

24th September, 2024

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir / Madam,

Pursuant to Regulation 30 of the Listing Regulations and further to our intimation dated 18th September, 2024, please find enclosed herewith the presentation pertaining to the Investor Day meet today.

Pursuant to Regulation 46 of the Listing Regulations, the presentation is hosted on the website of the Company at <https://www.piramalpharma.com/investors-day>

Kindly take the above on record.

Thanking you,

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a



Piramal
Pharma Limited

PIRAMAL PHARMA
INVESTOR DAY

September 2024

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Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.

Management Attendees



Nandini Piramal
Chairperson

15 Years at Piramal



Peter DeYoung
Chief Executive Officer
Global Pharma

12 Years at Piramal



Management Attendees



Vivek Valsaraj
Executive Director &
Chief Financial Officer

24 Years at Piramal



Viral Gandhi
President & Group Chief
Information Officer

9 Years at Piramal




Jatin Lal
President
Mergers & Acquisitions

21 Years at Piramal



Puneet Rajput
Chief Human Resource
Officer

1 Year at Piramal



Rashida Najmi
Chief Quality Officer

18 Years at Piramal




Sandeep Rathod
Senior Vice President
Legal

2 Years at Piramal



Radhakrishnan B
Associate Vice
President - Strategy

2 Years at Piramal



Gagan Borana
Associate Vice President
IR & ERM

2 Years at Piramal

Management Attendees

Contract Development and Manufacturing Organization (CDMO)



Herve Berdou
Chief Operating
Officer

2 Years at Piramal



Stuart Needleman
Chief Commercial &
Patient Centricity Officer

7 Years at Piramal



Chris Leahy
Senior Vice President -
Finance

24 Years at Piramal

Complex Hospital Generics (CHG)



Jeffrey Hampton
President &
Chief Operating Officer

1 Year at Piramal



Mahesh Sane
Senior Vice President -
Finance

17 Years at Piramal

India Consumer Healthcare (ICH)



Nitish Bajaj
Chief Executive
Officer

5 Years at Piramal



Anagha Deshpande
Vice President -
Finance & IT

16 Years at Piramal

Company
Overview &
Strategic
Priorities



- 👤 Nandini Piramal
- 👤 Peter DeYoung

CDMO



- 👤 Herve Berdou
- 👤 Stuart Needleman
- 👤 Chris Leahy

Complex
Hospital
Generics



- 👤 Jeffrey Hampton
- 👤 Mahesh Sane

India
Consumer
Healthcare



- 👤 Nitish Bajaj
- 👤 Anagha Deshpande

Q & A



- 👤 Management Attendees

01

Company Overview & Strategic Priorities





Doing Well and Doing Good

Making a Positive Difference

to the health of our patients & consumers through our products & services

Serving

our patients, customers, consumers, community, employees, partners, stakeholders & our planet

Living Our Values

in our everyday actions, decisions and conduct at a personal and corporate level



US\$2+ Bn

Global Pharma, Health & Wellness Company by FY2030

We aspire to be amongst top 10 companies in our addressable markets

Phases of Our Evolution

1988

Nicholas Laboratories

- Acquired Nicholas Laboratories in 1988
- Series of organic and inorganic initiatives to scale up the business

2010

Piramal Healthcare

Domestic Formulations
Pharma Solutions (CDMO)
Critical Care (CHG)
OTC (ICH)
JV with Abbvie*
Diagnostic Services

- Created scalable and differentiated pharmaceutical company over two decades
- Sold the Domestic Formulations business to Abbott in 2010
- Sold Diagnostic Services to Super Religare Laboratories in 2010

2020

Piramal Enterprises Ltd.

Piramal Pharma	Financial Services
CDMO	Wholesale Lending
Complex Hospital Generics	Retail Lending
India Consumer Healthcare	Alternative AUM
JV with Abbvie	Other Investments

- Significantly scaled up the pharma businesses since Abbott deal
- Strengthened the balance sheet through multiple capital raise initiatives
- Subsidarized pharma businesses into PPL and raised fresh capital from Carlyle

2022

Piramal Pharma Ltd.

CDMO
Complex Hospital Generics
India Consumer Healthcare
JV with Abbvie
Strategic Investment in Yapan Bio

- Piramal Pharma (PPL) demerged from Piramal Enterprises
- Piramal Pharma listed on BSE and NSE on 19th October 2022
- Simplified corporate structure & pursued growth with sharper focus

Notes: * Previously known as Allergan India Pvt. Ltd. Abbvie acquired Allergan in 2020

Diversified Business Model with Global Operations

Contract Development and Manufacturing Organization

Innovation Focused Integrated CDMO with Global Operations



NORTH AMERICA

- ▶ Aurora
- ▶ Riverview
- ▶ Sellersville
- ▶ Lexington



UK/EUROPE

- ▶ Grangemouth
- ▶ Morpeth

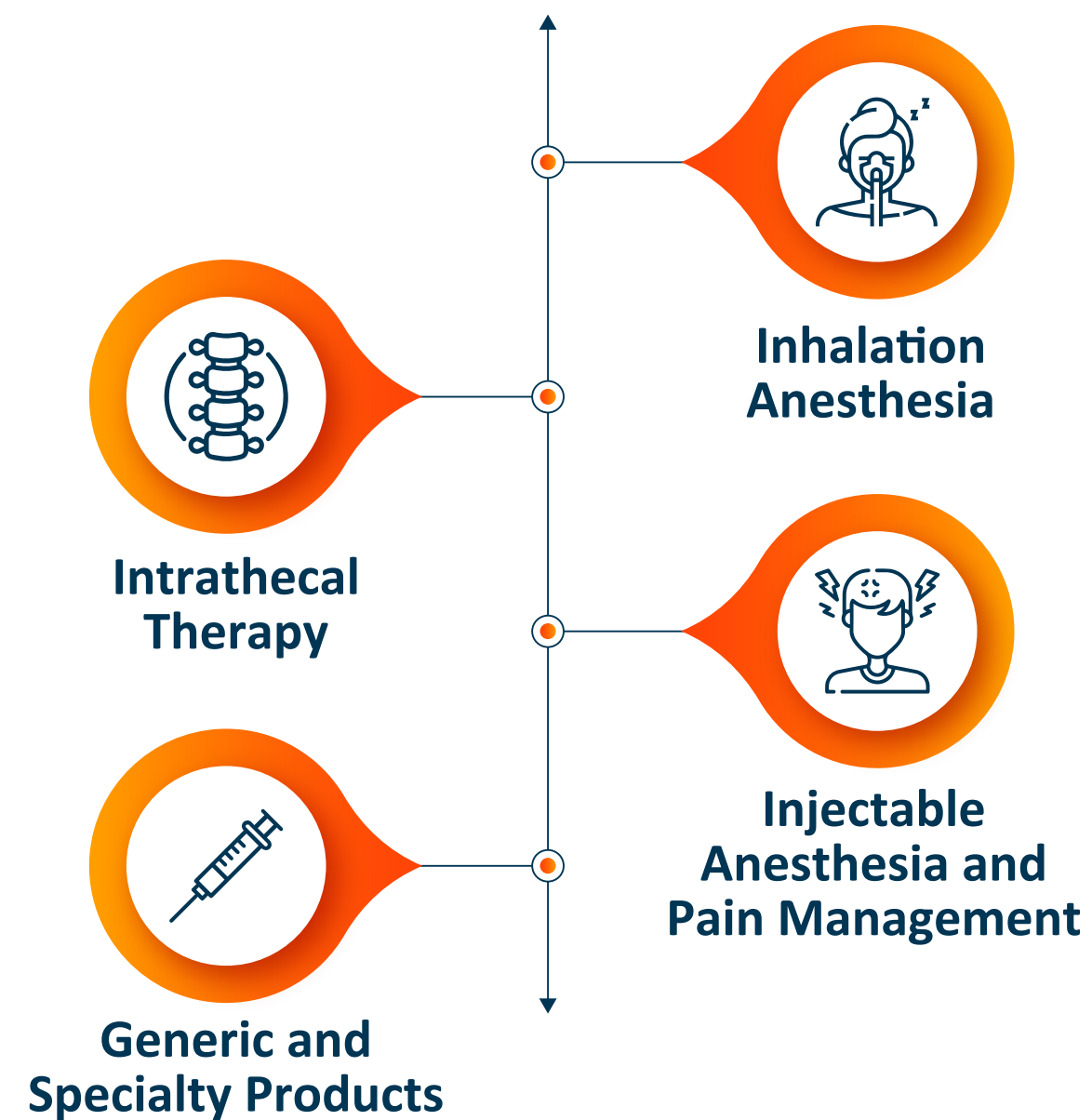


INDIA

- ▶ Ahmedabad¹
- ▶ Turbhe
- ▶ Mahad
- ▶ Rabale
- ▶ Pithampur
- ▶ Digwal
- ▶ Hyderabad²
- ▶ Ennore

Complex Hospital Generics

A Critical Care Company



India Consumer Healthcare

Fast Growing Consumer Healthcare Company



- PPL has 49% stake in a Joint Venture, Abbvie Therapeutics India Pvt Ltd. (51% held by Abbvie), a leader in Ophthalmology formulations in the India market
- PPL has 33.33% strategic investment in Yapan Bio Pvt Ltd, a CDMO that specializes in Vaccines and Biologics

Strong combination of well-diversified healthcare businesses provides greater stability from a long-term investment perspective

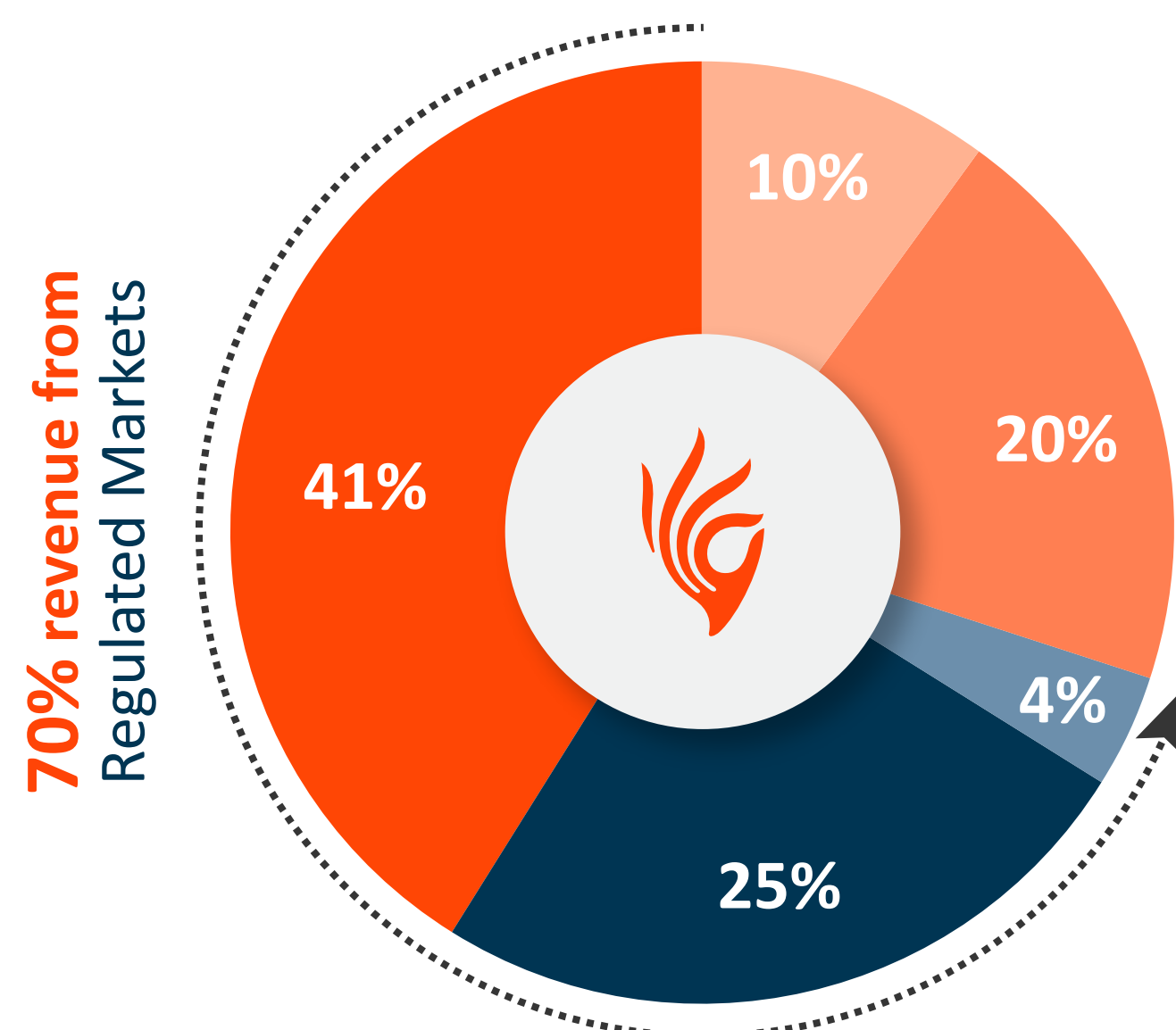
Note: *Illustrations in ICH business are for select brands; (1) 2 facilities in Ahmedabad (2) Facility in Hyderabad is through minority investment in Yapan Bio

Global Footprint with a Diversified Revenue Base

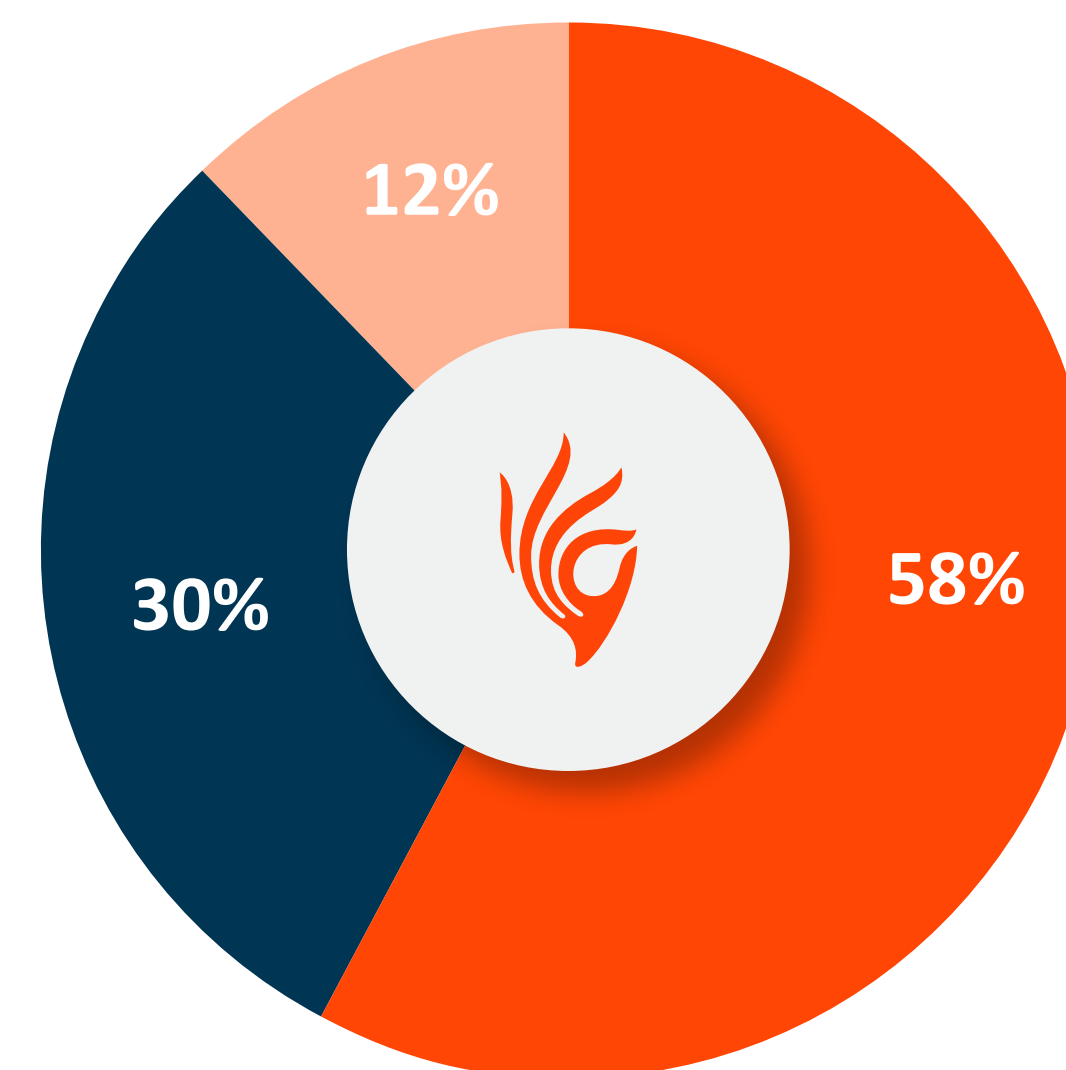
Revenue by Geography

(% of total FY2024)

Revenue by Business Verticals



₹ 8,171 Crores
(US\$987[#] Mn)



■ North America
 ■ Europe
 ■ Japan
 ■ India
 ■ Others

■ CDMO
 ■ Complex Hospital Generics
 ■ India Consumer Healthcare

17 Manufacturing and Development Sites*

100+ Countries with Commercial Presence

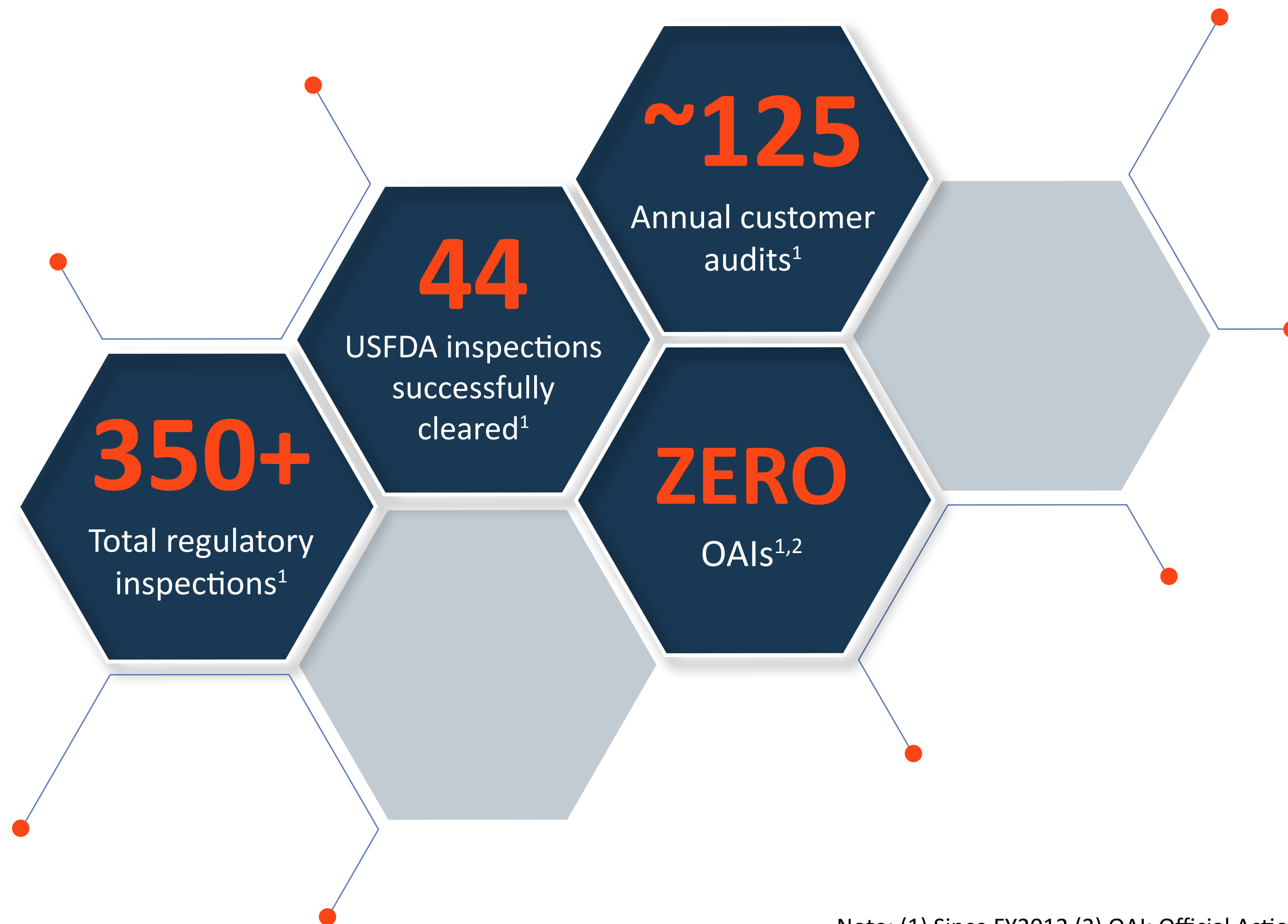
~500 CDMO Customers

6,000+ CHG Customers (Hospitals)

~180K ICH Customers (Chemists and Cosmetics Shops)

Notes: *Includes one facility in Hyderabad through minority investment in Yapan Bio, # at exchange rate of US\$ 1 = ₹ 82.80

