

PIRPHARM: Margin and Profitability Under Pressure

November 06, 2025 CMP: INR 201* | Target Price: INR 195

Expected Share Price Return: (2.6)% | Dividend Yield: 0.05% | Potential Upside: (2.6)%

REDUCE

Sector View: Positive

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)	308/180
Mkt Cap (Bn)	INR 268.0 / USD 3.0
Shares o/s (Mn)	1,324.8
3M Avg. Daily Volume	34,80,967

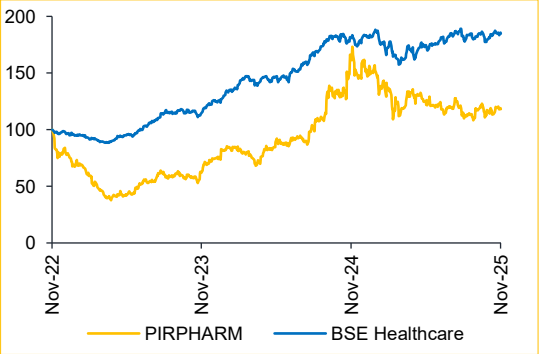
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	100.0	101.1	(1.1)	112.7	113.0	(0.3)
EBITDA	11.5	13.1	(12.5)	15.8	17.0	(6.9)
EBITDAM %	11.5	13.0	(150) bps	14.0	15.0	(100) bps
PAT	1.3	2.0	(32.8)	5.5	6.0	(7.6)
EPS (INR)	1.0	1.5	(32.8)	4.2	4.5	(7.6)

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	20.4	21.1	(3.3)
EBITDA	1.6	1.5	7.2
EBITDAM %	7.8	7.0	76 bps
PAT	(1.0)	(0.9)	NA

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81.7	91.5	100.0	112.7	128.1
YoY (%)	15.4	12.0	9.3	12.6	13.7
EBITDA	12.0	14.4	11.5	15.8	19.9
EBITDAM %	14.6	15.8	11.5	14.0	15.5
Adj PAT	0.2	0.9	1.3	5.5	9.2
EPS (INR)	0.1	0.7	1.0	4.2	7.0
ROE %	0.2	1.1	1.6	6.3	9.5
ROCE %	361.0	484.1	258.7	532.6	767.7
PE(x)	1,488.5	291.4	197.5	47.9	28.8
EV/EBITDA	25.7	21.4	27.0	19.3	15.0

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	34.85	34.85	34.94
FIIIs	30.27	30.86	31.49
DIIIs	14.89	14.25	14.78
Public	19.97	20.03	18.76

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	84.8	61.5	2.2
PIRPHARM	18.2	91.3	(27.3)



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Near-Term Margin and Profitability under Pressure

PIRPHARM continues to face pressure on overall financial performance and we apprehend these challenges to persist through FY26. The weakness is led by inventory destocking by a key customer and operational constraints at the Lexington facility. While management remains confident of achieving USD 2 Bn revenue by FY30, medium-term headwinds remain. EBITDA is also set to contract sharply in FY26, with only partial recovery expected in FY27 - still below historical averages.

In line with the revised outlook, we have cut our estimates by 32.8%/7.6% for FY27E/FY28E. We continue to value the company at 35x FY27–28E average EPS, yielding an unchanged TP of INR 195 and **REDUCE** rating. Our valuation stance is further supported by **PIRPHARM's lower margin and return ratios relative to other CDMO peers**.

Revenue and Margin Under Pressure; Reports Net Loss

- Revenue de-grew 8.8% YoY but up 5.7% QoQ to INR 20,437 Mn (vs. CIE estimate: INR 21,140 Mn).
- EBITDA de-grew 53.5% YoY but up 48.7% QoQ to INR 1,587 Mn (vs. CIE estimate: INR 1,480 Mn); margin contracted 747 bps YoY but expanded 225 bps QoQ to 7.8% (vs. CIE estimate: 7.0%).
- Reported a loss of INR 992 Mn during the quarter vs profit of INR 226 Mn last year.

Muted FY26 Growth; Recovery hinges on CDMO Normalization

Revenue declined YoY in Q2, driven by continued inventory destocking by a key CDMO customer. **FY26 growth is expected to remain muted, with a recovery from FY27 onward**, supported by:

- CDMO: Normalisation in customer orders, phase-3 launches over the medium term and the USD-90 Mn ADCelerate investment, which will enhance capacity and capability in Anti-Drug Conjugates (ADCs).
- CHG: Sevoflurane rollout in ex-US markets (45% market share in the US), Baclofen recovery from H2, and a focus on high-margin generics.
- ICH: Sustained momentum in power brands, strong D2C visibility, innovation-led pipeline, and improving e-commerce traction.

