

26th July, 2024

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

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

Sub: Press Release and Investor Presentation – Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2024

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2024 ('Financial Results'), please find enclosed herewith the Press Release and the Investor Presentation on the Financial Results.

The above information is also available on the website of the Company at www.piramalpharma.com

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

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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; Email: shareholders.ppl@piramal.com

piramalpharma.com

PRESS RELEASE

Piramal Pharma Limited Announces Consolidated Results for Q1FY25

Mumbai, India | July 26, 2024: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals company, today announced its standalone and consolidated results for the First Quarter (Q1) ended 30th June 2024.

Consolidated Financial Highlights

(in ₹ Cr. or as stated)

Particulars	Q1FY25	Q1FY24	YoY Growth
Revenue from Operations	1,951	1,749	12%
CDMO	1,057	898	18%
Complex Hospital Generic (CHG)	631	617	2%
India Consumer Healthcare (ICH)	264	239	10%
EBITDA	224	171	31%
EBITDA Margin	11%	10%	
PAT	(89)	(99)	NA
PAT Margin	(5)%	(6)%	NA

Key Highlights for Q1FY25

- Revenue from Operations grew by 12% YoY in Q1FY25, driven by robust high-teen growth in the CDMO business and steady double-digit growth in the ICH business
- EBITDA grew by 31% YoY with EBITDA margin of 11%, a YoY improvement of over 170bps vs. Q1FY24, driven by operating leverage, cost optimization measures and superior revenue mix
- Best-in-class quality track record - Successfully closed the USFDA inspections at Lexington facility (US) with an EIR# and at PPDS facility (Analytical Services, India) with zero observations
- Piramal Pharma was honoured as one of the top Sustainable Organizations at the 3rd edition of “Times Now Global Sustainability Alliance Sustainable Organizations 2024”

Nandini Piramal, Chairperson, Piramal Pharma Limited said, “We have had a good start to the financial year with a steady all-round performance. We delivered a healthy revenue growth accompanied by over 170bps YoY expansion in EBITDA margin driven by favorable revenue mix and cost optimization initiatives. Our CDMO business continues to witness sustained order inflows, especially for on-patent commercial manufacturing. We are also seeing good demand for our differentiated offerings with increase in customer enquiries and visits. In our CHG business, our planned expansion for inhalation anesthesia portfolio is on track and is expected to get commercialized in FY26. Our India Consumer Healthcare business is also delivering steady growth driven by power brands and strong traction in e-commerce channel.

As a responsible organisation, we are taking good strides in our journey towards building sustainable operations. Our continuous efforts in quality and compliance bore fruits with successful closure of USFDA inspections at two of our facilities at Lexington (USA) and PPDS (Analytical Services, India).

Historically our H2 outperforms H1, both in terms of revenue and profitability, and we expect this trend to continue in FY25. We intend to further build on to the good start that we have had to the financial year.”

Key Business Highlights for Q1FY25

Contract Development and Manufacturing Organization (CDMO):

- Seeing early signs of pick-up in biotech funding, with increase in customer enquiries and visits, especially for differentiated offerings. Need few more consistent quarters to establish recovery
- Continue to witness steady order inflow momentum, particularly for on-patent commercial manufacturing
- YoY improvement in demand for our generic API business
- Improved profitability led by healthy revenue growth, better business mix and cost optimization initiatives
- Maintained our quality track record with successful closure of the USFDA inspections at our Lexington facility with an EIR and PPDS facility with zero observations
- Future investments geared towards customer's preference for integrated services, especially in differentiated areas of ADC, peptides, and on-patent API development & manufacturing
- Customer centric approach driving cross selling opportunities across global sites

Complex Hospital Generics (CHG):

- Robust demand for Sevoflurane and Isoflurane in the USA and emerging markets like Asia, Europe and ROW, partly offset by lower pricing in Sevoflurane in the USA
- Capacity expansion for inhalation anesthesia on track to meet the growing demand. Expected commercialization in FY26
- Growth in Intrathecal portfolio led by new customer conversion. Continue to command leading market share in intrathecal Baclofen in the USA
- Seeing positive traction in supplies from our third-party contract manufacturer for injectable pain management. Focused efforts to further strengthen supply chain
- Investing in portfolio expansion - Developing specialty products and signing in-licensing deals
- Working on multiple cost optimization and productivity enhancement initiatives in the areas of sourcing, manufacturing, distribution, and operational excellence

India Consumer Healthcare (ICH):

