

15th June, 2022

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst/ Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’]

We wish to inform you that pursuant to Regulation 30(6) of the Listing Regulations, 2015, the schedule of Analyst /Institutional Investor Meetings is as under:

Date	Type of Interaction	Interaction with	Venue
June 15 th - 30 th , 2022	Investor Meetings	Institutional Investors	Multiple Regions

Note: Dates are subject to changes. Changes may happen due to exigencies on the part of Investors / Company.

Please also find enclosed the presentation that will be made during these meetings.

Kindly take the above on record.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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Investor Presentation

June 2022



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'.

These forward-looking statements involve a number of 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 Piramal Pharma Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

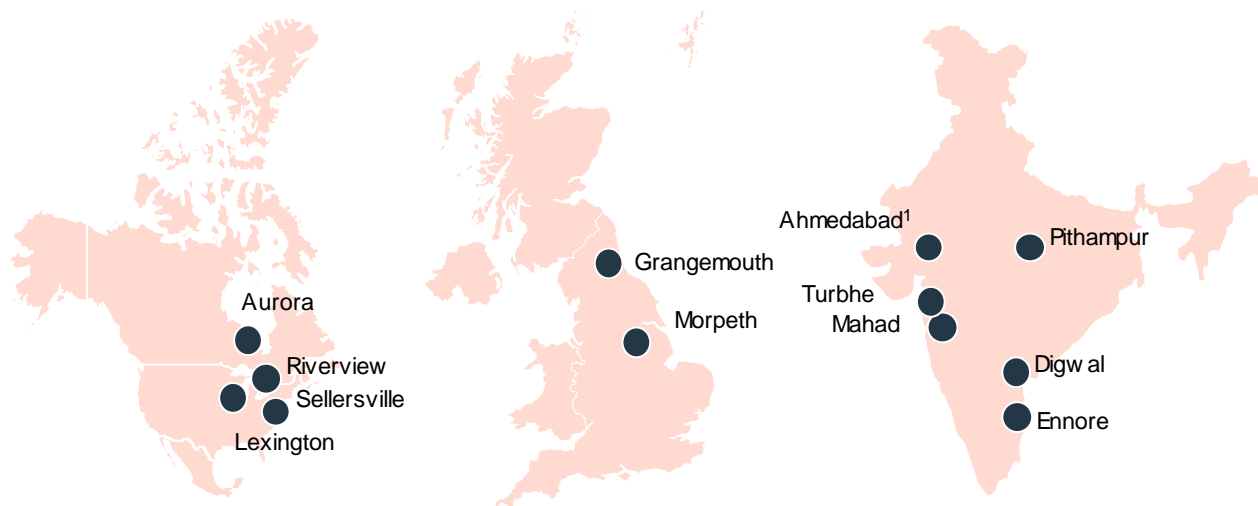
Piramal Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Three-Pronged Business Model with Market Leading Positions...

CDMO

13 CDMO sites across North America, Europe and India



Capabilities across **drug substance and drug product**

Top 3 in India²

13th Largest Globally²

Complex Hospital Generics (CHG)



Inhalation Anesthesia



Anesthesia and pain management



Intrathecal Therapy



Other Injectables

4th Largest Inhaled Anesthesia Player Globally²

India Consumer Healthcare (ICH)



TETMOSOL



Ranked 10th in OTC segment in India²

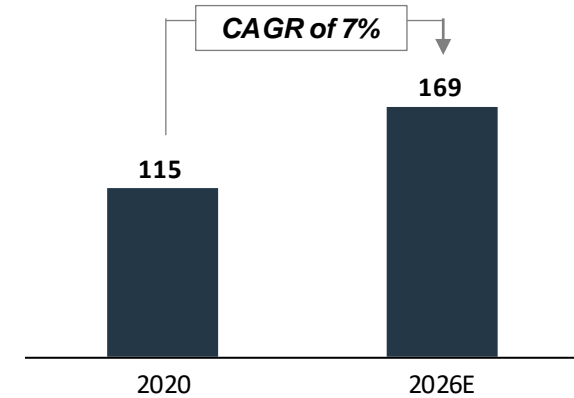
Strong combination of well-diversified healthcare businesses provides greater stability from a long-term investment perspective

...in Attractive and Large Industry Segments

CDMO

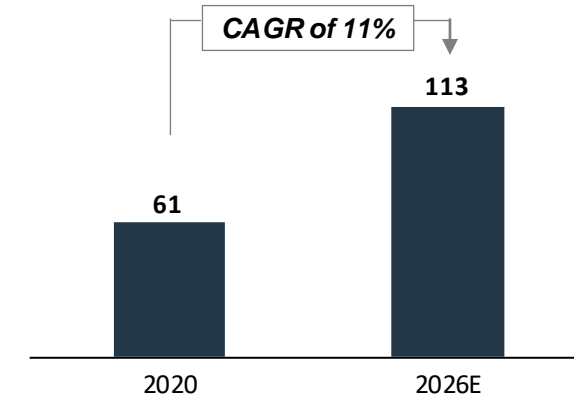
CDMO Market Growing at a Healthy Pace...

(In USD Bn)



...With Robust Growth in Small Molecule CDMOs

(In USD Bn)¹



Market is Driven by Sustainable Tailwinds

- ✓ **Biotech and Mid Pharma** emerging as an important customer category
- ✓ **US and Asia Pacific** witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**
- ✓ Pharma companies increasing outsourcing to **“integrated service providers”**

Complex Hospital Generics (CHG)

Addressable market size of CHG

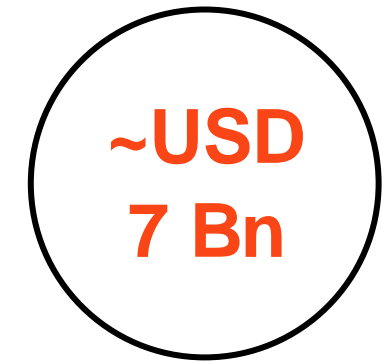


Structural Growth Drivers

- ✓ Market is characterized by **high barriers to entry**
- ✓ **Better pricing environment** due to supply challenges
- ✓ Possibilities of entering into **long term contracts** with customers and GPOs

India Consumer Healthcare (ICH)

Addressable market size of ICH



Structural Growth Drivers

- ✓ Fast growing base of **young, urban consumers** with **increasing health consciousness**
- ✓ **Highly underpenetrated** consumer healthcare market in India
- ✓ Evolving retail landscape and emergence of **e-commerce** channel



- 1 **Global Footprint with a Diversified Revenue Base**
- 2 **Balanced Manufacturing Footprint with Best-in-Class Quality Track Record**
- 3 **Track Record of Inorganic and Organic Expansion**
- 4 **Strong Financial Performance** Across Segments over a **Sustained Period of Time**
- 5 **Institutional Focus on ESG**
- 6 Focus on **Patient and Customer Centricity: Source of Differentiation**
- 7 **Highly Experienced Management** Team Demonstrating **Execution** Against Key Strategic Priorities

1 Global Footprint with a Diversified Revenue Base

15

Manufacturing Sites

100+

Countries with
Commercial Presence

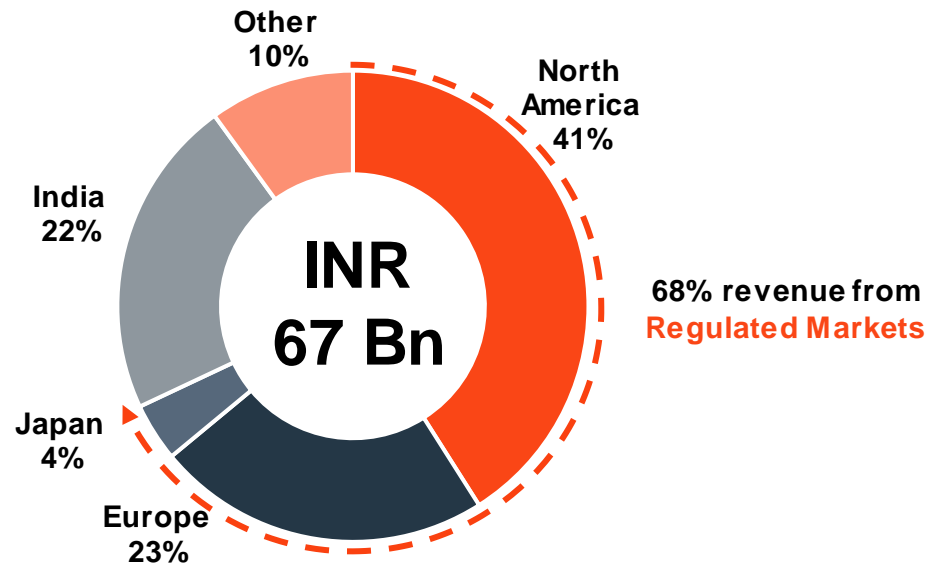
~500

CDMO Customers

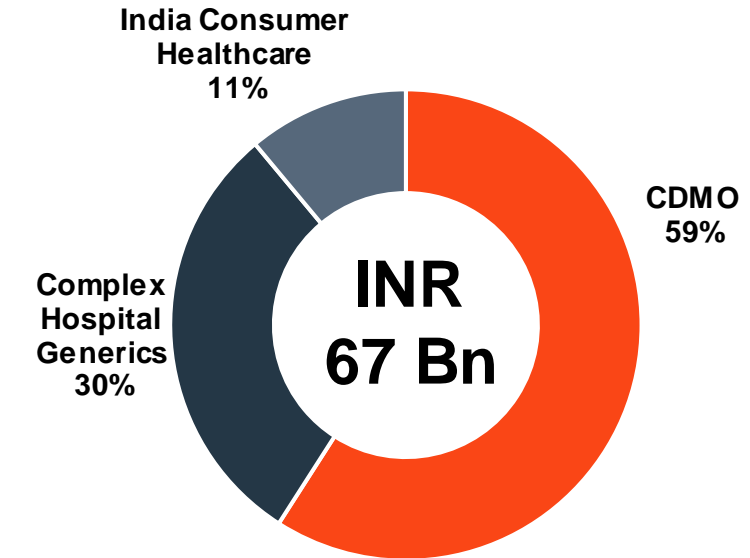
6,000+

CHG Customers
(Hospitals)

