

PIRPHARM: Margins and Profitability Pressure

July 29, 2025 | CMP*: INR 204 | Target Price: INR 195

Expected Share Price Return: (3.5)% | Dividend Yield: 0.05% | Expected Total Return: (3.5)%

REDUCE

Sector View: Positive

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 / 161
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	1,325
3M Avg. Daily Volume	45,78,760

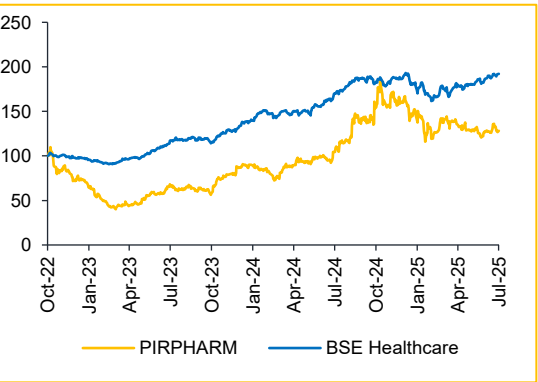
Change in Estimates					
FY26E			FY27E		
INR Bn	New	Old Dev. (%)	New	Old Dev. (%)	
Revenue	101.1	102.0 (0.9)	117.3	120.5 (2.7)	
EBITDA	13.1	14.8 (11.1)	19.9	22.9 (12.9)	
EBITDAM%	13.0	14.5 (150) bps	17.0	19.0 (200) bps	
PAT	1.5	2.8 (46.0)	5.4	8.8 (38.4)	
EPS	1.1	2.1 (46.0)	4.1	6.6 (38.4)	

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus Est.	Dev. (%)
Revenue	19.3	20.5	(5.5)
EBITDA	1.1	2.2	(51.3)
EBITDAM %	5.5	10.7	(518) bps
PAT	(0.8)	(0.9)	(11.7)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81.7	91.5	101.1	117.3	133.3
YoY (%)	15.4	12.0	10.5	16.0	13.7
EBITDA	12.0	14.4	13.1	19.9	24.7
EBITDAM %	14.6	15.8	13.0	17.0	18.5
Adj PAT	0.2	0.9	1.5	5.4	9.5
EPS	0.1	0.7	1.1	4.1	7.2
ROE %	0.2	1.1	1.8	6.1	9.7
ROCE %	3.6	4.8	3.2	7.8	10.5
PE(x)	1,517	297	180	50	28
EV/EBITDA	26.1	21.7	24.0	15.5	12.2
BVPS	59.8	61.4	62.5	66.6	73.7
FCF	2.9	2.3	3.1	9.4	11.6

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	34.85	34.94	34.94
FII's	30.86	31.49	31.68
DII's	14.25	14.78	14.09
Public	20.03	18.76	19.25

Relative Performance (%)			
YTD	2Y	1Y	9M
BSE Healthcare	63.7	12.8	4.6
PIRPHARM	93.5	22.7	(17.1)



Maitri Sheth
Email: maitri.sheth@choiceindia.com
Ph: +91 22 6707 9511

Deepika Murarka
Email: Deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Near-Term Margin and Profitability Under Pressure

We believe PIRPHARM is likely to face headwinds at the EBITDA and PAT levels in FY26E, led by elevated operating costs from new facility scale-ups and product launches, along with higher tax rates. While management has reiterated its long-term growth guidance and revenue may see some traction, margin and profitability recovery will depend on the company's ability to ramp up operations efficiently and manage its cost base. As a result, we revise our FY26E/FY27E EPS estimates downward by 46.0%/38.4%. We now value the company at 35x (vs. 40x earlier), based on the average of FY27E and FY28E EPS, to reflect near-term profitability headwinds, margin compression, and tax-related risks. This yields a revised target price of INR 195 (Q4FY25: INR 235), and we downgrade our rating to **REDUCE**.

Sharp Miss Across Metrics; Yet Another Loss-Making Q1

- Revenue declined 29.8% QoQ / remained flat YoY at INR 19.3 Bn (vs. consensus estimate: INR 20.5 Bn).
- EBITDA de-grew 47.8% YoY / 81.0% QoQ to INR 1.1 Bn; margins contracted 496 bps YoY / 1,485 bps QoQ to 5.5% (vs. consensus: 10.7%).
- Net loss stood at INR 817 Mn vs. a loss of INR 886 Mn YoY (vs. consensus estimate: INR 900 Mn).
- Exceptional income of INR 2.07 Bn was recorded against a claim reversal related to a legal settlement by a subsidiary.

