

27th October, 2026

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Press Release and Investor Presentation – Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2026

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2026 ('Financial Results'), please find enclosed herewith the Press Release and the Investor Presentation on the Financial Results.

The above information is also available on the website of the Company at <https://www.piramalpharma.com/>.

You are requested to kindly take the above information on record.

Yours truly,

For **Piramal Pharma Limited**

MANEES  Digitally signed
by MANEESH
H SHARMA
Date: 2026.10.27
20:44:48 +05'30'

Maneesh Sharma

Company Secretary & Compliance Officer

Encl.: a/a

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

Tel No. +91 22 3802 3000 / 4000; **Email Id:** shareholders.ppl@piramal.com

www.piramalpharma.com

PRESS RELEASE

Piramal Pharma Limited Announces Results for Q2 and H1 FY27

Mumbai, India | October 27, 2026: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceutical, health and wellness company, today announced its standalone and consolidated results for the Second Quarter (Q2) and Half Year (H1) ended 30th September 2026.

Consolidated Financial Highlights

(in ₹ Crores or as stated)

Particulars	Q2FY27	Q2FY26	YoY Growth	H1FY27	H1FY26	YoY Growth
Revenue from Operations	2,617	2,044	28%	4,887	3,977	23%
CDMO	1,424	1,044	36%	2,611	2,041	28%
CHG	849	644	32%	1,592	1,281	24%
PCH	359	319	13%	706	621	14%
EBITDA	385	224	72%	669	389	72%
EBITDA Margin	14.7%	11.0%		13.7%	9.8%	
PAT	5	(99)	105%	(64)	(181)	64%

Key Highlights

- **Broad-based Revenue Growth:** Revenue grew 28% YoY in Q2FY27 and 23% YoY in H1FY27, driven by strong performance across all three businesses.
- **Significant Profitability Improvement:** EBITDA increased 72% YoY in Q2FY27 and H1FY27, with over 350bps EBITDA margin expansion in both periods. This was driven by higher capacity utilization, operating leverage, disciplined execution, and sustained cost optimization initiatives.
- **Robust RFP Activity and Order Inflows:** Added 22 new customers and successfully hosted 110 customer audits in H1FY27.
- **Best-in-Class Quality & Compliance:** Successfully completed 12 regulatory inspections and 110 customer audits during H1FY27, while maintaining the Company's track record of no Official Action Indicated classifications across US FDA inspections.
- **Upgrade FY27 Outlook:** Based on the strong first-half performance and continued business momentum, **we upgrade our FY27 outlook and now expect revenue growth of 19% to 20%, accompanied by meaningfully higher profitability.**

Nandini Piramal, Chairperson, Piramal Pharma Limited said, "We delivered a strong H1FY27, with revenue growth of 23% and EBITDA margin expansion of over 350 basis points, driven by healthy demand across our businesses, disciplined execution, and improved operating leverage. The performance was led by our CDMO business, which grew 28% on the back of strong order inflows and robust execution. Our CHG business complemented this momentum with 24% growth, supported by inhalation anesthesia sales in ex-US markets and the integration of the Kenalog, while Consumer Healthcare continued to deliver steady 14% growth through the strong performance of Power Brands and e-commerce.

With H2 typically stronger than H1, we are well positioned to deliver a strong full-year performance, supported by a healthy order book, encouraging customer engagement, and continued operating discipline."

Key Business Highlights

Contract Development and Manufacturing Organization (CDMO):

- **Robust Growth:** Broad-based growth across India and overseas sites, supported by healthy commercial demand, improved execution and disciplined cost management. India and North America led performance across the network.
- **Enhanced Profitability:** Better capacity utilization and operating leverage drove a meaningful improvement in profitability.
- **Strong Commercial Momentum:** Strong RFP activity and order inflows resulted in addition of 22 new customers during H1FY27. Phase III pipeline increased to 28 molecules from 25 as of March 2026.
- **Innovation and On-Patent Revenue Growth:** Innovation-related revenues grew 24%, while on-patent commercial manufacturing revenues grew 39% in H1FY27.
- **Differentiated Capabilities:** Strengthened biologics capabilities through acquisition of a controlling stake in Yapan Bio. The Lexington expansion remains on track, will add sterile fill-finish capabilities, completing the integrated ADC offering. Commissioned a new microbiology laboratory at the site.
- **ADC Services continued to gain momentum,** with revenues up 51% YoY in H1FY27.
- **Deepening Customer Engagement:** Successfully hosted 110 customer audits during H1FY27, reflecting continued customer engagement and confidence in the Company's quality systems.

Complex Hospital Generics (CHG):

- **Inhalation Anesthesia Leadership:** Maintained leadership in the US Sevoflurane market with a 48% value share, while building traction in ex-US markets. (Source: IQVIA)
- **Kenalog® Integration:** Kenalog® contributed to CHG revenue during Q2FY27 and is expected to be an important growth driver for the business in FY27.
- **Intrathecal Therapy:** Maintained the #1 position in the US Intrathecal Baclofen market. (Source: IQVIA)
- **Injectable Pain Management:** Continued collaboration with suppliers to ensure product availability.
- **Building a Differentiated and Specialty Portfolio:** Continued investments in 505(b)(2) products, complex and differentiated generics, branded products, in-licensing and co-development to strengthen the long-term portfolio.

Piramal Consumer Healthcare (PCH):

- **Power Brands Continue to Outperform:** Power Brands grew 21% YoY in H1FY27, contributing 53% of PCH sales, reflecting the strength of the core portfolio.
- **Strong E-commerce Momentum:** Grew 32% YoY in H1FY27 and contributed 28% of PCH sales.
- **Innovation and Premiumization:** Continued focus on fewer, larger, and higher-potential launches to enhance portfolio quality and margins. Launched the 'Vizable' range under Lacto Calamine to strengthen presence in premium skincare.
- **Sustained Brand Investments:** Invested approximately 11% of PCH sales in media and trade promotion across digital and traditional channels to support long-term brand growth.
- **Bayer Distribution Agreement:** The distribution agreement will naturally expire in December 2026. The transition is being jointly managed to ensure business continuity, with no material impact expected on FY27 guidance.

