HOLD (Maintain)

CMP: **INR 4,872** Target Price: **INR 4,925 (INR 4,800)** ▲ 1%

ICICI Securities Limited is the author and distributor of this report

31 July 2026

India | Equity Research | Results Update

Torrent Pharma

Pharma

Strong tailwinds underway

Torrent Pharma's (Torrent) strong performance in Q1FY27 was led by traction in India and currency benefits. The base business in India grew a robust 19%, led by traction in its top 10 brands and the semaglutide launch (INR 500mn revenue). The US biz posted strong 22.2% growth, led by a one-time opportunity, while growth in other overseas markets was mainly led by currency benefits. Traction in the acquired portfolio of JB Chemicals was decent, and adj. EBITDA margin has expanded 650bps to 35.3%, higher than that of Torrent. Management believes it could realise synergies of over INR 900mn in FY27 from JB Chemicals acquisition and achieve total synergies of INR 4.5bn earlier than the anticipated period of three years. Raise FY27/28E EBITDA by 2-3% to factor better margins. Maintain **HOLD**; TP raised to INR 4,925, based on 25x FY28E EV/EBITDA.

Revenue traction solid; product mix and currency benefits lift margins

Q1FY27 revenue grew 54.8% YoY (+17.3% QoQ) to INR 49.2bn (I-Sec: INR 45.1bn). Revenue of Torrent's base business (ex-JB) grew 17% YoY. Gross margin expanded 72bps YoY (+55bps QoQ) to 76.4%. EBITDA grew 58.9% YoY (+22.7% QoQ) to INR 16.6bn (I-Sec: INR 15.4bn) and margin expanded 87bps YoY (+151bps QoQ) to 33.8% (I-Sec: 34.2%). Base business EBITDA grew by 20% YoY. Interest cost stood at INR 3.1bn, as against INR 560mn last year. Adj PAT increased 4.1% YoY (+34% QoQ) to INR 5.8bn (I-Sec: INR 6.0bn).

Strong performance across India and the US

India business grew 59.6% YoY (+30.5% QoQ) to INR 28.9bn, while Torrent's domestic base business (ex-JB) grew 19% YoY, as against IPM growth of 12% (as per AIOCD PharmaTrac). We expect Torrent's India business to expand at a CAGR of 12% over FY26–28E, driven by better volumes and price hikes. Sales from Brazil grew mere 3% to BRL 147mn due to a one-time inventory adjustment, excluding the impact, growth was over 15%. Torrent has 58 filings pending approval (including semaglutide) with the ANVISA. US sales grew 22.2% YoY (+15.8% QoQ) to USD 44mn, supported by new launches and a few one-time opportunities. Sales to Germany dipped 9% to EUR 29mn (+3.2% YoY in INR terms), impacted by continued regulatory issues at supplier's plant and lower tender offtake. RoW and other businesses grew 91% YoY (+27.6% QoQ) to INR 10.2bn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,15,161	1,39,800	2,03,870	2,25,100
EBITDA	37,410	45,740	67,680	76,867
EBITDA Margin (%)	32.5	32.7	33.2	34.1
Net Profit	19,429	22,404	24,668	33,320
EPS (INR)	51.1	58.9	64.9	87.6
EPS % Chg YoY	21.9	15.3	10.1	35.1
P/E (x)	97.0	85.7	75.1	55.6
EV/EBITDA (x)	50.3	43.3	28.9	25.0
RoCE (%)	19.0	11.7	10.2	12.5
RoE (%)	26.9	28.0	17.9	16.4

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Market Data	
Market Cap (INR)	1,853bn
Market Cap (USD)	19,393mn
Bloomberg Code	TRP IN
Reuters Code	TORP.BO
52-week Range (INR)	5,086 /3,480
Free Float (%)	34.0
ADTV-3M (mn) (USD)	29.8

Price Performance (%)	3m	6m	12m
Absolute	16.4	23.0	30.6
Relative to Sensex	15.1	28.3	35.0

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, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.1	0.5
EBITDA	1.6	2.9
EPS	(8.8)	(4.6)

Previous Reports

01-07-2026: Company Update

25-05-2026: Q4FY26 results review

Valuation and risks

Momentum in the India business of Torrent continues to be strong and is equally supported by better volumes, price hikes and new launches. In Q1, it enjoyed benefits from better traction in the domestic pharma market, strong momentum in the Curatio portfolio (up 34%), and solid traction in its top 10 brands (+20%). Whle the momentum in the India business continue to be robust, management is planning to increase its field force in the Curatio portfolio to ensure the growth momentum in these brands is sustained. Torrent's generic semaglutide brands, Sembolic and Semalix, have garnered a 36% market share in the combined market in Q1FY27 and held nearly a 94% share in oral solid semaglutide generics. Injectable sales of Semalix brand may face (20% SKUs of semaglutide) may face some disruption due to temporary discontinuation of API supply by Dr Reddys. However, the company has tackled the issue by qualifying a new supplier and, from Aug'26, will start receiving supplies from the alternate source. Management is confident that the temporary discontinuation of supplies will not hamper its market share.

