Torrent Pharma (TORPHA)

ICICI Direct

CMP: ₹5080 | Target ₹ 5920 (16%) | Target Period: 12 months

BUY

July 31, 2026

TORRENT PHARMA

JB comes into the fold; growth tempo maintained…

About the stock: Incorporated in 1959, Torrent remains a key play in branded generics (~75% of sales) with strong India franchise and growing exports traction. While Branded franchisee comprises of India, Brazil and some export markets, the generics business comprises of businesses of the US and Germany.

- FY26 Revenues break-up – India (55%), Brazil (10%), US (10%), Germany (9%), Other markets (16%)
- Torrent is the fifth largest domestic player in the IPM. Over the years it has successfully acquired domestic businesses of Elder Pharma, Unichem labs and Curatio. Company has recently acquired controlling stake of 48.8% in JB Chemicals & Pharmaceuticals.

Result Performance & Investment Rationale:

- **Q1FY27 – branded businesses continue to register strong growth**: Torrent's (Ex- JB Pharma) revenues from operations grew ~17% YoY to ₹3,720 crore driven by growth across geographies (19%/27%/36%/3% growth in India/Brazil/US/Germany respectively). EBITDA margins for the base business grew 20% to ₹1240 crore. During the quarter consolidated JB Pharma financials and reported total revenue of ₹4835 crore with EBITDA ₹1664 crore implying 33.8% EBITDA margins. GPM for consolidated business stood at 76.4%.

- Remains a perennial money spinner; Focus on driving acquisition synergies: The company has demonstrated an uncanny knack of profitable M&As (Elder, Unichem, Curatio) over the past 15 years thus creating significant shareholder value. We expect another seamless consolidation, this time with JB. India base growth was driven by volume outperformance versus the IPM in chronic and sub-chronic therapies, along with strong traction in Generic Semaglutide with 36% market share (oral + injectable combined). Of the 19% reported growth in India business, ~3% was on account of Semaglutide. Going forward, the management aspires for mid teen growth in base business for FY27. Brazil performance was supported by strong traction in key brands and new launches, significantly outpacing market growth (21% vs 5%, IQVIA). In Germany, revenues (in CC terms) declined 9% due to supply disruptions at a third-party supplier and lower tender off take, although currency movements provided support. US growth was driven by momentum in recent launches, resulting in market share gains and certain one-off opportunities. Going ahead, sustaining strong momentum in India and Brazil, maintaining margin trajectory and the integration of JB Chemicals with a cost synergy target of ~₹400 crore besides revenue synergies from cross selling will remain key monitorables. Given the current momentum and profitability, the company is expected to achieve ₹ 100 core synergy in FY27 against a target of ₹ 90 crore.

Rating and Target Price: We value Torrent at **₹5920** based on **27x** FY28E EBITDA of ₹ 7594.3 crore.

Particulars

Particular	
Market Capitalisation	₹ 169676 crore
Debt (FY26)	₹ 14798 crore
Cash (FY26)	₹ 1117 crore
EV	₹ 183357 crore
52-week H/L	5135/3480
Equity capital	₹ 22 crore
Face value	₹ 10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jul-26
Promoters	68.3	68.3	68.3	60.8
FII	15.9	16.1	16.2	18.0
DIIs	9.2	9.1	9.0	12.8
Others	6.6	6.5	6.5	8.5

