Piramal Pharma Limited

July 4, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	700.00 (Enhanced from 600.00)	CARE AA-; Positive	Reaffirmed; Outlook revised from Stable
Long-term / short-term bank facilities	1,050.00 (Enhanced from 950.00)	CARE AA-; Positive / CARE A1+	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	450.00 (Enhanced from 430.00)	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	100.00 (Reduced from 300.00)	CARE AA-; Positive	Reaffirmed; Outlook revised from Stable
Commercial paper	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to the proposed commercial paper (CP), non-convertible debentures (NCDs), and bank facilities of Piramal Pharma Limited (PPL) considers revival of CDMO segment and improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins from 10% in FY23 to 15% in FY24 and reduction in total debt from ₹5637 crore as on March 31, 2023, to ₹4710 crore as on March 31, 2024, post the successful completion of rights issue. Ratings continue to derive strength from the strong business profile backed by diversified business segments, its presence in niche therapeutic segments, and well-spread geographical footprints, experienced promoters and management team, the company's long track record in the pharmaceutical industry, accredited manufacturing facilities with well-equipped research and development (R&D) facilities and marketing network.

That said, the aforementioned rating strengths are partially offset by capital-intensive business and underutilisation of recent debt-funded expansion added in the last few years. The company also has a significant presence in regulated markets, especially the USA and the UK, and hence, is exposed to the regulatory and foreign exchange risks that are inherent in the pharmaceutical industry. However, CARE Ratings Limited (CARE Ratings) notes that the company has a track record of zero official action indicated (OAI) from the U.S. Food & Drug Association (USFDA) audits. The company's ability to further achieve PBILDT margins in line with its peers remains a key monitorable in the near term.

CARE Ratings also observes that the successful completion of rights issue, existence of resourceful promoters, being part of the Piramal group and established track record provides PPL significant refinancing opportunities.

The company has repaid NCD (ISIN – INE0DK507018) worth ₹200 crore and based on the no due certificate, the ratings for the same is withdrawn.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in PBILDT margins above 15%.
- Improvement in net debt/PBILDT levels below 3.0x on a sustained basis through prepayment/repayment of long-term debt or lower utilisation of the working capital limits

Negative factors

- Increase in the net total debt/PBILDT levels over 3.5x on a sustained basis.
- Further weakening of the financial performance of the company owing to delayed uptick in demand for CDMO business with PBILDT margins below 10%.

Analytical approach: Consolidated

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

CARE Ratings has adopted the consolidated approach for PPL's credit assessment since it has considerable overseas operations and operational and financial linkages with its subsidiaries. List of major companies being consolidated with PPL is given as Annexure-6.

Outlook: Positive

The positive outlook on ratings factor in CARE Ratings' expectations that the CDMO segment will continue its growth trajectory in the coming quarters, resulting in increased capacity utilisation. Sales from the CDMO segment increased to ₹4,750 crore in FY24 from ₹4016 crore in FY23 considering increased commercial contracts. With around 34% of development revenue from phase III molecules, there is a high probability of these transitioning to product registration and commercial production. This provides visibility and stability on sales increasing by 10-15% in the near term and improvement in PBILDT by 100-200 bps.

Detailed description of key rating drivers:

Key strengths

Strong recovery in CDMO segment

FY24 witnessed a robust recovery in sales and profitability, driven mainly by resurgence of the CDMO business, particularly in the commercial manufacturing segment (increased by ~₹500 cores in FY24). This improvement is largely due to a gradual recovery in biotech funding, commercialisation of more molecules that were in the discovery and development phases and higher mix of big pharmaceutical companies as compared to emerging companies. Consequently, there has been higher utilisation of recent capacity expansions. As more molecules in the discovery and development phases reach commercialisation, revenue and capacity utilisation are expected to rise further in FY25 and FY26.

