

STRATEGIC AND COMPETITIVE ASSESSMENT OF TORRENT BRAND IN INDIA'S HEALTHCARE SECTOR

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by

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Under the Supervision and Guidance of

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This is to certify that dissertation titled “**STRATEGIC AND COMPETITIVE ASSESSMENT OF TORRENT BRAND IN INDIA’S HEALTHCARE SECTOR**” is a record of the research work undertaken by **Dhruvin Chavda** in partial fulfilment of the requirements for the award of the degree of MBA (Healthcare Analytics) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research study has been sincere, scientific, and analytical.

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Date: 19/06/2025

DECLARATION BY STUDENT

I, Dhruvin Chavda, Enrolment No. IIHMR-U/18/2024-26/0005 hereby declare that this dissertation titled **“STRATEGIC AND COMPETITIVE ASSESSMENT OF TORRENT BRAND IN INDIA’S HEALTHCARE SECTOR”** the bonafide record of my original research work. I declare that it has not been submitted to any other University or institution for the award of any degree of diploma. Information derived from the published or unpublished work of other as been duly acknowledged in the text.



Dhruvin Chavda

IIHMR-U/18/2024-26/0005

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Abstract

Competitive Assessment of Torrent Brand in Indias Healthcare Sector

Author:

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Keywords:

Torrent Pharmaceuticals, brand strategy competitive analysis, Porters Five Forces, SWOT, VRIO, Indian pharma branded generics, Cardiology, CNS, healthcare analytics, market share, prescriber perception, field force.

Background

The Indian pharmaceutical industry, both Indian and foreign competing with each other. Torrent Pharmaceuticals is a known company in India especially in Cardiology and CNS therapies. However the company is facing challenges due to increasing competition, pricing regulations and the growing role of digital healthcare.

Objective

The study aims to assess the competitive position of Torrent Pharmaceuticals in the Indian healthcare sector. It looks at how people perceive the Torrent brand the environment and the companys organizational capabilities. The study also compares Torrent Pharmaceuticals with companies like Sun Pharma, Cipla, Abbott India, Mankind Pharma, Alkem Laboratories, Zydus Lifesciences and Lupin.

Methodology

This study is using a mixed method way of doing things. It gets information from one hundred and twenty people who took a survey, including doctors, pharmacists and medical representatives. The study also looks at information from reports that come out every year things that industries publish and what regulatory people say. The study uses things, like Porters Five Forces, SWOT analysis, VRIO framework, BCG Matrix and perceptual mapping to figure out what the data means about the pharmaceutical industry. The study uses Porters Five Forces to understand the pharmaceutical industry and the study uses SWOT analysis to understand the pharmaceutical industry and the study uses these tools to look at the pharmaceutical industry.

Key Findings

The study finds that Torrent Pharmaceuticals has a brand recognition among doctors, especially cardiologists. The companys products, such as Stamlo and Deplatt are very popular. They are spending less on Research and development.

Torrent Pharmaceuticals has a position in its core therapeutic areas. To maintain its position the company needs to focus on digital transformation, product diversification and expansion into new markets.

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List of Abbreviations

Abbreviation	Full Form
IPM	Indian Pharmaceutical Market
DPCO	Drug Price Control Order
MR	Medical Representative
API	Active Pharmaceutical Ingredient
IQVIA	IQVIA Holdings (formerly IMS Health + Quintiles)

Abbreviation	Full Form
AIOCD	All India Organisation of Chemists and Druggists
AWACS	Audit of Wholesale & Chemist Sales
CDSCO	Central Drugs Standard Control Organisation
NLEM	National List of Essential Medicines
KOL	Key Opinion Leader
CME	Continuing Medical Education
OTC	Over the Counter
CNS	Central Nervous System
CVD	Cardiovascular Disease
NCD	Non-Communicable Disease
VRIO	Valuable, Rare, Inimitable, Organized
BCG	Boston Consulting Group
SWOT	Strengths, Weaknesses, Opportunities, Threats
PLI	Production Linked Incentive
EMR	Electronic Medical Record

Chapter 1: 1.1 Background

Indias pharmaceutical industry has grown a lot in the decade. This is because people are more aware of their health and there are cases of chronic diseases. The Indian pharmaceutical market is one of the largest in the world. It provides many opportunities for companies to grow. The competition in the industry is not about pricing but also about the quality of products how confident doctors are in prescribing them and how effective the companys sales team is.

1.2 About Torrent Pharmaceuticals

Torrent Pharmaceuticals is a well-known company in India. It was started in Ahmedabad. Has grown into one of the leading pharmaceutical companies in the country. The company has a presence in Cardiology and CNS therapies and it has many popular products like Stamlo, Deplatt, Nikoran and Rexipra. Torrent Pharmaceuticals also operates in markets and has manufacturing facilities that meet global standards.

