28 October 2026
2QFY27 Result Update | Healthcare

Piramal Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PIRPHARM IN
Equity Shares (m)	1331
M.Cap.(INRb)/(USDb)	309.9 / 3.3
52-Week Range (INR)	236 / 132
1, 6, 12 Rel. Per (%)	13/47/28
12M Avg Val (INR M)	932
Free float (%)	65.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	88.7	105.6	118.7
EBITDA	9.2	14.4	17.2
Adj. PAT	(1.3)	1.3	3.3
EBIT Margin (%)	1.0	4.6	6.2
Cons. Adj. EPS (INR)	(1.0)	1.0	2.5
EPS Gr. (%)	NA	NA	162.4
BV/Sh. (INR)	68.4	69.5	72.2
Ratios			
Net D:E	0.5	0.5	0.5
RoE (%)	(1.6)	1.5	3.9
RoCE (%)	4.2	1.6	3.6
Payout (%)	-	17.6	17.6
Valuations			
P/E (x)	NA	245.2	93.5
EV/EBITDA (x)	38.3	24.7	20.7
Div. Yield (%)	-	0.1	0.2
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	4.0	3.4	3.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	34.8	34.8	34.9
DII	14.4	14.6	14.9
FII	14.1	13.0	30.8
Others	36.7	37.6	19.5

FII Includes depository receipts

CMP: INR233 **TP: INR270 (+16%)** **Buy**

Broad-based beat, led by superior execution in the core segment

CDMO outlook turns brighter, driving an earnings upgrade

- Piramal Pharma (PIRPHARM) delivered better-than-expected financial performance, with an 11%/56% beat on revenue/EBITDA in 2QFY27. It also delivered a PAT of INR50m vs. expectation of a loss of INR684m for 2Q. Robust traction in CDMO and complex hospital generics (CHG) segment and higher operating leverage, led to improved performance in 2QFY27.
- After five quarters of weak performance, PIRPHARM exhibited strong YoY growth in revenue and healthy EBITDA margin in 2QFY27.
- Robust request for proposal (RFP) activities from customers, as well as the addition of customers, have not only led to strong off-take in 2QFY27, but also provided a healthy outlook for PIRPHARM in this segment.
- PIRPHARM not only maintained leadership position in Inhalation Anesthesia (IA) within CHG in the US market, but also witnessed a pick-up in IA products in non-US market.
- The e-commerce channel continue to provide impetus for growth in consumer health segment.
- We raise our earnings estimates by 11%/7% for FY26/FY27 factoring in 1) an improved demand outlook in the CDMO segment, 2) scale-up of ADC-related business, 3) focused supplier collaboration in the CHG segment, and 4) portfolio enhancement in the consumer health segment.
- We value PIRPHARM on an SOTP basis, applying 23x EV/EBITDA to CDMO, 12x to CHG, and 13x to ICH on a 12-month forward basis, to arrive at our TP of INR270. **Reiterate BUY.**

Strong revenue growth and operating leverage drive EBITDA

- PIRPHARM's 2Q revenue grew 28.1% YoY to INR26.2b (our est: INR23.5b).
- Its gross margin contracted 20bp YoY to 65.4%.
- However, its EBITDA margin expanded 550bp YoY to 13.3% (our est: 9.5%), largely driven by a dip in employee costs (down 260bp YoY) and other expenses (down 310bp) as % of sales.
- EBITDA grew 119.8% YoY to INR3.5b (our est: INR2.2b).
- Adjusted PAT came in at INR50m vs our estimated loss of INR684m, driven by better operational leverage.
- For 1HFY27, Revenue/EBITDA grew 23%/105% YoY to INR48.9b/5.4b, while the net loss declined INR1.4b.

Broad-based momentum across all operating segments

- The CDMO segment's (54% of total sales) revenue grew 36% YoY to INR14.2b.
- The complex Hospital Generics segment's (CHG; 33% of total sales) revenue grew 32% YoY to INR8.5b.
- The India Consumer Healthcare segment's (ICH; 13% of total sales) revenue grew 13% YoY to INR3.6b.

