


Piramal
Pharma Limited

Q2 & H1 FY27 Results

October 2026




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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.

Performance Highlights

H1FY27: Strong All-Round Performance, Improved FY27 Outlook

Piramal Pharma Limited



Chairperson Message

Nandini Piramal

> *"H1FY27 built on the strong start to the year, driven by broad-based business momentum, strong order inflows, improved operating leverage, and continued focus on execution and productivity."*

CDMO Robust Order Inflows -- Improved Execution -- Enhanced Operating Leverage

Strong growth across India and overseas sites, driven by healthy commercial demand, robust RFP activity, and strong order inflows. Added 22 new customers in H1FY27, further strengthening the growth pipeline, with momentum expected to continue in H2FY27.

CHG Good Pickup in Existing Portfolio -- Kenalog® Integration Accelerating Growth

Inhalation Anesthesia - Strong growth in ex-US markets; Sustained US market leadership position with 48% value share. (Source: IQVIA)
Integrating Kenalog® acquisition – Contributed to Q2 revenues; Growth catalyst for FY27.

PCH Power Brands & E-Commerce Drive Growth -- Premiumization Remains Key Focus

Power Brands grew at 21% YoY in H1FY27. E-commerce channel delivered 32% YoY growth. Portfolio premiumization and channel optimization remain key levers for margin expansion.

FY27 OUTLOOK

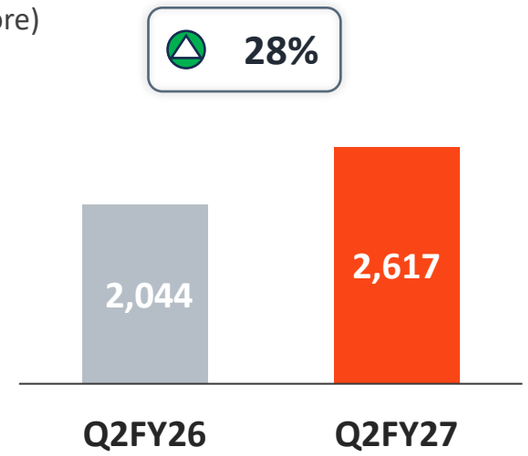
Strong H1FY27 performance and continued business momentum have strengthened visibility for the remainder of the year. We are therefore raising our FY27 outlook and now anticipate 19-20% revenue growth with meaningfully higher profitability.

Q2 & H1 FY27 Performance: Broad-Based Growth and Margin Expansion

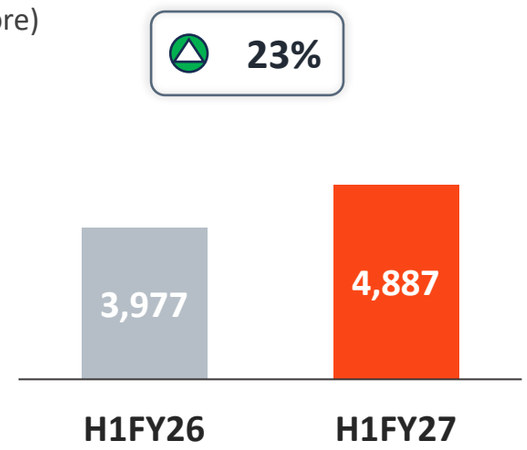
Piramal Pharma Limited

Revenue from Operations

(In ₹ Crore)

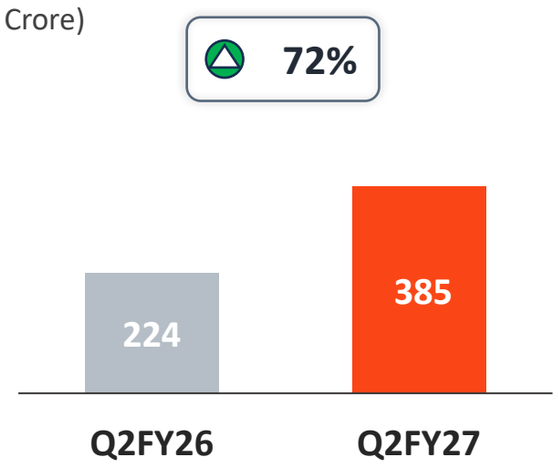


(In ₹ Crore)

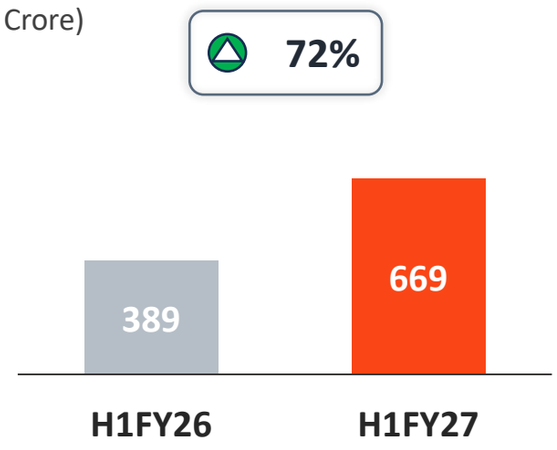


EBITDA

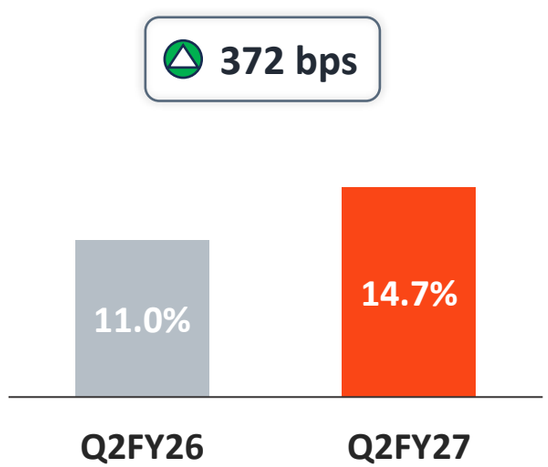
(In ₹ Crore)

