

PIRPHARM: Growth Intact, Margins Pressure

May 15, 2025 | CMP: INR 209 | Target Price: INR 235

Expected Share Price Return: 12.5% | Dividend Yield: 0.05% | Expected Total Return: 13.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	PIRPHARM IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	308/136
Mkt Cap (Bn)	INR 282 / \$3.3
Shares o/s (Mn)	1,326
3M Avg. Daily Volume	78,52,030

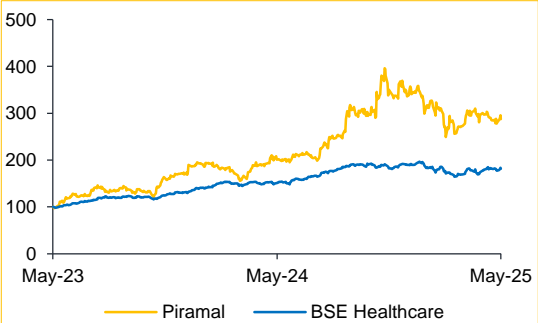
Change in Estimates			
FY26E		FY27E	
INR Bn	New Old Dev. (%)	New Old Dev. (%)	
Revenue	101.1 103.4 (2.2)	117.3 120.5 (2.7)	
EBITDA	17.9 18.5 (3.2)	22.9 22.9 (0.1)	
EBITDAM%	17.7 17.9 (19) bps	19.5 19.0 50 bps	
PAT	2.6 3.0 (12.3)	7.8 8.8 (11.5)	
EPS	2.0 2.3 (12.3)	5.9 6.6 (11.5)	

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	27.5	28.7	-3.9
EBITDA	5.6	5.8	-3.8
EBITDAM %	20.4	20.3	3bps
PAT	1.5	1.8	-15.1

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	70.8	81.7	91.5	101.1	117.3
YoY (%)	8.0	15.4	12.0	10.5	16.0
EBITDA	6.3	12.0	14.4	17.9	22.9
EBITDAM %	8.9	14.6	15.8	17.7	19.5
Adj PAT	(1.9)	0.2	0.9	2.6	7.8
EPS	(1.6)	0.1	0.7	2.0	5.9
ROE %	(2.8)	0.2	1.1	3.1	8.5
ROCE %	(0.4)	3.6	4.8	6.8	9.8
PE(x)	(133.7)	1,551.6	303.7	105.2	35.6
EV/EBITDA	48.2	26.6	22.2	17.9	13.7
BVPS	56.8	59.8	61.4	63.3	69.2
FCF	(4.8)	2.9	2.3	5.3	11.0

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	34.94	34.94	34.94
FIIIs	31.49	31.68	31.73
DIIIs	14.78	14.09	13.80
Public	18.76	19.25	19.51

Relative Performance (%)			
YTD	2Y	1Y	9M
BSE Healthcare	81.7	20.1	2.6
PIRPHARM	187.3	42.5	17.0



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Long-Term Growth Intact, Near-Term Weakness from CDMO Delays & Cost Pressures

While PIRPHARM remains on track to achieve its long-term goal of doubling revenues from USD 1 Bn in FY25 to USD 2 Bn by FY30, the near-term outlook has softened. Management has revised its FY26 guidance downward due to delays in CDMO order inflows and elevated operating expenses linked to the new facility, which are expected to weigh on EBITDA growth. We expect margins to expand only moderately in FY26. In light of this, we revise our earnings estimates downward by 12.3%/11.5% for FY26E/FY27E, and downgrade our rating to **ADD** with a revised target price of **INR 235** (from INR 315 in Q3FY25). We apply a multiple of 40x FY27E EPS, in line with comparable peers.

Sequential Boost from CDMO, But Consensus Miss on Revenue and PAT:

Revenue grew 7.9% YoY / 24.9% QoQ to INR 27.5 Bn (vs. consensus estimate: INR 28.7 Bn), driven by strong sequential growth in CDMO due to seasonality. EBITDA rose 5.9% YoY / 66.1% QoQ to INR 5.6 Bn (vs. consensus estimate: INR 5.8 Bn); margins contracted 39 bps YoY / expanded 505 bps QoQ to 20.4% (vs. consensus: 20.3%). PAT increased 51.6% YoY to INR 1.5 Bn, aided by tax rate normalization (vs. consensus estimate: INR 1.8 Bn).

