Piramal Pharma (PIRPHA)

CMP: ₹ 165 | Target: ₹ 220(33%) | Target Period: 12 months | BUY

April 30, 2026

On the cusp of recovery...

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:

- **Q4FY26 – Excluding destocking performance Inline**- Revenues for Q4FY26 stood flat YoY to ₹2,752 crore as 4% decline in CDMO business (61% of sales) to ₹1708 crore was offset by growth in other segments. The Complex Hospital Generics segment (27% of sales) grew 7% YoY to ₹755 crore, while the India Consumer Business (11% of sales) grew ~17% to ₹320 crore. Gross profit margin (GPM) for the quarter stood at 61.6% (down 369 bps); whereas EBITDA de-grew ~18% YoY to ~₹460.5 crore, with the EBITDA margin declining by 363 bps to 16.7%, mainly due to Gross margin compression. During the quarter, the company recognized an impairment loss of ₹176 crore on intangible assets under development resulting Net loss of ₹ 8.8 crore for the.
- Normalisation expected from FY27- Overall performance was largely in line with expectations. The CDMO business was impacted by de-stocking; adjusting for this, the segment delivered healthy double-digit revenue growth in Q4. Improving biopharma funding is also translating into stronger RFP momentum and a pickup in order inflows for the CDMO segment. Management is also focusing on Cost Optimization & Operational Excellence which should help improve profitability of the segment going forward. The CHG business was affected by the postponement of certain institutional orders in H1 but has since begun to recover. The recent Kenalog acquisition should further support growth in this segment, alongside traction in ex-US inhalation anaesthesia. Growth in the India consumer business continues to be driven by power brands and e-commerce. The management has guided for early to mid-teen revenue growth with accelerated growth in EBITDA and PAT. Strong pipeline of 157 molecules (25 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 ₹ 220 based on **16x** FY28E **CDMO** EBITDA, **14x** FY28E **CHG** EBITDA, **2x** FY28E PCH Sales, and **10x** PAT from AbbVie JV.

Piramal Pharma Limited

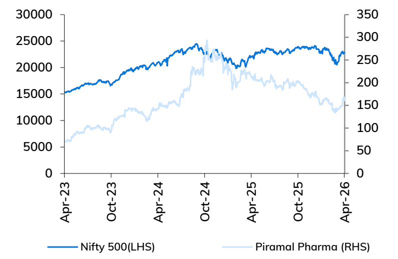
Particulars

Particular	Amount
Market Capitalisation	₹ 21829 crore
Debt (FY26)	₹ 5675 crore
Cash (FY26)	₹ 1200 crore
EV	₹ 26303 crore
52 week H/L	226/132
Equity capital	₹ 1323 crore
Face value	₹ 10

Shareholding pattern

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	34.9	34.9	34.9	34.9
FIIs	30.9	30.3	29.7	30.2
DIIs	14.3	14.9	15.7	15.6
Others	20.0	20.0	19.8	19.4

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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Key Financial Summary

