

**PRESS RELEASE**

## Piramal Pharma Limited Announces Results for Q4 and FY2025

**Mumbai, India | May 14, 2025:** Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceuticals and wellness company, today announced its standalone and consolidated results for the Fourth Quarter (Q4) and Full Year (FY) ended 31<sup>st</sup> March 2025.

### Consolidated Financial Highlights

(in ₹ Crores or as stated)

Particulars	Q4FY25	Q4FY24	YoY Growth	FY25	FY24	YoY Growth
<b>Revenue from Operations</b>	<b>2,754</b>	<b>2,552</b>	<b>8%</b>	<b>9,151</b>	<b>8,171</b>	<b>12%</b>
CDMO	1,788	1,649	8%	5,447	4,750	15%
CHG	705	667	6%	2,633	2,449	8%
ICH	274	238	15%	1,093	985	11%
<b>EBITDA</b>	<b>603</b>	<b>556</b>	<b>8%</b>	<b>1,580</b>	<b>1,372</b>	<b>15%</b>
<b>EBITDA Margin</b>	<b>22%</b>	<b>22%</b>		<b>17%</b>	<b>17%</b>	
<b>PAT (before exceptional item)</b>	<b>154</b>	<b>132</b>	<b>16%</b>	<b>91</b>	<b>81</b>	<b>13%</b>
Exceptional Item*	-	(31)	NM	-	(63)	NM
<b>PAT (after exceptional item)</b>	<b>154</b>	<b>101</b>	<b>52%</b>	<b>91</b>	<b>18</b>	<b>411%</b>

\* Q4FY24 - ₹ 31 Cr towards non-cash write down of investment and license rights in relation to a certain third-party product no longer being commercialized; Q3FY24 - ₹ 32 Cr. related to non-recurring charges towards product recall triggered by a 3<sup>rd</sup> party supplier

### Key Highlights for Q4FY25/FY25

- **Revenue from Operations** grew by 8% YoY and 12% YoY in Q4FY25 and FY25 respectively, driven primarily by CDMO business especially from on-patent commercial manufacturing
- **EBITDA** grew by 8% YoY and 15% YoY in Q4FY25 and FY25 respectively, on account of operating leverage, cost optimization, and operational excellence initiatives
- **Net-Debt to EBITDA** ratio improved to 2.7x Vs. 5.6x in FY23
- **Best-in-Class Quality Track Record** – Continue to maintain our ‘Zero OAI’s’ status since 2011
- **Sustainability Efforts Yielding Results** – Significant enhancement in S&P Global and EcoVadis ESG scores

**Nandini Piramal, Chairperson, Piramal Pharma Limited** said, “FY25 has been a steady year for the company as we crossed \$1Bn in revenues with 12% YoY growth accompanied by 17% EBITDA margin and 5x increase in Net Profits, in-line with our annual guidance. We also managed to maintain our Net Debt / EBITDA level below 3x, while making regular investments in capabilities and capacities for future growth. During the year, we progressed well on our key performance metrics such as growth in innovation related work and differentiated capabilities in the CDMO business, maintaining our leading position in inhalation anesthetic Sevoflurane in the US market, and healthy growth in our power brands in our consumer healthcare business.

We believe, we are on track to deliver on our FY2030 aspirations of becoming a \$2bn revenue company with 25% EBITDA margins and high teens ROCE.”

## Key Business Highlights for Q4 and FY2025

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

- **Increasing contribution from Innovation<sup>1</sup> related work** - Up from 50% in FY24 to 54% in FY25, driven by commercial manufacturing of on-patent molecules
- **Robust growth in on-patent commercial manufacturing revenues** - Grew by over 50% YoY to reach \$179mn (Vs. \$116mn in FY24 and \$53mn in FY23)
- Revenues from **differentiated offerings** grew 28% YoY, contributing to 49% of CDMO revenues
- Healthy growth in **API generics business**
- **YoY improvement in EBITDA margin** driven by better procurement strategies, cost optimization and operational excellence initiatives
- **Maintained our best-in-class quality track record** - Successfully cleared 36 regulatory inspections and 165 customer audits in FY25 without any major observations

### Complex Hospital Generics (CHG):

- **Inhalation Anesthesia (IA)** - Major GPO contract renewal and order wins supporting IA sales in the US. Witnessing encouraging traction in the RoW markets
- **Capacity expansion** in India completed and commercialized on time; poised to capitalize on ~US\$400 mn<sup>2</sup> Sevoflurane market opportunity in the RoW markets
- **Maintained our #1 Rank** in the US in Sevoflurane (44% market share<sup>2</sup>) and in intrathecal Baclofen (75% market share<sup>2</sup>)
- Received **approval for Neoatrimon<sup>®3</sup>** for multiple markets in EU and UK by our partner BrePco Pharma. Neoatrimon<sup>®</sup> is the only pre-diluted, age-appropriate formulation of dopamine, approved for treating children and infants
- Moderation in EBITDA margins due to some non-recurring expenses and capacity expansion in India. However, recovery expected from FY26 with commercialization of these added capacities

