

15 May 2025

India | Equity Research | Results update

Piramal Pharma

Pharma

Growth delayed, but not derailed

Piramal Pharma's (Piramal) Q4FY25 performance was impacted by a slowdown in its CDMO and CHG businesses. While new capacities in India should help Piramal revive growth in its CHG business, CDMO may stagnate and a recovery here may emerge in FY27. The company is on track to diversify its CDMO offerings and is investing USD 90mn to double capacity at its Lexington (US) plant and to add new capabilities in payload linkers at the Riverview plant. Management guided for mid-single-digit revenue growth and mid-teen margins in FY26 while a strong recovery is anticipated in FY27. We cut FY26E/FY27E EBITDA by ~24.9%/12% to factor in the slowdown in CDMO business. Retain **BUY** and TP of INR 280.

Muted quarter; higher costs drag margins

Revenue grew at a slower pace of 7.9% YoY (24.9% QoQ) to INR 27.5bn (l-sec: INR 29.9bn). Gross margin rose 510bps YoY (190bps QoQ) to 65.3% helped by better product mix. Higher employee cost (up 24% YoY) dented EBITDA margins – it shrunk 40bps YoY to 20.4%. EBITDA grew 5.9% YoY (66.1% QoQ) to INR 5.6bn (l-sec: INR 6.8bn). Lower tax rate (at 44% in Q4FY25 vs. 55% last year) lifted adj. PAT by 33.6% YoY to INR 1.5bn (l-sec: INR 2bn).

CDMO and CHG growth moderated; ICH grows steady

CDMO revenue grew 8.4% YoY (39.9% QoQ) to INR 17.9bn. Improvement in biotech funding and greater traction in innovation-related work should drive an 11.4% CAGR in its CDMO biz over FY25–27E. Complex hospital generics (CHG) increased 5.7% YoY (7.8% QoQ) at INR 7bn on the back of a major GPO order renewal and new order wins. Piramal recently added two plants in India, through which it is exploring the USD 400mn Sevoflurane market in RoW. We expect a 16.5% CAGR over FY25–27E in the CHG segment driven by capacity expansion and new launches. India Consumer Healthcare (ICH) grew the fastest in Q4, at 15.1% YoY (-1.4% QoQ), to INR 2.7bn led by healthy growth in power brands (up 22% in Q4FY25). In FY25, it launched 21 new products and 31 new SKUs. Products launched in the last two years account for 8% of ICH's sales. We expect a 10% CAGR in ICH's revenue over FY25–27E. Management has guided that the levers to achieve its goals set for FY30 are in place.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	81,712	91,512	1,00,050	1,16,520
EBITDA	11,963	14,448	15,108	21,207
EBITDA Margin (%)	14.6	15.8	15.1	18.2
Net Profit	241	911	1,759	6,078
EPS (INR)	0.2	0.7	1.3	4.6
EPS % Chg YoY	43.3	278.7	93.0	245.6
P/E (x)	1,548.7	302.8	156.9	45.4
EV/EBITDA (x)	26.2	21.8	21.0	14.8
RoCE (%)	0.5	1.4	2.5	6.0
RoE (%)	0.3	1.1	2.1	7.1

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Market Data

Market Cap (INR)	277bn
Market Cap (USD)	3,235mn
Bloomberg Code	PIRPHARM IN
Reuters Code	PIRM.BO
52-week Range (INR)	308 /136
Free Float (%)	46.0
ADTV-3M (mn) (USD)	20.6

Price Performance (%)	3m	6m	12m
Absolute	12.8 (19.3)		39.5
Relative to Sensex	4.1 (25.7)		26.5

ESG Score	2023	2024	Change
ESG score	75.2	72.5	(2.7)
Environment	55.4	59.0	3.6
Social	75.4	71.1	(4.3)
Governance	80.8	78.6	(2.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, l-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(8.5)	(6.2)
EBITDA	(24.9)	(12.0)
EPS	(69.9)	(31.2)

