

30<sup>th</sup> January, 2024

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

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

**Sub: Press Release and Investor Presentation – Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023**

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 31<sup>st</sup> December, 2023 ('Financial Results'), please find enclosed herewith the Press Release and the Investor Presentation on the Financial Results.

The above information is also available on [www.piramal.com](http://www.piramal.com)

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

Yours faithfully,  
For **Piramal Pharma Limited**

**Tanya Sanish**  
**Company Secretary**  
Encl.: a/a

**Piramal Pharma Limited**

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

PRESS RELEASE

## Piramal Pharma Limited Announces Consolidated Results for Q3 and 9M FY2024

**Mumbai, India | January 30, 2024:** Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals company, today announced its standalone and consolidated results for the Third Quarter (Q3) and Nine Months (9M) ended 31<sup>st</sup> December 2023.

### Consolidated Financial Highlights

(In INR Crores)

Particulars	Q3 FY24	Q3 FY23	YoY Growth	9M FY24	9M FY23	YoY Growth
<b>Revenue from Operations</b>	<b>1,959</b>	<b>1,716</b>	<b>14%</b>	<b>5,619</b>	<b>4,918</b>	<b>14%</b>
CDMO	1,134	1,010	12%	3,101	2,720	14%
Complex Hospital Generic (CHG)	576	514	12%	1,782	1,584	13%
India Consumer Healthcare (ICH)	252	226	12%	747	664	13%
<b>EBITDA</b>	<b>330</b>	<b>170</b>	<b>94%</b>	<b>815</b>	<b>478<sup>#</sup></b>	<b>71%</b>
<b>EBITDA Margin</b>	<b>17%</b>	<b>10%</b>		<b>15%</b>	<b>10%</b>	
<b>PAT (after exceptional item)</b>	<b>10</b>	<b>(90)</b>	<b>NA</b>	<b>(83)</b>	<b>(237)</b>	<b>NA</b>
<b>PAT (before exceptional item) *</b>	<b>35</b>	<b>(90)</b>	<b>NA</b>	<b>(59)</b>	<b>(231)</b>	<b>NA</b>

# 9M FY2023 EBITDA had one-time inventory margin impact of INR 68 Crores

\* Q3 FY24 Exceptional item of Rs.32 Crores is related to non-recurring charges towards product recall triggered by our third-party supplier

### Key Highlights for Q3 and 9M FY2024

- **Revenue from Operations** grew by 14% YoY both in Q3FY24 and 9MFY24, driven by double digit growth across all the three businesses
- **EBITDA** grew by 94% YoY and 71% YoY in Q3FY24 and 9MFY24 respectively, primarily driven by operating leverage, reduction in raw material cost & energy prices, cost optimization, and operational excellence initiatives
- **Net Debt / EBITDA** ratio has improved over the last three quarters on account of healthy growth in EBITDA and repayment of debt from the proceeds of the recently concluded Rights Issue
- **Sustainability** - Taken a target to reduce Scope 1 and Scope 2 emissions by 42% by FY30 (with baseline of FY22), which is in accordance with 1.5<sup>o</sup> C trajectory suggested by SBTi. Further we have also taken a target to reduce Scope 3 emissions by 25% by FY30 (with baseline of FY22)

**Nandini Piramal, Chairperson, Piramal Pharma Limited** said, “We continue to build on our improved performance in FY24 with 14% YoY revenue growth in Q3 along with a significant improvement in EBITDA margin. Our CDMO business is delivering healthy growth with robust order inflows, especially for differentiated offerings and innovation related work. Our Inhalation Anesthesia portfolio is registering good volume growth in our key market of US and is also seeing increasing traction in ROW markets. Our India Consumer Healthcare business is delivering steady growth driven by our power brands and contribution from new product launches.

On the sustainability front, we have taken significant reduction targets for our Scope 1, 2 and 3 GHG emissions by FY2030. We are also working on multiple initiatives in the areas of water conservation, responsible waste disposal, gender diversity, employee safety, sustainable supply chain and community development.

We look forward to continuing our momentum in Q4 and end the financial year on a positive note.”

## Key Business Highlights for Q3FY24 and 9MFY24

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

- Continued momentum with significant YoY growth in new orders\* in 9M FY2024 vs 9M FY2023, more specifically in commercial manufacturing of on-patent molecules
- Recent order inflows have had higher quotient of innovation related work with good demand for our differentiated offerings
- During the quarter we received our first integrated anti-body drug conjugate (ADC) order involving monoclonal antibodies. Three sites involved – Lexington, Grangemouth and Yapan
- Continue to see improvement in profitability of our CDMO business driven by revenue growth, favorable revenue mix, normalization of raw material cost and cost optimization initiatives
- MHRA (UK) inspection of the newly commissioned multipurpose state-of-the-art ADC manufacturing facility at Grangemouth is scheduled for February 2024
- Maintained our quality track record – All our recently audited facilities by the US FDA have an EIR. Also, successfully closed over 140 customer audits in 9M FY2024
- Key challenges include partial recovery in biotech funding environment and clinical / regulatory attrition at customer end

