



Investor Presentation

January 2023



Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to Piramal Pharma Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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

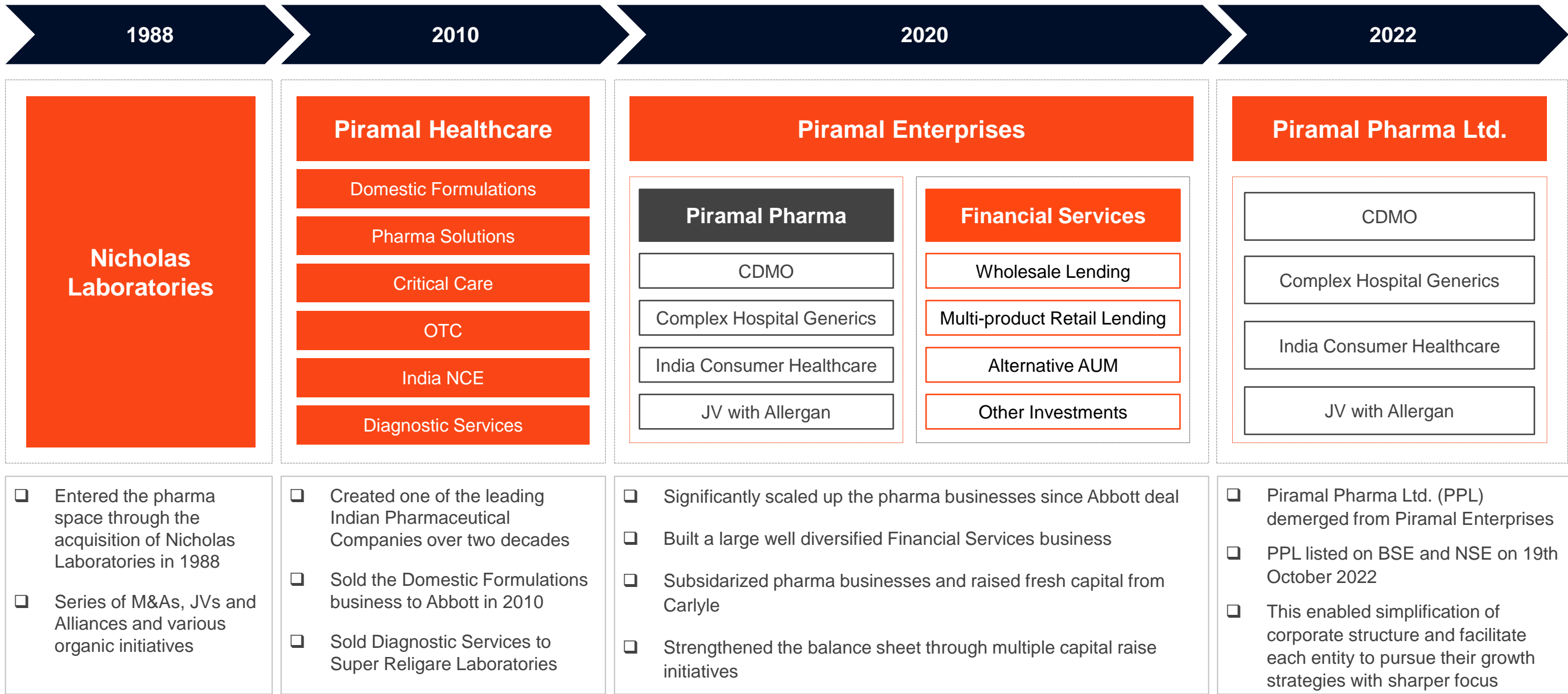
Performance

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.

Phases of our Evolution





Piramal Pharma Key Highlights

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

Contract Development and Manufacturing Organisation (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

4th Largest Inhaled Anesthesia Player Globally²

India Consumer Healthcare (ICH)

LACTO[®] CALAMINE
Daily Face Care Lotion

EXPERT BABY CARE

TETMOSOL

i-range

XPRESS RELIEF

Ranked 10th in OTC segment in India²

I. PPL owns 49% stake in a Joint Venture, Allergan India Pvt Limited (51% held by Abbvie), a leader in Ophthalmology formulations in the Indian market

II. PPL owns 33% strategic stake in Yapan Bio Pvt Ltd, a CDMO that specializes in Vaccines and Biologics

Strong Combination of Well-Diversified Healthcare Businesses Provides Greater Stability from a Long-term Investment Perspective

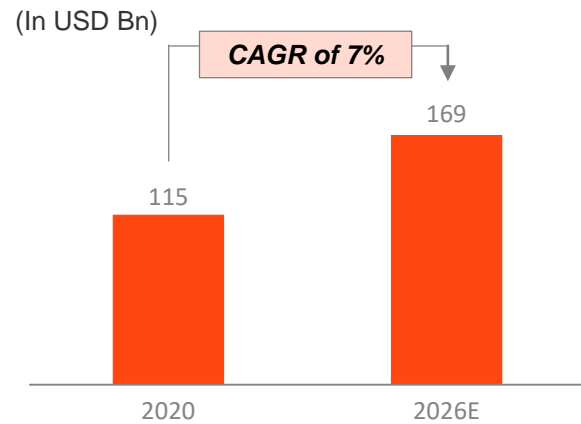
Illustrations are for select brands
(1) 2 facilities in Ahmedabad
(2) Industry reports and articles; IQVIA

6

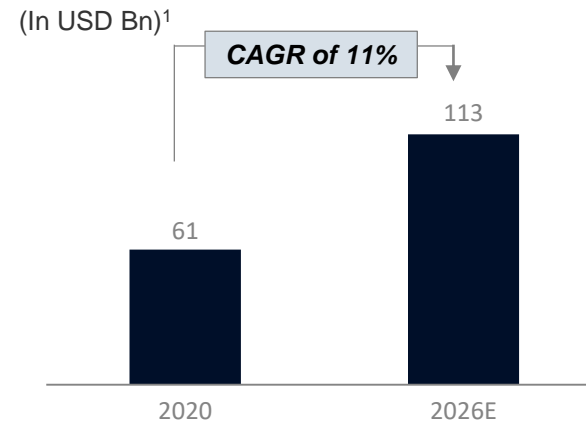
...in Attractive and Large Industry Segments

CDMO

CDMO Market Growing at a Healthy Pace...