Growth in Brazil was impacted by a one-time channel inventory reduction undertaken by the company. Adjusting for this, growth stood at 15-18% in Q1FY27. Management expects an approval for its gSemaglutide filing in the next few months and aims to target double-digit market share, given its stronghold in the country. In Germany, performance continues to be tepid because of supply disruption at the vendor's site, which may take time to improve. In the US, it plans to launch 6-7 products annually and aims for single-digit growth in FY27. Torrent is witnessing significant currency-led tailwinds in its export business, with revenue growth in the US, Brazil and Germany (accounting for 20% of sales in Q1) getting a boost of 14-15%.

The merger with JB Chemicals was completed on 8th Jul'26, much earlier than anticipated by management. Torrent has exited a few low-margin businesses under JB Chemicals, and as a result, JB's margins have expanded to 35% in Q1FY27 as against 28.8% last year. JB's domestic branded business is likely to grow at a double-digit rate, while growth in its international business is expected to improve. Management believes cost synergies in FY27 are likely to exceed the targeted INR 900mn, and the INR 4.5bn expected over the next three years may be realised much earlier than previously anticipated. It plans to target revenue synergies in the cardiac and gastro segments in India from FY28.

We estimate revenue/EBITDA/PAT CAGR of 26.9%/29.6%/22.0% over FY26–28E, with a 143bps expansion in margin over the period. The stock currently trades at valuations of 74.8x FY27E and 54.1x FY28E earnings, and EV/EBITDA multiples of 28.1x FY27E and 24.3x FY28E. We maintain **HOLD** with a higher target price of INR 4,925 (earlier INR 4,800), based on 25x FY28E EV/EBITDA (unchanged).

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.

Q1FY27 conference call highlights

India

- Growth has picked up due to broader momentum in the IPM, along with traction in Curatio and the company's base brands.
- Management is confident of achieving double-digit growth in the India biz ahead.
- Curatio grew 34% in Q1 and is expected to continue growing at a similar pace.
- Following the acquisition of JB Pharma, the combined entity is now the market leader in the cardiac segment in India.
- It has 9,400 MRs, with 7,200 for the base business and 2,200 for JB Pharma. Management plans to shift some MRs from JB to the base business and may trim the total field force to 9,000 in the near term.
- PCPM currently stands at INR 1mn, with further improvement expected.
- Torrent maintained a 94% market share in the oral semaglutide market in June following the entry of one competitor. In the combined (oral and injectable) generic semaglutide market, its share was 36% in Q1FY27.
- Sales of ~20% of the semaglutide SKUs were impacted due to API issues with the supplier.
- Torrent has shortlisted an alternate semaglutide API source, with supplies from the new source scheduled to begin in Aug'26.
- In Q1, it recorded sales of INR 500mn from generic semaglutide.
- As per AIOCD, Torrent's Q1 growth was driven by a 5.1% increase from better volumes, 7.7% from price hikes and 6.2% from new launches.
- Top 10 brands of the company have grown over 20%.

Brazil

- Sales grew 3% in constant currency terms to BRL 147mn. Growth was impacted as the company undertook a one-time channel inventory reduction in response to channel requests for extended credit periods amid rising interest costs. Adjusting for the impact, growth stood at 15-18% in Q1FY27.
- Constant currency growth is likely to revert to mid-teens in the next quarter as it recovers from the impact of channel inventory reduction.
- As per IQVIA, Torrent grew 21% vs. market growth of 5%.
- Torrent has 58 products under ANVISA review.
- Management expects an approval for its generic semaglutide filing in the next few months.
- Given its dominance in the Brazilian market, the company is likely to target double-digit share in generic semaglutide market.

Germany

- In constant currency, revenue declined 9% to EUR 29mn.
- Growth continued to be impacted by supply disruption at a third-party supplier and lower tender offtakes.

US

- Aided by new launches and a few one-time opportunities, US sales grew 23% to USD 44mn.

JB Pharma acquisition

- Revenue of the base business of JB grew by 10%, and EBITDA was up by 34% with margin at 35.3% in Q1FY27 (vs. 28.8% last year).
- JB's India biz grew 13% and international business grew 12% YoY.
- Management expects double-digit revenue growth for JB's prescription biz, while growth in the international business is likely to improve ahead.
- The CDMO business is likely to deliver high-single to low-double-digit constant currency growth despite a minor, transient revenue impact from the ongoing integration over the next 2-3 quarters.
- Management anticipates JB's margin trajectory to improve ahead.
- Cost synergies in FY27 are likely to exceed the targeted INR 900mn. Management believes the cost synergies of INR 4.5bn expected over the next three years will be garnered much earlier than previously anticipated.
- It may target revenue synergies in the cardiac and gastro segments in India from next fiscal.

