

PRESS RELEASE

Piramal Pharma Limited Announces Consolidated Results for Q1FY25

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

Consolidated Financial Highlights

(in ₹ Cr. or as stated)

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

Key Highlights for Q1FY25

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

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

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

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

Key Business Highlights for Q1FY25

Contract Development and Manufacturing Organization (CDMO):

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

Complex Hospital Generics (CHG):

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

India Consumer Healthcare (ICH):

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

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

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

Q1FY25 Earnings Conference Call

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

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

Event	Location & Time	Telephone Number
Conference call on 26 th July, 2024	India – 05:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 PM (London Time)	Toll free number 08081011573
	Singapore – 07:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 07:30 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6099661&linkSecurityString=26cd0b7825	

About Piramal Pharma Limited:

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

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

For Queries:

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