

28th April, 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 – Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2026

Dear Sir / Madam,

Further to our intimation made earlier with regard to Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 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 www.piramalpharma.com .

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

Yours truly,
For **Piramal Pharma Limited**

Vivek Valsaraj
Executive Director & Chief Financial Officer
Encl.: a/a

PRESS RELEASE
Piramal Pharma Limited Announces Results for Q4 and Full-year FY26

Mumbai, India | April 28, 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 Fourth Quarter (Q4) and Full-year ended 31st March 2026.

Consolidated Financial Highlights
(in ₹ Crores or as stated)

Particulars	Q4FY26	Q4FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	2,752	2,754	(0)%	8,869	9,151	(3)%
CDMO	1,708	1,788	(4)%	4,915	5,447	(10)%
CHG	755	705	7%	2,703	2,633	3%
PCH	320	274	17%	1,274	1,093	17%
EBITDA	507	603	(16)%	1,135	1,580	(28)%
EBITDA Margin	18%	22%		13%	17%	
PAT Before Expectational Item	167	154	9%	(130)	91	NM
Exceptional Item ¹	(176)	-	NM	(196)	-	NM
PAT After Expectational Item	(9)	154	NM	(326)	91	NM

1. During the quarter, the management has recognized an impairment loss of ₹. 176Cr in relation to intangible assets under development. Based on a reassessment incorporating changes in market conditions and updated commercial viability estimates, management concluded that the probable future economic benefits from the asset are no longer expected to be adequate to justify further capital deployment. Accordingly, the carrying amount has been written down in full.

Key Highlights

- **Revenue** - Growth was impacted by inventory destocking, slower early-stage order inflows in H1FY26, and softer traction in inhalation anesthesia across ex-US markets. Adjusted for inventory destocking, we delivered YoY growth in Q4 and FY26.
- **EBITDA Margin** - Despite lower revenues, impact on EBITDA was partly offset by our efforts towards cost optimization and operational excellence.
- **Capex** - US\$94Mn invested in FY26 across growth and maintenance projects. Lexington and Riverview expansions on track. Seeing good customer interest.
- **Net Debt** – No increase over FY25.

Nandini Piramal, Chairperson, Piramal Pharma Limited said, “FY26 was a transitional year, shaped by external disruptions and certain business-specific factors. Despite these challenges, we exited the year on a stronger note, with clear momentum across all our businesses. The meaningful recovery in biopharma funding seen from Sep’25, is translating into good RFP momentum and healthy pick up in order inflows in our CDMO business. In the CHG business, the recently completed Kenalog® acquisition alongside ramp up of inhalation anesthesia sales in ex-US markets are expected to be key growth drivers. Our Consumer Healthcare business is also well positioned to sustain its growth momentum with margin improvement driven by Power Brands and rapid growth in e-commerce.

Overall, all three businesses are well positioned to deliver growth in FY27, accompanied by accelerated growth in EBITDA and PAT.”

Key Business Highlights

Contract Development and Manufacturing Organization (CDMO):

- **Healthy traction in RFPs and order inflows in H2FY26** driven by stronger US biopharma funding (up YoY 75% in H2FY26, 30% in FY26) and M&A activity. (Industry Source)
- **Overseas sites seeing rising demand** from shifting customer geographical preferences and strong growth in differentiated areas such as ADC, HP API, on-shore injectables and drug product capabilities.
- **US\$90Mn Capex on track** to scale sterile injectable and payload-linker capacities at Lexington and Riverview sites.
- **Net Promoter Score of 60 - surpassing industry average.** Meaningful improvement in execution with stronger performance across key operational matrices, driven by our operational excellence initiatives.
- **209 customer site audits** in FY26 vs. 165 in FY25 — highest ever. Reflecting heightened customer engagement, deeper technical interactions, and the growing complexity of programs we support.
- **Maintained our Best-in-Class Quality Track Record** - Successfully closed 38 regulatory inspections, including 3 USFDA inspections in FY26. Continue to maintain our 'Zero OAI' status.

Complex Hospital Generics (CHG):

- **Completed Kenalog® acquisition**
 - o Upfront consideration of US\$35Mn, and contingent consideration of up to US\$65Mn.
 - o Broadens CHG portfolio, adds revenues with minimal incremental cost, and expands presence in US, Europe & Asia Pacific.
 - o Niche brand with complex manufacturing process. **EBITDA margins in line with CHG business.**
- **Inhalation Anesthesia (IA)**
 - o Continue to maintain leadership with 47% market share - up from 45% in Mar'24. (Source:- IQVIA)
 - o Initiated Sevoflurane supplies from lower cost Digwal facility in select RoW markets. Expect traction to build going ahead.
- **Intrathecal Therapy** – Maintained our #1 Rank in intrathecal Baclofen segment in the US. (Source:- IQVIA)
- **Injectable Pain Management** – Continue to work with our supplier to resolve supply constraints.

Piramal Consumer Healthcare (PCH):

- **Power Brands** continued growth momentum with 24% YoY growth in FY26, contributing 52% to PCH sales. Little's, Lacto Calamine, CIR, and i-range remained primary driver of growth.
- **New Product Launches** – **Fewer, high-potential product launches with better success rates.** Launched 31 new products and SKU in FY26. Focus on **premiumization of portfolio.**
- **E-commerce** sales grew at 48% rate YoY in FY26, contributing about 27% to PCH sales. Evolve product mix toward premium offerings and high margin channel (e.g. quick commerce).
- Invested about 12% of PCH sales on Media and Trade Promotion in FY26. **Optimizing the media mix** – Social Media, Television, Influencers, etc.

