

28th January, 2025

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 and nine months ended 31st December, 2024

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 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

PRESS RELEASE

Piramal Pharma Limited Announces Results for Q3 and 9M FY25

Mumbai, India | January 28, 2025: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals and wellness company, today announced its standalone and consolidated results for the Third Quarter (Q3) and Nine Months (9M) ended 31st December 2024.

Consolidated Financial Highlights

(in ₹ Cr. or as stated)

Particulars	Q3FY25	Q3FY24	YoY Growth	9MFY25	9MFY24	YoY Growth
Revenue from Operations	2,204	1,959	13%	6,397	5,619	14%
CDMO	1,278	1,134	13%	3,659	3,101	18%
CHG	654	576	14%	1,928	1,782	8%
ICH	278	252	10%	819	747	10%
EBITDA	350	330	6%	977	815	20%
EBITDA Margin	16%	17%		15%	15%	
Share of Net Profit of Associates	17	14	22%	57	47	20%
Net Profit After Tax	4	10	(64)%	(62)	(83)	NM

Key Highlights for Q3FY25/9MFY25

- **Revenue from Operations** grew by 14% YoY for 9MFY25, primarily driven by high-teen growth in the CDMO business
- **EBITDA** grew by 20% YoY for 9MFY25, supported by operating leverage, cost optimization initiatives and superior revenue mix
- **Net-Debt to EBITDA** ratio maintained at 2.8x
- **Best-in-Class Quality Track Record** - No pending observation at any of our US FDA inspected sites
- **Significant Step Towards Sustainable Operations** - Converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a carbon-neutral fuel source. This will eliminate ~24,000 tCO₂e¹ GHG² emissions annually accounting for about 17% of our total emissions

Nandini Piramal, Chairperson, Piramal Pharma Limited said, “FY25 so far has been a steady year for the Company with revenue growth of 14% and EBITDA growing at 20%. Our CDMO business continues to deliver robust performance with 18% revenue growth along with EBITDA margin improvement in 9MFY25. This performance was largely led by innovation related work. Our CHG business registered an early-teen revenue growth during the quarter on the back of strong volume growth in our Inhalation Anesthesia portfolio. In our ICH business, power brands continue to register about 19% growth.

The quarter also marked a significant milestone in our journey towards sustainable manufacturing with the conversion of coal-fired steam boiler at our Digwal facility to operate on biomass briquettes. This will significantly reduce our GHG emissions - underscoring our unwavering commitment towards the planet.”

Key Business Highlights for Q3 and 9M FY25

Contract Development and Manufacturing Organization (CDMO):

- CDMO business delivered high-teen revenue growth for 9MFY25 driven by continued traction in the on-patent commercial manufacturing and generic API business
- Timely capacity expansions and targeted BD¹ efforts resulting in YoY growth in RFPs, however customer decision making is prolonged
- Continued YoY improvement in EBITDA Margin driven by better revenue mix and initiatives towards better procurement strategies, cost optimization and operational excellence
- Maintained our best-in-class quality track record with successful clearance of 365 regulatory inspections (including 45 US FDA inspections) and over 1,800 customer audits since FY2012
- Converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a carbon-neutral fuel source. This is expected to eliminate ~24,000 tCO₂e GHG emissions annually, accounting for about 17% of total emissions
- Biotech Funding – CY2024 funding improved over CY2023, enough to replenish biotech cash burn but not enough to accelerate R&D spends

Complex Hospital Generics (CHG):

- Inhalation Anesthesia (IA) sales in the US tracking healthy volume growth driven by order wins for Sevoflurane and Isoflurane
- Capacity expansion at Dahej and Digwal underway to capture IA opportunities in the RoW markets. Seeing month-on-month increase in production output
- Maintain our #1 Rank in the US in Sevoflurane (40%+ market share¹) and in Intrathecal Baclofen (70%+ market share¹). Mitigo (intrathecal morphine sulphate) also delivered encouraging growth during the quarter
- Maintaining EBITDA Margins – Cost optimization initiatives in the areas of sourcing, manufacturing, distribution, and operational excellence, showing results

India Consumer Healthcare (ICH):

- ICH business delivered double-digit revenue growth in Q3 and 9MFY25 amidst tepid consumer demand in the industry
- Power Brands grew at 19% YoY during 9MFY25, driven by robust performance in Little's, Polycrol and CIR. Power Brands contributed to 48% of total ICH sales
 - o Excluding i-range, which was impacted by regulatory price control, growth in power brands was about 26% for 9MFY25
- Added 16 new products and 23 new SKUs in 9MFY25
- Launched our new media campaign with Mrunal Thakur for Lacto Calamine
- E-commerce sales grew at over 40% YoY in Q3FY25 and contributed 20% to ICH sales. Present on more than 20 E-commerce platforms