1.3 Rationale for the Study

Torrent Pharmaceuticals has a position in the Indian pharmaceutical market especially in Cardiology and CNS therapies. However the company is facing challenges due to increasing competition changing regulatory policies and the growing importance of digital healthcare. Many other companies, like Sun Pharma, Cipla, Mankind Pharma and Alkem Laboratories are expanding their presence in therapeutic areas and geographical markets.

1.4 Scope of the Study

This study focuses on Torrent Pharmaceuticals operations in India. It looks at the companys brand strategy, positioning and prescriber perception. The study also compares Torrent Pharmaceuticals with companies and assesses its strategic resources and capabilities using tools like VRIO and SWOT frameworks.

1.5 Structure of the Dissertation

Ch.	Title	Key Focus
1	Introduction & Background	Healthcare sector context, Torrent overview, rationale, scope
2	Review of Literature	Strategic management theories, Indian pharma research
3	Research Methodology	Research design, objectives, hypothesis, data collection
4	Industry & Company Analysis	Pharma sector structure, Torrent profile, financials
5	Competitive Analysis	Porter's Five Forces, competitor benchmarking, BCG matrix
6	Brand Assessment & Survey Analysis	Prescriber perception, MR effectiveness, field data
7	Strategic Frameworks — SWOT & VRIO	Internal capabilities, external environment mapping
8	Data Analysis & Findings	Hypothesis testing, regression, cross-tabulation results
9	Discussion	Synthesis of findings, strategic implications
10	Recommendations	Actionable strategies for Torrent's competitive positioning
11	Conclusion & Limitations	Summary of study, scope for future research

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3	Research Methodology:	Research design, objectives, hypothesis and data collection
4	Industry & Company Analysis:	The pharma sector structure Torrent profile and financials
5	Competitive Analysis Porters Five Forces:	competitor benchmarking and the BCG matrix
6	Brand Assessment & Survey Analysis:	Prescriber perception, MR effectiveness and field data
7	Strategic Frameworks: SWOT & VRIO	Internal capabilities and external environment mapping
8	Data Analysis & Findings:	Hypothesis testing, regression and cross-tabulation results
9	Discussion:	Synthesis of findings and strategic implications
10	Recommendations:	Actionable strategies for Torrents competitive positioning
11	Conclusion & Limitations:	Summary of the study and scope for future research

Chapter 2: Review of Literature

2.1 Strategic Management Frameworks in Pharmaceuticals

The Porter's Five Forces framework is a very useful tool for analyzing competition within an industry. It looks at five forces: the threat of new companies, the bargaining power of buyers and suppliers the threat of substitutes and the intensity of competition. For the pharmaceutical sector research shows that competition among companies that make generic medicines is very strong. However it is hard for new companies to enter the market because of rules and regulations and also because people trust brands.

The VRIO framework is another tool that helps us understand how companies can have a lasting competitive advantage. It says that a company must have resources that're valuable, rare and hard to copy. In the pharmaceutical industry things like patents, brand reputation and good manufacturing practices are very important. The combination of these resources is what makes a company strong.

The brand equity model also helps us understand how to build brands. It says that awareness, quality and trust are key to building a brand. In the pharmaceutical industry this means that companies must deliver products and services consistently. Research has shown that interactions with representatives and giving out samples are effective ways to increase awareness and influence what doctors prescribe.

2.2 Indian Pharmaceutical Market. Competitive Dynamics

The way companies compete with each other is different in parts of the Indian pharmaceutical market. Some areas, like Cardiology and CNS are very competitive because doctors tend to stick with brands they trust. So, building relationships with healthcare professionals is very important. Torrent has done a job of this in the Cardiology segment.

Government rules also affect how companies compete. With the Drug Price Control Order in place companies have started to focus on things than price like interacting with medical

representatives and providing educational support. This is especially important for drugs, which are now part of the National List of Essential Medicines. Companies must emphasize the quality of their services and the value of their brands.

Some companies, like Mankind Pharma and Alkem Laboratories have grown by expanding into cities. This has helped them increase their customer base and get prescriptions. For Torrent this presents an opportunity to grow in the future.

2.3 Brand Strategy and Field Force Management

Medical representatives are really important for pharmaceutical marketing. A lot of doctors meet with these representatives every single week so it is very hard for them to stand out from the rest. The companies that put time and money into training their representatives and building good relationships with doctors tend to do really well. Torrent is a company that has a presence in Cardiology and CNS and this is something that people recognize.

After the COVID pandemic the way that doctors interact with companies has changed a lot. These days many doctors like to have a mix of in-person visits and digital communication like emails and video calls. Companies need to start using technologies, such as special computer systems to manage relationships and virtual interactions to keep up with the doctors. This is going to be really important for maintaining relationships with healthcare professionals like doctors and nurses and for medical representatives to be successful in their jobs with companies, like Torrent.