Price Chart

Key risks

(i) Currency volatility in Brazil and other emerging markets

(ii) Failure to maintain the EBITDA margins tempo

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	9620.0	10728.0	11516.0	13980.0	13.3	20073.7	22843.8	27.8
EBITDA	2842.0	3368.0	3721.0	4559.0	17.1	6556.8	7594.3	29.1
EBITDA margins (%)	29.5	31.4	32.3	32.6		32.7	33.2	
Net Profit	1236.0	1594.0	1928.2	2204.3	21.3	2197.1	3432.0	24.8
EPS (₹)	36.6	47.2	57.0	65.2		65.0	101.5	
PE (x)	137.3	102.5	88.8	79.4		77.8	49.4	
RoNW (%)	19.9	23.3	25.4	12.5		11.5	15.7	
RoCE (%)	19.0	24.3	27.8	10.3		12.6	16.2	
Debt / Equity	0.9	0.6	0.4	0.8		0.7	0.6	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	2695.0	2815.0	2831.0	2762.0	2909.0	3128.0	3246.0	3251.0	4128.0	4835.0	54.6	17.1
OOI	50.0	44.0	58.0	47.0	50.0	50.0	56.0	52.0	69.0	86.0	72.0	24.6
Revenues	2745.0	2859.0	2889.0	2809.0	2959.0	3178.0	3302.0	3303.0	4197.0	4921.0	54.8	17.3
Total RM cost	679.0	694.0	678.0	673.0	731.0	774.0	800.0	799.0	1015.0	1163.0	50.3	14.6
% sales	24.7	24.3	23.5	24.0	24.7	24.4	24.2	24.2	24.2	23.6	-72 bps	-55 bps
Gross Profit	2066.0	2165.0	2211.0	2136.0	2228.0	2404.0	2502.0	2504.0	3182.0	3758.0	56.3	18.1
GPM (%)	75.3	75.7	76.5	76.0	75.3	75.6	75.8	75.8	75.8	76.4	72 bps	55 bps
Employee cost	486.0	550.0	543.0	549.0	561.0	605.0	627.0	651.0	788.0	893.0	47.6	13.3
% sales	17.7	19.2	18.8	19.5	19.0	19.0	19.0	19.7	18.8	18.1	-89 bps	-63 bps
Other expenditure	697.0	711.0	729.0	673.0	703.0	767.0	792.0	765.0	1038.0	1201.0	56.6	15.7
% of sales	25.4	24.9	25.2	24.0	23.8	24.1	24.0	23.2	24.7	24.4	27 bps	-33 bps
Total Expenditure	1862.0	1955.0	1950.0	1895.0	1995.0	2146.0	2219.0	2215.0	2841.0	3257.0	51.8	14.6
% of Revenues	67.8	68.4	67.5	67.5	67.4	67.5	67.2	67.1	67.7	66.2	-134 bps	-151 bps
EBITDA	883.0	904.0	939.0	914.0	964.0	1032.0	1083.0	1088.0	1356.0	1664.0	61.2	22.7
EBITDA Margins (%)	32.2	31.6	32.5	32.5	32.6	32.5	32.8	32.9	32.3	33.8	134 bps	151 bps
Depreciation	203.0	197.0	198.0	199.0	201.0	201.0	204.0	206.0	508.0	593.0	195.0	16.7
Interest cost	80.0	75.0	64.0	57.0	56.0	56.0	48.0	45.0	236.0	305.0	444.6	29.2
Other Income	31.0	24.0	-16.0	33.0	-18.0	-37.0	-27.0	-13.0	-17.0	-12.0	-67.6	-29.4
PBT before forex & EO	631.0	656.0	661.0	691.0	689.0	738.0	804.0	824.0	595.0	754.0	2.2	26.7
Forex & EO	0.0	0.0	0.0	0.0	-24.0	0.0	-13.0	-10.0	-66.0	-21.0		
PBT	631.0	656.0	661.0	691.0	665.0	738.0	791.0	814.0	529.0	733.0	-0.7	38.6
Tax	182.0	199.0	208.0	188.0	167.0	190.0	200.0	179.0	165.0	167.0	-12.1	1.2
Tax rate (%)	28.8	30.3	31.5	27.2	25.1	25.7	25.3	22.0	31.2	22.8		
PAT	449.0	457.0	453.0	503.0	498.0	548.0	591.0	635.0	364.0	566.0	3.3	55.5
PAT (%)	16.4	16.0	15.7	17.9	16.8	17.2	17.9	19.2	8.7	11.5	-33.3	32.6
EPS (₹)	13.3	13.5	13.4	14.9	14.7	16.2	17.5	18.8	10.8	16.7		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

Domestic

- The management expects India business to achieve double digit growth.
- In Q1FY27, Curatio grew 31% and the management expects this momentum to continue.
- Post JB Pharma acquisition, Torrent has now become the market leader in the cardiac segment in India
- Growth has picked up due to broader momentum in the IPM, along with traction in Curatio and the company's base brands.
- The combined entity has 9,400 MRs out of which 7,200 are 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 for the company stands at ₹ 10 lakhs, the management expects this to improve further.
- Regarding the API issues with the supplier, sales of ~20% of the semaglutide SKUs were impacted for Torrent. The company is looking for alternate supplier and supplies are expected to begin in August 2026.
- In Q1, gSemaglutide contributed ~₹ 50 crore for Torrent.

