

August 20, 2025

## Muted expectations in FY26 but long term prospects intact...

**About the stock:** Piramal Pharma Limited (PPL) is part of the Piramal group of companies. The company operates in 3 major segments.

- Contract development and manufacturing organisations (CDMO)
- Complex hospital generics (critical care)
- Piramal Consumer Healthcare (PCH).

PPL owns 17 development and manufacturing facilities across India, US and UK with capabilities in sterile, API, formulations, drug discovery and manufacturing of nutrition products. The company holds 49% stake in AbbVie Therapeutics, JV with Allergan, and 33.33% in Yapan Bio which operates in the biologics / bio-therapeutics and vaccine segments.

### Result Performance & Investment Rationale:

- Q1FY26 - Soft quarter impacted by destocking and postponement - Revenues de-grew 1% YoY to ₹1,934 crore, mainly due to 6% YoY decline in CDMO business (51% of sales) to ₹997 crore. The Complex Hospital Generics segment (33% of sales) grew 1% YoY to ₹637 crore, while the PCH (16% of sales) grew ~14% to ₹302 crore. Gross profit margin (GPM) for the quarter stood at 64.1% (down 133 bps); whereas, EBITDA de-grew ~48% YoY to ~₹107 crore, with the EBITDA margin declining by 496 bps to 6~%, impacted by higher employee expenses and other expenditure
- Short to mid-term hiccups; Normalisation expected in FY27- Overall performance was soft on expected line but the intensity was a tad higher. CDMO business was impacted by de-stocking of one large in-patent client as informed by the management in Q4FY25 commentary driven by order inflows, especially for on-patent commercial manufacturing. Excluding the impact of destocking, the CDMO business delivered mid-teen revenue growth during the quarter. Similarly, the CDMO orderbook remains healthy and it continued to receive new orders during the quarter. The CHG business was impacted due to the postponement of some institutional orders which are expected to be executed in the coming quarters. Growth in India consumer was driven by power brands and e-commerce sales. The management has maintained its FY26 guidance of mid-single digit revenue growth with high teen EBITDA margins and also reiterated its FY30 aspirational revenue target of US\$ 2 billion revenues with ~25% EBITDA margins and high teens ROCE. We expect some volatility in quarterly performances but continue to maintain positive stance based on PPL's long-term capabilities.

### Rating and Target price

**Our SoTP value is ₹ 270** based on **18x** FY27E CDMO EBITDA (earlier 20x), **17x** FY27E CHG EBITDA, **2x** FY27E PCH Sales, and **10x** PAT from AbbVie JV.

### Key Financial Summary

Particulars (₹ Crore)	FY22	FY23	FY24	CAGR FY22-25	FY25	FY26E	FY27E	CAGR FY25-27E
Revenues	6559.1	7081.6	8171.2	11.8	9173.0	9626.5	10922.6	9.1
EBITDA	949.7	628.2	1196.3	15.6	1466.7	1334.9	2097.7	19.6
EBITDA Margins (%)	14.5	8.9	14.6		16.0	13.9	19.2	
Net Profit	376.0	-186.5	17.8	-33.0	113.0	565.3	796.4	165.5
Adjusted EPS (₹)	3.0	-1.4	0.6		0.9	4.4	6.0	
PE (x)	67.4	-135.9	1422.2		224.4	44.8	31.8	
EV/EBITDA (x)	30.7	48.3	24.7		20.3	21.7	13.5	
RoCE (%)	5.9	1.4	5.0		6.0	6.2	10.8	
RoE (%)	5.8	-2.7	1.0		1.4	6.7	8.4	

Source: Company, ICICI Direct Research



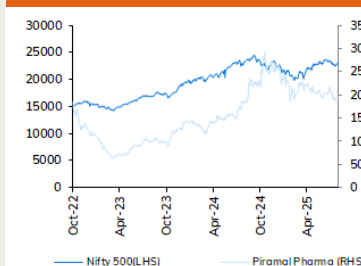
### Particulars

Particular	Amount
Market Capitalisation	₹ 25401 crore
Debt (FY25)	₹ 4856 crore
Cash (FY25)	₹ 369 crore
EV	₹ 29888 crore
52 week H/L	308/180
Equity capital	₹ 1323 crore
Face value	₹ 10

### Shareholding pattern

Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	34.9	34.9	34.9	34.9
FII	31.7	31.7	31.5	30.9
DII	13.8	14.1	14.8	14.3
Others	19.5	19.3	18.8	20.0

### Price Chart



### Key risks

- Higher sensitivity of CDMO business towards overall performance.
- Price Erosion and supply issues in CHG

