

28th July, 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 ended 30th June, 2025**

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2025 ('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 <https://www.piramalpharma.com/>.

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

Yours truly,

For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary

Encl.: a/a

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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

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[piramalpharma.com](https://www.piramalpharma.com)

PRESS RELEASE

Piramal Pharma Limited Announces Results for Q1FY26

Mumbai, India | July 28, 2025: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceutical, and health and wellness company, today announced its standalone and consolidated results for the First Quarter (Q1) ended 30th June 2025.

Consolidated Financial Highlights

(in ₹ Crores or as stated)

Particulars	Q1FY26	Q1FY25	YoY Growth
Revenue from Operations	1,934	1,951	(1)%
CDMO	997	1,057	(6)%
CHG	637	631	1%
PCH	302	263	15%
EBITDA	165	224	(26)%
EBITDA Margin	9%	11%	
PAT (after exceptional item)	(82)	(89)	8%

Key Highlights for Q1FY26

- **Revenue from Operations** stood at ₹ 1,934 crores vs ₹ 1,951 crores in Q1FY25. Excluding the impact of destocking in one of the large CDMO product, the YoY revenue growth was in early double-digit
- **EBITDA** margin at 9% vs 11% in Q1FY25. Impact of inventory destocking, partly offset by improved profitability of the overseas facilities in the CDMO business
- **Net-Debt to EBITDA** ratio at 2.6x
- **Best-in-Class Quality Track Record** – Successfully closed USFDA inspection at Aurora facility (Canada) with zero observations. Continue to maintain our 'Zero OAI's' status since 2011
- **Sustainability Efforts Yielding Results** – Assigned an ESG rating of '61' for FY2024 by NSE Sustainability Ratings and Analytics Limited

Nandini Piramal, Chairperson, Piramal Pharma Limited said, *"Excluding the impact of destocking in one large on-patent commercial product, our CDMO business delivered mid-teen revenue growth during the quarter accompanied by improvement in EBITDA margin, especially at our overseas sites. Growth in our CHG business is also expected to pick up for the remaining part of the year given the timing of some of the institutional orders. Our consumer business delivered healthy growth, in-line with our expectations, driven by power brands and e-commerce sales."*

Withstanding the near-term challenges, we believe we are on track to achieve our FY2030 aspirations of becoming a US\$2bn revenue company with 25% EBITDA margin and high-teen ROCE."

Key Business Highlights for Q1 FY2026

Contract Development and Manufacturing Organization (CDMO):

- **Mid-teens growth in base business** i.e. excluding impact of destocking in one large on-patent commercial product. **The growth was primarily led by the overseas facilities** accompanied by YoY improvement in their profitability
- **Nutrition Supplement and Generic API business** also delivered good growth during the quarter
- **Cost optimization** through better procurement strategies and operational excellence initiatives
- **Successfully closed USFDA inspection** at Aurora (Canada) facility with zero observations. Aurora facility specializes in API development and manufacturing
- **Broke ground for our capacity expansion** project at Lexington (US), which specializes in sterile injectable drug products. This should lend impetus to our integrated ADC development and manufacturing program over the medium to long term
- **Biotech Funding** - Incomplete and inconsistent recovery in funding for emerging biopharma companies leading to prolonged decision making by the customers and slower growth in early-stage development projects

Complex Hospital Generics (CHG):

- **Inhalation Anesthesia (IA)** - Slower growth in Q1FY26 due to phasing of institutional orders. Expect growth to pick up in the remaining part of the financial year
 - o Slower growth in the key market of US, partly offset by encouraging growth in some ex-US markets
 - o Received USFDA approval for Digwal (India) facility as Sevoflurane API and finished product manufacturing site for both human and veterinary use
- **Intrathecal Therapy** – Lower sales in Q1FY26 due to timing of shipment at the end of June. Growth expected to recover in Q2FY26
- **Injectable Anesthesia and Pain Management** – Initiatives to resolve supply constraints on track. Expect the benefits to accrue from FY2027
- **Differentiated and Specialty Products** - Neoatrimon^{®1} launched in select EU markets in Q1FY26. Expect to launch in more markets in Q2FY26

Piramal Consumer Healthcare (PCH):

- **Power Brands** continue to grow strong with 18% YoY growth during Q1FY26. Power Brands contributed to 49% of total PCH sales
 - o Growth was primarily driven by Little's, i-range, and CIR
 - o Healthy recovery in growth of i-range from impact of regulator induced price control
- **New Product Launches** - Added 7 new products in Q1FY26
- **Investments in Media and Promotions** – 13% of PCH sales in Q1FY26
- **E-commerce** sales grew at 41% YoY in Q1FY26, contributing 23% to PCH sales

1. Neoatrimon[®] is developed by BrePco Biopharma; we have secured the commercialization rights for the EU, UK, and Norway and will be responsible for distributing in these regions.

