

16 February 2026

India | Equity Research | Results Update

## Torrent Pharma

Pharma

### Steady India and currency drip into strong performance

Torrent Pharma (Torrent) posted a strong show in Q3FY26, driven by its businesses in India (+13.7% YoY) and Brazil (27.5%). INR depreciation too played its part in boosting performance of exports. Steady launches in India, MR addition (1,200 MRs added in two years), price hikes and better traction in the Curatio portfolio are likely to help Torrent grow ahead of the market. In US, the company is eyeing sales of USD 200mn in FY27 and traction in Brazil is expected to be maintained in quarters ahead. Torrent has acquired ~48.8% stake in JB Chemicals (JB) and merger of both the entities is likely to happen in the next 6–8 months. We cut FY27/28E EPS by ~7–10% to factor in higher amortisation cost from the JB acquisition. Maintain **HOLD** with a higher TP of INR 4,150 (vs. INR 3.530), based on 22x FY28E EV/EBITDA.

### Well-diversified growth aids operative leverage

Q3FY26 revenue grew 17.6% YoY (flat QoQ) to INR 33bn (l-Sec: INR 32.3bn). Gross margin contracted 23bps YoY (+4bps QoQ) to 75.8%. EBITDA grew 19% YoY (+0.5% QoQ) to INR 10.9bn (l-Sec: INR 9.7bn). EBITDA margin rose 40bps YoY (+14bps QoQ) to 32.9% (l-Sec: 30.2%). Interest cost declined 21.1% YoY (-6.3% QoQ) to INR 450mn. Tax rate for Q3 was lower at 22% vs. 27.2% in Q3FY25. Adj PAT grew 27.8% YoY (7% QoQ) to INR 6.4bn (l-Sec: INR 5.7bn).

### Ex-Germany, delivered constant currency growth in all markets

India biz grew 13.7% YoY (-1.2% QoQ) to INR 17.9bn led by better volumes and outperformance in focus therapies. Growth was driven by momentum in cardiac, gastro-intestinal and diabetes (OAD) segments. We expect India business to grow at a CAGR of 11.3% over FY25–28E driven by better volumes and price hikes. Sales from Brazil grew a strong 27.5% YoY (16.7% QoQ) to INR 3.7bn aided by top brands and new launches. Torrent has 60 filings that are pending approval with ANVISA. It aims to launch Semaglutide in Brazil in FY27. US sales grew 25.5% YoY (3% QoQ) to USD 40mn driven by its recent launches and existing products. Germany was up 7.8% YoY (0.3% QoQ) to INR 3bn. Growth in constant currency was down 6% due to continued regulatory issues at supplier's plant. Other markets and CMO biz sales grew 32.6% YoY (+8.8% QoQ) to INR 5.1bn.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,15,161	1,38,994	1,94,864	2,14,551
EBITDA	37,410	45,182	63,278	70,850
EBITDA Margin (%)	32.5	32.5	32.5	33.0
Net Profit	19,429	23,731	25,670	32,922
EPS (INR)	57.5	62.8	67.9	87.1
EPS % Chg YoY	21.9	9.2	8.2	28.3
P/E (x)	70.9	65.0	60.1	46.8
EV/EBITDA (x)	41.1	35.4	24.9	21.8
RoCE (%)	19.0	10.2	8.4	9.9
RoE (%)	26.9	14.5	9.9	11.8

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#### Market Data

Market Cap (INR)	1,380bn
Market Cap (USD)	15,217mn
Bloomberg Code	TRP IN
Reuters Code	TORP.BO
52-week Range (INR)	4,240 / 2,886
Free Float (%)	31.0
ADTV-3M (mn) (USD)	10.1

Price Performance (%)	3m	6m	12m
Absolute	6.6	12.7	32.7
Relative to Sensex	8.8	10.1	24.1

ESG Score	2024	2025	Change
ESG score	68.7	69.6	0.9
Environment	70.6	72.4	1.8
Social	55.1	57.5	2.4
Governance	80.9	79.7	(1.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, l-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	3.3	3.6
EBITDA	2.9	3.6
EPS	(10.1)	(7.2)

#### Previous Reports

09-11-2025: [Q2FY26 results review](#)

29-07-2025: [Q1FY26 results review](#)

## Valuation and risks

Torrent's Q3FY26 performance was supported by steady traction in India, Brazil and US offset by weakness in Germany on constant currency basis. India biz growth continued to outperform the market aided by price hikes, field-force expansion and better traction in the Curatio portfolio. Torrent has added 1,200 MRs (+21%) in the last 2 years and is further planning to add 600-700 MRs in the next 4-5 quarters. In India, Torrent will likely launch generic segmaglutide next month, post the expiry of patents; separately, entry in Brazil is likely to be in next year, as it is targeting Wegovy (weight loss indication). Besides, US run-rate is expected to get a boost from new launches, management anticipates to reach USD 200mn in revenue from US in FY27E.