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## Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	1482.0	1720.0	1716.0	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	-0.9	-29.8
Other Operating Income	1482.0	1720.0	1716.0	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	-0.9	-29.8
Variable Cost of Sales	574.3	663.9	625.3	839.7	626.7	637.7	675.2	1014.4	674.4	796.5	805.8	955.0	694.1	2.9	-27.3
% of Revenue	38.8	38.6	36.4	38.8	35.8	33.4	34.5	39.7	34.6	35.5	36.6	34.7	35.9	133 bps	122 bps
Gross Profit	907.7	1056.1	1090.7	1323.9	1122.1	1273.7	1283.4	1538.0	1276.8	1445.3	1398.4	1799.1	1239.7	-2.9	-31.1
Gross Profit Margin (%)	61.2	61.4	63.6	61.2	64.2	66.6	65.5	60.3	65.4	64.5	63.4	65.3	64.1	-133 bps	-122 bps
Employee Expenses	460.5	470.1	492.2	473.5	495.5	516.0	523.8	494.2	579.7	559.5	556.2	612.0	618.6	6.7	1.1
% of Revenue	31.1	27.3	28.7	21.9	28.3	27.0	26.7	19.4	29.7	25.0	25.2	22.2	32.0	228 bps	977 bps
Other Expenditure	430.0	413.5	511.1	499.1	494.3	492.0	491.3	513.9	492.6	544.1	504.4	626.1	514.4	4.4	-17.8
% of Revenue	29.0	24.0	29.8	23.1	28.3	25.7	25.1	20.1	25.2	24.3	22.9	22.7	26.6	135 bps	387 bps
Total Operating Expenditure	1464.9	1547.5	1628.6	1812.3	1616.5	1645.7	1690.2	2022.4	1746.7	1900.1	1866.5	2193.1	1827.0	4.6	-16.7
% of Revenue	98.8	90.0	94.9	83.8	92.4	86.1	86.3	79.2	89.5	84.8	84.7	79.6	94.5	496 bps	1485 bps
Operating Profit (EBITDA)	17.1	172.6	87.3	351.3	132.3	265.6	268.4	529.9	204.5	341.6	337.7	561.0	106.7	-47.8	-81.0
EBITDA Margin (%)	1.2	10.0	5.1	16.2	7.6	13.9	13.7	20.8	10.5	15.2	15.3	20.4	5.5	-496 bps	-1485 bps
Depreciation	161.7	166.2	164.4	184.4	173.6	184.5	186.3	196.1	184.6	192.2	196.8	242.8	197.3	6.9	-18.7
Interest	62.3	83.0	94.7	104.3	118.5	109.9	105.9	114.2	107.0	107.6	103.3	103.7	86.2	-19.5	-16.9
Other Income	71.9	46.2	82.5	24.5	38.3	49.2	61.5	26.4	19.5	61.1	12.1	42.0	58.4	198.9	38.9
PBT	-135.0	-37.4	-89.2	87.1	-121.5	20.5	5.4	215.4	-67.5	102.9	49.7	256.6	-97.6	44.6	-138.0
Total Tax	-6.1	11.1	16.5	44.8	-8.5	34.5	9.3	126.2	43.6	97.5	63.1	119.3	2.7	-93.8	-97.8
Tax rate (%)	4.5	-29.7	-18.5	51.4	7.0	168.9	171.0	58.6	-64.6	94.8	126.9	46.5	-2.7	6181 bps	-4924 bps
PAT	-109.1	-37.3	-90.2	50.1	-98.6	5.0	10.1	101.3	-88.6	22.6	3.7	153.5	-81.7	-7.8	-153.2
PAT Margin (%)	-7.4	-2.2	-5.3	2.3	-5.6	0.3	0.5	4.0	-4.5	1.0	0.2	5.6	-4.2	32 bps	-980 bps

Source: Company, ICICI Direct Research

## Q1FY26 Results / Conference call highlights

## CDMO Business

- Excluding impact of destocking in one large on-patent commercial product the base business saw mid-teens growth with improvement in EBITDA margins led by the overseas facilities.
- Early-stage discovery and development orders are witnessing slow pickup due to an inconsistent and incomplete recovery of biotech funding coupled with geopolitical issues and uncertainty over trade policies.
- Company started expansion work at Lexington US for sterile fill/finish with focus on integrated ADC development and manufacturing program which is expected to get completed by 2027.
- The large product was evenly spread-out last year and in current quarter the company did not record any sales for this product.
- Piramal continues to be the primary supplier to the innovator for the large product and supplies are expected to resume once inventory adjustment is done.

