Choice Institutional Equities

Q1FY27 Result Update

# Piramal Pharma: Growth Momentum Delayed

**July 30, 2026 | CMP: INR 196* | Target Price: INR 200**

**REDUCE**

**Sector View: Positive**

**Expected Share Price Return: 2.2% I Dividend Yield: 0.0% I Potential Upside: 2.2%**

| | |
|---|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✓ |
| Change in Recommendation | ✗ |

| **Company Info** | |
|---|---|
| BB Code | PIRPHARM IN EQUITY |
| Face Value (INR) | 10.0 |
| 52 W High/Low (INR) | 209 / 133 |
| Mkt Cap (Bn) | INR 259.0 / USD 2.7 |
| Shares o/s (Mn) | 1,327.2 |
| 3M Avg. Daily Volume | 76,18,163 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 99.4 | 96.4 | 3.1 | 113.4 | 107.9 | 5.0 |
| EBITDA | 12.9 | 12.5 | 3.1 | 17.6 | 16.7 | 5.0 |
| EBITDAM % | 13.0 | 13.0 | 0 bps | 15.5 | 15.5 | (0) bps |
| PAT | 1.4 | 1.7 | (16.3) | 4.1 | 5.1 | (20.8) |
| EPS (INR) | 1.1 | 1.3 | (16.3) | 3.1 | 3.9 | (20.8) |

**Actual vs CIE Estimates**

| INR Bn | Q1FY27A | CIE Estimate | Dev.% |
|---|---|---|---|
| Revenue | 22.7 | 23.3 | (2.5) |
| EBITDA | 2.0 | 3.0 | (35.5) |
| EBITDAM % | 8.6 | 13.0 | (440) bps |
| PAT | (0.7) | 0.3 | (323.2) |

**Key Financials**

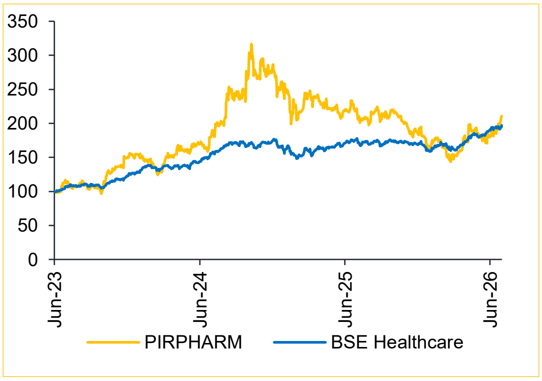
| INR Bn | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 91.5 | 88.7 | 99.4 | 113.4 | 128.7 |
| YoY (%) | 12.0 | (3.1) | 12.0 | 14.1 | 13.5 |
| EBITDA | 14.4 | 9.2 | 12.9 | 17.6 | 20.6 |
| EBITDAM % | 15.8 | 10.4 | 13.0 | 15.5 | 16.0 |
| Adj PAT | 0.9 | (3.3) | 1.4 | 4.1 | 5.6 |
| EPS (INR) | 0.7 | (2.5) | 1.1 | 3.1 | 4.2 |
| ROE % | 1.1 | (4.0) | 1.7 | 4.7 | 6.0 |
| ROCE % | 489.3 | 66.2 | 288.6 | 552.7 | 719.8 |
| PE(x) | 284.5 | (79.7) | 179.5 | 64.1 | 46.5 |
| EV/EBITDA | 20.9 | 32.8 | 24.0 | 17.5 | 14.7 |

**Shareholding Pattern (%)**

| | Jun 2026 | Mar 2026 | Dec 2025 |
|---|---|---|---|
| Promoters | 34.80 | 34.85 | 34.85 |
| FIIs | 12.51 | 30.17 | 29.66 |
| DIIs | 14.57 | 15.61 | 15.68 |
| Public | 38.10 | 19.35 | 19.79 |

**Relative Performance (%)**

| YTD | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE Healthcare | 83.1 | 26.2 | 10.8 |
| PIRPHARM | 85.3 | 17.5 | (4.8) |

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## Improving Growth Outlook Offset by Profitability Headwinds

PIRPHARM's ***EBITDA margin and profitability remained under pressure***, primarily due to higher operating expenses related to capacity expansion and elevated effective tax rates resulting from underutilisation of overseas facilities. Although the biopharma funding environment has improved, this is yet to translate into a stronger order book, which remains a key monitorable. We ***expect EBITDA margin of 13% in FY27E***. We forecast a Revenue/EBITDA CAGR of 13%/31% over FY26–29E, broadly in line with the management's expectation that ***EBITDA will grow faster than revenue***.