Best-in-Class Quality Track Record



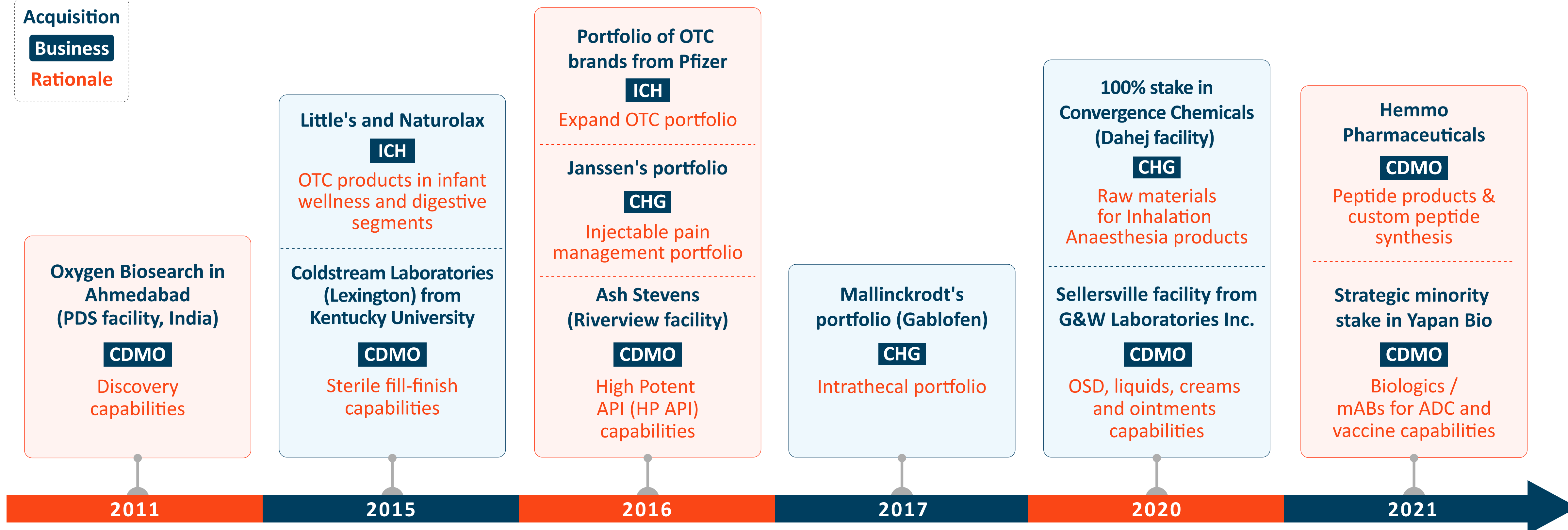
- Over the last 18 months, **5** of our CDMO facilities contributing over half of our CDMO revenues in FY2024, successfully completed USFDA inspections with **zero** observation or an EIR
- No pending observations at any of our USFDA inspected facilities
- Strong quality function with **1,000+** people across sites. Chief Quality Officer reports directly to the Chairperson
- 'Quality for Compliance' to '**Quality as a Culture**', with a focus on systems, processes, technology and people

Note: (1) Since FY2012 (2) OAI: Official Action Indicated

Track Record of Organic and Inorganic Expansion

Successfully Integrated Over 15 M&A Transactions in the Last 10 Years

Acquisition
Business
Rationale



Note: Only select transactions have been presented

Track Record of Organic and Inorganic Expansion

Value Creation from Acquired Assets Across Businesses



Business

CDMO

CHG

ICH

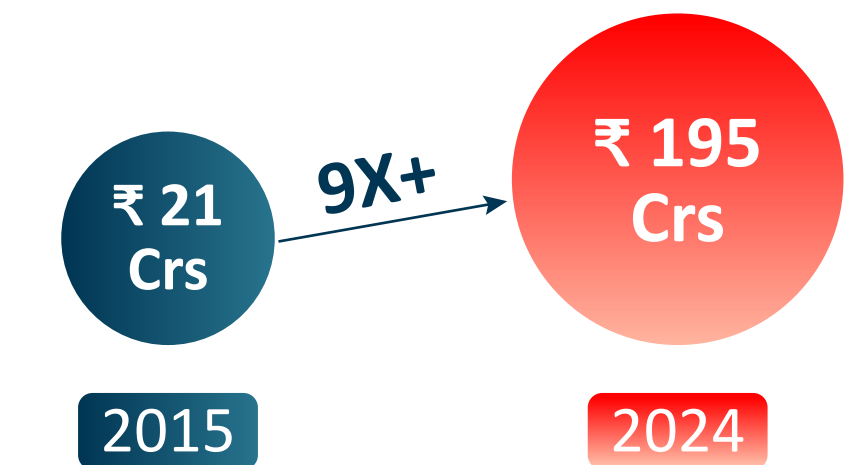
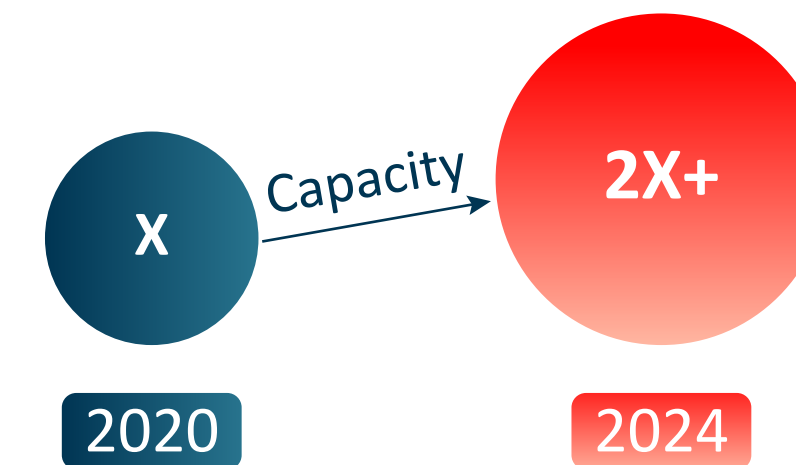
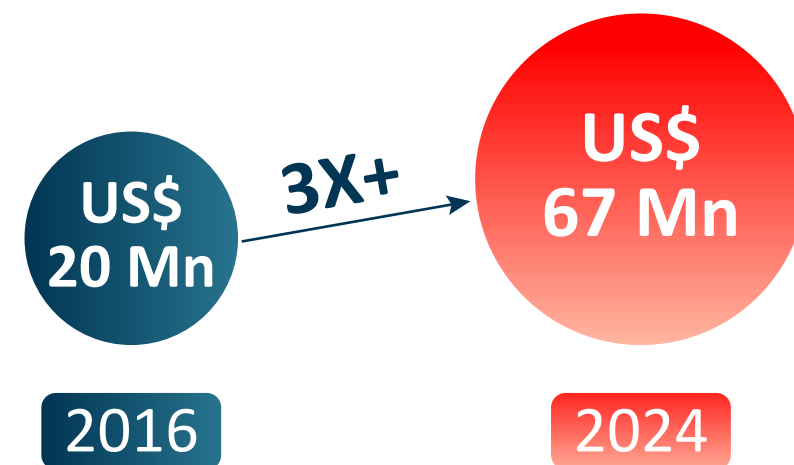
Acquisition

Ash Stevens (Riverview facility, Michigan, US)

100% stake in Convergence Chemicals (Dahej facility)

Little's - Baby care brand


Value creation since acquisition




Track Record of Organic and Inorganic Expansion

Going Forward, Organic / Inorganic Investments will be Managed on the basis of Financial Performance, Debt Levels and Cashflows


Acquisitions / investments will be in line with the strategic plan, aimed at:



Adding differentiated capabilities that accelerate business growth



Offering synergies with our current operations across the business segments



Meeting financial criteria including near term profitability and ROCE

Target assets could include, for:

CDMO Established operations filling capability gaps in API, Sterile manufacturing, Biologics, ADCs, etc.

CHG Expand into complex / specialty products, leveraging existing infrastructure, capabilities & cost base

ICH Expand brand portfolio offering synergies with existing portfolio and distribution

Building Resilience Today for a Sustainable Tomorrow



Environment

Climate Change Management

- Reduce Scope 1 and Scope 2 GHG¹ emissions by **42%** and Scope 3 by **25%** by FY2030²

Water and Waste Management

- Achieved **Zero** Hazardous Waste To Landfill
- **90%** recycling of non-hazardous waste by FY2025
- Reduce water consumption through conservation projects

Afforestation

- **33%** green cover at our sites in India



Social

Diversity & Inclusion (D&I)

- **18%+** Women in Global Workforce in FY2024 vs. 15% in FY2023
- **30%** Women representation on the Board in FY2024

Occupational Health and Safety

- **Zero** Fatalities in the last three years
- FY2024 LTIR³ of **0.09** per 200,000 person-days worked

Responsible Supply Chain

- Assess new suppliers and critical suppliers on sustainability parameters

Community Development

- Piramal Foundation touched **113 Mn** lives in last 16 years



Climate change is one of the world's most pressing concerns, and its debilitating effects are evident in every aspect of life. We, at Piramal Pharma, are committed to conserving resources as we recognize the importance of preserving the environment, and intend to give back to the planet.

1. Green House Gas, 2. Baseline of FY2022, 3. Lost Time Injury Rate

In Exclusive Club of Companies with SBTi# Approved GHG Reduction Targets



- Only the 3rd* Indian Pharmaceuticals, Biotechnology and Life Sciences company with SBTi approved Near Term Targets
- Less than 20* Pharmaceuticals, Biotechnology and Life Sciences companies in Asia have Near Term Targets approved by SBTi
- Highly sought after compliance requirement by large customers

Science Based Target initiative, *As on 16th September, 2024 and excludes SMEs

Governance

Protecting Human Rights

- Zero-tolerance towards bribery and corruption
- **Zero** Human Rights Violation and **100%** PoSH* compliant

Experienced and Diversified Board

- Board committees for effective functioning & overview
- **50%** Independent Directors in FY2024

Robust Risk Management System

- Comprehensive risk management policies, processes and governance framework
- Periodic review of risk management programs

Strong focus on Quality and Compliance

- Successfully closed **350+** regulatory inspections and **1,800+** customer audits since FY2012
- **Zero** OAI



Committed to SBTi



Climate Change and Water Security Disclosures



Member of UNGC



Member of PSCI



Overall, sustainability for us is more than just being compliant with regulatory norms and standards. It is about giving back to the environment and community through purpose-driven operations and responsible governance.

*Prevention of Sexual Harassment

Experienced and Diversified Board



Nandini Piramal
Executive Director,
Chairperson



Peter DeYoung
Executive Director,
CEO, Global Pharma



Neeraj Bharadwaj
Non-Executive
Director



S. Ramadorai
Non-Executive,
Independent Director



Jairaj Purandare
Non-Executive,
Independent Director



Sridhar Gorthi
Non-Executive,
Independent Director



Peter Stevenson
Non-Executive,
Independent Director



Vibha Paul Rishi
Non-Executive,
Independent Director



Vivek Valsaraj
Executive Director,
Chief Financial Officer

US\$2+ Bn Company with 25% EDITDA Margin by FY2030

Strategic Goals for FY2030

US\$1.2 Bn revenues with **~25%** EBITDA margin



Emerge as a fast-growing, **innovation**-focused **integrated** CDMO, leveraging our scientific excellence and our **global network** of end-to-end and **differentiated** services to bring valued solutions to our customers and their patients

US\$600 Mn revenues with **25%+** EBITDA margin



Become a leading **critical care** company by **strengthening our core** of inhalation anesthesia, injectable pain, and intrathecal therapies and building a growing portfolio of **differentiated** and **specialty** products for patients

US\$200 Mn revenues with **double-digit** EBITDA margin



Establish ourselves as a **significant player** in the Indian consumer healthcare segment with market **leading brands** and **extensive distribution** reach

Transformations

Outcomes



Invest in Differentiated Products / Services

- **CDMO:** Focus on differentiated services and on-patent molecules
- **CHG:** Shift in portfolio strategy towards specialty and differentiated products
- **ICH:** Focus on power brands and new product innovations

Drive market beating growth with superior revenue mix

Deliver Profitable Growth and Improve Capital Efficiency

- Strengthen execution and deliver performance at higher levels
- Continue to tighten capex governance and execution mechanism
- Optimize cost, improve utilization and productivity

Enhance EBITDA margin and ROCE

Transform Culture Across the Organization

- Accelerate OnePPL cultural transformation – Empowered Accountability; Seamless Collaboration; Patient, Consumer and Customer Centricity
- "Fit for Purpose" organisation through recruitment, leadership development & succession planning

Strengthen employee engagement and succession planning

Financial Aspirations for FY2030

3x

Over **3x Growth** in
EBIDTA



~25%
EBITDA Margins

2x

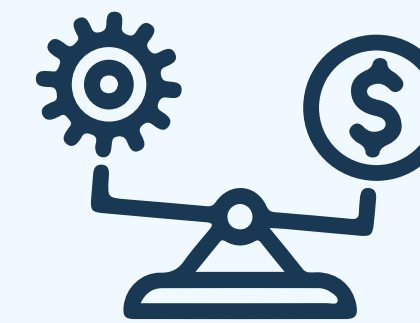
More than **Double** the
Revenues



US\$2+ Bn
Revenue

1x

Reduce Leverage
on the Balance Sheet

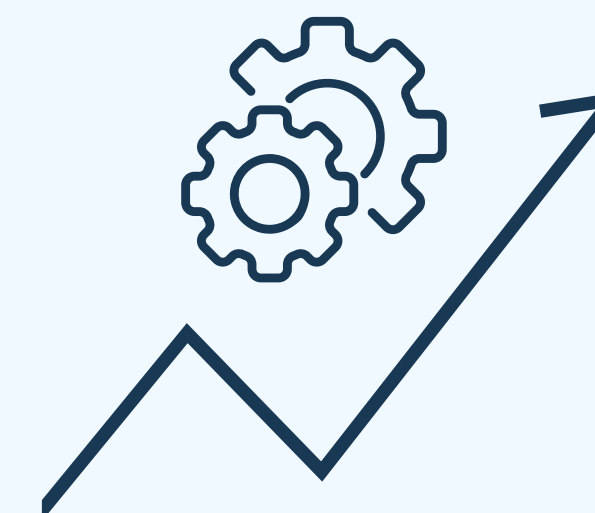


~1x
Net debt to EBITDA



Exponential Growth
in PAT

Early Teens PAT Margins



Enhance ROCE

High Teens ROCE

Note:- The aspirations mentioned above does not include Inorganic growth

US\$2+ Bn Global Pharma, Health & Wellness Company by FY2030



1

Strong promoter group with **over 35 years of demonstrated ability** to build scalable and differentiated businesses



2

Presence in **large multi-billion dollar** size attractive industry segments with promising tailwinds



3

Globally diversified network of **facilities across 3 continents**, differentiated capabilities and market leading brands



4

Target 25% EBITDA margins through enhanced productivity and cost optimization initiatives



5

Strong track record of organic and inorganic expansion – **15+ M&As in last 10 years**



6

Best in class quality and compliance – **350+ successful regulatory inspections** since FY2012

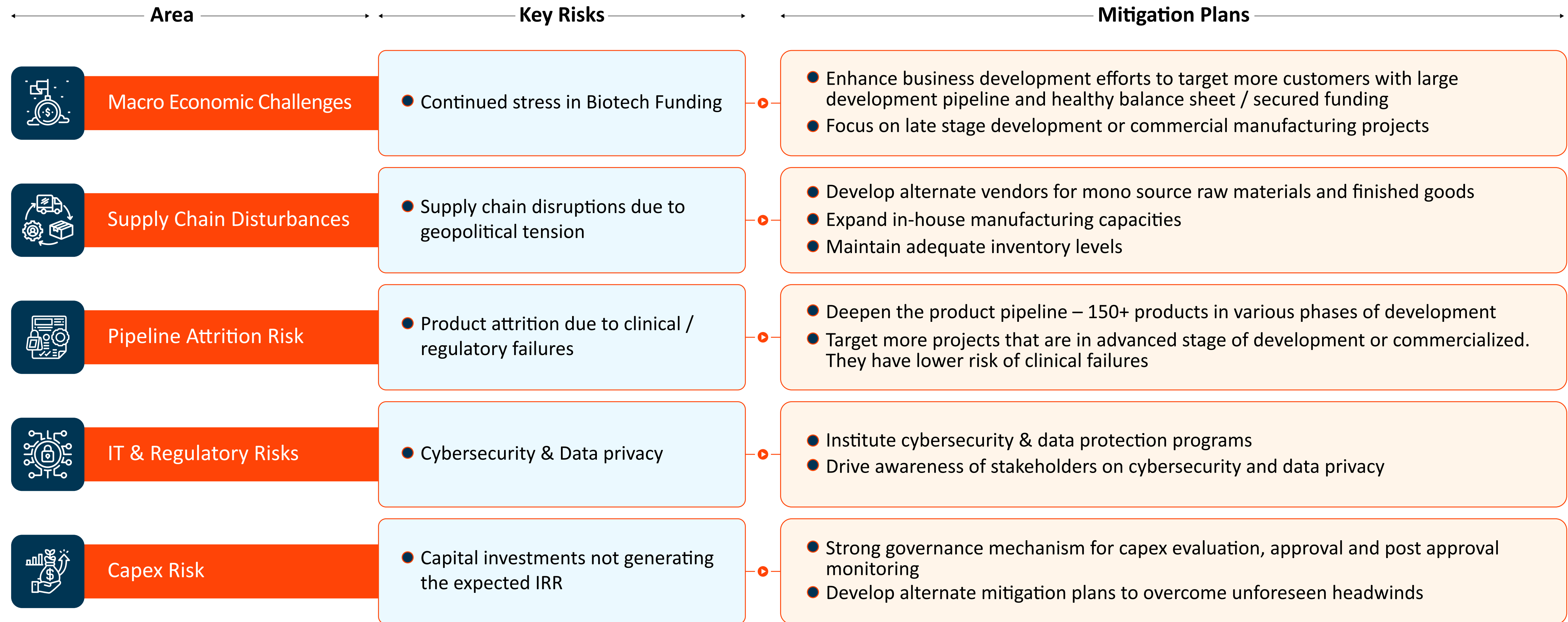


7

Strong focus on sustainability and patient, customer, and consumer centricity – **SBTi approved GHG reduction targets**



Key Risks and Mitigation Plans



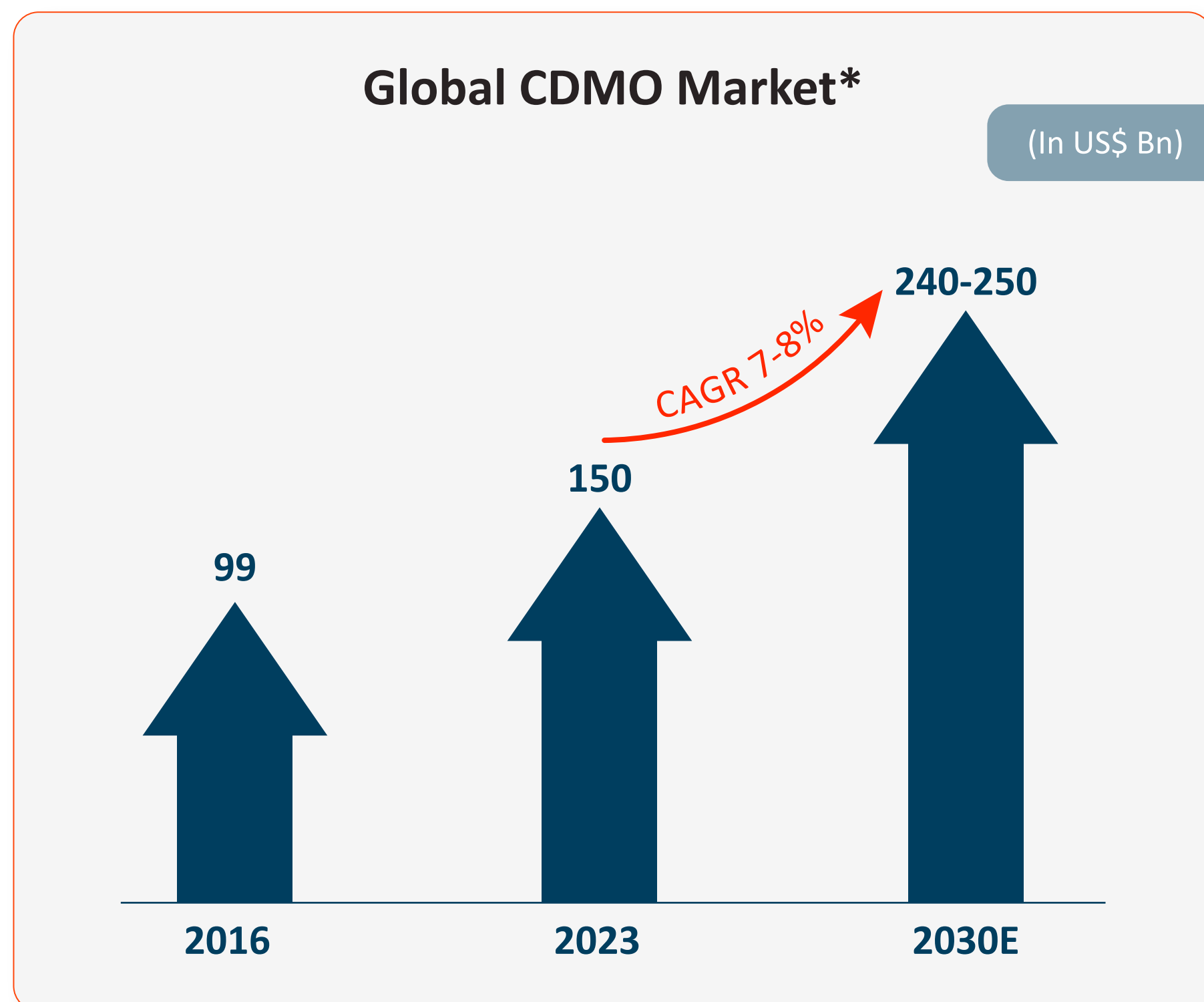


02

CDMO



Global CDMO Market - US\$250 Billion by 2030



Global CDMO Market Expected to Grow at 7-8% CAGR

- Growth in global pharmaceutical market - increasing chronic and age-related disorders
- Rising investments in R&D to develop advance therapeutics
- Supply chain diversification due to Covid-19 and geopolitical disturbances
- Evolving regulations - e.g. Biosecure Act
- Increasing demand for generic drugs