Torrent has acquired ~48.8% in JB Chemicals and from 21Jan'26, the company would consolidate it in financials. Torrent would file an application with NCLT for the merger of JB Chem with Torrent; approval is likely to arrive in the next 6-8 months. Management aims to garner cost synergies of INR 4-4.5bn from JB Chemicals; of which, ~INR 800-900mn will likely be achieved in FY27E. Post consolidation, Torrent's RoCE/RoE would drop to 9.9%/11.8% in FY28E.

We estimate revenue/EBITDA/PAT CAGRs of 23%/23.7%/19.2% over FY25-28E, with a slight 50bps expansion in margin over FY25-28E. The stock currently trades at valuations of 60.1x FY27E and 46.8x FY28E earnings and EV/EBITDA multiples of 24.9x FY27E and 21.8x FY28E. We maintain **HOLD** with a higher target price of INR 4,150 (earlier INR 3,530), based on 22x FY28E EV/EBITDA (earlier 23x FY27E EV/EBITDA). We value the stock on EV/EBITDA(x) basis, considering a significant amortisation cost, which is a non-cash charge.

**Key upside risks:** Earlier-than-anticipated synergies from merger and debt repayment; and better pricing in India.

**Key downside risks:** More products under price control in India; regulatory issues at plants; and currency fluctuations.

## Q3FY26 conference call highlights

### India

- Growth was led by cardiology, gastro-intestinal, and diabetes (OAD) therapies.
- Curation portfolio grew 27% due to higher OTC ad spends and MR addition.
- Torrent added 100 MRs in Q3, taking total count to 6,900 at end of Q3. It may have 7,000-7,100 MRs by end of FY26 and 7,500 in FY27.
- India biz is expected to outperform market growth ahead, led by field-force productivity improvement and growth in Curatio.
- Better volumes accounted for 5.5%, price hikes fetched an additional 5.8% growth and 2.7% came from new products.

### Brazil

- Reported 10% constant currency growth; secondary sales growth stood at 13%.
- Torrent has 60 products under ANVISA review.
- Torrent may launch GLP-1 products in Brazil next year. Management believes it may have decent market opportunity despite a late entry,
- Ozempic is a USD 270mn market and rest USD 730mn is with Wegovy.

- Management anticipates 45-50% price erosion post entry of generics in gSemaglutide.
- Switching patients to Ozempic from Wegovy is difficult as pharmacies have a regulatory mandate to preserve prescriptions.
- Torrent is yet to file oral solid gSemaglutide in the Brazilian market.
- Management is confident of securing timely approval for Wegovy in Brazil.

#### **Germany**

- Sales declined ~6% in constant currency due to disruption at third-party supplier.

#### **US**

- Constant currency growth of 12% to USD 36mn was led by new launches and better volumes for existing products.
- New launches may uplift quarterly run-rate from current USD 35-36mn in the US.
- Targeting to clock USD 200mn in sales by FY27 on the back of new launches.

#### **JB Chemicals (JB) acquisition**

- Business continuity and smooth transition, a key priority post acquiring JB.
- Torrent acquired 46.39% stake of JB from KKR and ~2.41% from employees. JB will be consolidated in Torrent's books from 21 Jan'26.
- Merger application with NCLT will likely be filed in next few days. Both the entities would remain separate until NCLT's approval, which may take 6-8 months.
- Timelines of merger with JB is unchanged.
- Management aims to realise cost synergies of INR 4-4.5bn in 2-3 years. Out of which, it may realise INR 800-900mn in the first year.
- Revenue synergies would be evaluated post completion of the merger.
- JB has 28-29% margin vs. Torrents 32-33% in 9MFY26. In the next few years, management would work towards lifting JB's margin at par with Torrent's.
- Merger synergies do not include complete integration of Novartis portfolio.
- MR attrition at JB has been at historical levels, post news of acquisition by Torrent.
- Acquisition-related goodwill to be amortised by Torrent over a period of 15 years.
- Torrent is planning to divest JB's trade generic biz, which is not contributing to EBITDA currently.
- It may not divest JB's international operations.
- In Russia, Torrent has sales of USD 20mn and JB would add USD 10mn over it.

#### **Q3FY26 Financials**

- Other income includes hedging loss of INR 450mn.
- Average cost of interest is 7.6%.

#### **Guidance**

- For GLP-1 products, it has capacity for oral solid products while other dosages would be launched through a partner.