Quarter Impacted by Seasonality; FY26E Growth Moderate

The company reported a weak quarterly performance, largely impacted by seasonal softness. While management has reiterated its long-term revenue guidance of USD 2 Bn by FY30E, we believe achieving this target will hinge on successful execution of its launch and expansion strategies. For the current fiscal, growth is expected to remain moderate likely in high single digits, driven by the CDMO order book and a recovery in institutional sales.

Inventory Destocking, High Tax to Weigh on Earnings

Margins came under significant pressure during the quarter, primarily due to ongoing inventory destocking. Management now expects EBITDA margins (including other income) to settle in the mid-teens range, implying a YoY contraction. The decline is driven by increased costs associated with scaling up new facilities and lower operating leverage. Profitability growth is also expected to remain muted, weighed down by ongoing tax-related issues and elevated tax rates, which are unlikely to normalize in the near term. While some relief may come from tax incentives related to R&D investments in the US, PAT growth is expected to be minimal.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	19,337	19,511	(0.9)	27,541	(29.8)
Cost of Goods Sold	6,941	6,744	2.9	9,550	(27.3)
Gross Margin (%)	64.1	65.4	(133) bps	65.3	(122) bps
Operating Expenses	5,144	4,926	4.4	6,261	(17.8)
EBITDA	1,067	2,045	(47.8)	5,610	(81.0)
EBITDA Margin (%)	6	10	(496) bps	20	(1,485) bps
Depreciation	1,973	1,846	6.9	2,428	(18.7)
Interest	862	1,070	(19.5)	1,037	(16.9)
PBT	(790)	(451)	NA	2,728	(129.0)
Tax	27	436	(93.8)	1,193	(97.8)
PAT	(817)	(886)	NA	1,535	(153.2)
EPS	(0.6)	(0.7)	NA	1.2	(153.1)

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
CDMO	9,970	10,570	(5.7)	17,880	(44.2)
CHG	6,370	6,310	1.0	7,050	(9.6)
ICH	3,020	2,640	14.4	2,740	10.2

*CMP as on 28 July, 2025

Source: PIRPHARM, Choice Institutional Equities

Management Call - Highlights

Contract Development and Manufacturing Organization (CDMO)

- Piramal Pharma Ltd. remains on track for its full-year FY26 guidance of mid to high single digit revenue growth, mid-teens EBITDA margin (incl. OI).
- CDMO order booking for FY26 has shown consistent, modest performance with no material change since the last quarter's guidance.
- CHG growth is anticipated to pick up in H2FY26, driven by the timing of shipments and institutional orders.
- Q1FY26 revenue declined 6% YoY to INR 997Cr, primarily impacted by inventory destocking of a large commercial product.
- Excluding destocking, CDMO revenue showed a healthy mid-teen growth YoY, driven by performance at overseas facilities.
- Strong growth and improved profitability were observed at UK, Canadian, and US sites, driving overall CDMO performance.
- The CDMO business saw a YoY improvement in profitability, partly due to better overseas performance and operating leverage.
- Efforts in cost optimization and scaling overseas revenues aim for 25% EBITDA margin by FY30 through operating leverage.
- While some overseas sites experienced good order inflows, early-stage discovery orders saw slow pickup due to inconsistent biotech funding.
- Groundbreaking for sterile fill-finish capacity in Lexington, US, is expected to complete by 2027.
- Order booking for FY26 has shown consistent, modest performance with no material change since the last quarter's guidance.

Complex Hospital Generics (CHG)

- The Complex Hospital Generics business experienced muted growth in Q1 FY26, largely due to the phasing of institutional orders and shipments.
- Growth is anticipated to pick up significantly in H2FY26, driven by the timing of shipments and institutional orders.
- Two new US refined manufacturing lines were commercialized at a big facility, complementing to existing ones for impact transactions.
- New manufacturing lines are designed to cater to emerging markets, with good pickup seen in CIMZIA sales.
- Strategic initiatives to mitigate supply limitations are advancing as scheduled, with benefits expected by 2027.

