

29 July 2025

India | Equity Research | Results update

Piramal Pharma

Pharma

Temporary slowdown before a sprint

Piramal Pharma's (Piramal) Q1FY26 result was below our expectations. Performance was impacted due to lack of revenue from a large innovative CDMO (-5.7% YoY) molecule and delay in shipment timing in CHG business (grew 1%). Impact of seasonality and de-operating leverage squeezed EBITDA margin to 5.5% (down 500bps YoY). However, management has maintained its mid-single digit growth guidance with mid-teen margin for FY26. Better utilisation at overseas facilities has improved the operating performance of subsidiary, and margins are expected to recover in H2FY26 as growth across CDMO and CHG biz picks up. Cut FY26/27E EBITDA by ~11%/6% to factor in the slowdown in CDMO business. Retain **BUY** with a lower TP of INR 265 (INR 280 earlier).

Muted growth across key segments drags margins

Revenue declined by 1% YoY (-29.8% QoQ) to INR 19.3bn (I-Sec: INR 19.5bn). Gross margin contracted 130bps YoY (-120bps QoQ) to 64.1% due to lower uptick in margin-accretive businesses. EBITDA declined by 47.8% YoY (-81% QoQ) to INR 1.1bn, (I-sec: INR 1.7bn) while margin contracted by 500bps YoY to 5.5% due to de-operating leverage. Higher other income (+199% YoY) and lower interest cost (-19.5% YoY) curtailed dip in profits. Adjusted net loss stood at INR 1bn (I-sec: loss of INR 1.3bn) in Q1FY26 vs loss of INR 886mn last year.

Muted CDMO and CHG growth; strong ICH performance

CDMO revenue declined 5.7% YoY (-44.2% QoQ) to INR 10bn. Excluding sales of a large on-patent commercial product, the biz grew in mid-teens. Piramal is the primary supplier to the innovator for large CDMO molecule; with sales of end product growing at 40% in Q1CY25, we expect a recovery to flow in next couple of quarters. We expect Piramal's CDMO biz to register a 7.6% CAGR over FY25-27E. Complex hospital generics (CHG) grew 1% YoY (-9.6% QoQ) to INR 6.4bn. Growth was impacted due to phasing of institutional orders for inhalation products and delay in shipment timing in intrathecal products. Management expects a strong recovery in H2FY26 and has maintained its mid-teen growth guidance. We build in a 16.0% revenue CAGR in the CHG segment over FY25-27E. India Consumer Healthcare (ICH) grew the fastest at 14.4% YoY (10.2% QoQ) to INR 3bn led by healthy growth in power brands (up 18% in Q1FY26) and e-commerce segment. We expect a 12.5% CAGR in ICH's revenue over FY25-27E.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	81,712	91,512	96,520	1,12,349
EBITDA	11,963	14,448	13,513	19,998
EBITDA Margin (%)	14.6	15.8	14.0	17.8
Net Profit	241	911	1,678	6,066
EPS (INR)	0.2	0.7	1.3	4.6
EPS % Chg YoY	43.3	278.7	84.2	261.4
P/E (x)	1,526.4	298.5	162.1	44.8
EV/EBITDA (x)	25.7	21.4	23.0	15.5
RoCE (%)	0.5	1.4	2.8	5.9
RoE (%)	0.3	1.1	2.0	7.1

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Market Data

Market Cap (INR)	273bn
Market Cap (USD)	3,148mn
Bloomberg Code	PIRPHARM IN
Reuters Code	PIRM.BO
52-week Range (INR)	308 /164
Free Float (%)	46.0
ADTV-3M (mn) (USD)	11.5

Price Performance (%)	3m	6m	12m
Absolute	(3.0)	(14.1)	20.7
Relative to Sensex	(4.3)	(20.4)	20.8

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, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3.5)	(3.6)
EBITDA	(10.6)	(5.7)
EPS	(4.6)	(0.2)

Previous Reports

15-05-2025: [Q4FY25 results review](#)30-01-2025: [Q3FY25 results review](#)