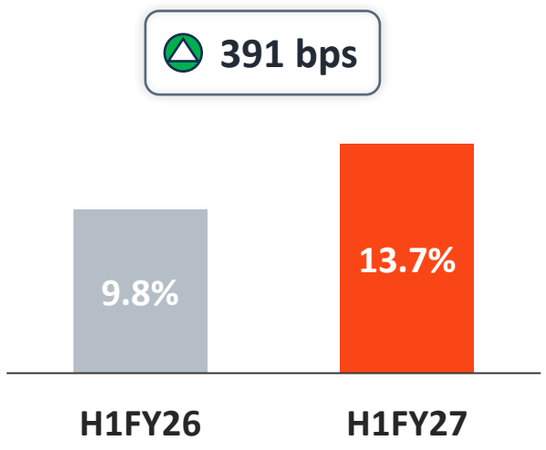


(In ₹ Crore)



EBITDA Margin

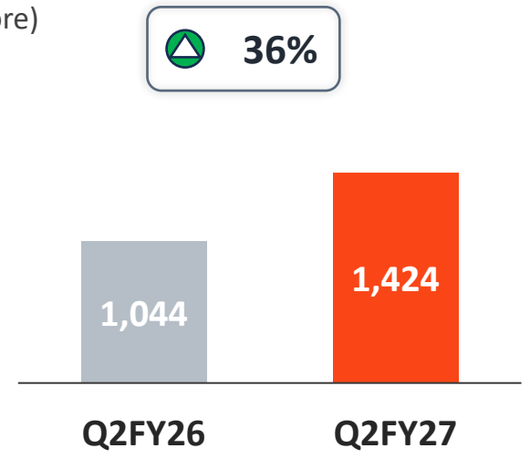




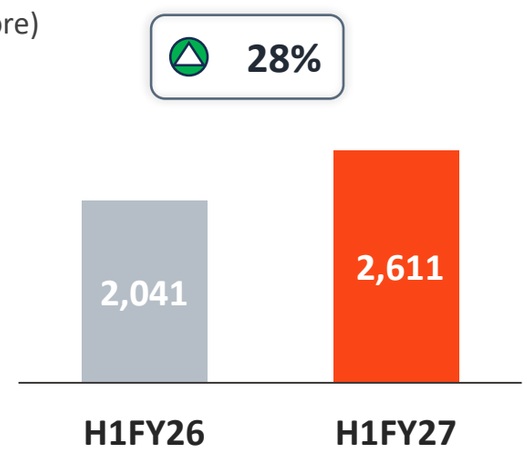
Q2 & H1 FY27 Performance: Healthy Momentum Across Businesses

CDMO

(In ₹ Crore)

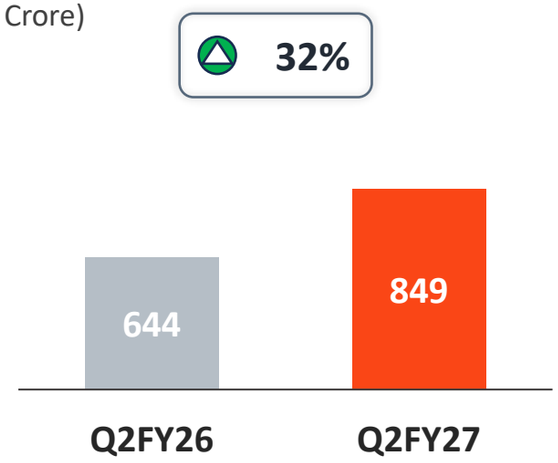


(In ₹ Crore)

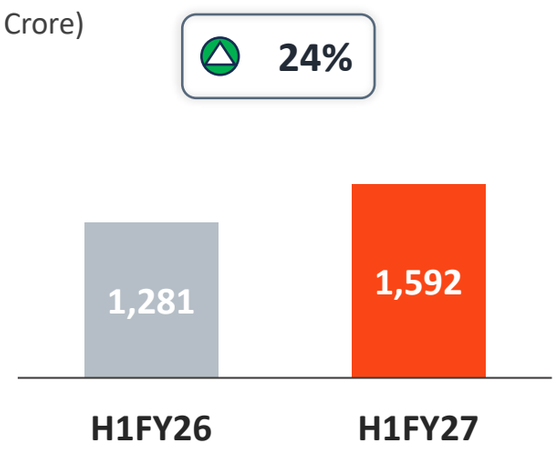


CHG

(In ₹ Crore)