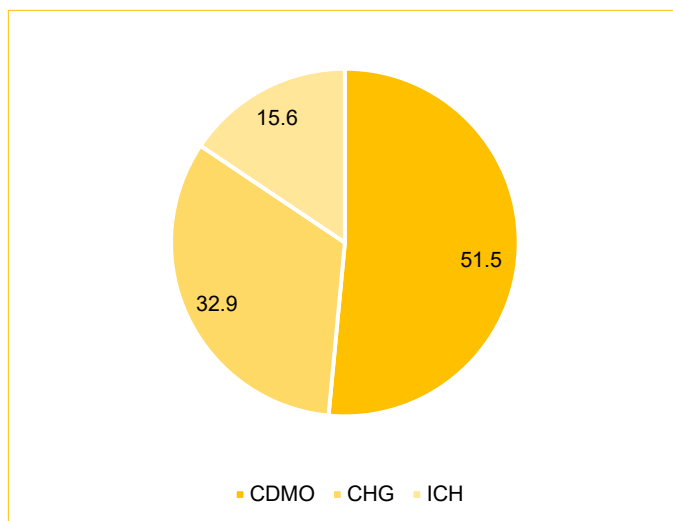
India Consumer Healthcare (ICH)

- ICH business delivered healthy 15% growth in Q1FY26, consistent with expectations.
- Core brands demonstrated robust growth of 18%, significantly contributing to overall ICH sales performance.
- Power brands, including Little and Range, grew 18% and contributed 49% of total ICH sales.
- 7 new products and SKUs were launched during the quarter, indicating continued portfolio expansion efforts.
- Avan's is experiencing a healthy recovery in the FY26 after muted growth last year due to regulatory price controls.
- The consumer healthcare business is already profitable at the EBITDA level and is expected to improve profitability.

Outlook

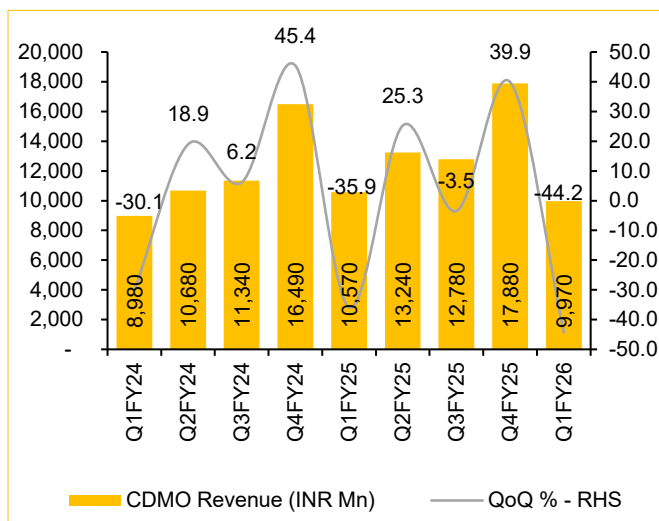
- **FY26 Guidance Maintained:** Piramal Pharma Ltd. remains on track for its full-year FY26 guidance of mid-single digit revenue growth, mid-teens EBITDA margin.
- **Capital Deployment Focus:** The investment strategy primarily focuses on brownfield expansion at existing facilities to add capacities and leverage operating efficiency.

Q1FY26 Segment Revenue Split (INR 19.3 Bn)



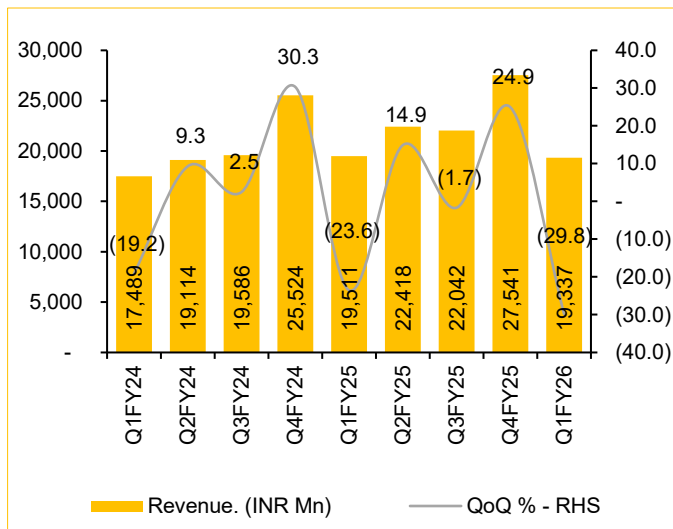
Source: PIRPHARM, Choice Institutional Equities