Consolidated Profit and Loss Statement
(in ₹ Crores or as stated)

Particulars	Quarterly					Full-year		
	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY26	FY25	YoY %
Revenue from Operations	2,752	2,754	(0)%	2,140	29%	8,869	9,151	(3)%
Other Income	46	42	10%	43	7%	213	135	58%
Total Income	2,798	2,796	0%	2,183	28%	9,082	9,286	(2)%
Material Cost	1,056	955	11%	786	34%	3,239	3,232	0%
Employee Expenses	586	612	(4)%	600	(2)%	2,416	2,307	5%
Other Expenses	650	626	4%	558	16%	2,293	2,167	6%
EBITDA	507	603	(16)%	239	112%	1,135	1,580	(28)%
Interest Expenses	83	104	(20)%	89	(7)%	341	422	(19)%
Depreciation	218	243	(10)%	213	3%	831	816	2%
Share of Net Profit of Associates	14	16	(16)%	10	32%	57	73	(22)%
Profit Before Tax	219	273	(20)%	(53)	NM	20	415	(95)%
Tax	52	119	(57)%	42	22%	150	324	(54)%
Net Profit after Tax	167	154	9%	(95)	NM	(130)	91	NM
Exceptional item ¹	(176)	-	NM	(41)	NM	(196)	-	NM
Net Profit after Tax after Exceptional Item	(9)	154	NM	(136)	NM	(326)	91	NM

1. During the quarter, the management has recognized an impairment loss of Rs. 176Cr in relation to intangible assets under development. Based on a reassessment incorporating changes in market conditions and updated commercial viability estimates, management concluded that the probable future economic benefits from the asset are no longer expected to be adequate to justify further capital deployment. Accordingly, the carrying amount has been written down in full.

Consolidated Balance Sheet
(in ₹ Cr.)

Key Balance Sheet Items	As at	
	31-Mar-26	31-Mar-25
Total Equity	8,162	8,125
Net Debt	4,140	4,199
Total	12,302	12,324
Net Fixed Assets	9,784	9,110
Tangible Assets	4,843	4,534
Intangible Assets including goodwill	3,841	3,599
CWIP (including IAUD ²)	1,100	977
Net Working Capital	2,057	2,798
Other Assets ³	462	416
Total Assets	12,302	12,324

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 **29th April 2026 from 9:30 AM to 10:15 AM (IST) to discuss its Q4 and full-year FY26 Results.**

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

Event	Location & Time	Telephone Number
Conference call on 29 th April 2026	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click here	

About Piramal Pharma Limited:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA | BSE: 543635), offers a portfolio of differentiated products and services through its 17¹ 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 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. Further, PPL has a strategic minority investment in Yapan Bio Private Limited, that operates in the biologics / bio-therapeutics and vaccine segments.

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

1. Includes one facility via PPL's minority investment in Yapan Bio.

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Q4FY26 Results

April 2026



Piramal Pharma Limited



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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.

A Portfolio of Differentiated Products and Services, and Commercial Presence in 100+ Countries

CDMO Business

Integrated CDMO Company

- **15** - Manufacturing and development sites across US, Europe, Canada, and India.
- **155+** - Molecules under development
25 molecules in Phase III.
- **47%** - Share of innovation related work.
- **40%** revenues from differentiated offerings – ADC, HPAPI, Sterile Injectables, Peptides, On-patent API Development & Manufacturing.
- **140+** Integrated projects executed.

Complex Hospital Generics Business

A Critical Care Company

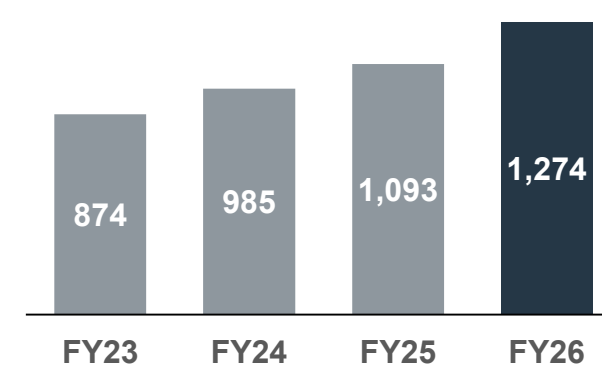
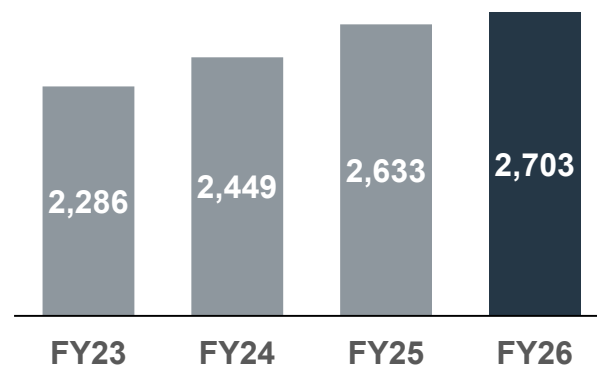
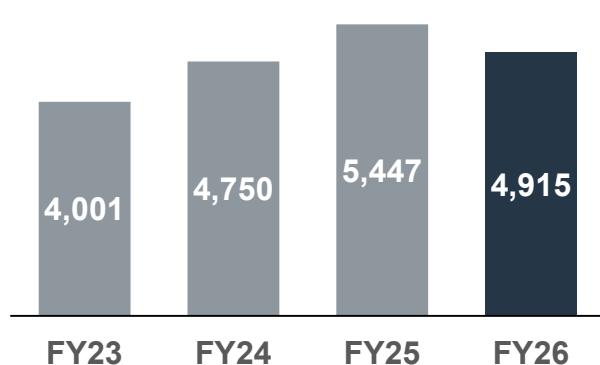
- **One of the leading** Inhalation Anesthesia (IA) companies in the world.
 - **#1** - Rank in US sevoflurane market with **47%** market share.
 - **Vertically integrated** manufacturing.
- **#1** - Rank in US Intrathecal Baclofen market.
- Commercial presence in **100+** countries and **6,000+** hospitals.