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

- Volume growth in the inhalation anaesthesia portfolio in the US market, partly offset by lower market prices
- Increasing traction in our inhalation anaesthesia portfolio in the non-US markets
- Expanding our capacities to meeting growing demand of inhalation anaesthesia products. Also focus on improving output through greater operating efficiencies
- Improvement in profitability during Q3 and 9M FY2024 mainly led by cost optimization initiatives, yield improvement and better product and market mix
- Launched 3 new injectable products in Q3 FY2024 in the US and Europe. Building a pipeline of 25 new products which are at various stages of development with current addressable market size of over \$2bn
- Key challenges include geopolitical risk, adverse currency movement (presence in over 100 countries), price erosion / lower realizations due to higher competition, and third-party development and supply chain risk in the injectable portfolio

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

- YoY improvement in EBITDA margin in 9MFY24 driven by operating leverage
- 6 new products and 3 new SKUs launched during Q3 FY2024. Over 100 new products launched between FY21 to FY24
- Continued to invest in media and trade spends to drive growth in power brands. Promotional spends during 9M FY2024 was at 13% of ICH revenue
- Power Brands – Littles, Lacto Calamine, Polycrol, Tetmosol and I-range, grew by 12% YoY in 9MFY24 and contributed to 41% of ICH sales
- E-commerce grew at about 17% YoY in Q3 FY2024, contributing 16% to ICH revenue. Presence across 20+ e-commerce platforms including own direct-to-customer website -Wellify.in

\*New development and commercial orders. These are over and above the existing multi-year manufacturing relationships

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

Particulars	Quarterly					Nine Months		
	Q3FY24	Q3FY23	YoY Change	Q2FY24	QoQ Change	9MFY24	9MFY23	YoY Change
Revenue from Operations	1,959	1,716	14%	1,911	3%	5,619	4,918	14%
Other Income	62	83	(25)%	49	25%	149	201	(26)%
<b>Total Income</b>	<b>2,020</b>	<b>1,799</b>	<b>12%</b>	<b>1,961</b>	<b>3%</b>	<b>5,768</b>	<b>5,119</b>	<b>13%</b>
Material Cost	675	625	8%	638	6%	1,940	1,864	4%
Employee Expenses	524	492	6%	516	2%	1,535	1,423	8%
Other Expenses	491	511	(4)%	492	0%	1,478	1,355	9%
<b>EBITDA</b>	<b>330</b>	<b>170</b>	<b>94%</b>	<b>315</b>	<b>5%</b>	<b>815</b>	<b>478</b>	<b>71%</b>
Interest Expenses	106	95	12%	110	(4)%	334	240	39%
Depreciation	186	164	13%	185	1%	544	492	11%
<b>Profit Before Tax</b>	<b>38</b>	<b>(89)</b>	<b>NA</b>	<b>20</b>	<b>84%</b>	<b>(63)</b>	<b>(255)</b>	<b>NA</b>
Tax	9	17	(44)%	35	(73)%	35	22	64%
Share of net profit of associates	14	16	(10)%	19	(27)%	47	47	2%
<b>Net Profit after Tax</b>	<b>42</b>	<b>(90)</b>	<b>NA</b>	<b>5</b>	<b>744%</b>	<b>(51)</b>	<b>(230)</b>	<b>NA</b>
Exceptional item*	(32)	0	NA	0	NA	(32)	(7)	NA
<b>Net Profit after Tax after exceptional item</b>	<b>10</b>	<b>(90)</b>	<b>NA</b>	<b>5</b>	<b>101%</b>	<b>(83)</b>	<b>(237)</b>	<b>NA</b>
<b>Net Profit after Tax before exceptional item</b>	<b>35</b>	<b>(90)</b>	<b>NA</b>	<b>5</b>	<b>594%</b>	<b>(59)</b>	<b>(231)</b>	<b>NA</b>

# 9M FY23 EBITDA had one-time inventory margin impact of Rs.68 Crore

\*Related to non-recurring charges towards product recall triggered by a third-party supplier

## Q3 and 9M FY2024 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **31<sup>st</sup> January 2024 from 5:00 PM to 5:45 PM (IST) to discuss its Q3 and 9M FY2024 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 31 <sup>st</sup> January, 2024	India – 05:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 06:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 11:30 AM (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 – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2184854&amp;linkSecurityString=cc1d80a24">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2184854&amp;linkSecurityString=cc1d80a24</a>	

### About Piramal Pharma Ltd:

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 products. In addition, one of PPL's associate companies, AbbVie Therapeutics India Private Limited (formerly Allergan India Pvt Ltd), a joint venture between Allergan (now part of AbbVie) and PPL, has emerged as one of the market leaders in the ophthalmology therapy area. Further, PPL has a minority investment in Yapan Bio Private Limited. In October 2020, PPL received a 20% strategic growth investment from the Carlyle Group.

For more information visit: [www.piramal.com/pharma](http://www.piramal.com/pharma) | [Inker1In](#) | [Facebook](#) | [Twitter](#).