Consolidated Profit and Loss Statement

(in ₹ Crores or as stated)

Particulars	Quarterly					Half Yearly		
	Q2FY27	Q2FY26	YoY Change	Q1FY26	QoQ Change	H1FY27	H1FY26	YoY Change
Revenue from Operations	2,617	2,044	28%	2,270	15%	4,887	3,977	23%
Other Income	36	66	-45%	89	(60)%	125	124	1%
Total Income	2,653	2,109	26%	2,359	12%	5,012	4,101	22%
Material Cost	906	703	29%	852	6%	1,758	1,397	26%
Employee Expenses	714	611	17%	676	6%	1,390	1,230	13%
Other Expenses	648	571	13%	547	18%	1,195	1,085	10%
EBITDA	385	224	72%	285	35%	669	389	72%
Interest Expenses	88	82	6%	88	(1)%	176	169	4%
Depreciation	233	203	15%	224	4%	457	400	14%
Share of Net Profit of Associates	18	15	20%	20	(9)%	37	33	12%
Profit Before Tax	82	(46)	277%	(7)	1,194%	74	(146)	151%
Tax	77	53	44%	62	24%	139	56	149%
Net Profit after Tax	5	(99)	105%	(69)	107%	(64)	(202)	68%
Exceptional item ¹	-	-	NA	-	NA	-	21	NA
Net Profit after Tax after Exceptional Item	5	(99)	105%	(69)	107%	(64)	(181)	64%

1. Exceptional items include, one time insolvency proceeds received from a claim filed against a third-party supplier of our complex hospital generics business, with the NCLT in November 2023

Consolidated Balance Sheet

(in ₹ Cr. or as stated)

Key Balance Sheet Items	As at	
	30-Sep-26	31-Mar-26
Total Equity	8,165	8,162
Net Debt	4,859	4,164
Total	13,023	12,326
Net Fixed Assets	10,448	9,784
Tangible Assets	4,923	4,843
Intangible Assets including goodwill	4,254	3,841
CWIP (including IAUD ²)	1,271	1,100
Net Working Capital	2,260	2,081
Other Assets ³	315	462
Total Assets	13,023	12,326

2. IAUD – Intangible Assets Under Development; 3. Other Assets include Investments and Deferred Tax Assets (Net)

Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **28th October 2026** from **10:00 AM to 10:45 AM (IST)** to discuss its **Q2 and H1 FY2027 Results**.

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

Event	Location & Time	Telephone Number
Conference call on 28 th October 2026	India – 10:00 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number) 1 800 120 1221 (Toll free number)
	USA – 12:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 04:30 AM (London Time)	Toll free number 08081011573
	Singapore – 12:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:30 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click here	

About Piramal Pharma Limited:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA I BSE: 543635), offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities and a global distribution network in over 100 countries. PPL includes Piramal Pharma Solutions (PPS), an integrated contract development and manufacturing organization; Piramal Critical Care (PCC), a complex hospital generics business; and the Piramal Consumer Healthcare (PCH) business, selling over-the-counter consumer and wellness products. In addition, one of PPL's associate companies, Abbvie Therapeutics India Private Limited, a joint venture between Abbvie and PPL, has emerged as one of the market leaders in the ophthalmology therapy area in the Indian pharma market.

For more information, visit: [Piramal Pharma](#) | [LinkedIn](#)

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Piramal
Pharma Limited

Q2 & H1 FY27 Results

October 2026



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Such forward-looking statements are not guarantees of future performance and are subject to known and unknown 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 Company’s ability to successfully implement its strategy, the Company’s growth and expansion plans, the performance of the Indian economy and of the economies of various international markets, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, income or cash flow projections, the performance of the industry in India and world-wide, exposure to market risks as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially from results expressed in or implied by this Presentation.

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Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.

Performance Highlights



H1FY27: Strong All-Round Performance, Improved FY27 Outlook



Chairperson Message

Nandini Piramal

“

H1FY27 built on the strong start to the year, driven by broad-based business momentum, strong order inflows, improved operating leverage, and continued focus on execution and productivity.

”

CDMO Robust Order Inflows -- Improved Execution -- Enhanced Operating Leverage

Strong growth across India and overseas sites, driven by healthy commercial demand, robust RFP activity, and strong order inflows. Added 22 new customers in H1FY27, further strengthening the growth pipeline, with momentum expected to continue in H2FY27.

CHG Good Pickup in Existing Portfolio -- Kenalog® Integration Accelerating Growth

Inhalation Anesthesia - Strong growth in ex-US markets; Sustained US market leadership position with 48% value share. (Source: IQVIA)
Integrating Kenalog® acquisition – Contributed to Q2 revenues; Growth catalyst for FY27.

PCH Power Brands & E-Commerce Drive Growth -- Premiumization Remains Key Focus

Power Brands grew at 21% YoY in H1FY27. E-commerce channel delivered 32% YoY growth. Portfolio premiumization and channel optimization remain key levers for margin expansion.

FY27 OUTLOOK

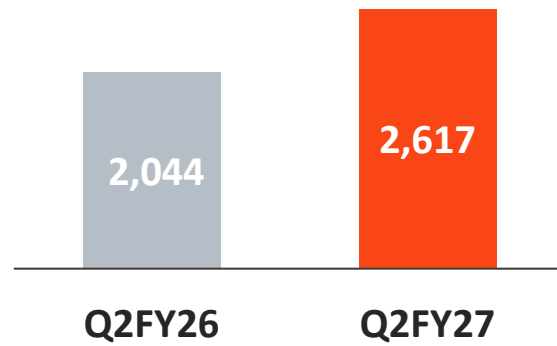
Strong H1FY27 performance and continued business momentum have strengthened visibility for the remainder of the year. We are therefore raising our FY27 outlook and now anticipate 19-20% revenue growth with meaningfully higher profitability.

