CMP: ₹4525 | Target ₹ 5220 (15%) | Target Period: 12 months

BUY

October 25, 2026

Growth tempo maintained; JB acquisition synergies on track ...

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.

- Q2FY27 Torrent Revenues break-up – India (44%), Brazil (9%), US (8%), Germany (6%), JB Chem (22%), Other markets (11%)
- 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:

- **Q2FY27 – Base business continues to impress; Combined numbers set to improve further:** Torrent's (Ex- JB Pharma) Q2FY27 revenues from operations grew ~18% YoY to ₹3,893 crore driven by growth across geographies (20%/38%/24%) growth in India/Brazil/US respectively). Germany business saw decline of 6.6% YoY. Torrent's consolidated financials (including JB Pharma) reported total revenue of ₹4896 crore with EBITDA ₹1666 crore implying 33.5% EBITDA margins. GPM for consolidated business stood at 75.4%.
- 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. Torrent is on track for another seamless consolidation with JB Chemicals as the merger cost synergies tracking well ahead of Torrent's plans. India base growth during the quarter was driven by volume outperformance versus the IPM, along with strong traction in Generic Semaglutide with 32% market share (oral + injectable combined). Brazil performance was supported by strong traction in key brands and new launches, significantly outpacing market growth (26% vs 6%, IQVIA). In Germany, revenues (in CC terms) declined 7% due to supply disruption at a third-party supplier and loss of certain high-volume tenders, although currency movements provided support. US growth was driven by new launches. JB Chemicals witnesses flat performance as growth in India business was offset by international business and product divestment and network optimisation have taken a toll on the business' revenue growth. However, management expects double digit growth in H2. Going ahead, sustaining strong momentum in India and Brazil, maintaining margin trajectory, and the integration of JB Chemicals where management continues to aspire for cost synergies of ~₹450 crore during FY27 whereas revenue synergies arising from cross selling will remain key monitorable.

Rating and Target Price: We value Torrent at **₹5220** based on **27x** FY28E EBITDA of ₹ 7643.7 crore.

TORRENT PHARMA

Particulars

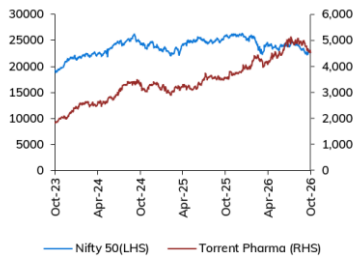
Particular	
Market Capitalisation	₹ 171950 crore
Debt (FY26)	₹ 14798 crore
Cash (FY26)	₹ 1117 crore
EV	₹ 185631 crore
52-week H/L	5250/3533
Equity capital	₹ 190 crore*
Face value	₹ 5

*-as per H1FY27 balance sheet

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	68.3	68.3	68.3	60.8
FII	16.1	16.2	15.4	17.2
DIIs	9.1	9.0	9.4	13.4
Others	6.5	6.5	6.9	8.6