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# Piramal Pharma Limited

## Q3 & 9M FY2024 Results

January 2024



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

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

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



# Key Performance Highlights of Q3 and 9M FY2024



## Key Highlights of Q3 and 9M FY2024

- ❖ **Revenue from Operations** grew by 14% YoY in both Q3 FY2024 and in 9M FY2024

Business Segment	YoY Revenue Growth	
	Q3 FY2024	9M FY2024
Contract Development and Manufacturing (CDMO)	12%	14%
Complex Hospital Generic (CHG)	12%	13%
India Consumer Healthcare (ICH)	12%	13%

- ❖ **EBITDA margin** in Q3 FY2024 improved to 17% compared to 10% in Q3 FY2023. Similarly for 9M FY2024, EBITDA margin improved to 15% compared 10% in 9M FY2023. This was primarily driven by operating leverage, YoY reduction in raw material cost & energy prices, and cost optimization & operational excellence initiatives
- ❖ **Q3 FY2024 Adjusted PAT:** Q3 FY2024 reported PAT includes a non-recurring charge of Rs.32 crores related to product recall initiated by our third party supplier. Adjusting for this, PAT in Q3 FY2024 was Rs. 35 Crores
- ❖ **Business Performance:**
  - **CDMO Business:** Continued momentum with significant YoY growth in new orders\* in 9M FY2024 vs 9M FY2023, more specifically in commercial manufacturing of on-patent molecules
  - **CHG Business:** Volume led growth in Inhalation Anaesthesia portfolio in the US and increasing traction in the non-US markets
  - **ICH Business:** Steady growth in the consumer business driven by new product launches and growth in power brands
- ❖ **Sustainability:** We have submitted our Scope 1, 2 and 3 GHG emission data to SBTi (Science Based Target initiative). We have also taken a target to reduce Scope 1 and Scope 2 emissions by 42% by FY2030 (with baseline of FY2022), which is in accordance with 1.5° C trajectory suggested by SBTi. Further we have also taken a target to reduce Scope 3 emissions by 25% by FY2030 (with baseline of FY2022)

\* New development and commercial orders. These are over and above the existing multi-year manufacturing relationships

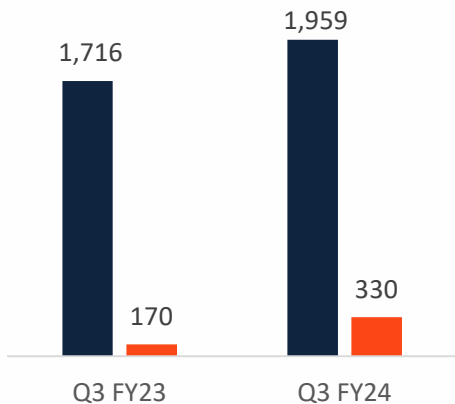
# Financial Performance in Q3 and 9M FY2024

## Q3 FY2024

(In INR Crore)

Revenue

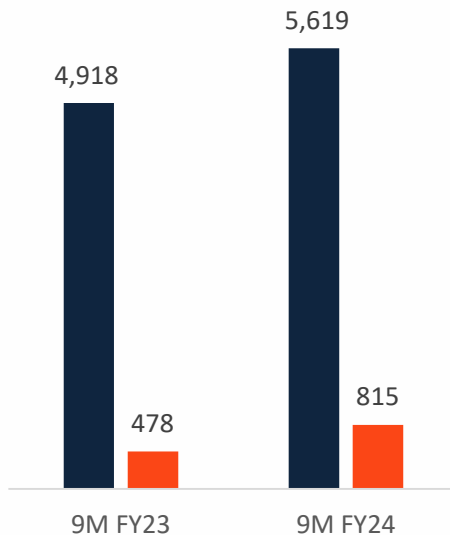
Revenue **↑** 14% YoY  
EBITDA **↑** 94% YoY



## 9M FY2024

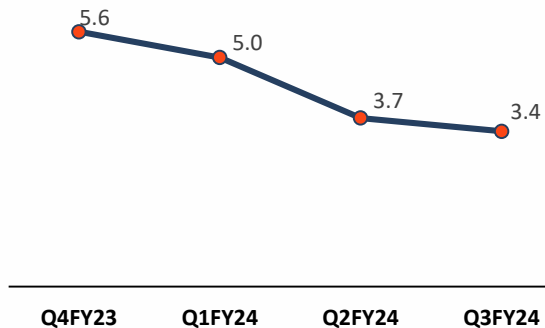
EBITDA

Revenue **↑** 14% YoY  
EBITDA **↑** 71% YoY



## Net Debt / EBITDA\*

### Improving Net Debt / EBITDA



- ❖ Successfully completed **Rights Issue** of Rs.1,050 Crores in Q2FY24
- ❖ 9MFY24 **EBITDA** has grown by **71% YoY**

\* EBITDA is trailing 12 months EBITDA



# Business-wise Performance

# Contract Development and Manufacturing Organization Business

## Performance Highlights

### ❖ Continued momentum in order inflows in 9M FY2024:

- Despite challenging funding environment, our new orders<sup>#</sup> in 9MFY24 grew significantly, driving healthy revenue growth in FY2024 and building order book for FY2025
- Healthy demand for our innovation\* related work and differentiated offerings – especially for commercial manufacturing of on-patent molecules
- Received first integrated anti-body drug conjugate (ADC) order involving monoclonal antibodies. 3 sites involved – Lexington, Grangemouth and Japan

