Piramal Pharma (PIRPHA)

CMP: ₹230 | Target ₹ 270 (+17%) | Target Period: 12 months | BUY

October 28, 2026

Growth across segments; Operating leverage to drive margins...

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 74% in Yapan Bio which operates in the biologics / bio-therapeutics and vaccine segments.

Result Performance & Investment Rationale:

- **Q2FY27 – Upbeat growth across parameters**: Revenues for Q2FY27 grew 28% YoY to ₹2617 crore driven by 36% growth in CDMO business (54% of sales) to ₹1424 crore, 32% growth in Complex Hospital Generics segment (32% of sales) to ₹849 crore, while the India Consumer Business (13% of sales) grew ~13% to ₹359 crore. Gross profit margin (GPM) for the quarter stood at 65.4% (down 25 bps); whereas, EBITDA grew ~120% YoY to ~₹349 crore, with the EBITDA margin improved by 556 bps to 13.3%, mainly due to lower employee cost and other expenses.
- **After a tough FY26, growth is back**: Overall performance was better than expectations. The CDMO business witnessed robust demand across India and overseas sites. Improving biopharma funding translated into stronger RFP momentum and a pickup in order inflows for the CDMO segment (added 22 new customers during H1FY27) whereas Phase III pipeline increased to 28 molecules from 25. ADC Services continued to gain momentum, with revenues up 51% YoY in H1FY27 and company expect growth momentum to continue through FY27 for CDMO business. The CHG business also witnessed encouraging traction across select ex-US markets and recent Kenalog integration further supported growth during the quarter. Growth in the India consumer business continues to be driven by power brands and e-commerce. For CDMO, the company continues to invest in end-to-end capabilities- a case in point is efforts towards offering complete solution in an ever-growing Antibody Drug Conjugates (ADC) offerings (mainly used in targeted cancer therapies) by developing an ecosystem with significant capex at Lexington (ongoing capex) and Riverview facilities in the US. Additionally, the management has upgraded revenues growth guidance to 19-20% from mid teen for FY27. We believe Strong pipeline of ~160 molecules (28 in phase III) and capex continuity besides strong sector tailwinds provides ample growth visibility.

Rating and Target Price:

- We maintain our BUY rating with revised TP of ₹270/share based on SoTP valuation.

Piramal Pharma Limited

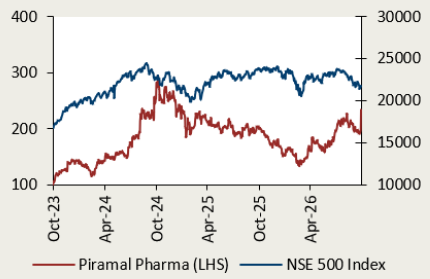
Particulars

Particular	Amount
Market Capitalisation	₹ 30428 crore
Debt (FY26)	₹ 5675 crore
Cash (FY26)	₹ 1200 crore
EV	₹ 34903 crore
52-week H/L	235 / 132
Equity capital	₹ 1323 crore
Face value	₹ 10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	34.9	34.9	34.9	34.8
FII	30.3	29.7	30.2	12.5
DII	14.9	15.7	15.6	14.6
Others	20.0	19.8	19.4	38.1

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

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	7081.6	8171.2	9151.2	8869.1	7.8	10571.5	11965.0	16.1
EBITDA	628.2	1196.3	1444.8	921.6	13.6	1757.1	2131.7	52.1
EBITDA Margins (%)	8.9	14.6	15.8	10.4		16.6	17.8	
Net Profit	-186.5	17.8	91.1	-325.9	-20.5	-141.5	559.7	LP
Adjusted EPS (₹)	-1.4	0.6	0.7	-1.0		-1.1	4.2	
PE (x)	-162.8	1703.7	333.2	-93.2		-214.5	54.2	
EV/EBITDA (x)	56.3	28.9	24.1	37.7		20.2	16.7	
RoCE (%)	1.4	5.0	5.8	2.2		7.3	8.0	
RoE (%)	-2.7	1.0	1.1	-1.6		-1.7	6.4	