We value the stock at 24x FY28E EV/EBITDA, as we believe PAT understates the company's underlying earnings potential due to continued elevated effective tax rates. Accordingly, we revise our target price to **INR 200** and maintain our '**REDUCE'** rating. The implied ***PEG ratio of 1.2x*** further supports our valuation.

## Weak Profitability Trend Continues

- Revenue increased 17.4% YoY / declined 17.5% QoQ to INR 22,699 Mn (vs. CIE estimate: INR 23,276 Mn).
- EBITDA was up 82.9% YoY / de-grew 57.6% QoQ to INR 1,952 Mn; margin expanded 308 bps YoY / contracted 814 bps QoQ to 8.6% (vs. CIE estimate: 13.0%).
- The company reported a loss of INR 694 Mn in this quarter (vs. loss of INR 817 Mn in Q1FY26).

## Near-term Growth Remains Subdued across Key Businesses

While PIRPHARM delivered a healthy YoY revenue growth, it declined sequentially due to seasonal factors. ***We project FY27E to remain relatively subdued*** and forecast a revenue CAGR of 13% in the next three years.

- **CDMO**: Improving biopharma funding and a higher volume of requests for proposals (RFPs) should support a recovery H2FY27E onwards. However, ***we expect growth to remain in high single digits*** until these RFPs translate into firm orders. We will continue to monitor the order book for signs of sustained improvement.
- **CHG**: The company ***continues to maintain its leadership in Sevoflurane***, with a 48% market share. We expect continued leadership in inhalation anaesthesia and other complex products, alongside incremental contribution from Kenalog, to support growth. We ***forecast low-teens growth*** in FY27E.
- **ICH**: The business ***continues to perform well***, supported by the growth of power brands, which account for 53% of segment revenue, and the e-commerce channel, contributing 28% of segment revenue. We expect this momentum to continue and forecast high-teens growth in FY27E.

## Operational Improvement Tempered by Tax Headwinds

With a recovery in CDMO volumes, we ***expect EBITDA margin to improve to 13% in FY27E***. However, ***overall profitability is estimated to remain under pressure*** due to elevated effective tax rates, driven by a higher share of profits from tax-paying jurisdictions and further exacerbated by sub-scale profitability at overseas operations.

| Particulars | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 22,699 | 19,337 | 17.4 | 27,518 | (17.5) |
| Cost of Goods Sold | 8,523 | 6,941 | 22.8 | 10,557 | (19.3) |
| Gross Margin (%) | 62.5 | 64.1 | (165) bps | 61.6 | 82 bps |
| Operating Expenses | 5,468 | 5,144 | 6.3 | 6,496 | (15.8) |
| EBITDA | 1,952 | 1,067 | 82.9 | 4,605 | (57.6) |
| EBITDA Margin (%) | 8.6 | 5.5 | 308 bps | 16.7 | (814) bps |
| Depreciation | 2,236 | 1,973 | 13.3 | 2,184 | 2.4 |
| Interest | 881 | 862 | 2.2 | 830 | 6.1 |
| PBT | (75) | (790) | NA | 430 | NA |
| Tax | 619 | 27 | 2,210.8 | 518 | 19.5 |
| PAT | (694) | (817) | NA | (88) | NA |
| EPS (INR) | (0.5) | (0.6) | NA | (0.1) | NA |

| Segment Revenue | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| CDMO | 11,870 | 9,970 | 19.1 | 17,080 | (30.5) |
| CHG | 7,430 | 6,370 | 16.6 | 7,550 | (1.6) |
| ICH | 3,470 | 3,020 | 14.9 | 3,200 | 8.4 |
| Other | (71) | (23) | NA | (312) | NA |

