motilal oswal Financial Services

30 July 2026

1QFY27 Result Update | Healthcare

Piramal Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PIRPHARM IN
Equity Shares (m)	1331
M.Cap.(INRb)/(USDb)	261.9 / 2.7
52-Week Range (INR)	209 / 132
1, 6, 12 Rel. Per (%)	15/31/0
12M Avg Val (INR M)	877
Free float (%)	65.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	88.7	102.7	115.9
EBITDA	9.2	13.1	16.5
Adj. PAT	(1.3)	1.1	3.1
EBIT Margin (%)	1.0	3.4	5.6
Cons. Adj. EPS (INR)	(1.0)	0.8	2.3
EPS Gr. (%)	NA	NA	178.1
BV/Sh. (INR)	68.4	69.3	71.9
Ratios			
Net D:E	0.5	0.5	0.5
RoE (%)	(1.6)	1.3	3.6
RoCE (%)	4.2	1.6	3.4
Payout (%)	-	17.6	17.6
Valuations			
P/E (x)	NA	235.8	84.8
EV/EBITDA (x)	33.1	23.4	18.6
Div. Yield (%)	-	0.1	0.2
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	3.4	3.0	2.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	34.8	34.9	34.9
DII	14.6	15.6	14.3
FII	13.0	30.5	31.4
Others	37.6	19.0	19.5

FII Includes depository receipts

CMP: INR197 TP: INR230 (+17%) Buy

Broad-based growth drives improved operational performance

RFP-to-commercial conversions remain key for a better CDMO outlook

- Piramal Pharma (PIRPHARM) delivered better-than-expected revenue/EBITDA (7%/41% beat) for 1QFY27. The company also reported a lower-than-expected loss, supported by higher other income.
- After four quarters of a YoY decline, the CDMO segment witnessed a strong revival in 1QFY27, driven by execution across India as well as overseas sites. That said, management indicated that the customer decision-making timeline for conversion from RFPs into commercial business remains prolonged.
- PIRPHARM sustained its sales run rate in the CHG segment in 1QFY27, largely driven by a higher offtake from ex-US markets.
- The e-commerce route continued to drive growth in the India consumer product (ICP) segment in 1QFY27.
- We raise our FY27/FY28 estimates by 6%/4%, factoring in: a) higher other income, b) encouraging traction in Sevoflurane beyond the US market, c) improving profitable growth in the ICP segment, and d) increased business from the payload linker suite at Riverview. We value PIRPHARM on an SOTP basis (23x EV/EBITDA for the CDMO business, 11x EV/EBITDA for the CHG business, and 13x EV/EBITDA for the ICP business on a 12M forward basis) to arrive at a TP of INR230.
- With a healthy start for FY27, we expect PIRPHARM to deliver a PAT of INR1.1b and INR3b in FY27/FY28 after reporting losses in FY26. Reiterate BUY.

Better operating leverage offsets gross margin pressure

- PIRPHARM's revenue grew 17.4% YoY to INR22.7b for the quarter (our est: INR21.3b).
- Gross margin contracted 160bp YoY to 61.6%.
- However, EBITDA margin expanded 310bp YoY to 8.6% (our est: 6.5%), largely driven by a decline in employee costs (down 220bp YoY) and other expenses (down 250bp) as % of sales.
- EBITDA grew 82.9% YoY to INR2.0b (our est: INR1.4b).
- Net loss came in at INR694m vs our estimated loss of INR1,176m, driven by better operational leverage.

Broad-based momentum across all operating segments

- CDMO segment (52% of total sales) revenue grew 19% YoY to INR11.9b.
- Complex hospital generics segment (CHG; 33% of total sales) revenue grew 17% YoY to INR7.4b.
- India consumer healthcare segment (ICH; 15% of total sales) revenue grew 15% YoY to INR3.5b.

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Highlights from the management commentary

- Management maintained its guidance for the CDMO segment. It attributed the strong start to a higher opening order book and expects the business to remain 2H-weighted, while indicating that it may revisit the guidance after 2QFY27 results.
- Management also maintained its guidance for the Complex Hospital Generics segment. While competition from Chinese players persists, the company indicated that actions taken over the past year have started yielding results, particularly in RoW markets, supporting confidence in achieving its full-year guidance.
- Management reiterated its FY27 guidance of early-to-mid teens YoY revenue growth despite a robust 1QFY27 performance.
- The Riverview payload-linker expansion is now available for commercial use, with customer projects already underway. Management indicated a revenue potential of single-to-low-double-digit USD million over time.
- The CDMO revenue mix is geographically balanced, with ~48% generated from outside India and the balance from India.
- The company reiterated its FY27 capex guidance of USD120-135m. It had incurred ~USD21m of capex in 1QFY27.
- Capex is expected to accelerate through the year, in line with project timelines.
- The Lexington expansion remains on track for completion by end-CY27, with spending progressing as planned.