Consolidated Profit and Loss Statement

(in ₹ Crores or as stated)

Particulars	Quarterly		
	Q1FY26	Q1FY25	YoY Change
Revenue from Operations	1,934	1,951	(1)%
Other Income	58	20	199%
Total Income	1,992	1,971	1%
Material Cost	694	674	3%
Employee Expenses	619	580	7%
Other Expenses	514	493	4%
EBITDA	165	224	(26)%
Finance Cost	86	107	(19)%
Depreciation	197	185	7%
Share of net profit of associates	19	22	(17)%
Exceptional Item ¹	21	-	NA
Profit Before Tax	(79)	(45)	(75)%
Tax	3	44	(94)%
Net Profit after Tax	(82)	(89)	8%

1. Exceptional items include, one time insolvency proceeds received from a claim filed against a third-party supplier of our complex hospital generics business, with the NCLT in November 2023

Q1FY26 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **29th July 2025 from 9:30 AM to 10:15 AM (IST) to discuss its Q1FY26 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 29 th July, 2025	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number) 1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 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 17¹ 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 Piramal 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](#)

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

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Q1FY26 Results

July 2025



Piramal Pharma Limited



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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.

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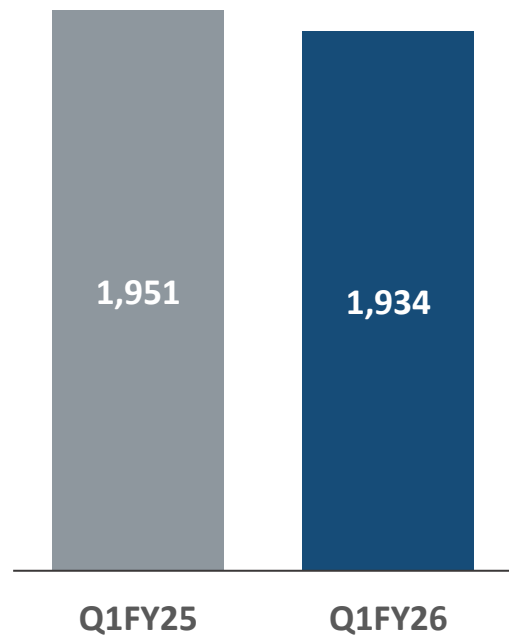
Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.

Key Highlights of the Quarter – Q1FY2026

Revenue from Operations

(In ₹ Crore)

▼ 1%



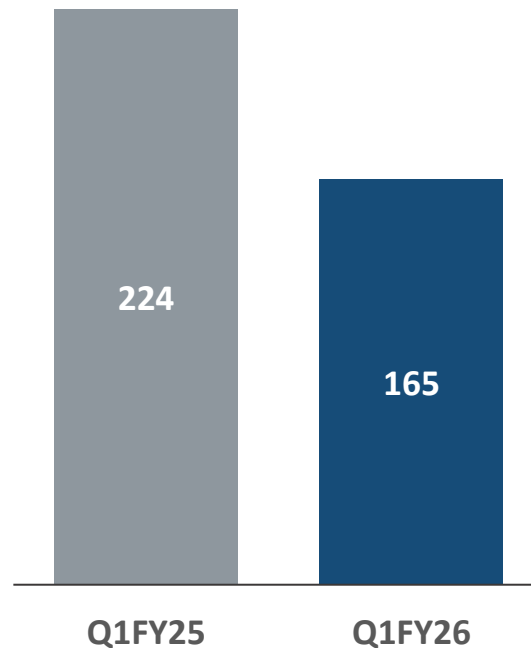
EBITDA & EBITDA Margin

(EBITDA: In ₹ Crore)