*Source: PIRPHARM, Choice Institutional Equities* *CMP as on 29th July, 2026

## Management Call – Highlights

*Kenalog acquisition complete; revenue contribution expected from Q2 FY27.*

*FY27 guidance: early-to-mid teens revenue growth; EBITDA expected to grow faster, supported by operating leverage.*

**Contract Development and Manufacturing Organisation (CDMO)**

- ***Top 20 customers are growing faster than the overall CDMO business*** and increasingly work across multiple sites, including both India and Western facilities.
- ***Differentiated offering has grown from 32% to 47% of CDMO revenue*** over FY24–FY26, and management expects this share to keep rising.
- A ***new commercial-scale payload linker manufacturing site was inaugurated*** at Riverview in this quarter, adding advanced containment, automation and analytical capabilities.
- Company ***announced a strategic collaboration with Ajinomoto Bio-Pharma Services*** combining AJICAP conjugation technology with Piramal's ADC manufacturing capabilities.

**Complex Hospital Generics (CHG)**

- Company maintained its leadership position in the US Sevoflurane market with 48% market share.
- PIRPHARM continues to hold a leadership position in the Baclofen intrathecal therapy market.
- Kenalog supply, an important growth driver for FY27, is expected to begin contributing from Q2FY27.
- Company continues to pursue a differentiated specialty portfolio through 505(b)(2) products, complex generics, branded products and licensing/co-development partnerships.

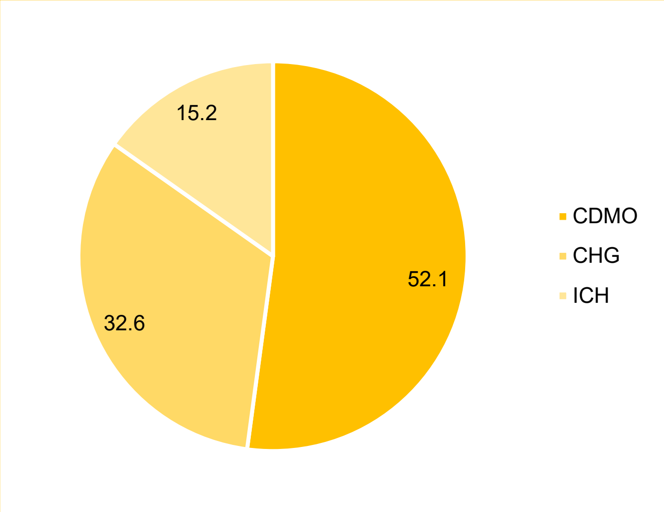
**India Consumer Healthcare (ICH)**

- Power brands grew 23% YoY and contributed 53% of Consumer Healthcare sales in this quarter.
- Innovation strategy is focussed on fewer, better and bigger launches, prioritising scalable opportunities and premiumisation.

**Outlook**

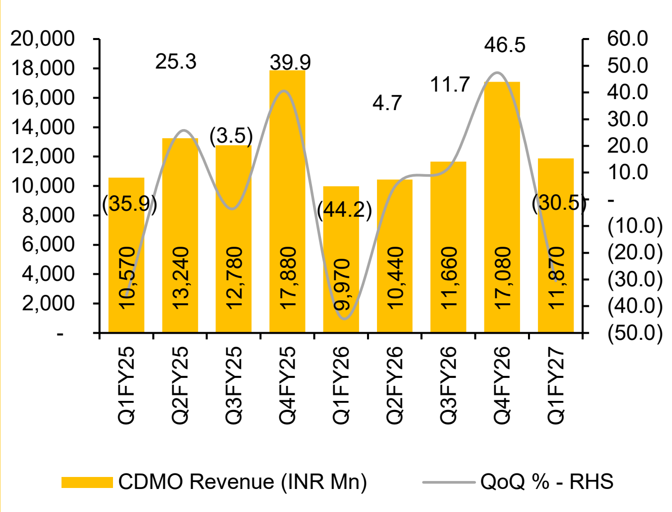
- ***FY27 guidance: Early-to-mid teens revenue growth***; EBITDA and expected to grow faster, supported by operating leverage.
- Effective tax rate is expected to remain elevated through the remainder of FY27.
- Company does not currently anticipate revenue this fiscal year from the previously flagged large innovator contract.