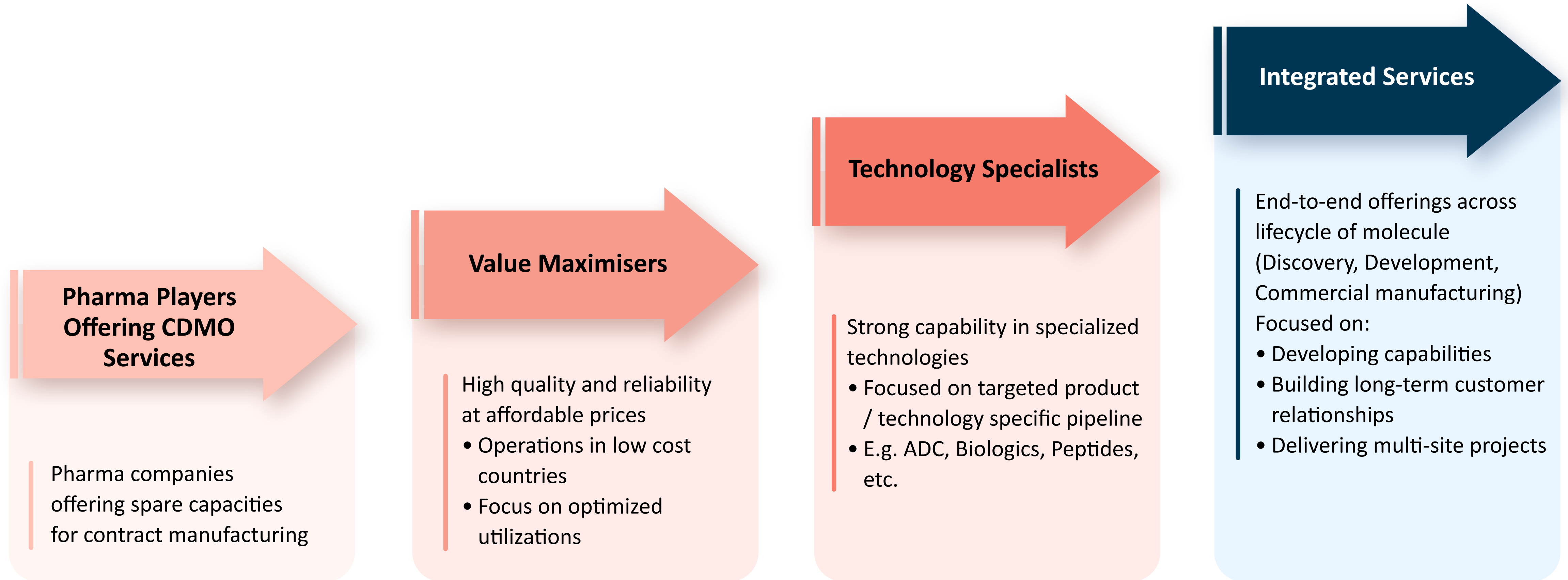
Growing Preference for Outsourcing to CDMOs

- Increased focus on core competencies
- Move towards more asset-light model
- Increased speed to market
- Access to technical capabilities
- Capacity constraints and regulatory requirements

CDMOs are growing by **expanding their service offerings** across the value chain, drug types, dosage forms and geographical footprint

* As per industry reports

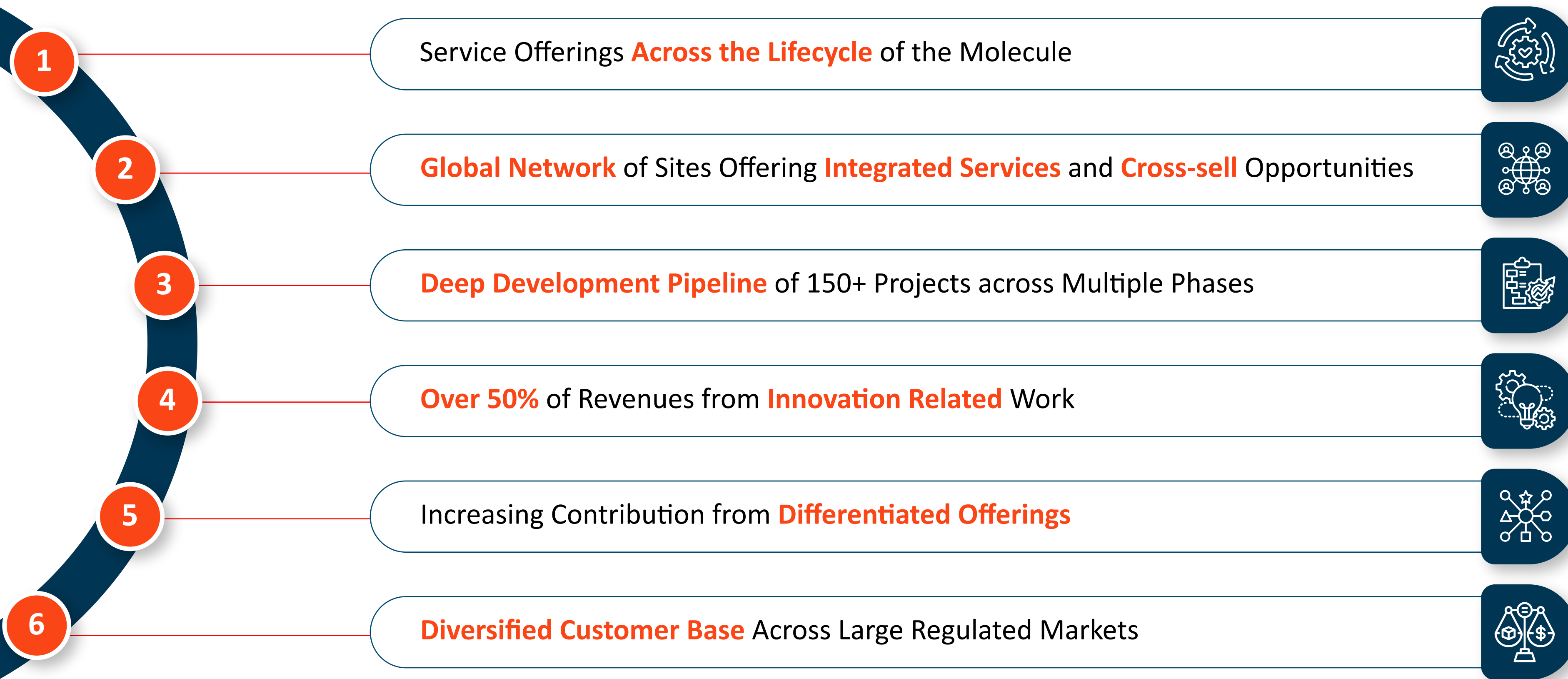
Broad Archetypes of CDMO Companies



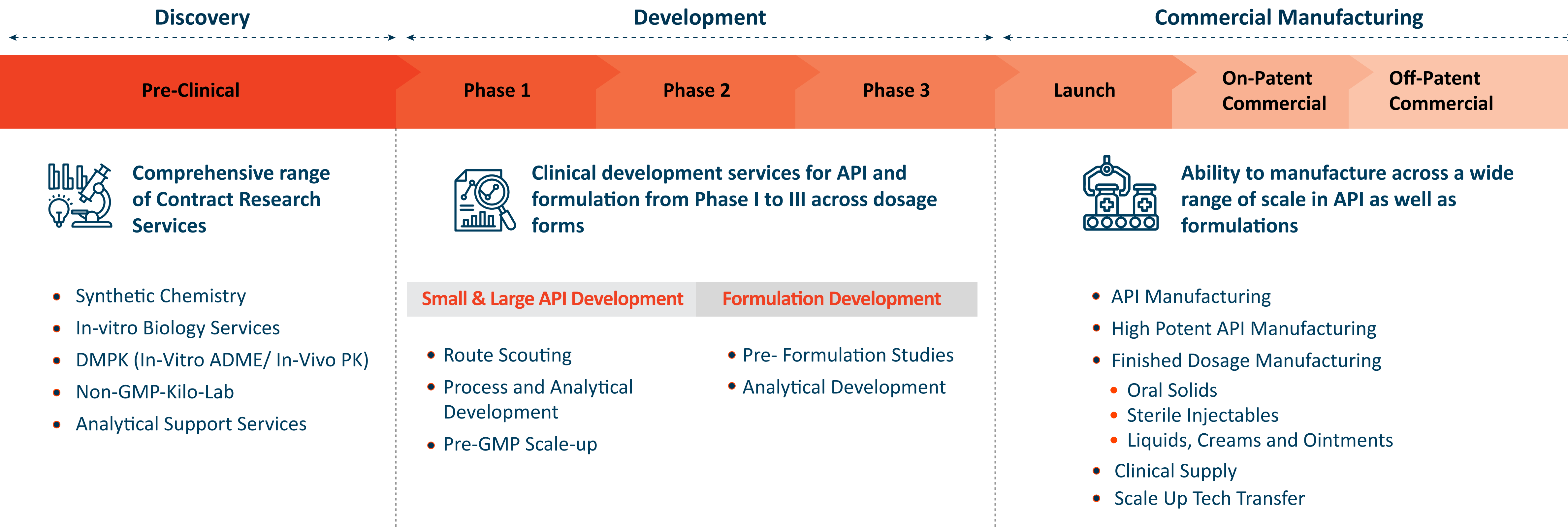
Piramal Pharma has chosen to become an **'Integrated Services'** player driven by customer relationships and evolving customer needs

We are an Integrated CDMO Company with Global Operations

Global
Integrated
CDMO
Company



Service Offerings Across the Lifecycle of the Molecule



Presence across the value chain allows PPL **multiple entry points** with clients, resulting in a **consistently high win-rate**

Global Network of Sites - Integrated Services and Cross-sell Opportunities

Amongst Top Few CDMOs Having Network of Facilities in the West and the East (ex-China)

Benefits of Facilities in the East and the West

Provides flexibility to customers

- India based cost efficient manufacturing infrastructure
- Regulated market facilities provide proximity to customers and markets

Allows PPL to participate in higher number of customer proposals

- Address customers seeking supply chain diversification in wake of Covid-19 pandemic, geopolitical disturbances and regulatory changes (e.g, Biosecure Act)

← Cross-sell Opportunities →

16 of our Top 20 customers (& 31 out of Top 50) partnering with two or more sites

12 of our Top 20 customers (& 19 out of Top 50) partnering with both, India and overseas sites



North America



- HP API development and manufacturing
- Sterile injectables development and manufacturing
- API development and manufacturing
- OSD, liquids, creams and ointments production capability



UK/Europe



- API development and manufacturing
- ADC development and manufacturing
- Formulations (including hormone based) development and manufacturing



India

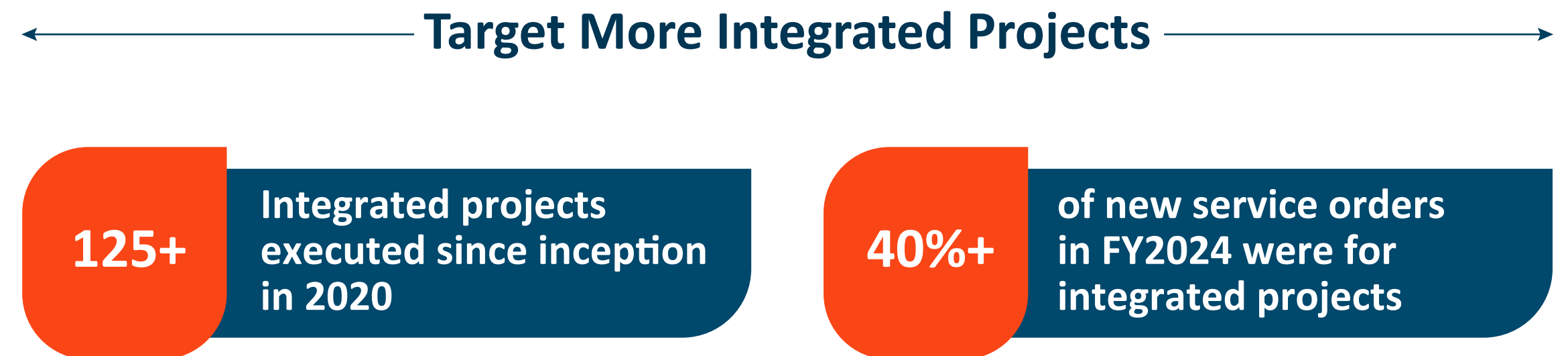


- Peptides development and manufacturing
- API development and manufacturing
- Formulations development and manufacturing
- Drug discovery
- Vitamin premixes

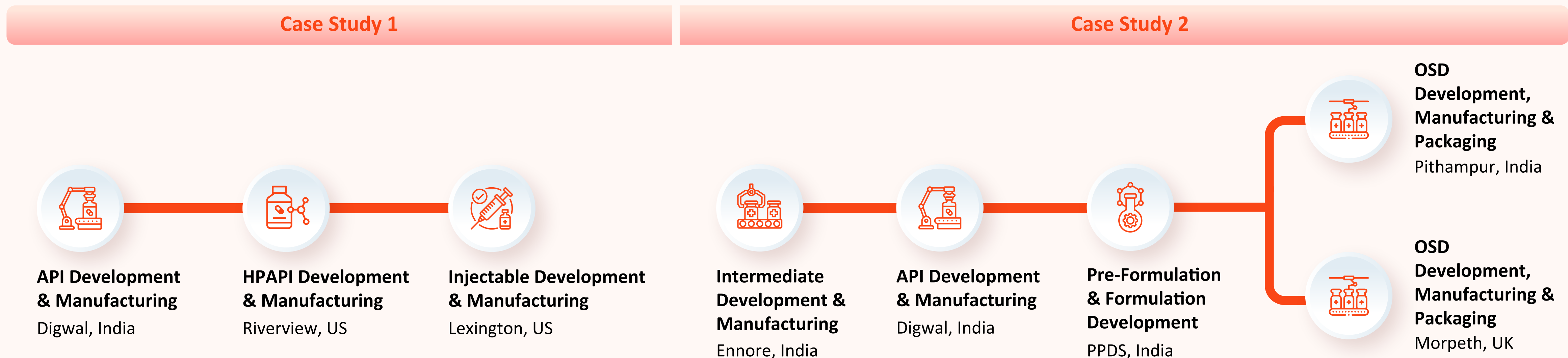


Leverage our Integrated Service Offerings

- **Integrated project involves more than one site**
- **Benefits to the Customers**
 - Reduced time-to-market
 - Reduced operational complexity
 - Lower supply chain costs
- **Benefits to the Company**
 - Increased relevance to our customers
 - Client relationship shifts from vendor to partner



Live Case Studies of Integrated Projects

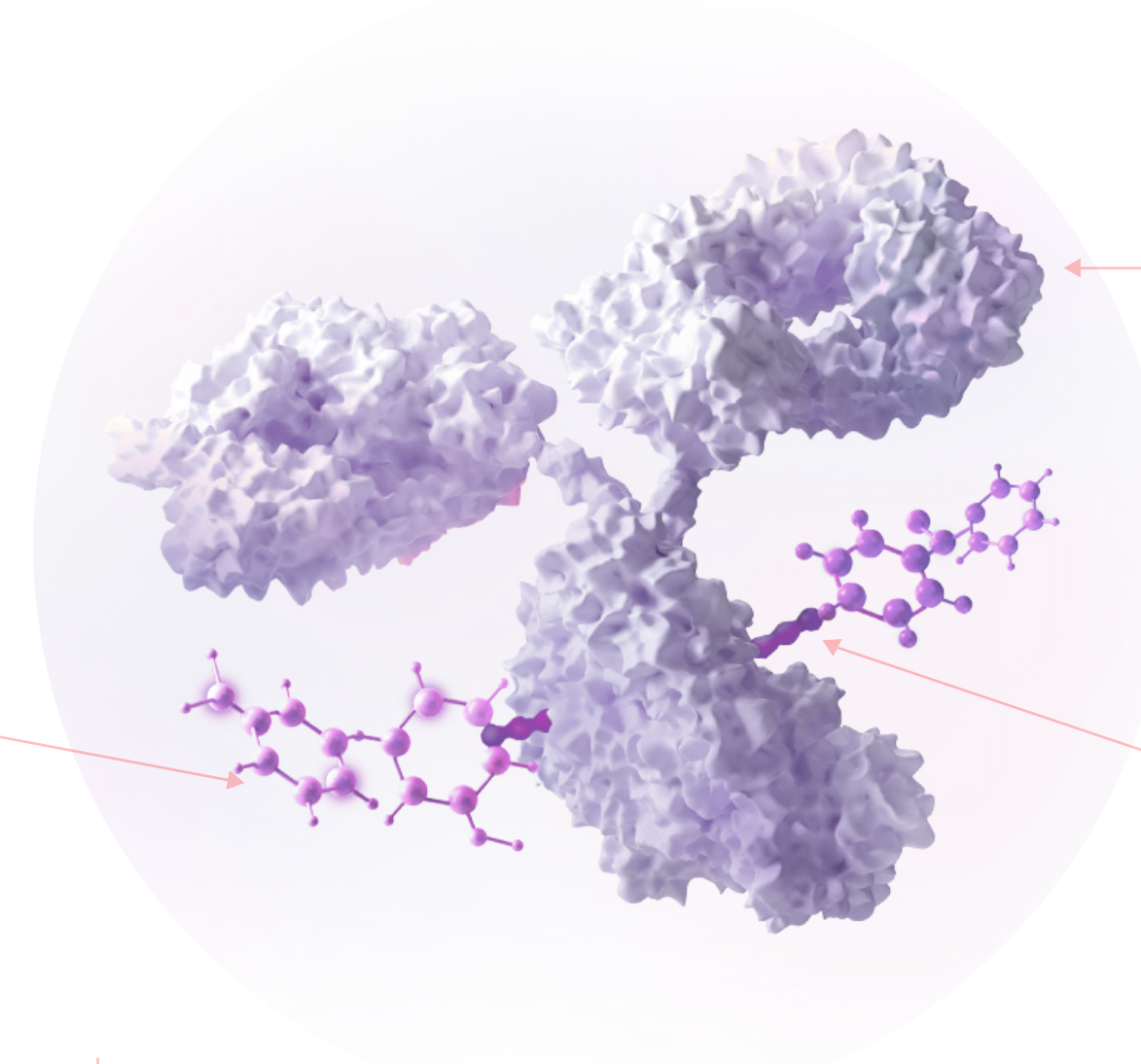




We Offer Fully Integrated ADC Solutions - Payload-linker, mAb, ADC Drug Substance, and Fill-finish

Payload (Riverview, US)

A chemotherapy drug that destroys tumor cells



mAb (Yapan Bio, India)

Binds to specific proteins on cancer cells

Linker (Aurora, Canada)

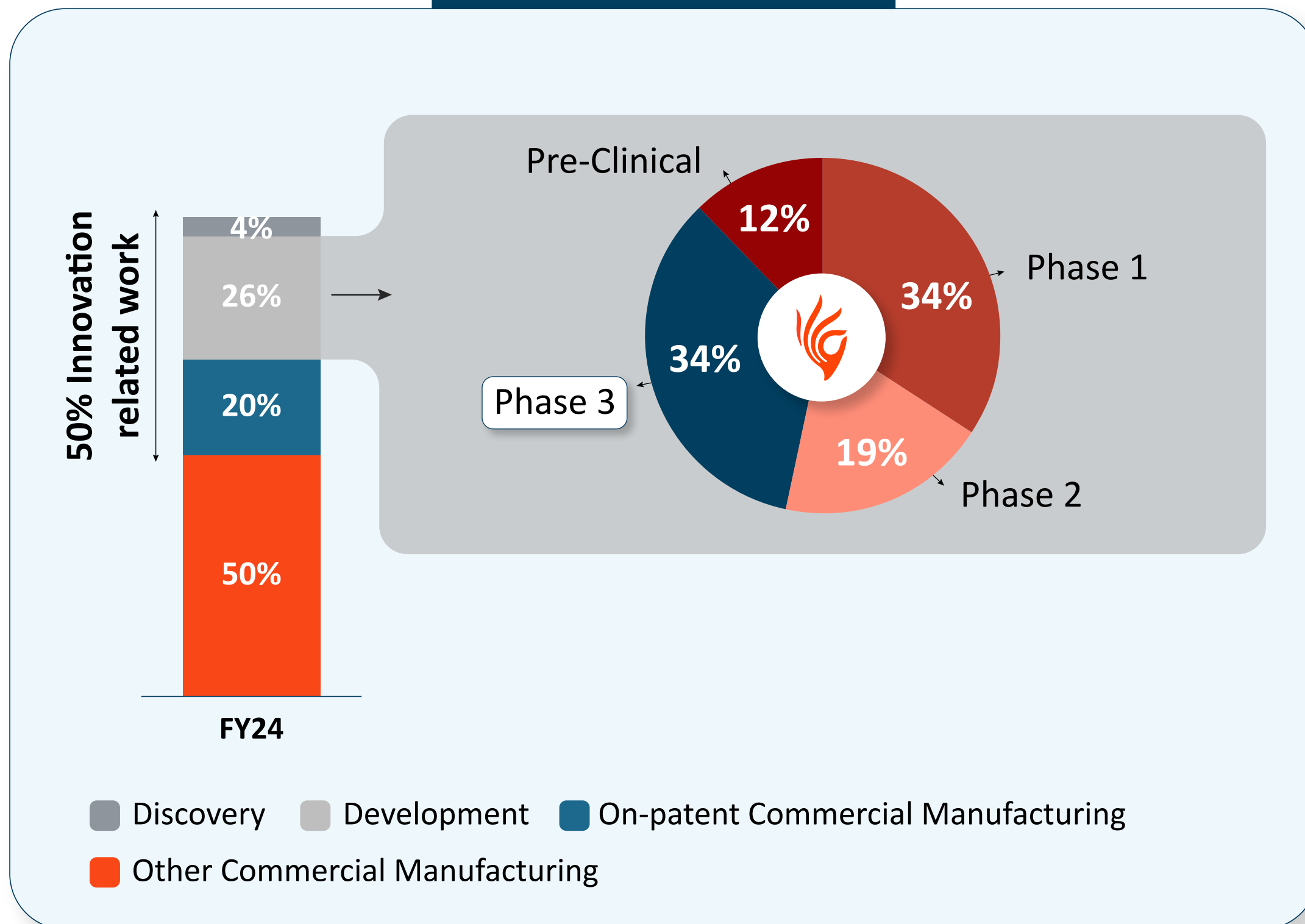
Attaches the mAb to the payload, and releases the payload at the tumor site

