

8th November, 2022

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: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022

Dear Sir / Madam,

Kindly refer to our letter dated 01st November, 2022 on the subject.

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 08th November, 2022, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2022.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Auditors and;
3. Presentation and Press Release to the investors.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Listing Regulations

The meeting commenced at 6:00 p.m and concluded at 9:15 p.m.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For **Piramal Pharma Limited**

Vivek Valsaraj
Whole-Time Director & CFO

Encl: a/a

Piramal Pharma Limited

CIN: U24297MH2020PLC338592

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

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**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 six months ended September 30, 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.

**Deloitte
Haskins & Sells LLP**

5. The comparative financial information of the Company for the quarter ended June 30, 2022, for the three and six months ended September 30, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement are not reviewed by us.

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: November 08, 2022

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kuria (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	For the previous year ended March 31, 2022
	(unaudited)	(refer note 6, 7 and 13)	(refer note 6 and 13)	(unaudited)	(refer note 6, 9 and 13)	(refer note 6 and 13)
Revenue from operations	828.87	746.47	802.62	1,575.34	1,417.20	3,340.42
Other income (Net)	117.70	106.61	60.90	224.31	92.63	224.79
Total Income	946.57	853.08	863.52	1,799.65	1,509.83	3,565.21
Expenses						
Cost of materials consumed	298.60	280.13	278.07	578.73	611.16	1,083.93
Purchases of stock-in-trade	147.99	138.58	87.57	286.57	120.64	510.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.10)	6.83	4.74	(16.27)	(67.85)	(32.66)
Employee benefits expense	137.36	132.84	117.11	270.20	226.12	448.03
Finance costs	28.56	20.31	15.11	48.87	22.37	57.29
Depreciation and amortisation expense	47.11	44.78	37.54	91.89	73.33	165.37
Other expenses (Net)	221.19	254.21	204.27	475.40	371.79	855.60
Total Expenses	857.71	877.68	744.41	1,735.39	1,357.56	3,087.80
Profit / (Loss) before exceptional items and tax	88.86	(24.60)	119.11	64.26	152.27	477.41
Exceptional items (Refer Note 10)	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Profit/(Loss) before tax	81.90	(24.60)	119.11	57.30	137.19	462.33
Tax Expense						
Current tax	10.12	-	26.02	10.12	30.79	110.82
Deferred tax (Net)	24.45	(7.48)	1.87	16.97	2.05	(16.03)
Profit / (Loss) after tax	47.33	(17.12)	91.22	30.21	104.35	367.54
Other Comprehensive Income / (Loss) (OCI), net of tax expense						
A. Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit plans	0.28	(3.15)	0.72	(2.88)	(0.63)	0.45
Income tax impact on above	(0.07)	0.79	(0.18)	0.72	0.16	(0.11)
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge	(9.31)	(64.62)	(0.57)	(73.93)	(3.74)	8.30
Income tax impact on above	2.34	16.26	0.14	18.61	0.94	(2.09)
Total Other Comprehensive (Loss) / Income, net of tax expense	(6.76)	(50.72)	0.11	(57.48)	(3.27)	6.55
Total Comprehensive Income / (Loss), net of tax expense	40.57	(67.84)	91.33	(27.27)	101.08	374.09
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,185.91	994.60	1,193.32	994.60	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.)	0.40	(0.14)	0.78	0.25	0.89	3.12
b) Diluted EPS for the period/year (Rs.)	0.40	(0.14)	0.78	0.25	0.89	3.12

See accompanying notes to the unaudited standalone financial results




Notes:
1. Statement of Unaudited Standalone Assets and Liabilities :
(Rs.in Crores)

Particulars	As at	
	30/09/2022 (Unaudited)	31/03/2022 (refer note 6)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,585.96	1,500.30
(b) Capital Work in Progress	177.32	157.47
(c) Intangible Assets	669.62	694.43
(d) Goodwill	188.12	153.13
(e) Intangible Assets under development	268.61	247.69
(f) Right-of-use assets	98.58	91.12
(g) Financial Assets:		
(i) Investments	1,612.87	1,592.52
(ii) Loans	1,033.85	761.16
(iii) Other Financial Assets	19.83	14.95
(h) Other Non-Current Assets	48.22	35.14
Total Non-Current Assets	5,702.98	5,247.91
2. Current Assets		
(a) Inventories	828.53	535.51
(b) Financial Assets:		
(i) Investments	40.79	37.01
(ii) Trade Receivables	692.41	989.22
(iii) Cash & Cash equivalents	105.11	127.69
(iv) Bank balances other than (iii) above	9.15	9.54
(v) Loans	54.81	47.32
(vi) Other Financial Assets	77.25	27.08
(c) Other Current Assets	434.05	349.76
Total Current Assets	2,242.10	2,123.13
Total Assets	7,945.08	7,371.04
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	3,989.67	3,937.21
Total Equity	5,182.99	5,123.12
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	522.44	477.12
(ii) Lease liabilities	9.70	7.99
(iii) Other Financial Liabilities	0.40	0.40
(b) Deferred Tax Liabilities	171.67	171.36
(c) Provisions	17.89	12.51
Total Non-Current Liabilities	722.10	669.38
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,019.38	676.66
(ii) Lease liabilities	4.34	2.70
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	38.54	49.45
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	720.34	597.35
(iv) Other Financial Liabilities	164.83	152.85
	1,947.43	1,479.01
(b) Other Current Liabilities	44.59	46.22
(c) Provisions	38.50	33.82
(d) Current Tax Liabilities (Net)	9.47	19.49
Total Current Liabilities	2,039.99	1,578.54
Total Equity & Liabilities	7,945.08	7,371.04


Piramal Pharma Limited
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2. Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Defination	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	For the previous year ended March 31, 2022
			(unaudited)	(refer note 6,7 and 13)	(refer note 6 and 13)	(unaudited)	(refer note 6,9 and 13)	(refer note 6 and 13)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	75.90	104.44	91.78	100.75	107.22	104.69
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	181.73	147.56	133.84	147.00	135.96	113.49
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	4.11	-0.21	8.88	2.31	7.81	9.33
iv)	Current Ratio	(Current Assets / Current liabilities)	1.10	1.07	1.02	1.10	1.02	1.34
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.30	0.24	0.18	0.30	0.17	0.23
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	16.4%	2.7%	19.5%	9.9%	15.9%	19.2%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	6.6%	-2.3%	11.4%	2.4%	8.4%	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]	0.78	0.57	4.61	0.78	5.79	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)	0.37	0.40	0.60	0.37	0.61	0.40
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.19	0.16	0.12	0.19	0.12	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)	5.39	-0.04	6.81	0.80	6.52	9.70




3. Standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2022	Year to date figures for current period ended 30/09/2021
	(Unaudited)	(refer note 6)
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	64.26	152.27
Operating Profit before working capital changes	8.35	176.91
A. Net Cash generated from Operating Activities	19.53	108.39
B. Net Cash used in investing Activities	(311.99)	(874.64)
C. Net Cash generated from financing Activities	269.88	579.36
Net increase in Cash & Cash Equivalents (A+B+C)	(22.58)	(186.89)
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	127.69	150.98
Cash Balance acquired (refer note 9)		76.74
At the end of the period	105.11	40.83

Note: During the period, the Company has issued 95,46,54,800 (nos.) fully paid equity shares with face value of Rs. 10 each and security premium of Rs. 126.31 per share, aggregating to Rs. 13,012.90 crores in exchange of net assets of Demerged Undertaking pursuant to the Scheme (Refer note 6a)




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4. The unaudited standalone financial results for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2022. The Statutory auditors of the Company have carried out a limited review of these results.
5. The standalone financial Results for the three and six months ended September 30, 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.
6. 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). Accordingly, the standalone financial results for quarter and six months ended September 30, 2022 are drawn up for the first-time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. 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.
8. 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.
9. 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.

10. In the Standalone Financial Results, 'Exceptional Items' include :

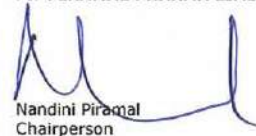
Particulars	(Rs. In Crores)					
	Three months Ended 30/09/2022	Three months Ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
a. Certain transaction cost related to note 6 and 9	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Total	(6.96)	-	-	(6.96)	(15.08)	(15.08)

11. The Company operates in only one segment and hence segment disclosure is not applicable.
12. The Board of Directors of the Company at its meeting held on May 24, 2022, declared final dividend of Rs. 0.56 per equity share (Face value of Rs. 10 each) amounting to Rs. 67 Crores and was paid subsequently to the shareholders.
13. The financial results for the quarter ended June 30, 2022 and September 30, 2021, for six months ended September 30, 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.
14. Previous year's figures have been regrouped/reclassified, wherever necessary.