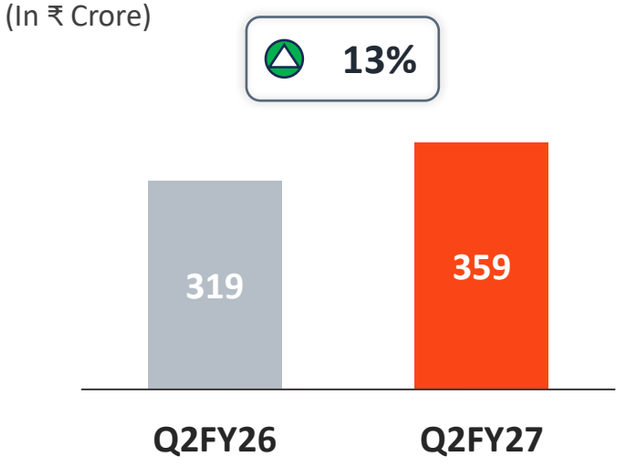


(In ₹ Crore)

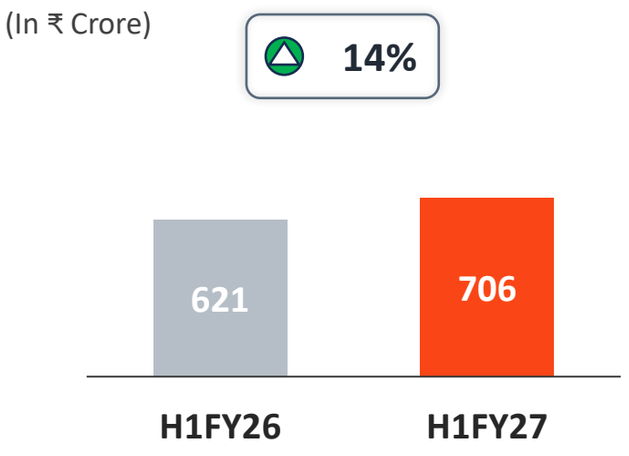


PCH

(In ₹ Crore)



(In ₹ Crore)



CDMO Business: Accelerating Growth

Robust Order Inflows -- Improved Execution -- Enhanced Operating Leverage

Delivered Strong Growth With Improved Profitability

- **Robust demand across India and overseas sites**, supported by improved execution and disciplined cost management, drove growth and profitability.
- India and North America sites led performance across the network.
- On-patent commercial revenues grew 39% YoY in H1FY27, **ADC revenues grew 51% YoY.**
- With H2 typically stronger than H1, we **expect growth momentum to continue through FY27.**

Robust RFP Activity and Order Momentum Support Future Growth

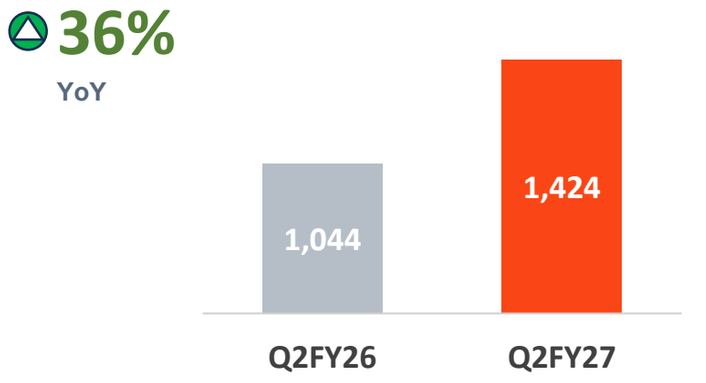
- Biotech funding remains healthy, up ~60% YoY (MAT Sep'26).
- Strong increase in RFP activity and order inflows across the network, resulting in the **addition of 22 new customers in H1FY27.**
- Development Pipeline **- Phase III molecules increased to 28 vs. 25 in March 2026.**
- Deepening Customer Engagement: **Successfully hosted 110 customer audits in H1FY27.**

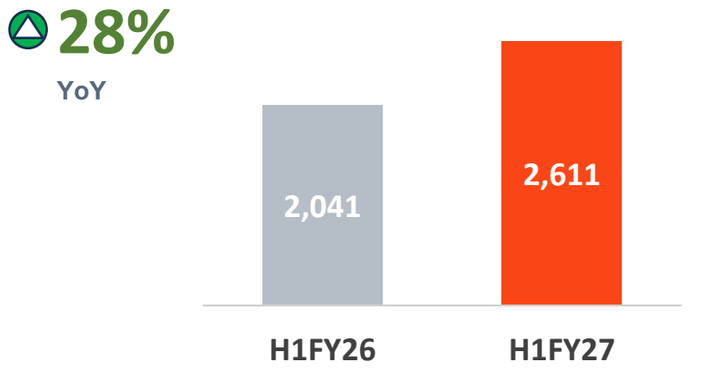
Continue to Invest in Capacities and Capabilities Across the CDMO Network

- Strengthened biologics platform through the **acquisition of a controlling stake in Yapan Bio**.
- **Lexington expansion on track** - strengthens sterile fill-finish capabilities, the final step of the integrated ADC platform. Commissioned a new microbiology laboratory at the site.