**Q1FY27 Segment Revenue Split (INR 22.7 Bn)**



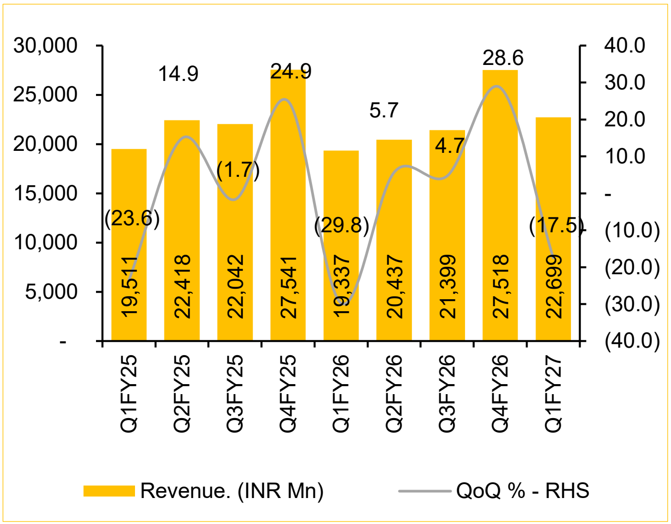

*Source: PIRPHARM, Choice Institutional Equities*

**CDMO Growth Slowdown due to Seasonally Weak Quarter**



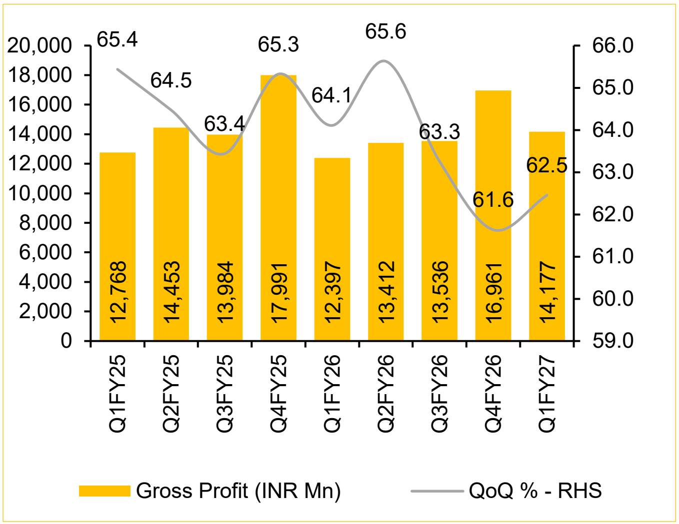

*Source: PIRPHARM, Choice Institutional Equities*

**Revenue Slight below Estimate**



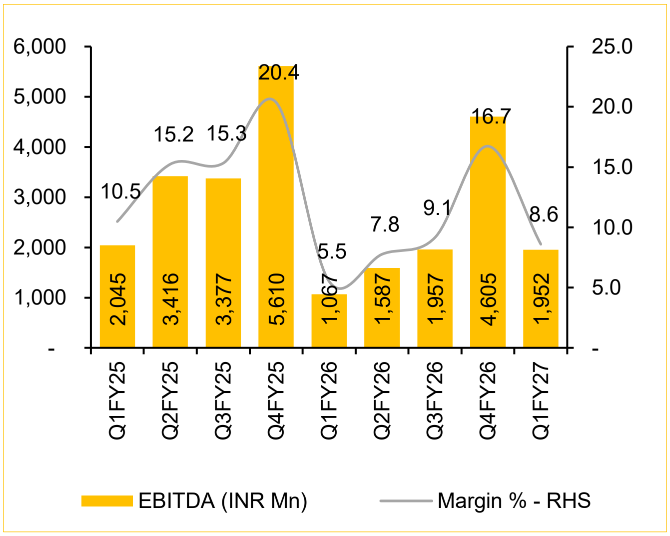

*Source: PIRPHARM, Choice Institutional Equities*

**Gross Margin Contracts on Product Mix and West Asia Crisis**



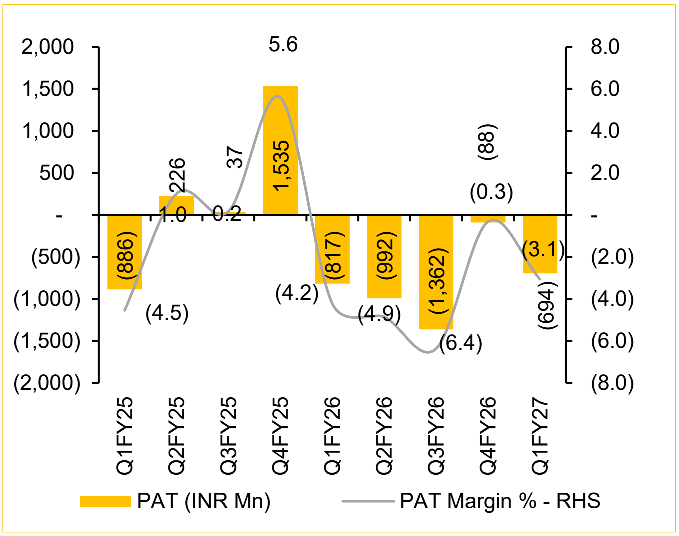

*Source: PIRPHARM, Choice Institutional Equities*

**EBITDA Margin sees Healthy Expansion**



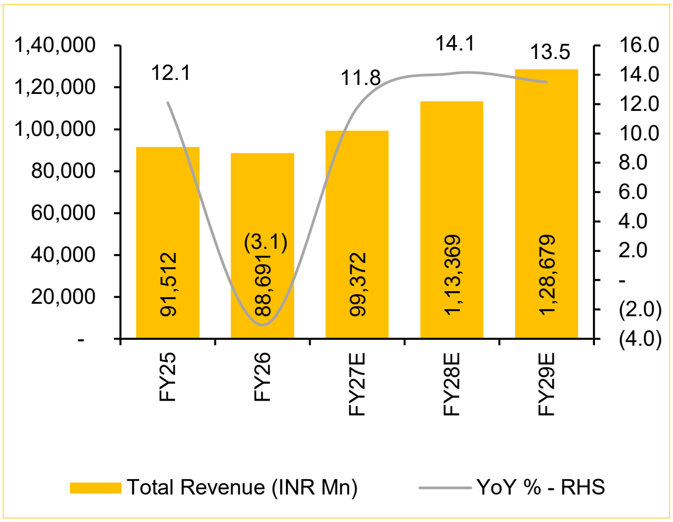

*Source: PIRPHARM, Choice Institutional Equities*

**Higher Expenses Continue to Drag Company into Loss**



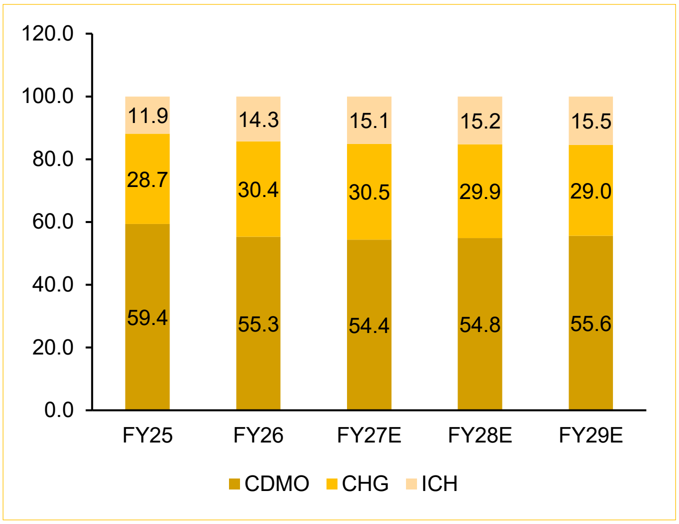

*Source: PIRPHARM, Choice Institutional Equities*

**Revenue to Expand at 13.2% CAGR over FY26-29E**



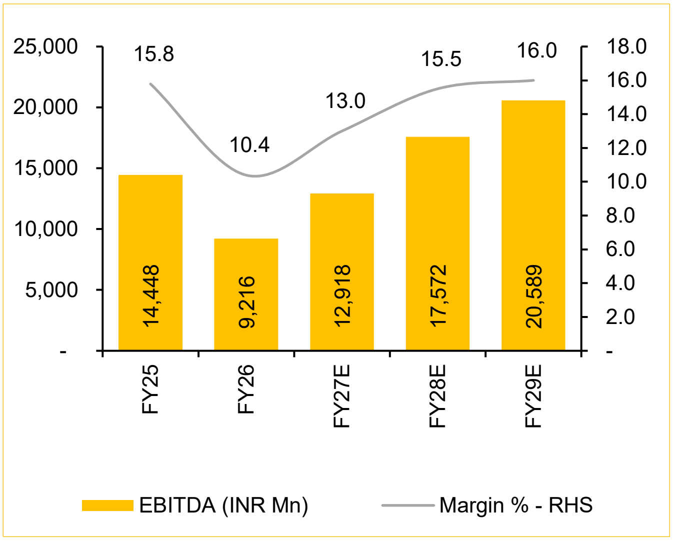