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Highlights from the management commentary

- Management upgraded its FY27 revenue growth guidance to 19-20% from early-to-mid-teens previously, with EBITDA expected to grow meaningfully faster than revenue, supported by broad-based performance and a stronger 2H.
- The CDMO growth was supported by demand across India and overseas sites, improved execution, and higher RFP activity and order inflows. Management expects momentum to continue through FY27, with 2H typically stronger than 1H.
- ADC revenues grew over 50% YoY in 1HFY27, supported by higher order inflows and improving capacity utilization. Revenue across ADC services was approximately USD40m in 1HFY27.
- PIRPHARM completed capacity and capability expansion for high-potency APIs, while the Lexington sterile fill-finish expansion reached its first operational go-live with the micro-expansion lab launched around CPHI in October 2026.
- The company is implementing a restructured go-to-market model, with increased sales personnel in the field and deeper key account focus on large pharma to structurally reduce volatility from biotech funding cycles.
- Revenue from unpatented commercial manufacturing grew 39% YoY in 1HFY27.

Consl. Quarterly performance

(INR m)	FY26				FY27E				FY26	FY27E	FY27E	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Revenues	**19,337**	**20,437**	**21,399**	**27,518**	**22,699**	**26,171**	**25,149**	**31,559**	**88,691**	**1,05,579**	**23,548**	**11%**
growth YoY(%)	*-0.9*	*-8.8*	*-2.9*	*-0.1*	*17.4*	*28.1*	*17.5*	*14.7*	*-3.1*	*19.0*	*15.2*	
CDMO	9,970	10,440	11,660	17,080	11,870	14,240	13,292	20,154	49,150	59,557	11,797	
CHG	6,370	6,440	6,680	7,550	7,430	8,490	8,350	8,909	27,040	33,179	8,114	
ICH	3,020	3,190	3,340	3,200	3,470	3,590	3,507	2,496	12,750	13,063	3,637	
EBITDA*	**1,067**	**1,587**	**1,957**	**4,605**	**1,952**	**3,487**	**3,093**	**5,838**	**9,216**	**14,371**	**2,237**	**56%**
margin (%)	*5.5*	*7.8*	*9.1*	*16.7*	*8.6*	*13.3*	*12.3*	*18.5*	*10.4*	*13.6*	*9.5*	
growth YoY(%)	*-47.8*	*-53.5*	*-42.0*	*-17.9*	*82.9*	*119.8*	*58.0*	*26.8*	*-36.2*	*55.9*	*41.0*	
Depreciation	1,973	2,028	2,127	2,184	2,236	2,332	2,342	2,645	8,312	9,553	2,244	
EBIT	**-906**	**-441**	**-170**	**2,421**	**-283**	**1,156**	**752**	**3,194**	**904**	**4,818**	**-7**	
Other income	584	656	432	461	894	359	365	380	2,133	1,998	510	
Interest expense	862	824	892	830	881	876	910	920	3,408	3,587	938	
Share from Asso. Co	186	148	103	136	196	177	150	181	572	704	140	
PBT	**-998**	**-462**	**-527**	**2,188**	**-75**	**816**	**357**	**2,835**	**201**	**3,933**	**-294**	
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-	-	
Taxes	**27**	**530**	**423**	**518**	**619**	**766**	**157**	**1,134**	**1,499**	**2,676**	**390**	
Tax Rate (%)	*-3.4*	*-114.9*	*-45.1*	*120.5*	*-830.2*	*93.8*	*44.0*	*40.0*	*-85.1*	*68.0*	*-132.5*	
Reported PAT	**-817**	**-992**	**-1,362**	**-88**	**-694**	**50**	**200**	**1,701**	**-3,259**	**1,257**	**-684**	**NA**
Adj. PAT	**-1,031**	**-992**	**-950**	**1,670**	**-694**	**50**	**200**	**1,701**	**-1,304**	**1,257**	**-684**	
Change (%)	*NA*	*NA*	*NA*	*8.8*	*-32.7*	*-105.1*	*-121.0*	*1.9*	*NA*	*NA*	*-31.0*	