Consl. Income Statement

(INRm)	FY26				FY27E				FY26	FY27E	FY27E	% var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Revenues	**19,337**	**20,437**	**21,399**	**27,518**	**22,699**	**23,082**	**24,883**	**32,028**	**88,691**	**1,02,692**	**21,289**	**7%**
growth YoY(%)	*-0.9*	*-8.8*	*-2.9*	*-0.1*	*17.4*	*12.9*	*16.3*	*16.4*	*-3.1*	*15.8*	*10.1*	
CDMO	9,970	10,440	11,660	17,080	11,870	11,588	13,059	19,471	49,150	55,989	10,967	
CHG	6,370	6,440	6,680	7,550	7,430	7,857	8,016	8,909	27,040	32,212	6,880	
ICH	3,020	3,190	3,340	3,200	3,470	3,637	3,808	3,648	12,750	14,562	3,443	
EBITDA*	**1,067**	**1,587**	**1,957**	**4,605**	**1,952**	**2,193**	**3,359**	**5,605**	**9,216**	**13,109**	**1,384**	**41%**
margin (%)	*5.5*	*7.8*	*9.1*	*16.7*	*8.6*	*9.5*	*13.5*	*17.5*	*10.4*	*12.8*	*6.5*	
growth YoY(%)	*-47.8*	*-53.5*	*-42.0*	*-17.9*	*82.9*	*38.2*	*71.6*	*21.7*	*-36.2*	*42.2*	*29.7*	
Depreciation	1,973	2,028	2,127	2,184	2,236	2,210	2,382	2,759	8,312	9,586	1,860	
EBIT	**-906**	**-441**	**-170**	**2,421**	**-283**	**-17**	**977**	**2,846**	**904**	**3,522**	**-476**	
Other income	584	656	432	461	894	510	520	530	2,133	2,454	490	
Interest expense	862	824	892	830	881	938	938	938	3,408	3,693	938	
Share from Asso. Co	186	148	103	136	196	140	150	181	572	667	138	
PBT	**-998**	**-462**	**-527**	**2,188**	**-75**	**-304**	**710**	**2,619**	**201**	**2,950**	**-786**	
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-	-	
Taxes	**27**	**530**	**423**	**518**	**619**	**390**	**312**	**524**	**1,499**	**1,845**	**390**	
Tax Rate (%)	*-3.4*	*-114.9*	*-45.1*	*120.5*	*-830.2*	*-128.2*	*44.0*	*20.0*	*-85.1*	*62.6*	*-49.6*	
Reported PAT	**-817**	**-992**	**-1,362**	**-88**	**-694**	**-694**	**397**	**2,095**	**-3,259**	**1,104**	**-1,176**	
Adj. PAT	**-1,031**	**-992**	**-950**	**1,670**	**-694**	**-694**	**397**	**2,095**	**-1,304**	**1,104**	**-1,176**	
Change (%)	*NA*	*NA*	*NA*	*8.8*	*-32.7*	*-30.0*	*-141.8*	*25.5*	*NA*	*NA*	*NA*	

CONFERENCE CALL

Key takeaways from the management commentary

- The CHG business remains predominantly outside India, with only a small share reflected in the standalone entity.
- PIRPHARM commissioned a commercial-scale payload-linker manufacturing facility at Riverview, with advanced containment, automation, and analytical capabilities.
- The company indicated that the availability of overseas facilities alone is not enough to secure business in the CDMO segment. It is the combination of technology, capabilities, and consistent reach to customers that would drive business to PIRPHARM from large innovator customers.
- One of the potential large customer orders is not expected to revive in FY27. PIRPHARM is in continuous engagement with the customer to better understand the business outlook for the specific product.
- PIRPHARM has raised pricing in the ICP segment to combat input price inflation. It is also looking at measures to increase pricing in the CDMO space.
- Sterile injectable capacity expansion at the Lexington facility remains on track.
- Riverview and Lexington expansions are part of the USD90m capex program focused on expanding ADC manufacturing capabilities.
- The company entered a strategic collaboration with Ajinomoto Bio-Pharma Services to integrate site-specific conjugation technology with ADC manufacturing capabilities.
- The company signed a manufacturing and supply agreement with Botanix for development and commercial supply.