Total FY22 Revenue by Geography

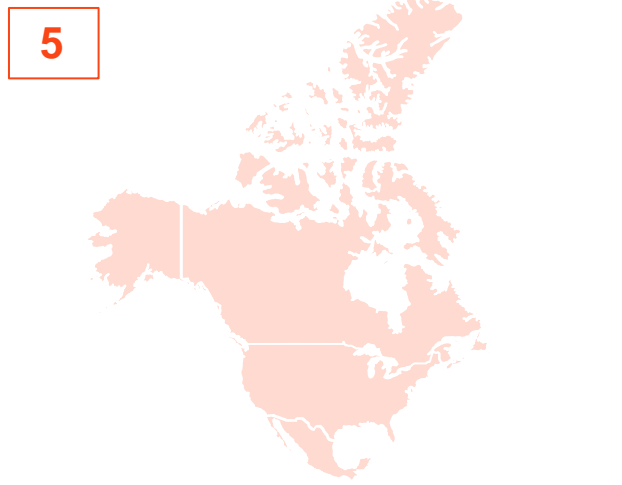


Total FY22 Revenue by Segments



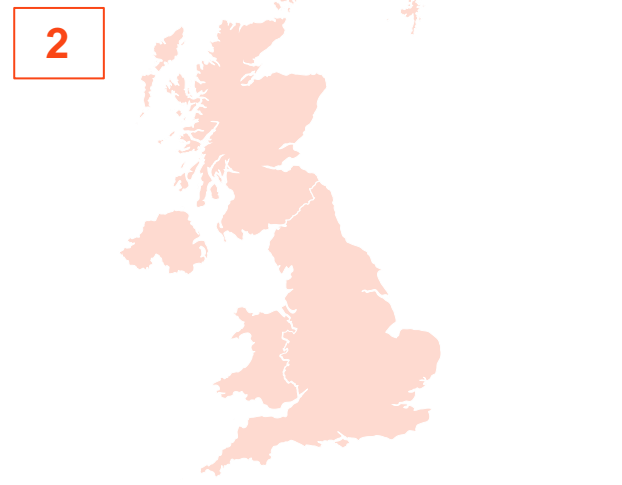
Balanced Manufacturing Footprint with Capability to meet a Wide-range of Customer Geographic Requirements...

15 Manufacturing & Development facilities across North America, United Kingdom and India



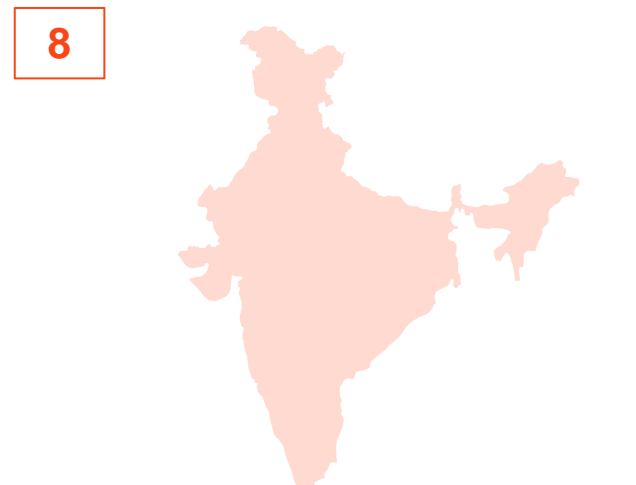
North America

- API, Highly Potent API (HPAPI), Sterile Injectables
- Inhalation Anesthesia



United Kingdom

- API, ADC (Antibody Drug Conjugates), Formulations (including hormones)



India¹

- API, Formulations, Drug discovery and development, Nutrition solutions
- Inhalation anesthesia, Specialty Fluorochemicals

x # of Facilities ■ CDMO delivery capabilities ■ Complex Hospital Generics commercial capabilities

Notes: (1) 2 facilities at Ahmedabad

280total regulatory
inspections¹**36**USFDA inspections
successfully cleared¹**Zero**OAIs^{1,2}**~150**annual customer audits¹

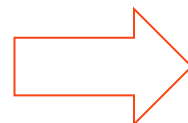
Strong quality function with **1,000 people across sites** and **reporting directly to the Chairperson**



Advancement journey from 'Quality for Compliance' to '**Quality as a Culture**', with a focus on systems, processes, technology and people



Healthy ROI on Organic Investments



Growth capex across Discovery, Development and Commercial Manufacturing within CDMO



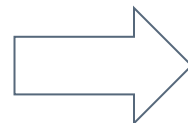
Investments to **bolster capacity** across key Inhalation Anesthesia products in Complex Hospital Generics



Sales Promotion to drive **consumer acquisition and loyalty** on several brands in India Consumer Healthcare



Track record of value creation from acquisitions



Select Case studies

Investment

Revenue Multiplier (Acquisition to FY22)

**Oxygen Bio-research (CDMO)
(PDS Ahmedabad)**

US\$ 13 Mn in Feb 2011

~4x from US\$ 5 Mn to US\$ 20 Mn

**Ash Stevens (CDMO)
(Riverview facility)**

US\$ 43 Mn in Sep 2016

~2x from US\$ 20 Mn to US\$ 43 Mn

Little's Baby care brand (ICH)

INR 75 Cr¹ in Nov 2015

~5x from INR 21 Cr² to INR 105 Cr³



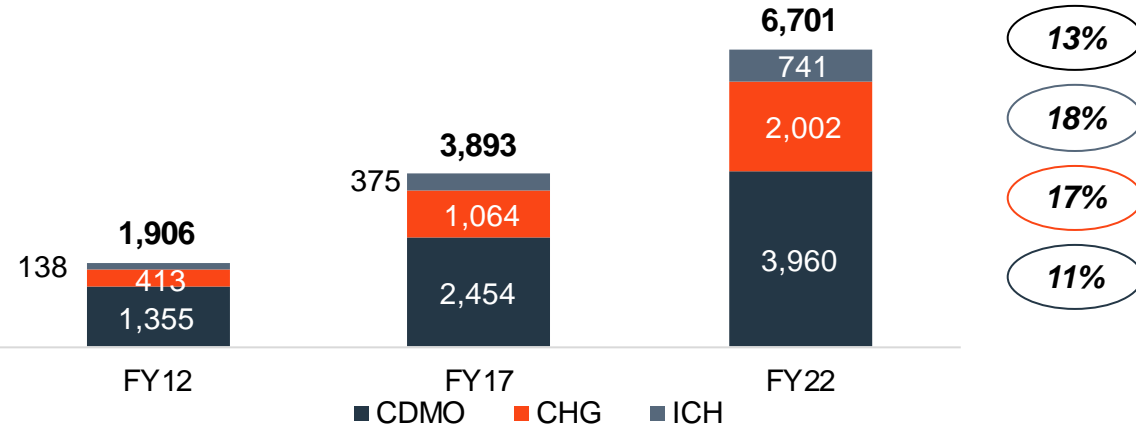
Successfully completed **multiple organic growth initiatives** and closed and integrated **15 M&A transactions** in the last 10 years

Strong Financial Performance Across Segments over a Sustained Period of Time

Strong Growth Across Segments with Increasing Profitability

(Revenue In INR Crore)

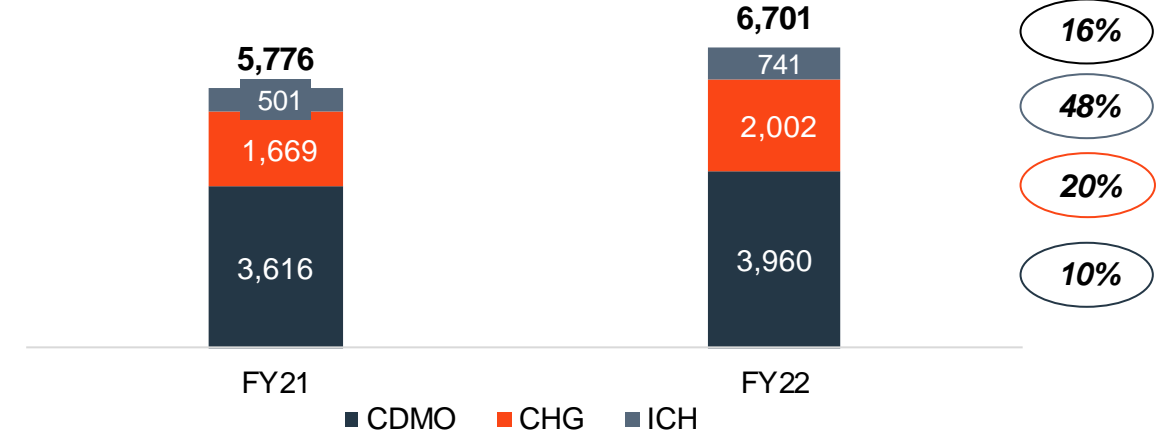
FY12-22 CAGR



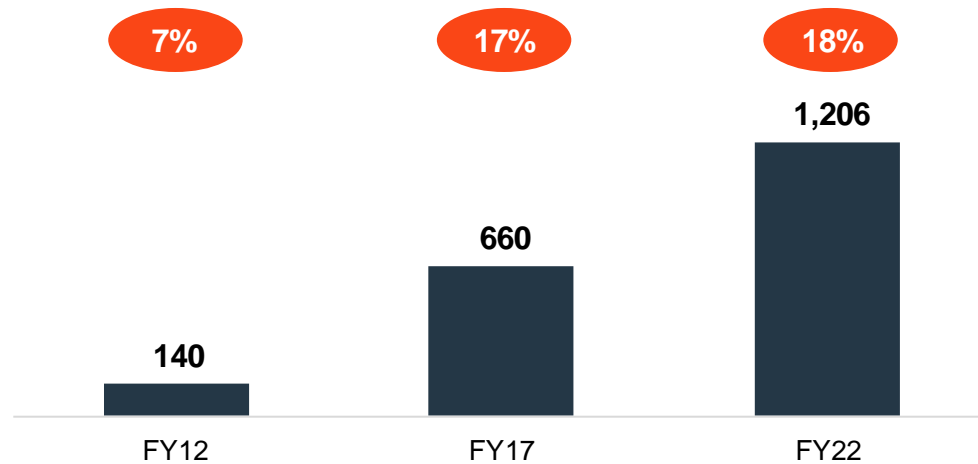
Strong Growth in FY22 in a Challenging Macro Environment

(Revenue In INR Crore)

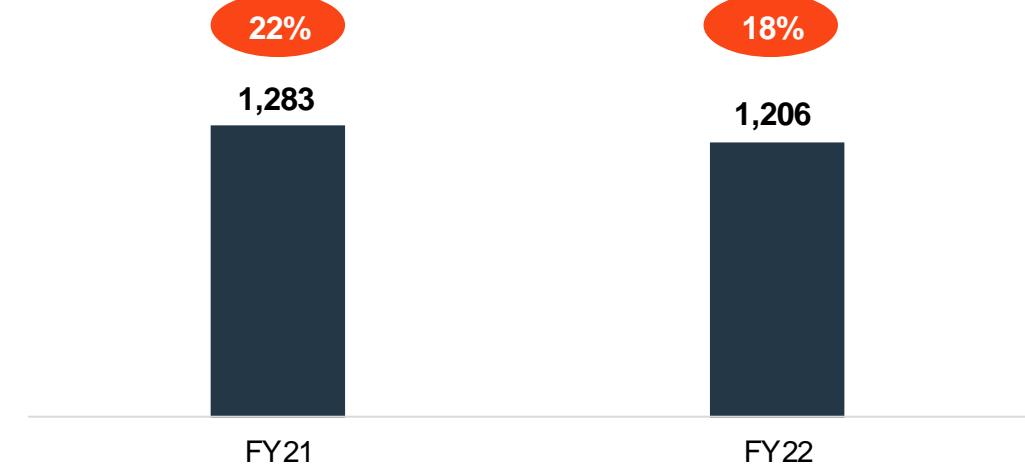
FY21-22 yoy



(EBITDA in INR Crore)
% margin



(EBITDA in INR Crore)
% margin



Established ESG Framework...