*Source: PIRPHARM, Choice Institutional Equities*

**Segment Contribution to Revenue**



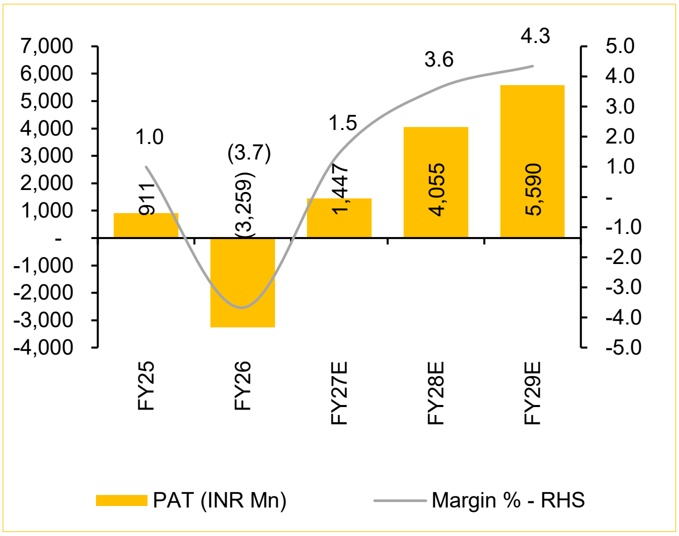

*Source: PIRPHARM, Choice Institutional Equities*

**EBITDA Expansion Expected as Utilisation Improves**



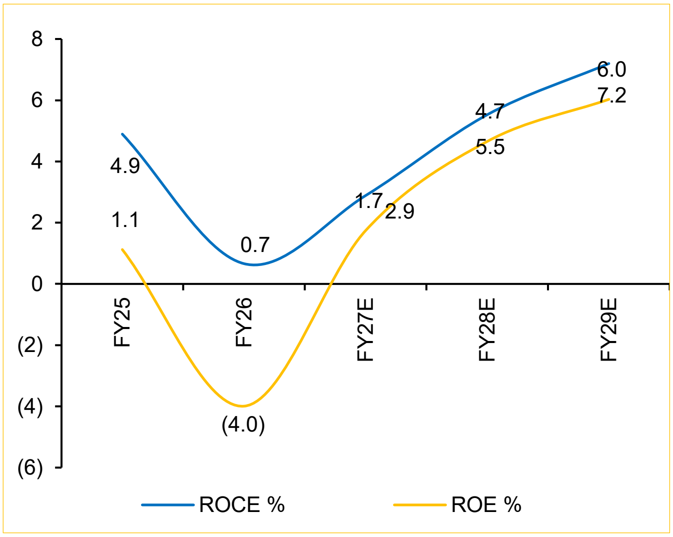

*Source: PIRPHARM, Choice Institutional Equities*

**PAT to Continue to Remain under Pressure in FY27E**



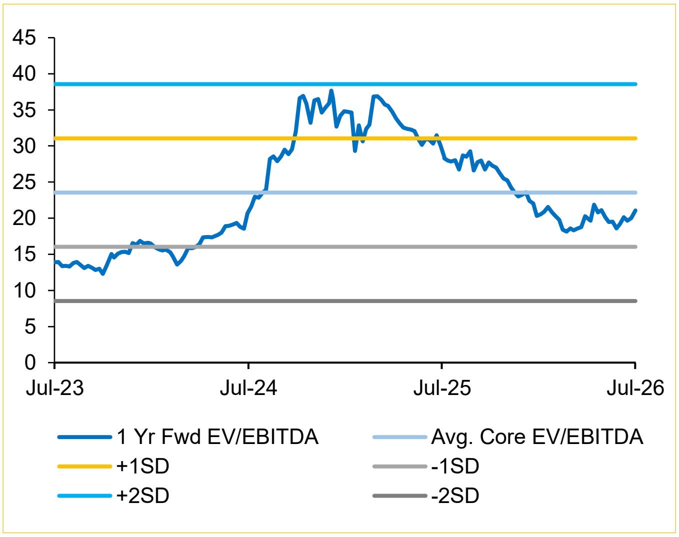

*Source: PIRPHARM, Choice Institutional Equities*

**ROE and ROCE Trends**




*Source: PIRPHARM, Choice Institutional Equities*

**1 Year Forward EV Band**




*Source: PIRPHARM, Choice Institutional Equities*

## Income Statement (INR Mn)

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 91,512 | 88,691 | 99,372 | 1,13,369 | 1,28,679 |
| Gross Profit | 59,195 | 56,305 | 63,598 | 73,690 | 83,642 |
| EBITDA | 14,448 | 9,216 | 12,918 | 17,572 | 20,589 |
| Depreciation | 8,163 | 8,312 | 9,050 | 10,050 | 10,750 |
