



# Roadshow Presentation

June 2022



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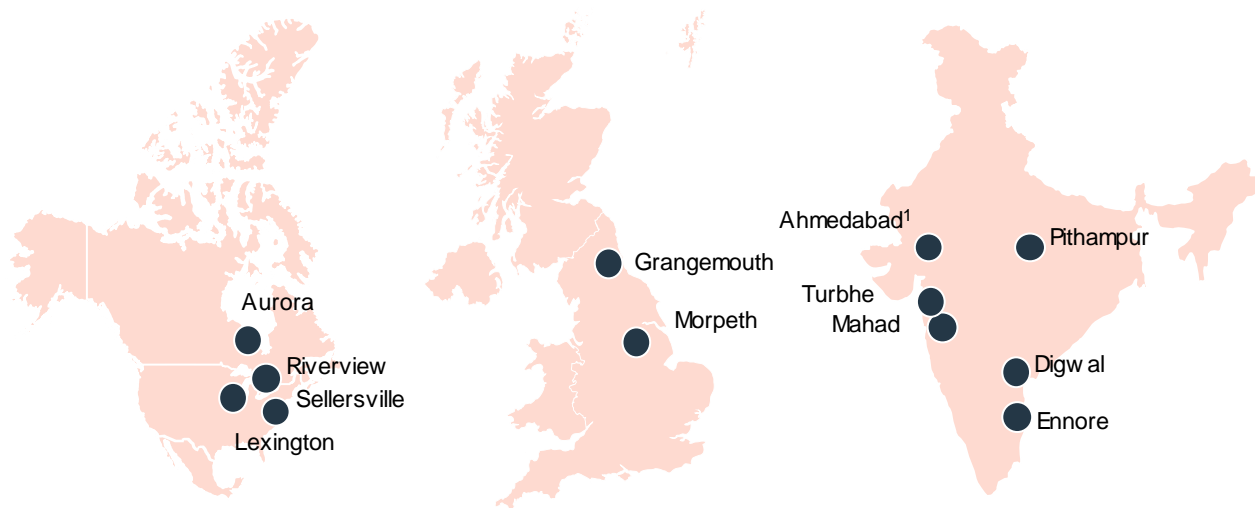
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# Three-Pronged Business Model with Market Leading Positions...

## CDMO

13 CDMO sites across North America, Europe and India



Capabilities across **drug substance** and **drug product**

**Top 3 in India²**

**13th Largest Globally²**

## Complex Hospital Generics (CHG)



Inhalation Anesthesia



Anesthesia and pain management



Intrathecal Therapy



Other Injectables

**4<sup>th</sup> Largest Inhaled Anesthesia Player Globally²**

## India Consumer Healthcare (ICH)

LACTO<sup>®</sup>  
CALAMINE  
Daily Face Care Lotion

**Little's**  
EXPERT BABY CARE

**TETMOSOL**

**i-range**

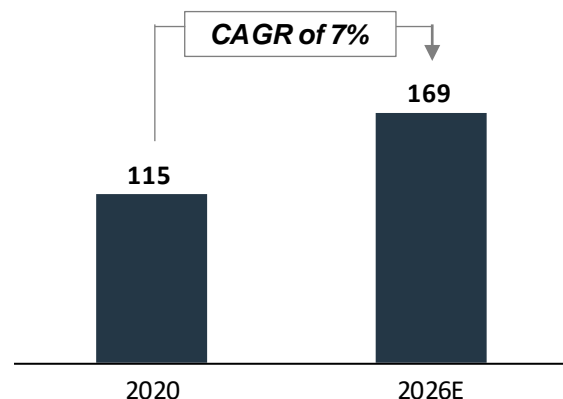
**Ranked 10<sup>th</sup> in OTC segment in India²**

**Strong combination of well-diversified healthcare businesses provides greater stability from a long-term investment perspective**

## CDMO

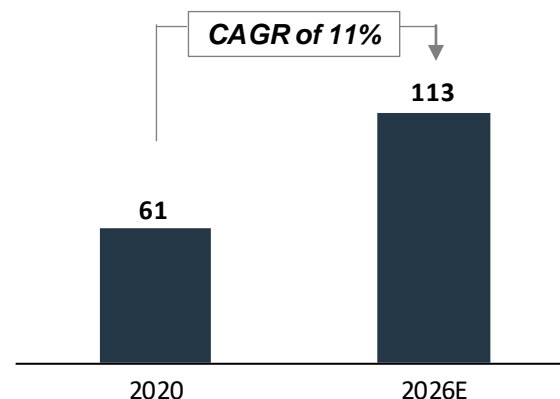
### CDMO Market Growing at a Healthy Pace...

(In USD Bn)



### ...With Robust Growth in Small Molecule CDMOs

(In USD Bn)<sup>1</sup>



### Market is Driven by Sustainable Tailwinds

- ✓ **Biotech and Mid Pharma** emerging as an important customer category
- ✓ **US and Asia Pacific** witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**
- ✓ Pharma companies increasing outsourcing to **“integrated service providers”**

## Complex Hospital Generics (CHG)

### Addressable market size of CHG

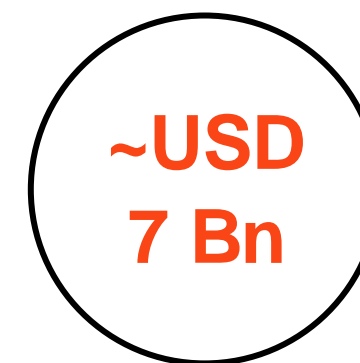


### Structural Growth Drivers

- ✓ Market is characterized by **high barriers to entry**
- ✓ **Better pricing environment** due to supply challenges
- ✓ Possibilities of entering into **long term contracts** with customers and GPOs

## India Consumer Healthcare (ICH)

### Addressable market size of ICH



### Structural Growth Drivers

- ✓ 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



1

**Global Footprint with a Diversified Revenue Base**

2

**Balanced Manufacturing Footprint with Best-in-Class Quality Track Record**

3

**Track Record of Inorganic and Organic Expansion**

4

**Strong Financial Performance** Across Segments over a **Sustained Period of Time**

5

**Institutional Focus on ESG**

6

Focus on **Patient and Customer Centricity: Source of Differentiation**

7

**Highly Experienced Management Team** Demonstrating **Execution** Against Key Strategic Priorities

# 1 Global Footprint with a Diversified Revenue Base

**15**

Manufacturing Sites

**100+**

Countries with  
Commercial Presence

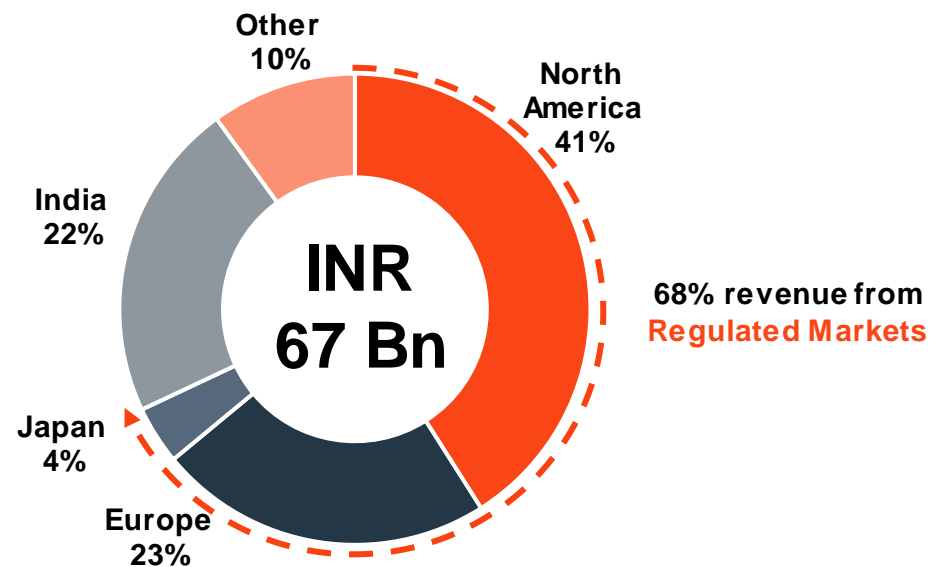
**~500**

CDMO Customers

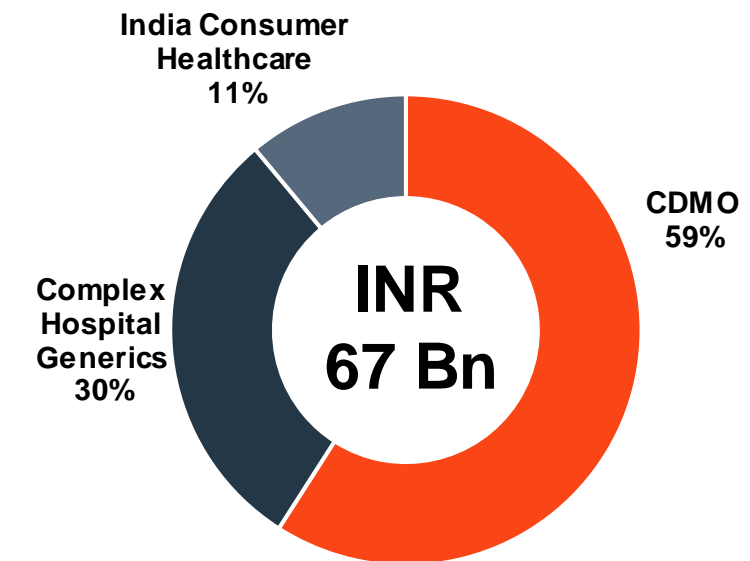
**6,000+**

CHG Customers  
(Hospitals)

