

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 31st December 2024.

Consolidated Financial Highlights

(in ₹ Cr. or as stated)

Particulars	Q3FY25	Q3FY24	YoY Growth	9MFY25	9MFY24	YoY Growth
Revenue from Operations	2,204	1,959	13%	6,397	5,619	14%
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%
EBITDA	350	330	6%	977	815	20%
EBITDA Margin	16%	17%		15%	15%	
Share of Net Profit of Associates	17	14	22%	57	47	20%
Net Profit After Tax	4	10	(64)%	(62)	(83)	NM

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 tCO₂e¹ GHG² 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 BD¹ 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 tCO₂e 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 share¹) and in Intrathecal Baclofen (70%+ market share¹). 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
 - 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	2,204	1,959	13%	6,397	5,619	14%
Other Income	12	62	(80)%	93	149	(38)%
Total Income	2,216	2,020	10%	6,490	5,768	13%
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%
EBITDA	350	330	6%	977	815	20%
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%
Profit Before Tax	67	52	29%	142	(16)	NM
Tax	63	9	582%	204	35	479%
Net Profit after Tax	4	42	(91)%	(62)	(51)	NM
Exceptional item	-	(32)	NM	-	(32)	NM
Net Profit after Tax after Exceptional Item	4	10	(64)%	(62)	(83)	NM

Q3FY25/9MFY25 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **29th 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 th 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 – Click Here	

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.

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