Valuation and risks

Historically, Q1 has been a weak quarter and was in line with management's expectation. In Q1FY26, performance was further impacted due to inventory rationalisation in a key CDMO molecule and delay in shipment timing of CHG products. Piramal continues to be the primary supplier for the large CDMO commercial molecule and with the Nurtec brand growing at 40% in Q1CY25, we believe the demand pickup in this molecule is certain in upcoming quarters. Commercial production at Digwal facility commenced in Apr'25; it has received USFDA approval for Sevoflurane API and has finished product manufacturing while expansion at Dahej is underway. These capacities should help the company in capturing growth opportunities in RoW markets. ICH business continued its growth trajectory and reported robust growth led by 18% YoY growth in power brands (~49% in FY25) with growth across Little's, i-range and CIR. We believe the impact on financial performance in H1FY26 could be transitory and growth and margins should bounce back in H2FY26 as the company has decent orderbook for CDMO and CHG businesses. Niche capabilities in high-potency APIs, sterile injectables, hormonals and ADC (investing USD 90mn in capacity expansion) place Piramal distinctly in the CDMO market and the company is constantly investing in enhancing its offerings.

Management is on track to achieve the goals it has set for FY30. Over FY24–30, it aspires to achieve revenue of USD 2bn (~15% CAGR over FY25–30) with EBITDA margin trebling to 25% (including other income). Within business verticals, its CDMO, CHG businesses are likely to see revenues of USD 1.2bn and USD 600mn with margin of ~25% each by FY30; ICH is likely to have revenue of USD 200mn with double-digit EBITDA margin. Further, it targets to reduce net debt to EBITDA at ~1x (2.6x currently) and enhance RoCE to mid-teens by FY30.

We cut our FY26/27E EPS by ~11%/6% to factor in the near-term slowdown in CDMO business. We now expect Piramal to report a revenue/EBITDA/PAT CAGR of 10.8%/17.6%/158.0% over FY25–27E with ~200bps improvement in margin to 17.8% in FY27E. The stock is trading at 23.0x/15.5x for FY26/27E EV/EBITDA. We maintain **BUY** on the stock with an SoTP-based revised target price of INR 265 (INR 280 earlier).

Key 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)	9,759	26	2,54,707	100%	2,54,707
CDMO - Generic EBITDA (FY27E)	1,893	5	9,465	100%	9,465
CHG EBITDA (FY27E)	8,394	10	83,943	100%	83,943
ICH - Sales (FY27E)	13,826	3	41,479	100%	41,479
Total EV					3,89,595
Less: Net Debt (FY27E)					42,822
Allergan JV - PAT (FY27E)	774	5	3,872	49%	3,872
Implied M-Cap					3,50,645
Value per share (INR)					265

Source: Company data, I-Sec research

Q1FY26 conference call highlights

CDMO

- Post adjusting the impact of destocking in a large product, the residual CDMO delivered a mid-teen growth, along with improvement in EBITDA margin led by the overseas facilities.
- Supplies from overseas facilities are expected to continue growing ahead.
- Lower biotech funding continues to impact growth in early-stage development projects.
- CDMO orderbook remains healthy and it received new orders during the quarter.
- Large product was evenly spread-out last year. In Q1FY26, the company did not record any sales for this product. Piramal continues to be the primary supplier to the innovator for this product and supplies will resume once inventory adjustment is over.
- Piramal has an integrated model for ADC contract manufacturing. At Riverview plant it can do linker payload, mAB manufacturing at Hyderabad, conjugation at Grangemouth plant and fill finish at Lexington.
- The company is investing USD 90mn towards capacity expansion at Riverview and Lexington plants.