Broad-based growth across all businesses

CDMO: Broad-based growth backed by strong order inflows and execution

- CDMO revenue grew 19% YoY to INR11.9b in 1QFY27, driven by broad-based growth across India and overseas sites, supported by healthy order inflows and strong execution.
- The company strengthened its commercial capabilities through an expanded commercial team, deeper customer engagement, and improved market coverage, resulting in healthy RFP activity and order inflows.
- Improving biopharma funding continued to drive higher RFP generation. The efforts made to reduce the timeline of RFP conversion to business are the key for an improvement in the outlook.
- Higher capacity utilization, pricing discipline, and operational excellence drove margin expansion across most manufacturing sites despite inflationary pressures.
- PIRPHARM expanded its ADC capabilities by commissioning the commercial-scale payload-linker suite at Riverview (US), while the Lexington sterile injectable expansion remains on track.
- The business further strengthened its differentiated offering through a strategic partnership with Ajinomoto Bio-Pharma for next-generation conjugation technology while maintaining its Zero OAI quality track record following the Sellersville EIR.
- We expect the CDMO business to deliver a 14% CAGR over FY26-28, driven by increasing order inflows, higher RFP conversion, ADC capacity expansion, commercial execution, and continued outsourcing demand.

CHG: Healthy traction in ex-US markets

- CHG revenue grew 17% YoY to INR7.4b in 1QFY27, supported by premiumization, pricing discipline, and sustained leadership across key hospital products.
- PIRPHARM retained its leadership in the US Sevoflurane market with a 48% value share, while witnessing encouraging traction across select ex-US inhalation anesthesia markets.
- The company maintained its No.1 position in the US intrathecal Baclofen market, reinforcing its strength in differentiated hospital therapies.
- The integration of Kenalog is progressing well, with commercial supplies expected to commence from 2QFY27.
- Management continues to work with suppliers to improve product availability in the injectable pain management portfolio.
- The company continues to invest in 505(b)(2) products, complex generics, specialty products, in-licensing, and co-development, strengthening its differentiated pipeline.
- We expect CHG to deliver a 16% CAGR over FY26-28, driven by Kenalog commercialization, expansion in differentiated hospital products, growth in ex-US anesthesia markets, and continued specialty product launches.

ICH: Power brands and e-commerce continue to outperform

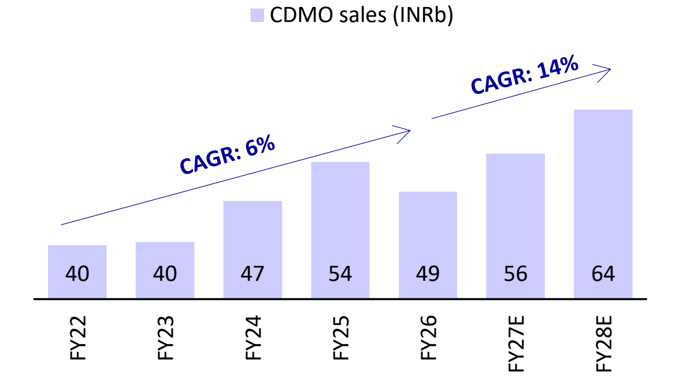
- Consumer Healthcare revenue grew 15% YoY to INR3.5b in 1QFY27, supported by strong performance of power brands, premiumization, and wider distribution.
- Power Brands grew 23% YoY and contributed 53% of Consumer Healthcare sales, reflecting continued brand strength across key categories.
- E-commerce sales increased 40% YoY, contributing 28% of sales, highlighting continued traction across digital channels.
- The company launched 'i-choose', a new master brand consolidating its women's intimate care portfolio under a unified identity.
- PIRPHARM continued to invest around 12% of sales in media and trade promotion while expanding its distribution network across traditional, modern trade, and online channels.
- Premiumization, judicious price increases, and cost optimization initiatives helped offset raw material inflation and supported profitability improvement.
- We expect the Consumer Healthcare business to deliver a 12% CAGR over FY26-28, driven by continued expansion of power brands, rising e-commerce penetration, premiumization, and a wider distribution reach.

