

8<sup>th</sup> February, 2023

**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: Outcome of the meeting of the board of directors of Piramal Pharma Limited (the “Company”) held on 8<sup>th</sup> February, 2023 and intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

Dear Sir / Madam,

We wish to inform you that, the board of directors of the Company (“**Board**”), at its meeting held today, 8<sup>th</sup> February, 2023, has *inter alia* considered and approved the following:

**1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI Listing Regulations**

In this regard, please find enclosed the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022 along with information under Regulation 52(4) of the SEBI Listing Regulations;
- Limited Review Report by the Auditors;
- Statement of deviation(s) or variation(s) for the quarter ended 31<sup>st</sup> December, 2022 under Regulation 52(7) of the SEBI Listing Regulations;
- Security Cover Certificate as at 31<sup>st</sup> December, 2022 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19<sup>th</sup> May, 2022; and

A presentation to the investors, on the above, is enclosed herewith.

Further, we are arranging to publish the above mentioned financial results in the newspapers as per Regulation 47 of the SEBI Listing Regulations.

**2. Issuance of Equity Shares for an aggregate amount of up to Rs. 1,050 crores by way of a rights issue**

The issuance of equity shares of the Company (the “**Equity Shares**”) for an amount not exceeding Rs. 1,050 crores by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws, at such price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, as may be required.

**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

T +91 22 3802 3000 / 4000

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

A Press Release on the above points is enclosed herewith.

The meeting of the Board commenced at 5:30 pm and concluded at 8:45 pm.

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**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**PIRAMAL PHARMA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the three and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the three and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement are not reviewed by us.

**Deloitte  
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

Place: Pune  
Date: February 08, 2023

**PIRAMAL PHARMA LIMITED**  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	(Rs. in Crores) For the previous year ended March 31, 2022
	(Unaudited)	(Unaudited)	(refer note 4 and 11)	(Unaudited)	(refer note 4,8 and 11)	(refer note 4 and 11)
Revenue from operations	813.29	828.87	796.13	2,388.64	2,213.33	3,340.42
Other income (Net)	53.88	117.70	56.87	278.19	149.50	224.79
<b>Total Income</b>	<b>867.17</b>	<b>946.57</b>	<b>853.00</b>	<b>2,666.83</b>	<b>2,362.83</b>	<b>3,565.21</b>
<b>Expenses</b>						
Cost of materials consumed	278.85	298.60	355.08	857.58	966.24	1,083.93
Purchases of stock-in-trade	137.59	147.99	54.59	424.16	175.23	510.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26.36)	(23.10)	(54.99)	(42.63)	(122.83)	(32.66)
Employee benefits expense	131.39	137.36	107.06	401.59	333.17	448.03
Finance costs	33.22	28.56	15.28	82.09	37.65	57.29
Depreciation and amortisation expense	47.19	47.11	40.66	139.07	113.99	165.37
Other expenses (Net)	264.55	221.19	196.69	739.96	568.49	855.60
<b>Total Expenses</b>	<b>866.43</b>	<b>857.71</b>	<b>714.37</b>	<b>2,601.82</b>	<b>2,071.94</b>	<b>3,087.80</b>
<b>Profit before exceptional items and tax</b>	<b>0.74</b>	<b>88.86</b>	<b>138.63</b>	<b>65.01</b>	<b>290.89</b>	<b>477.41</b>
Exceptional items (Refer Note 9)	-	(6.96)	-	(6.96)	(15.08)	(15.08)
<b>Profit before tax</b>	<b>0.74</b>	<b>81.90</b>	<b>138.63</b>	<b>58.05</b>	<b>275.81</b>	<b>462.33</b>
<b>Tax Expense</b>						
Current tax-(including tax of earlier years)	4.99	10.12	27.23	15.11	58.02	110.82
Deferred tax (Net)	(1.83)	24.45	(0.36)	15.14	1.69	(16.03)
<b>Profit / (Loss) after tax</b>	<b>(2.42)</b>	<b>47.33</b>	<b>111.76</b>	<b>27.80</b>	<b>216.10</b>	<b>367.54</b>
<b>Other Comprehensive Income / (Loss) (OCI), net of tax expense</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
Remeasurement of post employment benefit plans	(0.89)	0.28	0.71	(3.77)	0.08	0.45
Income tax impact on above	0.22	(0.07)	(0.17)	0.95	(0.01)	(0.11)
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gains on cash flow hedge	17.25	(9.31)	(4.18)	(56.68)	(7.91)	8.30
Income tax impact on above	(4.34)	2.34	1.08	14.26	2.02	(2.09)
<b>Total Other Comprehensive Income / (Loss), net of tax expense</b>	<b>12.24</b>	<b>(6.76)</b>	<b>(2.56)</b>	<b>(45.24)</b>	<b>(5.82)</b>	<b>6.55</b>
<b>Total Comprehensive Income / (Loss), net of tax expense</b>	<b>9.82</b>	<b>40.57</b>	<b>109.20</b>	<b>(17.44)</b>	<b>210.28</b>	<b>374.09</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	1,193.32	1,185.91	1,185.91
Other Equity						3,937.21
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	(0.02)	0.40	0.94	0.23	1.84	3.12
b) Diluted EPS for the period/year (Rs.)	(0.02)	0.40	0.94	0.23	1.84	3.12

See accompanying notes to the unaudited standalone financial results



**Notes:**
**1 Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No	Particulars	Definition	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	For the previous year ended March 31, 2022
			(Unaudited)	(Unaudited)	(refer note 4 and 11)	(Unaudited)	(refer note 4,8 and 11)	(refer note 4 and 11)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	83.30	75.90	91.74	102.58	104.38	104.69
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	205.18	181.73	151.98	160.56	142.59	113.49
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	1.02	4.11	10.07	1.79	8.73	9.33
iv)	Current Ratio	(Current Assets / Current liabilities)	1.15	1.10	1.23	1.15	1.23	1.34
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.30	0.30	0.18	0.30	0.18	0.23
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	5.9%	16.4%	22.5%	8.5%	18.3%	19.2%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	-0.3%	6.6%	14.0%	1.5%	10.4%	11.5%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt )/Net Working Capital excl. current borrowings]	0.73	0.78	0.93	0.73	0.93	0.63
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.36	0.37	0.48	0.36	0.48	0.40
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.20	0.19	0.13	0.20	0.13	0.16
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	0.12	5.39	8.05	0.46	7.16	8.21




2. The unaudited standalone financial results for the three and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 08, 2023. The Statutory auditors of the Company have carried out a limited review of these results.
3. The standalone financial Results for the three and nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The Composite Scheme of Arrangement between the Company, Piramal Enterprises Limited ('PEL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'), submitted pursuant to the approval of Board of Directors of the Company at their meeting held on October 7, 2021, has been approved by National Company Law Tribunal on August 12, 2022 ("approval date") with an appointed date of 1st April, 2022 ("appointed date"). Effect of the Scheme has resulted into,
- a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) on provisional basis in accordance with Ind-AS 103 'Business Combination', cancellation of 94,72,49,806 (nos.) equity shares of face value of Rs. 10 each issued to PEL and fresh issuance of 95,46,54,800 (nos.) equity shares of face value of Rs. 10 each to the shareholders of PEL, and elimination of inter-company transactions, (including dividend) for the interim period (i.e. from appointed date to approval date).
- b) Amalgamation of CCPL and HPPL, wholly owned subsidiaries, using 'the pooling of interest method', as if the amalgamation had occurred on 1st April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later, in line with Appendix-C of Ind-AS 103. Subsequently, the Company received approval on October 19, 2022 for listing application filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
5. The inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) includes certain inventory that was sold with margin by the company to the demerged undertaking and lying in inventory as on the appointed date. In accordance with the Ind AS 103 "Business combination" the company on acquisition has ascribed a fair value to the inventory (provisional) being the price at which the company sold the inventory. Consequently, the margins have been impacted on sale of the said products.
6. The Board of Directors of the Company has approved the issuance of equity shares of the Company (the "Equity Shares") for an amount not exceeding Rs.1,050 crores by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws, at such price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, as may be required.
7. On December 20, 2021, the Company had entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs.101.77 crores (cash consideration). On April 4, 2022, the Company has acquired an additional stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition in accordance with Ind AS 28.
8. On June 22, 2021, the Company completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('HPPL') pursuant to an agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones and accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.
9. In the Standalone Financial Results, 'Exceptional items' include :

(Rs. In Crores)

Particulars	Three months Ended 31/12/2022	Three months Ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for current period ended 31/12/2021	For the year ended 31/03/2022
a. Certain transaction cost related to note 4 and 8	-	(6.96)	-	(6.96)	(15.08)	(15.08)
<b>Total</b>	-	<b>(6.96)</b>	-	<b>(6.96)</b>	<b>(15.08)</b>	<b>(15.08)</b>

10. The Company operates in only one segment and hence segment disclosure is not applicable.
11. The financial results for the quarter ended December 31, 2021, for nine months ended December 31, 2021 and for the year ended March 31, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company, however the management of the Company has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of the Company's affairs.
12. Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal  
Chairperson

February 08, 2023, Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PIRAMAL PHARMA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL PHARMA LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of eight subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs.