November 08, 2022, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

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 three and six months ended September 30, 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.

**Deloitte
Haskins & Sells LLP**

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 assets of Rs. 8,950.35 crores as at September 30, 2022 and, total revenues of Rs. 906.99 crores and Rs. 1,690.47 crores for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 29.91 crores and Rs. 67.04 crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 3.24 crores and Rs. 64.09 crores for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 172.54 crores for the six months ended September 30, 2022, 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 eight subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 134.53 crores as at September 30, 2022 and, total revenue of Rs. 48.66 crores and Rs. 93.18 crores for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 2.02 crores and Rs. 6.32 crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 3.44 crores and Rs. 9.06 crores for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 8.53 crores for the six months ended September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 11.09 crores and Rs. 30.98 crores for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed by their auditors. 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.

8. The comparative financial information of the Group for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement are not reviewed by us.

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: November 08, 2022

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

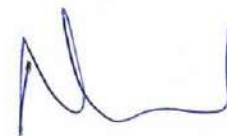
PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. In crores)

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	(Unaudited)	(Refer note 6, 7 & 13)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)
Revenue from operations	1,720.01	1,481.99	1,577.53	3,202.00	2,888.62	6,559.10
Other Income (Net)	46.22	71.85	17.92	118.07	37.10	275.80
Total Income	1,766.23	1,553.84	1,595.45	3,320.07	2,925.72	6,834.90
Expenses						
Cost of Materials Consumed	433.87	411.83	391.59	845.70	852.47	1,566.96
Purchase of Stock-in-Trade	222.44	195.56	162.52	418.00	288.71	829.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.63	(33.06)	51.86	(25.43)	(77.36)	55.21
Employee benefits expense	470.05	460.54	400.04	930.59	789.73	1,588.83
Finance Costs	82.98	62.30	49.16	145.28	91.06	198.25
Depreciation and amortisation expense	166.19	161.66	138.07	327.85	273.87	586.18
Other Expenses (Net)	413.46	430.04	374.95	843.50	708.96	1,569.37
Total Expenses	1,796.62	1,688.87	1,568.19	3,485.49	2,927.44	6,393.87
Profit/(Loss) before share of net profit of associates, exceptional items and tax	(30.39)	(135.03)	27.26	(165.42)	(1.72)	441.03
Share of net profit of associates	11.09	19.89	16.32	30.98	30.79	59.03
Profit/(Loss) after share of net profit of associates before exceptional item and tax	(19.30)	(115.14)	43.58	(134.44)	29.07	500.06
Exceptional items (Refer Note 10)	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Profit/(Loss) after share of net profit of associates and before tax	(26.26)	(115.14)	43.58	(141.40)	13.99	484.98
Tax Expense						
(1) Current Tax	30.70	20.87	38.84	51.57	57.17	191.13
(2) Deferred Tax, net	(19.62)	(26.96)	(31.82)	(46.58)	(51.71)	(82.11)
Net Profit/(Loss) after tax	(37.34)	(109.05)	36.56	(146.39)	8.53	375.96
Other Comprehensive Income/(Loss) (OCI), net of tax expense						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Remeasurement of Post Employment Benefit Plans	0.23	(3.11)	0.73	(2.88)	(0.64)	0.40
Less: Income Tax Impact on above	(0.06)	0.75	(0.19)	0.69	0.17	(0.07)
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(9.67)	(64.33)	(0.52)	(74.00)	(3.78)	8.39
(b) Exchange differences on translation of foreign operations	25.83	80.70	(36.56)	106.53	32.72	97.58
Less: Income Tax Impact on above	(4.28)	7.88	1.20	3.60	(1.29)	(7.56)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	12.05	21.89	(35.34)	33.94	27.18	98.74
Total Comprehensive Income/(Loss) for the period	(25.29)	(87.16)	1.22	(112.45)	35.71	474.70
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,185.91	994.60	1,193.32	994.60	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.)	(0.31)	(0.92)	0.31	(1.23)	0.07	3.19
b) Diluted EPS for the period/year (Rs.)	(0.31)	(0.92)	0.31	(1.23)	0.07	3.19

See accompanying notes to the unaudited Consolidated financial results




PIRAMAL PHARMA LIMITED

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Mumbai - 400070

CIN: U24297MH2020PLC338592; Tel. No.: 022 3802 3083; Fax No.: 022 3802 3084

Notes:

1 Statement of Consolidated Assets & Liabilities:

Particulars	(Rs. In crores)	
	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	2,918.90	2,864.07
(b) Right of use asset	203.59	178.52
(c) Capital Work in Progress	965.99	673.15
(d) Goodwill	1,122.52	1,030.50
(e) Intangible Assets	2,842.18	2,805.09
(f) Intangible Assets under development	523.69	499.19
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	196.49	179.82
- Other Investments	62.04	36.95
(ii) Other Financial Assets	103.47	95.57
(h) Deferred Tax Assets (Net)	333.88	297.27
(i) Other Non Current Assets	84.60	68.69
Total Non-Current Assets	9,357.35	8,729.82
2. Current Assets		
(a) Inventories	1,730.27	1,388.80
(b) Financial Assets:		
(i) Investments	40.82	50.40
(ii) Trade Receivables	1,389.13	1,785.28
(iii) Cash & Cash equivalents	396.22	228.10
(iv) Bank balances other than (iii) above	107.19	100.89
(v) Other Financial Assets	92.55	50.85
(c) Other Current Assets	557.30	462.90
Total Current Assets	4,313.48	4,067.22
Total Assets	13,670.83	12,797.04
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	5,478.96	5,510.69
Total Equity	6,672.28	6,696.60
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,319.06	2,622.14
(ii) Lease liability	96.49	86.20
(iii) Other Non-Current Financial Liabilities	0.40	0.40
(b) Deferred tax liabilities (Net)	182.91	192.01
(c) Other Non-Current Liabilities	194.08	153.76
(d) Provisions	17.98	12.59
Non-Current Liabilities	3,810.92	3,067.10
3. Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,569.78	1,401.14
(ii) Lease liability	31.01	18.44
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	38.54	49.45
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,047.10	976.90
(iv) Other Current Financial Liabilities	257.81	259.03
	2,944.24	2,704.96
(b) Other Current Liabilities	193.73	222.91
(c) Provisions	38.50	33.81
(d) Current Tax Liabilities (Net)	11.16	71.66
Current Liabilities	3,187.63	3,033.34
Total Equity & Liabilities	13,670.83	12,797.04




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2 Unaudited consolidated cash flow information:

Particulars	(Rs. In crores)	
	Year to date figures for current period ended 30/09/2022	Year to date figures for current period ended 30/09/2021
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	(165.42)	(1.72)
Operating Profit before working capital changes	352.31	419.97
A. Net Cash generated from Operating Activities	126.60	520.86
B. Net Cash used in investing Activities	(412.34)	(1,219.33)
C. Net Cash generated from financing Activities	463.38	428.26
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	7.01	1.01
Net increase in Cash & Cash Equivalents (A+B+C+D)	184.65	(269.20)
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	85.18	261.98
Cash balance acquired (refer note 9)	-	76.74
At the end of the period	269.83	69.52

Note: During the period, the Company has issued 95,46,54,800 (nos.) fully paid equity shares with face value of Rs. 10 each and security premium of Rs. 126.31 per share, aggregating to Rs. 13,012.90 crores in exchange of net assets of Demerged Undertaking pursuant to the Scheme (Refer note 6a)

3 Standalone information:

Particulars	(Rs. In Crores)					
	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
1. Total Income	946.57	853.08	863.52	1,799.65	1,509.83	3,565.21
2. Profit/(Loss) before tax	81.90	(24.60)	119.11	57.30	137.19	462.33
3. Profit/(Loss) after tax	47.33	(17.12)	91.22	30.21	104.35	367.54

4 The unaudited consolidated financial results for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2022. The Statutory auditors of the Company have carried out a limited review of these results.

5 The Consolidated Financial Results for the three and six months ended September 30, 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.

6 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). Accordingly, the consolidated financial results for quarter and six months ended September 30, 2022 are drawn up for the first-time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7 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.