Piramal on Track to Double Revenues by FY30; Strong Momentum Across Segments:

Piramal is progressing well toward its target of doubling revenues from USD 1 Bn in FY25 to USD 2 Bn by FY30, with an EBITDA margin goal of 25%. This growth is expected to be broad-based across all three segments:

- CDMO:** Reported strong traction with 39.9% QoQ growth in Q4. We expect the segment to grow at a 5-year CAGR of 14%, led by innovation-focused CDMO services, which now account for 54% of FY25 segment revenues.
- CHG:** Growth continues on the back of the Inhalation Anesthesia portfolio. Piramal holds a 44% market share in Sevoflurane and 75% in Baclofen in the US. The Digwal facility expansion is now complete, enabling increased Sevoflurane production and launches in RoW markets. We project a 13% CAGR for FY25–30E.
- ICH:** The segment crossed INR 1,000 Cr in FY25, with 20% YoY growth in power brands, which now form 49% of segment revenue. We expect a 5-year CAGR of 9.7%, supported by growth in power brands, new launches, and e-commerce ramp-up.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	27,541	25,524	7.9	22,042	24.9
Cost of Goods Sold	9,550	10,144	(5.9)	8,058	18.5
Gross Margin (%)	65.3	60.3	507 bps	63.4	188 bps
Operating Expnses	6,261	5,139	21.8	5,044	24.1
EBITDA	5,610	5,299	5.9	3,377	66.1
EBITDA Margin (%)	20	21	(39) bps	15	505 bps
Depreciation	2,428	1,961	23.8	1,968	23.3
Interest	1,037	1,142	(9.2)	1,033	0.4
PBT	2,728	2,275	19.9	668	308.4
Tax	1,193	1,262	(5.5)	631	89.0
PAT	1,535	1,013	51.6	37	4,071.2
EPS	1.2	0.8	51.6	0.0	4,071.2

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
CDMO	17,880	16,490	8.4	12,780	39.9
CHG	7,050	6,670	5.7	6,540	7.8
ICH	2,740	2,380	15.1	2,780	-1.4

Source: Company, CEBPL

Management Call - Highlights

Contract Development and Manufacturing Organization (CDMO)

- EBITDA margins are expected to moderate at a mid-teen level in FY26.
- Increased traction is observed for Inhalation Anesthesia products in non-US markets (RoW).
- Over 50 new products and SKUs were launched during FY'25, playing an important role in driving growth.
- The CDMO business delivered a revenue growth of 15% in FY25, coupled with a significant improvement in EBITDA margin, primarily driven by increased traction in innovation-related work, especially unpatented commercial manufacturing.
- Strong traction in new order inflows occurred during the quarter, particularly for overseas sites like Grangemouth, Riverview, Lexington, and Sellersville.
- The company recently announced a USD 90Mn expansion investment at its Lexington and Riverview sites, adding commercial-scale capabilities for Injectables (Lexington) and payload linkers for Bioconjugates (Riverview) to support the integrated ADC program.
- Customer inquiries and RFPs remain strong, driven by customers needing to de-risk and diversify their supply chain.
- A brief period of inventory normalization for a large customer is expected in FY26, which will temporarily bear on FY26 performance. Orders from large customer are expected to pick up from FY27 onward after the inventory normalization.
- Excluding one-time customer issue, the underlying CDMO performance is expected to grow at a mid-teen rate in FY26.

Complex Hospital Generics (CHG)

- It crossed a USD 300 Mn top line in FY25 and maintained its number one rank in the US market for Sevoflurane, with its flagship brand, Baclofen being the top-ranked product.
- To capitalize on this, a new CDMO manufacturing line at the Digwal facility was set up and has started commercial production, along with increased KSM manufacturing for vertical integration, this expansion is expected to be an important driver for the CHG business over the next 3-5 years.
- The partner Rucco Pharma received approval for Neoatrimon, a pre-diluted dopamine formulation for children, in multiple European markets where Piramal Pharma has marketing/distribution rights.