**Deloitte  
Haskins & Sells LLP**

933.37 crores and Rs. 2,623.84 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 23.59 crores and Rs. 90.63 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 100.34 crores and Rs. 164.43 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of seven subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 43.00 crores and Rs. 114.47 crores for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of Rs. 5.32 crores and Rs. 15.28 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 3.14 crores and Rs. 14.62 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit/(loss) and total comprehensive income / (loss) of Rs. (0.69) crores and Rs. 0.19 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

Place: Pune  
Date: February 08, 2023

**Deloitte  
Haskins & Sells LLP**

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT**

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

**Parent**

Piramal Pharma Limited

**List of Subsidiaries**

1. Piramal Dutch Holdings N.V.
2. Piramal Critical Care Italia, S.P.A
3. Piramal Critical Care Deutschland GmbH
4. Piramal Critical Care B.V.
5. Piramal Healthcare (Canada) Limited
6. Piramal Critical Care Limited
7. Piramal Critical Care South Africa (Pty) Ltd
8. Piramal Critical Care Pty. Ltd
9. Piramal Healthcare UK Limited
10. Piramal Healthcare Pension Trustees Limited
11. Piramal Healthcare Inc.
12. Piramal Critical Care Inc.
13. Piramal Pharma Inc.
14. PEL Pharma Inc.
15. Piramal Pharma Solutions Inc.
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PEL Healthcare LLC
19. Piramal Pharma Japan GK
20. Piramal Pharma II Private Limited (wef June 08, 2022)

**List of Associates**

1. Allergan India Private Limited
2. Yapan Bio Private Limited

**PIRAMAL PHARMA LIMITED**  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In crores)

Particulars	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer Note 8)	(Audited)
Revenue from operations	1,715.97	1,720.01	1,539.12	4,917.97	4,427.74	6,559.10
Other Income (Net)	82.54	46.22	160.56	200.61	197.66	275.80
<b>Total Income</b>	<b>1,798.51</b>	<b>1,766.23</b>	<b>1,699.68</b>	<b>5,118.58</b>	<b>4,625.40</b>	<b>6,834.90</b>
<b>Expenses</b>						
Cost of Materials Consumed	350.00	433.87	475.99	1,195.70	1,328.46	1,566.96
Purchase of Stock-in-Trade	331.75	222.44	135.11	749.75	423.82	829.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.44)	7.63	(63.71)	(81.87)	(141.07)	55.21
Employee benefits expense	492.23	470.05	396.19	1,422.82	1,185.92	1,588.83
Finance Costs	94.65	82.98	50.13	239.93	141.19	198.25
Depreciation and amortisation expense	164.43	166.19	147.15	492.28	421.02	586.18
Other Expenses (Net)	511.10	413.46	369.95	1,354.60	1,078.91	1,569.37
<b>Total Expenses</b>	<b>1,887.72</b>	<b>1,796.62</b>	<b>1,510.81</b>	<b>5,373.21</b>	<b>4,438.25</b>	<b>6,393.87</b>
<b>Profit/(Loss) before share of net profit of associates, exceptional items and tax</b>	<b>(89.21)</b>	<b>(30.39)</b>	<b>188.87</b>	<b>(254.63)</b>	<b>187.15</b>	<b>441.03</b>
Share of net profit of associates	15.57	11.09	9.18	46.55	39.97	59.03
<b>Profit/(Loss) after share of net profit of associates before exceptional item and tax</b>	<b>(73.64)</b>	<b>(19.30)</b>	<b>198.05</b>	<b>(208.08)</b>	<b>227.12</b>	<b>500.06</b>
Exceptional items (Refer Note 9)	-	(6.96)	-	(6.96)	(15.08)	(15.08)
<b>Profit/(Loss) after share of net profit of associates and before tax</b>	<b>(73.64)</b>	<b>(26.26)</b>	<b>198.05</b>	<b>(215.04)</b>	<b>212.04</b>	<b>484.98</b>
<b>Tax Expense</b>						
(1) Current Tax (including tax of earlier years)	26.16	30.70	56.18	77.73	113.35	191.13
(2) Deferred Tax, net	(9.62)	(19.62)	(21.50)	(56.20)	(73.21)	(82.11)
<b>Net Profit/(Loss) after tax</b>	<b>(90.18)</b>	<b>(37.34)</b>	<b>163.37</b>	<b>(236.57)</b>	<b>171.90</b>	<b>375.96</b>
<b>Other Comprehensive Income/(Loss) (OCI), net of tax expense</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
(a) Remeasurement of Post Employment Benefit Plans	(0.89)	0.23	0.72	(3.77)	0.08	0.40
Less: Income Tax Impact on above	0.26	(0.06)	(0.18)	0.95	(0.01)	(0.07)
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	17.66	(9.67)	(4.13)	(56.34)	(7.91)	8.39
(b) Exchange differences on translation of foreign operations	115.72	25.83	4.57	222.25	37.29	97.58
Less: Income Tax Impact on above	(8.17)	(4.28)	0.87	(4.57)	(0.42)	(7.56)
<b>Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense</b>	<b>124.58</b>	<b>12.05</b>	<b>1.85</b>	<b>158.52</b>	<b>29.03</b>	<b>98.74</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>34.40</b>	<b>(25.29)</b>	<b>165.22</b>	<b>(78.05)</b>	<b>200.93</b>	<b>474.70</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	1,193.32	1,185.91	1,185.91
Other Equity						5,510.69
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	(0.76)	(0.31)	1.38	(1.99)	1.46	3.19
b) Diluted EPS for the period/year (Rs.)	(0.76)	(0.31)	1.38	(1.99)	1.46	3.19

See accompanying notes to the unaudited Consolidated financial results



**Notes:**

## 1 Standalone information:

Particulars	(Rs. In Crores)					
	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
1. Total Income	867.17	946.57	853.00	2,666.83	2,362.83	3,565.21
2. Profit before tax	0.74	81.90	138.63	58.05	275.81	462.33
3. Profit/(Loss) after tax	(2.42)	47.33	111.76	27.80	216.10	367.54

2 The unaudited consolidated financial results for the three and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 08, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

3 The Consolidated Financial Results for the three and nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4 The Composite Scheme of Arrangement between the Piramal Pharma Limited ("the Company"), Piramal Enterprises Limited ('PEL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'), submitted pursuant to the approval of Board of Directors of the Company at their meeting held on October 7, 2021, has been approved by National Company Law Tribunal on August 12, 2022 ("approval date") with an appointed date of 1st April, 2022 ("appointed date"). Effect of the Scheme has resulted into,

a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) on provisional basis in accordance with Ind-AS 103 'Business Combination', cancellation of 94,72,49,806 (nos.) equity shares of face value of Rs. 10 each issued to PEL and fresh issuance of 95,46,54,800 (nos.) equity shares of face value of Rs. 10 each to the shareholders of PEL, and elimination of inter-company transactions, (including dividend) for the interim period (i.e. from appointed date to approval date).

b) Amalgamation of CCPL and HPPL, wholly owned subsidiaries, using 'the pooling of interest method', as if the amalgamation had occurred on 1st April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later, in line with Appendix-C of Ind-AS 103.

