

# Torrent Pharmaceuticals (TRP IN)

**Q4FY26  
Result Update**

May 25, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,000		4,750	
Sales (INR mn)	195,810	218,991	147,578	165,460
% Chng.	32.7	32.4		
EBITDA (INR mn)	65,719	77,456	49,501	57,260
% Chng.	32.8	35.3		
EPS (INR)	77.0	107.2	91.7	112.0
% Chng.	(16.0)	(4.3)		

## Key Data

TORP.BO | TRP IN

BSE Code	500420
NSE Code	TORNTPHARM
52-W High / Low	INR 4,714 / INR 3,102
Face Value	5
Sensex / Nifty	76,489 / 24,032
Market Cap	INR 1,548 bn / \$ 16,251 mn
Shares Outstanding	338.43 mn
3M Avg. Daily Value	INR 1,609.51 mn

## Shareholding Pattern (%)

Promoters	68.31
FIIs	16.18
Mutual Funds	4.45
Domestic Institutions	4.61
Public & Others	6.45
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.1	3.5	22.1	44.0
Relative	11.3	11.3	35.0	53.9

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	115,160	139,800	195,810	218,991
EBITDA (INR mn)	37,210	45,590	65,719	77,456
Margin (%)	32.3	32.6	33.6	35.4
PAT (INR mn)	19,110	21,380	26,056	36,237
EV (INR mn)	1,568,889	1,765,169	1,760,879	1,731,403
Total Debt (INR mn)	30,260	147,980	136,980	114,640
C&C Eq. (INR mn)	5,790	11,650	4,940	12,076
EPS (INR)	57.2	65.9	77.1	107.2
Gr. (%)	23.4	15.1	17.0	39.1
DPS (INR)	32.0	30.0	40.0	40.0
Yield (%)	0.7	0.7	0.9	0.9
RoE (%)	26.8	27.9	29.3	34.7
RoCE (%)	27.3	20.4	19.3	24.2
EV/Sales (x)	13.6	12.6	9.0	7.9
EV/EBITDA (x)	42.2	38.7	26.8	22.4
PE (x)	79.9	69.4	59.3	42.7
P/BV (x)	20.4	18.4	16.4	13.5

## Strong India performance

### Quick Pointers

- Integration synergy benefits expected to materialize progressively
- Brazil semaglutide approval remains a key monitorable.

Torrent Pharma's (TRP) reported steady quarter with base business Q4FY26 EBITDA growth of 16% YoY, in line with our estimates. The strong headstart in Sema franchise will continue TRP to achieve higher growth in domestic formulation. The acquisition of JB Chemicals & Pharma (JBPCP) appears strategically compelling, making it the 5th largest player in the domestic pharma market. This will further be strengthening its position in high-margin chronic therapies and opens up many newer therapeutic areas. The deal also adds JBPCP's CDMO vertical, offering diversification and growth optionality.

The cost synergies guidance of Rs4-4.5bn deal is positive and expect combined entity EBITDA to be at Rs77-78bn in FY28. TRP trades at 23.5x EV/EBITDA on FY28E for the combined business. We maintain "BUY" rating with revised TP of Rs5,000/share, valuing at 26x EV/EBITDA on FY28E for combined entity.

**Strong base business growth YoY:** TRP's Q4 consolidated nos include JBPCP. The base business revenues grew by 16% YoY. Domestic base business growth was at 15% YoY. Semaglutide launch saw strong initial traction, achieving ~38% combined oral + injectable market share in April'26 as per PharmaTrac data. US base business revenue grew by 9% YoY. Brazil market was up 30% YoY. CC growth was strong at 11% YoY. Germany delivered growth of 16% YoY. In CC it was down 1% YoY due to supply disruption.

**EBITDA in line:** Base business GMs improved 220bps YoY at 77.5%. Base business EBITDA stood at INR 11.2bn (up 16% YoY), in line with our estimate. Other income came in negative to the tune of INR 300mn. Tax rate was higher ~27%. Base business PAT stood at INR 5.7bn (up 14% YoY)