Previous Reports

30-01-2025: [Q3FY25 results review](#)25-10-2024: [Q2FY25 results review](#)

Valuation and risks

Piramal's CDMO segment recorded growth of 15% YoY in FY25 led by increased contribution from innovation business, share of which has risen to 55% of CDMO's revenue vs. 50% in FY24. Significant growth in this segment was also fuelled by stocking of additional quantities of a customer in the innovation segment. These supplies are unlikely to recur in FY26; hence, would impact its near-term performance. However, we believe, in FY27, the innovator may exhaust its current supplies and would look for additional supplies.

Better inflow of early-stage molecules, coupled with scale up of late phase-3 (~31 molecules in phase-3 in FY24) and commercial (18 molecules in FY25) products should drive growth for the company. Niche capabilities in high-potency APIs, sterile injectables, hormonals and ADC place Piramal distinctly in the CDMO market and the company is constantly investing in enhancing its offering. In the CHG business, commercial production at Digwal facility commenced in Apr'25 and expansion at Dahej is underway. These capacities should help the company to capture growth opportunities in RoW markets and increase its market share. ICH business reported robust growth led by 22% YoY growth in power brands (~49% in FY25) with growth across Little's, Lacto Calamine and CIR. It launched 21 new products and 31 new SKUs launched in FY25, which contributed 8% of the revenue. Management is focusing on improving profitability through pricing, mix and investment optimisation. E-commerce continues to be a key growth driver for the company (+30% YoY) and accounts for ~21% of the ICH business.

Management is on track to achieve the goals it has set for FY30. Over FY24–30, it aspires to achieve revenues of USD 2bn (~14% CAGR over FY24–30) with EBITDA margins trebling to 25%. Within the business verticals, its CDMO/CHG businesses are likely to see revenues of USD 1.2bn/USD 600mn with margins of ~25% each by FY30; ICH is likely to have revenue of USD 200mn with double-digit EBITDA margins. Further it targets to reduce net debt to EBITDA at ~1x (2.7x currently) and enhance RoCE to mid-teens (1.4% in FY25).

We cut our FY26E/FY27E EPS by ~69.9%/31.2% to factor in a near-term slowdown in the CDMO business. New order inflow in the CDMO and CHG businesses and better revenues from on-patent commercial projects may drive revenue/EBITDA/PAT CAGRs of 12.8%/21.2%/158.3% over FY25–27E with a 240bps improvement in margin to 18.2% in FY27E. The stock is trading at 21.0x/14.8x for FY26E/FY27E EV/EBITDA. We maintain **BUY** on the stock with an SoTP-based target price of INR 280 (unchanged).

Key downside risks: Failure to commercialise innovative products; regulatory hurdles; and high product concentration.

Exhibit 1: SoTP-based valuation

Segments	EBITDA (INR mn)	(x)	Value (INR mn)	Piramal's stake	Value (INR mn)
CDMO - Innovation EBITDA (FY27E)	10,449	26	2,74,806	100%	2,74,806
CDMO - Generic EBITDA (FY27E)	2,027	5	10,135	100%	10,135
CHG EBITDA (FY27E)	8,468	10	84,680	100%	84,680
ICH - Sales (FY27E)	13,225	3	39,676	100%	39,676
Total EV					4,09,296
Less: Net Debt (FY27E)					42,917
Allergan JV - PAT (FY27E)	774	5	3,872	49%	3,872
Implied M-Cap					3,70,251
Value per share (INR)					280