...with Significant Impact

Environment

~83K Trees planted during FY22	574K Tons of CO2e offset during FY22
~123K KLs of treated wastewater recycled during FY22	~147K MWh of energy drawn from indirect sources

Human Capital

15% of the workforce represented by women	40% Corporate roles filled by women
37% of the 'High Potential' talent are women	100% Compliance with PoSH guidelines

CSR Initiatives

2.7m People impacted by Covid-19 awareness and vaccination campaigns	113 Mn Lives touched over the years
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4
Strategic Pillars

12
Focus Areas

112
Aspirational districts across India



Focusing on **Patient-centricity** and **Customer-centricity** drives our organization to provide **flexible high-quality service** while aligning us with our customer partners on our shared goal of serving patients

CDMO

- Customer focused integrated business development function
- Single point of contact for customer's needs
- 1-on-1 mapping to leadership team for top clients
- Periodic surveys and workshops for customers
- Dedicated Patient Awareness Councils

Complex Hospital Generics

- Hearing voice of Patients and Customers and aligning operations with their needs
- Cultural and mindset shift to put patients at the center of everything
- Regular customer communication including patient self awareness surveys
- Patient centricity council

India Consumer Healthcare

- Expanding access of self-care, to the masses, through traditional as well as alternate channels
- Ensuring awareness among consumers and retailers through media and direct communication
- Using first-hand research, custom studies and data analytics in decision making

Evolved from being a 'Product-Centric' business to a 'Customer-Centric' and a 'Patient-Centric' business

Strategic Group Leadership



Nandini Piramal
Chairperson,
Piramal Pharma



Peter DeYoung
CEO, Global Pharma

Business Leadership team



Stuart Needleman
CCO – CDMO



Michael Logerfo
President & COO – Complex
Hospital Generics



Nitish Bajaj
CEO – India Consumer
Healthcare

Corporate functions at parent level



Vivek Valsaraj
President & CFO



S.K. Honnesh
Group General Counsel



Vikram Bector
President and Group CHRO



Viral Gandhi
President & Group CIO



Jatin Lal
President – M&A



Rashida Najmi
SVP - Global Quality

More than 200 years of experience cumulatively, including over 90 years with the Group

	Strategic Priorities	PPL's Execution
✓	Continued Organic Investments for Growth	<ul style="list-style-type: none"> ▪ \$157m of Growth-oriented capex committed across multiple sites for the CDMO business ▪ 129cr. (19% of revenue) spent on Media and Trade spends (1.8x FY20 spend), resulting in ~48% yoy revenue growth in FY22 for the ICH business
✓	New Product Launch	<ul style="list-style-type: none"> ▪ 36+ SKUs in pipeline with addressable market of US\$6.8bn in CHG ▪ 40 new products launched in FY22 in the ICH business
✓	Focus on Differentiated Offerings	<ul style="list-style-type: none"> ▪ Increased revenue contribution from differentiated offerings to 22% of FY22 CDMO revenues ▪ Achieved market leadership in a differentiated portfolio of inhalation anesthesia and intrathecal therapies in the CHG business
✓	Leveraging Strong Distribution Network	<ul style="list-style-type: none"> ▪ Built commercial presence in over 100 countries in the CHG business ▪ Strengthened presence in alternate channels with over 8,700 modern trade stores, our own website and 24 Ecommerce platforms (up from 2 in FY18) in the ICH business
✓	Synergistic M&A	<ul style="list-style-type: none"> ▪ Acquired Hemmo Pharma and 33% stake in Yapan Bio, thereby expanding capabilities for the CDMO business ▪ Acquired 49% remaining stake in Speciality Fluorochemicals plant (Dahej), thereby enhancing vertical integration capabilities for the CHG business



Piramal
Pharma Limited

CDMO





CDMO

- 1 Service Offerings **Across the Lifecycle of the Molecule**
- 2 **High Proportion of Commercial Revenues** and a **Deep Pipeline of Development Projects** across Multiple Phases
- 3 **Diversified Blue Chip Customer Base**
- 4 **Increasing Revenue Share** and Attracting Customers with our **Differentiated Offerings**
- 5 **Global Manufacturing Footprint** with **Expansion** of Major Sites through Customer-led Brownfield Expansions
- 6 Leveraging our **End-to-end Model** to offer **Integrated Services**
- 7 Track Record of **Consistent Above-Market Growth**
- 8 Clearly Identified **Levers of Growth**

CDMO

CHG

ICH

Discovery

>90%

business from repeat clients

95%

From North America and Europe

Development

172Pipeline of molecules across
phases 1, 2 and 3**46%**Development revenue from
Phase 3 molecules

Commercial Manufacturing

50+

APIs across therapeutic areas

65+FDFs across therapeutic areas and
dosage formsAbility to manufacture across a **wide range of scale**
in API as well as formulations

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

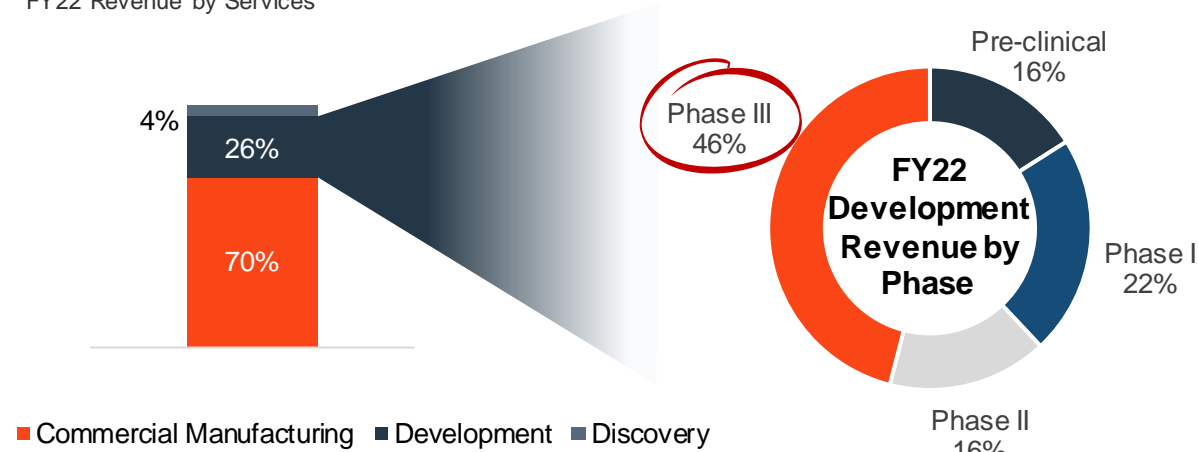
CDMO

CHG

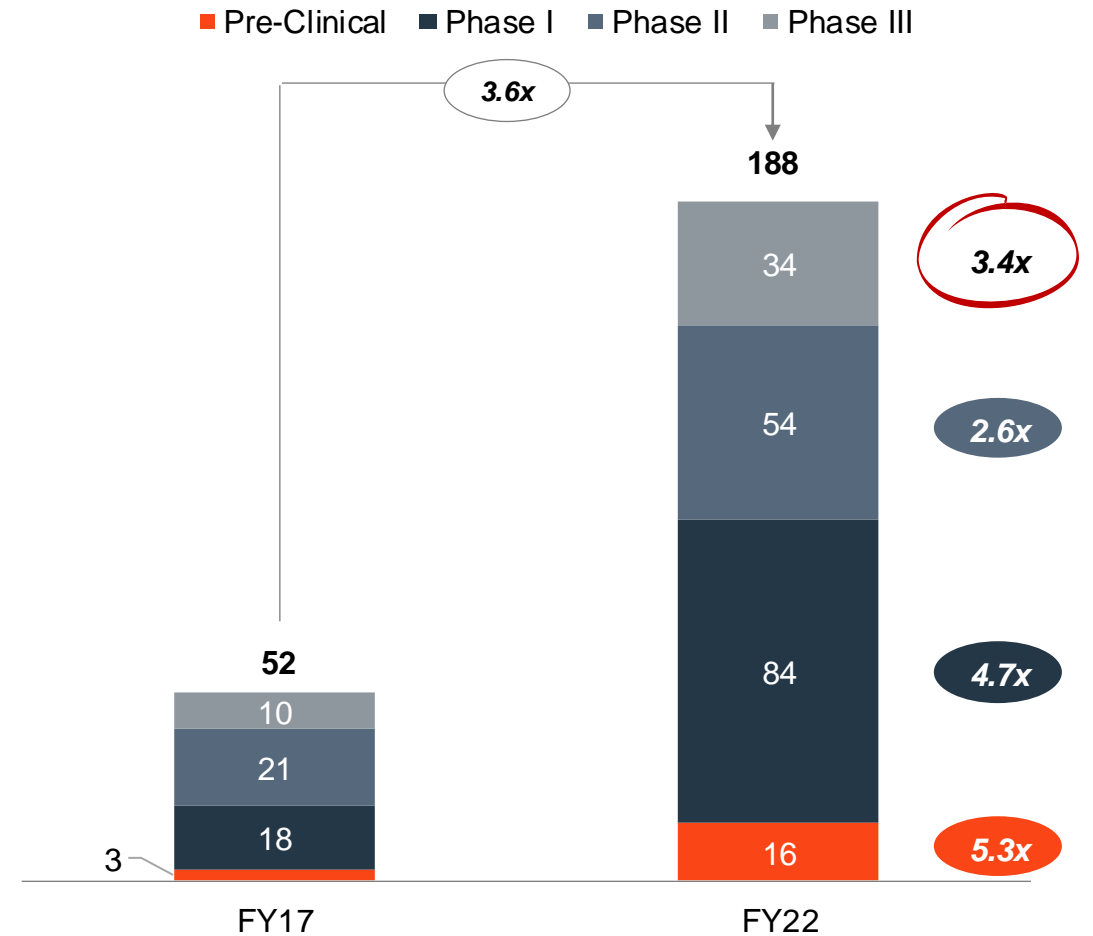
ICH

High Proportion of Commercial and Phase 3 Development Revenue

FY22 Revenue by Services



Strengthened Molecule Pipeline across Clinical Phases with 3.4x Growth in Phase-III Molecules since FY17



