Piramal Pharma (PIRPHA)

ICICI Direct

CMP: ₹ 160 | Target: ₹ 230(44%) | Target Period: 12 months | BUY

Company update

January 30, 2026

Weakness persists 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:

- **Q3FY26 - Performance continues to be impacted by destocking and postponement** - Revenues de-grew ~3% YoY to ₹2,140 crore, mainly due to 9% YoY decline in CDMO business (54% of sales) to ₹1166 crore. The Complex Hospital Generics segment (31% of sales) growth was 2% YoY to ₹668 crore, while the India Consumer Business (16% of sales) grew ~20% to ₹334 crore. Gross profit margin (GPM) for the quarter stood at 63.3% (down 19 bps); whereas, EBITDA de-grew ~42% YoY to ~₹196 crore, with the EBITDA margin declining by 618 bps to ~9%, impacted by higher employee expenses and other expenditure. On QoQ basis however the performance is showing improvement with revenues and EBITDA growing at 5% and 23% respectively.

- Short to mid-term hiccups; Normalisation expected from FY27- Overall performance was subdued on expected line. 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 H2CY25 by over 50% than in H1CY25. 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. However, the investors sentiment continues to hinge upon the recovery in CDMO business which seems slower than the expectation. That said, the strong pipeline of 140 molecules (30+ in phase III) and capex continuity besides management's confidence of achieving of long-term guidance (CDMO revenue target of US$ 1.2 billion by FY30) provides ample growth visibility.

Rating and Target price

Our SoTP value is ₹ 230 based on **16x** FY28E **CDMO** EBITDA, **14x** FY28E **CHG** EBITDA, **2x** FY28E PCH Sales, and **10x** PAT from AbbVie JV.

Piramal Pharma Limited

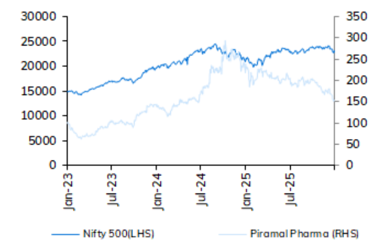
Particulars

Particular	Amount
Market Capitalisation	₹ 21167 crore
Debt (FY25)	₹ 4856 crore
Cash (FY25)	₹ 369 crore
EV	₹ 25655 crore
52 week H/L	245/148
Equity capital	₹ 1323 crore
Face value	₹ 10

Shareholding pattern

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	34.9	34.9	34.9	34.9
FIIs	31.5	30.9	30.3	29.7
DIIs	14.8	14.3	14.9	15.7
Others	18.8	20.0	20.0	19.8