Source: Company, ICICI Direct Research

Recent earnings call highlights

CDMO Business –

- The quarter growth was driven by broad-based demand across India and overseas sites. Management expects the growth momentum to sustain in H2, supported by a strong order pipeline and seasonally higher revenues.
- RFP inflows and order bookings have improved meaningfully since January 2026, supported by a recovery in biopharma funding, an expanded commercial team and improved client engagement.
- H1 order bookings were stronger than the usual seasonal trend, while the benefits of recent salesforce additions are expected to accrue over the coming quarters.
- Added 22 new customers in H1FY27, with a relatively higher share of biotech clients alongside large pharma.
- Company's new customer wins are largely aligned with innovation-led and differentiated offerings, while the commercial transformation is aimed at increasing exposure to large pharma and reducing dependence on cyclical biotech funding.
- Innovation-related work contributed 49% of CDMO revenue in H1FY27 versus 46% in H1FY26, while on-patent commercial manufacturing revenue grew 39% YoY. Management expects innovation-related work and on-patent commercial manufacturing to exceed 50% of the business over the next couple of years, supported by a rising late-stage pipeline and commercialization opportunities.
- ADC revenues grew over 50% YoY in H1FY27, with improving capacity utilization supported by stronger order inflows. ADC-related services across sites generated approximately US$40 million in H1FY27.
- Management expects ADCs to grow meaningfully faster than overall revenue, supported by available capacity and investments across four sites.
- Growth in on-patent commercial manufacturing was broad-based across multiple products, with no material change in customer concentration.

Complex Hospital Generics –

- Q2FY27 growth was supported by the existing portfolio, growth in rest-of-world (ROW) markets and initial revenue contribution from Kenalog.
- Growth in the base business was supported by new contract wins in ROW markets, which contributed meaningfully to incremental year-on-year growth.
- Kenalog began contributing revenue following the acquisition, although supplies from the existing contract manufacturer remain tight. The transition to a new CMO is progressing through the standard technology-transfer, validation, stability and regulatory filing stages, with timelines tracking as committed. Management expects Kenalog to be an important growth catalyst by FY27.
- Management expects H2 performance to be supported by continued market-share gains in ROW inhalation anesthesia markets, the existing portfolio and increasing contributions from Kenalog.

Indian Consumer –

- Q2FY27 growth led by continued traction in power brands and e-commerce.
- Power brands grew 21% in H1FY27 and contributed 53% of Consumer Healthcare revenue. E-commerce grew 32% and accounted for 28% of sales, highlighting the increasing contribution of digital channels.

- Portfolio premiumization remains a key priority, with a focus on higher-margin products and fewer, larger launches with greater potential. The Vizible range was launched under Lacto Calamine to address growing demand for premium skincare products.
- The Bayer sales and distribution agreement will expire in December 2026. Management expects no material impact on FY27 guidance given the low-margin nature of the arrangement and continued growth in owned brands. The manufacturing agreement with Bayer will continue, and the company retains control over its brands, including product extensions, pricing and distribution strategy following the distribution agreement's expiry.
- Consumer Healthcare remains in the single-digit profitability range. Management expects to come close to its target of double-digit margins by FY30, supported by premiumization, pricing, volume growth and operating leverage. The expiry of the low-margin distribution arrangement is also expected to be relatively less significant from a profitability perspective.

