

Torrent Pharma sees strong growth on India showing

Incremental profit boost expected from synergy gains

RAM PRASAD SAHU
Mumbai, 9 September

Double-digit growth in the Indian pharmaceutical market this year, strong presence in higher-margin chronic therapies and synergy benefits of acquisitions are positives for pharma major Torrent Pharmaceuticals.

The company has been outperforming peers in the domestic pharma market, which accounts for about 50-55 per cent of its revenues and remains the key growth driver of consolidated performance.

This, coupled with upsides from the diabetes and weight loss drug Semaglutide in India and its expected launch in the Brazilian market, should drive incremental gains and remain near-term catalysts. The stock (₹4,930) has outperformed the BSE 200 with a return of 11 per cent in the last three months. The growth in the Indian market and the benefits from the JB Pharma integration are important triggers for the stock.

The company continues to outperform the Indian pharma market and is benefiting from the strong domestic growth. The pharma market has posted a double-digit growth for nine consecutive months.

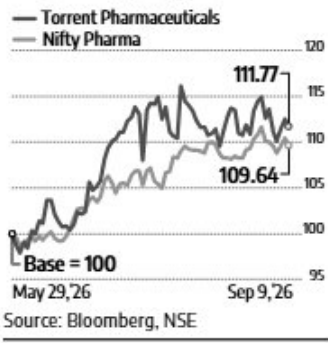
It grew 10.7 per cent year-on-year (Y-o-Y) (in terms of sales) in August and this was largely driven by price increases (6.1 per cent), new product launches (contribution of 3.5 per cent) and volume growth of 1.1 per cent. Nomura Research points out that pharma market growth has picked up in CY26 and has been trending in double digits this year.

Saion Mukherjee and Kushal Chovatia of the brokerage highlight that the recovery of growth rate is being driven by low volume in the base and a pick-up in new launch contribution like GLP-1 (60 basis points or bps).

It is also because of a pick-up in



Healthy signs



chronic therapies, such as cardiac and oncology, and strong growth in vitamins, minerals and nutrients as well as gynaecology.

Torrent Pharma posted a 15.1 per cent Y-o-Y growth in August as compared to 14.8 per cent growth in the trailing 12 months ended August, outperforming the domestic market by about 500 bps.

In the Semaglutide market, four players have launched generic semaglutide in a cartridge (reusable device) format, and within this category, Torrent surpassed Zydus to become the market leader with a 34 per cent market share in August 2026. In oral solids, Torrent remains the market leader with a 90 per cent market share.

In the June quarter, the company outperformed the domestic market by 700 bps, led by a healthy growth in price, volume and new

launches. This was led by the acquired Curatio portfolio which saw a strong 34 per cent Y-o-Y growth and aided the overall growth in the domestic market.

The company reiterated its double-digit revenue growth target for the combined India (including integrated JB Chemicals from July 2026). Cost synergies from the acquisition are tracking ahead of the plan and the company expects FY27 synergy realisation to surpass ₹100 crore against initial estimates of ₹90 crore. The contract development and manufacturing business of JB Chemicals is expected to deliver high single-digit to low double-digit constant currency growth in FY27.

Motilal Oswal Research expects a 28 per cent annual growth in the India business over FY26-28, driven by continued chronic portfolio expansion, stable Semaglutide momentum, market share gains and integration synergies from JB Pharma. The brokerage values Torrent Pharma at 50 times one-year forward earnings to arrive at a target price of ₹4,730. It, however, has a neutral rating on the stock as valuations factor in the upside. In addition to the strong show of the Indian market in the June quarter, the US market also delivered steady growth.

US revenue grew 36 per cent Y-o-Y while the growth in constant currency was at 23 per cent and was driven by product launches.

In addition to launches, expansion of the existing business and differentiated generic opportunities are expected to drive a 12 per cent growth in the next two years.