Conjugation (Grangemouth, UK)

Fill Finish (Lexington, US)

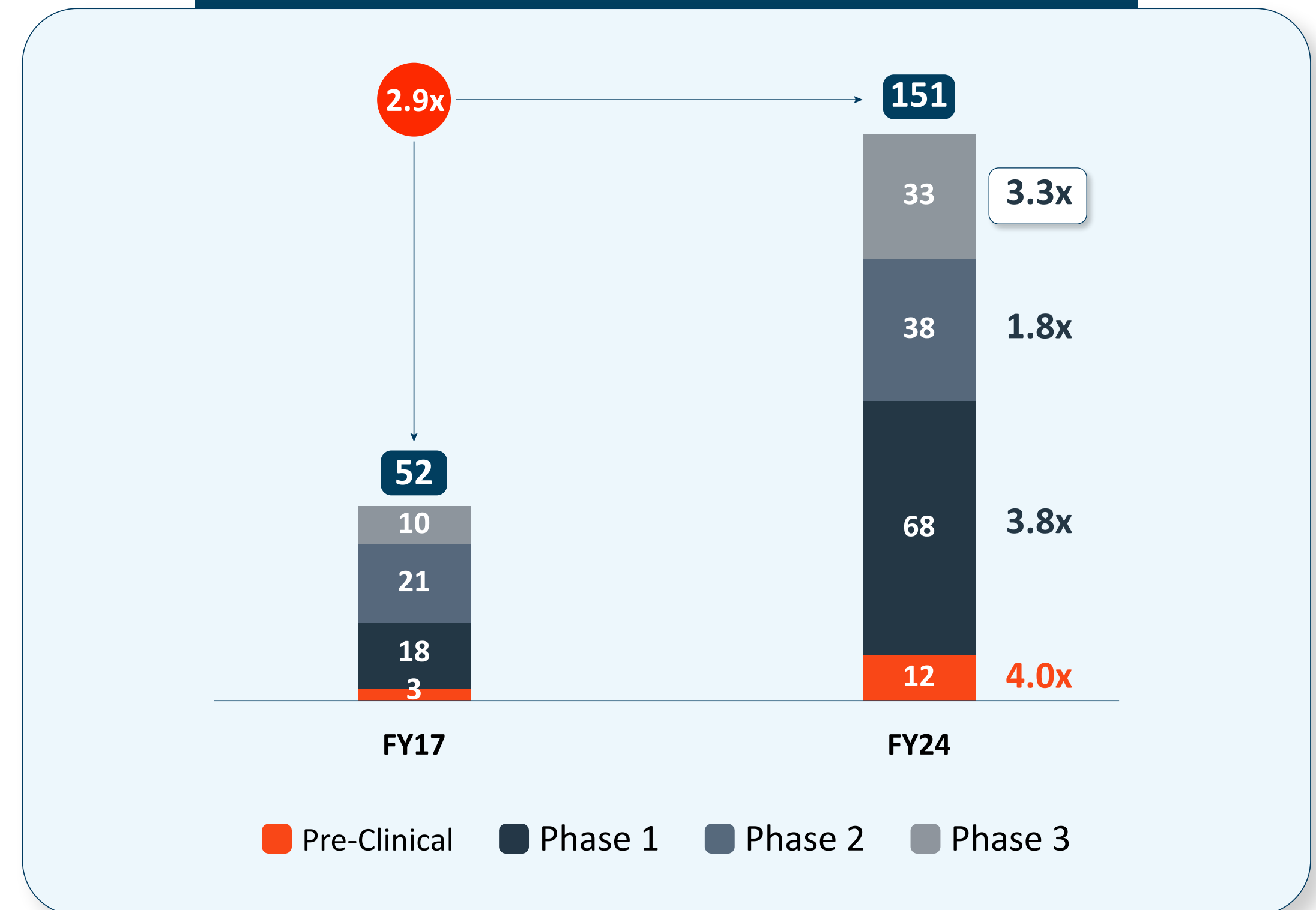
Deep Pipeline of 150+ Projects across Multiple Phases

Revenue by Services



50% of revenue from **Innovation** related work

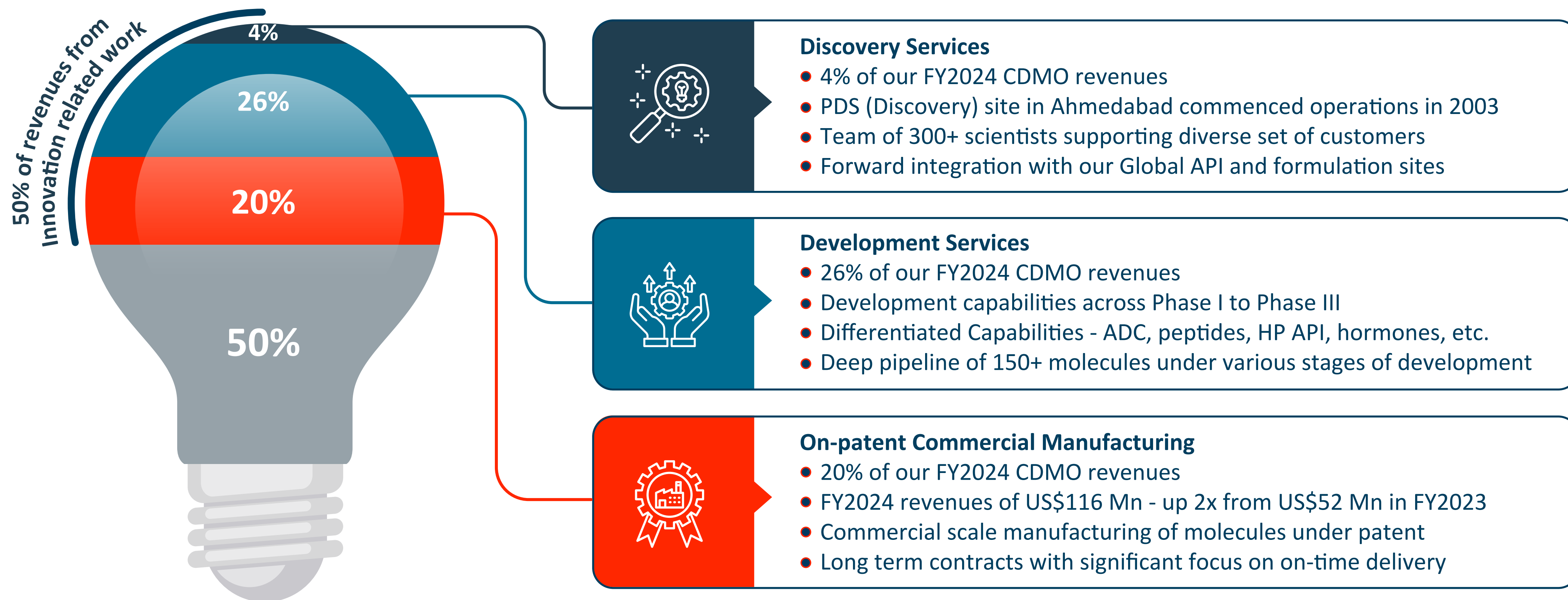
Deep Development Pipeline Across Clinical Phases



Healthy pipeline of late stage development projects serves as a good source of **long-term commercial manufacturing opportunities**

50% Revenues from Innovation Related Work

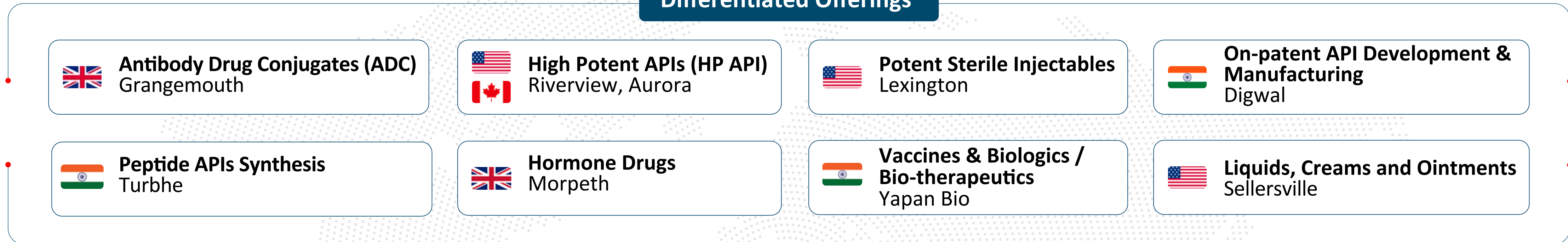
FY2024 CDMO Revenues by Services



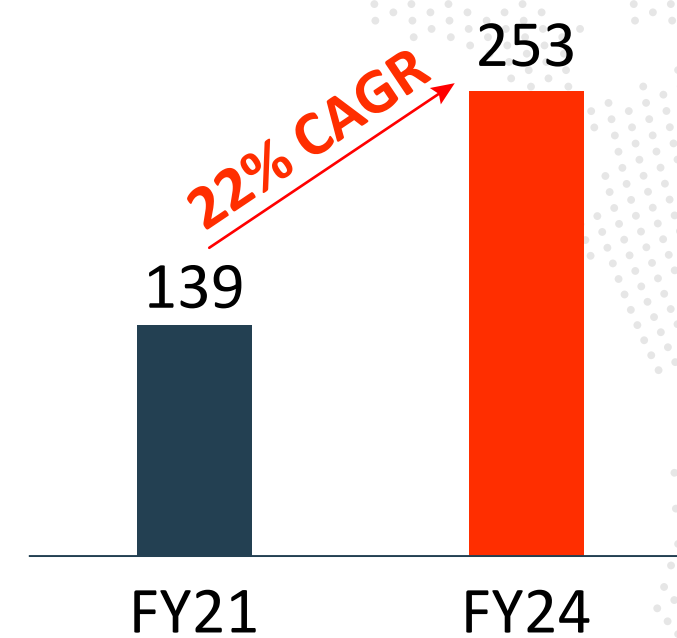
- Discovery
- Development
- On-patent Commercial Manufacturing
- Other Commercial Manufacturing

Increasing Contribution from Differentiated Offerings

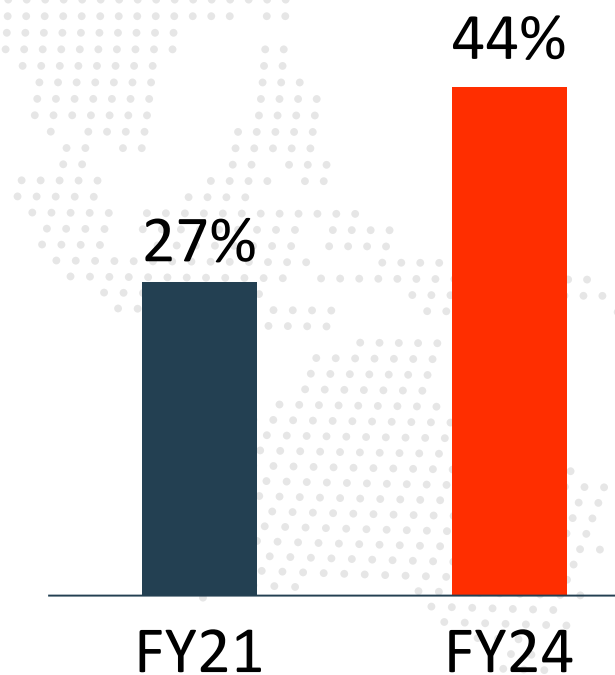
Differentiated Offerings



Revenue (US\$ Mn) From Differentiated Offerings



Contribution of Differentiated Offerings to CDMO Revenue



Technically Complex

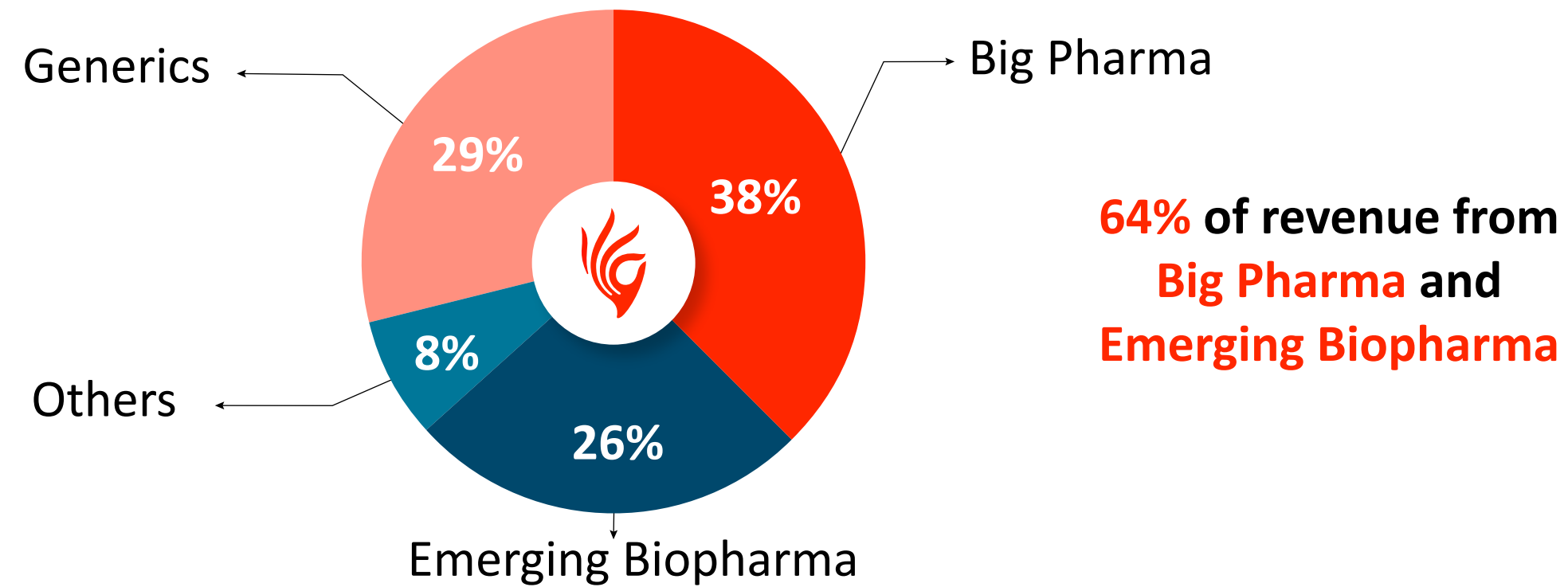
High Entry Barriers

Lower Competition

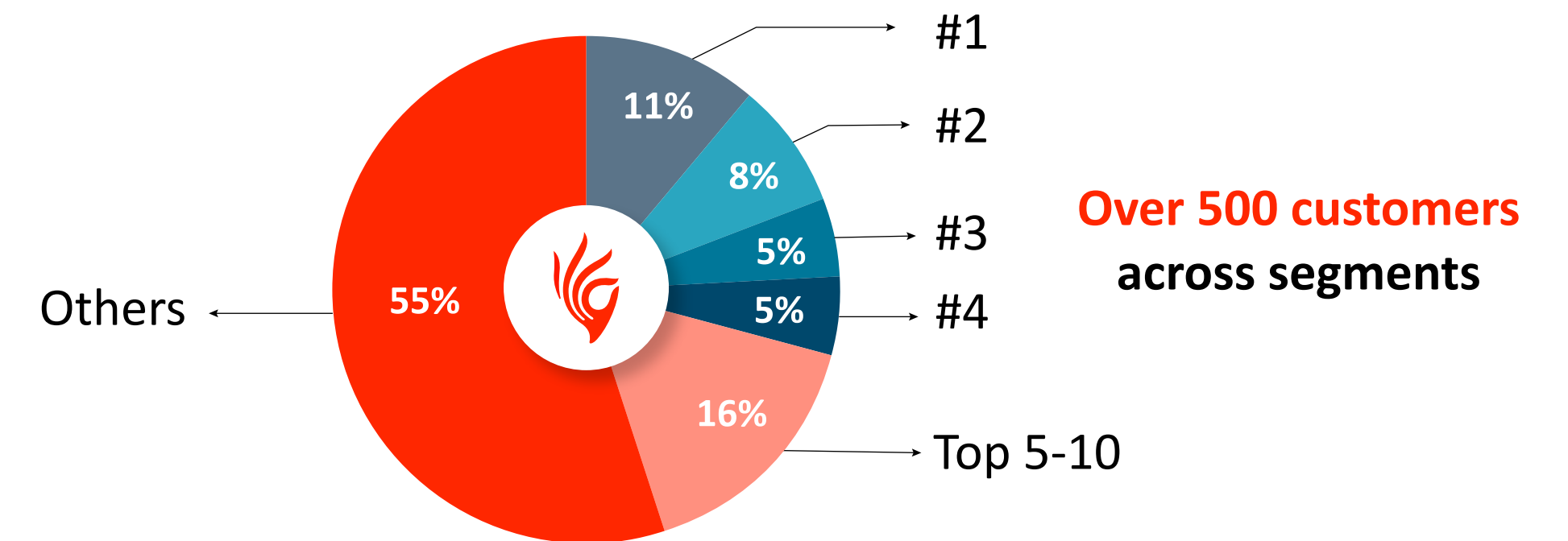
Superior Profit Margins

Diversified Customer Base

Attractive Customer Mix

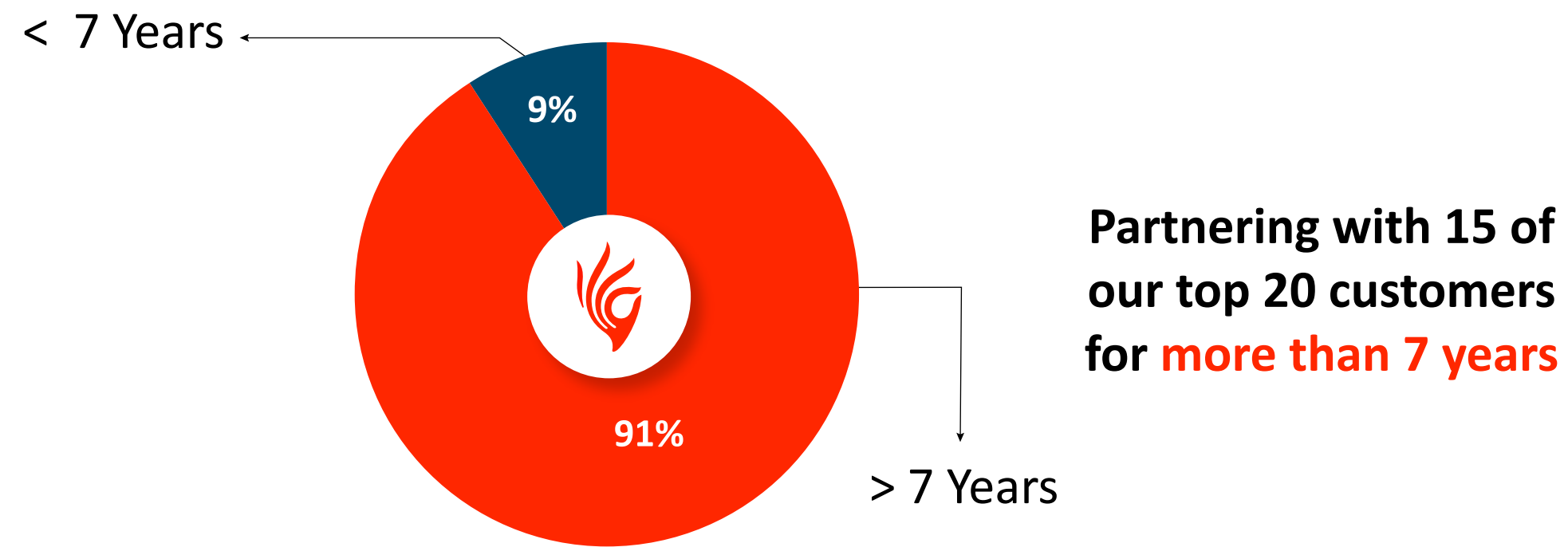


Relatively Low Customer Concentration

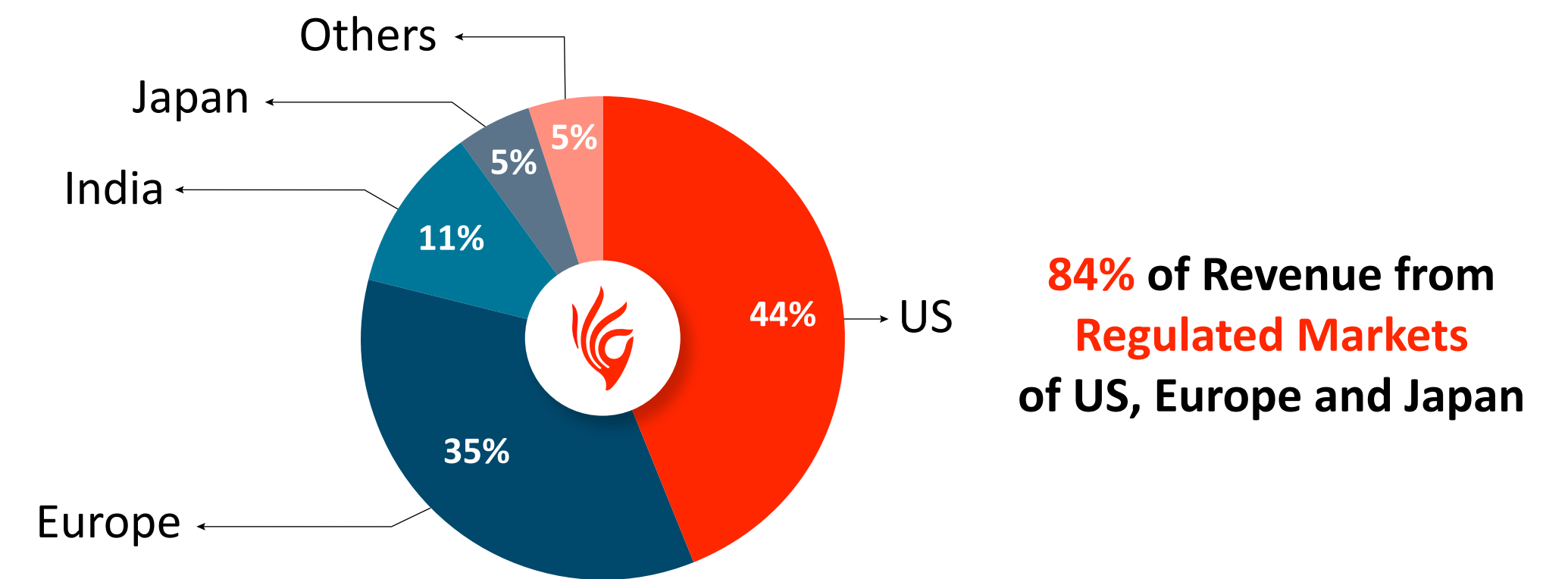


Long Standing Relationships with Top 20 Clients

(Share of Revenue from Top 20 clients based on Tenure)