REVENUE PERFORMANCE

₹ crore

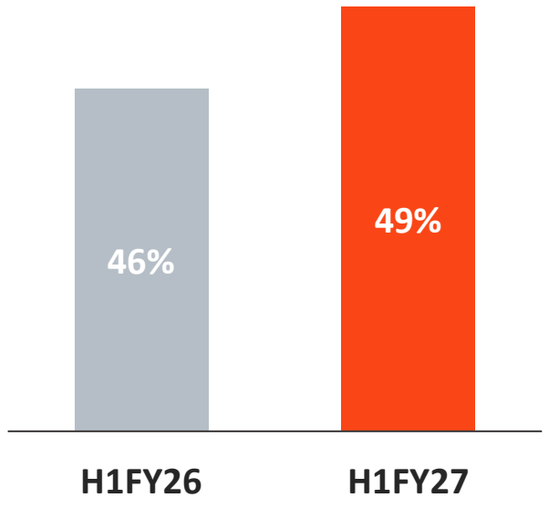




Key Metrices: Moving in the Right Direction

Contribution from Innovation Related Work

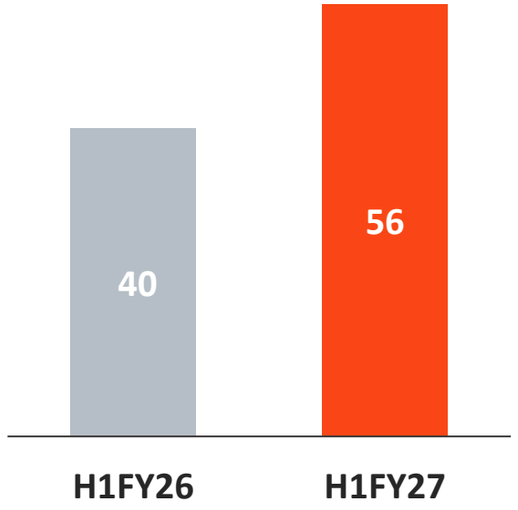
278 bps



Revenues from On-patent Commercial Manufacturing

(In US$ Mn)

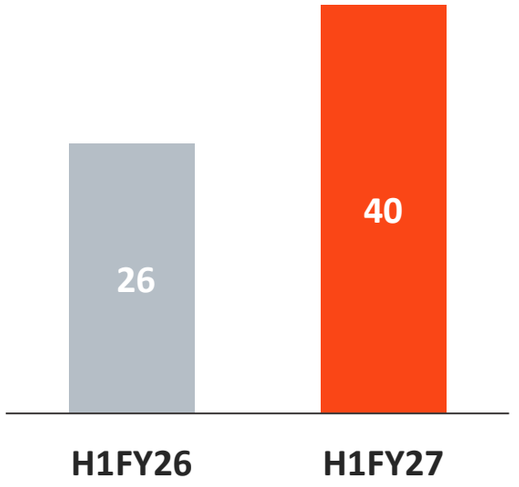
39%



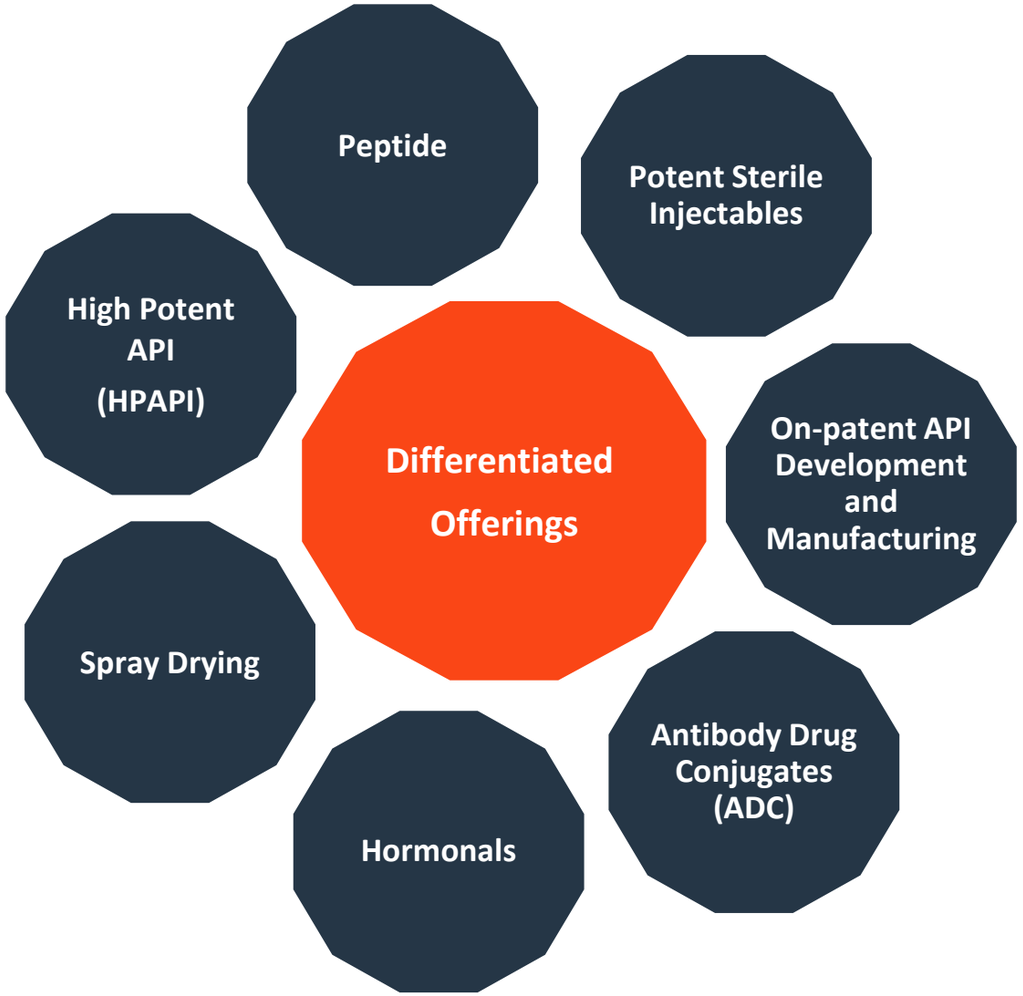
Revenues from ADC Services

(In US$ Mn)