Strong Growth in Commercial Products Under Patent

1.8x

growth in number of commercial products under patent (from 10 to 18) in 2 years

\$56mn

revenue from commercial products under patent in FY22, up from \$19mn in FY19

3 Diversified Blue Chip Customer Base

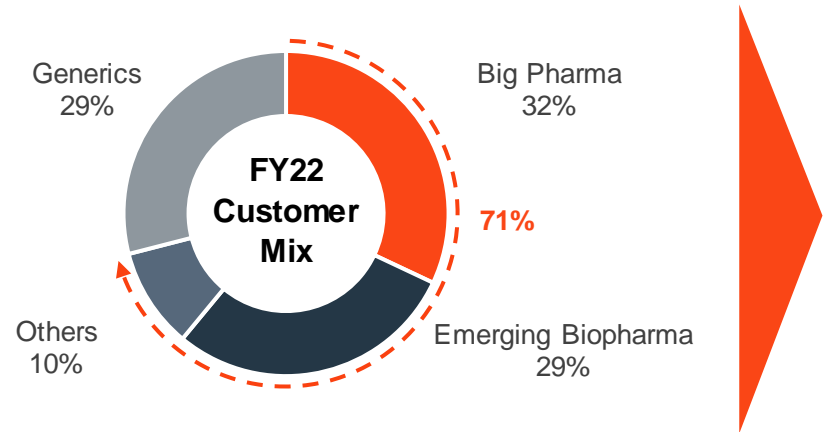
CDMO

CHG

ICH

We have an Attractive Customer Mix...

% of Revenue

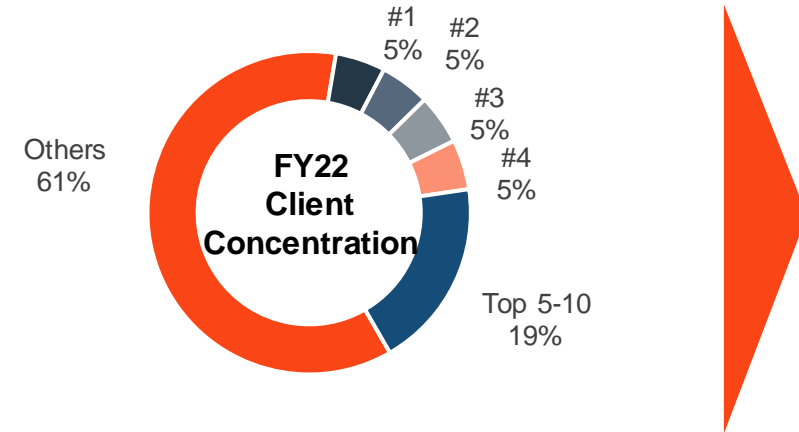


71% of revenue from **Big Pharma, Emerging Biopharma, etc.**

75% of Revenue from **Regulated Markets**

... with Low Revenue Concentration

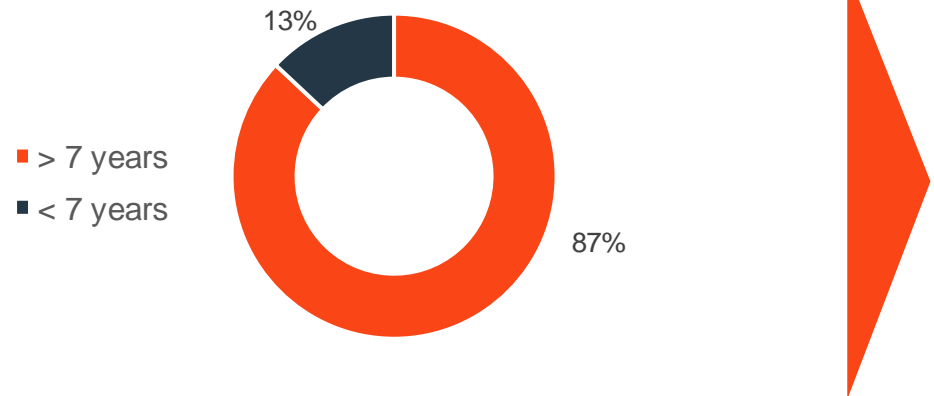
FY22 Revenue



Over 500 customers across segments

Long Standing Relationships with Top 20 Clients...

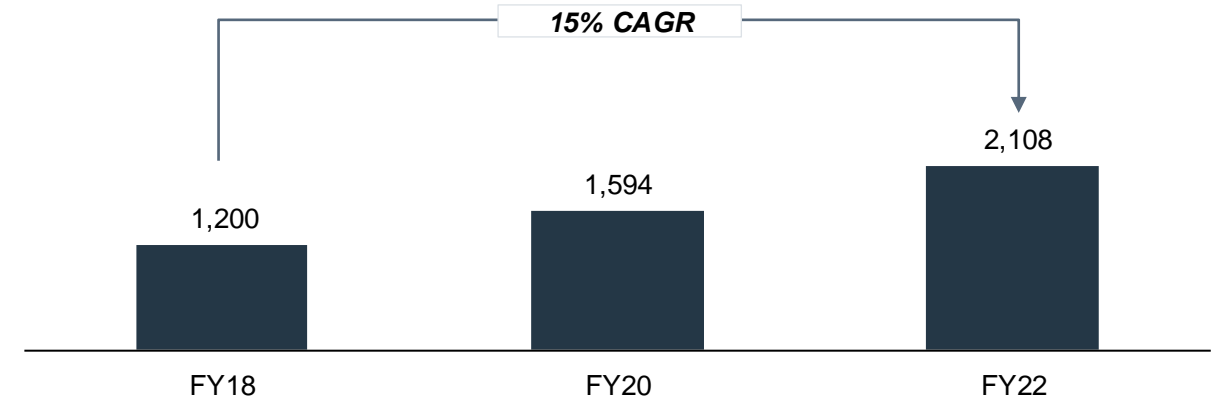
Share of Revenue from Top 20 clients based on Tenure



Average relationship **tenure of 12 years**, among top 20 clients

... Have enabled us to increase revenues from our Top 20 Clients

(In INR Crore)



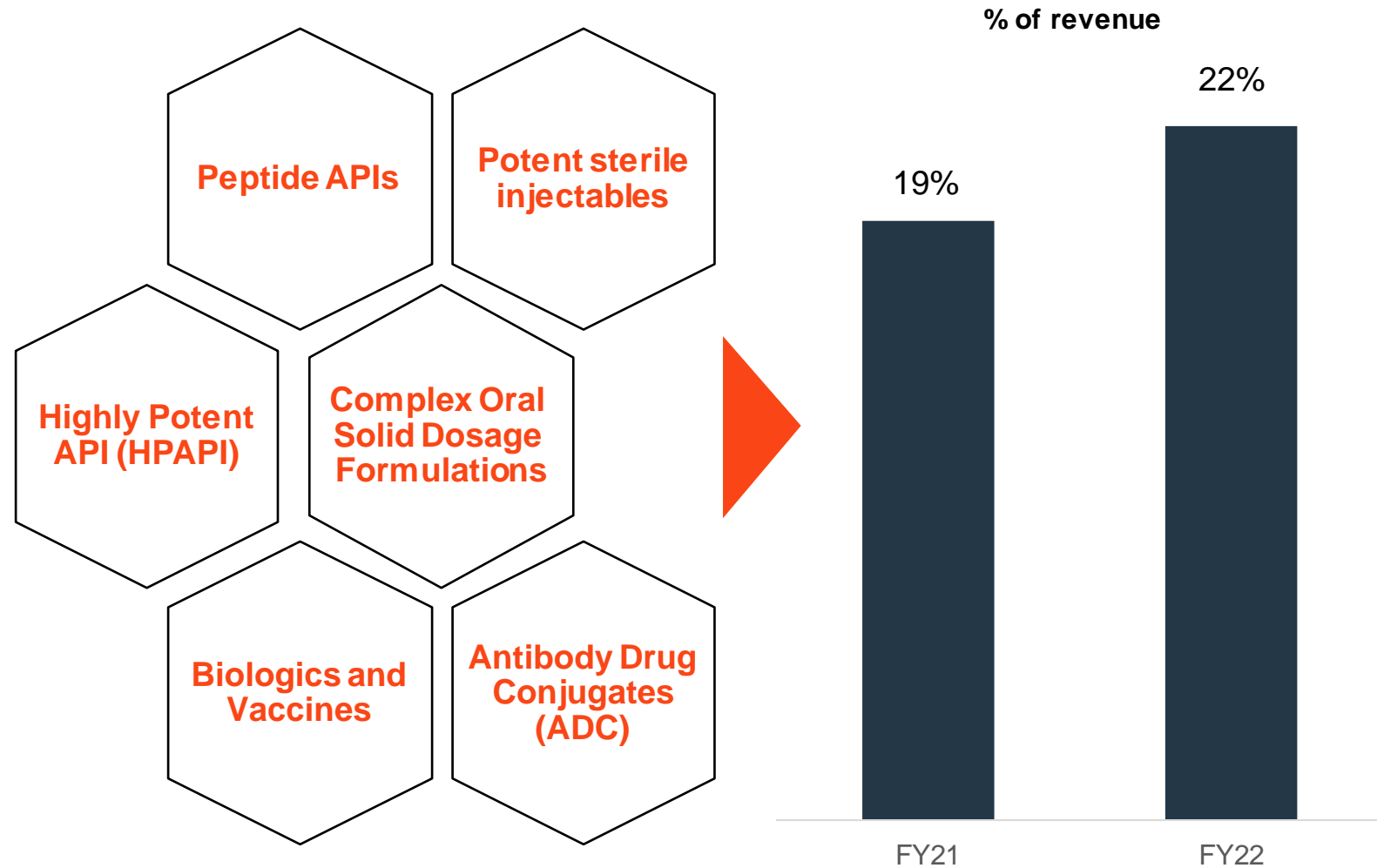
4 Increasing Revenue Share and Attracting Customers with our Differentiated Offerings

CDMO

CHG

ICH

Increasing revenue contribution from differentiated offerings



While we serve most therapeutic areas, our focus has helped build presence in high growth areas such as **oncology**