Seasonality Weighs on CDMO Revenue



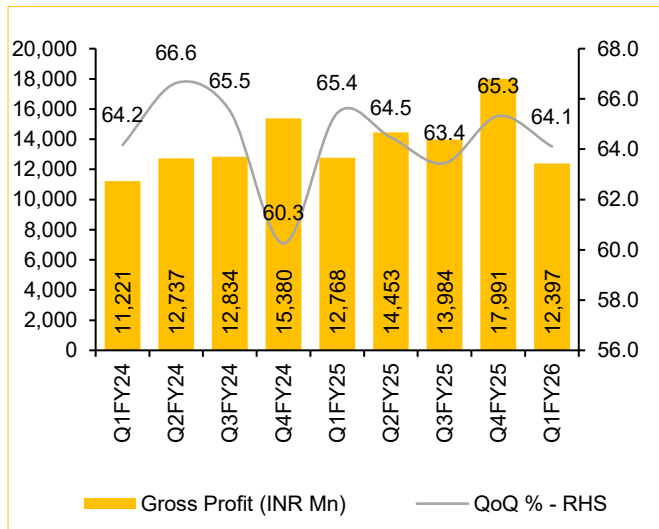
Source: PIRPHARM, Choice Institutional Equities

Revenue Falls Short of Street Estimates



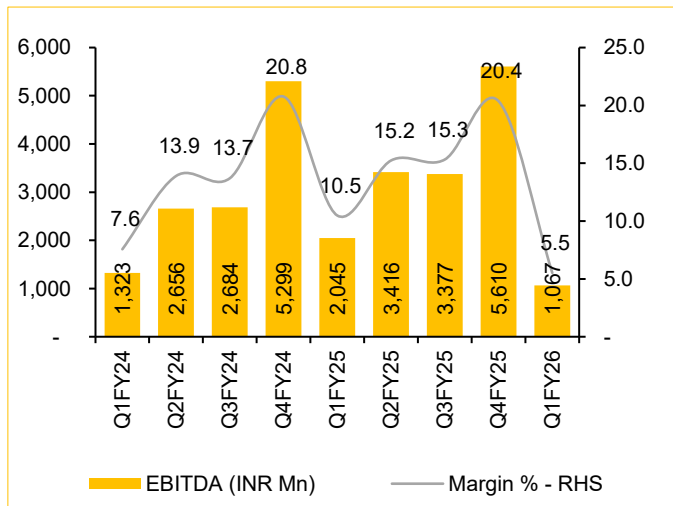
Source: PIRPHARM, Choice Institutional Equities

Shift in Mix Weighs on Gross Margins



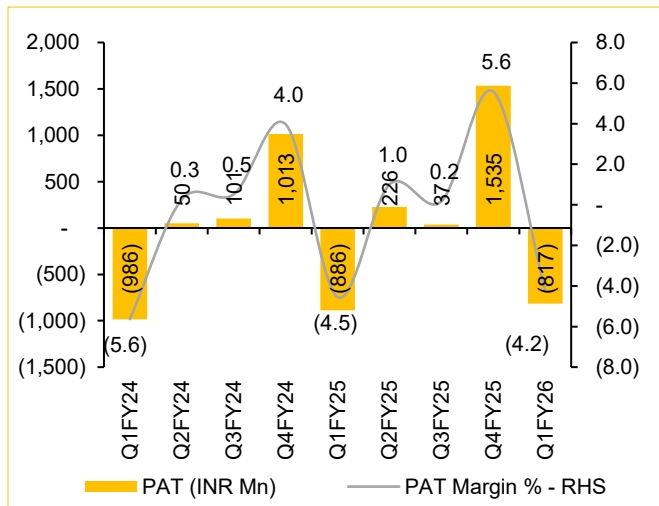
Source: PIRPHARM, Choice Institutional Equities