Q2 & H1 FY27 Performance: Broad-Based Growth and Margin Expansion

Revenue from Operations

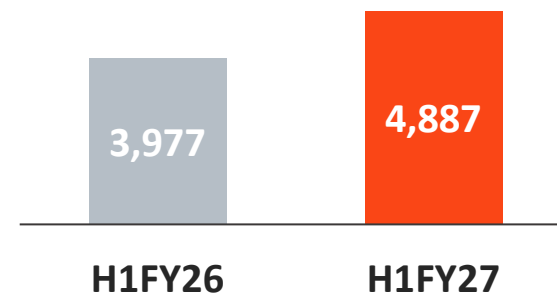
(In ₹ Crore)

▲ 28%



(In ₹ Crore)

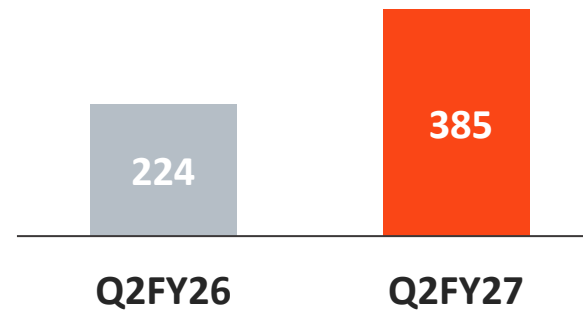
▲ 23%



EBITDA

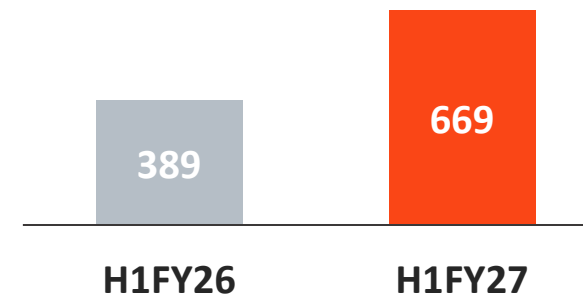
(In ₹ Crore)

▲ 72%



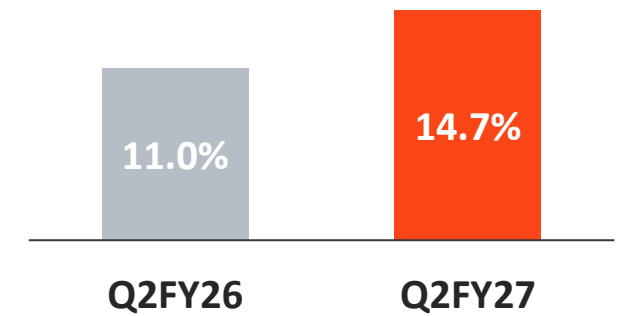
(In ₹ Crore)

▲ 72%

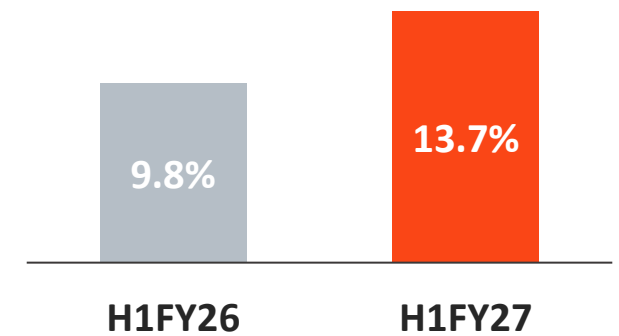


EBITDA Margin

▲ 372 bps



▲ 391 bps



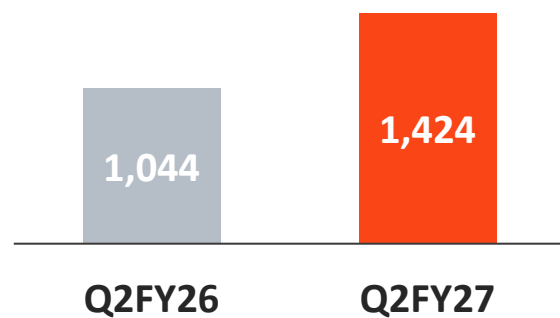
Q2 & H1 FY27 Performance: **Healthy Momentum Across Businesses**

CDMO

(In ₹ Crore)



36%

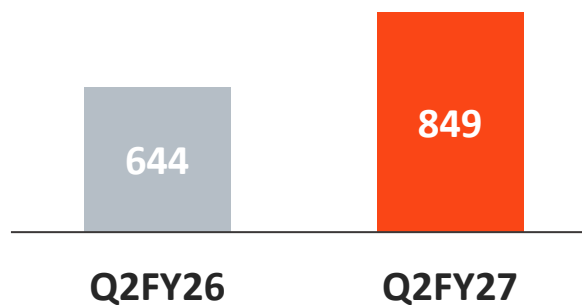


CHG

(In ₹ Crore)



32%

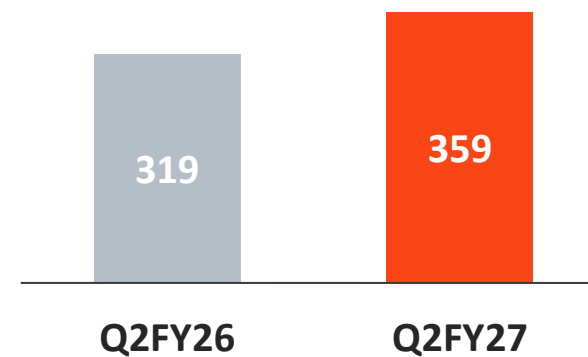


PCH

(In ₹ Crore)



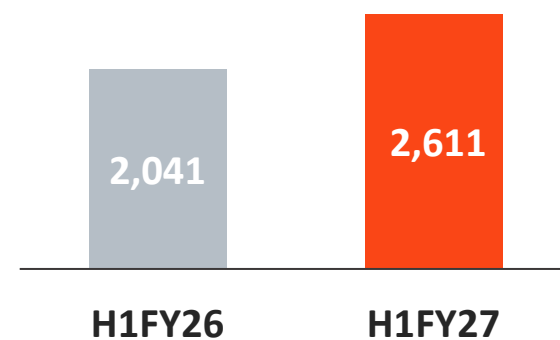
13%



(In ₹ Crore)



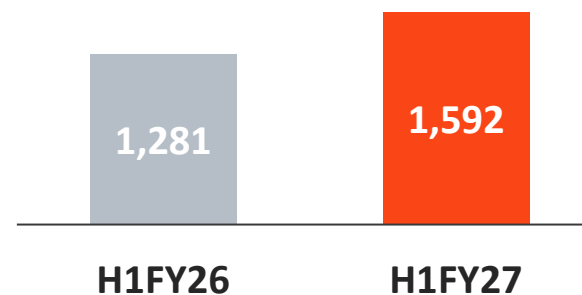
28%



(In ₹ Crore)



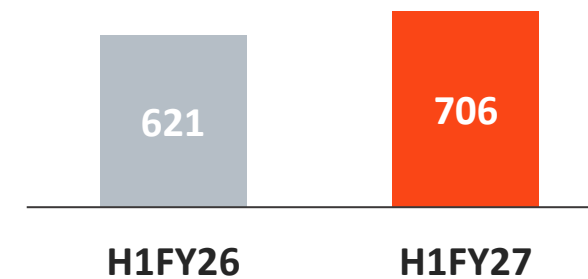
24%



(In ₹ Crore)



14%



CDMO Business: Accelerating Growth

Robust Order Inflows -- Improved Execution -- Enhanced Operating Leverage

Delivered Strong Growth With Improved Profitability

- **Robust demand across India and overseas sites**, supported by improved execution and disciplined cost management, drove growth and profitability.
- India and North America sites led performance across the network.
- On-patent commercial revenues grew 39% YoY in H1FY27, **ADC revenues grew 51% YoY**.
- With H2 typically stronger than H1, we **expect growth momentum to continue through FY27**.

