

Estimate change	
TP change	
Rating change	

Bloomberg	PIRPHARM IN
Equity Shares (m)	1329
M.Cap.(INRb)/(USDb)	204.3 / 2.2
52-Week Range (INR)	245 / 148
1, 6, 12 Rel. Per (%)	-9/-28/-46
12M Avg Val (INR M)	1029
Free float (%)	65.1

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	88.2	102.7	115.9
EBITDA	9.8	13.0	15.6
Adj. PAT	(1.4)	1.8	4.3
EBIT Margin (%)	1.5	4.2	5.8
Cons. Adj. EPS (INR)	(1.1)	1.3	3.3
EPS Gr. (%)	NA	NA	142.7
BV/Sh. (INR)	66.7	68.2	71.8
Ratios			
Net D:E	0.5	0.5	0.4
ROE (%)	(1.8)	2.2	5.2
RoCE (%)	(7.7)	2.2	4.3
Payout (%)	-	17.6	17.6
Valuations			
P/E (x)	NA	113.9	46.9
EV/EBITDA (x)	24.7	18.8	15.6
Div. Yield (%)	-	0.1	0.3
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	2.7	2.4	2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.9	34.9	35.0
DII	15.7	14.9	14.1
FII	30.1	30.8	32.1
Others	19.4	19.5	18.9

FII Includes depository receipts

CMP: INR154

TP: INR190 (+24%)

Buy

3Q below estimates; trough phase extends

FY27 recovery depends on CDMO conversion and CHG scale-up

- Piramal Pharma posted a miss on revenue/EBITDA in 3QFY26, affected by low traction in CDMO business. Complex hospital generics (CHG) business was largely stable YoY, with regulatory delays keeping growth in check.
- Having said this, management has maintained its guidance for FY26, implying a better 4QFY26 performance QoQ.
- Piramal is witnessing considerable improvement in its order outlook due to a pickup in RFPs from customers in CDMO segment as bio-pharma funding has seen some recovery in the US market.
- Certain supply constraints in CHG-injectable pain management segment are resolved, driving gradual scale-up of this business.
- Online presence continues to drive strong growth in consumer healthcare.
- We cut our estimates for FY27/FY28 by 6%/8%, factoring in a) a delay in the renewal of off-take of on-patent commercial product by customer; b) a gradual revival in CHG segment; and c) lower operating leverage.
- We value Piramal on an SoTP basis (18x EV/EBITDA for CDMO business, 11x EV/EBITDA for CHG business, and 13x EV/EBITDA for consumer health (ICH) business) to arrive at a TP of INR190.
- We believe Piramal would end FY26 on a weak note and expect earnings to revive from FY27 onward on the back of a) improvement in order book in CDMO segment, b) addition of products and market share gain in existing products in CHG segment, and c) increased off-take in consumer health segment. Maintain BUY.

Lower revenue, opex surge put pressure on profitability

- Revenue declined 3% YoY to INR21.4b (our est: INR23b).
- Gross margin contracted 20bp YoY to 63.3%.
- EBITDA margin contracted at a higher rate of 620bp YoY to 9.1%, largely due to lower operating leverage (employee cost/other expense up 280bp/320bp as a % of sales).
- EBITDA declined 42% YoY to INR2b (our est: INR3b).
- 3Q included an exceptional item of INR411m related to (a) one-time employee expenses INR269m on account of a change in labor code, (b) one-time settlement cost of INR146m to close a prior development proposal term sheet with a customer.
- 3Q adj. loss came in at INR950m vs. PAT of INR37m in 3QFY25.
- For 9MFY26, revenue/EBITDA fell 4%/48% to INR61.2b/INR4.6b, and adj. loss was INR3b vs. INR625m YoY.

CDMO soft; CHG steady; ICH shows strong momentum

- CDMO (54.5% of total sales) revenue declined 9% YoY to INR12b.
- CHG (31% of total sales) revenue grew 2% YoY to INR6.7b.
- India consumer healthcare (ICH; 14% of total sales) revenue grew 20% YoY to INR3.3b.

Highlights from the management commentary

- Piramal has maintained its guidance of stable YoY revenue in FY26.
- There has been no further update on the resumption of supplies from one large customer to Piramal.
- The Lexington and Riverview facilities are nearing completion of capex, and the business is expected to pick up from FY27 onward.
- Annualized sales of Kenalog stand at USD30-40m. In addition to upfront payment of USD35m, the contingent payment would be linked to commercial traction of the product.
- Considering established CHG portfolio and commercial presence, Piramal indicated Kenalog can add revenue with limited increase in opex, driving better outlook for CHG business.