65
Active cancer programs

25
Different types of cancer covered by our programs

7
Integrated oncology programs



Acquired 100% stake in Hemmo Pharmaceuticals, enabling expansion into Peptide API

- ✓ One of the few pure-play Peptide API players globally
- ✓ Upfront consideration of INR 775 Crores and earn-outs linked to achievement of milestones
- ✓ Access to peptide API development and manufacturing capabilities

Acquired 33% stake in Yapan Bio, enabling further expansion in large molecules

- ✓ CDMO providing expertise in biologics and vaccines
- ✓ New technologies and capabilities in large molecules, including vaccines and gene therapy
- ✓ Synergies for monoclonal antibody (mAb) with Grangemouth and Lexington facilities



CDMO

CHG

ICH

Balanced Manufacturing Footprint with Capability to meet a **Wide-range of Customer Geographic Requirements**

	North America	United Kingdom	India
13 Global Facilities	<p>4</p>	<p>2</p>	<p>7</p>
Project Segment	<ul style="list-style-type: none"> • HPAPI, Sterile injectables, API 	<ul style="list-style-type: none"> • API, ADC, Formulations (including hormones) 	<ul style="list-style-type: none"> • API, Formulations • Drug discovery and development • Nutrition solutions
Key Regulatory Accreditations			

x # of Facilities

\$157 Mn of growth-oriented Capex investments committed across multiple sites²

Aurora



Operations commenced post the API expansion

Pithampur



Launched production block for Oral Solid Dosage

Riverview



Announced expansion for drug substance

Grangemouth and Morpeth



Announced expansion for ADCs and APIs

Notes: (1) 2 facilities at Ahmedabad (2) Aurora, Pithampur, Riverview, Grangemouth and Morpeth are select cases of upcoming and completed capex investments across our global sites

CDMO

CHG

ICH

Implementation of Integrated Services in Oncology

Facility

Offering

Ahmedabad	Discovery Services
Riverview Aurora	API Development Commercial Manufacturing
Lexington	Formulation Development Commercial Manufacturing
Morpeth	Clinical Trial Packaging Material
Grangemouth	ADC (Antibody Drug Conjugates)

Clear Benefits of the Integrated¹ Platform**170+**Integrated projects
executed till date**1.5x**Increase in number of
integrated projects from
30 (FY19) to 46 (FY22)**1.5x**Increase in order book
of integrated projects
from US\$ 62 Mn (FY19)
to US\$ 91.5 Mn (FY22)**36%**of the development
order book in FY22 is
from integrated projects

Compelling value proposition with reduced time-to-market, reduced operational complexity and lower supply chain costs

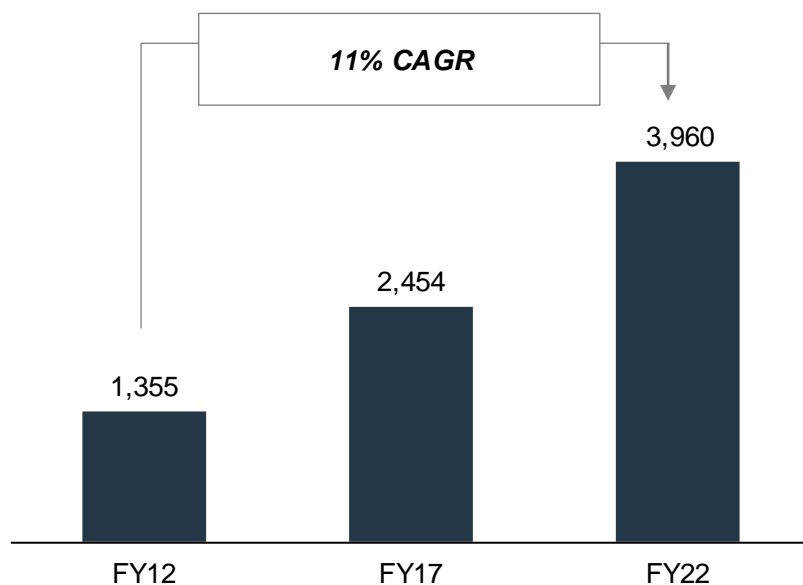
CDMO

CHG

ICH

Revenue Growth

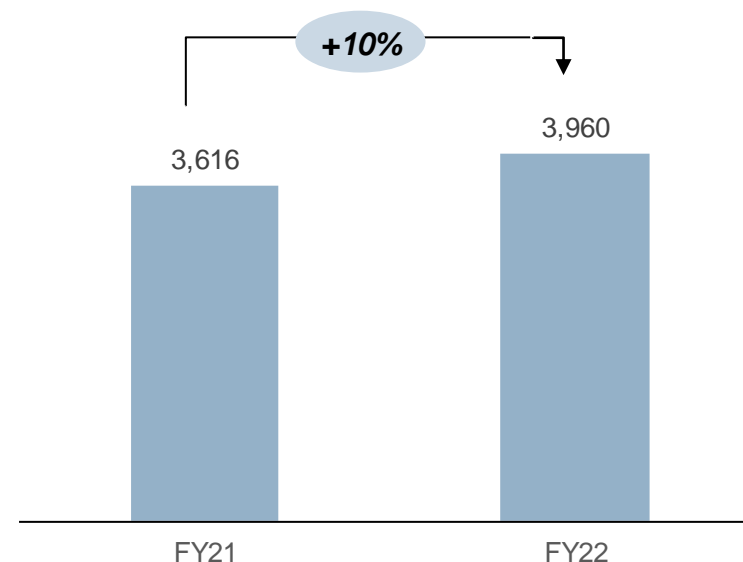
(In INR Crore)



- ✓ Shift from functioning as distinct sites to an **integrated network**
- ✓ Building scale in **niche and complex capabilities with high barriers to entry**
- ✓ Focused BD efforts across **emerging biopharma and Big Pharma**

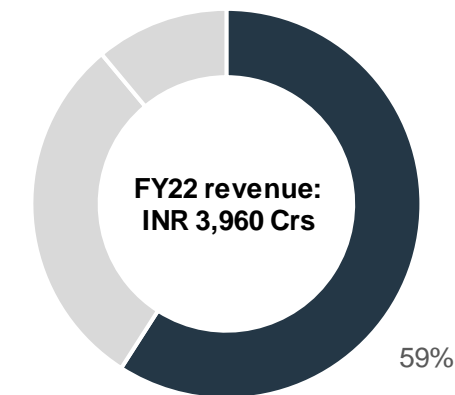
FY22 Revenue Performance

(In INR Crore)



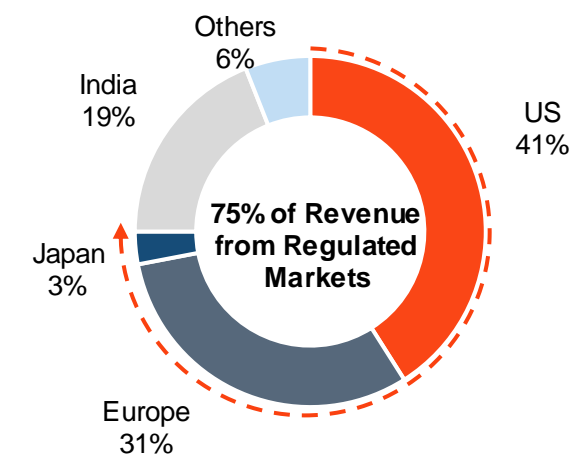
- ✓ Strong demand for **API services** across geographies
- ✓ Healthy growth in **Development Order Book**
- ✓ Growth rate marginally impacted by **execution** and **supply chain related challenges** due to Covid

Revenue Contribution to PPL



Regional Share of Revenue

FY22 CDMO Revenue



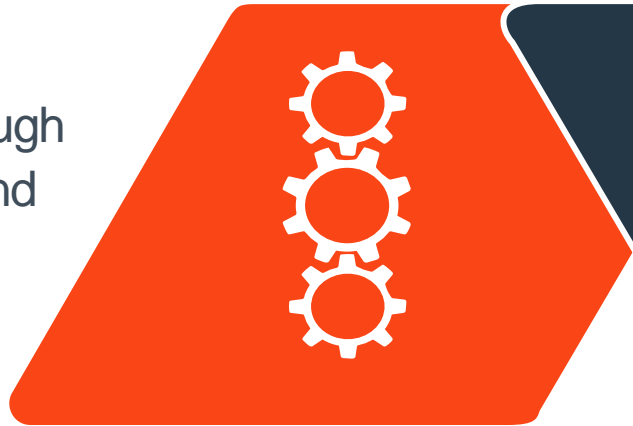
8 Clearly Identified Levers of Growth

CDMO

CHG

ICH

Capacity expansion through continued investments and operational excellence



Strong visibility on commercial revenues with deep pipeline of development projects across clinical phases

Increase revenue share and attract customers with **differentiated offerings**



Adding capabilities through **successful acquisitions**

Complex Hospital Generics





- 1 **Differentiated Portfolio for Gaining Market Share and Driving Growth**
- 2 **Strong Pipeline in Niche Areas** with Unique Characteristics
- 3 **Vertically Integrated Manufacturing Capabilities** and **Well Built Out Commercial Infrastructure**
- 4 Track Record of **High Growth**
- 5 Clearly Identified **Levers of Growth**

CDMO

CHG

ICH

Differentiated portfolio of 40 products spanning inhalation anesthesia and injectable

Inhalation Anesthesia (67%¹)



Injectable Anesthesia and pain management (19%¹)



Intrathecal Therapy (5%¹)



Other Products (5%¹)



#1

in Intrathecal
portfolio in the US

#4

in Inhalation
Anesthesia globally

#1

in Sevoflurane in the
US, UK, Mexico,
South Africa and
Brazil

#1

in Fentanyl Injection
in Japan



Characterized by **high barriers to entry** and **low competition**



Branded nature for bulk of the portfolio



Commercial presence in **over 100 countries**

CDMO

CHG

ICH

Building pipeline in niche areas...