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

Particulars	Quarterly			Nine Months		
	Q3FY25	Q3FY24	YoY Change	9MFY25	9MFY24	YoY Change
Revenue from Operations	2,204	1,959	13%	6,397	5,619	14%
Other Income	12	62	(80)%	93	149	(38)%
Total Income	2,216	2,020	10%	6,490	5,768	13%
Material Cost	806	675	19%	2,277	1,940	17%
Employee Expenses	556	524	6%	1,695	1,535	10%
Other Expenses	504	491	3%	1,541	1,478	4%
EBITDA	350	330	6%	977	815	20%
Interest Expenses	103	106	(2)%	318	334	(5)%
Depreciation	197	186	6%	574	544	5%
Share of Net Profit of Associates	17	14	22%	57	47	20%
Profit Before Tax	67	52	29%	142	(16)	NM
Tax	63	9	582%	204	35	479%
Net Profit after Tax	4	42	(91)%	(62)	(51)	NM
Exceptional item	-	(32)	NM	-	(32)	NM
Net Profit after Tax after Exceptional Item	4	10	(64)%	(62)	(83)	NM

Q3FY25/9MFY25 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **29th January 2025** from **5:30 PM to 6:15 PM (IST)** to discuss its **Q3 and 9M FY25 Results**.

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

Event	Location & Time	Telephone Number
Conference call on 29 th January, 2025	India – 05:30 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:00 PM (London Time)	Toll free number 08081011573
	Singapore – 08:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 08:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click Here	

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 / bio-therapeutics and vaccine segments.

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

* Includes one facility via PPL's minority investment in Yapan Bio.

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Q3 & 9M FY2025 Results

January 2025



Piramal
Pharma Limited

Disclaimer



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

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

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

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.

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

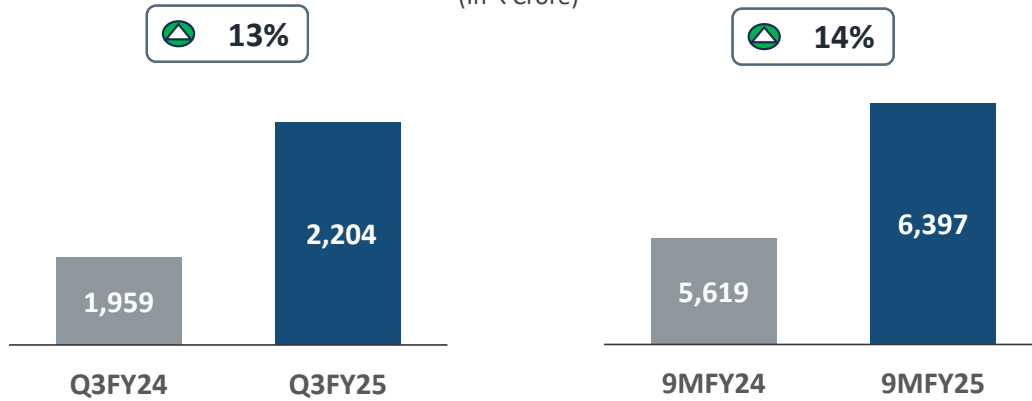
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Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.

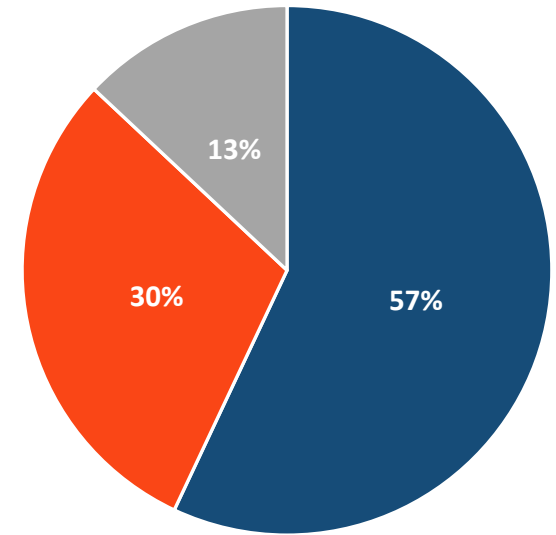
Key Performance Highlights of Q3FY25 / 9MFY25