### ❖ Improved profitability driven by cost optimization, strategizing procurement and operational excellence initiatives

### ❖ Expansion at Grangemouth: MHRA (UK) inspection of the newly commissioned multipurpose state-of-the-art ADC manufacturing facility at Grangemouth is scheduled for February 2024

### ❖ Quality and compliance: All our recently audited facilities by the US FDA have an EIR. Also, successfully closed over 140 customer audits in 9M FY2024

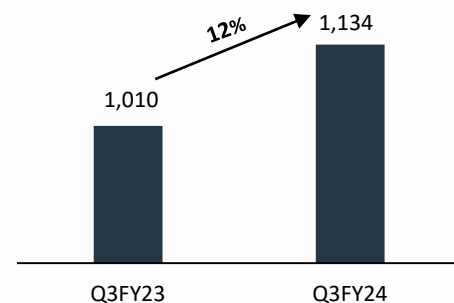
### ❖ Key challenges: Incomplete recovery in biotech funding environment and clinical / regulatory attrition at customer end

\* Discovery + Development + Commercial Manufacturing of products under patent;

# New development and commercial orders. These are over and above the existing multi-year manufacturing relationships

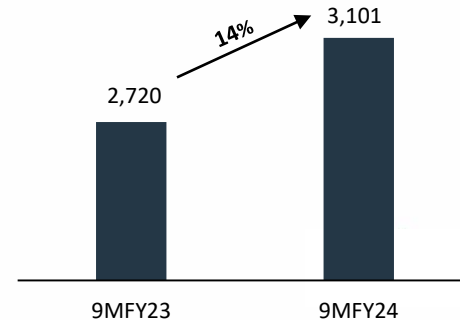
## Revenue performance in Q3 FY2024

(In INR Crore)



## Revenue performance in 9M FY2024

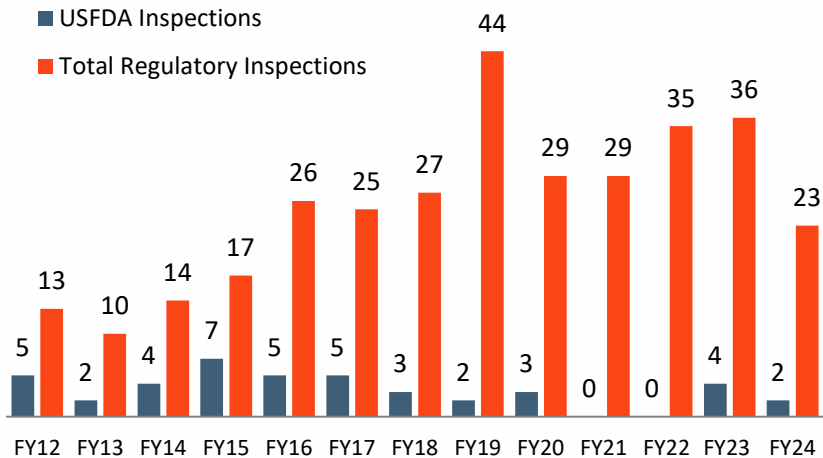
(In INR Crore)