...With Robust Growth in Small Molecule CDMOs



Complex Hospital Generics (CHG)

Addressable market size of CHG

~USD
54 Bn

India Consumer Healthcare (ICH)

Addressable market size of ICH

~USD
7 Bn

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**”
- ✓ **Pace and Quality of innovation** for novel drugs remains healthy backed by **funding** for good ideas with strong science and data
- ✓ Company's preference to **asset-light model** to limit their investments in fixed cost and infrastructure and **focus more on advancing the drug**

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

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

Global Footprint with a Diversified Revenue Base

15

Manufacturing Sites

100+

Countries with Commercial Presence

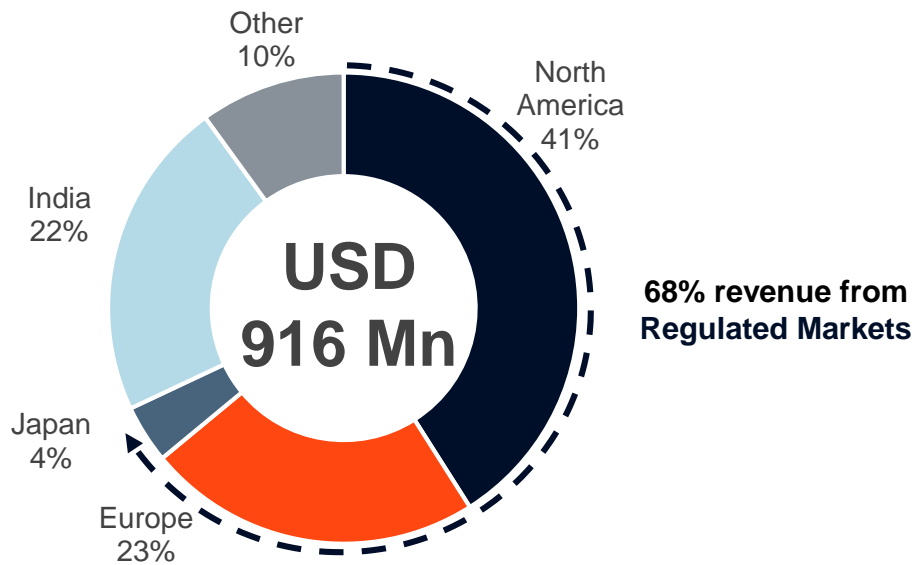
~500

CDMO Customers

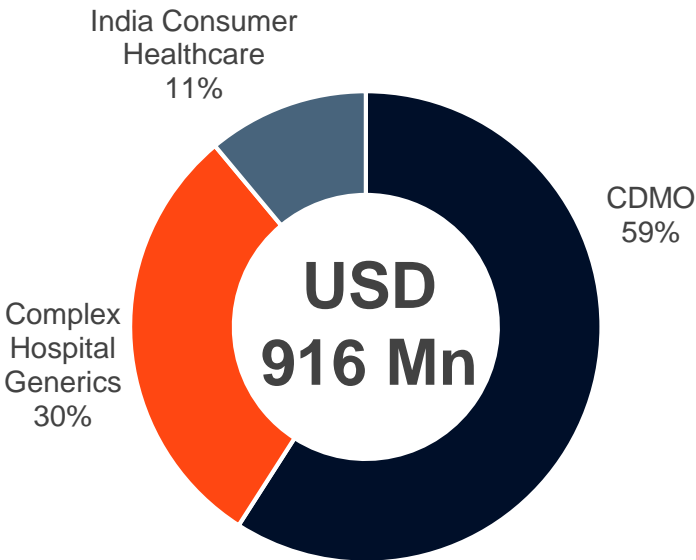
6,000+

CHG Customers (Hospitals)

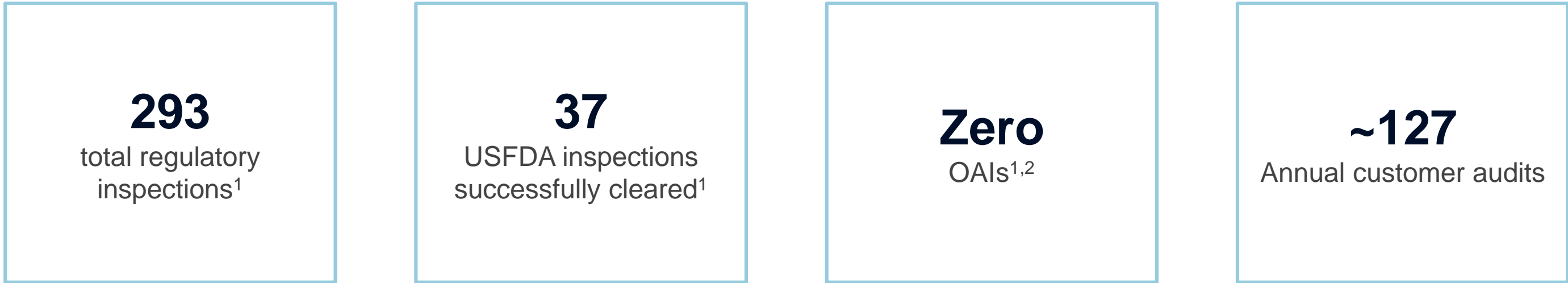
Total FY22 Revenue by Geography



Total FY22 Revenue by Segments



Best-in-Class Quality Track Record



Strong quality function with 1,000 people across sites and reporting directly to the Chairperson



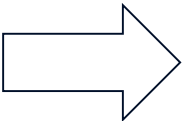
Advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people

Note: (1) Since FY12 (2) OAI: Official Action Indicated

Track Record of Organic and Inorganic Expansion



Healthy ROI on Organic Investments

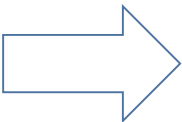


- ✓ **\$157 Mn of Growth Capex** across Discovery, Development and Commercial Manufacturing within CDMO
- ✓ Investments to **bolster capacity** across key Inhalation Anesthesia products in Complex Hospital Generics
- ✓ Sales Promotion to drive **consumer acquisition and loyalty** on several brands in 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 ¹ in Nov 2015	~5x from INR 21 Cr ² to INR 105 Cr ³

✓

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

Notes: (1) Equivalent to US\$ 10 Mn (2) Equivalent to US\$ 3 Mn (3) Equivalent to US\$ 14 Mn

Focus on Patient and Customer Centricity: source of differentiation



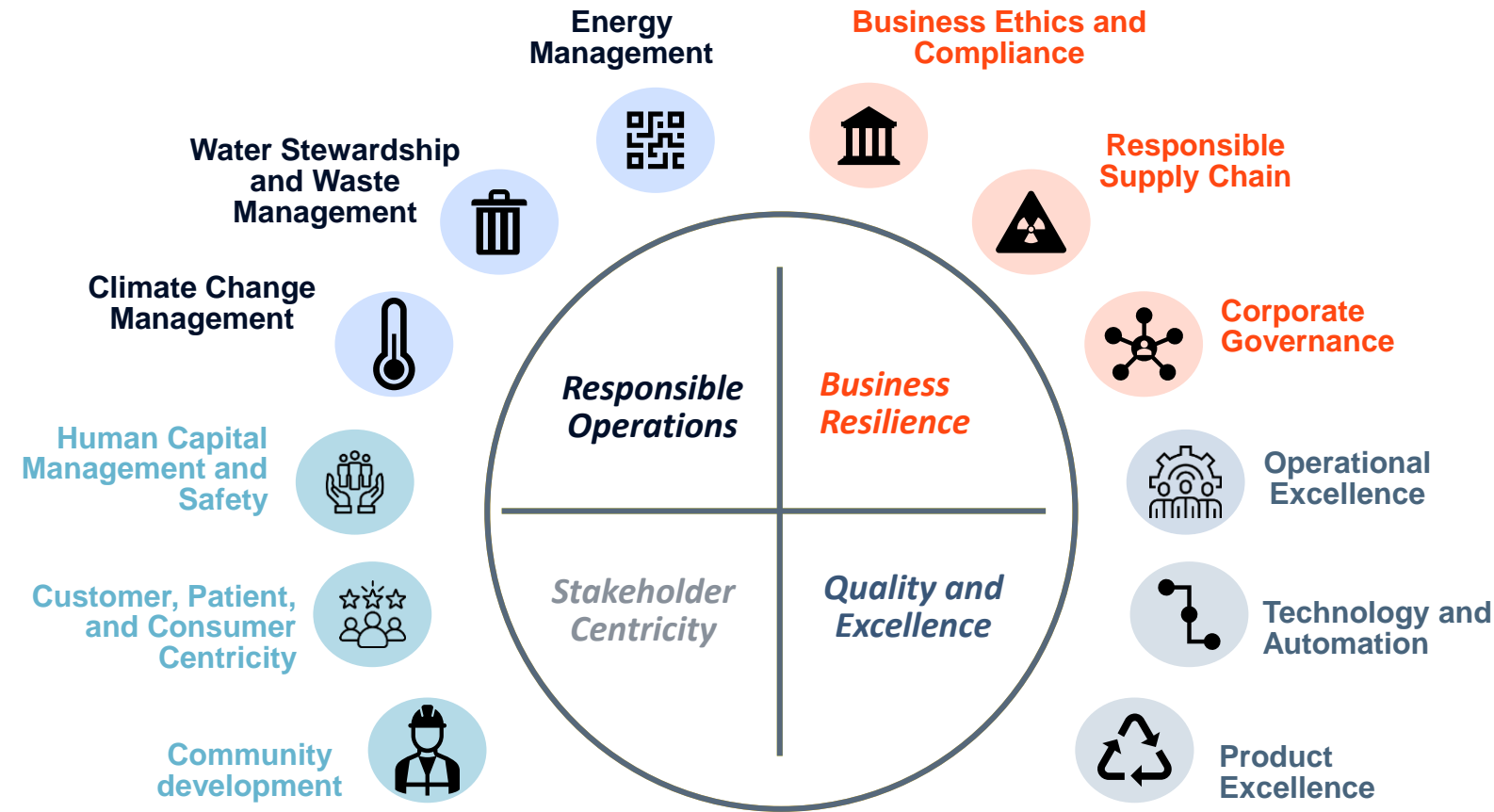
Focusing on Patient-centricity and Customer-centricity drives our organization to provide flexible high-quality service while aligning us with our customer partners on our shared goal of serving patients