Quarterly performance

PPL income statement									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	
Revenues	19,511	22,418	22,042	27,541	19,337	20,437	21,399	27,027	91,511	88,200	22,961	-7%
growth YoY(%)	11.6	17.3	12.5	7.9	-0.9	-8.8	-2.9	-1.9	12.0	-3.6	4.2	
CDMO	10,570	13,240	12,780	17,880	9,970	10,440	11,660	16,450	54,470	48,520	13,036	
CHG	6,310	6,430	6,540	7,050	6,370	6,440	6,680	7,508	26,330	26,998	6,867	
ICH	2,640	2,770	2,780	2,740	3,020	3,190	3,340	3,069	10,930	12,619	3,058	
EBITDA*	2,044	3,416	3,377	5,610	1,067	1,587	1,957	5,189	14,447	9,800	3,008	-35%
margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	19.2	15.8	11.1	13.1	
growth YoY(%)	54.5	28.6	25.8	5.9	-47.8	-53.5	-42.0	-7.5	20.8	-32.2	-10.9	
Depreciation	1,846	1,922	1,968	2,428	1,973	2,028	2,127	2,350	8,163	8,479	2,089	
EBIT	198	1,494	1,409	3,182	-906	-441	-170	2,839	6,284	1,322	919	
Other income	195	611	121	420	584	656	432	590	1,348	2,262	555	
Interest expense	1,070	1,076	1,033	1,037	862	824	892	855	4,216	3,433	860	
Share from Asso. Co	224	173	171	162	186	148	103	210	729	646	195	
PBT	-452	1,201	668	2,728	-998	-462	-527	2,784	4,145	797	809	
EO Expenses/(gain)	-	-	-	-	(207)	-	411	-	-	204	-	
Taxes	436	975	631	1,193	27	530	423	1,253	3,235	2,233	493	
Tax Rate (%)	-96.4	81.2	94.5	43.7	-3.4	-114.9	-45.1	45.0	78.0	376.3	61.0	
Reported PAT	-888	226	37	1,535	-817	-992	-1,362	1,531	910	-1,640	315	NA
Adj. PAT	-888	226	37	1,535	-1,031	-992	-950	1,531	910	-1,442	315	NA
Change (%)	NA	348.2	-89.5	34.0	NA	NA	NA	-0.2	62.5	NA	757.2	



Key takeaways from the management commentary

- CDMO business, excluding a particular customer, has grown by single digits YoY in 9MFY26.
- Biopharma funding in 2HCY25 has shown signs of recovery; it was close to double vs. 1HCY25 and higher by over 50% vs. 2HCY24.
- Piramal initiated Sevoflurane supplies from lower-cost Digwal facility in RoW markets. However, the initial pickup was lower than expected due to regulatory delays.
- Net debt is INR42b and is expected to increase by the end of FY26.
- For FY27, the margin expansion will be driven by higher utilization at overseas CDMO facilities and growth in the consumer products business.

CDMO expansion underway, stable CHG trajectory

CDMO: Near-term headwinds transient, medium-term trajectory intact

- CDMO revenue in 9M fell 12% YoY to INR32.1b, hit by inventory destocking in one large on-patent commercial product, reflecting high customer dependence.
- In addition, slower early-stage order inflows in 1HFY26 due to inconsistent recovery in US biopharma funding, along with uncertainties on global trade policies, impacted the momentum.
- However, there is a healthy pick-up in RFPs with early signs of recovery in order inflows since Oct'25. This could translate into stronger early-stage order inflows for the CDMO business.
- RFP/RFI trends for overseas facilities with differentiated capabilities remained healthy. These facilities offer superior gross margins and a scale-up is expected to drive profitability.
- Stable biopharma funding and faster customer decision-making will be key to supporting healthy growth in FY27.
- We expect a 7% sales CAGR in this segment to reach INR66.4b over FY25-28.

CHG: Soft quarter, intrathecal therapy recovery offset ex-US Inhalation anesthesia delay

- CHG revenue was stable YoY at INR19.5b in 9MFY26.
- The Kenalog acquisition enhances the CHG portfolio with a differentiated, branded injectable offering, leveraging complex manufacturing capabilities while delivering EBITDA margins in line with the existing CHG business and supporting medium-term earnings visibility.
- Within IA portfolio, the US business continues to outperform the market with leadership in Sevoflurane, supported by steady market share gains. However, the ex-US performance remains soft in the near term due to regulatory delays affecting the ramp-up from Digwal facility, with growth expected to normalize once approvals are secured.
- Within intrathecal therapy, the supply disruptions witnessed in earlier quarters have been normalized in 3QFY26. Injectable pain management performance is improving as supply-side initiatives gain traction.
- Moreover, continued investments in differentiated, complex, and specialty products via in-licensing and co-development underpin a sustainable long-term growth pipeline.
- We expect a 9% sales CAGR in this segment, reaching INR34b over FY25-28.

