

PRESS RELEASE

Piramal Pharma Limited Announces Results for Q2 and H1 FY26

Mumbai, India | November 05, 2025: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceutical, health and wellness company, today announced its standalone and consolidated results for the Second Quarter (Q2) and Half Year (H1) ended 30th September 2025.

Consolidated Financial Highlights

(in ₹ Crores or as stated)

Particulars	Q2FY26	Q2FY25	YoY Growth	H1FY26	H1FY25	YoY Growth
Revenue from Operations	2,044	2,242	(9)%	3,977	4,193	(5)%
CDMO	1,044	1,324	(21)%	2,041	2,381	(14)%
CHG	644	643	0%	1,281	1,274	1%
ICH	319	277	15%	621	541	15%
EBITDA	224	403	(44)%	389	627	(38)%
EBITDA Margin	11%	18%		10%	15%	
PAT	(99)	23	NM	(181)	(66)	NM

Key Highlights for Q2 and H1 FY26

- **Revenue from Operations** for the quarter and half-year FY26 stood at ₹ 2,044 crores and ₹ 3,977 crores respectively. The YoY growth was impacted due to inventory destocking by the customer in one large CDMO order.
- **EBITDA margin** for the quarter and half-year FY26 were 11% and 10% respectively. Despite lower revenues in H1FY26, its impact on EBITDA was partly offset by our efforts towards cost optimization and operational excellence.
- **Net-Debt** at the end of H1FY26 reduced by ₹ 228 crores (vs. FY25) to ₹ 3,971 crores supported by tight control over working capital and capex investments, maintaining our net debt to EBITDA ratio below 3x.
- **Sustainability**– Released our 4th Annual Sustainability Report for the FY25, under the theme ‘Innovating Responsibly. Growing Sustainably’, which has also been assured by DNV Business Assurance India Pvt Ltd. The report outlines measurable progress and strengthened commitments under our four strategic pillars.

Nandini Piramal, Chairperson, Piramal Pharma Limited said, “YoY growth in the CDMO Business was primarily impacted by inventory destocking in one large on-patent commercial product. Inconsistent recovery in US biopharma funding along with uncertainties on global trade policies led to adverse impact on order inflows and customer decision making during H1FY26. However, in the months of September and October 2025, we have seen a significant pick up in biopharma funding, which if sustains, should lend impetus to increased RFPs and orders going forward. Also, we are seeing strong customer interest for onshore offerings which bodes well for the investments we have made in our overseas sites. In our CHG business we further strengthened our leadership position in the US Sevoflurane market, while simultaneously working to obtain regulatory approvals for ex-US markets from our India plant. Our consumer business delivered healthy mid-teen growth, seamlessly collaborating with various stakeholders for smooth transition to new GST rates changes.”

Key Business Highlights for Q2/H1 FY2026

Contract Development and Manufacturing Organization (CDMO):

- YoY growth during Q2 and H1 FY26 was primarily impacted by **inventory destocking by the customer** in one large CDMO order for on-patent commercial product.
- Inconsistent recovery in US biopharma funding along with uncertainties on global trade policies led to adverse impact on order inflow and decision making by customers in H1FY26. Although, seeing early signs of improvement with **funding uptick in the months of September and October 2025**.
- Efforts towards **cost optimization and operational excellence** helped partially offset impact on EBITDA.
- **Recently increasing RFPs/RFIs**- especially for our onshore manufacturing facilities and differentiated capabilities like ADC, Sterile fill-finish, and on-patent commercial manufacturing, where we have made significant investments in capabilities and capacities.
- **Good progress in the existing development pipeline** – Entered into a multi-million-dollar joint investment at Sellersville site (US), with NewAmsterdam Pharma for commercial manufacturing capacity for FDC of Obicetrapib and Ezetimibe to meet commercial demand.
- **Best-in-Class Quality Track Record** – Successfully closed 19 regulatory inspections, including 1 USFDA inspection with zero observations in H1FY26. Continue to maintain our 'Zero OAI' status.

