



Piramal Pharma Day

FEBRUARY 2021

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Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

Management attendees



Ajay Piramal
Chairman
Piramal Group



Nandini Piramal
Chairperson
Piramal Pharma



Peter DeYoung
Chief Executive Officer
Global Pharma



John Fowler
Chief Operating Officer
CDMO



Stuart Needleman
Chief Commercial Officer &
Chief Patient Centricity Officer
CDMO



Michael Logerfo
President & COO
Complex Hospital Generics



Nitish Bajaj
Chief Executive Officer
India Consumer Healthcare



Vivek Valsaraj
President & CFO
Piramal Enterprises Limited



Hitesh Dhaddha
Chief Investor Relations Officer
Piramal Enterprises Limited

Agenda

Duration	Topics	Presenters	Designation	Slide
15 Min	Evolution of the Pharma business and recent capital raise	Ajay Piramal	Chairman, Piramal Group	4
40 Min	Piramal Pharma – Key Highlights	Nandini Piramal Peter DeYoung	Chairperson, Piramal Pharma CEO, Global Pharma	10
65 Min	Business Segments			27
20 Min	Contract Development and Manufacturing Organization (CDMO)	John Fowler Stuart Needleman	Chief Operating Officer, CDMO Chief Commercial Officer & Chief Patient Centricity Officer, CDMO	28
20 Min	Complex Hospital Generics (CHG)	Michael Logerfo	President & COO, Complex Hospital Generics	40
20 Min	India Consumer Healthcare (ICH)	Nitish Bajaj	CEO, India Consumer Healthcare	51
5 Min	Ophthalmology branded products	Vivek Valsaraj	President & CFO Piramal Enterprises Limited	62
30 Min	Closing Remarks and Q&A	Nandini Piramal Peter DeYoung	Chairperson, Piramal Pharma CEO, Global Pharma	64



1. Evolution of the Pharma business and recent capital raise - Ajay Piramal

1 Our Purpose and Core Values



Our Purpose

Doing Well & Doing Good

Serving people

We aim to serve our customers, community, employees, partners and all other stakeholders by putting their needs and wellbeing first.

Making a positive difference

We aim to make a positive difference through our products, services, customer-centric approach and innovation-led research.

Living our values

We live by our values in our everyday actions, decisions and conduct, at a personal as well as a professional level.

Core Values

Knowledge

Expertise

We strive for a deeper understanding of our domain.

Innovation

We aspire to do things creatively

Action

Entrepreneurship

We are empowered to act decisively and create value

Integrity

We are consistent in our thought, speech and action

Care

Trusteeship

We protect and enhance the interests of our customers, community, employees, partners and shareholders

Humility

We aspire to be the best, yet strive to be humble.

Impact

Performance

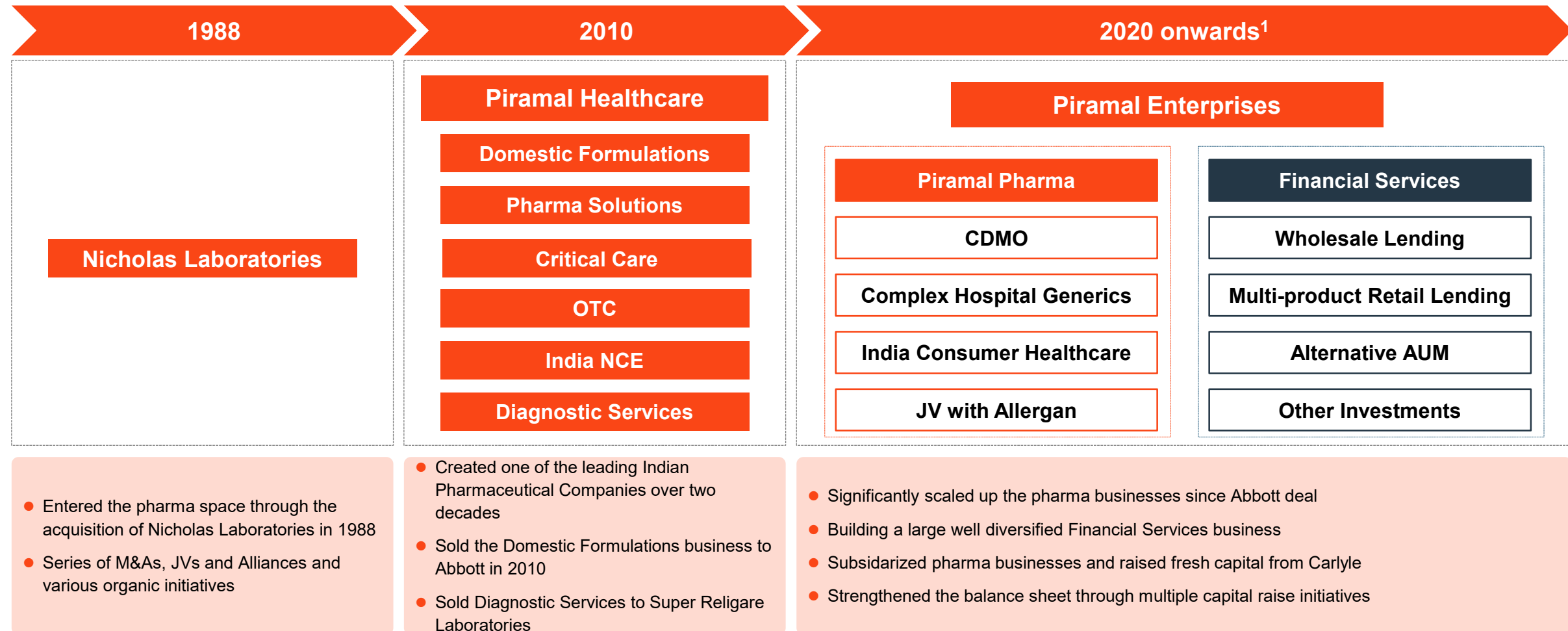
We strive to achieve market leadership in scale and profitability, wherever we compete

Resilience

We aspire to build businesses that anticipate, adapt and endure for generations.

1

Phases of our Evolution



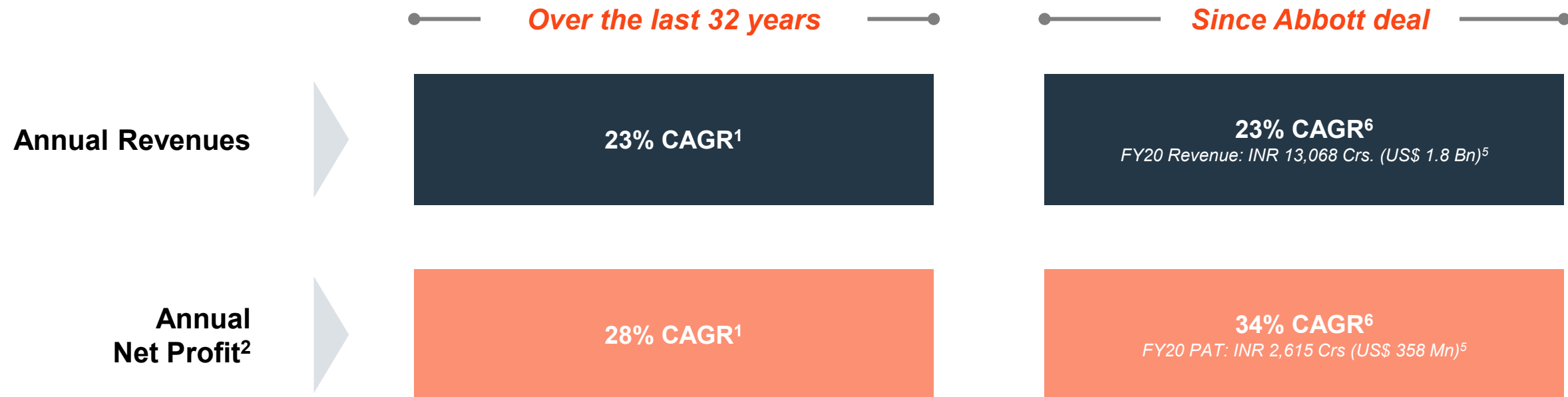
Moving from a multi-sector conglomerate structure into focused listed entities within Pharma and Financial Services

Note: (1) Sold 10% stake in Shriram Transport in Jun-2019; PEL currently holds ~20% stake in Shriram Capital Ltd. and ~10% stake in Shriram City Union Finance

1

...enabling consistent performance and long-term shareholder value creation

Strong medium and long-term performance



- 25%⁷ annualized returns to shareholders over the last 32 years
- INR 6,547 Crs (US\$ 896 Mn)⁴ returned to shareholders since FY 2011
- Cumulative 10-year pre-tax profit⁵ of INR 11,142 Crs (US\$ 1.5 Bn)⁶ between FY2011-FY2020

Notes: (1) FY1988 Revenue and PAT numbers were for the year ending June 30, 1988; (2) Normalized Net profit; FY2020 excludes one-time impact of gain/loss from sale of business; reversal of Deferred Tax Asset (DTA) and Minimum Alternate Tax (MAT) credit and additional provisions created on account of COVID-19, net of tax; (4) FY2011 PBT excludes exceptional items, e.g. gain on sale of Domestic Formulations business; (5) US\$/INR = 73.07 (as of December 31, 2020); (6) 9 year CAGR since Abbott deal; (7) Total shareholder returns are as on February 23, 2021

2 Pharma Equity Capital Raise



Closed one of the largest PE deals in the Indian pharma sector with The Carlyle Group

US\$ 490m

Raised as fresh equity
for a 20% stake in the Pharma business

US\$ 2.7 bn

Enterprise Value (EV) of the Pharma
business based on the deal

Completed in

Oct-2020



Affirmation of the strength of our ability to build new, attractive, scalable and sustainable businesses



The deal **further strengthens the Company's balance sheet**



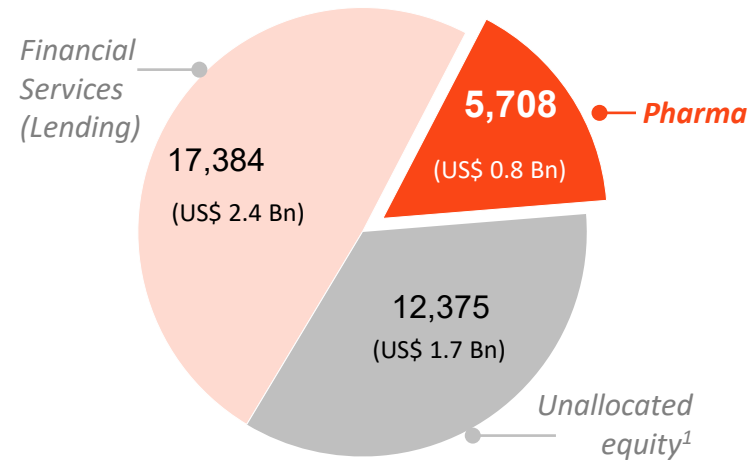
To accelerate **organic and inorganic growth plans**

Built a differentiated Pharma business valued at an Enterprise Value (EV) of US\$ 2.7 - 3.1 Bn

3

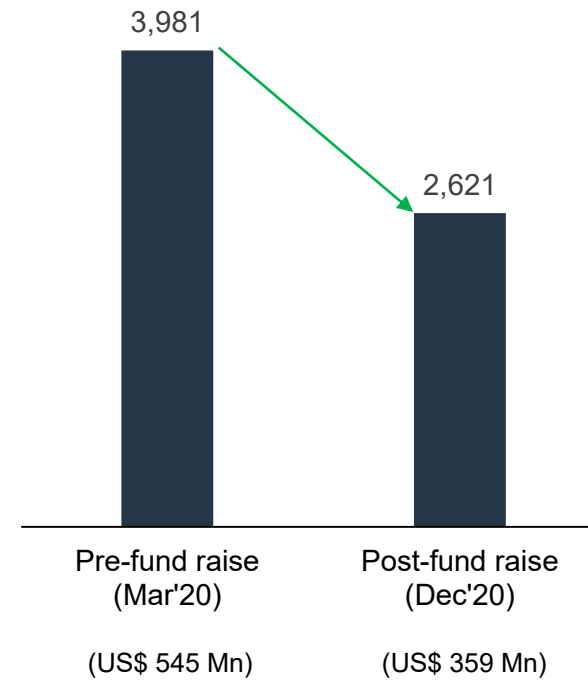
Strengthened and deleveraged the Balance Sheet

PEL Segment wise Equity Allocation (As on Dec-2020)



Overall Equity: INR 35,467 Cr. (US\$ 4.9 Bn)²

Net Debt (Pharma)



Net Debt-to-EBITDA (Pharma)



Carlyle capital raise to significantly strengthen pharma balance sheet for future organic and inorganic opportunities`

Notes: (1) Primarily includes investments in Shriram, receivables from DRG sale (2) US\$/INR = 73.07 (as of December 31, 2020)



2. Piramal Pharma – Key Highlights

- Nandini Piramal and Peter DeYoung

Pharma business with global operations and footprint



INR 5,419 Cr. (US\$ 742 Mn)
revenue^{1,2,3,6}
26% EBITDA margin^{1,2,3}



15% revenue 9 year CAGR^{2,3,4}
33% EBITDA 9 year CAGR^{2,3,4}



100+
countries with commercial presence



~5,200
employees



14
Development & manufacturing sites
(North America, Europe and India)



70%
revenues from North America,
Europe and Japan



~15
acquisitions successfully executed
and integrated⁵



Nil
Official Action Indicated (OAI)s issued

Notes: (1) FY20 revenue and EBITDA; (2) Excludes financials corresponding to JV with Allergan (Piramal has 49% stake in this JV); (3) CCPL JV (Piramal has 51% stake in this JV) financials have been consolidated on a stake adjusted basis (i.e. 51%) in Complex Hospital Generics segment; (4) CAGR from FY11 to FY20; (5) Since 2011; (6) US\$/INR = 73.07 (as of December 31, 2020)

Key Highlights: Piramal Pharma Limited

- 1 Targeting attractive, large, and growing markets with high entry barriers
- 2 Businesses with strong position in respective market segments
- 3 Best-in-class quality track record
- 4 Patient and customer centricity
- 5 Differentiated competitive positioning across businesses
- 6 Global leadership team
- 7 Proven organic and inorganic growth track record
- 8 Diversified presence across regions, capabilities & customer categories
- 9 Robust financial performance track record

The company has a track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

1

Targeting attractive, large, and growing markets with high entry barriers

Business segment	Target market ¹	Structural growth drivers and high barriers to entry
CDMO	US\$55-70bn ⁴ (Global)	<ul style="list-style-type: none"> ● Growing pharma R&D and outsourcing, especially by emerging biopharma ● Emergence of high growth areas such as ADCs, HPAPIs and sterile injectables ● High switching costs and need to reduce time to market for customers
Complex Hospital Generics	Over US\$50bn (Global)	<ul style="list-style-type: none"> ● Concentrated market with fewer competitors than other generic markets ● Better pricing environment due to market dynamics and challenges around supply ● Possibilities of entering into Long term contracts with customers and GPOs
India Consumer Healthcare	US\$6-10bn (India)	<ul style="list-style-type: none"> ● Fast growing base of young, urban consumers with increasing health consciousness ● Highly underpenetrated consumer healthcare market in India ● Evolving retail landscape and emergence of e-commerce channel
Ophthalmology Branded Products	US\$350m (India)	<ul style="list-style-type: none"> ● Rising numbers of people with glaucoma or retinal disease as they age ● Strong untapped potential with India accounting for 25% of the world's blind

Notes: (1) Management estimates, industry articles; (2) Inhalation anesthesia; (3) Sterile injectables; (4) Estimated market size for small molecules within the CDMO segment

2

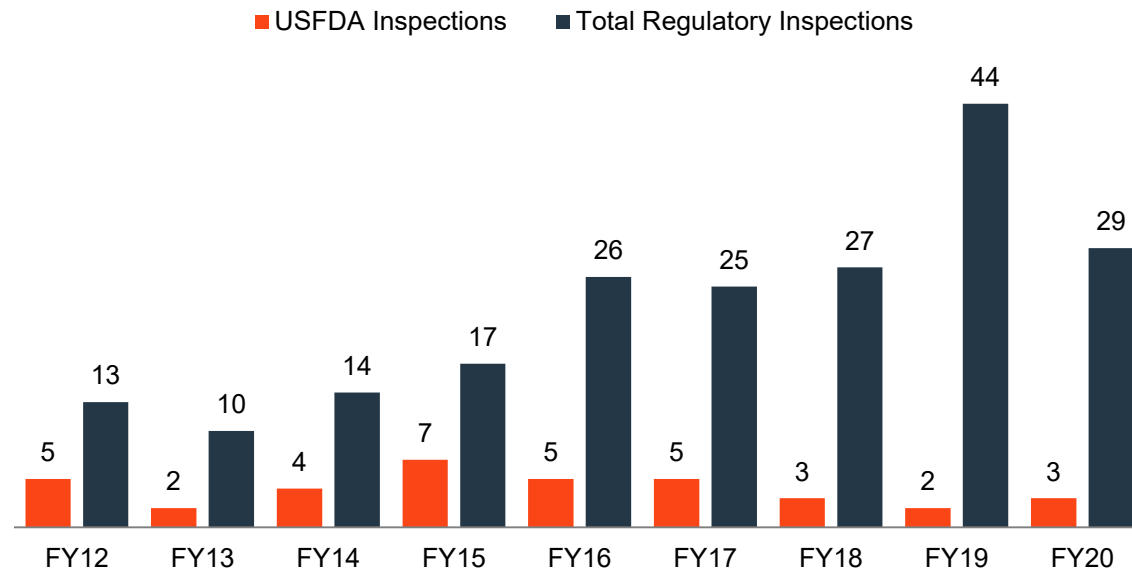
Businesses with strong position in respective market segments

Business segment	Segment overview	Market position ¹	FY20 revenue
CDMO	Presence across the drug lifecycle including discovery, development, clinical and commercial manufacturing of APIs and formulations	13th largest CDMO globally	INR 3,154 Crs (US\$ 432 Mn) ³
Complex Hospital Generics	Presence in inhalation anesthesia, injectable anesthesia and pain management, injectable intrathecal therapy and other injectables	4th largest inhaled anesthesia player globally	INR 1,853 Crs (US\$ 254 Mn) ³
India Consumer Healthcare	Nationwide sales and marketing infrastructure and a portfolio of 21 brands in attractive segments	#11 rank in OTC segment in India	INR 418 Crs (US\$ 57 Mn) ³
Ophthalmology Branded Products	Market leader in the fast growing ophthalmology category in India	#1 in ophthalmology segment in India	INR 393 Crs (US\$ 54 Mn) ³
Total²			INR 5,419 Crs (US\$ 742 Mn) ³

