# Piramal Pharma (PIRPHA)

ICICI Direct

CMP: ₹ 205 | Target: ₹ 260(27%) | Target Period: 12 months | BUY

November 6, 2025

## Subdued performance continues on expected lines; Future still holds good...

**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:

- Q2FY26 - Soft quarter impacted by destocking and postponement - Revenues de-grew 9% YoY to ₹2,044 crore, mainly due to 21% YoY decline in CDMO business (51% of sales) to ₹1044 crore. The Complex Hospital Generics segment (33% of sales) growth was flat YoY to ₹644 crore, while the India Consumer Business (16% of sales) grew ~15% to ₹319 crore. Gross profit margin (GPM) for the quarter stood at 65.6% (up 116 bps); whereas, EBITDA de-grew ~53% YoY to ~₹159 crore, with the EBITDA margin declining by 747 bps to ~8%, 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 continued to be higher as was in Q1. CDMO business was impacted by de-stocking of one large in-patent client as informed by the management in Q4FY25 commentary. Besides this, inconsistent recovery in the US biopharma funding also impacted the segment. On the bright side, as per management, there is a significant pick up in the funding in September and October. The CHG business was impacted due to the postponement of some institutional orders which are expected to be executed in H2. Growth in India consumer was driven by power brands and e-commerce sales. Based on below-par H1, the management has lowered its FY26 guidance from mid-single digit revenue growth to flat with low teen EBITDA margins from High teen, earlier. However, it has 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 ₹ 260** based on **18x** FY27E **CDMO** EBITDA, **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 | 9299.5 | 10653.5 | 7.8 |
| EBITDA | 949.7 | 628.2 | 1196.3 | 15.6 | 1466.7 | 1053.4 | 2035.5 | 17.8 |
| EBITDA Margins (%) | 14.5 | 8.9 | 14.6 | | 16.0 | 11.3 | 19.1 | |
| Net Profit | 376.0 | -186.5 | 17.8 | -33.0 | 113.0 | 225.5 | 766.7 | 160.5 |
| Adjusted EPS (₹) | 3.0 | -1.4 | 0.6 | | 0.9 | 1.9 | 5.8 | |
| PE (x) | 72.0 | -145.1 | 1518.5 | | 239.6 | 120.0 | 35.3 | |
| EV/EBITDA (x) | 32.5 | 51.1 | 26.1 | | 21.5 | 29.6 | 14.8 | |
| RoCE (%) | 5.9 | 1.4 | 5.0 | | 6.0 | 4.2 | 10.5 | |
| RoE (%) | 5.8 | -2.7 | 1.0 | | 1.4 | 3.0 | 8.7 | |

Source: Company, ICICI Direct Research

Piramal Pharma Limited

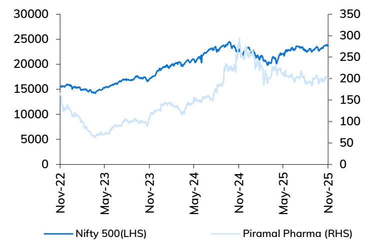
### Particulars

| Particular | Amount |
|---|---|
| Market Capitalisation | ₹ 27120 crore |
| Debt (FY25) | ₹ 4856 crore |
| Cash (FY25) | ₹ 369 crore |
| EV | ₹ 31608 crore |
| 52 week H/L | 303/180 |
| Equity capital | ₹ 1323 crore |
| Face value | ₹ 10 |

### Shareholding pattern

| Particulars | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|---|---|---|---|---|
| Promoters | 34.9 | 34.9 | 34.9 | 34.9 |
| FIIs | 31.7 | 31.5 | 30.9 | 30.3 |
| DIIs | 14.1 | 14.8 | 14.3 | 14.9 |
| Others | 19.3 | 18.8 | 20.0 | 20.0 |

### Price Chart




### Key risks

(i) Higher sensitivity of CDMO business towards overall performance.