Robust RFP Activity and Order Momentum Support Future Growth

- Biotech funding remains healthy, up ~60% YoY (MAT Sep'26).
- Strong increase in RFP activity and order inflows across the network, resulting in the **addition of 22 new customers in H1FY27**.
- Development Pipeline - **Phase III molecules increased to 28 vs. 25 in March 2026**.
- Deepening Customer Engagement: **Successfully hosted 110 customer audits in H1FY27**.

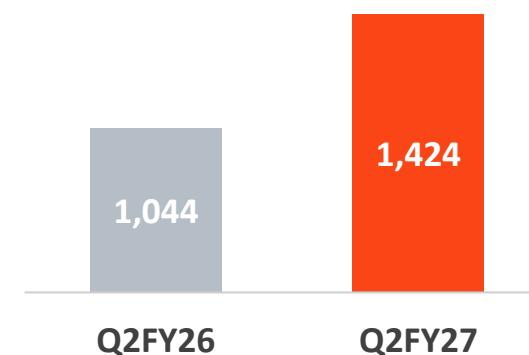
Continue to Invest in Capacities and Capabilities Across the CDMO Network

- Strengthened biologics platform through the **acquisition of a controlling stake in Yapan Bio**.
- **Lexington expansion on track** - strengthens sterile fill-finish capabilities, the final step of the integrated ADC platform. Commissioned a new microbiology laboratory at the site.

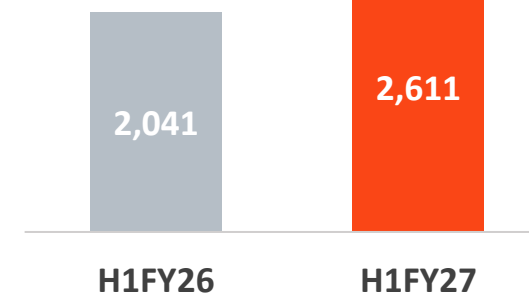
REVENUE PERFORMANCE

₹ crore

▲ **36%**
YoY

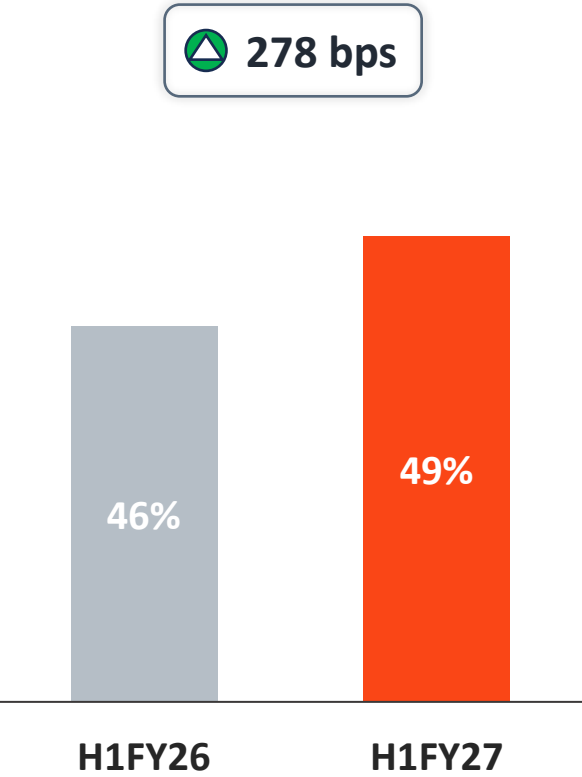


▲ **28%**
YoY



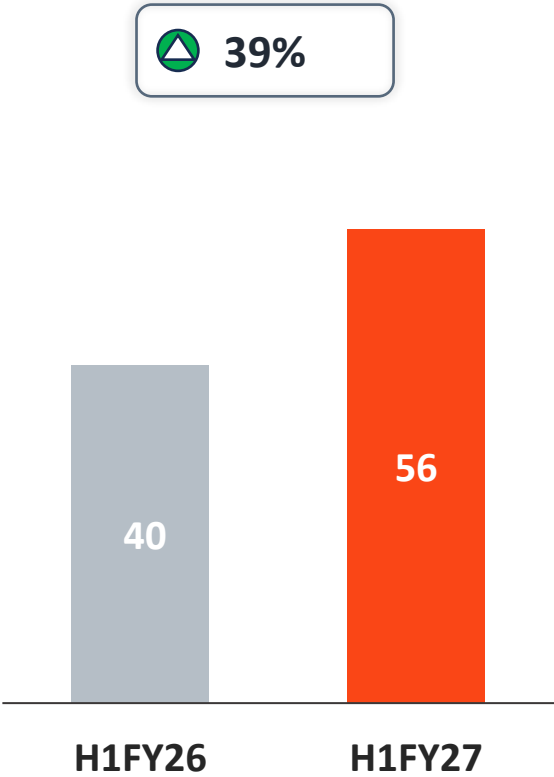
Key Metrics: Moving in the Right Direction

Contribution from Innovation Related Work



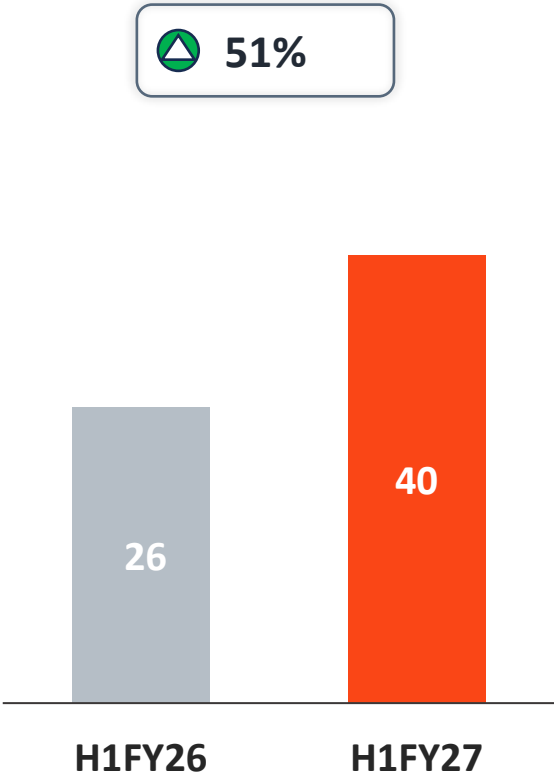
Revenues from On-patent Commercial Manufacturing