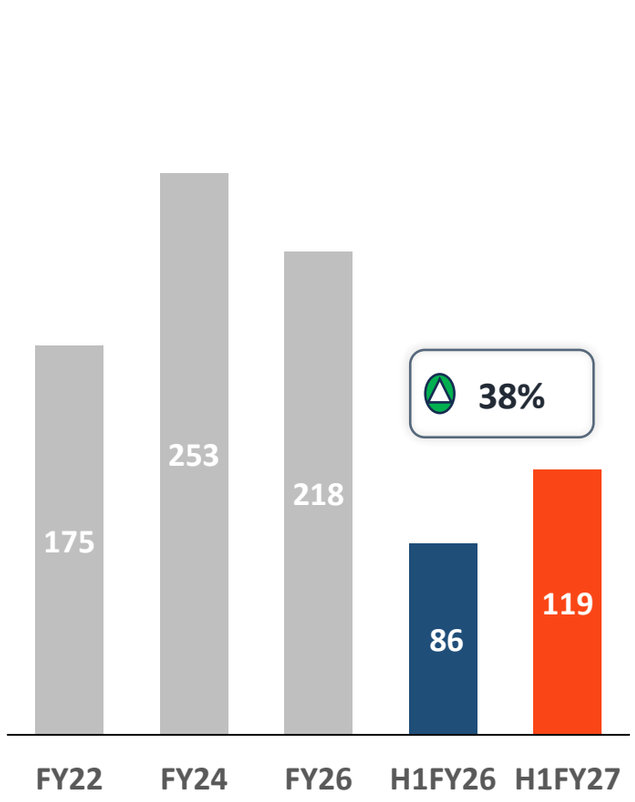
51%



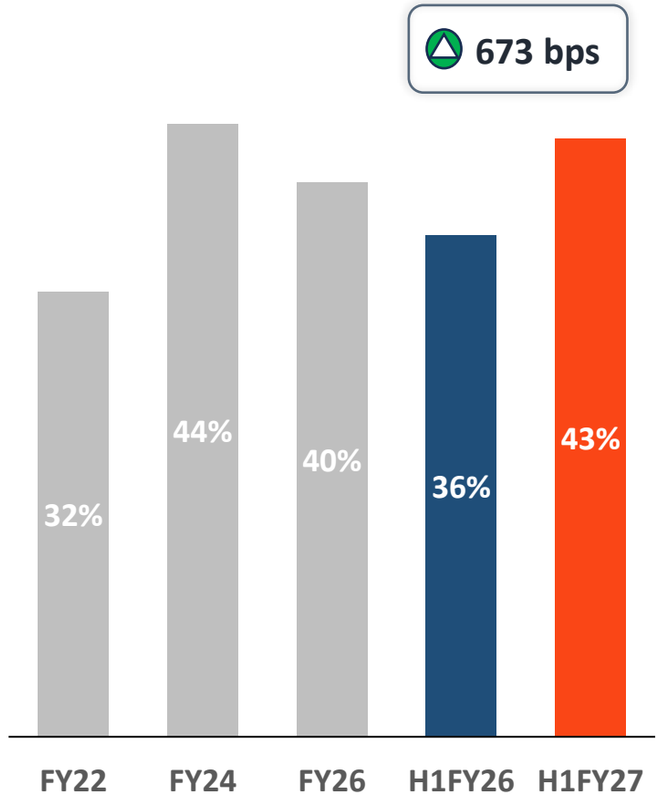
Focus on Differentiated Offerings: Limited Competition