8 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.

9 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.



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

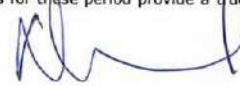
Particulars	(Rs. In Crores)					
	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
a. Certain transaction cost related to note 6 & 9	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Total	(6.96)	-	-	(6.96)	(15.08)	(15.08)

11 The Board of Directors of the Company at its meeting held on May 24, 2022, declared final dividend of Rs. 0.56 per equity share (Face value of Rs. 10 each) amounting to Rs. 67 Crores and was paid subsequently to the shareholders.

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

13 The financial results for the quarter ended June 30, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company, however the management of the Group 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.

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



For **PIRAMAL PHARMA LIMITED**

November 08, 2022, Mumbai

Nandini Piramal
Chairperson



PIRAMAL PHARMA LIMITED

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Piramal Pharma Limited

Q2 & H1 FY2023 Results

November 2022



Piramal
Pharma Limited

Disclaimer

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

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Pharma Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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

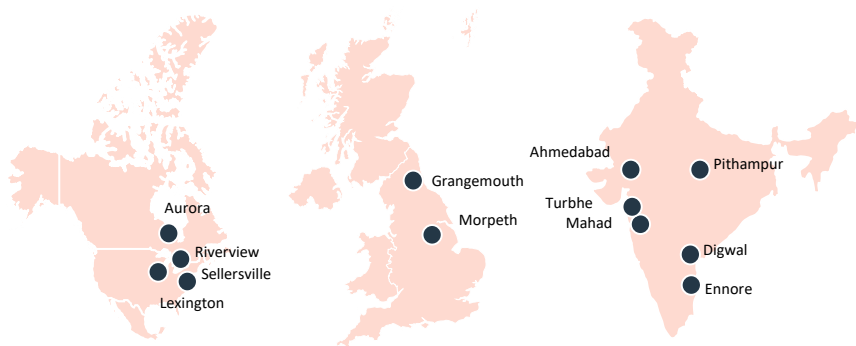
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital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

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

Three-Pronged Business Model with Market Leading Positions

Contract Development and Manufacturing Organisation (CDMO)

13 CDMO sites across North America, Europe and India



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

Top 3 in India

13th Largest Globally²

Complex Hospital Generics (CHG)



Inhalation Anesthesia



Anaesthesia and pain management



Intrathecal Therapy



Other Injectables

4th Largest Inhaled Anesthesia Player Globally

India Consumer Healthcare (ICH)



Ranked³ 10th in OTC segment in India

- 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) Industry reports and articles; IQVIA (3) As per Company estimates in representative market

Track Record of Consistent Performance

Healthy performance over a sustained period of time

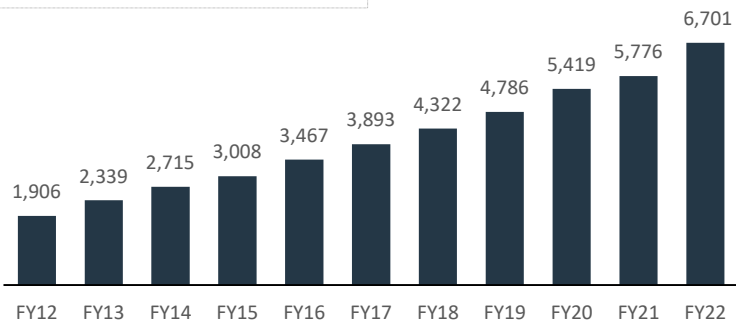
(In INR Crore)

Annual Revenue EBITDA Margin

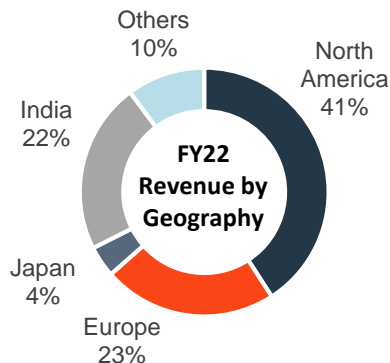


10-year Revenue CAGR of 13%

10-year EBITDA CAGR of 24%



Diversified revenue mix



Best-in-Class Quality Track Record*

293 Regulatory Inspections

37 USFDA Inspections

NIL Official Actions Indicated

~127 Annual Customer Audits

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

Note: * Regulatory inspections from FY12 till date



Piramal Pharma - Demerged and listed on BSE and NSE

Demerger and simplification of corporate structure

Piramal Pharma Ltd. (PPL) demerged from Piramal Enterprise Ltd. It listed on BSE and NSE on 19th October 2022

Aligned interests of customers, patients, employees, investors, lenders and creditors

- ❖ **Strengthens Governance Architecture** - Dedicated Board and management teams with core experiences of the business
- ❖ **Facilitates Business Independence** - Independence in pursuing growth plans, organically and inorganically
- ❖ **Optimizes Capital Structure** - Optimal capital structure with access to industry relevant sources of funds
- ❖ **Enables Better Understanding of Each Business** - Enables analysts and investor community to better understand each sector-focused listed entity



Piramal Pharma Sustainability Report FY2021-22

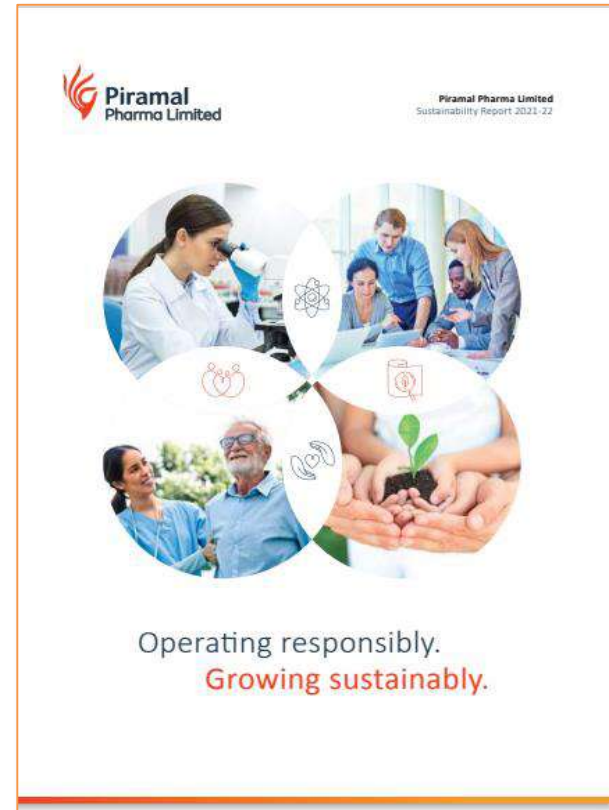
Sustainability Report FY2021-22

Piramal Pharma unveiled its Sustainability Report FY21–22, articulating its ESG journey to accelerate the pace of integrating sustainable practices

- ❖ The Report articulates PPL's ESG strategic and operational framework, and execution roadmap, including specific objective targets
- ❖ It is prepared in accordance with GRI Standards and highlights PPL's commitment to contribute to the **United Nations Sustainable Development Goals** and create a positive impact for stakeholders
- ❖ The Report is a manifestation of the Company's progress of its ESG journey and provides the stakeholders with a transparent view of its ESG performance

Link to Piramal Pharma Sustainability Report FY22

https://www.piramal.com/wp-content/uploads/2022/10/PPL-Sustainability_Report_FY-21-22.pdf





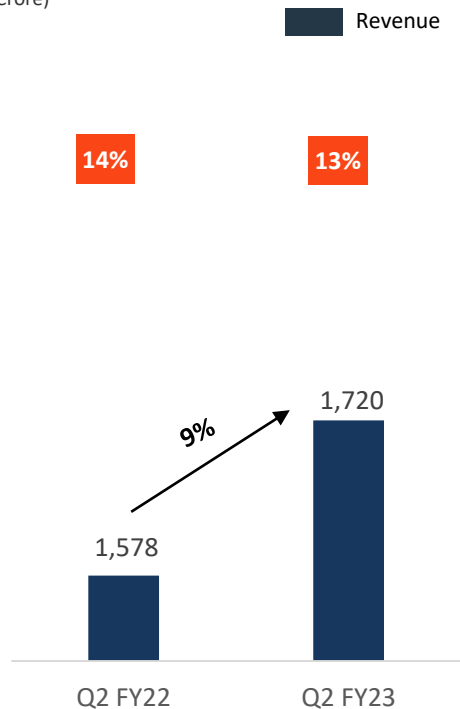
Key Performance Highlights of Q2 and H1 FY2023

Financials 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 31 and 32 for detailed explanation and comparable financials.

