

Torrent Pharmaceuticals

(TRP IN)

Q2FY27
Result Update

October 25, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	5,500		5,500	
Sales (INR mn)	223,411	251,879	220,456	247,857
% Chng.	1.3	1.6		
EBITDA (INR mn)	79,459	92,206	78,397	90,430
% Chng.	1.4	2.0		
EPS (INR)	92.9	121.0	94.6	121.8
% Chng.	(1.8)	(0.7)		

Key Data

TORP.BO | TRP IN

BSE Code	500420
NSE Code	TORNTPHARM
52-W High / Low	INR 5,250 / INR 3,532
Face Value	5
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 1,721 bn / \$ 18,126 mn
Shares Outstanding	380.37 mn
3M Avg. Daily Value	INR 2,014.26 mn

Shareholding Pattern (%)

Promoters	60.78
FII's	17.22
Mutual Funds	8.82
Domestic Institutions	4.64
Public & Others	8.54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	(10.7)	9.1	25.2
Relative	(7.1)	(6.7)	15.9	44.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	139,800	198,081	223,411	251,879
EBITDA (INR mn)	45,590	67,312	79,459	92,206
Margin (%)	32.6	34.0	35.6	36.6
PAT (INR mn)	21,380	23,955	35,293	45,971
EV (INR mn)	1,748,877	1,844,223	1,815,701	1,776,661
Total Debt (INR mn)	147,980	136,980	114,640	92,300
C&C Eq. (INR mn)	11,650	3,369	9,551	26,251
EPS (INR)	65.9	63.9	92.9	121.0
Gr. (%)	15.1	(3.1)	45.4	30.3
DPS (INR)	30.0	40.0	40.0	40.0
Yield (%)	0.7	0.9	0.9	0.9
RoE (%)	27.9	18.2	18.5	21.5
RoCE (%)	20.4	15.7	17.3	21.0
EV/Sales (x)	12.5	9.3	8.1	7.1
EV/EBITDA (x)	38.4	27.4	22.9	19.3
PE (x)	68.7	70.9	48.7	37.4
P/BV (x)	18.2	9.4	8.6	7.5

In line quarter, JB integration on track

Quick Pointers

- Guided for higher EBITDA margins in H2FY27 than current levels.
- Integration synergy benefits continue to be realised by FY28E.

Torrent Pharma (TRP) reported in line Q2FY27 performance, with the base business EBITDA growing 20% YoY. The performance was driven by robust execution and continued momentum in the domestic franchise. The injectable semaglutide, supply disruption got resolved with stock now fully restored, management expects market share to recover following normalization of supplies. The integration of JB Chemicals & Pharma (JBPCP) is progressing ahead of schedule, with cost synergies already exceeding initial expectations and revenue synergies likely to accrue from FY28E. The acquisition strengthens Torrent's leadership in high-margin chronic therapies, expands its presence across multiple therapeutic segments, and positions the company as the 5th largest player in the Indian pharmaceutical market. Additionally, JBPCP's CDMO business enhances portfolio diversification and provides an incremental long-term growth avenue.

We expect company to achieve higher cost synergies of earlier guidance of INR 4-4.5bn deal and expect combined entity EBITDA to be at INR 79-80bn in FY28E. TRP trades at 21.5x EV/EBITDA on Sept 2028E for the combined business. We maintain "BUY" rating with revised TP of Rs5,500/share, valuing at 25x EV/EBITDA on Sept 2028E for combined entity.

Strong growth in base business continues: TRP's revenue growth was at 51% YoY to INR 49.8bn. Segment wise domestic business grew by 57% YoY. Base business ex JBPCP revenues grew by 20% YoY. US base business including JBPCP came in at USD43.6Mn, flat QoQ. Brazil market was up 38% YoY. CC growth was up by 20%. Germany business was down 7% YoY. The same was impacted by supply disruption and lower tender business.