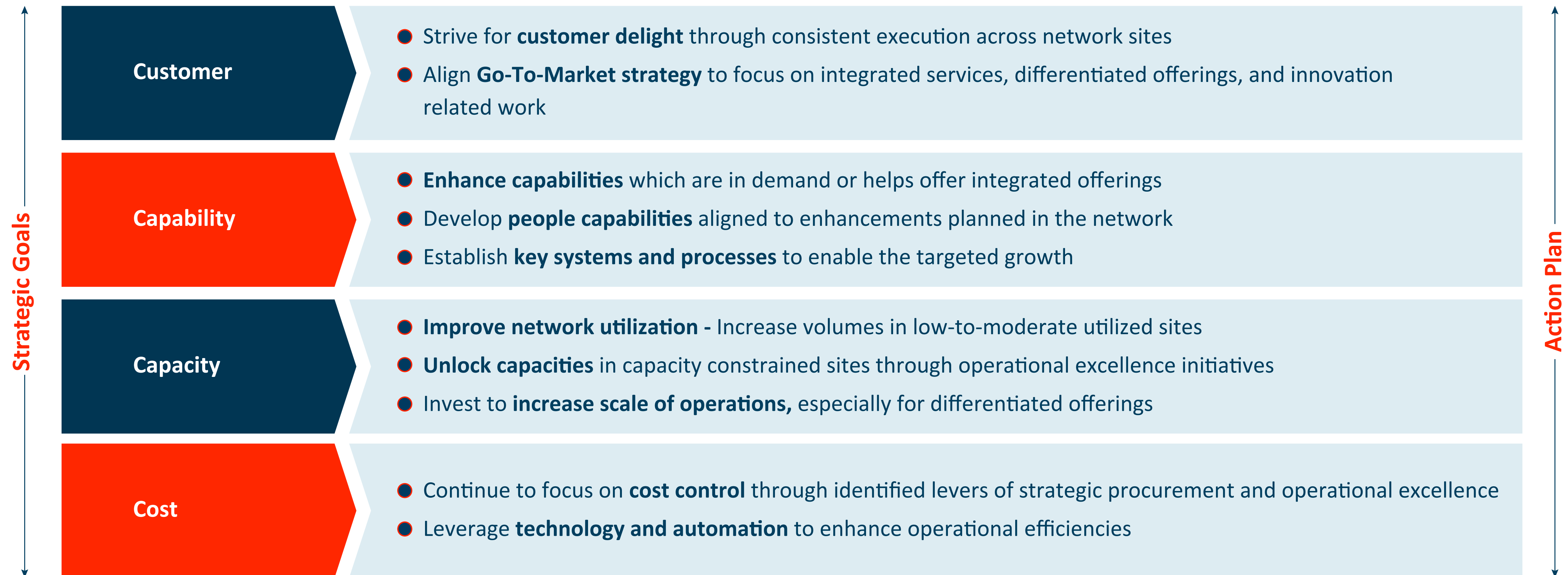
High Revenues from Regulated Markets



(% of FY2024 CDMO Revenue)

US\$1.2 Bn Revenues with ~25% EBITDA Margin by FY2030

We aspire to emerge as a fast-growing, **innovation**-focused **integrated** CDMO, leveraging our scientific excellence and our **global network** of end-to-end and **differentiated** services to bring valued solutions to our customers and their patients





Focus on **Customer Delight** through consistent execution across network sites and effective program management

- Secure additional orders from existing customers for newer markets or newer molecules
- Increase cross-selling and up-selling opportunities across network sites



Raise the bar - **High performance** across key metrics

- Standardize / harmonize processes & systems to enable consistent high performance
- Demonstrate strong project management skills for integrated projects
- Address execution issues in the network



Enhanced **Business Development (BD)** efforts to win more orders

- **Strengthen Marketing Efforts:** Deepen brand visibility, targeted campaigns, CAB* and KAM* Accounts, and C-Suite Support
- **Leverage Science Collective:** Utilize insights and networks of in-house technical experts to enhance credibility

* CAB- Customer Advisory Board, KAM-Key Account Management

Increase Utilization and Capture High Growth Opportunities

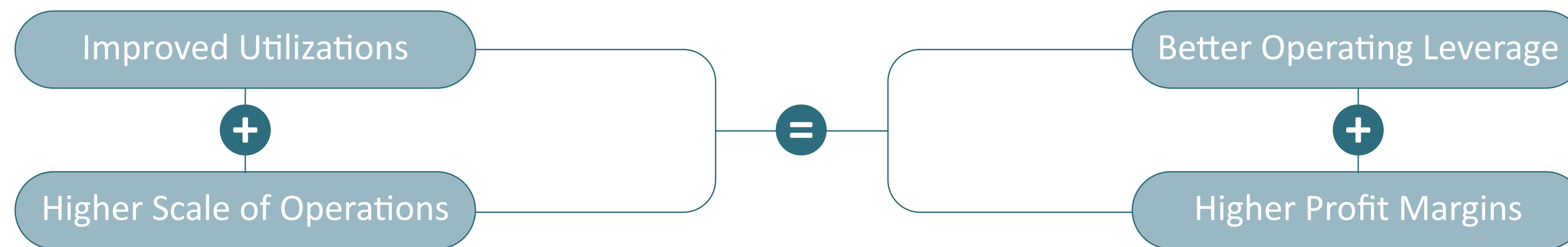
Unlock Profitability Through Operating Leverage

Improve Network Utilization

- Higher customer wallet share
- Pipeline progression - discovery to launch
- New order wins through enhanced BD efforts
- Improvement in biotech funding

Capture High Growth Opportunities


- Unlock capacities through OE initiatives
- Holistic maintenance plan to minimize downtime
- Increase scale of operations for differentiated services
- Invest to fill gaps in capabilities and capacities



Customer Led Investments in Capabilities and Capacities

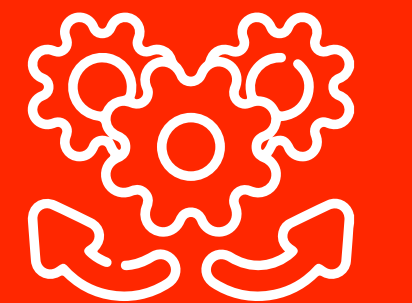


Continuous Focus on Margin Enhancement




Superior Revenue Mix

- Increase contribution from Innovation Related Work
- Focus on Differentiated Offerings with lower competition and higher margins
- Secure more Integrated Orders with higher value proposition



Process Efficiency and Operational Excellence

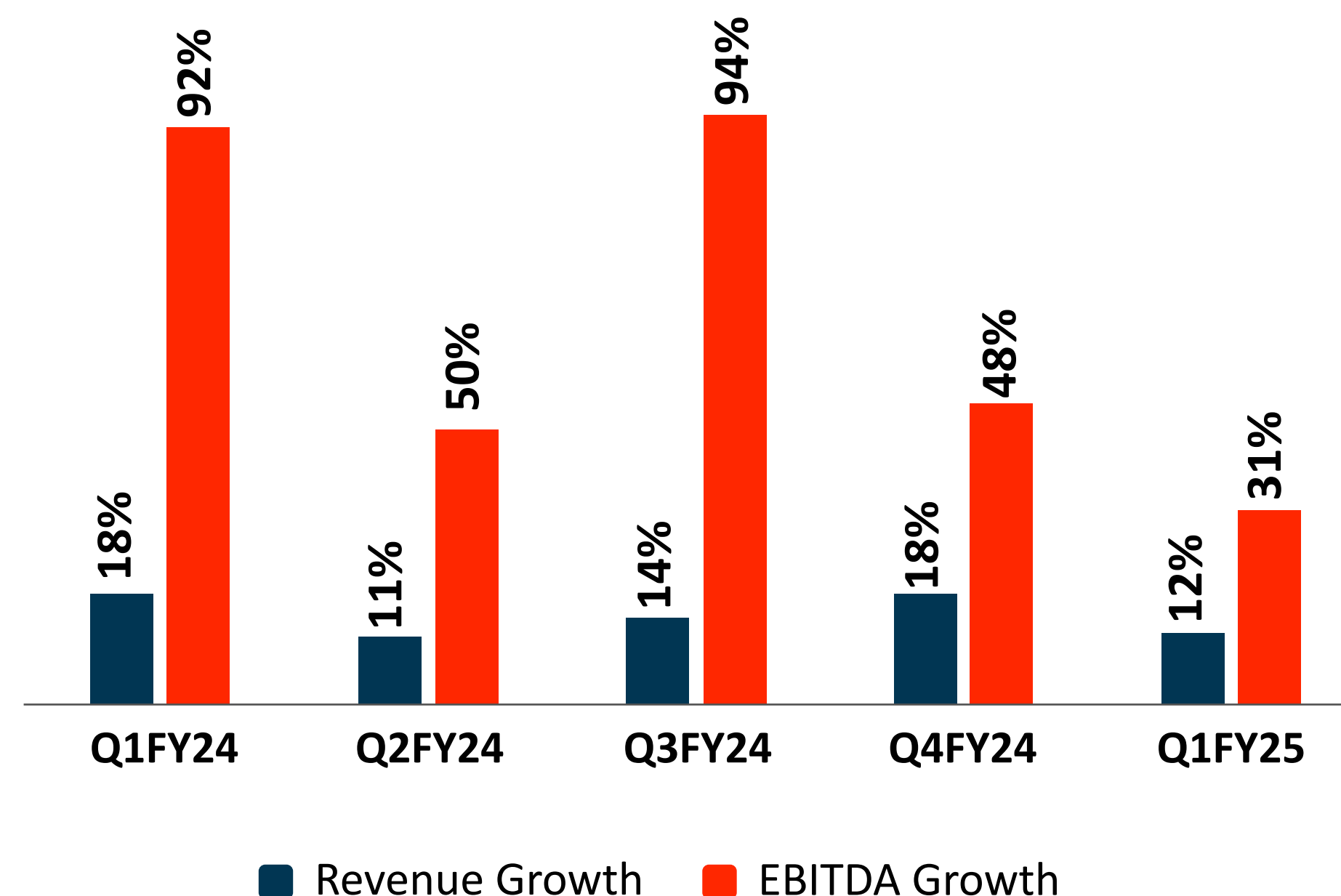
- Strategizing Procurement process
- Optimize direct and indirect expenses through Operational Excellence
- Leverage technology and automation to enhance efficiencies



Higher Utilization and Operating Leverage

- Increase volumes in low-to-moderate utilized sites
- Scale up operations to benefit from operating leverage. CDMO business has large fix costs associated to people and infrastructure

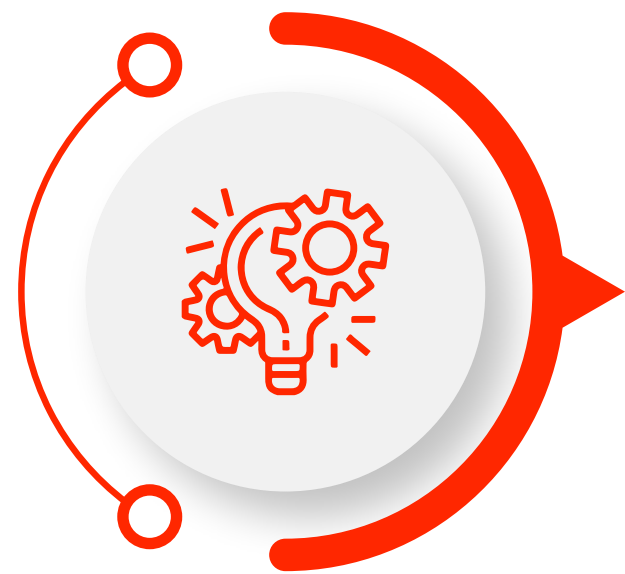
EBITDA Margin Recovery – Last 5 quarters, PPL YoY EBITDA growth has been significantly higher than revenue growth, primarily led by improvement in CDMO business EBITDA margin



To Summarize

Become a **US\$1.2 Billion CDMO Company** with **~25% EBITDA Margin** by FY2030

Driven By



**Innovation
Related Work**



**Integrated
Services**



**Differentiated
Offerings**



**Customer
Delight**



**Margin
Enhancement**



**Cross
Selling**

While maintaining our **Best-in-Class Quality** track record

03

Complex Hospital Generics

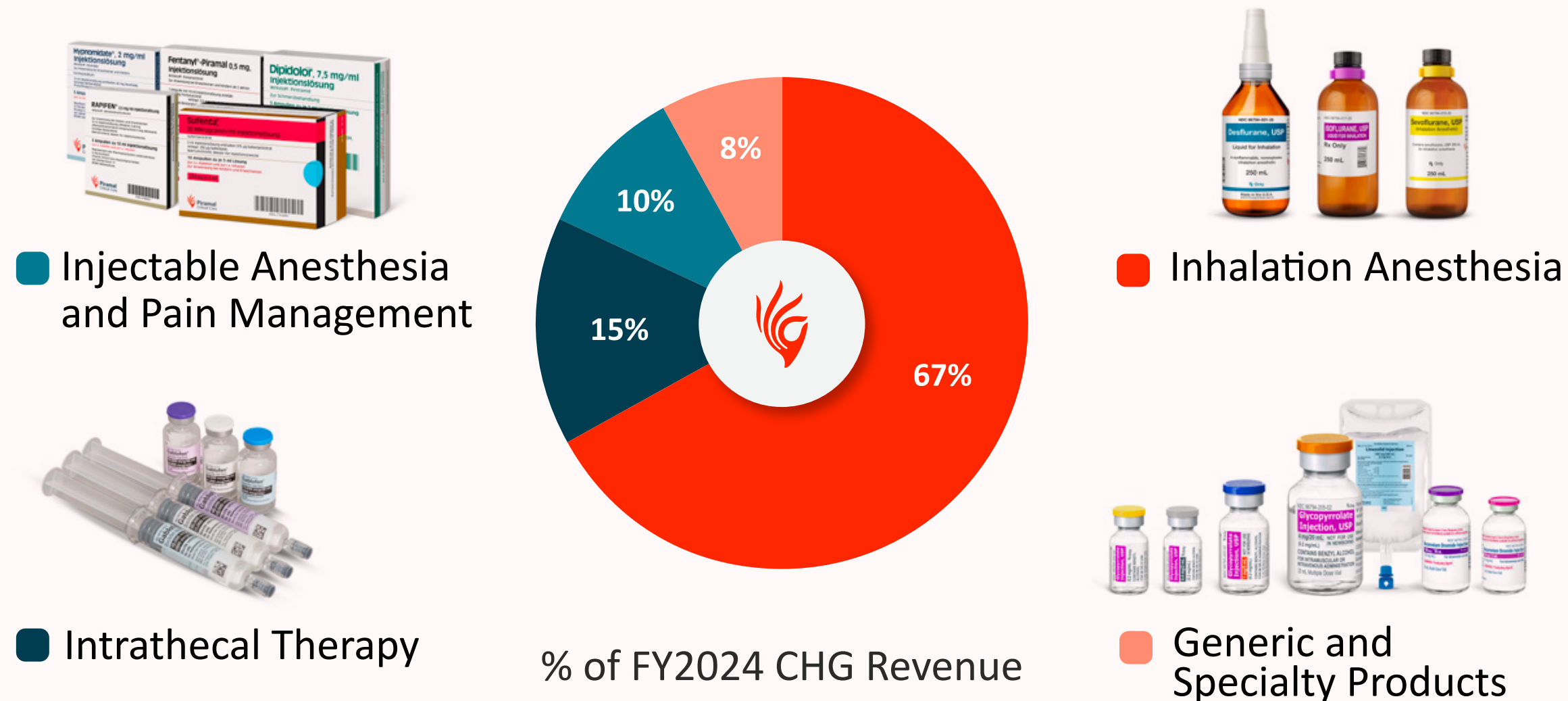


Complex Hospital Generics Business

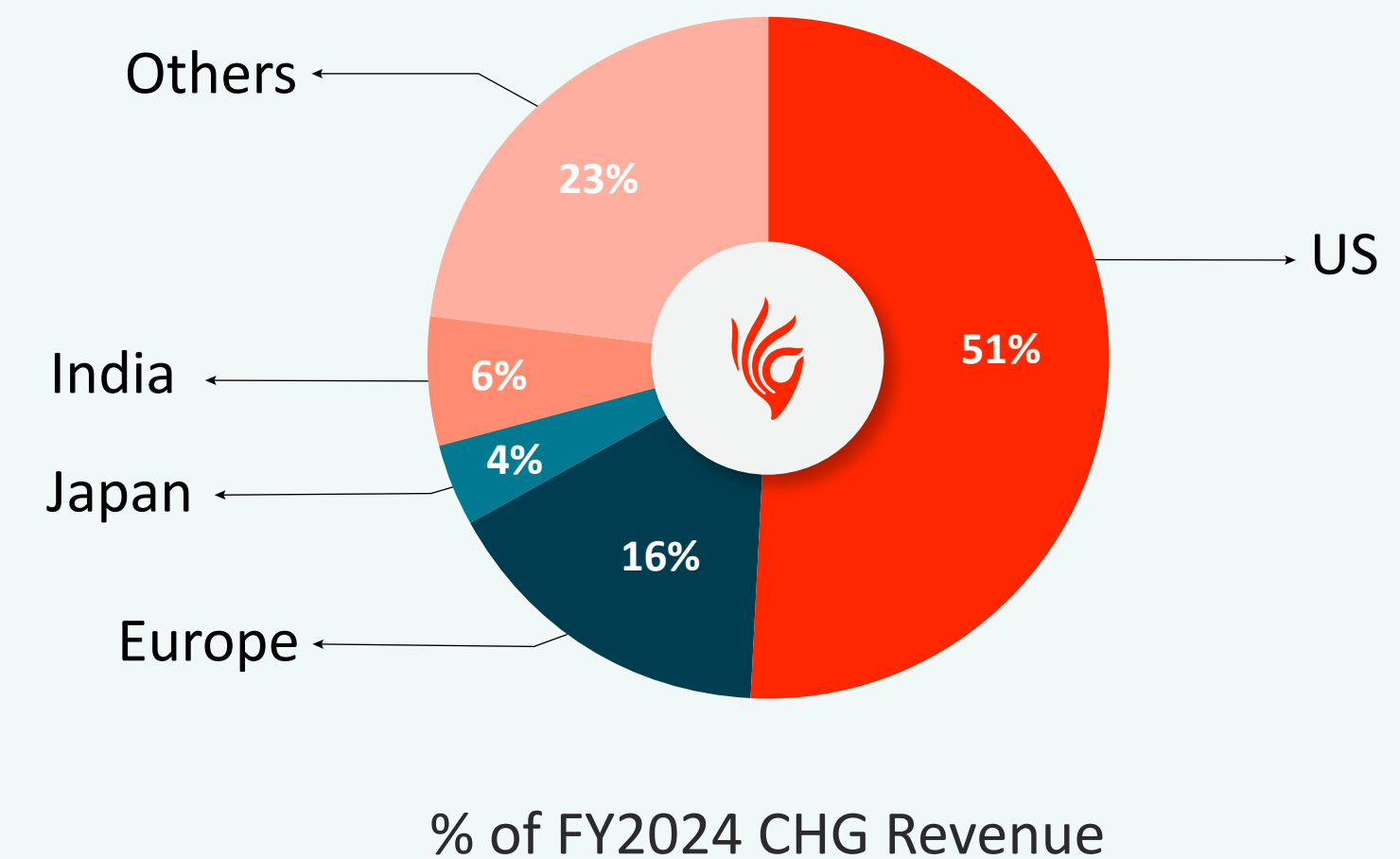
A Leading Critical Care Company with Differentiated Portfolio