Consumer Healthcare Business

Consumer Health & Wellness Company

- **Self-funded** and asset light business model with annual revenue of over ₹ 1,200 Crs.
- **25+ Brands** – Diversified portfolio across high growth consumer and wellness segments.
 - **6** - Power Brands growing at 20%+ CAGR.
- **Multichannel distribution network**
 - **180k+** - Chemists and cosmetics shops.
 - **20+** - Presence on e-commerce platforms.

(In ₹ Crore)



Global Footprint with a Diversified Revenue Base

17

Manufacturing and development sites¹

100+

Countries with commercial presence

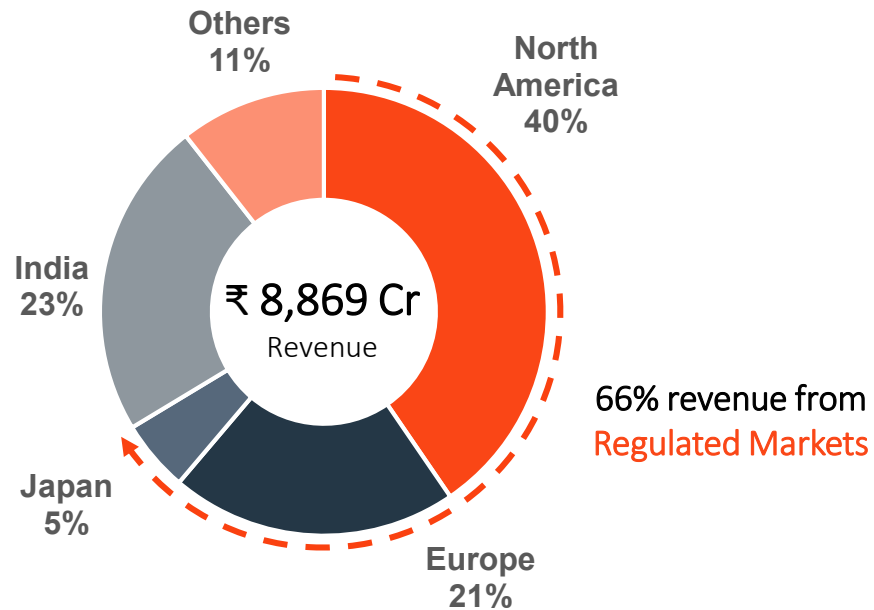
~500

CDMO customers

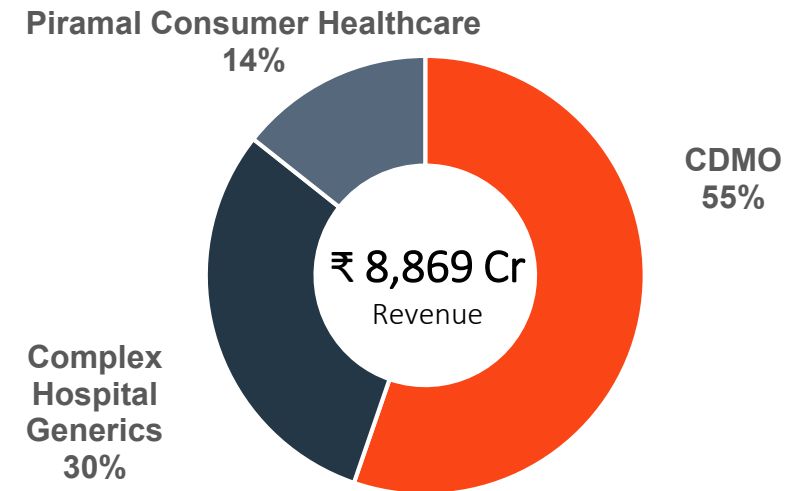
6,000+

CHG customers (Hospitals)

Total FY26 Revenue by Geography



Total FY26 Revenue by Segments



1. Includes one facility via PPL's minority investment in Yapan Bio

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



One of the market leaders in Indian ophthalmology segment

CDMO business supplies ophthalmology products to the JV

Piramal
Pharma Limited

Ownership
49%



Ownership
51%

In FY2026, the JV reported revenue of ₹ 526 Cr. with PAT margin of 23%

Brand ▶
Segment ▶



Lumigan
Glaucoma



Combigan
Glaucoma



Refresh Tears
Dry Eyes



Alphagan
Glaucoma



Pred Forte
Eye Inflammation



Performance Highlights

FY26 a Transitional Year, Expect Return to Growth in FY27



Nandini Piramal,
Chairperson

“ *FY26 was a transitional year, shaped by external disruptions and certain business-specific factors.*