EBITDA in line: GMs declined 36bps YoY at 75.4%. EBITDA increased 54% YoY to INR 16.6bn, 3% above our estimates. OPM stood at 33.5% down 35bps QoQ and 66bps YoY. Other income came in negative to the tune of INR 100mn. Depreciation and interest charges were higher led by JBPCP consolidation. Tax rate stood at ~25%. Resultant PAT stood at INR 5.4bn (down 8% YoY); vs our estimate of INR 5.6bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	49,790	49,790	-	33,020	50.8
EBITDA (INR mn)	16,660	16,660	-	10,830	53.8
Margin (%)	33.5	33.5	-	32.8	70 bps
PAT (INR mn)	5,340	5,340	-	5,910	(9.6)

Source: Company, PL

Param Desai
 paramdesai@plindia.com | +91-22-66322259

Kushal Shah
 kushalshah@plindia.com | +91-22-66322490

Conference Call Highlights

- **India:** Business was supported by new launches and field force expansion. It continued to outperform in chronic and sub-chronic therapies. H2FY27E priorities include improving market share in focused therapies, enhancing field-force productivity and scaling up Curatio. Targets field force of 9500 by FY28E.
- **Curatio:** Business grew by 34% YoY during the quarter as well as H1FY27. Growth was driven by higher OTC demand, increasing advertising spend and expansion of the field force. Management expects Curatio to sustain a similar high-growth trajectory through the remainder of the year.
- **Semaglutide:** Captured 32% combined market share (oral + injectable), with over 90% share among generic players in the oral segment. Injectable supply was restored by September following a temporary disruption, with management expecting to recover a large part of the lost market share over the coming months. Pricing is expected to remain stable or increase gradually.
- **Brazil:** Constant-currency sales grew 20%. The performance was supported by key brands, recent launches and strong growth in generic division. It has 53 molecules awaiting ANVISA review, with approvals expected over coming years. Management has guided for double digit growth.
- **Germany:** The performance continued to be impacted by the loss of high value tenders, 3rd party supplier disruptions and government mandated price reductions particularly in non-retail business. Management expects continued near-term pressure with business stability potentially emerging in FY28E.
- **US markets:** Growth supported by new launches and increased market share in existing products. Filed 4 products in 1HY27 and expects another 4-5 products in 2HY27E. Management expects higher price erosion in H2 due to new competition, but volume growth and launches should offset the impact and support positive growth.
- **JBCP integration & synergies:** Integration is progressing well, with cost synergies ahead of plan. The INR 4.5bn synergy target remains unchanged, with around half potentially achievable in FY27E and most benefits expected by FY28E. JBCP India growth moderated to 7% in Q2 from 13% in Q1; management expects H2 growth to exceed 10%. International business declined 7%, impacted by plant-network optimisation and integration-related delivery delays. Revenue synergies from cross-selling and brand transfers are expected to build gradually from next year.
- **Other:** R&D spend to remain elevated between 4-4.5%. Net debt/EBITDA stands at 1.8x.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	49,210	55	49,790	51	49,589	50	49,492	18
EBITDA	16,640	61	16,660	54	16,791	54	17,221	27
Margin (%)	34		33		34		35	
Adj. PAT	5,660	3	5,340	(10)	6,218	(2)	6,737	85

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn): Base biz ex JBCP grew by 20%