- Added 7 new products and 10 new SKUs to our portfolio during Q1FY25
- Continue to invest in media and trade spends to drive growth in Power Brands. Power Brand grew by 19% YoY in Q1FY25 and contribute to 48% of ICH sales
- Included CIR (geriatrics care brand) to our list of Power Brands which now consists of Little's, Lacto Calamine, Polycrol, Tetmosol, i-range and CIR
- E-commerce grew by 37% YoY in Q1FY25
- Looking to widen our reach across general trade and are also strengthening our presence in alternate channels of distribution including e-commerce and modern trade

Consolidated Profit and Loss Statement
(in ₹ Cr. or as stated)
Reported Financials

Particulars	Q1FY25	Q1FY24	YoY Change
Revenue from Operations	1,951	1,749	12%
Other Income	20	38	(49)%
Total Income	1,971	1,787	10%
Material Cost	674	627	8%
Employee Expenses	580	496	17%
Other Expenses	493	494	0%
EBITDA	224	171	31%
Finance Cost	107	119	(10)%
Depreciation	185	174	6%
Share of Net Profit of Associates	22	14	56%
Profit Before Tax	(45)	(107)	NA
Tax	44	(9)	NA
Net Profit after Tax	(89)	(99)	NA
Exceptional Items	0	0	NA
Net Profit after Tax after Exceptional Items	(89)	(99)	NA

Q1FY25 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **26th July 2024 from 5:00 PM to 5:45 PM (IST) to discuss its Q1FY25 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 26 th July, 2024	India – 05:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 PM (London Time)	Toll free number 08081011573
	Singapore – 07:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 07:30 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6099661&linkSecurityString=26cd0b7825	

About Piramal Pharma Limited:

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

For more information, visit: [Piramal Pharma](#) | [LinkedIn](#)

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Piramal Pharma Limited

Q1FY25 Results

July 2024



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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.

Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections. Given these uncertainties and other factors, viewers of this Presentation are cautioned not to place undue reliance on these forward-looking statements. The information in this Presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor’s individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor’s financial situation, tax position or particular needs. Past performance information in this Presentation should not be relied upon as an indication of (and is not an indicator of) future performance.

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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 Q1FY25

Key Highlights

❖ In Q1FY25, Revenue from Operations grew by 12% YoY and EBITDA grew 31% YoY

Business Segment	Revenues (in ₹ Cr.)	YoY Growth
CDMO	1,057	18%
CHG	631	2%
ICH	264	10%

❖ CDMO business:

- Early signs of **improvement in biotech funding**
- **Steady inflow of new orders** in Q1FY25, mainly for commercial manufacturing of on-patent molecules
- YoY **improvement in EBITDA margin**, driven by operating leverage and business mix

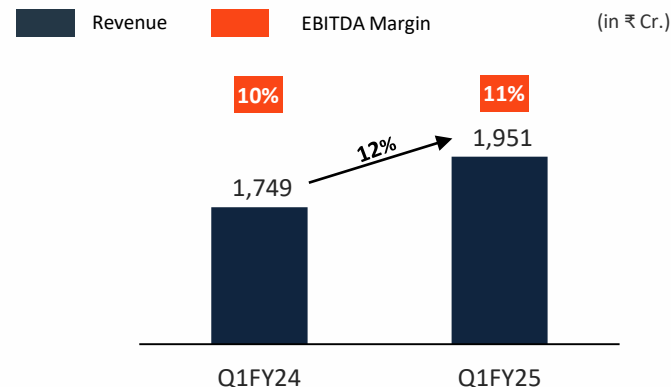
❖ CHG business:

- **Inhalation Anesthesia** - Healthy volume led growth in US and emerging markets
- Focus on **portfolio expansion** by developing specialty products and signing new in-licensing deals

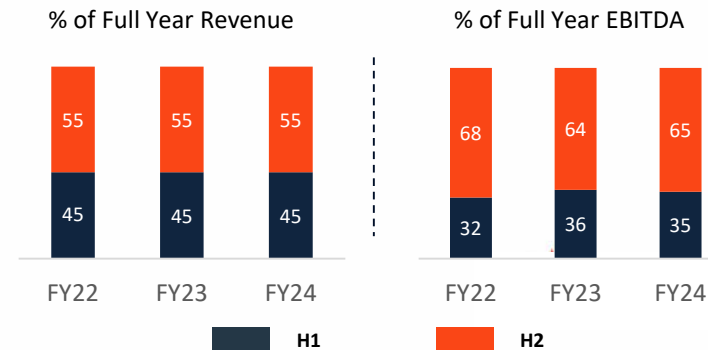
❖ ICH business:

- **7 new products** and **10 new SKUs** launched in Q1FY25
- **Power brands** delivered a healthy YoY growth of **19%** in Q1FY25