Revenues (in crore)	FY23	FY24	YoY Diff
CDMO	4001	4,750	749
CHG	2268	2,449	181
OTC	874	985	111
Total	**7082**	**8,171**	**1,089**

Extensive experience of promoters with an established track record of operations

Ajay Piramal and family holds 35.02% shareholding in PPL as on March 31, 2024. Prior to the demerger of PPL from Piramal Enterprises Limited (PEL), PEL held 80% shareholding in the company and remaining 20% was held by CA Alchemy Investments, an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. Currently, CA Alchemy Investments holds 18.04% stake in the company. PEL is the flagship company of the Piramal group, spearheaded by its Chairman, Ajay Piramal. With more than three decades of experience in the pharmaceuticals business, the group is a diversified Indian business house with interests in the financial services businesses and pharmaceuticals (CDMO, critical care, and OTC). Nandini Piramal, Chairman - PPL, and Peter DeYoung, CEO - PPL, are responsible for steering strategy and driving its growth. Nandini Piramal is a part of the promoter group of the holding company, PEL. Peter DeYoung has spearheaded several leadership mandates at the Piramal Group, including CEO and President. PPL's board comprises personalities with professional experience in the pharma domain.

Accredited manufacturing facilities

PPL has 17 manufacturing and development facilities across India, the US, the UK, Canada, including a sourcing office in Shanghai. These facilities have requisite approvals from global pharma regulatory agencies, including the USFDA (Food and Drug Administration), UK MHRA (Medicines and Healthcare products Regulatory Agency), Japan PMDA (Pharmaceuticals and Medical Devices Agency), ANVISA (Brazilian Health Regulatory Agency), and Health Canada to supply products to respective markets. PPL undertakes manufacturing of CDMO and critical care segment in-house. For consumer healthcare segment, the company follows asset light model for better utilisation of resources. The company has successfully cleared 44 USFDA audits, 341 total regulatory inspections and 1746 customer inspections till March 31, 2024, since the start of FY12. The company has set up R&D facility catering to all three segments based at Rabale, Navi Mumbai. In the last 18 months, five of Piramal's CDMO facilities in Digwal, India, Pithampur, India, Riverview, U.S., Sellersville, U.S., and Lexington, U.S., contributing over half of CDMO revenues in FY'24 successfully completed the US FDA inspections with zero observations and received an establishment inspection report (EIR) / Voluntary action indicated (VAI) status. The company has already received an EIR for Riverview and Observations at Lexington have been classified as VAI. The company emphasised its commitment to upholding highest standards of compliance and affirmed its dedication to working closely with the FDA to address identified observations.

Diverse business segments with presence in various therapeutic segments

Over the years, PPL built and scaled up its pharmaceutical business through acquisitions. The company's pharmaceutical product portfolio can be categorised into CDMO, complex hospital generics (critical care), and consumer healthcare (OTC). In the CDMO segment, PPL provides integrated solutions and offers a comprehensive range of services across the drug life-cycle – from drug discovery services and development to commercial manufacturing of drug substances and drug products. In the critical care segment, PPL is the fourth-largest producer of inhaled anaesthetics and a global player in hospital generics, and has a wide presence across the US, Europe, and more than 100 countries across the globe. In the OTC segment, PPL offers a diverse range of products, across categories, such as skincare, vitamins and nutrition, antacids, analgesics, gastro-intestinal, and baby care.

Established marketing network with wide geographical reach and diversified geographical profile

PPL has a presence in the regulated markets such as the USA and the UK, and semi-regulated markets, including Japan, Africa, and Asia, for CDMO and critical care segments. In the CDMO segment, the company has a diversified customer base with around 64% of revenue from Big Pharma, and Emerging Biopharma, among others, and 70% of revenue from regulated markets, with top 10 customers accounting for 45% of the company's FY24 CDMO revenue. Majority contracts in the CDMO segment are for the long term (ranges between 3-5 years). For the critical care segment, the company has developed a distribution partner network in more than 100 countries. For the OTC business, PPL has a PAN-India presence with tie-ups with more than four lakh distributors, over 1.8 lakh chemist and cosmetics shops, and 10,000+ modern trade outlets. The company has maintained its thrust on marketing its brands on a larger scale with celebrity endorsements and making them available on online and offline. The company witnessed a strong performance in power brands (Saridon, Supradyn, Lacto Calamine, Little's, Tetmosol, i-Pill and Polycrol), which contributed 42% to FY24 revenues. The revenue from power brands grew 13% y-o-y to in FY24. However, profitability margins in the OTC segment are presently in low single digit. With increase in sales, CARE Ratings expects profitability margins to improve going forward.