Q1FY27 financials

- Revenue of the base business grew by 17% and EBITDA was up 20% with margin at 33.3% in Q1FY27.
- Gross margin of the combined business was better in the quarter due to higher contribution from India and forex benefits.
- Net debt to EBITDA stood at 2.07x at the end of Jun'26.

Guidance

- International biz of the company is expected to perform well.
- Gross margin may sustain at ~77%.
- The company may pursue M&As in India, and will only evaluate overseas acquisitions if it cannot find sizeable opportunities domestically.

Exhibit 1: Q1FY27 result review

Y/E Mar (INR mn)	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ (%)	FY26	FY25	YoY(%)
Net Sales	49,210	31,780	54.8	41,970	17.3	1,39,800	1,15,161	21.4
Gross Profit	37,580	24,040	56.3	31,820	18.1	1,05,920	87,402	21.2
Gross Margins (%)	76.4	75.6	72bps	75.8	55bps	75.8	75.9	-13bps
R&D	1,720	1,570	9.6	1,830	(6.0)	6,500	5,810	11.9
R&D (% of sales)	3.5	4.9	-144bps	4.4	-87bps	4.6	5.0	-40bps
EBITDA	16,640	10,470	58.9	13,560	22.7	45,740	37,410	22.3
EBITDA Margins (%)	33.8	32.9	87bps	32.3	151bps	32.7	32.5	23bps
Other Income	(120)	(370)	(67.6)	(170)	(29.4)	(940)	233	(504.0)
Interest	3,050	560	444.6	2,360	29.2	3,850	2,523	52.6
Depreciation	5,930	2,010	195.0	5,080	16.7	11,190	7,949	40.8
Extraordinary items	210	150	-	660	-	(1,040)	(440)	-
PBT	7,330	7,380	(0.7)	5,290	38.6	28,720	26,730	7.4
Tax	1,670	1,900	(12.1)	1,650	1.2	7,340	7,616	(3.6)
Tax Rate (%)	22.8	25.7	-296bps	31.2	-841bps	25.6	28.5	-293bps
PAT	5,660	5,480	3.3	3,890	45.5	21,630	19,115	13.2
Adjusted PAT	5,822	5,591	4.1	4,344	34.0	22,404	19,429	15.3
NPM (%)	11.5	17.2	-574bps	9.3	223bps	16.0	16.9	-85bps

Source: I-Sec research, Company data

Exhibit 2: Business mix

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	% YoY	% QoQ
India	16,350	16,320	15,810	15,450	18,110	18,200	17,980	22,150	28,900	59.6	30.5
Brazil	1,960	2,630	2,910	3,510	2,180	3,180	3,710	4,550	2,770	27.1	(39.1)
Germany	2,840	2,880	2,820	2,860	3,080	3,030	3,040	3,330	3,180	3.2	(4.5)
US	2,590	2,680	2,710	3,020	3,080	3,370	3,210	3,960	4,180	35.7	5.6
USD mn	31	32	32	35	36	39	36	38	44	22.2	15.8
Others	4,850	4,380	3,840	4,750	5,330	4,680	5,090	7,980	10,180	91.0	27.6
Total	**28,590**	**28,890**	**28,090**	**29,590**	**31,780**	**32,460**	**33,030**	**41,970**	**49,210**	**54.8**	**17.3**

Source: I-Sec research, Company data

Exhibit 3: Key growth drivers of domestic business in Q1FY27

Brands (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	MAT Jun'26	MAT Jun'25	YoY (%)
Cilacar	1,516	1,246	21.7	1,375	10.3	5,703	4,742	20.3
Chymoral	1,095	842	30.2	903	21.3	3,813	3,242	17.6
Shelcal	1,092	903	21.0	901	21.3	3,807	3,346	13.8
Rantac	865	864	0.1	731	18.3	3,295	3,545	-7.1
Cilacar-T	862	655	31.7	790	9.1	3,080	2,385	29.2
Nexpro-Rd	758	672	12.7	680	11.5	2,829	2,523	12.1
Nikoran	753	624	20.6	704	6.9	2,747	2,252	22.0
Nicardia	698	547	27.6	671	4.1	2,727	2,114	29.0
Shelcal Xt	708	617	14.7	601	17.9	2,513	2,364	6.3
Metrogyl	674	709	-5.0	487	38.5	2,262	2,336	-3.2