Key Performance Highlights of Q2 and H1 FY2023

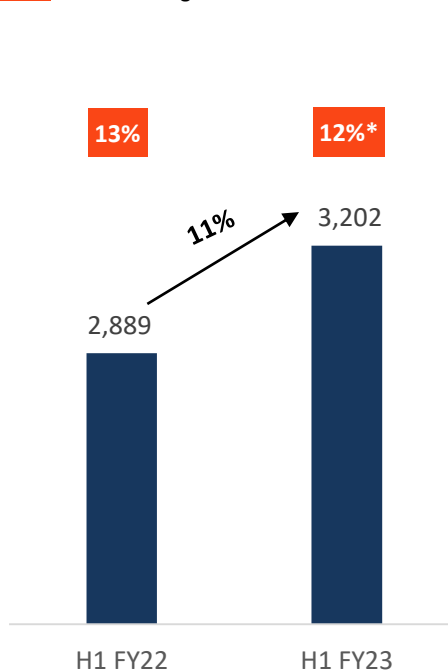
Q2 FY2023

(In INR Crore)



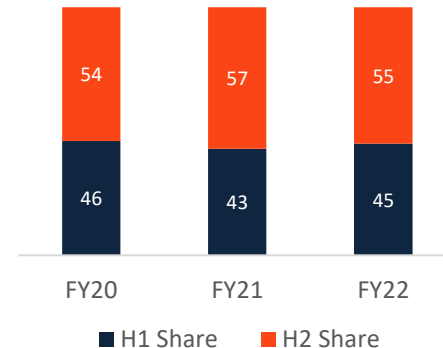
H1 FY2023

EBITDA Margin

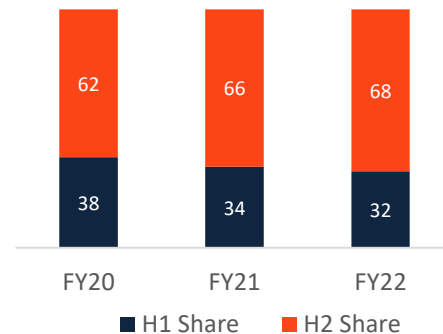


Historically, H2 has outperformed H1

% of Full Year Revenue



% of Full Year EBITDA



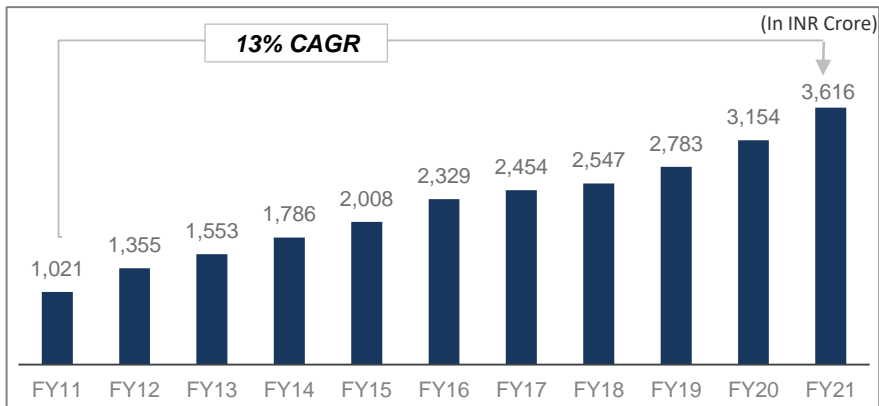
*H1FY23 is normalized EBITDA margin. Please refer slide 31 and 32 for more details.



CDMO Business (Piramal Pharma Solutions)

Contract Development and Manufacturing Organization Business

Consistent growth over the years – FY11 to FY21

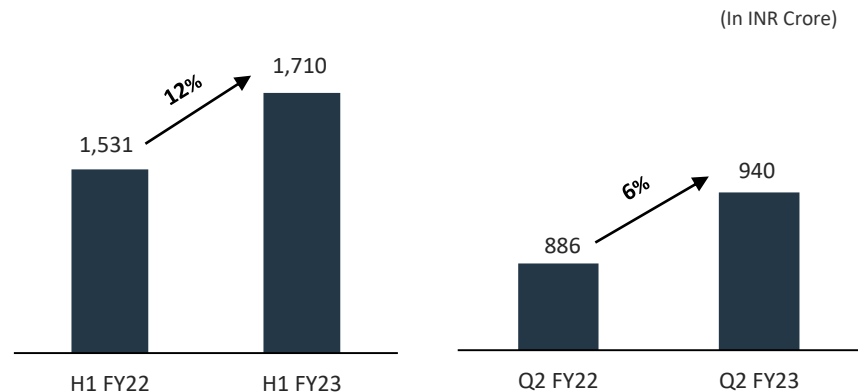


Consistent growth over the years driven by :

- ❖ **Differentiated service offerings** in areas of High Potent API, Complex OSDs, Potent Sterile Injectables, Peptides, Antibody Drug Conjugates, Biologics and Vaccines
- ❖ **Diversified customer base** served from global manufacturing facilities having **best-in-class quality track record**
- ❖ Enhancing **capacity** and **capabilities**
- ❖ Leveraging our End-to-end Model to offer **Integrated Services**

Note: RFP – Request for proposal

Addressing near term pandemic induced challenges



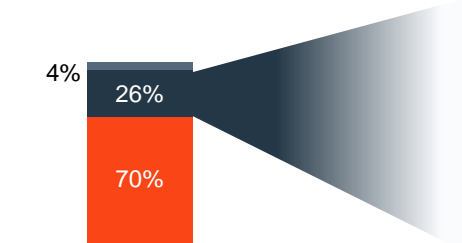
Mitigation measures

- ❖ Undertaking judicious **price increases, cost optimization** and **operational excellence** measures to mitigate Inflationary pressures on utility cost, raw materials and wages
- ❖ Continued strong **RFP inflow** and increase in **customer audits**, however slower decision making by customers due to macro-economic environment
- ❖ **Alternate vendor** development and building **resilient supply chain** to counter supply chain disruptions
- ❖ Planned **CAPEX** on track
- ❖ Continued **employee engagement** initiatives

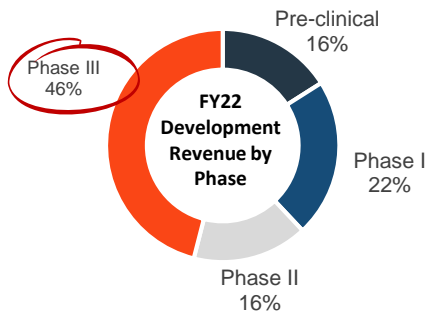
Deep Development Project Pipeline and Growth Oriented Capex to drive growth

High proportion of commercial revenues and a deep pipeline of development projects across multiple phases

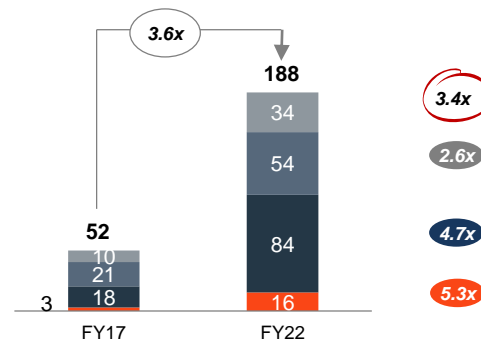
FY22 Revenue by Services



■ Commercial Manufacturing ■ Development ■ Discovery



■ Pre-Clinical ■ Phase I ■ Phase II ■ Phase III



\$157mn of growth-oriented Capex investments committed across multiple sites

Aurora



Operations commenced post the API expansion

Pithampur



Launched production block for Oral Solid Dosage

Digwal



Expanded API capabilities and improved operational efficiencies

Riverview



Announced expansion for drug substance

Grangemouth & Morpeth



Announced expansion for ADCs and APIs

Notes: Aurora, Pithampur, Digwal, Riverview, Grangemouth and Morpeth are select cases of upcoming and completed capex investments across our global sites

Integration of Recent Acquisitions on Track

Capacity expansion through continued investments in acquired entities



Hemmo Pharmaceuticals

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

- Made additional investment by adding a new column which would increase the capacity significantly
- Brought in the Operational Excellence expertise to improve efficiency at the site
- Enhanced compliances for EHS and Quality using the company wide systematic approach