Total FY22 Revenue by Geography



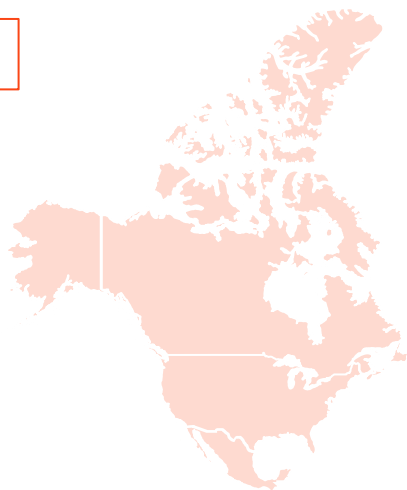
Total FY22 Revenue by Segments



# Balanced Manufacturing Footprint with Capability to meet a Wide-range of Customer Geographic Requirements...

## 15 Manufacturing & Development facilities across North America, United Kingdom and India

5



### North America

API, Highly Potent API (HPAPI),  
Sterile Injectables

Inhalation Anesthesia



2

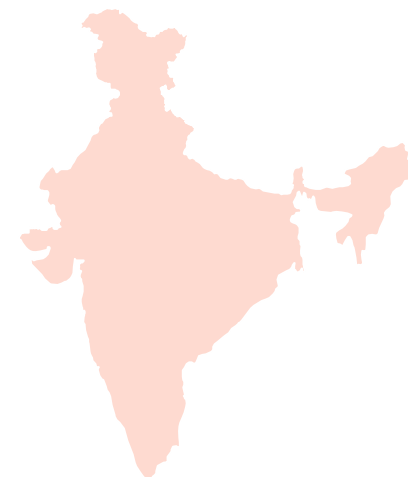


### United Kingdom

API, ADC (Antibody Drug Conjugates),  
Formulations (including hormones)



8



### India<sup>1</sup>

API, Formulations, Drug discovery and  
development, Nutrition solutions

Inhalation anesthesia, Specialty  
Fluorochemicals



 # of Facilities    CDMO delivery capabilities    Complex Hospital Generics commercial capabilities

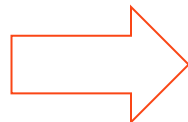
Notes: (1) 2 facilities at Ahmedabad

**280**total regulatory  
inspections<sup>1</sup>**36**USFDA inspections  
successfully cleared<sup>1</sup>**Zero**OAIs<sup>1,2</sup>**~150**annual customer audits<sup>1</sup>**Strong quality function with 1,000 people across sites and reporting directly to the Chairperson****Advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people**





Healthy ROI on Organic Investments



**Growth capex** across Discovery, Development and Commercial Manufacturing within CDMO



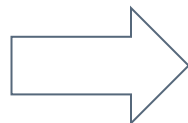
Investments to **bolster capacity** across key Inhalation Anesthesia products in Complex Hospital Generics



Sales Promotion to drive **consumer acquisition and loyalty** on several brands in India Consumer Healthcare



Track record of value creation from acquisitions



#### Select Case studies

#### Investment

#### Revenue Multiplier (Acquisition to FY22)

**Oxygen Bio-research (CDMO)**  
(PDS Ahmedabad)

US\$ 13 Mn in Feb 2011

**~4x** from US\$ 5 Mn to US\$ 20 Mn

**Ash Stevens (CDMO)**  
(Riverview facility)

US\$ 43 Mn in Sep 2016

**~2x** from US\$ 20 Mn to US\$ 43 Mn

**Little's Baby care brand (ICH)**

INR 75 Cr<sup>1</sup> in Nov 2015

**~5x** from INR 21 Cr<sup>2</sup> to INR 105 Cr<sup>3</sup>



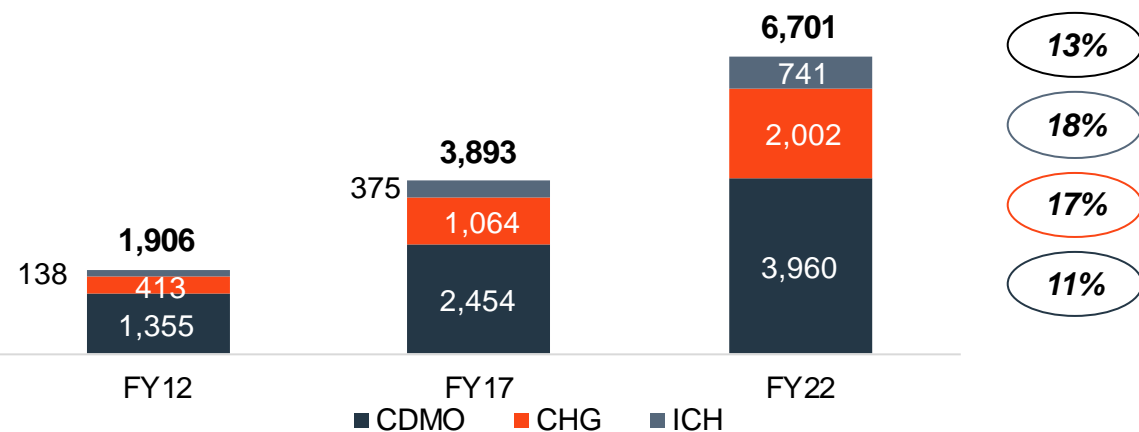
Successfully completed **multiple organic growth initiatives** and closed and integrated **15 M&A transactions** in the last 10 years

# Strong Financial Performance Across Segments over a Sustained Period of Time

## Strong Growth Across Segments with Increasing Profitability

(Revenue In INR Crore)

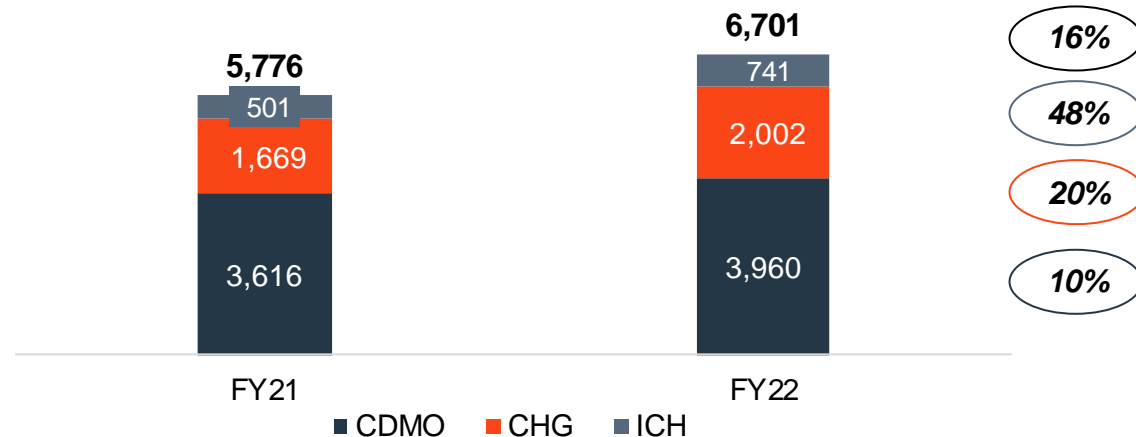
**FY12-22 CAGR**



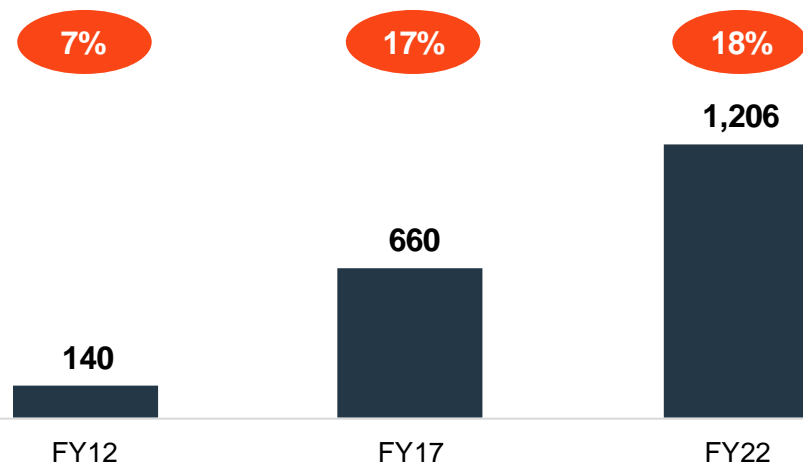
## Strong Growth in FY22 in a Challenging Macro Environment

(Revenue In INR Crore)