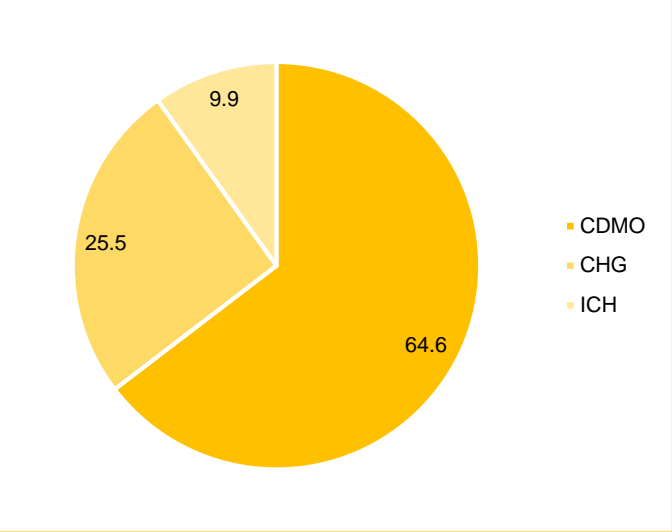
India Consumer Healthcare (ICH)

- ICH crossed a strategic revenue milestone of INR 1,000Cr in FY25, anchored by strong growth of over 20% in power brands, performance was delivered despite slow consumer demand in India and a regulator-mandated price cut on the i-pill power brand.
- The company is transitioning from a pharmacy-dominant network to an omni-channel consumer healthcare network, increasing penetration in smaller towns and exploring new channels like quick commerce and supermarkets.

Outlook

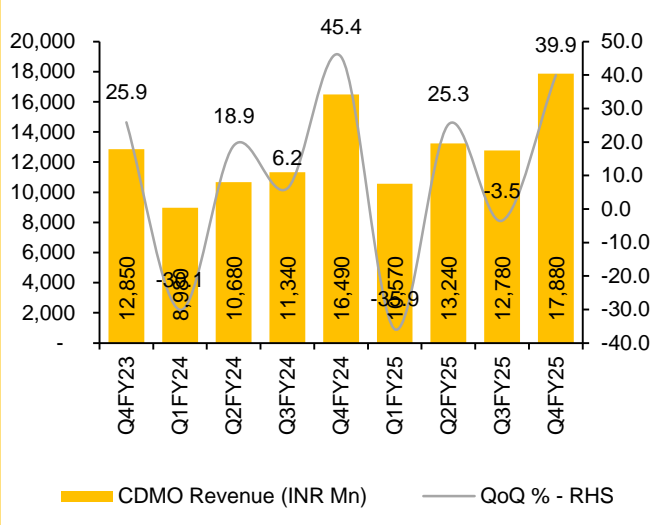
- For FY26, the company expects mid-single-digit consolidated revenue growth. A significant recovery is anticipated in FY27 with mid- to high-teen revenue growth.
- EBITDA margins are expected to moderate at a mid-teen level in FY26, largely due to the temporary issue in the CDMO business but are expected to see an improvement to about 19%-20% in FY27.
- A modest YOY growth in PAT is expected in FY26, which should increase multi-fold in FY27.
- CapEx for FY26 is expected to be in the range of \$100Mn to \$125Mn, including a portion of the announced US expansions.

Q4FY25 Segment Revenue Split (INR 27.5 Bn)