(In US\$ Mn)

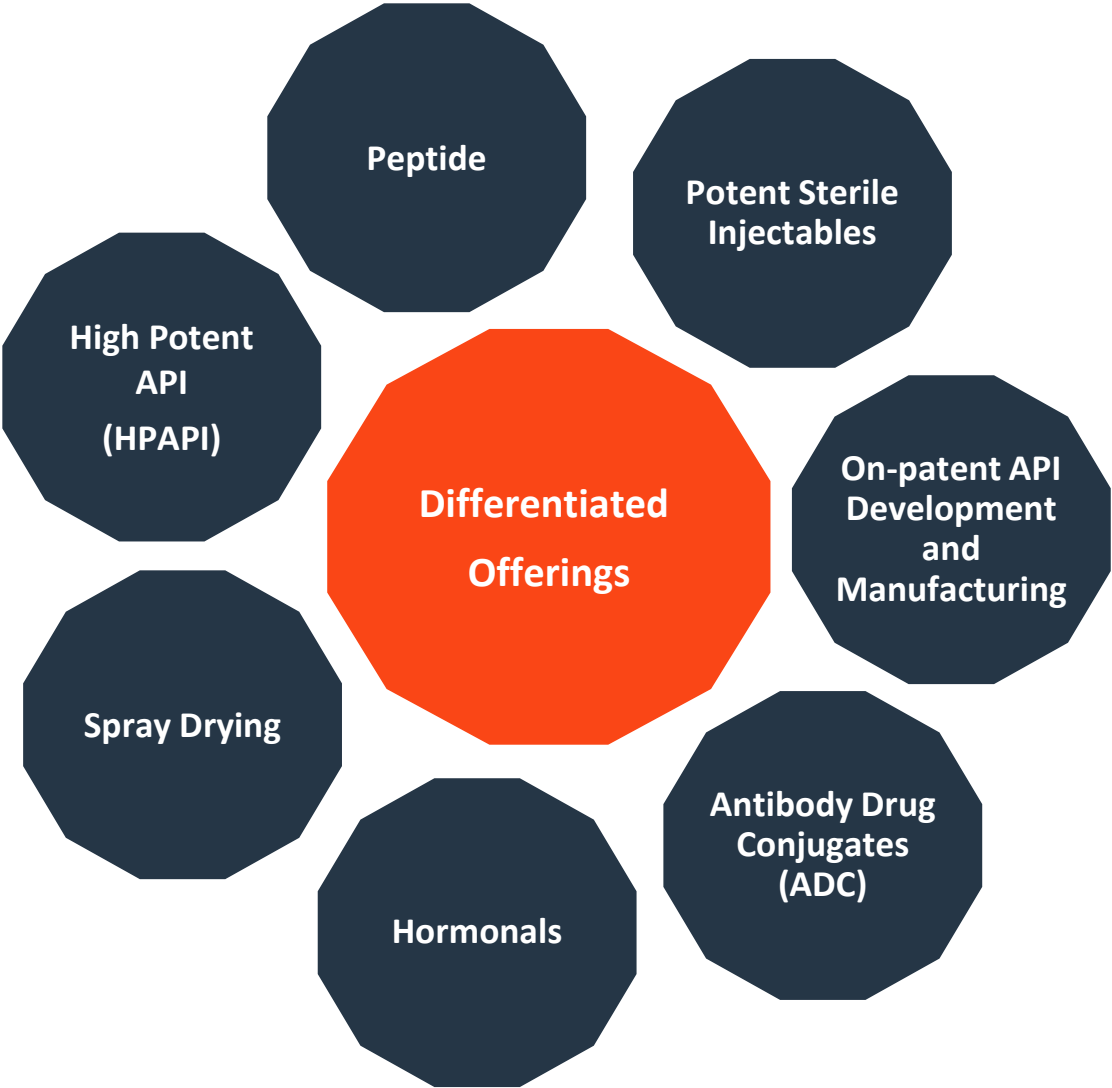


Revenues from ADC Services

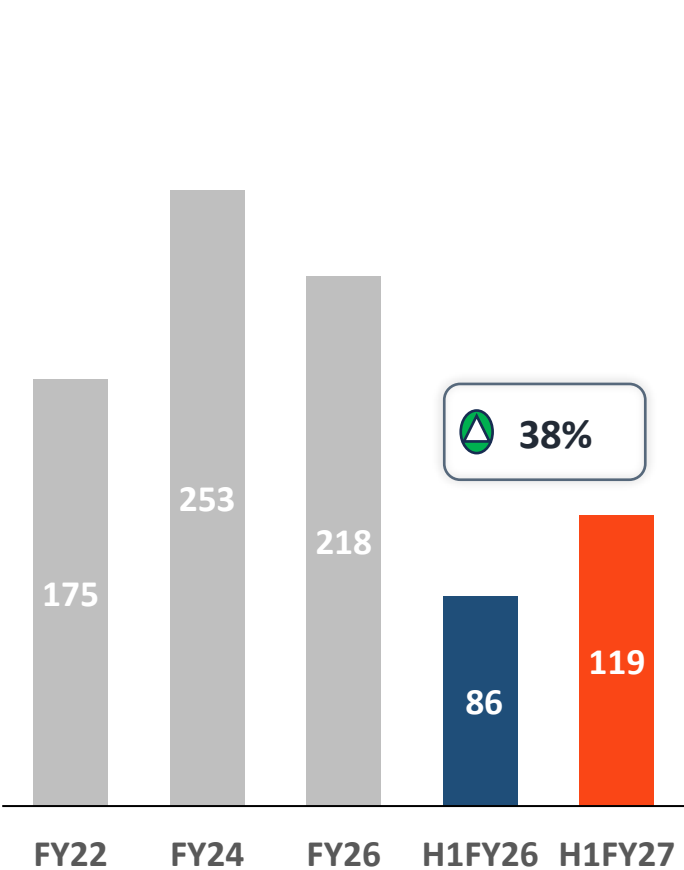
(In US\$ Mn)



