RATING BUY | CMP INR 4,872 | TP INR 5,500

PL Capital PRABHUDAS LILLADHER

Torrent Pharmaceuticals (TRP IN)

Q1FY27 Result Update

July 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,500		5,000	
Sales (INR mn)	196,105	220,456	195,810	218,991
% Chng.	*0.2*	*0.7*		
EBITDA (INR mn)	66,524	78,397	65,719	77,456
% Chng.	*1.2*	*1.2*		
EPS (INR)	76.1	106.3	77.0	107.2
% Chng.	*(1.2)*	*(0.8)*		

Key Data	TORP.BO | TRP IN
BSE Code	500420
NSE Code	TORNTPHARM
52-W High / Low	INR 5,085 / INR 3,480
Face Value	5
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 1,853 bn / $ 19,369 mn
Shares Outstanding	380.37 mn
3M Avg. Daily Value	INR 2,855.53 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	5.5	16.4	23.0	30.6
Relative	3.5	14.9	29.9	36.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	115,160	139,800	196,105	220,456
EBITDA (INR mn)	37,210	45,590	66,524	78,397
Margin (%)	*32.3*	*32.6*	*33.9*	*35.6*
PAT (INR mn)	19,110	21,380	25,531	35,951
EV (INR mn)	1,670,120	1,866,400	1,861,609	1,831,779
Total Debt (INR mn)	30,260	147,980	136,980	114,640
C&C Eq. (INR mn)	5,790	11,650	5,441	12,931
EPS (INR)	57.2	65.9	76.2	106.4
Gr. (%)	*23.4*	*15.1*	*15.6*	*39.7*
DPS (INR)	32.0	30.0	40.0	40.0
Yield (%)	*0.7*	*0.6*	*0.8*	*0.8*
RoE (%)	*26.8*	*27.9*	*29.0*	*34.7*
RoCE (%)	*27.3*	*20.4*	*19.2*	*24.1*
EV/Sales (x)	14.5	13.4	9.5	8.3
EV/EBITDA (x)	44.9	40.9	28.0	23.4
PE (x)	85.1	73.9	64.0	45.8
P/BV (x)	21.7	19.6	17.6	14.5

Strong qtr; synergy benefits to exceed earlier guidance

Quick Pointers

- Base business EBITDA margin guidance of ~50 bps annual improvement remains intact.
- Integration synergy benefits to exceed earlier guidance of INR4-4.5bn.

Torrent Pharma (TRP) reported a strong Q1FY27 performance, with the base business EBITDA growing 20% YoY, ahead of our estimates, driven by robust execution and continued momentum in the domestic franchise. While a temporary supply disruption impacted injectable semaglutide, management expects market share to recover following normalization of supplies. The integration of JB Chemicals & Pharma (JBCP) is progressing ahead of schedule, with cost synergies already exceeding initial expectations and revenue synergies likely to accrue from FY28. 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, JBCP'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 Rs4-4.5bn deal and expect combined entity EBIDTA to be at Rs78-80bn in FY28E. TRP trades at 25.5x EV/EBITDA on FY28E for the combined business. We maintain "BUY" rating with revised TP of Rs5,500/share, valuing at 28x EV/EBITDA on FY28E for combined entity.

Higher growth from base business YoY: TRP's revenue growth was at 55% YoY to INR 49bn. Segment wise domestic business grew by 60% YoY. Base business ex JBCP revenues grew by 19% YoY. US base business including JBCP came in at USD44Mn. Brazil market was up 27% YoY. CC growth was mere 3% due to one-time channel inventory reduction taken by company. Germany delivered growth was of 3% YoY. The same was impacted by supply disruption and lower tender. JBCP CDMO business was up by 27% YoY.

EBIDTA beat estimates: GMs improved 60bps YoY at 75.9%. The GM improvement was aided by price increase in India business, better product mix and forex gain. EBITDA increased 61% YoY to INR 16.6bn, 5% above our estimates. OPM stood at 33.8% up 150bps QoQ and 130bps YoY. Other income came in negative to the tune of INR 120mn led by forex loss. Depreciation and interest charges were higher led by JBCP consolidation. Tax rate stood at ~22%. Resultant PAT stood at INR 5.9bn (up 7% YoY); largely in line with our estimate

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	46,416	49,210	*6.0*	31,780	*55.0*
EBITDA (INR mn)	15,628	16,640	*6.0*	10,320	*61.0*
Margin (%)	*33.7*	*33.8*	*10 bps*	*32.5*	*130 bps*
PAT (INR mn)	6,040	5,660	*-6.0*	5,480	*3.0*

Source: Company, PL

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Conference Call Highlights

- **India:** Growth drivers: Volume 5.1%, Price 7.7%, New products 6%. The company continued to outperform in chronic and sub-chronic therapies. Combined field force stood at 9400 in Q1FY27. PCPM INR 1mn.

