

10<sup>th</sup> May, 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: Press Release and Investor Presentation – Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024**

Dear Sir / Madam,

Further to our intimation made earlier with regard to Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 ('Financial Results'), please find enclosed herewith the Press Release and the Investor Presentation on the Financial Results.

The above information is also available on the website of the Company at [www.piramalpharma.com](http://www.piramalpharma.com)

You are requested to kindly take the above information on record.

Yours faithfully,

For **Piramal Pharma Limited**

**Tanya Sanish**  
**Company Secretary**

Encl.: a/a

**Piramal Pharma Limited**

CIN: U24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India

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[piramalpharma.com](http://piramalpharma.com)

PRESS RELEASE

## Piramal Pharma Limited Announces Results for Q4 and FY2024

**Mumbai, India | May 10, 2024:** Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals company, today announced its standalone and consolidated results for the Fourth Quarter (Q4) and Full Year (FY) ended 31<sup>st</sup> March 2024.

### Consolidated Financial Highlights

(In INR Crores)

Particulars	Q4 FY24	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
<b>Revenue from Operations</b>	<b>2,552</b>	<b>2,164</b>	<b>18%</b>	<b>8,171</b>	<b>7,082</b>	<b>15%</b>
CDMO	1,649	1,281	29%	4,750	4,001	19%
Complex Hospital Generic (CHG)	667	702	(5)%	2,449	2,286	7%
India Consumer Healthcare (ICH)	238	210	14%	985	874	13%
<b>EBITDA<sup>#</sup></b>	<b>556</b>	<b>376</b>	<b>48%</b>	<b>1,372</b>	<b>853</b>	<b>61%</b>
<b>EBITDA Margin</b>	<b>22%</b>	<b>17%</b>		<b>17%</b>	<b>12%</b>	
<b>PAT (before exceptional item)</b>	<b>132</b>	<b>50</b>	<b>163%</b>	<b>81</b>	<b>(180)</b>	<b>NA</b>
Exceptional Item*	(31)	0	NA	(63)	(7)	NA
<b>PAT (after exceptional item)</b>	<b>101</b>	<b>50</b>	<b>102%</b>	<b>18</b>	<b>(186)</b>	<b>NA</b>

# FY2023 EBITDA had one-time inventory margin impact of INR 68 Crores

\* Q4 FY24 Exceptional item of INR 31 Crores towards non-cash write down of investment and license rights in relation to a certain third-party product no longer being commercialized

### Key Highlights for Q4 and FY2024

- **Revenue from Operations** grew by 18% YoY and 15% YoY in Q4FY24 and FY24 respectively, driven by healthy growth in our CDMO and ICH businesses
- **EBITDA** grew by 48% YoY and 61% YoY in Q4FY24 and FY24 respectively, primarily driven by revenue growth, operating leverage, cost optimization, and operational excellence initiatives
- **Net Profit After Tax (before exceptional Items)** more than doubled in Q4FY24 at INR 132 Crores compared to INR 50 Crores in Q4FY23
- **Net Debt / EBITDA** improved from 5.6x at the start of the financial year to 2.9x at the end of FY24

**Nandini Piramal, Chairperson, Piramal Pharma Limited** said, “FY24 has been a strong year for the Company with all round improvement, mainly driven by our CDMO business that delivered a robust 19% YoY revenue growth. We saw significant increase in order inflows, especially for on-patent commercial manufacturing, amidst a difficult biotech funding environment. Contributions from our innovation related work and differentiated offerings also increased in FY24. Capacity expansion at our Grangemouth facility for Antibody Drug Conjugate segment was commercialized and is seeing good customer interest.

In the Inhalation anesthesia business, we continue to maintain our leading position in Sevoflurane in the US market and are expanding our capacities to tap the growing demand in the ROW markets. Our India Consumer Healthcare business is also continuing to perform well with focus on better EBITDA margin.

During the year, we also showed a significant improvement in our profitability with EBITDA margin of 17% (Vs. 12% in FY23). All our three businesses delivered higher EBITDA margins through operating leverage, cost optimization, and operational excellence initiatives. Our Net Debt / EBITDA ratio also improved significantly, as we ended the financial year below 3x compared to 5.6x at the start of the year.”

## Key Business Highlights for Q4FY24 and FY24

### Contract Development and Manufacturing Organization (CDMO):

- **Strong Order Inflows:** Despite challenging biotech funding environment, our new service order<sup>#</sup> inflows in FY24 were significantly higher compared to FY23, especially for commercial manufacturing of on-patent molecules
- **Innovation Related Work:** Our share of CDMO revenues from Innovation related work increased from 45% in FY23 to 50% in FY24
- **On-patent Commercial Manufacturing:** Revenue from commercial manufacturing of on-patent molecules more than doubled to \$116mn in FY24 compared to \$52mn in FY23
- **Differentiated Offerings:** Revenue contribution from differentiated offerings increased from 37% in FY23 to 44% in FY24
- **Integrated Projects:** Over 40% of the service order book in FY24 was from integrated projects, highlighting customer preference for integrated service offerings
- **Improved Profitability** in our CDMO business driven by revenue growth, favorable revenue mix, normalization of raw material cost and cost optimization initiatives
- **Best-in-class quality track record** – Successfully cleared 36 regulatory inspections and over 170 customer audits in FY24

### Complex Hospital Generics:

- **Strong Volume Growth:** Witnessed strong volume growth in our inhalation anesthesia portfolio in the US and ROW markets, partly offset by lower market prices
- **Maintained our #1 Rank\*** in the US in terms of value market share in Sevoflurane. Also continue to be the leading company in intrathecal Baclofen in the US market
- **Expanding our capacities** to meeting growing demand of Inhalation anesthesia products in the ROW markets. Also focus on improving output through greater operating efficiencies
- **Improved profitability** in our CHG business during FY24 mainly led by cost optimization initiatives, yield improvement and better product and market mix
- **New Product Pipeline:** Launched 4 new injectable products in FY24 in the US and Europe. Building a pipeline of 24 new products which are at various stages of development with current addressable market size of over \$2bn

### India Consumer Healthcare:

- **Power Brands** comprising of Lacto Calamine, Littles, Polycrol, Tetmosol and I-range, registered YoY growth of 15% during Q4FY24 and 13% during FY24
- **New Product Launches:** 27 new products and 24 new SKUs launched during FY24. Over 150 new products and SKUs launched in the last three years
- **Improved EBITDA margin** in FY24 driven by operating leverage
- **Promotional spends** during FY24 was at 13% of ICH revenue vs 15% in FY23
- **E-commerce** grew at about 36% YoY in FY24, contributing 20% to ICH revenue. Presence across 20+ e-commerce platforms including own direct-to-customer website -Wellify.in