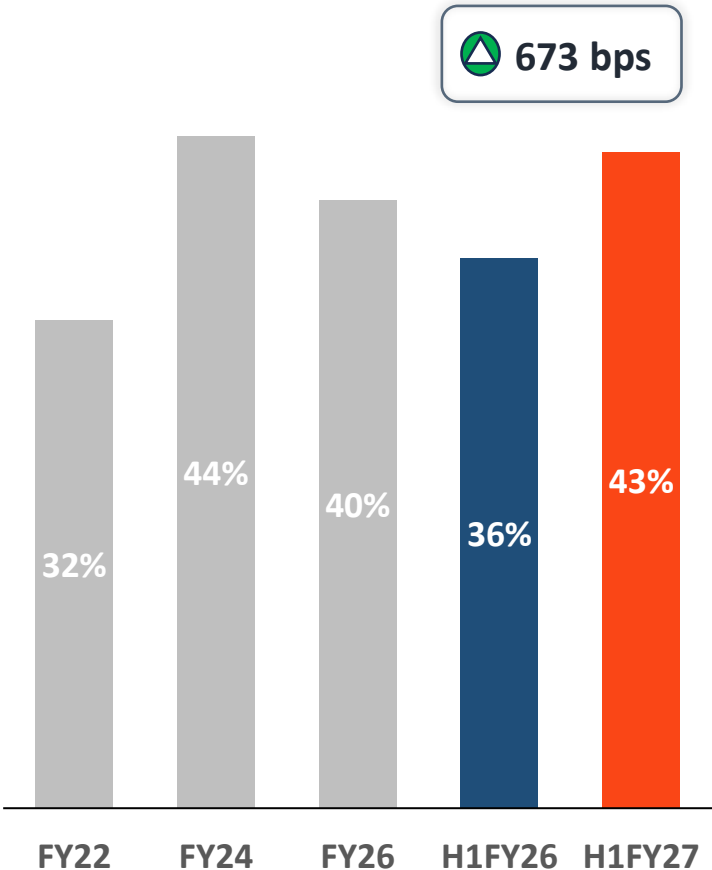
Focus on Differentiated Offerings: Limited Competition