EBITDA Margin

11%

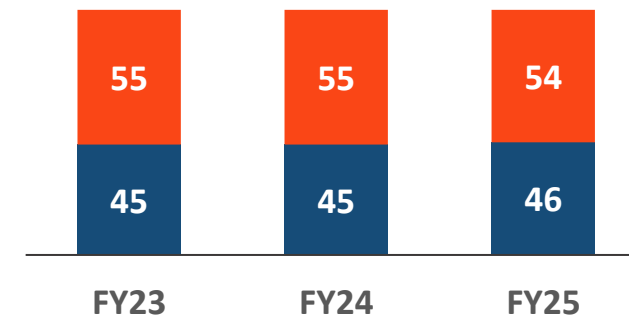
9%



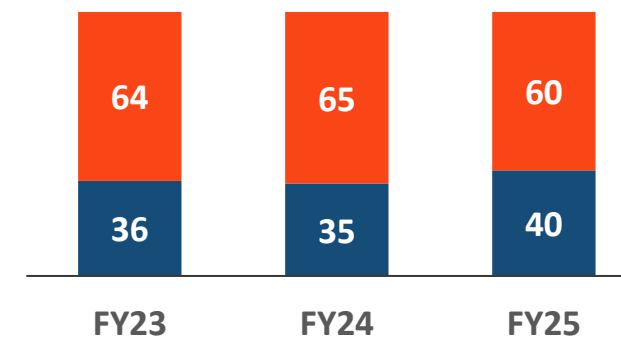
Historically, H2 has Outperformed H1

% of Full Year Revenue

H1
H2



% of Full Year EBITDA



Excluding the impact of destocking in one of the large CDMO product, the YoY revenue growth in Q1FY26 was in early double-digit



Business Wise Performance

Performance Highlights

❖ **Excluding the impact of destocking in one large product, the remaining CDMO business grew at mid-teen rate**

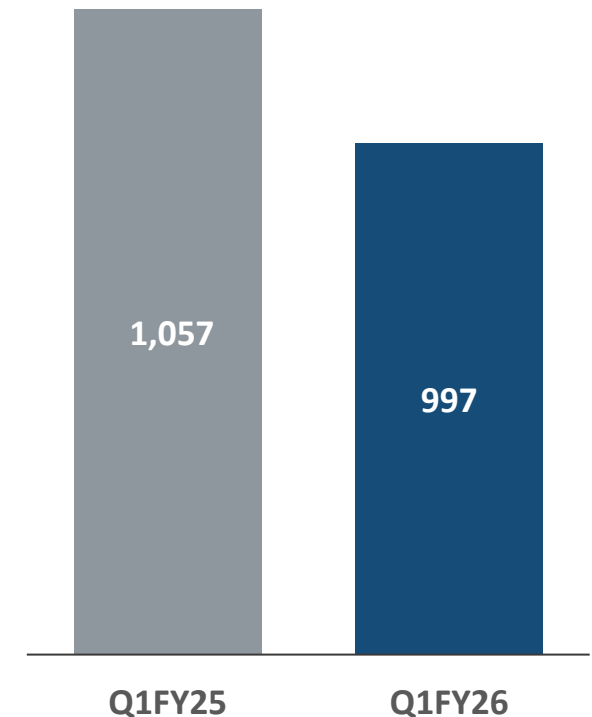
- The growth was primarily led by the overseas facilities with YoY improvement in their profitability
- Nutrition Supplement and Generic API business also delivered good growth in Q1FY26
- Continue to optimize cost through better procurement strategies and operational excellence initiatives
- Successfully closed USFDA inspection at Aurora (Canada) facility with zero observations
- We broke ground on our capacity expansion project at Lexington (US), which specializes in sterile injectable drug products. This should lend impetus to our integrated ADC development and manufacturing program over the medium to long term

❖ Market Outlook

- **Biotech Funding** - Incomplete and inconsistent recovery in funding for emerging biopharma companies leading to slower growth in early-stage development projects
- **Prolonged Decision Making** - by the customer due to ongoing biotech funding issues, geopolitical disturbances, and uncertainties on global trade policies

Revenue Growth

(In ₹ Crore)



Groundbreaking Ceremony at Lexington (US)



Investing US\$ 90 million to expand two of our US facilities, Lexington and Riverview. Working synergistically, they will play a vital role in our **integrated ADC development and manufacturing program**, branded ADCelerate™.