Revenue and EBITDA Performance



Historically, H2 has Outperformed H1





Business-wise Performance



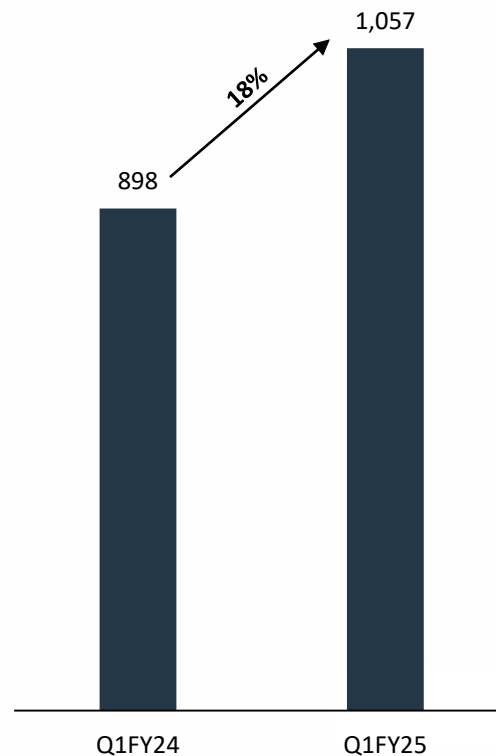
Contract Development and Manufacturing Organization Business

Performance Highlights

- ❖ **Market Outlook** – Early signs of improvement in biotech funding. Need to see few more consistent quarters to establish recovery
 - Regulatory changes, supply chain diversification and customer preference for integrated services expected to provide **medium-long term opportunities**
 - Capex investments geared towards seizing these opportunities
 - Customer centric approach driving **cross selling opportunities** across global sites
- ❖ **Continued momentum in order inflows:**
 - Targeted Business Development efforts resulting in steady **inflow of new orders**, mainly for commercial manufacturing of on-patent molecules
 - Witnessing increase in customer enquires and visits
 - Seeing a YoY pick-up in the **generic API business**
- ❖ **Improvement in EBITDA margin driven by:**
 - Healthy contribution from **innovation* related work** and **differentiated offerings**
 - Cost optimization and operational excellence initiatives

Revenue Growth in Q1FY25

(in ₹ Cr.)



Continue to Maintain Best-in-Class Quality Track Record

8

Successful USFDA
inspections since
January 2023

36

Successful regulatory
inspections in FY24

172

Successful customer
audits in FY24

Zero

OAs^{1,2}

- ✓ **PPDS Ahmedabad, India** - Inspected in July 2024. Completed successfully with **Zero Form - 483 observations**. It is now an USFDA approved site for analytical services
- ✓ **Lexington, USA** - Inspected in February 2024. EIR received in May 2024
- ✓ **Riverview, USA** - Inspected in February 2024. EIR received in April 2024
- ✓ **Bethlehem³, USA** - Inspected in September 2023. EIR received in November 2023
- ✓ **Pithampur, India** - Inspected in May 2023. Completed successfully with **Zero Form - 483 observations**. EIR received in June 2023
- ✓ **Digwal, India** - Inspected in March 2023. Completed successfully with **Zero Form - 483 observations**. EIR received in June 2023
- ✓ **Sellersville, USA** - Inspected in January 2023. EIR received in April 2023
- ✓ **Lexington, USA** - Inspected in January 2023. EIR received in February 2023

1. Since 2011

2. OAI - Official Action Indicated

3. Anesthesia Manufacturing facility for CHG business



Complex Hospital Generics Business

Performance Highlights

❖ Inhalation Anesthesia (IA)

- **Robust demand for Sevoflurane & Isoflurane** – Steady volume growth offset by price erosion in the USA. Impact on margins contained through cost efficiencies
- Witnessing good traction in emerging markets like Asia, Europe and ROW
- **Capacity expansion** for IA products on track and as per budget to meet the growing demand

❖ **Injectable Pain Management** – Seeing **positive traction in supplies** from our third party contract manufacturer. Focused efforts to further improve supplies

❖ **Intrathecal Therapy** – New customer conversions driving our Gablofen sales in the USA

❖ **Other Generic and Specialty Products** – Investing in **portfolio expansion** by developing specialty products and signing new in-licensing deals

- Current pipeline of 24 new products which are various stages of development, have addressal market size of ~US\$2 Bn

❖ **Focus on cost optimization and productivity enhancement** – Working on multiple cost optimization initiatives in the areas of sourcing, manufacturing, distribution and operational excellence

Revenue Growth in Q1FY25

(in ₹ Cr.)