<sup>#</sup>New development and commercial orders. These are over and above the existing multi-year manufacturing relationships

\*Source: IQVIA data

**Consolidated Profit and Loss Statement**
*(In INR Crores)*
**Reported Financials**

Particulars	Quarterly					Full Year		
	Q4FY24	Q4FY23	YoY Change	Q3FY24	QoQ Change	FY24	FY23	YoY Change
Revenue from Operations	2,552	2,164	18%	1,959	30%	8,171	7,082	15%
Other Income	26	25	8%	62	(57)%	175	225	(22)%
<b>Total Income</b>	<b>2,579</b>	<b>2,188</b>	<b>18%</b>	<b>2,020</b>	<b>28%</b>	<b>8,347</b>	<b>7,307</b>	<b>14%</b>
Material Cost	1,014	840	21%	675	50%	2,954	2,703	9%
Employee Expenses	494	474	4%	524	(6)%	2,030	1,896	7%
Other Expenses	514	499	3%	491	5%	1,991	1,854	7%
<b>EBITDA<sup>#</sup></b>	<b>556</b>	<b>376</b>	<b>48%</b>	<b>330</b>	<b>69%</b>	<b>1,372</b>	<b>853</b>	<b>61%</b>
Interest Expenses	114	104	10%	106	8%	448	344	30%
Depreciation	196	184	6%	186	5%	741	677	9%
<b>Profit Before Tax</b>	<b>246</b>	<b>87</b>	<b>182%</b>	<b>38</b>	<b>553%</b>	<b>183</b>	<b>(168)</b>	<b>NA</b>
Tax	126	45	182%	9	1,264%	161	66	144%
Share of net profit of associates	12	8	55%	14	(14)%	59	54	9%
<b>Net Profit after Tax (before exceptional item)</b>	<b>132</b>	<b>50</b>	<b>163%</b>	<b>42</b>	<b>211%</b>	<b>81</b>	<b>(180)</b>	<b>NA</b>
Exceptional item*	(31)	0	NA	(32)	NA	(63)	(7)	NA
<b>Net Profit after Tax (after exceptional item)</b>	<b>101</b>	<b>50</b>	<b>102%</b>	<b>10</b>	<b>902%</b>	<b>18</b>	<b>(186)</b>	<b>NA</b>

# FY23 EBITDA had one-time inventory margin impact of INR 68 Crore

\*Q3FY24 - Related to non-recurring charges towards product recall triggered by a third-party supplier; Q4FY24 - Towards non-cash write down of investment and license rights in relation to a certain third-party product no longer being commercialized

**Consolidated Balance Sheet**
*(In INR Crores)*

Key Balance Sheet Items	As at	
	31-Mar-24	31-Mar-23
<b>Total Equity</b>	<b>7,911</b>	<b>6,774</b>
Net Debt	3,932	4,781
<b>Total</b>	<b>11,843</b>	<b>11,555</b>
<b>Net Fixed Assets</b>	<b>9,106</b>	<b>8,887</b>
Tangible Assets	4,250	3,589
Intangible Assets including goodwill	3,740	3,880
CWIP (including IAUD*)	1,116	1,419
Net Working Capital	2,339	2,307
Other Assets#	398	361
<b>Total Assets</b>	<b>11,843</b>	<b>11,555</b>

\*IAUD – Intangible Assets Under Development

# Other Assets include Investments and Deferred Tax Assets (Net)

## Q4 and FY2024 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **13<sup>th</sup> May 2024 from 9:30 AM to 10:15 AM (IST) to discuss its Q4 and FY2024 Results.**

The dial-in details for the call are as under:

Event	Location & Time	Telephone Number
Conference call on 13 <sup>th</sup> May, 2024	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number) 1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9765638&amp;linkSecurityString=3bb8d8359c">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9765638&amp;linkSecurityString=3bb8d8359c</a>	

### About Piramal Pharma Ltd:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA | BSE: 543635), offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities and a global distribution network in over 100 countries. PPL includes Piramal Pharma Solutions (PPS), an integrated contract development and manufacturing organization; Piramal Critical Care (PCC), a complex hospital generics business; and the India Consumer Healthcare business, selling over-the-counter products. In addition, one of PPL's associate companies, AbbVie Therapeutics India Private Limited (formerly Allergan India Pvt Ltd), a joint venture between Allergan (now part of AbbVie) and PPL, has emerged as one of the market leaders in the ophthalmology therapy area. Further, PPL has a minority investment in Yapan Bio Private Limited. In October 2020, PPL received a 20% strategic growth investment from the Carlyle Group.

For more information, visit: <https://www.piramalpharma.com/>, [Facebook](#), [Twitter](#), [LinkedIn](#)

### For Queries:

Gagan Borana

Investor Relations & Enterprise Risk Management

[gagan.borana@piramal.com](mailto:gagan.borana@piramal.com)

# Piramal Pharma Limited

## Q4 & FY2024 Results

May 2024



## Disclaimer

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Except for the historical information contained herein, statements in this Presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue', 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Company’s ability to successfully implement its strategy, the Company’s growth and expansion plans, the performance of the Indian economy and of the economies of various international markets, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, income or cash flow projections, the performance of the industry in India and world-wide, exposure to market risks as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially from results expressed in or implied by this Presentation.

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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.

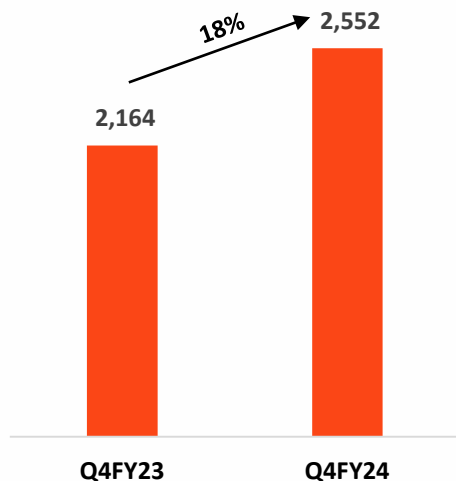




## Q4 FY2024 – Ending the Financial Year on a Strong Note

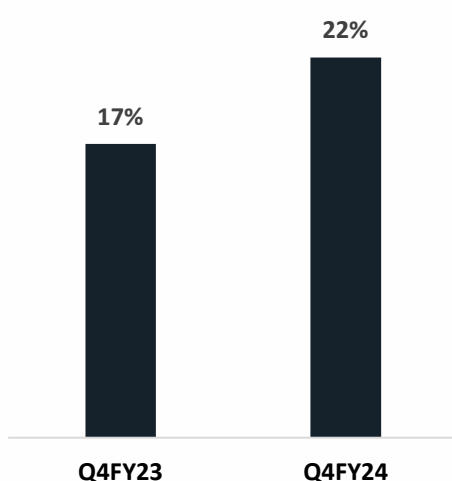
### Revenue from Operations

(In INR Crore)