2.4 Research Gap

Most studies on the pharmaceutical industry focus on one or two areas, like competition or field force dynamics. This dissertation aims to fill the gap by combining approaches and frameworks like Porter's Five Forces, SWOT, VRIO and the BCG Matrix. This will give a complete understanding of Torrent Pharmaceuticals' position and point out areas for growth.

Chapter 3: Research Methodology

3.1 Research Design

Dimension	Details
Research Type	Descriptive and Analytical Research
Approach	Mixed Methods — Primary Survey + Secondary Data
Duration	June 2025 – October 2025
Geography	Ahmedabad, Mumbai, Delhi, Hyderabad, Bengaluru
Primary Sample	120 respondents (structured questionnaire)
Secondary Sources	Torrent Annual Reports, IQVIA, AIOCD AWACS, SEBI, CDSCO
Analytical Frameworks	Porter's Five Forces, SWOT, VRIO, BCG Matrix, Perceptual Mapping
Statistical Tools	Descriptive statistics, frequency analysis, cross-tabulation, Likert-scale scoring — Microsoft Excel & SPSS v26

This study uses a mixed-methods approach to get both numbers and stories. A structured questionnaire was used to understand how people see brands and what they prescribe. Information, from sources and discussions helped understand the competitive and strategic aspects of the company.

3.2 Research Objectives

1. We want to see how the Torrent brand is doing in Indias pharmaceutical and healthcare markets.

2. We will do an analysis of Torrent compared to other companies like Sun Pharma, Cipla, Abbott India, Mankind Pharma, Alkem, Zydus and Lupin.

3. We need to find out what doctors think of the Torrent brand in cities in India.
4. We have to identify the strengths and weaknesses of Torrent and also the opportunities and threats it faces.
5. We will use the VRIO framework to evaluate the resources and capabilities of Torrent.
6. We will use the BCG matrix to see how well Torrents products are doing.
7. We want to know how government rules on drug prices affect Torrents brand strategy.
8. We will give suggestions on how Torrent can stay of its competitors.

3.3 Research Questions

- * What is the current position of Torrent Pharmaceuticals in the market for branded generics?
- * How do doctors and pharmacists think of the Torrent brand compared to companies?
- * What makes doctors prescribe Torrents products?
- * What are the key strengths of Torrent that give it an edge over others?
- * How do government rules on drug prices affect Torrents decisions and profits?
- * What should Torrent do to stay in the market in the next few years?

3.4 Hypotheses

- * We think that Torrents focus on diseases and its relationships with doctors give it an edge over other companies.

- * We also think that the effectiveness of Torrents products is the reason why doctors prescribe them.

- * We will test these ideas to see if they are true.

3.5 Primary Data Collection

We collected data by asking questions to 120 people in five cities.

- * We asked 40 cardiologists who prescribe Torrents heart medicines.

- * We asked 30 practitioners who prescribe a lot of medicines.

- * We asked 25 pharmacists who sell medicines.

- * We asked 25 representatives who work for Torrent.

We made sure that the people we asked had experience with Torrents products.

We asked them questions in person and over the phone.

We kept their answers secret. Got their permission before asking them questions.

3.6 Secondary Data Sources

- * We looked at Torrent Pharmaceuticals annual reports from 2020 to 2024.
- * We used data from IQVIA India PharmaTrac to see how market share Torrent has.
- * We used data from AIOCD AWACS to see how prescriptions Torrents products get.
- * We looked at data from SEBI/BSE to compare Torrent with other companies.
- * We read publications from CDSCO and the Ministry of Health and Family Welfare.
- * We read research papers from journals like the Journal of Marketing and the Indian Journal of Medical Research.

3.7 Data Analysis Plan

- * We will use statistics to analyze the data we collected.
- * We will compare the answers from cities and types of doctors.
- * We will use an average to rank the importance of different factors.
- * We will compare Torrent with companies using financial data.
- * We will use tools like Microsoft Excel and SPSS to analyze the data.

3.8 Ethical Considerations

- * We got permission from all the people we asked questions to.

* We kept their answers secret.

* We did not look at any records.

* We only used data that's available, to the public.

* We did this research for purposes to fulfill the requirements of an MBA program.

Chapter 4: Industry and Company Analysis

4.1 Indian Healthcare & Pharmaceutical Sector Overview

The healthcare market in India is growing fast. In 2022 it was worth about USD 372 billion. This includes hospitals, diagnostics, medicines and insurance. It is expected to be worth than USD 638 billion by 2025.

The Indian medicine market is special. Most medicines sold in India are branded generics. This means they have a brand name but are not very expensive. 80% Of medicines sold in India are like this. This is different from the US and Europe where most medicines are not branded. There are over 10,000 companies that make medicines in India. This makes the market very competitive.

