

## Piramal Pharma: Profitability Under Pressure

January 29, 2026 | CMP: INR 154 | Target Price: INR 160

REDUCE

Expected Share Price Return: 3.9% | Dividend Yield: 0.05% | Potential Upside: 3.9%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

## Company Info

BB Code	PIRPHARM IN EQUITY		
Face Value (INR)	10.0		
52 W High/Low (INR)	245 / 148		
Mkt Cap (Bn)	INR 206.5 / USD 2.2		
Shares o/s (Mn)	1,324.8		
3M Avg. Daily Volume	31,48,038		

## Change in CIE Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	93.0	93.0	-	104.7	104.7	-
EBITDA	7.9	8.0	(1.0)	14.7	14.7	-
EBITDAM %	8.5	8.0	50 bps	14.0	14.0	0 bps
PAT	-0.8	-0.7	(11.1)	4.7	5.0	(5.7)
EPS (INR)	-0.6	-0.5	(11.1)	3.6	3.8	(5.7)

## Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Estimate	Dev. %
Revenue	21.4	20.8	3.1
EBITDA	2.0	2.0	(0.7)
EBITDAM %	9.1	9.5	(35) bps
PAT	(1.4)	0.1	NA

## Key Financials

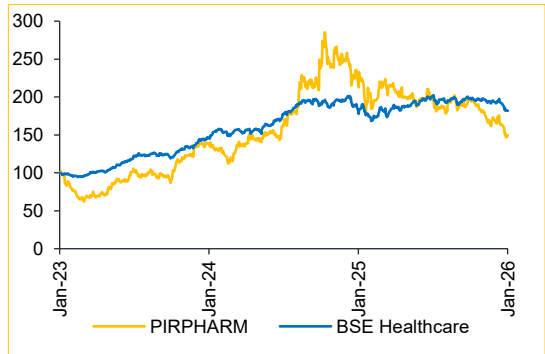
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81.7	91.5	93.0	104.7	119.0
YoY (%)	15.4	12.0	1.7	12.6	13.6
EBITDA	12.0	14.4	7.9	14.7	18.4
EBITDAM %	14.6	15.8	8.5	14.0	15.5
Adj PAT	0.2	0.9	(0.8)	4.7	8.1
EPS (INR)	0.1	0.7	(0.6)	3.6	6.1
ROE %	0.2	1.1	(1.0)	5.6	8.7
ROCE %	361.0	484.1	(19.5)	457.3	683.0
PE(x)	1,143.3	223.8	(265.7)	43.0	25.2
EV/EBITDA	20.6	17.1	31.4	16.6	12.9

## Shareholding Pattern (%)

	Dec 2025	Sep 2025	Jun 2025
Promoters	34.85	34.85	34.85
FIIIs	29.66	30.27	30.86
DIIIs	15.68	14.89	14.25
Public	19.79	19.97	20.03

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	82.1	25.1	2.5
PIRPHARM	49.6	7.8	(29.7)



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## Near-term Margin and Profitability under Pressure

PIRPHARM **continues to face pressure** on overall financial performance and we expect these challenges to persist through FY26. The weakness is driven by inventory destocking by a key customer and operational constraint at the Lexington facility. We expect **FY26 revenues to remain under pressure**, with some recovery only from FY27. In line with the management guidance, we expect **EBITDA margin to be ~8.5%, a sharp decline from ~15.8% in FY25**. Tax rates remain volatile, reflecting losses in overseas CDMO operations.

In light of these headwinds, we have revised our estimate downward by 2.0%/2.9% for FY26E/FY27E. Given the **uncertainty around the CDMO order book** and revenue visibility, we have also cut our valuation multiple by 10% and will continue to closely monitor performance over the next few quarters for signs of margin recovery and revenue stabilisation. Our revised TP is INR 160 (from INR 195), and we maintain our **REDUCE** rating.

## Revenue Beat Offset by Weak EBITDA and Bottom-line Loss

- Revenue declined 2.9% YoY / grew 4.7% QoQ to INR 21,399 Mn (vs. CIE estimate: INR 20,757 Mn).
- EBITDA declined 42.0% YoY / grew 23.3% QoQ to INR 1,972 Mn; margin contracted 618 bps YoY / expanded 138 bps QoQ to 9.1% (vs. CIE estimate: 9.5%).
- The company reported a loss of INR 1,362 Mn during the quarter (vs. profit of INR 37 Mn in Q3FY25).