Revenue from Operation

(In ₹ Crore)

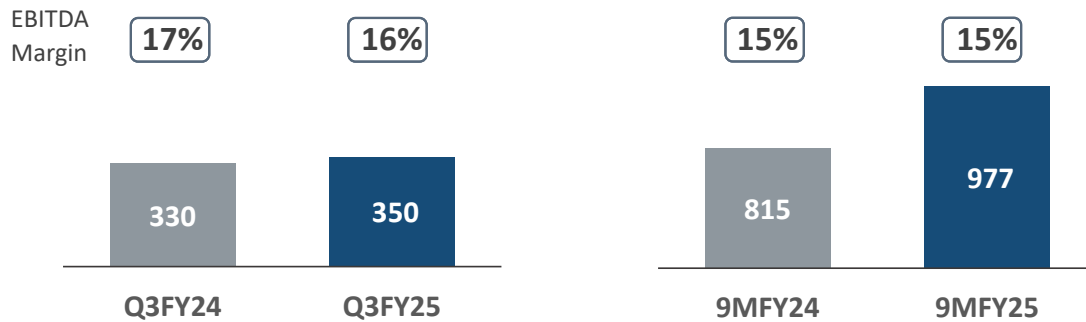


9MFY25 Revenue Break-up



EBITDA and EBITDA Margins

(In ₹ Crore)



- CDMO
- Complex Hospital Generics
- India Consumer Healthcare

Key Performance Highlights of Q3FY25 / 9MFY25

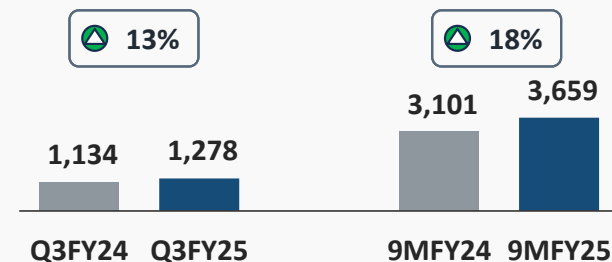


Key Highlights

Revenue (In ₹ Cr) and Growth

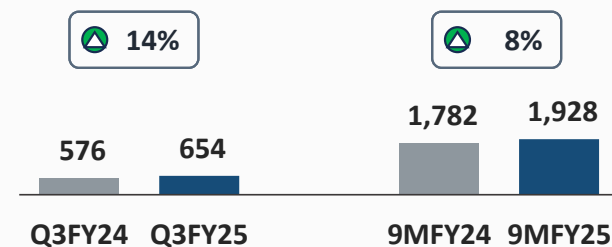
CDMO

- Continued momentum in revenue from **on-patent commercial manufacturing**
- YoY improvement in EBITDA margin** driven by operating leverage and cost optimization
- Converted coal-fired steam boiler at Digwal to operate on biomass briquettes - Will **eliminate ~24,000 tCO₂e¹ GHG emissions annually**, ~17% of total emissions



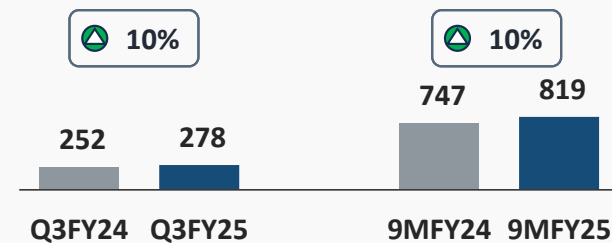
CHG

- IA² sales in the **US tracking healthy volume growth** driven by order wins
- Capacity expansion** at Dahej and Digwal underway. Seeing MoM increase in output
- Maintain our **#1 Rank** in the US in **Sevoflurane** (40%+ market share³) and in **Intrathecal Baclofen** (70%+ market share³)



ICH

- 16 new products** and **23 new SKUs** launched in 9MFY25
- Power brands** delivered a healthy YoY growth of **21%** in Q3 and **19%** in 9MFY25
- ~40% YoY growth in E-commerce** sales in Q3FY25. Present on 20+ e-commerce platforms



1. Tonnes of carbon dioxide equivalent; 2. Inhalation Anesthesia; 3. As per IQVIA data



Business Wise Performance

CDMO Business

Performance Highlights

❖ Robust high-teen revenue growth in 9MFY25 driven by:

- Continued momentum in **on-patent commercial manufacturing**
- Healthy demand in generic API business
- Timely capacity expansions and targeted BD¹ efforts driving increased customer enquires, however decision making is prolonged
- Focus on superior execution, quality and sustainability, driving **customer delight**

❖ Continued YoY improvement in EBITDA Margin driven by:

- Rising contribution from **innovation² related work** and **differentiated offerings**
- Better procurement strategies, cost optimization and operational excellence

❖ Market Outlook:

- **Biotech Funding** – CY2024 funding improved over CY2023, enough to replenish biotech cash burn but not enough to accelerate R&D spends
- Customers efforts towards supply chain diversification continues - benefits to accrue over medium to long term

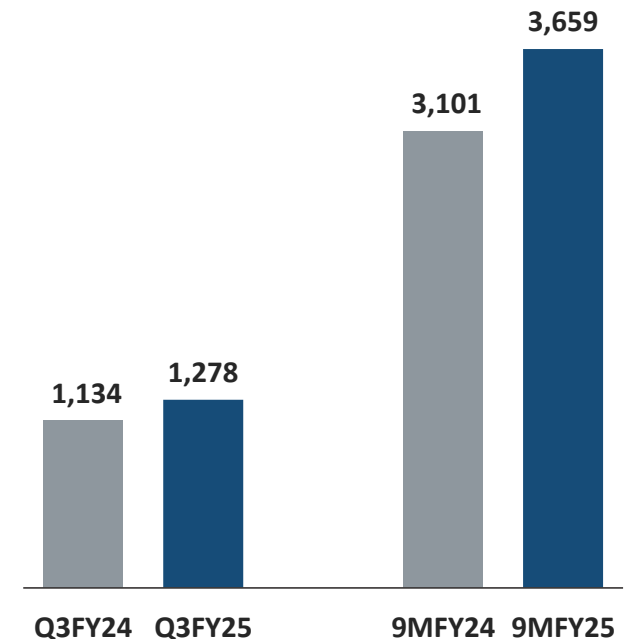
1. BD – Business Development; 2. Discovery + Development + Commercial Manufacturing of products under patent

Revenue Growth

(In ₹ Crore)

▲ 13%

▲ 18%

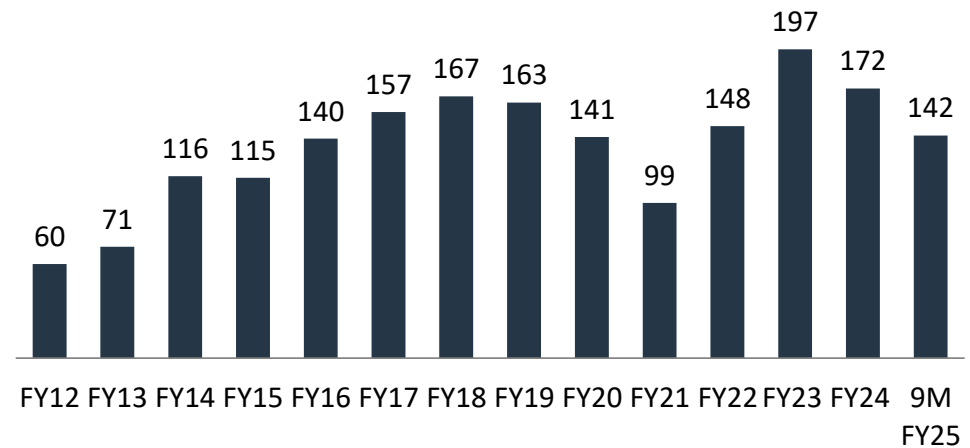
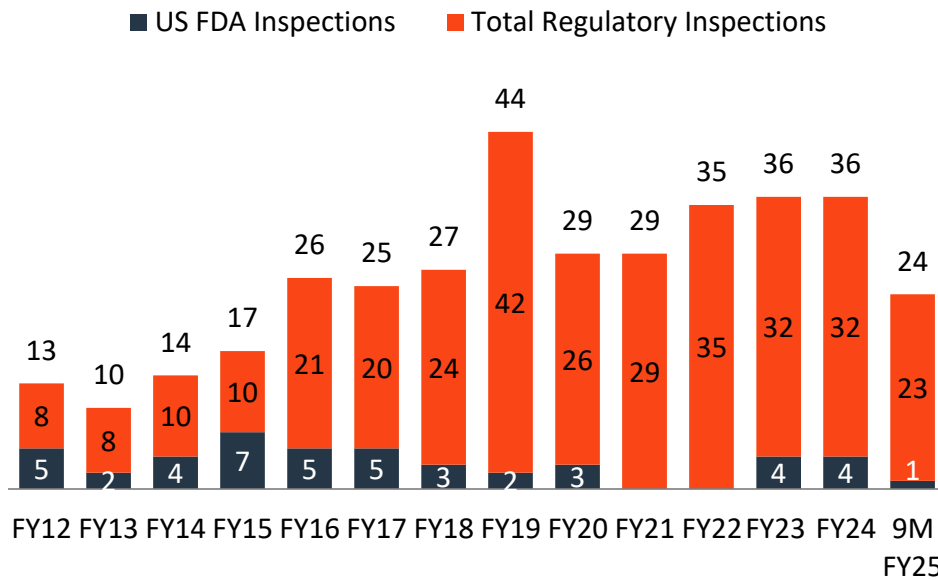