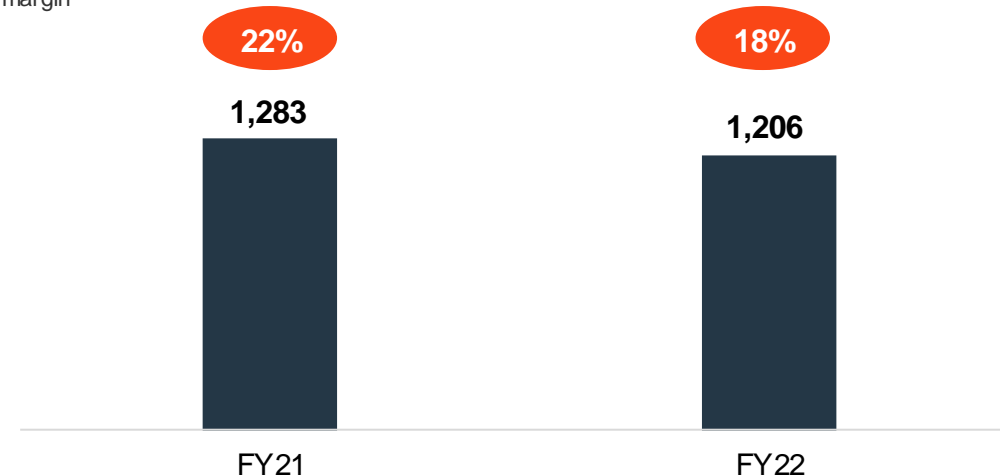
**FY21-22 yoy**



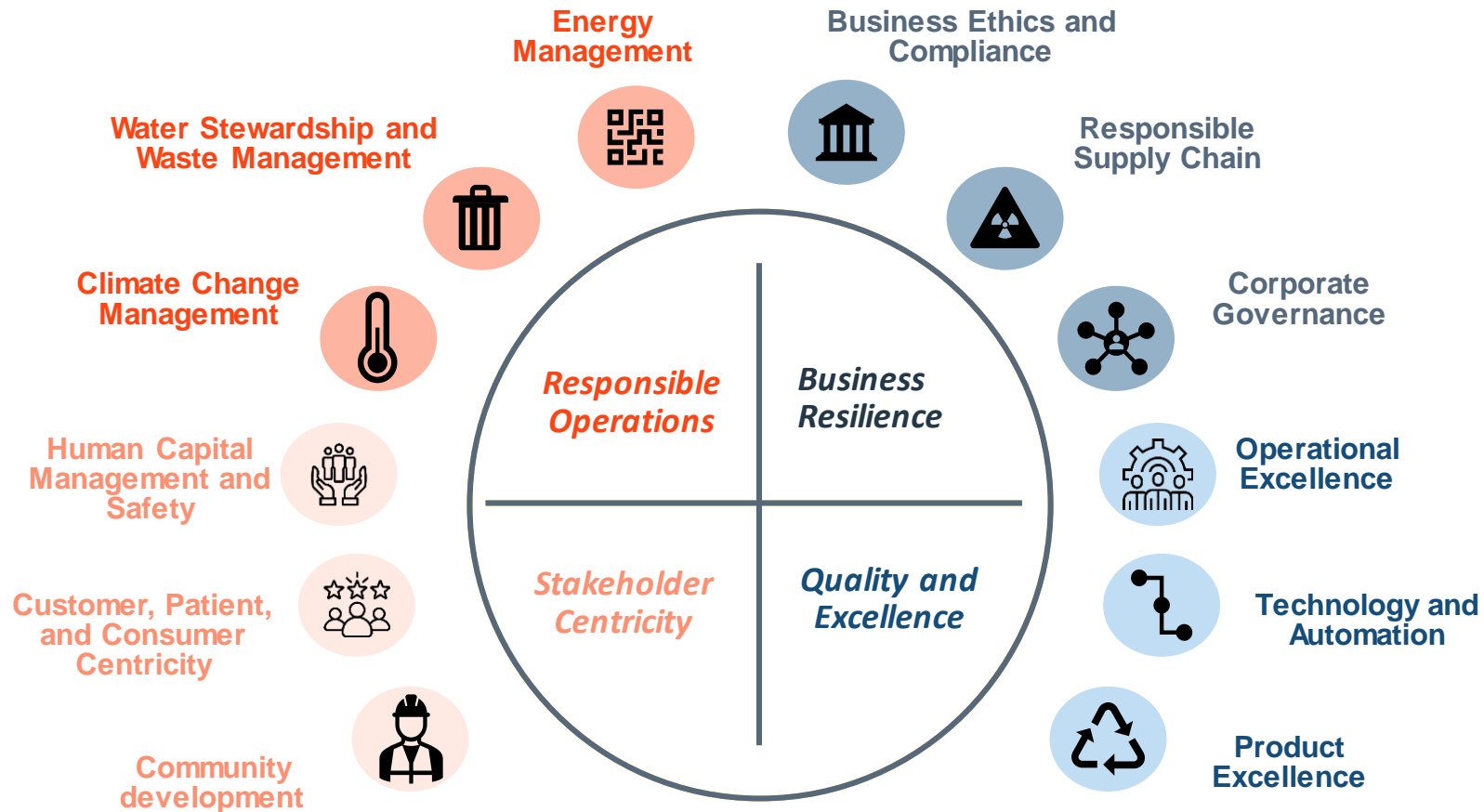
(EBITDA in INR Crore)  
% margin



(EBITDA in INR Crore)  
% margin



## Established ESG Framework...



*Operating Responsibly, Growing Sustainably*

## ...with Significant Impact

### Environment

**~83K**

Trees planted during FY22

**574K**

Tons of CO2e offset during FY22

**~123K**

KLs of treated wastewater recycled during FY22

**~147K**

MWh of energy drawn from indirect sources

### Human Capital

**15%**

of the workforce represented by women

**40%**

Corporate roles filled by women

**37%**

of the 'High Potential' talent are women

**100%**

Compliance with PoSH guidelines

### CSR Initiatives

**2.7m**

People impacted by Covid-19 awareness and vaccination campaigns

**113 Mn**

Lives touched over the years

**112**

Aspirational districts across India

**4**  
Strategic Pillars

**12**  
Focus Areas



*Focusing on **Patient-centricity** and **Customer-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 customer's needs
- 1-on-1 mapping to leadership team for top clients
- Periodic surveys and workshops for customers
- Dedicated Patient Awareness Councils

## Complex Hospital Generics

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

## India Consumer Healthcare

- Expanding access of self-care, to the masses, through traditional as well as alternate channels
- Ensuring 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*

### Strategic Group Leadership



**Nandini Piramal**  
Chairperson,  
Piramal Pharma



**Peter DeYoung**  
CEO, Global Pharma

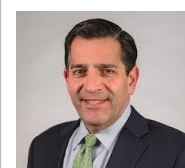
### Business Leadership team



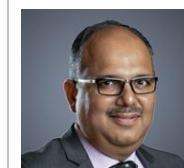
**Herve Berdou**  
COO – CDMO



**Stuart Needleman**  
COO – 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*

	Strategic Priorities	PPL's Execution
✓	Continued Organic Investments for Growth	<ul style="list-style-type: none"> <li>▪ <b>\$157m of Growth-oriented capex</b> committed across multiple sites for the CDMO business</li> <li>▪ <b>129cr. (19% of revenue)</b> spent on Media and Trade spends (<b>1.8x FY20 spend</b>), resulting in ~48% yoy revenue growth in FY22 for the ICH business</li> </ul>
✓	New Product Launch	<ul style="list-style-type: none"> <li>▪ <b>36+ SKUs in pipeline</b> with addressable market of <b>US\$6.8bn</b> in CHG</li> <li>▪ <b>40 new products</b> launched in FY22 in the ICH business</li> </ul>
✓	Focus on Differentiated Offerings	<ul style="list-style-type: none"> <li>▪ Increased revenue contribution from <b>differentiated offerings</b> to <b>22%</b> of FY22 CDMO revenues</li> <li>▪ <b>Achieved market leadership</b> in a <b>differentiated</b> portfolio of inhalation anesthesia and intrathecal therapies in the CHG business</li> </ul>
✓	Leveraging Strong Distribution Network	<ul style="list-style-type: none"> <li>▪ Built commercial presence in <b>over 100 countries</b> in the CHG business</li> <li>▪ Strengthened <b>presence in alternate channels</b> with over 8,700 modern trade stores, our own website and 24 Ecommerce platforms (up from 2 in FY18) in the ICH business</li> </ul>
✓	Synergistic M&A	<ul style="list-style-type: none"> <li>▪ Acquired <b>Hemmo Pharma and 33% stake in Yapan Bio</b>, thereby expanding capabilities for the CDMO business</li> <li>▪ Acquired 49% remaining stake in <b>Speciality Fluorochemicals plant</b> (Dahej), thereby enhancing vertical integration capabilities for the CHG business</li> </ul>





**CDMO**





CDMO

1

Service Offerings **Across the Lifecycle of the Molecule**

2

**High Proportion of Commercial Revenues** and a **Deep Pipeline of Development Projects** across Multiple Phases

3

**Diversified Blue Chip Customer Base**

4

**Increasing Revenue Share** and Attracting Customers with our **Differentiated Offerings**

5

**Global Manufacturing Footprint** with **Expansion** of Major Sites through Customer-led Brownfield Expansions

6

Leveraging our **End-to-end Model** to offer **Integrated Services**

7

Track Record of **Consistent Above-Market Growth**

8

Clearly Identified **Levers of Growth**



CDMO

CHG

ICH

## Discovery

&gt;90%

business from repeat clients

95%

From North America and Europe

## Development

172

Pipeline of molecules across  
phases 1, 2 and 3

46%

Development revenue from  
Phase 3 molecules

## Commercial Manufacturing

50+

APIs across therapeutic areas

65+

FDFs across therapeutic areas and  
dosage formsAbility to manufacture across a **wide range of scale**  
in API as well as formulationsPresence across the value chain allows PPL **multiple entry points** with clients, resulting in a **consistently high win-rate**