## Muted FY26 Growth; Recovery hinges on CDMO Normalisation

Revenue continues to remain sluggish, largely due to continued inventory destocking in the CDMO segment. The management expects **FY26 to remain muted, with a gradual recovery from FY27**.

- CDMO:** Normalisation is expected, supported by an improvement in RFP inflows since Q3 and a recovery in biopharma funding. We expect the segment to deliver **low-teens growth from FY27**, with additional upside contingent on the resumption of large on-patent orders.
- CHG:** We expect **mid-to-high single-digit growth**, driven by steady base business growth in the US and market expansion in RoW.
- ICH:** Power brands continue to underpin growth in the segment. Going forward, the **focus remains on strengthening D2C visibility and enhancing brand equity**.

## Sharp Margin Contraction in FY26 driven by Deleveraging

EBITDA margin remained under pressure, impacted by operating leverage and inventory destocking in a high-margin product. We now **expect EBITDA margin (including OI) to decline sharply to ~11.0%** in FY26E (from 17.3% in FY25), in line with the management's guidance. The decline is **driven by sub-optimal utilisation at US facilities**, including Lexington, along with **continued inventory destocking**. We expect margin recovery from FY27E onwards, supported by improving facility utilisation and normalisation in inventory.

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	21,399	22,042	(2.9)	20,437	4.7
Cost of Goods Sold	7,863	8,058	(2.4)	7,025	11.9
Gross Margin (%)	63.3	63.4	(19) bps	65.6	(237) bps
Operating Expenses	5,580	5,044	10.6	5,711	(2.3)
EBITDA	1,957	3,377	(42.0)	1,587	23.3
EBITDA Margin (%)	9.1	15.3	(618) bps	7.8	138 bps
Depreciation	2,127	1,968	8.1	2,028	4.9
Interest	892	1,033	(13.6)	824	8.3
PBT	(939)	668	NA	(462)	NA
Tax	423	631	(32.9)	530	(20.2)
PAT	(1,362)	37	NA	(992)	NA
EPS (INR)	(1.0)	0.0	NA	(0.7)	NA

Segment Revenue	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
CDMO	11,660	12,780	(8.8)	10,440	11.7
CHG	6,680	6,540	2.1	6,440	3.7
ICH	3,340	2,780	20.1	3,190	4.7
Other	(281)	(58)	NA	367	NA

Source: PIRPHARM, Choice Institutional Equities

\*CMP as on 28<sup>th</sup> January, 2026

## Management Call – Highlights

### Contract Development and Manufacturing Organisation (CDMO)

- Inconsistent US biopharma funding and global trade uncertainty led to delayed customer decisions and slower early-stage order inflows.
- **Increasing RFPs for differentiated capabilities** (ADCs, sterile fill-finish, on-patent manufacturing), with strong preference for North American facilities.
- Completed 19 regulatory inspections in H1FY26 (including one USFDA) with zero observation.

### Complex Hospital Generics (CHG)

- Supply constraint in intrathecal therapy expected to normalise in H2FY26.
- **Regulatory filing under way for Sevoflurane at Digwal** (India), enabling ex-US expansion and easing supply constraint in injectable anesthesia.
- Moderate growth expected in the US; significant upside potential from ex-US markets as approvals come through.