Complex Hospital Generics

- Inhalation Anaesthesia (IA) recorded lower growth due to phasing of institutional orders.
- Neoatronic1 launched in select EU markets in Q1FY26 and it may launch in more markets in Q2FY26, receiving positive response.
- It received USFDA approval for Digwal (India) facility for Sevoflurane API and finished product manufacturing site for both human and veterinary use.
- Aurora facility (Canada) underwent a USFDA inspection without any observation. This plant will cater to emerging markets and the US going ahead.
- It launched Neoatronic in select EU markets in Q1FY26 and will launch this product in some more markets in Q2FY26.
- Management has maintained its double-digit growth guidance; it also believes H2FY26 could be much stronger for this segment.
- Growth in FY26 in this segment is likely to be driven by RoW markets.

India Consumer Health

- It continued double digit revenue growth with 18% YoY growth (49% of consumer sales) in power brands mainly driven by Little's, i-range, and CIR.
- I-range witnessed recovery during the quarter post price control imposed earlier.
- It launched 7 new products and SKUs in Q1.
- E-commerce grew 41% YoY.
- Operating leverage is likely to boost profitability of this segment ahead.

Guidance

- Management maintained guidance of mid-teen revenue growth (ex-one product), mid-teen EBITDA margin for FY26 and YoY growth in net profit in FY26.
- Management continues to aspire to achieve USD 2bn in revenue with 25%+ EBITDA margin by FY30.
- In medium term, gross margin may be between 64-65%, as the quantum of innovative products increases it is expected to improve.
- ETR is expected to be lower led by improvement in performance of overseas subsidiary (benefits in US, R&D tax credit at Canadian facility).
- Capex to be in the range of USD 100-125mn mainly for expansion at Lexington facility, CHG business and maintenance.
- Overall debt to equity is currently at 2.6x and is expected to increase slightly in FY26. It intends to bring it down to 1x by FY30.

Exhibit 2: Standalone financials

Particular (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY % Chg	QoQ % Chg
Net Sales	8464	9942	10241	15253	10632	12844	12483	16898	9699	-8.8%	-42.6%
Gross Profit	4334	4930	5287	8262	6134	7428	7168	9668	5437	-11.4%	-43.8%
Gross margins (%)	51.2	49.6	51.6	54.2	57.7	57.8	57.4	57.2	56.1	-163	-116
EBITDA	166	862	1255	3896	1516	2529	2193	4166	443	-70.8%	-89.4%
EBITDA margins (%)	2.0	8.7	12.3	25.5	14.3	19.7	17.6	24.7	4.6	-969	-2008
PBT	-409	962	897	3627	1117	2757	1594	3644	1426	27.7%	-60.9%
Reported PAT	-334	772	743	2731	853	2101	1188	2773	1131	32.7%	-59.2%
Adjusted PAT	-334	772	743	2731	853	2101	1188	2773	1131	32.7%	-59.2%

Source: I-Sec research, Company data

Exhibit 3: Consolidated quarterly review

Particular (INR mn)	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Net Sales	19,337	19,511	(0.9)	27,541	(29.8)	91,512	81,712	12.0
Gross Profit	12,397	12,768	(2.9)	17,991	(31.1)	59,195	52,172	13.5
Gross margins (%)	64.1	65.4	-130bps	65.3	-120bps	64.7	63.8	80bps
EBITDA	1,067	2,045	(47.8)	5,610	(81.0)	14,448	11,963	20.8
EBITDA margins (%)	5.5	10.5	-500bps	20.4	-1490bps	15.8	14.6	110bps
Other income	584	195	198.9	420	38.9	1,348	1,754	(23.1)
PBIDT	1,651	2,240	(26.3)	6,030	(72.6)	15,796	13,717	15.2
Depreciation	1,973	1,846	6.9	2,428	(18.7)	8,163	7,406	10.2
Interest	862	1,070	(19.5)	1,037	(16.9)	4,216	4,485	(6.0)
Share of profit of associate	186	224	(17.1)	162	14.5	729	595	22.6
Extraordinary income/ (exp.)	207	-	-	-	-	-	(628)	
PBT	(790)	(451)	75.3	2,728	(129.0)	4,146	1,793	131.3
Tax	27	436	(93.8)	1,193	(97.8)	3,235	1,615	100.4
Minority Interest	-	-	-	-	-	-	-	
Reported PAT	(817)	(886)	(7.8)	1,535	(153.2)	911	178	411.4
Adjusted PAT	(1,031)	(886)	16.4	1,535	(167.2)	911	241	278.7