## Conference Call Highlights

- **India:** Growth drivers: Volume 3.8%, Price 6.7%, New products 3.5%. The company continued to outperform in chronic and sub-chronic therapies. Field force excluding JBCP stood at 7100 in FY26; target 7,500 by FY27E. Guided mid teen organic growth in FY27E.
- **Curatio:** Business grew by 27% YoY in FY26. Growth was driven by strong OTC demand, increasing advertising spend and expansion of the field force.
- **Semaglutide:** Launched Semalix and Sembolic in injectable and oral form. Achieved 38% market share. April sales stood at INR 170mn, with injectables contributing INR 110mn and Oral INR 60mn. Company reduced oral semaglutide pricing from INR 149/tablet to INR 109/tablet following API price decline and entry of competition. Injectable semaglutide is currently sourced through partners while oral formulation is developed and manufactured in-house.
- **Brazil:** Growth led by healthy volume expansion and mid-single-digit price increases. Launched an oncology product in Q4FY26. Management expects Brazil business to continue delivering double-digit growth (~10–15%) in FY27E/FY28E driven by launches. TRP expects to be among the first five generic entrants for gOzempic in Brazil. It has not yet filed Wegovy-equivalent product. Management highlighted market shift from Ozempic toward Wegovy due to tightening regulations on off-label usage.
- **Germany:** Supply disruption at third-party supplier which impacted sales; visibility remains unclear. Launched its first biosimilar. Guided for low double digit growth in CC terms.
- **US markets:** Growth supported by new launches and increased market share in existing products. Expects single digit growth in FY27E.
- **JBCP integration & synergies:** Reiterated synergies of INR 4-4.5bn in 3years. Cost synergies are progressing ahead of initial expectations while revenue synergies are expected to emerge gradually over 2–3 years. JBCP Pharma attrition has moderated significantly post-acquisition and moved below industry levels in April.
- **Other:** R&D spend to increase to ~5.5% levels in FY27E. Consolidated Net Debt/EBITDA at 2.3x in FY26 post JBCP acquisition.

**Exhibit 1 : Q4FY26 Result Overview (INR mn): EBITDA in line, Base business revenues up YoY**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>41,970</b>	<b>29,590</b>	<b>41.8</b>	<b>33,030</b>	<b>27.1</b>	<b>139,800</b>	<b>1,15,160</b>	<b>21.4</b>
Raw Material	10,150	7,310	38.9	7,990	27.0	33,880	27,760	22.0
% of Net Sales	24.2	24.7		24.2		24.2	24.1	
Personnel Cost	7,880	5,610	40.5	6,510	21.0	26,710	22,030	21.2
% of Net Sales	18.8	19.0		19.7		19.1	19.1	
Others	10,380	7,030	47.7	7,650	35.7	33,620	28,160	19.4
% of Net Sales	24.7	23.8		23.2		24.0	24.5	
<b>Total Expenditure</b>	<b>28,410</b>	<b>19,950</b>	<b>42.4</b>	<b>22,150</b>	<b>28.3</b>	<b>94,210</b>	<b>77,950</b>	<b>20.9</b>
<b>EBITDA</b>	<b>13,560</b>	<b>9,640</b>	<b>40.7</b>	<b>10,880</b>	<b>24.6</b>	<b>45,590</b>	<b>37,210</b>	<b>22.5</b>
Margin (%)	32.3	32.6		32.9		32.6	32.3	
Depreciation	5,080	2,010	152.7	2,060	146.6	11,190	7,950	40.8
<b>EBIT</b>	<b>8,480</b>	<b>7,630</b>	<b>11.1</b>	<b>8,820</b>	<b>(3.9)</b>	<b>34,400</b>	<b>29,260</b>	<b>17.6</b>
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
<b>PBT</b>	<b>5,950</b>	<b>6,890</b>	<b>(13.6)</b>	<b>8,240</b>	<b>(27.8)</b>	<b>29,610</b>	<b>26,970</b>	<b>9.8</b>
Total Taxes	1,650	1,670	(1.2)	1,790	(7.8)	7,340	7,620	(3.7)
ETR (%)	27.7	24.2		21.7		24.8	28.3	
Minority Interest	-	-		-		-	-	
<b>Reported PAT</b>	<b>4,300</b>	<b>5,220</b>	<b>(17.6)</b>	<b>6,450</b>	<b>(33.3)</b>	<b>22,270</b>	<b>19,350</b>	<b>15.1</b>
Extra-Ord. Inc./Exps.	660	240		100		890	240	
<b>Adjusted PAT</b>	<b>3,640</b>	<b>4,980</b>	<b>(26.9)</b>	<b>6,350</b>	<b>(42.7)</b>	<b>21,380</b>	<b>19,110</b>	<b>11.9</b>