(ii) Price Erosion and supply issues in CHG

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Result update

ICICI Securities – Retail Equity Research

## Exhibit 1: Quarterly Summary

| (₹ crore) | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 1720.0 | 1716.0 | 2163.6 | 1748.9 | 1911.4 | 1958.6 | 2552.4 | 1951.1 | 2241.8 | 2204.2 | 2754.1 | 1933.7 | 2043.7 | -8.8 | 5.7 |
| Other Operating Income | 1720.0 | 1716.0 | 2163.6 | 1748.9 | 1911.4 | 1958.6 | 2552.4 | 1951.1 | 2241.8 | 2204.2 | 2754.1 | 1933.7 | 2043.7 | -8.8 | 5.7 |
| Variable Cost of Sales | 663.9 | 625.3 | 839.7 | 626.7 | 637.7 | 675.2 | 1014.4 | 674.4 | 796.5 | 805.8 | 955.0 | 694.1 | 702.5 | -11.8 | 1.2 |
| % of Revenue | 38.6 | 36.4 | 38.8 | 35.8 | 33.4 | 34.5 | 39.7 | 34.6 | 35.5 | 36.6 | 34.7 | 35.9 | 34.4 | -116 bps | -152 bps |
| Gross Profit | 1056.1 | 1090.7 | 1323.9 | 1122.1 | 1273.7 | 1283.4 | 1538.0 | 1276.8 | 1445.3 | 1398.4 | 1799.1 | 1239.7 | 1341.2 | -7.2 | 8.2 |
| Gross Profit Margin (%) | 61.4 | 63.6 | 61.2 | 64.2 | 66.6 | 65.5 | 60.3 | 65.4 | 64.5 | 63.4 | 65.3 | 64.1 | 65.6 | 116 bps | 152 bps |
| Employee Expenses | 470.1 | 492.2 | 473.5 | 495.5 | 516.0 | 523.8 | 494.2 | 579.7 | 559.5 | 556.2 | 612.0 | 618.6 | 611.5 | 9.3 | -1.2 |
| % of Revenue | 27.3 | 28.7 | 21.9 | 28.3 | 27.0 | 26.7 | 19.4 | 29.7 | 25.0 | 25.2 | 22.2 | 32.0 | 29.9 | 496 bps | -207 bps |
| Other Expenditure | 413.5 | 511.1 | 499.1 | 494.3 | 492.0 | 491.3 | 513.9 | 492.6 | 544.1 | 504.4 | 626.1 | 514.4 | 571.1 | 4.9 | 11.0 |
| % of Revenue | 24.0 | 29.8 | 23.1 | 28.3 | 25.7 | 25.1 | 20.1 | 25.2 | 24.3 | 22.9 | 22.7 | 26.6 | 27.9 | 367 bps | 134 bps |
| Total Operating Expenditur | 1547.5 | 1628.6 | 1812.3 | 1616.5 | 1645.7 | 1690.2 | 2022.4 | 1746.7 | 1900.1 | 1866.5 | 2193.1 | 1827.0 | 1885.0 | -0.8 | 3.2 |
| % of Revenue | 90.0 | 94.9 | 83.8 | 92.4 | 86.1 | 86.3 | 79.2 | 89.5 | 84.8 | 84.7 | 79.6 | 94.5 | 92.2 | 747 bps | -225 bps |
| Operating Profit (EBITDA) | 172.6 | 87.3 | 351.3 | 132.3 | 265.6 | 268.4 | 529.9 | 204.5 | 341.6 | 337.7 | 561.0 | 106.7 | 158.7 | -53.5 | 48.7 |
| EBITDA Margin (%) | 10.0 | 5.1 | 16.2 | 7.6 | 13.9 | 13.7 | 20.8 | 10.5 | 15.2 | 15.3 | 20.4 | 5.5 | 7.8 | -747 bps | 225 bps |
| Depreciation | 166.2 | 164.4 | 184.4 | 173.6 | 184.5 | 186.3 | 196.1 | 184.6 | 192.2 | 196.8 | 242.8 | 197.3 | 202.8 | 5.5 | 2.8 |
| Interest | 83.0 | 94.7 | 104.3 | 118.5 | 109.9 | 105.9 | 114.2 | 107.0 | 107.6 | 103.3 | 103.7 | 86.2 | 82.4 | -23.4 | -4.3 |
| Other Income | 46.2 | 82.5 | 24.5 | 38.3 | 49.2 | 61.5 | 26.4 | 19.5 | 61.1 | 12.1 | 42.0 | 58.4 | 65.6 | 7.3 | 12.3 |
| PBT | -37.4 | -89.2 | 87.1 | -121.5 | 20.5 | 5.4 | 215.4 | -67.5 | 102.9 | 49.7 | 256.6 | -97.6 | -61.0 | -159.3 | -37.5 |
| Total Tax | 11.1 | 16.5 | 44.8 | -8.5 | 34.5 | 9.3 | 126.2 | 43.6 | 97.5 | 63.1 | 119.3 | 2.7 | 53.0 | -45.6 | 1879.1 |
| Tax rate (%) | -29.7 | -18.5 | 51.4 | 7.0 | 168.9 | 171.0 | 58.6 | -64.6 | 94.8 | 126.9 | 46.5 | -2.7 | -87.0 | -18181 bps | -8425 bps |
| PAT | -37.3 | -90.2 | 50.1 | -98.6 | 5.0 | 10.1 | 101.3 | -88.6 | 22.6 | 3.7 | 153.5 | -81.7 | -99.2 | -539.2 | 21.4 |
| PAT Margin (%) | -2.2 | -5.3 | 2.3 | -5.6 | 0.3 | 0.5 | 4.0 | -4.5 | 1.0 | 0.2 | 5.6 | -4.2 | -4.9 | -586 bps | -63 bps |

