

## Piramal Pharma Ltd.

January 30, 2025

CMP: INR 240 | Target Price: INR 315 | Potential Upside: 31.3%

BUY

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

<b>Company Info</b>	
BB Code	PIRPHARM IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	308/114
Mkt Cap (Bn)	INR 318 / \$ 3.7
Shares o/s (Mn)	1,323
3M Avg. Daily Volume	88,83,941

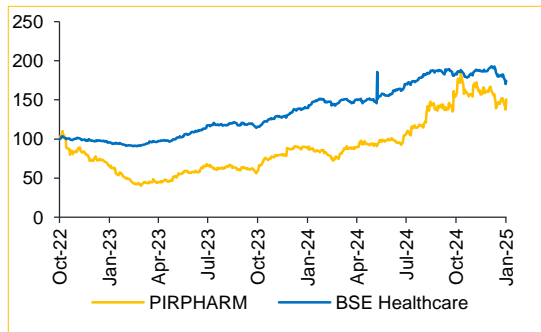
<b>Change in Estimates</b>						
	FY26E			FY27E		
<b>INR Bn</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>
Revenue	110.0	111.2	-1.1	130.6	129.0	1.3
EBITDA	20.0	20.1	-0.5	24.0	24.0	0.2
EBITDAM %	18.2	18.1	10bps	18.4	18.6	-20bps
PAT	8.5	8.4	1.3	11.4	11.3	0.6
EPS	6.4	6.3	1.3	8.6	8.5	0.6

<b>Actual vs Consensus</b>			
<b>INR Bn</b>	<b>Q3FY25A</b>	<b>Consensus Est.</b>	<b>Dev. %</b>
Revenue	22.0	21.3	3.3
EBITDA	3.4	2.4	40.4
EBITDAM %	15.3	13.7	162bps
PAT	0.04	0.1	-44.2

<b>Key Financials</b>					
<b>INR Bn</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue	70.8	81.7	93.2	110.0	130.6
YoY (%)	8.0	15.4	14.1	18.0	18.7
EBITDA	6.3	12.0	14.9	20.0	24.0
EBITDAM %	8.9	14.6	16.0	18.2	18.4
Adj PAT	-1.8	0.2	0.5	8.5	11.4
EPS	-1.5	0.2	0.4	6.4	8.6
ROE %	-2.8	0.2	0.6	9.6	11.4
ROCE %	-0.4	3.6	5.7	9.2	10.9
PE(x)	-153.6	1,781.8	636.7	37.5	28.0
EV/EBITDA	54.1	30.1	24.2	17.9	14.6
BVPS	56.8	59.8	60.2	66.6	75.2
FCF	-4,808.6	2,925.4	3,966.1	7,397.6	9,700.9

<b>Shareholding Pattern (%)</b>			
	<b>Dec-24</b>	<b>Sep-24</b>	<b>Jun-24</b>
Promoters	34.94	34.94	34.94
FIIs	31.68	31.73	31.41
DIIIs	14.09	13.80	12.95
Public	19.25	19.51	20.67

<b>Relative Performance (%)</b>			
<b>YTD</b>	<b>6M</b>	<b>9M</b>	<b>1Y</b>
BSE Healthcare	2.2	15.7	24.3
PIRPHARM	40.8	67.6	68.7



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## Revenue and EBITDA Growth Beats Estimates

Revenue grew by 12.5% YoY and declined 1.7% QoQ to INR 22.0 Bn (vs. consensus estimates at INR 21.3 Bn).

- EBITDA grew 25.8% YoY and declined 1.1% QoQ to INR 3.4 Bn, with margins expanding 162 bps YoY and flat sequentially at 15.3%. (vs. consensus estimates at 13.7%)
- Adj. PAT declined significantly by 86.4% YoY and 83.7% QoQ to INR 37 Mn (vs. consensus estimates at INR 0.1 Bn), due to a jump in tax expenses.