Sharp Margin Contraction in FY26 Driven by Deleveraging

EBITDA margin remained under pressure, impacted by operating deleverage and inventory destocking in a high-margin product. **We now expect margin (including other income) to decline meaningfully** to 13.5% in FY26 (vs 17.3% in FY25), driven by sub-optimal utilization at US facilities such as Lexington, along with continued CDMO weakness from destocking. Margin recovery is expected from FY27 onwards, as facility utilisation improves and destocking normalises.

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	20,437	22,418	(8.8)	19,337	5.7
Cost of Goods Sold	7,025	7,965	(11.8)	6,941	1.2
Gross Margin (%)	65.6	64.5	116 bps	64.1	152 bps
Operating Expenses	5,711	5,441	4.9	5,144	11.0
EBITDA	1,587	3,416	(53.5)	1,067	48.7
EBITDA Margin (%)	7.8	15.2	(747) bps	5.5	225 bps
Depreciation	2,028	1,922	5.5	1,973	2.8
Interest	824	1,076	(23.4)	862	(4.3)
PBT	(462)	1,201	NA	(790)	NA
Tax	530	975	(45.6)	27	1,879.1
PAT	(992)	226	NA	(817)	NA
EPS (INR)	(0.7)	0.2	NA	(0.6)	NA
Segment Revenue					
	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
CDMO	10,440	13,240	(21.1)	9,970	4.7
CHG	6,440	6,430	0.2	6,370	1.1
ICH	3,190	2,770	15.2	3,020	5.6
Other	367	(23)	NA	(23)	NA

Source: PIRPHARM, Choice Institutional Equities

*CMP as on 4th November, 2026

Management Call – Highlights

Contract Development and Manufacturing Organization (CDMO)

- **Revenue Impacted by Destocking:** YoY revenue decline driven by inventory destocking by a key customer in a large on-patent commercial order.
- **Market Environment:** US biopharma funding remained inconsistent and global trade uncertainties delayed customer decisions and new order inflows.
- **Early Recovery Signs:** Biopharma funding picked up in September–October 2025; if sustained, it should drive new RFPs and early-stage development projects.
- **Growing Onshore Demand:** Rising RFPs for differentiated capabilities, such as ADCs, sterile fill-finish and on-patent manufacturing, with strong interest in North American facilities.
- **Growth Drivers:**
 - Strategic US expansion investments across Lexington, Riverview and Sellersville facilities to strengthen high-value manufacturing.
 - Joint investment with NewAmsterdam Pharma provide commercial capacity for fixed dose combination of Obicetrapib and Ezetimibe to meet commercial demand.
- **Quality Excellence:** Closed 19 regulatory inspections in H1FY26 (including 1 USFDA) with zero observations.

For FY26, management moderated revenue guidance and low-teens EBITDA margin.

Biopharma funding picked up in September–October 2025; if sustained, it should drive new RFPs and early-stage development projects.

Complex Hospital Generics (CHG)

- **Sustained Leadership:** Maintained No.1 rank in US Sevoflurane (45% share, Mar'25) and No. 1 rank in Intrathecal Baclofen (75% share).
- **Operational Recovery Expected:** Temporary supply challenges in intrathecal therapy expected to normalise in H2FY26.
- **Growth Drivers:** Regulatory filing underway for Sevoflurane at Digwal (India) to enable ex-US expansion and easing injectable anesthesia supply constraints, aiding volume recovery.
- **Pipeline Focus:** Continued investment in 505(b)(2) filings, complex generics, in-licensing and co-development projects to sustain long-term growth.
- **Market Outlook:** Moderate US growth; significant ex-US opportunity as regulatory approvals materialise.