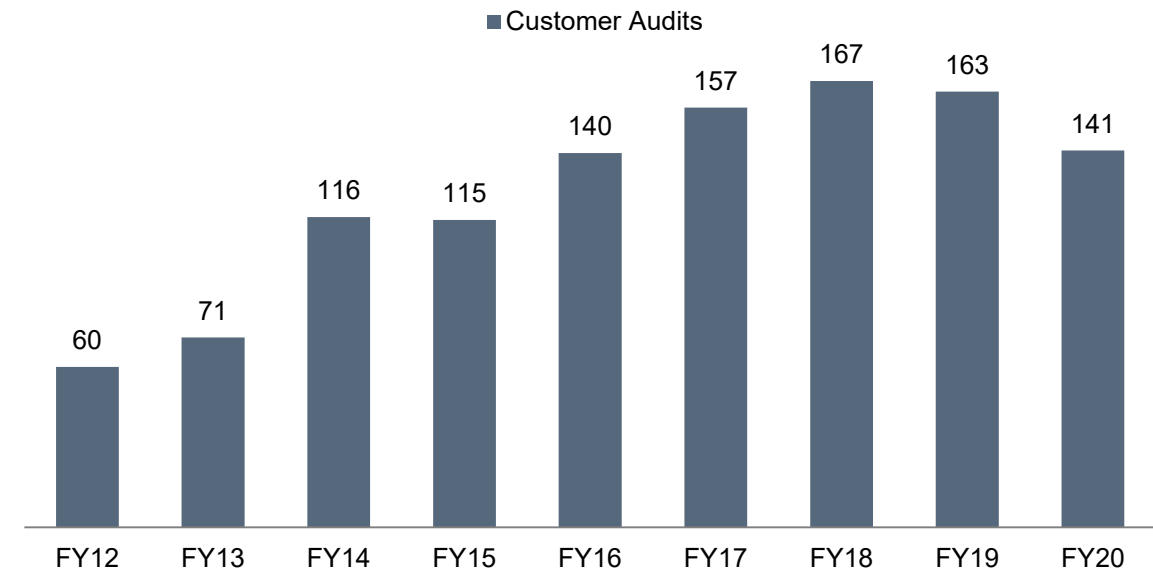
Notes: (1) Management estimates based on relevant set; (2) Revenue of India Ophthalmology Branded Products is not part of INR 5,419 Cr. (US\$ 742 Mn); (3) US\$/INR = 73.07 (as of December 31, 2020)

3 Best-in-class quality track record

200+ Regulatory Inspections with no OAI



~150 audits annually by customers



- ✓ Successfully cleared 36 USFDA inspections, 186 other regulatory inspections, and 1,203 customer audits since start of FY12
- ✓ Successfully completed 17 regulatory inspections and 73 customer audits during FY21
- ✓ No 'Official Action Indicated (OAI)' for any of our USFDA audits
- ✓ Advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people
- ✓ Quality function reports directly to a Board Member

4

Focus on Patient and Customer Centricity: source of differentiation

Focusing on Customer-centricity and Patient-centricity drives our organization to provide flexible high-quality service while aligning us with our customer partners on our shared goal of serving patients

CDMO

- Customer focused integrated business development function
- Single point of contact for all of the customer's needs
- Firm wide measures to make the customer the focal point of attention
 - Senior management involvement
 - 1-on-1 customer mapping to leadership team for top clients
 - Software suite in place
 - Periodic surveys and workshops
- Dedicated Patient Awareness Councils

Complex Hospital Generics

- Hearing voice of Patients and Customers
- Aligning operations with customer and patient needs
- Cultural and mindset shift to put patients at the center of everything
 - Patient self awareness surveys
 - Patient centricity council
 - Regular customer communication

India Consumer Healthcare

- Expanding access of self-care, to the masses, through traditional distribution channels and Ecommerce
- Ensuring product awareness among consumers and retailers through media and direct communication
- Using first-hand research, custom studies and data analytics in decision making

Evolved from being a 'Product-Centric' business to a 'Customer-Centric' and a 'Patient-Centric' business

5a

CDMO: differentiated competitive positioning



Global integrated service offerings for **innovative** and **generic** drugs **across the entire drug lifecycle** from discovery through to commercial



Services for individual customers and **active pharmaceuticals ingredients** / **finished dosage formulations products** for multiple customers



Expertise in niche, complex and high margin areas like **high potency**, **antibody drug conjugates**, **sterile injectables** and **hormones**



Flexible integrated global manufacturing in **North America**, **Europe**, and **India**



Serving as '**strategic partner of choice**' to **big pharma**, **emerging biopharma** and **generics** companies

5b

Complex Hospital Generics: differentiated competitive positioning



Global complex hospital generics platform



Defensible and differentiated portfolio of inhalation anesthesia and broad portfolio of injectables



Strong product pipeline at various stages of development



Products **sold in over 100 countries** via **direct sales force in key markets including US, UK, Germany and Italy** and distribution partners elsewhere



Vertically integrated for inhalation anesthesia and leveraging relationships with a **global network of partners** for sterile injectables

5c

India Consumer Healthcare: differentiated competitive positioning



Portfolio of 21 brands across categories including analgesics, skin care, VMS¹, kids wellness, digestives, women's health and hygiene & protection (Covid)



Category leading brands including **Saridon, Little's, Supradyn, Tetmosol, i-range** and **Lacto Calamine**



Distributed by company's own **field force of 1,200 people**



Direct reach to 200,000+ outlets in 1,500+ towns across India



Leveraging **e-commerce** to further drive sales growth

Notes: (1) Vitamins, Minerals and Supplements

6

A highly experienced and global senior management team

Strategic Group Leadership



Nandini Piramal
Chairperson,
Piramal Pharma



Peter DeYoung
CEO, Global Pharma

Business Leadership team



John Fowler
COO – CDMO



Stuart Needleman
CCO – CDMO



Michael Logerfo
President & COO – Complex
Hospital Generics



Nitish Bajaj
CEO – India Consumer
Healthcare

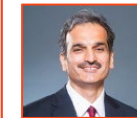
Corporate functions at parent level



Vivek Valsaraj
President & CFO



S.K. Honnesh
Group General Counsel



Vikram Bector
President and Group CHRO



Viral Gandhi
President & Group CIO



Jatin Lal
President – M&A



Rashida Najmi
SVP - Global Quality

More than 200 years of experience cumulatively, including over 90 years with the Group

7a

Proven track record of organic & inorganic expansion

Healthy ROI on Organic Investments

Segment	Key organic investments over last 5 years
CDMO	<ul style="list-style-type: none"> Recent examples of good returns on capex <ul style="list-style-type: none"> Discovery Services – addition of labs Development Services site expansion Riverview – additional labs Grangemouth – GMP/WFI
Complex Hospital Generics	<ul style="list-style-type: none"> Recent examples of good returns on capex <ul style="list-style-type: none"> Sevoflurane capacity increase Isoflurane API capacity increase Bottling output increase
India Consumer Healthcare	<ul style="list-style-type: none"> Sales promotion on several brands, key ones include: <ul style="list-style-type: none"> Little's Tetmosol Saridon Lacto Calamine Polycrol

~15 acquisitions successfully executed and integrated since 2011




Segment	Key acquisitions over last 5 years
CDMO	<ul style="list-style-type: none"> 5+ acquisitions <ul style="list-style-type: none"> ADC facility in Grangemouth Sterile injectables facility in Lexington High potency API facility in Riverview Oral Solid Formulations in Sellersville
Complex Hospital Generics	<ul style="list-style-type: none"> Multiple successful acquisitions <ul style="list-style-type: none"> Intrathecal therapy portfolio from Mallinckrodt Injectable anesthesia and pain management portfolio from Janssen
India Consumer Healthcare	<ul style="list-style-type: none"> Acquired several brands following a “string of pearls” strategy <ul style="list-style-type: none"> Including i-pill, Naturo lax, Digeplex, Caladryl and Little's

Consistent track record of organic and inorganic growth

Notes: (1) GMP/WFI: Good Manufacturing practice / Water for Injection; (2) ADC: Antibody-drug conjugates; (2) US\$/INR = 73.07 (as of December 31, 2020)

7b

Case Studies: M&A transactions

Portfolio	Investment	Initiatives post acquisition	Financial performance (Acquisition vs FY20)
 <p>Ash Stevens (Riverview facility) <i>CDMO</i></p>	US\$ 43 Mn in September 2016	<ul style="list-style-type: none"> • ~US\$14m towards expanding site/capabilities • Set up the highly potent wing and added 2 suites • Leveraging site to provide integrated services • Key site customers now served by other sites as well such as Aurora, Digwal and Ennore • Ongoing investments in HPAPI¹ labs, office expansion 	<p>Revenue: US\$ 20 Mn to US\$ 39 Mn</p> <p>EBITDA Margins increased by 16%</p>
 <p>Intrathecal therapy (Gablofen® & Mitigo™) <i>Complex Hospital Generics</i></p>	US\$ 171 Mn in March 2017	<ul style="list-style-type: none"> • FDA approval and successful launch • Integration into National Accounts team • Increased uptake with large customer accounts 	<p>EBITDA Margins increased by 10%</p>
 <p>Little's Baby care brand <i>India Consumer Healthcare</i></p>	INR 75 Crs (US\$ 10 Mn) in November 2015	<ul style="list-style-type: none"> • Leadership position on key categories such as baby wipes and feeding bottles • Building brand equity via national media campaigns • Strong pipeline of product extensions to be launched through 'E-commerce first' strategy 	<p>Revenue: INR 21 Crs (US\$ 3 Mn) to INR 50 Crs (US\$ 7 Mn) (FY21E)</p>

Notes: (1) High Potency Active Pharmaceuticals Ingredients

8a

Diversified model with global capabilities and focus on regulated markets

14 manufacturing & Development facilities globally – Key sites USFDA inspected

North America

- 4 manufacturing facilities providing CDMO services
- 1 manufacturing facility for inhalation anesthesia
- Substantial Direct Nationwide Sales and Marketing Capability
- Serves major group purchasing organizations (GPO), Integrated delivery networks (IDN) and government customers

Europe

- 2 manufacturing facilities in UK providing CDMO services
- Direct sales presence in Netherlands, UK, Italy and Germany

Japan

- Long history of serving this CDMO customer segment's needs globally and for the Japanese market
- Strong positions through local marketing partners

Rest of World

- Distribution partners in ROW markets
- Key markets are Indonesia, South Africa and Brazil

India

- 6 development and manufacturing facilities providing CDMO services
- 1 manufacturing facility for inhalation anesthesia
- 1,200 field force delivering direct reach to 2,00,000+ outlets selling consumer healthcare products

CDMO delivery capabilities

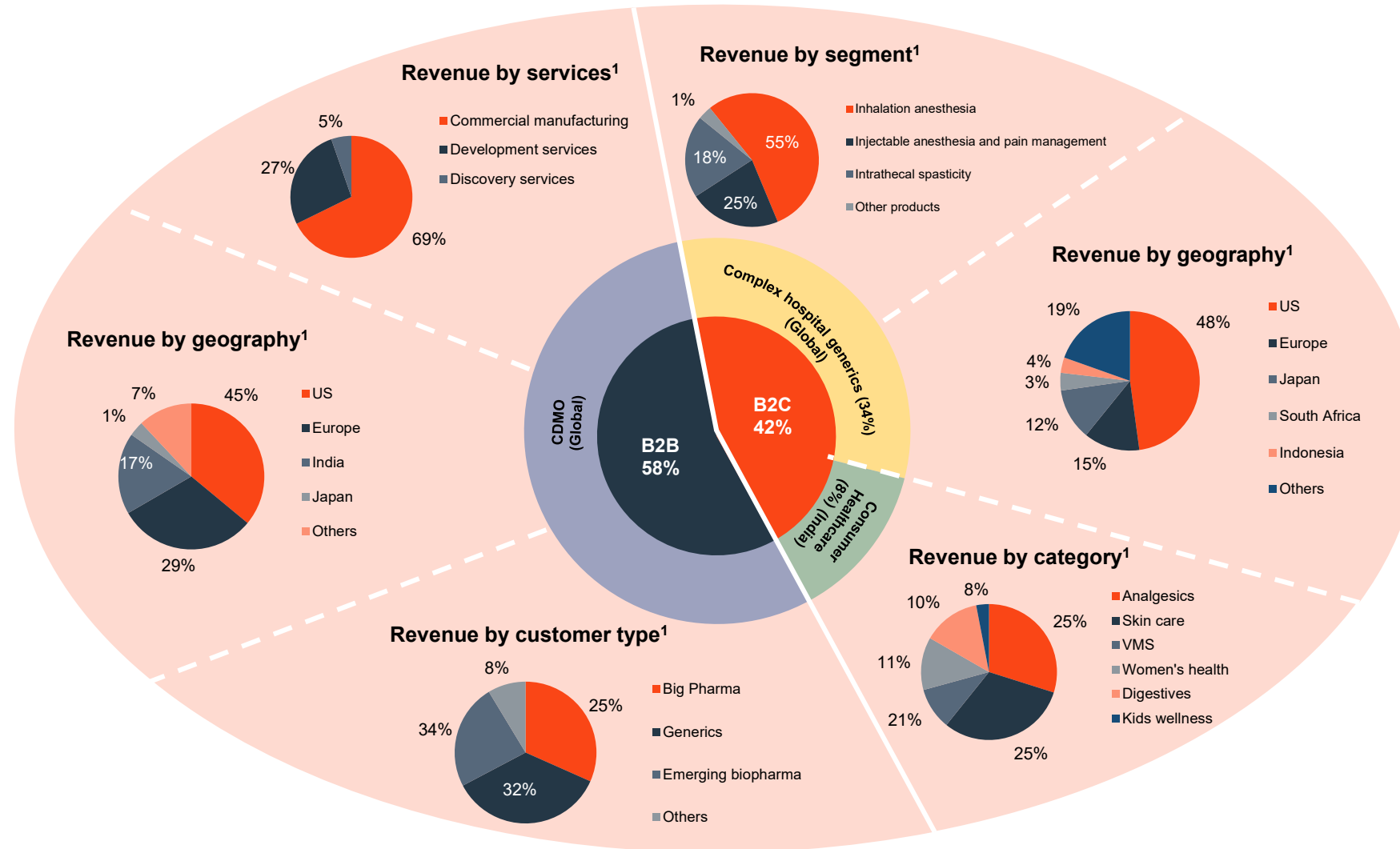
Complex Hospital Generics commercial capabilities

Consumer Healthcare capabilities

Manufacturing presence (map)

8b

Diversified presence across regions, capabilities & customer categories



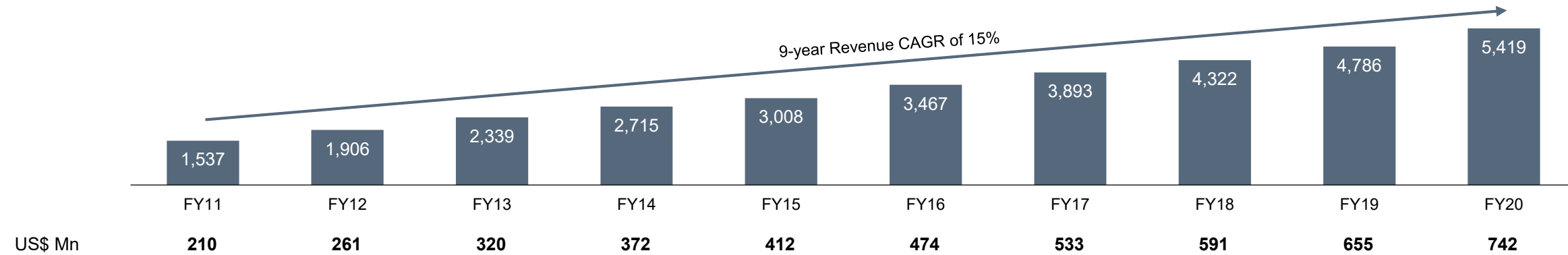
Notes: (1) FY20 revenues

9a

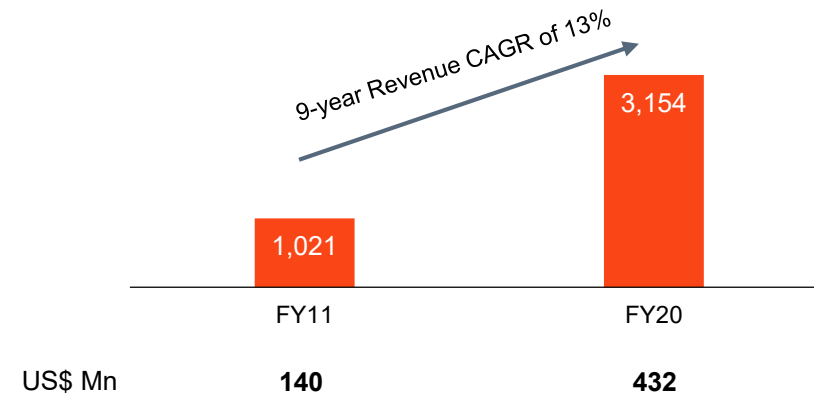
Consistent long-term track-record of revenue growth

Consolidated revenue

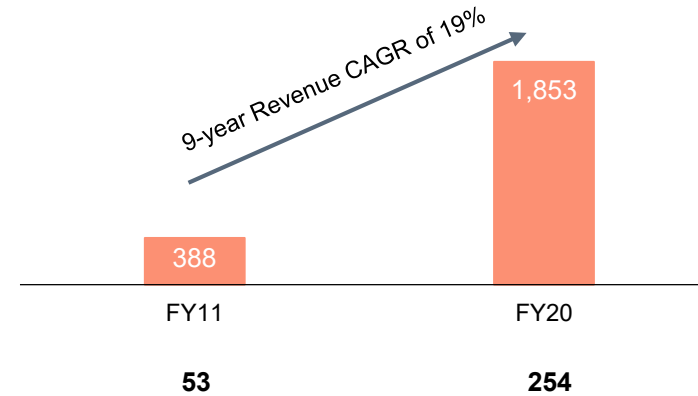
(In INR Crs)



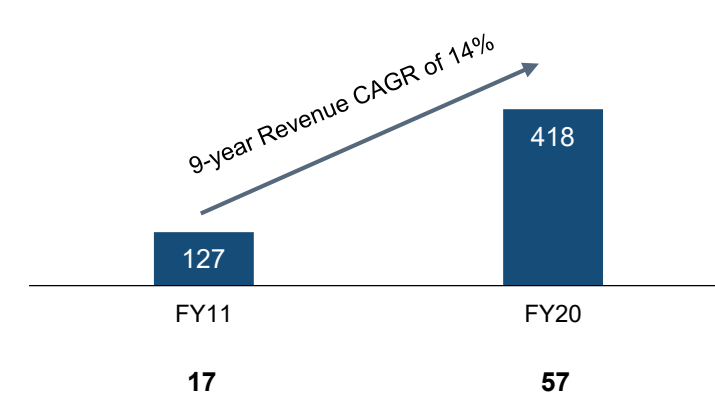
CDMO



Complex Hospital Generics



India Consumer Healthcare

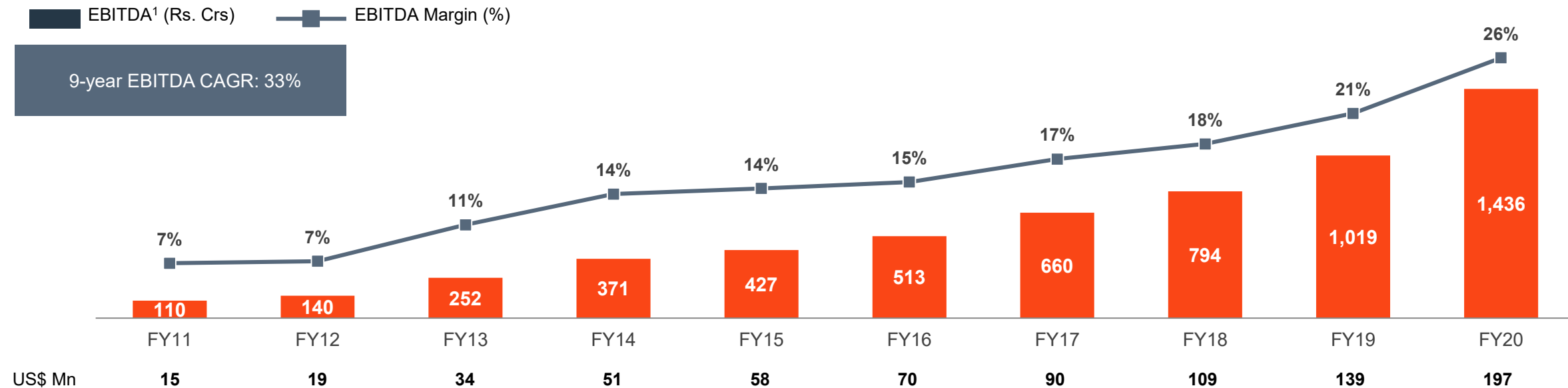


Notes: (1) Consolidated Revenue includes CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Forex income; (2) FY2016-20 results prepared based on IND AS, prior periods are IGAAP