### India Consumer Healthcare (ICH):

- ICH business crossed the **strategic revenue milestone of ₹ 1,000 crores** during the year
- **Power Brands** continue to grow strength to strength with 20% YoY during FY25. Power Brands contributed to 49% of total ICH sales
  - o Excluding i-range, which was impacted by regulatory price control, growth in power brands was about 26% in FY25
- **New Product Launches** - Added 21 new products and 31 new SKUs in FY25
- **Investments in Media and Promotions** – 11% of ICH sales in FY25. Launched our new media campaign with Yami Gautam for Little's
- **E-commerce** sales grew at 39% YoY in FY25, contributing 21% to ICH sales,. Present on more than 20 e-commerce platforms

1. Discovery + Development + Commercial Manufacturing of products under patent; 2. As per IQVIA data, September 2024; 3. Neoatrimon<sup>®</sup> is developed by BrePco Biopharma; we have secured the commercialization rights for the EU, UK, and Norway and will be responsible for distributing in these regions.

## Consolidated Profit and Loss Statement

*(in ₹ Crores or as stated)*

Particulars	Quarterly			Full Year		
	Q4FY25	Q4FY24	YoY Change	FY25	FY24	YoY Change
Revenue from Operations	2,754	2,552	8%	9,151	8,171	12%
Other Income	42	26	59%	135	175	(23%)
<b>Total Income</b>	<b>2,796</b>	<b>2,579</b>	<b>8%</b>	<b>9,286</b>	<b>8,347</b>	<b>11%</b>
Material Cost	955	1,014	(6%)	3,232	2,954	9%
Employee Expenses	612	494	24%	2,307	2,030	14%
Other Expenses	626	514	22%	2,167	1,991	9%
<b>EBITDA</b>	<b>603</b>	<b>556</b>	<b>8%</b>	<b>1,580</b>	<b>1,372</b>	<b>15%</b>
Finance Cost	104	114	(9%)	422	448	(6%)
Depreciation	243	196	24%	816	741	10%
Share of net profit of associates	16	12	35%	73	59	23%
<b>Profit Before Tax</b>	<b>273</b>	<b>258</b>	<b>6%</b>	<b>415</b>	<b>242</b>	<b>71%</b>
Tax	119	126	(5%)	324	161	100%
<b>Net Profit after Tax (before exceptional item)</b>	<b>154</b>	<b>132</b>	<b>16%</b>	<b>91</b>	<b>81</b>	<b>13%</b>
Exceptional item*	-	(31)	NM	-	(63)	NM
<b>Net Profit after Tax (after exceptional item)</b>	<b>154</b>	<b>101</b>	<b>52%</b>	<b>91</b>	<b>18</b>	<b>411%</b>

\* Q4FY24 - ₹ 31 Cr towards non-cash write down of investment and license rights in relation to a certain third-party product no longer being commercialized;  
Q3FY24 - ₹ 32 Cr. related to non-recurring charges towards product recall triggered by a 3<sup>rd</sup> party supplier

## Consolidated Balance Sheet

*(In ₹ Crores)*

Key Balance Sheet Items	As at	
	31-Mar-25	31-Mar-24
<b>Total Equity</b>	<b>8,125</b>	<b>7,911</b>
Net Debt	4,199	3,932
<b>Total</b>	<b>12,324</b>	<b>11,843</b>
<b>Net Fixed Assets</b>	<b>9,110</b>	<b>9,106</b>
Tangible Assets	4,534	4,250
Intangible Assets including goodwill	3,599	3,740
CWIP (including IAUD*)	977	1,116
Net Working Capital	2,798	2,339
Other Assets <sup>#</sup>	416	398
<b>Total Assets</b>	<b>12,324</b>	<b>11,843</b>

\*IAUD – Intangible Assets Under Development

<sup>#</sup> Other Assets include Investments and Deferred Tax Assets (Net)

## Q4FY25/FY25 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **15<sup>th</sup> May 2025 from 9:30 AM to 10:15 AM (IST) to discuss its Q4 and FY25 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 15 <sup>th</sup> May, 2025	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number) 1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 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 – <a href="#">Click Here</a>	

### About Piramal Pharma Limited:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA I 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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