- Curatio: Business grew by 34% YoY during the quarter. Growth was driven by strong OTC demand, increasing advertising spend and expansion of the field force.

- Semaglutide: Q1FY27 sales reached INR 500mn. Captured 36% combined market share (oral + injectable) in Q1FY27. Alternate supplier has been secured for temporary partner supply disruption. Temporary disruption impacts around 20% of monthly semaglutide revenues. Semaglutide filing remains under ANVISA review, with management expecting approval in months.

- Brazil: Constant-currency sales grew 3%, impacted by a one-time channel inventory reduction due to distributor requests for longer credit periods. Generic business now contributes 22% of Brazil revenues. Management expects mid-teen growth to resume from Q2 as channel inventories normalize.

- Germany: Supply disruption at third-party supplier which impacted sales; visibility remains unclear. Around 10–15% of Germany revenues have been impacted by supplier issues. Aggressive tender competition continues to pressure market share despite ongoing cost optimization efforts.

- US markets: Growth supported by new launches and increased market share in existing products. Management expects the US business to become profitable during FY27, marking a turnaround after several years of losses.

- **JBCP integration & synergies:** JB field-force attrition declined to 16% from ~30% before acquisition. Cost synergy realization is ahead of plan, with FY27 synergy benefits expected to exceed the earlier INR 900mn target and cross INR 1bn. Brand transfers and sales-force integration may cause temporary revenue disruptions over the next 2–3 quarters, but no material EBITDA impact is expected.

- Other: Net debt stood at ~INR 223bn following the JB Pharma acquisition. Net debt/EBITDA stands at 2.1x.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	49,210	*55*	49,148	*49*	50,066	*52*	47,681	*14*
EBITDA	16,640	*61*	16,460	*52*	17,241	*58*	16,183	*19*
Margin (%)	*34*		*33*		*34*		*34*	
Adj. PAT	5,660	*3*	6,195	*5*	7,006	*10*	6,670	*83*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn): Base biz ex JBCP grew at 19%, EBITDA above est

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**49,210**	**31,780**	*54.8*	**45,916**	*7.2*	**41,970**	*17.3*	**139800**	**1,15,160**	*21.4*
Raw Material	11,630	7,740	*50.3*	11,102	*4.8*	10,150	*14.6*	33,880	27,760	*22.0*
% of Net Sales	*23.6*	*24.4*		*24.2*		*24.2*		*24.2*	*24.1*	
Personnel Cost	8,930	6,050	*47.6*	8,626	*3.5*	7,880	*13.3*	26710	22,030	*21.2*
% of Net Sales	*18.1*	*19.0*		*18.8*		*18.8*		*19.1*	*19.1*	
Others	12,010	7,670	*56.6*	10,914	*10.0*	10,380	*15.7*	33,620	28,160	*19.4*
% of Net Sales	*24.4*	*24.1*		*23.8*		*24.7*		*24.0*	*24.5*	
Total Expenditure	32,570	21,460	*51.8*	30,642	*6.3*	28,410	*14.6*	94,210	77,950	*20.9*
EBITDA	**16,640**	**10,320**	***61.2***	**15,274**	***8.9***	**13,560**	***22.7***	**45,590**	**37,210**	***22.5***
Margin (%)	*33.8*	*32.5*		*33.3*		*32.3*		*32.6*	*32.3*	
Depreciation	5,930	2,010	*195.0*	5,200	*14.0*	5,080	*16.7*	11190	7,950	*40.8*
EBIT	**10,710**	**8,310**	***28.9***	**10,074**	***6.3***	**8,480**	***26.3***	**34,400**	**29,260**	***17.6***
Other Income	(120)	(370)	*(67.6)*	75	*(260.0)*	(170)	*(29.4)*	-940	230	*(508.7)*
Interest	3,050	560	*444.6*	2,450	*24.5*	2,360	*29.2*	3850	2,520	*52.8*
PBT	**7,540**	**7,380**	***2.2***	**7,699**	***(2.1)***	**5,950**	***26.7***	**29,610**	**26,970**	***9.8***
Total Taxes	1,670	1,900	*(12.1)*	1,925	*(13.2)*	1,650	*1.2*	7340	7,620	*(3.7)*
ETR (%)	*22.1*	*25.7*		*25.0*		*27.7*		*24.8*	*28.3*	
Minority Interest	-	-		-		-		-	-	
Reported PAT	**5,870**	**5,480**	***7.1***	**5,774**	***1.7***	**4,300**	***36.5***	**22,270**	**19,350**	***15.1***
Extra-Ord. Inc./Exps.	(210)	-		-		660		890	240	
Adjusted PAT	**5,660**	**5,480**	***3.3***	**5,774**	***(2.0)***	**3,640**	***55.5***	**21,380**	**19,110**	***11.9***