## Piramal Poised for Growth Across Its Diverse Portfolio

Piramal aims to more than double its revenues to USD 2 Bn by FY30 with an EBITDA margin of 25%, driven by strong growth across its key segments:

- CDMO (Contract Development and Manufacturing Organization):** Currently contributing ~58% to total revenue, management expects this segment to contribute 60% by FY30. We expect growth to be driven by the company's focus on an innovation-driven CDMO model and an increase in the generic API business. We anticipate this segment will grow at a CAGR of 13% from FY25-30.
- CHG (Complex Hospital Generics):** Currently contributing ~30% to total revenue, management expects this contribution to remain stable going forward. We expect the company to continue benefiting from its inhalation anesthesia portfolio, including products like Sevoflurane and Baclofen, along with new specialty product launches. We foresee this segment growing at a CAGR of 14% from FY25-30.
- ICH (India Consumer Healthcare):** Currently contributing ~12% to total revenue, the share from ICH is expected to decline to 10% by FY30 as the company shifts focus towards CHG. Despite this, we expect growth to continue through the power brands portfolio, new product launches, and an increase in revenue share from e-commerce. We expect this segment to grow at a CAGR of 9% from FY25-30.

**View and Valuation:** We have slightly revised our FY26/27 EPS estimates upward by 1.3%/0.6% and maintained our 'BUY' rating with a target price of INR 315, valuing the company on an SOTP basis with an EV/EBITDA of 15x for CDMO+CHG, 7x for ICH, and 10x for profit from the Allergan JV. We expect CDMO to remain the major revenue driver, with all three segments continuing their growth trajectory. We believe the 25% EBITDA margin guidance by FY30 is a bit far-fetched without operational leverage kicking in in the coming quarters, but further upside remains possible if efficiencies materialize.

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
<b>Revenue</b>	22,042	19,586	12.5	22,418	-1.7
Cost of Goods Sold	8,058	6,752	19.4	7,965	1.2
<b>Gross Profit</b>	<b>13,984</b>	<b>12,834</b>	<b>9.0</b>	<b>14,453</b>	<b>-3.2</b>
Gross Margin (%)	63.4	65.5	-209bps	64.5	-103bps
Employee & Other Expenses	10,607	10,151	4.5	11,037	-3.9
<b>EBITDA</b>	<b>3,377</b>	<b>2,684</b>	<b>25.8</b>	<b>3,416</b>	<b>-1.1</b>
EBITDA Margin (%)	15	14	162bps	15	8bps
Depreciation	1,968	1,863	5.6	1,922	2.4
<b>EBIT</b>	<b>1,409</b>	<b>821</b>	<b>71.8</b>	<b>1,494</b>	<b>-5.7</b>
Interest	1,033	1,059	-2.4	1,076	-4.0
<b>PBT</b>	<b>668</b>	<b>194</b>	<b>245.0</b>	<b>1,201</b>	<b>-44.4</b>
Tax	631	93	582.4	975	-35.3
<b>PAT</b>	<b>37</b>	<b>101</b>	<b>-63.6</b>	<b>226</b>	<b>-83.7</b>
PAT Margin (%)	0.2	0.5	-35bps	1.0	-84bps
EPS	0.0	0.2	-86.4	0.2	-83.7
<b>Segment Revenue</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>
CDMO	12,780	11,340	12.7	13,240	-3.5
CHG	6,540	5,760	13.5	6,430	1.7
ICH	2,780	2,520	10.3	2,770	0.4

## Management Call - Highlights

### CDMO

- Continued growth in on-patent commercial manufacturing and generic API business.
- Biotech funding has improved but remains insufficient to accelerate R&D spending.
- Management expects the funding environment to improve, boosting order inflows.
- Increase in customer inquiries and RFPs, though decision-making remains prolonged due to regulatory and geopolitical uncertainties.

### CHG

- The company experienced a high effective tax rate due to the profitability mix across its global facilities including India, USA, Canada, and UK.
- The company aims to double its overall revenues to USD 2 Bn by FY30, targeting 25% margins, high teens ROCE, and early teens PAT margins.
- Revenue growth driven by a healthy uptick in volumes in the inhalation anesthesia portfolio in the US.
- Renewal and extension of key tenders in Sevoflurane helped maintain leading market share.
- Capacity expansion in emerging markets progressing well, with expected benefits starting in FY26.
- Strong demand for inhalation anesthesia with limited competition.
- Growth in injectable pain management portfolio constrained by supply challenges.
- Dominance in the US intrathecal Baclofen market with over 70% share.
- Future growth will be driven by new launches, especially differentiated and specialty products.

### ICH

- Power brands saw a 19% growth, fueled by continuous marketing investments, new product launches, and strong e-commerce growth
- E-commerce now contribute ~20% of ICH revenue.
- Regular investments in marketing and brand promotion to sustain growth momentum.