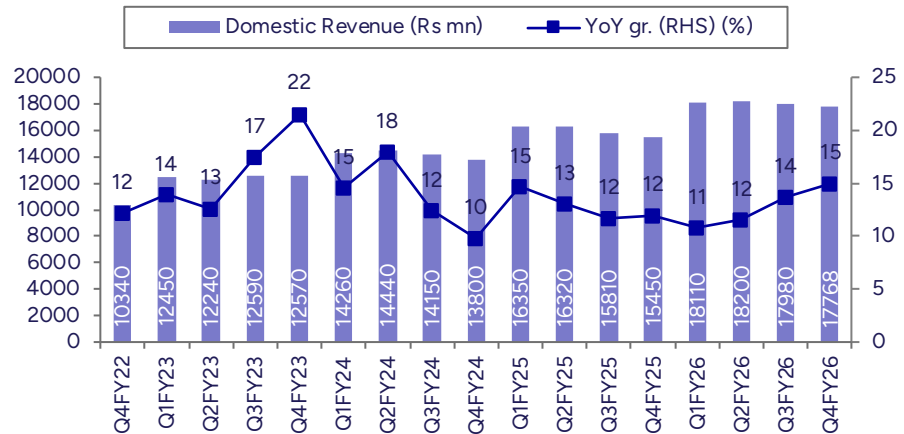
Source: Company, PL

**Exhibit 2 : Sources of Revenue (INR mn) – Healthy growth from branded generics**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Domestic Sales</b>	<b>22,150</b>	<b>15,450</b>	<b>43.4</b>	<b>17,980</b>	<b>23.2</b>	<b>76,440</b>	<b>63,930</b>	<b>19.6</b>
Branded Business	22,150	15,450	43.4	17,980	23.2	76,440	63,930	19.6
% of sales	52.8	52.2		54.4		66.4	55.5	
Exports	19,820	14,140	40.2	15,050	31.7	63,360	51,230	23.7
% of sales	47.2	47.8		45.6		55.0	44.5	
Brazil	4,550	3,510	29.6	3,710	22.6	13,620	11,010	23.7
% of sales	10.8	11.9		11.2		11.8	9.6	
USA	3,960	3,020	31.1	3,210	23.4	13,620	11,000	23.8
% of sales	9.4	10.2		9.7		11.8	9.6	
Germany	3,330	2,860	16.4	3,040	9.5	12,480	11,400	9.5
% of sales	7.9	9.7		9.2		10.8	9.9	
Others	7,980	4,750	68.0	5,090	56.8	23,640	17,820	32.7
% of sales	19.0	16.1		15.4		20.5	15.5	
<b>Total Sales</b>	<b>41,970</b>	<b>29,590</b>	<b>41.8</b>	<b>33,030</b>	<b>27.1</b>	<b>1,39,800</b>	<b>1,15,160</b>	<b>21.4</b>