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	49,790	33,020	50.8	49,093	1.4	49,210	1.2	99,000	64,800	52.8
Raw Material	12,240	8,000	53.0	11,905	2.8	11,630	5.2	23,870	15,740	51.7
% of Net Sales	24.6	24.2		24.3		23.6		24.1	24.3	
Personnel Cost	8,950	6,270	42.7	9,000	(0.6)	8,930	0.2	17,880	12,320	45.1
% of Net Sales	18.0	19.0		18.3		18.1		18.1	19.0	
Others	11,940	7,920	50.8	12,000	(0.5)	12,010	(0.6)	23,950	15,590	53.6
% of Net Sales	24.0	24.0		24.4		24.4		24.2	24.1	
Total Expenditure	33,130	22,190	49.3	32,905	0.7	32,570	1.7	65,700	43,650	50.5
EBITDA	16,660	10,830	53.8	16,187	2.9	16,640	0.1	33,300	21,150	57.4
Margin (%)	33.5	32.8		33.0		33.8		33.6	32.6	
Depreciation	6,090	2,040	198.5	5,900	3.2	5,930	2.7	12,020	4,050	196.8
EBIT	10,570	8,790	20.3	10,287	2.7	10,710	(1.3)	21,280	17,100	24.4
Other Income	(100)	(270)	(63.0)	100	(200.0)	(120)	(16.7)	-220	(640)	(65.6)
Interest	3,000	480	525.0	2,900	3.4	3,050	(1.6)	6,050	1,040	481.7
PBT	7,470	8,040	(7.1)	7,487	(0.2)	7,540	(0.9)	15,010	15,420	(2.7)
Total Taxes	2,030	2,000	1.5	1,872	8.4	1,670	21.6	3,700	3,900	(5.1)
ETR (%)	27.2	24.9		25.0		22.1		24.7	25.3	
Minority Interest	-	-		-		-		-	-	
Reported PAT	5,440	6,040	(9.9)	5,616	(3.1)	5,870	(7.3)	11,310	11,520	(1.8)
Extra-Ord. Inc./Exps.	(100)	130		-		(210)		-310	130	
Adjusted PAT	5,340	5,910	(9.6)	5,616	(4.9)	5,660	(5.7)	11,000	11,390	(3.4)

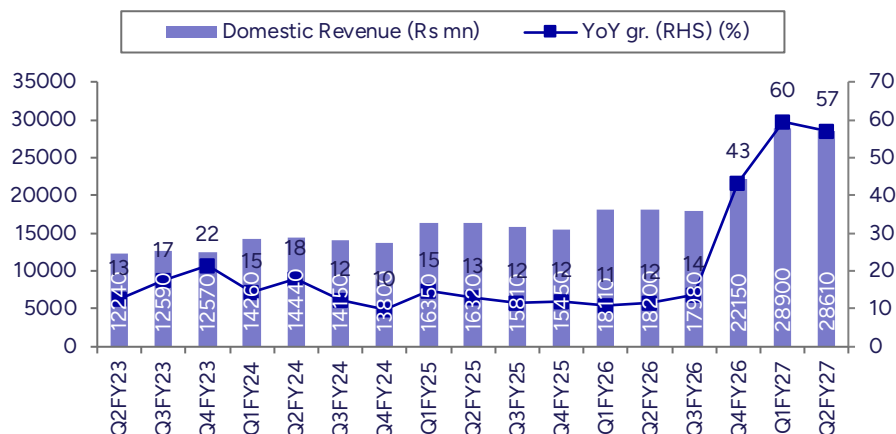
Source: Company, PL

Exhibit 3: Sources of Revenue (INR mn) – Strong growth from Branded generics

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic Sales	28,610	18,200	57.2	28,900	(1.0)	57,510	36,310	58.4
Branded Business	28,610	18,200	57.2	28,900	(1.0)	57,510	36,310	58.4
% of sales	57.5	55.1		58.7		58.8	56.0	
Exports	21,180	14,820	42.9	20,310	4.3	41,490	28,490	45.6
% of sales	42.5	44.9		41.3		41.2	44.0	
Brazil	4,400	3,180	38.4	2,770	58.8	7,170	5,360	33.8
% of sales	8.8	9.6		5.6		11.1	8.3	
USA	4,170	3,370	23.7	4,180	(0.2)	8,350	6,450	29.5
% of sales	8.4	10.2		8.5		12.9	10.0	
Germany	2,830	3,030	(6.6)	3,180	(11.0)	6,010	6,110	(1.6)
% of sales	5.7	9.2		6.5		9.3	9.4	
Others	9,780	5,240	86.6	10,180	(3.9)	19,960	10,570	88.8
% of sales	19.6	15.9		20.7		20.8	16.3	
Total Sales	49,790	33,020	50.8	49,210	1.2	99,000	64,800	52.8