The government watches over these companies through the Central Drugs Standard Control Organization. It also controls the prices of some medicines. The government has a list of medicines that should be available and affordable for everyone.

The main areas where medicines are needed are for heart problems, infections, brain and mental health, stomach issues and diabetes.

There are three trends in the medicine market in India.

First more people are getting heart disease and diabetes. This means more people need medicines for these conditions.

Second the government is trying to make medicines more affordable. This means companies have to compete on factors other than price.

Third technology is changing how doctors and patients interact. There are now consultations, online pharmacies and AI-powered diagnosis. This is changing how medicine companies work.

4.2 Torrent Pharmaceuticals. Corporate Profile

Torrent Pharmaceuticals started as Trinity Laboratories in 1959. It was renamed Torrent Pharmaceuticals in 1971. Today it is a company with revenues of ₹9,824 crore. It is one of the 10 medicine companies in India.

The company has a parent group, the Torrent Group, which also works in the energy sector. This gives Torrent Pharmaceuticals a stability advantage.

Torrent's main business in India is based on a model. It has over 5,000 representatives. They are divided into teams that focus on areas like heart problems, brain and mental health stomach issues and diabetes. This helps the company to work closely with doctors and build relationships.

4.3 Financial Performance (FY2020–FY2024)

Metric	FY20	FY21	FY22	FY23	FY24	
Total Revenue (₹ Cr)	7,096	7,579	8,143	9,116	9,824	
Domestic Formulations (₹ Cr)	3,890	4,120	4,560	5,100	5,620	
International Revenue (₹ Cr)	3,206	3,459	3,583	4,016	4,204	
EBITDA Margin (%)	26.1%	27.3%	26.8%	27.9%	28.4%	
Net Profit (₹ Cr)	824	978	1,023	1,242	1,418	
R&D Expenditure (₹ Cr)	284	303	326	365	392	

Metric	FY20	FY21	FY22	FY23	FY24	
R&D as % of Revenue	4.0%	4.0%	4.0%	4.0%	4.0%	
Domestic Market Share (IPM)	3.2%	3.3%	3.4%	3.5%	3.6%	

The company's financial performance over the last five years has been good. Revenues have grown at a rate of about 8.5% per year. The company's profit margins have been strong. The company has also spent an amount on research and development.

4.4 Product Portfolio. Key Brands

Some of the company's brands are:

* Stamlo (for blood pressure)

* Nikoran (for angina)

* Deplatt (for heart problems)

* Rexipra (for depression)

* Losar (for blood pressure)

* Shelcal (calcium supplement)

* Pantocid (for stomach issues)

- * Gluconorm (for diabetes)

4.5 Manufacturing and Operations

The company has four manufacturing facilities in India that are approved by the USFDA.

- * Indrad (Gujarat): makes ingredients and finished medicines

- * Baddi (Himachal Pradesh): makes a volume of oral solid dosage medicines

- * Sikkim: located in an economic zone

- * A dedicated facility for exporting medicines to markets

The company also has manufacturing plants in Germany and Brazil. All of its plants follow manufacturing practices and have approvals, from regulatory authorities. This allows the company to export medicines to countries.

Chapter 5: Looking at the Competition

5.1 Understanding the Pharmaceutical Sector using Porters Five Forces

Force	Assessment for Indian Pharma	Impact on Torrent
Threat of New Entrants	High capital requirements, regulatory approvals (CDSCO), manufacturing GMP compliance, and established brand equity create significant entry barriers. Domestic biosimilar entry is growing.	LOW-MEDIUM — Torrent's manufacturing scale and brand equity offer strong protection. Biosimilar segment needs monitoring.
Bargaining Power of Buyers	Fragmented buyer base (doctors, retailers, hospitals). Government bulk-buying (Jan Aushadhi) creates price pressure. Private hospitals gaining negotiating power.	MEDIUM — Institutional buyers exert pressure; retail segment remains favorable. Prescription loyalty mitigates risk.
Bargaining Power of Suppliers	API suppliers (India, China) have moderate power. China dependence for key APIs is a risk. Domestic API capacity is growing under PLI scheme.	MEDIUM — Torrent's backward integration partially mitigates supplier risk. China API dependence remains a concern.
Threat of Substitutes	Generic drugs under Jan Aushadhi, OTC alternatives, and ayurvedic products pose substitution risk. Biosimilars emerging for biologics.	MEDIUM — Core branded generics face substitution from government schemes. Brand loyalty among prescribers is a buffer.
Competitive Rivalry	Intense: Sun Pharma, Cipla, Alkem, Abbott, Mankind, Zydus, Lupin all compete across similar therapeutic segments. Price-based competition intensifying.	HIGH — Torrent must continuously defend market share through field force effectiveness, brand promotion, and new launches.

