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Piramal Alternatives exits Biodeal Pharma's Rs 110 Cr investment with 20%+ IRR

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Biodeal delivered strong revenue growth during the hold period



Piramal Alternatives has announced the successful conclusion of the investment made by its fund, Piramal Structured Credit Opportunities Fund, in Biodeal Pharmaceuticals, achieving an internal rate of return (IRR) of over 20% following the full redemption of its Rs 110 crore investment.

The successful exit marks the culmination of a value-creating partnership during which Biodeal delivered significant operational and financial progress, strengthening its manufacturing capabilities, governance framework, operational discipline, and laying a strong foundation for its next phase of growth.

The Fund had invested Rs 110 crore in Biodeal in 2024 as part of its strategy of backing high-growth healthcare and pharmaceutical businesses with strong fundamentals and scalable business models. The investment has now been redeemed in full, delivering an internal rate of return (IRR) of over 20% for the Fund and reflecting the value created during the partnership.

During the investment period, Biodeal delivered strong revenue growth, growing 45% year-on-year in FY25 and a further 60% in FY26, while also achieving a significant improvement in its EBITDA margin, reflecting stronger operational efficiencies alongside business expansion.

Beyond financial performance, the partnership strengthened Biodeal's institutional foundation — expanding manufacturing capabilities, enhancing governance frameworks and building the operational discipline needed to scale sustainably.

The successful completion of the partnership marks an important milestone in Biodeal's journey as the company continues to strengthen its capabilities, expand its global footprint, and build a future-ready pharmaceutical business.

As it enters its next chapter, Biodeal remains focused on strengthening its pharmaceutical formulation development and key operations through continued investments in manufacturing excellence, capabilities and innovation, while building long-term value for customers, partners and stakeholders.