Source: Company, ICICI Direct Research

## Q2FY26 Results / Conference call highlights

### CDMO Business

- Management has indicated early signs of improvement with funding uptick in the months of September and October 2025.
- Company is witnessing increasing RFPs/RFIs- especially for onshore manufacturing facilities
- Piramal CDMO segment for the quarter was impacted by the inventory destocking of one large on-patent commercial product however company continues to be the primary supplier to the innovator for the large product and supplies are expected to resume once inventory adjustment is done.
- Expansion in Lexington facility houses capabilities of both ADC and Non-ADCs.
- Piramal entered into a multi-million-dollar joint investment agreement with NewAmsterdam Pharma during the quarter to provide commercial capacity for the fixed-dose combination of Obicetrapib and Ezetimibe to meet anticipated market demand.

### Complex Hospital Generics

- Sales during the quarter for Intrathecal Therapy was impacted due to temporary supply challenges.
- Company has competitive cost position for Isoflourane production.
- Company believes good opportunity in non-US geographies for Sevoflurane and is working to obtain regulatory approval for the same. The new manufacturing line at Digwal facility helps company to maintain competitive cost positioning.
- Company is facing some supply constraints from some their CDMO's for Critical Care Products.
- Management expects Neoatricon to have modest growth with decent margins due to limited competition.

### Indian Consumer Healthcare

- Power brands are expected continue to grow at higher rate compared to overall portfolio.
- Piramal launched 26 new products and SKUs in H1FY26.

### Other

- Company has repaid debt worth ₹228 crore in H1FY26.
- Management has revised Full year guidance to flat revenue with low teen EBITDA Margins owing to weak CDMO and CHG growth during first half.
- Management expects growth to pick up specifically in H2FY26 and deliver even better FY27.
- Company maintains its FY2030 guidance of US$ 2 billion revenues with ~25% EBITDA margins and high teens ROCE.

Exhibit 2: SoTP Valuation

| Particulars | FY27E (₹ cr) | Multiple (x) | EV (₹ cr) |
|---|---|---|---|
| CDMO EBITDA | 1156.3 | 18 x | 20,814 |
| CHG EBITDA | 796.3 | 17 x | 13,537 |
| Consumer Healthcare Sales | 1382.4 | 2 x | 2,765 |
| AbbVie PAT(49%) | 88.2 | 10 x | 882 |
| Net Debt FY27E (₹ cr) | | | 3363.8 |
| Targeted MCap (₹ cr) | | | 34,634 |
| No of shares (cr) | | | 132.3 |
| Per Share Value (₹) | | | 260 |
| CMP (₹) | | | 205 |