Key takeaways from the management commentary

- Innovation-related work contributed 49% of CDMO revenue in 1HFY27, compared with 46% in 1HFY26. Phase III molecules increased to 28 in Sep'26 from 25 in Mar'26.
- Differentiated offerings contributed 43% of CDMO revenue, compared with 40% at the end of FY26.
- Tech transfer of Kenalog manufacturing to a new CMO is advancing on schedule through validation batches and stability testing to secure long-term supply, with current sales delivered under tight allocations from the legacy CMO
- The Company is not targeting the GLP-1 opportunity and is instead focused on niche peptides and contract manufacturing opportunities in peptides.
- Consumer Healthcare continued investments in media and trade promotion across digital and traditional channels, amounting to approximately 11% of sales in 1HFY27.
- The Bayer manufacturing agreement remains in place, with management viewing Bayer as a long-term business partner. The distribution agreement is due to expire in December, with no specific update provided on potential manufacturing asset divestments.
- Lexington expansion will significantly increase vial capacity and lyophilization capabilities. The first phase, involving a micro-expansion, has gone live. A second phase focused on improving background grade and Annex 1 compliance is expected in early CY27, followed by the full expansion by end-CY27.
- Net debt increased in 1HFY27, due to Lexington expansion, Kenalog acquisition and currency impact.

Strong growth across businesses

CDMO: Robust order inflows support growth visibility

- CDMO revenue grew 36% YoY to INR14.2b in 2QFY27 and 28% to INR26.1b in 1HFY27, driven by healthy commercial demand, improved execution and strong performance across India and North America.
- Strong RFP activity and order inflows led to the addition of 22 customers in 1HFY27. The Phase III pipeline increased to 28 molecules from 25 in March 2026, strengthening visibility for future growth.
- Differentiated offerings continued to gain traction, with on-patent commercial manufacturing revenue growing 39% to USD56m and ADC revenue increasing 51% to USD40m in 1HFY27.
- Innovation-related revenue grew 24%, and the contribution from innovation-related work increased to 49% from 46% in 1HFY26.
- Investments in capabilities are progressing, with the acquisition of a controlling stake in Yapan Bio strengthening its biologics capabilities and the Lexington expansion on track to add sterile fill-finish capabilities to the integrated ADC platform.
- We expect CDMO to expand at CAGR of 20% over FY26-28 reaching INR70.7b, supported by healthy RFP activity, a growing development pipeline, increasing contribution from on-patent manufacturing and differentiated offerings, and continued traction in ADC services. Operating leverage from higher capacity utilization and improved execution should support margin expansion.

CHG: Kenalog integration and ex-US anesthesia drive growth

- CHG revenue grew 32% YoY to INR8.5b in 2QFY27 and 24% to INR15.9b in 1HFY27, supported by growth in inhalation anesthesia across ex-US markets and the contribution from Kenalog.
- PIRPHARM maintained a 48% value share in the US Sevoflurane market and its #1 position in US Intrathecal Baclofen, reinforcing its presence in key hospital-based therapies.
- Kenalog contributed to revenue in 2QFY27 and is expected to be an important growth driver in FY27. The existing inhalation anesthesia portfolio and improving traction in international markets provide additional growth opportunities.
- Investments in 505(b)(2) products, complex and differentiated generics, branded products, in-licensing and co-development are aimed at expanding the specialty portfolio.
- We expect CHG to expand at CAGR of 17% over FY26-28 reaching INR37.1b, driven by the Kenalog integration, continued leadership in US inhalation anesthesia and intrathecal therapy, and increasing penetration in ex-US markets. Portfolio expansion across complex generics, specialty products and in-licensed therapies should support medium-term growth.

ICH: Power Brands and e-commerce sustain growth momentum

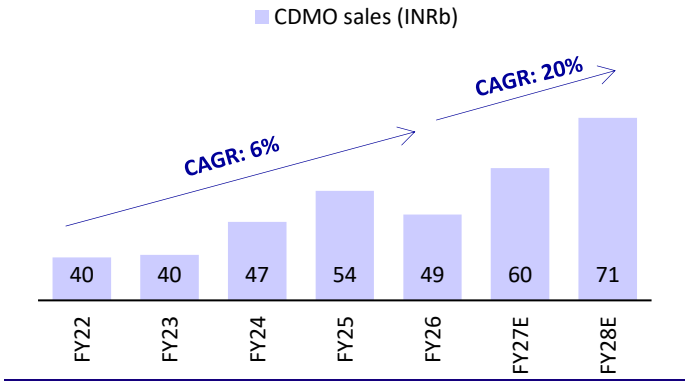
- ICH revenue grew 13% YoY to INR3.6b in 2QFY27 and 14% to INR7.1b in 1HFY27, supported by continued traction in Power Brands and e-commerce.
- Power Brands grew 21% in 1HFY27 and contributed 53% of segment sales, reflecting the strength of the core portfolio. E-commerce grew 32% and accounted for 28% of 1HFY27 sales.
- Portfolio premiumization continued with the launch of the Vizible range under Lacto Calamine. Media and trade promotion investments remained at approximately 11% of segment sales to support brand development.
- The Bayer distribution agreement is scheduled to expire in Dec'26. Its revenue contribution was INR4.8b in FY26, with the expected impact on FY27 consolidated revenue below 2%. The transition is being jointly managed, while own Power Brands continue to grow strongly.
- We expect ICH revenue to decline at CAGR of 8% over FY26-28 to INR10.8b, as growth in Power Brands and e-commerce may not fully offset the impact of the Bayer distribution agreement expiry. Continued expansion in modern trade, wider distribution and premiumization could provide partial support.