Brazil

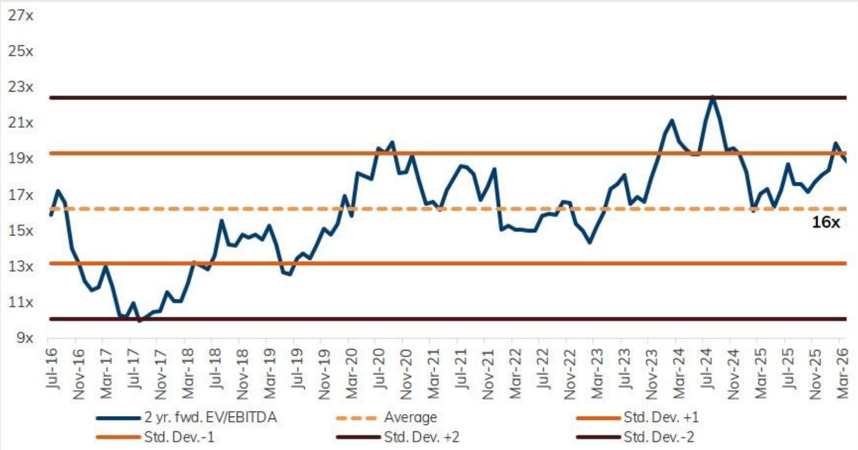
- Growth in the Brazil business was impacted as the company undertook a one-time channel inventory reduction in response to channel requests for extended credit periods amid rising interest costs. Adjusting for the impact, growth stood at 15-18% in Q1FY27.
- In the next quarter, cc growth is likely to trend to mid-teens as it recovers from the impact of channel inventory reduction.
- Management expects an approval for its generic semaglutide filing in the next few months with an expectation of a double digit market share.

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 pharma's domestic business grew 13% and international business grew 12% YoY.
- Management expects double-digit revenue growth for JB's prescription business, with growth in the international business in the quarters ahead.

- Cost synergies between the companies are likely to exceed the targeted ₹90 crore for FY27. The previously anticipated cost synergies of ₹ 450 crore are expected to be realised much earlier than the next three years period.