**Revenue growth** driven by strong 29% YoY growth in the CDMO Business and 14% YoY growth in the India Consumer Healthcare Business

### EBITDA Margins

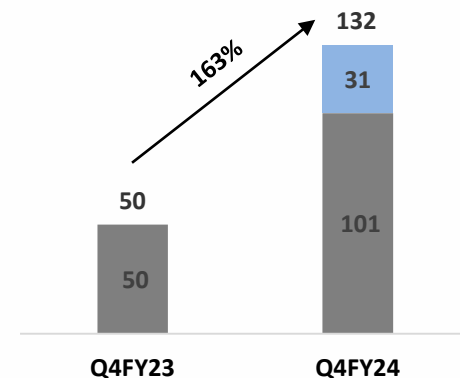


**EBITDA margin expanded over 400bps**, through operating leverage and cost optimization & operational excellence initiatives

### Adjusted Net Profit After Tax

(In INR Crore)

■ PAT before Exceptional Item ■ Exceptional Item

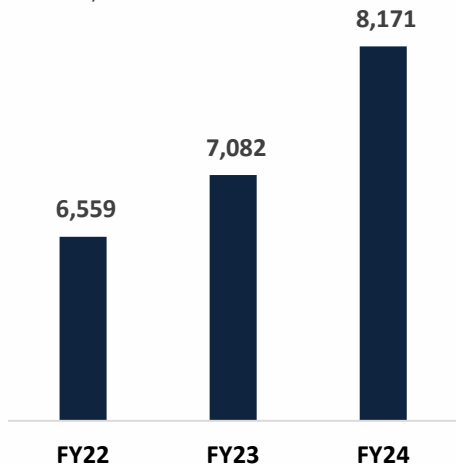


**Adjusted Net Profit After Tax grew over 160% YoY** on the back of healthy revenue growth and significant EBITDA margin expansion

# FY2024 – A Resilient Performance Amidst Challenging Environment

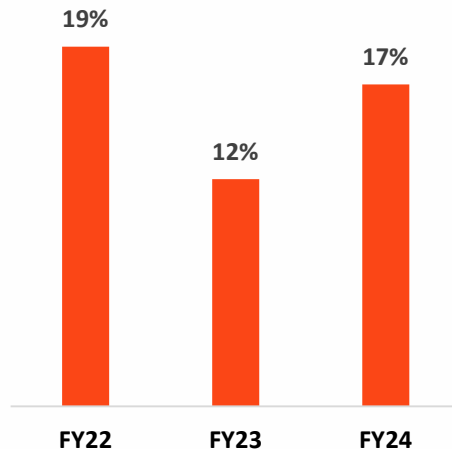
## Revenue from Operations

(In INR Crore)



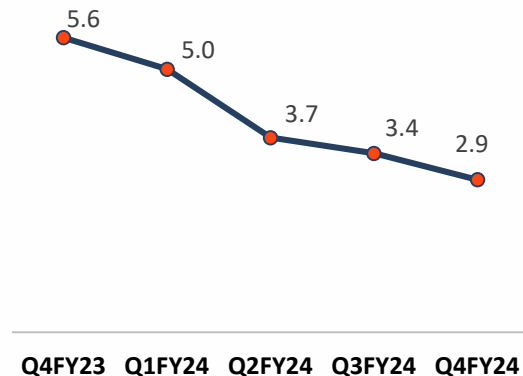
**Healthy revenue growth** amidst challenging macro-environment. CDMO business leading the way with 19% YoY revenue growth

## EBITDA Margins



**EBITDA margin expansion in FY24** driven by operating leverage, normalization in RM & energy prices, and cost optimization & operational excellence initiatives

## Net Debt / EBITDA Ratio



**Net Debt to EBITDA** improved from 5.6x to less than 3x in FY24

**Net Working Capital** improved by 14 days in FY24 vs. FY23

## Global Footprint with a Diversified Revenue Base

17

Manufacturing and development Sites

100+

Countries with Commercial Presence

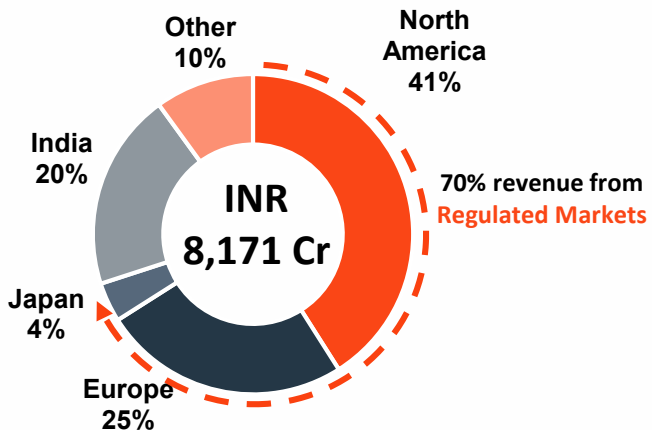
~500

CDMO Customers

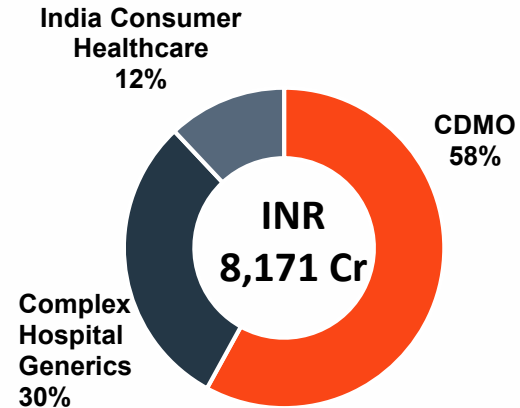
6,000+

CHG Customers (Hospitals)

Total FY24 Revenue by Geography



Total FY24 Revenue by Segments





# Business-wise Performance



# Contract Development and Manufacturing Organization Business

## Performance Highlights

### ❖ Strong recovery in FY2024 driven by:

- **Strong order inflows**, despite a challenging biotech funding environment
- Share of **Innovation\* related work** increased from 45% in FY23 to 50% in FY24, driven by commercial manufacturing of on-patent molecules
- Revenue from **commercial manufacturing of on-patent molecules** more than doubled to \$116mn in FY24 vs. \$52mn in FY23
- Revenue contribution from **differentiated offerings**, increased from 37% in FY23 to 44% in FY24