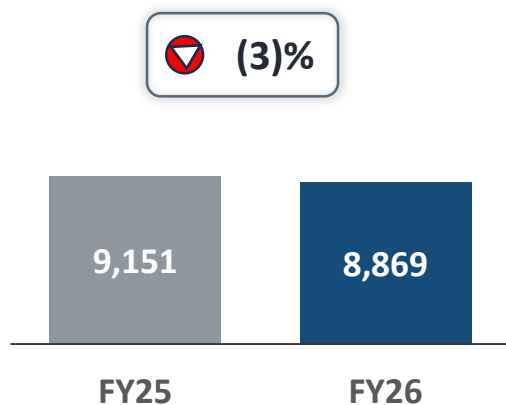
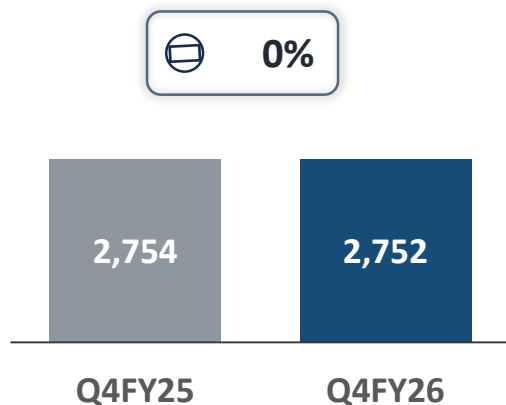
*Despite these challenges, **we exit the year on a stronger note, with clear momentum across all our businesses.** The meaningful recovery in biopharma funding seen from Sep'25, is translating into good RFP momentum and healthy pick up in order inflows in our CDMO business. In the CHG business, the recently completed Kenalog® acquisition alongside ramp up of inhalation anesthesia sales in ex-US markets are expected to be key growth drivers. Our Consumer Healthcare business is also well positioned to sustain its growth momentum with margin improvement driven by Power Brands and rapid growth in e-commerce.*

Overall, all three businesses are well positioned to deliver growth in FY27, accompanied by accelerated growth in EBITDA and PAT. **”**

Performance Highlights for Q4 and FY26

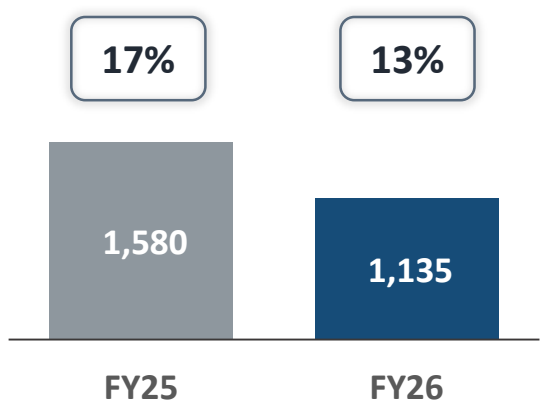
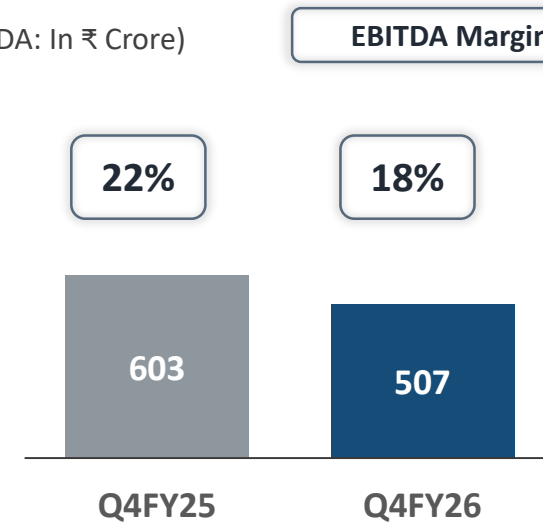
Revenue from Operations

(In ₹ Crore)



EBITDA & EBITDA Margin

(EBITDA: In ₹ Crore)



Performance Highlights

- ❖ **Revenue** - Ended FY26 on a strong note with **healthy double-digit revenue growth in Q4, adjusted for destocking** in one large on-patent molecule.
 - Full-year reported growth impacted by inventory destocking, slower early-stage order inflows in H1, and softer ex-US inhalation anesthesia traction.
- ❖ **EBITDA Margin** - Despite lower revenues, EBITDA impact partly mitigated by cost optimization initiatives and operational excellence.
- ❖ **Capex** - US\$94Mn invested in FY26 across growth and maintenance projects.
 - US\$90Mn expansion at Lexington and Riverview facilities is on track, with strong customer interest.
- ❖ **Net Debt** - No increase compared to FY25.

Laying the Groundwork for a Stronger FY27 and Beyond

Despite a Challenging Year, We Continue to Build on Our Strengths for a Stronger Future

CDMO

Investing In High Growth Areas

Investing **US\$90Mn** to scale **sterile injectable and payload-linker** capacities at Lexington & Riverview. Seeing encouraging customer interest.

Enhanced our Commercial Team

Adapt to market dynamics & better engage with customers. Seeing **pick-up in order inflows** – from both large pharma and mid-size biotech.

Strengthened Execution Across Network

Ensure **customer delight** & win repeat business. Achieved a **Net Promoter Score of 60** for FY26, surpassing industry average. Helps **cross-selling and win repeat business**.

Continued Focus on Quality & Sustainability

Zero OAs. Zero Fatalities. YoY Increase in sustainability scores across different rating agencies. **SBTi approved decarbonization plan.**

CHG

Building Differentiated and Specialty Product Pipeline

Completed Acquisition of Kenalog®
Adds growth without significant incremental cost, especially in the US, Europe & Asia Pacific, with **healthy EBITDA margin**. Further investing in new products via in-licensing & co-development deals.