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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ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (₹ Crore)	FY23	FY24	FY25	CAGR FY23-26E	FY26E	FY27E	FY28E	CAGR FY26E-28E (%)
Revenues	7081.6	8171.2	9173.0	7.2	8735.5	10178.0	11626.4	15.4
EBITDA	628.2	1196.3	1466.7	16.6	995.5	1785.9	2094.5	45.1
EBITDA Margins (%)	8.9	14.6	16.0		11.4	17.5	18.0	
Net Profit	-186.5	17.8	113.0	LP	82.0	482.8	685.8	189.2
Adjusted EPS (₹)	-1.4	0.6	0.9		1.1	3.7	5.2	
PE (x)	-113.3	1185.2	187.0		257.6	43.7	30.8	
EV/EBITDA (x)	41.6	21.2	17.4		25.7	14.1	11.7	
RoCE (%)	1.4	5.0	6.0		3.0	7.5	9.6	
RoE (%)	-2.7	1.0	1.4		1.8	5.6	7.4	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	1716.0	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	-2.9	4.7
Other Operating Income	1716.0	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	-2.9	4.7
Variable Cost of Sales	625.3	839.7	626.7	637.7	675.2	1014.4	674.4	796.5	805.8	955.0	694.1	702.5	786.3	-2.4	11.9
% of Revenue	36.4	38.8	35.8	33.4	34.5	39.7	34.6	35.5	36.6	34.7	35.9	34.4	36.7	19 bps	237 bps
Gross Profit	1090.7	1323.9	1122.1	1273.7	1283.4	1538.0	1276.8	1445.3	1398.4	1799.1	1239.7	1341.2	1353.6	-3.2	0.9
Gross Profit Margin (%)	63.6	61.2	64.2	66.6	65.5	60.3	65.4	64.5	63.4	65.3	64.1	65.6	63.3	-19 bps	-237 bps
Employee Expenses	492.2	473.5	495.5	516.0	523.8	494.2	579.7	559.5	556.2	612.0	618.6	611.5	599.9	7.8	-1.9
% of Revenue	28.7	21.9	28.3	27.0	26.7	19.4	29.7	25.0	25.2	22.2	32.0	29.9	28.0	280 bps	-189 bps
Other Expenditure	511.1	499.1	494.3	492.0	491.3	513.9	492.6	544.1	504.4	626.1	514.4	571.1	558.0	10.6	-2.3
% of Revenue	29.8	23.1	28.3	25.7	25.1	20.1	25.2	24.3	22.9	22.7	26.6	27.9	26.1	319 bps	-187 bps
Total Operating Expenditur	1628.6	1812.3	1616.5	1645.7	1690.2	2022.4	1746.7	1900.1	1866.5	2193.1	1827.0	1885.0	1944.1	4.2	3.1
% of Revenue	94.9	83.8	92.4	86.1	86.3	79.2	89.5	84.8	84.7	79.6	94.5	92.2	90.9	618 bps	-138 bps
Operating Profit (EBITDA)	87.3	351.3	132.3	265.6	268.4	529.9	204.5	341.6	337.7	561.0	106.7	158.7	195.7	-42.0	23.3
EBITDA Margin (%)	5.1	16.2	7.6	13.9	13.7	20.8	10.5	15.2	15.3	20.4	5.5	7.8	9.1	-618 bps	138 bps
Depreciation	164.4	184.4	173.6	184.5	186.3	196.1	184.6	192.2	196.8	242.8	197.3	202.8	212.7	8.1	4.9
Interest	94.7	104.3	118.5	109.9	105.9	114.2	107.0	107.6	103.3	103.7	86.2	82.4	89.2	-13.6	8.3
Other Income	82.5	24.5	38.3	49.2	61.5	26.4	19.5	61.1	12.1	42.0	58.4	65.6	43.2	256.5	-34.1
PBT	-89.2	87.1	-121.5	20.5	5.4	215.4	-67.5	102.9	49.7	256.6	-97.6	-61.0	-104.1	-309.3	70.8
Total Tax	16.5	44.8	-8.5	34.5	9.3	126.2	43.6	97.5	63.1	119.3	2.7	53.0	42.3	-32.9	-20.2
Tax rate (%)	-18.5	51.4	7.0	168.9	171.0	58.6	-64.6	94.8	126.9	46.5	-2.7	-87.0	-40.7	-16753 bps	4634 bps
PAT	-90.2	50.1	-98.6	5.0	10.1	101.3	-88.6	22.6	3.7	153.5	-81.7	-99.2	-136.2	-3800.8	37.3
PAT Margin (%)	-5.3	2.3	-5.6	0.3	0.5	4.0	-4.5	1.0	0.2	5.6	-4.2	-4.9	-6.4	-653 bps	-151 bps

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

CDMO Business

- Management has indicated early signs of improvement with funding uptick since the month of October 2025.
- Company is witnessing increasing RFPs/RFIs- especially for onshore manufacturing facilities.
- Piramal's onshore facilities with differentiated capabilities have a superior gross margin profile which at optimum revenue scale can deliver healthy EBITDA margins.
- US$ 90 million investment to expand Lexington and Riverview facilities, on track.