Source: Company, ICICI Direct Research

# Financial Summary

**Exhibit 4: Profit and loss statement** ₹ crore

| (Year-end March)/ (₹ crore) | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| Total Operating Income | 8,171.2 | 9,173.0 | 9,299.5 | 10,653.5 |
| Growth (%) | 15.4 | 12.3 | 1.4 | 14.6 |
| Raw Material Expenses | 1,976.8 | 2,055.7 | 2,274.8 | 2,520.0 |
| Gross Profit | 5,217.2 | 5,941.4 | 5,974.6 | 7,048.0 |
| Gross Profit Margins (%) | 63.8 | 64.8 | 64.2 | 66.2 |
| Employee Expenses | 2,029.5 | 2,307.5 | 2,394.0 | 2,460.7 |
| Other Expenditure | 1,991.4 | 2,167.2 | 2,527.3 | 2,551.9 |
| Total Operating Expenditure | 6,974.9 | 7,706.4 | 8,246.2 | 8,618.0 |
| **EBITDA** | **1,196.3** | **1,466.7** | **1,053.4** | **2,035.5** |
| Growth (%) | 90.4 | 22.6 | -28.2 | 93.2 |
| Interest | 448.5 | 421.6 | 333.4 | 261.7 |
| Depreciation | 740.6 | 816.3 | 805.8 | 985.0 |
| Other Income | 175.4 | 134.8 | 295.9 | 342.0 |
| PBT before Exceptional Items | 182.6 | 363.5 | 210.1 | 1,130.7 |
| Less: Exceptional Items | 62.8 | 0.0 | 20.7 | 0.0 |
| PBT after Exceptional Items | 119.8 | 363.5 | 189.4 | 1,130.7 |
| Total Tax | 161.5 | 323.5 | 44.1 | 452.3 |
| PAT before MI | -41.7 | 40.0 | 145.3 | 678.4 |
| **PAT** | **17.8** | **113.0** | **225.5** | **766.7** |
| Growth (%) | -109.6 | 533.8 | 99.6 | 240.0 |
| **EPS (Adjusted)** | **0.6** | **0.9** | **1.9** | **5.8** |

Source: Company, ICICI Direct Research

**Exhibit 5: Cash flow statement** ₹ crore

| (Year-end March)/ (₹ crore) | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | -37.0 | 7.3 | 225.5 | 766.7 |
| Add: Depreciation & Amortization | 702.6 | 775.5 | 805.8 | 985.0 |
| Net Increase in Current Assets | -880.4 | -500.5 | 177.4 | -492.3 |
| Net Increase in Current Liabilities | 646.1 | -70.0 | 502.2 | -29.0 |
| Others | 573.3 | 680.0 | 333.4 | 261.7 |
| **CF from Operating activities** | **1,004.5** | **892.3** | **2,044.2** | **1,492.1** |
| | | | | |
| Investments | 274.0 | 132.3 | -196.1 | 0.0 |
| (Purchase)/Sale of Fixed Assets | -712.0 | -664.4 | -1,049.1 | -700.0 |
| Others | 4.0 | 54.6 | -18.6 | 457.3 |
| **CF from Investing activities** | **-434.0** | **-477.5** | **-1,263.9** | **-242.7** |
| | | | | |
| (inc)/Dec in Loan | -971.5 | 48.7 | -5.5 | -1,000.0 |
| Dividend & Dividend tax | 0.0 | -14.5 | 0.0 | 0.0 |
| Other | 549.2 | -475.1 | -332.2 | -261.7 |
| **CF from Financing activities** | **-422.4** | **-440.8** | **-337.8** | **-1,261.7** |
| | | | | |
| **Net Cash Flow** | **166.0** | **-36.9** | **130.4** | **-12.3** |
| Cash and Cash Equivalent | 53.2 | 219.2 | 369.0 | 499.4 |
| **Cash** | **219.2** | **182.3** | **499.4** | **487.1** |
| **Free Cash Flow** | **292.5** | **227.9** | **995.1** | **792.1** |