| EBIT | 6,285 | 904 | 3,868 | 7,522 | 9,838 |
| Other Income | 1,348 | 2,133 | 2,484 | 2,834 | 3,217 |
| Interest Expense | 4,216 | 3,408 | 3,057 | 2,937 | 2,637 |
| PBT | 4,146 | -1,761 | 3,924 | 8,111 | 11,179 |
| PAT | 911 | -3,259 | 1,447 | 4,055 | 5,590 |
| EPS (INR) | 0.7 | -2.5 | 1.1 | 3.1 | 4.2 |

| Ratio Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 12.0 | (3.1) | 12.0 | 14.1 | 13.5 |
| EBITDA | 20.8 | (36.2) | 40.2 | 36.0 | 17.2 |
| PBT | 131.3 | (142.5) | (322.9) | 106.7 | 37.8 |
| PAT | 411.4 | (457.7) | (144.4) | 180.3 | 37.8 |
| **Margins (%)** | | | | | |
| Gross Profit Margin | 64.7 | 63.5 | 64.0 | 65.0 | 65.0 |
| EBITDA Margin | 15.8 | 10.4 | 13.0 | 15.5 | 16.0 |
| PBT Margin | 4.5 | (2.0) | 3.9 | 7.2 | 8.7 |
| Tax Rate | 78.0 | (85.1) | 63.1 | 50.0 | 50.0 |
| PAT Margin | 1.0 | (1.5) | 1.5 | 3.6 | 4.3 |
| **Profitability (%)** | | | | | |
| ROE | 1.1 | (4.0) | 1.7 | 4.7 | 6.0 |
| ROIC | 3.3 | 4.4 | 5.5 | 12.7 | 14.7 |