Particulars (₹ Crore)	FY23	FY24	FY25	FY26	CAGR FY23-26	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	7081.6	8171.2	9151.2	8869.1	7.8	10113.9	11444.1	13.6
EBITDA	628.2	1196.3	1444.8	921.6	13.6	1682.6	2056.9	49.4
EBITDA Margins (%)	8.9	14.6	15.8	10.4		16.6	18.0	
Net Profit	-186.5	17.8	91.1	-325.9	-20.5	367.0	583.3	LP
Adjusted EPS (₹)	-1.4	0.6	0.7	-1.0		2.8	4.4	
PE (x)	-116.8	1222.2	239.0	-66.8		59.4	37.3	
EV/EBITDA (x)	42.6	21.7	18.2	28.3		15.7	12.6	
RoCE (%)	1.4	5.0	5.8	2.2		5.9	8.2	
RoE (%)	-2.7	1.0	1.1	-1.6		4.3	6.4	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	2751.8	-0.1	28.6
Other Operating Income	2163.6	1748.9	1911.4	1958.6	2552.4	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	2751.8	-0.1	28.6
Variable Cost of Sales	839.7	626.7	637.7	675.2	1014.4	674.4	796.5	805.8	955.0	694.1	702.5	786.3	1055.7	10.5	34.3
% of Revenue	38.8	35.8	33.4	34.5	39.7	34.6	35.5	36.6	34.7	35.9	34.4	36.7	38.4	369 bps	162 bps
Gross Profit	1323.9	1122.1	1273.7	1283.4	1538.0	1276.8	1445.3	1398.4	1799.1	1239.7	1341.2	1353.6	1696.1	-5.7	25.3
Gross Profit Margin (%)	61.2	64.2	66.6	65.5	60.3	65.4	64.5	63.4	65.3	64.1	65.6	63.3	61.6	-369 bps	-162 bps
Employee Expenses	473.5	495.5	516.0	523.8	494.2	579.7	559.5	556.2	612.0	618.6	611.5	599.9	586.0	-4.2	-2.3
% of Revenue	21.9	28.3	27.0	26.7	19.4	29.7	25.0	25.2	22.2	32.0	29.9	28.0	21.3	-93 bps	-674 bps
Other Expenditure	499.1	494.3	492.0	491.3	513.9	492.6	544.1	504.4	626.1	514.4	571.1	558.0	649.6	3.8	16.4
% of Revenue	23.1	28.3	25.7	25.1	20.1	25.2	24.3	22.9	22.7	26.6	27.9	26.1	23.6	87 bps	-247 bps
Total Operating Expenditur	1812.3	1616.5	1645.7	1690.2	2022.4	1746.7	1900.1	1866.5	2193.1	1827.0	1885.0	1944.1	2291.3	4.5	17.9
% of Revenue	83.8	92.4	86.1	86.3	79.2	89.5	84.8	84.7	79.6	94.5	92.2	90.9	83.3	363 bps	-759 bps
Operating Profit (EBITDA)	351.3	132.3	265.6	268.4	529.9	204.5	341.6	337.7	561.0	106.7	158.7	195.7	460.5	-17.9	135.3
EBITDA Margin (%)	16.2	7.6	13.9	13.7	20.8	10.5	15.2	15.3	20.4	5.5	7.8	9.1	16.7	-363 bps	759 bps
Depreciation	184.4	173.6	184.5	186.3	196.1	184.6	192.2	196.8	242.8	197.3	202.8	212.7	218.4	-10.0	2.7
Interest	104.3	118.5	109.9	105.9	114.2	107.0	107.6	103.3	103.7	86.2	82.4	89.2	83.0	-20.0	-7.0
Other Income	24.5	38.3	49.2	61.5	26.4	19.5	61.1	12.1	42.0	58.4	65.6	43.2	46.1	9.6	6.5
PBT	87.1	-121.5	20.5	5.4	215.4	-67.5	102.9	49.7	256.6	-97.6	-61.0	-104.1	29.4	-88.5	-128.3
Total Tax	44.8	-8.5	34.5	9.3	126.2	43.6	97.5	63.1	119.3	2.7	53.0	42.3	51.8	-56.6	22.4
Tax rate (%)	51.4	7.0	168.9	171.0	58.6	-64.6	94.8	126.9	46.5	-2.7	-87.0	-40.7	176.1	12962 bps	21677 bps
PAT	50.1	-98.6	5.0	10.1	101.3	-88.6	22.6	3.7	153.5	-81.7	-99.2	-136.2	-8.8	-105.7	-93.5
PAT Margin (%)	2.3	-5.6	0.3	0.5	4.0	-4.5	1.0	0.2	5.6	-4.2	-4.9	-6.4	-0.3	-589 bps	604 bps

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

CDMO Business

- FY26 was impacted by macro headwinds, weak biotech funding in H1 and inventory destocking in a key on-patent product.
- Underlying performance (ex-destocking) showed modest revenue and EBITDA growth.
- Segment witnessed strong rebound in H2 with pickup in RFPs and order inflows, especially at overseas sites.
- RFP-to-order conversion rates has improved, particularly with new customers.
- Pipeline remains robust with 155+ molecules and 25 in Phase III, providing strong future commercial visibility.
- Innovation-linked work contributed ~47% of revenues and in-patent manufacturing was impacted by temporary destocking.
- ADCs, HPAPI and sterile capabilities are seeing strong demand while conjugation remains key differentiator.
- US$90mn capex for ADC/sterile expansion is progressing while for Riverview it is completed, for Lexington it's expected to complete by CY27 end.
- Overseas facilities showing improving traction with higher-margin profile and onshoring tailwinds.
- The management guides FY27 outlook as positive with expected growth driven by H2-weighted execution and order book visibility.
- The management has no near-term visibility on resumption of orders from the key destocked product.