❖ **Improved profitability** in FY24 mainly driven by operating leverage, cost optimization, strategizing procurement and operational excellence initiatives

❖ **Quality and compliance:** Successfully completed US FDA Inspections at Riverview (with an EIR) and Lexington (with VAI# status) in Q4FY24

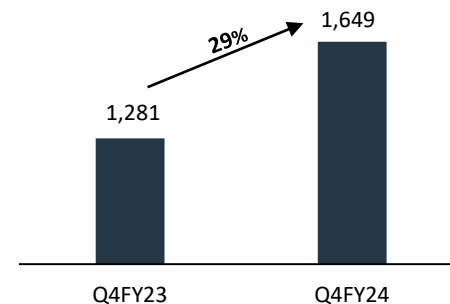
❖ **Key challenges:** Incomplete recovery in biotech funding environment, clinical / regulatory attrition in customer's product pipeline and supply chain disturbances due to geopolitical turmoil

\* Discovery + Development + On-patent Commercial Manufacturing

# VAI – Voluntary Action Initiated

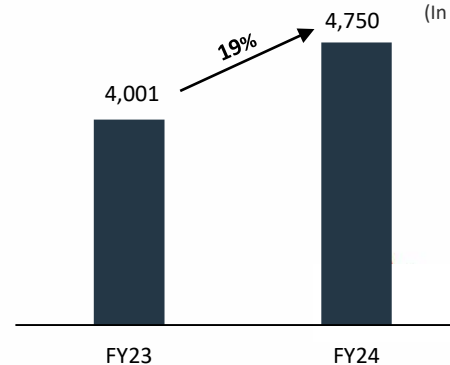
## Revenue performance in Q4 FY2024

(In INR Crore)



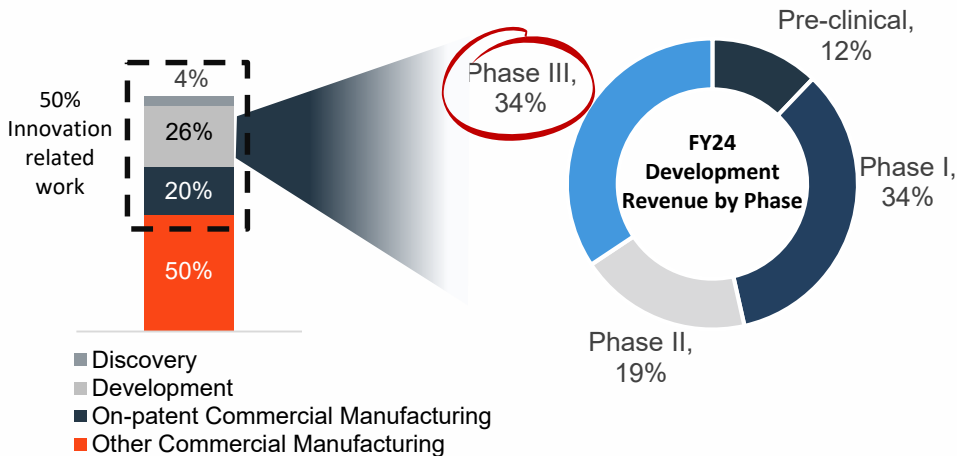
## Revenue performance in FY2024

(In INR Crore)



# Deep Pipeline of Development Projects across Multiple Phases

Revenue by services



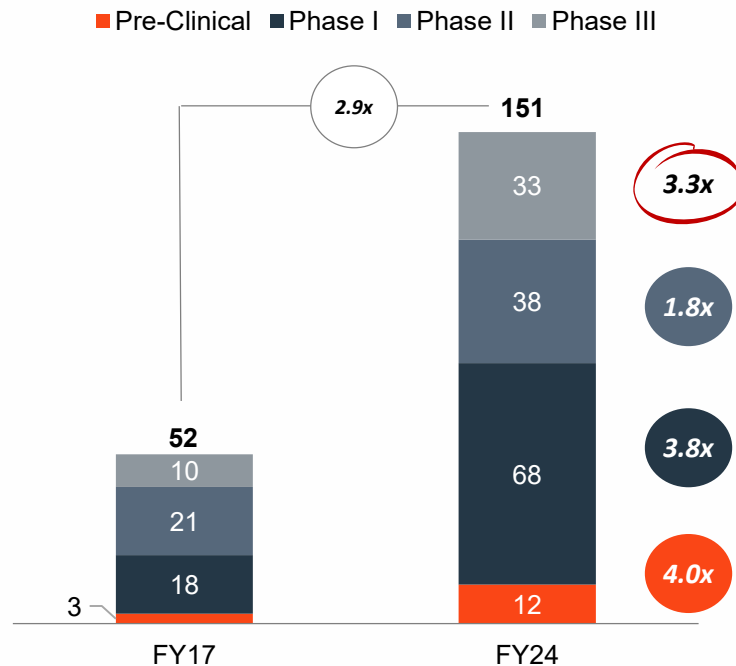
**50%** of revenues from **Innovation\*** related work (vs. 35% in FY19, CAGR 20%)

**2x Growth** in Revenues from Commercial Products **Under Patent**

**\$116mn**

Revenue from commercial products under patent in FY24, up from \$52mn in FY23  
 Number of commercial products under patent (9 in FY19 to 17 in FY24)

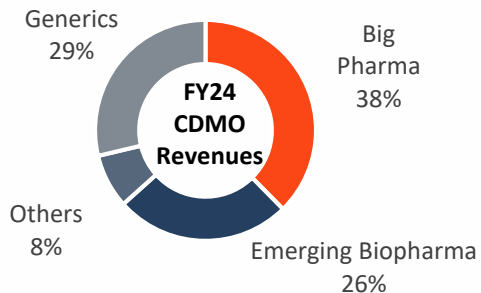
Building molecule pipeline across clinical phases since FY17