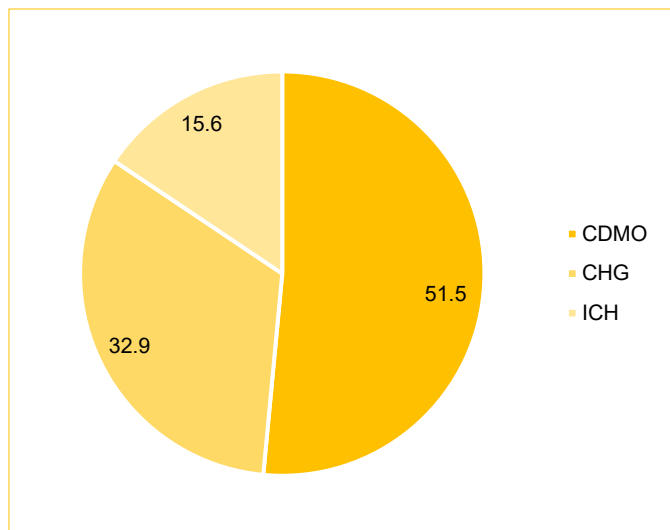
India Consumer Healthcare (ICH)

- **Power Brands:** Posted 20% growth, contributing 51% of total sales; key drivers include Little's, Lacto Calamine, CIR and i-range.
- **E-Commerce:** More than 40% sales now comes from quick-commerce channels.
- **Brand Investment:** Marketing and trade promotions sustained at 12% of sales, focusing on scaling Power Brands and select profitable categories.
- **Innovation:** 26 new products/SKUs launched in H1FY26.

Outlook

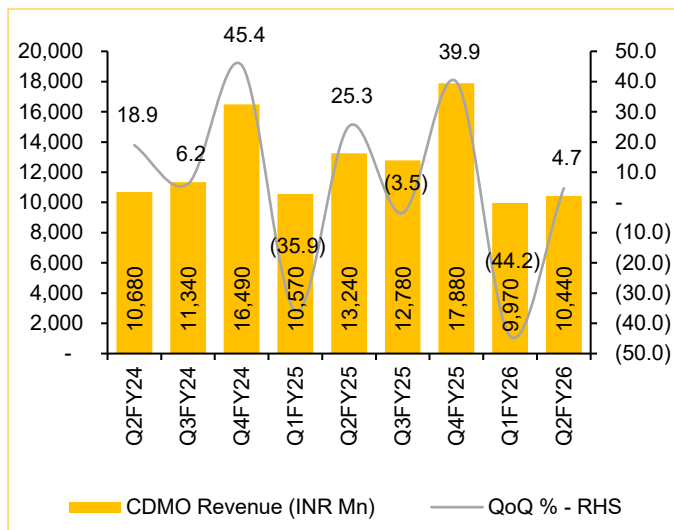
- **FY26 Guidance:**
 - Moderated revenue outlook to flat YoY; EBITDA margin to remain in low teens.
 - H2FY26 expected to deliver meaningfully better revenue and EBITDA performance compared to H1FY26.
- The company maintained its FY30 long-term guidance, targeting USD 2 Bn in revenue with 25% EBITDA margin.
- The CDMO customer destocking that hurt H1 is expected to normalise gradually, though timing of full reorder remains uncertain.

Q2FY26 Segment Revenue Split (INR 20.4 Bn)



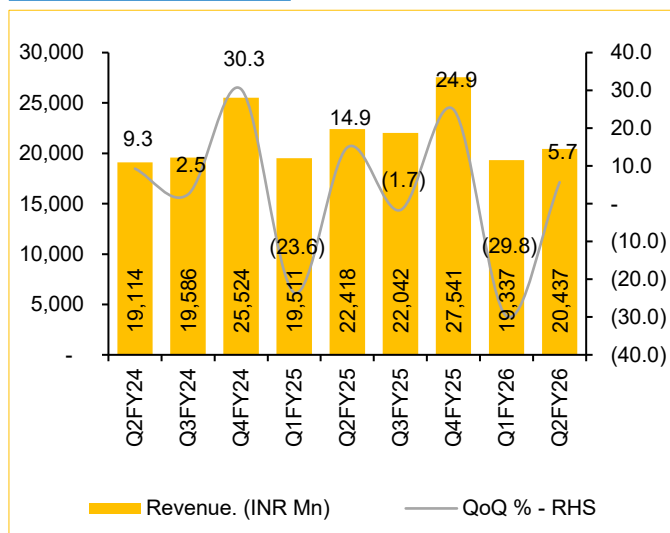
Source: PIRPHARM, Choice Institutional Equities