- GLP-1 products will likely be first launched in India (next month), followed by other markets.
- Q4FY26 growth may be muted in India and international market, management is confident of bounce back in FY27.

### Exhibit 1: Q3FY26 result review

Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY(%)
Net Sales	33,030	28,090	17.6	33,020	0.0	97,830	85,570	14.3
Gross Profit	25,040	21,360	17.2	25,020	0.1	74,100	65,120	13.8
Gross Margins (%)	75.8	76.0	-23bps	75.8	4bps	75.7	76.1	-36bps
R&D	1,540	1,510	2.0	1,560	(1.3)	4,670	4,310	8.4
R&D (%)	4.7	5.4	-71bps	4.7	-6bps	4.8	5.0	-26bps
EBITDA	10,880	9,140	19.0	10,830	0.5	32,180	27,770	15.9
EBITDA Margins (%)	32.9	32.5	40bps	32.8	14bps	32.9	32.5	44bps
Other Income	(130)	330	(139.4)	(270)	(51.9)	(770)	410	(287.8)
Interest	450	570	(21.1)	480	(6.3)	1,490	1,960	(24.0)
Depreciation	2,060	1,990	3.5	2,040	1.0	6,110	5,940	2.9
Extraordinary items	100	-	-	130	-	380	200	-
PBT	8,140	6,910	17.8	7,910	2.9	23,430	20,080	16.7
Tax	1,790	1,880	(4.8)	2,000	(10.5)	5,690	5,950	(4.4)
Tax Rate (%)	22.0	27.2	-522bps	25.3	-329bps	24.3	29.6	-535bps
PAT	6,350	5,030	26.2	5,910	7.4	17,740	14,130	25.5
Adjusted PAT	6,428	5,030	27.8	6,007	7.0	18,027	14,269	26.3
NPM (%)	19.2	17.9	132bps	17.9	133bps	18.1	16.5	162bps

Source: I-Sec research, Company data

### Exhibit 2: Business mix

INR mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% YoY	% QoQ
India	14,150	13,800	16,350	16,320	15,810	15,450	18,110	18,200	17,980	13.7	(1.2)
Brazil	3,120	3,720	1,960	2,630	2,910	3,510	2,180	3,180	3,710	27.5	16.7
Germany	2,700	2,800	2,840	2,880	2,820	2,860	3,080	3,030	3,040	7.8	0.3
US	2,740	2,620	2,590	2,680	2,710	3,020	3,080	3,370	3,210	18.5	(4.7)
USD mn	33	32	31	32	32	35	36	39	40	25.5	3.0
Others	4,610	4,510	4,850	4,380	3,840	4,750	5,330	4,680	5,090	32.6	8.8
<b>Total</b>	<b>27,320</b>	<b>27,450</b>	<b>28,590</b>	<b>28,890</b>	<b>28,090</b>	<b>29,590</b>	<b>31,780</b>	<b>32,460</b>	<b>33,030</b>	<b>17.6</b>	<b>1.8</b>

Source: I-Sec research, Company data

### Exhibit 3: Key growth drivers of domestic business in Q3FY26

Brands (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
Shelcal	911	806	13.1	903	0.9	3,471	3,465	0.2
Chymoral	921	787	17.1	893	3.2	3,392	3,233	4.9
Nexpro-Rd	690	622	10.9	701	-1.6	2,661	2,323	14.5
Nikoran	654	538	21.5	636	2.8	2,474	2,116	16.9
Shelcal Xt	614	580	5.9	591	3.9	2,367	2,322	1.9
Unienzyme	393	368	6.9	419	-6.0	1,671	1,661	0.6
Nebicard	394	365	8.1	365	8.1	1,485	1,413	5.2
Nexpro	388	325	19.2	384	1.1	1,454	1,199	21.3
Losar	351	344	1.8	349	0.4	1,395	1,381	1.1
Veloz-D	340	322	5.5	353	-3.8	1,322	1,255	5.4

