

Torrent Pharmaceuticals | BUY

Continued track record of strong performance; Upgrade to BUY

Torrent reported a strong performance with Revenue, EBITDA, and PAT growing 15%, 15%, and 30% YoY, respectively. Reported EBITDA margins improved to 32.8%, up 30bps YoY. Among geographies, the US led with 26% YoY growth supported new product launches and higher order volumes, while India grew 12% YoY in line with market trends. Brazil also delivered 21% growth, whereas Germany lagged with 5% growth due to supply related challenges. The company remains confident of growing its India business slightly ahead of the market and expects strong double-digit growth in the US, aided by 4-5 planned launches in the remainder of this year. We project Torrent to deliver a 14%/15%/25% revenue/EBITDA/PAT CAGR over FY25–28, with 149bps margin expansion supported by pricing led growth and improving US profitability from new launches. With the CCI approval in place for JB Chemicals merger, the anticipated timeline for the company to take control in JB is well ahead of our estimations and synergy benefits from the deal are expected to reflect in the earnings from FY27. Hence, we value the company at 27x EV/EBITDA multiple on Sep'27 basis, arriving at a TP of INR 4255, and upgrade the rating from HOLD to BUY.

- **India- Price and volume led growth, strengthening field force:** The company's growth was 13% vs IPM growth of 8%. The company delivered higher volume growth of 3.7% versus the market at 0%. Price growth stood at 5.5%, in line with the market, while contribution from new products was nearly 3% versus 2.5% for the market. Chronic therapies grew 13% compared to 11% growth for the IPM, led by strong performance in cardiac and gastro. Cardiac grew 14% YoY, gastro grew 15% YoY, and derma grew 29% YoY. Torrent now has 21 brands within the Top 500 brands in the IPM, including 15 brands with sales greater than INR1bn. The Curatio business grew 27% in H1 and 29% in Q2 supported by OTC promotions and footprint expansion in regions previously not covered. The company plans to enter a new therapy in Q3. MR strength increased to 6,800 from 6,600 in the previous quarter, with expansion on track to reach 7,000 by year-end. The newly added field force is being deployed partly for existing business and partly for the new division.
- **US- New launches support growth:** The US business grew 26% YoY, with constant currency revenue of USD 39 million, up 21% YoY. Growth was supported by new launches where the company has achieved target market share, along with higher purchase volumes on existing contracts. The pipeline is being rebuilt after a period of limited new launches, and an acceleration in filings is planned to support future growth. The company expects 4–5 filings, approvals or launches during FY26, increasing to around 10 next year and about 15 in the following year.
- **Brazil- Sema building next growth opportunity:** As per IQVIA, Torrent grew 15% compared to market growth of 7%, supported by strong performance from key brands and recent launches. The company currently operates in branded generics across cardio, CNS and diabetes therapies. It sees semaglutide as a significant opportunity with the market size of around USD 1 billion and is targeting a 10–15% market share. Torrent also has 65 products under ANVISA review, indicating a strong pipeline for the Brazil market.
- **Germany- Supply constraints to normalise by 4Q:** Constant currency revenue was EUR 30 million, a decline of 5%. The performance was affected by supply disruption at a third-party supplier. The company expects supply to normalise by the fourth quarter.



Amey Chalke

amey.chalke@jmfll.com | Tel: (91 22) 66303056

Abin Benny

abin.benny@jmfll.com | Tel: (91 22) 69703621

Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | BUY |
| Previous Reco. | HOLD |
| Current Price Target (12M) | 4,255 |
| Upside/(Downside) | 18.9% |
| Previous Price Target | 3,425 |
| Change | 24.2% |

Key Data – TRP IN

| | |
|--------------------------|---------------------|
| Current Market Price | INR3,580 |
| Market cap (bn) | INR1,211.6/US\$13.7 |
| Free Float | 31% |
| Shares in issue (mn) | 338.5 |
| Diluted share (mn) | 338.5 |
| 3-mon avg daily val (mn) | INR855.0/US\$9.6 |
| 52-week range | 3,790/2,886 |
| Sensex/Nifty | 83,216/25,492 |
| INR/US\$ | 88.7 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | 0.3 | 12.4 | 11.9 |
| Relative* | -0.6 | 7.3 | 6.9 |

* To the BSE Sensex

Financial Summary

(INR mn)