Sellersville

Acquired solid oral dosage manufacturing facility, in Pennsylvania, USA

- Created a fresh development team of formulators and analytical scientists which helped in attracting new customers across Phases I, II and III in the past 18 months
- Added compaction capability at development scale and commercial scale



Yapan Bio

Acquired 33% stake in Yapan Bio, enabling expansion in large molecules, biologics, and vaccines

- Enhanced capacity by adding Process Development lab
- Initiated cross selling of biotech capabilities



Attracting Customers with Differentiated Offerings and Integrated Services

Integrating services: Discovery - Clinical Development - Commercialization

Preclinical

Phase 1

Phase 2

Phase 3


Launch

Off-patent

Commercial

CRO

Discovery
Ahmedabad



Development (CDMO & Generic API)

Early Phase API

Aurora  Riverview  Grangemouth  Turbhe  Ennore 

Early Phase Formulations




Lexington  Sellersville  Ahmedabad 

Late Phase & Commercial (CDMO & Generic API)

Late Phase API

Morpeth  Aurora  Riverview  Grangemouth  Digwal  Ennore  Turbhe 

Late Phase Formulations

Morpeth  Lexington  Sellersville  Pithampur 

Differentiated offerings



Antibody Drug Conjugates
Grangemouth




HP (High Potent) APIs
Riverview
Aurora




Potent Sterile Injectable
Lexington




Controlled Substances
Sellersville




Peptide APIs Synthesis
Turbhe



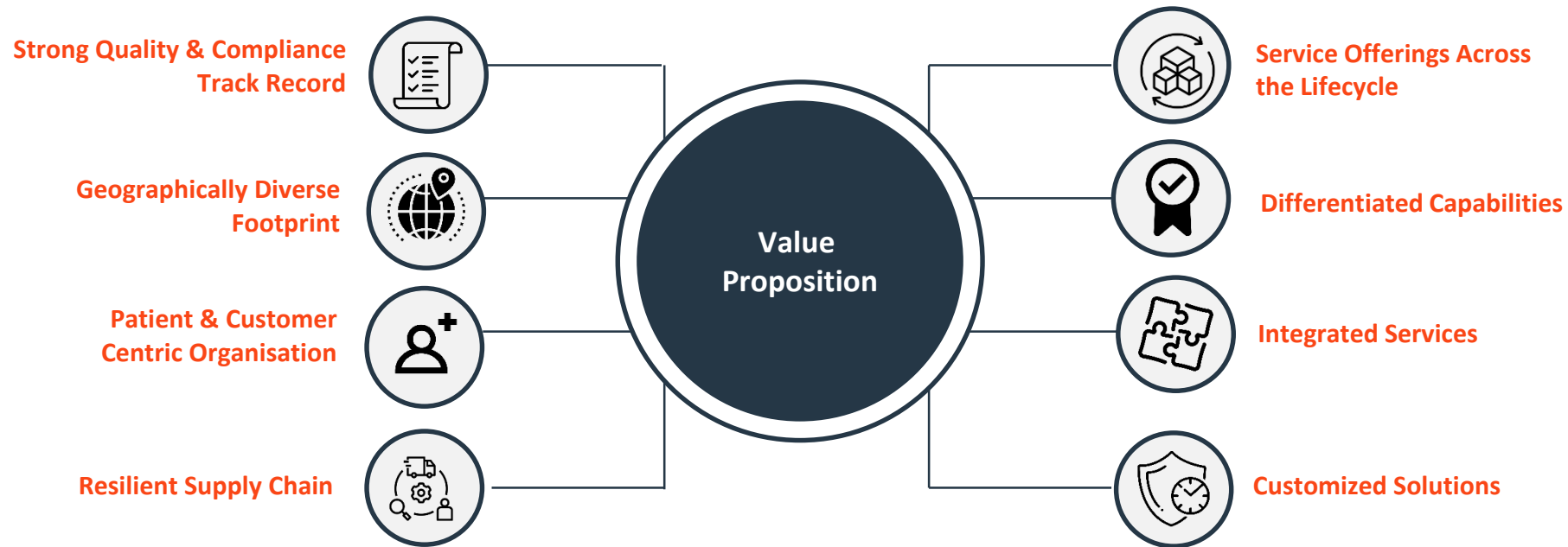

Hormone Drugs
Morpeth




**Vaccines & Biologics/
Bio-therapeutics**
Yapan Bio



Superior Value Proposition to Win and Retain Customers



✓ Over **500 customers** Across Big Pharma, Emerging Biopharma and Generics Companies

✓ **Low Client Concentration** with Top 10 customers accounting for 39% of FY22 revenue

✓ **Long Standing Relationships** with Top 20 Clients with average relationship tenure of 12 years

✓ **75% of the Revenues** from **regulated markets** like US, Europe and Japan



Complex Hospital Generics (Piramal Critical Care)

Complex Hospital Generics Business

Key Business Highlights

Inhalation Anesthesia

- ❖ Strong Inhalation Anesthesia (IA) sales in the US with continued volume growth driving market share gains
- ❖ Adding capacities to service healthy demand in the non-US markets. Robust demand from markets like Japan, South Africa and LATAM

Intrathecal Therapy

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

Injectable Anesthesia and Pain Management

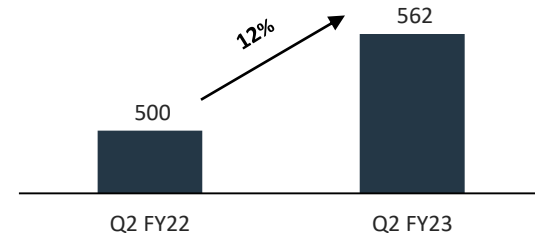
- ❖ Japan, South Africa and UK registered good growth, which was offset by supply hurdles in other markets

Other Products

- ❖ Extensive pipeline of new products consisting of 37 SKUs at various stages of development
- ❖ Launched 3 products during H1FY23 including a Pre-filled syringe (PFS) in Germany. 8 SKUs expected to be launched in various targeted markets in Q3FY23 based on tender calendar
- ❖ In Oct'22, signed a multi-country licensing agreement for a branded product indicated for use in treatment of different Hemodynamic conditions

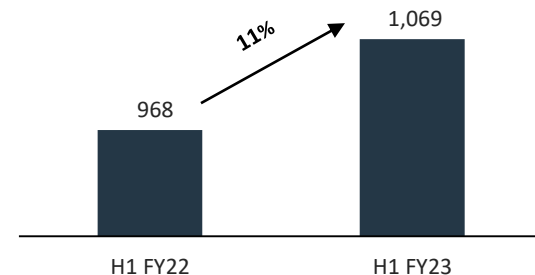
Revenue growth in Q2 FY2023

(In INR Crore)



Revenue growth in H1 FY2023

(In INR Crore)



Differentiated Portfolio with High Entry Barriers and Attractive End Market Dynamics

Inhalation Anesthesia

High entry barriers due to need for specific vaporizers for administration and large capex investments



- ❖ **Largest Market Share** in the US for **Sevoflurane and Isoflurane**
- ❖ **4th largest** global manufacturer
- ❖ **Vertically integrated** with fluorochemicals manufacturing
- ❖ **Concentrated market** with fewer competitors than other generic markets
- ❖ **Long term contracts** with customers and GPOs

Intrathecal Therapy

High entry barriers due to the complexity in administering the drug Intrathecal Spasticity



- ❖ **Branded** product portfolio
- ❖ **Largest** market share in the US for **Gablofen®**
- ❖ Products marketed in the US, Germany and Netherlands with **additional EU launches pending**

Differentiated Portfolio with High Entry Barriers and Attractive End Market Dynamics

Injectable Anaesthesia and Pain Management

Fentanyl, Sufentanil, Alfentanil, Piritramide, Etomidate



- ❖ Marketed in **50+ countries (ex-US)**
- ❖ **Key markets** of Japan, Indonesia, South Africa and Germany
- ❖ **Portfolio** - Fentanyl, Sufentanil, Alfentanil, Piritramide, Etomidate
- ❖ **#1 in Fentanyl Injection in Japan**

Other Products



Product Portfolio

Ampicillin, Levothyroxine Sodium, Polygeline, Dexmedetomidine, Glycopyrolate, Rocuronium, Miglustat, Succinylcholine, Linezolid and Zinc Sulfate