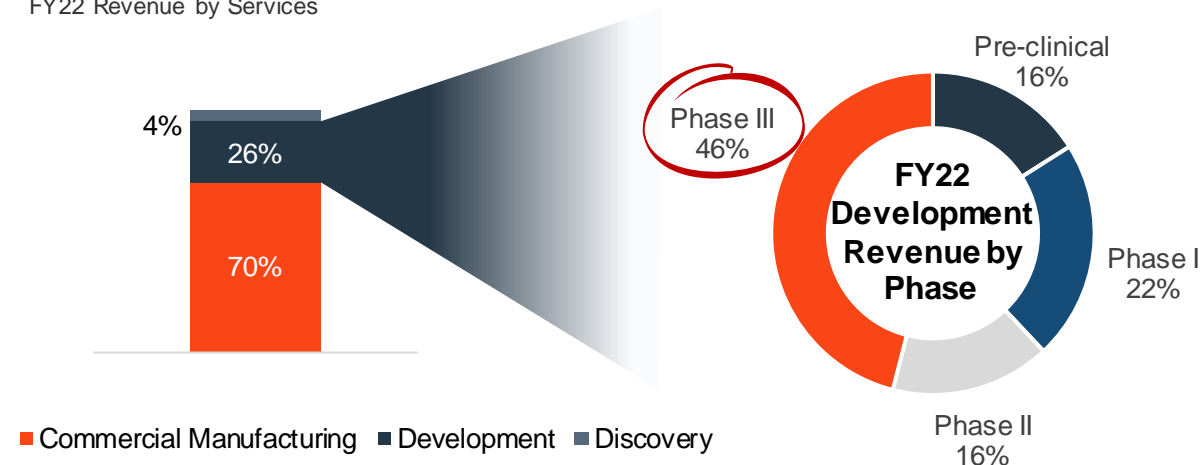
CDMO

CHG

ICH

## High Proportion of Commercial and Phase 3 Development Revenue

FY22 Revenue by Services



## Strong Growth in Commercial Products Under Patent

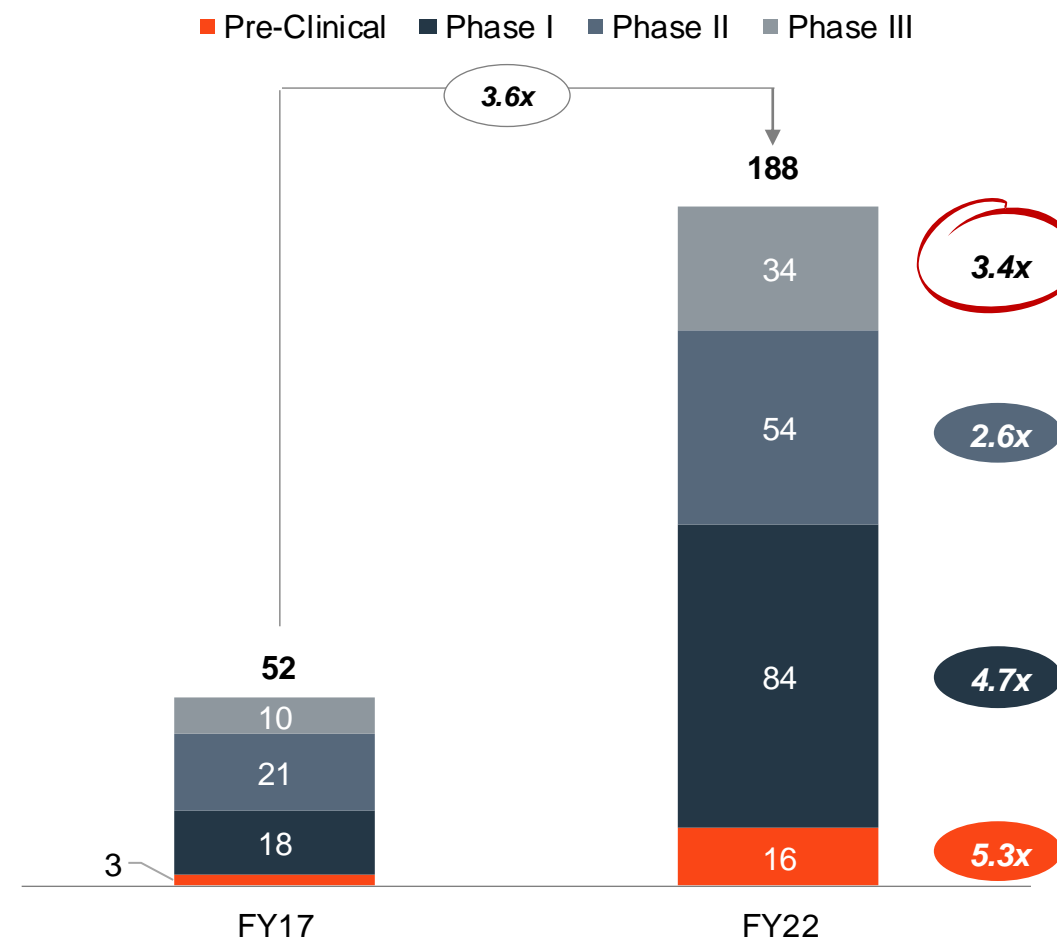
**1.8x**

growth in number of commercial products under patent (from 10 to 18) in 2 years

**\$56mn**

revenue from commercial products under patent in FY22, up from \$19mn in FY19

## Strengthened Molecule Pipeline across Clinical Phases with 3.4x Growth in Phase-III Molecules since FY17



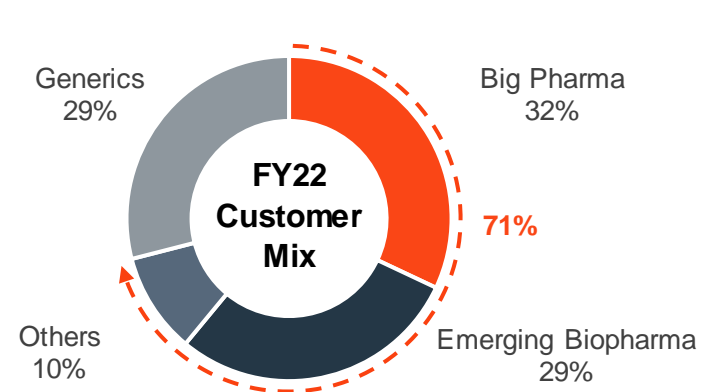
CDMO

CHG

ICH

### We have an **Attractive Customer Mix**...

% of Revenue

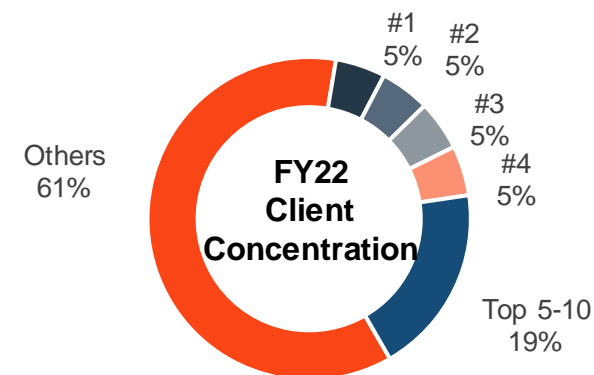


**71%** of revenue from **Big Pharma, Emerging Biopharma, etc.**

**75%** of Revenue from **Regulated Markets**

### ... with **Low Revenue Concentration**

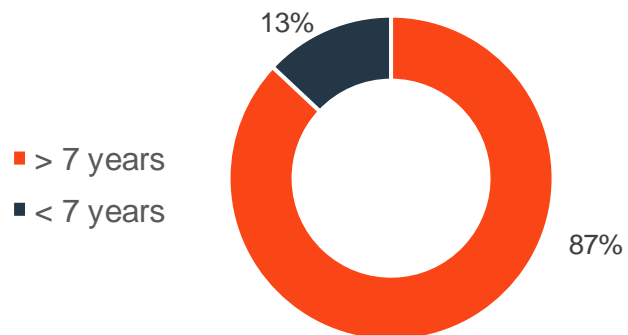
FY22 Revenue



**Over 500** customers across segments

### **Long Standing Relationships** with Top 20 Clients...

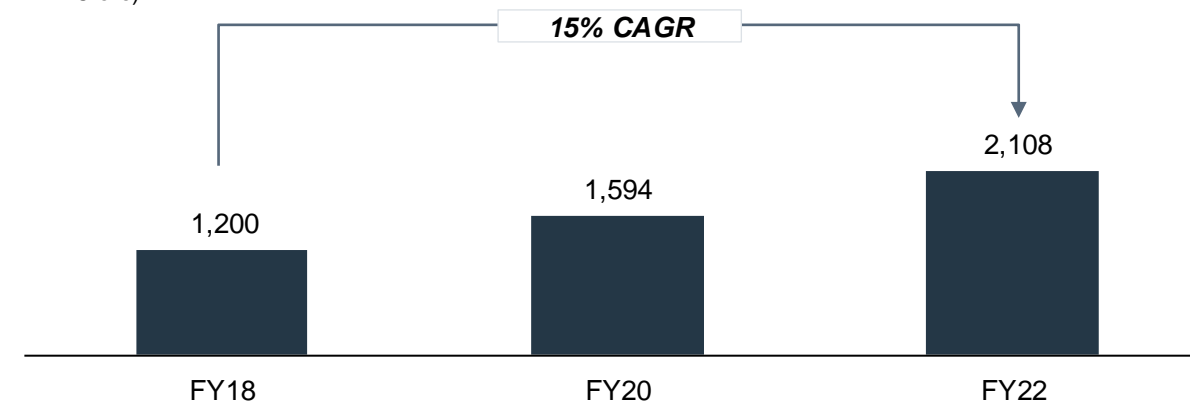
Share of Revenue from Top 20 clients based on Tenure



**Average relationship tenure of 12 years, among top 20 clients**

### ... Have enabled us to **increase revenues from our Top 20 Clients**

(In INR Crore)