| ROCE | 4.9 | 0.7 | 2.9 | 5.5 | 7.2 |
| **Financial Leverage** | | | | | |
| OCF/EBITDA (x) | 0.8 | 2.0 | 1.0 | 1.1 | 1.0 |
| OCF/Net Profit (x) | 9.8 | (5.1) | 7.1 | 3.7 | 2.5 |
| Debt to Equity | 0.6 | 0.7 | 0.6 | 0.6 | 0.5 |
| Interest Coverage | 1.5 | 0.3 | 1.3 | 2.6 | 3.7 |
| **Working Capital** | | | | | |
| Inventory Days | 261 | 345 | 300 | 250 | 250 |
| Debtor Days | 94 | 89 | 90 | 90 | 90 |
| Payable Days | 173 | 279 | 200 | 170 | 170 |
| Cash Conversion Cycle | 182 | 155 | 190 | 170 | 170 |
| **Valuation Metrics** | | | | | |
| No of Shares (Mn) | 1,324.4 | 1,327.2 | 1,327.2 | 1,327.2 | 1,327.2 |
| EPS (INR) | 0.7 | (2.5) | 1.1 | 3.1 | 4.2 |
| BVPS (INR) | 61.4 | 61.5 | 62.6 | 65.7 | 69.9 |
| Market Cap (INR Bn) | 259.2 | 259.8 | 259.8 | 259.8 | 259.8 |
| PE | 284.5 | -79.7 | 179.5 | 64.1 | 46.5 |
| P/BV | 3.2 | 3.2 | 3.1 | 3.0 | 2.8 |
| EV/EBITDA | 20.9 | 32.8 | 24.0 | 17.5 | 14.7 |
| EV/Sales | 3.3 | 3.4 | 3.1 | 2.7 | 2.4 |