Complex Hospital Generics

- The US inhalation anaesthesia market share improved to ~47% as compared to 45% in March 2024.
- RoW markets impacted by pricing pressure and competition and gradual recovery expected via low-cost Digwal supplies.
- Injectable pain portfolio has been constrained due to supplier issues, resolution of the same is expected to unlock growth.
- Kenalog acquisition (from BMS) to start contribution from Q2FY27. The product offers limited competition and healthy margins.
- Growth for the non-inhalation portfolio to be driven by new launches, partnerships and supply normalization over medium term.

Indian Consumer Healthcare

- Piramal's power brands grew ~24% for the full-year, gaining strong traction across categories.
- E-commerce segments grew ~48% in FY26 and now contributes ~30% of segment sales.
- The company's strategy is focused on premiumization and fewer high-impact launches to improve margins.
- Continued expansion in general trade and offline channels alongside digital growth.
- Marketing investments calibrated across TV, digital and influencer channels to drive brand engagement.

Other Aspects

- The management has guided early-to-mid teens revenue growth; EBITDA and PAT to grow faster in FY27. Growth expected to be H2-weighted due to CDMO execution cycle.
- During the year, there were 38 regulatory inspections (including 3 USFDA) completed with zero OAI observations.
- Piramal has undergone 209 customer audits (highest-ever) indicating deeper engagement and complexity of programs.
- The improvement in working capital was aided by better receivables, inventory and vendor management
- Current Net debt/EBITDA is ~3.6x and expected to remain range-bound in FY27 due to ongoing capex.
- For FY27, Capex guided is ~$120–135mn for FY27, largely towards CDMO expansion.
- Intangible write-off (~₹175cr) is done due to change in market conditions and reprioritization of capital allocation.
- Tariffs and onshoring trends seen as net positive, especially for US/UK facilities.
- Cost pressures from geopolitical issues being managed via selective pass-throughs and mitigation measures.

Exhibit 2: SoTP Valuation Summary

Particulars	FY28E (₹ cr)	Multiple (x)	EV (₹ cr)
CDMO EBITDA	1066.8	16 x	17,069
CHG EBITDA	892.3	14 x	12,492
Consumer Healthcare Sales	1599.4	2 x	3,199
AbbVie PAT(49%)	69.2	10 x	692
Net Debt FY28E (₹ cr)			4326.4
Targeted MCap (₹ cr)			29,126
No of shares (cr)			132.3
Per Share Value (₹)			220

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	9,151.2	8,869.1	10,113.9	11,444.1
Growth (%)	12.0	-3.1	14.0	13.2
Raw Material Expenses	2,055.7	1,995.8	2,276.0	2,575.3
Gross Profit	5,919.5	5,630.6	6,503.9	7,566.0
Gross Profit Margins (%)	64.7	63.5	64.3	66.1
Employee Expenses	2,307.5	2,415.9	2,328.2	2,649.8
Other Expenditure	2,167.2	2,293.0	2,493.1	2,859.4
Total Operating Expenditure	7,706.4	7,947.4	8,431.3	9,387.2
EBITDA	**1,444.8**	**921.6**	**1,682.6**	**2,056.9**
Growth (%)	20.8	-36.2	82.6	22.2
Interest	421.6	340.8	310.5	280.5
Depreciation	816.3	831.2	1,034.7	1,111.2
Other Income	134.8	213.3	169.3	191.6
PBT before Exceptional Items	341.7	-37.1	506.7	856.8
Less: Exceptional Items	0.0	196.1	0.0	0.0
PBT after Exceptional Items	341.7	-233.2	506.7	856.8
Total Tax	323.5	149.9	202.7	342.7
PAT before MI	18.2	-383.1	304.0	514.1
PAT	**91.1**	**-325.9**	**367.0**	**583.3**
Growth (%)	411.4	-457.6	-212.6	58.9
EPS (Adjusted)	**0.7**	**-1.0**	**2.8**	**4.4**
Other income as % of (Cash+inves	20%	13%	21%	24%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	7.3	-443.4	367.0	583.3
Add: Depreciation & Amortization	775.5	784.5	1,034.7	1,111.2
Net Increase in Current Assets	-500.5	-602.8	-299.2	-737.5
Net Increase in Current Liabilities	-70.0	1,083.9	-241.6	312.8
Others	680.0	830.4	310.5	280.5
CF from Operating activities	**892.3**	**1,652.6**	**1,171.4**	**1,550.2**
Investments	132.3	-90.3	0.0	0.0
(Purchase)/Sale of Fixed Assets	-664.4	-890.0	-1,200.0	-800.0
Others	54.6	154.3	8.8	9.0
CF from Investing activities	**-477.5**	**-826.0**	**-1,191.2**	**-791.0**
(inc)/Dec in Loan	48.7	320.4	-500.0	-500.0
Dividend & Dividend tax	-14.5	-18.6	0.0	0.0
Other	-475.1	-340.8	-310.5	-280.5
CF from Financing activities	**-440.8**	**-39.0**	**-810.5**	**-780.5**
Net Cash Flow	**-36.9**	**793.9**	**-830.3**	**-21.3**
Cash and Cash Equivalent	219.2	182.3	1,199.9	369.5
Cash	**369.0**	**1,199.9**	**369.5**	**348.2**
Free Cash Flow	**227.9**	**762.6**	**-28.6**	**750.2**