Source: Company data, I-Sec research

Q4FY25 conference call highlights

CDMO

- Witnessing increased traction in innovation-related work, especially the unpatented commercial manufacturing
- Innovative contribution increased to 45% in FY23 to 54% in FY25
- It will incur USD 90mn expansion at 2 sites in Lexington (addition of commercial-scale serology-actable capabilities) and Riverview (addition of development and commercial-scale)
- Customer enquiries and RFPs remain strong mainly for the overseas sites. Time taken by customer for decision making is higher in early-stage project and is leading to near-term uncertainties
- Maintained guidance of USD 1.2bn revenue by FY30 with 25% margins
- The company usually enters into multi-year contracts with the customers for innovative CDMO business
- Uneven recovery in biotech funding specially in early-stage projects
- Inventory issue for one customer will lead to muted growth in FY26.
- It had new program additions in ADC and is also working on novel bioconjugates and peptides
- It is setting up a new CDMO manufacturing line at Digwal facility and increasing the KSM manufacturing at Dahej

Complex Hospital Generics

- Piramal continues to be the market leader in the US in Sevoflurane (44% market share) and maintains top position in Intrathecal Baclofen (75% market share)
- Inhalation Anesthesia (IA) moderated due to lower price realization in 1HFY25 which was offset by new order wins and contract renewals
- Commercial production at Digwal facility commenced from April'25, supplies from the plant will boost its growth in ROW market
- It received approval for neotricon in multiple markets in EU and UK (through partner BrePco).

India Consumer Health

- It recorded double digit revenue growth with 20% growth in power brands
- It launched 21 new products and 31 new SKUs in FY25
- E-commerce continues to be a major growth driver

Guidance

- Management guided for mid-teen digit revenue growth (excluding sales of 1 commercial product) in FY26 and mid to high teen growth in FY27
- In a steady state, gross margins will be between 64-65%
- It expects mid-teen EBITDA margins for FY26 and 19-20% in FY27
- Overall debt is currently at 2.7x and is expected to increase slightly in FY26. They intend to bring it down to 1x by FY30

Q4FY25 Financials

- It incurred capex of USD 80mn in the quarter
- Employee cost rose as it made performance pay provision
- Depreciation includes provision for an intangible asset
- A one-off charge of USD 4-5mn for new sites was incurred in FY25

Exhibit 2: Q4FY25 quarter review

Particular (INR mn)	Q4FY25	Q4FY24	YoY % Chg	Q3FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Net Sales	27,541	25,524	7.9	22,042	24.9	91,512	81,712	12.0
Gross Profit	17,991	15,380	17.0	13,984	28.7	59,195	52,172	13.5
Gross margins (%)	65.3	60.3	510bps	63.4	190bps	64.7	63.8	80bps
EBITDA	5,610	5,299	5.9	3,377	66.1	14,448	11,963	20.8
EBITDA margins (%)	20.4	20.8	-40bps	15.3	500bps	15.8	14.6	110bps
Other income	420	264	59.3	121	246.5	1,348	1,754	(23.1)
PBIDT	6,030	5,563	8.4	3,499	72.4	15,796	13,717	15.2
Depreciation	2,428	1,961	23.8	1,968	23.3	8,163	7,406	10.2
Interest	1,037	1,142	(9.2)	1,033	0.4	4,216	4,485	(6.0)
Share of profit of associate	162	120	34.7	171	(4.9)	729	595	22.6
Extraordinary income/ (exp.)	-	(305)	(100.0)	-	-	-	(628)	-
PBT	2,728	2,275	19.9	668	308.4	4,146	1,793	131.3
Tax	1,193	1,262	(5.5)	631	89.0	3,235	1,615	100.4
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	1,535	1,013	51.6	37	4,075.7	911	178	411.4
Adjusted PAT	1,535	1,149	33.6	37	4,075.7	911	241	278.7