Subsequently, the Company received approval on October 19, 2022 for listing application filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

5 The inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) includes certain inventory that was sold with margin by the company to the demerged undertaking and lying in inventory as on the appointed date. In accordance with the IND AS 103 "Business combination" the company on acquisition has ascribed a fair value to the inventory (provisional) being the price at which the company sold the inventory. Consequently, the margins have been impacted on sale of the said products.

6 The Board of Directors of the Company has approved the issuance of equity shares of the Company (the "Equity Shares") for an amount not exceeding Rs. 1,050 crores by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws, at such price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, as may be required.

7 On December 20, 2021, the Company had entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration).

On April 4, 2022, the Company has acquired an additional stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition in accordance with Ind AS 28.

8 On June 22, 2021, the Company completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('HPPL') pursuant to an agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones and accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.

9 In the Consolidated Financial Results, 'Exceptional items' include :

Particulars	(Rs. In Crores)					
	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
a. Certain transaction cost related to note 4 and 8	-	(6.96)	-	(6.96)	(15.08)	(15.08)
Total	-	(6.96)	-	(6.96)	(15.08)	(15.08)

10 The group operates in only one segment and hence segment disclosure is not applicable.

11 Previous period's / year's figures have been regrouped/reclassified, wherever necessary.

 For **PIRAMAL PHARMA LIMITED**


 Nandini Piramal  
Chairperson


February 08, 2023, Mumbai

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Pharma Limited	INE0DK507026*	Private Placement	Non-Convertible Debentures	23.09.2022	100	94.34	No	-	-
	03.10.2022			100	100	No	-	-	
<b>Total</b>					<b>200.00</b>	<b>194.34</b>			

\* Unlisted Non-Convertible Debentures

**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

T +91 22 3802 3000 / 4000

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

**B. Statement of deviation / variation in utilisation of funds raised**

Particulars	Remarks					
Name of listed entity	Piramal Pharma Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	As mentioned above in point no. A					
Amount raised (Rs. in crores)						
Report filed for quarter ended	31.12.2022					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
<b>Objects for which funds have been raised and where there has been a deviation / variation, in the following table</b>						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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**Independent Auditor’s Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for period ended and as at 31 December 2022**

To  
The Board of Directors  
Piramal Pharma Limited  
Ground Floor, Piramal Ananta,  
Agastya Corporate Park,  
Kamani Junction,  
LBS Marg, Kurla (West),  
Mumbai – 400 070

1. This certificate is issued in accordance with the terms of our engagement letter dated February 07, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Piramal Pharma Limited (“the Company”), have been requested by the Management of the Company to certify “Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at 31 December 2022” (hereinafter referred together as “the Statement”).

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at 31 December, 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as “the SEBI Regulations”), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as “the Debenture Trustees”). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

**Management’s Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the

# **Deloitte Haskins & Sells LLP**

Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees.

## **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at 31 December, 2022 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended and as at 31 December, 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the statement.
  - d) Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



# **Deloitte Haskins & Sells LLP**

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at 31 December 2022 and other relevant records and documents maintained by the Company.

## **Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
Membership No. 046930  
(UDIN: 23046930BGXRIW5645)

Place: Pune  
Date: February 08, 2023

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at December 31, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			Total Value = (K+L+M+N)
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets (Note-4)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F							
<b>ASSETS</b>														
Property, Plant and Equipment	Identified tangible assets	-	-	-	471.90	157.24	968.04	-	1,597.18	-	-	-	-	-
Capital Work-In-Progress		-	-	-	-	-	181.73	-	181.73	-	-	-	-	-
Right of Use Assets		-	-	-	-	15.91	90.64	-	106.55	-	-	-	-	-
Goodwill		-	-	-	-	-	183.25	-	183.25	-	-	-	-	-
Intangible Assets	Identified Intangible assets	-	-	-	14.99	105.63 (Refer note-5)	536.20	-	656.82	-	-	390.00	-	390.00
Intangible Assets under Development		-	-	-	-	-	271.31	-	271.31	-	-	-	-	-
Investments (non-current)		-	-	-	-	-	1,646.87	-	1,646.87	-	-	-	-	-
Loans (non-current)		-	-	-	-	-	1,000.85	-	1,000.85	-	-	-	-	-
Other non-current financial assets		-	-	-	-	-	-	-	17.54	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-	-	57.87	-	-	-	-	-
Inventories		-	-	-	-	911.41	-	-	911.41	-	-	-	-	-
Investments (current)		-	-	-	-	0.04	-	-	0.04	-	-	-	-	-
Trade Receivables		-	-	-	-	740.44	-	-	740.44	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	79.90	-	-	79.90	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	9.45	-	-	9.45	-	-	-	-	-
Loans (current)		-	-	-	-	37.88	-	-	37.88	-	-	-	-	-
Other current financial assets		-	-	-	-	18.41	-	-	18.41	-	-	-	-	-
Other current assets		-	-	-	-	448.74	-	-	448.74	-	-	-	-	-
<b>Total</b>		-	-	-	<b>486.89</b>	<b>2,525.05</b>	<b>4,878.89</b>	-	<b>7,966.24</b>	-	-	<b>390.00</b>	-	<b>390.00</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed secured NCDs	-	-	Yes	101.14	-	-	-	101.14	-	-	101.14	-	101.14
Other debt sharing pari-passu charge with above debt		-	-	No	561.23	692.59	-	-	1,253.82	-	-	351.68	-	351.68
Other debt		-	-	No	-	-	199.65	-	199.65	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank (term loan - secured)		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities (unlisted NCDs - secured)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (deposits - unsecured)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	721.78	-	721.78	-	-	-	-	-
Lease Liabilities		-	-	-	-	22.65	-	-	22.65	-	-	-	-	-
Provisions		-	-	-	-	59.38	-	-	59.38	-	-	-	-	-
Other current and non-current financial liabilities		-	-	-	-	-	153.44	-	153.44	-	-	-	-	-
Deferred tax liability		-	-	-	-	-	179.76	-	179.76	-	-	-	-	-
Other current and non-current liability		-	-	-	-	-	79.51	-	79.51	-	-	-	-	-
Current tax liability		-	-	-	-	2.40	-	-	2.40	-	-	-	-	-
<b>Total</b>		-	-	-	<b>662.37</b>	<b>692.59</b>	<b>1,418.57</b>	-	<b>2,773.52</b>	-	-	<b>452.81</b>	-	<b>452.81</b>
<b>Cover on Book Value</b>					0.74							0.86		
					<b>Pari-Passu Security Cover Ratio</b>							<b>Pari-Passu Security Cover Ratio</b>		

Notes:  
 1. As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD\_CRADY/CIR/P/2022/57 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.  
 2. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.  
 3. Cover on Book Value = (Total Asset under pari-passu / Debt securities to which this pari passu assets pertains).  
 4. Based on the fair valuation report of "Identified Intangible assets" as at March 31, 2021, and has not been subjected to review by Statutory Auditors.  
 5. These assets are also hypothecated against unlisted non-convertible debentures issued to Kotak Mahindra Bank amounting to Rs. 209.56 crores.

For and on behalf of  
**Piramal Pharma Limited**

**Vivek Valsaraj**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: February 08, 2023



# Piramal Pharma Limited

## Q3 & 9M FY2023 Results

February 2023



## Disclaimer

This presentation and the accompanying slides (the “**Presentation**”), which have been prepared by Piramal Pharma Limited (the “**Company**”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever.

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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This Presentation is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013, together with the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation, and nothing in this Presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. The Presentation has not been independently verified and any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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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.



# Key Performance Highlights of Q3 and 9M FY2023

Financial data used on all slides ahead do not include non-common control transactions and hence YoY financial are not strictly comparable. All data used in charts are based on reported financials. Please refer to slide 21 and 22 for detailed explanation and like-to-like financials.