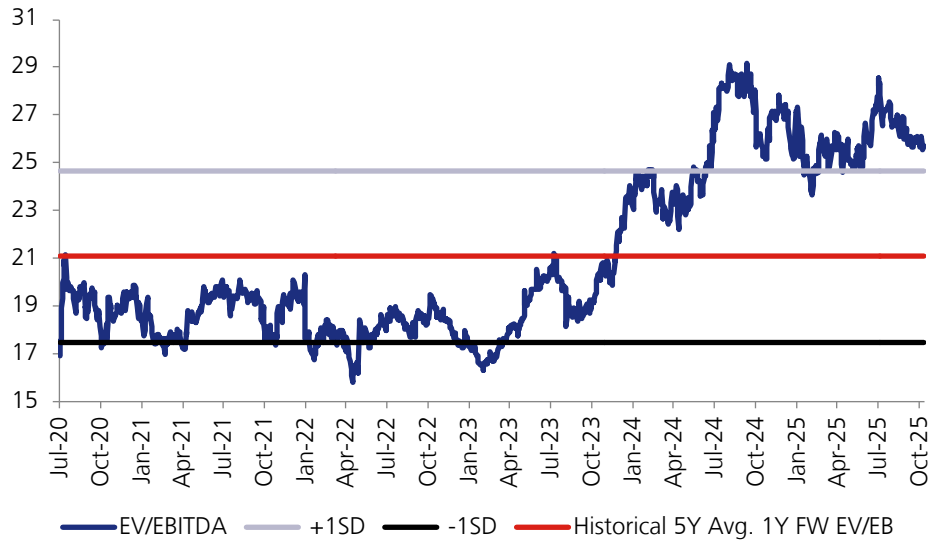
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------|---------|---------|---------|---------|---------|
| Net Sales | 105,620 | 113,170 | 127,165 | 146,261 | 166,066 |
| Sales Growth (%) | 11.6 | 7.1 | 12.4 | 15.0 | 13.5 |
| EBITDA | 33,680 | 37,210 | 42,428 | 49,655 | 57,026 |
| EBITDA Margin (%) | 31.4 | 32.3 | 32.8 | 33.4 | 33.8 |
| Adjusted Net Profit | 15,680 | 19,350 | 24,197 | 30,712 | 37,499 |
| Diluted EPS (INR) | 46.3 | 57.2 | 71.5 | 90.7 | 110.8 |
| Diluted EPS Growth (%) | 25.9 | 23.4 | 25.0 | 26.9 | 22.1 |
| ROIC (%) | 17.2 | 21.3 | 26.9 | 34.2 | 44.3 |
| ROE (%) | 24.0 | 26.8 | 28.6 | 29.2 | 28.3 |
| P/E (x) | 77.3 | 62.6 | 50.1 | 39.5 | 32.3 |
| P/B (x) | 17.7 | 16.0 | 13.0 | 10.3 | 8.2 |
| EV/EBITDA (x) | 36.8 | 33.1 | 28.5 | 23.8 | 20.0 |
| Dividend Yield (%) | 0.0 | 0.6 | 0.6 | 0.6 | 0.6 |

Source: Company data, JM Financial. Note: Valuations as of 07/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Valuation band