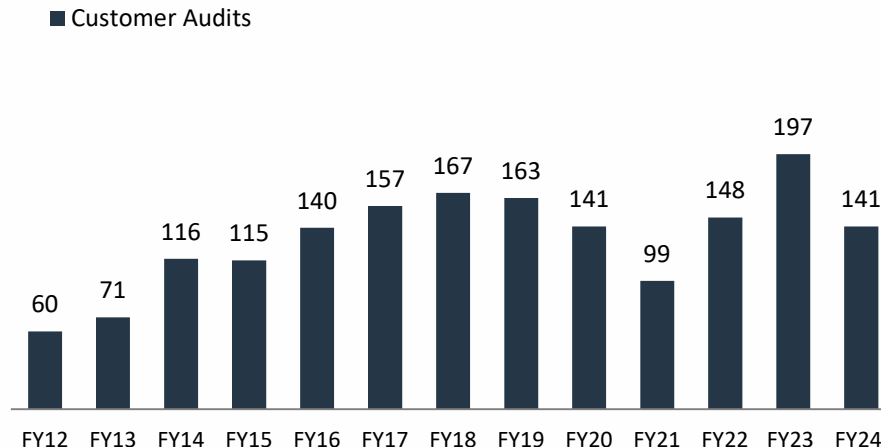


## Continue to Maintain Best-in-Class Quality Track Record

300+ Regulatory Inspections# since FY12 with zero OAI\*



~125 audits annually by customers



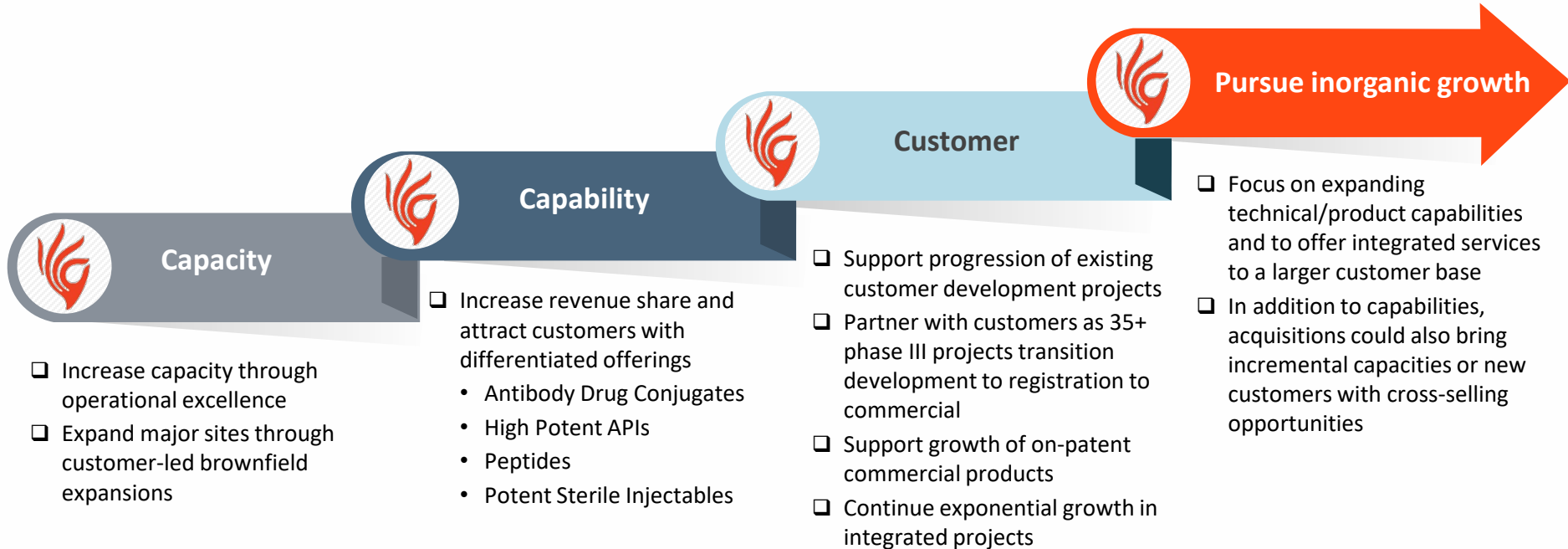
- ❖ Successfully cleared 42 USFDA inspections, 328 total regulatory inspections and 1,715 customer audits since FY2012
- ❖ Successfully cleared 23 regulatory inspections and 141 customer audits in 9M FY2024
- ❖ No 'Official Action Indicated (OAI)' for any of our US FDA audits
- ❖ Strong quality function with ~1,000 people across sites
- ❖ Independent Quality function reporting directly to the Company Chairperson

\*OAI - Official Action Indicated; # Regulatory inspections include inspections for CDMO and CHG facilities

# Growth Drivers for CDMO Business

## Near-term Visible Revenue Growth Levers

## Upsides Beyond the Plan



# Complex Hospital Generics Business

## Performance Highlights

### ❖ YoY revenue growth in Q3 and 9M FY2024 driven by:

- Volume growth in the inhalation anaesthesia portfolio in the US, partly offset by lower market prices
- Increasing traction in the inhalation anaesthesia portfolio in the non-US markets
- Launch of 3 new injectable products in Q3 FY2024 in the US and Europe
- Maintaining leading market share in the intrathecal baclofen in the US market

### ❖ **Improvement in profitability** during Q3 and 9M FY2024 mainly led by cost optimization initiatives, yield improvement and better product and market mix

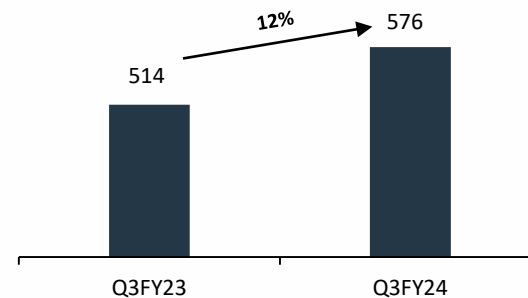
### ❖ **New product pipeline:** Building pipeline of 25 new products which are under various stages of development with current addressable market size of over \$2bn

### ❖ **Capacity utilization:** All the three inhalation anaesthesia facilities in India and US are operating at capacities with focus on operational efficiencies and timely execution of planned capacity expansions

### ❖ **Key challenges:** Geopolitical risk, adverse currency movement (presence in over 100 countries), price erosion / lower realizations due to higher competition, and third-party development and supply chain risk in the injectable portfolio

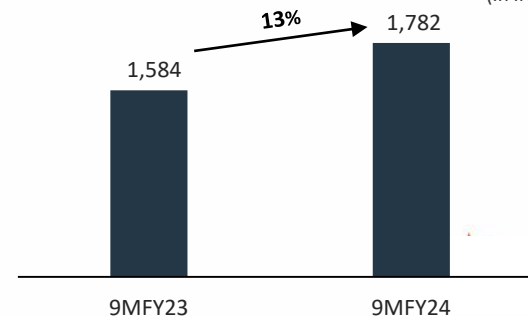
## Revenue growth in Q3 FY2024

(In INR Crore)