Revenue (US\$ Mn) from Differentiated Offerings

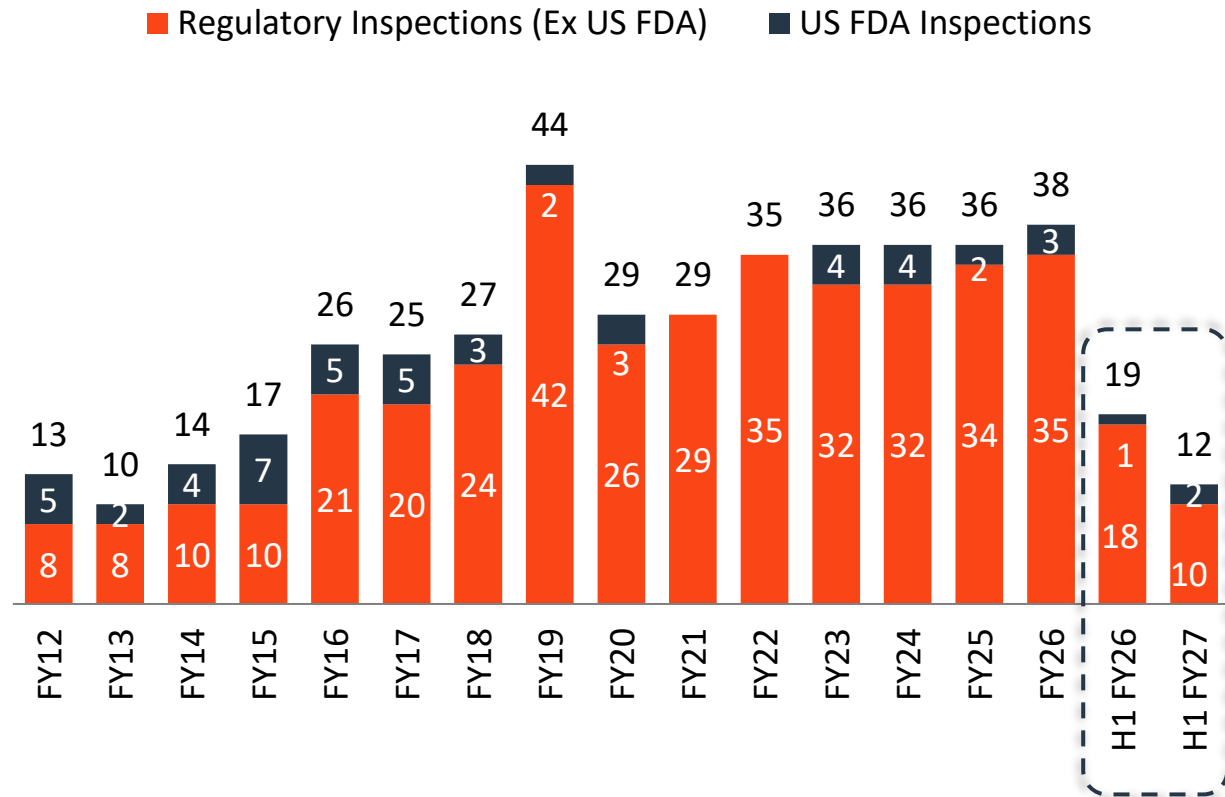


Contribution of Differentiated Offerings to CDMO Revenue

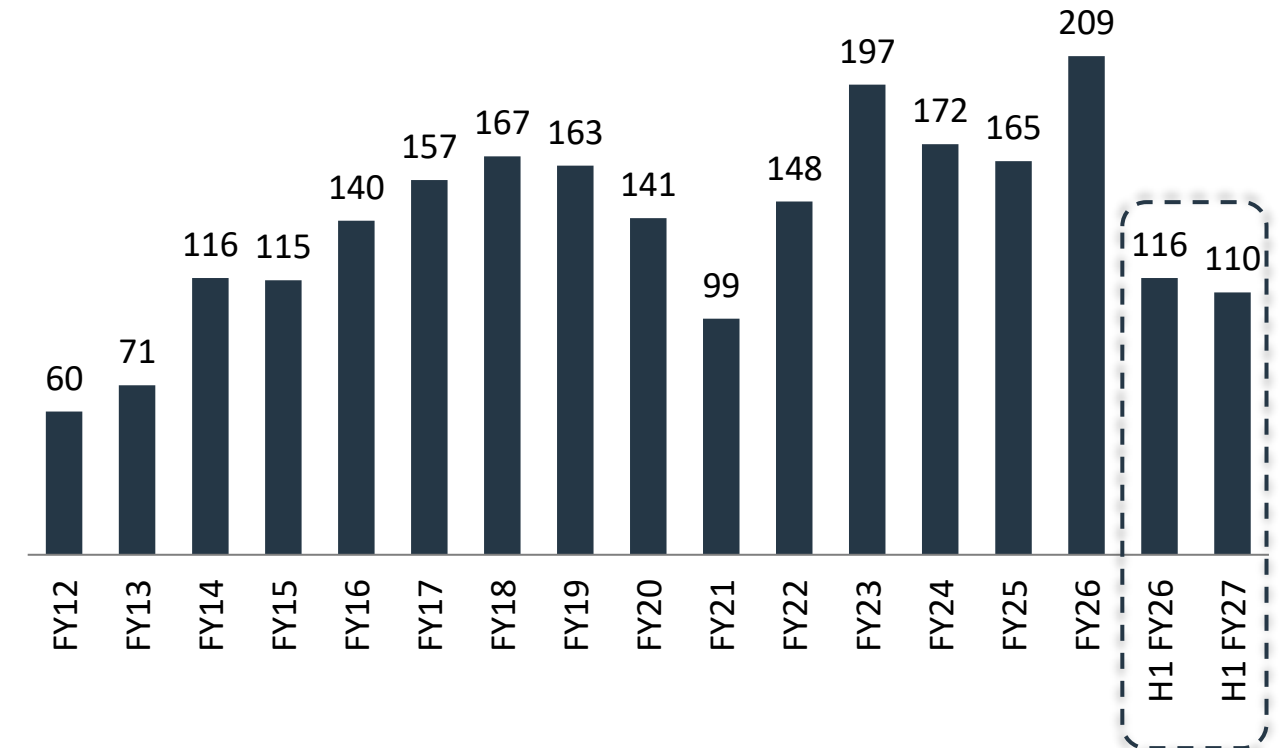


Maintaining our Best-in-Class Quality Track Record

400+ Regulatory Inspections with no OAI



150+ Audits Annually by Customers



- ❖ Successfully cleared 427 total regulatory inspections including 51 US FDA inspections and 2,230 customer audits since FY2012
- ❖ Successfully cleared 12 regulatory inspections and 110 customer audits in H1FY27
- ❖ No 'Official Action Indicated (OAI)' for any of our US FDA audits

Complex Hospital Generics Business: **Building Traction**

Good Pickup in Existing Portfolio -- Kenalog Integration Accelerating Growth

Inhalation Anesthesia – Sustaining US Leadership; Expanding Ex-US Presence

- US – **Maintained leadership** in Sevoflurane, #1 Rank with 48% value share. (Source: IQVIA)
- Ex-US Markets – **Healthy pickup** in RoW Sevoflurane performance.

Intrathecal Therapy & Injectable Pain Management

- **Maintained #1 position** in the US in Intrathecal Baclofen, reinforcing leadership in differentiated hospital-based therapies.
- **Ensuring availability of Injectable Pain Management products** through focused supplier collaboration.

Kenalog® Integration – Adding Impetus to Growth

- **Integrating Kenalog® Acquisition** - Contributed to Q2FY27 revenues; An important growth catalyst for FY27.

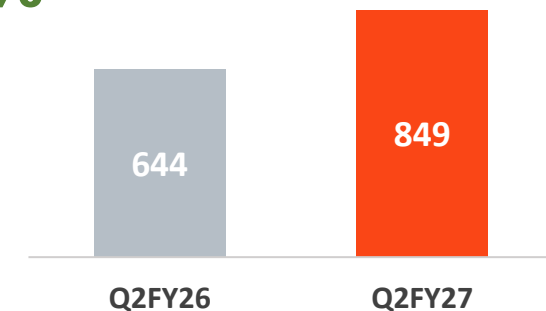
Building Portfolio of Differentiated and Specialty Products

- Continued investment in 505(b)(2), complex / differentiated generics, branded products, in-licensing and co-development to strengthen long-term growth.

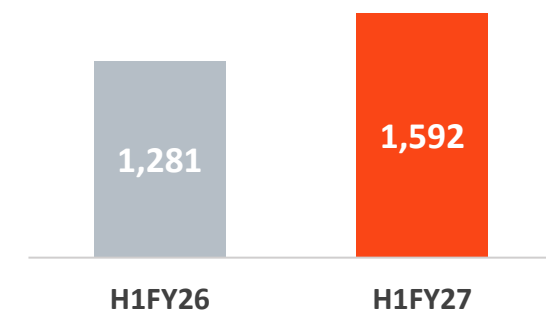
REVENUE PERFORMANCE

₹ crore

▲ **32%**
YoY



▲ **24%**
YoY



Consumer Healthcare Business: Sustaining Growth Momentum

Power Brands & E-Commerce Drive Growth -- Premiumization Remains Key Focus

Power Brands & E-Commerce: Continuing Strong Performance

- Power Brands continued to outperform, **grew 21% in H1FY27**; contributed 53% of PCH sales.
- E-commerce maintained strong momentum with **32% growth in H1FY27**, contributing 28% of PCH sales.

New Product Launches – Fewer – Bigger – Better

- Prioritized fewer, high-potential launches to enhance success rates and portfolio quality.
- Continued focus on **portfolio premiumization** - richer mix of higher-margin products.
- Introduced the '**Vizable**' range under Lacto Calamine to address rising demand for **premium skincare** products and strengthen portfolio premiumization.

Continuous Investments in Media & Trade Promotion

- Invested **~11% of PCH sales on media and trade promotion** across digital and traditional channels - Social Media, Television, Influencers, etc.

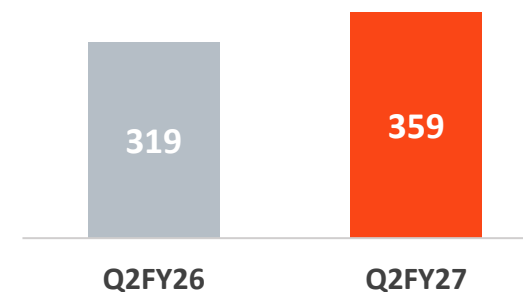
Expand Multi-channel Distribution Network

- **Presence across** 180,000+ chemists & cosmetic shops, 13,000+ modern trade outlets, and 20+ e-commerce platforms.
- **Expanding reach** in smaller towns, modern trade, and non-chemist channels.