9b

Significant improvement in EBITDA over the last few years

EBITDA grew 13x since FY11, crossing INR 1,400 Crs (US\$ 197 Mn)² in FY20



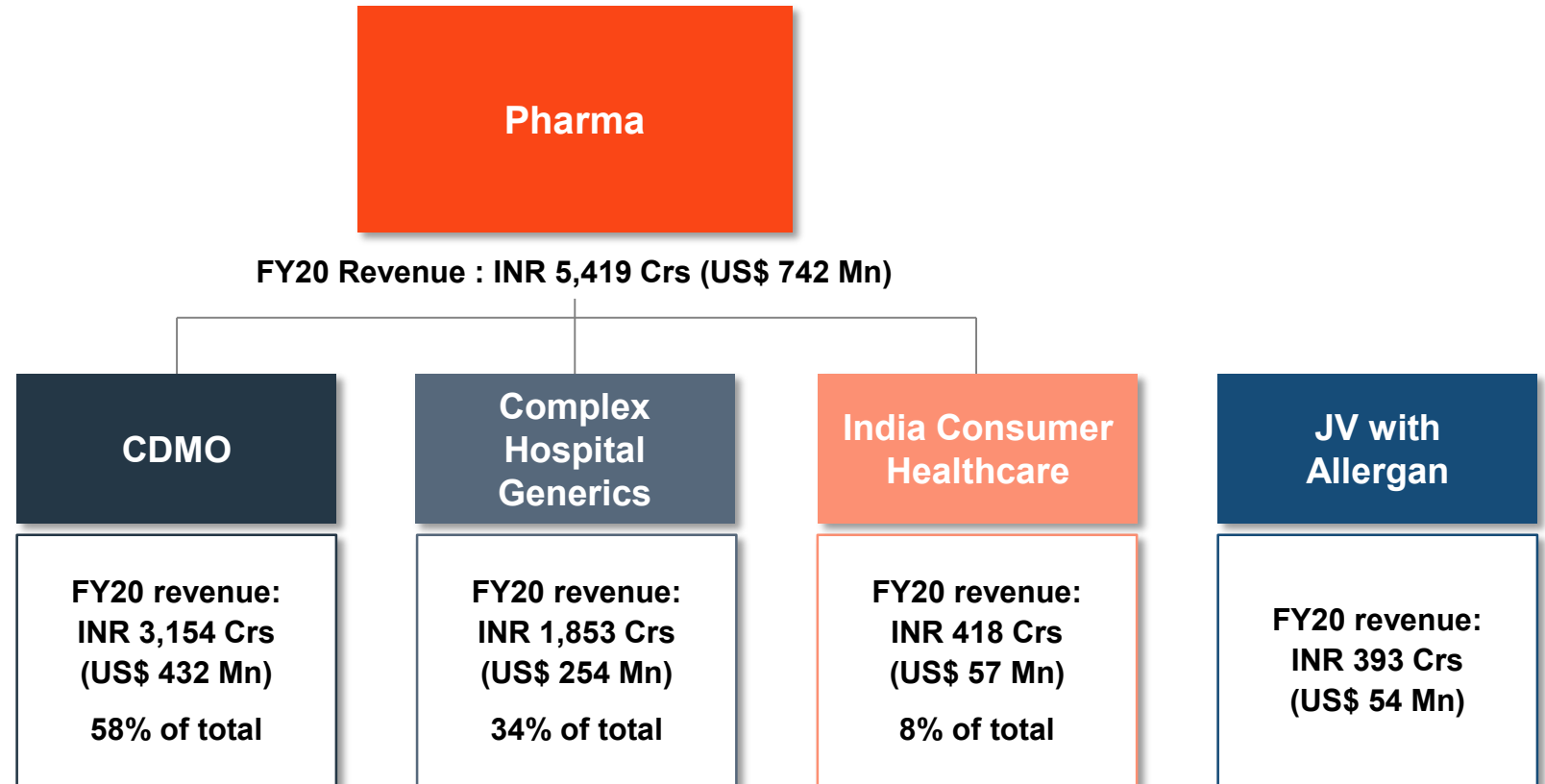
Key drivers for margin expansion

- ✓ Synergies from acquisitions of high-margin products
- ✓ Higher capacity utilization of differentiated manufacturing capabilities
- ✓ Better sales realization due to lower competition
- ✓ Backward integration of raw materials
- ✓ Integrated CDMO offerings resulting in higher stickiness
- ✓ Leveraging global and domestic distribution network

Notes: (1) FY2016 - FY2020 results prepared based on IND AS, prior periods are IGAAP; (2) US\$/INR = 73.07 (as of December 31, 2020)

Business Segments

Peter DeYoung
John Fowler
Stuart Needleman
Michael Logerfo
Nitish Bajaj
Vivek Valsaraj





3. CDMO

Overview

Highlights

- **Integrated services** across the cycle; seamless phase III to commercial launch
- **Supported 40+ launches**; 4 NCEs launched in 2020
- Strong R&D with expertise in **niche and complex technologies**
- Over 500 customers

Offerings

- **Discovery**: comprehensive range of research services
- **Development**: pre-clinical, phase I, II, and III
- **Commercial**: APIs and FDFs
- Commercially approved Patented products supported increased from 8 in FY17 to 19 in FY21

Capabilities

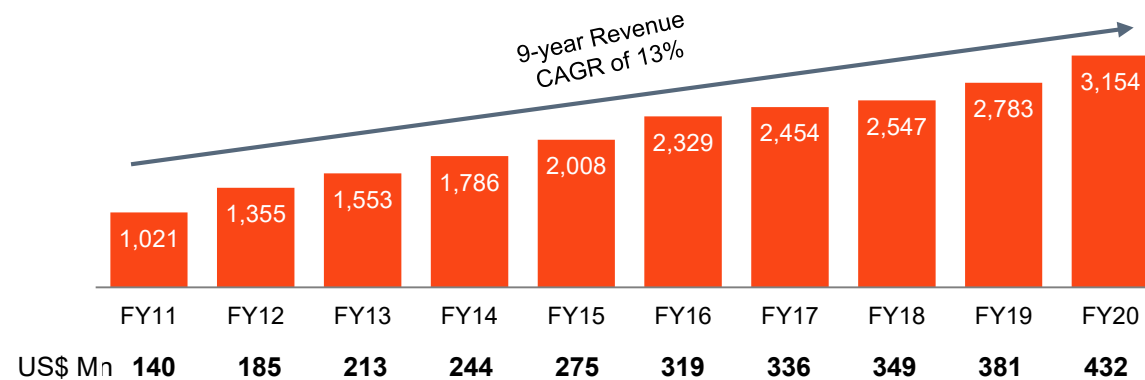
- **12 facilities** across US, Canada, UK and India providing global delivery capabilities
- **Diversified manufacturing footprint** enables customer / market proximity and cost efficient production

M&A

Moving up the value chain through several successful acquisitions:

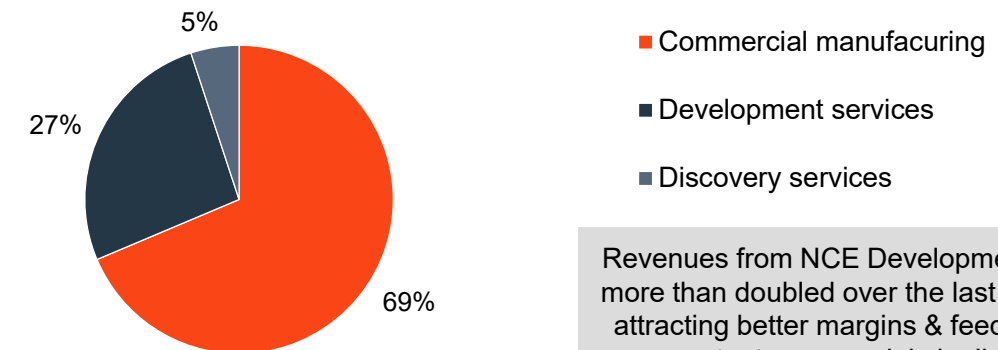
- **2020: Sellersville, US** (Dosage)
- **2016: Ash Stevens, US** (HPAPIs)
- **2015: Coldstream Labs, US** (injectables CDMO)
- **2011: Oxygen Bio, India** (discovery services)

Revenues (INR Cr.)



US\$ Mn 140 185 213 244 275 319 336 349 381 432

FY20 revenues by segment



Revenues from NCE Development have more than doubled over the last 3 years, attracting better margins & feeding the patent commercial pipeline

Note: NCEs – New Chemical Entity; ADC – Antibody Drug Conjugate; FDF - Finished Dosage Formulations

Key business highlights

- 1 **Sizeable Pharma market with attractive growth profile**
- 2 **Large end-to-end global CDMO service provider with integrated capabilities**
- 3 **Blue-chip customer base served from global manufacturing base**
- 4 **Expertise in differentiated and complex technologies**
- 5 **Levers for profitable growth**



1a

Sizeable and attractive Pharma market with favorable tailwinds

Key industry trends

~US\$1.22tn Global
pharma market

- Pharma CAGR of 4.7% vs GDP growth of 3.4%
- Growing R&D spending at a CAGR of 4.8%
- Increasing FDA approvals over time



Growing global population



Ageing population



Rise of chronic diseases



Growth in global medicine spend



Increase in R&D spending

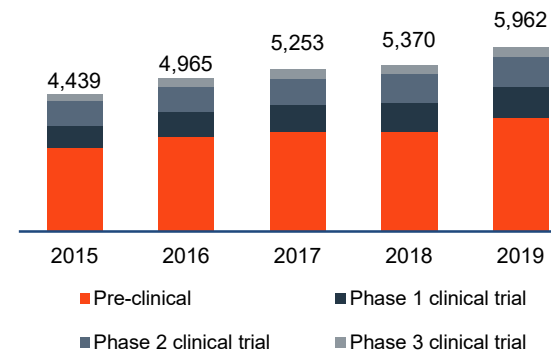


Supportive funding environment

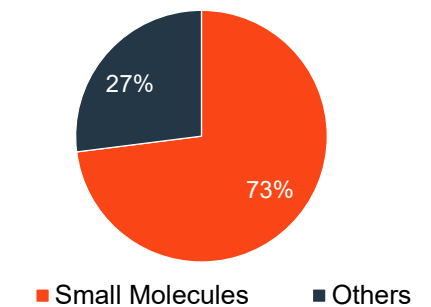
Global Pharma
Industry witnessing
resilient growth,
driven by

Pipeline growth driven by emerging biopharma & small molecules

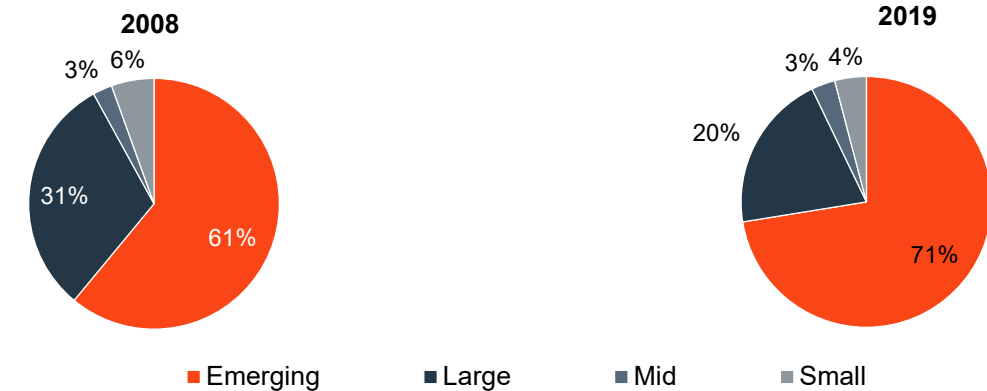
Increasing number of small molecules
NCE under development



Small molecules contribute
73% to the pipeline in 2019



Emerging companies accounted for 71% of late stage pipeline



Source: <https://bit.ly/2W6KENu>, <https://bit.ly/3qJ9O2V>, <https://bit.ly/3a1qop2>

1b

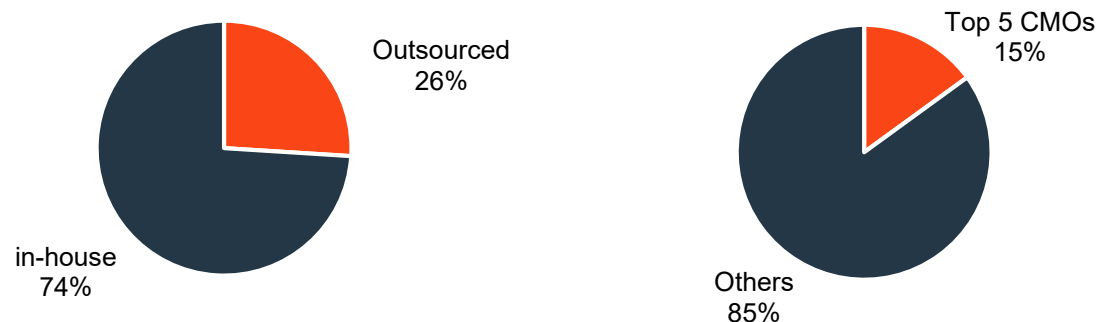
Large CDMO market with an attractive growth profile across various segments

	Discovery & pre-clinical development			Development			Commercial manufacturing
	Discovery	Pre-clinical development	Phase I trial	Phase II trial	Phase III trial	Commercialization	
Outsourced market size*	US\$ 10-15bn			US\$ 20-30bn			US\$ 60-70bn
CAGR (%)	5-6%			5-6%			4-5%
Small molecules, outsourced market	US\$ 7-10bn			US\$ 15-20bn			US\$ 45-50bn

*For 2018

- ✓ Total market for CDMO services is **~US\$120bn, growing at 6-7%**
- ✓ **Small molecules lead the pipeline, contributing to 70%** of the CDMO market
- ✓ CDMOs witnessing growth as pharmaceutical companies continue to increase outsourcing to “integrated service providers”

Underpenetrated and fragmented CDMO market



Source: Management Estimates, industry reports

Pharma players increasingly preferring to outsource

- Increased focus on core competencies
- Move towards more asset-light model
- Increased speed to market
- Access to technical capabilities
- Capacity constraints and regulatory requirements

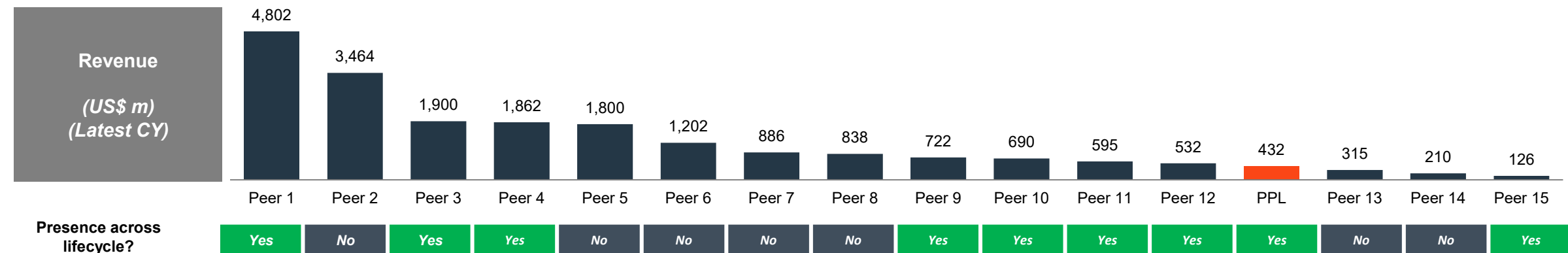
2a

Large CDMO providing services across all phases of drug lifecycle...

A portfolio of services across all phases of drug lifecycle...

	Discovery	Development (Pre-clinical, Phase I, Phase II, and Phase III)	Commercial manufacturing (On-patent and Off-patent)
Facilities	<ul style="list-style-type: none"> India – Ahmedabad 	<ul style="list-style-type: none"> India – Ahmedabad, Ennore, Digwal North America – Aurora, Lexington, Riverview, Sellersville UK – Grangemouth, Morpeth 	<ul style="list-style-type: none"> India – Digwal, Pithampur, Ennore, Mahad North America – Aurora, Lexington, Riverview, Sellersville UK – Grangemouth, Morpeth
Highlights	<ul style="list-style-type: none"> >90% repeat business North America and Europe account for 95%+ of revenue 	<ul style="list-style-type: none"> Pipeline of ~120 molecules across phases 1, 2 and 3 Robust increase in win rate over the years 	<ul style="list-style-type: none"> 50+ APIs and 65+ FDFs across therapeutic areas Ability to manufacture across a wide range of scale in API as well as formulations

... Makes PPL one of the few global integrated CDMOs with significant scale



Note: Peer set includes, in no particular order: Aenova, AMRI, Bachem, Cambrex, Catalent, Divi's, Famar, Fareva, Lonza, Patheon, Recipharm, Siegfried, Suven Pharmaceuticals, Vetter, and Wuxi Apptec

2b

...through a global integrated solutions platform leveraging integrated projects to grow key accounts

Integrated Solutions

- The **platform leverages the extensive network** of discovery, development and commercial manufacturing capabilities located across sites
- Customers benefit from
 - **reduced time-to-market**
 - **reduced operational complexity, and**
 - **lower supply chain costs** to meet their requirements
- **Track record** of executing over 125 integrated projects

Capabilities across sites

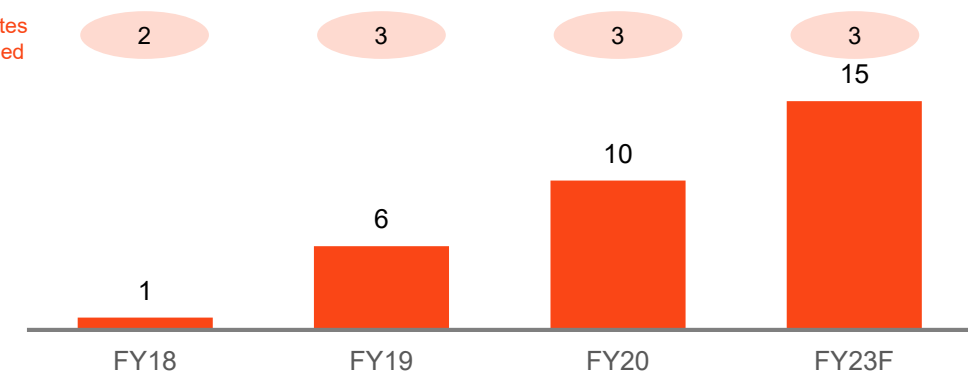
Site	Drug Substance	Drug Product	Both Drug Product and Drug Substance
PDS	✓		
PPDS		✓	
Ennore	✓		
Digwal	✓		
Pithampur		✓	
Riverview	✓		
Lexington		✓	
Aurora	✓		
Morpeth			✓
Grangemouth	✓		
Sellersville		✓	