### India Consumer Healthcare (ICH)

- Over 40% of sales now generated through quick-commerce channels.
- Marketing and trade promotion spend maintained at ~12% of sales, focussed on scaling Power Brands and profitable categories.
- **Launched 26 new products/SKUs during H1FY26.**

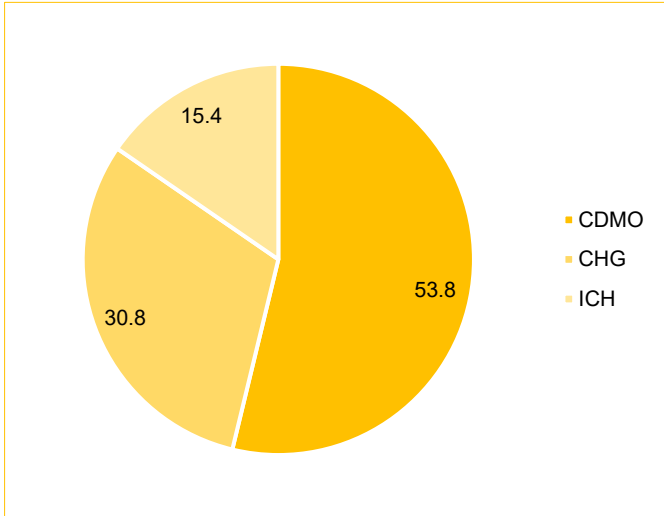
### Outlook

- The CDMO customer destocking which hurt H1 is expected to normalise gradually, though timing of full reorder remains uncertain.

*For FY26, the management moderated revenue guidance and low-teens EBITDA margin.*

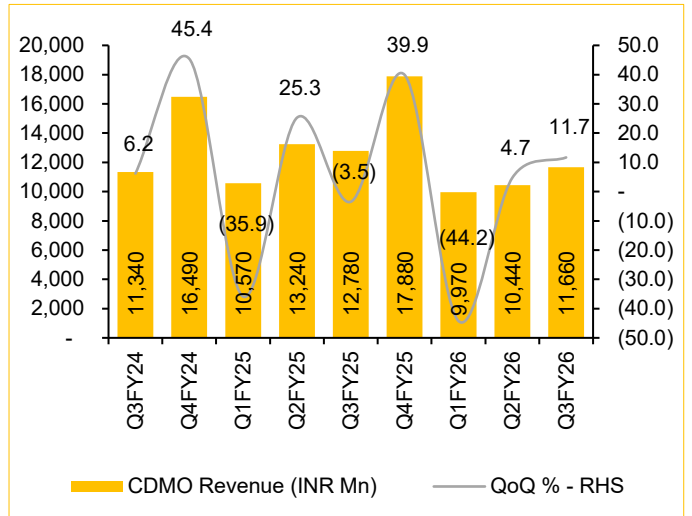
*Biopharma funding picked up in September–October 2025; if sustained, it should drive new RFPs and early-stage development projects.*

**Q3FY26 Segment Revenue Split (INR 21.4 Bn)**



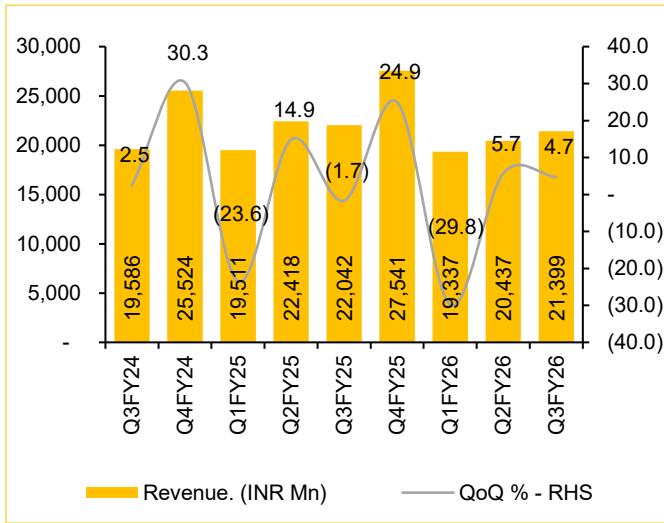
Source: PIRPHARM, Choice Institutional Equities