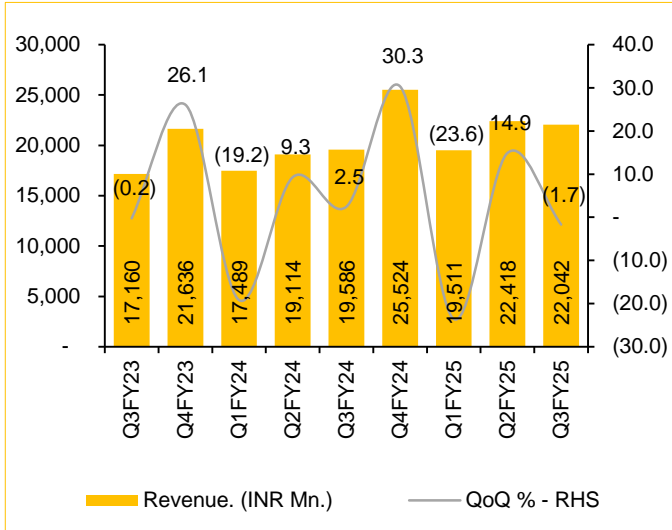
### Others

- EBITDA margin expansion driven by higher utilization at certain facilities, improved business mix, and increased contributions from innovation-related work.
- High effective tax rate due to profitability mix across facilities, expected to reduce in Q4.

### Outlook

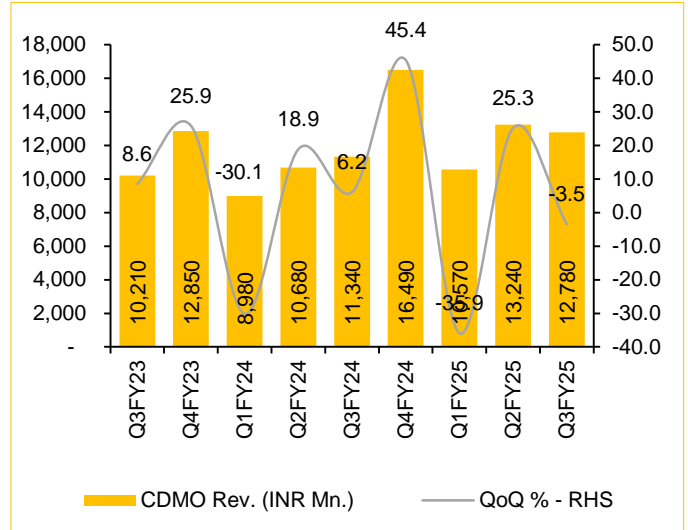
- Q4 expected to be the strongest quarter, particularly for the CDMO business.
- Company targets early teens growth with significant EBITDA and PAT improvement in FY25.
- By FY30, aims to double overall revenues to USD 2 Bn, with 25% margins, high teens ROCE, and early teens PAT margins.