Example of Integrated Solutions

- 2018** Started work with Aurora on final API; Grangemouth then secured ADC work
- 2019** Lexington secured fill finish work
- 2020** PMDA (Japan) approval after PPS took the product all the way through Phase III and PPQ; long term commercial supply contract in place involving all 3 sites

Product has indications in novel immunotherapy treatment for head/neck cancer

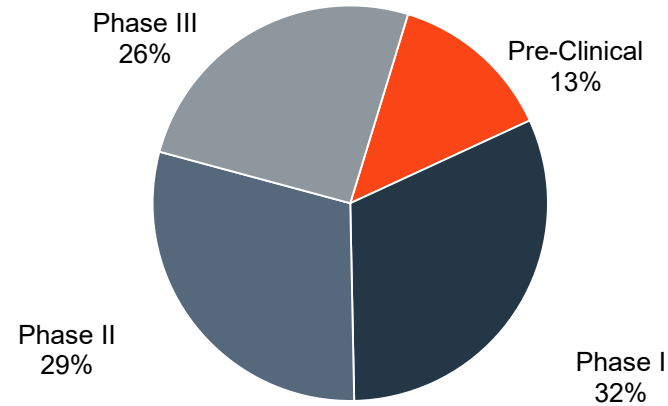
of sites engaged



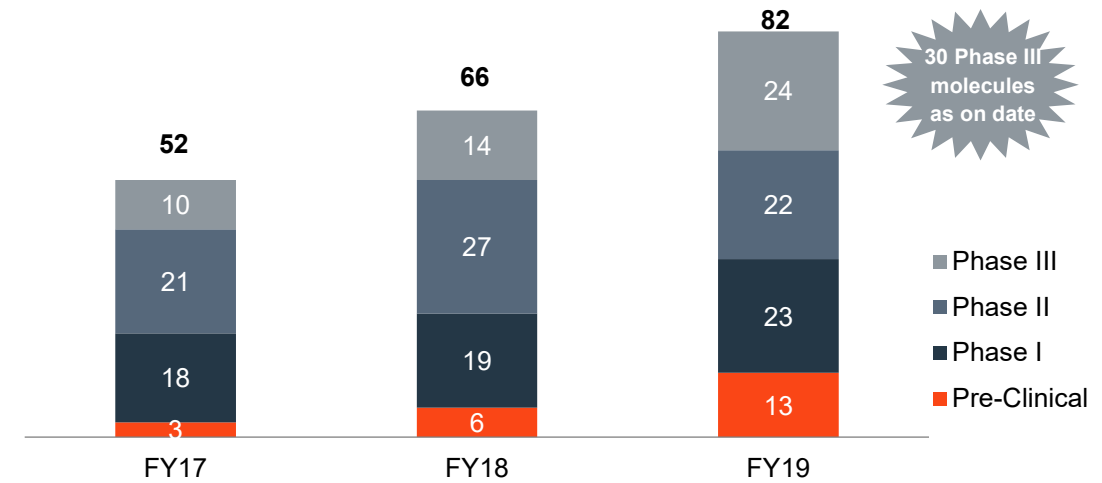
2c

Comprehensive range of services lead to healthy growth in order book

Breakdown of revenue by phase (FY19)



of molecules by phases



- ✓ **Significant growth in commercial products under patent, increased from 11 to 19 in the past 2 years**
 - Revenue has increased from \$7 Mn in FY17 to \$32 Mn in FY20 (CAGR 66%)
- ✓ **5.5x increase in order book of integrated projects from FY17 to 9M FY21; 24% increase during the year till date**
 - 42% of the order book is from integrated projects in 9M FY21
 - 2.5x increase in number of integrated projects from 13 in FY17 to 33 in 9M FY21

2d

Excellent visibility into conversion of late stage development to commercial

Excellent track record in progressing molecules through the lifecycle

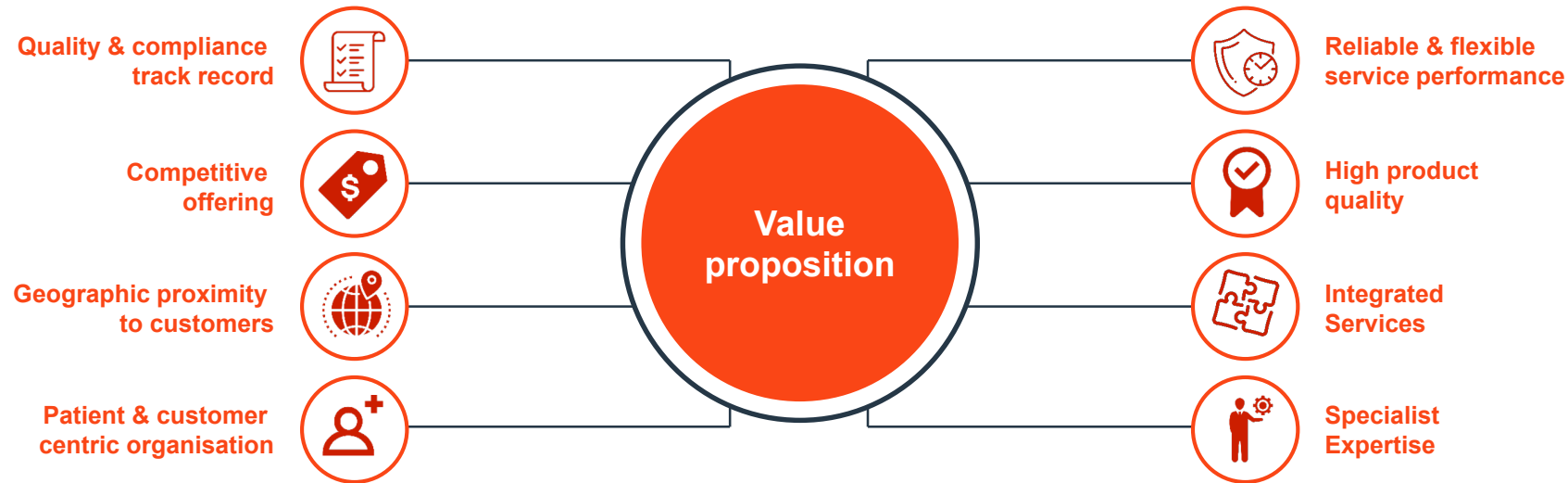
Molecule	Customer	Type	Development				Late stage	
			Pre-clinical	Phase I	Phase II	Phase III	Pre-registration	Commercial
Product 27	Customer 17	ADC		●		→ ●		
Product 30	Customer 3	HPAPI	●			→ ●		
Product 31	Customer 14	HPAPI	●					→ ●
Product 32	Customer 19	API				● → ●		
Product 24	Customer 14	HPAPI	●			→ ●		
Product 33	Customer 20	OSD		●				→ ●
Product 34	Customer 21	OSD		●				→ ●
Product 35	Customer 22	OSD		●		→ ●		
Product 36	Customer 23	API		●		→ ●		
Product 37	Customer 24	API		●		→ ●		
Product 38	Customer 25	Fill finish		●		→ ●		
Product 26	Customer 16	OSD		●		→ ●		
Product 40	Customer 26	Fill finish		●				→ ●

Strong pipeline with 30+ molecules in late stage development (Phase III & validation)

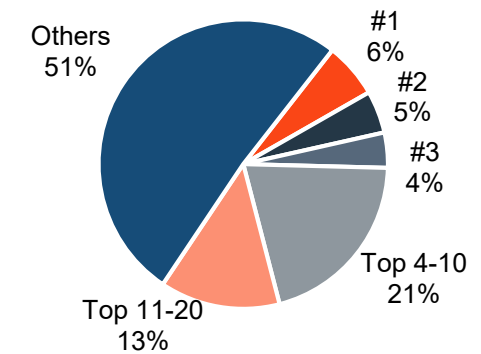
3

Diversified blue-chip global customer base

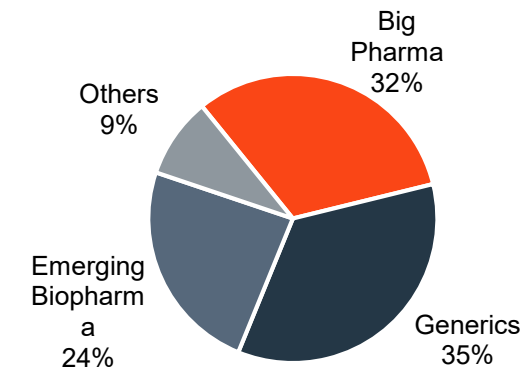
Superior value proposition to win and retain customers



Low revenue concentration



Diversified customer base



- ✓ **Over 500 customers** including Big Pharma, emerging biopharma and generics companies
- ✓ **Top 10 customers account for 35% of FY20 revenue** with largest customer contributing 6% of revenues
- ✓ **Over 70% of revenue from regulated markets** of North America, Europe and Japan
- ✓ **Integrated business development** organizational structure focused on patient centricity

Long term, sticky customer relationships underpinned by excellent overall value proposition to customers

Expertise in differentiated and complex technologies

Differentiated offerings with large, growing markets and high barriers

Highly Potent APIs:

- Ability to manufacture multiple sizes across lifecycle
- State-of-the-art manufacturing suite with airlocks and barrier isolation
- 50% of market outsourced to CDMOs

Antibody Drug Conjugates:

- 10 years experience in handling ADCs
- Portfolio of end-to-end services, including preclinical studies, process development, manufacturing, and fill/finish services
- High margin due to complexities

Complex Oral Solid Dosage formulations:

- Capabilities include Sustained release, Modified release, Orally disintegrating, etc.

Potent sterile injectables:

- Ability to handle highly potent drugs using high containment "Glove-Boxes"
- Isolator technology to provide an aseptic environment

Hormonal OSD:

- Specialized containment suite for oral contraceptive pills
- Stringent regulatory requirement for isolation
- Experience in development, manufacturing and packaging services

Integrated suite of services for the oncology segment

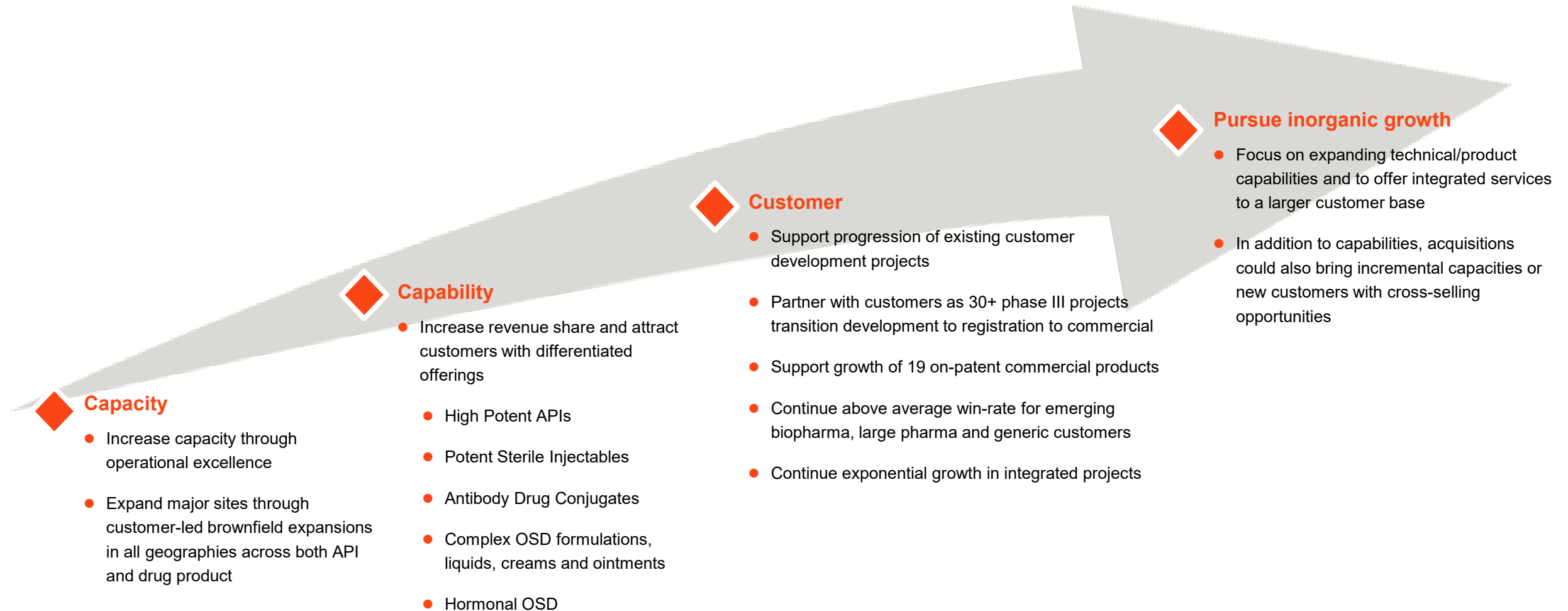


5

Positioned at an inflection point with multiple growth drivers

Near-term visible revenue growth levers

Upsides beyond the plan





3. Complex Hospital Generics

Overview

Highlights

- **Catering to** hospitals, surgical centers and veterinary centers
- **Amongst top four players** of inhalation anaesthetics globally
- **Expanding injectable portfolio**
- **400+ employees** globally

Offerings

- **Portfolio:** Inhalation anesthesia, injectable pain, anesthesia & antibiotics, intrathecal therapy
- **Pipeline:** Over 25 products across CNS, pain management, blood related and antibiotics

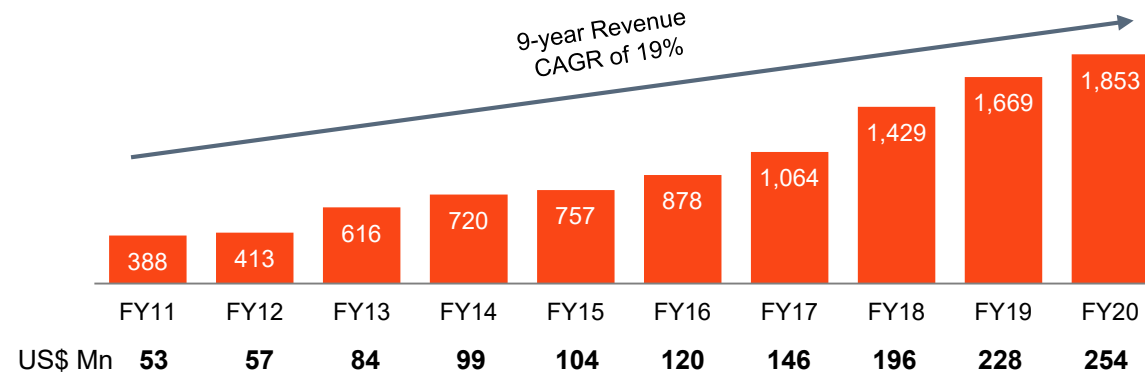
Capabilities

- **Vertically integrated inhalation anaesthesia manufacturing facilities** in Digwal and Bethlehem
- **Strong relationships with development and manufacturing partners** for sterile injectable
- **Market and sell in over 100 countries, directly and indirectly**

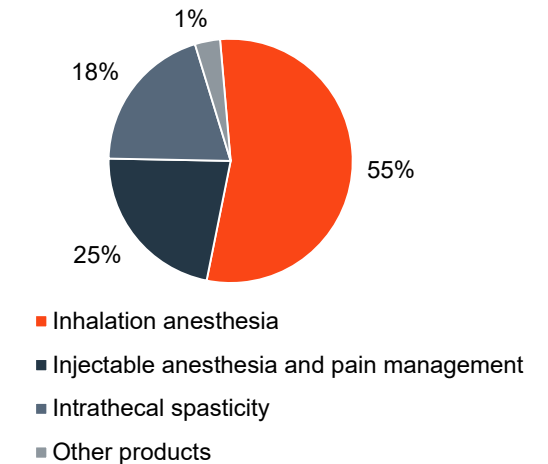
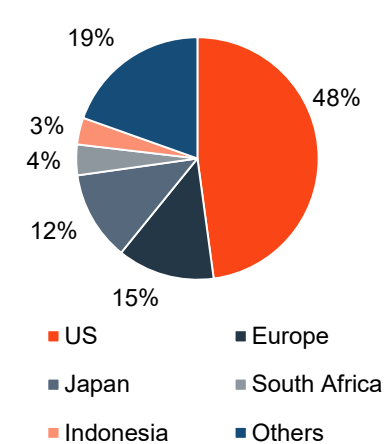
M&A

- **Five injectable anesthesia and pain management products** from Janssen in 2016
- **Intrathecal therapy products** from Mallinckrodt in 2017
- Miglustat in 2018
- Distribution license for injectable antibiotic portfolio in 2019-2020

Revenues (INR Cr.)



FY20 revenues by segment

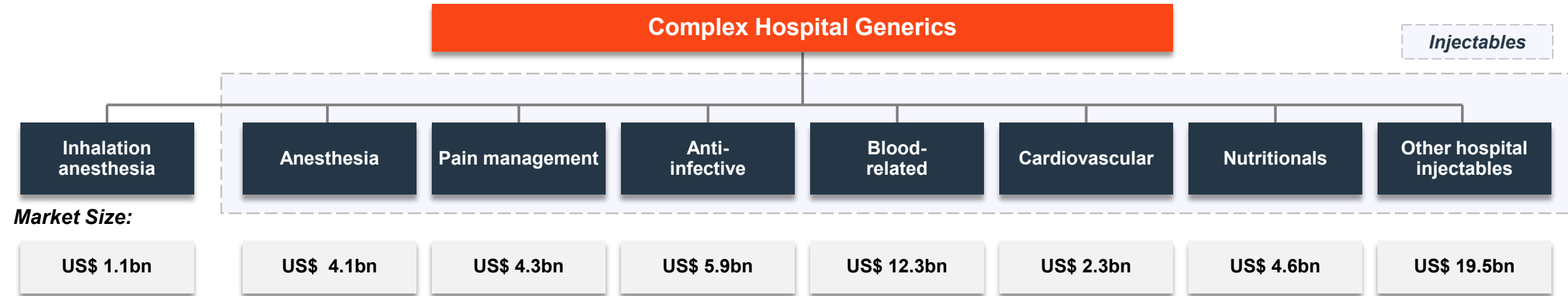


Key business highlights

- 1 **Large market with limited competition**
- 2 **Integrated platform**
- 3 **Differentiated product portfolio**
- 4 **Flexible blend of direct commercialization capabilities and local partners**
- 5 **Vertically integrated manufacturing capabilities and network of CMO partners**
- 6 **Levers for profitable growth**



1a Large market with limited competition



Market Size:

High entry barriers due to the need for specific vaporizers for administration and large capex investments



High entry barriers due to the complexity in administering the drug Intrathecal Spasticity