- About **US\$300 Mn** critical care business with healthy EBITDA margins of over **25%**
- Steady double digit revenue growth (**10% CAGR** FY2016-2024) despite COVID disruption
- Market leading brands across several product categories in key focused markets
- Well built out manufacturing and distribution infrastructure with strong relationships with hospitals and GPOs

Differentiated Portfolio Characterized by High Entry Barriers and Relatively Low Competition

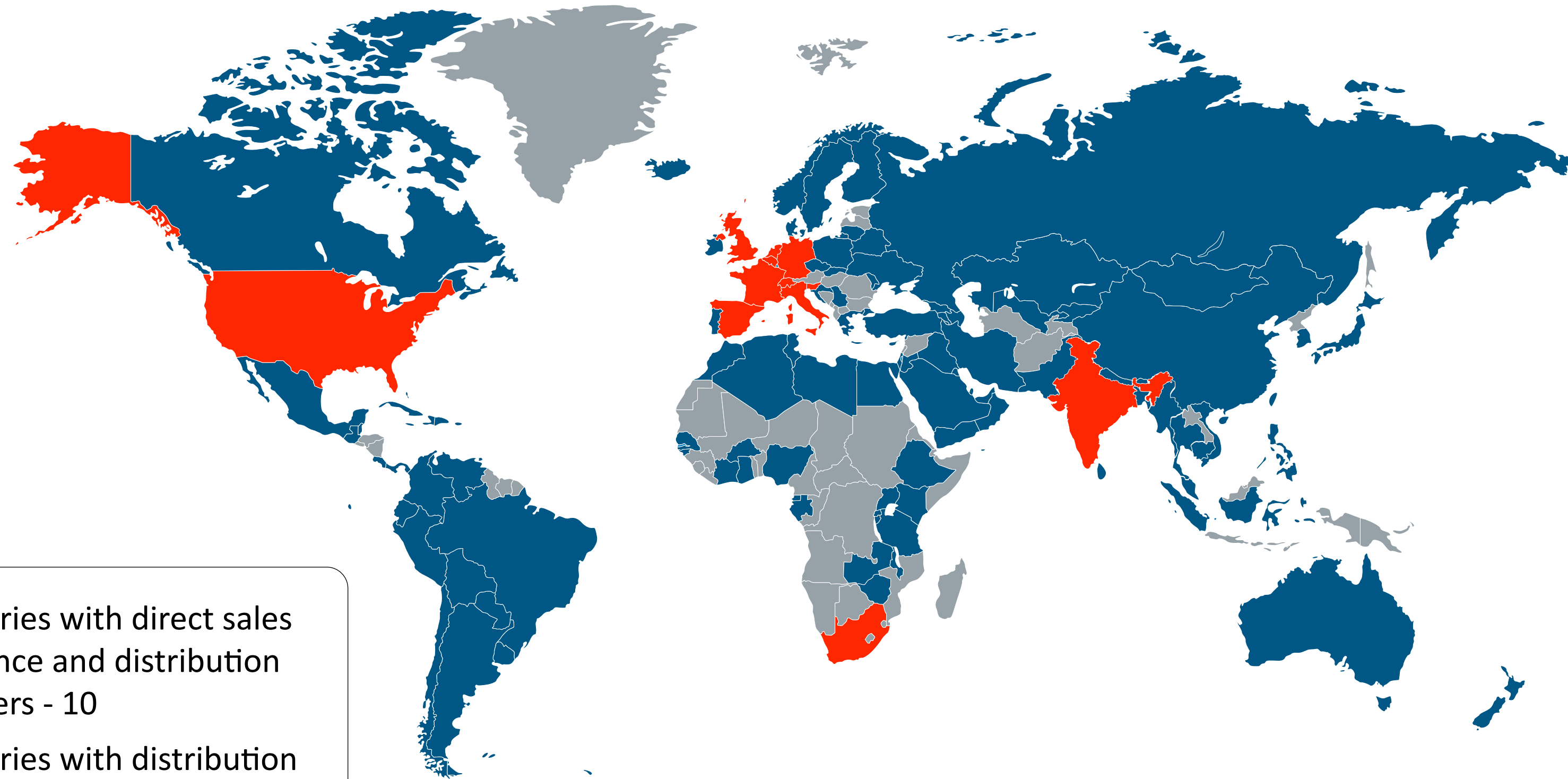


70%+ of Revenue from Regulated Markets of US, Europe and Japan



Commercial Presence in Over 100 Countries

Worldwide Marketing and Distribution Network

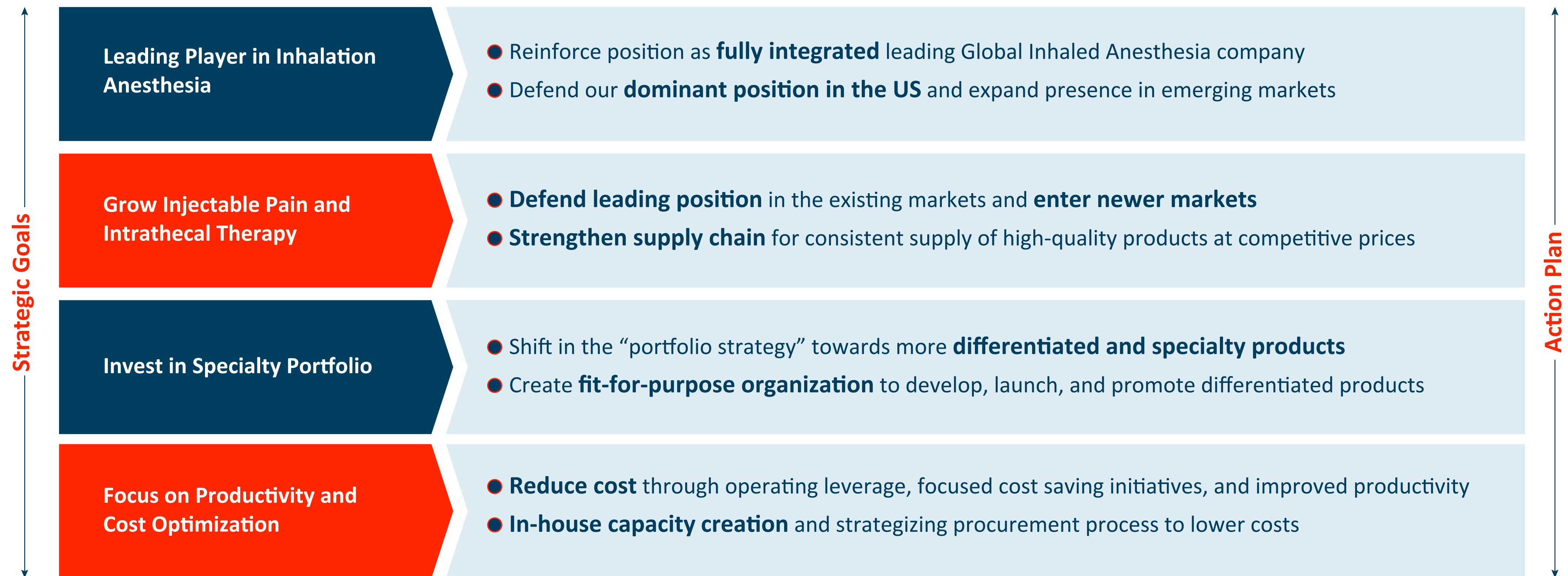


- Countries with direct sales presence and distribution partners - 10
- Countries with distribution partners - 100

- Established channel relationships and robust commercial infrastructure
- Direct sales force in the US with a strong GPO relationships
- Direct to market access in key European countries
- Distribution reach to over 100 countries across the globe
- Over 6,000 hospital customers across the world

US\$600 Mn Revenues with 25%+ EBITDA Margin by FY2030

Become a leading **critical care** company by **strengthening our core** of inhalation anesthesia, injectable pain, and intrathecal therapies and building a growing portfolio of **differentiated** and **specialty** products for patients



US\$1 Billion Global Inhalation Anesthesia (IA) Market

Sevoflurane – ~85% of Global IA Market

- **Global IA market** comprising of Sevoflurane, Isoflurane and Desflurane is **about US\$1.03 Bn***
- **Sevoflurane is the most preferred IA Drug** - Potent, rapidly acting, lesser GHG emissions and has faster emergence and recovery



US and Europe constitute ~48% of the global IA market

US



22% of Global IA market

EUROPE

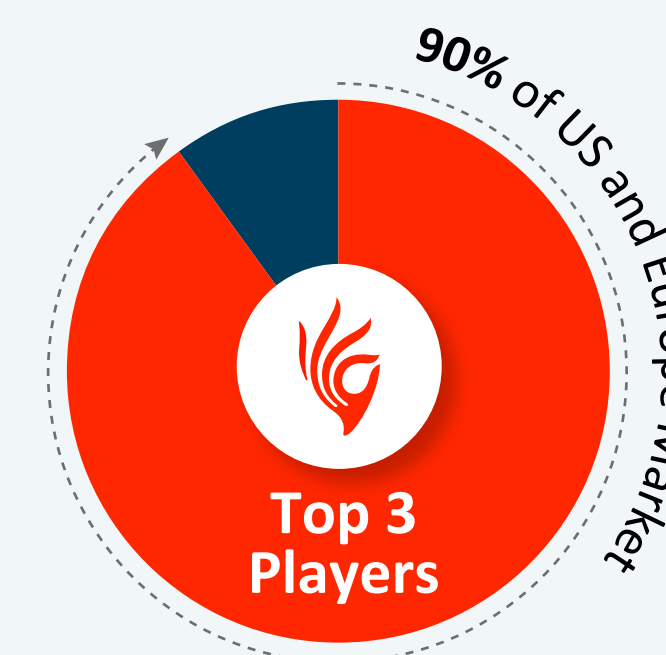


26% of Global IA market

Top 4 players - ~90% of Global IA Market

- **Limited competition:** Top 4 players including Piramal Pharma, constitute about 90% of the global IA market
- Piramal Pharma is the 4th largest IA company in the world

Favourable Competitive Landscape for Sevoflurane



Top 3 players constitute **over 90%** of Sevoflurane Market share in US and Europe

*All data on this slide as per IQVIA data MAT March 2024

Our Strengths in Inhalation Anesthesia

Vertical Integration – Better Control on Cost and Supply Chain



KSM Manufacturing
Dahej, India



Sevoflurane and Desflurane
Bethlehem, US



Sevoflurane and Isoflurane
Digwal, India

Expanding In-house Capacities to Capture Demand in Emerging Markets



Setting up Sevoflurane lines at Digwal to supplement Bethlehem
Significant increase in KSM capacity at Dahej to increase vertical integration



Our Strengths in Inhalation Anesthesia

Extensive Distribution Network and Strong Relationships with Hospitals & GPOs



Commercial Presence in **100+** Countries



Relationship with **6,000+** Hospital & GPOs Globally



Detailed Understanding of Market Operations

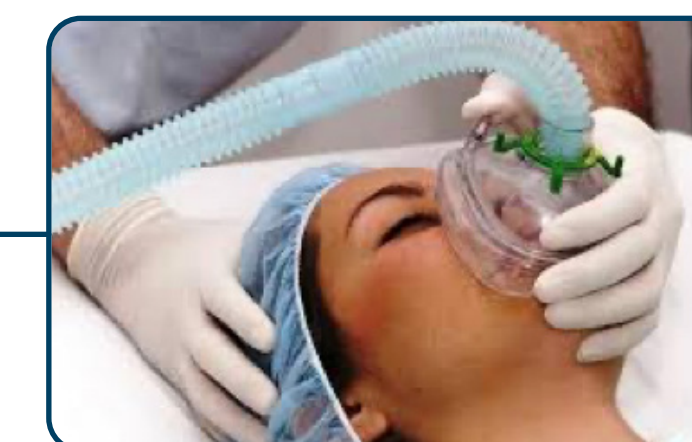
Drug Device Combination - Dedicated Vaporizer Support Program



Inhalation Anesthesia **Drug**



Vaporizer **Device**

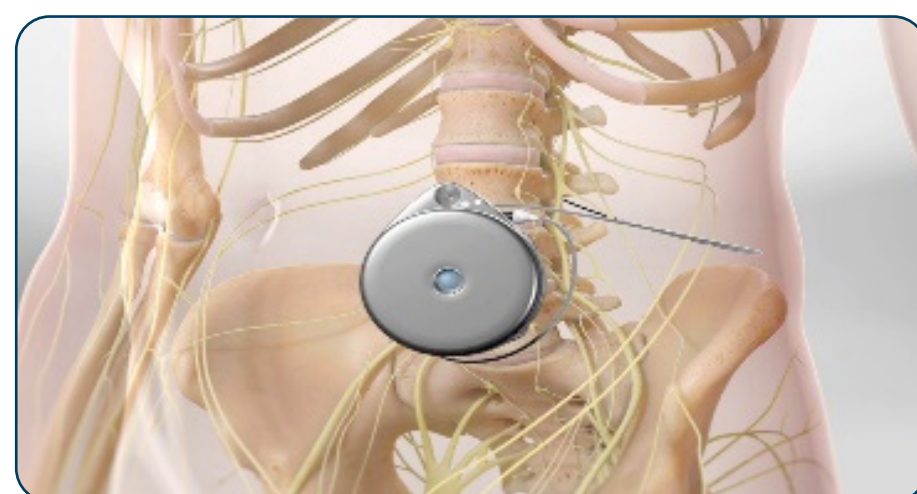


Drug Device Combination

Leading Player in the Intrathecal Baclofen Market in the US

Intrathecal therapy provides treatment options to patients suffering from Spasticity (involuntary muscle contractions that cause stiffness) and Dystonia (muscle contractions that can result in twisted or abnormal postures)

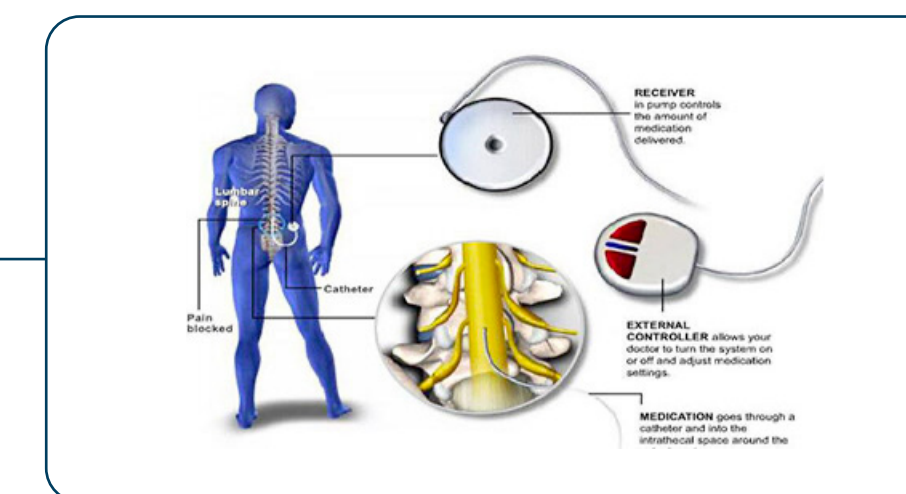
Mechanism of Action



Programmable pump is surgically implanted in patient's abdomen



Intrathecal medicine (e.g. Baclofen) is injected into the pump



Medication delivered through a catheter into the intrathecal space

Our Strengths in the Intrathecal Segment

- Established Brands with Leading Market Share – **70% market** share in Baclofen pre-filled syringe and vial segment in the US
- Differentiated Baclofen Presentation – Prefilled Syringes (PFS)
- Extensive Distribution Network - Clinical field sales team and detailed understanding of tender market operations

Branded Portfolio with Leadership Position in Select Markets

In 2016, Piramal Pharma acquired five branded injectable anesthesia and pain management products from Janssen (Belgium)



Brands

- Dipidolor® (Piritramide)
- Sublimaze® (Fentanyl Citrate)
- Rapifen® (Alfentanil Hydrochloride)
- Sufenta® (Sufentanil Citrate)
- Hypnomidate® (Etomidate)

Products Sold in 50+ Countries

Market Size* of US\$140 Mn

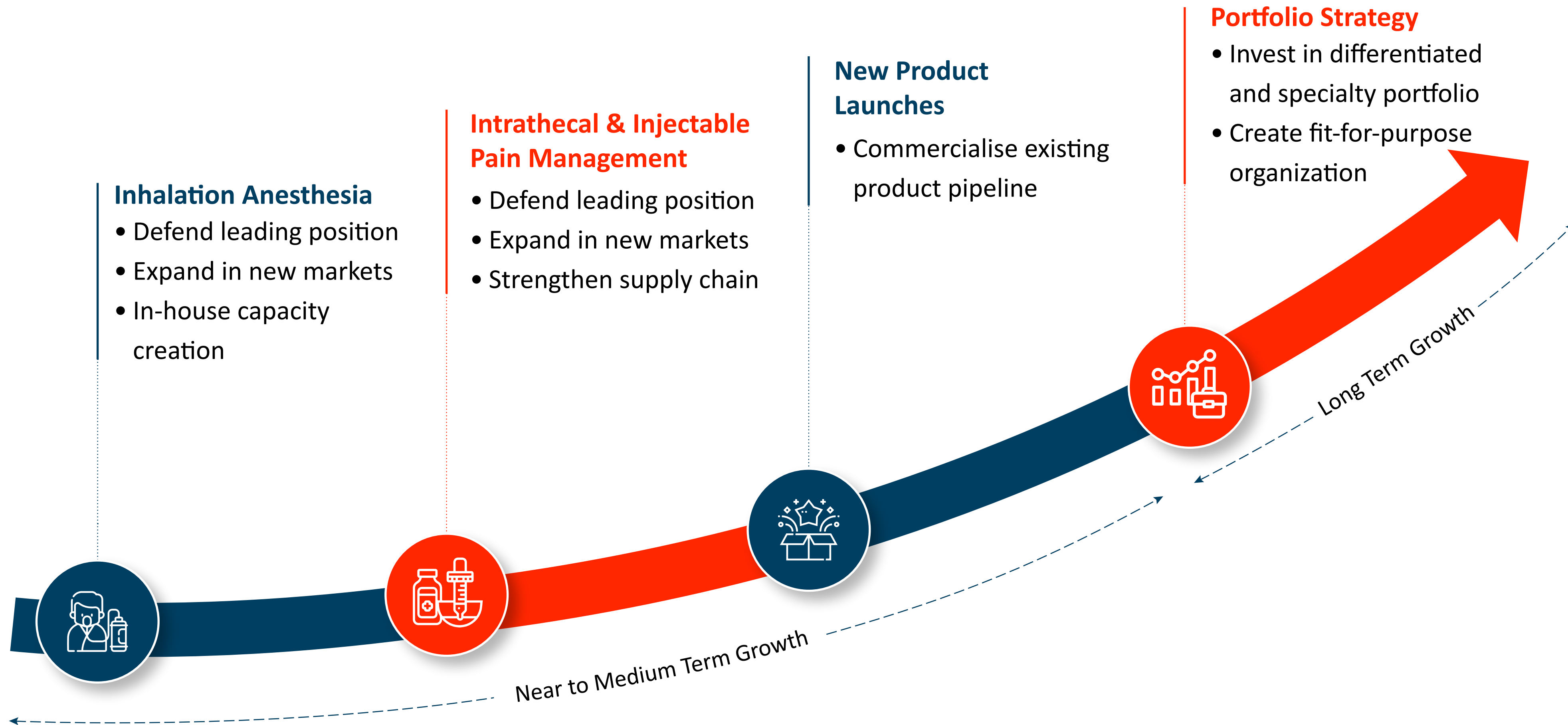
- Key markets - Japan, Australia, Indonesia, South Africa, Saudi Arabia and European markets (Austria, Belgium, Czech Republic, France, Germany)

Our Strengths in the Injectable Anesthesia & Pain Management Segment

- **Established Brands with Leading# Market Share** – Brand Sublimaze is **#1 brand** in Japan, France, Indonesia, South Africa, and Saudi Arabia
- **Extensive Distribution Network** – Commercial presence in **50+ countries** with a mix of own field force and strategic partnerships
- **Detailed Understanding of Tender Market Operations**