Commercialized Sevoflurane from India

Initiated **Sevoflurane supplies** from lower cost **Digwal facility**. Should help expand our market share in price sensitive ex-US markets. Being vertically integrated gives us control over cost and supply chain.

Supply Assurance for Injectable Pain Management

Initiatives underway to improve supplies of Injectable Pain Management portfolio. Expect steady supplies from FY28 onwards.

Laying the Groundwork for a Stronger FY27 and Beyond

Despite a Challenging Year, We Continue to Build on Our Strengths for a Stronger Future

Continue to Invest in Power Brands

Strong growth rate of over 20% in Power Brands led by integrated media, brand building support, fewer bigger new product launches, and visible presence across priority channels.

Expanding E-commerce Profitability

Expansion of E-commerce profitability through new customer acquisition, **premiumization**, advertisement spend optimization and improving Portal-Product mix.

Expansion of Distribution Network

Accelerated expansion into **Tier 3/4 towns** in General Trade. Increasing our presence in **Modern Trade (Super-markets and Hyper-markets)**. Adding cosmetic stores in our network.



These initiatives along with improving macro environment conditions (better biopharma funding, increased M&A activities, etc.) should help us deliver a stronger performance in the year ahead.



Business Wise Performance

Expect Return to Growth with EBITDA Margin Expansion

❖ Witnessing Improved RFP and Order In-flows Since October 2025

- Healthy traction in RFPs and order inflows in H2FY26 driven by **stronger US biopharma funding** (up YoY 75% in H2FY26, 30% in FY26) and M&A activity. (Industry Source)
- **Overseas sites seeing rising demand** from shifting customer geographical preferences and strong growth in differentiated areas such as ADC, HP API, on-shore injectables and drug product capabilities.

❖ Overseas Sites Expected to Benefit from Onshoring Trend and Regulatory Changes

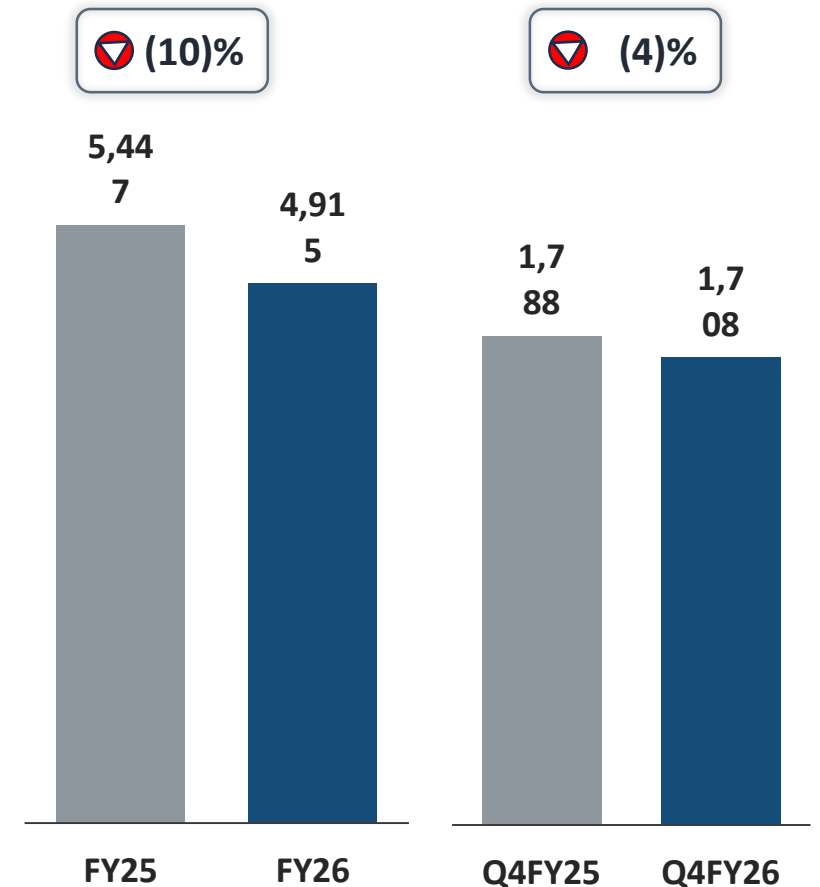
- Overseas sites with ready capacities positioned to **benefit from rising onshoring trends** and tariff-driven regulatory changes, enabling sharp profitability turnaround.
- **US\$90Mn Capex** underway to scale sterile injectable and payload-linker capacities at Lexington and Riverview sites. Seeing good customer interest.

❖ Enhanced Commercial Team – FY26 saw Highest Ever Customer Site Audits

- Deepening our engagement with large pharma and sharpening focus on North America & EU biotech companies.
- **Increase in our order-win rates**, especially with new customers.
- **209 customer site audits** in FY26 vs. 165 in FY25 (up 27% YoY)— highest ever.

Revenue Performance

(In ₹ Crore)



Adjusted for destocking, business delivered growth during Q4 and FY26

❖ Advancing Development Pipeline will Unlock On-patent Commercial Manufacturing Opportunities

- 155+ molecules under development, with **25 molecules in Phase 3**.

❖ Strengthened our Execution - Customer Satisfaction Score Above Industry Average

- Execution improved meaningfully, with stronger performance across key operational KPIs including OTIF, RFT, campaign readiness, and schedule adherence, driven by our operational excellence initiatives.
- Customer Delight - Achieved a **Net Promoter Score of 60 in FY26, surpassing industry average**.