Existing portfolio of **40+ products** and a strong pipeline of 37 new SKUs with addressable market size of ~US\$7bn*

13

Approved, yet to be launched

+

11

Filed, yet to be approved

+

13

Development, yet to be filed

=

37

Total SKUs in pipeline

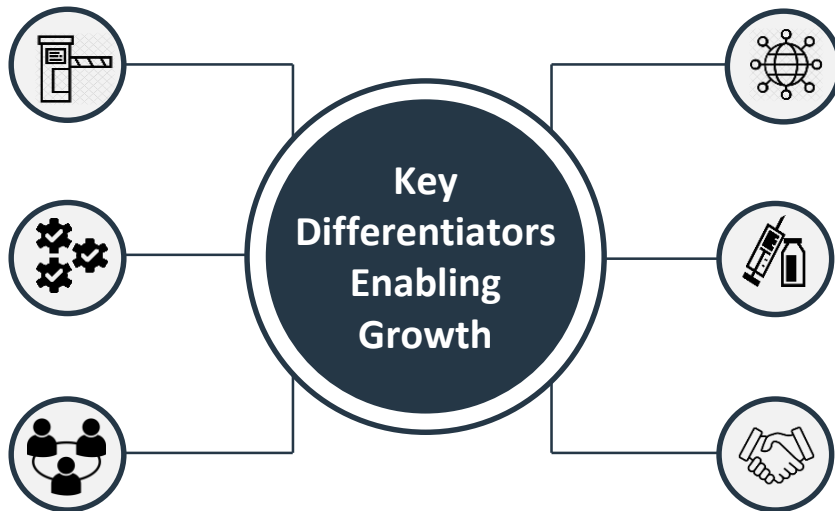
Note: * Source: IQVIA

Key Differentiators Enabling Growth

Differentiated Portfolio with High Entry Barriers

Vertically Integrated Manufacturing Capabilities

Direct Sales Force and Strong GPO Track Record in the US



Commercial Presence in over 100 Countries

Strong Pipeline in Niche Areas

Synergistic Product and Business Acquisitions

Vertically Integrated Manufacturing Capabilities with Global Regulatory Accreditations

Inhalation anesthesia facility (Bethlehem, USA)



Inhalation anesthesia facility (Digwal, India)



Specialty Fluorochemicals facility (Dahej, India)





India Consumer Healthcare (Consumer Products Division)

India Consumer Healthcare Business

Key Business Highlights

New product launches

- ❖ 10 new products and 11 new SKUs launched in H1FY23



Power Brands

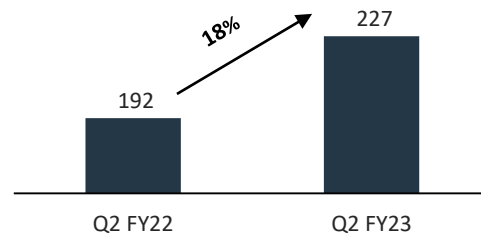
- ❖ Power Brands – Lacto Calamine, Little's, Polycrol, Tetmosol and I-range, have grown by 40% YoY in H1FY23
- ❖ Power Brands contributed to 42% of total ICH sales in H1 FY23

Key milestones

- ❖ E-commerce contributed 15% of total ICH sales and has grown by more than 40% in H1FY23 over same period last year
- ❖ Little's, ICH's top brand grew 67% in H1 FY23 over same period last year
- ❖ Lacto Calamine has grown by 45% over last year powered by new launches and excellent traction on e-commerce

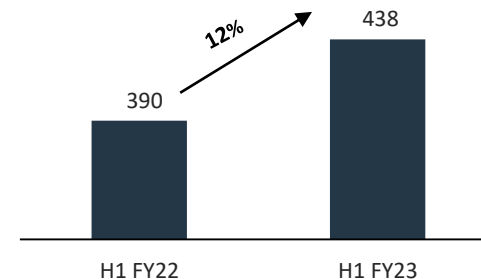
Revenue growth in Q2 FY2023

(In INR Crore)






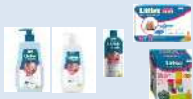




















Revenue growth in H1 FY2023

(In INR Crore)



Diversified Portfolio of Attractive Brands, Including Power Brands

Analgesics	Skin care	VMS	Women's health	Digestives	Kids wellness	Health & Hygiene
 <p>Saridon Headache relief Tablet</p>	 <p>Lacto Calamine Oil Control Lotion, Facewash, Sunscreen</p>	 <p>Supradyn Multivitamin</p>	 <p>i-pill, i-know Contraceptive Pill, Ovulation Kit</p>	 <p>Polycrol Antacid</p>	 <p>Littles Wipes, Toys, Diapers, Feeding</p>	 <p>NIXIT Smoking Cessation</p>
 <p>Sloan's Balm, Liniment & Spray</p>	 <p>Tetmosol Medicated Soap, Cream & Powder</p>	 <p>Ourdaily Range of Health Supplements</p>	 <p>i-Can Pregnancy Detection Kit</p>	 <p>Digeplex Digestive enzyme</p>	 <p>Jungle Magic Range of Toys and colouring books</p>	 <p>Covifind Rapid Antigen Test Kit</p>
 <p>QuikKool gel Mouth ulcer gel</p>	 <p>Neko Daily Use Soap</p>	 <p>Ferradol Iron supplement</p>	 <p>i-Active Menstrual cups</p>	 <p>Naturolax Isabgol Laxative</p>	 <p>CIR Geriatrics Care</p>	 <p>Tri-Active Range of Disinfectant & Hygiene Protection Solutions</p>
 <p>Caladryl Anti-allergy and anti- itich Lotion</p>	 <p>Becozyme- C Forte Vitamin B Complex tablet</p>	 <p>Benadon Vitamin B6 tablet</p>				

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



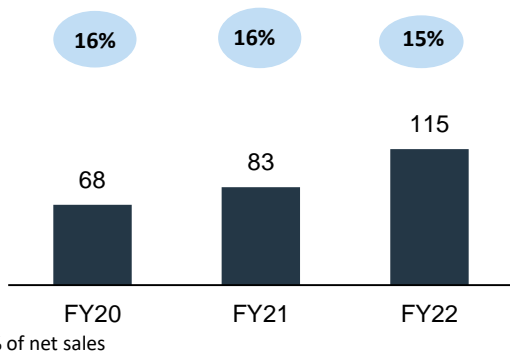
Ajay Devgan
Tetmosol



i-pill Daily
New Media launch

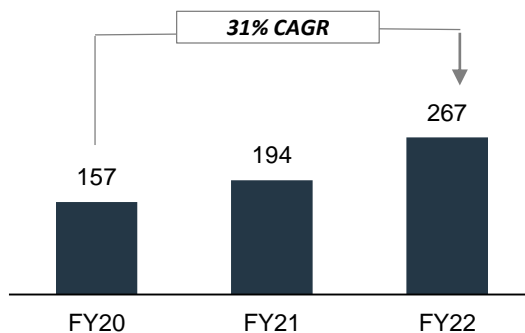
Investments in media and trade spends

(In INR Crore)



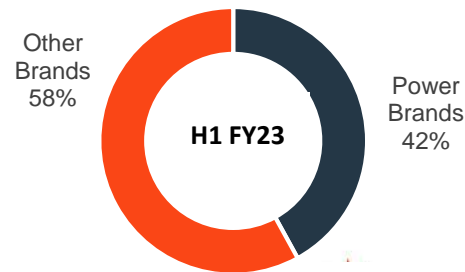
Strong growth in power brands

(In INR Crore)