CDMO	Complex Hospital Generics	India Consumer Healthcare
<ul style="list-style-type: none">❑ 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	<ul style="list-style-type: none">❑ 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	<ul style="list-style-type: none">❑ 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

Institutional Focus on ESG

Established ESG Framework...



Operating Responsibly, Growing Sustainably

4
Strategic Pillars

12
Focus Areas

...with Significant Impact

Environment

~82K
Trees planted during across facilities

11%
Hazardous waste co-processed in FY22

~137K
KLs of treated wastewater recycled during FY22

~145K
GJ of energy from bio-briquettes in FY22

Human Capital

15%
of the workforce represented by women

40%
Corporate roles filled by women

30%
Female representatives on the Board of Directors

100%
Compliance with PoSH guidelines

CSR Initiatives

2.2m
People impacted by Covid-19 awareness and vaccination campaigns

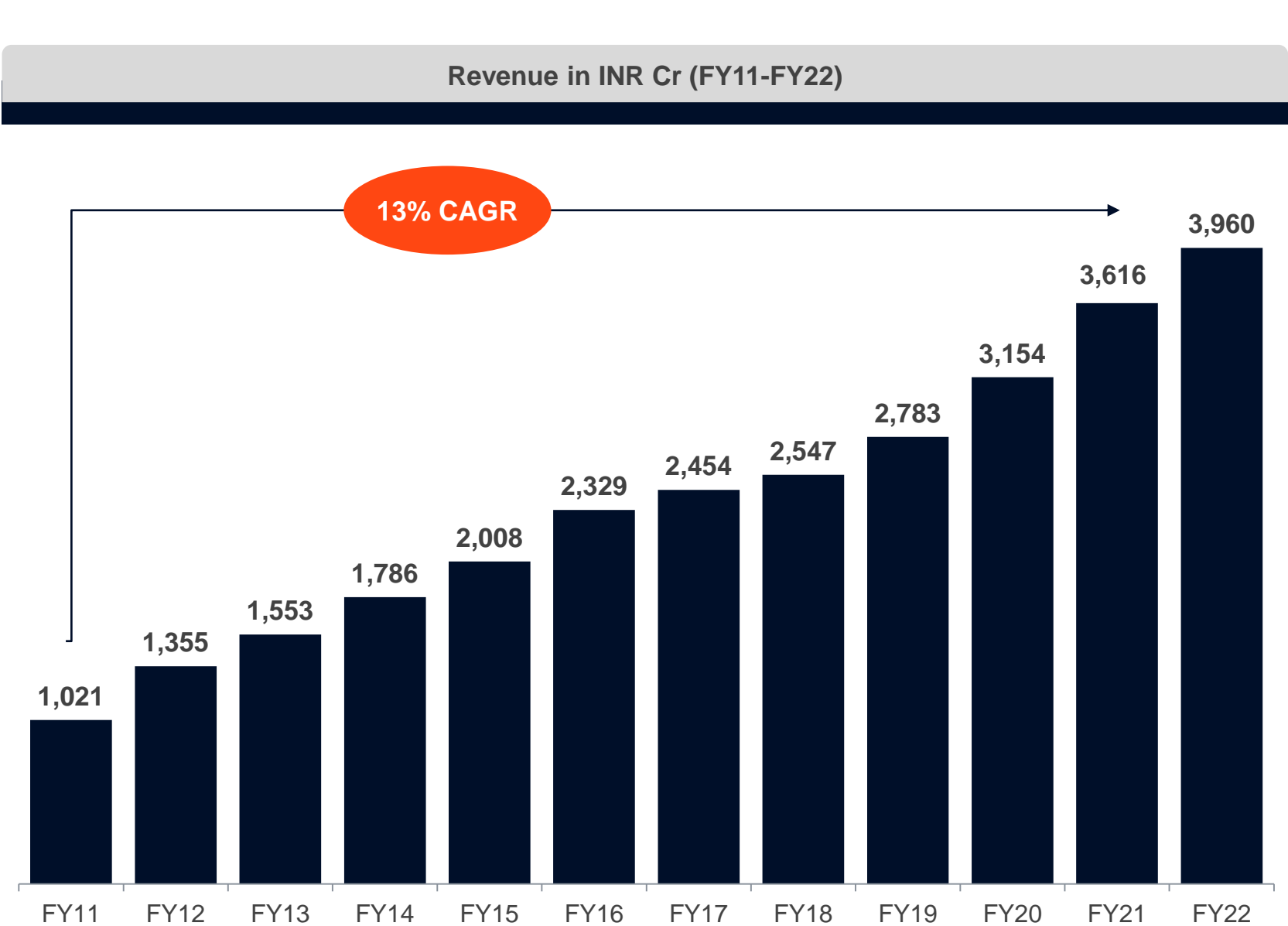
113 Mn