CDMO Growth Slowdown due to Destocking



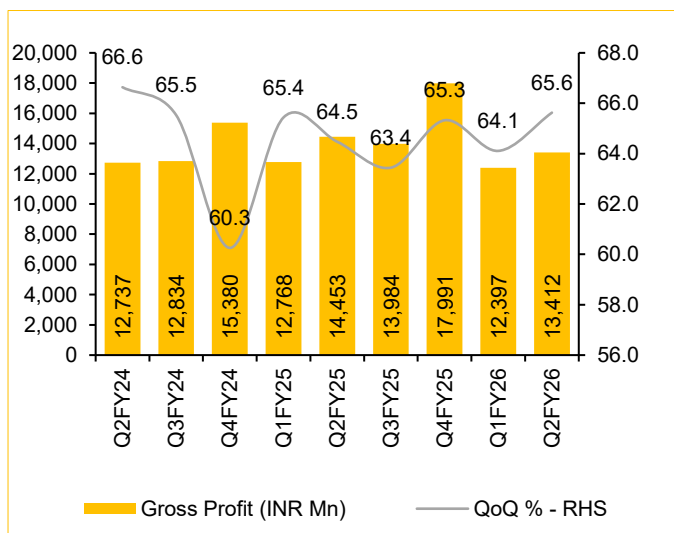
Source: PIRPHARM, Choice Institutional Equities

Revenue Ahead of Estimate



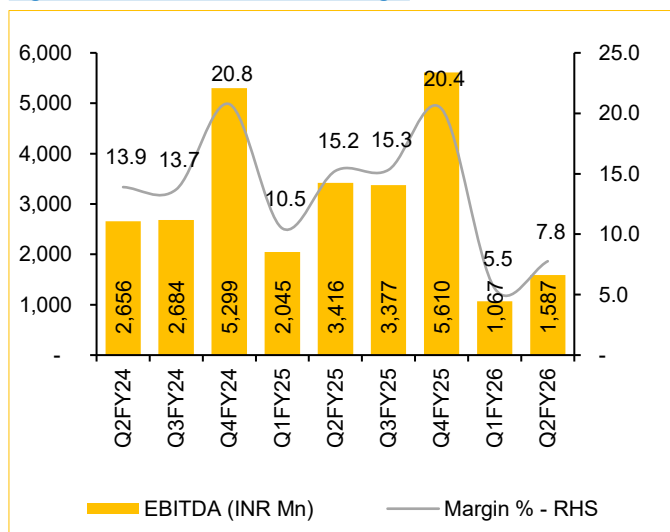
Source: PIRPHARM, Choice Institutional Equities

Gross Margin Sees Sequential Improvement



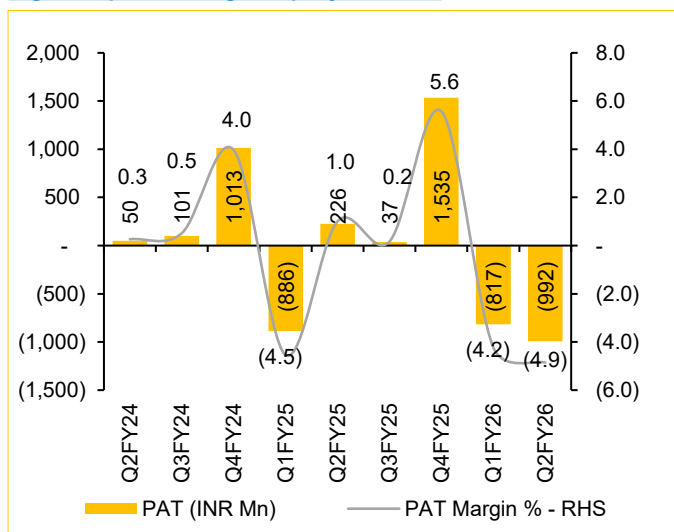
Source: PIRPHARM, Choice Institutional Equities