Complex Hospital Generics

- Piramal entered into an agreement to acquire Kenalog from Bristol-Myers Squibb in an all-cash deal for upfront consideration of US$ 35 million, and contingent consideration of up to US$ 65 million.
- Kenalog annualized revenues are between US $30 to $40 million. The product is seeing stable volume offtake with some value decline. The product aligns with its existing portfolio and thus have cross selling advantage besides complex manufacturing keeping limited competition.
- Company has Initiated Sevoflurane supplies from lower cost Digwal facility in RoW markets. However initial pick-up lower than expected due to regulatory delays.

Indian Consumer Healthcare

- Power brands are expected continue to grow at higher rate (30% YoY) compared to overall portfolio.

Other

- Excluding the destocking of product the portfolio has grown In low single digit.
- Riverview Linker and Payload capacities are expected to start operations in Q4FY26. While Lexington facility is expected to commence operations by end of CY27.
- In overseas facility the company expect asset turn between 2-2.5x.
- Average capex for company stands between US$ 70-100 million. The Capex is expected to be slightly higher in near term due to Lexington and Riverview.
- Currently company has Net Debt of ₹4200 crore and it is expected to increase slightly for FY26.

Exhibit 2: Valuations Summary

Particulars	FY28E (₹ cr)	Multiple (x)	EV (₹ cr)
CDMO EBITDA	1076.0	16 x	17,216
CHG EBITDA	921.6	14 x	12,902
Consumer Healthcare Sales	1610.9	2 x	3,222
AbbVie PAT(49%)	97.1	10 x	971
Net Debt FY28E (₹ cr)			3633.9
Targeted MCap (₹ cr)			30,676
No of shares (cr)			132.3
Per Share Value (₹)			230

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Total Operating Income	9,173.0	8,735.5	10,178.0	11,626.4
Growth (%)	12.3	-4.8	16.5	14.2
Raw Material Expenses	2,055.7	2,133.2	2,404.2	2,746.4
Gross Profit	5,941.4	5,607.8	6,727.3	7,685.1
Gross Profit Margins (%)	64.8	64.2	66.1	66.1
Employee Expenses	2,307.5	2,341.7	2,363.4	2,698.8
Other Expenditure	2,167.2	2,270.7	2,577.9	2,891.8
Total Operating Expenditure	7,706.4	7,740.0	8,392.0	9,532.0
EBITDA	**1,466.7**	**995.5**	**1,785.9**	**2,094.5**
Growth (%)	22.6	-32.1	79.4	17.3
Interest	421.6	347.1	320.2	283.4
Depreciation	816.3	825.6	1,013.9	1,064.9
Other Income	134.8	220.3	205.7	234.9
PBT before Exceptional Items	363.5	43.1	657.6	981.2
Less: Exceptional Items	0.0	61.9	0.0	0.0
PBT after Exceptional Items	363.5	-18.8	657.6	981.2
Total Tax	323.5	-20.5	263.0	392.5
PAT before MI	40.0	1.8	394.5	588.7
PAT	**113.0**	**82.0**	**482.8**	**685.8**
Growth (%)	533.8	-27.4	488.8	42.0
EPS (Adjusted)	**0.9**	**1.1**	**3.7**	**5.2**
Other income as % of (Cash+inves	20%	33%	34%	33%

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	7.3	82.0	482.8	685.8
Add: Depreciation & Amortization	775.5	825.6	1,013.9	1,064.9
Net Increase in Current Assets	-500.5	177.4	-259.8	-718.6
Net Increase in Current Liabilities	-70.0	502.2	-108.5	260.5
Others	680.0	347.1	320.2	283.4
CF from Operating activities	**892.3**	**1,934.2**	**1,448.5**	**1,575.9**
Investments	132.3	-196.1	0.0	0.0
(Purchase)/Sale of Fixed Assets	-664.4	-1,388.9	-700.0	-700.0
Others	54.6	-18.6	8.3	8.4
CF from Investing activities	**-477.5**	**-1,603.7**	**-691.7**	**-691.6**
(inc)/Dec in Loan	48.7	-5.5	-500.0	-500.0
Dividend & Dividend tax	-14.5	0.0	0.0	0.0
Other	-475.1	-345.9	-320.2	-283.4
CF from Financing activities	**-440.8**	**-351.4**	**-820.2**	**-783.4**
Net Cash Flow	**-36.9**	**-189.6**	**-63.4**	**101.0**
Cash and Cash Equivalent	219.2	369.0	179.4	116.1
Cash	**182.3**	**179.4**	**116.1**	**217.1**
Free Cash Flow	**227.9**	**545.3**	**748.5**	**875.9**