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	19758.7	22157.0	25.9
EBITDA	2842.0	3368.0	3721.0	4559.0	17.1	6632.7	7643.7	29.5
EBITDA margins (%)	29.5	31.4	32.3	32.6		33.6	34.5	
Net Profit	1236.0	1594.0	1928.2	2204.3	21.3	2219.7	3365.6	23.6
EPS (₹)	32.5	41.9	50.7	58.0		58.4	88.6	
PE (x)	139.1	103.8	90.0	80.4		78.3	51.1	
RoNW (%)	19.9	23.3	25.4	12.5		12.1	16.0	
RoCE (%)	19.0	24.3	27.8	10.3		12.9	16.3	
Debt / Equity	0.9	0.6	0.4	0.8		0.8	0.6	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	2815.0	2831.0	2762.0	2909.0	3128.0	3246.0	3251.0	4128.0	4835.0	4896.0	50.8	1.3
OOI	44.0	58.0	47.0	50.0	50.0	56.0	52.0	69.0	86.0	83.0	48.2	-3.5
Revenues	2859.0	2889.0	2809.0	2959.0	3178.0	3302.0	3303.0	4197.0	4921.0	4979.0	50.8	1.2
Total RM cost	694.0	678.0	673.0	731.0	774.0	800.0	799.0	1015.0	1163.0	1224.0	53.0	5.2
% sales	24.3	23.5	24.0	24.7	24.4	24.2	24.2	24.2	23.6	24.6	36 bps	95 bps
Gross Profit	2165.0	2211.0	2136.0	2228.0	2404.0	2502.0	2504.0	3182.0	3758.0	3755.0	50.1	-0.1
GPM (%)	75.7	76.5	76.0	75.3	75.6	75.8	75.8	75.8	76.4	75.4	-36 bps	-95 bps
Employee cost	550.0	543.0	549.0	561.0	605.0	627.0	651.0	788.0	893.0	895.0	42.7	0.2
% sales	19.2	18.8	19.5	19.0	19.0	19.0	19.7	18.8	18.1	18.0	-101 bps	-17 bps
Other expenditure	711.0	729.0	673.0	703.0	767.0	792.0	765.0	1038.0	1201.0	1194.0	50.8	-0.6
% of sales	24.9	25.2	24.0	23.8	24.1	24.0	23.2	24.7	24.4	24.0	0 bps	-42 bps
Total Expenditure	1955.0	1950.0	1895.0	1995.0	2146.0	2219.0	2215.0	2841.0	3257.0	3313.0	49.3	1.7
% of Revenues	68.4	67.5	67.5	67.4	67.5	67.2	67.1	67.7	66.2	66.5	-66 bps	35 bps
EBITDA	904.0	939.0	914.0	964.0	1032.0	1083.0	1088.0	1356.0	1664.0	1666.0	53.8	0.1
EBITDA Margins (%)	31.6	32.5	32.5	32.6	32.5	32.8	32.9	32.3	33.8	33.5	66 bps	-35 bps
Depreciation	197.0	198.0	199.0	201.0	201.0	204.0	206.0	508.0	593.0	609.0	198.5	2.7
Interest cost	75.0	64.0	57.0	56.0	56.0	48.0	45.0	236.0	305.0	300.0	525.0	-1.6
Other Income	24.0	-16.0	33.0	-18.0	-37.0	-27.0	-13.0	-17.0	-12.0	-10.0	-63.0	-16.7
PBT before forex & EO	656.0	661.0	691.0	689.0	738.0	804.0	824.0	595.0	754.0	747.0	-7.1	-0.9
Forex & EO	0.0	0.0	0.0	-24.0	0.0	-13.0	-10.0	-66.0	-21.0	-10.0		
PBT	656.0	661.0	691.0	665.0	738.0	791.0	814.0	529.0	733.0	737.0	-6.8	0.5
Tax	199.0	208.0	188.0	167.0	190.0	200.0	179.0	165.0	167.0	203.0	1.5	21.6
Tax rate (%)	30.3	31.5	27.2	25.1	25.7	25.3	22.0	31.2	22.8	27.5		
PAT	457.0	453.0	503.0	498.0	548.0	591.0	635.0	364.0	566.0	534.0	-9.6	-5.7
PAT (%)	16.0	15.7	17.9	16.8	17.2	17.9	19.2	8.7	11.5	10.7	-40.1	-6.8
EPS (₹)	13.5	13.4	14.9	14.7	16.2	17.5	18.8	10.8	16.7	15.8		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

Domestic

- Torrent's domestic base business (ex-JB) grew 20% YoY, as against IPM growth of 12% (PharmaTrack).
- Curatio portfolio now accounts for 7-8% of Torrent's domestic base biz (ex-JB) as against 4-5% at time of acquisition in Oct-22.
- Company had minor market share loss in injectable Sema because of supply chain disruption. Torrent has onboarded a new manufacturing partner and restored supplies by Sep 26 and expects to re-gain lost market share.
- Combined field force count stands at 9,100, and is likely to remain similar for FY27. The company may add 400-500 MRs in FY28.
- Management believes Indian Sema market size could touch to ₹800 crore in FY27, likely to reach ₹2000-2500 crore over next 3-4 years.
- IPM grew by 12% in H1FY27, management expects growth likely to be similar in H2FY27 and double digit in FY28.

Brazil

- As per IQVIA, Torrent grew 26% vs market growth of 5.7%, supported equally by price increase, volume expansion and new launches.
- Management guides for 10-15% (in cc terms) revenue growth going forward in Brazil, driven by traction across all therapeutic areas.
- Torrent has a rich pipeline of 53 molecules under ANVISA review and expects approvals in 3 years.
- Torrent may launch gSema in next 6-9 months in Brazil.

Germany Business

- Growth during the quarter impacted by the loss of high-value tenders and disruption at third-party suppliers.
- Revenue likely to continue to decline over next three to four quarters.
- There have been government-mandated price decreases which is also impacted growth.