**CDMO Growth Slowdown due to Destocking**



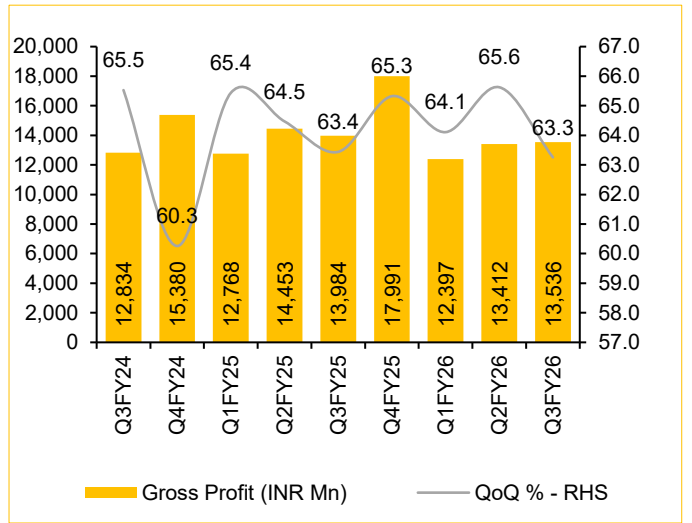
Source: PIRPHARM, Choice Institutional Equities

**Revenue Slightly ahead of Estimate**



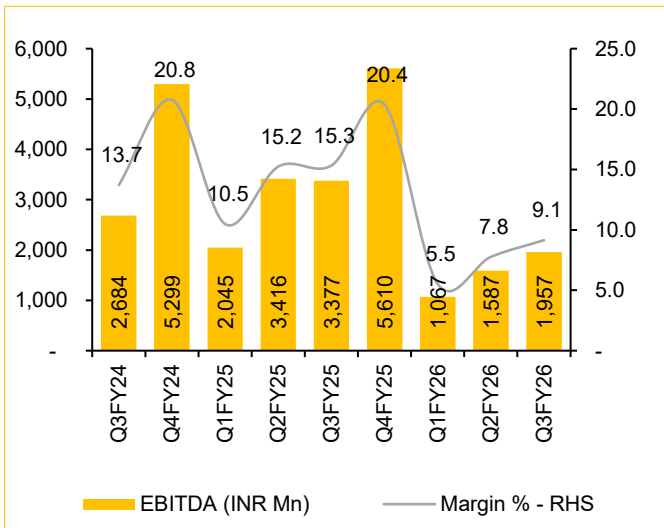
Source: PIRPHARM, Choice Institutional Equities

**Gross Margin Contracts on Product Mix**



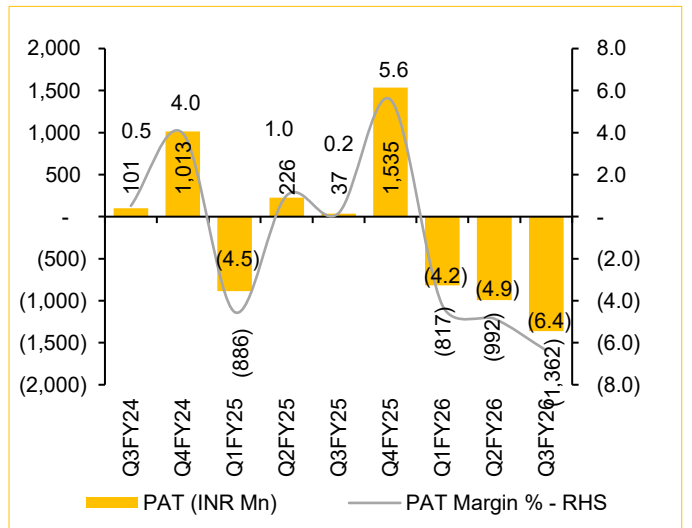
Source: PIRPHARM, Choice Institutional Equities

**Significant Miss on EBITDA and Margin**



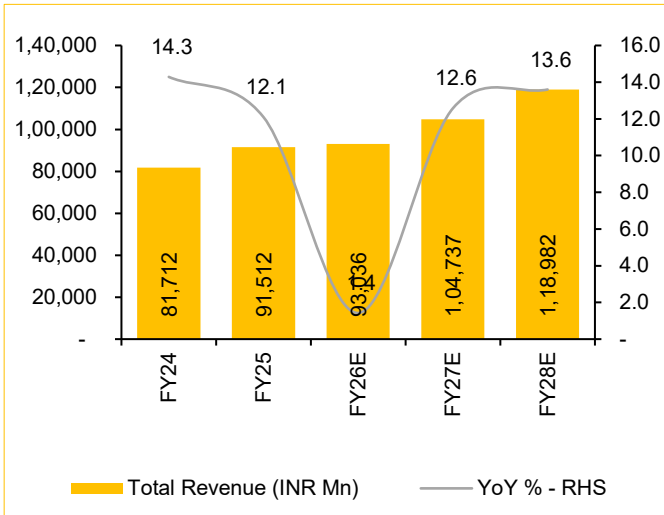
Source: PIRPHARM, Choice Institutional Equities