Overall Performance -

- Completed the high-potency API expansion at Riverview, while the Lexington sterile fill-finish expansion is progressing as planned. Lexington's full expansion is expected to go live by end-CY27, with initial capacity enhancements already operational and anchor customers secured for the upcoming phases. The expansion is expected to attract larger late-stage clinical and commercial programs, improving the business mix and margins.
- Acquired a controlling stake in Yapan Bio to strengthen biologics capabilities.
- Management highlighted that the UK Morpeth facility remains strategically relevant for serving UK and European markets.
- Near-term capex will largely be restricted to maintenance and compliance, with no major remediation-related capex anticipated following the USFDA observations.
- Net debt-to-EBITDA improved to 3.4x as of September 2026 from 3.7x in March 2026, despite higher net debt due to the Lexington expansion, Yapan Bio, Kenalog acquisition, and currency movements.
- Management upgraded FY27 revenue growth guidance to approximately 19–20%, from the earlier early-to-mid-teens range, with EBITDA expected to grow meaningfully faster than revenue. Management expects H2FY27 to be stronger than H1, supported by all three businesses. Management expects further margin improvement if revenue growth sustains.
- The company has approximately ₹58 crore of overseas carry-forward tax losses, which could potentially be utilized over the next two to three years as individual entities turn profitable.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	2751.8	2269.9	2617.1	28.1	15.3
Other Operating Income	1951.1	2241.8	2204.2	2754.1	1933.7	2043.7	2139.9	2751.8	2269.9	2617.1	28.1	15.3
Variable Cost of Sales	674.4	796.5	805.8	955.0	694.1	702.5	786.3	1055.7	852.3	906.2	29.0	6.3
% of Revenue	34.6	35.5	36.6	34.7	35.9	34.4	36.7	38.4	37.5	34.6	25 bps	-292 bps
Gross Profit	1276.8	1445.3	1398.4	1799.1	1239.7	1341.2	1353.6	1696.1	1417.7	1710.9	27.6	20.7
Gross Profit Margin (%)	65.4	64.5	63.4	65.3	64.1	65.6	63.3	61.6	62.5	65.4	-25 bps	292 bps
Employee Expenses	579.7	559.5	556.2	612.0	618.6	611.5	599.9	586.0	675.6	714.3	16.8	5.7
% of Revenue	29.7	25.0	25.2	22.2	32.0	29.9	28.0	21.3	29.8	27.3	-262 bps	-247 bps
Other Expenditure	492.6	544.1	504.4	626.1	514.4	571.1	558.0	649.6	546.8	647.8	13.4	18.5
% of Revenue	25.2	24.3	22.9	22.7	26.6	27.9	26.1	23.6	24.1	24.8	-319 bps	66 bps
Total Operating Expenditure	1746.7	1900.1	1866.5	2193.1	1827.0	1885.0	1944.1	2291.3	2074.7	2268.3	20.3	9.3
% of Revenue	89.5	84.8	84.7	79.6	94.5	92.2	90.9	83.3	91.4	86.7	-556 bps	-473 bps
Operating Profit (EBITDA)	204.5	341.6	337.7	561.0	106.7	158.7	195.7	460.5	195.2	348.7	119.8	78.7
EBITDA Margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	16.7	8.6	13.3	556 bps	473 bps
Depreciation	184.6	192.2	196.8	242.8	197.3	202.8	212.7	218.4	223.6	233.2	14.9	4.3
Interest	107.0	107.6	103.3	103.7	86.2	82.4	89.2	83.0	88.1	87.6	6.3	-0.5
Other Income	19.5	61.1	12.1	42.0	58.4	65.6	43.2	46.1	89.4	35.9	-45.2	-59.8
PBT	-67.5	102.9	49.7	256.6	-97.6	-61.0	-104.1	29.4	-27.0	63.9	-204.8	-336.5
Total Tax	43.6	97.5	63.1	119.3	2.7	53.0	42.3	51.8	61.9	76.6	44.4	23.7
Tax rate (%)	-64.6	94.8	126.9	46.5	-2.7	-87.0	-40.7	176.1	-229.2	119.9	20689 bps	34909 bps
PAT	-88.6	22.6	3.7	153.5	-81.7	-99.2	-136.2	-8.8	-69.4	5.0	-105.1	-107.2
PAT Margin (%)	-4.5	1.0	0.2	5.6	-4.2	-4.9	-6.4	-0.3	-3.1	0.2	505 bps	325 bps

Source: Company, ICICI Direct Research

Exhibit 2: Valuation Summary

Particulars	FY28E (₹ cr)	Multiple (x)	EV (₹ cr)
CDMO EBITDA	1129.8	20 x	22,597
CHG EBITDA	926.0	16 x	14,815
Consumer Healthcare Sales	1615.0	2 x	3,230
AbbVie PAT(49%)	69.2	10 x	692
Net Debt FY28E (₹ cr)			5600.3
Targeted MCap (₹ cr)			35,734
No of shares (cr)			132.3
Per Share Value (₹)			270