# Key Performance Highlights of Q3 and 9M FY2023

## Key Highlights

### ❖ Revenue grew by 11% YoY for Q3FY23 and 9MFY23

Business Segment	YoY Growth	
	Q3 FY23	9M FY23
Contract Development and Manufacturing Organization (CDMO)	14%	12%
Complex Hospital Generic (CHG)	6%	9%
India Consumer Healthcare (ICH)	37%	19%

### ❖ CDMO business:

- Maintained **quality track record** of zero OAI\* over the last 12 years
  - US FDA inspection at Riverview concluded with zero observations
- CAPEX / Expansions gone live** at Ahmedabad PDS, peptide facility (Turbhe, India) and Riverview (US)

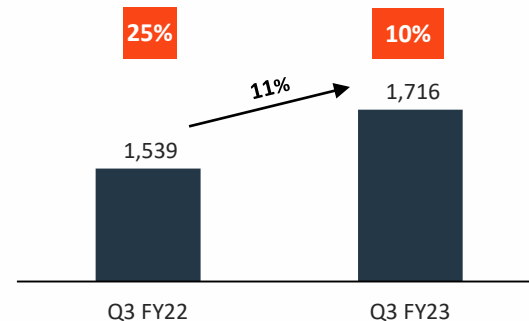
### ❖ CHG business: Strong **Inhalation Anesthesia (IA) sales** in the US with continued volume growth driving market share gains

### ❖ ICH business:

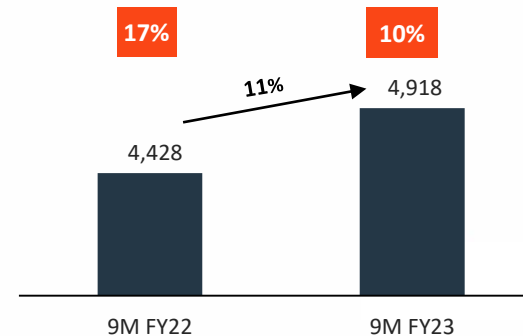
- High growth rate in power brands
- Continued momentum in E-commerce channel

## Revenue and EBITDA performance in Q3 FY23

(In INR Crore) Revenue EBITDA Margin



## Revenue and EBITDA performance in 9M FY23



\*OAI – Official Action Indicated



# CDMO Business (Piramal Pharma Solutions)



# Contract Development and Manufacturing Organization Business

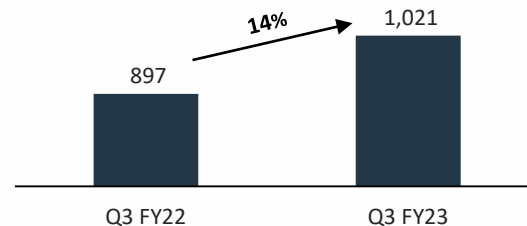
## Key Business Highlights

- ❖ **CAPEX / Expansions gone live**
  - Ahmedabad PDS site (new In-Vitro Lab)
  - Significant capacity enhancement at peptide facility at Turbhe (India)
  - New capacities going live at Riverview facility (US)
- ❖ **US FDA inspections** at Riverview, Sellersville and Lexington facilities in the US
  - Zero observations at Riverview
  - Form 483 with VAI\* classification at Sellersville and Lexington
- ❖ **Soft demand** in existing generic API and vitamins portfolio
- ❖ Continued **slower decision making by customers** due to macro-economic environment and increased focus on pipeline prioritization
- ❖ Undertaking **judicious price increases, cost optimization** and **operational excellence measures** to mitigate inflationary pressures due to higher utility cost, raw materials prices and wage inflation

Underlying demand for CDMO services, especially for our differentiated offerings remains strong. We are seeing an improved traction in customer engagement and continued RFP (Request for Proposal) in-flows.

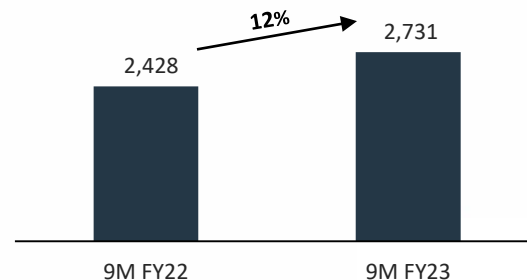
## Revenue growth in Q3 FY23

(In INR Crore)



## Revenue growth in 9M FY23

(In INR Crore)





## Our Strengths in the CDMO Business



Service Offerings **Across the Lifecycle of the Molecule**



High Proportion of Commercial Revenues and a Deep Pipeline of Development Projects across Multiple Phases



Diversified Blue Chip Customer Base



Increasing Revenue Share and Attracting Customers with our **Differentiated Offerings**



Global Manufacturing Footprint with Expansion of Major Sites through Customer-led Brownfield Expansions



Leveraging our **End-to-end Model** to offer **Integrated Services**

# Growth Drivers for CDMO Business

## Near-term Visible Revenue Growth Levers

## Upsides Beyond the Plan



### Capacity

- ❑ Increase capacity through operational excellence
- ❑ Expand major sites through customer-led brownfield expansions in all geographies across both API and drug product

### Capability

- ❑ Increase revenue share and attract customers with differentiated offerings
  - High Potent APIs
  - Peptides
  - Potent Sterile Injectables
  - Antibody Drug Conjugates
  - Complex OSD formulations, liquids, creams and ointments
  - Hormonal OSD

### Customer

- ❑ Support progression of existing customer development projects
- ❑ Partner with customers as 30+ phase III projects transition development to registration to commercial
- ❑ Support growth of 19 on-patent commercial products
- ❑ Continue above average win-rate for emerging biopharma, large pharma and generic customers
- ❑ Continue exponential growth in integrated projects

### Pursue inorganic growth

- ❑ Focus on expanding technical/product capabilities and to offer integrated services to a larger customer base
- ❑ In addition to capabilities, acquisitions could also bring incremental capacities or new customers with cross-selling opportunities



# Complex Hospital Generics (Piramal Critical Care)

# Complex Hospital Generics Business

## Key Business Highlights

### Inhalation Anesthesia

- ❖ Continued momentum in Inhalation Anesthesia (IA) sales in the US with volume growth driving market share gains
- ❖ Manufacturing facilities are operating at peak capacity, with increased focus on improving output through greater operating efficiencies and through execution of planned capacity expansion projects

### Intrathecal Therapy

- ❖ Intrathecal portfolio in the US continued to command leading market share

### Injectable Anesthesia and Pain Management

- ❖ Growth in Q3 FY23 and 9M FY23 was impacted by scale up challenges at new CMOs - **Production has ramped up** over last few months

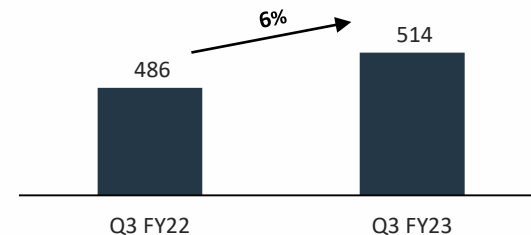
### Other Products

- ❖ Building pipeline of new products which are various stages of development
- ❖ **Launched 2 new products** during Q3 FY23

The generics space that we operate in remains attractive, with a growing inhalation anesthesia segment, stable intrathecal and injectable pain management segment and growth opportunities in injectable pipeline.