**Higher Expenses Drag Company into Loss**



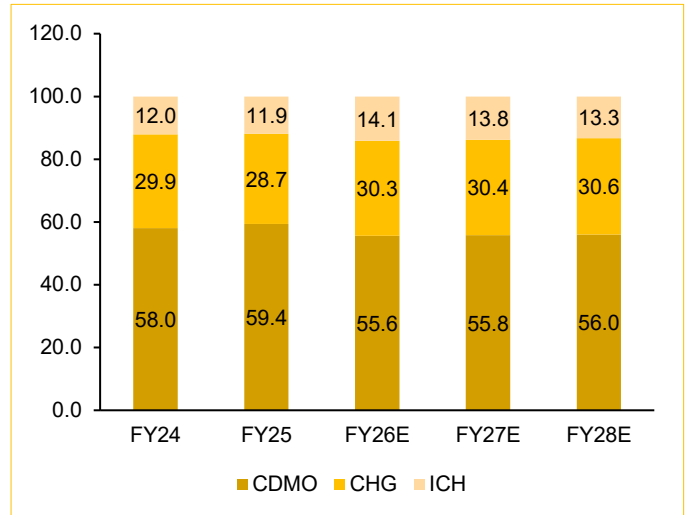
Source: PIRPHARM, Choice Institutional Equities

**Revenue to Expand at 9.1% CAGR over FY25-28E**



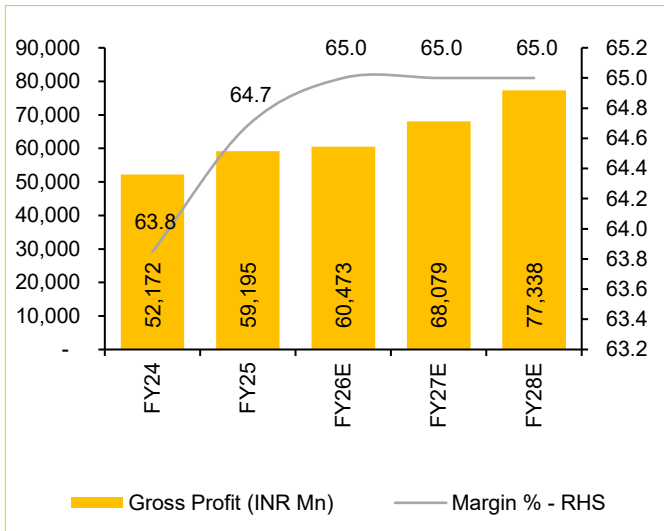
Source: PIRPHARM, Choice Institutional Equities

**Segment Contribution to Revenue**



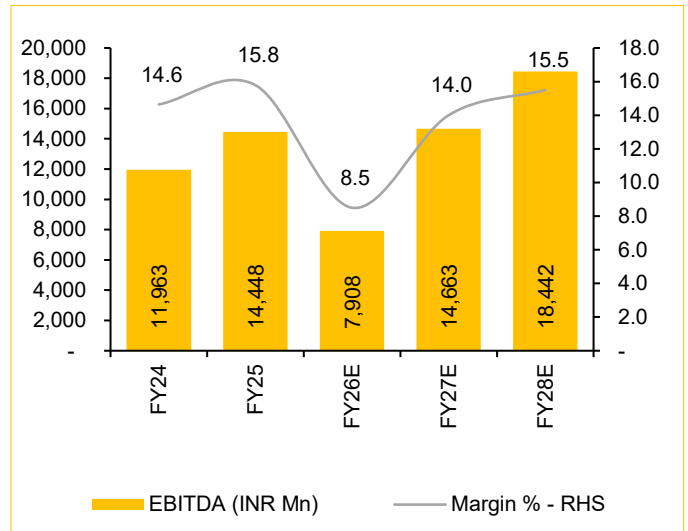
Source: PIRPHARM, Choice Institutional Equities