Reiterate BUY

- We raise our FY27/FY28 estimates by 6%/4%, factoring in: a) higher other income, b) encouraging traction in Sevoflurane beyond the US market, c) improving profitable growth in the ICP segment, and d) increased business from the payload linker suite at Riverview. We value PIRPHARM on an SOTP basis (23x EV/EBITDA for the CDMO business, 11x EV/EBITDA for the CHG business, and 13x EV/EBITDA for the ICP business on a 12M forward basis) to arrive at a TP of INR230.
- With a healthy start to FY27, we expect PIRPHARM to deliver a PAT of INR1.1b and INR3b in FY27/FY28 after reporting losses in FY26. Reiterate BUY

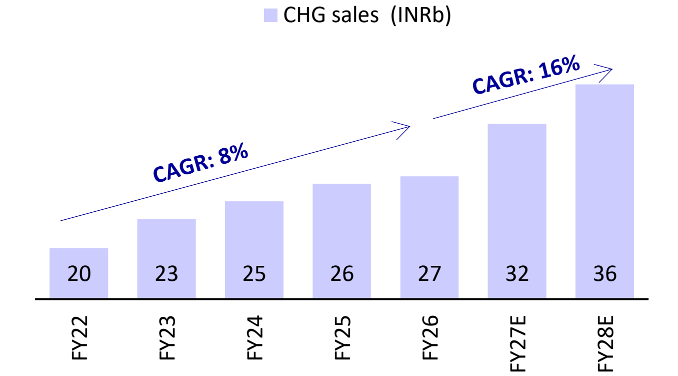
Story in charts

Exhibit 1: Expect 14% sales CAGR in CDMO over FY26-28



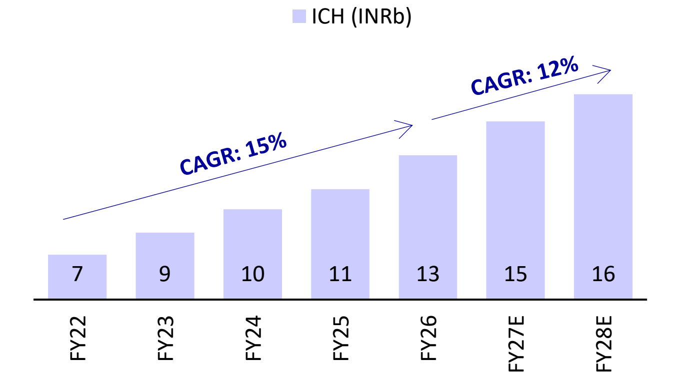
Source: MOFSL, Company

Exhibit 2: Expect 16% sales CAGR in CHG over FY26-28



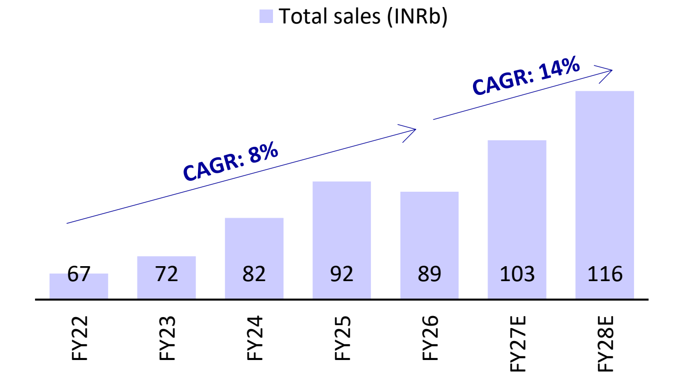
Source: MOFSL, Company

Exhibit 3: Expect 12% sales CAGR in ICH over FY26-28



Source: MOFSL, Company

Exhibit 4: Expect 14% 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**	**1,02,692**	**1,15,923**
Change (%)	NA	8.0	15.4	12.0	-3.1	15.8	12.9
EBITDA	**9,497**	**7,286**	**11,963**	**14,447**	**9,216**	**13,109**	**16,504**
Margin (%)	14.5	10.3	14.6	15.8	10.4	12.8	14.2
Depreciation	5,862	6,767	7,406	8,163	8,312	9,586	9,970
EBIT	**3,635**	**520**	**4,557**	**6,284**	**904**	**3,522**	**6,534**
Int. and Finance Charges	1,983	3,442	4,485	4,216	3,408	3,693	3,600
Other Income	2,758	2,251	1,754	1,348	2,133	2,454	1,950
Share of net profit of associates	590	543	595	729	572	667	700
PBT bef. EO Exp.	**5,001**	**-128**	**2,421**	**4,145**	**201**	**2,950**	**5,584**
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**	**2,950**	**5,584**
Total Tax	1,090	663	1,615	3,235	1,499	1,845	2,513
Tax Rate (%)	22.5	-55.2	90.3	78.0	-85.1	62.6	45.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**3,760**	**-1,865**	**173**	**910**	**-3,259**	**1,104**	**3,071**
Adjusted PAT	**3,879**	**-798**	**560**	**910**	**-1,304**	**1,104**	**3,071**
Change (%)	NA	NA	NA	62.5	NA	NA	178.1
Margin (%)	5.9	-1.1	0.7	1.0	-1.5	1.1	2.6