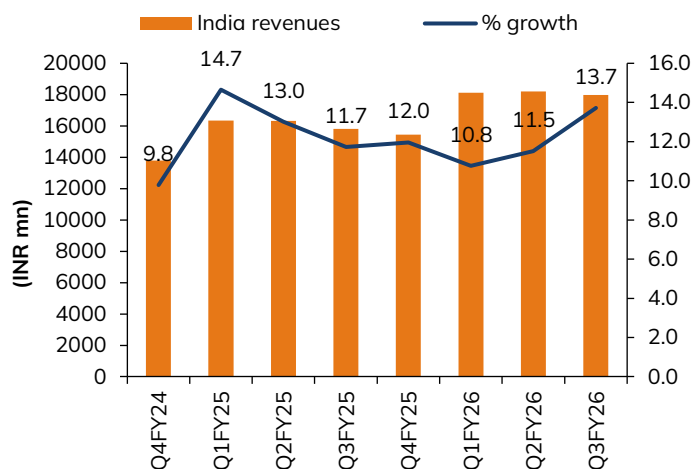
Source: IQVIA

**Exhibit 4: Growth profile of key therapies in India**

Therapies (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
Cardiac	6,243	5,993	4.2	5,933	5.2	23,659	21,358	10.8
Gastro Intestinal	3,891	3,970	-2.0	4,017	-3.1	15,274	13,883	10.0
Neuro / CNS	3,374	3,264	3.4	3,234	4.3	12,794	11,528	11.0
Vitamins/Minerals/Nutrients	2,162	2,097	3.1	2,110	2.5	8,159	7,763	5.1
Anti Diabetic	2,058	2,022	1.8	1,972	4.4	7,939	7,109	11.7
Pain / Analgesics	1,799	1,704	5.6	1,766	1.9	6,759	6,388	5.8
Derma	1,459	1,352	8.0	1,382	5.6	5,450	5,103	6.8
Gynaec.	498	504	-1.2	492	1.3	1,964	1,847	6.3
Anti-Infectives	512	449	14.1	531	-3.7	1,927	1,959	-1.6
Urology	104	101	2.5	107	-2.6	406	389	4.3