HDFC Securities believes Torrent Pharma (excluding JB Chemicals) is well-poised for steady growth, led by a strong branded franchise and steady growth in the US generics (new launches), with margins remaining stable at 33-35 per cent for the next few years. It has an "add" rating with a target price of ₹5,270.



YOUR MONEY

What to do when a lender loses your property papers

SANJEEV SINHA

A housing loan closes fully only when the lender returns the original property documents. A Hyderabad District Consumer Disputes Redressal Commission recently held a bank responsible for not returning a borrower's papers. It ordered the bank manager to return them or obtain reconstructed and certified copies at the branch's cost, and pay ₹2 lakh as compensation and ₹15,000 as costs.

Documents lenders must return Mortgage borrowers usually deposit original property documents as security. These may include the sale or conveyance deed, allotment letter, builder-buyer agreement, possession letter, applicable share certificate and other title records.

"The Reserve Bank of India (RBI) requires regulated entities, including banks, housing finance companies (HFCs) and non-banking financial companies (NBFCs), to return all original property documents and remove registered charges within 30 days of full repayment or settlement," says Atul Monga, chief executive officer

(CEO) and cofounder, BASIC Home Loan. Check the document's inventory before accepting the file.

Lender's responsibility Lenders must safeguard title deeds deposited with them. "For delays, they must pay ₹5,000 per day. If documents are lost, they must help borrowers obtain certified copies and bear the associated costs," says Nivedita Bhardwaj, partner, King Stubb and Kasiva.

Lenders cannot cite internal lapses to avoid liability. Consumer commission orders treat loss of title deeds as a deficiency in service.

Steps borrowers must take Complain in writing to the branch and the bank's grievance officer. Mention the loan account number, attach the no-dues certificate and cite the RBI's 30-day rule.

"If the response is unsatisfactory, approach the banking ombudsman. If the documents are lost, ask the bank to file a police complaint, issue a public notice and provide certified copies at its cost," says Bhardwaj.

Only if the matter remains unresolved should you approach a consumer commission. Claim the cost of duplicate documents,

applicable RBI compensation, compensation for mental agony and litigation costs.

Seek written proof Seek a loss acknowledgement listing each missing document, a copy of the police complaint, proof of public notice, and the bank's written commitment to pay for certified or duplicate copies. "Borrowers should seek details of the compensation payable under RBI rules, or a written refusal if the bank disputes liability," says Bhardwaj.

Reconstructed documents' value Certified copies are legally valid secondary evidence under Indian evidence law and can support future transactions. "However, the absence of originals can lead to additional scrutiny, delays and reduction in value," says Shruti Lohia, partner, Aquilaw.

RBI directives to lenders

- Return original property documents within 30 days of repayment or settlement
 - Remove charges registered with relevant registry, such as Cersai, within same period
 - Pay ₹5,000 for each day of lender-attributable delay beyond 30 days
 - If documents are lost or damaged, help obtain duplicate or certified copies; bear full cost
 - Lenders get 60 days for obtaining duplicate/certified copies; then compensation begins
- Source: BASIC Home Loan

Prevent fraudulent use Borrowers should act promptly once the loss is confirmed. "They should consider filing a first information report (FIR), checking Central Registry of Securitisation Asset Reconstruction and Security Interest of India (Cersai) records and monitoring the property's encumbrance status," says Lohia.

Grievance escalation route First complain to the bank in writing and obtain an acknowledgement. If the matter remains unresolved for 30 days, approach the RBI integrated ombudsman.

"Where the borrower has suffered significant financial loss, mental harassment or a reduction in the property's marketability, a consumer complaint may also be filed. A civil suit may be appropriate where there is a dispute over title, indemnification or consequential damages, or where declaratory or injunctive relief is required," says Manmeet Kaur, partner, Karanjawala & Co.

Protect yourself at the outset Obtain a receipt listing every deposited document, retain scans, and preserve the sanction letter and related records. "All correspondence with the lender should be kept in writing, and any delay in returning the documents should be promptly escalated," says Kaur.

Monga suggests maintaining a complete record of all correspondence and documentary evidence of every action taken by the lender.