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	9,151.2	8,869.1	10,571.5	11,965.0
Growth (%)	12.0	-3.1	19.2	13.2
Raw Material Expenses	2,055.7	1,995.8	2,767.9	2,952.6
Gross Profit	5,919.5	5,630.6	6,894.7	7,904.7
Gross Profit Margins (%)	64.7	63.5	65.2	66.1
Employee Expenses	2,307.5	2,415.9	2,605.9	2,778.7
Other Expenditure	2,167.2	2,293.0	2,531.8	2,994.3
Total Operating Expenditure	7,706.4	7,947.4	8,814.4	9,833.3
EBITDA	**1,444.8**	**921.6**	**1,757.1**	**2,131.7**
Growth (%)	20.8	-36.2	90.6	21.3
Interest	421.6	340.8	351.0	344.6
Depreciation	816.3	831.2	923.0	1,134.0
Other Income	134.8	213.3	203.1	164.3
PBT before Exceptional Items	341.7	-37.1	686.2	817.5
Less: Exceptional Items	0.0	196.1	0.0	0.0
PBT after Exceptional Items	341.7	-233.2	686.2	817.5
Total Tax	323.5	149.9	890.6	327.0
PAT before MI	18.2	-383.1	-204.4	490.5
PAT	**91.1**	**-325.9**	**-141.5**	**559.7**
Growth (%)	411.4	-457.6	-56.6	-495.5
EPS (Adjusted)	**0.7**	**-1.0**	**-1.1**	**4.2**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	7.3	-443.4	-141.5	559.7
Add: Depreciation & Amortization	775.5	784.5	923.0	1,134.0
Net Increase in Current Assets	-500.5	-602.8	-587.2	-986.2
Net Increase in Current Liabilities	-70.0	1,083.9	380.2	-89.1
Others	680.0	830.4	351.0	344.6
CF from Operating activities	**892.3**	**1,652.6**	**925.4**	**963.0**
Investments	132.3	-90.3	3.1	0.0
(Purchase)/Sale of Fixed Assets	-664.4	-890.0	-1,539.8	-800.0
Others	54.6	154.3	35.8	9.1
CF from Investing activities	**-477.5**	**-826.0**	**-1,500.9**	**-790.9**
(inc)/Dec in Loan	48.7	320.4	198.3	-100.0
Dividend & Dividend tax	-14.5	-18.6	0.0	0.0
Other	-475.1	-340.8	-349.7	-344.6
CF from Financing activities	**-440.8**	**-39.0**	**-151.5**	**-444.6**
Net Cash Flow	**-36.9**	**793.9**	**-754.8**	**-272.5**
Cash and Cash Equivalent	219.2	182.3	1,199.9	445.0
Cash	**369.0**	**1,199.9**	**445.1**	**172.5**
Free Cash Flow	**227.9**	**762.6**	**-614.4**	**163.0**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	1,324.4	1,327.2	1,328.4	1,328.4
Reserve and Surplus	6,801.1	6,835.5	6,813.9	7,373.5
Total Shareholders funds	8,125.5	8,162.6	8,142.2	8,701.9
Total Debt	4,856.5	5,674.6	5,872.9	5,772.9
Deferred Tax Liability	248.4	358.2	351.1	358.1
Long-Term Provisions	48.7	94.3	117.0	119.3
Other Non Current Liabilities	175.6	156.3	132.3	135.0
Source of Funds	**13,455**	**14,446**	**14,615**	**15,087**
Gross Block - Fixed Assets	10,350.0	11,622.6	12,990.8	13,690.8
Accumulated Depreciation	3,364.8	4,196.1	5,119.1	6,253.0
Net Block	6,985.2	7,426.5	7,871.7	7,437.8
Capital WIP	976.9	1,099.8	1,271.4	1,371.4
Fixed Assets	7,962.1	8,526.3	9,143.1	8,809.2
Investments	290.7	436.8	433.7	433.7
Goodwill on Consolidation	1,148.2	1,257.4	1,405.3	1,405.3
Other non-Current Assets	106.1	169.9	146.5	149.4
Deferred Tax Assets	393.1	514.7	494.0	494.0
Inventory	2,312.7	3,064.4	3,294.8	3,605.9
Debtors	2,349.5	2,157.7	2,253.7	2,910.8
Other Current Assets	746.2	637.9	898.7	916.6
Cash	369.0	1,199.9	445.0	172.5
Total Current Assets	5,777.4	7,059.9	6,892.2	7,605.9
Creditors	1,533.8	2,479.1	2,734.8	2,622.5
Provisions	42.9	42.2	49.0	49.9
Other Current Liabilities	646.4	997.8	1,115.5	1,137.8
Total Current Liabilities	2,223.0	3,519.1	3,899.3	3,810.2
Net Current Assets	3,554.4	3,540.8	2,993.0	3,795.7
Application of Funds	**13,455**	**14,446**	**14,616**	**15,087**

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	-1.1	4.2
Cash EPS	0.7	-1.0	-1.1	4.2
BV per share	61.6	61.8	61.7	65.9
Cash per Share	2.8	9.1	3.4	1.3
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	64.7	63.5	65.2	66.1
EBITDA margins	15.8	10.4	16.6	17.8
PAT Margins	1.0	-1.5	-1.3	4.7
Cash Conversion Cycle	125	113	97	119
Asset Turnover	0.9	0.8	0.8	0.9
EBITDA conversion Rate	61.8	179.3	52.7	45.2
Return Ratios (%)				
RoE	1.1	-1.6	-1.7	6.4
RoCE	5.8	2.2	7.3	8.0
RoIC	5.4	0.8	6.9	7.8
Valuation Ratios (x)				
P/E	333.2	-93.2	-214.5	54.2
EV / EBITDA	24.1	37.7	20.2	16.7
EV / Net Sales	3.8	3.9	3.4	3.0
Market Cap / Sales	3.3	3.4	2.9	2.5
Price to Book Value	3.7	3.7	3.7	3.5
Solvency Ratios				
Debt / EBITDA	3.4	6.2	3.3	2.7
Debt / Equity	0.6	0.7	0.7	0.7
Current Ratio	2.4	1.7	1.7	2.0
Quick Ratio	1.4	0.8	0.8	1.0
Inventory days	92	126	114	110
Debtor days	94	89	78	89
Creditor days	61	102	94	80

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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