Revenues contribution from power brands

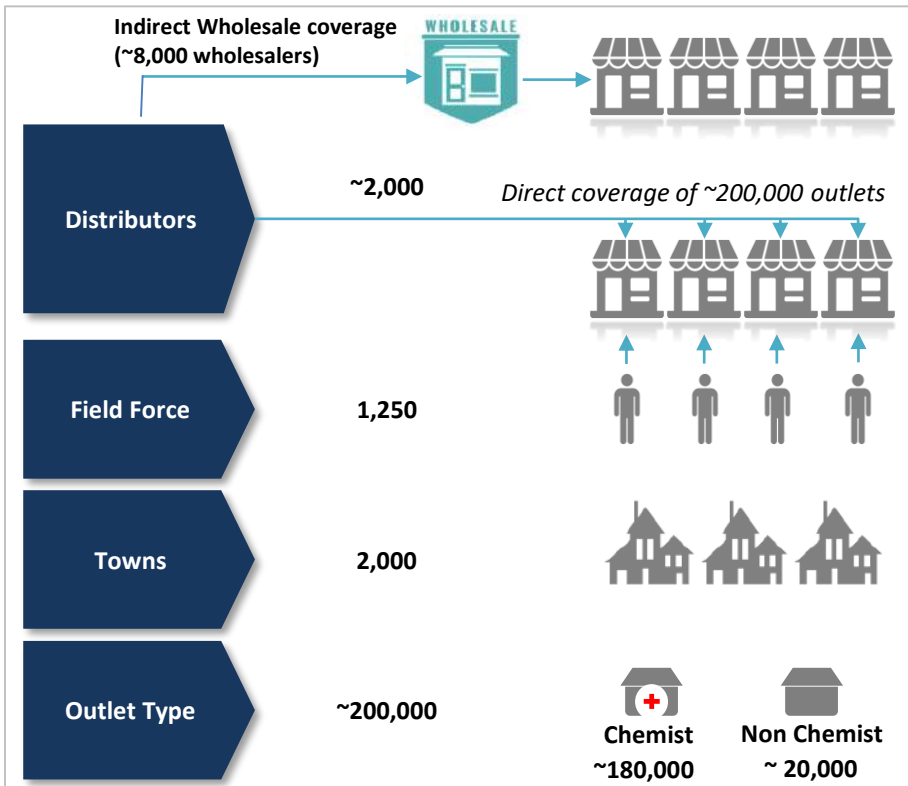
% of sales



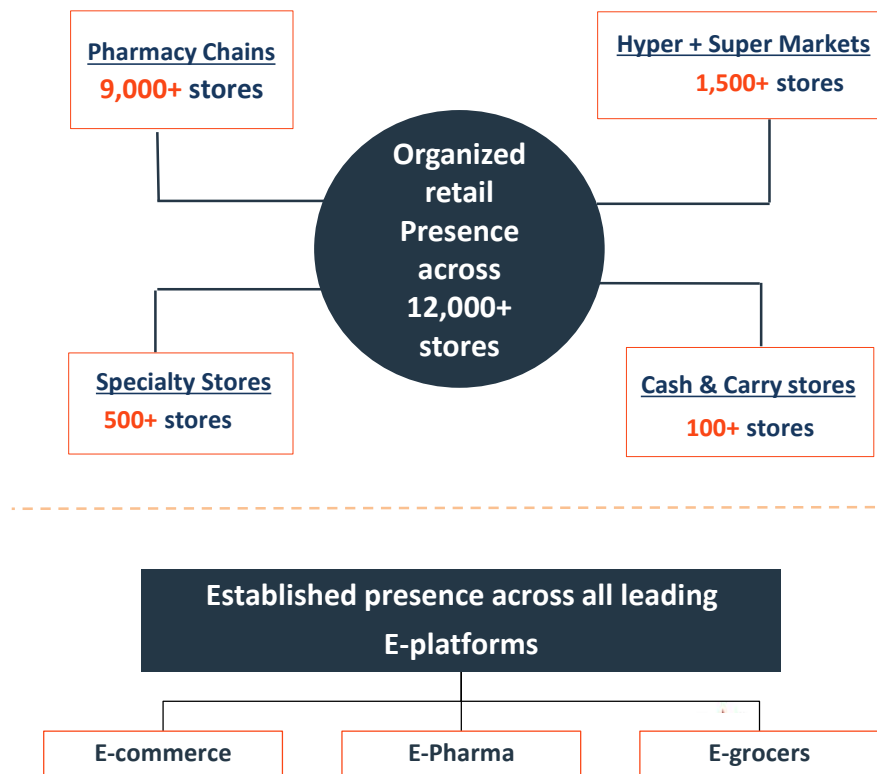
Power Brands - Lacto, Littles, Polycrol, Tetmosol and I-range

Well Established Commercial Infrastructure with Multi-channel Distribution Strategy

Wide coverage across general trade, chemist and toy shops



Strengthening presence across alternate channels



Piramal Pharma's D2C Platform – Wellify.in

Introduced direct-to-consumer platform Wellify.in



With the launch of inhouse D2C platform, Wellify.in, the company is looking at

- Bolstering its **e-commerce** capabilities
- Reaching out to **customers** directly
- Provide **quality products, customised offerings** and **multiple delivery options**
- Offer **personalised experience** to the users powered by advanced technology

PPL has made significant investments in e-commerce in the last two years which is poised for a robust growth and is expected to contribute significantly in next 3 years

Website link: <https://wellify.in/>



Allergan JV (India Ophthalmology Formulations)

Strategic Ophthalmology JV with a #1 Position in the Domestic Market

Allergan India Private Limited

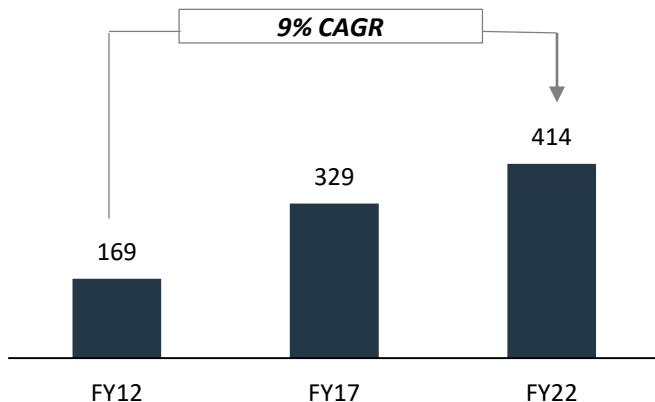


Ownership
49%



Ownership
51%

Revenues* (INR Cr.)



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

Key highlights of the JV

- ❖ The JV is the **leader in the eye care segment** in India
 - #1 in Glaucoma (23% market share)
 - #1 in Tears segment (21% market share)

Source: IQVIA Data Aug 2022
- ❖ Manufactures high technology medication and devices for diseases such as **glaucoma, dry eye, infections and inflammation**
- ❖ The JV has **more than 400 employees** including sales force
- ❖ In **FY22**, the JV recorded a **PAT margin of 30%**
- ❖ **Key Brands** – Refresh Tears, Combigan, Lumigan, Alphagan and FML



Key Strategic Priorities

Key Strategic Priorities

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

- 1 Delivering consistent revenue growth and improving profitability
- 2 Pursuing organic and inorganic growth opportunities leveraging fresh capital
 - ✓ **Capacity expansion** across multiple sites
 - ✓ Acquisitions of **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
- 3 Maintaining robust quality culture across manufacturing/development facilities globally
- 4 Continued focus on patient needs, customer experience, and ESG initiatives



Annexures

Explanation on financial statement

Note explaining why Q2FY23 financials are strictly not comparable to Q2FY22 and Q1FY23. Similarly, H1FY23 financials are also not strictly comparable to H1FY22

The Hon'ble NCLT, on 12th 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 1st Apr'22.

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

Financial statements of CCPL and HPPL, wholly owned subsidiaries have been combined 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.

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 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 1st Apr'22. Accordingly, the financial results for the Quarter and six months ended Sep'22 are not comparable with corresponding previous periods. Comparable financials are available on slide no 32 of the Investor presentation for the period.

All the closing inventory as on 31st 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 1st 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.