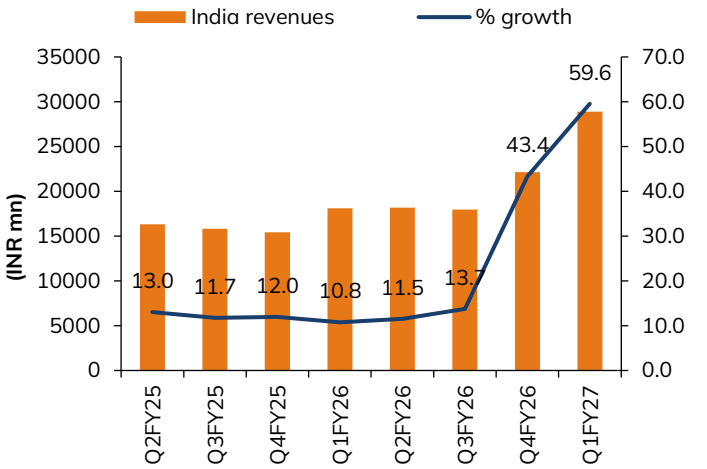
Source: IQVIA

Exhibit 4: Growth profile of key therapies in India

Therapies (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	MAT Jun'26	MAT Jun'25	YoY (%)
Cardiac	11,051	9,343	18.3	10,149	8.9	40,847	35,079	16.4
Gastro Intestinal	6,420	5,818	10.4	5,445	17.9	23,304	21,646	7.7
Neuro / CNS	3,871	3,299	17.3	3,391	14.1	13,943	12,283	13.5
Vitamins/Minerals/Nutrients	2,691	2,218	21.3	2,245	19.8	9,428	8,212	14.8
Anti Diabetic	2,685	2,067	29.9	2,105	27.5	8,913	7,817	14.0
Pain / Analgesics	2,197	1,769	24.2	1,843	19.2	7,757	6,735	15.2
Derma	1,728	1,521	13.6	1,562	10.6	6,503	5,894	10.3
Gynaec.	905	837	8.1	786	15.2	3,300	3,117	5.9
Anti-Infectives	567	556	2.0	555	2.0	2,374	2,359	0.6
Ophthal/Otologicals	571	568	0.5	498	14.7	2,243	2,302	-2.6