ICH: Profitable brands/distribution channel mix to accelerate profitability

- In 9MFY26, ICH sales increased 17% YoY to INR9.6b, driven by strong growth in power brands (up 30%/23% YoY in 3QFY26/9MFY26), like Little's, Lacto calamine, CIR, i-range outperforming the broader portfolio.
- Piramal launched 31 new products/SKUs in 9MFY26 vs. 5 in 3QFY26.
- Consumer healthcare continued to perform well, with e-commerce revenue up over 50% YoY in 9MFY26 and contributing about 2% of total PCH sales.
- We expect ICH to deliver a 12% sales CAGR to INR15.5b over FY25-28.

Maintain BUY

- We cut our estimates for FY27/FY28 by 6%/8%, factoring in a) a delay in renewal of off-take of on-patent commercial product by customer, b) a gradual revival in CHG segment, and c) lower operating leverage. We value Piramal on an SoTP basis (18x EV/EBITDA for CDMO business, 11x EV/EBITDA for CHG business, and 13x EV/EBITDA for consumer health (ICH) business) to arrive at a TP of INR190.
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Story in charts

Exhibit 1: Expect 7% sales CAGR in CDMO over FY25-28

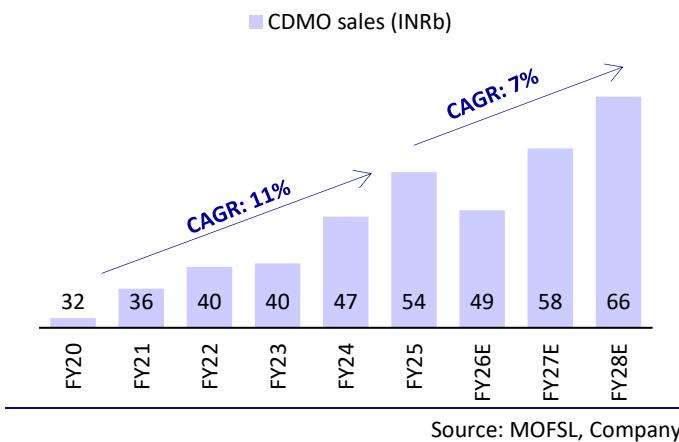


Exhibit 2: Expect 9% sales CAGR in CHG over FY25-28

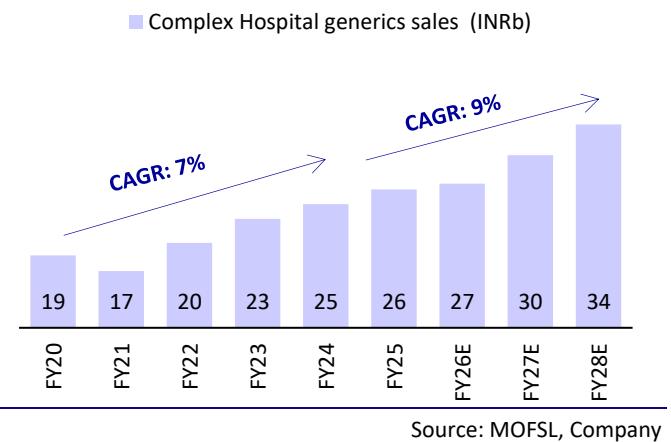


Exhibit 3: Expect 12% sales CAGR in ICH over FY25-28

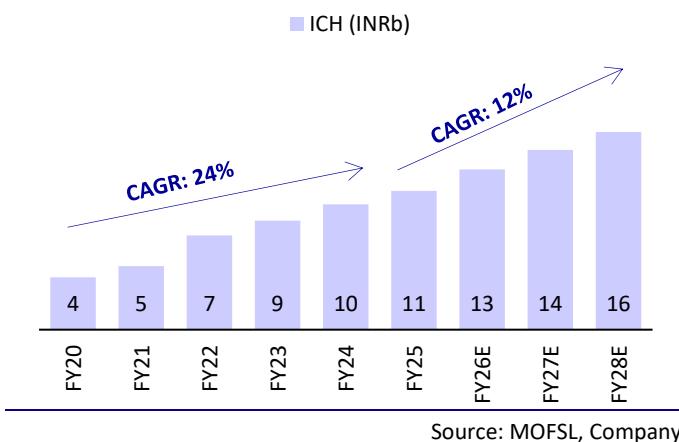
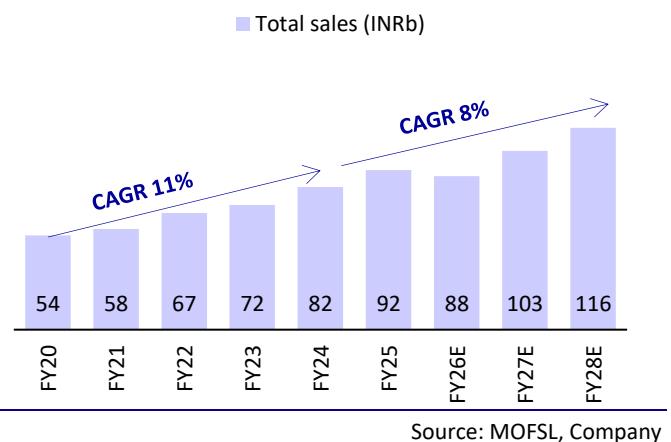


Exhibit 4: Expect 8% CAGR in total sales over FY25-28



Financials and valuations

Consolidated - Income Statement							
	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	65,591	70,816	81,712	91,511	88,200	102,730	115,939
Change (%)	NA	8.0	15.4	12.0	-3.6	16.5	12.9
EBITDA	9,497	7,286	11,963	14,447	9,800	12,985	15,577
Margin (%)	14.5	10.3	14.6	15.8	11.1	12.6	13.4
Depreciation	5,862	6,767	7,406	8,163	8,479	8,648	8,821
EBIT	3,635	520	4,557	6,284	1,322	4,337	6,756
Int. and Finance Charges	1,983	3,442	4,485	4,216	3,433	2,925	2,592
Other Income	2,758	2,251	1,754	1,348	2,262	1,850	1,750
Share of net profit of associates	590	543	595	729	646	688	723
PBT bef. EO Exp.	5,001	-128	2,421	4,145	797	3,950	6,636
EO Items	151	1,074	633	0	204	0	0