Reiterate BUY

- We raise our earnings estimates by 11%/7% for FY26/FY27 factoring in 1) an improved demand outlook in the CDMO segment, 2) scale-up of ADC-related business, 3) focused supplier collaboration in the CHG segment, and 4) portfolio enhancement in the consumer health segment.
- We value PIRPHARM on an SOTP basis, applying 23x EV/EBITDA to CDMO, 12x to CHG, and 13x to ICH on a 12-month forward basis, to arrive at our TP of INR270. **Reiterate BUY.**

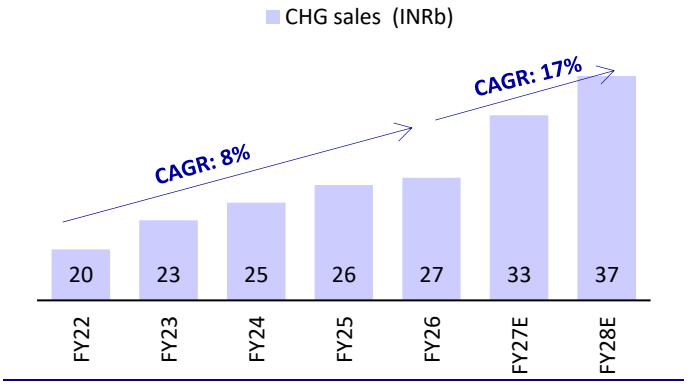
Story in charts

Exhibit 1: Expect 20% sales CAGR in CDMO over FY26-28



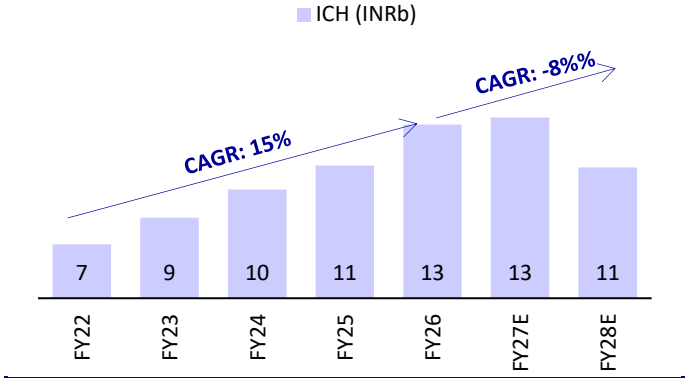
Source: MOFSL, Company

Exhibit 2: Expect 17% sales CAGR in CHG over FY26-28



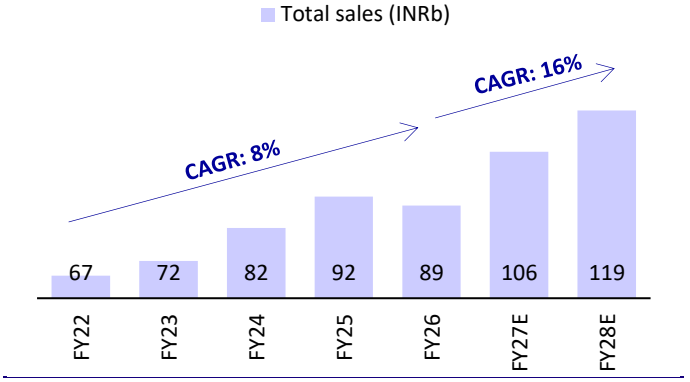
Source: MOFSL, Company

Exhibit 3: Expect -8% sales CAGR in ICH over FY26-28



Source: MOFSL, Company

Exhibit 4: Expect 16% CAGR in total sales over FY26-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**65,591**	**70,816**	**81,712**	**91,511**	**88,691**	**1,05,579**	**1,18,703**
Change (%)	NA	8.0	15.4	12.0	-3.1	19.0	12.4
EBITDA	**9,497**	**7,286**	**11,963**	**14,447**	**9,216**	**14,371**	**17,205**
Margin (%)	14.5	10.3	14.6	15.8	10.4	13.6	14.5
Depreciation	5,862	6,767	7,406	8,163	8,312	9,553	9,825
EBIT	**3,635**	**520**	**4,557**	**6,284**	**904**	**4,818**	**7,380**
Int. and Finance Charges	1,983	3,442	4,485	4,216	3,408	3,587	3,720
Other Income	2,758	2,251	1,754	1,348	2,133	1,998	1,636
Share of net profit of associates	590	543	595	729	572	704	700
PBT bef. EO Exp.	**5,001**	**-128**	**2,421**	**4,145**	**201**	**3,933**	**5,996**
EO Items	151	1,074	633	0	1,961	0	0
PBT after EO Exp.	**4,850**	**-1,202**	**1,788**	**4,145**	**-1,761**	**3,933**	**5,996**
Total Tax	1,090	663	1,615	3,235	1,499	2,676	2,698
Tax Rate (%)	22.5	-55.2	90.3	78.0	-85.1	68.0	45.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**3,760**	**-1,865**	**173**	**910**	**-3,259**	**1,257**	**3,298**
Adjusted PAT	**3,879**	**-798**	**560**	**910**	**-1,304**	**1,257**	**3,298**
Change (%)	NA	NA	NA	62.5	NA	NA	162.4
Margin (%)	5.9	-1.1	0.7	1.0	-1.5	1.2	2.8

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	11,859	11,933	13,230	13,244	13,272	13,272	13,272
Other equity	55,107	55,802	65,884	68,011	68,355	69,612	72,910
Net Worth	**66,966**	**67,735**	**79,114**	**81,255**	**81,626**	**82,883**	**86,181**
Minority Interest	0	0	0	0	0	0	0
Total Loans	41,283	56,421	47,102	48,565	56,746	56,746	49,746
Deferred Tax Liabilities	1,920	2,193	2,292	2,484	3,582	3,582	3,582