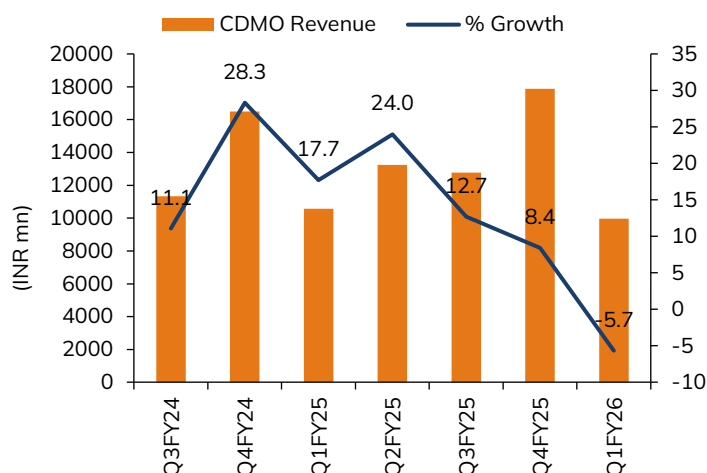
Source: I-Sec research, Company data

Exhibit 4: Segmental breakup

Business segments (INR mn)	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
CDMO	9,970	10,570	(5.7)	17,880	(44.2)	54,470	47,490	14.7
CHG	6,370	6,310	1.0	7,050	(9.6)	26,330	24,490	7.5
Consumer healthcare (OTC)	3,020	2,640	14.4	2,740	10.2	10,930	9,850	11.0
Total	19,360	19,520	(0.8)	27,670	(30.0)	91,730	81,830	12.1