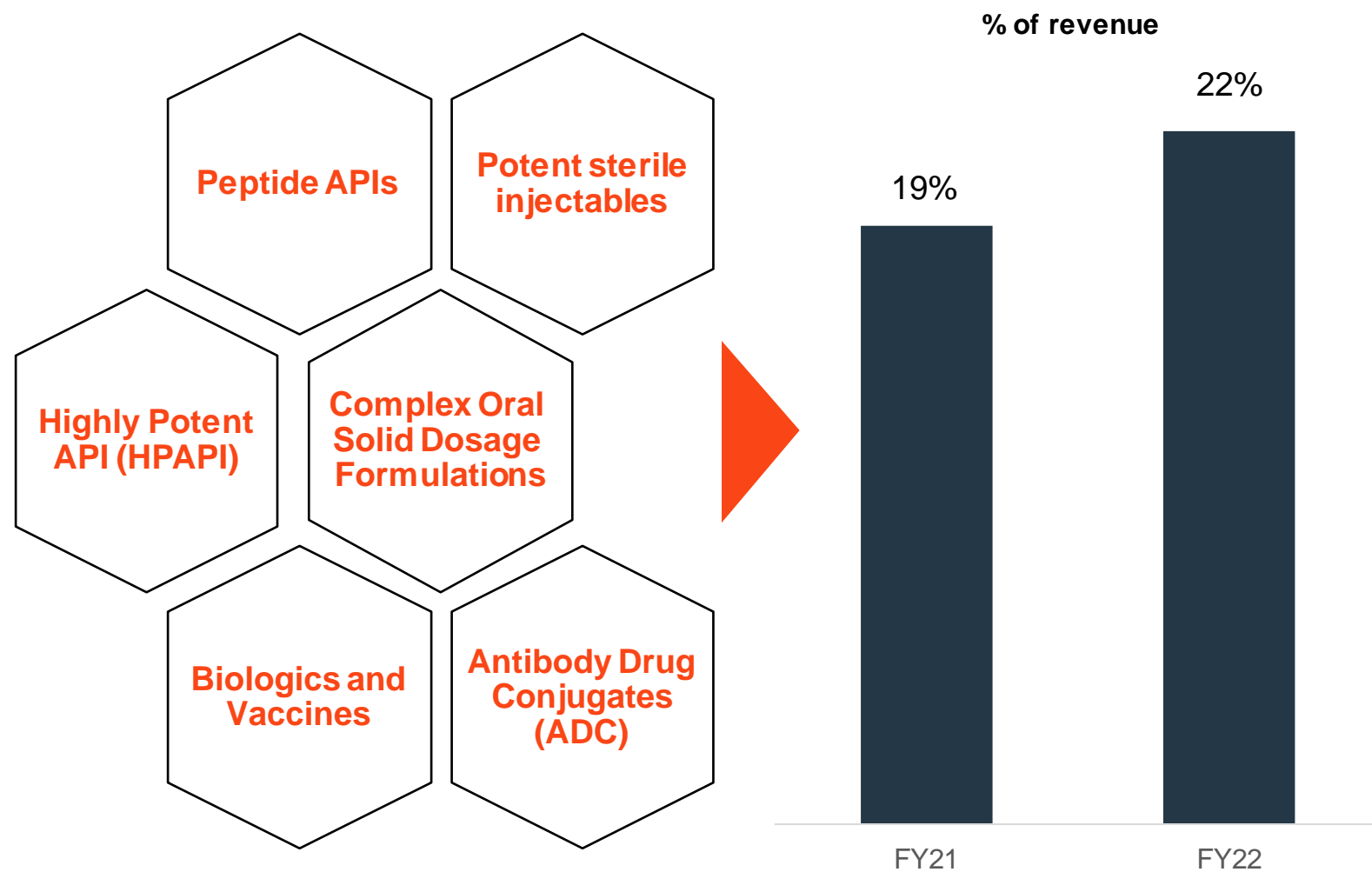


CDMO

CHG

ICH

## Increasing revenue contribution from differentiated offerings



While we serve most therapeutic areas, our focus has helped build presence in high growth areas such as **oncology**

**65**

Active cancer programs

**25**

Different types of cancer covered by our programs

**7**

Integrated oncology programs



### Acquired 100% stake in Hemmo Pharmaceuticals, enabling expansion into Peptide API

- ✓ One of the few pure-play Peptide API players globally
- ✓ Upfront consideration of INR 775 Crores and earn-outs linked to achievement of milestones
- ✓ Access to peptide API development and manufacturing capabilities

### Acquired 33% stake in Yapan Bio, enabling further expansion in large molecules

- ✓ CDMO providing expertise in biologics and vaccines
- ✓ New technologies and capabilities in large molecules, including vaccines and gene therapy
- ✓ Synergies for monoclonal antibody (mAb) with Grangemouth and Lexington facilities



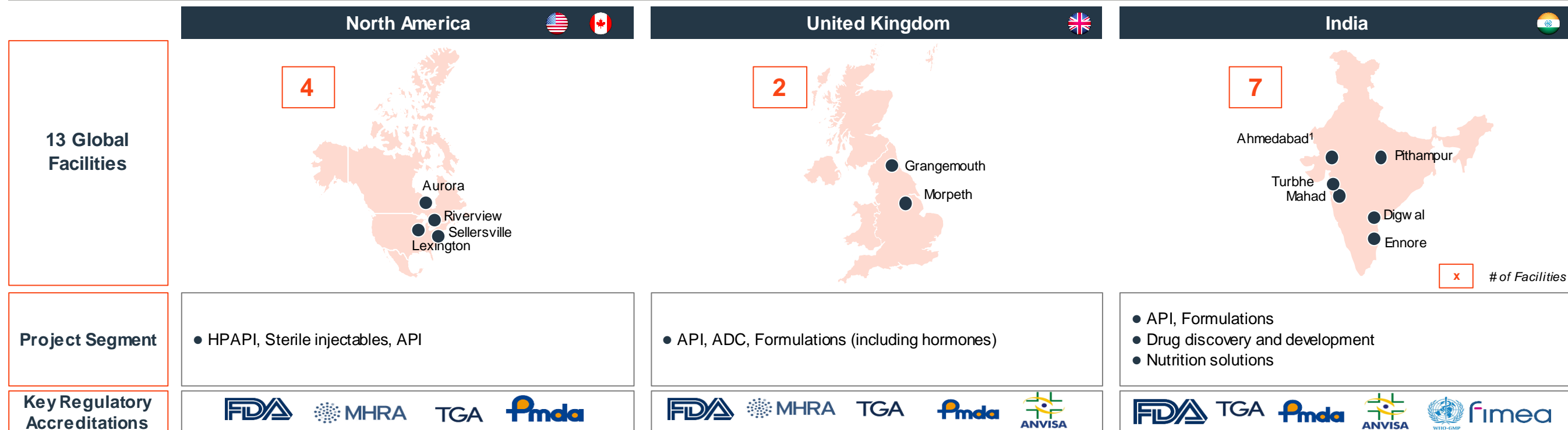
# Global Manufacturing Footprint with Expansion of Major Sites through Customer-led Brownfield Expansions

CDMO

CHG

ICH

Balanced Manufacturing Footprint with Capability to meet a **Wide-range of Customer Geographic Requirements**



x # of Facilities

**\$157 Mn of growth-oriented Capex investments committed across multiple sites<sup>2</sup>**

Aurora



Operations commenced post the API expansion

Pithampur



Launched production block for Oral Solid Dosage

Digwal



Expanded API capabilities and improved operational efficiencies

Riverview



Announced expansion for drug substance

Grangemouth and Morpeth



Announced expansion for ADCs and APIs



## Implementation of Integrated Services in Oncology

## Facility

## Offering

Ahmedabad

Discovery Services

Riverview  
AuroraAPI Development  
Commercial Manufacturing

Lexington

Formulation Development  
Commercial Manufacturing

Morpeth

Clinical Trial Packaging Material

Grangemouth

ADC (Antibody Drug Conjugates)

Clear Benefits of the Integrated<sup>1</sup> Platform

170+

Integrated projects  
executed till date

1.5x

Increase in number of  
integrated projects from  
30 (FY19) to 46 (FY22)

1.5x

Increase in order book  
of integrated projects  
from US\$ 62 Mn (FY19)  
to US\$ 91.5 Mn (FY22)

36%

of the development  
order book in FY22 is  
from integrated projects

**Compelling value proposition** with reduced time-to-market, reduced operational complexity and lower supply chain costs

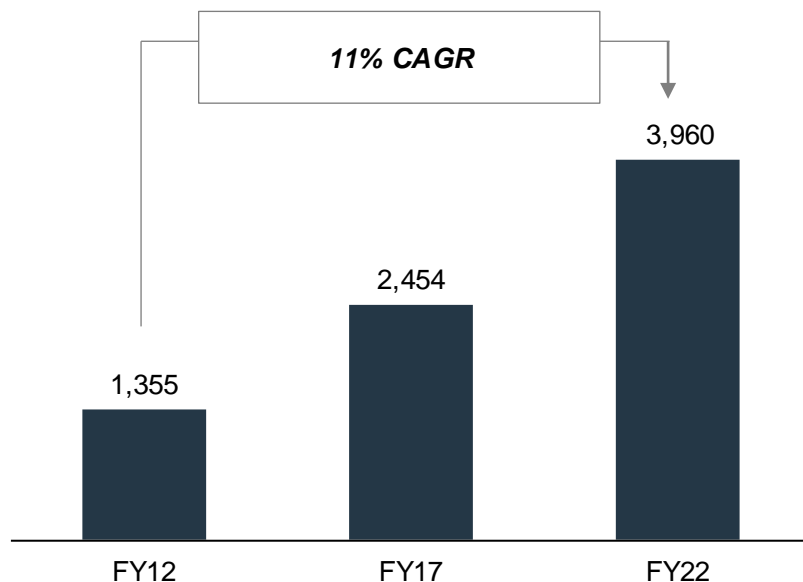
CDMO

CHG

ICH

## Revenue Growth

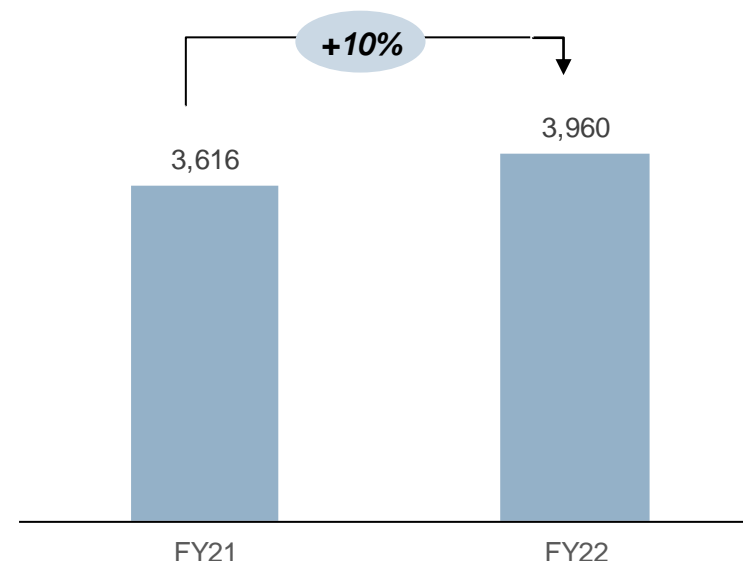
(In INR Crore)



- ✓ Shift from functioning as distinct sites to an **integrated network**
- ✓ Building scale in **niche and complex capabilities with high barriers to entry**
- ✓ Focused BD efforts across **emerging biopharma and Big Pharma**

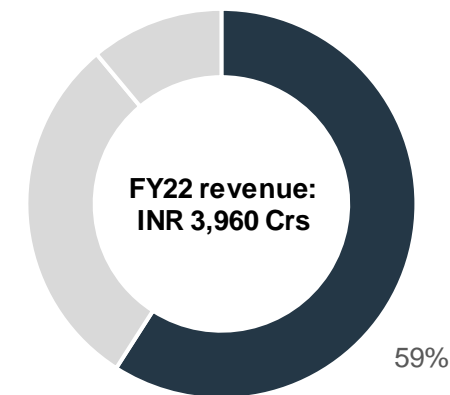
## FY22 Revenue Performance

(In INR Crore)