Revenue Declines Sequentially But Beats Estimates



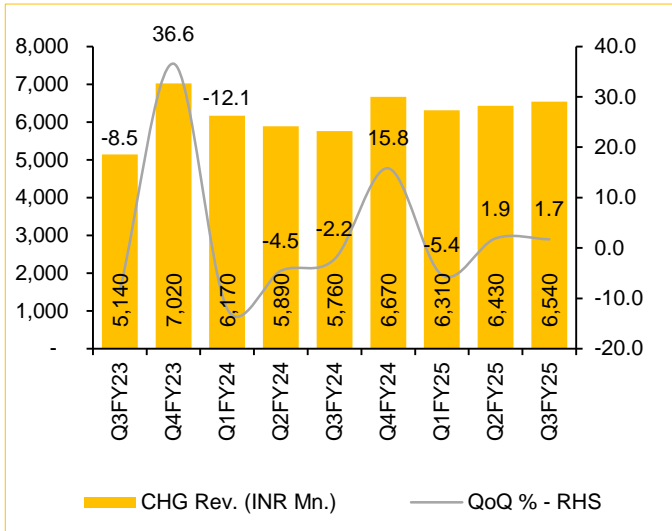
Source: Company, CEBPL

CDMO Sees Sequential Slowdown



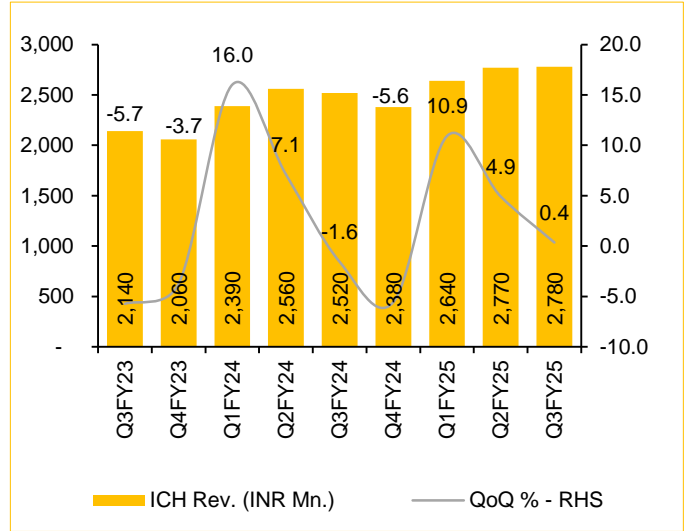
Source: Company, CEBPL

CHG Segment Sees Marginal Growth



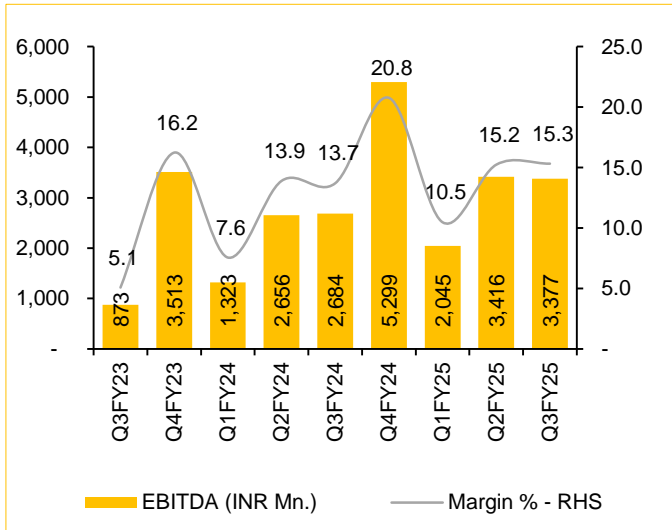
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ICH Segment Revenue Comes In Flat On QoQ Basis