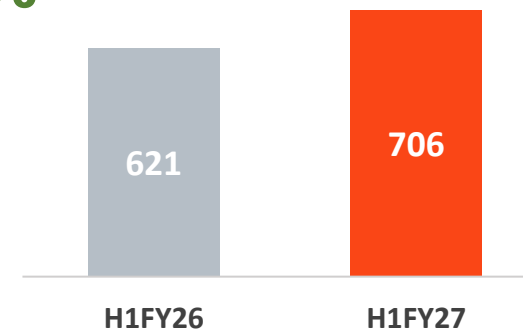
REVENUE PERFORMANCE

₹ crore

▲ **13%**
YoY



▲ **14%**
YoY



Bayer Sales & Distribution Agreement: **Natural Expiry in December 2026**

No Material Impact on FY27 Guidance; Own Power Brands Growing Strong and Key Driver for Future Growth

Bayer Contribution and Impact

Revenue in FY26 – ₹475 Crores

5%

Contribution to PPL consolidated turnover

<2%

Expected impact on FY27 revenue is low at less than 2%

Sales commission based arrangement – Low EBITDA margin business

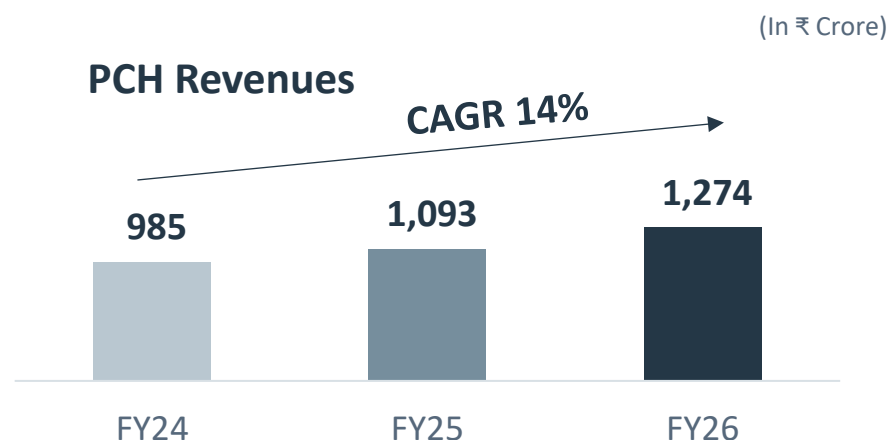
4.5%

EBITDA margin profile significantly lower than overall PPL consolidated EBITDA margin

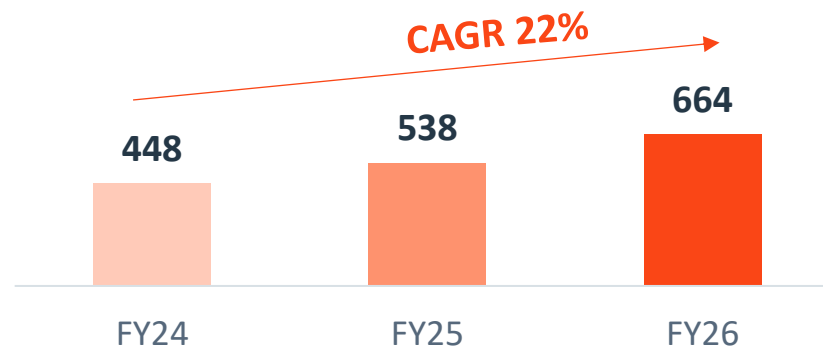
50bps

Improvement in PPL Consolidated EBITDA margin excluding this Bayer Sales & Distribution revenue

PCH growth driven by own Power Brands growing at +20% rate



Power Brands



People-first Transition

Jointly managed to protect continuity



Significant field-force transition

Term sheet executed

Orderly transition of business at end of term

Joint focus on a seamless handover

AbbVie Therapeutics India Pvt. Ltd. - JV between AbbVie & PPL



FY2026 PERFORMANCE

₹526 Cr.
Revenue

23%
PAT Margin

Strong profitability and
established market position

LEADING MARKET POSITION

One of the market leaders in the
Indian ophthalmology segment

INTEGRATED SOLUTIONS

PPL CDMO business supplies
ophthalmology products to the JV



MARKET LEADING BRANDS

Pred Forte
Eye Inflammation

Lumigan
Glaucoma

Combigan
Glaucoma

Refresh Tears
Dry Eyes

Alphagan
Glaucoma

Financials



Consolidated Financials Highlights – Profit & Loss Statement

Strong Growth Across Businesses with EBITDA Margin Expansion

(in ₹ Cr. or as stated)

Particulars	Q2FY27	Q2FY26	% YoY Change	H1FY27	H1FY26	% YoY Change
Revenue from Operations ¹	2,617	2,044	28%	4,887	3,977	23%
CDMO	1,424	1,044	36%	2,611	2,041	28%
CHG	849	644	32%	1,592	1,281	24%
PCH	359	319	13%	706	621	14%
EBITDA	385	224	72%	669	389	72%
EBITDA Margin	14.7%	11.0%		13.7%	9.8%	
PAT	5	(99)	105%	(64)	(181)	64%

1. Revenue from Operations includes foreign exchange gains/losses

Consolidated Financials Highlights – Balance Sheet

(in ₹ Cr. or as stated)

Key Balance Sheet Items	As on 30-Sep-26	As on 31-Mar-26
Total Equity	8,165	8,162
Net Debt	4,859	4,164
Total	13,023	12,326
Net Fixed Assets	10,448	9,784
Tangible Assets	4,923	4,843
Intangible Assets including goodwill	4,254	3,841
CWIP (including IAUD ²)	1,271	1,100
Net Working Capital	2,260	2,081
Other Assets ³	315	462
Total	13,023	12,326

2. IAUD – Intangible Assets Under Development

3. Other Assets include Investments and Deferred Tax Assets (Net)

Dial-in Details for Q2 and H1 FY27 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 28th October 2026	India – 10:00 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 04:30 AM (London Time)	Toll free number 08081011573
	Singapore – 12:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:30 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click here	

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