Injectable Anesthesia

Pain Management

Intrathecal Therapy

A broad range of other indications

...by leveraging internal capabilities and key partnerships



Development and manufacturing partners around the globe



Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets

11



15



10+



36+

x

of SKUs

Approved, yet to be launched

Filed, yet to be approved

Development, yet to be filed

Total SKUs in pipeline


Addressable Market Size of Pipeline is ~US\$6.8bn¹

CDMO

CHG

ICH

Key Starting Material



Finished Products



Distribution



Direct Sales



Vertically Integrated Manufacturing Capabilities¹ with Global Regulatory Accreditations



Inhalation anesthesia facility (Bethlehem, USA)

- ✓ In-house manufacturing of **Sevoflurane**
- ✓ Supplies API and finished product to **over 90 countries**



Inhalation anesthesia facility (Digwal, India)

- ✓ In-house manufacturing of **Isoflurane and Halothane**
- ✓ Supplies API and finished product to **over 90 countries**



Specialty Fluorochemicals facility (Dahej, India)

- ✓ **Vertically integrated** in-house manufacturing to make KSM
- ✓ **2 alternative sources** provide **strong cost position & stable supply**

Commercial Presence through a Combination of Own Sales Force and Local Partners



Direct sales force in the US with strong GPO relationships



Strong **GPO track record**



6,000+ CHG customers (Hospitals)



Direct to market access in **key European countries**

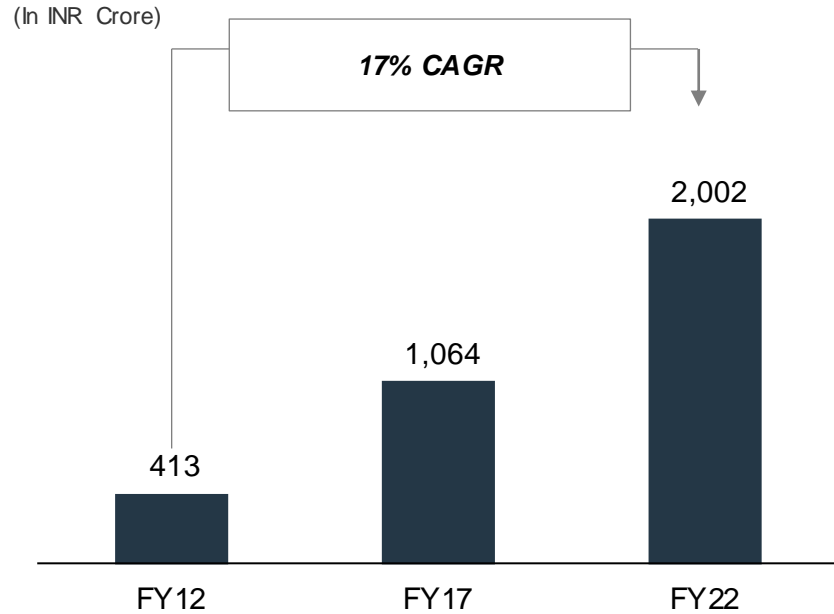


Strong **local marketing partnership** in **Japan** and **South Africa**



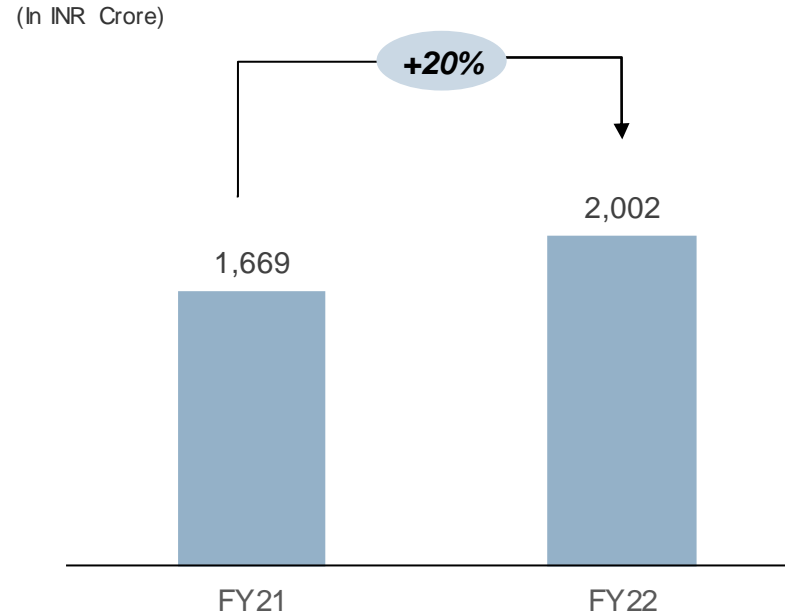
Distribution reach to over **100 countries** across the globe

Revenue Growth



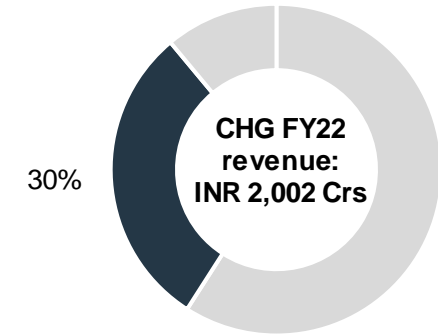
- ✓ Expansion from a sole focus on inhalation anesthesia to a deep presence in the **highly attractive injectables segment**
- ✓ Established a **direct sales presence in key regulated markets**
- ✓ **Robust execution** resulting in deep client relationships

FY22 Revenue Performance

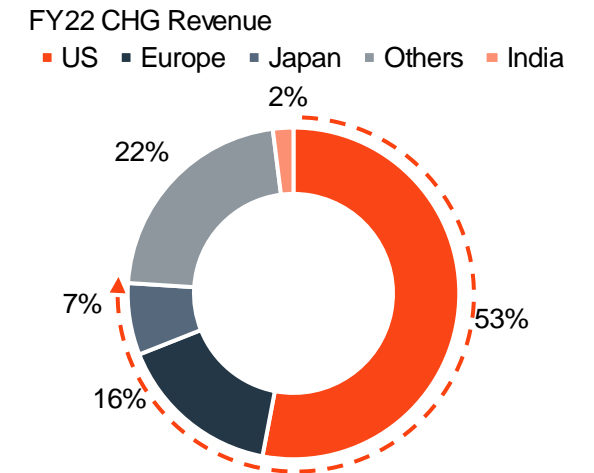


- ✓ Delivered strong sales of **Sevoflurane and Isoflurane** in US
- ✓ Maintained market share in the US for **intrathecal portfolio**
- ✓ **Executed multiple contract** extensions with major GPOs in the US

Revenue Contribution to PPL



Revenue by Geography



76% revenue from **Regulated Markets**

5 Clearly Identified Levers of Growth

CDMO

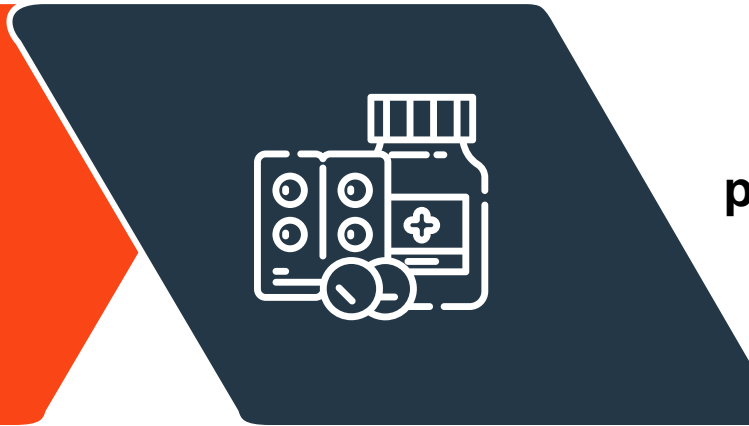
CHG

ICH

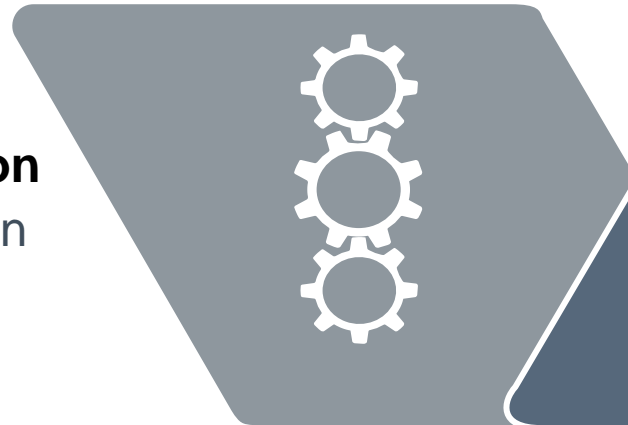
Developing and commercializing a **strong pipeline** of products in niche areas with unique characteristics



Leveraging our **differentiated portfolio** for gaining market share and driving growth



Continuing **vertical integration** for revenue growth and margin expansion



Carrying out synergistic product and **business acquisitions**





India Consumer Healthcare





ICH

1

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

2

Launching **Multiple New Products** and **Brand Extensions**

3

Well Established Commercial Infrastructure with **Multi-channel Distribution Strategy**

4

Track Record of **High Growth**

5

Clearly Identified **Levers of Growth**

Investments in Brand Promotion and Marketing...



Kareena Kapoor
Little's



Priyanka Mohan
Lacto - South India



Sourav Ganguly
Polycrol



Amyra Dastur
Lacto - HSM belt



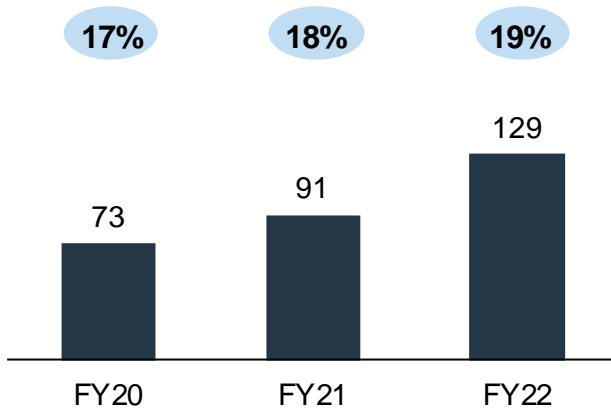
Ajay Devgan
Tetmosol



Subodh Bhawe
Naturo lax

...Reflected in Increasing Media and Trade Spends...

(In INR Crore)

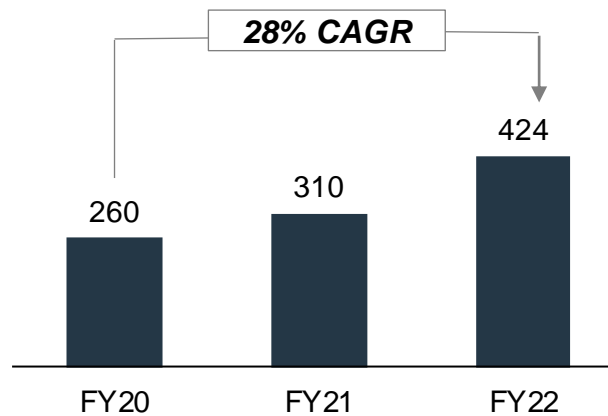


x%

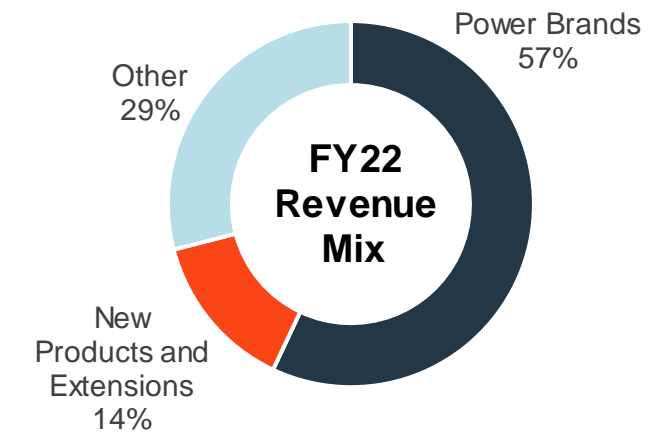
% of sales

...has led to revenue growth for Power Brands...