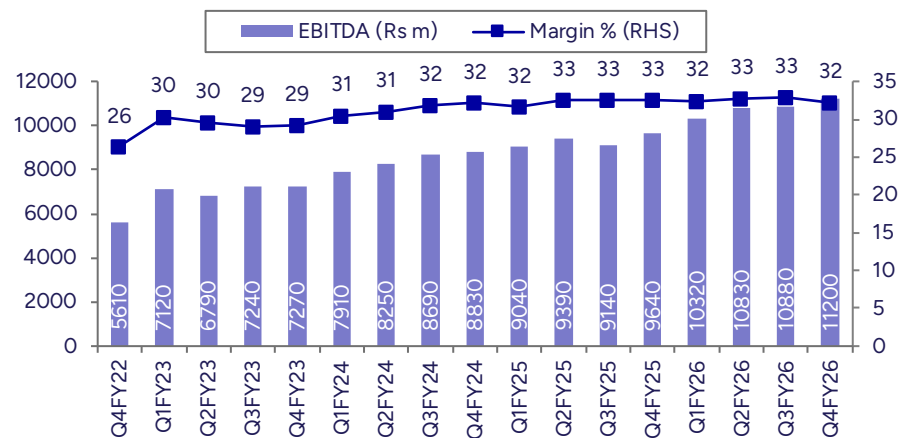
Source: Company, PL

Exhibit 3 : Base business expanded by 15% YoY



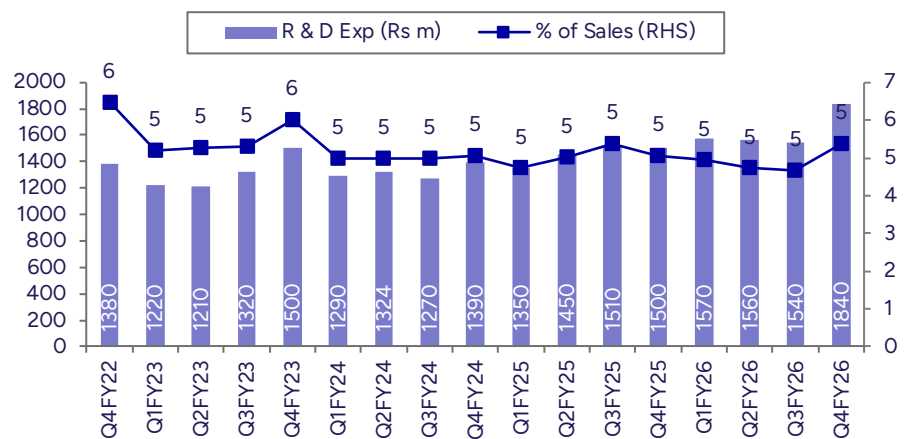
Source: Company, PL

Exhibit 4 : Base business EBITDA up 16% YoY



Source: Company, PL

Exhibit 5 : R&D spend maintained at current levels



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	115,160	139,800	195,810	218,991
YoY gr. (%)	7.3	21.4	40.1	11.8
Cost of Goods Sold	27,760	33,880	47,410	50,922
Gross Profit	87,400	105,920	148,400	168,069
Margin (%)	75.9	75.8	75.8	76.7
Employee Cost	22,030	26,710	36,860	40,914
Other Expenses	14,237	18,374	26,002	28,293
<b>EBITDA</b>	<b>37,210</b>	<b>45,590</b>	<b>65,719</b>	<b>77,456</b>
YoY gr. (%)	10.5	22.5	44.2	17.9
Margin (%)	32.3	32.6	33.6	35.4
Depreciation and Amortization	7,950	11,190	21,000	21,840
<b>EBIT</b>	<b>29,260</b>	<b>34,400</b>	<b>44,719</b>	<b>55,616</b>
Margin (%)	25.4	24.6	22.8	25.4
Net Interest	2,520	3,850	10,274	8,025
Other Income	230	(940)	296	725
<b>Profit Before Tax</b>	<b>26,970</b>	<b>29,610</b>	<b>34,742</b>	<b>48,316</b>
Margin (%)	23.4	21.2	17.7	22.1
Total Tax	7,620	7,340	8,685	12,079
Effective Tax Rate (%)	28.3	24.8	25.0	25.0
<b>Profit After Tax</b>	<b>19,350</b>	<b>22,270</b>	<b>26,056</b>	<b>36,237</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>19,110</b>	<b>21,380</b>	<b>26,056</b>	<b>36,237</b>
YoY gr. (%)	15.4	11.9	21.9	39.1
Margin (%)	16.6	15.3	13.3	16.5
Extra Ord. Income / (Exp)	240	890	-	-
<b>Reported PAT</b>	<b>19,350</b>	<b>22,270</b>	<b>26,056</b>	<b>36,237</b>
YoY gr. (%)	23.4	15.1	17.0	39.1
Margin (%)	16.8	15.9	13.3	16.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,350	22,270	26,056	36,237
<b>Equity Shares O/s (mn)</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>
<b>EPS (INR)</b>	<b>57.2</b>	<b>65.9</b>	<b>77.1</b>	<b>107.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>140,261</b>	<b>367,401</b>	<b>372,401</b>	<b>377,401</b>
Tangibles	54,702	143,286	145,236	147,186
Intangibles	85,559	224,114	227,164	230,214
<b>Acc: Dep / Amortization</b>	<b>64,191</b>	<b>75,381</b>	<b>96,381</b>	<b>118,221</b>
Tangibles	64,191	75,381	96,381	118,221
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>76,070</b>	<b>292,020</b>	<b>276,020</b>	<b>259,180</b>
Tangibles	(9,489)	67,906	48,856	28,966
Intangibles	85,559	224,114	227,164	230,214
Capital Work In Progress	8,170	46,310	46,310	46,310
Goodwill	-	-	-	-
Non-Current Investments	440	830	830	830
Net Deferred Tax Assets	(2,340)	(49,720)	(49,720)	(49,720)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	1,120	8,660	8,660	8,660
Inventories	25,410	31,380	43,002	48,154
Trade Receivables	18,670	30,310	40,315	45,144
Cash & Bank Balance	5,790	11,650	4,940	12,076
Other Current Assets	8,200	14,890	15,635	16,416
<b>Total Assets</b>	<b>143,950</b>	<b>435,920</b>	<b>435,791</b>	<b>436,850</b>
<b>Equity</b>				
Equity Share Capital	1,690	1,690	1,690	1,690
Other Equity	74,220	82,200	92,438	112,856
<b>Total Network</b>	<b>75,910</b>	<b>83,890</b>	<b>94,128</b>	<b>114,546</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	11,920	116,510	109,510	89,510
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,340	31,470	27,470	25,130
Trade Payables	18,200	23,580	24,213	27,193
Other Current Liabilities	17,240	38,790	38,790	38,790
<b>Total Equity &amp; Liabilities</b>	<b>143,950</b>	<b>435,920</b>	<b>435,791</b>	<b>436,850</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	26,740	30,550	34,445	47,591
Add. Depreciation	7,950	11,190	21,000	21,840
Add. Interest	2,520	3,850	10,274	8,025
Less Financial Other Income	230	(940)	296	725
Add. Other	-	-	-	-
Op. Profit before WC Changes	37,210	45,590	65,719	77,456
Net Changes-WC	(4,810)	(3,420)	(21,738)	(7,782)
Direct Tax	(6,030)	(8,090)	(8,685)	(12,079)
<b>Net Cash from Op. Activities</b>	<b>26,370</b>	<b>34,080</b>	<b>35,295</b>	<b>57,595</b>
Capital Expenditures	(6,290)	(129,920)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(6,290)</b>	<b>(129,920)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(9,260)	119,220	(11,000)	(22,340)
Dividend Paid	(10,830)	(12,890)	(15,818)	(15,818)
Interest Paid	(2,520)	(3,850)	(10,274)	(8,025)
Others	(70)	(780)	86	725
<b>Net Cash from Fin. Activities</b>	<b>(22,680)</b>	<b>101,700</b>	<b>(37,006)</b>	<b>(45,459)</b>
<b>Net Change in Cash</b>	<b>(2,600)</b>	<b>5,860</b>	<b>(6,710)</b>	<b>7,136</b>
Free Cash Flow	20,260	27,310	30,295	52,595