Revenue (US$ Mn) from Differentiated Offerings

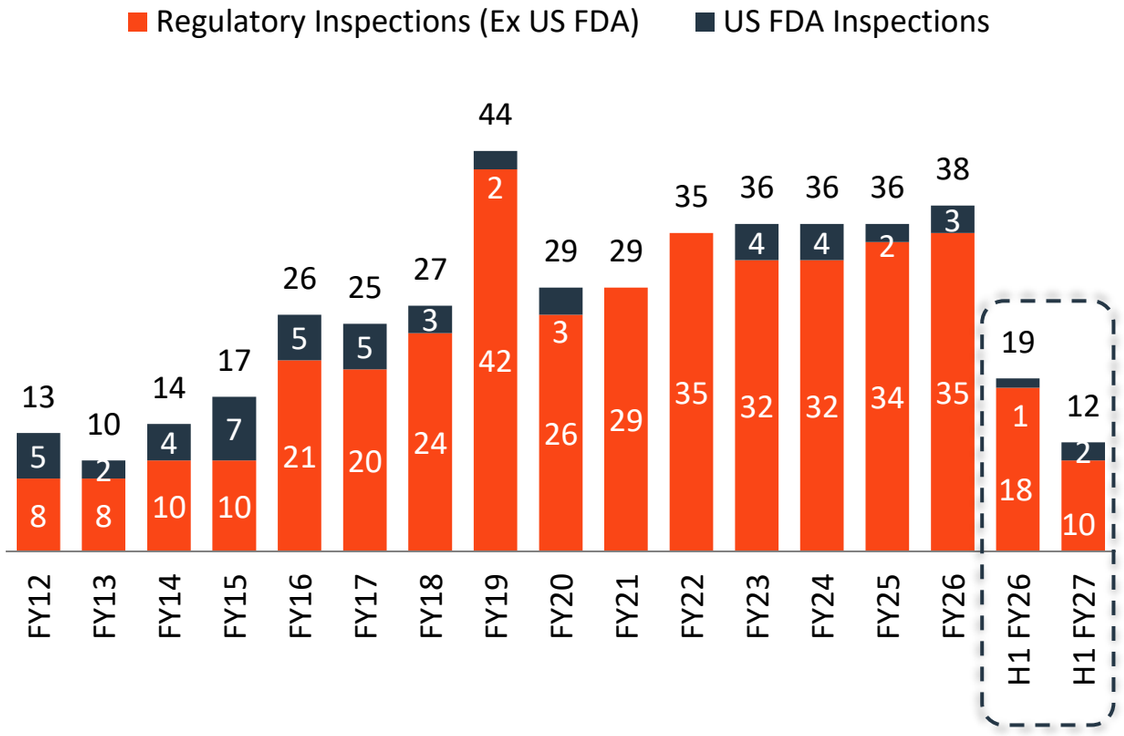


Contribution of Differentiated Offerings to CDMO Revenue

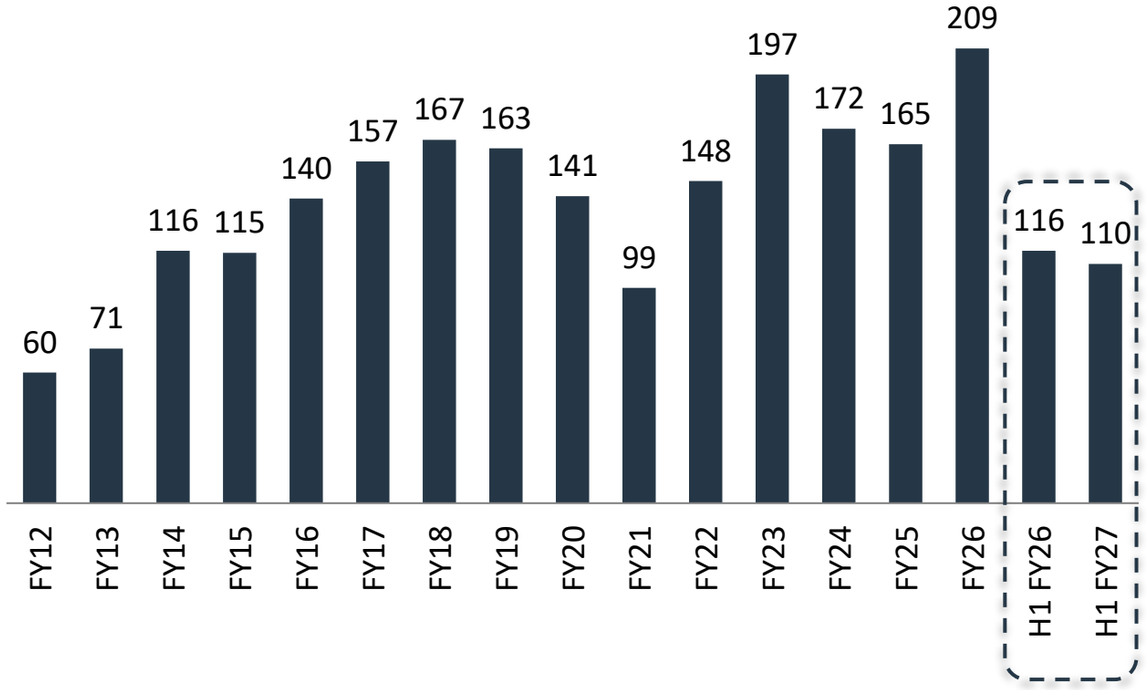


Maintaining our Best-in-Class Quality Track Record

400+ Regulatory Inspections with no OAI



150+ Audits Annually by Customers



- Successfully cleared 427 total regulatory inspections including 51 US FDA inspections and 2,230 customer audits since FY2012
- Successfully cleared 12 regulatory inspections and 110 customer audits in H1FY27
- No 'Official Action Indicated (OAI)' for any of our US FDA audits

Complex Hospital Generics Business: Building Traction

Good Pickup in Existing Portfolio -- Kenalog Integration Accelerating Growth

Inhalation Anesthesia – Sustaining US Leadership; Expanding Ex-US Presence

- US – **Maintained leadership** in Sevoflurane, #1 Rank with 48% value share. (Source: IQVIA)
- Ex-US Markets – **Healthy pickup** in RoW Sevoflurane performance.

Intrathecal Therapy & Injectable Pain Management

- **Maintained #1 position in the US in Intrathecal Baclofen**, reinforcing leadership in differentiated hospital-based therapies.
- **Ensuring availability of Injectable Pain Management products** through focused supplier collaboration.