❖ Maintaining our Best-in-Class Quality Track Record

- Successfully cleared 38 regulatory inspections (including 3 US FDA inspections) during FY26. **Maintain our Zero OAI track record**.

❖ Driving Cost Optimization Programs to Offset Cost Pressure

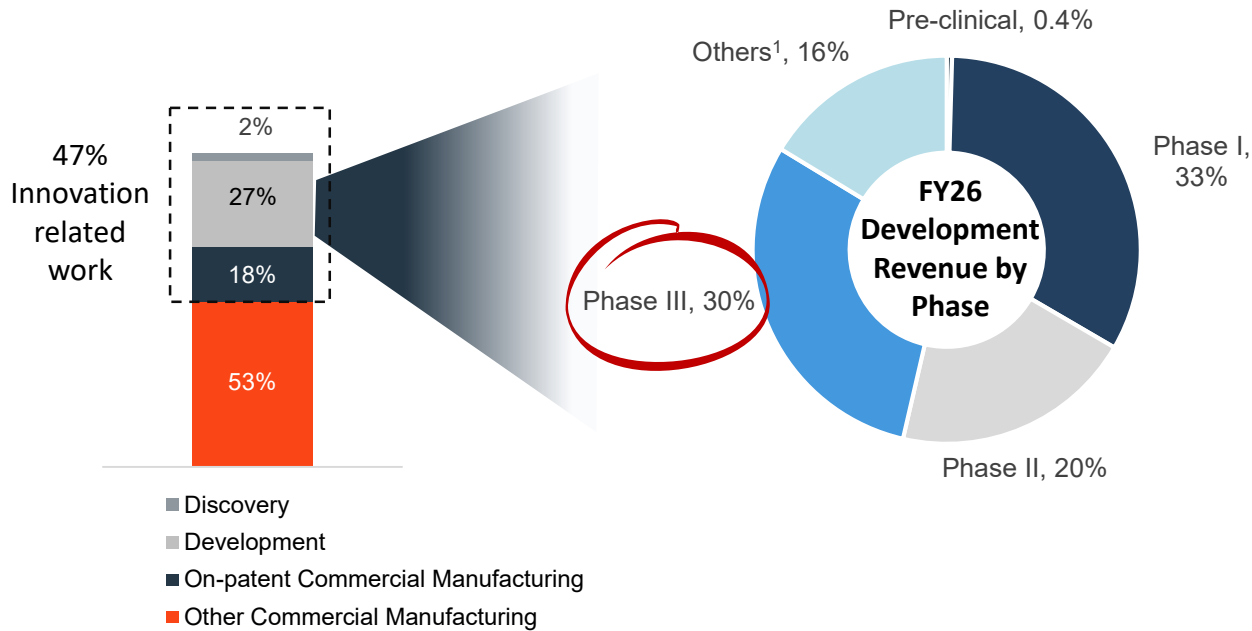
- Impact on EBITDA due to muted revenue growth in FY26 was partly offset by our efforts towards cost optimization and operational excellence.

Growth Drivers for FY27

- *Healthy RFP and Order Inflows*
- *Enhanced Commercial Team*
- *Strong Execution Across Network*
- *Cost Optimization & Operational Excellence*