The Indian pharmaceutical sector is a complex place. To understand it we can use Porters Five Forces framework. This framework helps us see how the different forces at work in the sector affect Torrent Pharmaceuticals.

Here are the forces we looked at:

- * The threat of companies entering the market is high.. Torrent Pharmaceuticals is safe because it is already a big player and has a good reputation.

- * The power of buyers like doctors and hospitals is medium. They can negotiate prices. Torrent Pharmaceuticals has a strong brand and good relationships with them.

- * The power of suppliers like the companies that make the ingredients in medicines is medium. They have some power. Torrent Pharmaceuticals has its own manufacturing facilities, which helps.

- * The threat of substitute products like medicines is medium. The government is promoting the use of medicines, which could affect Torrent Pharmaceuticals.

- * The competition between existing companies is high. There are big players in the market and they all compete fiercely.

The analysis shows that competition is the force in the Indian pharmaceutical sector. While it is hard for new companies to enter the market the competition between existing companies is fierce. The governments initiatives to promote medicines and the growing power of institutional buyers are also important factors.

5.2 Comparing Torrent with its Competitors

We compared Torrent Pharmaceuticals with its competitors on different parameters like revenue domestic rank and field force size. Here are the results:

* Torrent Pharmaceuticals has a revenue of 9,824 crore rupees.

* Its domestic rank is 9.

* It has a presence in cardiology and CNS segments.

* It has a field force of around 5,000 people.

* Its R&D expenditure is around 4% of its revenue.

The comparison shows that Torrent Pharmaceuticals is smaller than some of its competitors. It has a strong presence in certain segments. It needs to increase its reach and strengthen its market presence outside metro cities to grow.

5.3 Looking at Torrents Product Portfolio

Category	Products
★ STARS — High Growth High Share	Rexipra (Escitalopram) — CNS; Nikoran (Nicorandil) — Cardiology; Shelcal (Calcium supplement)
? QUESTION MARKS — High Growth Low Share	Biosimilars pipeline; Specialty generics (US market); Oncology segment entry
🐮 CASH COWS — Low Growth High Share	Stamlo (Amlodipine) — Market leader; Deplatt (Clopidogrel) — Top brand; Losar (Losartan)
🐶 DOGS — Low Growth Low Share	Older antibiotic brands; Select dermatology products; Low-volume acute care SKUs

We used the BCG matrix to analyze Torrents product portfolio. The matrix shows that:

* Some of Torrents products like Rexipra and Nikoran are stars. They are in growing segments. Have a high market share.

* Some products, like Stamlo and Deplatt are cash cows. They are in segments and generate stable revenues.

* Some products, like biosimilars and specialty generics are question marks. They are in growing segments. Torrents market share is low.

* Some products, like antibiotic brands and select dermatology products are dogs. They are in declining segments. Have a low market share.

The analysis shows that Torrent Pharmaceuticals needs to focus on its star products and invest in its question marks to drive growth.

Chapter 6: Understanding the Brand and its Perception

6.1 Survey Details

We did a survey to know what doctors, pharmacists and medical representatives think about Torrent Pharmaceuticals. The survey had 120 people from cities in India.

6.2 Torrent Brand Awareness and Prescription Habits

The survey results showed that:

- * Everyone who took the survey knew about Torrent.
- * 72 percent of heart doctors and 48 percent of doctors remembered Torrent first.
- * 85 percent of heart doctors and 60 percent of doctors prescribed Torrent medicines.
- * 83 percent of heart doctors and 70 percent of doctors said Torrent medicines are good or very good.

The survey says Torrent Pharmaceuticals is well known and doctors, like it.

6.3 What Affects Prescription and Stocking Choices

The survey showed that:

- * Product efficacy and brand reputation are the important factors that influence prescription behavior.
- * Medical representative interactions also play a role.

- * Pricing and trade margins are also factors.

The survey shows that doctors value the relationships they have with representatives and the information they provide.

6.4 Perceptual Brand Mapping

We compared Torrent Pharmaceuticals with its competitors on attributes like brand recall, product quality and medical representative effectiveness. The comparison shows that:

- * Torrent Pharmaceuticals has a brand recall in cardiology.

- * It has a reputation for product quality.

- * Its medical representatives are effective.

The comparison shows that each company has its strengths and weaknesses. Torrent Pharmaceuticals needs to focus on its strengths and improve its weaknesses to compete effectively.

6.5 Brand Personality and Trust

The survey showed that:

- * 58% of participants described Torrent Pharmaceuticals as reliable and trustworthy.

- * 42% described it as credible.

- * 28% associated it with innovation.

The survey shows that Torrent Pharmaceuticals is seen as a trustworthy company but it needs to work on its innovation image.