Source: Bloomberg, JM Financial

Exhibit 2. 2QFY26 review

| Torrent (INR mn) | Pharma | 2Q25A | 2Q26A | % YoY | 2Q26E | % Delta vs JMFe | 2Q26E (cons) | % Delta vs cons | 1Q26A | % QoQ |
|------------------------------|--------|---------------|---------------|----------------|---------------|----------------------------|-------------------------|----------------------------|---------------|---------------|
| Net Sales | | 28,310 | 32,460 | 15% | 31,372 | 3% | | | 31,280 | 4% |
| Other op. income | | 580 | 560 | -3% | 551 | 2% | | | 500 | 12% |
| Total Income | | 28,890 | 33,020 | 14% | 31,923 | 3% | 32,211 | 3% | 31,780 | 4% |
| Expenses | | | | | | | | | | |
| Raw material | | 6,780 | 8,000 | 18% | 7,900 | 1% | | | 7,740 | 3% |
| Gross Profit | | 22,110 | 25,020 | 13% | 24,023 | 4% | | | 24,040 | 4% |
| Gross Margins (%) | | 76.5% | 75.8% | -76 bps | 75.3% | 52 bps | | | 75.6% | 13 bps |
| Staff cost | | 5,430 | 6,270 | 15% | 5,800 | 8% | | | 6,050 | 4% |
| Mfg. & Other expense | | 7,290 | 7,920 | 9% | 8,350 | -5% | | | 7,670 | 3% |
| EBITDA | | 9,390 | 10,830 | 15% | 9,873 | 10% | 10,583 | 2% | 10,320 | 5% |
| EBITDA Margin (%) | | 32.5 | 32.8 | 30 bps | 30.9 | 187 bps | 32.9 | -6 bps | 32.5 | 33 bps |
| Other income | | -160 | -270 | 69% | 321 | -184% | | | -370 | -27% |
| Interest Expense | | 640 | 480 | -25% | 600 | -20% | | | 560 | -14% |
| Depreciation | | 1,980 | 2,040 | 3% | 2,090 | -2% | | | 2,010 | 1% |
| Profit Before Tax (PBT) | | 6,610 | 8,040 | 22% | 7,504 | 7% | | | 7,380 | 9% |
| Tax | | 2,080 | 2,000 | | 1,801 | | | | 1,900 | |
| % Tax rate | | 31% | 25% | | 24% | | | | 26% | |
| Reported PAT | | 4,530 | 5,910 | 30% | 5,703 | 4% | 5,968 | -1% | 5,480 | 8% |
| | | | | | | | | | | |
| % Cost Ratios | | 2Q25A | 2Q26A | % YoY | 2Q26E | % Delta vs JMFe | | | 1Q26A | % QoQ |
| Raw Materials | | 23.5 | 24.2 | 76 bps | 24.7 | -52 bps | | | 24.4 | -13 bps |
| Staff cost | | 18.8 | 19.0 | 19 bps | 18.2 | 82 bps | | | 19.0 | -5 bps |
| Mfg & Other expense | | 25.2 | 24.0 | -125 bps | 26.2 | -217 bps | | | 24.1 | -15 bps |
| | | | | | | | | | | |
| Sales Break-up | | 2Q25A | 2Q26A | % YoY | 2Q26E | % Delta vs JMFe | 2Q26E (cons) | % Delta vs cons | 1Q26A | % QoQ |
| Domestic Formulations | | 16,320 | 18,200 | 12% | 18,100 | 1% | | | 18,110 | 0% |
| Exports | | 10,950 | 12,638 | 15% | 11,433 | 11% | | | 11,398 | 11% |
| - US | | 2,680 | 3,370 | 26% | 2,890 | 17% | | | 3,080 | 9% |
| - Brazil | | 2,630 | 3,180 | 21% | 2,850 | 12% | | | 2,180 | 46% |
| - Germany | | 2,880 | 3,030 | 5% | 2,635 | 15% | | | 3,080 | -2% |

Source: Company, JM Financial

Financial Tables (Consolidated)

| Income Statement (INR mn) | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Sales | 105,620 | 113,170 | 127,165 | 146,261 | 166,066 |
| Sales Growth | 11.6% | 7.1% | 12.4% | 15.0% | 13.5% |
| Other Operating Income | 1,660 | 1,990 | 2,189 | 2,408 | 2,649 |
| Total Revenue | 107,280 | 115,160 | 129,354 | 148,669 | 168,715 |
| Cost of Goods Sold/Op. Exp | 26,860 | 27,760 | 32,338 | 37,167 | 42,179 |
| Personnel Cost | 19,840 | 22,030 | 23,284 | 26,314 | 29,525 |
| Other Expenses | 26,900 | 28,160 | 31,304 | 35,532 | 39,985 |
| EBITDA | 33,680 | 37,210 | 42,428 | 49,655 | 57,026 |
| EBITDA Margin | 31.4% | 32.3% | 32.8% | 33.4% | 33.8% |
| EBITDA Growth | 18.5% | 10.5% | 14.0% | 17.0% | 14.8% |
| Depn. & Amort. | 8,080 | 7,950 | 8,146 | 8,337 | 8,557 |
| EBIT | 25,600 | 29,260 | 34,282 | 41,318 | 48,469 |
| Other Income | 580 | 230 | -16 | 1,505 | 2,504 |
| Finance Cost | 3,540 | 2,520 | 2,218 | 1,873 | 973 |
| PBT before Excep. & Forex | 22,640 | 26,970 | 32,048 | 40,950 | 49,999 |
| Excep. & Forex Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 |
| PBT | 22,640 | 26,970 | 32,048 | 40,950 | 49,999 |
| Taxes | 6,960 | 7,620 | 7,852 | 10,237 | 12,500 |
| Extraordinary Inc./Loss(-) | 880 | -240 | 0 | 0 | 0 |
| Assoc. Profit/Min. Int.(-) | 0 | 0 | 0 | 0 | 0 |
| Reported Net Profit | 16,560 | 19,110 | 24,197 | 30,712 | 37,499 |
| Adjusted Net Profit | 15,680 | 19,350 | 24,197 | 30,712 | 37,499 |
| Net Margin | 14.6% | 16.8% | 18.7% | 20.7% | 22.2% |
| Diluted Share Cap. (mn) | 338.5 | 338.5 | 338.5 | 338.5 | 338.5 |
| Diluted EPS (INR) | 46.3 | 57.2 | 71.5 | 90.7 | 110.8 |
| Diluted EPS Growth | 25.9% | 23.4% | 25.0% | 26.9% | 22.1% |
| Total Dividend + Tax | 0 | 6,770 | 6,770 | 6,770 | 6,770 |
| Dividend Per Share (INR) | 0.0 | 20.0 | 20.0 | 20.0 | 20.0 |