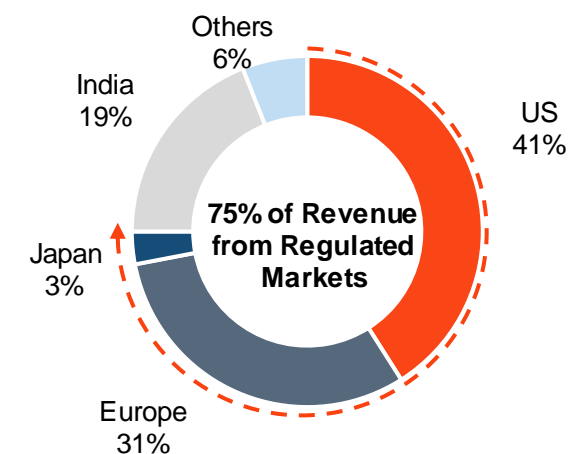
- ✓ Strong demand for **API services** across geographies
- ✓ Healthy growth in **Development Order Book**
- ✓ Growth rate marginally impacted by **execution and supply chain related challenges** due to Covid

## Revenue Contribution to PPL



## Regional Share of Revenue

FY22 CDMO Revenue





**Capacity expansion** through continued investments and operational excellence



**Strong visibility** on commercial revenues with deep pipeline of development projects across clinical phases



Increase revenue share and attract customers with **differentiated offerings**



Adding capabilities through **successful acquisitions**



# Complex Hospital Generics





1

**Differentiated Portfolio for Gaining Market Share and Driving Growth**

2

**Strong Pipeline in Niche Areas** with Unique Characteristics

3

**Vertically Integrated Manufacturing Capabilities** and **Well Built Out Commercial Infrastructure**

4

Track Record of **High Growth**

5

Clearly Identified **Levers of Growth**

# Leveraging our Differentiated Portfolio for Gaining Market Share and Driving Growth

CDMO

CHG

ICH

**Differentiated portfolio of 40 products** spanning inhalation anesthesia and injectable

## Inhalation Anesthesia (67%<sup>1</sup>)



## Injectable Anesthesia and pain management (19%<sup>1</sup>)



## Intrathecal Therapy (5%<sup>1</sup>)



## Other Products (5%<sup>1</sup>)



#1

in Intrathecal  
portfolio in the US

#4

in Inhalation  
Anesthesia globally

#1

in Sevoflurane in the  
US, UK, Mexico,  
South Africa and  
Brazil

#1

in Fentanyl Injection  
in Japan



Characterized by **high barriers to entry** and **low competition**



**Branded nature** for bulk of the portfolio



Commercial presence in **over 100 countries**

CDMO

CHG

ICH

## Building pipeline in niche areas...

Injectable Anesthesia

Pain Management

Intrathecal Therapy

A broad range of other indications

## ...by leveraging internal capabilities and key partnerships



Development and manufacturing partners around the globe



Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets

11



15



10+



36+

x

# of SKUs

Approved, yet to be launched

Filed, yet to be approved

Development, yet to be filed

Total SKUs in pipeline


**Addressable Market Size of Pipeline is ~US\$6.8bn<sup>1</sup>**

CDMO

CHG

ICH

Key Starting Material



Finished Products



Distribution



Direct Sales



## Vertically Integrated Manufacturing Capabilities<sup>1</sup> with Global Regulatory Accreditations



### Inhalation anesthesia facility (Bethlehem, USA)

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



### Inhalation anesthesia facility (Digwal, India)

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



### Specialty Fluorochemicals facility (Dahej, India)

- ✓ **Vertically integrated** in-house manufacturing to make KSM
- ✓ **2 alternative sources** provide **strong cost position & stable supply**

## Commercial Presence through a Combination of Own Sales Force and Local Partners



**Direct sales force** in the US with strong GPO relationships



Strong **GPO track record**



**6,000+** CHG customers (Hospitals)



Direct to market access in **key European countries**



Strong **local marketing partnership** in **Japan** and **South Africa**



Distribution reach to over **100 countries** across the globe

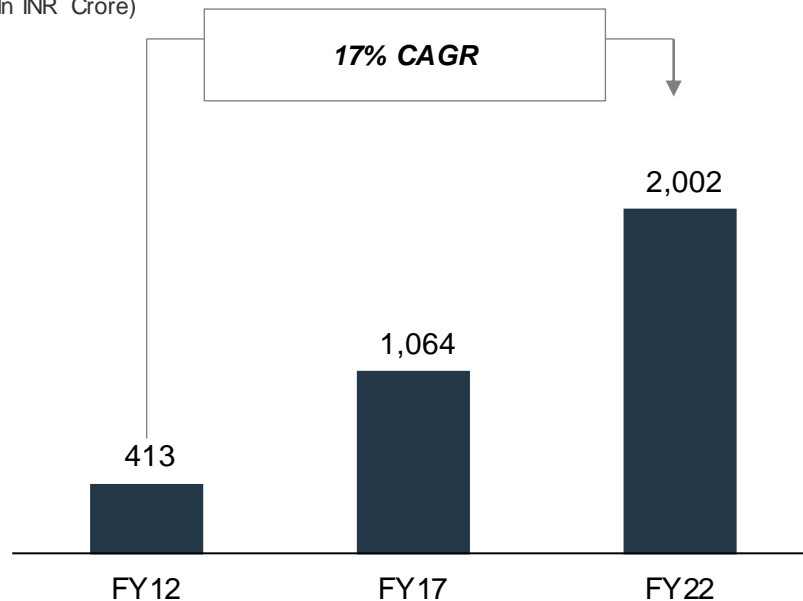
CDMO

**CHG**

ICH

## Revenue Growth

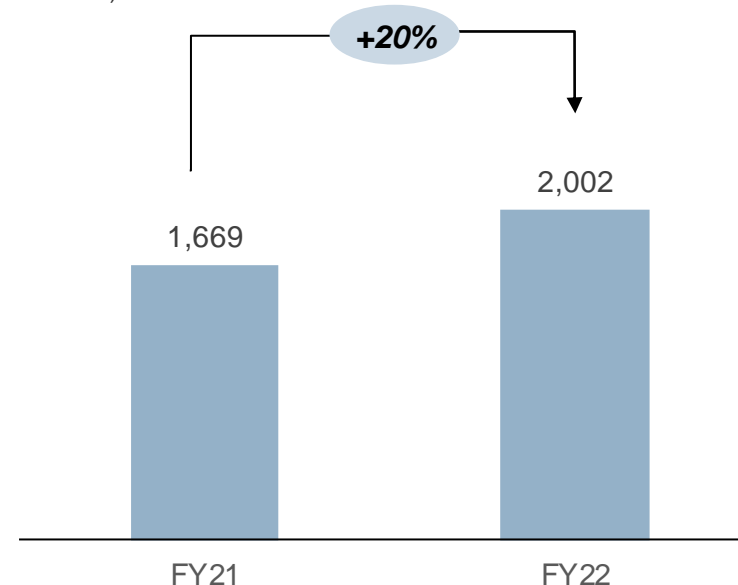
(In INR Crore)



- ✓ Expansion from a sole focus on inhalation anesthesia to a deep presence in the **highly attractive injectables segment**
- ✓ Established a **direct sales presence in key regulated markets**
- ✓ **Robust execution** resulting in deep client relationships

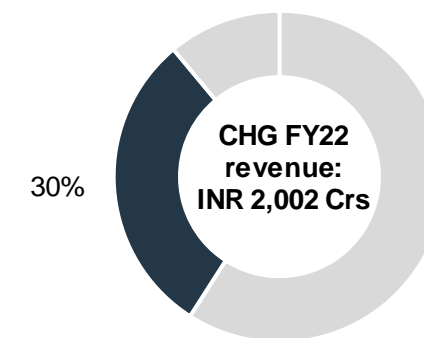
## FY22 Revenue Performance

(In INR Crore)



- ✓ Delivered strong sales of **Sevoflurane and Isoflurane** in US
- ✓ Maintained market share in the US for **intrathecal portfolio**
- ✓ **Executed multiple contract** extensions with major GPOs in the US

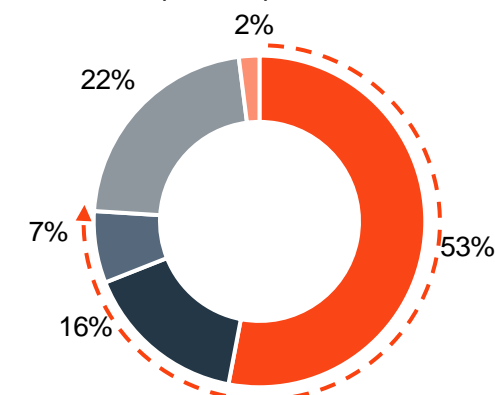
## Revenue Contribution to PPL



## Revenue by Geography

FY22 CHG Revenue

■ US ■ Europe ■ Japan ■ Others ■ India



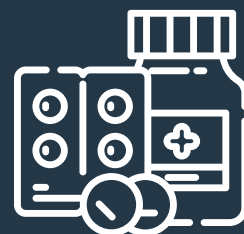
**76% revenue from Regulated Markets**



Developing and commercializing a **strong pipeline** of products in niche areas with unique characteristics



Leveraging our **differentiated portfolio** for gaining market share and driving growth



Continuing **vertical integration** for revenue growth and margin expansion



Carrying out synergistic product and **business acquisitions**





# India Consumer Healthcare





ICH

1

Focus on **Power Brands** with Continuous Investments in Brand Promotion and Marketing

2

Launching **Multiple New Products** and **Brand Extensions**

3

**Well Established Commercial Infrastructure** with **Multi-channel Distribution Strategy**

4

Track Record of **High Growth**

5

Clearly Identified **Levers of Growth**

## Investments in Brand Promotion and Marketing...



**Kareena Kapoor**  
Little's



**Priyanka Mohan**  
Lacto - South India



**Sourav Ganguly**  
Polycrol



**Amyra Dastur**  
Lacto - HSM belt



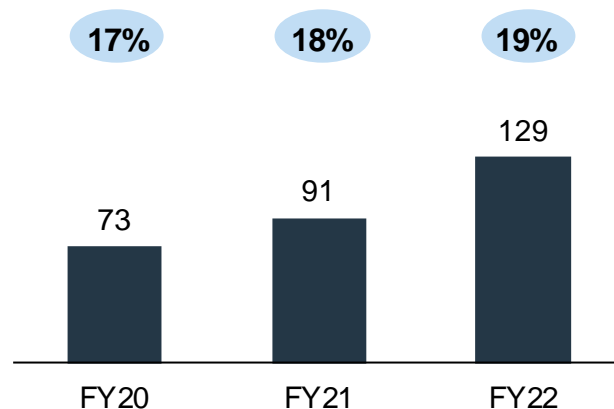
**Ajay Devgan**  
Tetmosol



**Subodh Bhawe**  
Naturo lax

## ...Reflected in Increasing Media and Trade Spends...

(In INR Crore)