Significant Miss on EBITDA and Margins



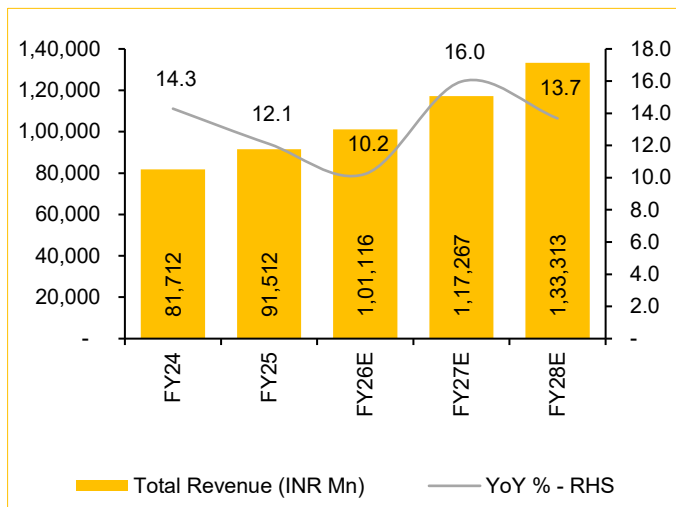
Source: PIRPHARM, Choice Institutional Equities

Higher Expenses Drag Company into Loss



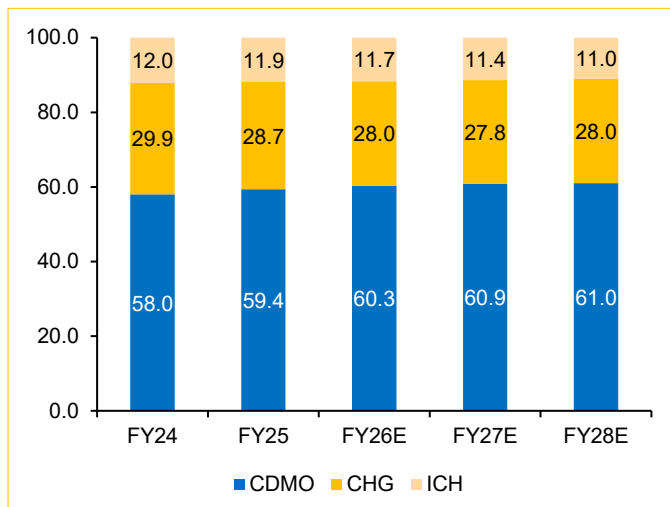
Source: PIRPHARM, Choice Institutional Equities

Revenue to Grow at 13.4% CAGR FY25-28E



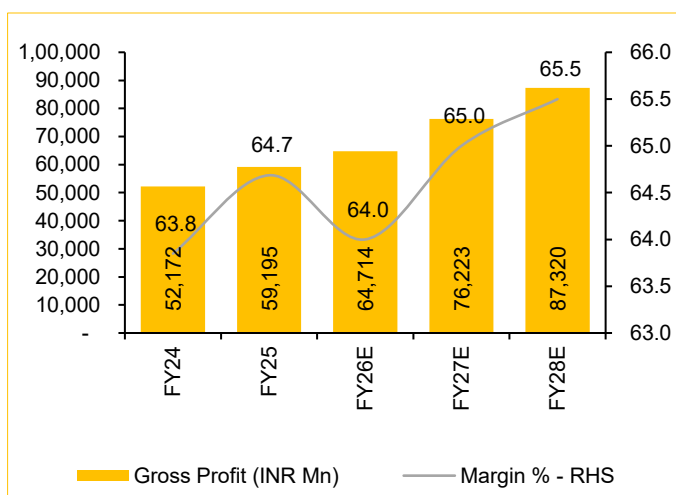
Source: PIRPHARM, Choice Institutional Equities