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	1,324.4	1,325.5	1,325.5	1,325.5
Reserve and Surplus	6,801.1	6,748.3	7,231.1	7,916.8
Total Shareholders funds	8,125.5	8,073.8	8,556.6	9,242.3
Total Debt	4,856.5	4,851.0	4,351.0	3,851.0
Deferred Tax Liability	248.4	267.1	272.5	277.9
Long-Term Provisions	48.7	90.4	92.2	94.1
Other Non Current Liabilities	175.6	181.9	185.6	189.3
Source of Funds	**13,455**	**13,464**	**13,458**	**13,655**
Gross Block - Fixed Assets	10,350.0	11,627.8	12,227.8	12,827.8
Accumulated Depreciation	3,364.8	4,190.4	5,204.3	6,269.1
Net Block	6,985.2	7,437.4	7,023.5	6,558.7
Capital WIP	976.9	1,088.1	1,188.1	1,288.1
Fixed Assets	7,962.1	8,525.4	8,211.6	7,846.7
Investments	290.7	486.8	486.8	486.8
Goodwill on Consolidation	1,148.2	1,188.4	1,188.4	1,188.4
Other non-Current Assets	106.1	125.7	128.2	130.7
Deferred Tax Assets	393.1	452.7	452.7	452.7
Inventory	2,312.7	2,742.8	2,370.2	2,707.5
Debtors	2,349.5	1,984.6	2,606.9	2,977.9
Other Current Assets	746.2	503.7	513.8	524.0
Cash	369.0	179.4	116.1	217.1
Total Current Assets	5,777.4	5,410.5	5,607.0	6,426.5
Creditors	1,533.8	1,828.2	1,701.8	1,944.0
Provisions	42.9	17.0	17.4	17.7
Other Current Liabilities	646.4	879.9	897.5	915.5
Total Current Liabilities	2,223.0	2,725.2	2,616.7	2,877.2
Net Current Assets	3,554.4	2,685.3	2,990.3	3,549.3
Application of Funds	**13,455**	**13,464**	**13,458**	**13,655**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	0.9	0.6	3.7	5.2
Cash EPS	0.9	1.1	3.7	5.2
BV per share	61.6	61.2	64.8	70.0
Cash per Share	2.8	1.4	0.9	1.6
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	64.8	64.2	66.1	66.1
EBITDA margins	16.0	11.4	17.5	18.0
PAT Margins	1.2	1.6	4.7	5.9
Cash Conversion Cycle	124	121	117	117
Asset Turnover	0.9	0.8	0.8	0.9
EBITDA conversion Rate	60.8	194.3	81.1	75.2
Return Ratios (%)				
RoE	1.4	1.8	5.6	7.4
RoCE	6.0	3.0	7.5	9.6
RoIC	5.6	1.5	6.7	9.0
Valuation Ratios (x)				
P/E	187.0	257.6	43.7	30.8
EV / EBITDA	17.4	25.7	14.1	11.7
EV / Net Sales	2.8	2.9	2.5	2.1
Market Cap / Sales	2.3	2.4	2.1	1.8
Price to Book Value	2.6	2.6	2.5	2.3
Solvency Ratios				
Debt / EBITDA	3.3	4.9	2.4	1.8
Debt / Equity	0.6	0.6	0.5	0.4
Current Ratio	2.4	1.9	2.1	2.2
Quick Ratio	1.4	0.9	1.2	1.2
Inventory days	92	115	85	85
Debtor days	93	83	93	93
Creditor days	61	76	61	61

Source: Company, ICICI Direct Research

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