Comparable financials are presented on the next slide

Consolidated Financials Highlights – Profit & Loss Statement

To arrive at comparable financials the below adjustments have been made in the following quarter and half year:

Q1FY23 & H1FY23 – Excluded one-time, non-recurring impact of inventory margin in Q1FY23 from reported financials of Q1FY23 and H1FY23

Q2FY22 & H1FY22 - Included the non-common control transactions in the reported financials of Q2FY22 and H1FY22

(In INR Crores or as stated)

Particulars	Reported Financials					Comparable Financials				
	Q2FY23	Q1FY23	QoQ Change	Q2FY22	YoY Change	Q2FY23	Q1FY23	QoQ Change	Q2FY22	YoY Change
Revenue from Operations*	1,720	1,482	16%	1,578	9%	1,720	1,482	16%	1,621	6%
CDMO	940	770	22%	886	6%	940	770	22%	925	2%
CHG	562	508	11%	500	12%	562	508	11%	500	12%
ICH	227	211	7%	192	18%	227	211	7%	188	21%
EBIDTA	219	89	146%	214	2%	219	157	39%	210	4%
EBIDTA Margin	13%	6%		14%		13%	11%		13%	
PAT	-37	-109		37		-37	-60		30	
PAT Margin	-2%	-8%		2%		-2%	-4%		2%	

Particulars	Reported Financials			Comparable Financials		
	H1FY23	H1FY22	YoY Change	H1FY23	H1FY22	YoY Change
Revenue from Operations*	3,202	2,889	11%	3,202	2,983	7%
CDMO	1,710	1,531	12%	1,710	1,643	4%
CHG	1,069	968	11%	1,069	963	11%
ICH	438	390	12%	438	368	19%
EBIDTA	308	363	-15%	376	367	3%
EBIDTA Margin	10%	13%		12%	12%	
PAT	-146	9		-97	10	
PAT Margin	-5%	0%		-3%	0%	

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

Consolidated Financials Highlights – Balance Sheet

(In INR Crores)

Key Balance Sheet Items	30-Sep-22	31-Mar-22
Total Equity	6,672	6,697
Net Debt	4,385	3,694
Deferred Consideration	90	90
Total	11,148	10,481
Net Fixed Assets	8,577	8,051
Tangible Assets	4,089	3,716
Intangible Assets including goodwill	4,488	4,336
Net Working Capital	2,121	2,058
Other Assets#	450	372
Total	11,148	10,481

Other Assets include Investments and Deferred Tax Assets (Net)

Dial-in details for Q2 and H1 FY2023 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 9 th November 2022	India – 5:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221(Toll free number)
	USA – 7:30 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4892261&linkSecurityString=1729220401	



For Investor Queries:

Gagan Borana

General Manager – Investor Relations & Sustainability

Email : gagan.borana@piramal.com

Phone : +91 22 3802 3090

PRESS RELEASE

Piramal Pharma Limited Announces Consolidated Results for Q2 and H1 FY2023

Mumbai, India | November 8, 2022: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals company, today announced its consolidated results for the Second Quarter (Q2) and Half Year (H1) ended 30th September 2022.

Consolidated Financial Highlights

(In INR Crores)

Particulars	Quarterly				
	Q2FY23	Q2FY22	YoY Growth	Q1FY23	QoQ Growth
Revenue from Operation	1,720	1,578	9%	1,482	16%
CDMO	940	886	6%	770	22%
Complex Hospital Generic	562	500	12%	508	11%
India Consumer Healthcare	227	192	18%	211	7%
EBITDA	219	214	2%	89	146%
EBITDA Margin (%)	13%	14%		6%	
PAT	-37	37		-109	

Note: The previous year (FY22) financials do not include non-common control transactions and hence YoY financials are not strictly comparable. Also, Q1FY23 includes one-time, non-recurring impact of inventory margin, hence QoQ financials are also not strictly comparable. Please refer to pages 3 and 4 for detailed explanation and comparable financials.

Key Highlights for H1FY23

- Revenue from Operation grew by 11% to INR 3,202 Cr. versus INR 2,889 Cr. in H1FY22
 - CDMO business grew by 12% YoY
 - Complex Hospital Generic business grew by 11% YoY
 - India Consumer Healthcare business grew by 12% YoY
- Normalized EBITDA in H1FY23 was INR 376 Cr. with EBITDA margin of 12%
- Capital Expenditure for H1FY23 was INR 427 Cr.
- Successfully cleared 22 regulatory inspections and 111 customer audits in H1FY23
- Released Piramal Pharma Sustainability Report FY 2021-22

Nandini Piramal, Chairperson, Piramal Pharma Limited said, *“We announce our first results post demerger as an independent and focused pharma company. Over the last 10 years, we have made several strategic choices that have helped nurture and scale our business and establish Piramal Pharma (PPL) as a leading global pharmaceuticals player.*

For the quarter and half year ended September 2022, our business has delivered a resilient performance despite multiple internal and external challenges. We expect to deliver a much improved performance in second half of the current financial year. Historically we have had a greater skew of sales and profits in the second half of the year and this year is no different.

We have a vision to grow all our businesses to significant scale over the medium term and have strong growth levers in place for each of them. We continue to make investments to drive growth in these businesses.”

Key Business Highlights for Q2 and H1 FY2023

Contract Development and Manufacturing Organization (CDMO):

- Witnessing continued strong inflows of Request for Proposal (RFP) and increase in customer audits, however experiencing slower decision making by the customers due to macro-economic pressures
- Undertaking judicious price increases, cost optimization and operational excellence measures to offset inflationary pressures
- Maintaining our best-in-class quality track record – successfully cleared over 20 regulatory inspections and over 100 customer audits in H1FY23
- Executing growth CAPEX as per plan – have already announced growth CAPEX of \$157mn to be completed over the next 18-24 months
- Developing alternate vendors and building resilient supply chain to counter supply chain disruptions
- Integration of recent acquisitions on track

Complex Hospital Generics (CHG):

- Strong Inhalation Anesthesia (IA) sales in the US market with continued 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
- Extensive pipeline of new products consisting of 37 SKUs at various stages of development
- Launched 3 products during H1FY23 including a Pre-Filled Syringe (PFS) in Germany. 8 SKUs expected to be launched in various targeted markets in Q3FY23 based on tender calendar

India Consumer Healthcare (ICH):

- 10 new products and 11 new SKUs launched in H1FY23
- Continue to invest in media and trade spends to drive growth in power brands
- Power Brands – Lacto Calamine, Littles, Polycrol, Tetmosol and I-range, grew by 40% YoY in H1FY23
- Power Brands constitute 42% of total ICH sales in H1FY23
- E-commerce contributes 15% of total business and grew by more than 40% YoY in H1FY23
- Key brands, Littles and Lacto Calamine delivered robust growth of 67% and 45% respectively in H1FY23 YoY driven by new launches and excellent traction in e-commerce
- Wide distribution reach across 200,000 outlets and 12,000+ organised retail stores. Also presence across all leading e-platforms
- Launched an exclusive D2C platform, Wellify.in for all the health and wellness brand offerings

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

Particulars	Quarterly					Half Yearly		
	Q2FY23	Q2FY22	YoY Change	Q1FY23	QoQ Change	H1FY23	H1FY22	YoY Change
Revenue from Operations	1,720	1,578	9%	1,482	16%	3,202	2,889	11%
Other Income	46	18	158%	72	-36%	118	37	218%
Total Income	1,766	1,595	11%	1,554	14%	3,320	2,926	13%
Material Cost	664	606	10%	574	16%	1,238	1,064	16%
Employee Expenses	470	400	18%	461	2%	931	790	18%
Other Expenses	413	375	10%	430	-4%	844	709	19%
EBITDA	219	214	2%	89	146%	308	363	-15%
Interest Expenses	83	49	69%	62	33%	145	91	60%
Depreciation	166	138	20%	162	3%	328	274	20%
Share of net profit of associates	11	16	-32%	20	-44%	31	31	1%
Profit Before Tax	-19	44		-115		-134	29	
Tax	11	7	58%	-6		5	5	-9%
Net Profit after Tax	-30	37		-109		-139	24	
Exceptional item	7	0		0		7	15	-54%
Net Profit after Tax after exceptional item	-37	37		-109		-146	9	

Note: Q2FY23 financials are strictly not comparable to Q2FY22 and Q1FY23. Similarly, H1FY23 financials are also not strictly comparable to H1FY22

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Comparable Financials

(In INR Crores)

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PAT	-37	30		-60		-97	10	

Consolidated Balance Sheet
(In INR Crores)

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	30-Sep-22	31-Mar-22
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Intangible Assets including goodwill	4,488	4,336
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Other Assets [#]	450	372
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[#] Other Assets include Investments and Deferred Tax Assets (Net)

Q2 and H1 FY2023 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **9th November 2022 at 5:00 PM (IST) to discuss its Q2 and H1 FY2023 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 9 th November, 2022	India – 5:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 7:30 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4892261&linkSecurityString=1729220401	

About Piramal Pharma Ltd:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals company, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a 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. PPS offers end-to-end development and manufacturing solutions through a globally integrated network of facilities across the drug life cycle to innovators and generic companies. PCC's complex hospital product portfolio includes inhalation anesthetics, intrathecal therapies for spasticity and pain management, injectable pain and anesthetics, injectable anti-infectives, and other therapies. The Indian Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, the company received a growth equity investment from the Carlyle Group.

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

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