\* Discovery + Development + On-patent Commercial Manufacturing

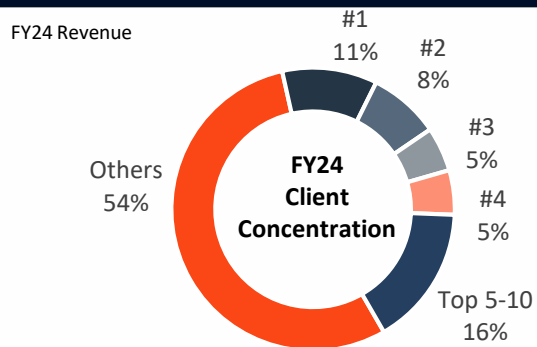
# Diversified Blue Chip Customer Base

We have an **Attractive Customer Mix...**



**64%** of revenue from **Big Pharma**, and **Emerging Biopharma**

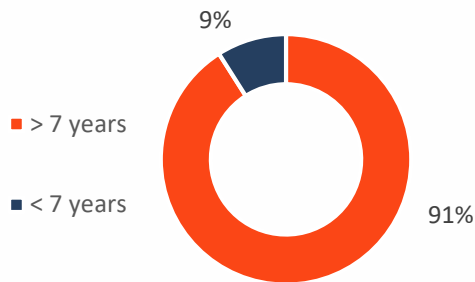
... with **Relatively Low Revenue Concentration**



**Over 500** customers across segments

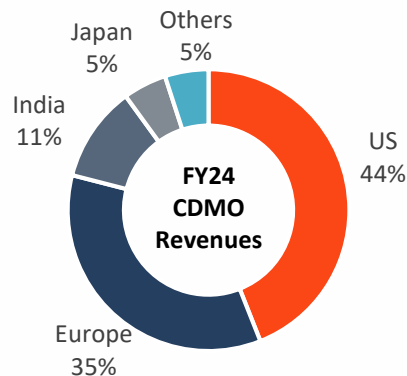
**Long Standing Relationships** with Top 20 Clients...

Share of Revenue from Top 20 clients based on Tenure



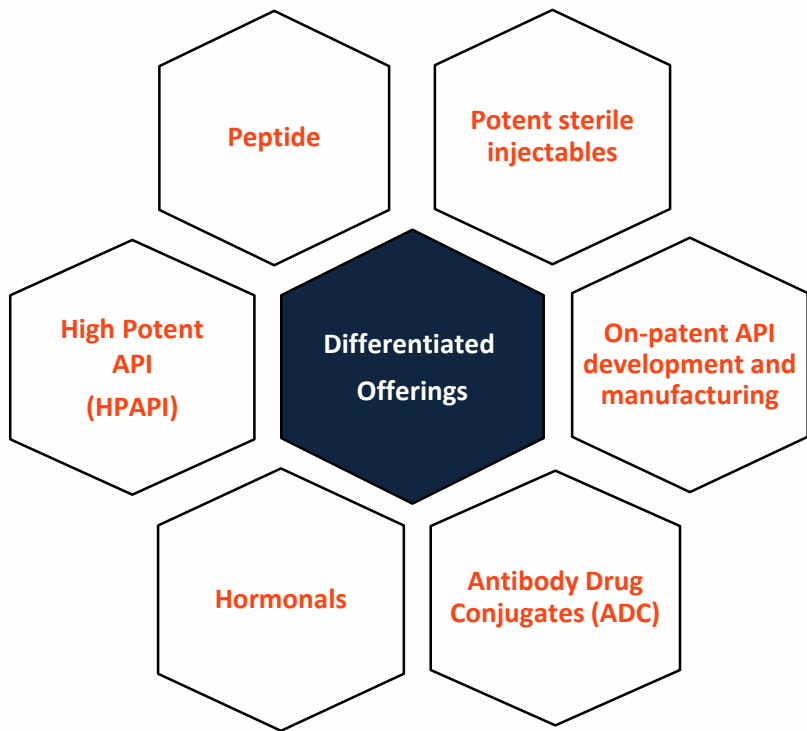
Partnering with 15 of our top 20 customers for **more than 7 years**

**High revenues** from **Regulated Markets**

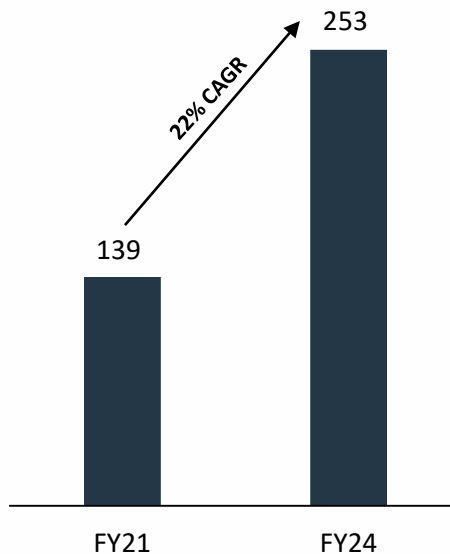


**84%** of Revenue from **Regulated Markets** of US, Europe and Japan

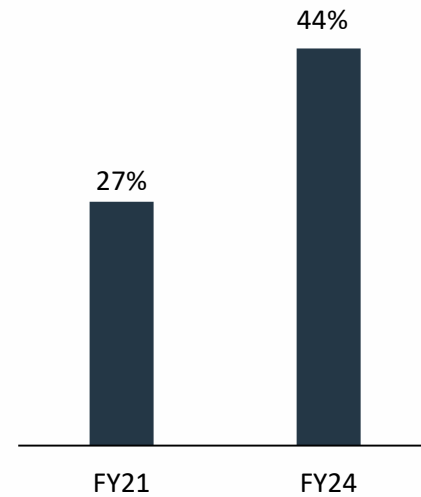
# Growth in Revenue and Contribution from Differentiated Offerings



Revenue (\$ mn) from Differentiated Offerings



Contribution of Differentiated Offerings to CDMO revenue





# Leveraging Global Network of Sites to Offer Integrated Services

## Benefits of the **Integrated Platform**

- ❖ Integrated project **involves more than one site**
- ❖ Built a **platform for Integrated Service** offerings through:
  - End-to-end service offerings for both, API and formulations
  - Geographically diversified facilities in North America, UK and India
  - Differentiated capabilities in HP API, ADC, Peptides, Sterile injectables and Hormonal products

### ❖ **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 shift from vendor to partner

### Integrated Projects

**125+**  
Integrated projects executed since inception in 2020

**24**  
Number of integrated projects in FY24

**Over 40%**  
of the order book in FY24 is from integrated projects

### Cross Selling Opportunities

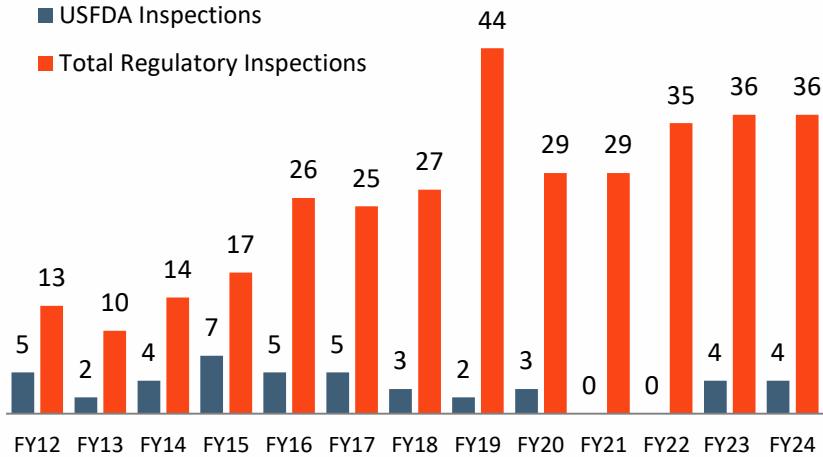
Network of global CDMO sites enabling market proximity for customers and a cost efficient production cycle