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	69,459	72,530
Net Worth	**66,966**	**67,735**	**79,114**	**81,255**	**81,626**	**82,731**	**85,802**
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**	**1,43,058**	**1,39,130**
Gross Block	36,288	42,652	49,908	53,507	56,739	56,642	56,330
Less: Accum. Deprn.	5,862	6,767	7,406	8,163	8,312	9,586	9,970
Net Fixed Assets	**30,426**	**35,885**	**42,503**	**45,344**	**48,427**	**47,056**	**46,360**
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**	**61,683**	**60,009**
Inventory	13,888	16,814	21,759	23,127	30,644	25,216	27,821
Account Receivables	17,853	17,993	21,344	23,495	21,577	24,196	26,996
Cash and Bank Balance	3,290	3,076	4,826	5,015	12,236	10,299	3,219
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**	**24,987**	**26,546**
Account Payables	10,264	11,927	15,384	15,338	24,791	17,568	19,127
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**	**36,696**	**33,463**
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**	**1,43,058**	**1,39,130**

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**	**0.8**	**2.3**
Cash EPS	8.2	5.0	6.7	7.6	5.9	9.0	10.9
BV/Share	56.1	56.8	66.3	68.1	68.4	69.3	71.9
DPS	0.4	0.5	0.1	0.1	0.0	0.1	0.3
Payout (%)	15.6	NA	57.0	17.6	0.0	17.6	17.6
Valuation (x)							
P/E	67.1	NA	464.9	286.1	-199.8	235.8	84.8
Cash P/E	24.1	39.4	29.5	25.9	33.5	22.0	18.0
P/BV	3.5	3.5	3.0	2.9	2.9	2.8	2.7
EV/Sales	4.5	4.4	3.7	3.3	3.4	3.0	2.6
EV/EBITDA	31.4	43.1	25.3	21.0	33.1	23.4	18.6
Dividend Yield (%)	0.2	0.3	0.0	0.1	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	1.3	3.6
RoCE	9.2	3.7	0.5	1.3	4.2	1.6	3.4
RoIC	5.8	1.4	0.8	2.3	2.8	2.2	5.8
Working Capital Ratios							
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.6	0.7	0.8
Inventory (Days)	77	87	97	92	126	90	88
Debtor (Days)	99	93	95	94	89	86	85
Creditor (Days)	57	61	69	61	102	62	60
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	2,950	5,584
Depreciation	5,862	6,767	7,406	8,163	8,312	9,586	9,970
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	-4,413	-3,847
CF from Operations	**7,664**	**4,839**	**10,046**	**8,923**	**16,526**	**9,971**	**12,794**
Others	0	0	0	0	0	0	0
CF from Operating incl EO	**7,664**	**4,839**	**10,046**	**8,923**	**16,526**	**9,971**	**12,794**
(Inc)/Dec in FA	-8,571	-9,451	-7,104	-6,591	-8,766	-8,215	-9,274
Free Cash Flow	**-907**	**-4,612**	**2,941**	**2,332**	**7,760**	**1,756**	**3,520**
(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**	**-8,215**	**-9,274**
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	-3,693	-3,600
Dividend Paid	-500	-670	0	-145	-186	0	0
CF from Fin. Activity	**7,942**	**8,178**	**-4,224**	**-4,408**	**-1,107**	**-3,693**	**-10,600**
Inc/Dec of Cash	**-2,515**	**-371**	**1,482**	**-260**	**7,159**	**-1,938**	**-7,080**
Opening Balance	2,620	3,290	3,076	4,825	5,014	12,237	10,299
Closing Balance	**105**	**2,919**	**4,557**	**4,565**	**12,173**	**10,299**	**3,219**
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**	**10,299**	**3,219**

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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