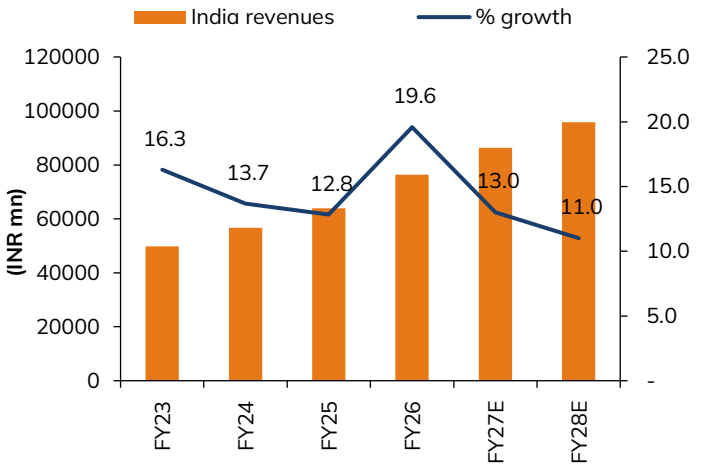
Source: IQVIA

Exhibit 5: Torrent's domestic base business (ex-JB) grew 19% YoY



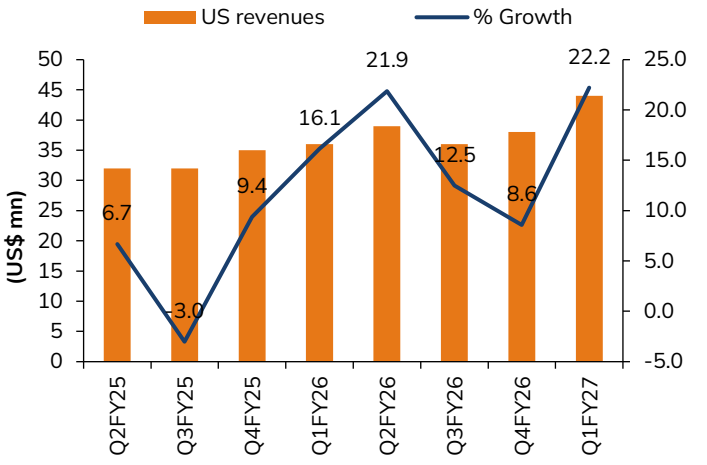
Source: I-Sec research, Company data

Exhibit 6: Price hikes/better volumes to elevate India sales



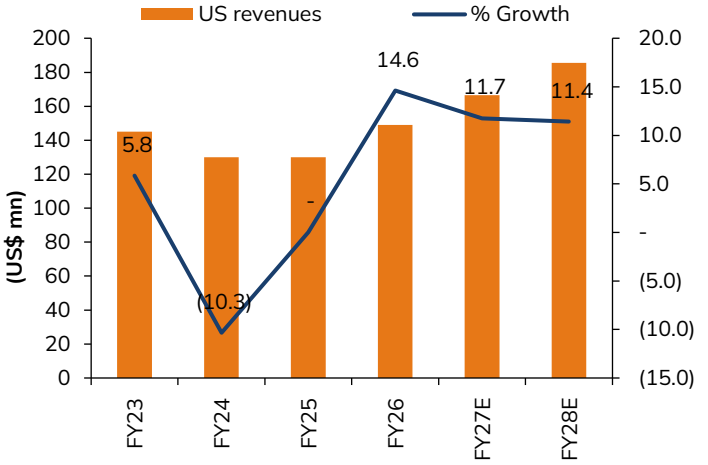
Source: I-Sec research, Company data

Exhibit 7: US business growth was led by new launches and few one-time opportunities