Maintaining our Best-in-Class Quality Track Record



360+ Regulatory Inspections with no OAI

~130 Audits Annually by Customers



- ❖ Successfully cleared 45 US FDA inspections, 365 total regulatory inspections and 1,888 customer audits since FY2012
- ❖ Successfully cleared 24 regulatory inspections and 142 customer audits in 9MFY25
- ❖ No 'Official Action Indicated (OAI)' for any of our US FDA audits

A Significant Step Towards Sustainable Operations

Converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a carbon-neutral fuel source



16 TPH Solid Fuel Boiler



Briquettes

- Will eliminate **~24,000 tCO₂e GHG emissions** annually, accounting for **~17% of total emissions**
- The shift to biomass briquettes strengthens our sustainability practices and sets a new industry standard for environmentally responsible manufacturing
- Significant step toward our sustainability goal to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030
- Negligible increase in operating cost

- Briquettes are compacted blocks of biomass materials processed and compressed under high pressure, forming a carbon-neutral, renewable fuel source
- Utilizing the waste products of organic materials in the briquettes promotes circular economy principles, further enhancing sustainability
- Supports SMEs and farmers



By transitioning to biomass briquettes, we are significantly reducing our GHG emissions and setting new industry standards for responsible pharmaceutical manufacturing.

Peter DeYoung,
Chief Executive Officer,
Global Pharma

Complex Hospital Generics Business

Performance Highlights

❖ Inhalation Anesthesia

- IA sales in the **US tracking healthy volume growth** driven by order wins for Sevoflurane and Isoflurane
- Maintain our **#1 Rank in Sevoflurane** in the US with over 40%* market share
- Registered good performance in emerging markets like Asia, Europe and RoW
- **Capacity expansion** at Dahej and Digwal underway to capture opportunities in the RoW markets. Seeing month-on-month increase in production output

❖ Intrathecal Therapy – Continue to command market leading position in Baclofen in the US. Mitigo (morphine sulphate) also delivered encouraging growth during the quarter

- Maintain **#1 Rank in intrathecal Baclofen** in the US with over 70%¹ market share

❖ Building on our experience with Differentiated and Specialty Products

- Investing in **Differentiated and Specialty Products** - 505(b)(2)'s, Complex generics, Differentiated generics, Branded products to enable long term growth

❖ Maintain EBITDA Margins – Cost optimization initiatives in the areas of sourcing, manufacturing, distribution and operational excellence, showing results

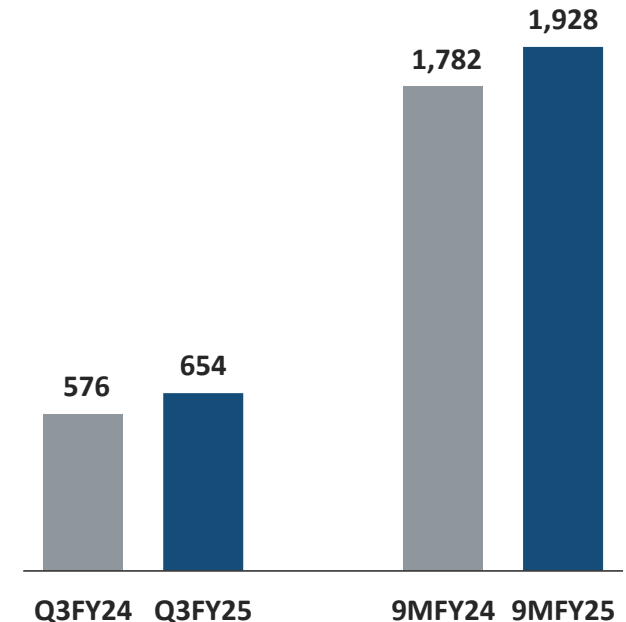
1. As per IQVIA data

Revenue Growth

(In ₹ Crore)