Improvement in capital structure and liquidity profile, post rights issue

Overall gearing of PPL improved to 0.60x as on March 31, 2024 (0.83x as on March 31, 2023) mainly due to reduction in overall debt levels post rights issue. The company had made rights issue amounting to ₹1050 crore in Q2FY24 and with the proceeds, repaid debt amounting to ₹859 crores. Total debt to GCA peaked at 13x in FY23 and came down to 6x in FY24 with improvement in cash accruals and simultaneous reduction in debt. PBILDT interest coverage ratio for FY24 had a slight improvement from 2.15x in FY23 to 2.71x in FY24, owing to increase in PBILDT margins from 10% to 15%, given higher utilisations.

Key weaknesses

Capital intensive business combined with underutilisation of capacities

Between FY21 and FY23, the company has been cautiously stepping up its capital expansion plans. The company had recently commenced operations in four of its facilities, which were debt funded. Since these are accredited facilities established in developed markets, fixed costs are significant. Combined with lower sales, this has impacted margins in the recent years. Capital intensity of PPL's overall business profile has been at a range of 0.60x-0.65x for the last three years (income from operations divided by sum of net worth and total debt) from 0.98x in FY21. This is expected to improve to 0.85x in FY26, with improvement in capacity utilisations. The company has certain facilities, which are underutilised (formulations) and certain facilities run at 80-90% capacity (API). To cater to increased demand, PPL has been investing in these segments and expanding further while trying to maximize utilisation in other segments. The company has been making considerable investments in additional capacity (such as Riverview, Grangemouth, and Canada, among others), while revenues will slowly ramp-up in the coming years. Hence, while the denominator (net worth and debt) includes the full impact of the recent capex, the numerator, the total operating income (TOI) only includes part of the revenues. Utilisations are expected to improve in the next 2-3 years, resulting in meaningful margin expansion. With competitive market environment, CARE Ratings will continue to monitor the company's ability to generate adequate revenues.

Risk of raw material price volatility and forex fluctuation risk

For CDMO segment, PPL procures key raw materials from client-approved vendors, where raw material price is charged per the contract. Hence, price volatility risk is taken care to an extent. For critical care segment, PPL majorly produces key raw materials, which were earlier procured from its wholly owned subsidiary, Convergence Chemicals Private Limited (now merged with PPL). However, for other products and services, raw materials have to be imported either globally or domestically and is subject to movements in pricing. The impact of raw material pricing could be witnessed in FY22 and FY23 numbers, which among others, contributed to the moderation of operating margins of the company.

The company derived about 80% of its overall revenues in FY24 from exports and is exposed to the foreign currency fluctuation risk. The company's offshore pharma operations are in USD, Euro, and Pounds. Currencies in which these transactions are primarily denominated are US Dollars, Euro, Yen, and several other currencies. As a result, there is a natural hedge for the company to an extent. The company undertakes hedging for 45-55% of the net exposure through forward contracts and PCFC limits as a part of its hedging policy. The company also has a forex risk management committee, which comprises senior management, treasury team and an external advisor.

Regulatory risk
PPL has its presence in multiple countries across the world and it has 17 manufacturing and development facilities as on March 31, 2023. Considering nature of the product usage and application, and consequent impacts, PPL is required to comply with laws, rules and regulations, and operate under a strict regulatory environment. Thus, infringement in laws, and significant adverse changes in the import/export policy or environmental/regulatory policies in the company's area of the operations, can have an impact on the company's operations. It is continuously taking adequate steps to address regulatory risks. All manufacturing sites continue to successfully clear regulatory audits, conducted by leading global regulatory agencies.

