,380	19,974	22,085	24,350
Total Borrowings	30,260	147,980	142,065	120,797	91,877
Other long term liabilities	14,900	67,330	67,330	67,330	67,330
Total liabilities & equity	149,900	443,120	448,490	446,521	444,517
Net Fixed Assets	38,220	53,790	56,988	62,008	68,316
Goodwill	3,390	39,900	39,900	39,900	39,900
Intangible assets	42,630	244,640	235,230	215,918	196,343
Business Investments / other NC assets	9,430	10,860	10,860	10,860	10,860
Cash, Bank Balances & treasury investments	6,960	20,360	7,898	8,891	8,494
Inventories	25,410	31,380	49,300	55,023	60,911
Sundry Debtors	18,670	30,310	39,440	44,018	48,729
Other Current Assets	5,190	11,880	8,874	9,904	10,964
Total Assets	149,900	443,120	448,490	446,521	444,517

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	25,850	30,230	35,462	57,996	64,144
Capital expenditure	(5,930)	(6,360)	(9,548)	(11,458)	(12,833)
Acquisitions / divestitures	-	(123,150)	(9,640)	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	19,920	(99,280)	16,274	46,538	51,312
Cashflow from Financing	(22,790)	112,680	(28,736)	(45,545)	(51,708)
Net Change in Cash / treasury investments	(2,870)	13,400	(12,462)	993	(396)

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	32.0	38.0	38.0	38.0	38.0
Book value per share (INR)	224.3	247.9	244.7	280.4	335.2
RoCE (Pre-tax) (%)	27.3	16.0	11.9	14.6	17.5
ROIC (Pre-tax) (%)	29.7	17.1	12.4	15.0	18.0
ROE (%)	26.8	17.9	11.9	14.6	16.8
Asset Turnover (x)	3.1	3.0	3.6	3.7	3.7
Net Debt to Equity (x)	0.3	1.5	1.4	1.1	0.7
Net Debt to EBITDA (x)	0.6	2.8	2.1	1.5	1.0
Interest cover (x) (EBITDA/ int exp)	14.8	11.8	6.4	7.3	9.6
Total Working capital days (WC/rev)	89.9	120.2	110.3	100.5	98.5

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	80.0	68.7	80.4	62.0	49.3
P/Sales (x)	13.4	11.1	7.8	7.0	6.4
EV/ EBITDA (x)	47.6	38.8	27.6	24.3	21.8
EV/ OCF (x)	68.4	58.5	49.9	30.5	27.6
FCF Yield	1.1	(5.6)	0.9	2.6	2.9
Price to BV (x)	20.4	18.4	18.7	16.3	13.6
Dividend yield (%)	0.7	0.8	0.8	0.8	0.8

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Sales	41,970	29,590	41.8	33,030	27.1	1,39,800	1,15,160	21.4
Gross Profit	31,820	22,280	42.8	25,040	27.1	1,05,920	87,400	21.2
Gross Margins (%)	75.8	75.3	52.0	75.8	0.6	75.8	75.9	(12.9)
EBITDA	13,560	9,640	40.7	10,780	25.8	45,590	37,210	22.5
EBITDA Margins (%)	32.3	32.6	(27.0)	32.6	(32.8)	32.6	32.3	29.9
Other Income	(170)	(180)	(5.6)	(130)	30.8	(940)	230	(508.7)
Interest	2,360	560	321.4	450	424.4	3,850	2,520	52.8
Depreciation	5,080	2,010	152.7	2,060	146.6	11,190	7,950	40.8
PBT	5,950	6,890	(13.6)	8,140	(26.9)	29,610	26,970	9.8
Tax	1,650	1,670	(1.2)	1,790	(7.8)	7,340	7,620	(3.7)
Tax Rate (%)	27.7	24.2	349.3	22.0	574.1	24.8	28.3	(346.5)
PAT	4,300	5,220	(17.6)	6,350	(32.3)	22,270	19,350	15.1
Minority Interest	250	-	#DIV/0!	-	#DIV/0!	250	-	#DIV/0!
PAT	4,550	5,220	(12.8)	6,350	(28.3)	22,520	19,350	16.4
Adjusted Net Income	3,890	4,980	(21.9)	6,350	(38.7)	21,630	19,110	13.2
NPM (%)	9.3	16.8	(756.1)	19.2	(995.6)	15.5	16.6	(112.2)