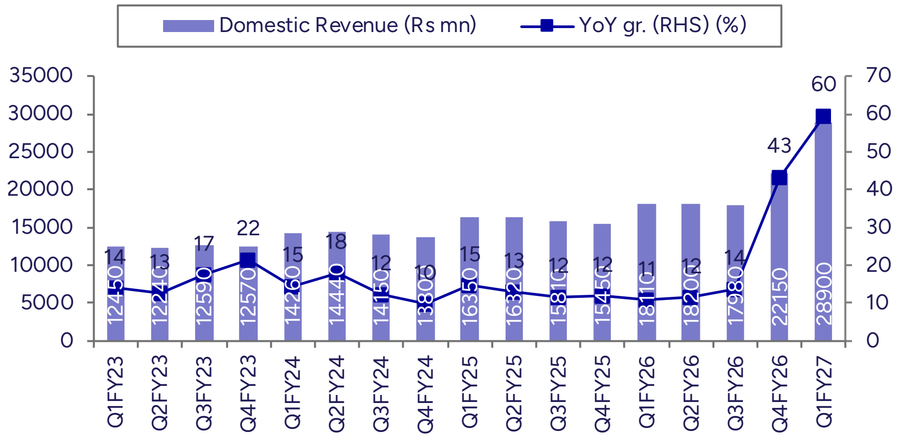
Source: Company, PL

Exhibit 3: Sources of Revenue (INR mn) – Branded generics continue to outperform

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic Sales	**28,900**	**18,110**	***59.6***	**22,150**	***30.5***	**76,440**	**63,930**	***19.6***
Branded Business	28,900	18,110	*59.6*	22,150	*30.5*	76440	63,930	*19.6*
% of sales	*58.7*	*57.0*		*52.8*		*66.4*	*55.5*	
Exports	20,310	13,670	*48.6*	19,820	*2.5*	63,360	51,230	*23.7*
% of sales	*41.3*	*43.0*		*47.2*		*55.0*	*44.5*	
Brazil	2,770	2,180	*27.1*	4,550	*(39.1)*	13620	11,010	*23.7*
% of sales	*5.6*	*6.9*		*10.8*		*11.8*	*9.6*	
USA	4,180	3,080	*35.7*	3,960	*5.6*	13620	11,000	*23.8*
% of sales	*8.5*	*9.7*		*9.4*		*11.8*	*9.6*	
Germany	3,180	3,080	*3.2*	3,330	*(4.5)*	12480	11,400	*9.5*
% of sales	*6.5*	*9.7*		*7.9*		*10.8*	*9.9*	
Others	10,180	5,330	*91.0*	7,980	*27.6*	23640	17,820	*32.7*
% of sales	*20.7*	*16.8*		*19.0*		*20.5*	*15.5*	
Total Sales	**49,210**	**31,780**	***54.8***	**41,970**	***17.3***	**1,39,800**	**1,15,160**	***21.4***