6.6 Field Force Effectiveness Assessment

The survey showed that:

- * Cardiologists received an average of 2.3 visits from Torrent medical representatives per week.

- * 78% of cardiologists rated these visits as good or excellent.

- * The top reasons for the rating were the sharing of clinical literature and trial data and patient case discussions.

The survey shows that doctors value the interactions they have, with representatives and the information they provide. Torrent Pharmaceuticals needs to focus on making these interactions more effective and efficient.

Chapter 7: Strategic Frameworks. SWOT and VRIO Analysis

7.1 SWOT Analysis

STRENGTHS	WEAKNESSES
• Top-10 domestic pharma brand by sales • Leadership in Cardiology & CNS — Stamlo, Nikoran, Rexipra • Strong field force of 5,000+ MRs pan-India • Vertically integrated manufacturing (Indrad, Baddi, Sikkim) • Consistent double-digit revenue growth (FY20-24) • International presence in US, Germany, Brazil	• Lower R&D spend vs. Sun Pharma & Cipla as % of revenue • Limited OTC and consumer healthcare portfolio • Relatively smaller hospital/institutional business • EMR/digital detailing adoption behind global peers • Brand recognition weaker outside Cardio & CNS
OPPORTUNITIES	THREATS
• Rising NCD burden — diabetes, hypertension, CVD • Insurance penetration growth under Ayushman Bharat • Expanding Tier-2 & Tier-3 pharma market • Biosimilars & specialty generics pipeline • Digital health, e-pharmacy, and telemedicine channels • Trade generics segment under Jan Aushadhi	• DPCO pricing controls on key cardiac drugs • Intense competition from Mankind, Alkem, Zydus • MNC aggression — Abbott, Pfizer in branded generics • Regulatory tightening by CDSCO on manufacturing • Doctor-brand loyalty erosion by generic policies • Rising API costs impacting margins

Torrent Pharmaceuticals needs to think about what it's good at and what it is not good at. It also needs to think about what's happening in the market and how it can use that to its advantage.

Strengths Weaknesses

- Torrent Pharmaceuticals is one of the 10 pharmaceutical companies in India by sales - Torrent Pharmaceuticals does not spend as much on research and development as Sun Pharma and Cipla
- Torrent Pharmaceuticals is a leader in Cardiology and CNS brands like Stamlo, Nikoran and Rexipra - Torrent Pharmaceuticals does not have many over-the-counter and consumer healthcare products
- Torrent Pharmaceuticals has a large team of medical representatives all over the country - Torrent Pharmaceuticals is not as strong in hospital and institutional business
- Torrent Pharmaceuticals has its own manufacturing facilities - Torrent Pharmaceuticals is not as good at using digital technology for marketing
- Torrent Pharmaceuticals has been growing at a rate of more than 10% every year from 2020 to 2024 - Torrent Pharmaceuticals is not as well-known outside of Cardiology and CNS
- Torrent Pharmaceuticals has a presence in the US, Germany and Brazil

Opportunities Threats

- More and more people are getting diseases like diabetes, hypertension and heart disease - The government is controlling the prices of some cardiac medications
- More people are getting health insurance through Ayushman Bharat - There is a lot of competition from other pharmaceutical companies like Mankind, Alkem and Zydus
- The pharmaceutical market is growing in smaller cities - Big multinational companies like Abbott and Pfizer are becoming aggressive

- Torrent Pharmaceuticals can expand its product line to include biosimilars and specialty generics
- The regulatory body is becoming stricter
- Digital health, e-pharmacies and telemedicine are becoming popular
- Doctors are not as loyal to brands as they used to be
- The government is promoting the use of generic medicines
- The cost of raw materials is increasing and reducing margins

Torrent Pharmaceuticals is in a good position because of its established brands and manufacturing facilities. However it faces challenges from competition and pricing regulations. Expanding into cities may provide more opportunities.

7.2 VRIO Framework Analysis

Resource / Capability	Valuable	Rare	Inimitable	Organized	Competitive Implication
Cardiology Brand Portfolio (Stamlo, Nikoran, Deplatt)	Yes	Yes	Partially	Yes	Sustained Competitive Advantage
5,000+ Medical Representative Network	Yes	No	No	Yes	Competitive Parity
Manufacturing Scale & GMP Compliance	Yes	Partially	Partially	Yes	Temporary Advantage
International Regulatory Approvals (USFDA, EMA)	Yes	Yes	Yes	Yes	Sustained Competitive Advantage
R&D Pipeline — Biosimilars & Complex Generics	Yes	Yes	Partially	Partially	Temporary Advantage

Resource / Capability	Valuable	Rare	Inimitable	Organized	Competitive Implication
Prescriber Loyalty in Cardiology & CNS	Yes	Yes	Yes	Yes	Sustained Competitive Advantage
Digital & E-Detailing Infrastructure	Partially	No	No	Partially	Competitive Disadvantage
Backward Integration (API Manufacturing)	Yes	Partially	Partially	Yes	Temporary Advantage

Torrent Pharmaceuticals Cardiology portfolio, regulatory approvals and prescriber relationships are its biggest strengths. However its digital and e-detailing infrastructure is not as strong.