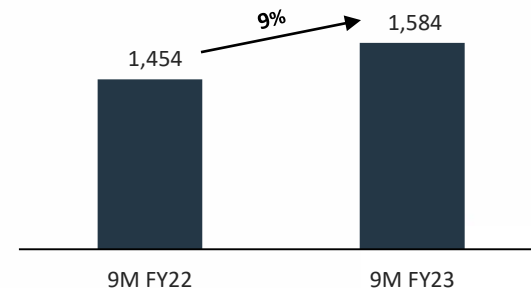
## Revenue growth in Q3 FY23

(In INR Crore)



## Revenue growth in 9M FY23

(In INR Crore)



# Differentiated Portfolio for Gaining Market Share and Driving Growth

Differentiated portfolio spanning inhalation anesthesia and injectable

Inhalation Anesthesia (58%<sup>1</sup>)



Injectable Anesthesia and pain management (17%<sup>1</sup>)



Intrathecal Therapy (16%<sup>1</sup>)



Other Products (9%<sup>1</sup>)



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

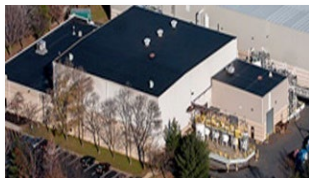
✓ **Branded nature** for bulk of the portfolio

✓ Commercial presence in **over 100 countries**

✓ **Direct sales force** in the US with strong GPO relationships

Vertically Integrated Manufacturing Capabilities with Global Regulatory Accreditations

Inhalation anesthesia facility (Bethlehem, USA)



In-house manufacturing of **Sevoflurane and Desflurane**

Inhalation anesthesia facility (Digwal, India)



In-house manufacturing of **Isoflurane**

Specialty Fluorochemicals facility (Dahej, India)



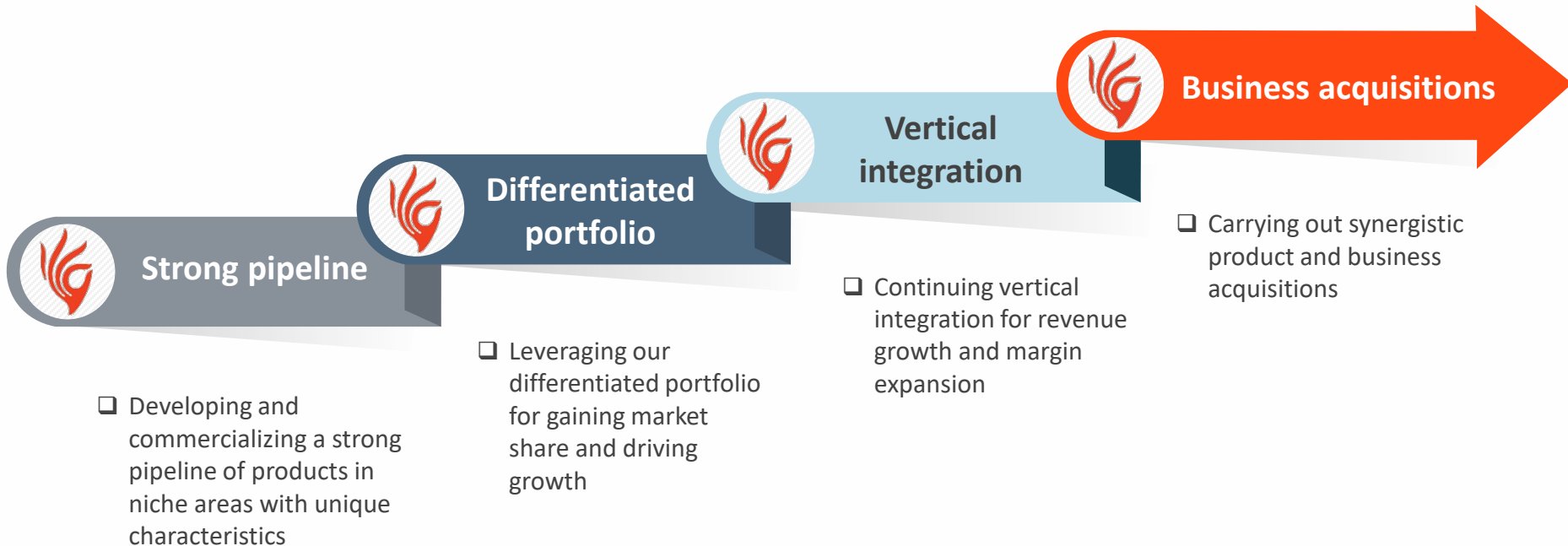
**Vertically integrated** in-house manufacturing to make KSM

Note: (1) % of FY22 CHG revenues

## Growth Drivers for CHG Business

### Near-term Visible Revenue Growth Levers

### Upsides Beyond the Plan





# India Consumer Healthcare (Consumer Products Division)

# India Consumer Healthcare Business

## Key Business Highlights

### New product launches

- ❖ **21 new products and 25 new SKUs launched** during 9M FY23. NPDs launched in last 2 years now contribute to 17% of total sales



### Power Brands

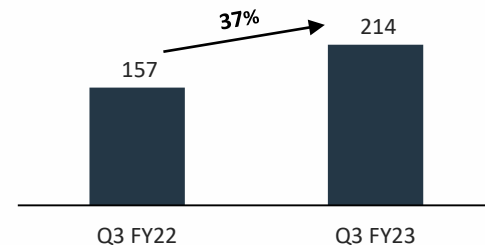
- ❖ **Power Brands** – Lacto Calamine, Little's, Polycrol, Tetmosol and I-range, registered YoY growth of 39% during 9M FY23
- ❖ Power Brands continued its strong growth momentum and contributed to 41% of total ICH sales in 9M FY23

### Key milestones

- ❖ **E-commerce** sales grew at over 50% YoY rate for 9M FY23
- ❖ **Little's**, ICH's top brand, grew 66% YoY in 9M FY23
- ❖ **Lacto Calamine** grew by 44% over last year in 9M FY23 powered by new launches and excellent traction on e-commerce

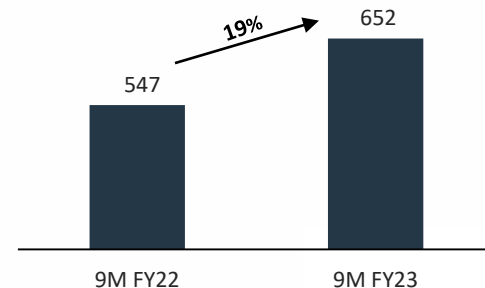
## Revenue growth in Q3 FY23

(In INR Crore)



## Revenue growth in 9M FY23

(In INR Crore)





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

## Investments in brand promotion and marketing



**Kareena Kapoor**  
Little's



**Priyanka Mohan**  
Lacto - South India



**Sourav Ganguly**  
Polycrol



**Amyra Dastur**  
Lacto - HSM belt



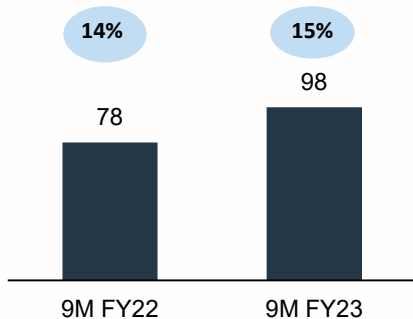
**Ajay Devgan**  
Tetmosol



**i-pill Daily**  
New Media launch

## Investments in media and trade spends

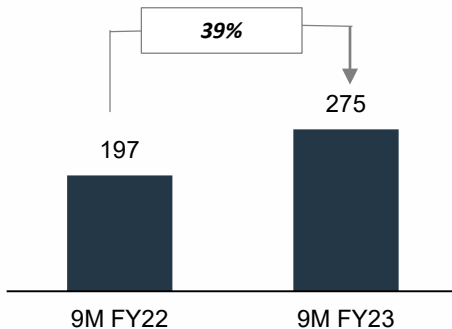
(In INR Crore)



% of ICH sales

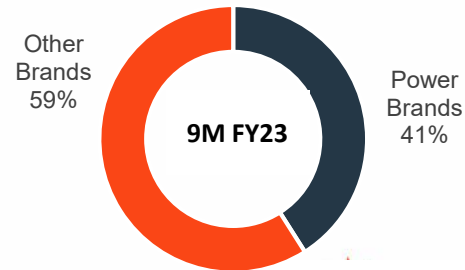
## Strong growth in power brands

(In INR Crore)



## Revenues contribution from power brands

% of sales



Power Brands - Lacto, Littles, Polycrol, Tetmosol and I-range

# Allergan JV (India Ophthalmology Formulations)

## Strategic Ophthalmology JV in the Domestic Market

Allergan India Private Limited



*Ownership*

**49%**



*Ownership*

**51%**

### Key highlights of the JV

- ❖ The JV sells a total of **41 brands** in India – key brands include Refresh Tears, Combigan, Lumigan, Alphagan and FML
- ❖ The JV has **more than 400 employees** including sales force
- ❖ It manufactures high technology medication and devices for diseases such as **glaucoma, dry eye, infections and inflammation**
- ❖ It is the **leader in the eye care segment** in India
  - #1 in Glaucoma (23% market share)
  - #1 in Tears segment (21% market share)
- ❖ In **FY22**, the JV recorded **revenues of INR 414 Cr.** with a **PAT margin of 30%**

Source: IQVIA Data



# Key Strategic Priorities

# Key Strategic Priorities

*Track record of building scalable differentiated pharma businesses with an able workforce in attractive markets through profitable organic and inorganic growth*

1

Drive demand in CDMO business by increasing the proposal velocity and win rate

2

Delivering consistent revenue growth and improving profitability

3

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ **Capacity expansion** across multiple sites
- ✓ Acquisitions of **differentiated 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

4

Continuing high quality culture across manufacturing/development facilities globally

5

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



# Financials

## Explanation on Financial Statement

### **Note explaining why Q3FY23 and 9MFY23 financials are strictly not comparable to Q3FY22 and 9MFY23**

The Hon'ble NCLT, on 12<sup>th</sup> Aug'22, approved the composite scheme of demerger of the Pharma business from Piramal Enterprises Ltd (PEL) into Piramal Pharma Ltd. (PPL) and amalgamation of PPL's wholly owned subsidiaries Hemmo Pharmaceuticals Pvt Ltd (HPPL) and Convergence Chemical Pvt Ltd (CCPL) into itself with an appointed date of 1<sup>st</sup> Apr'22.