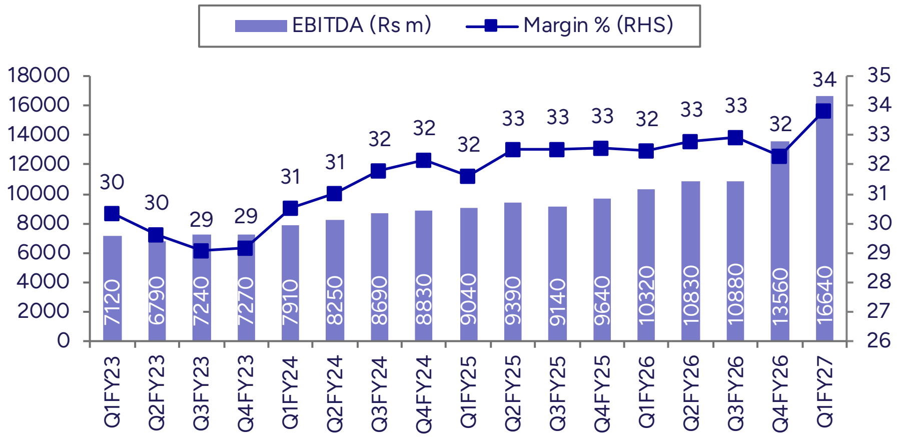
Source: Company, PL

Exhibit 4: Base business expanded by 19% YoY



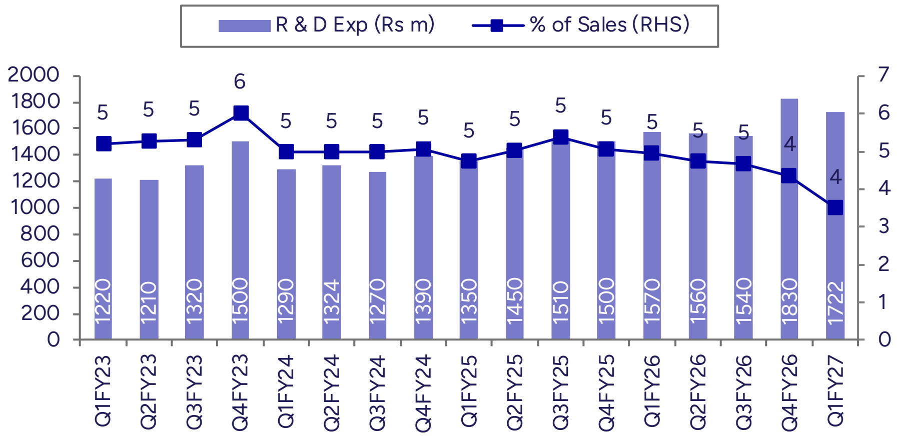
*Source: Company, PL   *Higher YoY growth due to JBCP integration*

Exhibit 5: Base business EBIDTA up 16% YoY



Source: Company, PL

Exhibit 6: R&D spend maintained at current levels



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	115,160	139,800	196,105	220,456
YoY gr. (%)	*7.3*	*21.4*	*40.3*	*12.4*
Cost of Goods Sold	27,760	33,880	47,433	51,873
Gross Profit	87,400	105,920	148,672	168,582
Margin (%)	*75.9*	*75.8*	*75.8*	*76.5*
Employee Cost	22,030	26,710	36,326	40,321
Other Expenses	14,237	18,374	26,002	28,459
EBITDA	37,210	45,590	66,524	78,397
YoY gr. (%)	*10.5*	*22.5*	*45.9*	*17.8*
Margin (%)	*32.3*	*32.6*	*33.9*	*35.6*
Depreciation and Amortization	7,950	11,190	22,100	22,984
EBIT	29,260	34,400	44,424	55,413
Margin (%)	*25.4*	*24.6*	*22.7*	*25.1*
Net Interest	2,520	3,850	10,547	8,254
Other Income	230	(940)	218	776
Profit Before Tax	26,970	29,610	34,095	47,934
Margin (%)	*23.4*	*21.2*	*17.4*	*21.7*
Total Tax	7,620	7,340	8,353	11,984
Effective Tax Rate (%)	*28.3*	*24.8*	*25.0*	*25.0*
Profit After Tax	19,350	22,270	25,741	35,951
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	19,110	21,380	25,531	35,951
YoY gr. (%)	*15.4*	*11.9*	*19.4*	*40.8*
Margin (%)	*16.6*	*15.3*	*13.0*	*16.3*
Extra Ord. Income / (Exp)	240	890	210	-
Reported PAT	19,350	22,270	25,741	35,951
YoY gr. (%)	*23.4*	*15.1*	*15.6*	*39.7*
Margin (%)	*16.8*	*15.9*	*13.1*	*16.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,350	22,270	25,741	35,951
Equity Shares O/s (mn)	338	338	338	338
EPS (INR)	57.2	65.9	76.2	106.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	140,261	367,401	372,401	377,401
Tangibles	54,702	143,286	145,236	147,186
Intangibles	85,559	224,114	227,164	230,214
Acc: Dep / Amortization	64,191	75,381	97,481	120,465
Tangibles	64,191	75,381	97,481	120,465
Intangibles	-	-	-	-
Net Fixed Assets	76,070	292,020	274,920	256,936
Tangibles	(9,489)	67,906	47,756	26,722
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	-	-	-	-
Current Assets				
Investments	1,120	8,660	8,660	8,660
Inventories	25,410	31,380	43,023	48,435
Trade Receivables	18,670	30,310	40,334	45,407
Cash & Bank Balance	5,790	11,650	5,441	12,931
Other Current Assets	8,200	14,890	15,635	16,416
Total Assets	143,950	435,920	435,233	436,005
Equity				
Equity Share Capital	1,690	1,690	1,690	1,690
Other Equity	74,220	82,200	91,913	112,046
Total Networth	75,910	83,890	93,603	113,736
Non-Current Liabilities				
Long Term Borrowings	11,920	116,510	109,510	89,510
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	18,340	31,470	27,470	25,130
Trade Payables	18,200	23,580	24,180	27,160
Other Current Liabilities	17,240	38,790	38,790	38,790
Total Equity & Liabilities	143,950	435,920	435,233	436,005