PBT after EO Exp.	4,850	-1,202	1,788	4,145	594	3,950	6,636
Total Tax	1,090	663	1,615	3,235	2,233	2,172	2,323
Tax Rate (%)	22.5	-55.2	90.3	78.0	376.3	55.0	35.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	3,760	-1,865	173	910	-1,640	1,777	4,314
Adjusted PAT	3,879	-798	560	910	-1,442	1,777	4,314
Change (%)	NA	NA	NA	62.5	NA	NA	142.7
Margin (%)	5.9	-1.1	0.7	1.0	-1.6	1.7	3.7

Cons Balance sheet							
	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11,859	11,933	13,230	13,244	13,244	13,244	13,244
Other equity	55,107	55,802	65,884	68,011	66,371	68,149	72,462
Net Worth	66,966	67,735	79,114	81,255	79,615	81,392	85,706
Minority Interest	0	0	0	0	0	0	0
Total Loans	41,283	56,421	47,102	48,565	48,565	48,565	41,565
Deferred Tax Liabilities	1,920	2,193	2,292	2,484	2,484	2,484	2,484
Capital Employed	110,169	126,349	128,507	132,303	130,663	132,440	129,754
Gross Block	36,288	42,652	49,908	53,507	51,518	51,257	51,884
Less: Accum. Deprn.	5,862	6,767	7,406	8,163	8,479	8,648	8,821
Net Fixed Assets	30,426	35,885	42,503	45,344	43,039	42,609	43,063
Goodwill on Consolidation	10,305	11,075	11,226	11,482	11,482	11,482	11,482
Intangible assets	33,053	33,382	31,672	29,386	29,386	29,386	29,386
Capital WIP	6,732	8,529	5,657	4,891	4,891	4,891	4,891
Total Investments	3,123	2,334	2,611	2,918	2,918	2,918	2,918
Curr. Assets, Loans&Adv.	36,043	43,078	49,535	52,388	52,558	57,386	55,912
Inventory	13,888	16,814	21,759	23,127	21,191	25,066	27,825
Account Receivables	17,853	17,993	21,344	23,495	21,265	24,205	26,999
Cash and Bank Balance	3,290	3,076	4,826	5,015	9,350	7,364	336
Loans and Advances	1,013	5,195	1,606	752	752	752	752
Curr. Liability & Prov.	13,172	13,600	19,501	18,891	18,396	21,017	22,683
Account Payables	10,264	11,927	15,384	15,338	14,842	17,464	19,130
Other Current Liabilities	2,445	1,074	3,358	2,638	2,638	2,638	2,638
Provisions	464	599	759	915	915	915	915
Net Current Assets	22,871	29,478	30,034	33,497	34,162	36,369	33,229
Deferred Tax assets	2,973	3,493	3,865	3,931	3,931	3,931	3,931
Misc Expenditure	687	2,172	940	853	853	853	853
Appl. of Funds	110,169	126,349	128,507	132,303	130,663	132,440	129,754