JB Pharma acquisition

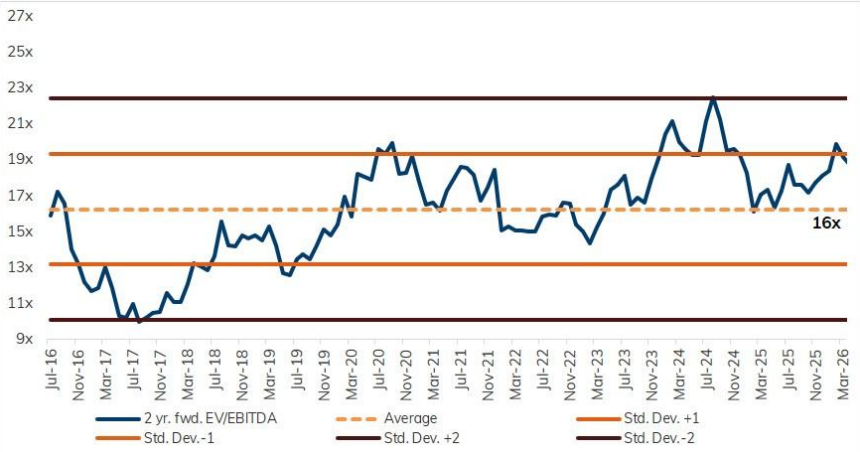
- JB India branded business grew 7% YoY in 2Q, while international revenue declined 7%.

- Company's business level integration has impacted JB Pharma revenue performance.
- International business was impacted due to plant network optimisation and alignment of manufacturing and quality control systems which led to postponement of deliveries in some markets.
- In H2FY27, JB's revenue growth likely to be in double-digit mainly led by recovery in growth of its domestic business.

Other Aspects

- Net debt/EBITDA now stands at ~1.8x.
- Consolidated EBITDA margins are likely to improve sequentially (33.5% in Q2FY27).
- R&D spend is likely to be around 4-4.5% in 2HFY27.
- Cross-selling JB brands through Torrent's divisions and expansion into new territories can support revenue synergies.

Exhibit 2: 2-year forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Top 10 brand performance for 3 years (in ₹ crore)

Brand	Therapy	Aug-23	Aug-24	Aug-25	Aug-26	CAGR 23-26	YoY
CILACAR	VITAMINS/MINERALS/NUTRIENTS	354.90	421.72	484.75	587.74	18.3%	21.2%
CHYMORAL	VITAMINS/MINERALS/NUTRIENTS	283.11	319.48	323.54	399.04	12.1%	23.3%
SHELCAL	VITAMINS/MINERALS/NUTRIENTS	338.57	352.81	335.49	392.96	5.1%	17.1%
RANTAC	GASTRO INTESTINAL	353.34	359.43	351.85	336.65	-1.6%	-4.3%
CILACAR-T	CARDIAC	151.36	195.59	247.05	319.91	28.3%	29.5%
NEXPRO-RD	GASTRO INTESTINAL	194.07	221.51	256.94	290.15	14.3%	12.9%
NIKORAN	CARDIAC	181.19	204.81	232.27	281.48	15.8%	21.2%
NICARDIA	CARDIAC	159.81	185.53	223.96	274.13	19.7%	22.4%
SHELCAL XT	VITAMINS/MINERALS/NUTRIENTS	194.75	228.03	234.30	259.83	10.1%	10.9%
METROGYL	ANTI INFECTIVE	109.72	113.68	116.92	120.75	3.2%	3.3%
Top 10 Brands		2,320.82	2,602.60	2,807.06	3,262.65	12.0%	16.2%
% of IQVIA sales		24.74%	25.45%	25.15%	25.81%		
Ex-Top 10 Brands		7,058.83	7,625.22	8,353.80	9,378.01	9.9%	12.3%

Source: IQVIA, 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**	**19,758.7**	**22,157.0**
Growth (%)	7.3	21.4	41.3	12.1
Raw Material Expenses	2776.0	3388.0	4802.4	5262.6
Employee Expenses	2203.0	2671.0	3562.6	4209.8
Other Expenses	2816.0	3362.0	4761.1	5040.8
Total Operating Expenditure	7795.0	9421.0	13126.0	14513.3
EBITDA	**3,721.0**	**4,559.0**	**6,632.7**	**7,643.7**
Growth (%)	10.5	22.5	45.5	15.2
Depreciation	795.0	1119.0	2420.0	2569.8
Interest	252.0	385.0	1205.0	1021.9
Other Income	23.0	-94.0	-41.8	435.5
PBT	2697.0	2961.0	2965.9	4487.5
Total Tax	762.0	734.0	738.4	1121.9
PAT before MI	**1911.0**	**2138.0**	**2196.5**	**3365.6**
Adjusted PAT	1,928.2	2,204.3	2219.7	3365.6
Growth (%)	21.0	14.3	0.7	51.6
EPS (Adjusted)	**57.0**	**65.2**	**58.4**	**88.6**