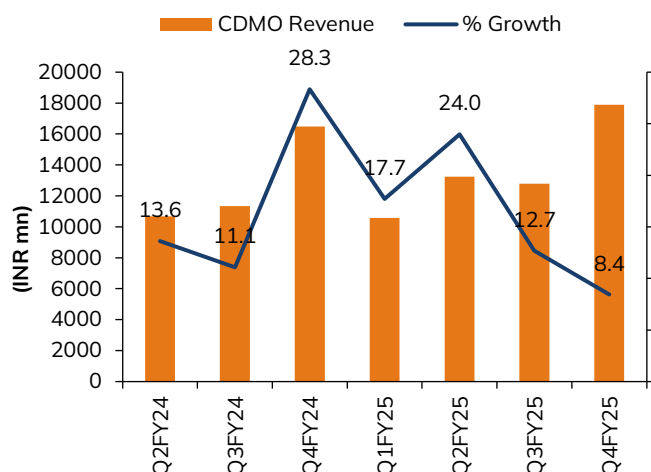
Source: I-Sec research, Company data

Exhibit 3: Segmental breakup

Business segments (INR mn)	Q4FY25	Q4FY24	YoY % Chg	Q3FY25	QoQ % Chg	FY25	FY24	YoY % Chg
CDMO	17,880	16,490	8.4	12,780	39.9	54,470	47,490	14.7
CHG	7,050	6,670	5.7	6,540	7.8	26,330	24,490	7.5
Consumer healthcare (OTC)	2,740	2,380	15.1	2,780	(1.4)	10,930	9,850	11.0
Total	27,670	25,540	8.3	22,100	25.2	91,730	81,830	12.1