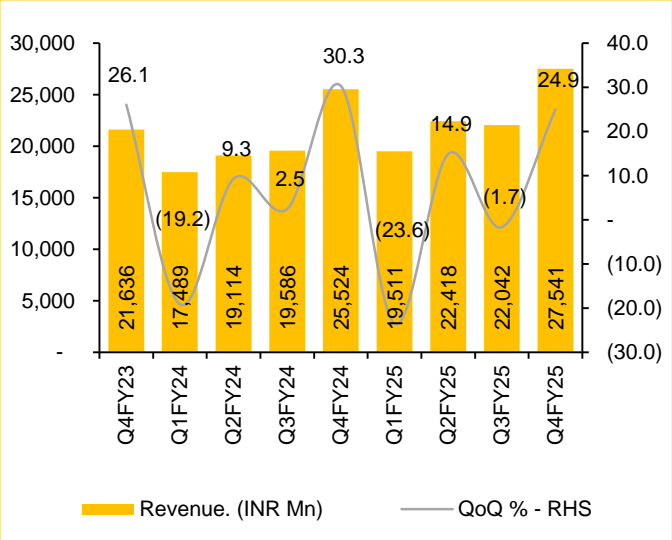
Source: Company, CEBPL

CDMO Sees Strong Sequential Uptick Driven by Seasonality



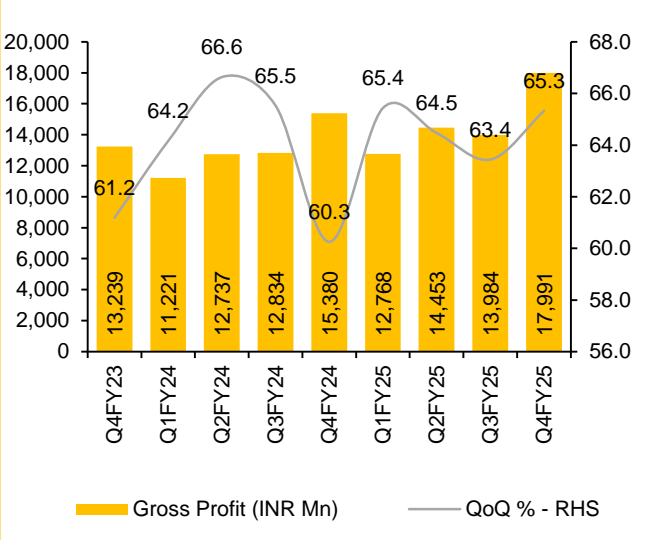
Source: Company, CEBPL

Revenue Falls Short of Street Estimates



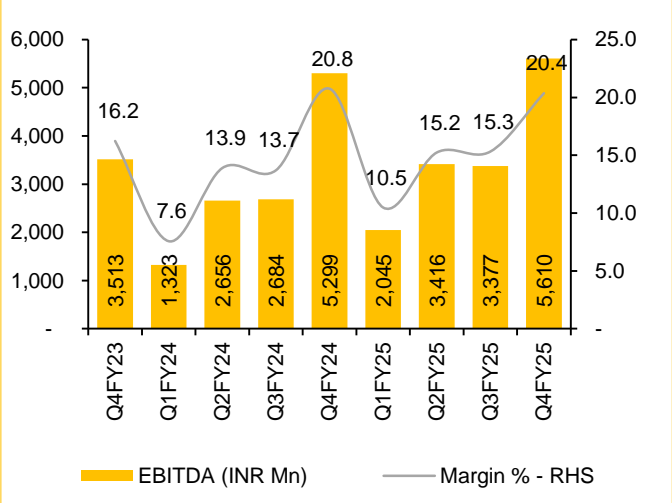
Source: Company, CEBPL