Global pharmaceutical market estimated to be a US\$1.25tn industry

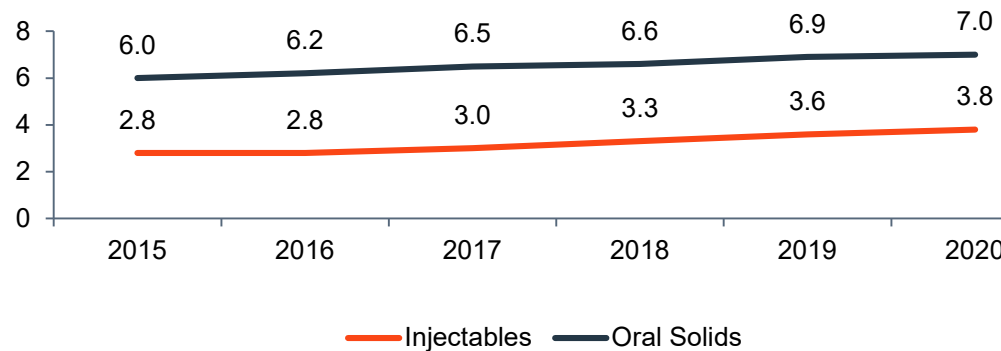
1b

Injectables are more attractive than other dosage formulations

i Fewer manufacturers supplying injectables to the US



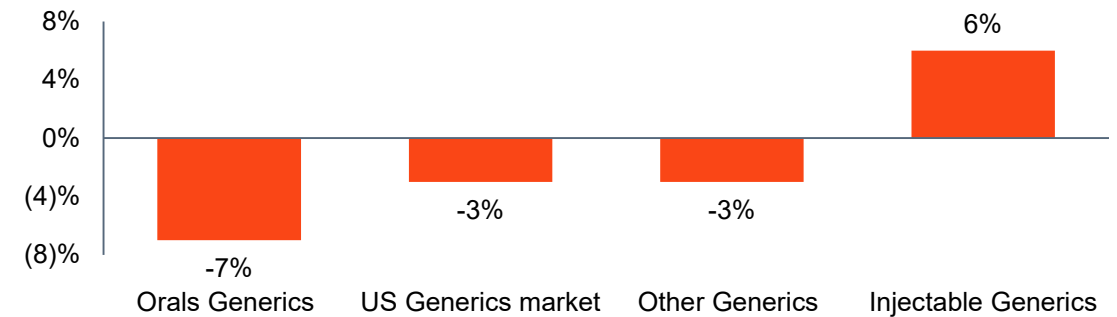
iii Lower avg. # of competitors per product in the US for injectable



Source: Broker Reports

* TTM Change% for base business end respective August

ii FY15-FY20 US Generics market growth - 5 year split by products



Favorable environment for injectable space

- Injectables capabilities are harder to acquire and more expensive
- Generic injectables represent ~20% of the US generic market
- Generic injectables had less than 4 market participants per product as against oral generics at 7 participants

3a

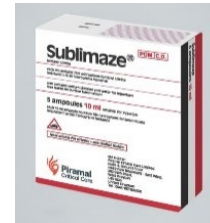
Differentiated portfolio spanning inhalation anesthesia and injectable

Product category

Inhalation Anesthesia
(Sevoflurane, Isoflurane,
Desflurane, Halothane)



**Injectable Anesthesia
and pain management**
(Fentanyl, Sufentanil, Alfentanil,
Piritramide, Etomidate)



Intrathecal Therapy
(Gablofen®, Mitigo™)



Others Injections
(Ampicillin, Levothyroxine Sodium,
Polygeline, Glycopyrolate, Miglustat,
Rocuronium, Linezolid)



Highlights

- 4th largest global manufacturer (3rd ex-China)
- Expanding global market share
- Vertically integrated through JV for manufacturing of fluorochemicals

- Marketed in over 50 countries (ex-US) with Japan, Indonesia, South Africa and Germany being key markets

- Only approved intrathecal baclofen drug available in pre-filled syringes
- Marketed in US and now Germany with additional EU launches pending

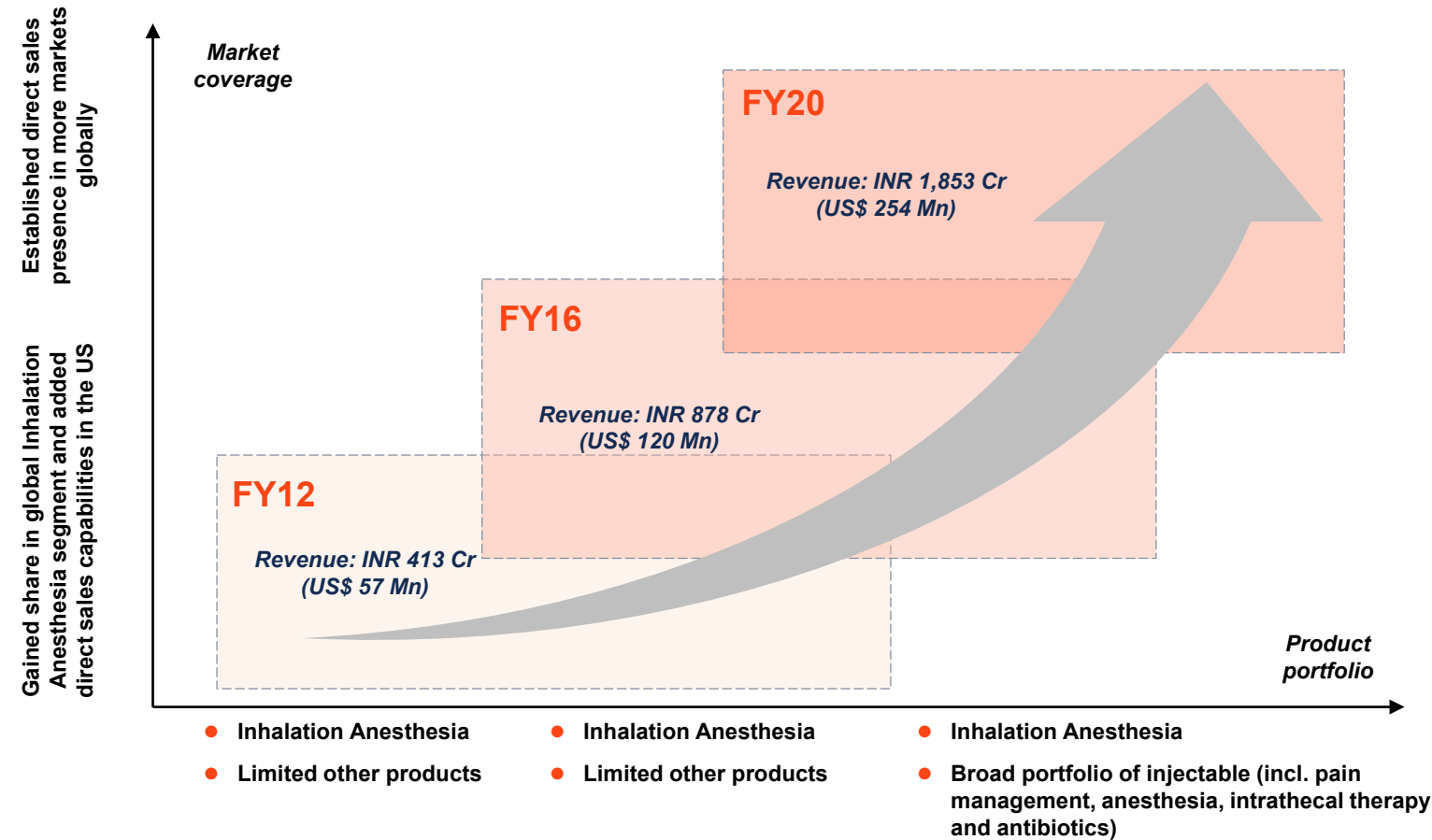
- Haemaccel® (Polygeline) has 7 registrations worldwide
- Acquired US marketing rights to a portfolio of injectable antibiotics
- Acquired Miglustat- branded generic for rare diseases

Note: (1) Market size of categories with PPL's presence based on Management estimates

3b

Expansion over time in terms of product portfolio and market reach

A successful story of continued growth in product portfolio and market reach








Key growth drivers

- 1 Expansion** into the broader complex hospital generics space
- 2 Increase in direct sales** through new products and expansion of commercial infrastructure
- 3 Strengthening of supply chain** capabilities through vertical integration, cost effective and scalable infrastructure and strong CMO relationships
- 4 Strategic acquisitions** to enhance product basket

Note: US\$/INR = 73.07 (as of December 31, 2020)

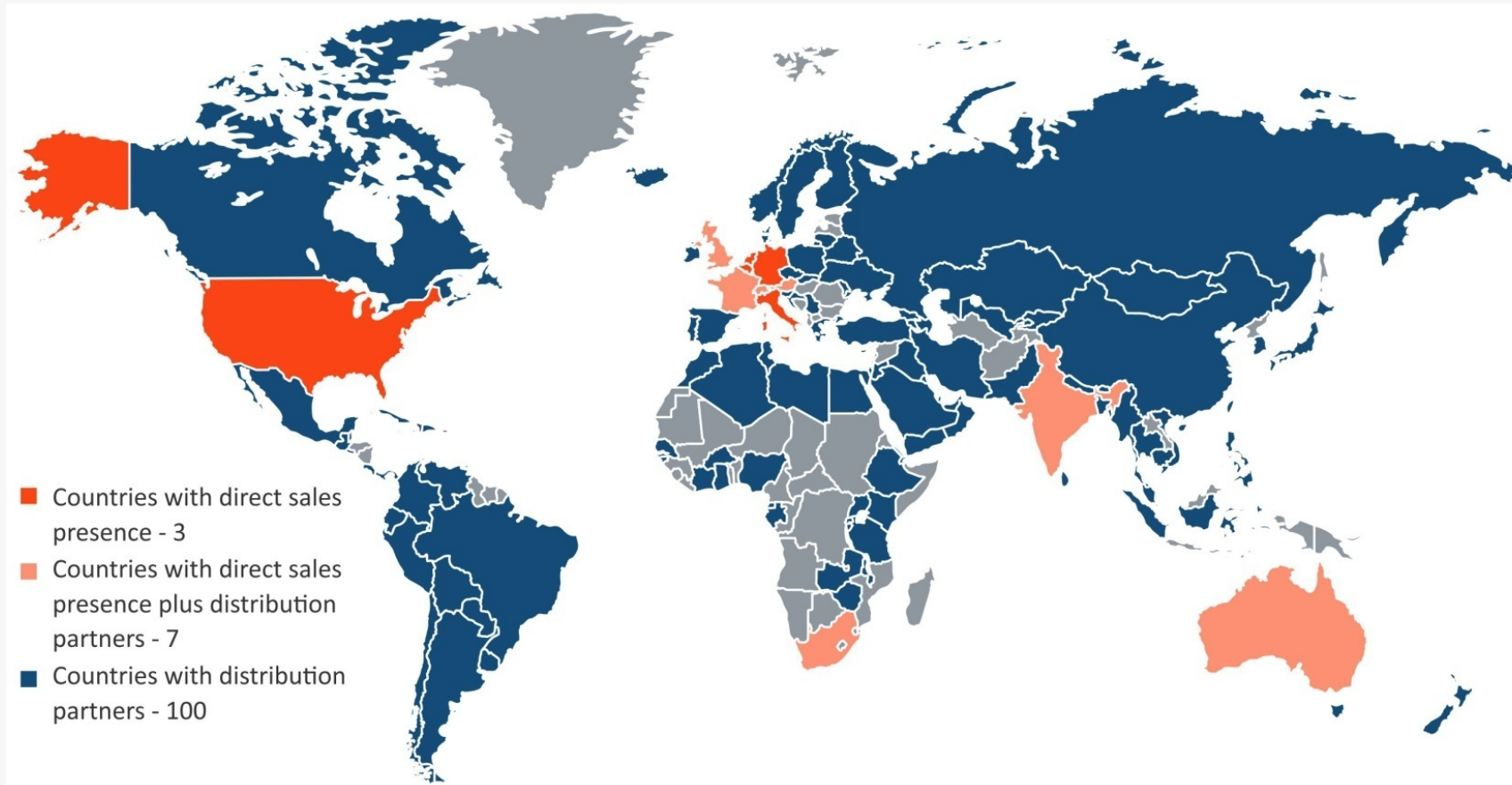
3c Balanced mix of product sourcing approach

		Commentary	Product examples	Presence in all major dosage forms for the hospital channel	
Products with owned IP	Internal R&D	<ul style="list-style-type: none"> Develop products leveraging internal product development capabilities across PPL Superior profitability relative to products obtained through in-licensing arrangements 	<ul style="list-style-type: none"> Glycopyrrolate 		Inhalation anesthesia
	External R&D	<ul style="list-style-type: none"> Develop products leveraging external R&D with PPL bearing investments and product development risk Product ownership vests with PPL 	<ul style="list-style-type: none"> <i>Confidential</i> 		IV bags
	Acquisitions	<ul style="list-style-type: none"> Target products and/or companies with capabilities that are at/near commercial stages Capital intensive model 	<ul style="list-style-type: none"> Gablofen® 		Liquid in vials / Powder in vials
Licensed products	Licensing partnerships	<ul style="list-style-type: none"> Target products with near term revenue potential Lower development time and risk Lower up-front investments - capital efficient model Lower profitability than owned IP model 	<ul style="list-style-type: none"> Linezolid 		Ampoules
					Pre-filled syringes

4a

Flexible blend of direct commercialization capabilities and local partners

Marketing worldwide through a global sales and distribution network



- ✓ Established **channel relationships** and robust **commercial infrastructure**
- ✓ **Direct sales force** in the US with strong GPO relationships
- ✓ Direct to market access in key European countries
- ✓ Distribution reach to over **100 countries** across the globe
- ✓ **Over 5,500 hospital customers** in the US

Note: For FY20

5

Vertically integrated manufacturing capabilities and network of partners

Vertically Integrated manufacturing Capabilities

Inhalation anesthesia facility (Bethlehem)

- ✓ In-house manufacturing of Sevoflurane and Desflurane
- ✓ Supplies API and finished product to over 90 countries



Inhalation anesthesia facility (Digwal)

- ✓ In-house manufacturing of Isoflurane and Halothane
- ✓ Supplies API and finished product to over 90 countries



Specialty Fluorochemicals facility (Dahej, Gujarat)

- ✓ Vertically integrated in-house manufacturing to make key starting materials and has two alternative sources, providing strong cost position and stable supply
- ✓ Capability to develop and manufacture other specialty chemicals
- ✓ Signed an agreement with Navin Fluorine to enhance our stake in JV to 100%

Strong network of CDMO partners across the globe

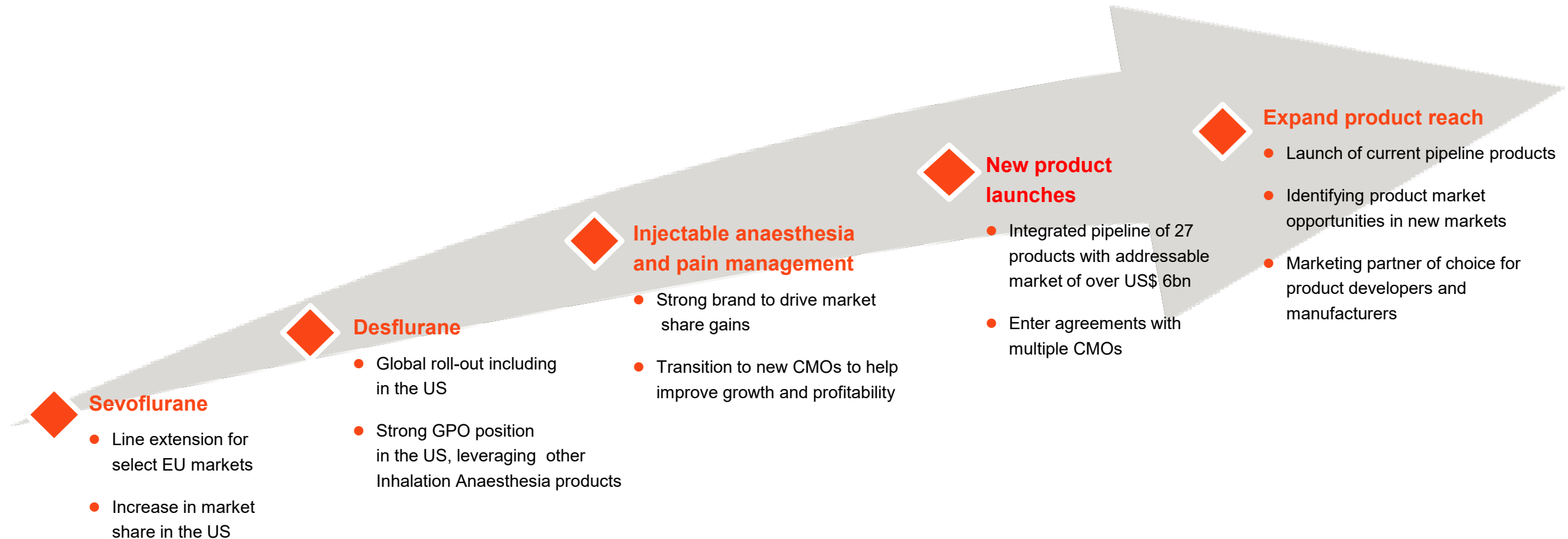


6

Major elements in place for business to continue growth trajectory

Near-term visible revenue growth levers

Upsides beyond the plan





3. India Consumer Healthcare

Evolution of the business to a diversified portfolio of attractive brands

Highlights

- **11th largest** consumer healthcare company in India
- **Five core brands** account for over 60% of revenue
- Growth through **high investment** on Powerbrands and E-commerce

Offerings

- Broad **portfolio of 21 brands** across key categories
- **Reach 70m consumers/month**
- **Six brands** feature amongst the top 100 OTC brands in India
- **1,350+** full time employees

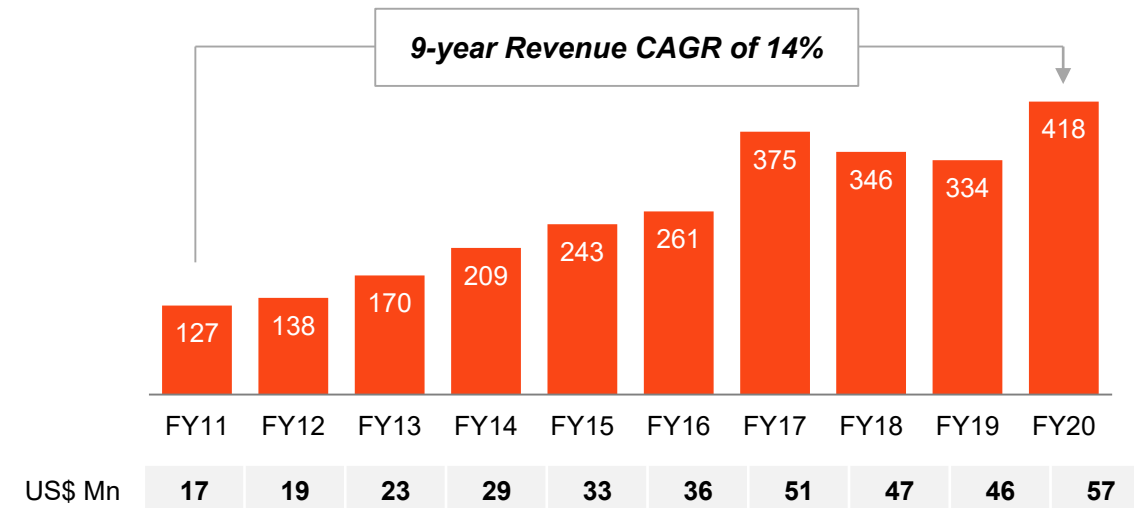
Capabilities

- **Pan India footprint** (1,500+ towns)
- **Multiple channels** including chemists, grocers, modern trade, e-commerce, and kids stores
- **Direct reach to 200,000+ outlets** with **1,200+** strong sales force

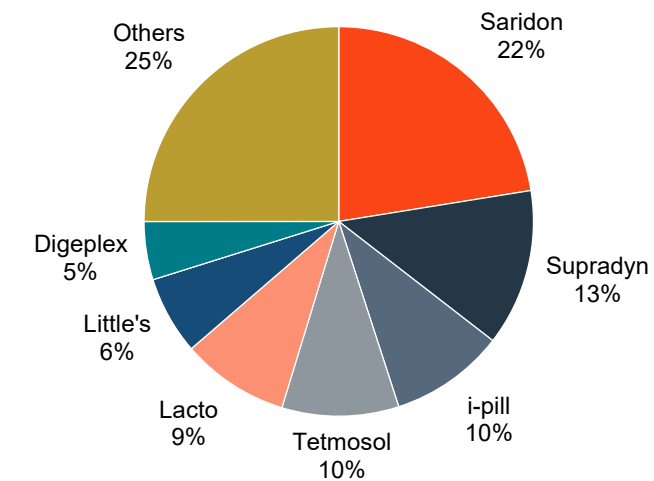
M&A

- **Multiple brand acquisitions**
 - **2017:** Digeplex product portfolio
 - **2016:** Ferradol, Sloan's, Neko from Pfizer
 - **2015:** Naturolox +4 brands from MSD in India; Little's, a baby care brand

Revenues (INR Cr.)