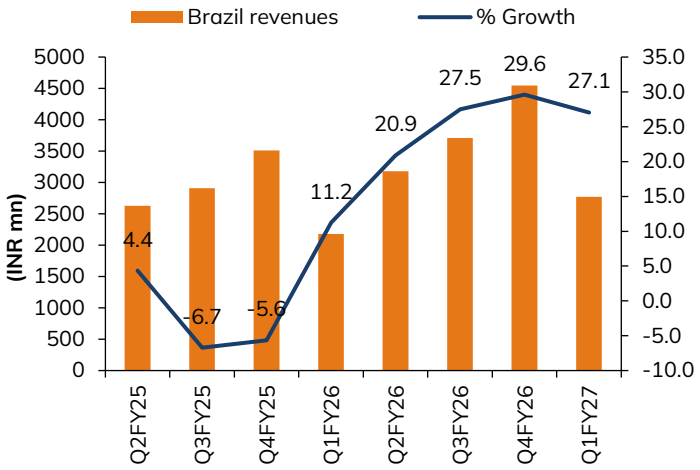
Source: I-Sec research, Company data

Exhibit 8: Revenue to ramp up to USD 186mn by FY28E



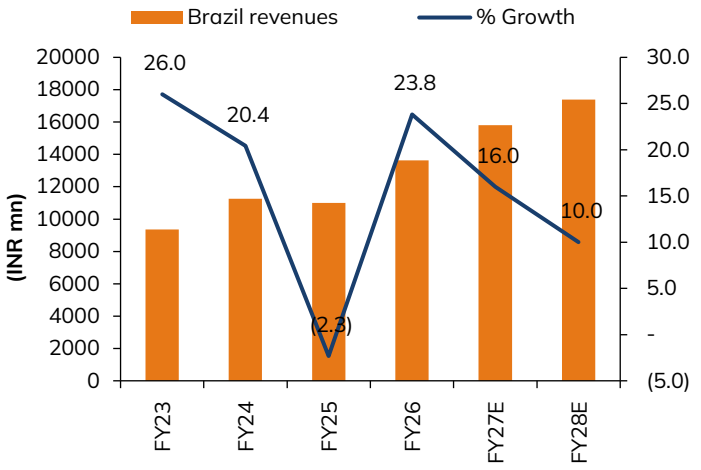
Source: I-Sec research, Company data

Exhibit 9: Revenue from Brazil grew 27.1% YoY to INR 2.8bn



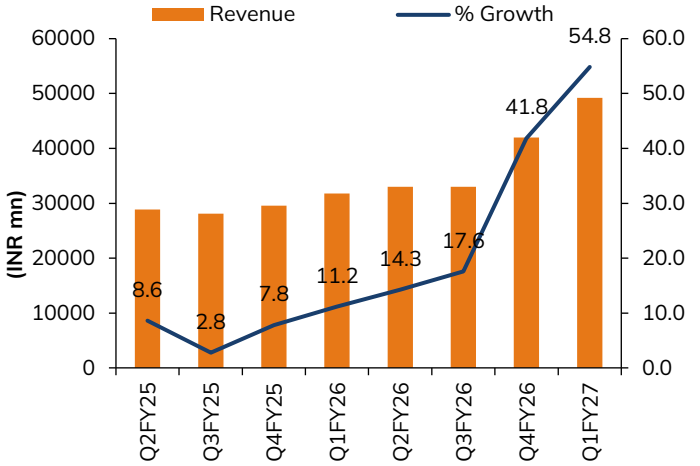
Source: I-Sec research, Company data

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



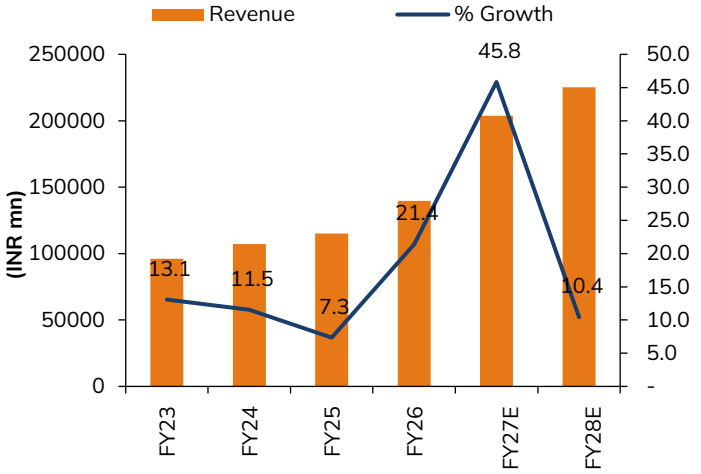
Source: I-Sec research, Company data

Exhibit 11: Growth driven primarily by healthy traction in India and US



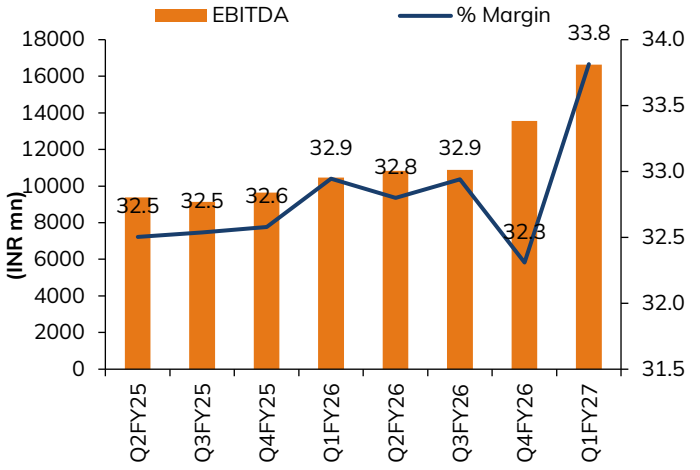
Source: I-Sec research, Company data

Exhibit 12: Revenue to grow at CAGR of 26.9% over FY26-28E



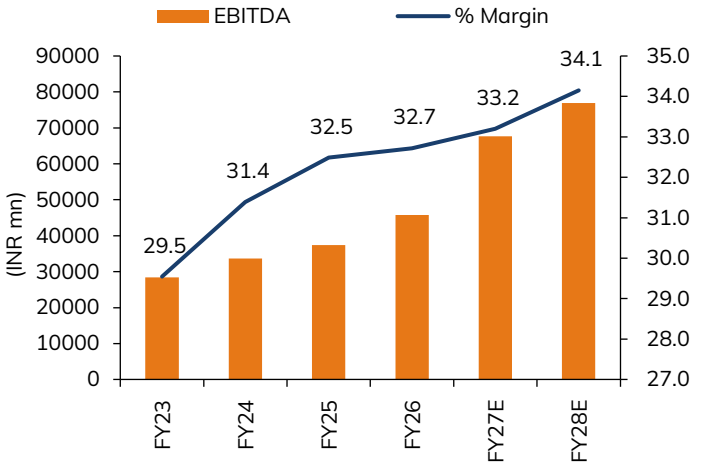
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin expanded 87bps YoY



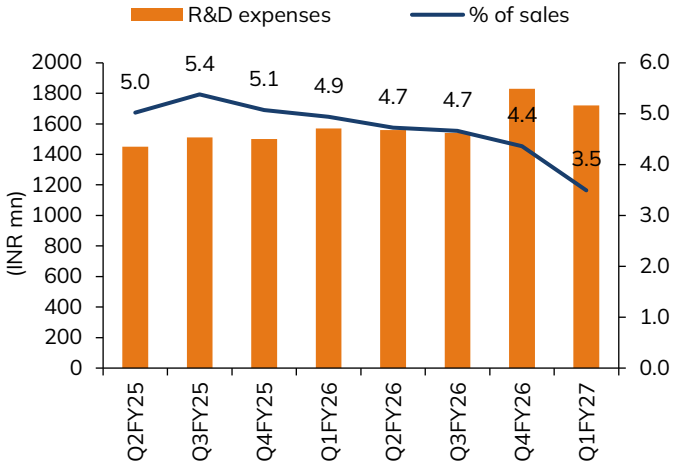
Source: I-Sec research, Company data

Exhibit 14: Traction in branded generics and cost synergies from JB acquisition to spike margins