Kenalog® Integration – Adding Impetus to Growth

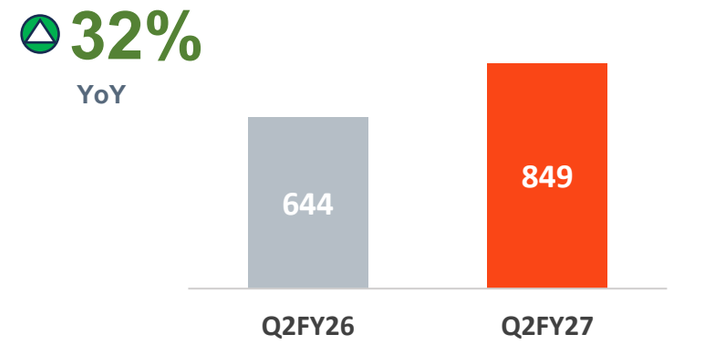
- **Integrating Kenalog® Acquisition -** Contributed to Q2FY27 revenues; An important growth catalyst for FY27.

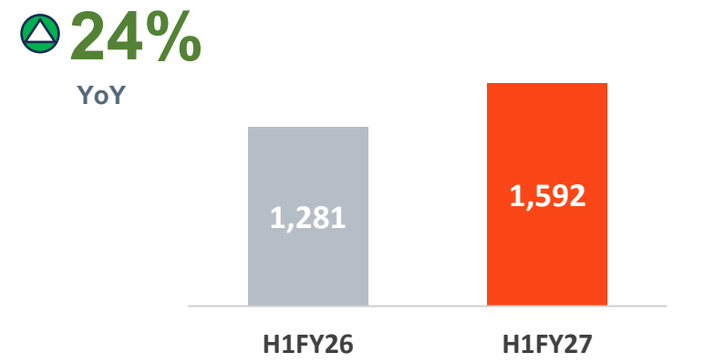
Building Portfolio of Differentiated and Specialty Products

- Continued investment in 505(b)(2), complex / differentiated generics, branded products, in-licensing and co-development to strengthen long-term growth.

REVENUE PERFORMANCE

₹ crore





Consumer Healthcare Business: Sustaining Growth Momentum

Piramal Pharma Limited

Power Brands & E-Commerce Drive Growth -- Premiumization Remains Key Focus

Power Brands & E-Commerce: Continuing Strong Performance

- Power Brands continued to outperform, **grew 21% in H1FY27**; contributed 53% of PCH sales.
- E-commerce maintained strong momentum with **32% growth in H1FY27**, contributing 28% of PCH sales.

New Product Launches – Fewer – Bigger – Better

- Prioritized fewer, high-potential launches to enhance success rates and portfolio quality.
- Continued focus on **portfolio premiumization -** richer mix of higher-margin products.
- Introduced the **'Vizible'** range under Lacto Calamine to address rising demand for **premium skincare** products and strengthen portfolio premiumization.

Continuous Investments in Media & Trade Promotion

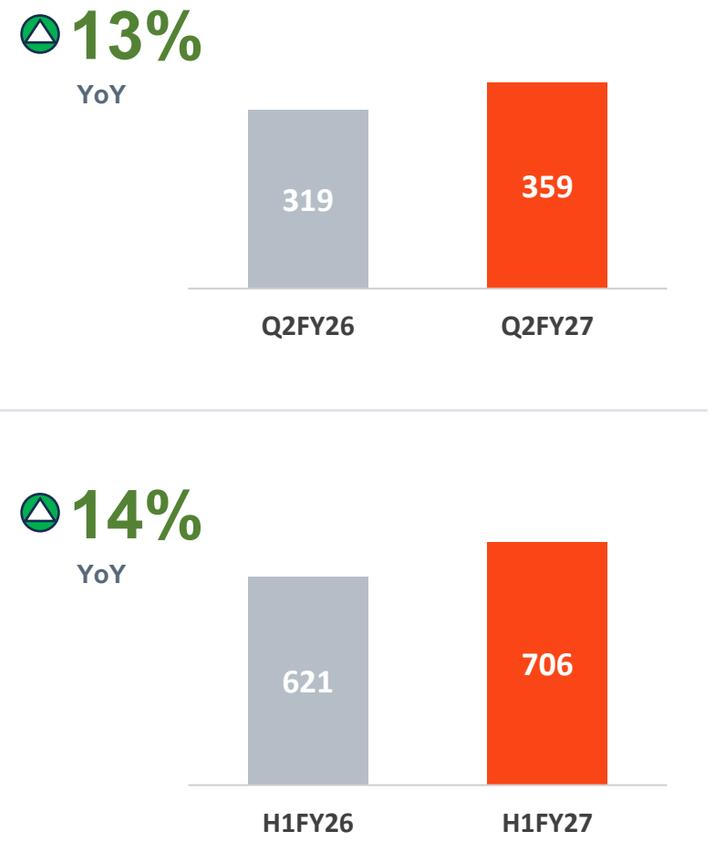
- Invested **~11% of PCH sales on media and trade promotion** across digital and traditional channels - Social Media, Television, Influencers, etc.

Expand Multi-channel Distribution Network

- **Presence across** 180,000+ chemists & cosmetic shops, 13,000+ modern trade outlets, and 20+ e-commerce platforms.
- **Expanding reach** in smaller towns, modern trade, and non-chemist channels.