▲ 14%

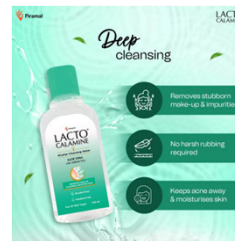
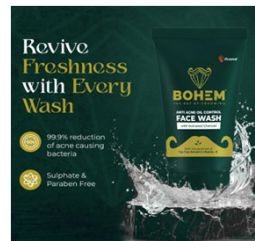
▲ 8%



India Consumer Healthcare Business

Performance Highlights

❖ **New Product launches - 16 new products and 23 new SKUs** launched in 9MFY25



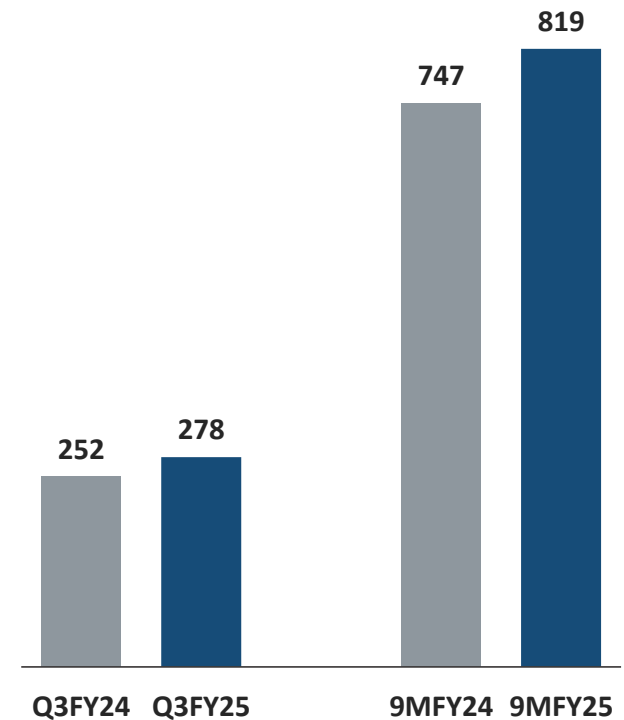
❖ **Power Brands grew 19% YoY** during 9MFY25, contributing 48% to total ICH sales

- Excluding i-range (impacted by regulatory price control), growth in power brand was 26% for 9MFY25
- Growth was driven by Little's, Polycrol and CIR

❖ **Launched our new media campaign** with Mrunal Thakur for Lacto Calamine

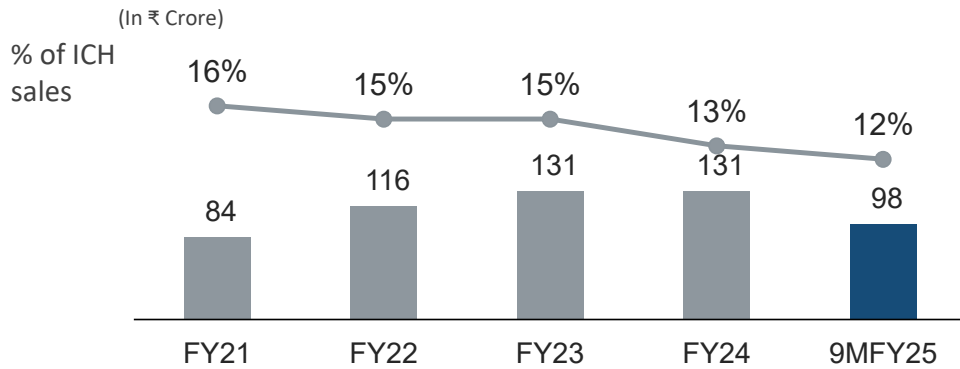
❖ **E-commerce sales grew at over 40% YoY** in Q3FY25, contributing 20% to ICH sales. Present on **more than 20 e-commerce platforms**