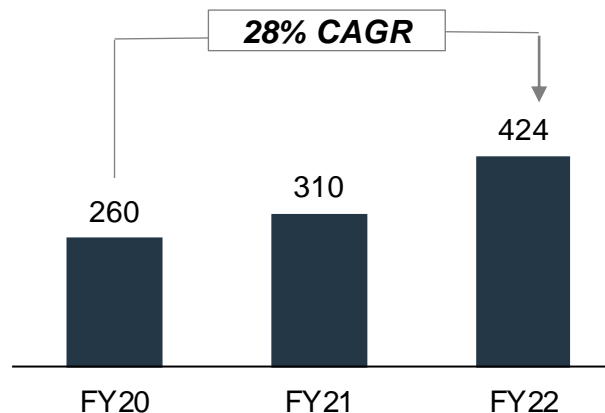


x%

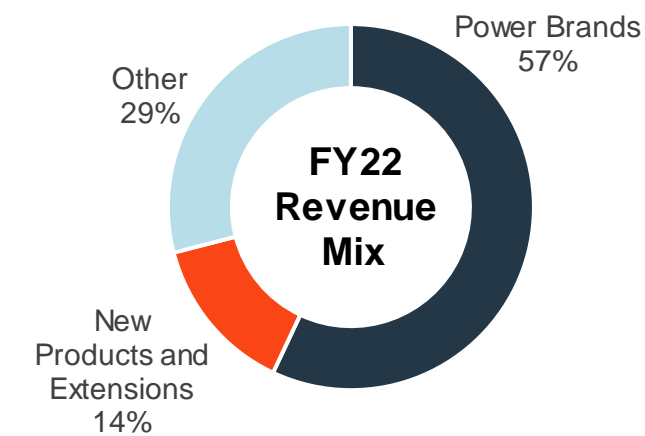
% of sales

## ...has led to revenue growth for Power Brands...

(In INR Crore)



## ...which now constitute 57% of revenues



CDMO

CHG

ICH

## 40

New Products during FY22

## 18

New SKUs during FY22

## 15%

Share of revenue from new products launched since Apr'20

#4



Diaper

#1



Activity Ball

#2



Peel-Off

#2



Hygiene Wash

#3



Menstrual Cup

#2



Liquid Detergent

#2



Stacking Cube

#4



Ginseng

#5



Biotin

#1



Adult Wipes

#x

(Ranks as per Amazon)



CDMO

CHG

ICH

## Well-entrenched in Traditional Channels



## Strengthening Presence in Alternate Channels



Presence in ~**200K chemists** and **cosmetics** stores and **10K+ kids, toys and gift shops**



**Dedicated teams** for 'chemist only' and 'cosmetics and chemist channel'



**100% Tech enabled sales coverage** to enhance productivity of field force



**Visibility at Point of Sales** to drive consumer demand



**Direct coverage** of toy stores to enhance depth and visibility

Revenue share of alternate channels<sup>1</sup>

**10%**  
(FY20)



**22%**  
(FY22)

**wellify.in** Launched

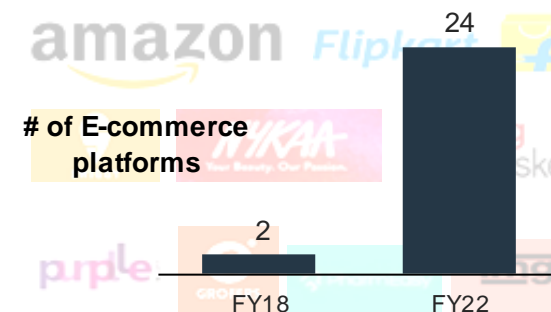


Presence in over **8,700 Modern Trade** Stores



**Alternate Channels**

E-commerce crosses **INR 100Cr.**

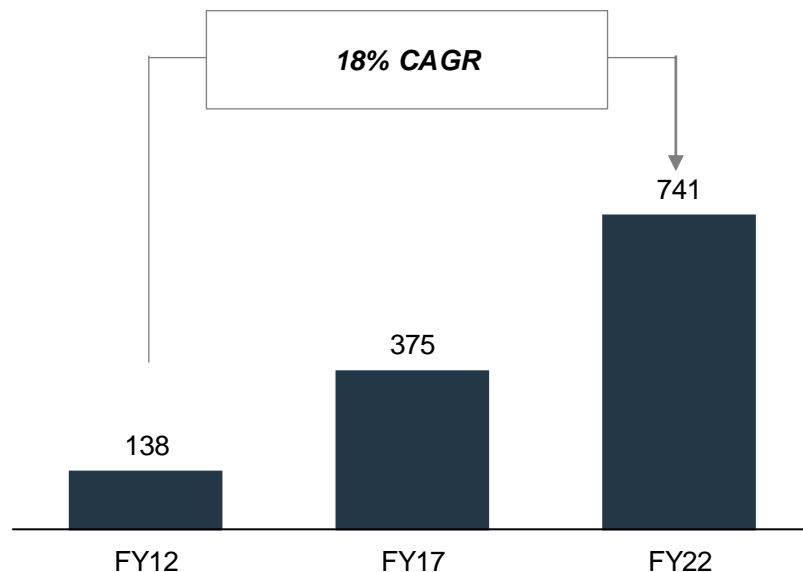


**7 Products are #1** in their Category on Amazon



## Revenue Growth

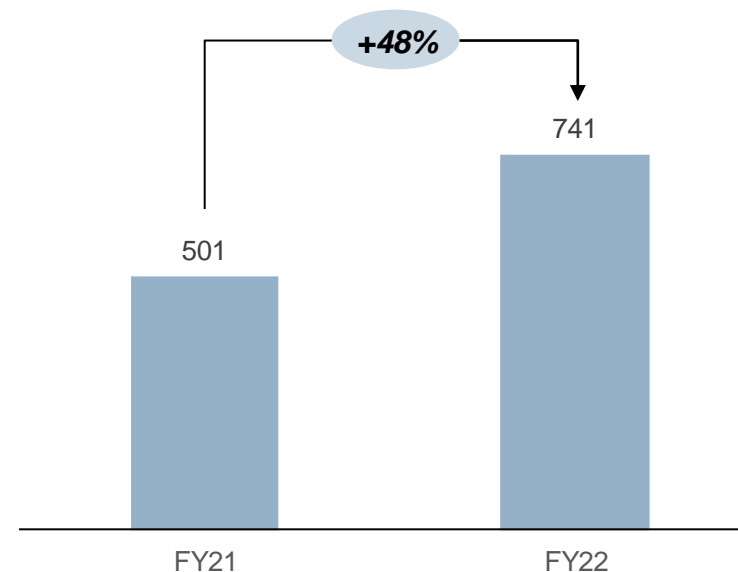
(In INR Crore)



- ✓ Built **reach and size** of the portfolio
- ✓ **Transformed business** post external impacts of Demonetisation, GST and FDC regulation
- ✓ Focus on **alternate distribution channels** and **tech-enablement** driving growth

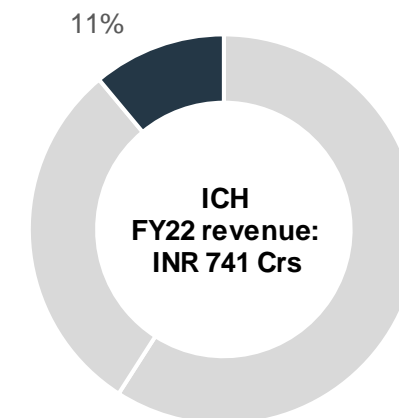
## FY22 Revenue Performance

(In INR Crore)

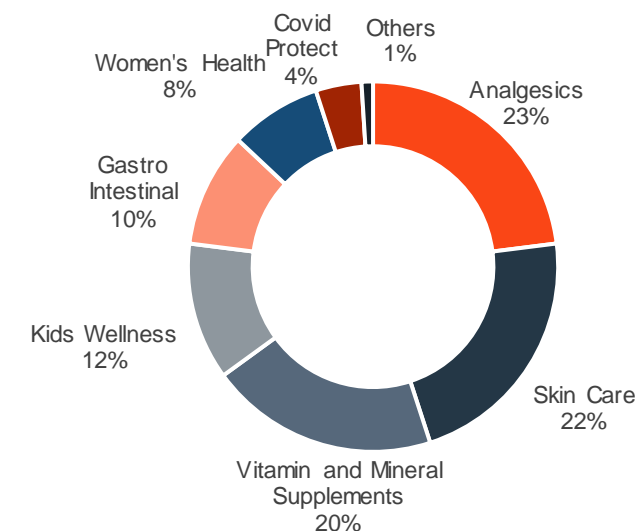


- ✓ Strong performance driven by **key brands**
- ✓ **Launched 40 new products in FY22**; New products since Apr'20 contribute to 15% of sales
- ✓ **Strong focus on E-commerce**, contributed 15% revenues in FY22
- ✓ Launch of direct to customer website, **Wellify.in**

## Revenue Contribution to PPL



## Revenue by Category in ICH



## 5 Clearly Identified Levers of Growth

CDMO

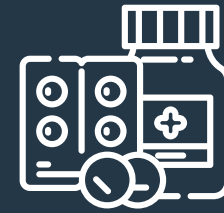
CHG

ICH

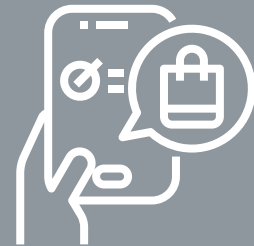
Focusing on **Power Brands**  
through focused efforts on  
brand promotion and  
marketing