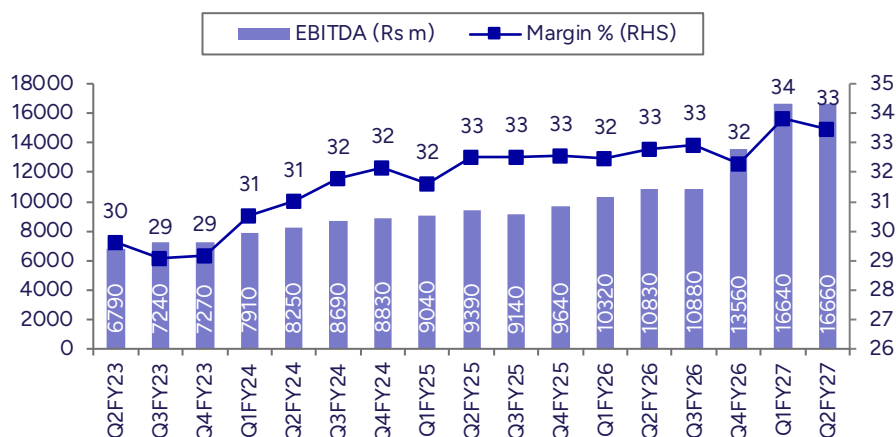
Source: Company, PL

Exhibit 4: Base business expanded by 20% YoY



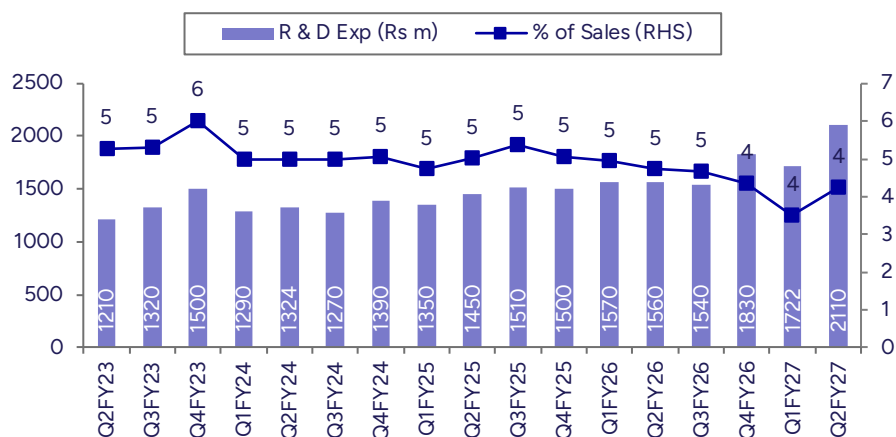
Source: Company, PL *Higher YoY growth due to JBCP integration