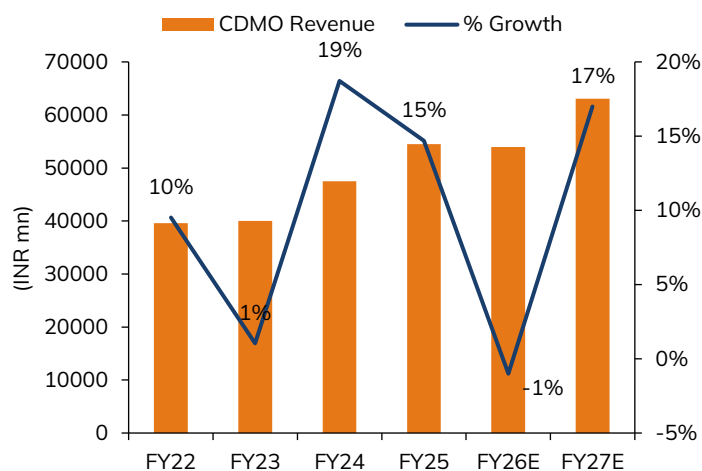
Source: I-Sec research, Company data

Exhibit 5: CDMO growth has tapered down in last couple of quarters



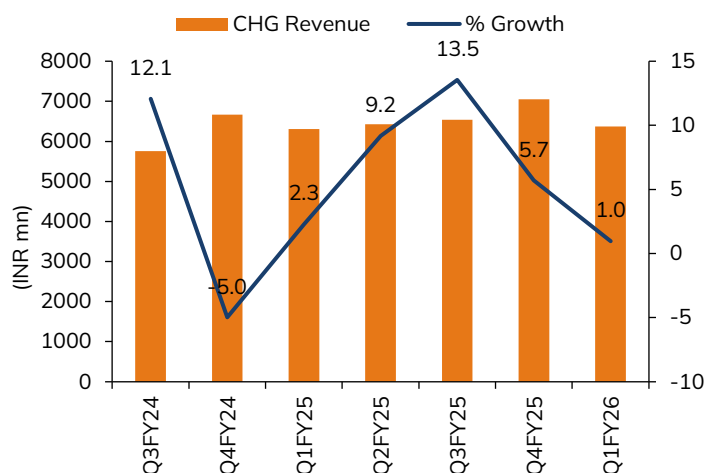
Source: I-Sec research, Company data

Exhibit 6: Innovative business to scale up CDMO revenue to ~INR 63bn by FY27E



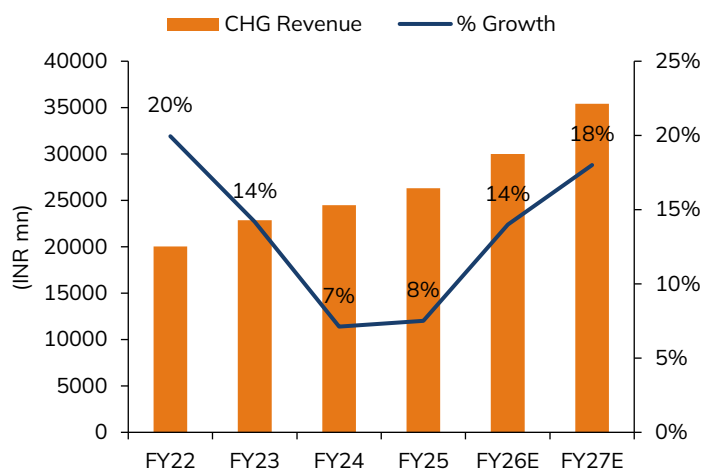
Source: I-Sec research, Company data

Exhibit 7: Lower growth in Inhalation Anaesthesia dampened CHG revenue growth