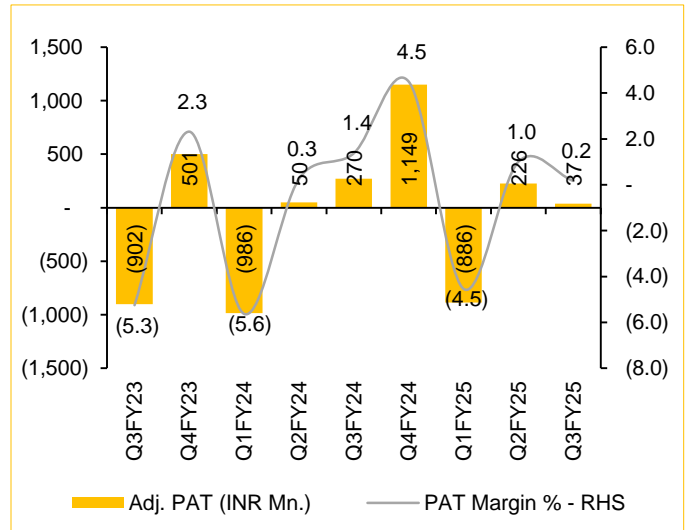
Source: Company, CEBPL

EBITDA And EBITDA Margins Beat Estimates Significantly



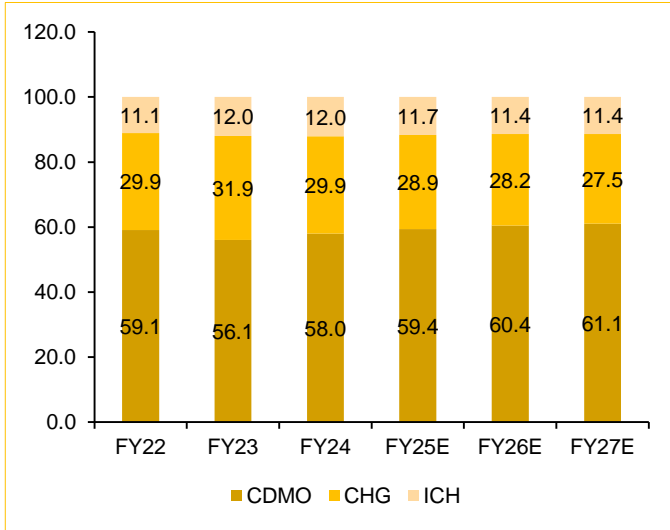
Source: Company, CEBPL

PAT Sees A Major Miss Due To Jumped Up Tax Expenses



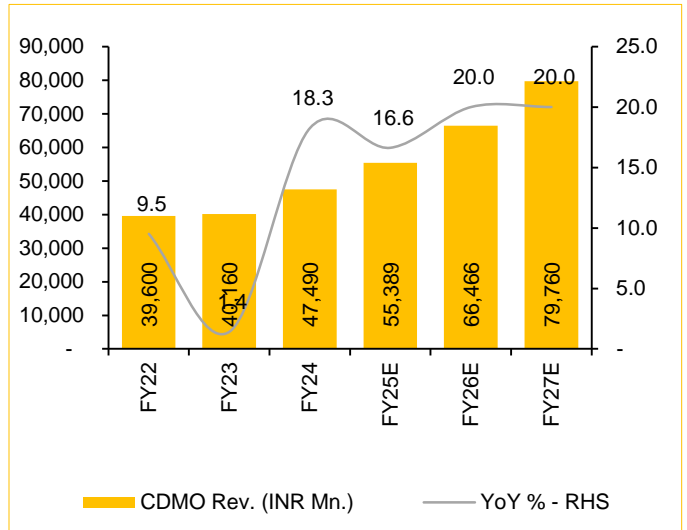
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Segment Split For Revenue



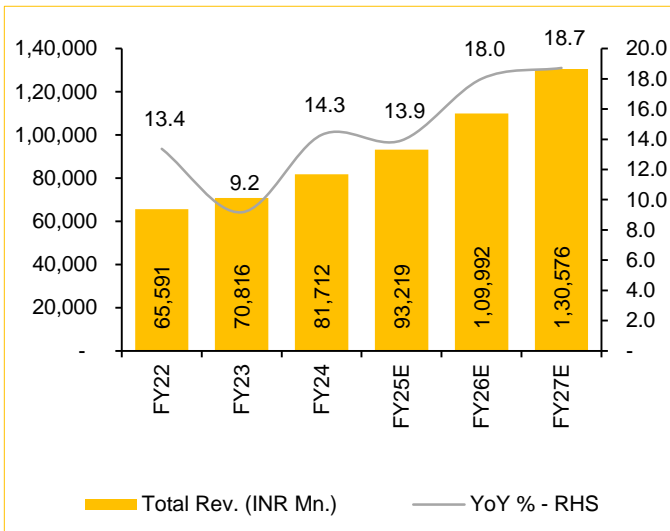
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CDMO Segment Expected To Deliver Strong Revenue Growth



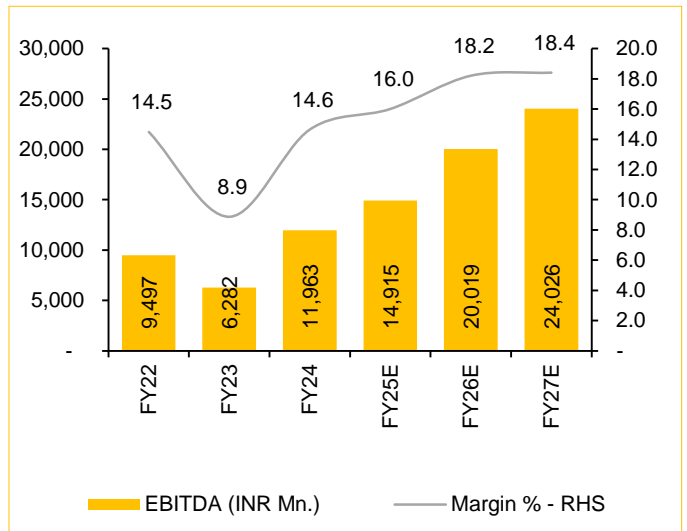
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Total Revenue Poised For Steady Growth