Revenue by brand (FY20)



Key business highlights

1 Uniquely positioned in Large and growing Indian Consumer Health market

2 Expansive portfolio of well recognized brands

3 Asset-light model with a wide distribution network

4 Multi-channel distribution strategy, leveraging e-commerce

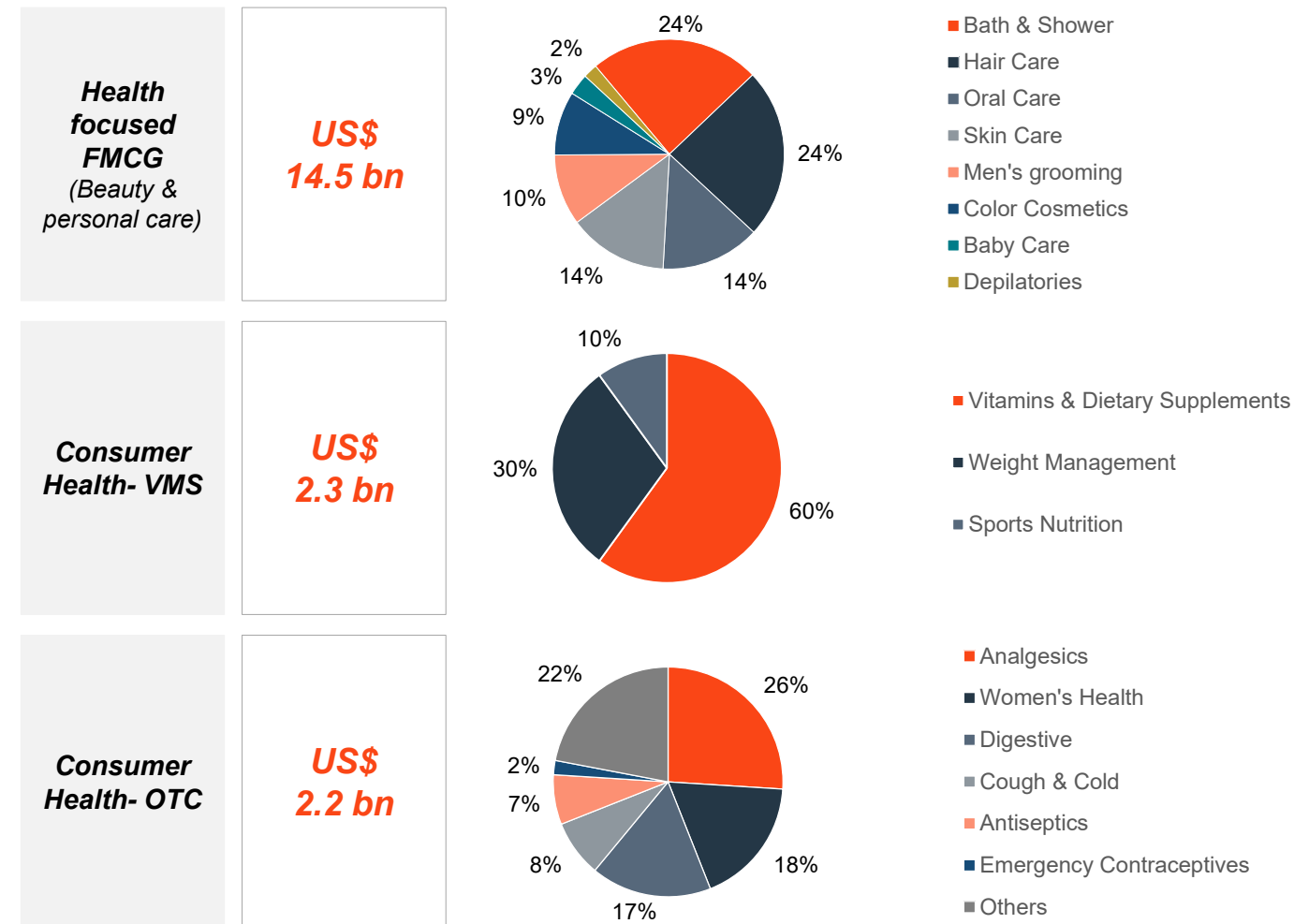
5 Levers for profitable growth



1a

Large and growing Indian Consumer Health market with structural tailwinds

Indian 'Health focused' branded consumer market



Source: Industry reports, 2019



Young, urban consumers with increasing disposable incomes

- Rapid urbanisation leading to higher disposable income
- Young population keen to spend higher for better products



Highly underpenetrated consumer healthcare market

- Significantly lower spend on consumer healthcare in India vs. both developed and emerging markets
- Fragmented market gives opportunity to increase scale



Retail landscape shifting towards faster growing modern trade and e-commerce

- Rapid shift seen towards shopping on Ecommerce
- Ecommerce and Modern trade offers better visibility, targeted positioning and (almost) infinite shelf space

1b

PPL ranks amongst top consumer healthcare companies

Key categories in the consumer healthcare sector

Category	Market size (US\$m)	Category growth	Gross margins
Analgesics	820	9%	>80%
Skin care	2,000	8%	60-80%
VMS ⁴	1,400	8%	60-80%
Women's health	450	9%	60-80%
Digestives	430	6%	60-80%
Kids wellness	450	12.5%	60-80%
Total	5,550		

PPL ranks among top 15 consumer healthcare companies and as the 7th largest "healthcare only" focused company

Company Rank	Revenue for key brands* (US\$m)	# outlets ('000s)	Key Categories
1#	184	600	Analgesics, cough, cold & allergy, digestives
2#	179	600	VMS ⁴ , cough, cold & allergy
3	152	500	Digestives, analgesics, cough, cold & allergy, skin care
4	141	1100	Digestives, cough, cold & allergy
5	133	300	Skin care, VMS ⁴
6	79	300	Analgesics, skin care, digestives, VMS ⁴ , cough, cold & allergy
7#	78	850	VMS ⁴ , skin care, cough, cold & allergy
8#	69	n.a.	Analgesics, VMS ⁴ , Digestives
9#	69	200	VMS ⁴ , analgesics, cough, cold & allergy, digestives, skin care
10#	68	250	Digestive, skin care
PPL#	56	210	Skin care, women's health, analgesics, digestives, VMS⁴
12#	40	250	Pain management, digestives, women's health
13#	34	225	VMS ⁴ , cough, cold & allergy, respiratory

Note: (1) The companies include (in no particular order): Abbott, Dabur, Emami, GSK Health, J&J, P&G Health, Reckitt Benckiser, Cipla Health, Amrutanjan Health, Sun Pharma, Zydus Wellness; (2) # denotes "Healthcare only focused company" (3) *Revenue for April 2019; (4) Vitamins, Minerals and Supplements

2a

Diversified portfolio of 21 brands, including category leaders

Core brands

(potential to be amongst top 5 in segment)

Analgesics



Saridon
Headache relief tablet

Skin care



Lacto Calamine
Oil control lotion

VMS



Supradyn
Boosts stamina and vitality

Women's health



i-pill, i-know
Contraceptive pill, Ovulation kit

Digestives

Kids wellness



Little's
Wipes, toys, diapers, feeding accessories

Emerging, Established, and Other brands

(Recognized brands, demonstrating strong traction and consumer pull, and other smaller brands)



Sloan's^E
Quick relief from severe body pain



QuikKool gel
Pain relieving mouth ulcer gel



Tetmosol^E
Medicated soap



Neko
Daily use soap, wipes



Caladryl^E
Anti-allergy and anti-itch topical application



Ourdaily
Vitamin C & Zinc and Vitamin E



Ferradol
Food supplement



Becozyme-C Forte^E
Vitamin B-Complex tablet

Benadon
Vitamin B6 tablet



i-Can
Pregnancy detection kit



i-Activ
Menstrual cups



Polycrol^E
Antacid



Digeplex^E
Used for digestive disorders



Naturolax^E
Provides natural relief from constipation













Jungle Magic
Includes perfume, sanitizer, toys and colouring books

Note: ^E: Denotes Emerging and Established Brands

2b

Strong core brands allow for extensions to address a larger target market

					
Category rank	 1 st	 5 th	 2 nd	 6 th	 5 th
Category segment	<i>Combination analgesics</i>	<i>Multivitamin</i>	<i>Emergency contraceptive</i>	<i>Skin care</i>	<i>Kids wellness</i>
Product proposition	<ul style="list-style-type: none"> ~50 year heritage Household name for headache relief 	<ul style="list-style-type: none"> Strong brand heritage Builds immunity, boosts stamina and promotes growth 	<ul style="list-style-type: none"> i-pill is synonymous with contraceptives i-know is a category leader in ovulation kits 	<ul style="list-style-type: none"> 40 year old brand Strong positioning and product effectiveness 	<ul style="list-style-type: none"> Offers baby care solutions Strong product attributes
Product extensions	<ul style="list-style-type: none"> Cough and cold remedies Other pain indications Higher strength 	<ul style="list-style-type: none"> Dietary/food supplements 	<ul style="list-style-type: none"> Ovulation & pregnancy test kit Menstrual cups Sanitary napkins Intimate hygiene 	<ul style="list-style-type: none"> Body and hand care Full spectrum of facial care products 	<ul style="list-style-type: none"> Kids personal care, diapers, and hygiene Medicated remedies for kids Feeding accessories and toys

2c

New Product Launches during FY21 in the midst of the pandemic

Products launched in response to Covid-19



Tri-Activ Spray –
230ml, 100ml &
500 ml



Tri-Activ Sanitizers –
250ml, 100ml & 500ml



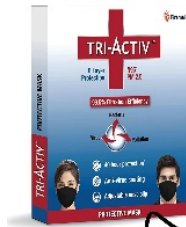
Neko Disinfectant
Wipes – 30s & 80s
with Lid



Pulse Oximeters
(On Distribution model)



Tri-Activ
Hand Rub



Tri-Activ Mask



Tri-Activ
Disinfectant Liquid



OurDaily Vit C
and Zinc

Other Launches



Lacto
Calamine
Sunshield



JM Doodle
Waterz (5 Books)



LactoCalamine
Wipes



OurDaily – Vitamin E



Little's Diapers
(S/M/L/XL)



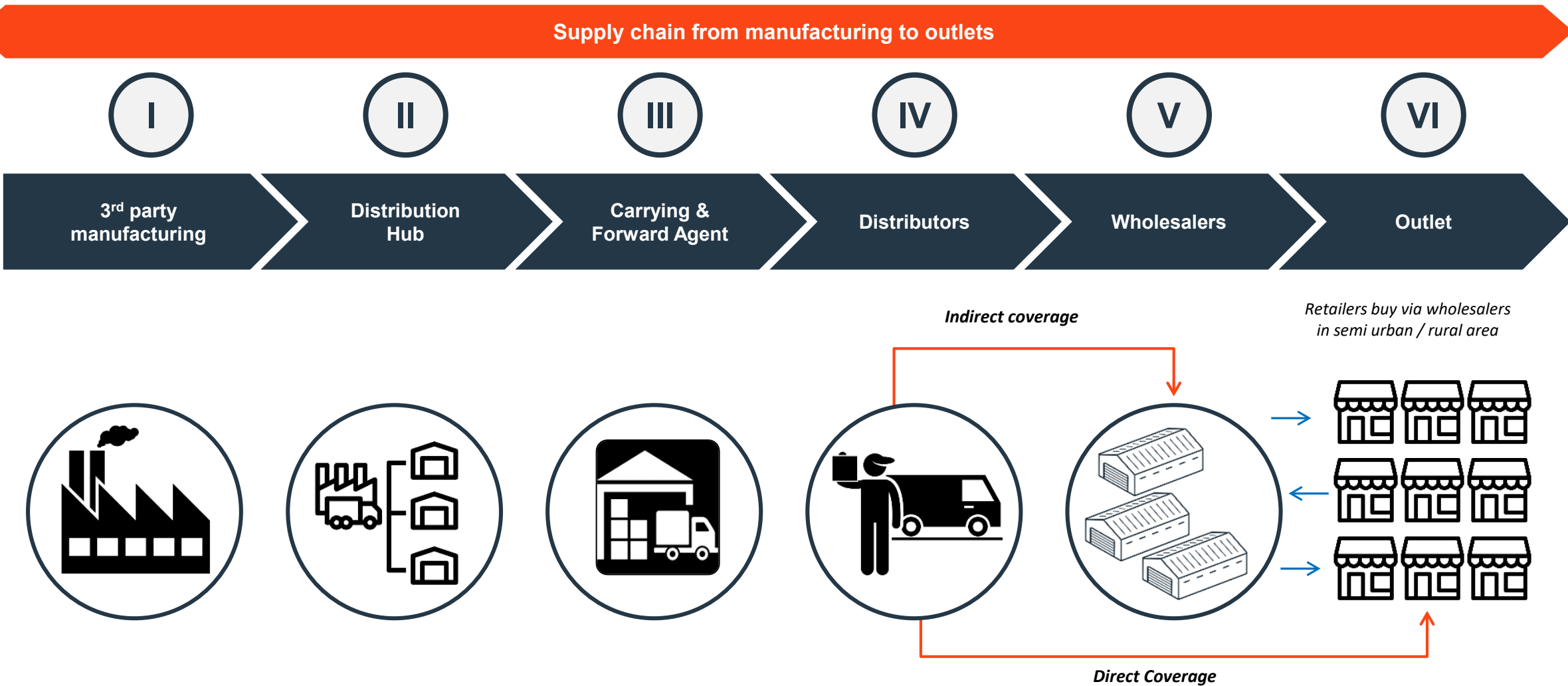
i-activ Menstrual Cups
(Medium / Large)

Despite global pandemic, new launches including COVID related products helped in delivering resilient revenue performance































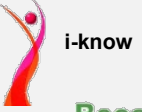






15+ new products and 35+ SKUs launched, highest ever new launches with most products being successful

3

Asset-light model with end-to-end supply chain capabilities



4 Multi-channel distribution strategy

Channel	 Chemist and cosmetics	 Chemists	 Modern trade & e-Commerce	 Kids' stores
Description and strategy	<ul style="list-style-type: none"> Separate dedicated teams - for 'chemist only' and 'cosmetics and chemist channel', each with a specific set of brands 100% Tech enabled sales coverage to enhance productivity of field force Visibility at Point of Sales (POS) to drive consumer demand 		<ul style="list-style-type: none"> Analytics-backed demand models Visibility and merchandising Presence across all leading Ecommerce portals 	<ul style="list-style-type: none"> Broaden range of toys via successful pilots in e-commerce Direct coverage of toy stores to enhance depth and visibility
Brands	       	       	              	 
Outlets	<ul style="list-style-type: none"> ~200,000 chemists + cosmetic stores 		<ul style="list-style-type: none"> Pharmacy chains E-commerce 	<ul style="list-style-type: none"> 10,000+ kids, toys and gift shops

5

Credible levers in place to create a larger consumer healthcare platform

Near-term visible revenue growth levers

Upsides beyond the plan

Accelerated growth backed by investment on Powerbrands and E-commerce

Tech enablement and capability building

- Strengthen Sales through Tech enablement
- Capability building for improvement in market servicing

High investment in Powerbrands

- Create awareness using media and promotion
- Growing Powerbrands through media and launches

Establish E-commerce as a growth engine

- Utilizing E-commerce as launch vehicle for key new products
- Launching E-Commerce specific products/brands
- Robust infrastructure and team to drive performance

Future ready entrepreneurial organization

- Enhancing agility to cater swiftly to customers needs
- Business expansion by piloting via e-commerce
- Scaling up through traditional & modern trade sales organization

Inorganic growth

- Acquire brands to build scale and leverage fixed cost structure
- Target brands with high potential to grow
- Build/acquire prescription field force



3. Ophthalmology branded products

Leadership position in the Indian ophthalmology market

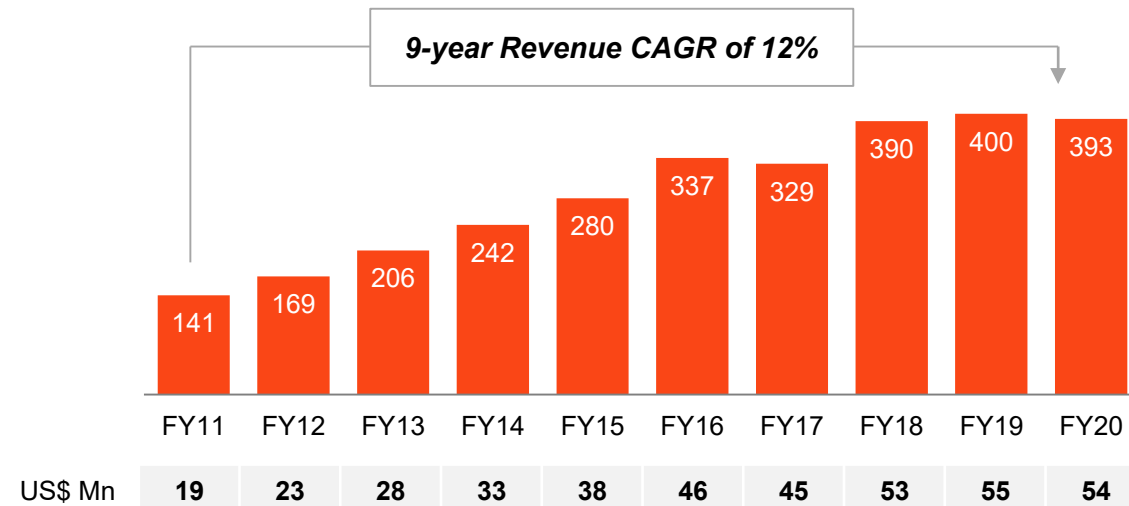
Segment Overview

- Piramal has 49% stake in a JV with Allergan India since 1996
- Leader in the eyecare pharma market in India with strong presence in all major disease segments
- 500 employees with sales team deployed in major cities
- Manufactures ophthalmic products in Pithampur plant
- FY20 revenue mainly impacted in the month of March due to Covid-19
- FY20 net profit margin of 26%

Product Portfolio

- Manufactures high technology medication and devices for diseases such as glaucoma, dry eye, infections and inflammations
- 4 brands rank in the top 10 ophthalmology brands in India²
 - Refresh Tears (#1 rank)
 - Combigan (#2 rank)
 - Lumigan (#6 rank)
 - Refresh Liquigel (#7 rank)

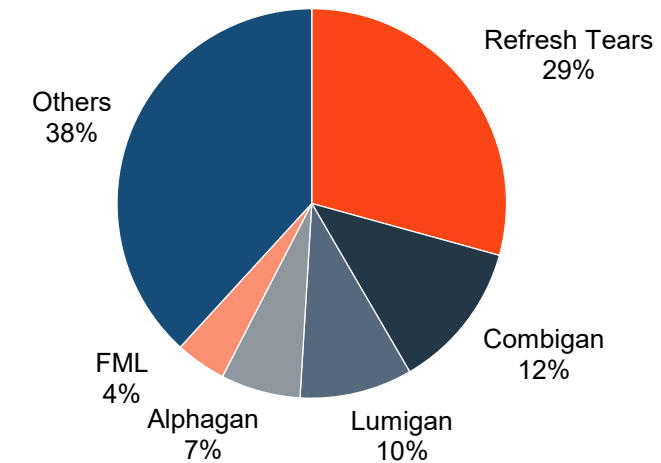
Revenues (INR Cr.)