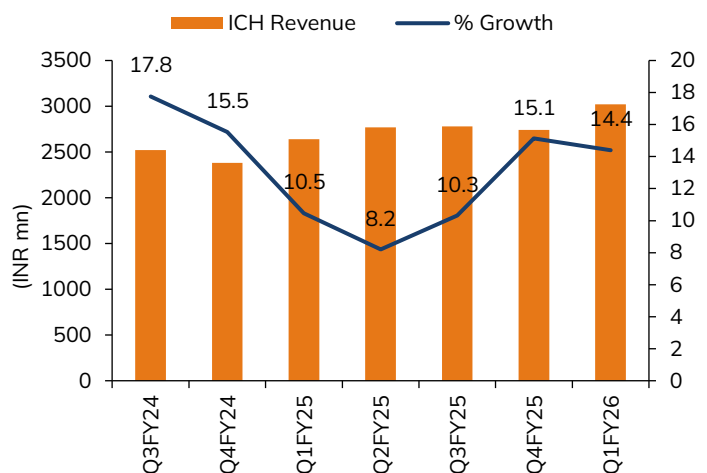
Source: I-Sec research, Company data

Exhibit 8: CHG business may grow at ~16.0% CAGR over FY25-27E



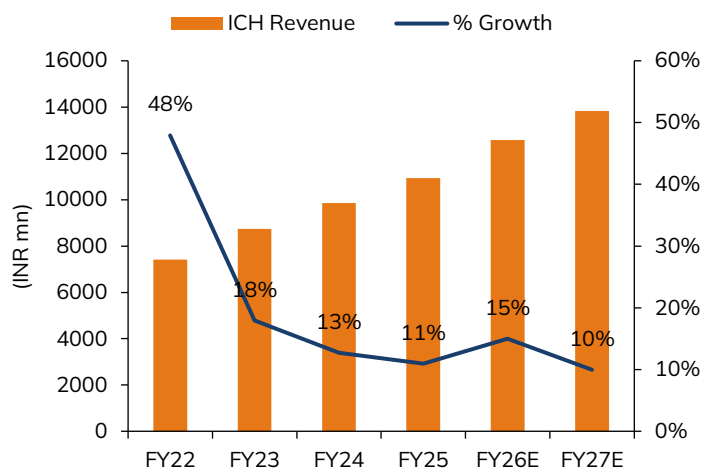
Source: I-Sec research, Company data

Exhibit 9: Growth driven by strong performance of power brands

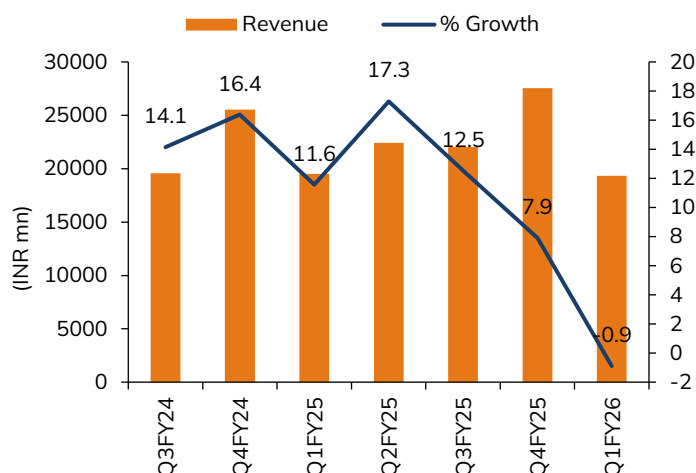


Source: I-Sec research, Company data

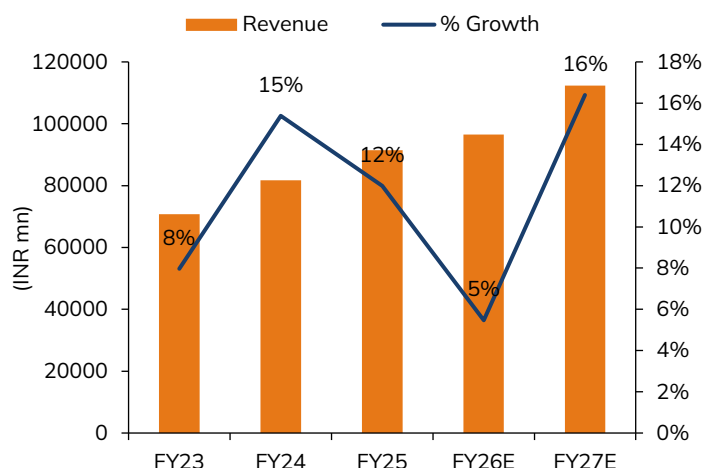
Exhibit 10: Momentum in ICH business will be maintained ahead