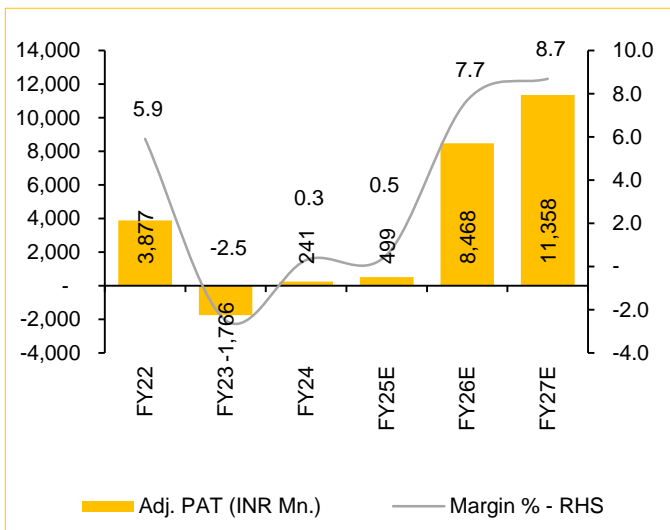
Source: Company, CEBPL

EBITDA To See Strong Growth With Margin Expansion



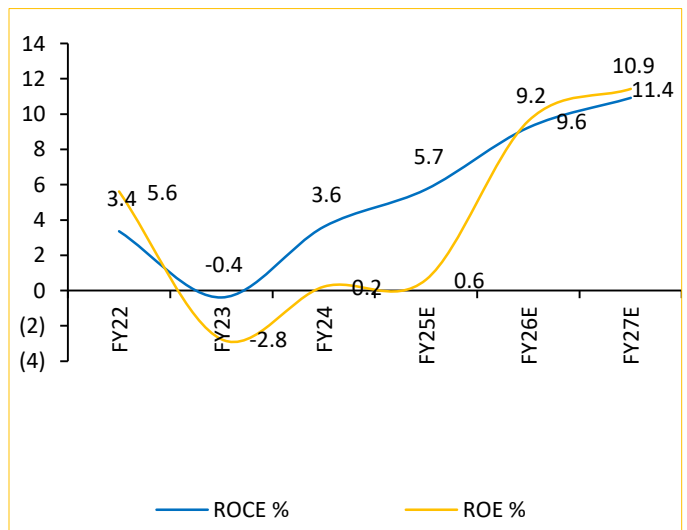
Source: Company, CEBPL

PAT Recovery On Track With Margins Set To Expand



Source: Company, CEBPL

ROE and ROCE Trends



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	70,816	81,712	93,219	1,09,992	1,30,576
Gross Profit	43,783	52,172	59,846	71,715	85,135
EBITDA	6,282	11,963	14,915	20,019	24,026
Depreciation	6,767	7,406	7,649	7,702	8,590
EBIT	-485	4,557	7,266	12,317	15,436
Other Income	2,251	1,754	1,864	3,300	3,917
Interest Expense	3,442	4,485	4,710	4,304	3,990
PBT	-1,202	1,793	4,987	12,097	16,226
Reported PAT	-1,766	241	499	8,468	11,358
EPS	-1.5	0.2	0.4	6.4	8.6

Source: Company, CEBPL

## Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	67,735	79,114	79,612	88,080	99,438
Borrowings	56,371	47,102	47,102	45,302	42,002
Trade Payables	11,927	15,384	17,622	19,588	23,253
Other Non-current Liabilities	4,206	4,294	4,737	5,277	5,917
Other Current Liabilities	4,987	7,225	8,361	11,000	12,256
<b>Total Net Worth &amp; Liabilities</b>	<b>1,45,226</b>	<b>1,53,118</b>	<b>1,57,434</b>	<b>1,69,246</b>	<b>1,82,866</b>
Net Block	33,630	38,726	38,255	38,032	38,322
Capital WIP	8,529	5,657	8,191	11,236	10,790
Goodwill & Intangible Assets	38,801	37,397	37,876	36,818	35,818
Investments	2,119	2,403	2,403	2,403	2,403
Trade Receivables	17,993	21,344	24,007	28,930	34,343
Cash & Cash Equivalents	3,076	4,826	3,501	5,138	7,899
Other Non-current Assets	13,792	14,291	11,467	10,937	10,597
Other Current Assets	27,286	28,475	31,735	35,752	42,695
<b>Total Assets</b>	<b>1,45,226</b>	<b>1,53,118</b>	<b>1,57,434</b>	<b>1,69,246</b>	<b>1,82,866</b>