**16**  
of our Top 20 customers partnering with two or more sites

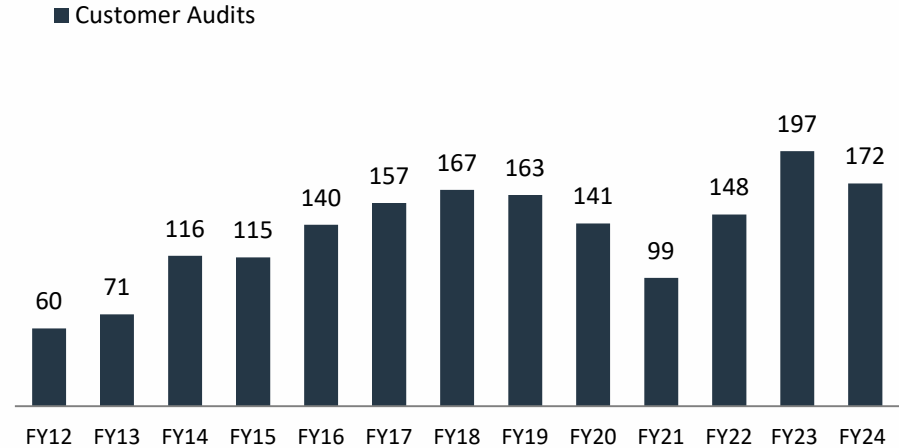
**12**  
of our Top 20 customers partnering with both, India and overseas sites

# Continue to Maintain Best-in-Class Quality Track Record

300+ Regulatory Inspections# since FY12 with zero OAI\*



~150 audits annually by customers



- ❖ Over the last 18 months, five of our CDMO facilities at Digwal, Pithampur, Riverview, Lexington and Sellersville, contributing over half of our CDMO revenues in FY24, successfully completed US FDA inspections with zero observation or an EIR / VAI status
- ❖ Successfully cleared 341 total regulatory inspections (including 44 US FDA) and 1,746 customer audits since FY12
- ❖ Successfully cleared 36 regulatory inspections and 172 customer audits in FY24
- ❖ No 'Official Action Indicated (OAI)' for any of our US FDA audits since FY12

\*OAI - Official Action Indicated; # Regulatory inspections include inspections for CDMO and CHG facilities

# Complex Hospital Generics Business

## Performance Highlights

### ❖ YoY revenue growth in FY2024 driven by:

- **Healthy volume growth** in the inhalation anesthesia (IA) in the US and ROW markets, partly offset by lower market prices due to increased competition
- Launching **4 new injectable products** in the US and Europe
- Maintaining **leading market share** in intrathecal baclofen in the US market
- Growth in injectables impacted by supply constraints at our 3rd party vendors

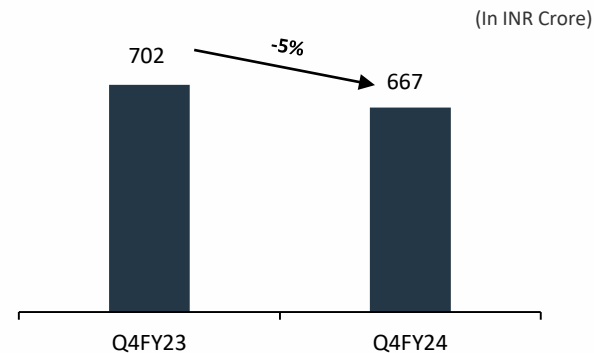
❖ **Improvement in profitability** led by cost optimization initiatives, yield improvement, and better product and market mix

❖ **New product pipeline** consist of 24 products at various stages of development with current addressable market size of over \$2bn

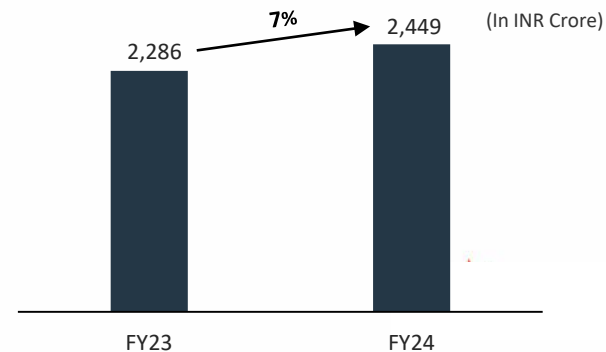
❖ **Capacity utilization:** Existing IA facilities operating at capacities with focus on operational efficiencies and timely execution of planned capacity expansions

❖ **Key challenges:** Lower market prices due to increased competition, third party development and supply chain risk, adverse currency movements

## Revenue growth in Q4 FY2024



## Revenue growth in FY2024



# CHG Revenues by Product Segment and Geography

## Revenue by product segment

% FY24 CHG Revenue

### Inhalation Anesthesia (67%)



### Intrathecal Therapy (15%)



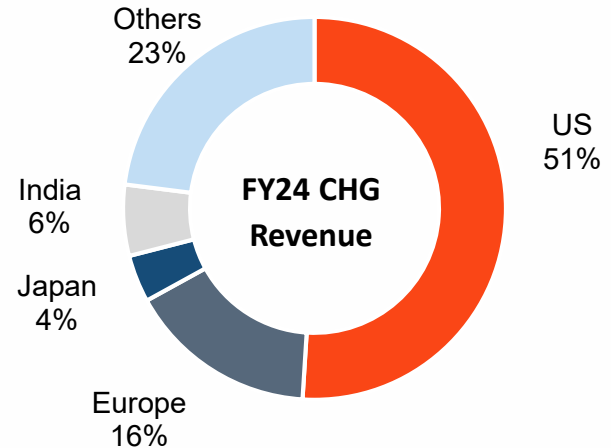
### Injectable Anesthesia and pain management (10%)