Lives touched over the years

112
Aspirational districts across India



CDMO

CDMO Segment has delivered Consistent growth over the years – FY11 to FY22

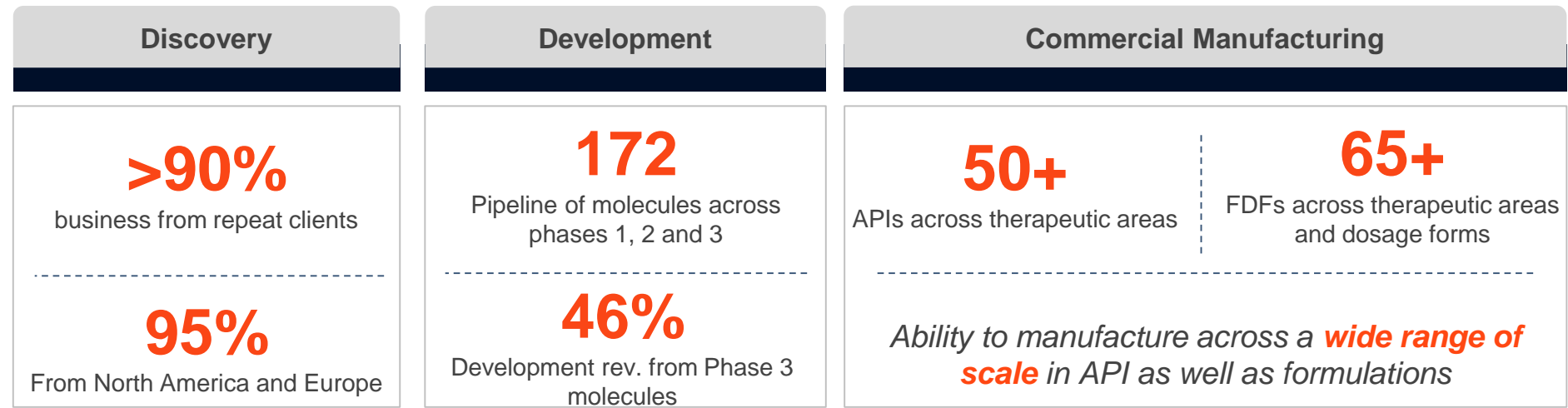


CDMO CHG ICH

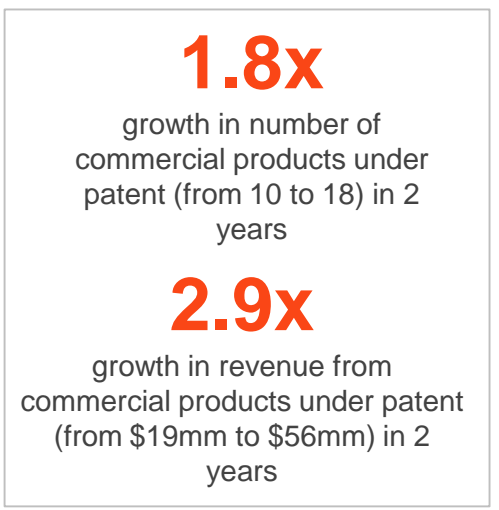
Consistent Growth over the years driven by:

- ✓ **Differentiated service offerings** in areas of High Potent API, Complex OSDs, Potent Sterile Injectables, Peptides, Antibody Drug Conjugates, Biologics and Vaccines
- ✓ **Diversified customer base** including large pharma companies, emerging biotech companies and generic companies served from **global manufacturing facilities**
- ✓ **Enhancing capacity and capabilities** through organic and inorganic routes
- ✓ Leveraging our **End-to-end Model** to offer **Integrated Services**
- ✓ Best-in-class **quality and compliance** track record

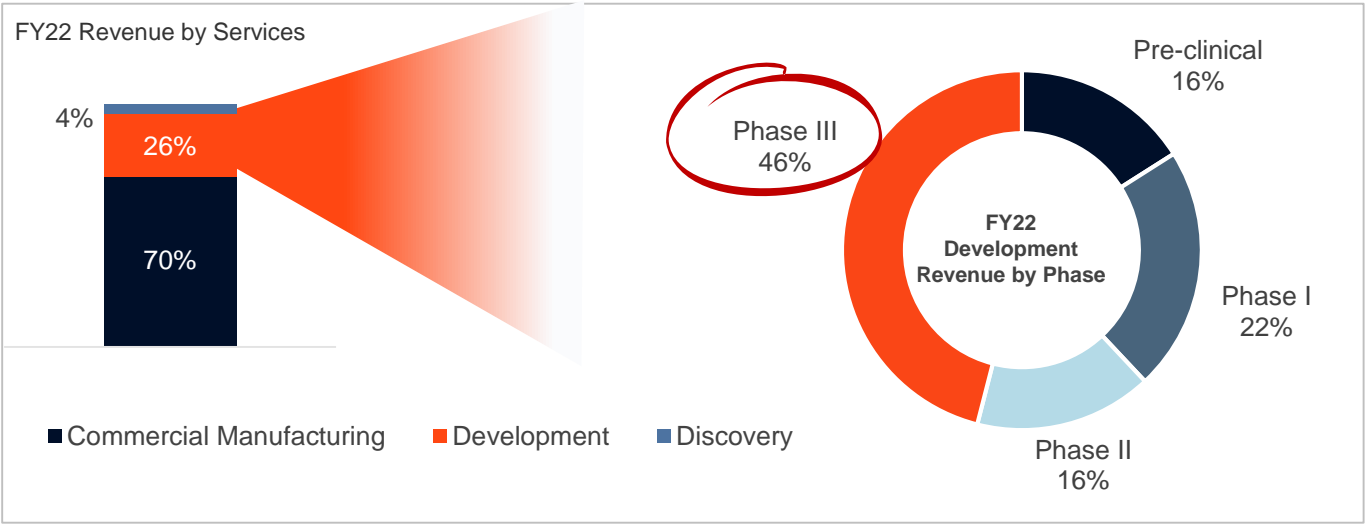
Service Offerings Across the Lifecycle of the Molecule With a High Proportion of Commercial Revenues



Strong Growth in Commercial products Under Patent...