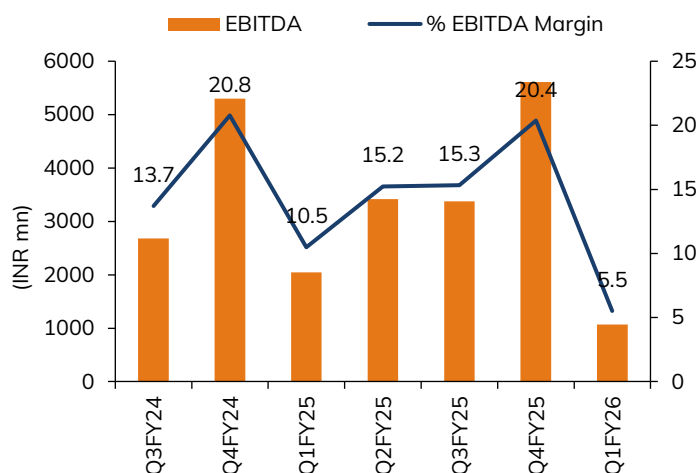
Source: I-Sec research, Company data

Exhibit 11: Slowdown in CDMO and CHG businesses impacted growth


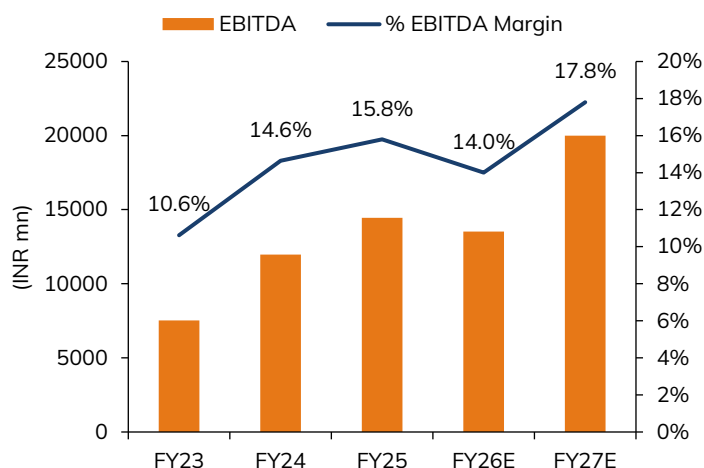
Source: I-Sec research, Company data

Exhibit 12: Revenue likely to touch ~INR 112bn by FY27E


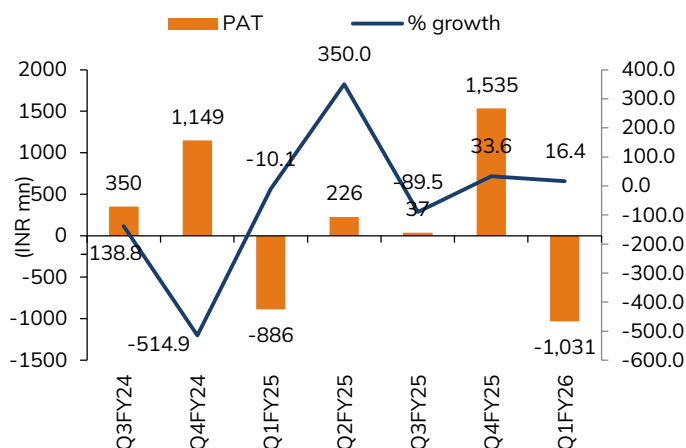
Source: I-Sec research, Company data

Exhibit 13: EBITDA contracted by ~500bps YoY due to de-operating leverage


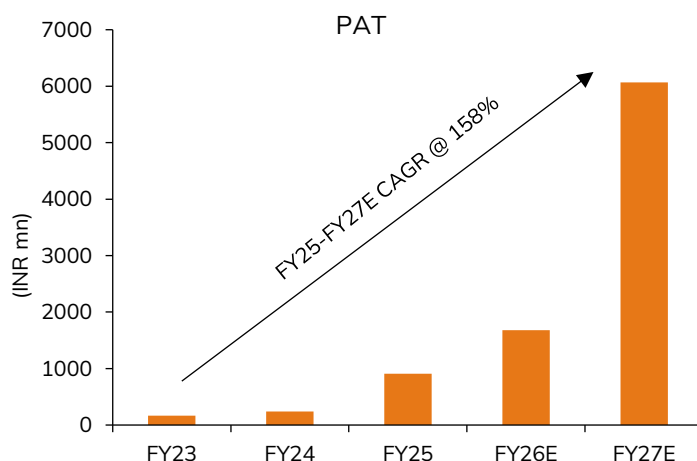
Source: I-Sec research, Company data

Exhibit 14: EBITDA margin may expand ~200ps to ~17.8% over FY25-27E


Source: I-Sec research, Company data

Exhibit 15: Lower interest cost and tax rate curtailed dip in profit


Source: I-Sec research, Company data

Exhibit 16: On a low base, PAT may grow at a faster pace


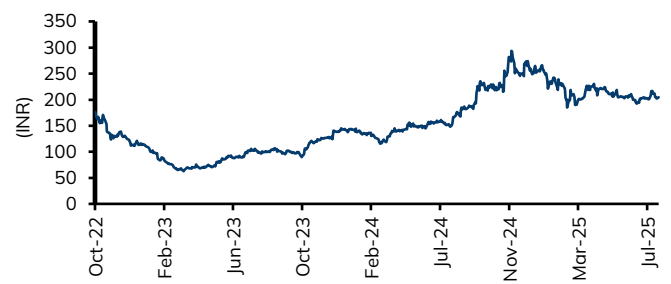
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	35.0	35.0	34.9
Institutional investors	45.8	46.3	45.2
MFs and others	11.7	12.7	12.3
FIs/Banks	0.0	0.0	0.0
Insurance	2.1	1.8	1.7
FIIIs	32.0	31.8	31.2
Others	19.2	18.7	19.9