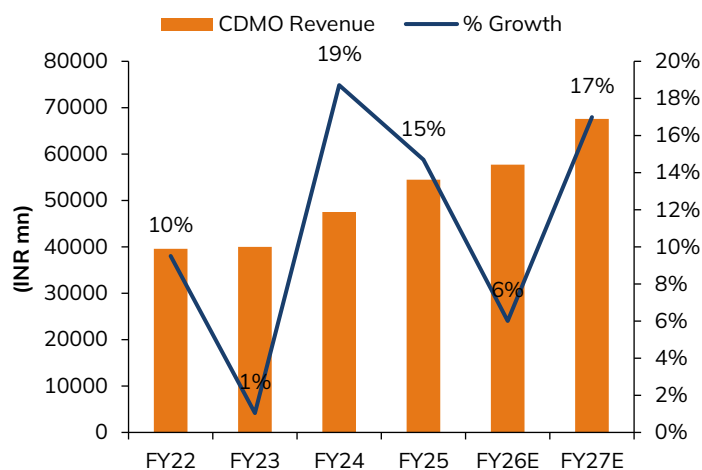
Source: I-Sec research, Company data

Exhibit 4: CDMO segment slowed down in the quarter

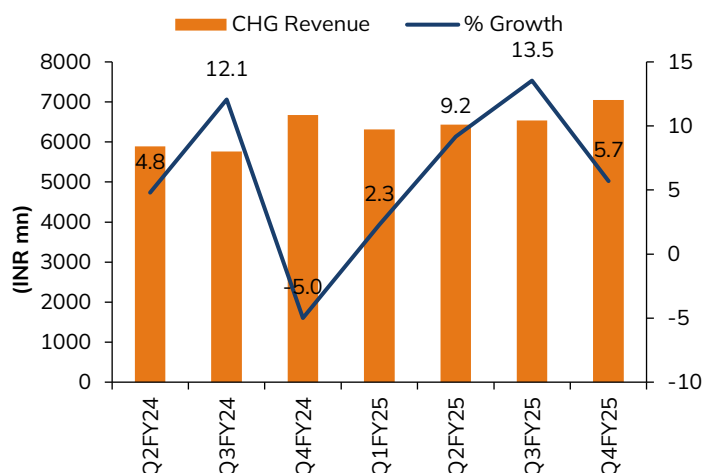


Source: I-Sec research, Company data

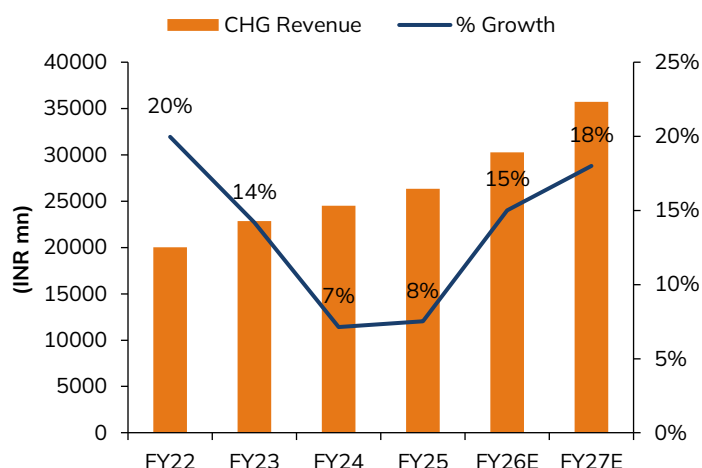
Exhibit 5: Innovative business to scale up CDMO revenue to ~INR 68bn by FY27E