Accordingly, the financial statements of PPL have been prepared giving effect to the scheme from 1<sup>st</sup> Apr'2022.

Financial statements of CCPL and HPPL, wholly owned subsidiaries of PPL have been combined as if the amalgamation had occurred on 1<sup>st</sup> April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later.

Prior to the demerger, PPL had entered into an arrangement with PEL for continued onward sale by PEL, of products under Government tenders, that were obtained in the name of PEL, till obligations under these tenders were fully met. The agreement also included sale of PPL's Consumer products (OTC) through PEL's CFA (Carrying and Forwarding Agent) network till all requisite licenses, registrations, permits were fully transferred in the name of PPL.

In accordance with the scheme the demerger of pharma undertaking has been considered as non-common control transaction and accounted as business combination as per Ind-AS 103 in the financial statements of PPL w.e.f 1<sup>st</sup> Apr'22. Accordingly, the financial results for the quarter and nine months ended Dec'22 are not comparable with corresponding previous periods. Like-to-Like financials are available on the next slide.

Also, all the closing inventory as on 31<sup>st</sup> Mar'22 at PEL, in respect of such transactions included the margin element charged by PPL to PEL on arm's length basis. Since the demerger is effective 1<sup>st</sup> Apr'22, the opening inventory transferred to PPL at fair value (provisional) as per IND-AS included the margin element and the same has been charged to the P&L in Q1FY23 of PPL financial statements, on sale of such products in PPL.

The one-time, non-recurring impact on EBITDA of this inventory margin in Q1FY23 financial statements is INR 68Cr.

## Consolidated Financials Highlights – Profit & Loss Statement

To arrive at like-to-like financials the below adjustments have been made in the following quarters and nine months:

**Q1FY23 & 9MFY23** – Excluded one-time, non-recurring impact of inventory margin in Q1FY23 from reported financials of Q1FY23 and 9MFY23

**Q3FY22 & 9MFY22** – Included the non-common control transactions in the reported financials of Q3FY22 and 9MFY22

(In INR Crores or as stated)

Particulars	Reported Financials					Like-to-Like Financials				
	Q3FY23	Q2FY23	QoQ Change	Q3FY22	YoY Change	Q3FY23	Q2FY23	QoQ Change	Q3FY22	YoY Change
<b>Revenue from Operations*</b>	<b>1,716</b>	<b>1,720</b>	<b>0%</b>	<b>1,539</b>	<b>11%</b>	<b>1,716</b>	<b>1,720</b>	<b>0%</b>	<b>1,578</b>	<b>9%</b>
CDMO	1,021	940	9%	897	14%	1,021	940	9%	922	11%
CHG	514	562	-8%	486	6%	514	562	-8%	491	5%
ICH	214	227	-6%	157	37%	214	227	-6%	167	28%
<b>EBIDTA</b>	<b>170</b>	<b>219</b>	<b>-22%</b>	<b>386</b>	<b>-56%</b>	<b>170</b>	<b>219</b>	<b>-22%</b>	<b>348</b>	<b>-51%</b>
<b>EBIDTA Margin</b>	<b>10%</b>	<b>13%</b>		<b>25%</b>		<b>10%</b>	<b>13%</b>		<b>22%</b>	
<b>PAT</b>	<b>-90</b>	<b>-37</b>	<b>N/A</b>	<b>163</b>	<b>-155%</b>					
<b>PAT Margin</b>	<b>-5%</b>	<b>-2%</b>		<b>11%</b>						

Particulars	Reported Financials			Like-to-Like Financials		
	9MFY23	9MFY22	YoY Change	9MFY23	9MFY22	YoY Change
<b>Revenue from Operations*</b>	<b>4,918</b>	<b>4,428</b>	<b>11%</b>	<b>4,918</b>	<b>4,561</b>	<b>8%</b>
CDMO	2,731	2,428	12%	2,731	2,566	6%
CHG	1,584	1,454	9%	1,584	1,454	9%
ICH	652	547	19%	652	535	22%
<b>EBIDTA</b>	<b>478</b>	<b>749</b>	<b>-36%</b>	<b>546</b>	<b>714</b>	<b>-24%</b>
<b>EBIDTA Margin</b>	<b>10%</b>	<b>17%</b>		<b>11%</b>	<b>16%</b>	
<b>PAT</b>	<b>-237</b>	<b>172</b>	<b>-238%</b>			
<b>PAT Margin</b>	<b>-5%</b>	<b>4%</b>				