## Revenue growth in 9M FY2024

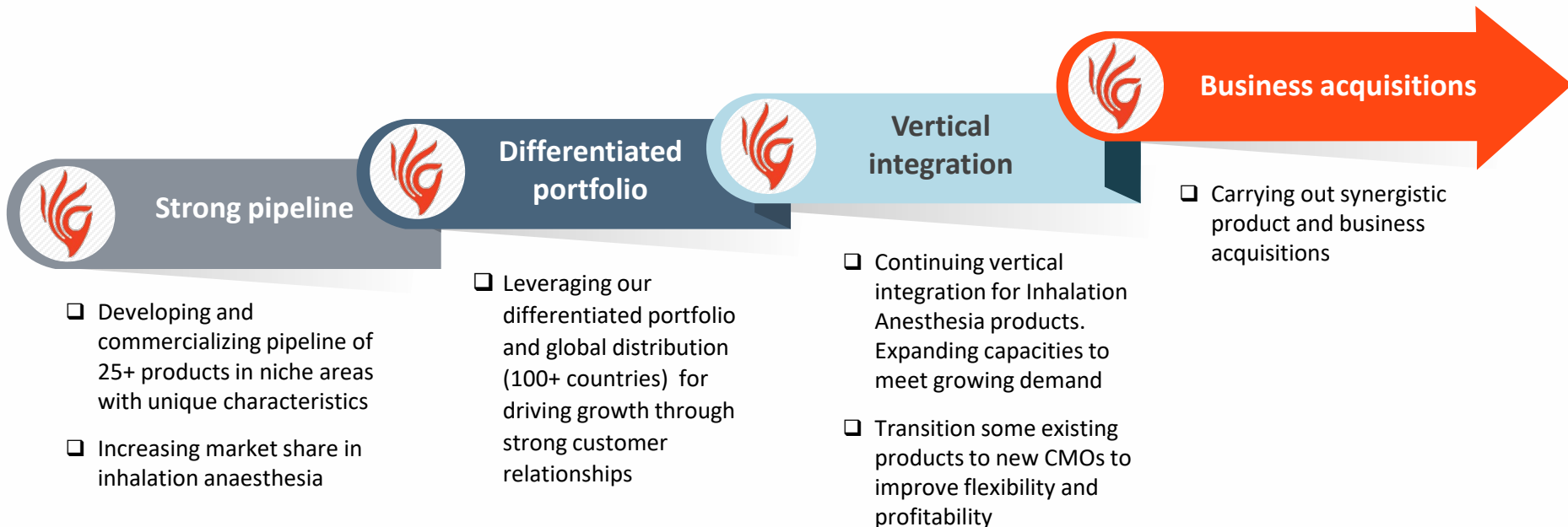
(In INR Crore)



# Growth Drivers for CHG Business

## Near-term Visible Revenue Growth Levers

## Upsides Beyond the Plan





# India Consumer Healthcare Business

## Performance Highlights

❖ **New Product launches** - 6 new products and 3 new SKUs launched in Q3 FY2024. New products launched in last 24 months contribute to 13% of sales



❖ **Power Brands** comprising of Lacto Calamine, Little's, Polycrol, Tetmosol and I-range, registered YoY growth of 8% during Q3 FY2024 and 12% during 9M FY2024

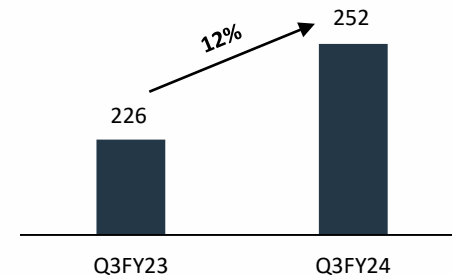
- Little's and I-range grew at about 14% and 12% respectively in Q3 FY2024
- Growth in Tetmosol was impacted by lower demand due to unseasonal rains in summer season
- Power Brands contributed to 41% of total ICH sales in 9M FY2024

❖ **E-commerce** sales grew at over 17% YoY in Q3 FY2024 and contributed 16% to ICH revenues

❖ **Promotional spends** during 9M FY2024 was at 13% of ICH revenue

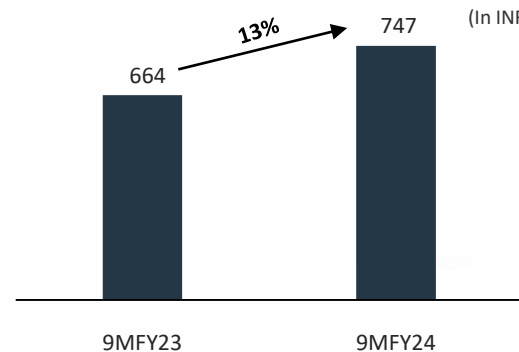
## Revenue growth in Q3 FY2024

(In INR Crore)