Complex Hospital Generics (CHG):

- **Inhalation Anesthesia (IA)** -
 - Continue to further strengthen our leadership position in the mature US Sevoflurane market with value market share of 45% in Mar'25 - up from 44% in MAT Mar'24. (Source:- IQVIA)
 - To drive growth, we are working on obtaining regulatory approvals for Sevoflurane in the ex-US markets from our Digwal plant in India.
- **Intrathecal Therapy** – Sales during the quarter was impacted due to temporary supply challenges. Expect supplies to normalize in H2FY26. Maintained our #1 Rank in intrathecal Baclofen in the US with 75% value market share. (Source:- IQVIA)
- **Injectable Anesthesia and Pain Management** – Initiatives to resolve supply constraints starting to yield results.
- **Differentiated and Specialty Products** - Continue to invest in 505(b)(2)'s, complex generics, differentiated generics, and branded products through in-licensing deals or co-development projects to enable long term growth.

Piramal Consumer Healthcare (PCH):

- **Power Brands** continue to post strong growth of 20% YoY during Q2FY26, contributing to 51% of total PCH sales. Growth was primarily driven by Little's, Lacto Calamine, CIR, and i-range.
- **New Product Launches** - Added 26 new products and SKUs in H1FY26.
- **Investments in Media and Promotions** - 12% of PCH sales in H1FY26.
- **E-commerce** sales grew at over 40% YoY in Q2 and H1FY26, contributing about 24% to PCH sales. More than 40% of e-commerce sales coming from quick commerce.

Consolidated Profit and Loss Statement

(in ₹ Crores or as stated)

Particulars	Quarterly					Half Yearly		
	Q2FY26	Q2FY25	YoY Change	Q1FY26	QoQ Change	H1FY26	H1FY25	YoY Change
Revenue from Operations	2,044	2,242	(9)%	1,934	6%	3,977	4,193	(5)%
Other Income	66	61	7%	58	12%	124	81	54%
Total Income	2,109	2,303	(8)%	1,992	6%	4,101	4,274	(4)%
Material Cost	703	796	(12)%	694	1%	1,397	1,471	(5)%
Employee Expenses	611	560	9%	619	(1)%	1,230	1,139	8%
Other Expenses	571	544	5%	514	11%	1,085	1,037	5%
EBITDA	224	403	(44)%	165	36%	389	627	(38)%
Interest Expenses	82	108	(23)%	86	(4)%	169	215	(21)%
Depreciation	203	192	6%	197	3%	400	377	6%
Share of Net Profit of Associates	15	17	(14)%	19	(20)%	33	40	(16)%
Profit Before Tax	(46)	120	NM	(100)	NM	(146)	75	NM
Tax	53	98	(46)%	3	1,879%	56	141	(61)%
Net Profit after Tax	(99)	23	NM	(102)	NM	(202)	(66)	NM
Exceptional item ¹	-	-	NM	21	NM	21	-	NM
Net Profit after Tax after Exceptional Item	(99)	23	NM	(82)	NM	(181)	(66)	NM

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

Consolidated Balance Sheet

(in ₹ Cr. or as stated)

Key Balance Sheet Items	As at	
	30-Sep-25	31-Mar-25
Total Equity	8,073	8,125
Net Debt	3,971	4,199
Total	12,045	12,324
Net Fixed Assets	9,394	9,110
Tangible Assets	4,655	4,534
Intangible Assets including goodwill	3,651	3,599
CWIP (including IAUD ²)	1,088	977
Net Working Capital	2,201	2,798
Other Assets ³	450	416
Total Assets	12,045	12,324

2. IAUD – Intangible Assets Under Development; 3. Other Assets include Investments and Deferred Tax Assets (Net)

Q2 and H1 FY26 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **06th November 2025 from 9:30 AM to 10:15 AM (IST) to discuss its Q2 and H1 FY26 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 06 th November, 2025	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number) 1 800 120 1221 (Toll free number)
	USA – 11:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 04:00 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.

For Investor Queries:

Gagan Borana
Investor Relations & Enterprise Risk Management
gagan.borana@piramal.com

Madhusudan Dalmia
Investor Relations
madhusudan.dalmia@piramal.com

For Media Queries:

Madiha Vahid
Lead – Branding & Communications
madiha.vahid@piramal.com