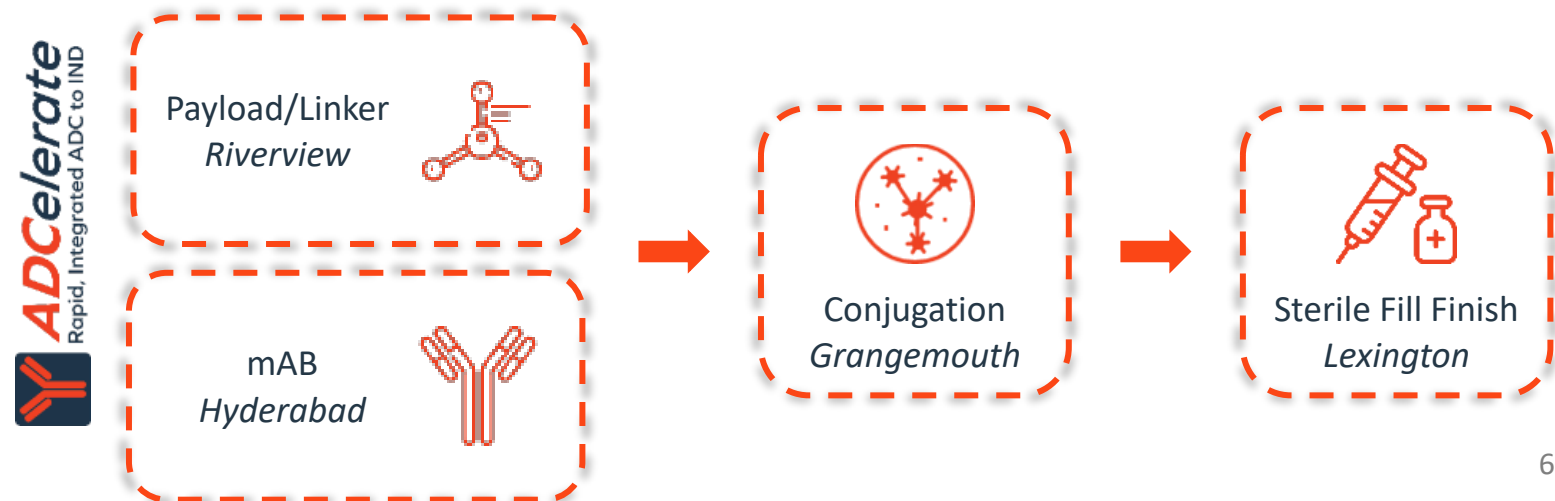
On June 25, 2025, we marked a key milestone with a groundbreaking ceremony at Lexington, which specializes in sterile injectable drug products. This expansion includes:

- 24,000 sq. ft. of new manufacturing space
- A state-of-the-art laboratory
- A new filling line, two commercial-scale lyophilizers
- A specialized capping machine and external vial washer

Recent Investments in ADC

Gross investment of £45 Mn to **expand ADC capacity in Grangemouth by ~70-80%**
Commercialised in FY2024

Strategic investment in Yapan Bio that has capabilities in biologics / biotherapeutics and vaccine segments



Complex Hospital Generics Business

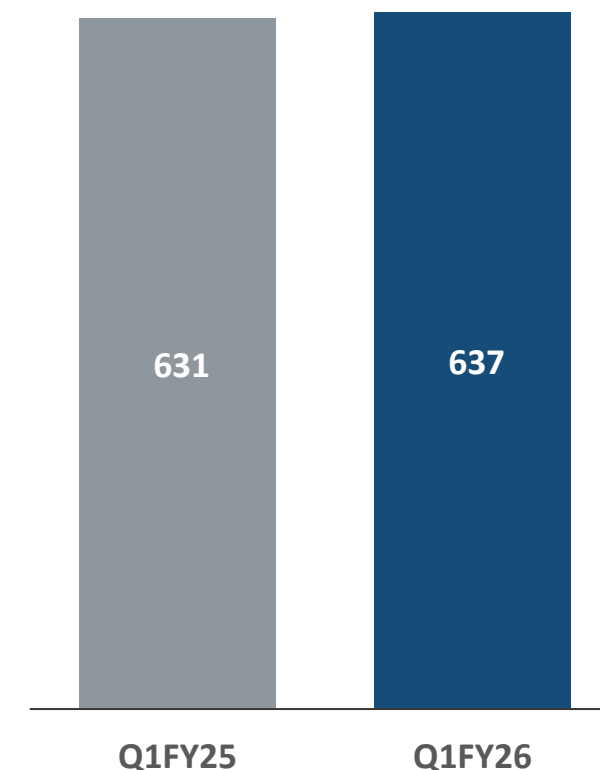
Performance Highlights

- ❖ **Inhalation Anesthesia** – Slower growth in Q1FY26 due to phasing of institutional orders. Expect growth to pick up in the remaining part of the financial year
 - Slower growth in the key market of US, partly offset by encouraging growth in some ex-US markets
 - Received USFDA approval for Digwal (India) as Sevoflurane API and finished product manufacturing site for both human and veterinary use
- ❖ **Intrathecal Therapy** – Lower sales in Q1FY26 due to timing of shipments at the end of June. Expect growth to recover in Q2FY26
- ❖ **Injectable Anesthesia and Pain Management** – Initiatives to resolve supply constraints on track. Expect the benefits to accrue from FY2027
- ❖ **Differentiated and Specialty Products**
 - Investing in 505(b)(2)'s, Complex generics, Differentiated generics, Branded products to enable long term growth
 - **Neoatrimon**® - Launched in select EU markets in Q1FY26. Expect to launch in more markets in Q2FY26