*Source: PIRPHARM, Choice Institutional Equities*

## Balance Sheet (INR Mn)

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Worth | 81,255 | 81,626 | 83,073 | 87,129 | 92,718 |
| Borrowings | 47,203 | 54,955 | 50,955 | 48,955 | 43,955 |
| Trade Payables | 15,338 | 24,791 | 19,602 | 18,481 | 20,977 |
| Other Non-current Liabilities | 5,718 | 7,442 | 7,442 | 7,621 | 7,809 |
| Other Current Liabilities | 7,263 | 10,837 | 10,837 | 10,837 | 10,837 |
| **Total Net Worth & Liabilities** | **1,56,776** | **1,79,650** | **1,71,908** | **1,73,022** | **1,76,295** |
| Net Block | 41,760 | 44,507 | 46,257 | 46,206 | 42,456 |
| Capital WIP | 4,891 | 7,992 | 7,992 | 7,992 | 7,992 |
| Goodwill & Intangible Assets | 35,991 | 38,413 | 38,413 | 38,413 | 38,413 |
| Investments | 2,711 | 3,050 | 3,050 | 3,050 | 3,050 |
| Trade Receivables | 23,495 | 21,577 | 24,503 | 27,954 | 31,729 |
| Cash & Cash Equivalents | 5,015 | 12,236 | 1,060 | 998 | 576 |
| Other Non-current Assets | 13,454 | 13,772 | 13,772 | 13,772 | 13,772 |
| Other Current Assets | 29,460 | 38,104 | 36,862 | 34,637 | 38,307 |
| **Total Assets** | **1,56,776** | **1,79,650** | **1,71,908** | **1,73,022** | **1,76,295** |

| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 8,923 | 16,526 | 10,279 | 14,875 | 14,216 |
| Cash Flows from Investing | (4,775) | (8,260) | (10,800) | (10,000) | (7,000) |
| Cash Flows from Financing | (5,770) | (389) | (7,057) | (4,937) | (7,637) |

| DuPont Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax Burden (%) | 22.0 | 185.1 | 36.9 | 50.0 | 50.0 |
| Interest Burden (%) | 66.0 | -194.8 | 101.5 | 107.8 | 113.6 |
| EBIT Margin (%) | 6.9 | 1.0 | 3.9 | 6.6 | 7.6 |
| Asset Turnover (x) | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 |
| Equity Multiplier (x) | 1.9 | 2.2 | 2.1 | 2.0 | 1.9 |
| **ROE (%)** | **1.1** | **(4.0)** | **1.7** | **4.7** | **6.0** |

*Source: PIRPHARM, Choice Institutional Equities*

## Historical Price Chart: PIRPHARM


| Date | Rating | Target Price |
|---|---|---|
| October 24, 2024 | BUY | 309 |
| January 30, 2025 | BUY | 315 |
| May 15, 2025 | ADD | 235 |
| July 29, 2025 | REDUCE | 195 |
| November 06, 2025 | REDUCE | 195 |
| January 29, 2026 | REDUCE | 160 |
| April 29, 2026 | REDUCE | 170 |
| July 30, 2026 | REDUCE | 200 |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| CHOICE RATING DISTRIBUTION & METHODOLOGY | |
|---|---|
| **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 in stasis 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 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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