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26	FY27E	FY28E
Core EPS (INR)	45.1	56.7	68.6	56.8	73.7
Core EPS growth (%)	25.8	25.6	21.1	(17.2)	29.7
Cash per share (INR)	29.0	20.6	60.2	20.9	23.5
Current Core P/E (x)	99.2	79.0	65.2	78.8	60.8
Core ROIC (%)	23.6	29.8	34.7	12.7	14.8

Source: Company, Elara Securities Estimate

Q4FY26 conference call highlights
Operational performance

- ▶ TRP base business excluding JB grew 16% YoY during the quarter; operating EBITDA grew at 16% YoY with a margin of 32.7%.
- ▶ Markets reported healthy growth during the quarter with India at 15% YoY, Brazil at 30% YoY, the US at 31% YoY, and Germany at 16% YoY.
- ▶ Consol net debt/EBITDA stood at 2.3x in FY26, including JB.

India

- ▶ Base business grew at 15% vs IPM growth of 10% during the quarter.
- ▶ Volume growth stood at 3.8% vs 1.7% IPM, price at 6.7% vs 5.8% IPM, and new launches at 4% vs 3.3% IPM in the quarter.
- ▶ The Curatio business grew by 27% in FY26, driven by strong demand in OTC, marketing spend, and field force expansion.
- ▶ Total MR for TRP (ex-JB) stood at 7,100 in FY26.
- ▶ TRP has a 38% market share in Semaglutide in the India market with a 28% share in injectables and 100% share in orals.
- ▶ During the quarter, TRP launched Brexpiprazol in India which is set to be a moderate size opportunity.

- ▶ Phase 3 clinical trial of Resmetirom is ongoing, which is a USFDA-approved NASH product. The launch is set to happen post the patent expiry in the next 12-18 months.
- ▶ Semaglutide revenue stood at INR 110mn on the injectables front and INR 60mn for tablets.
- ▶ TRP has reduced its semaglutide price to INR 109 per tablet from INR 149 per tablet, due to reduction of API prices and entry of Dr. Reddy's.

Brazil

- ▶ Brazil reported revenue growth of 11% in CC terms and 17% in INR terms vs 6% growth in the IPM during the quarter, driven by mid-single-digit price growth.
- ▶ Growth breakdown was at 5% for price, 7% from new launches, and volume remains flat for the quarter.
- ▶ TRP launched Rosuvastatin ezetimibe and currently holds 8.0-8.5% of the market share.
- ▶ The company has launched an oncology product during the quarter and has a healthy pipeline of 58 products awaiting approval from ANVISA.

Germany

- ▶ Growth was subdued in CC terms during the quarter, due to disruption at a third-party supplier.
- ▶ TRP launched its first biosimilar in the market and will be participating in the tender in the upcoming months.

US

- ▶ The US reported revenue growth posted 9% in Q4FY26, driven by new launches and expanding market share in existing products.

Guidance

- ▶ Management expects INR 4.0-4.5bn synergistic benefits from the JB acquisition with 20% to be witnessed in first year, 60-80% cumulative benefit in the second year, and the rest in the third year.
- ▶ Organic India business is set to outperform the IPM and to be at mid-teens, driven by semaglutide launch, strong traction in the Curatio business, and continued chronic outperformance vs the IPM.
- ▶ Overall TRP's base business is set to grow higher than the previous year.
- ▶ The company is in talks with several China companies for in-licensing of product.
- ▶ In the US market, TRP expects to continue its momentum with single-digit launches in FY27 and expects single-digit growth. Out of planned launches, there is not a single product with exclusivity.
- ▶ The Brazil market for Semaglutide is estimated to be at ~USD 1bn with 75% for the injectables and 25% for the orals. Ozempic market share is declining and the Wegovy market share is increasing.
- ▶ There is no generic launches in the market as on today. All companies have only filed for the generic version of Ozempic. TRP is among the five companies to launch gOzempic in Wave one.
- ▶ TRP has already the gOzempic in 4-5 markets.
- ▶ Brazil market is likely to grow in the double digits in the range of 10-15% during FY27-28.
- ▶ Germany is set to grow in the low double digits in FY27, whereas below 5% in CC terms.
- ▶ R&D for FY27 is set to be ~5.5% of sales with focus on India and the US markets.

