

PRESS RELEASE

## Piramal Pharma Limited Announces Results for Q3 and 9M FY25

**Mumbai, India | January 28, 2025:** Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals and wellness company, today announced its standalone and consolidated results for the Third Quarter (Q3) and Nine Months (9M) ended 31<sup>st</sup> December 2024.

### Consolidated Financial Highlights

(in ₹ Cr. or as stated)

Particulars	Q3FY25	Q3FY24	YoY Growth	9MFY25	9MFY24	YoY Growth
<b>Revenue from Operations</b>	<b>2,204</b>	<b>1,959</b>	<b>13%</b>	<b>6,397</b>	<b>5,619</b>	<b>14%</b>
CDMO	1,278	1,134	13%	3,659	3,101	18%
CHG	654	576	14%	1,928	1,782	8%
ICH	278	252	10%	819	747	10%
<b>EBITDA</b>	<b>350</b>	<b>330</b>	<b>6%</b>	<b>977</b>	<b>815</b>	<b>20%</b>
<b>EBITDA Margin</b>	<b>16%</b>	<b>17%</b>		<b>15%</b>	<b>15%</b>	
Share of Net Profit of Associates	17	14	22%	57	47	20%
<b>Net Profit After Tax</b>	<b>4</b>	<b>10</b>	<b>(64)%</b>	<b>(62)</b>	<b>(83)</b>	<b>NM</b>

### Key Highlights for Q3FY25/9MFY25

- **Revenue from Operations** grew by 14% YoY for 9MFY25, primarily driven by high-teen growth in the CDMO business
- **EBITDA** grew by 20% YoY for 9MFY25, supported by operating leverage, cost optimization initiatives and superior revenue mix
- **Net-Debt to EBITDA** ratio maintained at 2.8x
- **Best-in-Class Quality Track Record** - No pending observation at any of our US FDA inspected sites
- **Significant Step Towards Sustainable Operations** - Converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a carbon-neutral fuel source. This will eliminate ~24,000 tCO<sub>2</sub>e<sup>1</sup> GHG<sup>2</sup> emissions annually accounting for about 17% of our total emissions

**Nandini Piramal, Chairperson, Piramal Pharma Limited** said, “FY25 so far has been a steady year for the Company with revenue growth of 14% and EBITDA growing at 20%. Our CDMO business continues to deliver robust performance with 18% revenue growth along with EBITDA margin improvement in 9MFY25. This performance was largely led by innovation related work. Our CHG business registered an early-teen revenue growth during the quarter on the back of strong volume growth in our Inhalation Anesthesia portfolio. In our ICH business, power brands continue to register about 19% growth.

The quarter also marked a significant milestone in our journey towards sustainable manufacturing with the conversion of coal-fired steam boiler at our Digwal facility to operate on biomass briquettes. This will significantly reduce our GHG emissions - underscoring our unwavering commitment towards the planet.”

## Key Business Highlights for Q3 and 9M FY25

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

- CDMO business delivered high-teen revenue growth for 9MFY25 driven by continued traction in the on-patent commercial manufacturing and generic API business
- Timely capacity expansions and targeted BD<sup>1</sup> efforts resulting in YoY growth in RFPs, however customer decision making is prolonged
- Continued YoY improvement in EBITDA Margin driven by better revenue mix and initiatives towards better procurement strategies, cost optimization and operational excellence
- Maintained our best-in-class quality track record with successful clearance of 365 regulatory inspections (including 45 US FDA inspections) and over 1,800 customer audits since FY2012
- Converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a carbon-neutral fuel source. This is expected to eliminate ~24,000 tCO<sub>2</sub>e GHG emissions annually, accounting for about 17% of total emissions
- Biotech Funding – CY2024 funding improved over CY2023, enough to replenish biotech cash burn but not enough to accelerate R&D spends