US\$ Mn 19 23 28 33 38 46 45 53 55 54

Notes: (1) Financials of Allergan India JV (i.e. 100% of JV financials); (2) Based on AIOCD data for Dec'18

Revenue by brand²





4. Concluding Message

- Nandini Piramal

Credible levers in place for robust growth over the coming years



The company has a track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

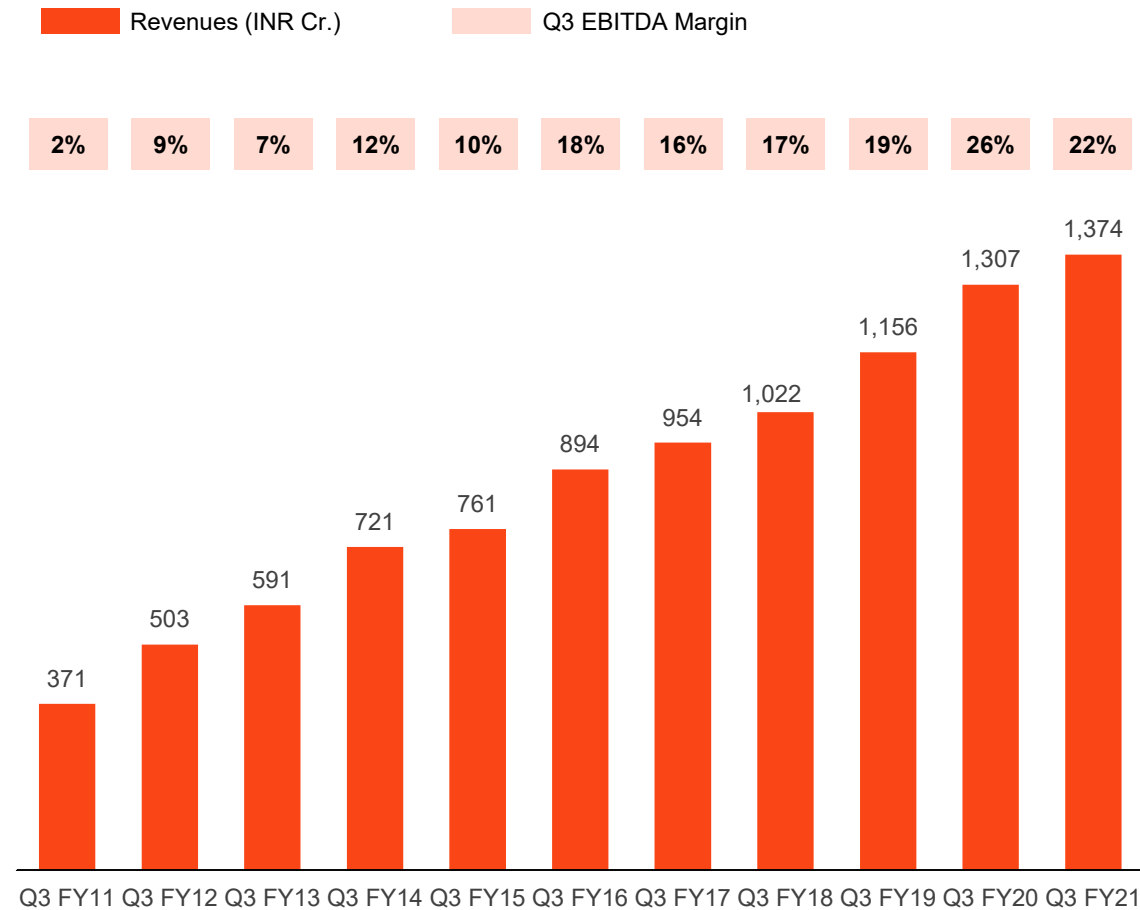
- 1 Differentiated play in attractive markets, with consistent track record of superior performances
- 2 Integrated solutions across drug life-cycle in CDMO business
- 3 Presence in categories with high entry barriers in Complex Hospital Generics
- 4 Portfolio of well-recognized brands with large distribution in India Consumer Healthcare
- 5 A highly experienced and global senior management team
- 6 Robust Balance Sheet and capital raise to augment organic and inorganic expansion
- 7 Continued focus on quality, compliance, patient & customer needs, and EHS initiatives



4. Q&A

Piramal Pharma: Resilient revenue performance

Consistent Revenue growth



- **Delivered revenue of INR 1,374 Cr. (+5% YoY) in Q3, contributing 43% to PEL's overall revenue.**
 - **CDMO revenues** at INR 846 Cr, growing +16% YoY, driven by strong growth in the order book
 - **Complex Hospital Generics revenues** at INR 399 Cr, down 13% YoY, impacted by volatility in the demand of products used in surgeries globally; expected to normalize in the coming quarters
 - **India Consumer Healthcare revenues** at INR 130 Cr, up 14% YoY; strong demand for self care and baby care products and new product launches (including COVID-19 protect range) during the year
- **Delivered EBITDA of INR 296 Cr. at an EBITDA margin of 22%**
- **Received INR 3,523.40 Cr.** on closure of the 20% strategic growth investment by The Carlyle Group
- Continued strong Quality track record with **17 successful regulatory inspections** during the year
- PEL has 49% stake in **Allergan India**
 - Revenue of INR 269 Cr. & net profit of INR 87 Cr. in 9M FY21 (Net profit margin of 32%)



Piramal Pharma: Key operational developments during the quarter

CDMO

- Strong **growth in development order book** during the year
- Strong **demand of sterile fill finish** in North America
- **Co-investment deal signed** with strategic ADC customer for commercial expansion
- **4 New Chemical Entities (NCE)** approvals supported this year
- **MHRA audit successfully** passed at Morpeth, UK

Complex Hospital Generics

- **COVID-19 impacted demand** of product lines used in surgeries
- **Won significant contracts** for key products across major markets
- Major intrathecal offerings: **maintained US position**
- Injectable pain and anesthesia products: **progressing well in key markets**
- Operations continued uninterrupted. **Achieved cost savings**

India Consumer Healthcare

- **Strong demand** of self care and baby care products
- **Launched 15+ new products and 35+ SKUs** during the year
- **Enhanced focus on e-commerce** and digital marketing
- **Investing** to enhance distribution efficiencies and customer acquisition
- Leveraging analytics to identify and capture **new business opportunities**



Piramal Pharma: Key strategic priorities

1 Delivering consistent revenue growth and improving profitability

2 Pursuing organic and inorganic growth opportunities leveraging fresh capital

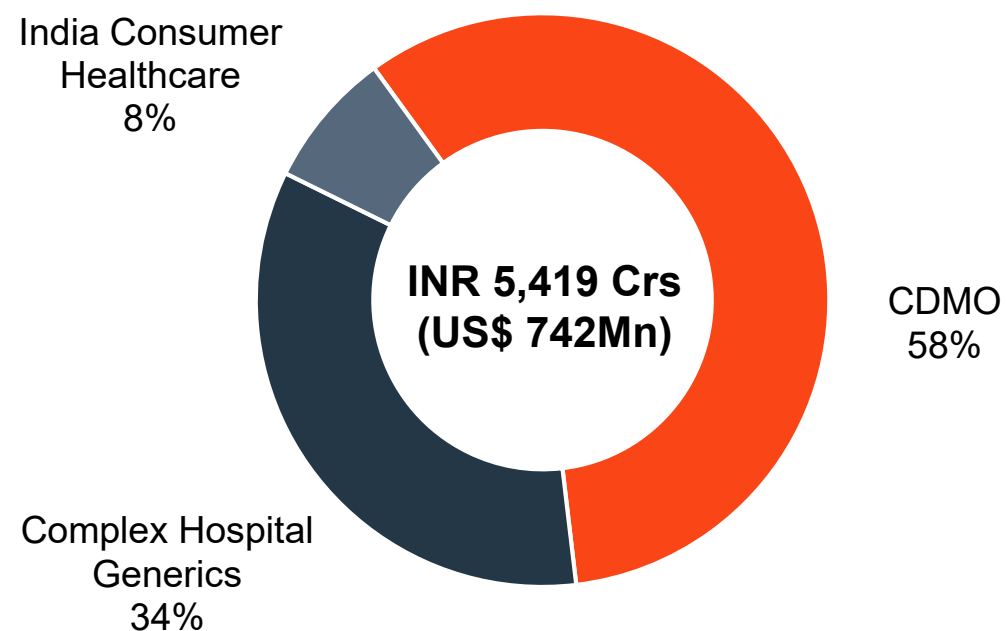
- ✓ Capacity expansion across multiple sites
- ✓ Acquisitions of niche manufacturing capabilities for CDMO
- ✓ Add new complex hospital generics through in-licensing, acquisitions and capital investments
- ✓ Organically and inorganically add Consumer Healthcare products to further leverage India-wide distribution platform
- ✓ Exploring re-entry into Domestic Formulations

3 Maintaining robust quality culture across manufacturing/development facilities globally

4 Continued focus on patient needs, customer experience, and EHS initiatives

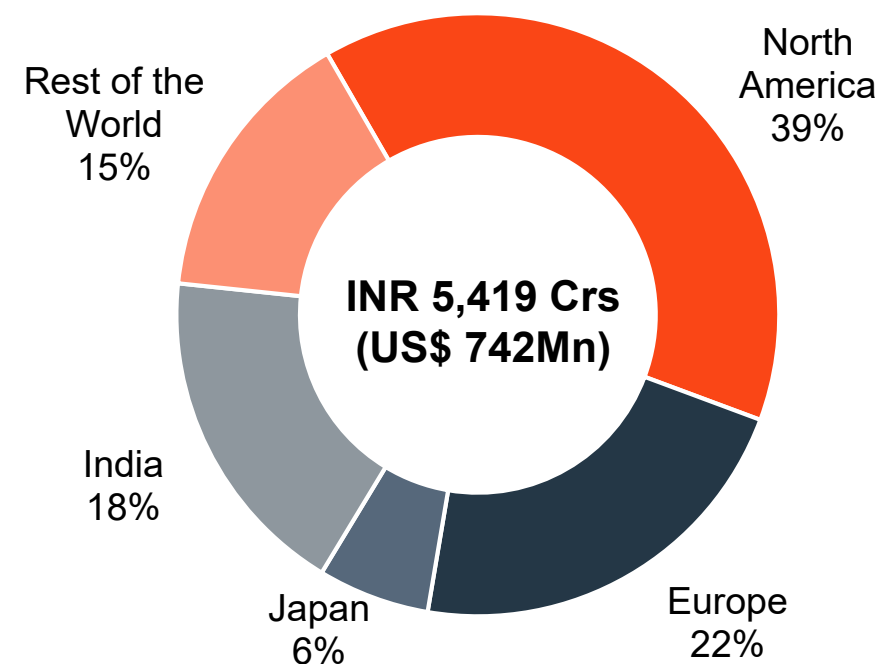
Segment-wise and Geographical breakdown of revenue

FY20 Segment-wise breakdown (%)



Over 90% of revenues derived from two niche global businesses

FY20 Geographical breakdown (%)



Key regulated markets (US, Europe and Japan) account for ~67% of revenues

Board of Directors



Nandini Piramal
Chairperson, Piramal Pharma



Peter DeYoung
CEO, Global Pharma



Rajesh Laddha
Director



S Ramadorai
Independent Director

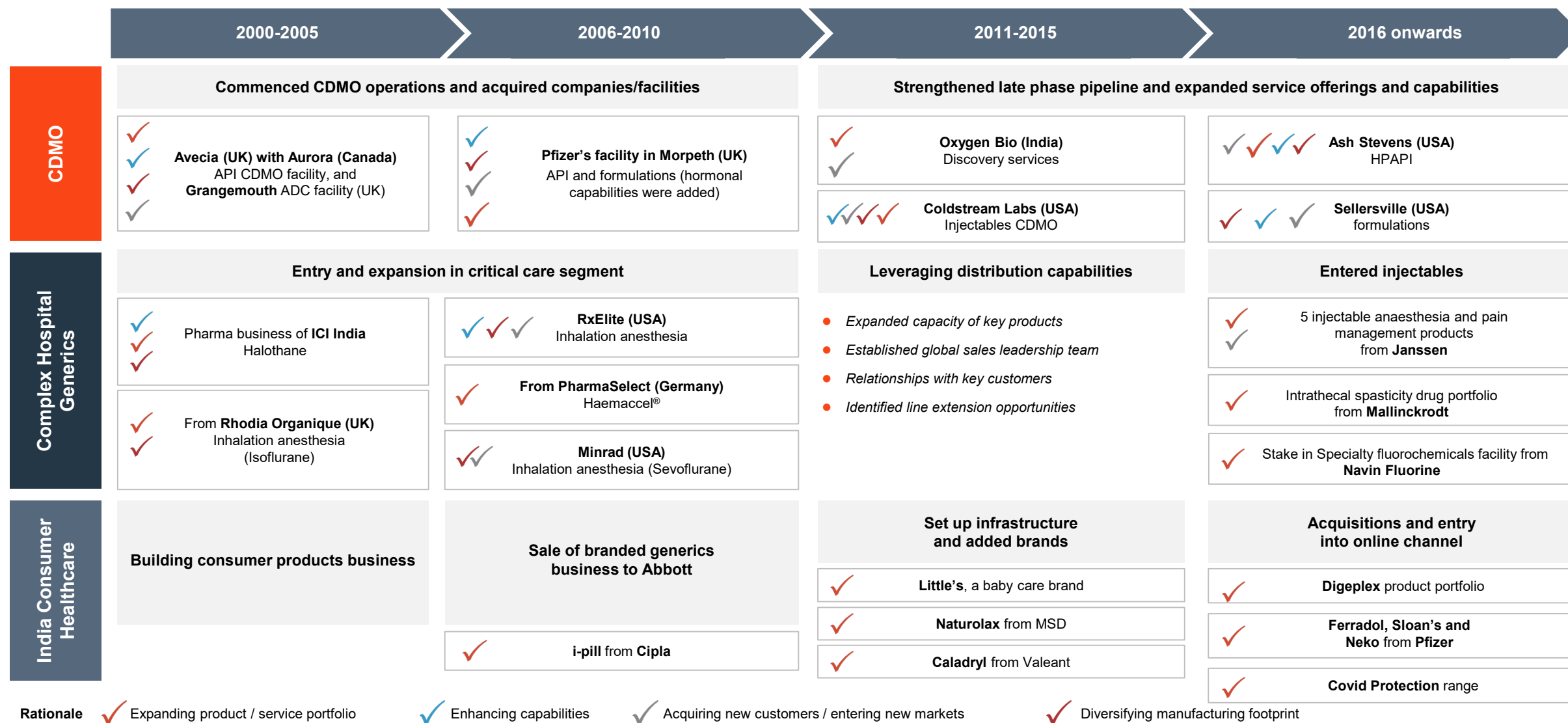


Neeraj Bharadwaj
Director






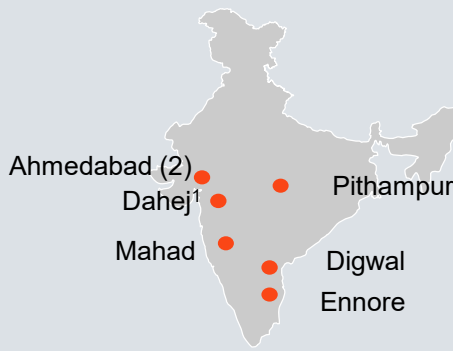





Jairaj Purandare
Independent Director

Proven credentials of acquiring, integrating and growing businesses

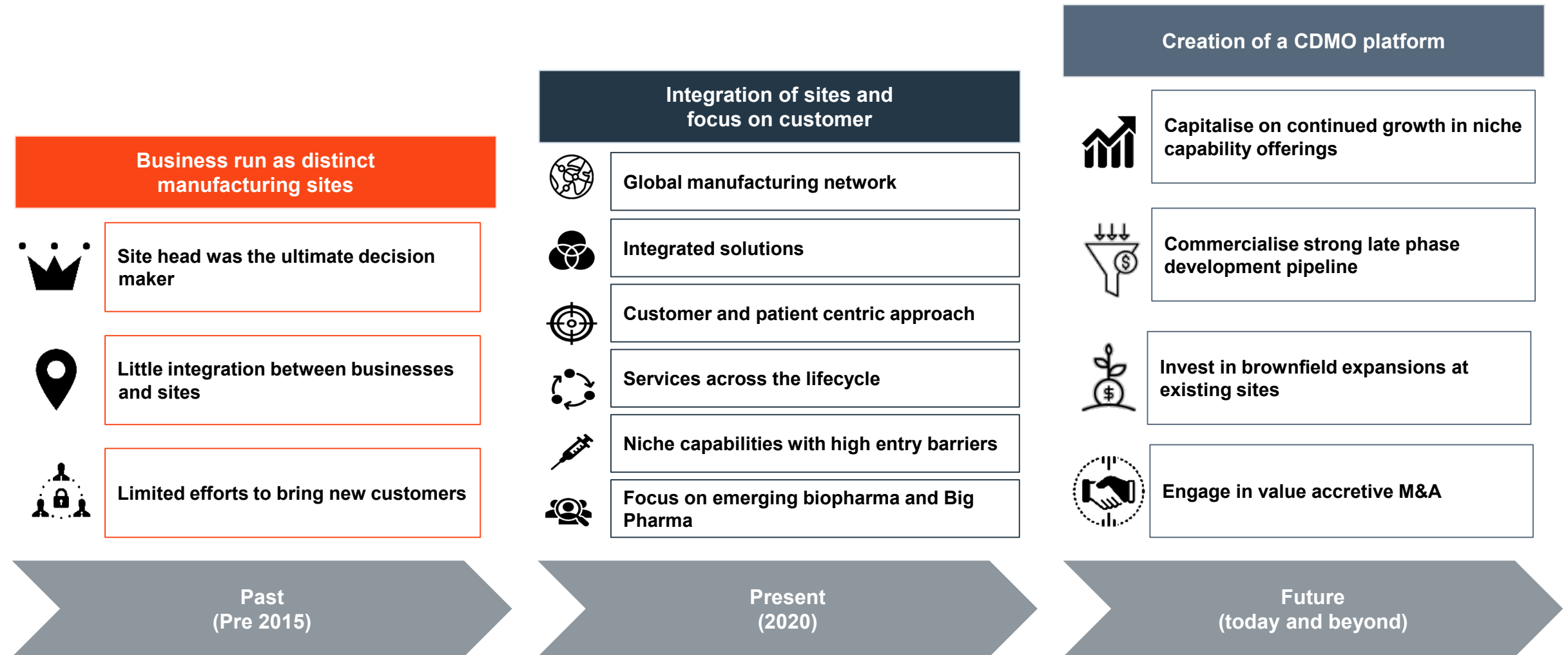


Manufacturing base across US, Canada, India and UK

	North America 	United Kingdom 	India 
Facilities			
Product segment	<ul style="list-style-type: none"> HPAPI development and manufacturing Sterile injectables development and manufacturing API development and manufacturing OSD, ointment and liquid production capability. 	<ul style="list-style-type: none"> API development and manufacturing ADC development and manufacturing Formulations (including hormones) development and manufacturing 	<ul style="list-style-type: none"> API development and manufacturing Formulations development and manufacturing Drug discovery and development Nutrition solutions
Key regulatory accreditations			
Highlights	<ul style="list-style-type: none"> Manufacturing base across developed and emerging markets Regulated market facilities provide proximity to customers and markets India based facilities allow for cost efficient manufacturing infrastructure 		