## Complex Hospital Generics

- Management expects growth to pick up specifically in H2FY26, because of timing of shipments and phasing of institutional orders.
- Company during the quarter commercialized new Sevoflurane manufacturing lines at Digwal facility to cater Emerging Market and US.
- Inhalation Anaesthesia (IA) witnessed lower growth due to phasing of institutional orders.
- Company launched Neoatrica in select EU markets in Q1FY26 and may further launch in more markets in Q2FY26.
- Management has maintained its double-digit growth guidance with H2FY26 to be heavy.

## Consumer Healthcare business

- Company launched 7 new products and SKUs during the quarter.
- Power Brands grew 18% during the quarter and contributed 49% of the total Consumer Healthcare sales.

## Other Aspects

- Management reaffirmed FY26 guidance of mid-single-digit revenue growth with mid-teen EBITDA margin and Y-o-Y growth in net profit.
- In medium term gross margins are expected to be in range of 64% to 65%.
- Tax rate is expected to be lower led by improvement in performance of overseas subsidiary, big beautiful bill, R&D tax credit at Canadian facility.
- Capex guidance of US\$ 100-125 million mainly for expansion at Lexington facility, CHG business and maintenance whereas for near-term management expects annual capex of around US\$ 80-90 million.
- Temporary spike in net debt is expected from current levels.

### Exhibit 2: Valuation Summary

Particulars	FY27E (₹ cr)	Multiple (x)	EV (₹ cr)
CDMO EBITDA	1202.9	18 x	21,653
CHG EBITDA	814.0	17 x	13,838
Consumer Healthcare Sales	1335.3	2 x	2,671
AbbVie PAT(49%)	88.2	10 x	882
Net Debt FY27E (₹ cr)			3042.8
Targeted MCap (₹ cr)			36,001
No of shares (cr)			132.3
Per Share Value (₹)			270
CMP (₹)			192

Source: Company, ICICI Direct Research

## Financial Summary

## Exhibit 3: Profit and loss statement

₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26E	FY27E
Total Operating Income	8,171.2	9,173.0	9,626.5	10,922.6
Growth (%)	15.4	12.3	4.9	13.5
Raw Material Expenses	1,976.8	2,055.7	2,609.7	2,961.8
Gross Profit	5,217.2	5,941.4	6,163.9	7,220.7
Gross Profit Margins (%)	63.8	64.8	64.0	66.1
Employee Expenses	2,029.5	2,307.5	2,355.1	2,530.1
Other Expenditure	1,991.4	2,167.2	2,473.9	2,592.9
Total Operating Expenditure	6,974.9	7,706.4	8,291.6	8,824.9
<b>EBITDA</b>	<b>1,196.3</b>	<b>1,466.7</b>	<b>1,334.9</b>	<b>2,097.7</b>
Growth (%)	90.4	22.6	-9.0	57.1
Interest	448.5	421.6	344.6	265.5
Depreciation	740.6	816.3	789.1	981.8
Other Income	175.4	134.8	290.7	329.9
PBT before Exceptional Items	182.6	363.5	491.8	1,180.3
Less: Exceptional Items	62.8	0.0	20.7	0.0
PBT after Exceptional Items	119.8	363.5	471.1	1,180.3
Total Tax	161.5	323.5	-14.0	472.1
PAT before MI	-41.7	40.0	485.1	708.2
<b>PAT</b>	<b>17.8</b>	<b>113.0</b>	<b>565.3</b>	<b>796.4</b>
Growth (%)	-109.6	533.8	400.5	40.9
<b>EPS (Adjusted)</b>	<b>0.6</b>	<b>0.9</b>	<b>4.4</b>	<b>6.0</b>
Other income as % of (Cash+inves	24%	20%	31%	55%

Source: Company, ICICI Direct Research

## Exhibit 4: Cash flow statement

₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	-37.0	7.3	565.3	796.4
Add: Depreciation & Amortization	702.6	775.5	789.1	981.8
Net Increase in Current Assets	-880.4	-500.5	-60.2	-649.0
Net Increase in Current Liabilities	646.1	-70.0	89.6	230.8
Others	573.3	680.0	344.6	265.5
<b>CF from Operating activities</b>	<b>1,004.5</b>	<b>892.3</b>	<b>1,728.5</b>	<b>1,625.4</b>
Investments	274.0	132.3	0.0	0.0
(Purchase)/Sale of Fixed Assets	-712.0	-664.4	-1,000.0	-700.0
Others	4.0	54.6	396.9	3.9
<b>CF from Investing activities</b>	<b>-434.0</b>	<b>-477.5</b>	<b>-603.1</b>	<b>-696.1</b>
(inc)/Dec in Loan	-971.5	48.7	-500.0	-1,000.0
Dividend & Dividend tax	0.0	-14.5	0.0	0.0
Other	549.2	-475.1	-344.6	-265.5
<b>CF from Financing activities</b>	<b>-422.4</b>	<b>-440.8</b>	<b>-844.6</b>	<b>-1,265.5</b>
<b>Net Cash Flow</b>	<b>166.0</b>	<b>-36.9</b>	<b>280.8</b>	<b>-336.2</b>
Cash and Cash Equivalent	53.2	219.2	369.0	649.8
<b>Cash</b>	<b>219.2</b>	<b>182.3</b>	<b>649.8</b>	<b>313.6</b>
<b>Free Cash Flow</b>	<b>292.5</b>	<b>227.9</b>	<b>728.5</b>	<b>925.4</b>