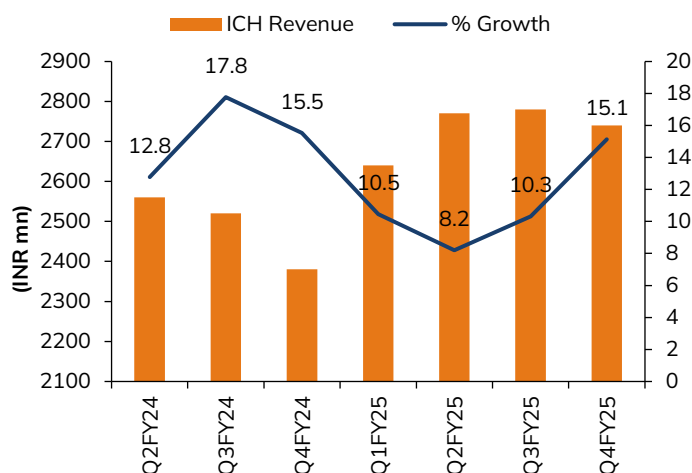
Source: I-Sec research, Company data

Exhibit 6: New order wins drove growth in CHG revenue


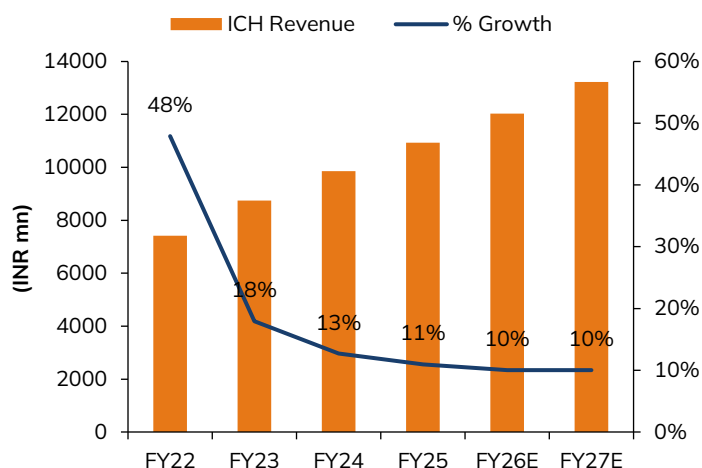
Source: I-Sec research, Company data

Exhibit 7: CHG business may grow at ~16.5% CAGR over FY25-27E


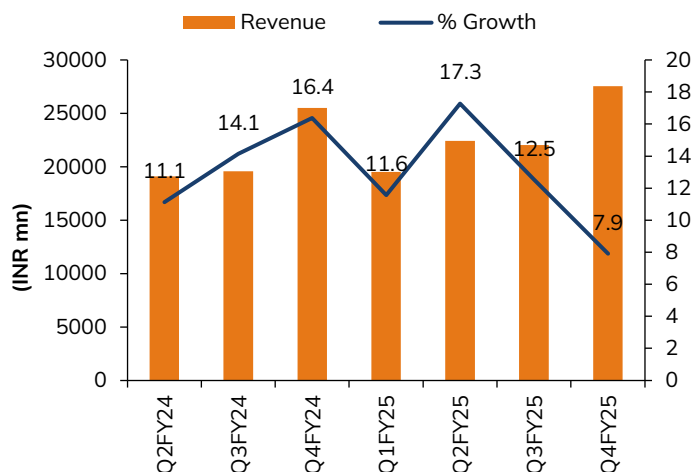
Source: I-Sec research, Company data

Exhibit 8: Growth driven by strong performance of power brands


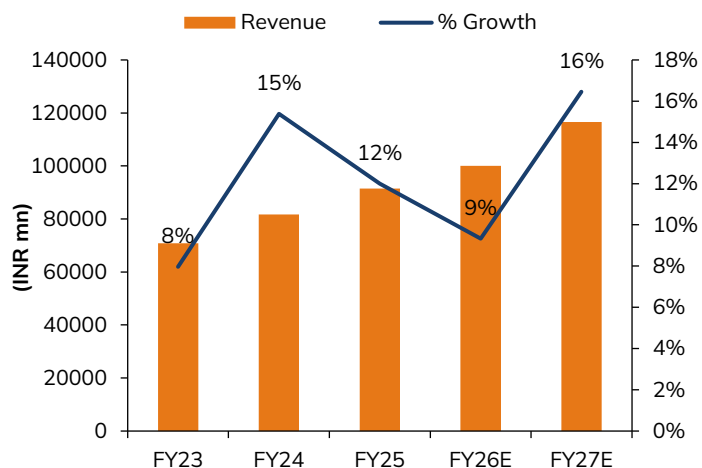
Source: I-Sec research, Company data

Exhibit 9: Momentum to be maintained by improving profitability


Source: I-Sec research, Company data

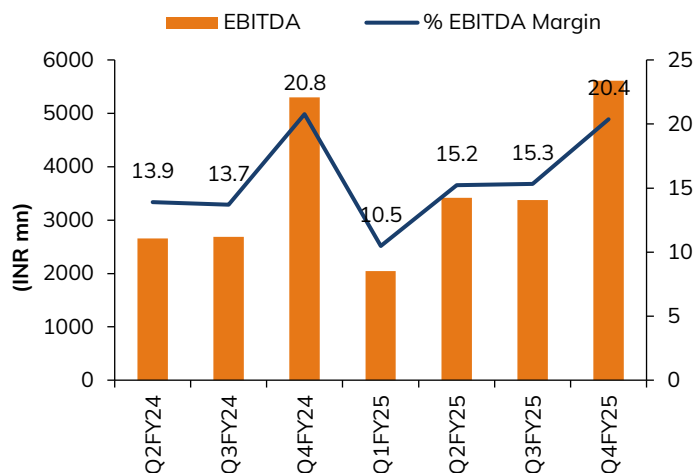
Exhibit 10: Slowdown in CDMO and CHG business impacts growth