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

- Inhalation Anesthesia (IA) sales in the US tracking healthy volume growth driven by order wins for Sevoflurane and Isoflurane
- Capacity expansion at Dahej and Digwal underway to capture IA opportunities in the RoW markets. Seeing month-on-month increase in production output
- Maintain our #1 Rank in the US in Sevoflurane (40%+ market share<sup>1</sup>) and in Intrathecal Baclofen (70%+ market share<sup>1</sup>). Mitigo (intrathecal morphine sulphate) also delivered encouraging growth during the quarter
- Maintaining EBITDA Margins – Cost optimization initiatives in the areas of sourcing, manufacturing, distribution, and operational excellence, showing results

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

- ICH business delivered double-digit revenue growth in Q3 and 9MFY25 amidst tepid consumer demand in the industry
- Power Brands grew at 19% YoY during 9MFY25, driven by robust performance in Little's, Polycrol and CIR. Power Brands contributed to 48% of total ICH sales
  - o Excluding i-range, which was impacted by regulatory price control, growth in power brands was about 26% for 9MFY25
- Added 16 new products and 23 new SKUs in 9MFY25
- Launched our new media campaign with Mrunal Thakur for Lacto Calamine
- E-commerce sales grew at over 40% YoY in Q3FY25 and contributed 20% to ICH sales. Present on more than 20 E-commerce platforms

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

Particulars	Quarterly			Nine Months		
	Q3FY25	Q3FY24	YoY Change	9MFY25	9MFY24	YoY Change
Revenue from Operations	<b>2,204</b>	<b>1,959</b>	<b>13%</b>	<b>6,397</b>	<b>5,619</b>	<b>14%</b>
Other Income	12	62	(80)%	93	149	(38)%
<b>Total Income</b>	<b>2,216</b>	<b>2,020</b>	<b>10%</b>	<b>6,490</b>	<b>5,768</b>	<b>13%</b>
Material Cost	806	675	19%	2,277	1,940	17%
Employee Expenses	556	524	6%	1,695	1,535	10%
Other Expenses	504	491	3%	1,541	1,478	4%
<b>EBITDA</b>	<b>350</b>	<b>330</b>	<b>6%</b>	<b>977</b>	<b>815</b>	<b>20%</b>
Interest Expenses	103	106	(2)%	318	334	(5)%
Depreciation	197	186	6%	574	544	5%
Share of Net Profit of Associates	17	14	22%	57	47	20%
<b>Profit Before Tax</b>	<b>67</b>	<b>52</b>	<b>29%</b>	<b>142</b>	<b>(16)</b>	<b>NM</b>
Tax	63	9	582%	204	35	479%
<b>Net Profit after Tax</b>	<b>4</b>	<b>42</b>	<b>(91)%</b>	<b>(62)</b>	<b>(51)</b>	<b>NM</b>
Exceptional item	-	(32)	NM	-	(32)	NM
<b>Net Profit after Tax after Exceptional Item</b>	<b>4</b>	<b>10</b>	<b>(64)%</b>	<b>(62)</b>	<b>(83)</b>	<b>NM</b>

## Q3FY25/9MFY25 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **29<sup>th</sup> January 2025** from **5:30 PM to 6:15 PM (IST)** to discuss its **Q3 and 9M FY25 Results**.

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

Event	Location & Time	Telephone Number
Conference call on 29 <sup>th</sup> January, 2025	India – 05:30 PM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 07:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:00 PM (London Time)	Toll free number 08081011573
	Singapore – 08:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 08:00 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 – <a href="#">Click Here</a>	

### 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 / bio-therapeutics and vaccine segments.

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

\* 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](mailto:gagan.borana@piramal.com)

Madhusudan Dalmia  
Investor Relations  
[madhusudan.dalmia@piramal.com](mailto:madhusudan.dalmia@piramal.com)

### For Media Queries:

Madiha Vahid  
Lead – Media & PR  
[madiha.vahid@piramal.com](mailto:madiha.vahid@piramal.com)