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

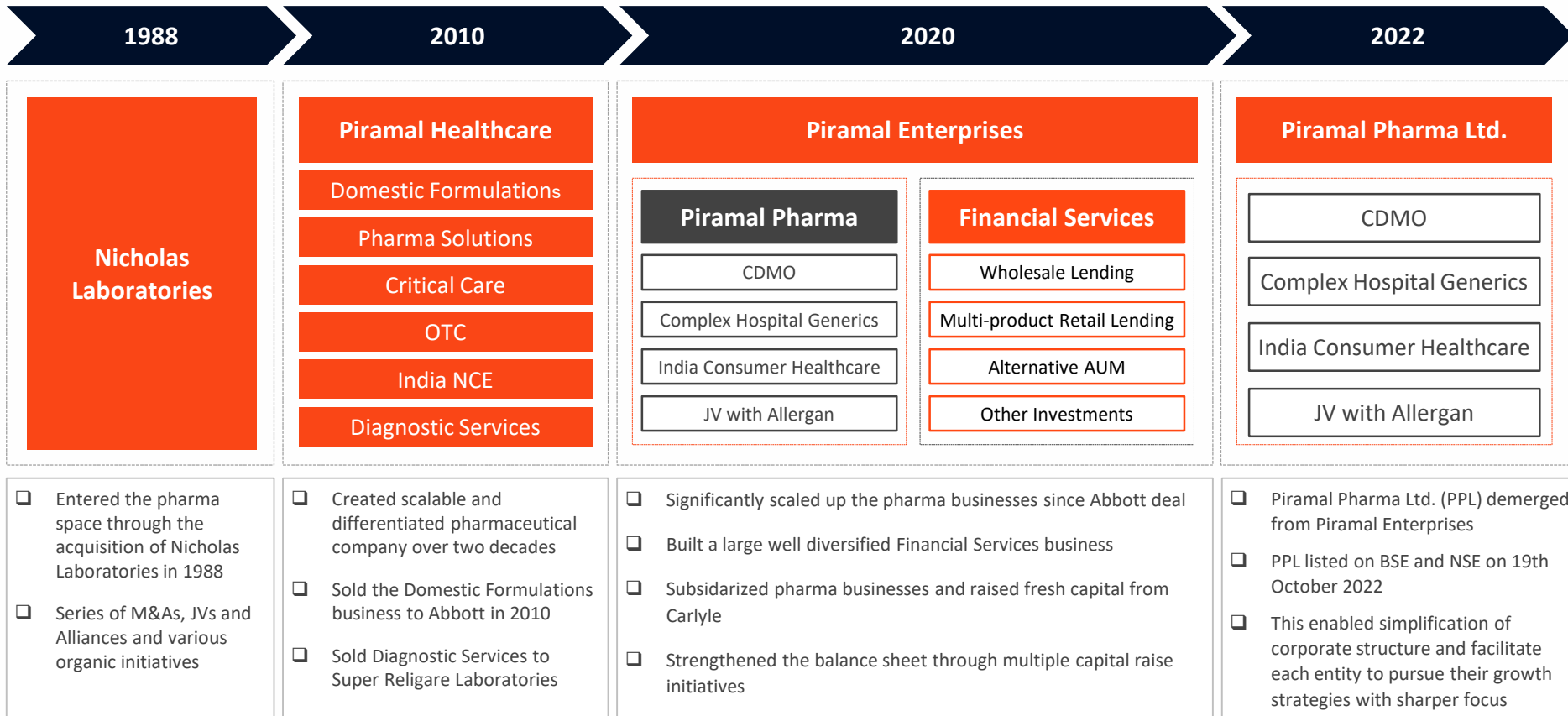


## Dial-in details for Q3 and 9M FY2023 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 9 <sup>th</sup> February 2023	India – 5:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 6:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 11:30 AM (London Time)	Toll free number 08081011573
	Singapore – 7:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 7:30 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=3875819&amp;linkSecurityString=132719d2f8">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3875819&amp;linkSecurityString=132719d2f8</a>	

# About Piramal Pharma Ltd.

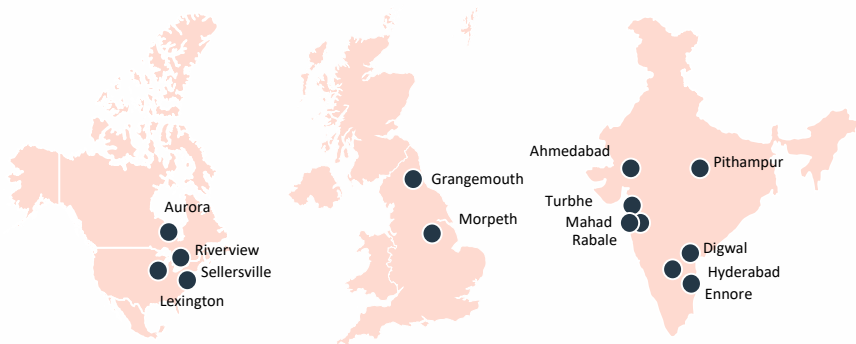
# Piramal Pharma - Phases of our Evolution



# Three-Pronged Business Model with Global Operations

## Contract Development and Manufacturing Organisation (CDMO)

15 CDMO sites across North America, Europe and India



Capabilities across **drug substance** and **drug product**

## Complex Hospital Generics (CHG)



Inhalation Anesthesia



Anaesthesia and pain management



Intrathecal Therapy



Other Injectables

## India Consumer Healthcare (ICH)



TETMOSOL



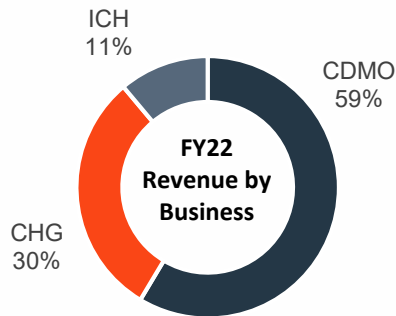
- I. PPL has 49% stake in a Joint Venture, Allergan India Pvt Limited (51% held by Abbvie), a leader in Ophthalmology formulations in the Indian market
- II. PPL has 33% strategic stake in Yapan Bio Pvt Ltd, a CDMO that specializes in Vaccines and Biologics

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

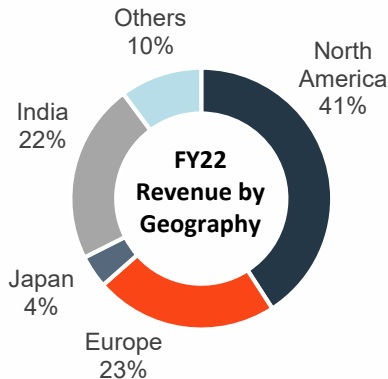
Notes: Illustrations are for select brands (1) 2 facilities in Ahmedabad (2) Facility in Hyderabad is through minority investment in Yapan Bio

# Global Footprint with a Diversified Revenue Base

## Revenue by Business



## Revenue by Geography



## Global Footprint

17 Manufacturing Sites in India, North America and UK

100+ Countries with Commercial Presence

~500 CDMO Customers including Large Pharma, Emerging Biopharma and Generic

6,000+ CHG Customers (Hospitals)

### Key performance drivers



### CDMO

- ✓ Global footprint with capabilities to meet a wide-range of customer requirements
- ✓ Track record of organic and inorganic expansion

### CHG

- ✓ Leveraging differentiated portfolio to achieve market leadership
- ✓ Commercial presence in over 100 countries

### ICH

- ✓ Building power brands with strong brand equity with the consumers
- ✓ Strengthening presence across alternate channels like modern trade & E-commerce



## For Investor Queries:

### **Gagan Borana**

General Manager – Investor Relations & Sustainability

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

Phone : +91 22 3802 3090

**PRESS RELEASE**
**Piramal Pharma Limited Announces Consolidated Results for Q3 and 9M FY2023**

**Mumbai, India | February 8, 2023:** Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), today announced its consolidated results for the third quarter (Q3) and nine month (9M) ended 31<sup>th</sup> December 2022.

**Consolidated Financial Highlights**
*(In INR Crores)*

Particulars	Quarterly					YTD		
	Q3 FY23	Q3 FY22	YoY Growth	Q2 FY23	QoQ Growth	9M FY23	9M FY22	YoY Growth
<b>Revenue from Operation</b>	<b>1,716</b>	<b>1,539</b>	<b>11%</b>	<b>1,720</b>	<b>0%</b>	<b>4,918</b>	<b>4,428</b>	<b>11%</b>
<i>CDMO</i>	1,021	897	14%	940	9%	2,731	2,428	12%
<i>Complex Hospital Generic</i>	514	486	6%	562	-8%	1,584	1,454	9%
<i>India Consumer Healthcare</i>	214	157	37%	227	-6%	652	547	19%
<b>EBITDA</b>	<b>170</b>	<b>386</b>	<b>-56%</b>	<b>219</b>	<b>-22%</b>	<b>478</b>	<b>749</b>	<b>-36%</b>
<b>EBITDA Margin (%)</b>	<b>10%</b>	<b>25%</b>		<b>13%</b>		<b>10%</b>	<b>17%</b>	
<b>PAT</b>	<b>-90</b>	<b>163</b>	<b>-155%</b>	<b>-37</b>	<b>N/A</b>	<b>-237</b>	<b>172</b>	<b>-238%</b>

Note: The previous year (FY22) financials do not include non-common control transactions and hence YoY financials are not strictly comparable. Please refer to pages 3 and 4 for detailed explanation and like-to-like financials.