Revenue Growth

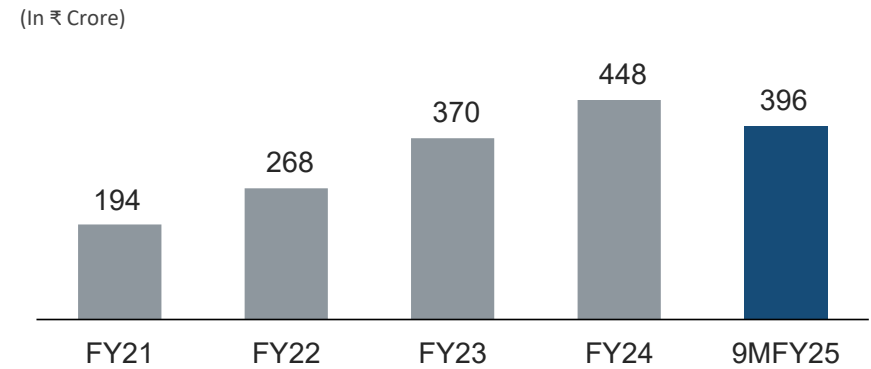


Investing for Profitable Growth

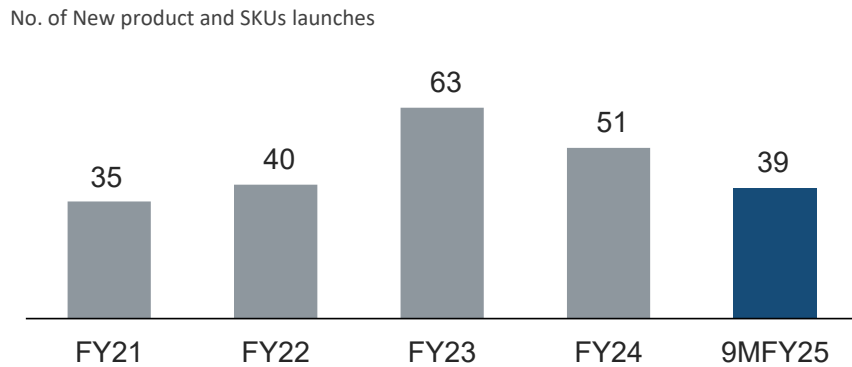
Continuous Media and Trade Spends...



...Fueling Growth of Power Brands...

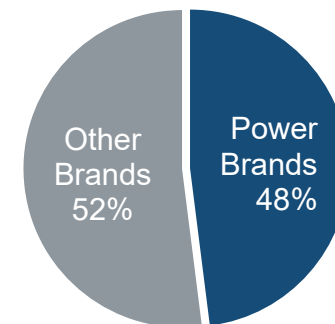


...Underpinned by 150+ New Launches in 3 Years...



...With Significant Contribution from Power Brands

% of 9MFY25 Revenue



Power Brands- Little's, Lacto Calamine, i-range, CIR, Tetmosol, and Polycrol

Onboarded Sai Ramana Ponugoti – CEO, ICH Business



Mr. Sai Ramana Ponugoti
CEO, India Consumer Healthcare

With over 20 years of leadership experience at Procter & Gamble (P&G), Mr. Sai Ramana Ponugoti has held senior roles across India, Asia, the Middle East, and Africa. As the Chief Sales Officer for P&G India, he has led transformative disruptions, driving significant business growth and profitability. Previously, as Country Manager for P&G Vietnam, he delivered exceptional results in a complex market environment.

Mr. Ponugoti has been a champion of customer-centricity and innovation, consistently leading constructive disruptions and delivering superior business results, including successful profit transformation. He is passionate about talent development and fostering a culture of inclusion. His strategic vision and ability to build high-performing teams have been key to his success.

Mr. Ponugoti holds MBA from the Indian Institute of Management, Lucknow. At Piramal Pharma, he will leverage his expertise to accelerate the growth of the health and wellness portfolio and deliver impactful solutions aligned with the company's purpose of 'Doing well and Doing good'.



Financials

Consolidated Financials Highlights



(in ₹ Cr. or as stated)

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Revenue from Operations*	2,204	1,959	13%	6,397	5,619	14%
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Net Profit After Tax	4	10	(64)%	(62)	(83)	NM

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

A steady all-round performance in 9MFY25 - Healthy revenue growth of 14% YoY accompanied by 20% YoY growth in EBIDTA driven by operating leverage and cost optimization initiatives



Strategic Goals

Financial Aspirations for FY2030

3x

Over **3x Growth** in
EBITDA



~25%
EBITDA Margins

2x

More than **Double** the
Revenues



US\$2+ Bn
Revenue

1x

Reduce Leverage
on the Balance Sheet



~1x
Net debt to EBITDA



Exponential Growth
in PAT

Early Teens PAT Margins



Enhance ROCE

High Teens ROCE

Note:- The aspirations mentioned above does not include Inorganic growth

US\$2+ Bn Company with 25% EDITDA Margin by FY2030

Strategic Goals for FY2030

US\$1.2 Bn revenues with **~25%**
EBITDA margin



Emerge as a fast-growing, **innovation**-focused **integrated** CDMO, leveraging our **scientific excellence** and our **global network** of end-to-end and **differentiated** services to bring valued solutions to our customers and their patients