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>31,780</b>	<b>33,020</b>	<b>33,030</b>	<b>41,970</b>
YoY gr. (%)	11.2	14.3	17.6	41.8
Raw Material Expenses	7,740	8,000	7,990	10,150
Gross Profit	24,040	25,020	25,040	31,820
Margin (%)	75.6	75.8	75.8	75.8
<b>EBITDA</b>	<b>10,320</b>	<b>10,830</b>	<b>10,880</b>	<b>13,560</b>
YoY gr. (%)	14.2	15.3	19.0	40.7
Margin (%)	32.5	32.8	32.9	32.3
Depreciation / Depletion	2,010	2,040	2,060	5,080
<b>EBIT</b>	<b>8,310</b>	<b>8,790</b>	<b>8,820</b>	<b>8,480</b>
Margin (%)	26.1	26.6	26.7	20.2
Net Interest	560	480	450	2,360
Other Income	(370)	(270)	(130)	(170)
<b>Profit before Tax</b>	<b>7,380</b>	<b>8,040</b>	<b>8,240</b>	<b>5,950</b>
Margin (%)	23.2	24.3	24.9	14.2
Total Tax	1,900	2,000	1,790	1,650
Effective Tax Rate (%)	25.7	24.9	21.7	27.7
<b>Profit After Tax</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>	<b>4,300</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>	<b>4,300</b>
YoY gr. (%)	19.9	33.3	28.2	(13.7)
Margin (%)	17.2	18.3	19.5	10.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>	<b>4,300</b>
YoY gr. (%)	19.9	33.3	28.2	(13.7)
Margin (%)	17.2	18.3	19.5	10.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>	<b>4,300</b>
Avg. Shares O/s (mn)	338	338	338	338
<b>EPS (INR)</b>	<b>16.2</b>	<b>17.5</b>	<b>18.8</b>	<b>10.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	57.2	65.9	77.1	107.2
CEPS	80.1	96.4	139.2	171.8
BVPS	224.6	248.2	278.5	338.9
FCF	59.9	80.8	89.6	155.6
DPS	32.0	30.0	40.0	40.0
<b>Return Ratio (%)</b>				
RoCE	27.3	20.4	19.3	24.2
ROIC	21.4	8.3	10.6	13.4
RoE	26.8	27.9	29.3	34.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	1.5	1.3	0.8
Net Working Capital (Days)	82	100	110	110
<b>Valuation (x)</b>				
PER	79.8	69.4	59.3	42.6
P/B	20.3	18.4	16.4	13.4
P/CEPS	57.1	47.4	32.8	26.6
EV/EBITDA	42.1	38.7	26.7	22.3
EV/Sales	13.6	12.6	8.9	7.9
Dividend Yield (%)	0.6	0.6	0.8	0.8
FCFF Yield (%)	1.3	1.7	1.9	3.4
PEG Ratio	3.4	4.5	3.4	1.0

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Domestic	63,930	71,871	80,496	90,155
Export	48,230	56,244	63,357	71,281
Contract Manufacturing	3,000	3,450	3,726	4,024

Source: Company, PL

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1080	1019

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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