**Gross Margin to Remain Muted**



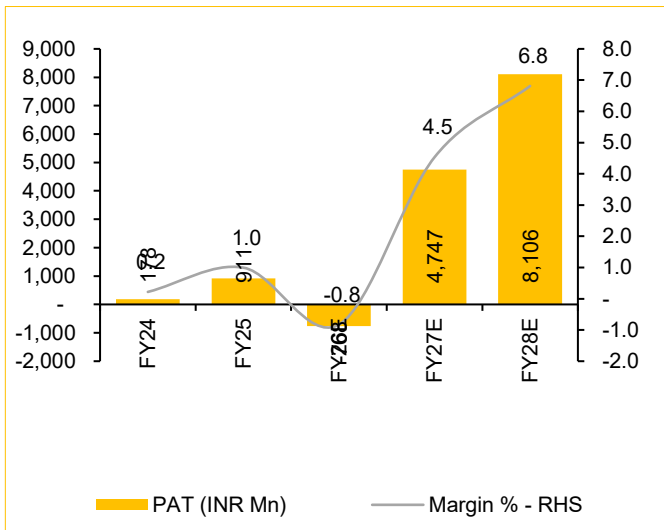
Source: PIRPHARM, Choice Institutional Equities

**Operating Deleverage to Slow Down EBITDA Growth**



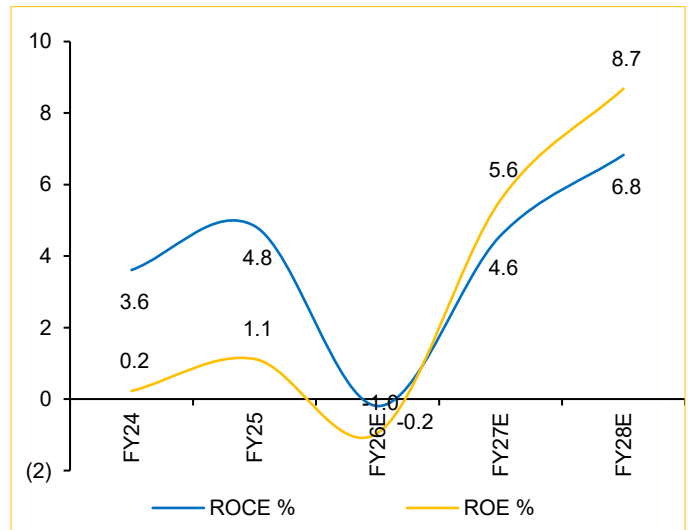
Source: PIRPHARM, Choice Institutional Equities