REVENUE PERFORMANCE

₹ crore



Bayer Sales & Distribution Agreement: Natural Expiry in December 2026

Piramal Pharma Limited

No Material Impact on FY27 Guidance; Own Power Brands Growing Strong and Key Driver for Future Growth

Bayer Contribution and Impact

Revenue in FY26 – ₹475 Crores

5% Contribution to PPL consolidated turnover

<2% Expected impact on FY27 revenue is low at less than 2%

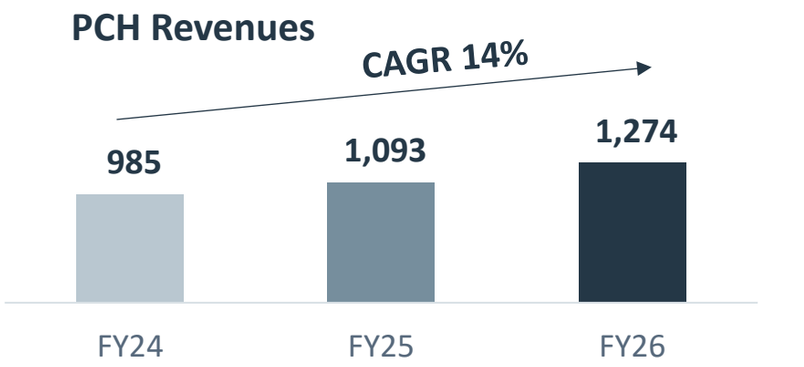
Sales commission based arrangement – Low EBITDA margin business

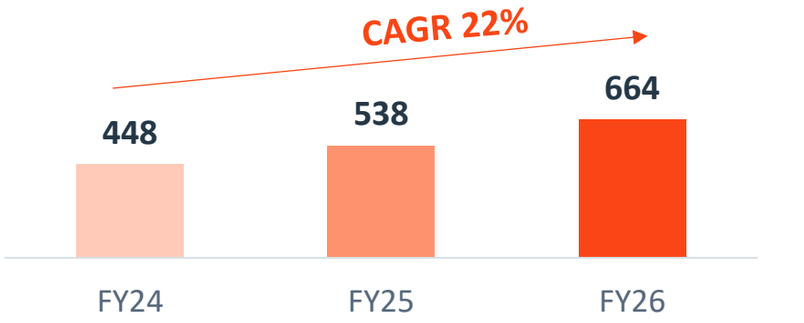
4.5% EBITDA margin profile significantly lower than overall PPL consolidated EBITDA margin

50bps Improvement in PPL Consolidated EBITDA margin excluding this Bayer Sales & Distribution revenue

PCH growth driven by own Power Brands growing at +20% rate

(In ₹ Crore)





People-first Transition

Jointly managed to protect continuity



Significant field-force transition

Term sheet executed

Orderly transition of business at end of term

Joint focus on a seamless handover

AbbVie Therapeutics India Pvt. Ltd. - JV between AbbVie & PPL

FY2026 PERFORMANCE

₹526 Cr.
Revenue

23%
PAT Margin

Strong profitability and established market position

LEADING MARKET POSITION

One of the market leaders in the Indian ophthalmology segment



INTEGRATED SOLUTIONS

PPL CDMO business supplies ophthalmology products to the JV

Piramal Pharma Limited
Ownership 49%

abbvie
Ownership 51%

MARKET LEADING BRANDS	Pred Forte	Lumigan	Combigan	Refresh Tears	Alphagan
	Eye Inflammation	Glaucoma	Glaucoma	Dry Eyes	Glaucoma

Financials

Consolidated Financials Highlights – Profit & Loss Statement

Strong Growth Across Businesses with EBITDA Margin Expansion

(in ₹ Cr. or as stated)

Particulars	Q2FY27	Q2FY26	% YoY Change	H1FY27	H1FY26	% YoY Change
Revenue from Operations[1]	**2,617**	**2,044**	**28%**	**4,887**	**3,977**	**23%**
CDMO	1,424	1,044	36%	2,611	2,041	28%
CHG	849	644	32%	1,592	1,281	24%
PCH	359	319	13%	706	621	14%
EBITDA	**385**	**224**	**72%**	**669**	**389**	**72%**
EBITDA Margin	**14.7%**	**11.0%**		**13.7%**	**9.8%**	
PAT	**5**	**(99)**	**105%**	**(64)**	**(181)**	**64%**

1. Revenue from Operations includes foreign exchange gains/losses

Consolidated Financials Highlights – Balance Sheet

(in ₹ Cr. or as stated)

Key Balance Sheet Items	As on 30-Sep-26	As on 31-Mar-26
Total Equity	**8,165**	**8,162**
Net Debt	4,859	4,164
Total	**13,023**	**12,326**
Net Fixed Assets	**10,448**	**9,784**
Tangible Assets	4,923	4,843
Intangible Assets including goodwill	4,254	3,841
CWIP (including IAUD[2])	1,271	1,100
Net Working Capital	2,260	2,081
Other Assets[3]	315	462
Total	**13,023**	**12,326**

2. IAUD – Intangible Assets Under Development

3. Other Assets include Investments and Deferred Tax Assets (Net)

Dial-in Details for Q2 and H1 FY27 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on **28th October 2026**	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 – 04:30 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 –Click here	

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CDMO
www.piramalpharmasolutions.com

Complex Hospital Generics
www.piramalcriticalcare.com