Source: Company, JM Financial

| Cash Flow Statement (INR mn) | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Profit before Tax | 22,640 | 26,970 | 32,048 | 40,950 | 49,999 |
| Depn. & Amort. | 8,080 | 7,950 | 8,146 | 8,337 | 8,557 |
| Net Interest Exp. / Inc. (-) | 3,540 | 2,520 | 2,218 | 1,873 | 973 |
| Inc (-) / Dec in WCap. | 4,180 | -4,810 | -2,904 | -3,237 | -3,605 |
| Others | -800 | -750 | -984 | -1,505 | -2,504 |
| Taxes Paid | -4,980 | -6,030 | -3,711 | -5,142 | -6,500 |
| Operating Cash Flow | 32,660 | 25,850 | 34,813 | 41,276 | 46,921 |
| Capex | -4,330 | -6,110 | -3,622 | -4,163 | 0 |
| Free Cash Flow | 28,330 | 19,740 | 31,192 | 37,114 | 46,921 |
| Inc (-) / Dec in Investments | 1,180 | 330 | 0 | 0 | 0 |
| Others | 1,470 | 380 | 484 | 1,005 | 2,004 |
| Investing Cash Flow | -1,680 | -5,400 | -3,138 | -3,158 | 2,004 |
| Inc / Dec (-) in Capital | 0 | 0 | 0 | 0 | 0 |
| Dividend + Tax thereon | -10,150 | -10,830 | -6,770 | -6,770 | -6,770 |
| Inc / Dec (-) in Loans | -13,690 | -9,260 | -10,000 | -10,000 | -10,000 |
| Others | -3,950 | -2,890 | -1,718 | -1,373 | -473 |
| Financing Cash Flow | -27,790 | -22,980 | -18,487 | -18,143 | -17,243 |
| Inc / Dec (-) in Cash | 3,270 | -2,620 | 13,188 | 19,976 | 31,681 |
| Opening Cash Balance | 5,081 | 8,391 | 5,771 | 18,959 | 38,934 |
| Closing Cash Balance | 8,391 | 5,771 | 18,959 | 38,934 | 70,615 |

Source: Company, JM Financial

| Balance Sheet (INR mn) | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Shareholders' Fund | 68,560 | 75,910 | 93,337 | 117,280 | 148,009 |
| Share Capital | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 |
| Reserves & Surplus | 66,870 | 74,220 | 91,647 | 115,590 | 146,319 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 39,380 | 30,260 | 20,260 | 10,260 | 260 |
| Def. Tax Liab. / Assets (-) | 1,010 | 2,340 | 6,481 | 11,576 | 17,576 |
| Total - Equity & Liab. | 108,950 | 108,510 | 120,078 | 139,116 | 165,845 |
| Net Fixed Assets | 83,410 | 81,780 | 77,256 | 73,082 | 64,525 |
| Gross Fixed Assets | 50,878 | 53,542 | 56,129 | 59,102 | 59,102 |
| Intangible Assets | 82,359 | 84,571 | 85,606 | 86,795 | 86,795 |
| Less: Depn. & Amort. | 52,637 | 60,003 | 68,149 | 76,486 | 85,043 |
| Capital WIP | 2,810 | 3,670 | 3,670 | 3,670 | 3,670 |
| Investments | 1,410 | 1,120 | 1,120 | 1,120 | 1,120 |
| Current Assets | 60,240 | 61,050 | 78,910 | 104,012 | 141,320 |
| Inventories | 22,790 | 25,410 | 27,951 | 30,746 | 33,821 |
| Sundry Debtors | 18,440 | 18,670 | 20,537 | 22,591 | 24,850 |
| Cash & Bank Balances | 8,390 | 5,790 | 18,978 | 38,953 | 70,634 |
| Loans & Advances | 30 | 50 | 55 | 61 | 67 |
| Other Current Assets | 10,590 | 11,130 | 11,390 | 11,662 | 11,948 |
| Current Liab. & Prov. | 36,110 | 35,440 | 37,209 | 39,099 | 41,120 |
| Current Liabilities | 26,080 | 24,810 | 25,720 | 26,676 | 27,679 |
| Provisions & Others | 10,030 | 10,630 | 11,489 | 12,424 | 13,441 |
| Net Current Assets | 24,130 | 25,610 | 41,701 | 64,913 | 100,200 |
| Total - Assets | 108,950 | 108,510 | 120,077 | 139,115 | 165,844 |