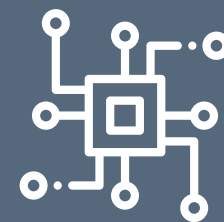
Launching multiple **New Products** and  
Brand Extensions



Strengthening presence at  
**alternate channels** of  
distribution



Strengthen Sales through  
**Tech enablement**



# Ophthalmology Branded Products

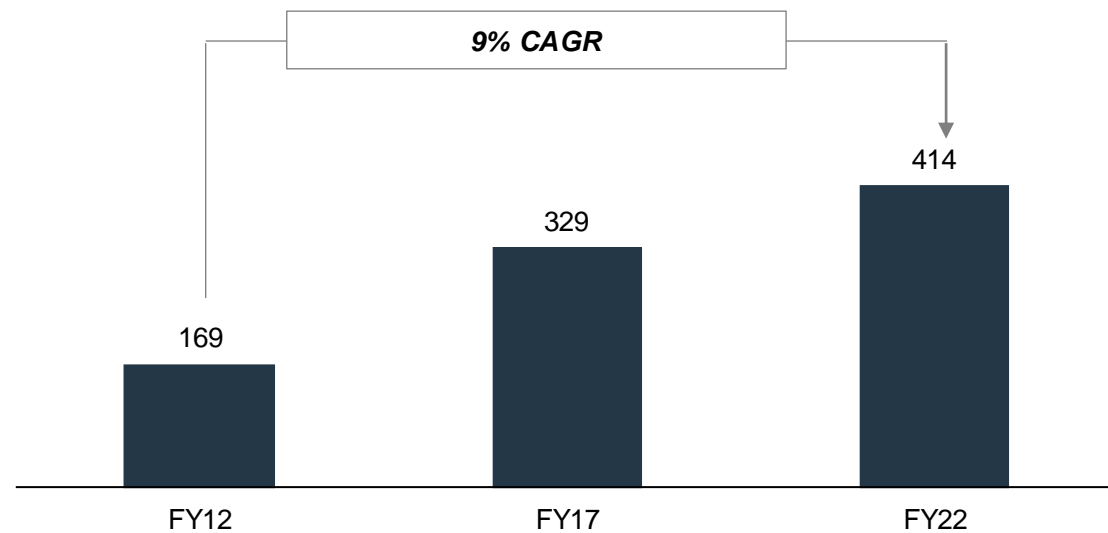




## JV Arrangement



## Revenue<sup>1</sup> (INR Cr.)



**#1**  
in Indian  
Ophthalmology Market

**425**  
employees including  
sales force

**Strong  
presence**  
in major disease  
segments

**30%**  
FY22 PAT Margin



**To Summarise**

## Three Pillars of the Business<sup>1</sup>

### Top 3

CDMO in India  
(Top 13th Globally)

### Top 4

in Inhalation  
Anesthesia Globally

### Top 10

in OTC in India

## Diversified Manufacturing Footprint with Best-in-class Quality Track Record

### 15

Manufacturing Sites Globally

### 36

Successful USFDA Inspections<sup>2</sup>

### Nil

Official Action Indicated issued<sup>2</sup>

## Growth and Profitability

### 3.5x

Revenue Growth in last 10 yrs.<sup>3</sup>

### 8.6x

EBITDA Growth in last 10 yrs.<sup>3</sup>

### 1100 bps

EBITDA Margin Expansion<sup>3</sup>

# Additional Supporting Slides



*Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth*

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

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

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



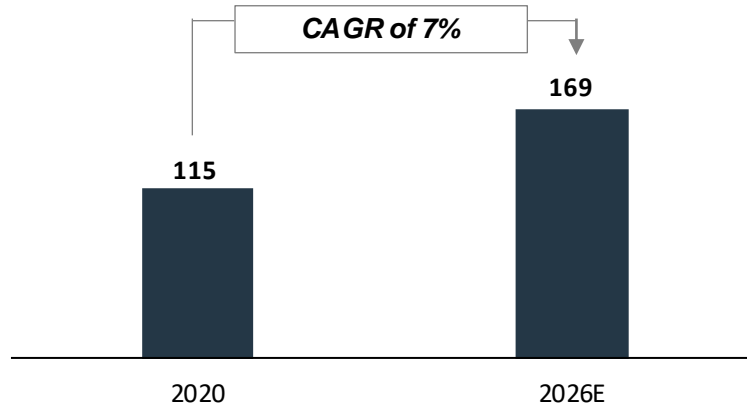
CDMO

CHG

ICH

## CDMO Market Growing at a Healthy Pace...

(In USD Bn)



## ...Driven by Sustainable Tailwinds



**New Businesses will emerge** within Biotech and Mid Pharma



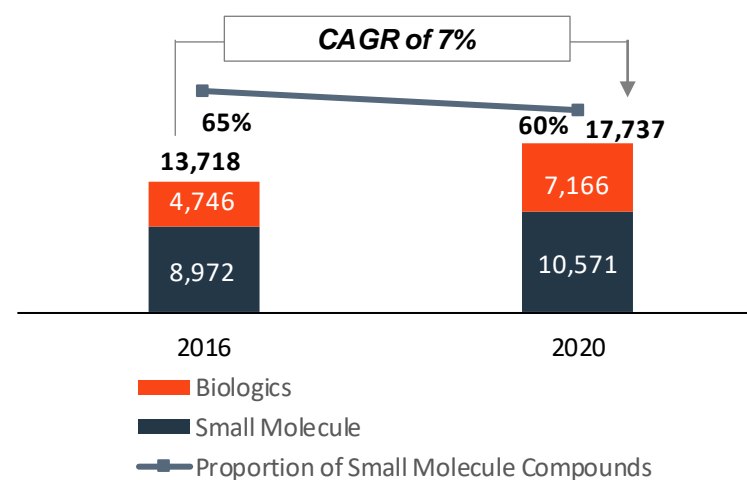
**US and Asia Pacific** witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**



Pharma companies increasing outsourcing to **“integrated service providers”**

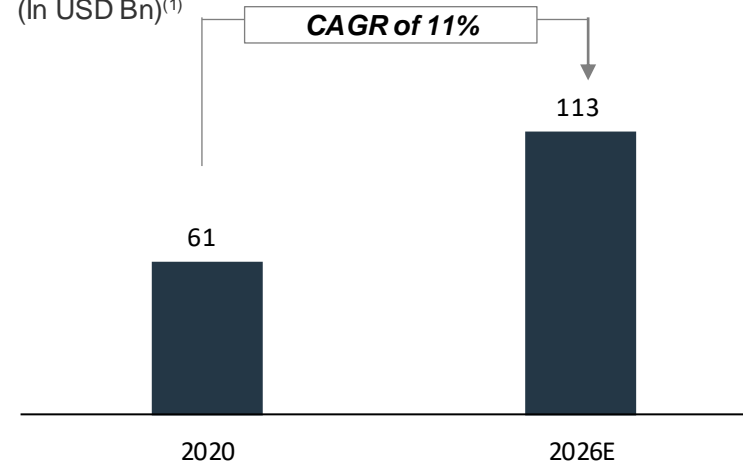
## Small Molecules are the Dominant Modality...

(# of Global Pipeline Molecules)



## ...with Robust Growth in Small Molecule CDMOs

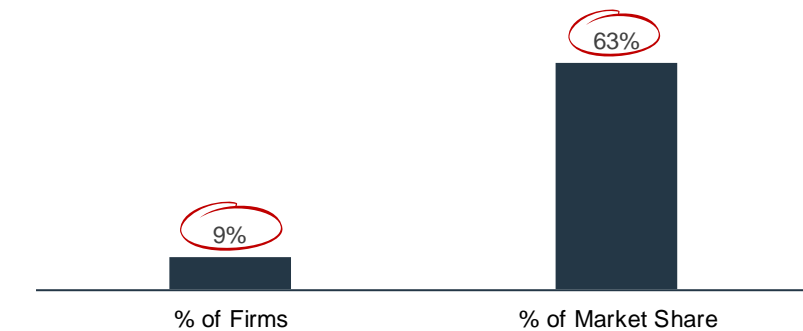
(In USD Bn)<sup>(1)</sup>



## Scale Matters in the CDMO Market

(Share of Firms >\$100m in size)

**CDMO Firms >\$100m in Size have a disproportionate share of the market**



# Broad Portfolio Spanning Inhalation Anesthesia, Pain Management, Intrathecal Therapy, Generic Injectables and Specialty Products

CDMO

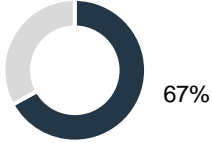
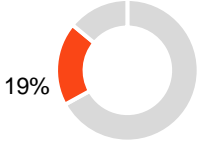
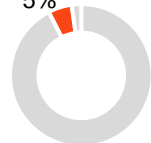
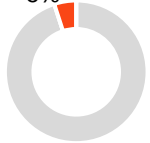


CHG

ICH

Pre-2016

2016-2022

Injectables

Product Category	Inhalation Anesthesia	Anesthesia and pain management	Intrathecal Therapy	Other Injectables
Level of competition	Low	Medium	Low	Varied
FY22 revenue contribution <sup>1</sup>	 67%	 19%	 5%	 5%
Nature of portfolio	Branded product portfolio			Partially branded
Portfolio highlights	<ul style="list-style-type: none"> <li><b>Largest Market Share</b> in the US for <b>Sevoflurane and Isoflurane</b></li> <li><b>4<sup>th</sup></b> largest global manufacturer</li> <li><b>Vertically integrated</b> manufacturing and distribution</li> </ul>			<ul style="list-style-type: none"> <li><b>Gablofen®</b> has the <b>largest market share</b> of any intrathecal baclofen product in the US</li> <li><b>Marketed in US, Germany, Netherlands, Denmark, and Sweden</b> with additional EU launches pending</li> <li><b>Strong pipeline</b> of new products consisting of <b>36+</b> SKU's at various stages of development &amp; approval</li> <li><b>Acquired Miglustat-branded</b> generic for rare diseases</li> </ul>
Significant Entry Barriers	<p><b>Inhalation Anesthesia</b></p> 			<p><b>Intrathecal Spasticity</b></p> 

Note: (1) CHG revenue includes 4% contribution from other products which is not captured in the split shown on the slide