Significant Miss on EBITDA and Margin

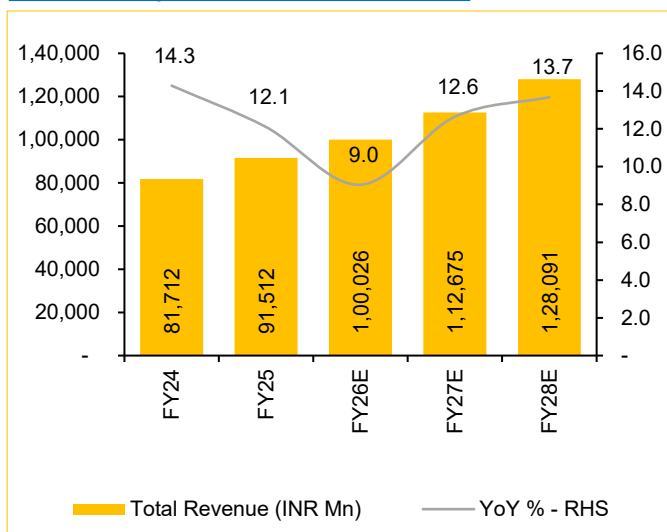


Source: PIRPHARM, Choice Institutional Equities

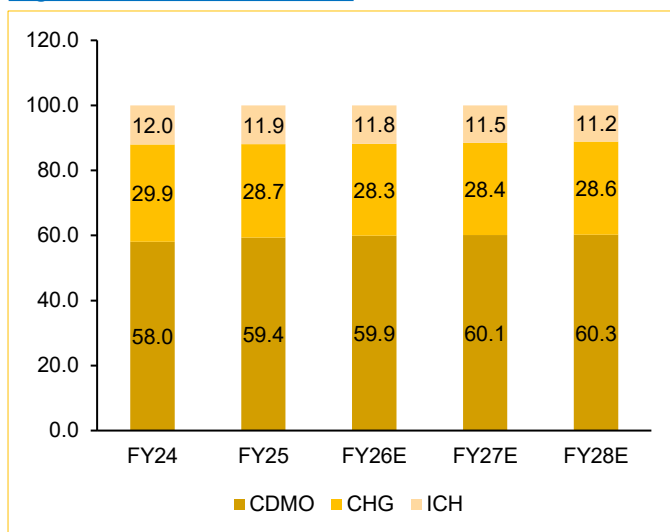
Higher Expenses Drag Company into Loss



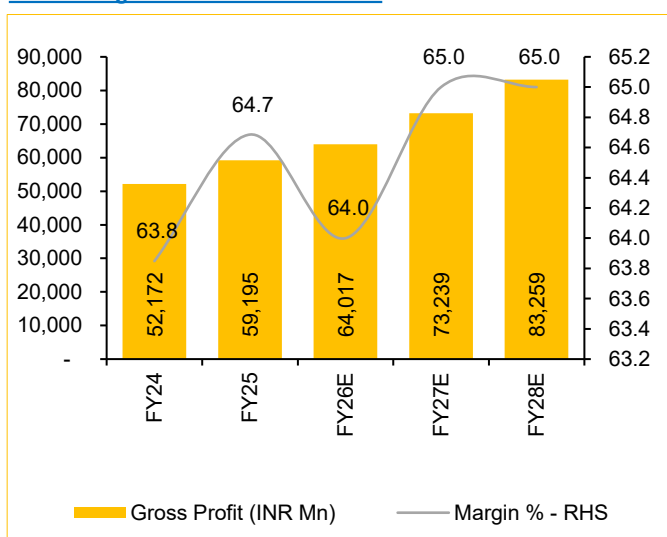
Source: PIRPHARM, Choice Institutional Equities

Revenue to Expand at 11.9% CAGR FY25-28E

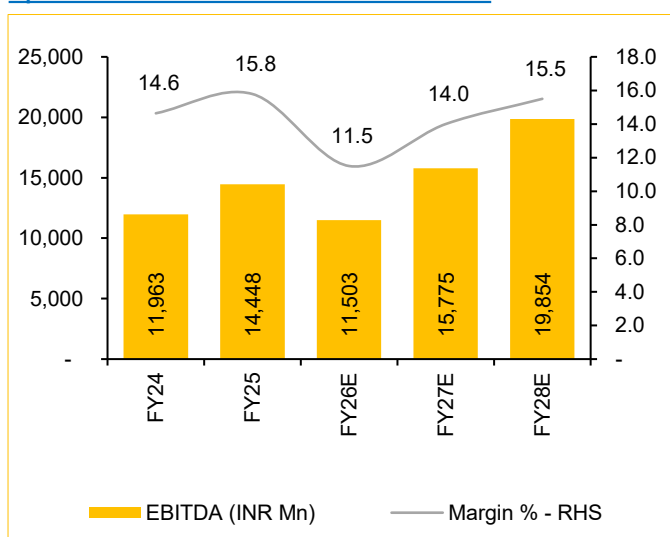
Source: PIRPHARM, Choice Institutional Equities