Exhibit 5: JB business EBITDA margins improved YoY



Source: Company, PL

Exhibit 6: R&D spend to range between 4-4.5%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	139,800	198,081	223,411	251,879
YoY gr. (%)	21.4	41.7	12.8	12.7
Cost of Goods Sold	33,880	47,721	52,386	59,162
Gross Profit	105,920	150,360	171,025	192,718
Margin (%)	75.8	75.9	76.6	76.5
Employee Cost	26,710	35,791	39,728	44,099
Other Expenses	18,374	26,369	28,862	31,599
EBITDA	45,590	67,312	79,459	92,206
YoY gr. (%)	22.5	47.6	18.0	16.0
Margin (%)	32.6	34.0	35.6	36.6
Depreciation and Amortization	11,190	24,000	24,720	25,709
EBIT	34,400	43,312	54,739	66,497
Margin (%)	24.6	21.9	24.5	26.4
Net Interest	3,850	10,958	8,254	6,646
Other Income	(940)	-	573	1,444
Profit Before Tax	29,610	32,354	47,058	61,295
Margin (%)	21.2	16.3	21.1	24.3
Total Tax	7,340	8,088	11,764	15,324
Effective Tax Rate (%)	24.8	25.0	25.0	25.0
Profit After Tax	22,270	24,265	35,293	45,971
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	21,380	23,955	35,293	45,971
YoY gr. (%)	11.9	12.0	47.3	30.3
Margin (%)	15.3	12.1	15.8	18.3
Extra Ord. Income / (Exp)	890	310	-	-
Reported PAT	22,270	24,265	35,293	45,971
YoY gr. (%)	15.1	9.0	45.4	30.3
Margin (%)	15.9	12.3	15.8	18.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,270	24,265	35,293	45,971
Equity Shares O/s (mn)	338	380	380	380
EPS (INR)	65.9	63.9	92.9	121.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	367,401	372,401	377,401	382,401
Tangibles	143,286	145,236	147,186	149,136
Intangibles	224,114	227,164	230,214	233,264
Acc: Dep / Amortization	75,381	99,381	124,101	149,809
Tangibles	75,381	99,381	124,101	149,809
Intangibles	-	-	-	-
Net Fixed Assets	292,020	273,020	253,300	232,591
Tangibles	67,906	45,856	23,086	(673)
Intangibles	224,114	227,164	230,214	233,264
Capital Work In Progress	46,310	46,310	46,310	46,310
Goodwill	-	-	-	-
Non-Current Investments	830	830	830	830
Net Deferred Tax Assets	(49,720)	(49,720)	(49,720)	(49,720)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	8,660	8,660	8,660	8,660
Inventories	31,380	43,285	48,914	55,240
Trade Receivables	30,310	40,579	45,857	51,787
Cash & Bank Balance	11,650	3,369	9,551	26,251
Other Current Assets	14,890	15,635	16,416	17,237
Total Assets	435,920	431,768	429,917	438,987
Equity				
Equity Share Capital	1,690	1,900	1,900	1,900
Other Equity	82,200	180,331	197,841	226,028
Total Network	83,890	182,231	199,741	227,928
Non-Current Liabilities				
Long Term Borrowings	116,510	109,510	89,510	69,510
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	31,470	27,470	25,130	22,790
Trade Payables	23,580	24,046	27,027	30,249
Other Current Liabilities	38,790	38,790	38,790	38,790
Total Equity & Liabilities	435,920	431,768	429,917	438,987

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	30,550	32,354	46,485	59,851
Add. Depreciation	11,190	24,000	24,720	25,709
Add. Interest	3,850	10,958	8,254	6,646
Less Financial Other Income	(940)	-	573	1,444
Add. Other	-	-	-	-
Op. Profit before WC Changes	45,590	67,312	79,459	92,206
Net Changes-WC	(3,420)	(22,452)	(8,708)	(9,856)
Direct Tax	(8,090)	(8,088)	(11,764)	(15,324)
Net Cash from Op. Activities	34,080	36,771	58,987	67,026
Capital Expenditures	(129,920)	(5,000)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invst. Activities	(129,920)	(5,000)	(5,000)	(5,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	119,220	(11,000)	(22,340)	(22,340)
Dividend Paid	(12,890)	(17,784)	(17,784)	(17,784)
Interest Paid	(3,850)	(10,958)	(8,254)	(6,646)
Others	(780)	(310)	573	1,444
Net Cash from Fin. Activities	101,700	(40,052)	(47,805)	(45,326)
Net Change in Cash	5,860	(8,281)	6,182	16,700
Free Cash Flow	27,310	31,771	53,987	62,026