Deep Pipeline to Fuel On-Patent Manufacturing Opportunities

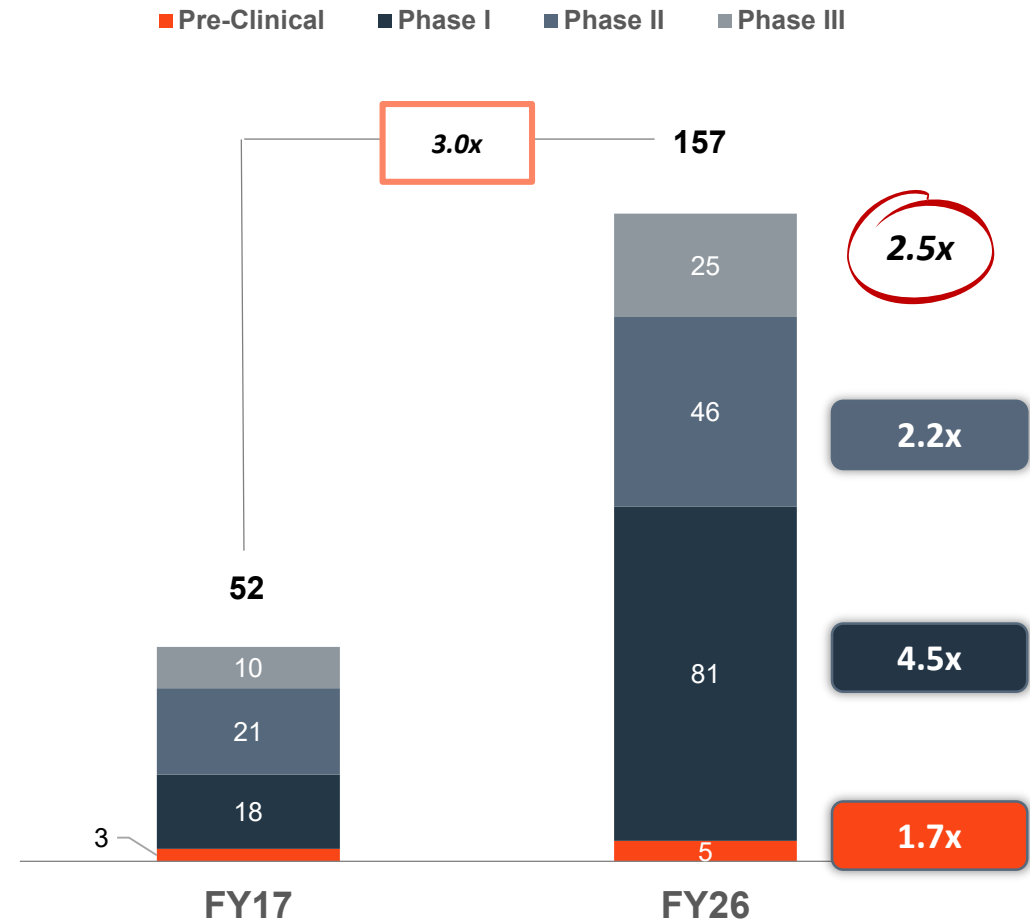
Revenue by Services



47% of revenues from **innovation** related work

US\$96Mn – Revenue from **on-patent commercial** manufacturing

Building Development Pipeline Across Clinical Phases

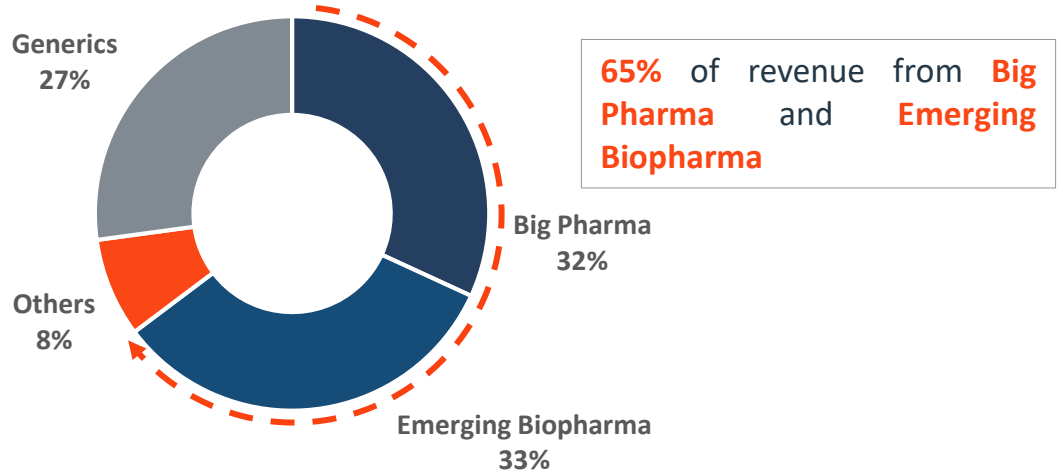


25 Ph. III Molecules – Pipeline for future on-patent commercial opportunities

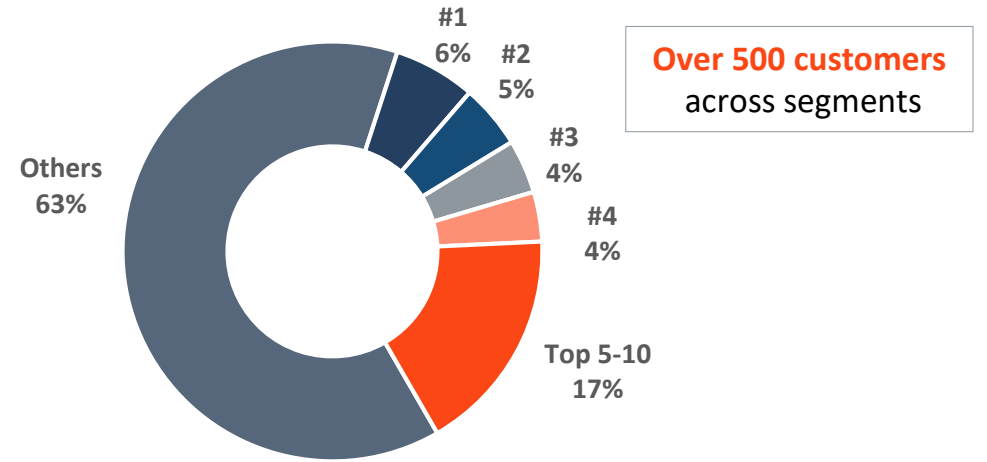
1. Other include revenue from technology transfer and other development related work