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	1,324.4	1,327.2	1,327.2	1,327.2
Reserve and Surplus	6,801.1	6,835.5	7,202.4	7,785.7
Total Shareholders funds	8,125.5	8,162.6	8,529.6	9,112.9
Total Debt	4,856.5	5,674.6	5,174.6	4,674.6
Deferred Tax Liability	248.4	358.2	365.3	372.7
Long-Term Provisions	48.7	94.3	96.2	98.1
Other Non Current Liabilities	175.6	156.3	159.4	162.6
Source of Funds	**13,455**	**14,446**	**14,325**	**14,421**
Gross Block - Fixed Assets	10,350.0	11,622.6	12,722.6	13,422.6
Accumulated Depreciation	3,364.8	4,196.1	5,230.7	6,341.9
Net Block	6,985.2	7,426.5	7,491.9	7,080.7
Capital WIP	976.9	1,099.8	1,199.8	1,299.8
Fixed Assets	7,962.1	8,526.3	8,691.6	8,380.5
Investments	290.7	436.8	436.8	436.8
Goodwill on Consolidation	1,148.2	1,257.4	1,257.4	1,257.4
Other non-Current Assets	106.1	169.9	173.3	176.8
Deferred Tax Assets	393.1	514.7	514.7	514.7
Inventory	2,312.7	3,064.4	3,048.0	3,448.9
Debtors	2,349.5	2,157.7	2,460.5	2,784.1
Other Current Assets	746.2	637.9	650.6	663.7
Cash	369.0	1,199.9	369.5	348.2
Total Current Assets	5,777.4	7,059.9	6,528.7	7,244.9
Creditors	1,533.8	2,479.1	2,216.7	2,508.3
Provisions	42.9	42.2	43.1	43.9
Other Current Liabilities	646.4	997.8	1,017.7	1,038.1
Total Current Liabilities	2,223.0	3,519.1	3,277.5	3,590.3
Net Current Assets	3,554.4	3,540.8	3,251.2	3,654.6
Application of Funds	**13,455**	**14,446**	**14,325**	**14,421**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	0.7	-2.5	2.8	4.4
Cash EPS	0.7	-1.0	2.8	4.4
BV per share	61.6	61.8	64.6	69.0
Cash per Share	2.8	9.1	2.8	2.6
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	64.7	63.5	64.3	66.1
EBITDA margins	15.8	10.4	16.6	18.0
PAT Margins	1.0	-1.5	3.6	5.1
Cash Conversion Cycle	125	113	119	119
Asset Turnover	0.9	0.8	0.8	0.9
EBITDA conversion Rate	61.8	179.3	69.6	75.4
Return Ratios (%)				
RoE	1.1	-1.6	4.3	6.4
RoCE	5.8	2.2	5.9	8.2
RoIC	5.4	0.8	5.4	7.8
Valuation Ratios (x)				
P/E	239.0	-66.8	59.4	37.3
EV / EBITDA	18.2	28.3	15.7	12.6
EV / Net Sales	2.9	2.9	2.6	2.3
Market Cap / Sales	2.4	2.5	2.2	1.9
Price to Book Value	2.7	2.7	2.6	2.4
Solvency Ratios				
Debt / EBITDA	3.4	6.2	3.1	2.3
Debt / Equity	0.6	0.7	0.6	0.5
Current Ratio	2.4	1.7	1.9	1.9
Quick Ratio	1.4	0.8	0.9	1.0
Inventory days	92	126	110	110
Debtor days	94	89	89	89
Creditor days	61	102	80	80

Source: Company, ICICI Direct Research

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