Liquidity: Strong
PPL's liquidity is strong considering improved capital structure with the reduction in debt from FY23 level to FY24. The company has reduced its total debt from ₹5637 crore as on March 31, 2023 to ₹4710 crore as on March 31, 2024, post the successful rights issue. PPL's overall gearing improved from 0.83x as on March 31, 2023, to 0.60x in March 31, 2024, mainly due to reduced term debt post rights issue. The cash and liquid balances of ~₹500-600 crore and around ₹600 crore of unutilised working capital limits as on March 31, 2024, provide comfort. The management has also confirmed that the company will continue to maintain similar cash and liquid balances.
Total debt to GCA peaked at 13x in FY23 and has improved to 6.4x in FY24 with improvement in cash accruals and simultaneous reduction in debt. Also, the revival in CDMO business since Q4FY23 combined with cost optimisation efforts is expected to increase gross cash accruals to ₹735-crore in FY24 (PY: ₹446 crore). The company's near-term capital expenditure plans include an outflow of ~₹650-750 crore in FY25, to be primarily funded by debt. Average of closing balance of fund-based working capital limits for past 12 months ended March 2024 stood at around 52% on a standalone PPL level. The debt obligations for FY25 is ~₹900 crore of repayment and in Q1FY25 the company has prepaid an NCD amounting to ₹200 crores. In addition to this, the interest outflows of ₹350-450 crore in the coming years. The company's ability to further enhance capacity utilisation and achieve profitability in the range of 20-25% will be a key monitorable.
PPL's healthy business profile (driven by resourceful promoters and past track record) provides access to refinancing and limits the refinance risk to some extent.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks –
Among ESG factors, key considerations for pharmaceutical companies include product quality and safety in the social domain and regulatory compliance in governance. Given their global reach, these companies must navigate diverse and ever-changing regulatory landscapes. Failure to comply with these regulations can lead to product withdrawals, recalls, regulatory actions, declining sales, reputational damage, increased litigation, and associated expenses. To mitigate these risks, pharmaceutical companies are prioritizing product safety and quality. They are enhancing internal audits and quality checks, implementing digital quality systems, securing adequate insurance for clinical and product liability, and establishing dedicated teams to collaborate with regulatory authorities and monitor legal developments closely.

Mitigation efforts:
Environment: Piramal Pharma's Environment, Health, and Safety (EHS) initiatives are aimed at creating long-term sustainability and value for the company, its shareholders, and other stakeholders. PPL has targeted to reduce greenhouse gas emissions by 42% by FY30 compared to FY22, which is in accordance with the 1.5-degree trajectory suggested by SBTI. Also taken a target to reduce our Scope 3 GHG emissions by 25% by FY30.
Highlights in FY24:
•4,000+ MT of hazardous waste diverted for coprocessing
•Achieved Zero Hazardous Waste to Landfill status
•Through Reduce, Reuse, and Recycle projects saved 114 KLD of fresh water

Social: PPL recognises the significance of functional skill-building in individual and organisational success. Addresses complex demographic, geographic, and socio-economic issues in India's most backward districts.
Employee safety: The company's Lost Time Injury Rate (LTIR) for FY24 was 0.09 per 200,000, which is better than the target of LTIR < 0.2 per 200,000 person days worked. There were also zero fatalities reported in FY24.

Product quality: The company has a best-in-class track record for quality and compliance. Details regarding accredited manufacturing facilities are given under relevant heads.

Governance: PPL's governance framework goes beyond ensuring adherence to a set of regulations and internal processes. The company has an experienced and diversified Board. The company has implemented an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage, and mitigate business risks. PPL adopted and published Global Human Rights Policy, Anti-Corruption & Anti-Bribery Policy, Code of Conduct & Ethics.

Applicable criteria

Consolidation
Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

PPL is part of the Piramal group of companies. The company's pharmaceutical product portfolio can be categorised into CDMO, complex hospital generics (critical care), and consumer healthcare (OTC). The company has a presence in more than 100 countries and has manufacturing plants in India, the UK, and North America. Around 69% of the company's overall revenue in FY23 came from regulated markets. The entire pharma business was earlier operated under PEL (rated 'CARE AA/CARE A1+') until February 2020. In March 2020, the Board of Directors of PEL approved transfer of the entire pharmaceutical business to its wholly owned subsidiary PPL. On October 07, 2021, the Board of PEL approved demerger of PPL into a separate listed entity, and PPL was subsequently listed on BSE and NSE on October 19, 2022. Promoters hold 35.02% in PPL and 18.04% is held by the Carlyle group.