Segment Contribution to Revenue

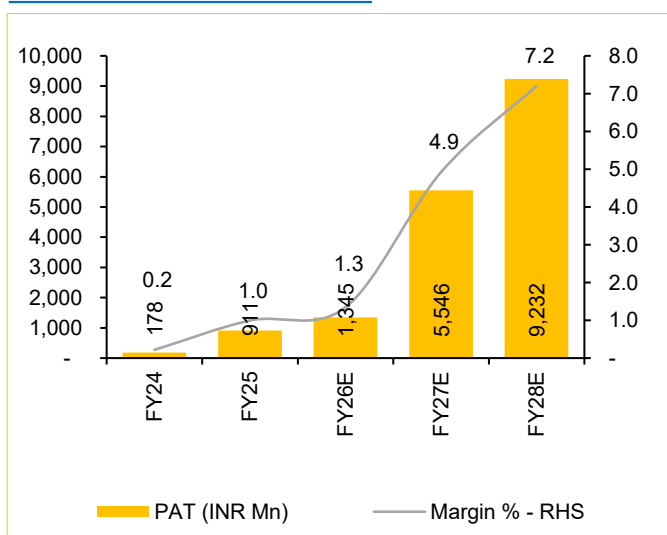
Source: PIRPHARM, Choice Institutional Equities

Gross Margin Set for Modest Growth

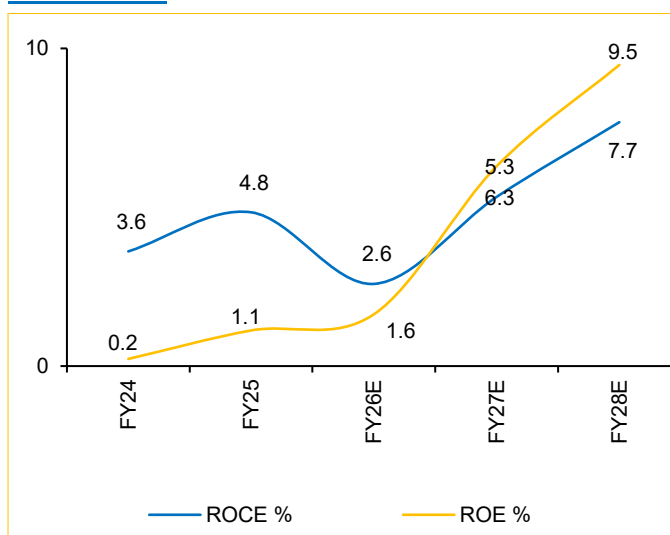
Source: PIRPHARM, Choice Institutional Equities

Operational Cost to Slow down EBITDA Growth

Source: PIRPHARM, Choice Institutional Equities

PAT Set to Grow as Tax Normalises

Source: PIRPHARM, Choice Institutional Equities

ROE and ROCE

Source: PIRPHARM, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,712	91,512	1,00,026	1,12,675	1,28,091
Gross Profit	52,172	59,195	64,017	73,239	83,259
EBITDA	11,963	14,448	11,503	15,775	19,854
Depreciation	7,406	8,163	8,156	8,856	9,556
EBIT	4,557	6,285	3,347	6,919	10,298
Other Income	1,754	1,348	2,001	3,380	3,843
Interest Expense	4,485	4,216	3,741	3,341	2,941
PBT	1,793	4,146	2,445	7,922	12,309
PAT	178	911	1,345	5,546	9,232
EPS (INR)	0.1	0.7	1.0	4.2	7.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	15.4	12.0	9.3	12.6	13.7
EBITDA	90.4	20.8	(20.4)	37.1	25.9
PBT	(249.2)	131.3	(41.0)	224.0	55.4
PAT	(109.6)	411.4	47.6	312.4	66.5
Margins (%)					
Gross Profit Margin	63.8	64.7	64.0	65.0	65.0
EBITDA Margin	14.6	15.8	11.5	14.0	15.5
PBT Margin	2.2	4.5	2.4	7.0	9.6
Tax Rate	90.1	78.0	45.0	30.0	25.0
PAT Margin	0.3	1.0	1.3	4.9	7.2
Profitability (%)					
ROE	0.2	1.1	1.6	6.3	9.5
ROIC	2.1	3.3	5.0	12.4	16.2
ROCE	3.6	4.8	2.6	5.3	7.7
Financial Leverage					
OCF/EBITDA (x)	1.0	0.8	1.0	1.2	1.0
OCF/Net Profit (x)	56.4	9.8	7.9	2.9	1.8
Debt to Equity	0.6	0.6	0.6	0.5	0.4
Interest Coverage	1.0	1.5	0.9	2.1	3.5
Working Capital					
Inventory Days	269	261	250	230	230
Debtor Days	95	94	95	95	95
Payable Days	190	173	170	170	170
Cash Conversion Cycle	174	182	175	155	155
Valuation Metrics					
No of Shares (Mn)	1,323	1,324	1,325	1,325	1,325
EPS (INR)	0.1	0.7	1.0	4.2	7.0
BVPS (INR)	59.8	61.4	62.3	66.5	73.5
Market Cap (INR Bn)	265.3	265.5	265.6	265.6	265.6
PE	1,488.5	291.4	197.5	47.9	28.8
P/BV	3.4	3.3	3.2	3.0	2.7
EV/EBITDA	25.7	21.4	27.0	19.3	15.0
EV/Sales	3.8	3.4	3.1	2.7	2.3