Note: (1) JV with Navin Fluorine (Convergence Chemicals). Signed agreement to enhance stake in JV entity i.e. Convergence Chemicals from 51% to 100%

Evolution of the business to creation of a global integrated CDMO platform



Through a global integrated solutions platform leveraging integrated projects to grow key accounts

Background

Customer 1

2010

Started at NCE stage by sourcing a Phase II molecule from Aurora facility

2013

Molecule commercially launched

2017

Witnessed strong demand from cancer combination therapies

2018

Added Riverview facility as a second sourcing site

2019

Included integration of 2 raw materials from Ennore facility

Customer 2

2018

Started work with Aurora on final API; Grangemouth then secured ADC work

2019

Lexington secured fill finish work

2020

PMDA (Japan) approval after PPS took the product all the way through Phase III and PPQ; long term commercial supply contract in place involving all 3 sites

Product has indications in novel immunotherapy treatment for head/neck cancer

Customer 3

2015

Project started at Phase I at Riverview facility

2018

One raw material back integrated to Aurora

2019

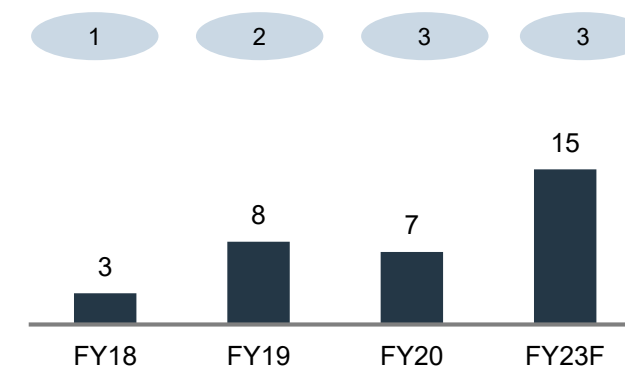
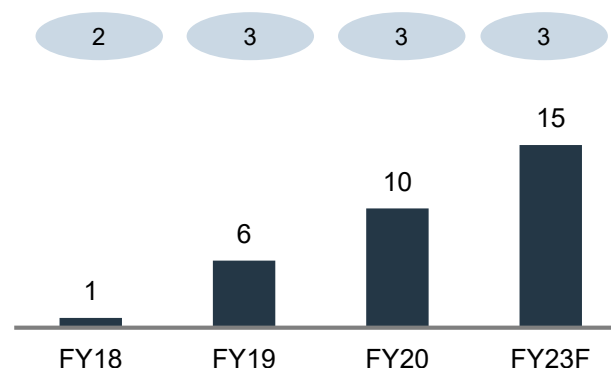
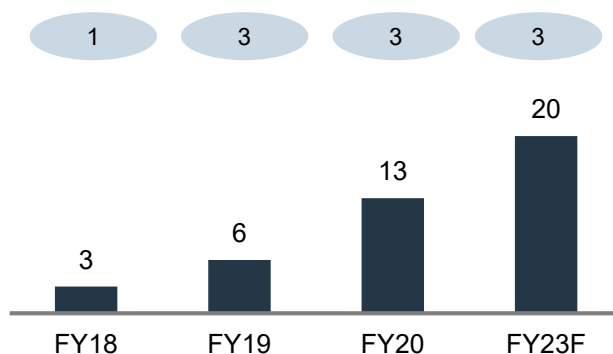
Second back integration to Digwal facility
Currently in phase III (designated for FDA expedited approval)

2022

Approval and commercial launch (est.)

Potential for US\$15-20m revenue in the medium term, across sites

Revenue (US\$m)



X # of sites engaged

Global manufacturing footprint offering high degree of flexibility to customers

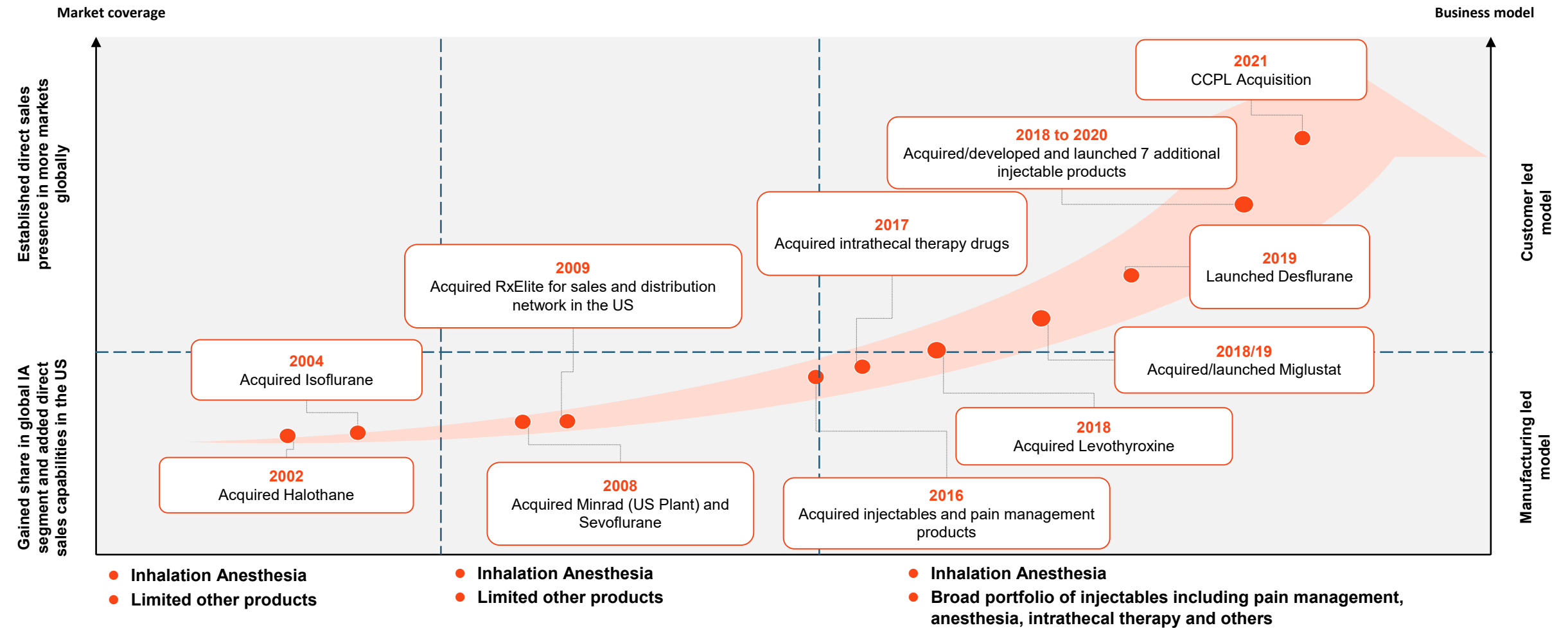
CDMO



Site	Country	Key capability	Customer type					Customer location			
			Emerging biopharma	Mid size pharma	Big Pharma	Generics	Nutrition	North America	Europe	Japan	ROW
Ahmedabad-1		Drug discovery	✓	✓	✓			✓	✓	✓	
Ennore		API & Intermediates	✓	✓	✓	✓		✓	✓		✓
Digwal		API	✓	✓	✓	✓		✓	✓	✓	✓
Aurora		API	✓	✓	✓			✓	✓		
Riverview		HPAPI	✓	✓	✓			✓	✓		
Ahmedabad-2		OSD and small batch	✓		✓	✓		✓	✓		✓
Morpeth		OSD and API	✓	✓	✓	✓		✓	✓	✓	✓
Pithampur		OSD & ophthalmic products	✓		✓	✓		✓	✓	✓	✓
Lexington		Sterile fill-finish	✓	✓	✓	✓		✓	✓		
Grangemouth		ADC	✓	✓	✓			✓	✓	✓	
Mahad		Nutrition			✓	✓	✓	✓	✓		✓
Sellersville		OSD, Liquid/ Creams/Ointments	✓	✓	✓	✓		✓			

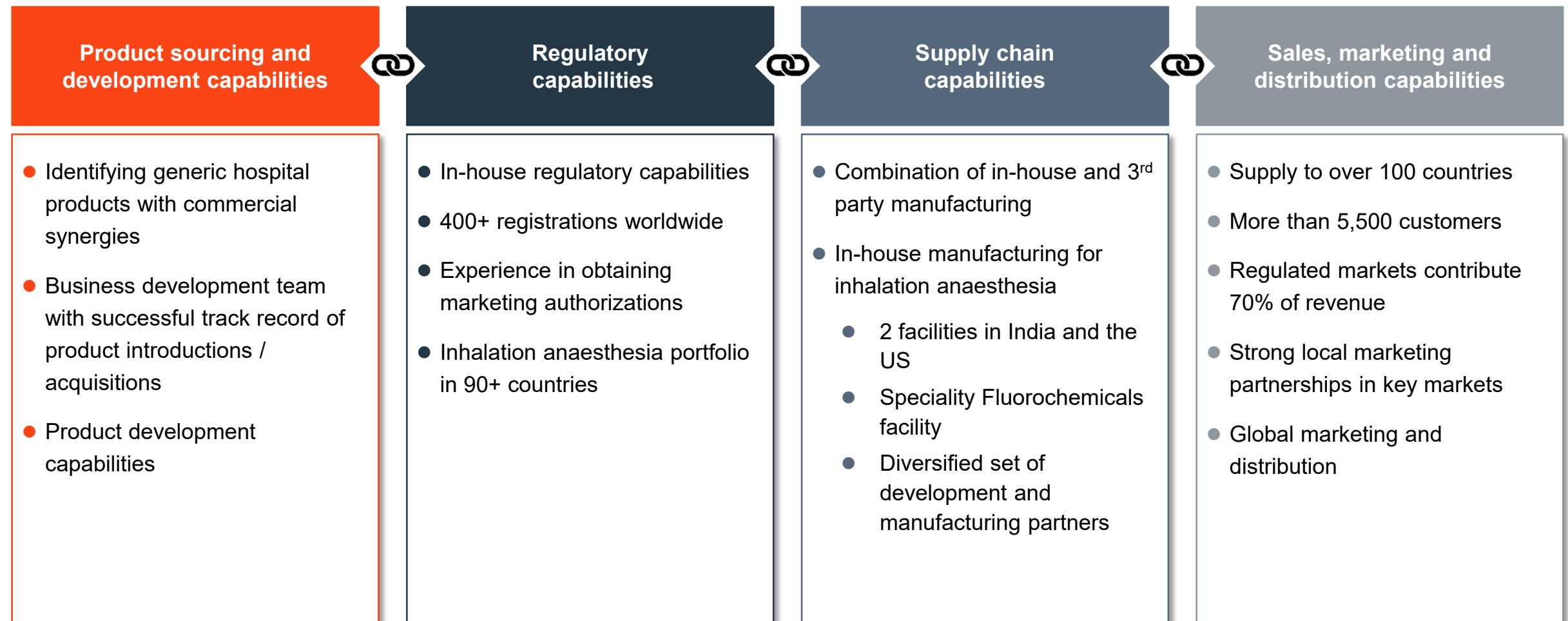
Evolution of the business to a customer led global hospital products business

Expansion over time in terms of product portfolio and market reach









Integrated complex hospital generics platform

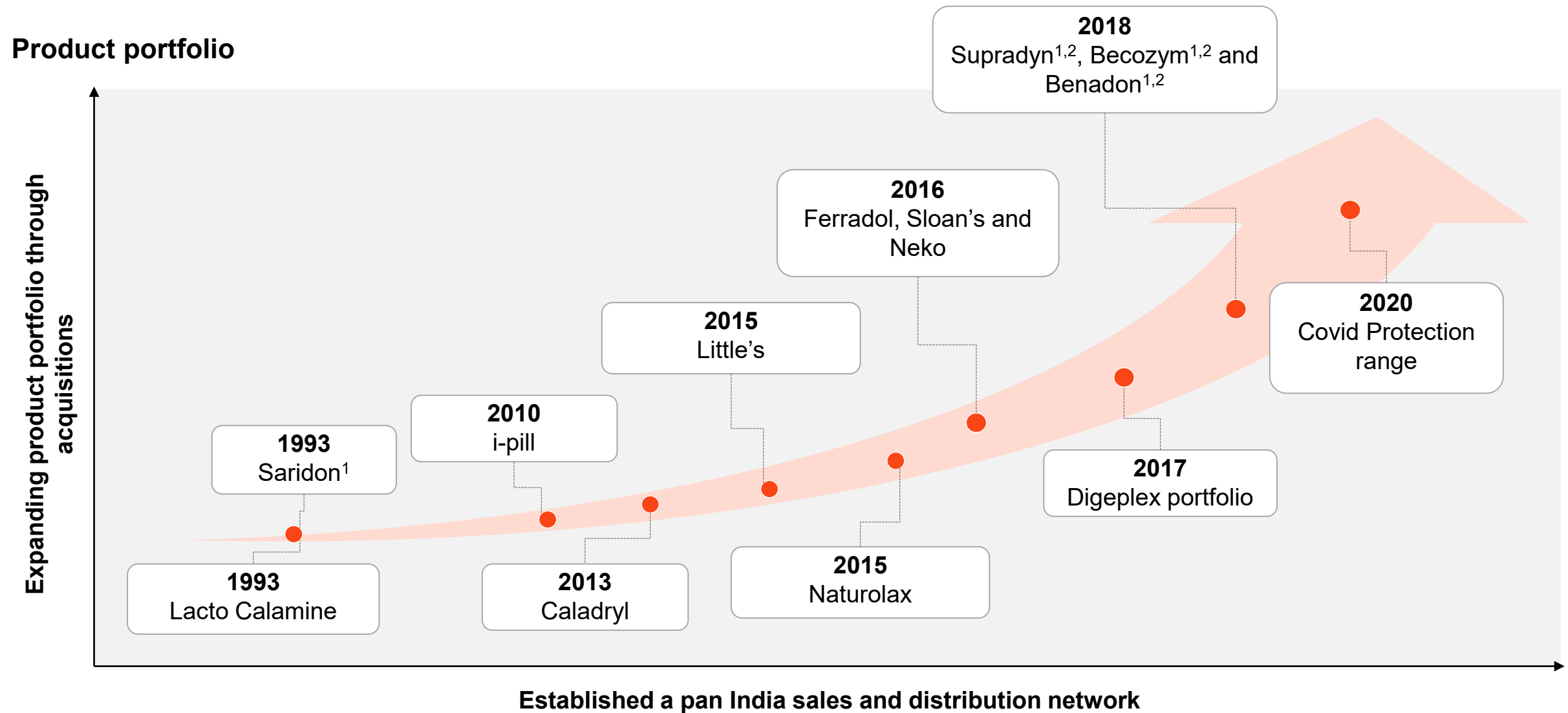


Capabilities ranging from product sourcing and development through to sales and marketing

Flexible blend of direct commercialization capabilities and local partners

Countries	Rationale and Strategy	Highlights
 (USA)	<ul style="list-style-type: none"> • Largest and most attractive market • Proactively source new products • Sales channel to be leveraged for more products 	<ul style="list-style-type: none"> • Dedicated sales teams for key therapeutic areas and GPOs • We are an appealing marketing partner to product developers and manufacturers • Strong GPO track record; no loss of a contract since 2010
 (UK) (Italy) (Germany) (France) (S. Africa)	<ul style="list-style-type: none"> • Markets with growing sales and commercial capabilities • To leveraged existing sales channel for additional products 	<ul style="list-style-type: none"> • Direct demand generation in UK, Germany, Italy, France • We have strong local marketing partners in South Africa • Establishing marketing relationships in Australia
 (Spain) (Canada)	<ul style="list-style-type: none"> • Markets with existing sales and limited scale 	<ul style="list-style-type: none"> • Opportunistically evaluating products which could provide scale as well as new marketing approaches
 (Japan) (Indonesia) (Russia) (China) (Brazil)	<ul style="list-style-type: none"> • Markets with significant foreign entry barriers • Market preference or requirement for local manufacturing • Explore local manufacturing tie-ups and/or JVs 	<ul style="list-style-type: none"> • ROW markets covered through distributors • 2 partners in Japan for Sevoflurane and for Fentanyl

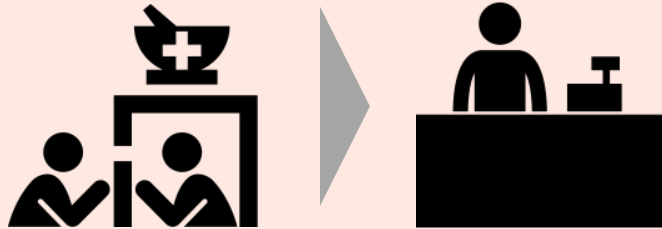
Evolution of the business to a diversified portfolio of attractive brands



Notes: (1) Licensed from Bayer; (2) Licensed from Bayer and rights reverted to PPL from Abbott in 2018

Building a leaner distribution set up and leveraging e-commerce

Transition to leaner distribution model



- Distribution strategy blending strengths of FMCG and Pharma network delivering both direct reach and credit, respectively
- Better reach, depth, and visibility for PPL's products
- Shifts focus from replenishment to service, stocking and merchandising at outlets

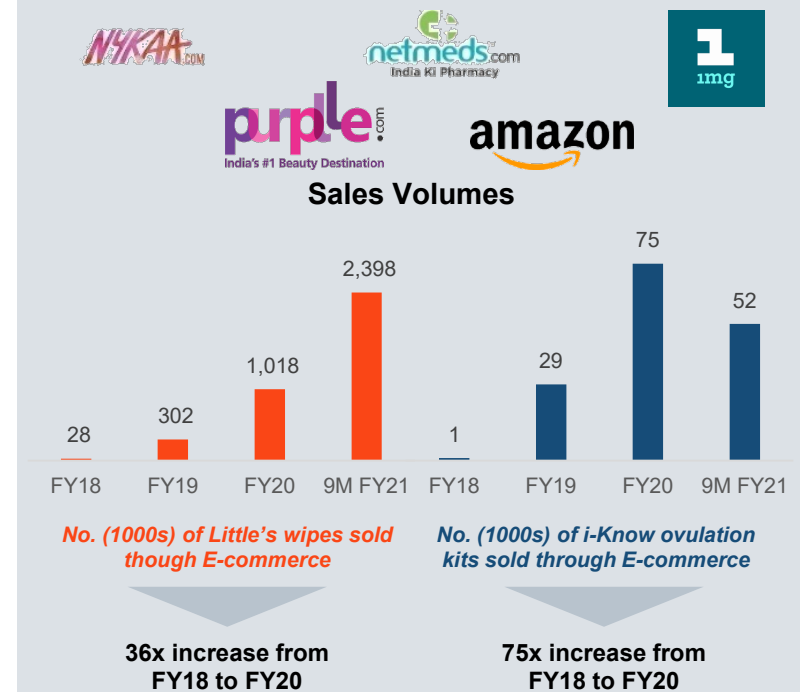
Initiatives to improve operating margins

- Continue with predominantly own field force, optimise coverage frequency based on demand pattern
- 100% tech enabled geo fenced order taking by field force; clear visibility into outlet-level demand pattern
- Scale benefits via consolidating business to high throughput distributors



Leveraging e-commerce to drive growth

- E-commerce channel used to test new products
- Advanced analytics to improve visibility & sales
- Increased listing on multiple platforms via partnerships with leading e-commerce players





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Thank You