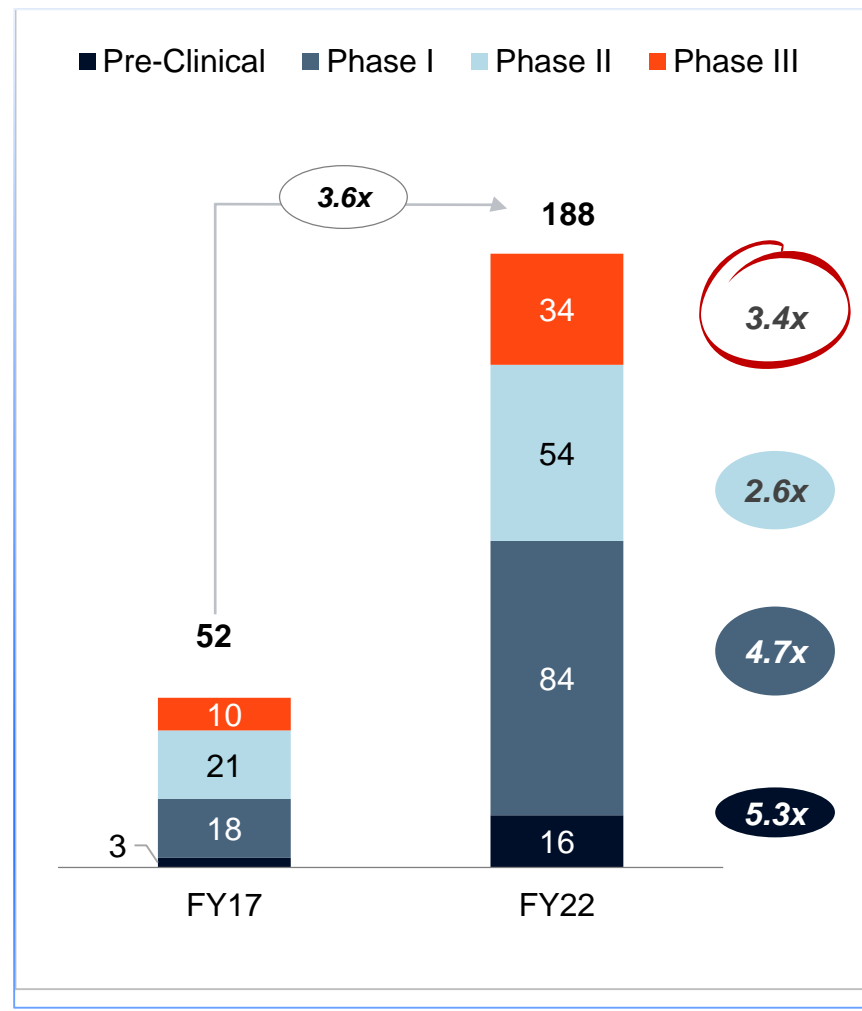


...with High Proportion of Commercial and Phase 3 Development Revenue

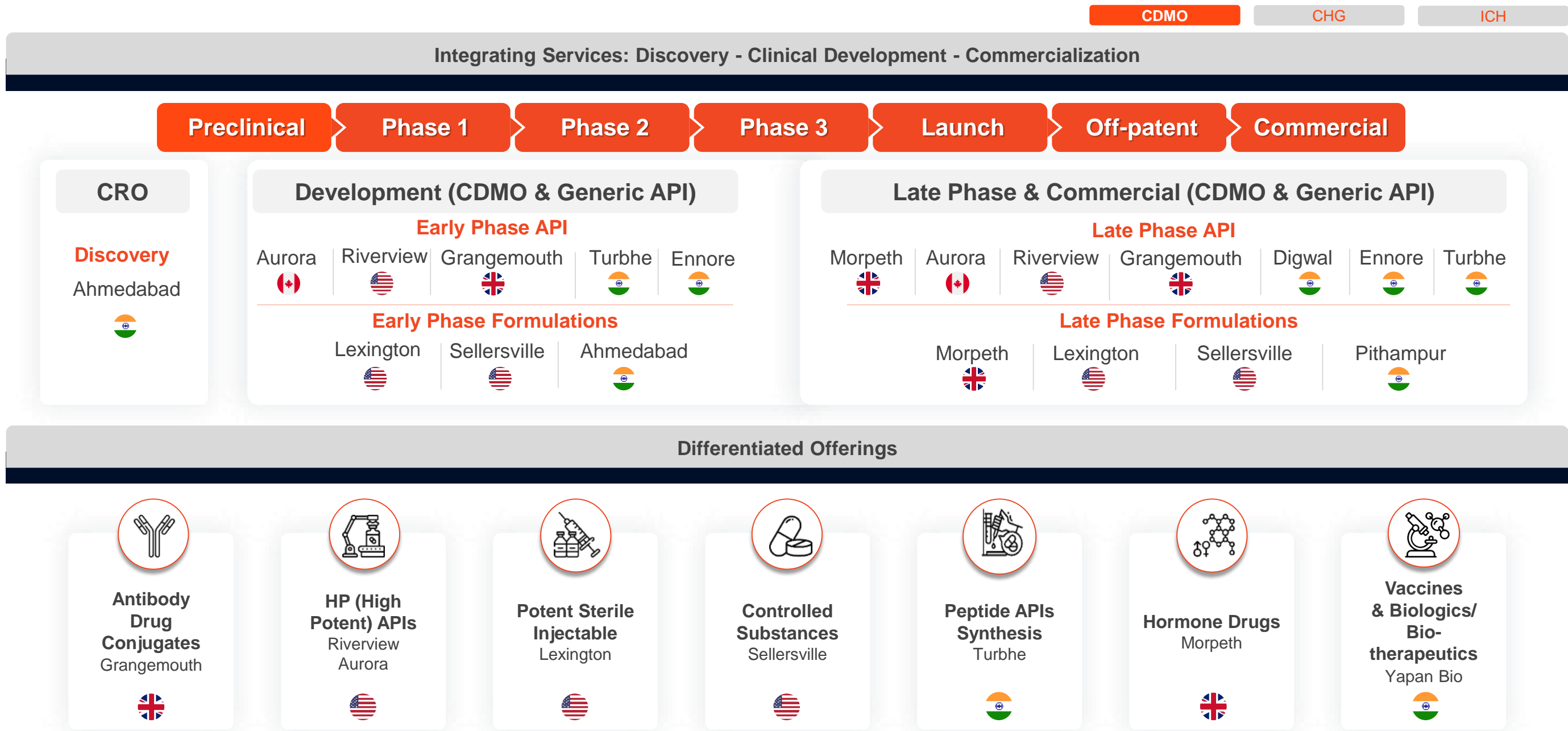


CDMO CHG ICH

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



Attracting Customers with Differentiated Offerings and Integrated Services



Positioned at an inflection point with multiple growth drivers





Complex Hospital Generics

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 (58%¹)



Injectable Anesthesia and pain management (17%¹)



Intrathecal Therapy (16%¹)



Other Products (9%¹)



- ✓ Characterized by **high barriers to entry** and **low competition**
- ✓ **Branded nature** for bulk of the portfolio
- ✓ Commercial presence in **over 100 countries**

#1

in Intrathecal portfolio in the US

#4

in Inhalation Anesthesia globally

#1

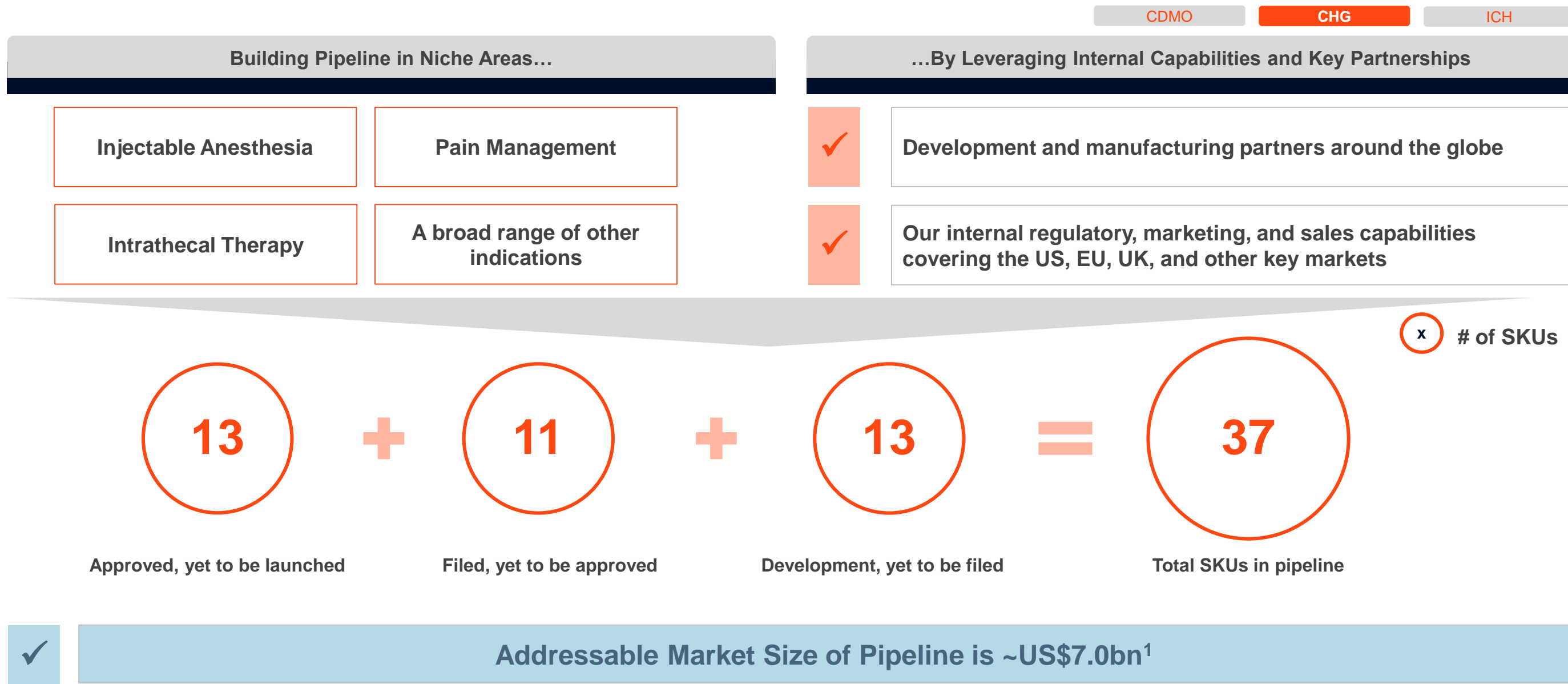
in Sevoflurane in the US, UK, Mexico, South Africa and Brazil