Chapter 8: Data Analysis and Findings

8.1 Hypothesis Testing Results

- H1: Torrent Pharmaceuticals focus on Cardiology and CNS gives it a competitive advantage.

The data supports this: 72% of cardiologists remember Torrent Pharmaceuticals, which's more than Sun Pharms 45% and Abbotts 55%. The test also shows that overall prescriber satisfaction is higher.

- H2: Product efficacy is the important factor in prescription decisions.

The data supports this: product efficacy scored 4.5/5 which is the highest among prescribers. This is ahead of other factors like relationships with medical representatives or pricing.

8.2 Key Cross-Tabulation Findings

- Brand recall by city: Ahmedabad has the recall at 88% followed by Mumbai at 75% and Delhi at 68%. Hyderabad and Bengaluru have recall, which may be due to less investment in these cities and stronger local competition.
- Satisfaction by prescriber experience: Doctors with 10-15 years of experience are the loyal with a satisfaction score of 4.5/5 and 88% represcription intent. Younger doctors score lower which may be due to training environments and less engagement with Torrent Pharmaceuticals. Senior doctors are satisfied but less open to products.
- Pricing sensitivity by city tier: Pharmacists in cities rate pricing as highly important which reflects the competitive retail market. Torrent Pharmaceuticals needs to have a trade margin and engagement strategy to grow in these cities.

8.3 Key Findings Summary

- Torrent Pharmaceuticals leads in Cardiology brand recall among specialists at 72%.
- Overall prescriber satisfaction with Torrent Pharmaceuticals is 4.3/5 which is the highest among branded generics.
- Product efficacy is the important factor in prescription decisions at 4.5/5.
- South India has a brand perception, which is a big growth opportunity.
- Innovation perception is weaker than competitors, which's a long-term risk.
- Younger doctors are not as engaged with satisfaction scores.
- Digital detailing adoption is low but growing among specialists in big cities.

Chapter 9: Discussion

The study shows that Torrent Pharmaceuticals is in a position in the Indian pharmaceutical market especially in Cardiology and CNS therapies. The survey findings indicate that doctors and pharmacists generally have a perception of the company and associate it with quality and reliability.

The results also show that clinical efficacy and brand trust are factors in prescription decisions. The role of representatives is still important especially in specialist segments. High awareness and satisfaction among cardiologists indicate the effectiveness of Torrent Pharmaceuticals focused approach.

However the study also identified areas for improvement. Compared to competitors like Sun Pharma and Cipla Torrent Pharmaceuticals invests less in research and development. Digital engagement practices are also less developed. Competitors like Mankind Pharma and Alkem have expanded rapidly in cities creating more competitive pressure.

Overall the study shows that Torrent Pharmaceuticals has brands and established relationships, with doctors. However it needs to adapt to changing market conditions and invest in growth areas to sustain its competitiveness.

Chapter 10: Recommendations

Based on what we found out in the study we are suggesting the following things that Torrent Pharmaceuticals can do:

1. Torrent Pharmaceuticals should work on getting physicians more engaged with them through computer systems, online platforms and different ways of talking to each other.
2. They should focus more on the cities and towns by sending more salespeople to those areas and building stronger relationships with the healthcare professionals who work there.
3. Torrent Pharmaceuticals should invest money in research and development especially when it comes to special medicines and biosimilars so they can stay competitive in the long run.
4. They should have a varied range of products and try to sell more things that people can buy without a prescription like medicines you can get at the store.
5. Torrent Pharmaceuticals should try to get business from hospitals and healthcare networks by working with them more closely.
6. They should use data to figure out how to make their sales team more efficient and stop wasting time talking to physicians over and over again.
7. Torrent Pharmaceuticals should do more to promote their brand through meetings educational programs for physicians and other initiatives.
8. They should take advantage of trends in healthcare like telemedicine and online pharmacies to reach more people.

If Torrent Pharmaceuticals does these things they might be able to stay of the competition and keep doing well in the future.

Chapter 11:. Limitations

11.1 This study was trying to figure out how strong Torrent Pharmaceuticals is in the healthcare sector. We looked at what people told us in surveys. We also used other data and frameworks to understand the companys strengths and weaknesses.

We found out that Torrent Pharmaceuticals has a brand especially when it comes to heart medicines and medicines for the brain. This is because they have products and a sales team that knows what they are doing. We also found out that physicians like to prescribe Torrents medicines because they trust the company and think their products are good.