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	33,030	41,970	49,210	49,790
YoY gr. (%)	17.6	41.8	54.8	50.8
Raw Material Expenses	7,990	10,150	11,630	12,240
Gross Profit	25,040	31,820	37,580	37,550
Margin (%)	75.8	75.8	76.4	75.4
EBITDA	10,880	13,560	16,640	16,660
YoY gr. (%)	19.0	40.7	61.2	53.8
Margin (%)	32.9	32.3	33.8	33.5
Depreciation / Depletion	2,060	5,080	5,930	6,090
EBIT	8,820	8,480	10,710	10,570
Margin (%)	26.7	20.2	21.8	21.2
Net Interest	450	2,360	3,050	3,000
Other Income	(130)	(170)	(120)	(100)
Profit before Tax	8,240	5,950	7,540	7,470
Margin (%)	24.9	14.2	15.3	15.0
Total Tax	1,790	1,650	1,670	2,030
Effective Tax Rate (%)	21.7	27.7	22.1	27.2
Profit After Tax	6,450	4,300	5,870	5,440
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,350	3,640	5,660	5,340
YoY gr. (%)	26.2	(26.9)	3.3	(9.6)
Margin (%)	19.2	8.7	11.5	10.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,350	3,640	5,660	5,340
YoY gr. (%)	26.2	(26.9)	3.3	(9.6)
Margin (%)	19.2	8.7	11.5	10.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,350	3,640	5,660	5,340
Avg. Shares O/s (mn)	338	338	338	338
EPS (INR)	18.8	10.8	17.4	16.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	65.9	63.9	92.9	121.0
CEPS	96.4	126.2	157.9	188.6
BVPS	248.2	479.6	525.6	599.8
FCF	80.8	83.6	142.1	163.2
DPS	30.0	40.0	40.0	40.0
Return Ratio (%)				
RoCE	20.4	15.7	17.3	21.0
ROIC	8.3	10.3	13.3	16.5
RoE	27.9	18.2	18.5	21.5
Balance Sheet				
Net Debt : Equity (x)	1.5	0.7	0.5	0.3
Net Working Capital (Days)	100	110	111	111
Valuation (x)				
PER	68.7	70.9	48.7	37.4
P/B	18.2	9.4	8.6	7.5
P/CEPS	47.0	35.9	28.6	24.0
EV/EBITDA	38.4	27.4	22.9	19.3
EV/Sales	12.5	9.3	8.1	7.1
Dividend Yield (%)	0.7	0.9	0.9	0.9
FCFF Yield (%)	1.8	1.8	3.1	3.6
PEG Ratio	4.6	(23.0)	1.1	1.2

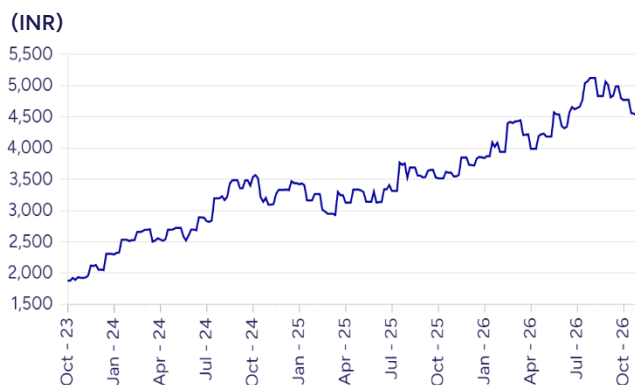
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Domestic	71,871	80,496	90,155	100,974
Export	56,244	63,357	71,281	79,472
Contract Manufacturing	3,450	3,726	4,024	4,346

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	5500	4716
2	31-Jul-26	BUY	5500	4872
3	09-Jul-26	BUY	5000	4866
4	25-May-26	Buy	5000	4573
5	09-Apr-26	BUY	4750	4029
6	15-Feb-26	BUY	4750	4078
7	08-Jan-26	Accumulate	4200	4092
8	10-Nov-25	Accumulate	4200	3580
9	08-Oct-25	Accumulate	4000	3539
10	29-Jul-25	Accumulate	4000	3623

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1300	1204
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	360	254
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Suntech Realty	BUY	520	278
27	Torrent Pharmaceuticals	BUY	5500	4716
28	Zydus Lifesciences	Accumulate	1200	1153

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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