#1

in Fentanyl Injection in Japan

Note: (1) % of FY22 revenues; CHG revenue includes 4% contribution from other products which is not captured in the split shown on the slide

Strong Pipeline in Niche Areas with Unique Characteristics



Note: (1) Source: IQVIA

Vertically Integrated Manufacturing Capabilities and Well Built Out Commercial Infrastructure

CDMO

CHG

ICH

Key Starting Material



Finished Products



Distribution



Direct Sales



Vertically Integrated Manufacturing Capabilities¹ with Global Regulatory Accreditations



Inhalation anesthesia facility (Bethlehem, USA)

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



US- FDA



Regulating Medicines and Medical Devices



Inhalation anesthesia facility (Digwal, India)

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



US- FDA



Regulating Medicines and Medical Devices



MEDICINES CONTROL COUNCIL



WHO-GMP CERTIFIED



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

Note: (1) 58.42% of CHG revenues (FY22) from In-house manufacturing facilities



India Consumer Healthcare

Diversified Portfolio of Attractive Brands, Including Power Brands

CDMO

CHG

ICH

Analgesics



Saridon
Headache relief
Tablet



Sloan's
Balm, Liniment &
Spray



QuikKool gel
Mouth ulcer gel

Skin Care



Lacto Calamine
Oil Control Lotion,
Facewash,
Sunscreen



Tetmosol
Medicated Soap,
Cream & Powder



Neko
Daily Use Soap



Caladryl
Anti-allergy and anti-
itch Lotion

VMS



Supradyn
Multivitamin



Ourdaily
Range of Health
Supplements



Ferradol
Iron supplement



Becozym e-C Forte B
Complex tablet

Benadon
Vitamin B6 tablet

Women's Health



i-pill, i-know
Contraceptive Pill,
Ovulation Kit



i-Can
Pregnancy
Detection Kit



i-Active
Menstrual cups

Digestives



Polycrol
Antacid



Digeplex
Digestive enzyme



Naturolax
Isabgol Laxative

Kids Wellness



Littles
Wipes, Toys,
Diapers, Feeding



Jungle Magic
Range of Toys and
colouring books



CIR
Geriatrics Care

Health & Hygiene



NIXIT
Smoking Cessation



Covifind
Rapid Antigen
Test Kit



Tri-Active
Range of
Disinfectant &
Hygiene
Protection
Solutions

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

Investments in Brand Promotion and Marketing

Kareena Kapoor
Little's

Priyanka Mohan
Lacto - South India

Sourav Ganguly
Polycrol

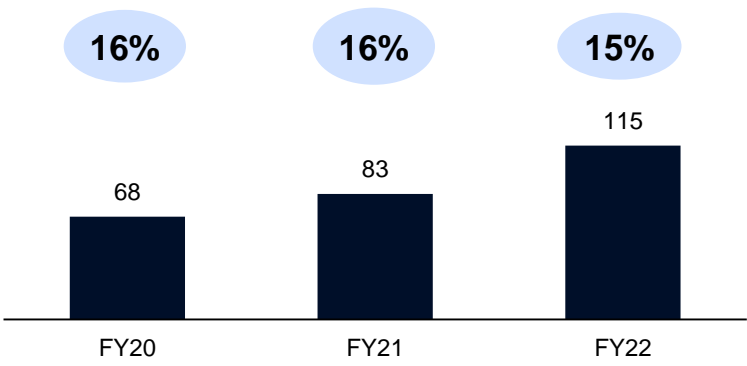
Amyra Dastur
Lacto - HSM belt

Ajay Devgan
Tetmosol

i-pill Daily
New Media launch

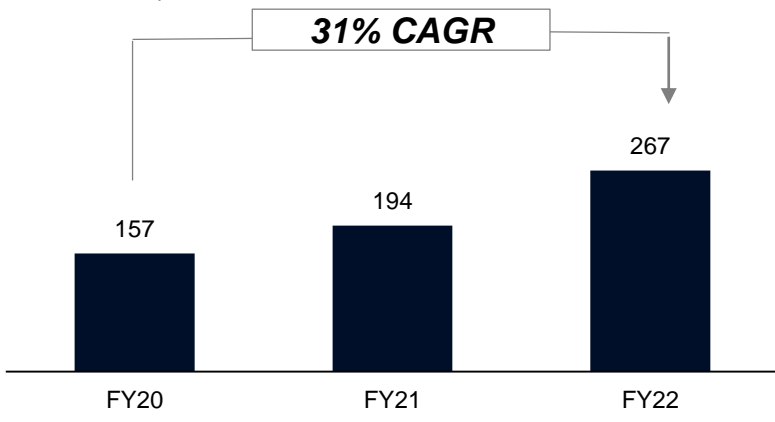
Investments in media and trade spends

(In INR Crore)
% of net sales



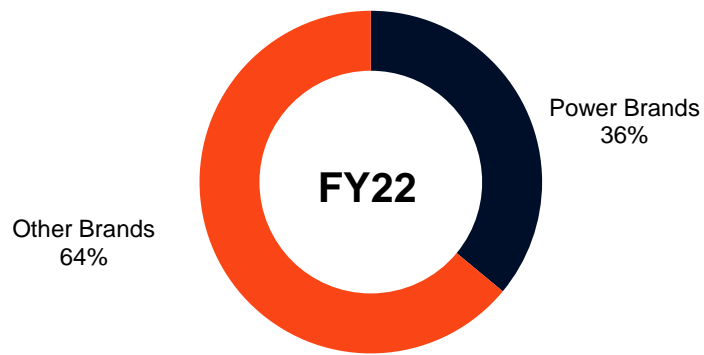
Strong growth in power brands

(In INR Crore)