The writer is a New Delhi-based independent journalist

Financial emergency: Key papers your family should know where to find

In a financial emergency, knowing there is money is only half the battle. Families need to know where it is held, who can access it and which documents they may need.

A simple financial file should include:
Bank accounts and deposits: Keep details of savings accounts,

fixed deposits and recurring deposits, along with bank information. Check that nominations are updated.
Insurance: Maintain life, health and personal accident policy details, including policy numbers, the insurer and nominee information. Include employer-provided insurance.

Investments: Record mutual funds, shares, bonds and other investments. For digital holdings, note demat account, broker and platform details.
Property and loans: Store sale deeds and registration papers securely. Also record home, vehicle and personal loans, credit cards and any linked insurance.

Retirement savings: Keep pension account details together so these benefits can be traced when needed.
Tax records: Retain recent income-tax returns, Form 16, Permanent Account Number and other important tax documents. These can also help identify income, investments and transactions.

Read full report here: mybs.in/zggEABi

COMPILED BY AMIT KUMAR

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SYMBOLIC POSSESSION NOTICE
NOTICE is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer issued demand notice to the borrower(s) on the date mentioned against the account stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the public in general and in particular the borrower(s) that the undersigned has taken the symbolic possession of the property described herein below under Section 13(4) of the said Act read with Rule 8 of the said Rules on the date mentioned against the account. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank for the amounts, interest, costs and charges thereon. The borrowers' /mortgagors' attention is invited to the provisions of sub-section (B) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of borrower(s), Guarantor & Loan Account No.	Description of the property mortgaged (Secured Asset)	Date of Demand Notice	Date of Symbolic Possession Notice	O/s Amount as on date of Demand Notice
Firoz Khan Baber Sadaf Farooqi 90001466724487 90001467870095	All That Piece Or Parcel Of House No 537-D/378, Plot No-78, Kharsa No-180, Area 750 Square Feet Is That 69.702 Square Meter, Situated At Sri Nagar, Mohibullapur, Ward-Fajullaganj, Lucknow-226021. Owned By Firoz Khan Baber And Same Bounded As Under: North: House Constructed On Plot No-78-A, East: 15 Feet Wide Road, West: House Constructed On Plot No-77, South: House Constructed On Plot No-79	13, 2026	September 08, 2026	Rs.71,97,997.66 (As On May 11, 2026)

Place: Lucknow, Uttar Pradesh
Date: September 10, 2026

Authorised Officer
Bandhan Bank Limited

HDFC BANK
We understand your world

Head Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Regional Office: HDFC Bank Ltd.: Dept For Special Operations, Ground Floor, Gulab Bhawan ,6,Bhadur Shah Zafar Marg ITO, New Delhi 110002

E-AUCTION SALE NOTICE PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE & MOVABLE PROPERTY
E-Auction Sale Notice for Sale of Immovable Properties mortgaged to Bank under Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 of the Security Interest (Enforcement) Rule, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s)/Mortgagor(s)/Guarantor(s) that, the Authorized Officer(s) of HDFC BANK LTD. had taken physical possession of the following property/ies pursuant to demand raised vide notice(s) issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the said property/ies. The sale of the below-mentioned Properties shall be conducted by way of E-Auction through Web Portal: <https://www.bankeauctions.com>

Name of the Branch & Account	Name of the Mortgagor & Guarantors of the property	Details of property	Demand Notice Date / Amount as per Demand Notice	Reserve Price EMD Bid Increase Amount	Last Date for Receipt of Bids:
HDFC Bank Ltd, Delhi M/s Anand Autotech Pvt Ltd	M/s Anand Autotech Pvt Ltd Through its director Shri Anand Kumar Singh, Shri. Anand Kumar Singh S/o Shri Raguraj Bahadur Singh, Smt. Namita Singh W/o Shri Anand Kumar Singh	Collateral- Kharsa No. 1550, 1540 & 1545 situated at Village Lakshbar Bajah Pargana Pratappanj Tehsil Nawabganj District Barabanki, Uttar Pradesh Together with all buildings and structures, etc. constructed and/or to be constructed thereon, both present and future, and the plant and machinery attached to the earth or permanently fastened to anything attached to the earth, fixtures and fitting serected/installed thereon and every part thereof.	Date of Demand Notice: 31/03/2025 Rs. 6,20,81,288/- Dues as on 01.04.2025 with further interest along with the costs and expenses till the date of full and final payment under the Loan account	Rs. 6,40,00,000/- Rs. 64,00,000/- Rs. 100000	28.09.2026 Time up to 04:00 PM