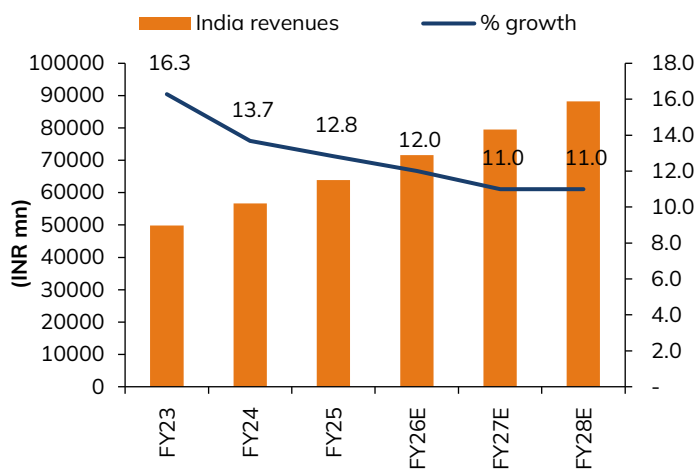
Source: IQVIA

**Exhibit 5: India business grew 13.7% YoY**



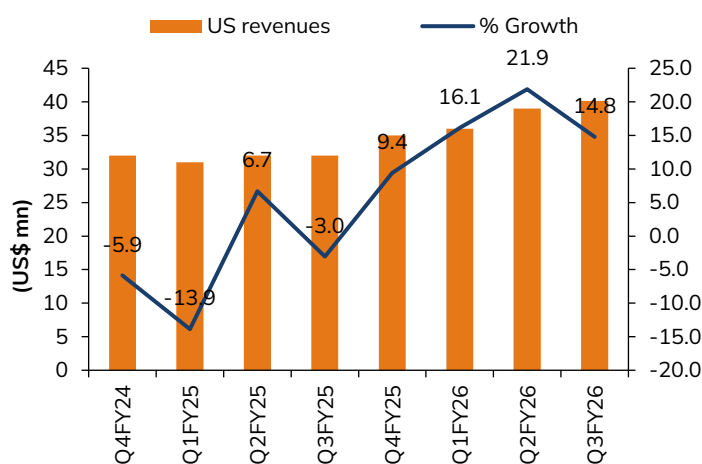
Source: I-Sec research, Company data

**Exhibit 6: Price hikes/MR addition to elevate India sales**



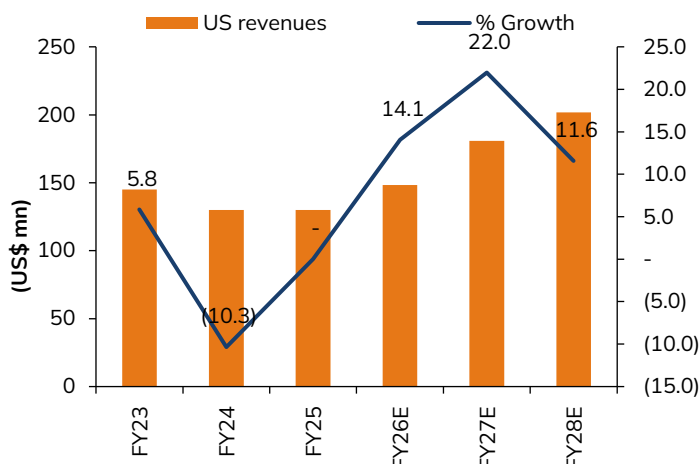
Source: I-Sec research, Company data

**Exhibit 7: US business sustained its growth momentum**



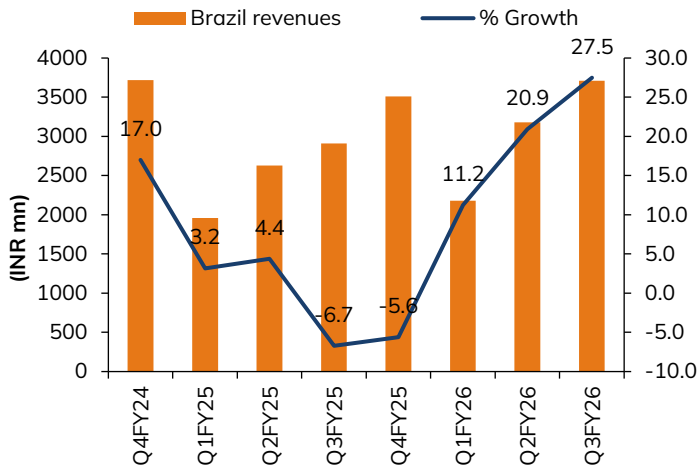
Source: I-Sec research, Company data

**Exhibit 8: Revenue to ramp up to USD 202mn by FY28E**



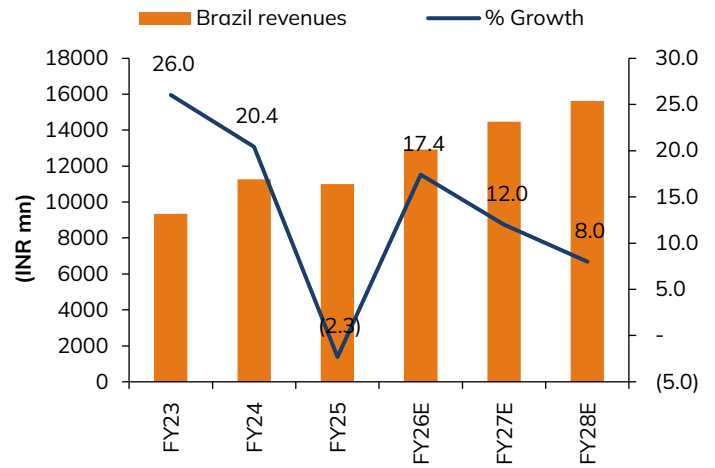
Source: I-Sec research, Company data

**Exhibit 9: New launches and strong performance of top brands aided growth in Brazil**



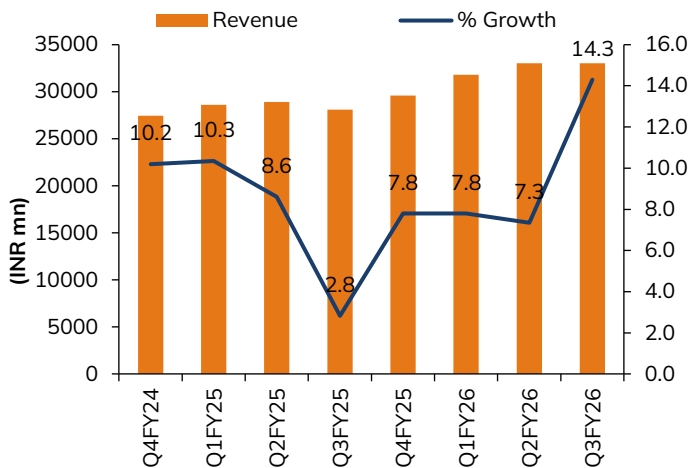
Source: I-Sec research, Company data

**Exhibit 10: Semaglutide launch likely to be a significant opportunity in Brazil**



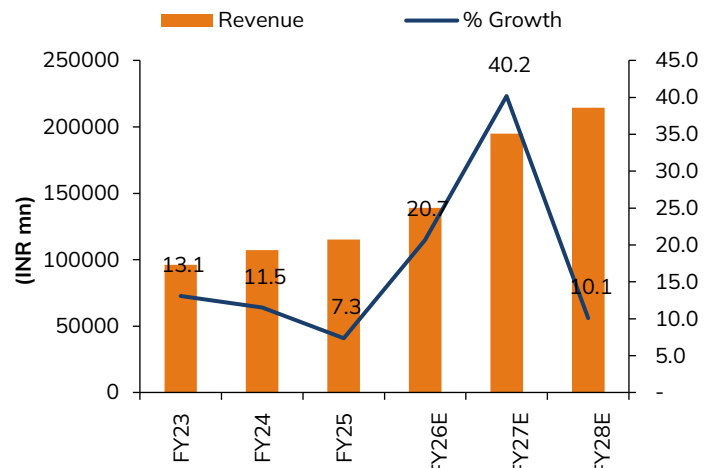
Source: I-Sec research, Company data

**Exhibit 11: Growth driven by healthy traction in India and Brazil**



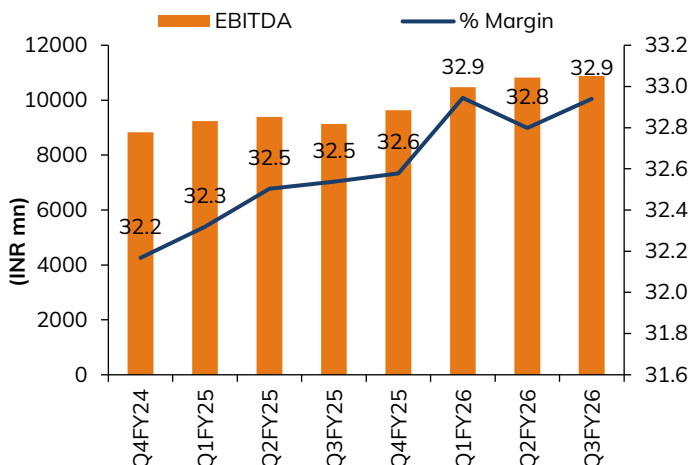