Revenue Growth



(In ₹ Crore)



Piramal Consumer Healthcare Business

Performance Highlights

- ❖ **New Product launches** - 7 new products launched in Q1FY26. Products launched in last 24 months contributed 8% to PCH sales in FY25

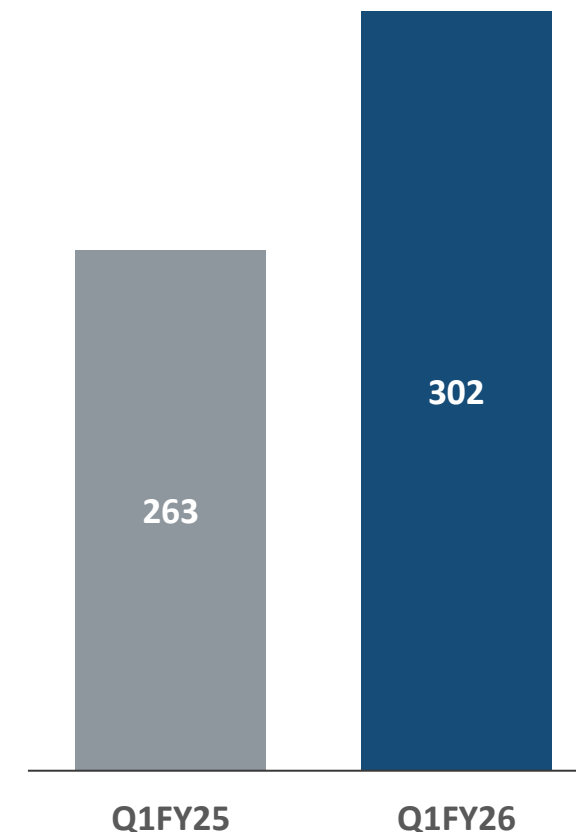


- ❖ **Power Brands grew 18% YoY** during Q1FY26, contributing 49% to total PCH sales for the quarter
 - Growth was driven by Little's, i-range and CIR
- ❖ **Advertisement Spends in Q1FY26 at 13%** of PCH sales
- ❖ **E-commerce sales grew at 41% YoY** in Q1FY26, contributing 23% to PCH sales. Present on 20+ e-commerce platforms

Revenue Growth

(In ₹ Crore)

▲ 15%



Focus on Power Brands with Brand Promotion and Marketing

(In ₹ Cr)



Little's

Wipes, Toys, Diapers,
Feeding Range



Tetmosol

Medicated Soap,
Cream & Powder



CIR

Adult Diapers,
Bed Bath Wipes



Lacto Calamine

Oil Control Lotion,
Facewash, Sunscreen



i-range

Contraceptive Pill, Ovulation
& Pregnancy Test Kit



Polycrol

Antacid

Investments in Brand Promotion and Marketing

% of PCH
sales

15%

13%

11%

13%

13%

131

131

125

33

38

FY23

FY24

FY25

Q1FY25

Q1FY26

(In ₹ Cr)

Strong Growth in our Power Brands

21% CAGR

18%

370

448

538

126

149

FY23

FY24

FY25

Q1FY25

Q1FY26

Joint Venture Arrangement



Ownership

49%



abbvie

Ownership

51%

In FY2025, the JV reported¹ revenue of ₹493 Cr. with PAT margin of 28%

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



Financials

Consolidated Financials Highlights

(in ₹ Cr. or as stated)

Particulars	Q1FY26	Q1FY25	% Change
Revenue from Operations¹	1,934	1,951	(1)%
CDMO	997	1,057	(6)%
CHG	637	631	1%
PCH	302	263	15%
EBITDA	165	224	(26)%
EBITDA Margin	9%	11%	
PAT (after exceptional item)	(82)	(89)	8%

1. Revenue from Operations includes foreign exchange gains/losses



Reiterating our FY2030 Aspirations

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 Q1FY26 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 29 th July 2025	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
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www.piramalpharma.com

Complex Hospital Generics

www.piramalcriticalcare.com

CDMO

www.piramalpharmasolutions.com

Piramal Consumer Healthcare

www.wellify.in