Revenues contribution from power brands

% of sales



Power Brands - Lacto, Littles, Polycrol, Tetmosol and I-range

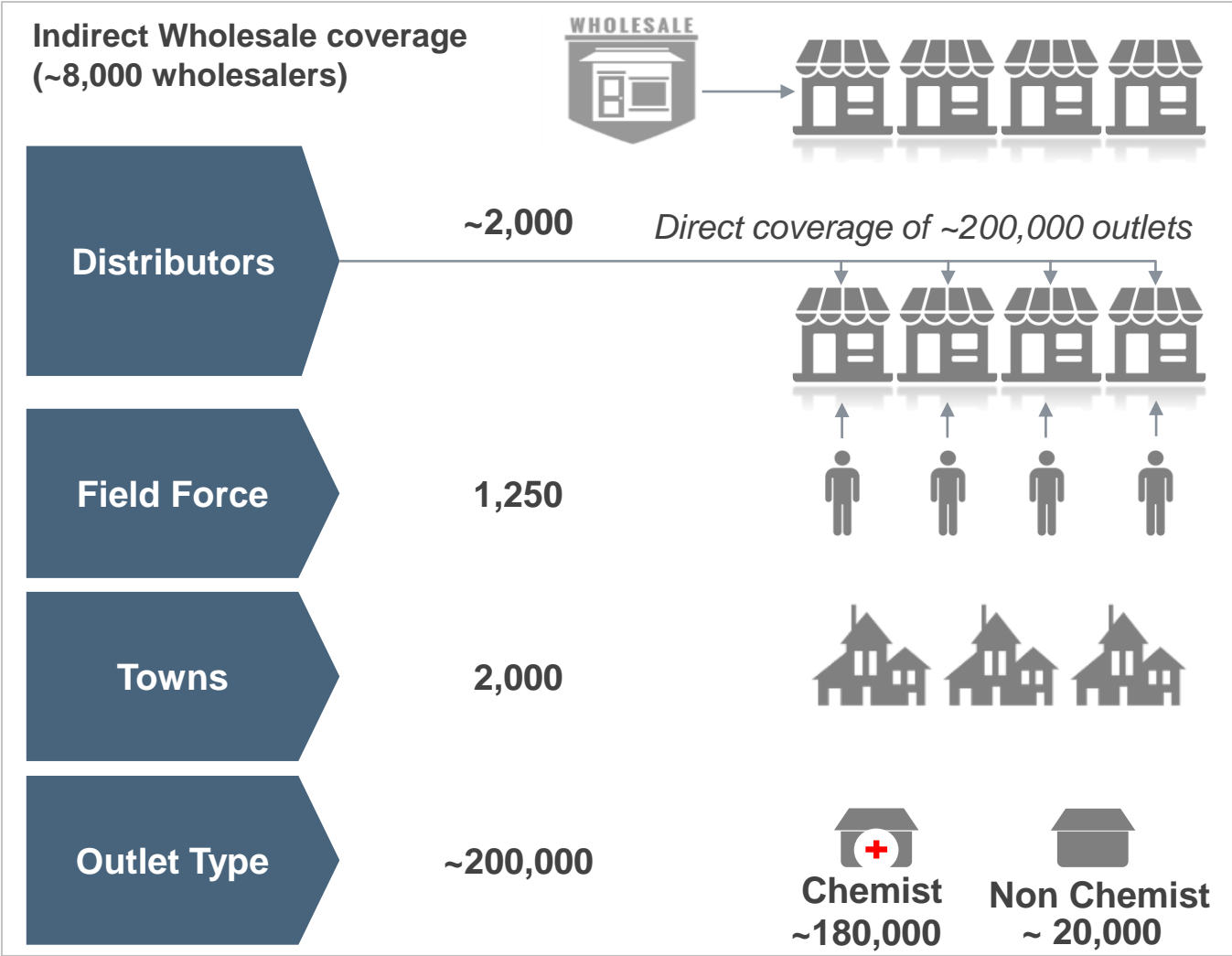
Well Established Commercial Infrastructure with Multi-channel Distribution Strategy