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	26,740	30,550	33,877	47,159
Add. Depreciation	7,950	11,190	22,100	22,984
Add. Interest	2,520	3,850	10,547	8,254
Less Financial Other Income	230	(940)	218	776
Add. Other	-	-	-	-
Op. Profit before WC Changes	37,210	45,590	66,524	78,397
Net Changes-WC	(4,810)	(3,420)	(21,812)	(8,286)
Direct Tax	(6,030)	(8,090)	(8,353)	(11,984)
Net Cash from Op. Activities	**26,370**	**34,080**	**36,359**	**58,127**
Capital Expenditures	(6,290)	(129,920)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(6,290)**	**(129,920)**	**(5,000)**	**(5,000)**
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)	(10,547)	(8,254)
Others	(70)	(780)	(202)	776
Net Cash from Fin. Activities	**(22,680)**	**101,700**	**(37,568)**	**(45,637)**
Net Change in Cash	**(2,600)**	**5,860**	**(6,209)**	**7,491**
Free Cash Flow	20,260	27,310	31,359	53,127

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**33,020**	**33,030**	**41,970**	**49,210**
YoY gr. (%)	*14.3*	*17.6*	*41.8*	*54.8*
Raw Material Expenses	8,000	7,990	10,150	11,630
Gross Profit	25,020	25,040	31,820	37,580
Margin (%)	*75.8*	*75.8*	*75.8*	*76.4*
EBITDA	**10,830**	**10,880**	**13,560**	**16,640**
YoY gr. (%)	*15.3*	*19.0*	*40.7*	*61.2*
Margin (%)	*32.8*	*32.9*	*32.3*	*33.8*
Depreciation / Depletion	2,040	2,060	5,080	5,930
EBIT	**8,790**	**8,820**	**8,480**	**10,710**
Margin (%)	*26.6*	*26.7*	*20.2*	*21.8*
Net Interest	480	450	2,360	3,050
Other Income	(270)	(130)	(170)	(120)
Profit before Tax	**8,040**	**8,240**	**5,950**	**7,540**
Margin (%)	*24.3*	*24.9*	*14.2*	*15.3*
Total Tax	2,000	1,790	1,650	1,670
Effective Tax Rate (%)	*24.9*	*21.7*	*27.7*	*22.1*
Profit After Tax	**6,040**	**6,450**	**4,300**	**5,870**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,910**	**6,350**	**3,640**	**5,660**
YoY gr. (%)	*30.5*	*26.2*	*(26.9)*	*3.3*
Margin (%)	*17.9*	*19.2*	*8.7*	*11.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,910**	**6,350**	**3,640**	**5,660**
YoY gr. (%)	*30.5*	*26.2*	*(26.9)*	*3.3*
Margin (%)	*17.9*	*19.2*	*8.7*	*11.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,910**	**6,350**	**3,640**	**5,660**
Avg. Shares O/s (mn)	338	338	338	338
EPS (INR)	**17.5**	**18.8**	**10.8**	**17.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	57.2	65.9	76.2	106.4
CEPS	80.1	96.4	140.9	174.4
BVPS	224.6	248.2	276.9	336.5
FCF	59.9	80.8	92.8	157.2
DPS	32.0	30.0	40.0	40.0
Return Ratio (%)				
RoCE	27.3	20.4	19.2	24.1
ROIC	21.4	8.3	10.5	13.4
RoE	26.8	27.9	29.0	34.7
Balance Sheet				
Net Debt : Equity (x)	0.3	1.5	1.3	0.8
Net Working Capital (Days)	82	100	110	110
Valuation (x)				
PER	85.1	73.9	63.9	45.8
P/B	21.6	19.6	17.5	14.4
P/CEPS	60.8	50.5	34.5	27.9
EV/EBITDA	44.8	40.9	27.9	23.3
EV/Sales	14.5	13.3	9.4	8.3
Dividend Yield (%)	0.6	0.6	0.8	0.8
FCFF Yield (%)	1.2	1.6	1.9	3.2
PEG Ratio	3.6	4.9	4.1	1.1

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	3279
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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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