(In INR Crore)



...which now constitute 57% of revenues



CDMO

CHG

ICH

40
New Products during FY22

18
New SKUs during FY22

15%
Share of revenue from new products launched since Apr'20

<p>#4</p>  <p>Diaper</p>	<p>#1</p>  <p>Activity Ball</p>	<p>#2</p>  <p>Peel-Off</p>	<p>#2</p>  <p>Hygiene Wash</p>	<p>#3</p>  <p>Menstrual Cup</p>
<p>#2</p>  <p>Liquid Detergent</p>	<p>#2</p>  <p>Stacking Cube</p>	<p>#4</p>  <p>Ginseng</p>	<p>#5</p>  <p>Biotin</p>	<p>#1</p>  <p>Adult Wipes</p>

#X

(Ranks as per Amazon)

CDMO

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Well-entrenched in **Traditional Channels**



Strengthening Presence in **Alternate Channels**



Presence in ~**200K chemists** and **cosmetics** stores and **10K+ kids, toys and gift shops**



Dedicated teams for 'chemist only' and 'cosmetics and chemist channel'



100% Tech enabled sales coverage to enhance productivity of field force



Visibility at Point of Sales to drive consumer demand



Direct coverage of toy stores to enhance depth and visibility

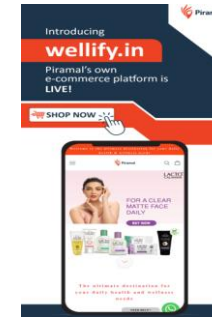
Revenue share of alternate channels¹

10%
(FY20)



22%
(FY22)

wellify.in Launched

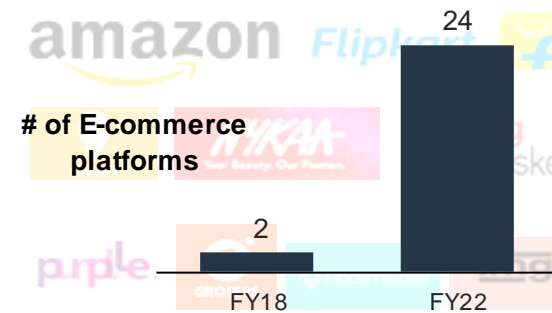


Presence in over **8,700 Modern Trade** Stores



Alternate Channels

E-commerce crosses **INR 100Cr.**



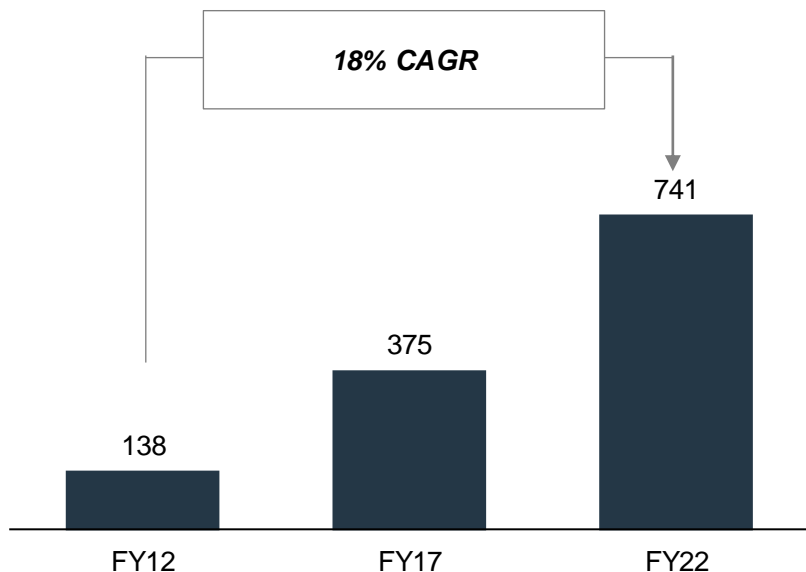
7 Products are #1 in their Category on Amazon



Note: (1) Includes E-commerce and Modern Trade

Revenue Growth

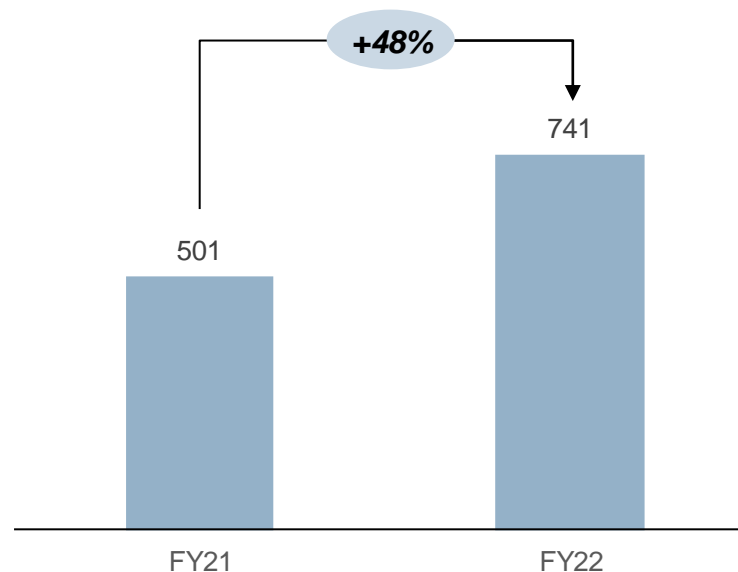
(In INR Crore)



- ✓ Built **reach and size** of the portfolio
- ✓ **Transformed business** post external impacts of Demonetisation, GST and FDC regulation
- ✓ Focus on **alternate distribution channels** and **tech-enablement** driving growth

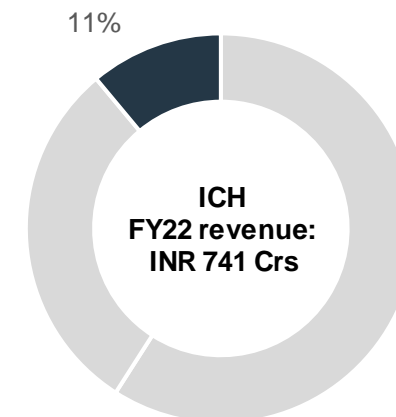
FY22 Revenue Performance

(In INR Crore)

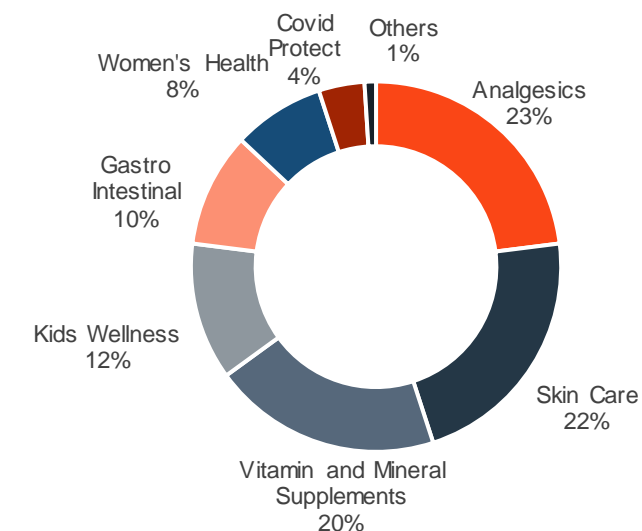


- ✓ Strong performance driven by **key brands**
- ✓ **Launched 40 new products in FY22**; New products since Apr'20 contribute to 15% of sales
- ✓ **Strong focus on E-commerce**, contributed 15% revenues in FY22
- ✓ Launch of direct to customer website, **Wellify.in**

Revenue Contribution to PPL



Revenue by Category in ICH



5 Clearly Identified Levers of Growth

CDMO

CHG

ICH

Focusing on **Power Brands** through focused efforts on brand promotion and marketing



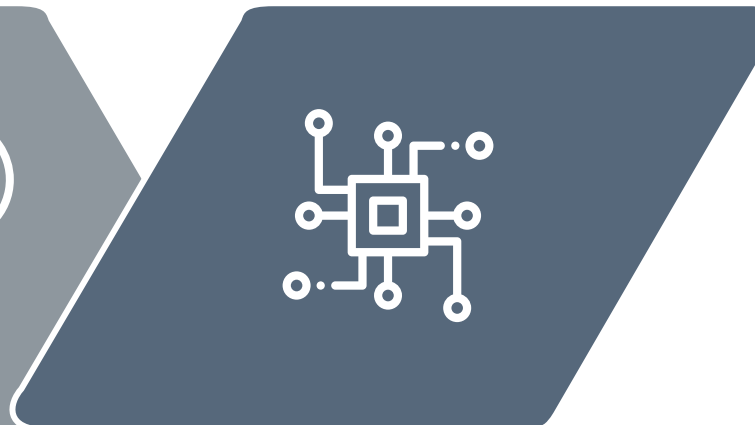
Launching multiple **New Products** and Brand Extensions



Strengthening presence at **alternate channels** of distribution



Strengthen Sales through **Tech enablement**





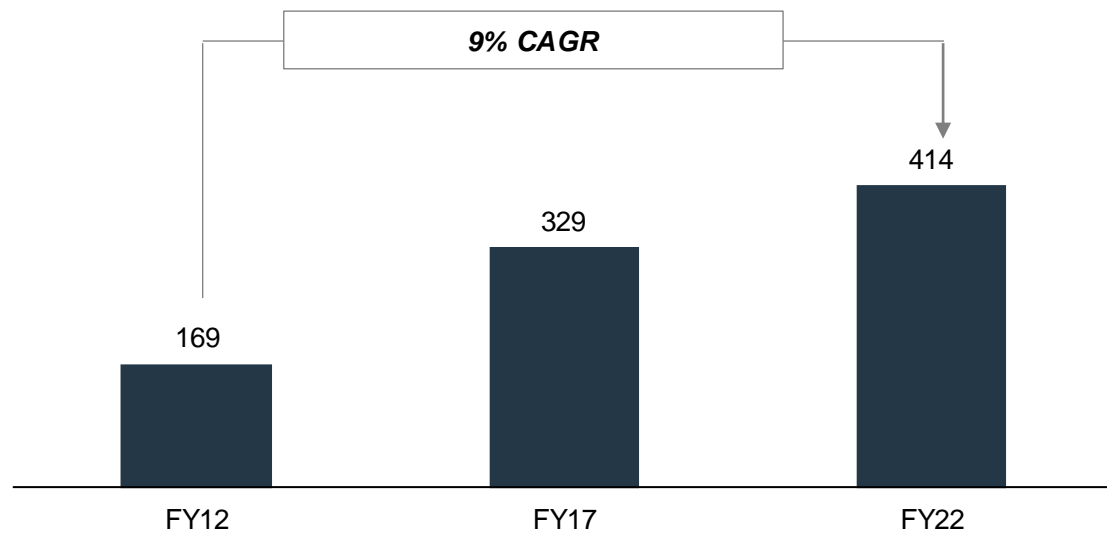
Ophthalmology Branded Products



JV Arrangement



Revenue¹ (INR Cr.)