Source: I-Sec research, Company data

Exhibit 11: Revenue likely to touch INR ~117bn by FY27E


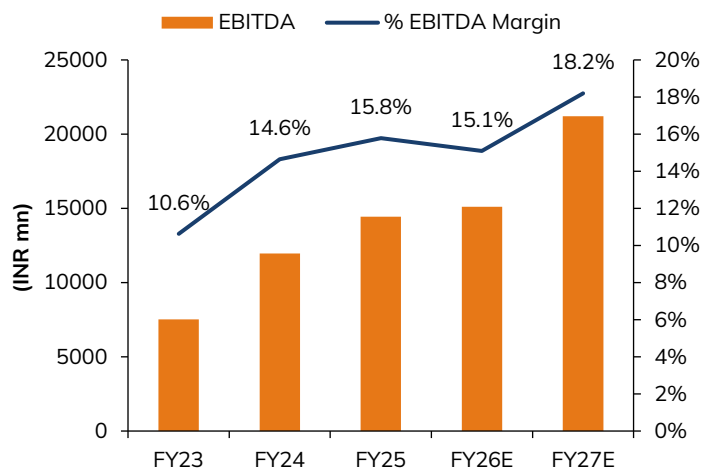
Source: I-Sec research, Company data

Exhibit 12: EBITDA contracted by ~40bps YoY led by higher employee cost



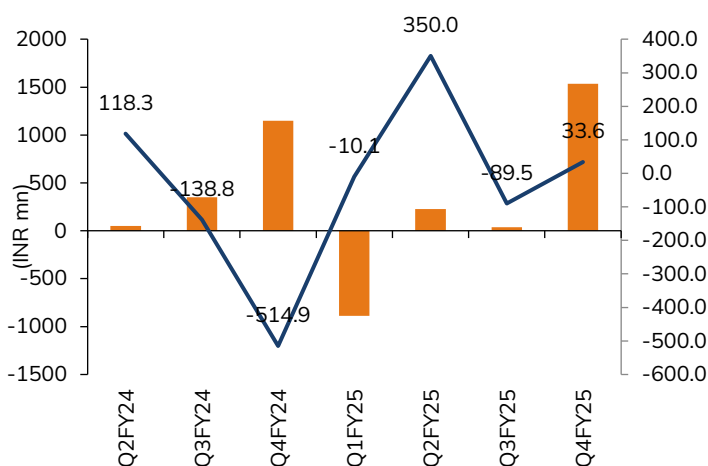
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin may expand ~240ps to ~18.2% over FY25-27E



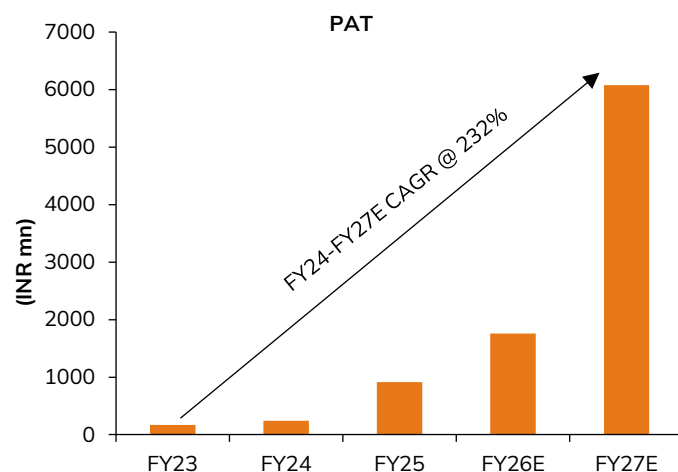
Source: I-Sec research, Company data

Exhibit 14: Profit was boosted higher tax rate



Source: I-Sec research, Company data

Exhibit 15: On a low base, PAT may grow at a faster pace



Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	35.0	35.0	35.0
Institutional investors	45.5	45.8	46.3
MFs and others	11.2	11.7	12.7
FIs/Banks	0.0	0.3	0.3
Insurance	2.2	2.1	1.8
FIIIs	32.1	31.7	31.5
Others	19.5	19.2	18.7

Source: Bloomberg

Exhibit 17: Price chart



Source: Bloomberg

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	81,712	91,512	1,00,050	1,16,520
Operating Expenses	40,209	44,747	49,225	54,298
EBITDA	11,963	14,448	15,108	21,207
EBITDA Margin (%)	14.6	15.8	15.1	18.2
Depreciation & Amortization	7,406	8,163	8,594	9,332
EBIT	4,557	6,285	6,513	11,875
Interest expenditure	4,485	4,216	4,255	4,005
Other Non-operating Income	1,754	1,348	1,416	1,486
Recurring PBT	1,198	3,417	3,673	9,356
Profit / (Loss) from Associates	595	729	724	774
Less: Taxes	1,615	3,235	2,638	4,052
PAT	(417)	182	1,035	5,304
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	178	911	1,759	6,078
Net Income (Adjusted)	241	911	1,759	6,078