Gross Margin Expands Both YoY and QoQ



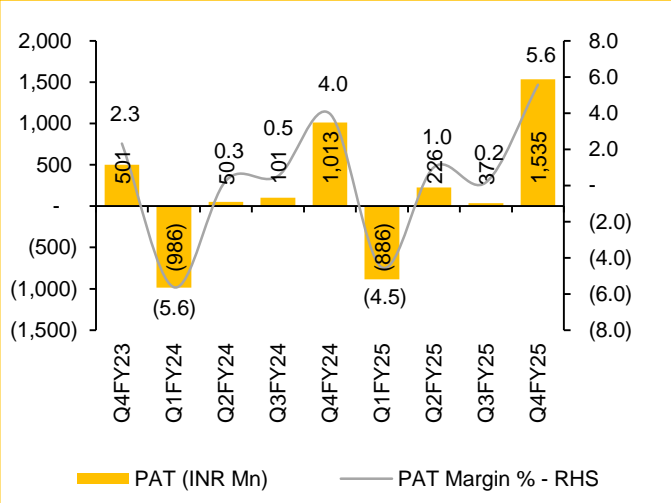
Source: Company, CEBPL

EBITDA Posts Strong QoQ Growth on Cost Optimization

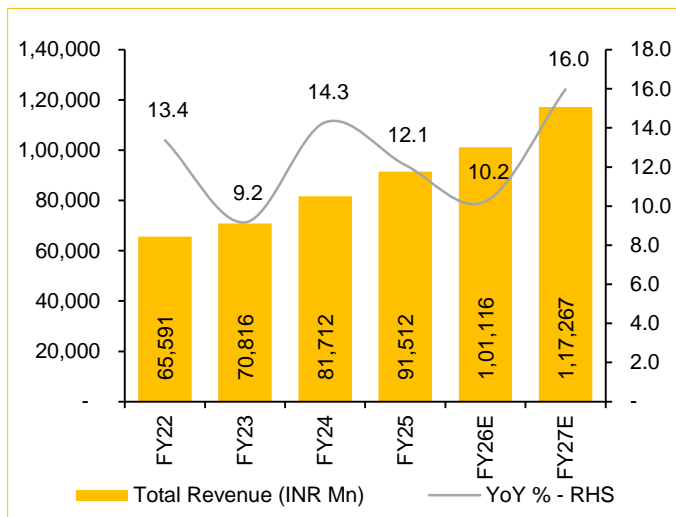


Source: Company, CEBPL

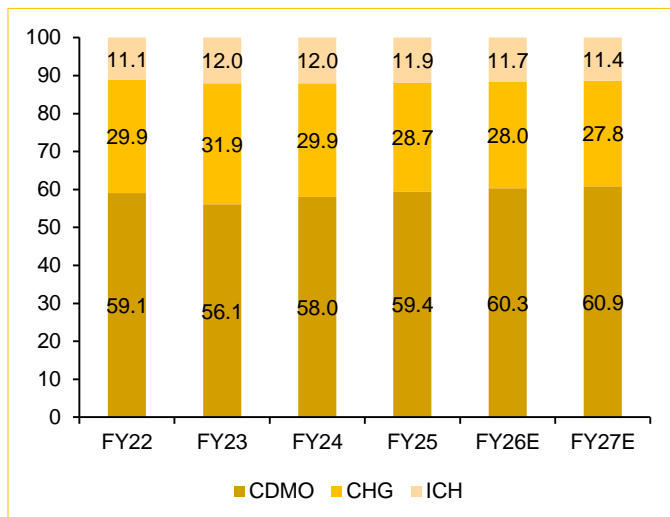
PAT Growth Accelerates, Yet Falls Short of Estimates