#1
in Indian
Ophthalmology Market

425
employees including
sales force

**Strong
presence**
in major disease
segments

30%
FY22 PAT Margin

Notes: (1) Financials of Allergan India JV (i.e., 100% of JV financials)



To Summarise

Three Pillars of the Business¹

Top 3

CDMO in India
(Top 13th Globally)

Top 4

in Inhalation
Anesthesia Globally

Top 10

in OTC in India

Diversified Manufacturing Footprint with Best-in-class Quality Track Record

15

Manufacturing Sites Globally

36

Successful USFDA Inspections²

Nil

Official Action Indicated issued²

Growth and Profitability

3.5x

Revenue Growth in last 10 yrs.³

8.6x

EBITDA Growth in last 10 yrs.³

1100 bps

EBITDA Margin Expansion³



Additional Supporting Slides

Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

1

Delivering consistent revenue growth and improving profitability

2

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ **Capacity expansion** across multiple sites
- ✓ Acquisitions of **niche manufacturing capabilities** for CDMO
- ✓ Add new complex hospital generics through **in-licensing, acquisitions and capital investments**
- ✓ Organically and inorganically add **Consumer Healthcare products** to further leverage India-wide distribution platform

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

Continued focus on patient needs, customer experience, and EHS initiatives

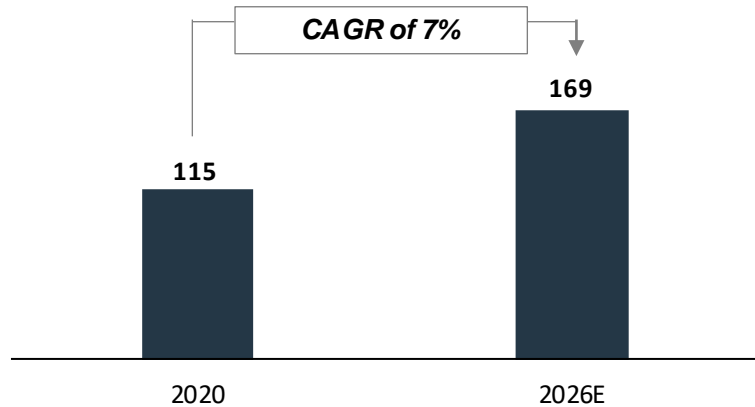
CDMO

CHG

ICH

CDMO Market Growing at a Healthy Pace...

(In USD Bn)



...Driven by Sustainable Tailwinds



New Businesses will emerge within Biotech and Mid Pharma



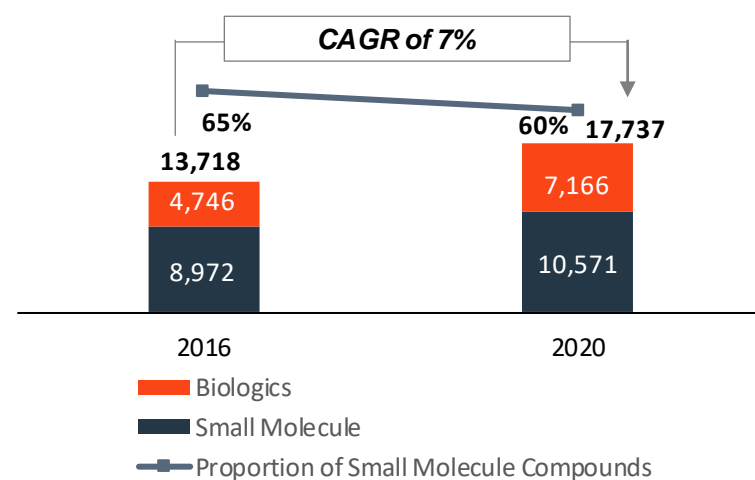
US and Asia Pacific witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**



Pharma companies increasing outsourcing to **“integrated service providers”**

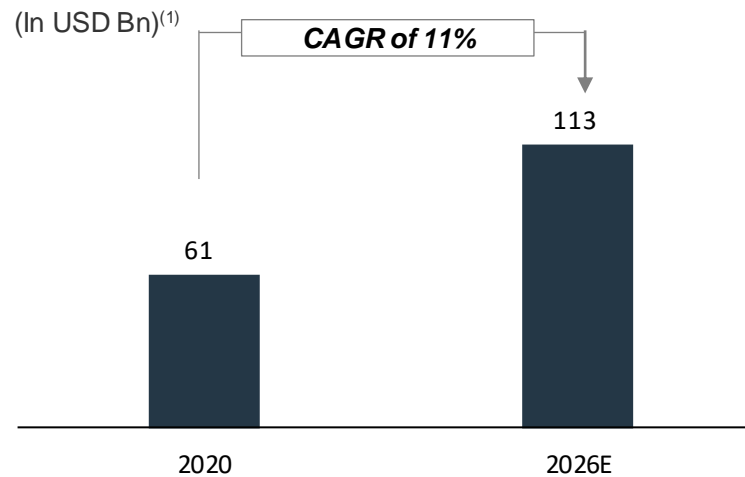
Small Molecules are the Dominant Modality...

(# of Global Pipeline Molecules)



...with Robust Growth in Small Molecule CDMOs

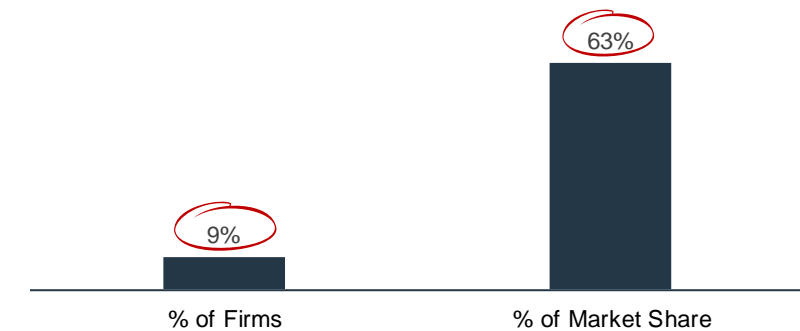
(In USD Bn)⁽¹⁾



Scale Matters in the CDMO Market

(Share of Firms >\$100m in size)

CDMO Firms >\$100m in Size have a disproportionate share of the market



Broad Portfolio Spanning Inhalation Anesthesia, Pain Management, Intrathecal Therapy, Generic Injectables and Specialty Products

CDMO

CHG

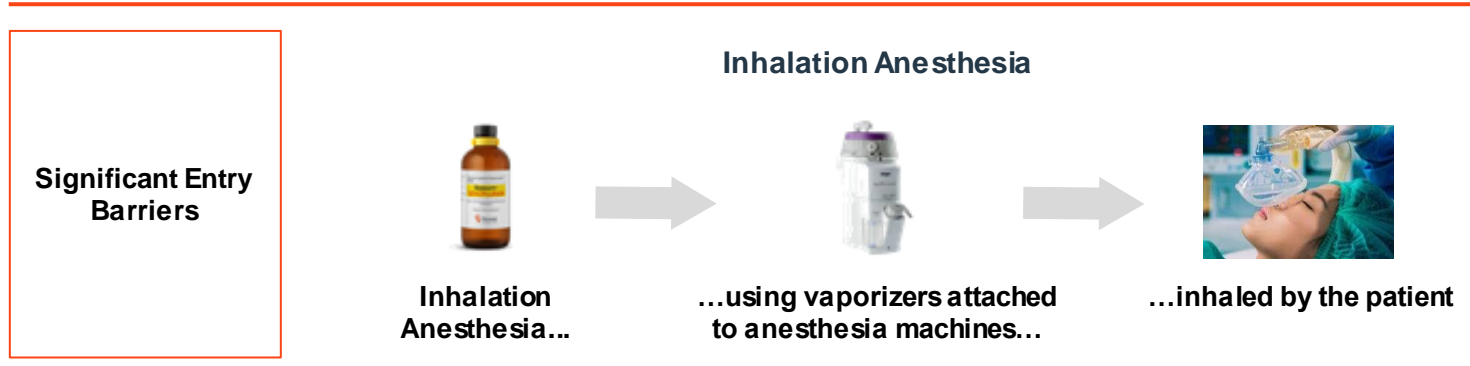
ICH

Pre-2016

2016-2022

Injectables

Product Category	Inhalation Anesthesia	Anesthesia and pain management	Intrathecal Therapy	Other Injectables
Level of competition	Low	Medium	Low	Varied
FY22 revenue contribution ¹	67%	19%	5%	5%
Nature of portfolio	Branded product portfolio			Partially branded
Portfolio highlights	<ul style="list-style-type: none"> ▪ Largest Market Share in the US for Sevoflurane and Isoflurane ▪ 4th largest global manufacturer ▪ Vertically integrated manufacturing and distribution 	<ul style="list-style-type: none"> ▪ Marketed in over 50 countries (ex-US) ▪ Key markets of Japan, Indonesia, South Africa and Germany 	<ul style="list-style-type: none"> ▪ Gablofen® has the largest market share of any intrathecal baclofen product in the US ▪ Marketed in US, Germany, Netherlands, Denmark, and Sweden with additional EU launches pending 	<ul style="list-style-type: none"> ▪ Strong pipeline of new products consisting of 36+ SKU's at various stages of development & approval ▪ Acquired Miglustat-branded generic for rare diseases



Note: (1) CHG revenue includes 4% contribution from other products which is not captured in the split shown on the slide