Segment Contribution to the Revenue



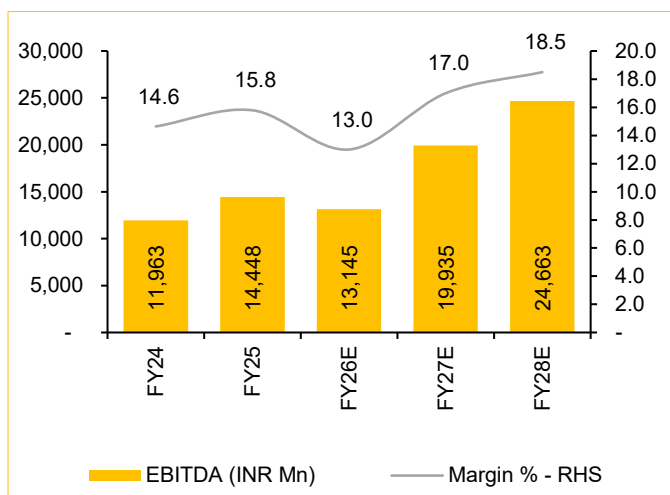
Source: PIRPHARM, Choice Institutional Equities

Gross Margin Set for Modest Growth



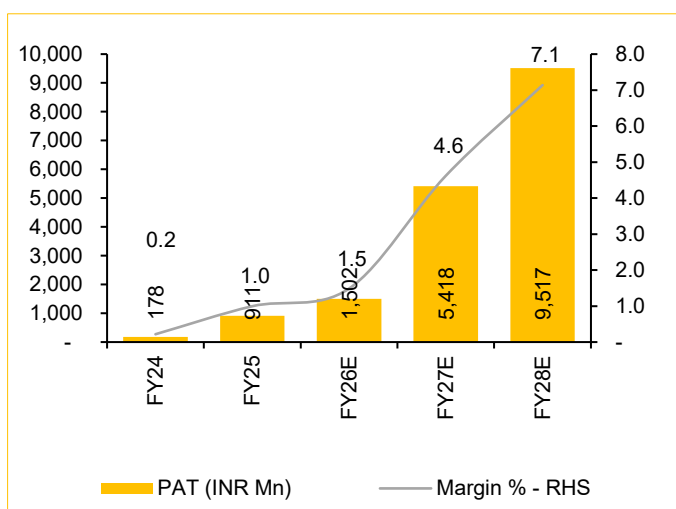
Source: PIRPHARM, Choice Institutional Equities

Operational Costs to Slowdown EBITDA Growth



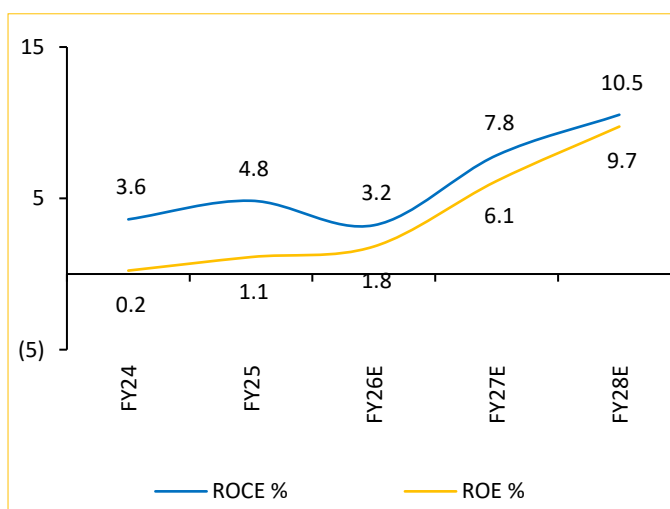
Source: PIRPHARM, Choice Institutional Equities