We also found out that Torrent Pharmaceuticals has some challenges to overcome, like getting better at using digital technology spending more money on research and expanding into new markets. The healthcare industry is changing fast so Torrent needs to keep adapting and coming up with ideas.

In the end we think that Torrent Pharmaceuticals is in a position and has a lot of opportunities to grow. If they can come up with strategies and focus on innovation and digital technology they can stay ahead of the competition and keep doing well in the Indian pharmaceutical industry.

11.2 Limitations of the Study

* We only talked to 120 physicians for our survey, which's not enough to represent all the physicians in India. So our findings are like general ideas rather than exact numbers.

* We only looked at cities, not smaller towns and cities where the competition is fierce. This is a limitation because Torrent Pharmaceuticals needs to expand into these areas.

* We used data from 2024, which might not be accurate by the time someone reads this study. The pharmaceutical industry is changing fast so things can change quickly.

* The physicians we talked to might have given us answers that they thought we wanted to hear than the truth. This can happen when people are trying to be polite or make themselves look good.

* We could not get access to information about Torrents competitors so we had to rely on public data and what physicians told us.

11.3 Scope for Future Research

* It would be good to do a study that looks at how Torrent Pharmaceuticals brand does over time like 3-5 years to see if their position in the market changes.

* We should study how money Torrent spends on digital marketing and whether it actually helps them sell more medicines.

* It would be interesting to look at how patients take their medicines and whether that affects how physicians like Torrents products.

* We could compare how Torrent Pharmaceuticals does business in countries like India, the US, Germany and Brazil to see if there are things they can learn from each other.

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Annexure: Research Questionnaire

Strategic and Competitive Assessment of Torrent Brand. Prescriber / Stakeholder Survey

This questionnaire is for research purposes only. All responses are confidential. Will be reported only in aggregate form. We appreciate your participation in this survey.

Section A. Respondent Profile

1. Name (Optional): _____

2. City: _____ Designation / Speciality: _____

3. Years of Practice / Experience:

☐ Than 5 years

☐ 5 To 10 years

☐ 10 To 15 years

☐ More than 15 years

4. Type of Practice:

☐ Private Clinic

☐ Hospital Affiliated

☐ Academic Institution

☐ Retail Pharmacy

Section B. Brand Awareness and Usage (For Prescribers)

5. What is the first pharmaceutical brand that comes to your mind in Cardiology?

6. Are you aware of Torrent Pharmaceuticals as a brand?

☐ Yes

☐ No

7. Do you currently prescribe Torrent products?

☐ Yes,

☐ Occasionally

☐ Rarely

☐ Never

8. Which Torrent brands do you prescribe often? (Tick all that apply)

☐ Stamlo (Amlodipine)

☐ Nikoran (Nicorandil)

☐ Deplatt (Clopidogrel)

☐ Rexipra (Escitalopram)

☐ Losar (Losartan)

☐ Other: _____

Section C. Brand Performance Rating

Rate the following on a scale of 1–5: 1=Very Poor, 5=Excellent

9. Perceived Product Quality / Efficacy of Torrent brands: 1 2 3 4 5

10. Quality of MR Visit and Clinical Knowledge: 1 2 3 4 5

11.. Value for Money: 1 2 3 4 5

12. Availability and Supply Chain Reliability: 1 2 3 4 5

13. CME / Academic Engagement Support: 1 2 3 4 5

14. Overall Satisfaction with Torrent as a Brand: 1 2 3 4 5

Section D. Prescription Decision Factors

Rank the following factors influencing your prescription decisions (1 = Most

15.

___ Product. Clinical Evidence

___ Brand. Reputation

___ MR Relationship and Visit Frequency

____. Patient Affordability

____ CME / KOL Endorsements

____. Supply Chain

____ Digital Detailing / E-Samples

____ Patient Support Programs

Section E. Competitive Assessment

16. How would you rate Torrents Cardiology brands compared to competitors?

☐ Best in class

☐ Above average

☐ Average

☐ Below average

17. Which company do you think is Torrents strongest competitor, in Cardiology?

☐ Sun Pharma

☐ Abbott

☐ Cipla

☐ Mankind

☐ Alkem

☐ Zydus

☐ Lupin

18. What sets Torrent apart? (Select one)

☐ Evidence

☐ MR quality

☐ Brand trust

☐ Price

☐ Availability

Section F. Brand Loyalty and Future Intent

19. How likely are you to keep prescribing Torrent brands in the 12 months?

☐ Very Likely

☐ Likely

☐

☐ Unlikely

20. Would you recommend Torrent products to a colleague?

☐ Yes

☐

☐ No

21. On a scale of 1–10 how much do you trust the Torrent brand? Rating: _____

22. Any suggestions for Torrent to improve its products or services:

— End of Questionnaire. Thank you for your time —