- ▶ TRP plans to take total MR count to 7,500 in FY27.
- ▶ JB Pharma attrition was higher than the industry's pre-acquisition, and was lower in April post the acquisition. TRP attrition remains in the high single digits.

Exhibit 3: On a rolling P/E basis, TRP trades at ~61.6x



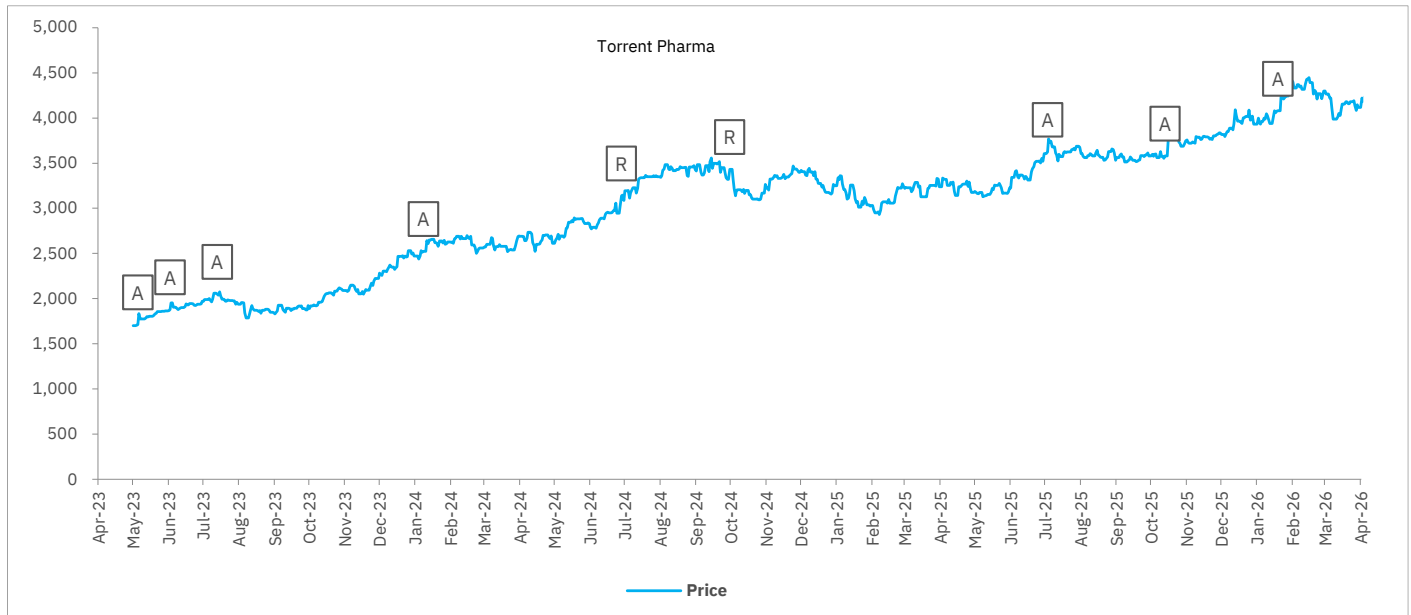
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Revised		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Sales	1,93,107	2,14,029	1,97,200	2,20,090	2.1	2.8	2,43,646
EBITDA	60,849	68,510	64,041	72,855	5.2	6.3	81,315
PAT	24,338	32,164	21,511	27,900	(11.6)	(13.3)	35,100
EPS (INR)	64.3	85.0	56.9	73.8	(11.6)	(13.3)	92.8
TP (INR)		4,351		4,516		3.8	
Rating		Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
22-May-2026	Reduce	4,516	4,573

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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