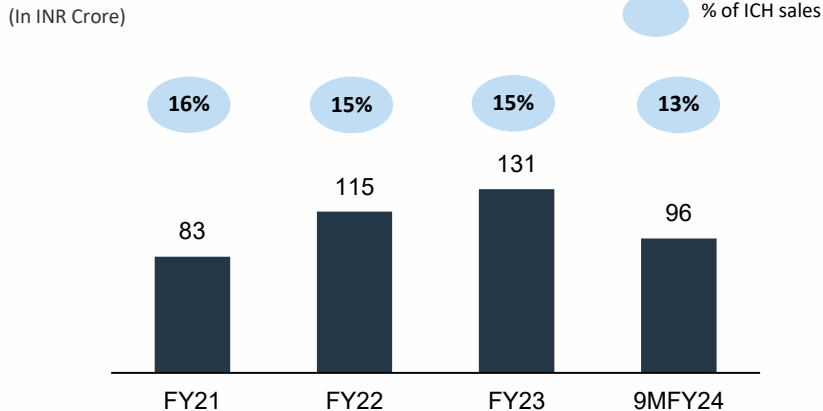
## Revenue growth in 9M FY2024

(In INR Crore)

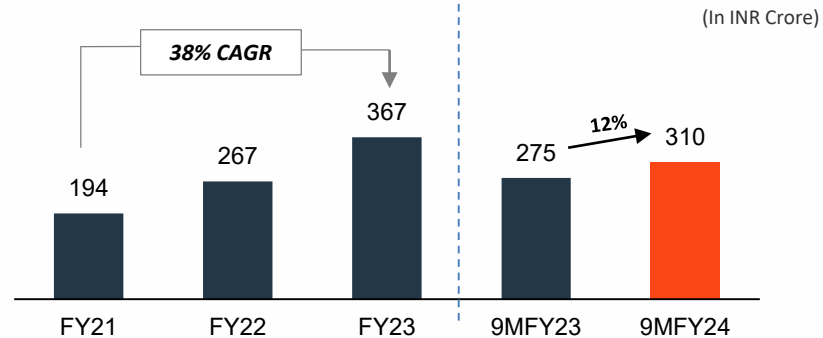


# Focus on Power Brands with Continuous Investments in Brand Promotion and Marketing

## Investments in brand promotion and marketing



## Strong growth in our power brands



## Revenues contribution from our power brands



**Sourav Ganguly**  
Polycrol



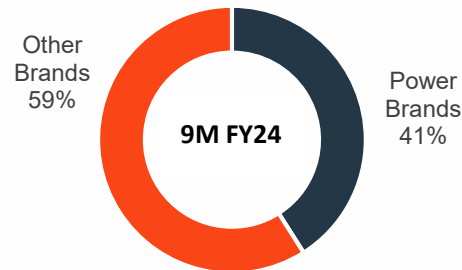
**Ajay Devgan**  
Tetmosol



**i-pill Daily**  
New Media launch



**Kareena Kapoor**  
Little's



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

# Leverage Multi-channel Distribution Network and New Product Launches

## Presence across traditional and alternate trade channels

Presence in ~180K chemists and cosmetics stores and 10K+ kids, toys and gift shops

**wellify.in Launched**



**Presence in over 8,700 Modern Trade Stores**




**E-commerce crosses**

**# of E-commerce platforms**

Year	# of E-commerce platforms
FY18	2
FY23	24

**Launching new products on e-commerce**



**Alternate Channels**

## Regular new product launches contributing to growth

Over 100 new products launched in the last three years

### New product launches



# Abbvie Therapeutics India Private Limited\*

Joint Venture Arrangement



Ownership  
**49%**



The logo for Abbvie, consisting of the word "abbvie" in a lowercase, dark blue, sans-serif font.

Ownership  
**51%**

In FY2023, the JV reported<sup>#</sup> revenue of Rs.446Cr with PAT margin of 25%

Continue to be one of the **market leaders** in the Indian Ophthalmology segment

**400+**  
employees including sales force

Strong presence in **glaucoma, dry eye, infections and inflammation**

**Key Brands**  
Refresh, Ozurdex, Combigan, Lumigan, Alphagan, Predforte

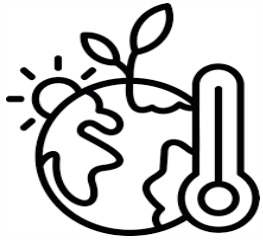
\* Previously known as Allergan India Pvt. Ltd. Abbvie acquired Allergan in 2020

# Source: Piramal Pharma FY23 Annual Report, page 258

# Sustainability Initiatives

## Key Sustainability Highlights

### Climate Change Management



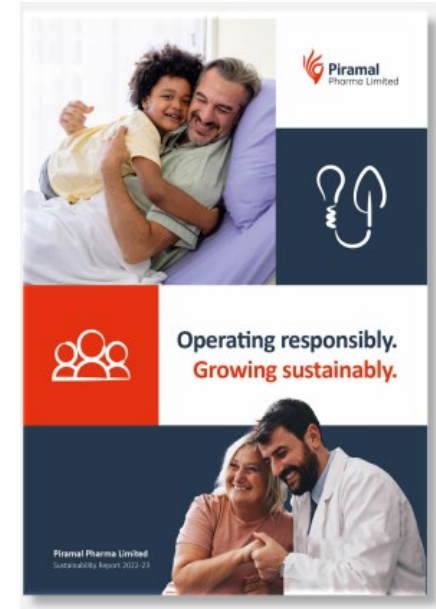
*Piramal Pharma has taken a target to reduce its Scope 1 and 2 GHG emissions by 42% by FY2030 with a baseline of FY2022. This is in-line with the SBTi's# 1.5° C pathway to limit global warming to 1.5°C above pre-industrial levels*