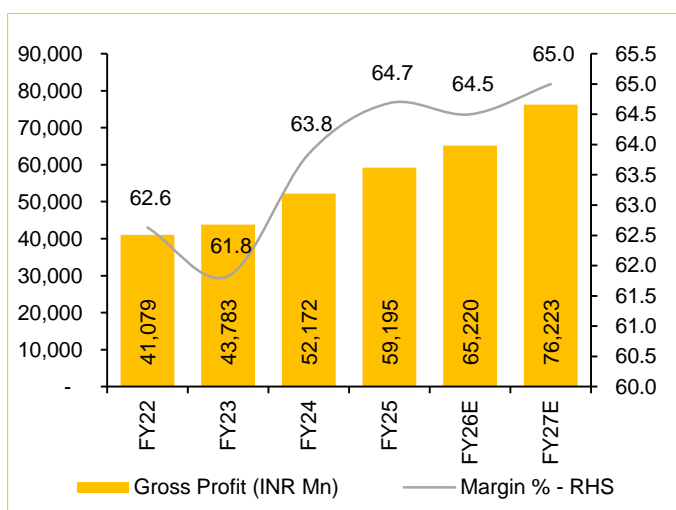
Source: Company, CEBPL

Revenue to Grow at 12.8% CAGR FY24-27E

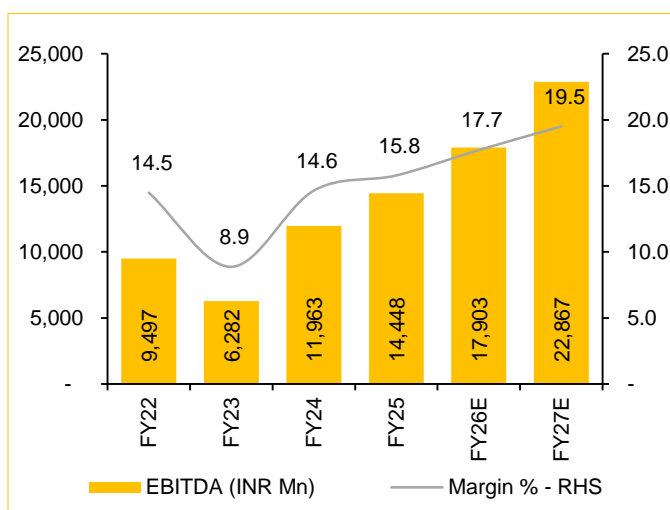
Source: Company, CEBPL

Segment Contribution to the Revenue

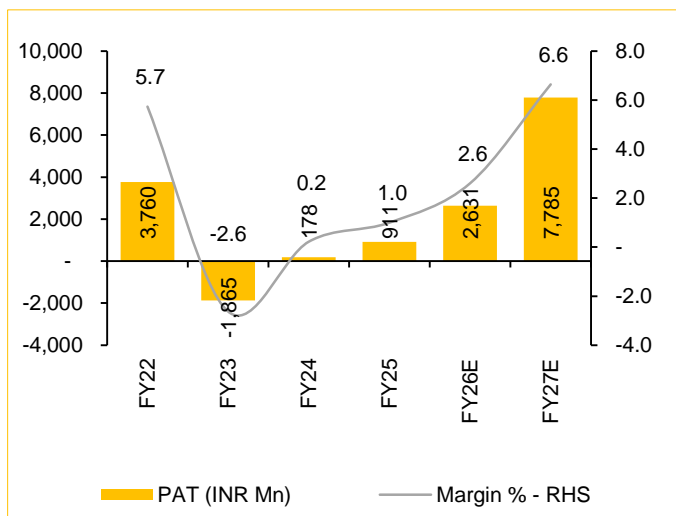
Source: Company, CEBPL

Gross Margin Set for Modest Growth

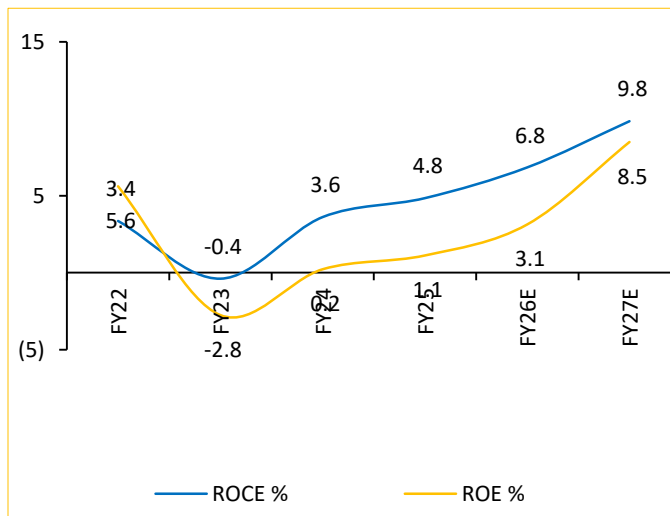
Source: Company, CEBPL

Operational Costs to Slowdown EBITDA Growth

Source: Company, CEBPL

PAT to See Robust Growth

Source: Company, CEBPL

ROE and ROCE

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,816	81,712	91,512	1,01,116	1,17,267
Gross Profit	43,783	52,172	59,195	65,220	76,223
EBITDA	6,282	11,963	14,448	17,903	22,867
Depreciation	6,767	7,406	8,163	8,972	9,742
EBIT	-485	4,557	6,285	8,931	13,126
Other Income	2,251	1,754	1,348	1,517	2,522
Interest Expense	3,442	4,485	4,216	3,975	3,550
PBT	-1,202	1,793	4,146	7,257	12,961
Reported PAT	-1,865	178	911	2,631	7,785
EPS	-1.6	0.1	0.7	2.0	5.9
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	8.0	15.4	12.0	10.5	16.0
EBITDA	(33.9)	90.4	20.8	23.9	27.7
PBT	(124.8)	(249.2)	131.3	75.0	78.6
PAT	(149.6)	(109.6)	411.4	188.7	196.0
Margins					
Gross Profit Margin	61.8	63.8	64.7	64.5	65.0
EBITDA Margin	8.9	14.6	15.8	17.7	19.5
PBT Margin	(1.7)	2.2	4.5	7.2	11.1
Tax Rate	(55.2)	90.1	78.0	63.8	39.9
PAT Margin	(2.5)	0.3	1.0	2.6	6.6
Profitability					
Return On Equity (ROE)	-3%	0%	1%	3%	8%
Return On Invested Capital (ROIC)	-3%	2%	3%	9%	20%
Return On Capital Employed (ROCE)	0%	4%	5%	7%	10%
Financial leverage					
OCF/EBITDA (x)	0.9	1.0	0.8	1.0	1.0
OCF / Net profit (x)	(2.6)	56.4	9.8	5.1	2.3
EV/EBITDA (x)	48.2	26.6	22.2	17.9	13.7
Earnings					
EPS	(1.6)	0.1	0.7	2.0	5.9
Shares Outstanding	1,193.3	1,323.0	1,324.4	1,324.4	1,324.4
Working Capital					
Inventory Days (x)	227	269	261	250	240