Source: Company, ICICI Direct Research

## Exhibit 5: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	1,323.0	1,324.4	1,324.4	1,324.4
Reserve and Surplus	6,588.4	6,801.1	7,362.8	8,155.6
Total Shareholders funds	7,911.4	8,125.5	8,687.1	9,479.9
Total Debt	4,710.2	4,856.5	4,356.5	3,356.5
Deferred Tax Liability	229.2	248.4	253.3	258.4
Long-Term Provisions	32.3	48.7	49.6	50.6
Other Non Current Liabilities	167.9	175.6	179.1	182.7
<b>Source of Funds</b>	<b>13,051</b>	<b>13,455</b>	<b>13,526</b>	<b>13,328</b>
Gross Block - Fixed Assets	9,415.9	10,350.0	11,250.0	11,850.0
Accumulated Depreciation	2,548.5	3,364.8	4,153.9	5,135.7
Net Block	6,867.4	6,985.2	7,096.1	6,714.3
Capital WIP	1,115.8	976.9	1,076.9	1,176.9
Fixed Assets	7,983.2	7,962.1	8,173.0	7,891.2
Investments	385.0	290.7	290.7	290.7
Goodwill on Consolidation	1,122.6	1,148.2	1,148.2	1,148.2
Other non-Current Assets	114.9	106.1	108.2	110.3
Deferred Tax Assets	386.5	393.1	0.0	0.0
Inventory	2,175.9	2,312.7	2,241.8	2,543.6
Debtors	2,134.4	2,349.5	2,465.7	2,797.6
Other Current Assets	652.7	746.2	761.2	776.4
Cash	356.8	369.0	649.8	313.6
Total Current Assets	5,319.8	5,777.4	6,118.4	6,431.3
Creditors	1,538.4	1,533.8	1,609.6	1,826.3
Provisions	43.6	42.9	43.7	44.6
Other Current Liabilities	678.9	646.4	659.3	672.5
Total Current Liabilities	2,260.9	2,223.0	2,312.6	2,543.4
Net Current Assets	3,058.9	3,554.4	3,805.8	3,887.9
<b>Application of Funds</b>	<b>13,051</b>	<b>13,455</b>	<b>13,526</b>	<b>13,328</b>

Source: Company, ICICI Direct Research

## Exhibit 6: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
Reported EPS	0.1	0.9	4.3	6.0
Cash EPS	0.6	0.9	4.4	6.0
BV per share	59.9	61.6	65.8	71.8
Cash per Share	2.7	2.8	4.9	2.4
Dividend per share	0.0	0.0	0.0	0.0
<b>Operating Ratios (%)</b>				
Gross Profit Margins	63.8	64.8	64.0	66.1
EBITDA margins	14.6	16.0	13.9	19.2
PAT Margins	1.0	1.2	6.1	7.3
Cash Conversion Cycle	124	124	117	117
Asset Turnover	0.9	0.9	0.9	0.9
EBITDA conversion Rate	84.0	60.8	129.5	77.5
<b>Return Ratios (%)</b>				
RoE	1.0	1.4	6.7	8.4
RoCE	5.0	6.0	6.2	10.8
RoIC	4.1	5.6	4.6	9.4
<b>Valuation Ratios (x)</b>				
P/E	1,422.2	224.4	44.8	31.8
EV / EBITDA	24.7	20.3	21.7	13.5
EV / Net Sales	3.6	3.2	3.0	2.6
Market Cap / Sales	3.1	2.8	2.6	2.3
Price to Book Value	3.2	3.1	2.9	2.7
<b>Solvency Ratios</b>				
Debt / EBITDA	3.9	3.3	3.3	1.6
Debt / Equity	0.6	0.6	0.5	0.4
Current Ratio	2.2	2.4	2.4	2.4
Quick Ratio	1.2	1.4	1.4	1.4
Inventory days	97	92	85	85
Debtor days	95	93	93	93
Creditor days	69	61	61	61

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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