### Other Products (8%)



## Revenue by geography



72% of revenues from regulated markets of US, Europe and Japan

# Consolidating our Position Amongst Top 4 Inhalation Anesthesia Players in the World

## Global Inhalation Anesthesia Market

- ❖ **Global IA market** comprising of Sevoflurane, Isoflurane and Desflurane is **about \$1.04bn\***
- ❖ **China (27% market share) and US (22%) is about 50% of the above global IA market** with ROW markets constituting the balance 50%
- ❖ **Sevoflurane** is about 80% of the global IA market, as it is potent, rapidly acting, has comparatively lesser greenhouse gas emissions and has faster emergence and recovery as compared to the other IA drugs, making it the preferred choice of surgeons

### Leading position in the US market

- ❖ Piramal Pharma is **Ranked #1\*** in the US in terms of value market share in Sevoflurane
- ❖ Large number of hospitals in the US conducting a significant volume of surgeries, driving demand for anesthetic drugs in the country

### Plans to expand presence in the ROW markets

- ❖ Setting up manufacturing lines at Digwal to supplement Sevoflurane manufacturing capacity at Bethlehem (US)
- ❖ Significantly increasing the KSM manufacturing capacity at Dahej to increase vertical integration



# India Consumer Healthcare Business

## Performance Highlights

❖ **New Product launches** - 27 new products and 24 new SKUs launched in FY24



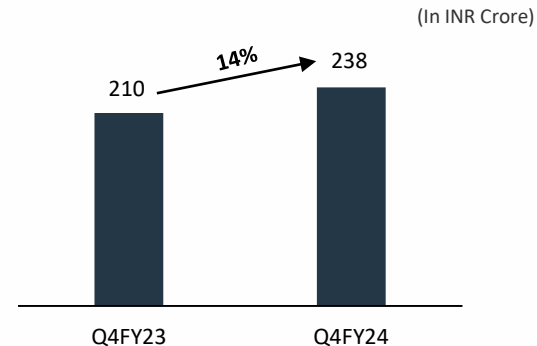
❖ **Power Brands** comprising of Lacto Calamine, Little's, Polycrol, Tetmosol and i-range, registered YoY growth of 15% during Q4FY24 and 13% during FY2024

- Little's, Lacto Calamine and Polycrol grew at healthy double-digit rate in FY24
- Power Brands contributed to 42% of total ICH sales in FY24

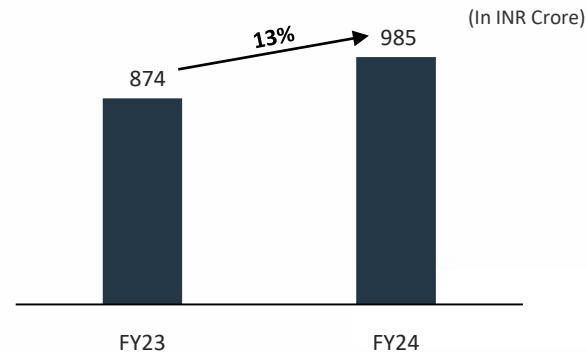
❖ **E-commerce** sales grew at over 36% YoY in FY24 and contributed 20% to ICH revenues

❖ **Promotional spends** during FY2024 was at 13% of ICH revenue compared to 15% in the previous financial year

## Revenue growth in Q4FY2024



## Revenue growth in FY2024



# Focus on Power Brands with Continuous Investments in Brand Promotion and Marketing



**Little's**  
Wipes, Toys, Diapers,  
Feeding Range



**Lacto Calamine**  
Oil Control Lotion,  
Facewash, Sunscreen



**Tetmosol**  
Medicated Soap, Cream  
& Powder



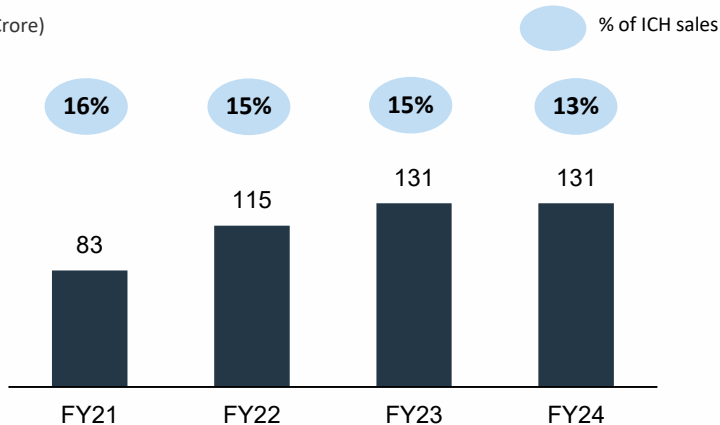
**i-Range**  
Contraceptive Pill, Ovulation  
Kit, Pregnancy Detection Kit



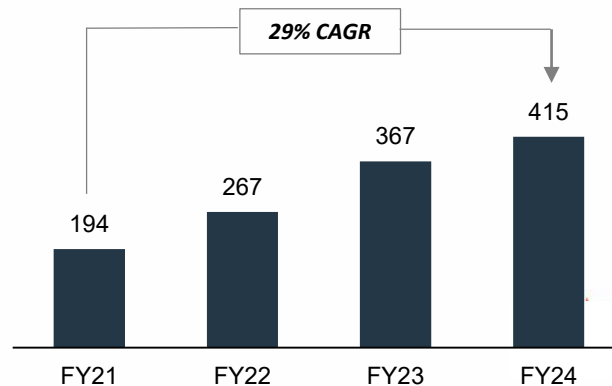
**Polycrol**  
Antacid

## Investments in brand promotion and marketing

(In INR Crore)



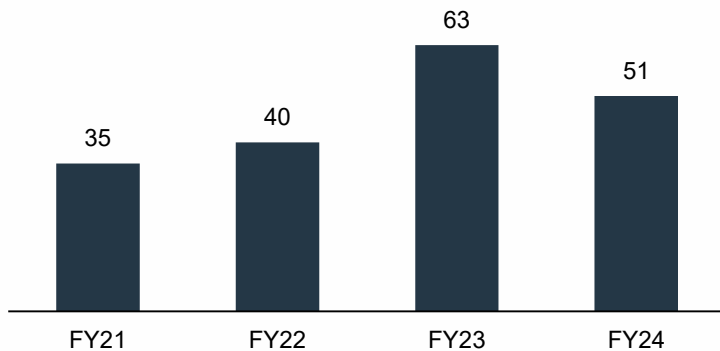
## Strong growth in our power brands



# New Product Launches – An Important Driver of Growth

Regular new product launches contributing to growth

## New product and SKUs launches



**CIR (Adult Hygiene Range)** received encouraging response in the first year of National launch



Recently launched **Bohem (Men Grooming Range)** - Hair removal spray, a beard growth oil, and an underarm roll-on