Source: Company, JM Financial

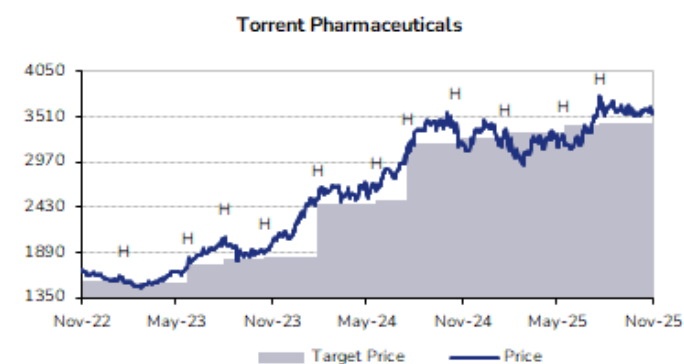
| Dupont Analysis | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin | 14.6% | 16.8% | 18.7% | 20.7% | 22.2% |
| Asset Turnover (x) | 0.9 | 1.0 | 1.0 | 1.1 | 1.0 |
| Leverage Factor (x) | 1.9 | 1.7 | 1.5 | 1.3 | 1.2 |
| RoE | 24.0% | 26.8% | 28.6% | 29.2% | 28.3% |
| Key Ratios | | | | | |
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| BV/Share (INR) | 202.6 | 224.3 | 275.8 | 346.5 | 437.3 |
| ROIC | 17.2% | 21.3% | 26.9% | 34.2% | 44.3% |
| ROE | 24.0% | 26.8% | 28.6% | 29.2% | 28.3% |
| Net Debt/Equity (x) | 0.4 | 0.3 | 0.0 | -0.3 | -0.5 |
| P/E (x) | 77.3 | 62.6 | 50.1 | 39.5 | 32.3 |
| P/B (x) | 17.7 | 16.0 | 13.0 | 10.3 | 8.2 |
| EV/EBITDA (x) | 36.8 | 33.1 | 28.5 | 23.8 | 20.0 |
| EV/Sales (x) | 11.6 | 10.7 | 9.4 | 7.9 | 6.7 |
| Debtor days | 63 | 59 | 58 | 55 | 54 |
| Inventory days | 78 | 81 | 79 | 75 | 73 |
| Creditor days | 104 | 85 | 80 | 74 | 69 |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 26-May-22 | Hold | 1,416 | |
| 30-Jul-22 | Hold | 1,515 | 7.0 |
| 28-Sep-22 | Hold | 1,560 | 3.0 |
| 21-Oct-22 | Hold | 1,560 | 0.0 |
| 26-Jan-23 | Hold | 1,520 | -2.6 |
| 30-May-23 | Hold | 1,740 | 14.5 |
| 7-Aug-23 | Hold | 1,805 | 3.7 |
| 24-Oct-23 | Hold | 1,835 | 1.7 |
| 3-Feb-24 | Hold | 2,480 | 35.1 |
| 26-May-24 | Hold | 2,520 | 1.6 |
| 24-Jul-24 | Hold | 3,190 | 26.6 |
| 25-Oct-24 | Hold | 3,265 | 2.4 |
| 26-Jan-25 | Hold | 3,320 | 1.7 |
| 21-May-25 | Hold | 3,418 | 3.0 |
| 28-Jul-25 | Hold | 3,425 | 0.2 |

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfirancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings | |
|--|---|
| Rating | Meaning |
| BUY | Expected return \geq 15% over the next twelve months. |
| ADD | Expected return \geq 5% and $<$ 15% over the next twelve months. |
| REDUCE | Expected return \geq -10% and $<$ 5% over the next twelve months. |
| SELL | Expected return $<$ -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| Previous Rating System: Definition of ratings | |
|---|---|
| Rating | Meaning |
| BUY | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| HOLD | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| SELL | Price expected to move downwards by more than 10% from the current market price over the next twelve months. |

* REITs refers to Real Estate Investment Trusts.

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