CONTACT NUMBER OF OFFICE OF THE AUTHORIZED OFFICER : 9044743976

Possession Notice dated 29/07/2025

TERMS & CONDITIONS:
1. The e-Auction is conducted on an "As Is Where Is", "As Is What Is", "Whatever There Is" and "Without Recourse" basis.
2. Interested bidders must submit EMD details and required documents through <https://www.bankeauctions.com> using their registered Login ID and Password (registration is free). EMD must be remitted through NEFT/RTGS to Account No. 57500000904261, DFSS Transitory Account, HDFC Bank Ltd., IFSC HDFC0000240, or by Demand Draft in favour of HDFC Bank Ltd. A/c No. 57500000904261, on or before 4:00 PM on the dates specified above HDFC Bank, DFSS, 6 Gulab Bhawan, Ground floor, Bahadur Shah Zafar Marg, New Delhi-110002. Cheques will not be accepted. No addition, deletion, or substitution of names shall be permitted after bid submission, at any stage. Bidders must also upload self-attested KYC documents (PAN, ID and address proof) and produce originals for verification, if required. No interest shall be payable on EMD refunds or delays in refund.
3. As per the Bank's records and to the best of the Authorized Officer's knowledge, the property is free from encumbrances except those disclosed. However, any outstanding statutory dues, taxes, maintenance charges, electricity dues, society dues, municipal dues, or other liabilities shall be borne solely by the purchaser. Bidders must independently verify the property's title, encumbrances, land use, and other relevant aspects before bidding. Submission of a bid shall be deemed acceptance and satisfaction regarding all aspects of the property.
4. Prospective bidders/purchasers shall independently ascertain and take note of all litigations relating to the property, including any proceedings before the DRT or other courts/authorities. If the auction/sale is cancelled due to any order of a court, tribunal, statutory authority, or government agency, and the sale proceeds/EMD are refunded, no interest or compensation shall be payable. Any loss caused to the Bank or Authorized Officer due to legal proceedings initiated by the bidder/purchaser in relation to the auction/sale shall be indemnified by such bidder/purchaser. The sale shall remain subject to the outcome of any pending or future litigation relating to the property, and the successful bidder shall have no claim or recourse against the Bank in this regard.
5. Properties can be inspected strictly on the above-mentioned date and time.
6. Bidders who have deposited the EMD and require assistance with registration, login creation, document upload, or e-bidding may contact M/s C1 India Pvt. Ltd., Plot No. 301, Gulf Petro Chem Building, Udyog Vihar, Phase-II, Gurgaon. Helpline: 0124-4302020/21/22/23/24; Mr. Mithalesh Kumar: 7080804466; Email: support@bankeauctions.com. For property-related queries, bidders may contact the Authorized Officer during working days between 10:00 AM and 5:00 PM.
7. The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/ reject all or any of the offers/ bids so received or cancel the auction, reschedule / postpone it, with respect to any specific property, no. of Property/ies or all, without assigning any reasons whatsoever, at any point of time. His decision shall be final & binding.
8. The auction shall be governed by the detailed Terms and Conditions available on www.hdfcbank.in and www.bankeauctions.com. Submission of a bid shall be deemed to constitute the bidder's acceptance of and agreement to be bound by such Terms and Conditions.

Date: 10.09.2026, Place: Uttar Pradesh

Authorised Officer, HDFC Bank Ltd.