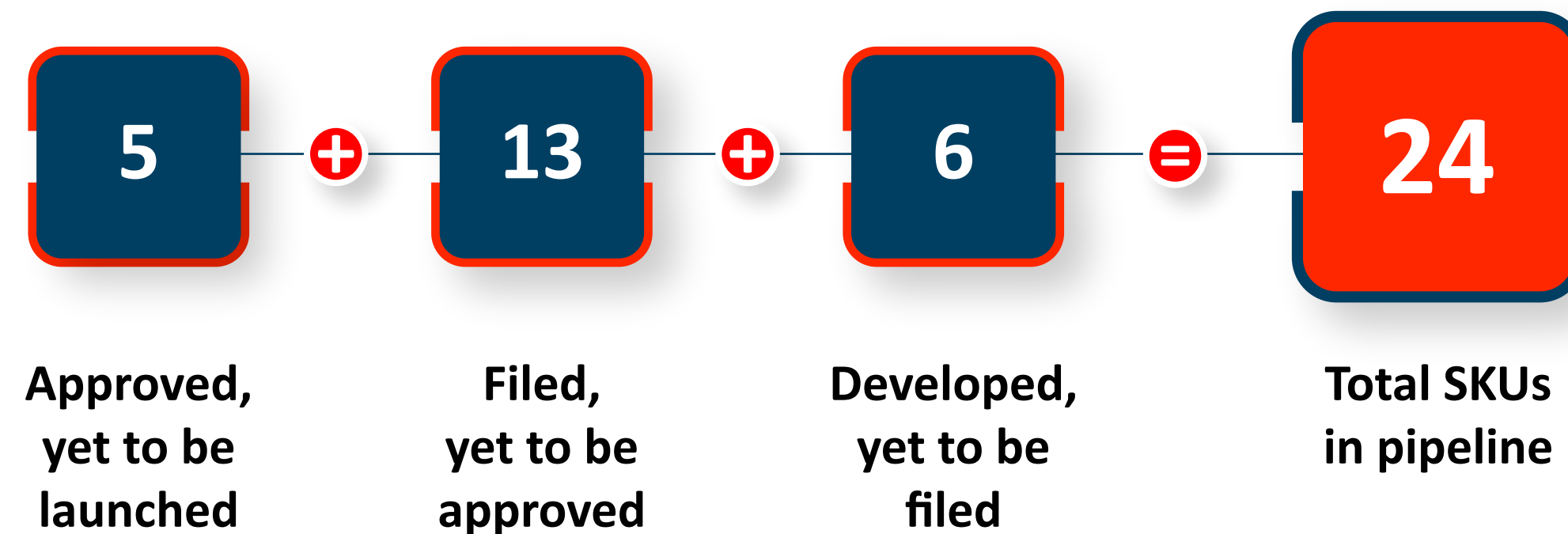
* Internal estimate for addressable market; # As per IQVIA data MAT March 2024

Well Defined Growth Levers



Continue to Build Generic and Specialty Portfolio

While our current pipeline of Generic injectables is going to drive the near to mid-term growth



Addressable market size of current pipeline of generic injectables is ~US\$2.2 Bn

We will continue to invest in Differentiated and Specialty products to enable long term growth

- Differentiated and specialty products will form a key part of our portfolio strategy
 - E.g. 505(b)(2)'s, Complex generics, Differentiated generics, Branded products to fit our salesforce focus
- We will continue to build on our experience with differentiated & specialty products in our existing portfolio (e.g. Gablofen, Mitigo, Neoatrimon)

Continue to Build Generic and Specialty Portfolio

Addressable Market of Differentiated and Specialty Products is Highly Attractive

United States

Market Overview

- **US\$27 Bn** addressable injectable market
- 200 molecules with lower competition and ~US\$16 Bn market size
- **30 molecules** (~US\$3 Bn market) to lose exclusivity in next 5 years

Growth Drivers

- Differentiated products
- Molecules with higher barriers to entry

Europe

Market Overview

- **US\$40 Bn** addressable injectable market
- 91 products account for ~80% of the sales
- **32 molecules** (~US\$7 Bn market) to lose exclusivity in next 5 years

Growth Drivers

- Differentiated products
- Molecules with higher barriers to entry
- Portfolio expansion through in-licensing

We have Room to Play in this Market

Focus on Differentiated & Specialty Products

- E.g. 505(b)(2)'s, Complex generics, Differentiated generics, Branded products to fit our salesforce focus
- Build on our experience with differentiated & specialty products in our existing portfolio (e.g. Gablofen, Mitigo, Neoatrimon)

Bridge People and Process Capabilities

- Enhance Portfolio & Product Development team to identify differentiated products, improve speed to market
- Identify strategic partners / enhance internal capabilities for new product development
- Leverage existing salesforce and build fit-for-purpose organization to improve new launches & promotional efforts

Select Examples of Our Experience in Differentiated & Specialty Products

Gablofen (Intrathecal Therapy)



Mitigo (Intrathecal Therapy)



Neoatrimon (Neonatal Care)

Neoatrimon
1.5 mg/ml
Solution for infusion

Dopamine Hydrochloride
45 mg/30 ml

For neonates and children up to 9 kg

Neoatrimon
4.5 mg/ml
Solution for infusion

Dopamine Hydrochloride
225 mg/50 ml

For neonates and children 10 kg and over

Become a **US\$600 Million** Critical Care Company with **25%+ EBITDA Margin** by FY2030

← Driven By →



**Leadership in
Inhalation
Anesthesia**



**Defend & Expand Market
Share in Intrathecal &
Injectable Pain**



**Investment in
Differentiated and
Specialty Portfolio**



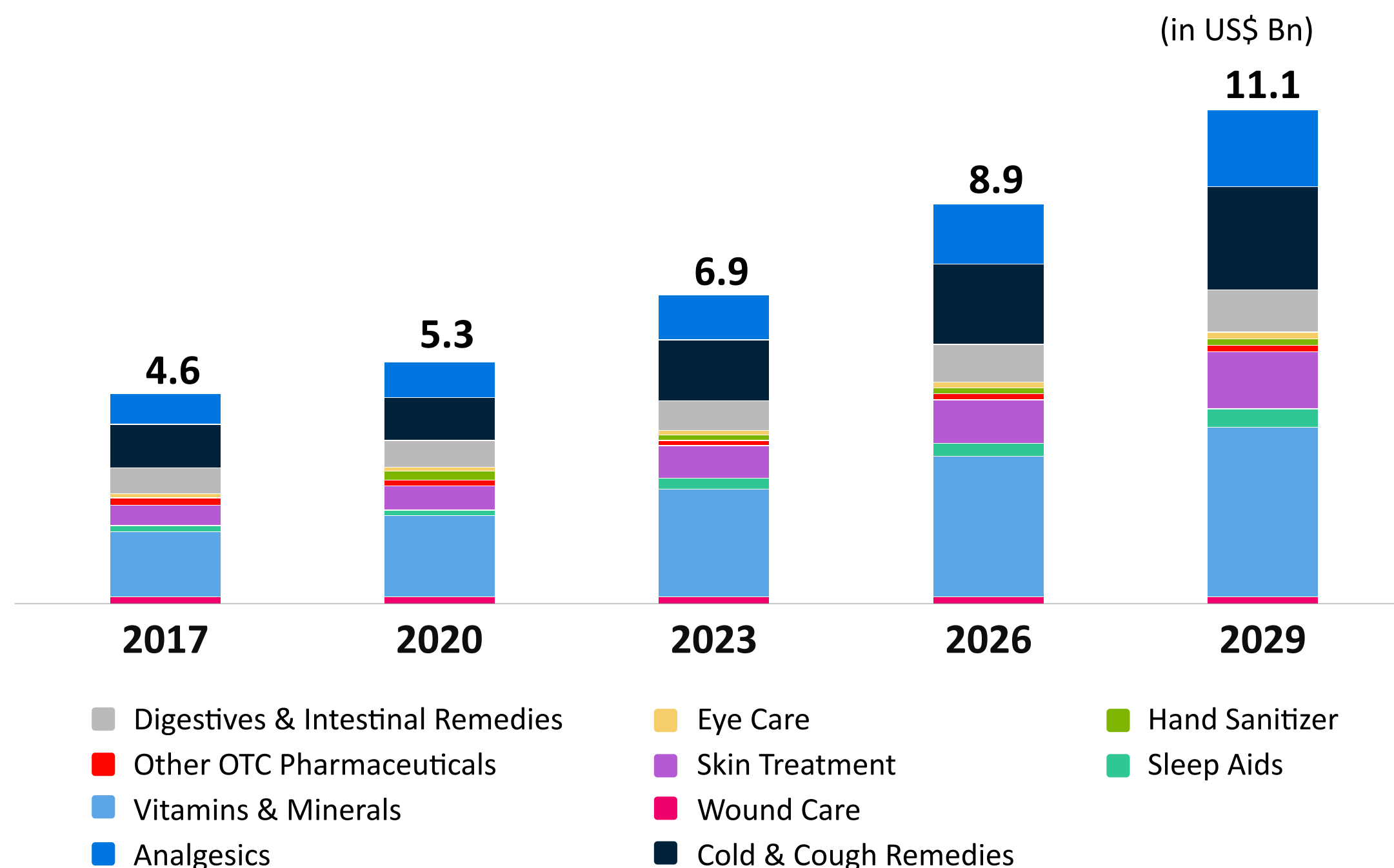
**Productivity and
Cost Optimization**

04

India Consumer Healthcare



India OTC Market to Grow at 8% CAGR



OTC Pharma Market - Currently US\$ ~7.0 Bn, expected to cross **US\$11 Bn** by 2029 at **~8% CAGR**

Vitamins and Minerals makes up the largest OTC space; Analgesics, Skin Care & Digestives are among top 5 contributors

Source- Statista

Growth Drivers

Young & urban consumers with increasing disposable incomes

- Rising income level & rapid urbanization
- Young population who are aware & keen to spend for better products & preventive healthcare

Highly underpenetrated consumer healthcare market

- Significantly lower spend on consumer healthcare in India vs. both developed and emerging markets
- Fragmented market gives opportunity to increase scale

Retail landscape shifting towards faster growing modern trade and E-commerce

- Rapid shift seen towards shopping on E-commerce
- E-commerce and Modern trade offers better visibility, easy availability and targeted positioning

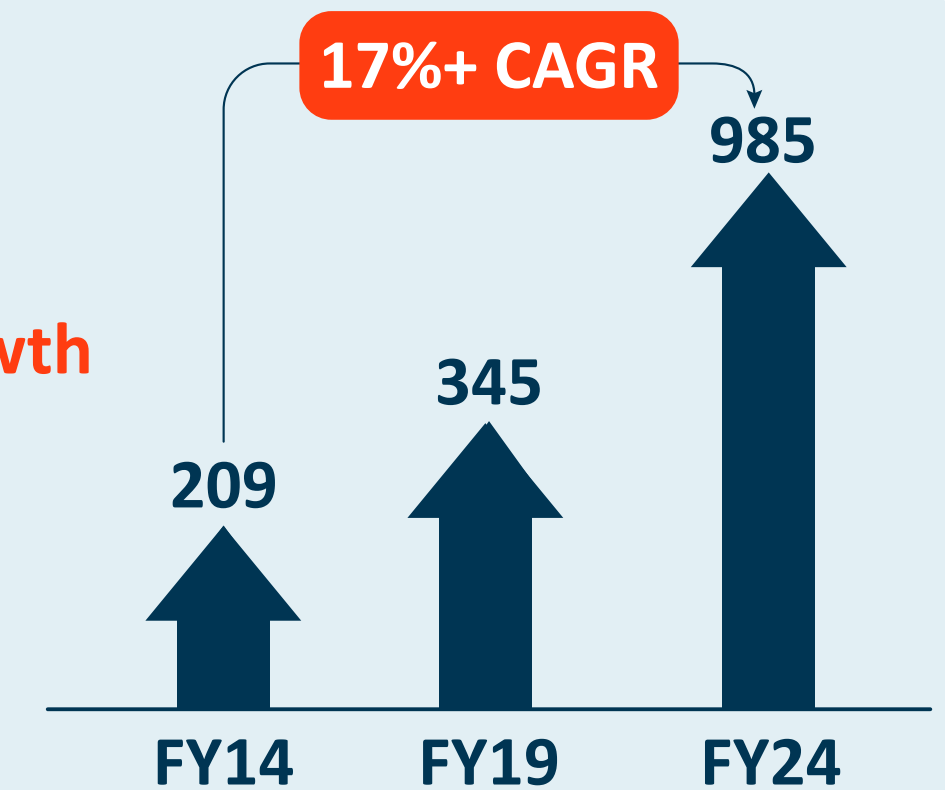
Fast Growing Consumer Healthcare Company

Self-Funded Business with Annual Revenues of about ₹1,000 Crore

Building Scale:

- From 3 brands and about ₹ 100 Cr sales in 2008 to 25+ brands and about ₹ 1,000 Cr sales in 2024
- Sales have almost tripled in the last 5 years at **CAGR of 23%**
- Absorbed impact of demonetization, GST, FDC regulation, Covid, and price control on i-pill
- **Self-funded business** – Asset Light Business Model

Revenue Growth (In ₹ Crore)



Market Leading Brands in Attractive High Growth Segments

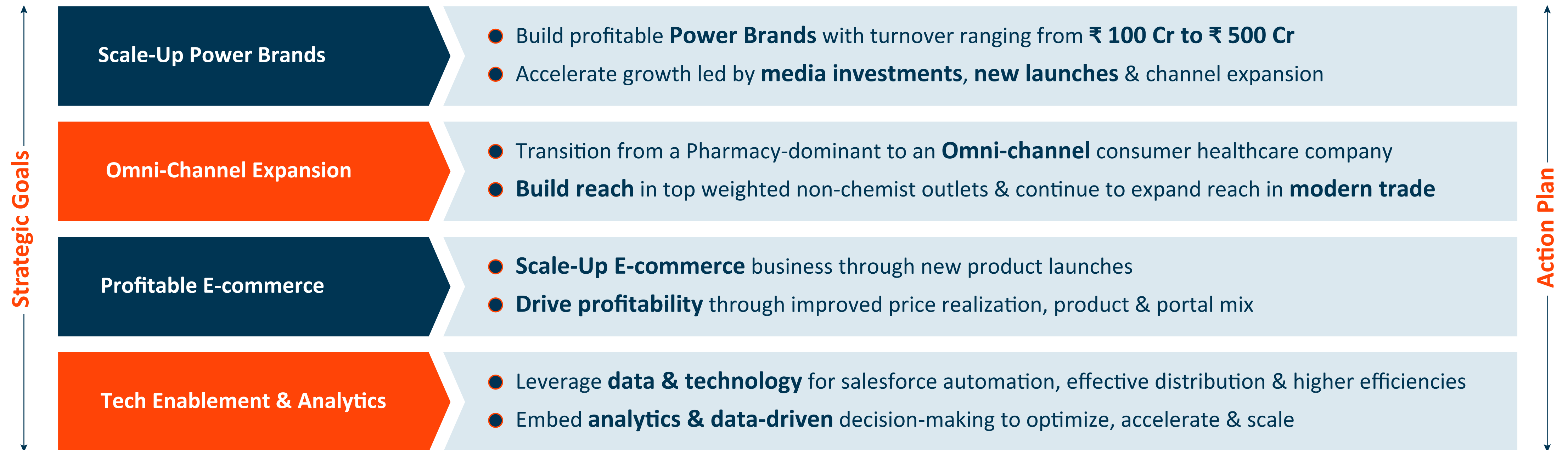
Diversified Portfolio of Over 25 Brands

Category	Skin Care	Kids Wellness	Adult Incontinence	Women Intimate Health & Hygiene	Digestives	VMS ¹	Analgesics	Cold & Flu
Market Size (US\$ Mn)	2,000	1,740	140	450	430	1,400	820	1,500
Category Growth ²	13%	9%	8%	10%	10%	8%	12%	15%
Core Brands								
Market Positioning & Ranking ³	6 th 40-years heritage synonymous with 'calamine' segment under Face lotions category	5 th Wide range of Wipes, Diapers, Toys, Feeding & Personal care products	1 st 1 st in Adult Diapers on Amazon	2 nd Synonymous with creating emergency contraceptive category in India	2 nd Antacid Liquid 23% Share (East)	5 th Strong brand heritage	1 st 50-years heritage and household name	

Note: (1) VMS: Vitamins, Minerals and Supplements; (2) Pharmatrac AWACS MAT Apr-23 / Euromonitor 2015-2019 for kids wellness; (3) Market Rankings GT / E-Com (internal estimates / syndicated data) in respective product segments (4) Registered trademark of Bayer Group

US\$200 Mn Revenues with Double-digit EBITDA Margin by FY2030

Establish ourselves as a **significant player** in the Indian consumer healthcare segment with market **leading brands** and **extensive distribution reach**



Build ₹ 100 Crore to ₹ 500 Crore Profitable Power Brands

Brand Aspirations by FY2030



Accelerate Power Brands Growth through Multimedia Investments

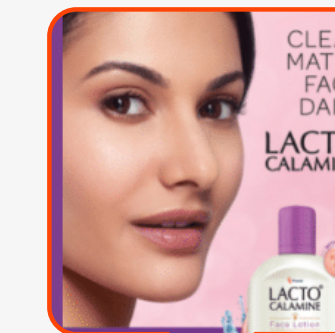
Brand Endorsements



Kareena Kapoor
Little's



Jisshu Sengupta
Polycrol



Amyra Dastur
Lacto - HSM belt



Ajay Devgan
Tetmosol

Multimedia Approach



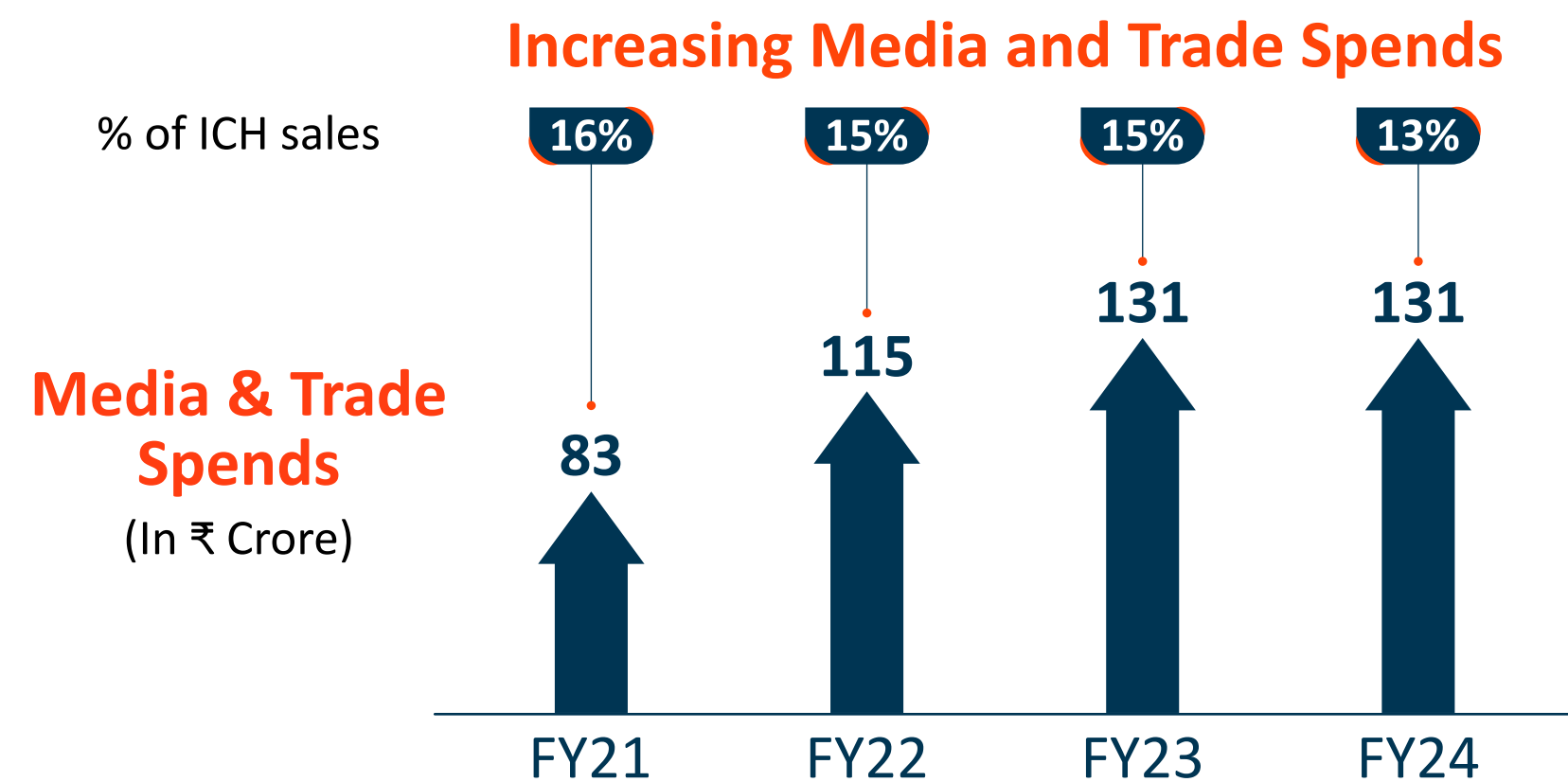
Maximize reach & frequency
Enhance Digital Investments

