

PRESS RELEASE

Piramal Pharma Limited Announces Consolidated Results for Q1FY24

Mumbai, India | August 3, 2023: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), today announced its consolidated results for the first quarter (Q1) ended 30th June 2023.

Consolidated Financial Highlights

(In INR Crores)

Particulars	Q1 FY24	Q1 FY23	YoY Growth	Q4 FY23	QoQ Growth
Revenue from Operation	1,749	1,482	18%	2,164	-19%
CDMO	898	770	17%	1,285	-30%
Complex Hospital Generic (CHG)	617	508	22%	702	-12%
India Consumer Healthcare (ICH)	239	211	13%	206	16%
EBITDA	171	89[#]	92%	376	-55%
EBITDA Margin	10%	6%		17%	
PAT	-99	-109	NA	50	-297%
PAT Margin	-6%	-7%		2%	

Q1 FY23 EBITDA had one-time inventory margin impact of INR 68 Crore

Key Highlights for Q1FY24

- Revenue from Operation grew by 18% YoY in Q1FY24 driven by broad base performance across all three businesses – CDMO, CHG and ICH
- EBITDA margin in Q1FY24 was 10%, a YoY improvement compared to 6% in Q1FY23, driven by healthy revenue growth and cost optimization measures
- We maintain our quality track record of zero OAI's (Official Action Indicated) as we successfully closed the US FDA inspection at the Pithampur facility with zero observations
- We strengthened our Management Team by appointing Jeffrey Hampton as President & Chief Operating Officer for Piramal Critical Care (CHG business)
- We have shared the details of our Rights Issue - Rights Price of INR. 81, Record Date of August 2, 2023 and Entitlement Ratio of 5:46

Nandini Piramal, Chairperson, Piramal Pharma Limited said, *"We had a positive start to the new financial year with healthy revenue growth and improvement in our EBITDA margins. Our CDMO business is also witnessing continued order inflows, especially for our differentiated offerings and innovation related work. Our Inhalation Anesthesia portfolio is seeing a healthy demand and our India Consumer Healthcare business is delivering good growth driven by power brands. We continue to maintain our best-in-class quality track record and are also taking multiple initiatives in the area of ESG to grow our business responsibly.*

Historically our H2 has been better than H1, both in terms of revenue and profitability. We are working to leverage our good start to the financial year and continuing this momentum to deliver a healthy YoY performance for the rest of the year. We believe in the growth potential of our business and are accordingly executing on our strategic priorities to create shareholder value. Our promoter and promoter group have agreed to subscribe to the extent of 100% of the equity shares offered in our Rights Issue, thereby reaffirming their confidence in the underlying strengths of our business"

Key Business Highlights for Q1FY24

Contract Development and Manufacturing Organization (CDMO):

- Witnessed continued order inflow momentum and strong execution in Q1FY24. Continue to see good demand for our differentiated offering in the niche areas of high potent API, peptide, anti-body drug conjugate (ADC) and development and manufacturing of on-patent API
- Recently expanded capacities at sites with differentiated offering witnessing encouraging customer demand
- Capacity expansion for antibody drug conjugate (ADC) at Grangemouth facility to strengthen our position in the ADC market
- YoY improvement in demand for our generic API business
- Maintained our quality track record – Successfully cleared 8 regulatory inspections (including an US FDA inspection at our Pithampur facility) and multiple customer audits in Q1FY24
- Cost optimization, strategizing procurement and operational excellence initiatives helping to mitigate inflationary pressures and improve profitability

Complex Hospital Generics (CHG):

- Continued momentum in Inhalation Anesthesia (IA) sales, mainly led by strong demand for Sevoflurane
- Expanding inhalation anesthesia capacity to meet the growing demand
- Intrathecal portfolio in the US continue to command leading market share
- Building a pipeline of 27+ new products which are various stages of development. Launched 1 new product during Q1FY24
- Appointed Jeffrey Hampton as President & Chief Operating Officer of CHG Business. Jeff has previously worked with Accord Healthcare, Inc. and Apotex Inc.

India Consumer Healthcare (ICH):

- 11 new products and 3 new SKUs launched during Q1FY24
- Continue to invest in media and trade spends to drive growth in power brands
- Power Brands – Littles, Lacto Calamine, Polycrol, Tetmosol and I-range, grew by 15% YoY in Q1FY24 and contribute to 43% of ICH sales
- E-commerce grew by more than 18% YoY in Q1FY24
- Wide distribution reach across general trade and are also strengthening our presence in alternate channels of distribution including e-commerce, modern trade, and having our own direct-to-customer website -Wellify.in

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

Particulars	Q1FY24	Q1FY23	YoY Change	Q4FY22	QoQ Change
Revenue from Operations	1,749	1,482	18%	2,164	-19%
Other Income	38	72	-47%	25	56%
Total Income	1,787	1,554	15%	2,188	-18%
Material Cost	627	574	9%	840	-25%
Employee Expenses	496	461	8%	474	5%
Other Expenses	494	430	15%	499	-1%
EBITDA	171	89[#]	92%	376	-55%
Finance Cost	119	62	90%	104	14%
Depreciation	174	162	7%	184	-6%
Share of net profit of associates	14	20	-28%	8	85%
Profit Before Tax	-107	-115	-7%	95	-213%
Tax	-9	-6	NA	45	-119%
Net Profit after Tax	-99	-109	NA	50	-297%
Exceptional item	0	0		0	
Net Profit after Tax after exceptional item	-99	-109	NA	50	-297%

Q1 FY23 EBITDA had one-time inventory margin impact of INR 68 Crore

Q1FY24 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **4th August 2023 at 10:00 AM (IST) to discuss its Q1FY24 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 4 th August, 2023	India – 10:00 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 5:30 AM (London Time)	Toll free number 08081011573
	Singapore – 12:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:30 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=9503078&linkSecurityString=33aa158d84	

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, Allergan India Private Limited is a JV with AbbVie Inc. and 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 | [inker1ln](#) | [Facebook](#) | [Twitter](#).

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