Capital Employed	**1,10,169**	**1,26,349**	**1,28,507**	**1,32,303**	**1,41,954**	**1,43,211**	**1,39,509**
Gross Block	36,288	42,652	49,908	53,507	56,739	56,873	56,816
Less: Accum. Deprn.	5,862	6,767	7,406	8,163	8,312	9,553	9,825
Net Fixed Assets	**30,426**	**35,885**	**42,503**	**45,344**	**48,427**	**47,320**	**46,991**
Goodwill on Consolidation	10,305	11,075	11,226	11,482	12,574	12,574	12,574
Intangible assets	33,053	33,382	31,672	29,386	28,845	28,845	28,845
Capital WIP	6,732	8,529	5,657	4,891	7,992	7,992	7,992
Total Investments	**3,123**	**2,334**	**2,611**	**2,918**	**3,453**	**3,453**	**3,453**
Curr. Assets, Loans&Adv.	**36,043**	**43,078**	**49,535**	**52,388**	**66,430**	**61,305**	**58,960**
Inventory	13,888	16,814	21,759	23,127	30,644	24,834	26,662
Account Receivables	17,853	17,993	21,344	23,495	21,577	24,876	27,643
Cash and Bank Balance	3,290	3,076	4,826	5,015	12,236	9,623	2,682
Loans and Advances	1,013	5,195	1,606	752	1,972	1,972	1,972
Curr. Liability & Prov.	**13,172**	**13,600**	**19,501**	**18,891**	**32,210**	**24,721**	**25,749**
Account Payables	10,264	11,927	15,384	15,338	24,791	17,302	18,330
Other Current Liabilities	2,445	1,074	3,358	2,638	6,054	6,054	6,054
Provisions	464	599	759	915	1,365	1,365	1,365
Net Current Assets	**22,871**	**29,478**	**30,034**	**33,497**	**34,220**	**36,584**	**33,211**
Deferred Tax assets	2,973	3,493	3,865	3,931	5,147	5,147	5,147
Misc Expenditure	687	2,172	940	853	1,296	1,296	1,296
Appl. of Funds	**1,10,169**	**1,26,349**	**1,28,507**	**1,32,303**	**1,41,954**	**1,43,211**	**1,39,509**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adj. EPS	**2.9**	**-0.6**	**0.4**	**0.7**	**-1.0**	**1.0**	**2.5**
Cash EPS	8.2	5.0	6.7	7.6	5.9	9.1	11.0
BV/Share	56.1	56.8	66.3	68.1	68.4	69.5	72.2
DPS	0.4	0.5	0.1	0.1	0.0	0.1	0.4
Payout (%)	15.6	NA	57.0	17.6	0.0	17.6	17.6
Valuation (x)							
P/E	79.5	NA	550.3	338.7	-236.5	245.2	93.5
Cash P/E	28.5	46.6	34.9	30.6	39.7	25.7	21.2
P/BV	4.2	4.1	3.5	3.4	3.4	3.4	3.2
EV/Sales	5.3	5.1	4.3	3.8	4.0	3.4	3.0
EV/EBITDA	36.5	49.6	29.3	24.4	38.3	24.7	20.7
Dividend Yield (%)	0.2	0.2	0.0	0.0	0.0	0.1	0.2
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	-1.6	1.5	3.9
RoCE	9.2	3.7	0.5	1.3	4.2	1.6	3.6
RoIC	5.8	1.4	0.8	2.3	2.8	2.5	6.5
Working Capital Ratios							
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.6	0.7	0.9
Inventory (Days)	77	87	97	92	126	86	82
Debtor (Days)	99	93	95	94	89	86	85
Creditor (Days)	57	61	69	61	102	60	56
Leverage Ratio (x)							
Net Debt/Equity	0.5	0.8	0.5	0.5	0.5	0.5	0.5