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**	**2196.5**	**3365.6**
Depreciation	795.0	1119.0	2420.0	2569.8
Add: Interest Paid	252.0	385.0	1205.0	1021.9
Other operational Activities	-532.0	-544.0	389.0	81.2
CF from operation	**2,585.0**	**3,023.0**	**6,210.5**	**7,038.6**
Purchase/sales of Fixed Assets	-593.0	-12992.0	-1612.0	-1050.0
(Inc)/Dec in Investments	63.0	0.0	-1211.0	0.0
Long Term Provision	0.0	0.0	121.0	88.6
Other Investing Activities	-10.0	279.0	-197.0	476.8
CF from Investing Activities	**-540.0**	**-12,713.0**	**-2,899.0**	**-484.6**
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Loan Funds	-953.0	10990.0	-924.0	-1100.0
Dividend and dividend tax	-1083.0	-1289.0	-760.0	-760.0
Other Financing Activities	-262.0	450.0	-1205.0	-1021.9
CF from Financing Activities	**-2,298.0**	**10,151.0**	**-2,889.0**	**-2,881.9**
Cash generation during the year	-253.0	461.0	422.5	3672.0
Op bal Cash & Cash equivalents	839.0	573.0	1117.0	891.0
Adjustments	0.0	0.0	0.0	0.0
Closing Cash/ Cash Equivalent	586.0	1,034.0	1,539.5	4,563.0
Free Cash Flow	**1,992.0**	**-9,969.0**	**4,598.5**	**5,988.6**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	**169.0**	**169.0**	**190.0**	**190.0**
Reserve and Surplus	7,422.0	17,416.0	18,183.0	20,788.6
Total Shareholders funds	7,591.0	17,585.0	18,373.0	20,978.6
Total Debt	3,026.0	14,798.0	13,874.0	12,774.0
Deferred Tax Liability	829.0	5,670.0	5,517.0	6,068.7
Other LT Liabitlies & LT Provision	661.0	1,063.0	1,121.0	1,233.1
Total Liabilities	**12,107.0**	**39,116.0**	**38,885.0**	**41,054.4**
Gross Block - Fixed Assets	14,223.0	36,937.0	38,586.0	39,536.0
Accumulated Depreciation	6,616.0	7,735.0	10,155.0	12,724.8
Net Block	7,607.0	29,202.0	28,431.0	26,811.2
Capital WIP	478.0	641.0	604.0	704.0
Total Fixed Assets	8,085.0	29,843.0	29,035.0	27,515.2
Goodwill on Consolidation	339.0	3,990.0	3,990.0	3,990.0
Investments	156.0	949.0	2,160.0	2,160.0
Deferred tax assets	595.0	698.0	710.0	781.0
Other non-current assets	304.0	305.0	274.0	301.4
Cash	573.0	1,117.0	891.0	4,563.0
Debtors	1,867.0	3,031.0	3,398.0	3,877.5
Loans and Advances	5.0	6.0	7.0	8.1
Inventory	2,541.0	3,138.0	3,182.0	4,325.4
Other current assets	525.0	1,235.0	968.0	969.1
Total Current Assets	5,511.0	8,527.0	8,446.0	13,743.2
Creditors	1,820.0	2,358.0	2,223.0	3,604.5
Provisions & other current liability	1,063.0	2,838.0	3,507.0	3,831.8
Total Current Liabilities	2,883.0	5,196.0	5,730.0	7,436.3
Net Current Assets	2,628.0	3,331.0	2,716.0	6,306.8
Application of Funds	**12,107.0**	**39,116.0**	**38,885.0**	**41,054.4**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	50.3	56.3	57.8	88.6
BV per share	199.8	462.8	483.5	552.1
Dividend per share	20	20	20.0	20.0
Cash Per Share	15.1	29.4	23.4	120.1
Operating Ratios (%)				
Gross Profit Margins	75.9	75.8	75.7	76.2
EBITDA Margins	32.3	32.6	33.6	34.5
PAT Margins	16.7	15.8	11.2	15.2
Inventory days	334	338	242	300
Debtor days	59	79	63	64
Creditor days	239	254	169	250
Asset Turnover	0.8	0.4	0.5	0.6
EBITDA conversion Rate	69.5	66.3	93.6	92.1
Return Ratios (%)				
RoE	25.4	12.5	12.1	16.0
RoCE	27.8	10.3	12.9	16.3
RoIC	30.9	11.6	14.7	19.2
Valuation Ratios (x)				
P/E	90.0	80.4	78.3	51.1
EV / EBITDA	46.8	40.5	27.6	23.3
EV / Net Sales	15.1	13.2	9.3	8.0
Market Cap / Sales	14.9	12.3	8.7	7.8
Price to Book Value	22.7	9.8	9.4	8.2
Solvency Ratios				
Debt / EBITDA	0.8	3.2	2.1	1.7
Debt / Equity	0.4	0.8	0.8	0.6
Current Ratio	1.7	1.4	1.3	1.2
Quick Ratio	0.8	0.8	0.8	0.7
Working Capital Cycle	154.0	163.2	135.7	113.9
Net Debt/Equity	0.3	0.8	0.7	0.4
Net Debt /EBITDA	0.7	3.0	2.0	1.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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