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	81,712	91,512	96,520	1,12,349
Operating Expenses	40,209	44,747	48,260	52,804
EBITDA	11,963	14,448	13,513	19,998
EBITDA Margin (%)	14.6	15.8	14.0	17.8
Depreciation & Amortization	7,406	8,163	8,175	8,535
EBIT	4,557	6,285	5,338	11,463
Interest expenditure	4,485	4,216	4,255	3,755
Other Non-operating Income	1,754	1,348	1,550	1,628
Recurring PBT	1,198	3,417	2,633	9,336
Profit / (Loss) from Associates	595	729	724	774
Less: Taxes	1,615	3,235	1,678	4,044
PAT	(417)	182	954	5,292
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	178	911	1,678	6,066
Net Income (Adjusted)	241	911	1,678	6,066

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	53,039	57,218	61,986	68,960
of which cash & cash eqv.	4,826	5,015	6,407	5,547
Total Current Liabilities & Provisions	22,942	22,601	24,449	27,614
Net Current Assets	30,097	34,618	37,536	41,346
Investments	3,850	2,907	2,907	2,907
Net Fixed Assets	38,726	41,760	44,585	45,049
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	1,38,950	1,42,319
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	1,852	2,156
Equity Share Capital	13,230	13,244	13,244	13,244
Reserves & Surplus	65,884	68,011	69,689	75,755
Total Net Worth	79,114	81,255	82,933	88,999
Minority Interest	-	-	-	-
Total Liabilities	1,30,176	1,34,175	1,38,950	1,42,319

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	10,045	8,923	12,648	13,895
Working Capital Changes	(2,343)	(4,877)	(1,221)	(3,703)
Capital Commitments	7,104	6,591	10,000	8,000
Free Cashflow	2,941	2,332	2,648	5,895
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)	(3,755)
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)	(6,755)
Chg. in Cash & Bank balance	15,691	12,923	21,392	15,140
Closing cash & balance	18,766	17,748	26,407	21,547

Source Company data, I-Sec research

Exhibit 22: 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	7.4	11.0
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	5.5	16.4
EBITDA	59.0	20.8	(6.5)	48.0
EPS (INR)	43.3	278.7	84.2	261.4
Valuation Ratios (x)				
P/E	1,526.4	298.5	162.1	44.8
P/CEPS	35.6	30.0	27.6	18.6
P/BV	3.4	3.3	3.3	3.1
EV / EBITDA	25.7	21.4	23.0	15.5
P / Sales	3.3	3.0	2.8	2.4
Dividend Yield (%)	-	0.1	-	-
Operating Ratios				
Gross Profit Margins (%)	63.8	64.7	64.0	64.8
EBITDA Margins (%)	14.6	15.8	14.0	17.8
Effective Tax Rate (%)	134.8	94.7	63.7	43.3
Net Profit Margins (%)	0.3	1.0	1.7	5.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.5	0.5	0.4
Net Debt / EBITDA (x)	3.1	2.7	3.0	1.9
Profitability Ratios				
RoCE (%)	0.5	1.4	2.8	5.9
RoE (%)	0.3	1.1	2.0	7.1
RoIC (%)	0.5	1.5	2.9	6.2
Fixed Asset Turnover (x)	2.3	2.3	2.2	2.5
Inventory Turnover Days	104	97	97	97
Receivables Days	102	99	96	101
Payables Days	74	65	67	71

Source Company data, I-Sec research

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