Consolidated - Cash Flow Statement

0 (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,410	-1,675	1,198	3,417	-2,333	3,933	5,996
Depreciation	5,862	6,767	7,406	8,163	8,312	9,553	9,825
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	5,344	-4,978	-3,567
CF from Operations	**7,664**	**4,839**	**10,046**	**8,923**	**16,526**	**9,420**	**13,276**
Others	0	0	0	0	0	0	0
CF from Operating incl EO	**7,664**	**4,839**	**10,046**	**8,923**	**16,526**	**9,420**	**13,276**
(Inc)/Dec in FA	-8,571	-9,451	-7,104	-6,591	-8,766	-8,446	-9,496
Free Cash Flow	**-907**	**-4,612**	**2,941**	**2,332**	**7,760**	**974**	**3,779**
(Pur)/Sale of Investments	-485	-3,751	2,724	1,271	-1,037	0	0
Investment in Associate	-7,907	0	0	0	0	0	0
Others	-1,158	-186	40	546	1,543	0	0
CF from Investments	**-18,121**	**-13,388**	**-4,340**	**-4,775**	**-8,260**	**-8,446**	**-9,496**
Issue of Shares	0	0	10,359	0	0	0	0
Inc/(Dec) in Debt	9,830	11,558	-9,965	120	2,731	0	-7,000
Interest Paid	-1,388	-2,710	-4,618	-4,384	-2,964	-3,587	-3,720
Dividend Paid	-500	-670	0	-145	-186	0	0
CF from Fin. Activity	**7,942**	**8,178**	**-4,224**	**-4,408**	**-1,107**	**-3,587**	**-10,720**
Inc/Dec of Cash	**-2,515**	**-371**	**1,482**	**-260**	**7,159**	**-2,614**	**-6,941**
Opening Balance	2,620	3,290	3,076	4,825	5,014	12,237	9,623
Closing Balance	**105**	**2,919**	**4,557**	**4,565**	**12,173**	**9,623**	**2,683**
Unrealised loss / (gain) on forex	747	52	178	-109	64	0	0
Term Deposit with Banks	2,438	105	90	558			
Total Cash & Cash Eq	**3,290**	**3,076**	**4,825**	**5,014**	**12,237**	**9,623**	**2,683**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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