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	53,039	57,218	63,012	71,079
of which cash & cash eqv.	4,826	5,015	5,731	5,452
Total Current Liabilities & Provisions	22,942	22,601	24,929	28,370
Net Current Assets	30,097	34,618	38,083	42,709
Investments	3,850	2,907	2,907	2,907
Net Fixed Assets	38,726	41,760	44,166	43,834
ROU Assets	3,776	3,584	3,584	3,584
Capital Work-in-Progress	11,158	9,769	8,769	7,769
Total Intangible Assets	37,397	35,991	35,991	35,991
Other assets	1,149	1,061	1,061	1,061
Deferred Tax Assets	3,865	3,931	3,931	3,931
Total Assets	1,30,176	1,34,175	1,39,098	1,42,492
Liabilities				
Borrowings	45,589	47,203	50,203	47,203
Deferred Tax Liability	2,292	2,484	2,484	2,484
provisions	323	487	487	487
other Liabilities	1,679	1,756	1,920	2,236
Equity Share Capital	13,230	13,244	13,244	13,244
Reserves & Surplus	65,884	68,011	69,770	75,848
Total Net Worth	79,114	81,255	83,014	89,092
Minority Interest	-	-	-	-
Total Liabilities	1,30,176	1,34,175	1,39,098	1,42,492

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	10,045	8,923	11,972	14,726
Working Capital Changes	(2,343)	(4,877)	(2,228)	(3,901)
Capital Commitments	7,104	6,591	10,000	8,000
Free Cashflow	2,941	2,332	1,972	6,726
Other investing cashflow	2,764	1,817	-	-
Cashflow from Investing Activities	9,869	8,408	10,000	8,000
Issue of Share Capital	-	-	-	-
Interest Cost	(4,618)	(4,384)	(4,255)	(4,005)
Inc (Dec) in Borrowings	394	120	3,000	(3,000)
Dividend paid	-	(145)	-	-
Others	-	-	0	0
Cash flow from Financing Activities	(4,224)	(4,408)	(1,255)	(7,005)
Chg. in Cash & Bank balance	15,691	12,923	20,716	15,721
Closing cash & balance	18,766	17,748	25,731	21,452

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	0.1	0.7	1.3	4.6
Adjusted EPS (Diluted)	0.2	0.7	1.3	4.6
Cash EPS	5.8	6.9	7.8	11.6
Dividend per share (DPS)	-	0.1	-	-
Book Value per share (BV)	59.8	61.4	62.7	67.3
Dividend Payout (%)	-	15.9	-	-
Growth (%)				
Net Sales	15.4	12.0	9.3	16.5
EBITDA	59.0	20.8	4.6	40.4
EPS (INR)	43.3	278.7	93.0	245.6
Valuation Ratios (x)				
P/E	1,548.7	302.8	156.9	45.4
P/CEPS	36.1	30.4	26.7	17.9
P/BV	3.5	3.4	3.3	3.1
EV / EBITDA	26.2	21.8	21.0	14.8
P / Sales	3.4	3.0	2.8	2.4
Dividend Yield (%)	-	0.1	-	-
Operating Ratios				
Gross Profit Margins (%)	63.8	64.7	64.3	64.8
EBITDA Margins (%)	14.6	15.8	15.1	18.2
Effective Tax Rate (%)	134.8	94.7	71.8	43.3
Net Profit Margins (%)	0.3	1.0	1.8	5.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.5	0.5	0.4
Net Debt / EBITDA (x)	3.1	2.7	2.8	1.8
Profitability Ratios				
RoCE (%)	0.5	1.4	2.5	6.0
RoE (%)	0.3	1.1	2.1	7.1
RoIC (%)	0.5	1.5	2.6	6.3
Fixed Asset Turnover (x)	2.3	2.3	2.3	2.6
Inventory Turnover Days	104	97	97	96
Receivables Days	102	99	98	101
Payables Days	74	65	67	71

Source Company data, I-Sec research

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