Source: PIRPHARM, Choice Institutional Equities

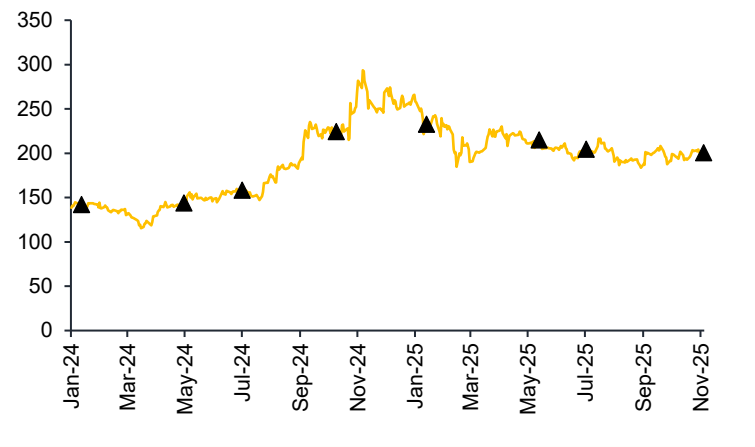
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	79,114	81,255	82,600	88,145	97,377
Borrowings	47,102	48,565	46,765	41,765	36,765
Trade Payables	15,384	15,338	16,772	18,368	20,881
Other Non-Current Liabilities	4,294	4,726	4,726	4,850	4,981
Other Current Liabilities	7,225	6,893	7,026	7,026	7,026
Total Net Worth & Liabilities	1,53,118	1,56,776	1,57,887	1,60,153	1,67,028
Net Block	38,726	41,760	41,604	39,748	37,192
Capital WIP	5,657	4,891	4,891	4,891	4,891
Goodwill & intangible assets	37,397	35,991	35,991	35,991	35,991
Investments	2,403	2,711	2,711	2,711	2,711
Trade Receivables	21,344	23,495	26,034	29,326	33,339
Cash & Cash Equivalents	4,826	5,015	2,206	2,849	4,868
Other Non-Current Assets	14,291	13,454	13,454	13,454	13,454
Other Current Assets	28,475	29,460	30,997	31,183	34,583
Total Assets	1,53,118	1,56,776	1,57,887	1,60,153	1,67,028

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	10,046	8,923	10,600	15,984	16,960
Cash Flows From Investing	(4,340)	(4,775)	(8,000)	(7,000)	(7,000)
Cash Flows From Financing	(4,034)	(4,408)	(5,541)	(8,341)	(7,941)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	9.9	22.0	55.0	70.0	75.0
Interest Burden (%)	39.3	66.0	73.1	114.5	119.5
EBIT Margin (%)	5.6	6.9	3.3	6.1	8.0
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.8
Equity Multiplier (x)	1.9	1.9	1.9	1.8	1.7
ROE (%)	0.2	1.1	1.6	6.3	9.5

Historical Price Chart: PIRPHARM



Date	Rating	Target Price
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
May 15, 2025	ADD	235
July 29, 2025	REDUCE	195
November 06, 2025	REDUCE	195

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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 statis 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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