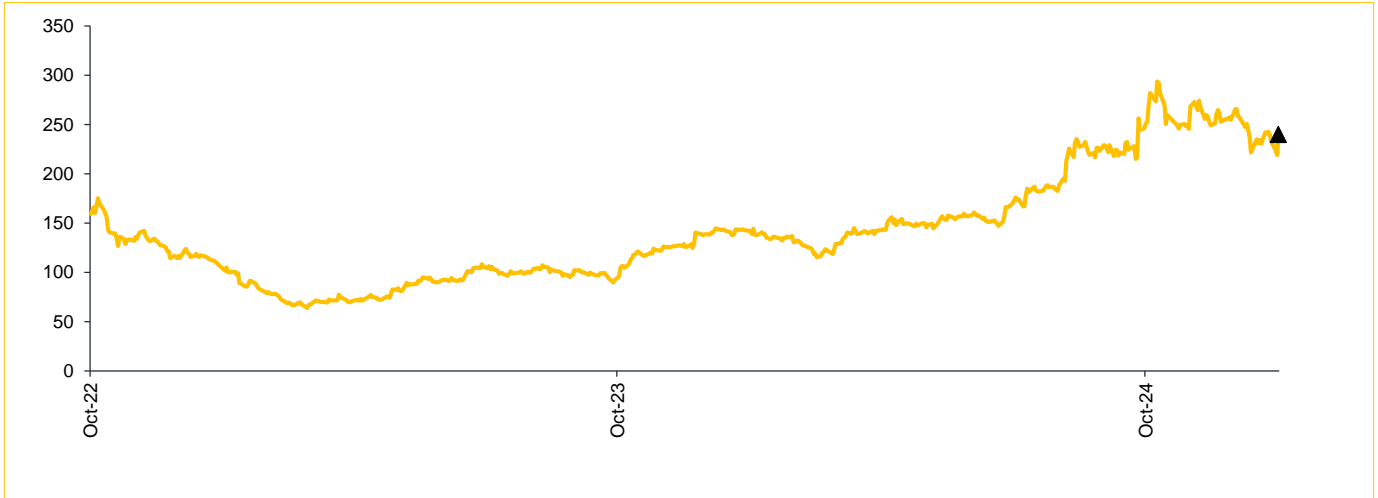
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	4,839	10,046	11,144	14,877	18,580
Cash Flows From Investing	-13,388	-4,340	-7,657	-7,421	-8,879
Cash Flows From Financing	8,454	-4,034	-5,271	-5,818	-6,940

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios</b>					
Revenues	8.0	15.4	14.1	18.0	18.7
Gross Profit	6.6	19.2	14.7	19.8	18.7
EBITDA	-33.9	90.4	24.7	34.2	20.0
EBIT	-113.3	-1,039.8	59.4	69.5	25.3
PBT	-124.8	-249.2	178.1	142.6	34.1
PAT	-149.6	-109.6	179.8	1,598.0	34.1
<b>Margins</b>					
Gross Profit Margin	61.8	63.8	64.2	65.2	65.2
EBITDA Margin	8.9	14.6	16.0	18.2	18.4
EBIT Margin	-0.7	5.6	7.8	11.2	11.8
PBT Margin	-1.7	2.2	5.3	11.0	12.4
Tax rate	-55.2	90.1	90.0	30.0	30.0
PAT Margin	-2.5	0.3	0.5	7.7	8.7
<b>Profitability</b>					
Return On Equity (ROE)	-3%	0%	1%	10%	11%
Return On Invested Capital (ROIC)	-3%	2%	2%	22%	23%
Return On Capital Employed (ROCE)	0%	4%	6%	9%	11%
<b>Financial leverage</b>					
Pre-tax OCF/EBITDA (x)	0.9	1.0	1.0	0.9	1.0
OCF / Net profit (x)	-2.6	56.4	22.3	1.8	1.6
EV/EBITDA (x)	54.1	30.1	24.2	17.9	14.6
<b>Earnings</b>					
EPS	-1.5	0.2	0.4	6.4	8.6
Shares Outstanding	1,193.3	1,323.0	1,323.0	1,323.0	1,323.0
<b>Working Capital</b>					
Inventory Days (x)	227	269	265	260	260
Receivable Days (x)	93	95	94	96	96
Creditor Days (x)	61	69	69	65	65
Working Capital Days	258	295	290	291	291

Source: Company, CEBPL

## Historical share price chart: Piramal Pharma Limited



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BUY	The security is expected to generate upside of 15% or more over the next 12 months
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