PAT Set to Grow as Tax Normalizes



Source: PIRPHARM, Choice Institutional Equities

ROE and ROCE



Source: PIRPHARM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

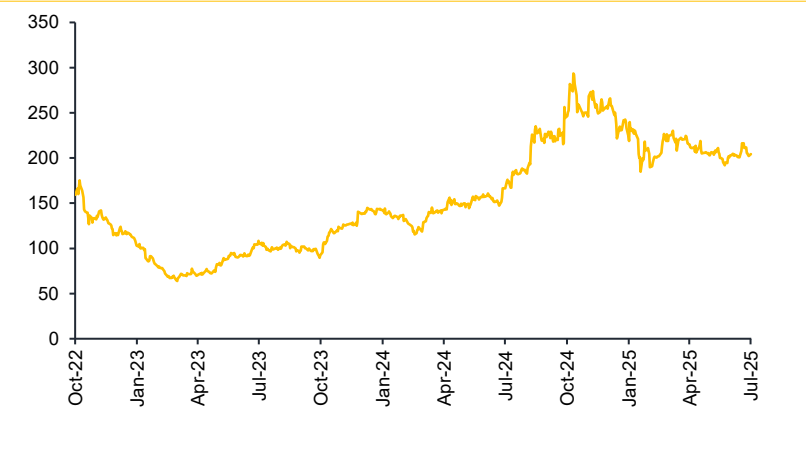
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,712	91,512	1,01,116	1,17,267	1,33,313
Gross Profit	52,172	59,195	64,714	76,223	87,320
EBITDA	11,963	14,448	13,145	19,935	24,663
Depreciation	7,406	8,163	8,972	9,742	10,512
EBIT	4,557	6,285	4,174	10,194	14,151
Other Income	1,754	1,348	2,022	2,345	2,666
Interest Expense	4,485	4,216	3,975	3,550	3,125
PBT	1,793	4,146	3,005	9,852	14,642
Reported PAT	178	911	1,502	5,418	9,517
EPS	0.1	0.7	1.1	4.1	7.2
Ratio Analysis					
Growth Ratios					
Revenues	15.4	12.0	10.5	16.0	13.7
EBITDA	90.4	20.8	(9.0)	51.7	23.7
PBT	(249.2)	131.3	(27.5)	227.8	48.6
PAT	(109.6)	411.4	64.9	260.6	75.6
Margins					
Gross Profit Margin	63.8	64.7	64.0	65.0	65.5
EBITDA Margin	14.6	15.8	13.0	17.0	18.5
PBT Margin	2.2	4.5	3.0	8.4	11.0
Tax Rate	90.1	78.0	50.0	45.0	35.0
PAT Margin	0.3	1.0	1.5	4.6	7.1
Profitability					
Return On Equity (ROE)	0.2%	1.1%	1.8%	6.1%	9.7%
Return On Invested Capital (ROIC)	2.1%	3.3%	5.7%	14.3%	19.3%
Return On Capital Employed (ROCE)	3.6%	4.8%	3.2%	7.8%	10.5%
Financial leverage					
OCF/EBITDA (x)	1.0	0.8	1.0	1.0	1.0
OCF / Net profit (x)	56.4	9.8	7.4	3.0	2.0
EV/EBITDA (x)	26.1	21.7	24.0	15.5	12.2
Earnings					
EPS	0.1	0.7	1.1	4.1	7.2
Shares Outstanding	1,323.0	1,324.4	1,324.8	1,324.8	1,324.8
Working Capital					
Inventory Days (x)	269	261	250	230	230
Receivable Days (x)	95	94	95	95	95
Creditor Days (x)	69	61	60	60	60
Working Capital Days	295	294	285	265	265

Source: PIRPHARM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	79,114	81,255	82,757	88,176	97,693
Borrowings	47,102	48,565	46,765	41,765	36,765
Trade Payables	15,384	15,338	16,622	19,277	21,915
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	1,57,895	1,61,093	1,68,378
Net Block	38,726	41,760	40,788	38,047	34,535
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	26,318	30,522	34,698
Cash & Cash Equivalents	4,826	5,015	2,477	3,283	6,784
Other Non-current Assets	14,291	13,454	13,454	13,454	13,454
Other Current Assets	28,475	29,460	31,266	32,196	35,315
Total Assets	1,53,118	1,56,776	1,57,895	1,61,093	1,68,378
Cash Flows (INR Mn)					
Cash Flows From Operations	10,046	8,923	11,105	16,355	18,626
Cash Flows From Investing	(4,340)	(4,775)	(8,000)	(7,000)	(7,000)
Cash Flows From Financing	(4,034)	(4,408)	(5,775)	(8,550)	(8,125)
DuPont Analysis					
Tax Burden	9.9%	22.0%	50.0%	55.0%	65.0%
Interest Burden	39.3%	66.0%	72.0%	96.6%	103.5%
EBIT Margin	5.6%	6.9%	4.1%	8.7%	10.6%
Asset Turnover	0.5	0.6	0.6	0.7	0.8
Equity Multiplier	1.9	1.9	1.9	1.8	1.7
ROE	0.2%	1.1%	1.8%	6.1%	9.7%

Historical share price chart: Piramal Pharma Limited



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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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