Brief Financials- Consolidated (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	6575.96	7192.32	8201.56
PBILDT	966.52	739.49	1206.11
PAT	375.96	-186.46	17.81
Overall gearing (times)	0.62	0.83	0.60
Interest coverage (times)	4.88	2.15	2.71

A: Audited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone) (Proposed)		-	-	7-365 days	200.00	CARE A1+
Fund-based - LT-Term Loan		-	-	31-03-2025	700.00	CARE AA-; Positive
Fund-based - ST-Line of Credit		-	-	-	450.00	CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA-; Positive
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	1050.00	CARE AA-; Positive / CARE A1+
NCD	INE0DK507026	09-Sep-2022	9.13%	09-Sep-2027	100.00	CARE AA-; Positive

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (29-Dec-23)	1)CARE A1+ (13-Mar-23)	1)CARE A1+ (29-Mar-22)
2	Debentures-Non Convertible Debentures	LT	100.00	CARE AA-; Positive	-	1)CARE AA-; Stable (29-Dec-23)	1)CARE AA-; Stable (13-Mar-23)	1)CARE AA; Stable (29-Mar-22) 2)CARE AA; Stable

								(05-Apr-21)
3	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	1050.00	CARE AA-; Positive / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (29-Dec-23)	1)CARE AA-; Stable / CARE A1+ (13-Mar-23)	1)CARE AA; Stable / CARE A1+ (29-Mar-22) 2)CARE AA; Stable / CARE A1+ (05-Apr-21)
4	Fund-based - LT-Term Loan	LT	700.00	CARE AA-; Positive	-	1)CARE AA-; Stable (29-Dec-23)	1)CARE AA-; Stable (13-Mar-23)	-
5	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA-; Positive	-	1)CARE AA-; Stable (29-Dec-23) 2)CARE AA-; Stable (04-Apr-23)	-	-
6	Fund-based - ST-Line of Credit	ST	450.00	CARE A1+	-	1)CARE A1+ (29-Dec-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Line of Credit	Simple
5	Issuer Rating-Issuer Ratings	Simple
6	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Piramal Critical Care Italia, S.P.A**	100%	Full
2	Piramal Critical Care Deutschland GmbH**	100%	Full
3	Piramal Critical Care Limited **	100%	Full
4	Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)	100%	Full
5	Piramal Critical Care B.V. **	100%	Full
6	Piramal Pharma Solutions (Dutch) B.V. **	100%	Full
7	Piramal Critical Care Pty. Ltd. **	100%	Full
8	Piramal Healthcare UK Limited ** (Piramal Healthcare UK)	100%	Full
9	Piramal Healthcare Pension Trustees Limited**	100%	Full
10	Piramal Critical Care South Africa (Pty) Ltd **	100%	Full
11	Piramal Dutch Holdings N.V.	100%	Full
12	Piramal Healthcare Inc. @	100%	Full
13	Piramal Critical Care, Inc. ** (PCCI)	100%	Full
14	Piramal Pharma Inc.**	100%	Full
15	Piramal Pharma Solutions Inc.** (Piramal Pharma Solutions)	100%	Full
16	PEL Pharma Inc.@	100%	Full
17	PEL Healthcare LLC**	100%	Full
18	Ash Stevens LLC ** (Ash Stevens)	100%	Full
19	Piramal Pharma II Private Limited (w.e.f. June 8, 2022)	100%	Full
20	Piramal Pharma Japan GK ** (liquidated on August 15,2023)	100%	Full
21	Piramal Critical Care Single Member PC (w.e.f. February 28, 2023) **	100%	Full
22	Associates		
23	AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	49.00%	Moderate
24	Yapan Bio Private Limited (Yapan)	33.33%	Moderate

** held through Piramal Dutch Holdings N.V.
@ 10% held through PPL and 90% held through Piramal Dutch Holdings N.V.

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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