**Key Highlights for Q3 FY23 and 9M FY23**

- Revenue from Operation grew by 11% YoY in Q3 FY23 and 9M FY23
- EBITDA margin for Q3 FY23 and 9M FY23 was 10% - impacted by higher operating expenses including raw material cost, energy prices, wage inflation and marketing cost
- Successfully cleared 29 regulatory inspections (including US FDA) and 155 customer audits in 9M FY23
- New capabilities / capacity expansion gone live at Ahmedabad PDS, peptide facility (Turbhe, India) and Riverview (US)

**Nandini Piramal, Chairperson, Piramal Pharma Limited** said, *“Basis our recent increase in customer engagements and continued inflows of RFPs (Request for Proposals), we believe that the demand for CDMO services, especially for our differentiated offerings remain strong. We continue to maintain our quality track record with successful US FDA inspection at our Riverview facility.*

*In our Complex Hospital Generic business, the Inhalation Anesthesia portfolio is seeing a healthy demand. Further, our India Consumer Healthcare business is delivering growth driven by power brands. Investment in e-commerce channel is also yielding good results.*

*We believe in the potential of our business and in-line with our aim to grow, the Board has approved the recommendation to allot equity shares for an amount not exceeding INR 1,050 Cr., subject to receipt of requisite regulatory approvals, market conditions and other considerations.”*

## Key Business Highlights for Q3 and 9M FY2023

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

- Maintaining our **quality track record** – successfully cleared 29 regulatory inspections (including US FDA) and 155 customer audits in 9M FY23
- **US FDA inspection** at Riverview, Sellersville and Lexington facilities in the US:
  - o Zero observations at Riverview
  - o Form 483 with VAI\* classification at Sellersville and Lexington
- Continued **slower decision making by customers** due to macro-economic environment and **increased focus on pipeline prioritization**
- Undertaking judicious price increases, cost optimization and operational excellence measures to **offset inflationary pressures**
- Planned **growth CAPEX** is on track
- **New capability / capacity expansion going live** - Ahmedabad PDS site (new In-Vitro Lab), significant capacity enhancement at peptide facility at Turbhe (India) and capacity expansion at Riverview facility (US)

### **Complex Hospital Generics (CHG):**

- Continued **momentum in Inhalation Anesthesia (IA)** sales in the US with volume growth driving market share gains
- **Adding IA capacities in India** to serve the growing demand from non-US markets
- **Intrathecal portfolio** in the US continued to command leading market share
- **Injectable Pain Management** - Growth in Q3FY23 and 9MFY23 impacted by supply constraints. Production has ramped up over last few months
- **Other Injectable** - Launched 2 new products during Q3FY23
- **Building pipeline of new products** which are various stages of development

### **India Consumer Healthcare (ICH):**

- **21 new products & 25 new SKUs launched** during 9MFY23. New products launched in last 2 years now contribute to 17% of total ICH sales
- Continue to **invest in media and trade spends** to drive growth in power brands
- **Power Brands** – Littles, Lacto Calamine, Polycrol, Tetmosol and I-range, grew by 39% YoY in 9MFY23 and contribute to 41% of ICH sales
- **E-commerce** grew by more than 50% YoY in 9MFY23
- **Wide distribution reach** across 200,000 outlets and 12,000+ organised retail stores. Also presence across all leading e-commerce platforms

\* VAI – Voluntary Action Indicated



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

Particulars	Quarterly					Year To Date (YTD)		
	Q3 FY23	Q3 FY22	YoY Change	Q2 FY23	QoQ Change	9M FY23	9M FY22	YoY Change
Revenue from Operations	1,716	1,539	11%	1,720	0%	4,918	4,428	11%
Other Income	83	161	-49%	46	79%	201	198	1%
<b>Total Income</b>	<b>1,799</b>	<b>1,700</b>	<b>6%</b>	<b>1,766</b>	<b>2%</b>	<b>5,119</b>	<b>4,625</b>	<b>11%</b>
Material Cost	625	547	14%	664	-6%	1,864	1,611	16%
Employee Expenses	492	396	24%	470	5%	1,423	1,186	20%
Other Expenses	511	370	38%	413	24%	1,355	1,079	26%
<b>EBITDA</b>	<b>170</b>	<b>386</b>	<b>-56%</b>	<b>219</b>	<b>-22%</b>	<b>478</b>	<b>749</b>	<b>-36%</b>
Finance Cost	95	50	89%	83	14%	240	141	70%
Depreciation	164	147	12%	166	-1%	492	421	17%
Share of net profit of associates	16	9	70%	11	40%	47	40	16%
<b>Profit Before Tax</b>	<b>-73</b>	<b>198</b>	<b>-137%</b>	<b>-19</b>	<b>N/A</b>	<b>-207</b>	<b>227</b>	<b>-191%</b>
Tax	17	35	-52%	11	49%	22	40	-46%
<b>Net Profit after Tax</b>	<b>-90</b>	<b>163</b>	<b>-155%</b>	<b>-30</b>	<b>N/A</b>	<b>-230</b>	<b>187</b>	<b>-223%</b>
Exceptional item	0	0	N/A	-7	N/A	-7	-15	N/A
<b>Net Profit after Tax after exceptional item</b>	<b>-90</b>	<b>163</b>	<b>-155%</b>	<b>-37</b>	<b>N/A</b>	<b>-237</b>	<b>172</b>	<b>-238%</b>

**Note: Q3FY23 and 9MFY23 financials are strictly not comparable to Q3FY22 and 9MFY22 respectively**

The Hon'ble NCLT, on 12<sup>th</sup> Aug'22, approved the composite scheme of demerger of the Pharma business from Piramal Enterprises Ltd (PEL) into Piramal Pharma Ltd. and amalgamation of PPL's wholly owned subsidiaries Hemmo Pharmaceuticals Pvt Ltd (HPPL) and Convergence Chemical Pvt Ltd (CCPL) into itself with an appointed date of 1<sup>st</sup> Apr'22.

Accordingly, the financial statements of PPL have been prepared giving effect to the scheme from 1<sup>st</sup> Apr'2022.

Financial statements of CCPL and HPPL, wholly owned subsidiaries of PPL have been combined as if the amalgamation had occurred on 1<sup>st</sup> April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later.

Prior to the demerger, PPL had entered into an arrangement with PEL for continued onward sale by PEL, of products under Government tenders that were obtained in the name of PEL, till obligations under these tenders were fully met. The agreement also included sale of PPL's Consumer products (OTC) through PEL's CFA (Carrying and

Forwarding Agent) network till all requisite licenses, registrations, permits were fully transferred in the name of PPL.

In accordance with the scheme the demerger of pharma undertaking has been considered as non-common control transaction and accounted as business combination as per Ind-AS 103 in the financial statements of PPL w.e.f 1<sup>st</sup> Apr'22. Accordingly, the financial results for the quarter and nine months ended Dec'22 are not comparable with corresponding previous periods. Like-to-Like financials are as shown in the table below.

Also, all the closing inventory as on 31<sup>st</sup> Mar'22 at PEL, in respect of such transactions included the margin element charged by PPL to PEL on arm's length basis. Since the demerger is effective 1<sup>st</sup> Apr'22, the opening inventory transferred to PPL at fair value (provisional) as per IND-AS included the margin element and the same has been charged to the P&L in Q1FY23 of PPL financial statements, on sale of such products in PPL.

The one-time, non-recurring impact on EBITDA of this inventory margin in Q1FY23 financial statements is INR 68Cr.

### Like-to-Like Financials

(In INR Crores)

Particulars	Quarterly					Year To Date (YTD)		
	Q3FY23	Q3FY22	YoY Change	Q2FY23	QoQ Change	9MFY23	9MFY22	YoY Change
<b>Revenue from Operations</b>	<b>1,716</b>	<b>1,578</b>	<b>9%</b>	<b>1,720</b>	<b>0%</b>	<b>4,918</b>	<b>4,561</b>	<b>8%</b>
CDMO	1,021	922	11%	940	9%	2,731	2,566	6%
CHG	514	491	5%	562	-8%	1,584	1,454	9%
ICH	214	167	28%	227	-6%	652	535	22%
<b>EBITDA</b>	<b>170</b>	<b>348</b>	<b>-51%</b>	<b>219</b>	<b>-22%</b>	<b>546</b>	<b>714</b>	<b>-24%</b>
<b>EBITDA margin</b>	<b>10%</b>	<b>22%</b>		<b>13%</b>		<b>11%</b>	<b>16%</b>	

## Q3 and 9M FY2023 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **9<sup>th</sup> February 2023 at 5:00 PM (IST) to discuss its Q3 and 9M FY2023 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 9 <sup>th</sup> February, 2023	India – 5:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 6:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 11:30 AM (London Time)	Toll free number 08081011573
	Singapore – 7:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 7:30 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	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=3875819&amp;linkSecurityString=132719d2f8">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3875819&amp;linkSecurityString=132719d2f8</a>	

### About Piramal Pharma Ltd:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA | BSE: 543635), offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 17 global 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, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

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

### For Media Queries:

Rajiv Banerjee  
Group Head - Corporate Communications  
[rajiv.banerjee@piramal.com](mailto:rajiv.banerjee@piramal.com)

### For Investors:

Gagan Borana  
General Manager - Investor Relations & Sustainability  
[gagan.borana@piramal.com](mailto:gagan.borana@piramal.com)