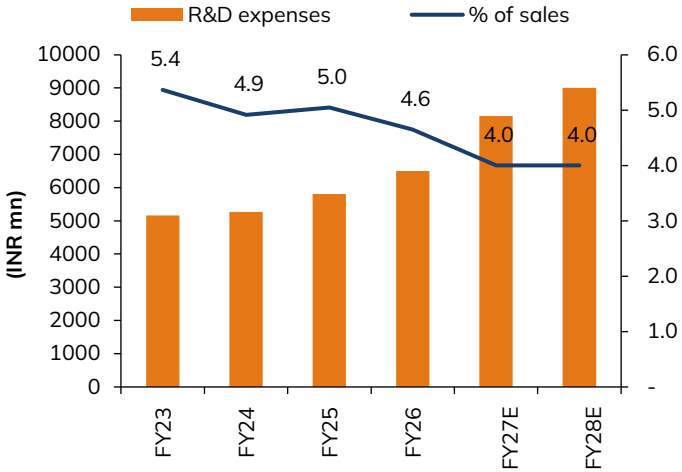
Source: I-Sec research, Company data

Exhibit 15: R&D expense stood at 3.5% of sales in Q1



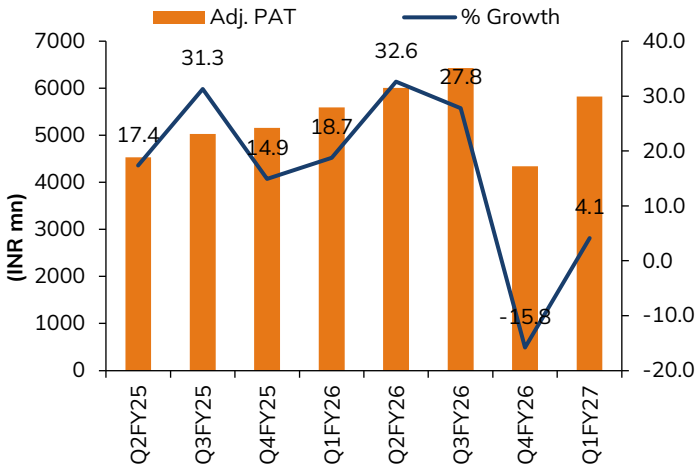
Source: I-Sec research, Company data

Exhibit 16: R&D as expenses to be ~4% of sales ahead



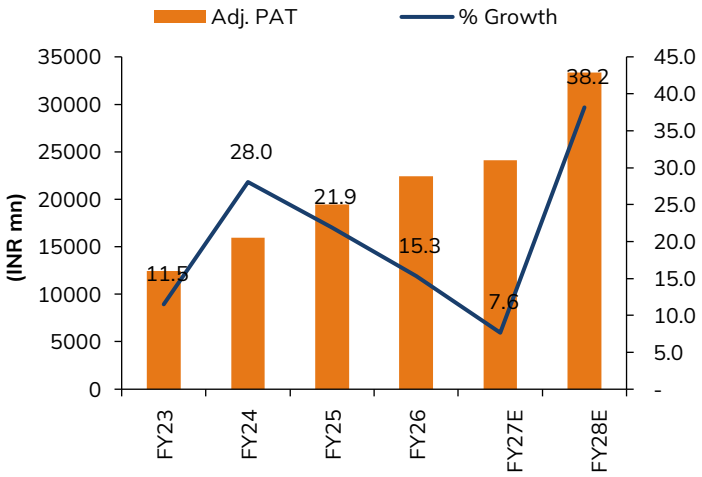
Source: I-Sec research, Company data

Exhibit 17: Adj. PAT increased 4.1% YoY in Q1



Source: I-Sec research, Company data

Exhibit 18: Adj. PAT to grow at CAGR of 22% over FY26-28E



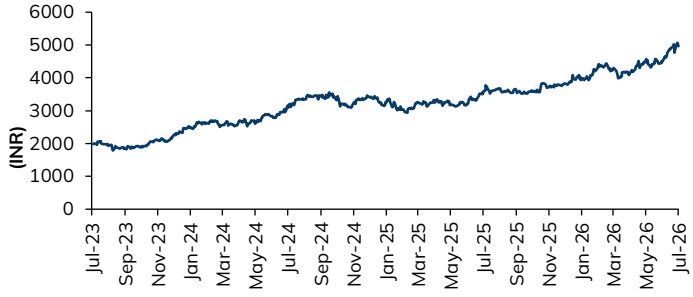
Source: I-Sec research, Company data

Exhibit 19: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	68.3	68.3	60.8
Institutional investors	22.7	22.9	30.7
MFs and others	4.8	4.6	8.3
FIs/Banks	0.1	0.2	0.2
Insurance	1.7	1.9	4.3
FIIs	16.1	16.2	18.0
Others	9.0	8.8	8.5