Exhibit 2: 2 year forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**11,516.0**	**13,980.0**	**20,073.7**	**22,843.8**
Growth (%)	7.3	21.4	43.6	13.8
Raw Material Expenses	2776.0	3388.0	4899.9	5426.7
Employee Expenses	2203.0	2671.0	3627.8	4340.3
Other Expenses	2816.0	3362.0	4989.2	5482.5
Total Operating Expenditure	7795.0	9421.0	13516.9	15249.5
EBITDA	**3,721.0**	**4,559.0**	**6,556.8**	**7,594.3**
Growth (%)	10.5	22.5	43.8	15.8
Depreciation	795.0	1119.0	2372.0	2459.4
Interest	252.0	385.0	1220.0	1007.8
Other Income	23.0	-94.0	-49.0	448.9
PBT	2697.0	2961.0	2915.8	4575.9
Total Tax	762.0	734.0	713.6	1144.0
PAT before MI	**1911.0**	**2138.0**	**2181.2**	**3432.0**
Adjusted PAT	1,928.2	2,204.3	2197.1	3432.0
Growth (%)	21.0	14.3	-0.3	56.2
EPS (Adjusted)	**57.0**	**65.2**	**65.0**	**101.5**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	**2070.0**	**2063.0**	**2181.2**	**3432.0**
Depreciation	795.0	1119.0	2372.0	2459.4
Add: Interest Paid	252.0	385.0	1220.0	1007.8
Other operational Activities	-532.0	-544.0	-115.9	-275.6
CF from operation	**2,585.0**	**3,023.0**	**5,657.4**	**6,623.6**
Purchase/sales of Fixed Assets	-593.0	-12992.0	-550.0	-550.0
(Inc)/Dec in Investments	63.0	0.0	0.0	0.0
Long Term Provision	0.0	0.0	76.5	84.2
Other Investing Activities	-10.0	279.0	496.5	546.2
CFfrom Investing Activities	**-540.0**	**-12,713**	**23.0**	**80.3**
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Loan Funds	-953.0	10990.0	-1100.0	-1100.0
Dividend and dividend tax	-1083.0	-1289.0	-676.0	-676.0
Other Financing Activities	-262.0	450.0	-1220.0	-1007.8
CF from Financing Activities	**-2,298.0**	**10,151.0**	**-2,996.0**	**-2,783.8**
Cash generation during the year	-253.0	461.0	2684.4	3920.1
Op bal Cash & Cash equivalents	839.0	573.0	1117.0	3801.4
Adjustments	0.0	0.0	0.0	0.0
Closing Cash/ Cash Equivalent	586.0	1,034.0	3,801.4	7,721.5
Free Cash Flow	**1,992.0**	**-9,969.0**	**5,107.4**	**6,073.6**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	**169.0**	**169.0**	**169.0**	**169.0**
Reserve and Surplus	7,422.0	17,416.0	18,921.2	21,677.2
Total Shareholders funds	7,591.0	17,585.0	19,090.2	21,846.2
Total Debt	3,026.0	14,798.0	13,698.0	12,598.0
Deferred Tax Liability	829.0	5,670.0	6,237.0	6,860.7
Other LT Liabitlies & LT Provision	661.0	1,063.0	1,169.3	1,286.2
Total Liabilities	**12,107.0**	**39,116.0**	**40,194.5**	**42,591.1**
Gross Block - Fixed Assets	14,223.0	36,937.0	37,387.0	37,837.0
Accumulated Depreciation	6,616.0	7,735.0	10,107.0	12,566.4
Net Block	7,607.0	29,202.0	27,280.0	25,270.6
Capital WIP	478.0	641.0	741.0	841.0
Total Fixed Assets	8,085.0	29,843.0	28,021.0	26,111.6
Goodwill on Consolidation	339.0	3,990.0	3,990.0	3,990.0
Investments	156.0	949.0	949.0	949.0
Deferred tax assets	595.0	698.0	767.8	844.6
Other non-current assets	304.0	305.0	335.5	369.1
Cash	573.0	1,117.0	3,801.4	7,721.5
Debtors	1,867.0	3,031.0	3,512.3	3,997.0
Loans and Advances	5.0	6.0	7.1	8.2
Inventory	2,541.0	3,138.0	4,027.3	4,460.3
Other current assets	525.0	1,235.0	1,236.1	1,237.2
Total Current Assets	5,511.0	8,527.0	12,584.2	17,424.1
Creditors	1,820.0	2,358.0	3,356.1	3,716.9
Provisions & other current liability	1,063.0	2,838.0	3,096.9	3,380.3
Total Current Liabilities	2,883.0	5,196.0	6,452.9	7,097.2
Net Current Assets	2,628.0	3,331.0	6,131.2	10,326.9
Application of Funds	**12,107.0**	**39,116.0**	**40,194.5**	**42,591.1**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	56.5	63.3	64.5	101.5
BV per share	224.6	520.3	564.8	646.3
Dividend per share	20	20	20.0	20.0
Cash Per Share	17.0	33.0	112.5	228.4
Operating Ratios (%)				
Gross Profit Margins	75.9	75.8	75.6	76.2
EBITDA Margins	32.3	32.6	32.7	33.2
PAT Margins	16.7	15.8	10.9	15.0
Inventory days	334	338	300	300
Debtor days	59	79	64	64
Creditor days	239	254	250	250
Asset Turnover	0.8	0.4	0.5	0.6
EBITDA conversion Rate	69.5	66.3	86.3	87.2
Return Ratios (%)				
RoE	25.4	12.5	11.5	15.7
RoCE	27.8	10.3	12.6	16.2
RoIC	30.9	11.6	15.3	20.5
Valuation Ratios (x)				
P/E	88.8	79.4	77.8	49.4
EV / EBITDA	46.2	40.0	27.3	22.9
EV / Net Sales	14.9	13.1	8.9	7.6
Market Cap / Sales	14.7	12.1	8.5	7.4
Price to Book Value	22.4	9.6	8.9	7.8
Solvency Ratios				
Debt / EBITDA	0.8	3.2	2.1	1.7
Debt / Equity	0.4	0.8	0.7	0.6
Current Ratio	1.7	1.4	1.4	1.4
Quick Ratio	0.8	0.8	0.7	0.7
Working Capital Cycle	154.0	163.2	113.9	113.9
Net Debt/Equity	0.3	0.8	0.5	0.2
Net Debt /EBITDA	0.7	3.0	1.5	0.6

Source: Company, ICICI Direct Research

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Sell: <-15%

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