India Consumer Healthcare Business

Performance Highlights

- ❖ **New Product launches - 7 new products and 10 new SKUs** launched in Q1FY25. We have launched 150+ new products and SKUs in the last three years



- ❖ **Power Brands** - We have added CIR (our geriatric care brand) to our list of power brands which consist of Little's, Lacto Calamine, Polycrol, Tetmosol and i-range
 - **Power Brands grew at 19% YoY** during Q1FY25 and contributed to 48% of total ICH sales
 - Growth was driven by robust performance in Little's, Lacto Calamine, Tetmosol and CIR
 - Growth in i-range was adversely impacted due to regulator mandated price reductions
- ❖ **E-commerce sales grew at 37% YoY** in Q1FY25 and contributed 19% to ICH revenues
- ❖ We continue to invest in **media and trade promotions** – 13% of our ICH sales

Revenue Growth in Q1FY25

(in ₹ Cr.)





Sustainability Initiatives

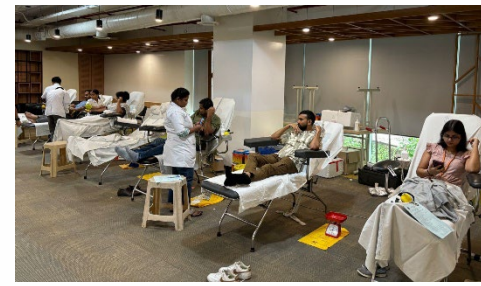
Glimpses of our Sustainability Initiatives in Q1FY25



Pride Month – Celebrating Diversity and Inclusion



World Environment Day – Sapling plantation drives across several sites



Blood Donation Camp – Employee contributing to community service



Employee Engagement – STEM Festival at Lexington site



Chemical Safety Campaign – Building safe environment for our employees



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

Our Key Sustainability Agenda for FY2025



Climate Change Management

- Work towards YoY reduction in our Scope 1, 2 and 3 GHG (Greenhouse Gas) emissions
- Successful verification of GHG emission reduction targets by SBTi (Science Based Target initiatives)



Water and Waste Management

- Aim to reduce our water consumption by 5% in FY2025 over FY2024
- Maintain our Zero Hazardous Waste To Landfill status and aim for 90% recycling of non-hazardous waste



Diversity and Inclusion

- Further increase women representation in our workforce (15.3% in FY2023, 17.3% in FY2024)
- Accelerate our progress in our journey towards Diversity, Inclusion, Belonging, and Accessibility (DIBA)



Occupational Health and Safety

- We have had Zero fatalities in last three years. Would strive for Zero fatalities in FY2025
- Reduce LTIR (Lost Time Incident Rate) through training and focusing on leading indicators



Responsible Supply Chain

- Integrate Sustainability across our supply chain
- Assess new suppliers and critical suppliers on sustainability parameters



Community Development

- Drive deeper collaboration with Piramal Foundation to work on community development
- Encourage our employees to participate in community development activities



Protecting Human Rights

- Ensure Zero cases of Human Rights violation and 100% compliance with PoSH (Prevention of Sexual Harassment)
- Zero-tolerance approach towards bribery and corruption

Recognition for our Sustainability Initiatives



Piramal Pharma Limited was honoured as one of the top Sustainable Organizations at the 3rd edition of **“Times Now Global Sustainability Alliance Sustainable Organizations 2024.”**

The summit was held on the 26th June 2024 in Mumbai on the central theme of **“Recognizing excellence in a sustainable world”**. Ipsos, one of the largest market research companies operating in 90 markets with more than 20,000 professionals, served as the research partner for identifying the Sustainable Organizations in India.



Financials

Consolidated Financials Highlights

(in ₹ Cr. or as stated)

Particulars	Reported Financials		
	Q1FY25	Q1FY24	YoY Change
Revenue from Operations*	1,951	1,749	12%
CDMO	1,057	898	18%
CHG	631	617	2%
ICH	264	239	10%
EBITDA	224	171	31%
EBITDA Margin	11%	10%	
PAT	(89)	(99)	NA
PAT Margin	(5)%	(6)%	NA

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

A steady all-round performance - Healthy revenue growth of 12% YOY accompanied by over 170bps YoY expansion in EBITDA margin driven by favorable revenue mix and cost optimization initiatives

Dial-in details for Q1FY25 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 26 th July 2024	India – 05:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 PM (London Time)	Toll free number 08081011573
	Singapore – 07:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 07:30 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6099661&linkSecurityString=26cd0b7825	

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