Line Extensions and New SKUs Supporting Growth of Power Brands

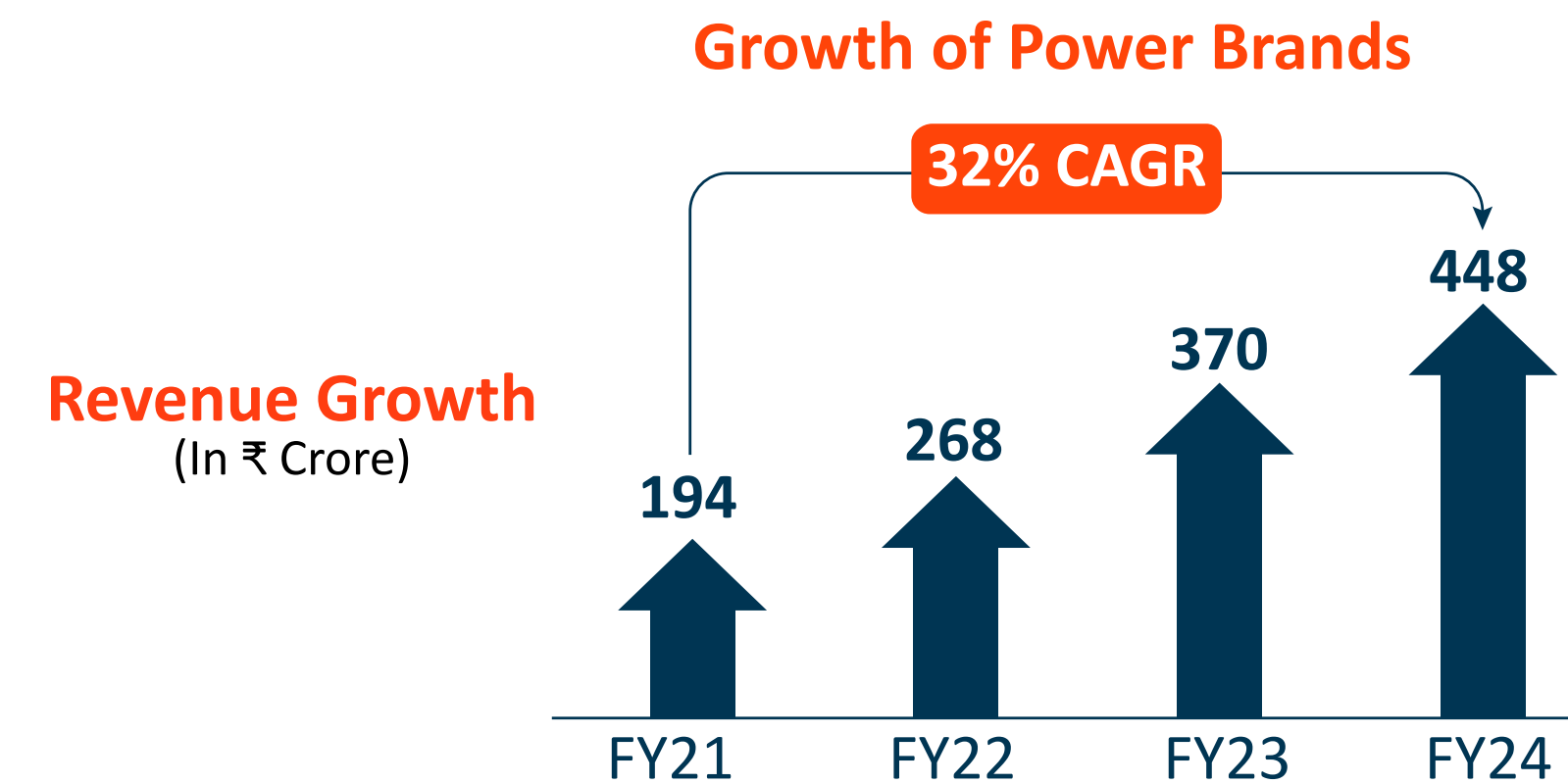


Media Spends and New Product Launches Driving Power Brands

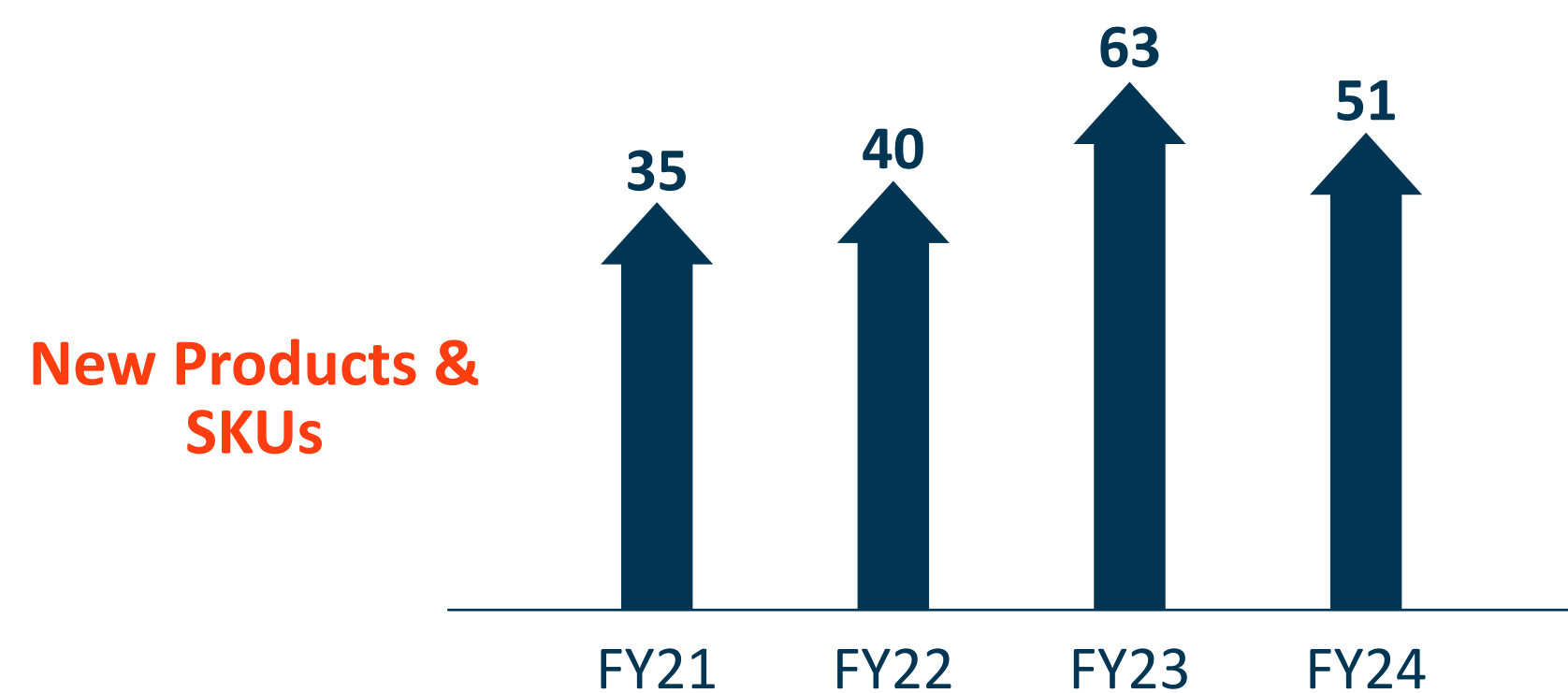
Media Spends and New Product Launches...



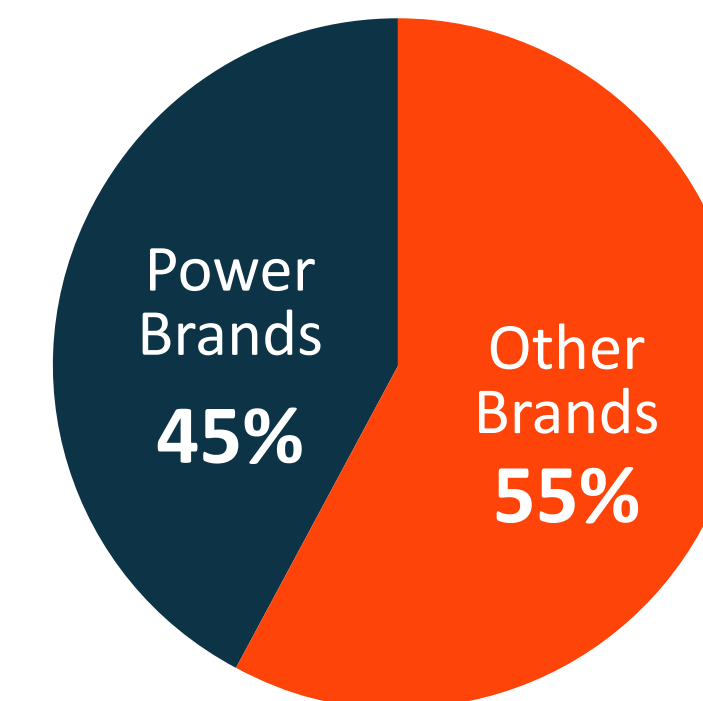
...Driving Healthy Growth in Power Brands



150+ New Products and SKUs Launched in the Last Three Years

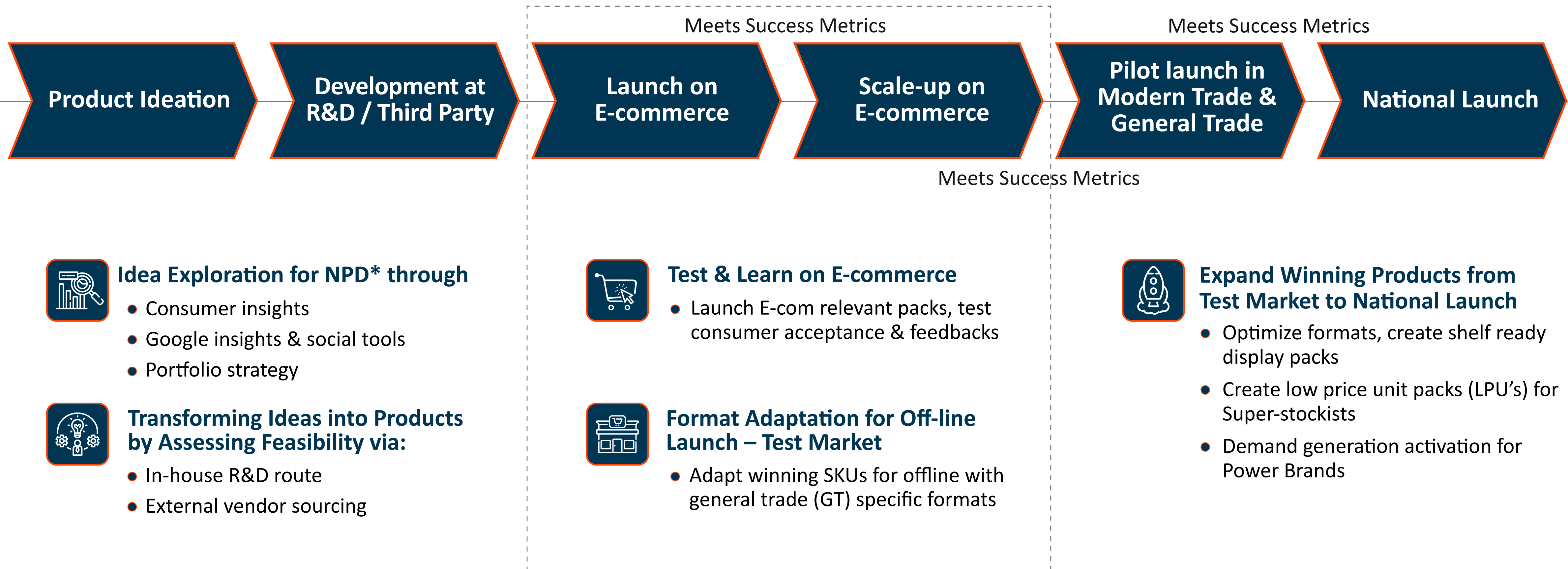


Contribution of Power Brand in FY2024



Power Brands- Little's, Lacto Calamine, i-range, CIR, Tetmosol, and Polycrol

Built Successful Innovation Strategy & Strong Funnel of New Products



76 new products & 75+ new SKUs launched in the last three years

*NPD: New Product Development

Innovation Strategy to Drive Volume Through Hi-Potential Concepts

Unique Concepts

First to market propositions;
backed by claims / consumer
research

- Category first ideas with multi benefits, push premiumization
- Identify new ingredients and trends early in the lifecycle



Low Complexity High Potential

Large segments with growth
potential, differentiated
value offerings

- Identify key product differentiations across large headroom segments
- Participate in high growth categories - skin care, VMS, analgesics, etc.



Fast to Follow

Fast growing segments in
E-commerce space, potential
to expand in offline

- Trending ingredients across local and global consumer
- Active ingredients with clear benefits e.g. Niacinamide, Vit. C, Peptides, etc.



New products launched in last 24 months contributed to **11% of ICH sales** in FY2024

Multi-Channel Distribution Network and Tech-Enabled Sales Coverage

Presence Across Traditional and Alternate Trade Channels

Wide Coverage across
General Trade and
Chemist

~**180K** chemists and
cosmetics shops



Strengthening
Presence
in Modern Trade

13,000+ modern
trade outlets



Expanding Presence
on E-commerce

22+ leading
E-commerce
platforms



Direct-to-Customer
(D2C)

8,000+ orders handled
per month on own
D2C website



100% tech-enabled sales coverage and **leverage analytics** to enhance the productivity of our field force

Rural Markets



Establish super stockiest network in less than 1 lakh population towns

General Trade



Build coverage in top weighted general trade non-chemist / cosmetic outlets in existing towns

Modern Trade



Maximize distribution across Hyper / Super / Standalone modern trade outlets

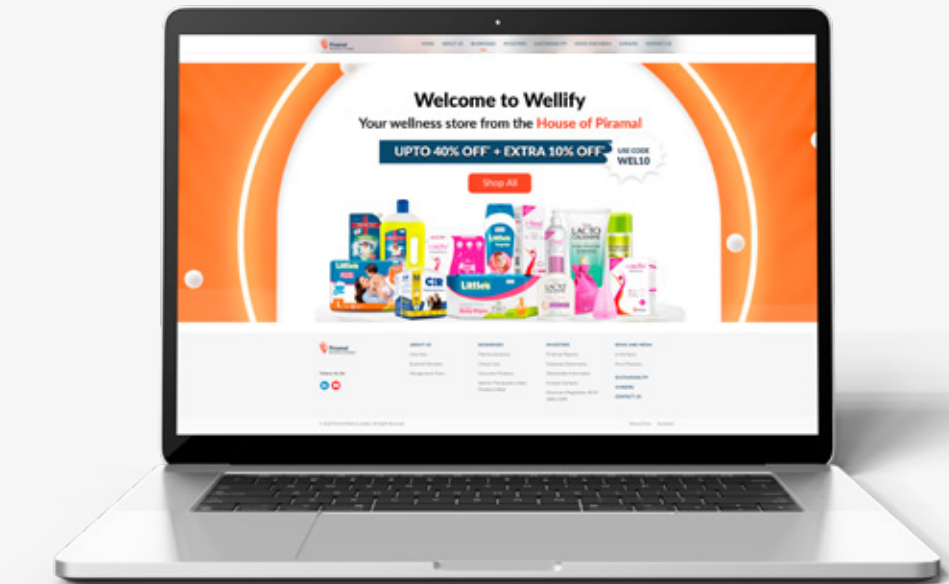


Online / Offline

Establish winning NPDs from online to offline, with general trade and modern trade ready SKUs

Scale Up E-commerce Business through New Product Launches and Channel Expansion

- Sales on E-commerce channel has grown at over **58% CAGR** in last 3 years
- E-commerce channel contributes **~20% to ICH** revenues versus 10% in FY2021
- Presence on **22+ leading E-commerce platforms**. Provides good platform for new product launches



Wellify.in - Direct-to-Customer Website

Profitable E-commerce Channel Led by Pricing, Mix and Investment Optimization

1

Margin Expansion

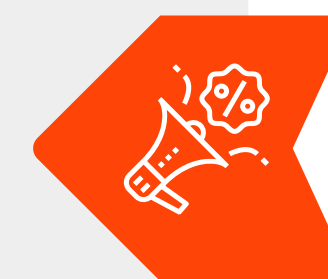
- Improve price realization, product and portal mix
- Operating leverage



2

Promotion Optimization

- Optimize ACOS (Advertising Cost of Sales) and performance marketing



3

Process & Partner Standardization

- Reduce distribution cost and working capital
- Automate processes



Become a **US\$200 Million** Consumer Healthcare Company with **Double-digits EBITDA Margins** by FY2030

Driven By



Scaling-up Power Brands



Omni-Channel Expansion



Profitable E-commerce



Tech Enablement & Analytics

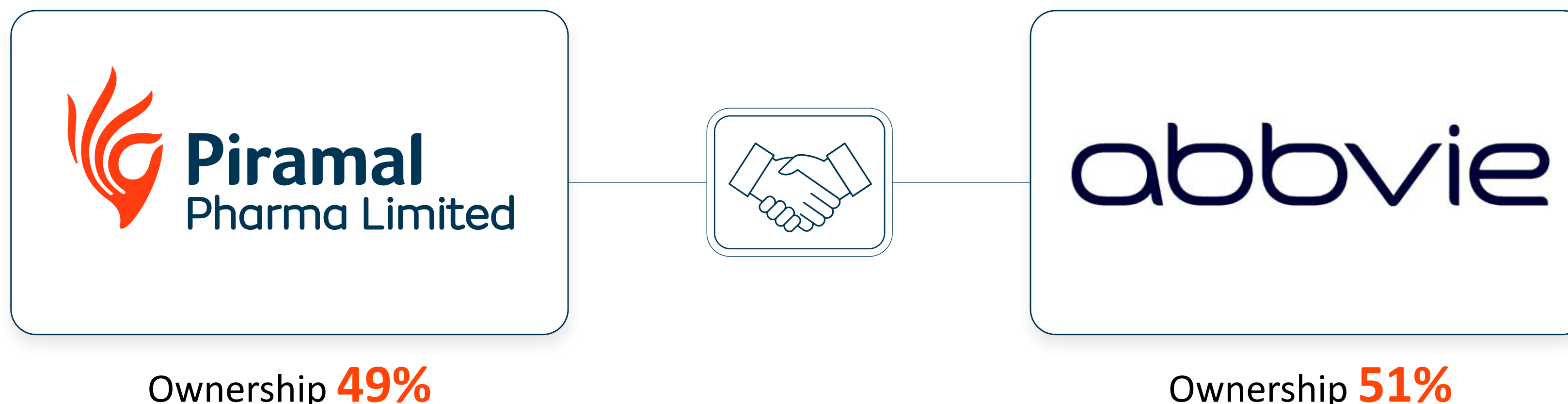


05

Joint Venture with Abbvie



Joint Venture Arrangement



In FY2024, the JV reported[#] revenue of **₹ 461 Cr** with PAT margin of 27%

- Commenced commercial operations in 1996 and has emerged as the market leader in the fast-growing Ophthalmic category in India
- Successfully launched a series of high technology medications and devices for glaucoma, dry eye, infections, and inflammations
- 400+ employees including sales force
- Products for this JV is manufactured at Piramal Pharma facility in Pithampur, India
- Key Brands - Refresh Tears, Ozurdex, Combigan, Lumigan, Alphagan, Pred Forte

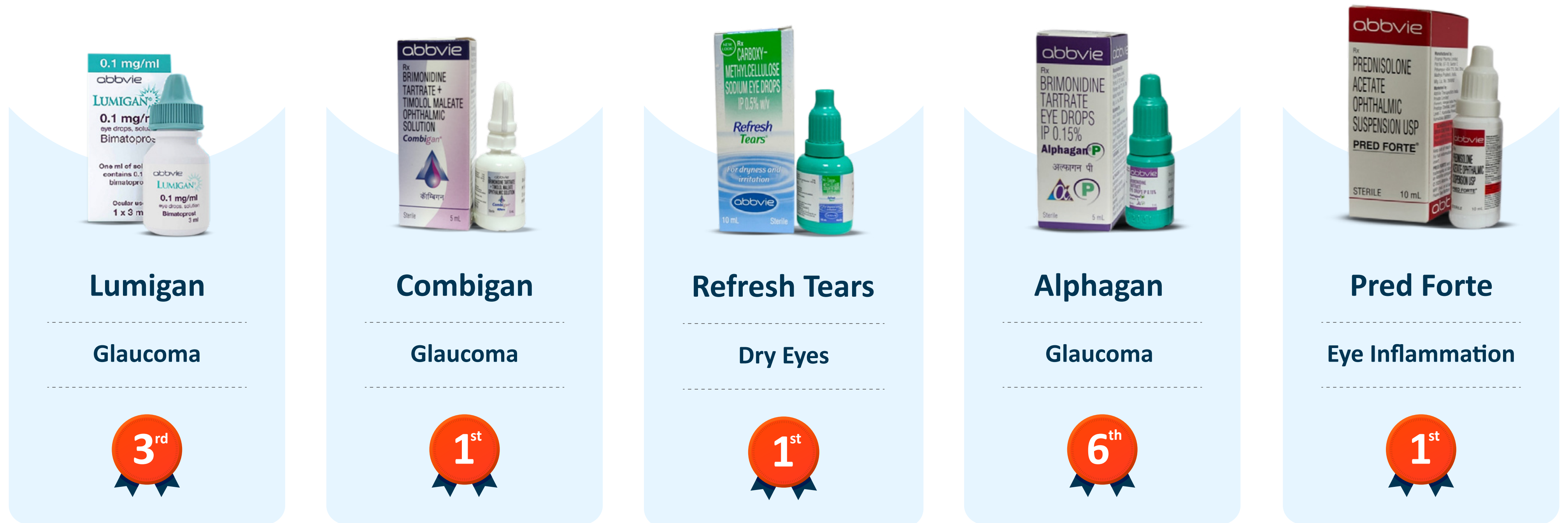
Notes: * Previously known as Allergan India Pvt. Ltd. Abbvie acquired Allergan in 2020; # Unaudited Numbers

Market Leading Brands

Brand ▶

Segment ▶

Market Ranking ▶



Source of Market Ranking – IQVIA MAT July'24

For Investor **Queries**

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