**PAT to Continue to Remain under Pressure in Near-term**



Source: PIRPHARM, Choice Institutional Equities

**ROE and ROCE**



Source: PIRPHARM, Choice Institutional Equities

## Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,712	91,512	93,036	1,04,737	1,18,982
Gross Profit	52,172	59,195	60,473	68,079	77,338
EBITDA	11,963	14,448	7,908	14,663	18,442
Depreciation	7,406	8,163	8,156	8,856	9,556
EBIT	4,557	6,285	-248	5,807	8,886
Other Income	1,754	1,348	2,326	3,142	3,569
Interest Expense	4,485	4,216	3,507	3,132	2,757
PBT	1,793	4,146	-591	6,781	10,808
PAT	178	911	-768	4,747	8,106
EPS (INR)	0.1	0.7	-0.6	3.6	6.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenue	15.4	12.0	1.7	12.6	13.6
EBITDA	90.4	20.8	(45.3)	85.4	25.8
PBT	(249.2)	131.3	(114.2)	(1,248.1)	59.4
PAT	(109.6)	411.4	(184.3)	NA	70.8
<b>Margins (%)</b>					
Gross Profit Margin	63.8	64.7	65.0	65.0	65.0
EBITDA Margin	14.6	15.8	8.5	14.0	15.5
PBT Margin	2.2	4.5	(0.6)	6.5	9.1
Tax Rate	90.1	78.0	(30.0)	30.0	25.0
PAT Margin	0.3	1.0	(0.8)	4.5	6.8
<b>Profitability (%)</b>					
ROE	0.2	1.1	(1.0)	5.6	8.7
ROIC	2.1	3.3	(0.9)	11.0	14.9
ROCE	3.6	4.8	(0.2)	4.6	6.8
<b>Financial Leverage</b>					
OCF/EBITDA (x)	1.0	0.8	1.4	1.2	1.0
OCF/Net Profit (x)	56.4	9.8	(14.1)	3.1	2.0
Debt to Equity	0.6	0.6	0.6	0.5	0.4
Interest Coverage	1.0	1.5	(0.1)	1.9	3.2
<b>Working Capital</b>					
Inventory Days	269	261	250	230	230
Debtor Days	95	94	95	95	95
Payable Days	190	173	170	170	170
Cash Conversion Cycle	174	182	175	155	155
<b>Valuation Metrics</b>					
No of Shares (Mn)	1,323	1,324	1,325	1,325	1,325
EPS (INR)	0.1	0.7	-0.6	3.6	6.1
BVPS (INR)	59.8	61.4	60.8	64.3	70.5
Market Cap (INR Bn)	203.7	203.9	204.0	204.0	204.0
PE	1,143.3	223.8	-265.7	43.0	25.2
P/BV	2.6	2.5	2.5	2.4	2.2
EV/EBITDA	20.6	17.1	31.4	16.6	12.9
EV/Sales	3.0	2.7	2.7	2.3	2.0

Source: PIRPHARM, Choice Institutional Equities

## Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	79,114	81,255	80,487	85,234	93,340
Borrowings	47,102	48,565	46,765	41,765	36,765
Trade Payables	15,384	15,338	15,166	17,074	19,396
Other Non-current Liabilities	4,294	4,726	4,726	4,850	4,981
Other Current Liabilities	7,225	6,893	7,026	7,026	7,026
<b>Total Net Worth &amp; Liabilities</b>	<b>1,53,118</b>	<b>1,56,776</b>	<b>1,54,169</b>	<b>1,55,948</b>	<b>1,61,506</b>
Net Block	38,726	41,760	41,604	39,748	37,192
Capital WIP	5,657	4,891	4,891	4,891	4,891
Goodwill & Intangible Assets	37,397	35,991	35,991	35,991	35,991
Investments	2,403	2,711	2,711	2,711	2,711
Trade Receivables	21,344	23,495	24,215	27,260	30,968
Cash & Cash Equivalents	4,826	5,015	2,668	2,461	3,726
Other Non-current Assets	14,291	13,454	13,454	13,454	13,454
Other Current Assets	28,475	29,460	28,636	29,432	32,574
<b>Total Assets</b>	<b>1,53,118</b>	<b>1,56,776</b>	<b>1,54,169</b>	<b>1,55,948</b>	<b>1,61,506</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	10,046	8,923	10,828	14,925	16,022
Cash Flows from Investing	(4,340)	(4,775)	(8,000)	(7,000)	(7,000)
Cash Flows from Financing	(4,034)	(4,408)	(5,307)	(8,132)	(7,757)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	9.9	22.0	130.0	70.0	75.0
Interest Burden (%)	39.3	66.0	238.3	116.8	121.6
EBIT Margin (%)	5.6	6.9	-0.3	5.5	7.5
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.7
Equity Multiplier (x)	1.9	1.9	1.9	1.8	1.7
<b>ROE (%)</b>	<b>0.2</b>	<b>1.1</b>	<b>(1.0)</b>	<b>5.6</b>	<b>8.7</b>

Source: PIRPHARM, Choice Institutional Equities

**Historical Price Chart: PIRPHARM**



Date	Rating	Target Price
May 13, 2024	BUY	180
July 28, 2024	BUY	185
October 24, 2024	BUY	309
January 30, 2025	BUY	315
May 15, 2025	ADD	235
July 29, 2025	REDUCE	195
November 06, 2025	REDUCE	195
January 29, 2026	REDUCE	160

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<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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