CDMO

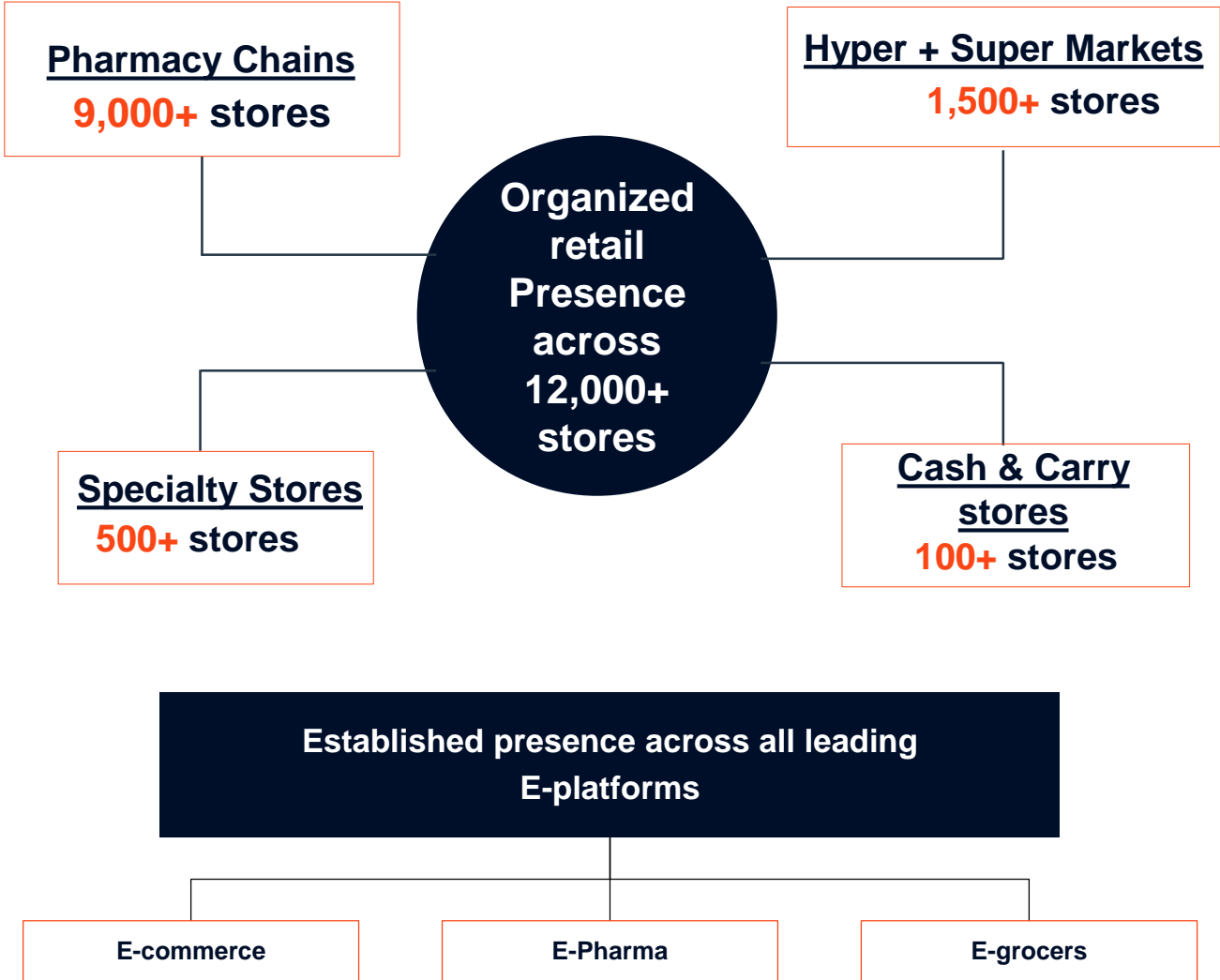
CHG

ICH

Wide Coverage Across General Trade, Chemist and Toy Shops



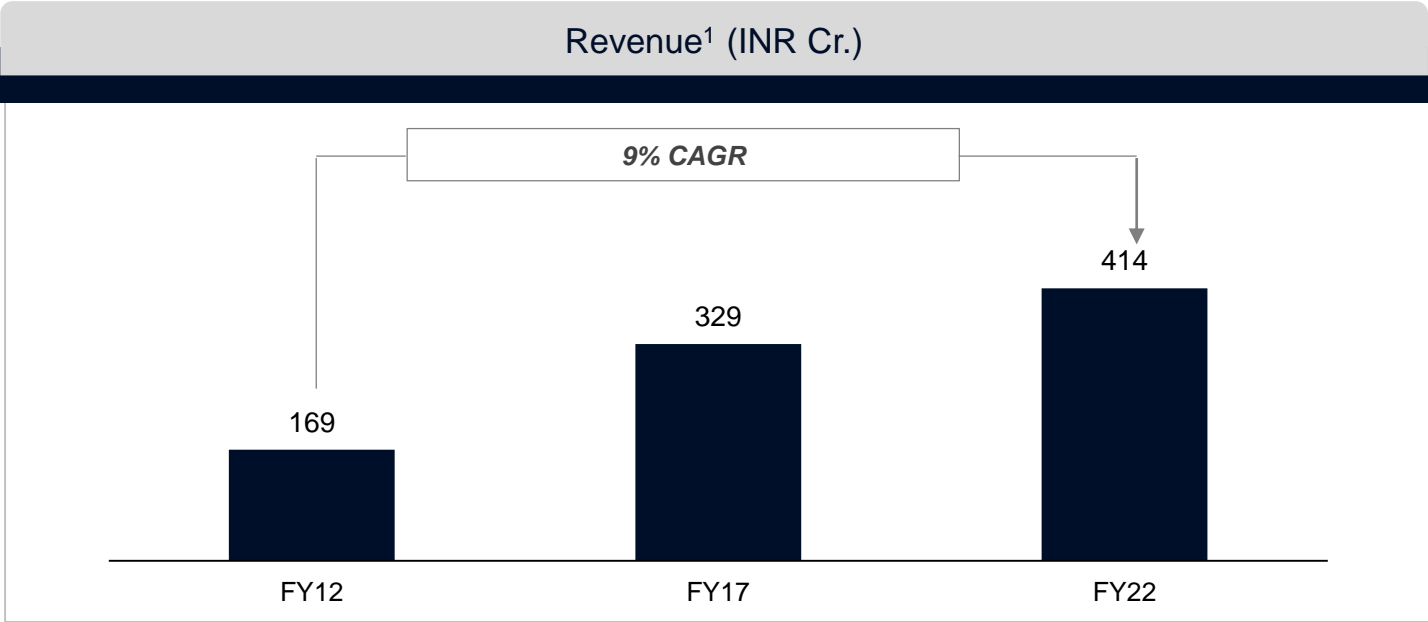
Strengthening Presence in Alternate Channels





Ophthalmology Branded Products

Strategic Ophthalmology JV with a #1 Position in the Domestic Market



#1
in Indian
Ophthalmology Market

425
employees including
sales force

**Strong
presence**
in major disease
segments

30%
FY22 PAT Margin

Notes: (1) Financials of Allergan India JV (i.e., 100% of JV financials)

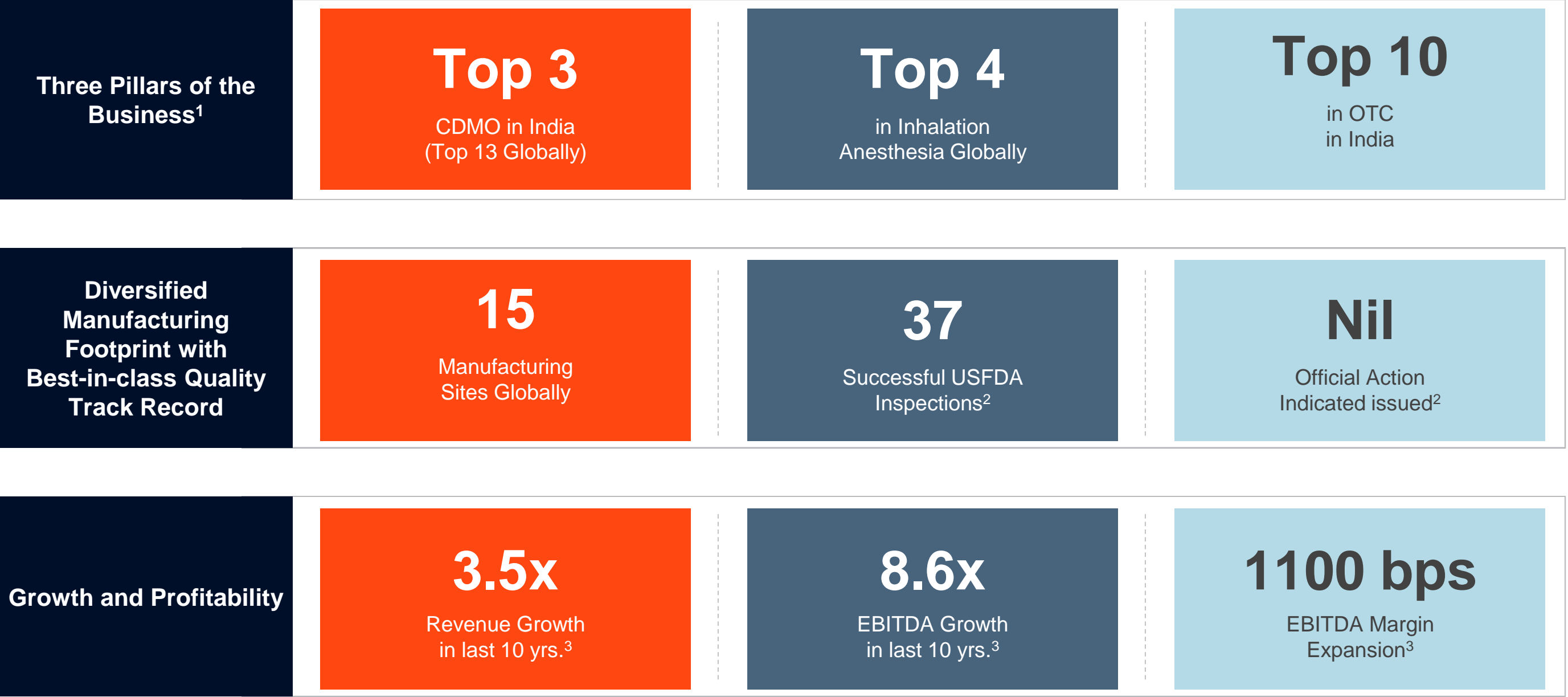


To Summarize

Key Strategic Priorities



To Summarise



(1) Industry reports and articles; IQVIA (2) Since FY12 (3) FY12 - FY22



Thank You