Source: Bloomberg

Exhibit 20: Price chart



Source: Bloomberg

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	1,15,161	1,39,800	2,03,870	2,25,100
Operating Expenses	**77,751**	**94,060**	**1,36,190**	**1,48,233**
EBITDA	37,410	45,740	67,680	76,867
EBITDA Margin (%)	**32.5**	**32.7**	**33.2**	**34.1**
Depreciation & Amortization	7,949	11,190	24,456	25,543
EBIT	29,461	34,550	43,224	51,324
Interest expenditure	2,523	3,850	10,486	7,138
Other Non-operating Income	233	(940)	240	360
Recurring PBT	27,170	29,760	32,978	44,546
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**7,616**	**7,340**	**8,311**	**11,226**
PAT	19,555	22,420	24,668	33,320
Less: Minority Interest	-	(250)	-	-
Extraordinaries (Net)	(440)	(1,040)	-	-
Net Income (Reported)	19,115	21,630	24,668	33,320
Net Income (Adjusted)	**19,429**	**22,404**	**24,668**	**33,320**

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	55,110	85,260	1,13,732	1,15,039
of which cash & cash eqv.	5,790	11,650	20,641	13,330
Total Current Liabilities & Provisions	28,530	51,590	61,591	64,561
Net Current Assets	**26,580**	**33,670**	**52,141**	**50,479**
Investments	1,560	9,490	9,490	9,490
Net Fixed Assets	32,090	42,470	33,377	24,085
ROU Assets	2,460	6,620	6,620	6,620
Capital Work-in-Progress	4,780	6,540	6,540	6,540
Total Intangible Assets	44,910	2,82,700	2,74,334	2,65,084
Other assets	3,010	3,030	3,052	3,075
Deferred Tax Assets	5,950	6,980	6,980	6,980
Total Assets	**1,21,370**	**3,91,530**	**3,92,564**	**3,72,382**
Liabilities				
Borrowings	**30,560**	**1,48,350**	**1,33,350**	**91,510**
Deferred Tax Liability	**1,460**	**1,900**	**1,900**	**1,900**
provisions	5,010	7,650	7,650	7,650
other Liabilities	8,430	57,780	57,780	57,780
Equity Share Capital	1,690	1,690	1,902	1,902
Reserves & Surplus	74,220	82,200	1,89,982	2,11,640
Total Net Worth	**75,910**	**83,890**	**1,91,884**	**2,13,542**
Minority Interest	-	91,960	-	-
Total Liabilities	**1,21,370**	**3,91,530**	**3,92,564**	**3,72,382**

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**35,545**	**90,519**	**55,868**	**56,294**
Working Capital Changes	(4,766)	(54,259)	3,502	9,347
Capital Commitments	(7,199)	(2,65,280)	(6,997)	(7,000)
Free Cashflow	**28,346**	**(1,74,761)**	**48,871**	**49,294**
Other investing cashflow	**170**	**7,930**	**-**	**-**
Cashflow from Investing Activities	(7,029)	(2,57,350)	(6,997)	(7,000)
Issue of Share Capital	-	-	212	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(10,136)	1,14,271	(21,000)	(38,165)
Dividend paid	(6,690)	(7,571)	(8,634)	(11,662)
Others	(14,290)	81,851	(10,246)	(6,778)
Cash flow from Financing Activities	(31,116)	1,88,551	(39,668)	(56,605)
Chg. in Cash & Bank balance	**(2,600)**	**21,720**	**9,203**	**(7,311)**
Closing cash & balance	5,790	27,510	20,853	13,330

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	50.3	56.9	64.9	87.6
Adjusted EPS (Diluted)	51.1	58.9	64.9	87.6
Cash EPS	72.0	88.3	129.1	154.8
Dividend per share (DPS)	17.6	19.9	22.7	30.7
Book Value per share (BV)	199.6	220.5	504.5	561.4
Dividend Payout (%)	35.0	35.0	35.0	35.0
Growth (%)				
Net Sales	7.3	21.4	45.8	10.4
EBITDA	11.1	22.3	48.0	13.6
EPS (INR)	21.9	15.3	10.1	35.1
Valuation Ratios (x)				
P/E	97.0	85.7	75.1	55.6
P/CEPS	67.7	55.2	37.7	31.5
P/BV	24.4	22.1	9.7	8.7
EV / EBITDA	50.3	43.3	28.9	25.0
P / Sales	16.1	13.3	9.1	8.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	75.9	75.8	75.8	76.3
EBITDA Margins (%)	32.5	32.7	33.2	34.1
Effective Tax Rate (%)	27.6	23.8	25.2	25.2
Net Profit Margins (%)	16.9	16.0	12.1	14.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.3	0.7	0.5	0.3
Net Debt / EBITDA (x)	0.6	2.8	1.5	0.9
Profitability Ratios				
RoCE (%)	19.0	11.7	10.2	12.5
RoE (%)	26.9	28.0	17.9	16.4
RoIC (%)	21.1	8.3	11.4	13.9
Fixed Asset Turnover (x)	3.6	3.8	5.4	7.8
Inventory Turnover Days	83	90	95	84
Receivables Days	61	87	77	68
Payables Days	60	68	71	62

Source Company data, I-Sec research

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