*Further we have also taken a target to reduce our Scope 3 GHG emissions by 25% by FY2030 with a baseline of FY2022*

We have committed to SBTi and have also submitted our Scope 1, 2 and 3 GHG emission data with them for their verification

We have developed a carbon reduction plan to reduce our GHG emissions through:

- ❖ Increase use of **renewal energy** such as solar power, hydroelectric power, bio-based fuel
- ❖ Deploying **energy efficient technologies**
- ❖ Conducting energy audits to identify energy hotspots and deploy **operational excellence initiatives** to mitigate them
- ❖ Assess and build **awareness amongst our supply chain partners** to reduce GHG emission in our value chain



**Link to PPL Sustainability Report FY2022-23**

<https://www.piramal.com/wp-content/uploads/2023/09/Piramal-Pharma-Sustainability-Report-2022-2023.pdf>

# Key Sustainability Highlights

## Waste Management



On track to achieve **Zero Hazardous Waste to Landfills** by March 2024

## Afforestation



Planted **2,400+ trees and sapling** in 9M FY2024 across Indian sites

## Responsible Supply Chain



Released **PPL Sustainable Chain Policy**  
 Conducted **capacity building sessions** for our supply chain partners on sustainability

## Diversity & Inclusion



**Women in global workforce** increased to over 17%  
 Conducted **sensitization workshops on DIBA** (Diversity Inclusion Belonging Accessibility)

## Third Party Assessment



Participated in **Ecovadis assessment**



## Key Sustainability Highlights

Committed to SBTi



Climate Change and  
Water Security  
Disclosures



Member of UNGC



Member of PSCI



*“We will continue to make judicious investments to expand sustainable practices across our operations to minimise our environmental footprint and empower our people and communities to create a greener tomorrow and a better future for all.”*

**Nandini Piramal & Peter  
DeYoung**



# 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

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

2

Delivering consistent revenue growth and improving profitability

3

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ **Capacity expansion** across multiple sites
- ✓ Acquisitions of **differentiated manufacturing capabilities** for CDMO
- ✓ Add new complex hospital generics through **in-licensing, acquisitions and capital investments**
- ✓ Organically and inorganically add **Consumer Healthcare products** to further leverage India-wide distribution platform

4

Maintaining robust quality culture across manufacturing/development facilities globally

5

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



# Financials

## Consolidated Financials Highlights

*(In INR Crores or as stated)*

Particulars	Q3 FY2024	Q3 FY2023	YoY Change	Q2 FY2024	QoQ Change
<b>Revenue from Operations*</b>	<b>1,959</b>	<b>1,716</b>	<b>14%</b>	<b>1,911</b>	<b>2%</b>
CDMO	1,134	1,010	12%	1,068	6%
CHG	576	514	12%	589	(2)%
ICH	252	226	12%	256	(2)%
<b>EBITDA</b>	<b>330</b>	<b>170</b>	<b>94%</b>	<b>315</b>	<b>5%</b>
<b>EBITDA Margin</b>	<b>17%</b>	<b>10%</b>		<b>16%</b>	
<b>PAT (after exceptional item)</b>	<b>10</b>	<b>(90)</b>	<b>NA</b>	<b>5</b>	<b>101%</b>
<b>PAT (before exceptional item) @</b>	<b>35</b>	<b>(90)</b>	<b>NA</b>	<b>5</b>	<b>594%</b>

Particulars	9M FY2024	9M FY2023	YoY Change
<b>Revenue from Operations*</b>	<b>5,619</b>	<b>4,918</b>	<b>14%</b>
CDMO	3,101	2,720	14%
CHG	1,782	1,584	13%
ICH	747	664	13%
<b>EBITDA#</b>	<b>815</b>	<b>478</b>	<b>71%</b>
<b>EBITDA Margin</b>	<b>15%</b>	<b>10%</b>	
<b>PAT (after exceptional item)</b>	<b>(83)</b>	<b>(237)</b>	<b>NA</b>
<b>PAT (before exceptional item) @</b>	<b>(59)</b>	<b>(231)</b>	<b>NA</b>

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

# 9M FY2023 EBITDA had one-time inventory margin impact of INR 68 Crores

@ Q3 FY24 Exceptional item of Rs.32 Crores is related to non-recurring charges towards product recall triggered by our third-party supplier

## Dial-in details for Q3 and 9M FY2024 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 31 <sup>st</sup> January 2024	India – 05:00 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 06:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 11:30 AM (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 – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2184854&amp;linkSecurityString=cc1d80a24">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2184854&amp;linkSecurityString=cc1d80a24</a>	



## For Investor Queries:

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