Receivable Days (x)	93	95	94	95	95
Creditor Days (x)	61	69	61	60	60
Working Capital Days	258	295	294	285	275

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	67,735	79,114	81,255	83,885	91,671
Borrowings	56,371	47,102	48,565	46,765	41,765
Trade Payables	11,927	15,384	15,338	16,622	19,277
Other Non-current Liabilities	4,206	4,294	4,726	5,136	5,670
Other Current Liabilities	4,987	7,225	6,893	7,003	7,218
Total Net Worth & Liabilities	1,45,226	1,53,118	1,56,776	1,59,410	1,65,600
Net Block	33,630	38,726	41,760	40,788	38,048
Capital WIP	8,529	5,657	4,891	6,549	5,499
Goodwill & Intangible Assets	38,801	37,397	35,991	37,216	38,503
Investments	2,119	2,403	2,711	2,711	2,711
Trade Receivables	17,993	21,344	23,495	26,318	30,522
Cash & Cash Equivalents	3,076	4,826	5,015	3,578	4,810
Other Non-current Assets	13,792	14,291	13,454	10,340	10,148
Other Current Assets	27,286	28,475	29,460	31,910	35,361
Total Assets	1,45,226	1,53,118	1,56,776	1,59,410	1,65,600
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	4,839	10,046	8,923	13,322	17,956
Cash Flows From Investing	(13,388)	(4,340)	(4,775)	(9,225)	(8,287)
Cash Flows From Financing	8,454	(4,034)	(4,408)	(5,666)	(8,438)
DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	-2.8%	0.2%	1.1%	3.1%	8.5%
Net Profit Margin	-2.5%	0.3%	1.0%	2.6%	6.6%
Asset Turnover	0.5	0.5	0.6	0.6	0.7
Financial Leverage	2.1	1.9	1.9	1.9	1.8

Source: Company, CEBPL

Source: Company, CEBPL

Historical share price chart: Piramal Pharma Limited



Date	Rating	Target Price
May 26, 2023	OUTPERFORM	120
August 6, 2023	OUTPERFORM	126
October 31, 2023	OUTPERFORM	127
January 31, 2024	ADD	162
May 13, 2024	BUY	180
July 28, 2024	BUY	185
October 24, 2024	BUY	309
January 30, 2025	BUY	315

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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