Source: I-Sec research, Company data

**Exhibit 12: Revenue to grow at CAGR of 23.0% over FY25-28E**



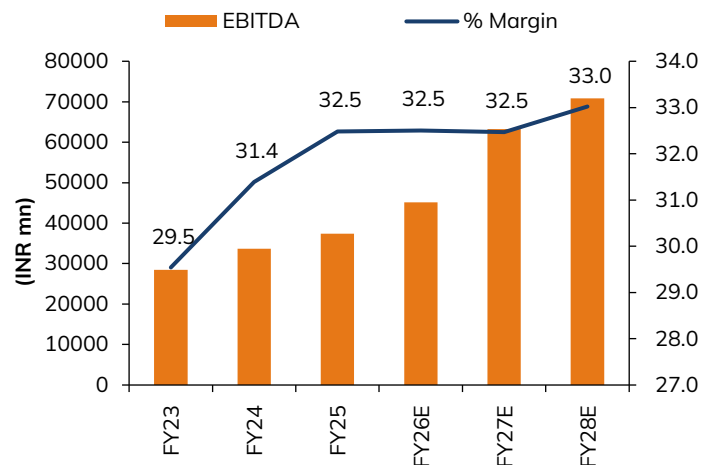
Source: I-Sec research, Company data

**Exhibit 13: EBITDA margin rose 40bps YoY**



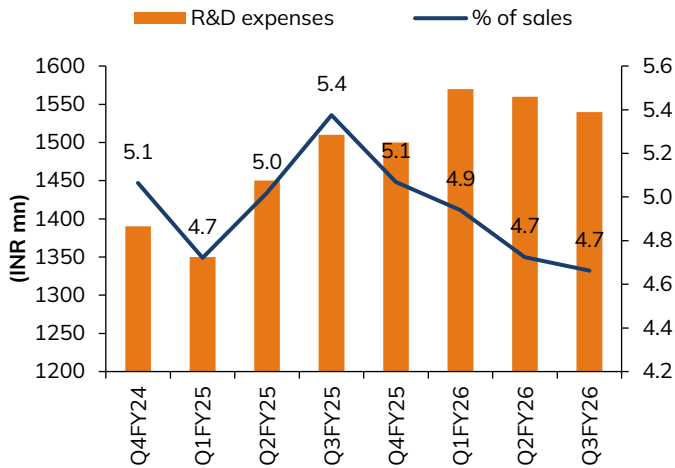
Source: I-Sec research, Company data

**Exhibit 14: Traction in branded generics to spike margins**



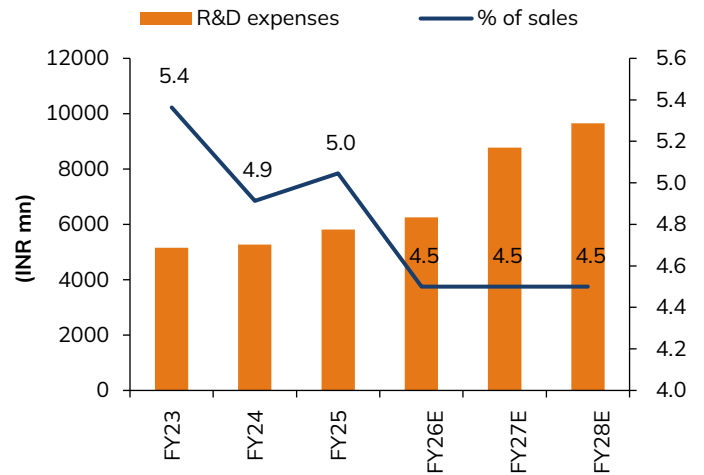
Source: I-Sec research, Company data

**Exhibit 15: R&D remained stable at ~5% in last couple of quarters**



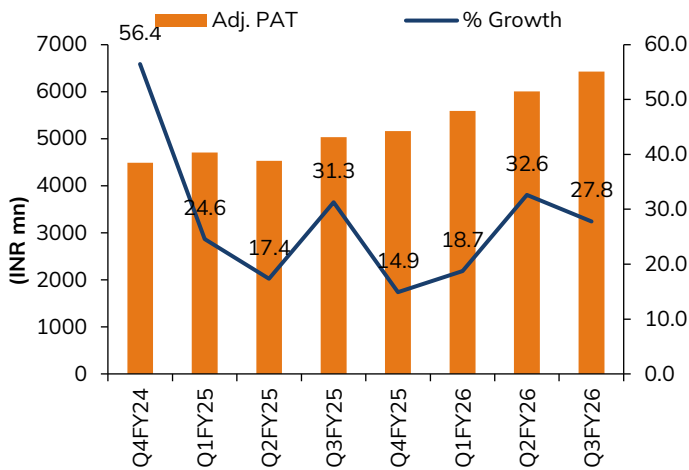
Source: I-Sec research, Company data

**Exhibit 16: R&D as expenses to be ~5% ahead**



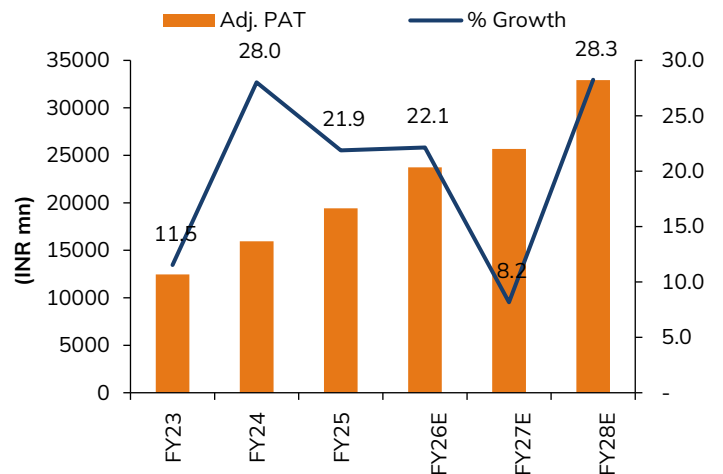
Source: I-Sec research, Company data

**Exhibit 17: Adj. PAT grew 27.8% YoY**



Source: I-Sec research, Company data

**Exhibit 18: Adj. PAT to grow at CAGR of 19.2% over FY25-28E**



Source: I-Sec research, Company data

**Exhibit 19: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	68.3	68.3	68.3
Institutional investors	24.7	23.0	22.7