Source: Company, ICICI Direct Research

**Exhibit 6: Balance Sheet** ₹ crore

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| Equity Capital | 1,323.0 | 1,324.4 | 1,325.5 | 1,325.5 |
| Reserve and Surplus | 6,588.4 | 6,801.1 | 6,748.3 | 7,511.3 |
| Total Shareholders funds | 7,911.4 | 8,125.5 | 8,073.8 | 8,836.8 |
| Total Debt | 4,710.2 | 4,856.5 | 4,851.0 | 3,851.0 |
| Deferred Tax Liability | 229.2 | 248.4 | 267.1 | 272.5 |
| Long-Term Provisions | 32.3 | 48.7 | 90.4 | 92.2 |
| Other Non Current Liabilities | 167.9 | 175.6 | 181.9 | 185.6 |
| **Source of Funds** | **13,051** | **13,455** | **13,464** | **13,238** |
| | | | | |
| Gross Block - Fixed Assets | 9,415.9 | 10,350.0 | 11,288.0 | 11,888.0 |
| Accumulated Depreciation | 2,548.5 | 3,364.8 | 4,170.6 | 5,155.6 |
| Net Block | 6,867.4 | 6,985.2 | 7,117.4 | 6,732.4 |
| Capital WIP | 1,115.8 | 976.9 | 1,088.1 | 1,188.1 |
| Fixed Assets | 7,983.2 | 7,962.1 | 8,205.4 | 7,920.5 |
| Investments | 385.0 | 290.7 | 486.8 | 486.8 |
| Goodwill on Consolidation | 1,122.6 | 1,148.2 | 1,188.4 | 1,188.4 |
| Other non-Current Assets | 114.9 | 106.1 | 125.7 | 128.2 |
| Deferred Tax Assets | 386.5 | 393.1 | 452.7 | 0.0 |
| Inventory | 2,175.9 | 2,312.7 | 2,742.8 | 2,481.0 |
| Debtors | 2,134.4 | 2,349.5 | 1,984.6 | 2,728.7 |
| Other Current Assets | 652.7 | 746.2 | 503.7 | 513.8 |
| Cash | 356.8 | 369.0 | 499.4 | 487.1 |
| Total Current Assets | 5,319.8 | 5,777.4 | 5,730.5 | 6,210.5 |
| Creditors | 1,538.4 | 1,533.8 | 1,828.2 | 1,781.3 |
| Provisions | 43.6 | 42.9 | 17.0 | 17.4 |
| Other Current Liabilities | 678.9 | 646.4 | 879.9 | 897.5 |
| Total Current Liabilities | 2,260.9 | 2,223.0 | 2,725.2 | 2,696.2 |
| Net Current Assets | 3,058.9 | 3,554.4 | 3,005.3 | 3,514.3 |
| **Application of Funds** | **13,051** | **13,455** | **13,464** | **13,238** |

Source: Company, ICICI Direct Research

**Exhibit 7: Key ratios**

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Reported EPS | 0.1 | 0.9 | 1.7 | 5.8 |
| Cash EPS | 0.6 | 0.9 | 1.9 | 5.8 |
| BV per share | 59.9 | 61.6 | 61.2 | 66.9 |
| Cash per Share | 2.7 | 2.8 | 3.8 | 3.7 |
| Dividend per share | 0.0 | 0.0 | 0.0 | 0.0 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 63.8 | 64.8 | 64.2 | 66.2 |
| EBITDA margins | 14.6 | 16.0 | 11.3 | 19.1 |
| PAT Margins | 1.0 | 1.2 | 2.6 | 7.2 |
| Cash Conversion Cycle | 124 | 124 | 114 | 117 |
| Asset Turnover | 0.9 | 0.9 | 0.8 | 0.9 |
| EBITDA conversion Rate | 84.0 | 60.8 | 194.1 | 73.3 |
| **Return Ratios (%)** | | | | |
| RoE | 1.0 | 1.4 | 3.0 | 8.7 |
| RoCE | 5.0 | 6.0 | 4.2 | 10.5 |
| RoIC | 4.1 | 5.6 | 2.2 | 9.3 |
| **Valuation Ratios (x)** | | | | |
| P/E | 1,518.5 | 239.6 | 120.0 | 35.3 |
| EV / EBITDA | 26.1 | 21.5 | 29.6 | 14.8 |
| EV / Net Sales | 3.8 | 3.4 | 3.4 | 2.8 |
| Market Cap / Sales | 3.3 | 2.9 | 2.9 | 2.5 |
| Price to Book Value | 3.4 | 3.3 | 3.4 | 3.1 |
| **Solvency Ratios** | | | | |
| Debt / EBITDA | 3.9 | 3.3 | 4.6 | 1.9 |
| Debt / Equity | 0.6 | 0.6 | 0.6 | 0.4 |
| Current Ratio | 2.2 | 2.4 | 1.9 | 2.1 |
| Quick Ratio | 1.2 | 1.4 | 0.9 | 1.2 |
| Inventory days | 97 | 92 | 108 | 85 |
| Debtor days | 95 | 93 | 78 | 93 |
| Creditor days | 69 | 61 | 72 | 61 |

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%


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I/We, Siddhant Khandekar, Inter CA; Shubh Mehta, MBA(Tech); Vedant Nilekar, MBA; Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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