- ✓ **150+ new products and SKUs** launched in the last three years
- ✓ **NPDs** launched in last 24 months contribute to **11% of ICH sales**
- ✓ Line extensions and new SKUs supporting growth of power brands
- ✓ **E-commerce** – A good platform for new product launches



# Multi-channel Distribution Network and Tech-enabled Sales Coverage

Presence across traditional and alternate trade channels

Wide coverage across general trade and chemist



Presence in ~**180K** chemists and cosmetics shops

Strengthening presence in modern trade



Presence in over **8,000** modern trade outlets

Expanding presence on E-Commerce



Presence on over **20** leading e-commerce platforms

Direct-to-Customer (D2C)



Own D2C website handling **over 130K** consumer orders every month

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

# Abbvie Therapeutics India Private Limited\*

Joint Venture Arrangement



Ownership  
**49%**



Ownership  
**51%**

In FY2024, the JV reported<sup>#</sup> revenue of Rs.461Cr with PAT margin of 26%

Continue to be one of the **market leaders** in the Indian Ophthalmology segment

**400+**  
employees including sales force

Strong presence in **glaucoma, dry eye, infections and inflammation**

**Key Brands**  
Refresh, Ozurdex, Combigan, Lumigan, Alphagan, Predforte

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

# Unaudited Numbers



# Sustainability Initiatives

# Key Sustainability Highlights for the Year

## Climate Change Management

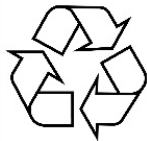


*Taken a target for 42% reduction in our Scope 1 and Scope 2 GHG emissions by FY2030 (baseline of FY2022). This is in-line with the SBTi's<sup>#</sup> pathway to limit global warming to 1.5°C above pre-industrial levels*

*Also taken a target to reduce our Scope 3 GHG emissions by 25% by FY2030 (baseline of FY2022 )*

Our GHG reduction targets are being verified by SBTi and we have passed the initial screening. Very few companies in India have SBTi verified GHG reduction targets

### Waste Management



**4,000+ MT of hazardous waste** diverted for coprocessing.

Achieved **Zero Hazardous Waste To Landfill status**

### Water Management



Through **Reduce, Reuse, and Recycle** projects saved 114 KLD of fresh water

### Afforestation



Planted **2,400+ trees & saplings** across Indian sites

**Soil Quality Assessment done at 4 sites** for high survival rate of native species



Link to PPL Sustainability Report FY2022-23  
<https://www.piramalpharma.com/sustainability>

# Key Sustainability Highlights for the Year

## Diversity & Inclusion



ET Now's Best Organization For Woman 2024

**Women in global workforce** increased to over 17%

**Women representation** in the Board - **30%**

## Third Party Assessment



**Score 55** - Significant improvement over last year  
**60th Percentile**

## Community Development



Addresses complex demographic, geographic, and socio-economic issues in India's most backward districts

## Occupational Safety



**Zero fatalities** reported in FY24

**LTIR at 0.09** per 200,000 person-days worked

## Human Rights



### Human Rights

**Zero cases of Human Rights violation**  
**100% Compliant with PoSH** (Prevention of Sexual Harassment)

## Responsible Supply Chain



**Capacity building sessions conducted** for our supply chain partners on sustainability

### Committed to SBTi



### Climate Change and Water Security Disclosures



### Member of UNGC



### Member of PSCI





# Financials

## Consolidated Financials Highlights – Profit & Loss Statement

(In INR Crores or as stated)

Particulars	Quarterly Performance		
	Q4 FY2024	Q4 FY2023	YoY Change
<b>Revenue from Operations*</b>	<b>2,552</b>	<b>2,164</b>	<b>18%</b>
CDMO	1,649	1,281	29%
CHG	667	702	(5)%
ICH	238	210	14%
<b>EBITDA#</b>	<b>556</b>	<b>376</b>	<b>48%</b>
<b>EBITDA Margin</b>	<b>22%</b>	<b>17%</b>	
<b>PAT (before exceptional item)</b>	<b>132</b>	<b>50</b>	<b>163%</b>
<b>Exceptional item@</b>	<b>(31)</b>	<b>0</b>	<b>NA</b>
<b>PAT (after exceptional item)</b>	<b>101</b>	<b>50</b>	<b>102%</b>

Particulars	Annual Performance		
	FY2024	FY2023	YoY Change
<b>Revenue from Operations*</b>	<b>8,171</b>	<b>7,082</b>	<b>15%</b>
CDMO	4,750	4,001	19%
CHG	2,449	2,286	7%
ICH	985	874	13%
<b>EBITDA#</b>	<b>1,372</b>	<b>853</b>	<b>61%</b>
<b>EBITDA Margin</b>	<b>17%</b>	<b>12%</b>	
<b>PAT (before exceptional item)</b>	<b>81</b>	<b>(180)</b>	<b>NA</b>
<b>Exceptional item@</b>	<b>(63)</b>	<b>(7)</b>	<b>NA</b>
<b>PAT (after exceptional item)</b>	<b>18</b>	<b>(186)</b>	<b>NA</b>

Note: \* Revenue from Operations includes foreign exchange gains/losses

# FY2023 EBITDA had one-time inventory margin impact of INR 68 Crs.

@ Q3FY24 - Related to non-recurring charges towards product recall triggered by a 3<sup>rd</sup> party supplier; Q4FY24 - Towards non-cash write down of investment and license rights in relation to a certain third-party product no longer being commercialized

## Consolidated Financials Highlights – Balance Sheet

(In INR Crores)

Key Balance Sheet Items	As on 31-Mar-24	As on 31-Mar-23
<b>Total Equity</b>	<b>7,911</b>	<b>6,774</b>
Net Debt	3,932	4,781
<b>Total</b>	<b>11,843</b>	<b>11,555</b>
<b>Net Fixed Assets</b>	<b>9,106</b>	<b>8,887</b>
Tangible Assets	4,250	3,589
Intangible Assets including goodwill	3,740	3,880
CWIP (including IAUD*)	1,116	1,419
Net Working Capital	2,339	2,307
Other Assets#	398	361
<b>Total</b>	<b>11,843</b>	<b>11,555</b>

\*IAUD – Intangible Assets Under Development

# Other Assets include Investments and Deferred Tax Assets (Net)



## Dial-in details for Q4 and FY2024 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 13 <sup>th</sup> May 2024	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9765638&amp;linkSecurityString=3bb8d8359c">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9765638&amp;linkSecurityString=3bb8d8359c</a>	



## For Investor Queries:

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Investor Relations & Enterprise Risk Management

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