MFs and others	6.9	5.1	4.8
FIs/Banks	0.0	0.1	0.1
Insurance	1.6	1.9	1.7
FIIIs	16.2	15.9	16.1
Others	7.0	8.7	9.0

Source: Bloomberg

**Exhibit 20: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,15,161	1,38,994	1,94,864	2,14,551
<b>Operating Expenses</b>	<b>77,751</b>	<b>93,812</b>	<b>1,31,587</b>	<b>1,43,701</b>
EBITDA	37,410	45,182	63,278	70,850
<b>EBITDA Margin (%)</b>	<b>32.5</b>	<b>32.5</b>	<b>32.5</b>	<b>33.0</b>
Depreciation & Amortization	7,949	9,397	18,555	18,804
EBIT	29,461	35,785	44,723	52,046
Interest expenditure	2,523	3,128	10,660	8,340
Other Non-operating Income	233	(931)	256	307
Recurring PBT	27,170	31,726	34,318	44,014
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>7,616</b>	<b>7,899</b>	<b>8,648</b>	<b>11,091</b>
PAT	19,555	23,827	25,670	32,922
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(440)	(380)	-	-
Net Income (Reported)	19,115	23,447	25,670	32,922
<b>Net Income (Adjusted)</b>	<b>19,429</b>	<b>23,731</b>	<b>25,670</b>	<b>32,922</b>