US\$600 Mn revenues with **25%+**
EBITDA margin



Become a leading **critical care** company by **strengthening our core** of inhalation anesthesia, injectable pain, and intrathecal therapies and building a growing portfolio of **differentiated** and **specialty** products for patients

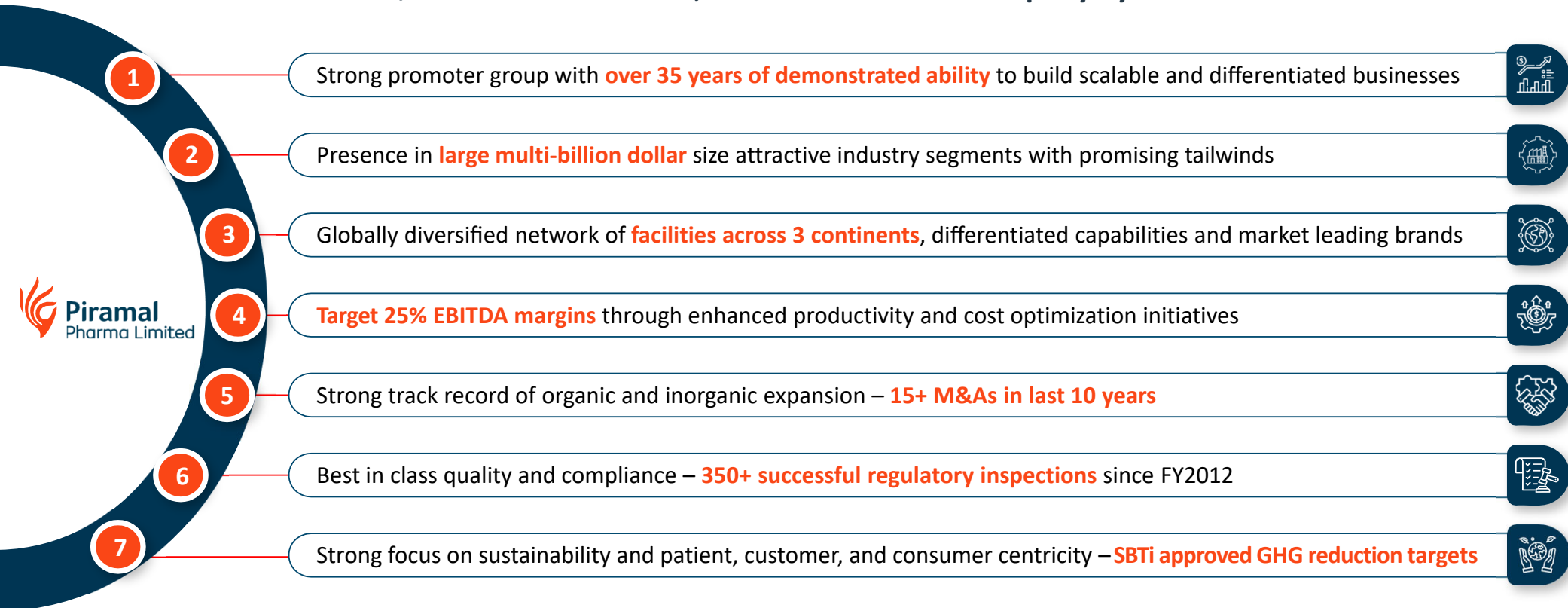
US\$200 Mn revenues with **double-digit**
EBITDA margin



Establish ourselves as a **significant player** in the Indian consumer healthcare segment with market **leading brands** and **extensive distribution** reach

Key Investment Highlights

US\$2+ Bn Global Pharma, Health & Wellness Company by FY2030



Dial-in details for Q3 and 9M FY25 Earnings Conference Call



Event	Location & Time	Telephone Number
Conference Call on 29 th January 2025	India – 05:30 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:00 PM (London Time)	Toll free number 08081011573
	Singapore – 08:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 08:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click Here	

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Investor Relations and Enterprise Risk Management

Email: gagan.borana@piramal.com



Madhusudan Dalmia

Investor Relations

Email: madhusudan.dalmia@piramal.com