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	2.9	-0.6	0.4	0.7	-1.1	1.3	3.3
Cash EPS	8.2	5.0	6.7	7.6	5.9	8.7	11.0
BV/Share	56.1	56.8	66.3	68.1	66.7	68.2	71.8
DPS	0.4	0.5	0.1	0.1	0.0	0.2	0.5
Payout (%)	15.6	NA	57.0	17.6	0.0	17.6	17.6
Valuation (x)							
P/E	52.2	NA	361.4	222.4	NA	113.9	46.9
Cash P/E	18.7	30.6	22.9	20.1	25.9	17.5	13.9
P/BV	2.7	2.7	2.3	2.2	2.3	2.2	2.1
EV/Sales	3.7	3.6	3.0	2.7	2.7	2.4	2.1
EV/EBITDA	25.3	35.1	20.5	17.0	24.7	18.8	15.6
Dividend Yield (%)	0.2	0.3	0.0	0.1	0.0	0.1	0.3
FCF per share	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	5.8	-1.2	0.8	1.1	-1.8	2.2	5.2
RoCE	9.2	3.7	0.5	1.3	-7.7	2.2	4.3
RoIC	5.8	1.4	0.8	2.3	-6.4	3.3	7.2
Working Capital Ratios							
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.8	0.9
Inventory (Days)	77	87	97	92	88	89	88
Debtor (Days)	99	93	95	94	88	86	85
Creditor (Days)	57	61	69	61	61	62	60
Leverage Ratio (x)							
Net Debt/Equity	0.5	0.8	0.5	0.5	0.5	0.5	0.4
Cons Cash flow statement							0 (INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,410	-1,675	1,198	3,417	797	3,950	6,636
Depreciation	5,862	6,767	7,406	8,163	8,479	8,648	8,821
Interest & Finance Charges	1,983	1,983	1,983	1,983	1,983	1,983	1,983
Direct Taxes Paid	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694
(Inc)/Dec in WC	-3,013	-2,710	-2,520	-5,085	3,671	-4,193	-3,888
CF from Operations	7,664	4,839	10,046	8,923	13,943	9,157	11,839
Others	0	0	0	0	0	0	0
CF from Operating incl EO	7,664	4,839	10,046	8,923	13,943	9,157	11,839
(Inc)/Dec in FA	-8,571	-9,451	-7,104	-6,591	-6,174	-8,218	-9,275
Free Cash Flow	-907	-4,612	2,941	2,332	7,769	939	2,564
(Pur)/Sale of Investments	-485	-3,751	2,724	1,271	0	0	0
Investment in Associate	-7,907	0	0	0	0	0	0
Others	-1,158	-186	40	546	0	0	0
CF from Investments	-18,121	-13,388	-4,340	-4,775	-6,174	-8,218	-9,275
Issue of Shares	0	0	10,359	0	0	0	0
Inc/(Dec) in Debt	9,830	11,558	-9,965	120	0	0	-7,000
Interest Paid	-1,388	-2,710	-4,618	-4,384	-3,433	-2,925	-2,592
Dividend Paid	-500	-670	0	-145	0	0	0
CF from Fin. Activity	7,942	8,178	-4,224	-4,408	-3,433	-2,925	-9,592
Inc/Dec of Cash	-2,515	-371	1,482	-260	4,336	-1,986	-7,028
Opening Balance	2,620	3,290	3,076	4,825	5,014	9,350	7,364
Closing Balance	105	2,919	4,557	4,565	9,350	7,364	335
Unrealised loss / (gain) on forex	747	52	178	-109	0	0	0
Term Deposit with Banks	2,438	105	90	558			
Total Cash & Cash Eq	3,290	3,076	4,825	5,014	9,350	7,364	335

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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