Source Company data, I-Sec research

### Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,110	1,26,412	1,49,664	1,59,197
of which cash & cash eqv.	5,790	65,870	66,840	68,463
Total Current Liabilities & Provisions	28,530	34,747	42,776	45,763
<b>Net Current Assets</b>	<b>26,580</b>	<b>91,665</b>	<b>1,06,888</b>	<b>1,13,434</b>
Investments	1,560	1,560	1,560	1,560
Net Fixed Assets	32,090	32,085	30,324	28,531
ROU Assets	2,460	2,460	2,460	2,460
Capital Work-in-Progress	4,780	4,780	4,780	4,780
Total Intangible Assets	44,910	2,76,018	2,64,224	2,52,213
Other assets	3,010	3,027	3,044	3,062
Deferred Tax Assets	5,950	5,950	5,950	5,950
<b>Total Assets</b>	<b>1,21,370</b>	<b>4,17,575</b>	<b>4,19,260</b>	<b>4,12,020</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>30,560</b>	<b>1,50,560</b>	<b>1,35,560</b>	<b>1,06,920</b>
<b>Deferred Tax Liability</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>
provisions	5,010	5,010	5,010	5,010
other Liabilities	8,430	8,430	8,430	8,430
Equity Share Capital	1,690	1,891	1,891	1,891
Reserves & Surplus	74,220	2,50,224	2,66,910	2,88,309
<b>Total Net Worth</b>	<b>75,910</b>	<b>2,52,115</b>	<b>2,68,800</b>	<b>2,90,200</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,21,370</b>	<b>4,17,575</b>	<b>4,19,260</b>	<b>4,12,020</b>

Source Company data, I-Sec research

### Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>35,545</b>	<b>31,881</b>	<b>46,359</b>	<b>54,662</b>
Working Capital Changes	(4,766)	5,022	8,270	5,097
Capital Commitments	(7,199)	(2,40,500)	(5,000)	(5,000)
<b>Free Cashflow</b>	<b>28,346</b>	<b>(2,08,619)</b>	<b>41,359</b>	<b>49,662</b>
<b>Other investing cashflow</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(7,029)	(2,40,500)	(5,000)	(5,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(10,136)	1,20,000	(21,000)	(28,484)
Dividend paid	(6,690)	(8,206)	(8,985)	(11,523)
Others	(14,290)	1,56,905	(10,404)	(8,033)
Cash flow from Financing Activities	(31,116)	2,68,699	(40,389)	(48,039)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(2,600)</b>	<b>60,080</b>	<b>970</b>	<b>1,623</b>
Closing cash & balance	5,790	65,870	66,840	68,463

Source Company data, I-Sec research

### Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	56.6	62.0	67.9	87.1
Adjusted EPS (Diluted)	57.5	62.8	67.9	87.1
Cash EPS	81.0	87.6	116.9	136.8
Dividend per share (DPS)	19.8	21.7	23.8	30.5
Book Value per share (BV)	224.6	666.7	710.8	767.4
Dividend Payout (%)	35.0	35.0	35.0	35.0
<b>Growth (%)</b>				
Net Sales	7.3	20.7	40.2	10.1
EBITDA	11.1	20.8	40.1	12.0
EPS (INR)	21.9	9.2	8.2	28.3
<b>Valuation Ratios (x)</b>				
P/E	72.1	65.8	60.1	46.8
P/CEPS	50.3	46.6	34.9	29.8
P/BV	18.2	6.1	5.7	5.3
EV / EBITDA	41.1	35.4	24.9	21.8
P / Sales	13.1	10.9	7.7	7.0
Dividend Yield (%)	0.5	0.5	0.6	0.7
<b>Operating Ratios</b>				
Gross Profit Margins (%)	75.9	74.8	73.5	73.5
EBITDA Margins (%)	32.5	32.5	32.5	33.0
Effective Tax Rate (%)	27.6	24.6	25.2	25.2
Net Profit Margins (%)	16.9	17.1	13.2	15.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.3	0.3	0.2	0.1
Net Debt / EBITDA (x)	0.6	1.8	1.1	0.5
<b>Profitability Ratios</b>				
RoCE (%)	19.0	10.2	8.4	9.9
RoE (%)	26.9	14.5	9.9	11.8
RoC (%)	21.1	7.7	10.2	12.1
Fixed Asset Turnover (x)	3.6	4.3	6.2	7.3
Inventory Turnover Days	83	88	93	84
Receivables Days	61	71	76	68
Payables Days	60	70	71	63

Source Company data, I-Sec research

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