Diversified Customer Mix – Traction with Large Pharma & New Clients

Customer Mix

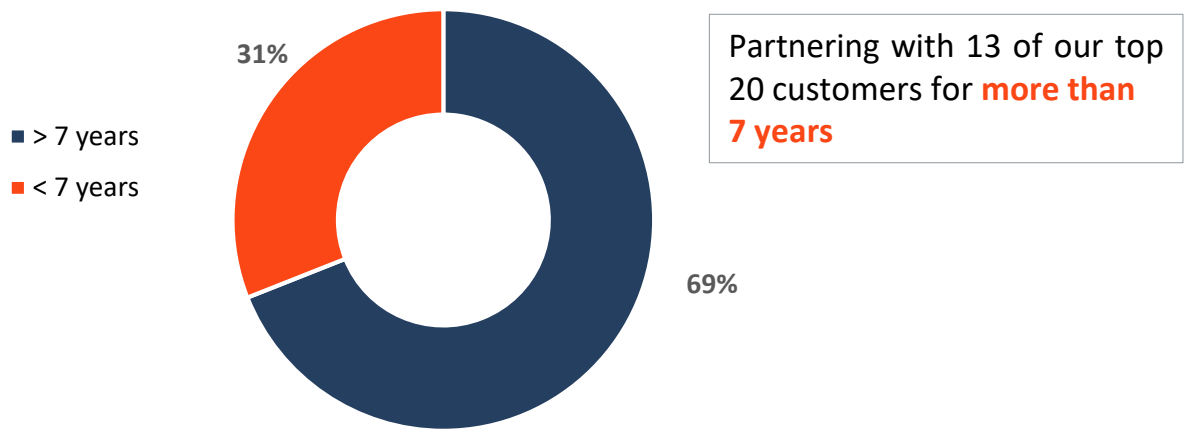


Customer Revenue Concentration

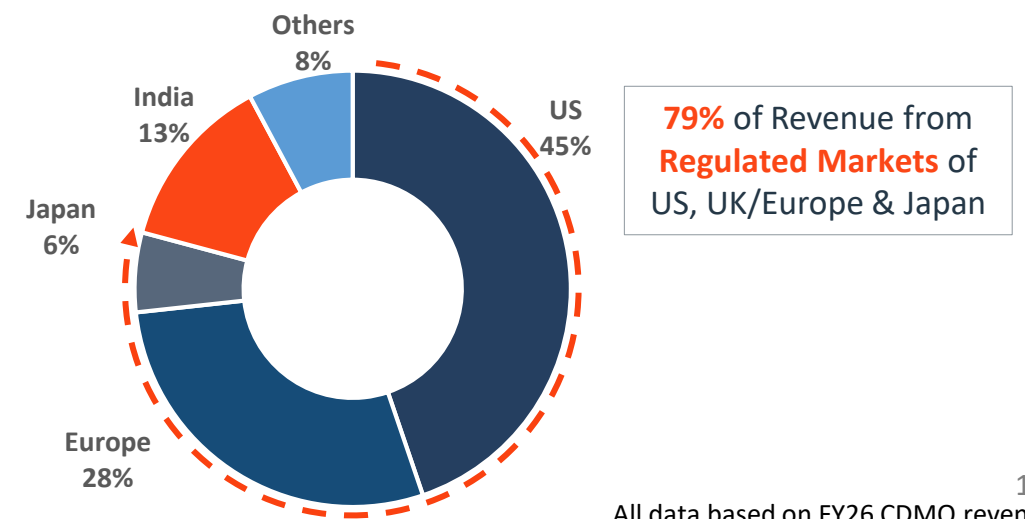


Long Standing Relationships with Top 20 Clients

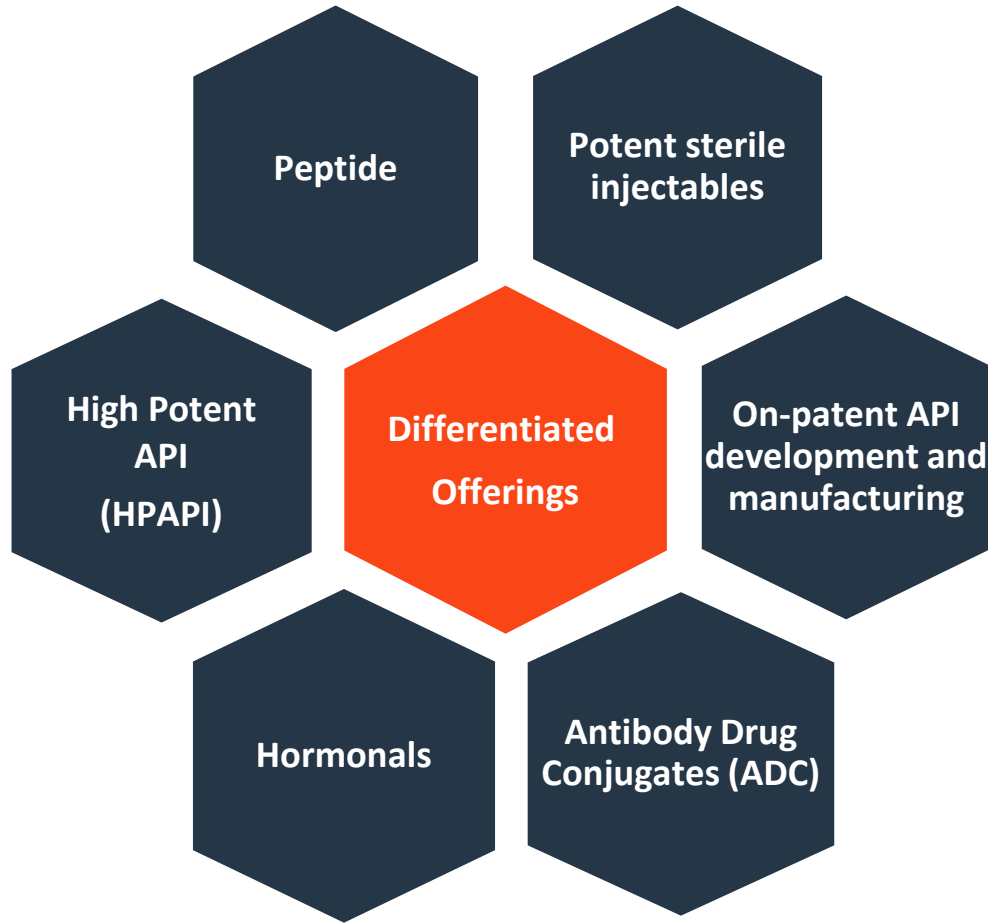
Share of Revenue from Top 20 clients based on Tenure



High Share of Revenues from Regulated Markets

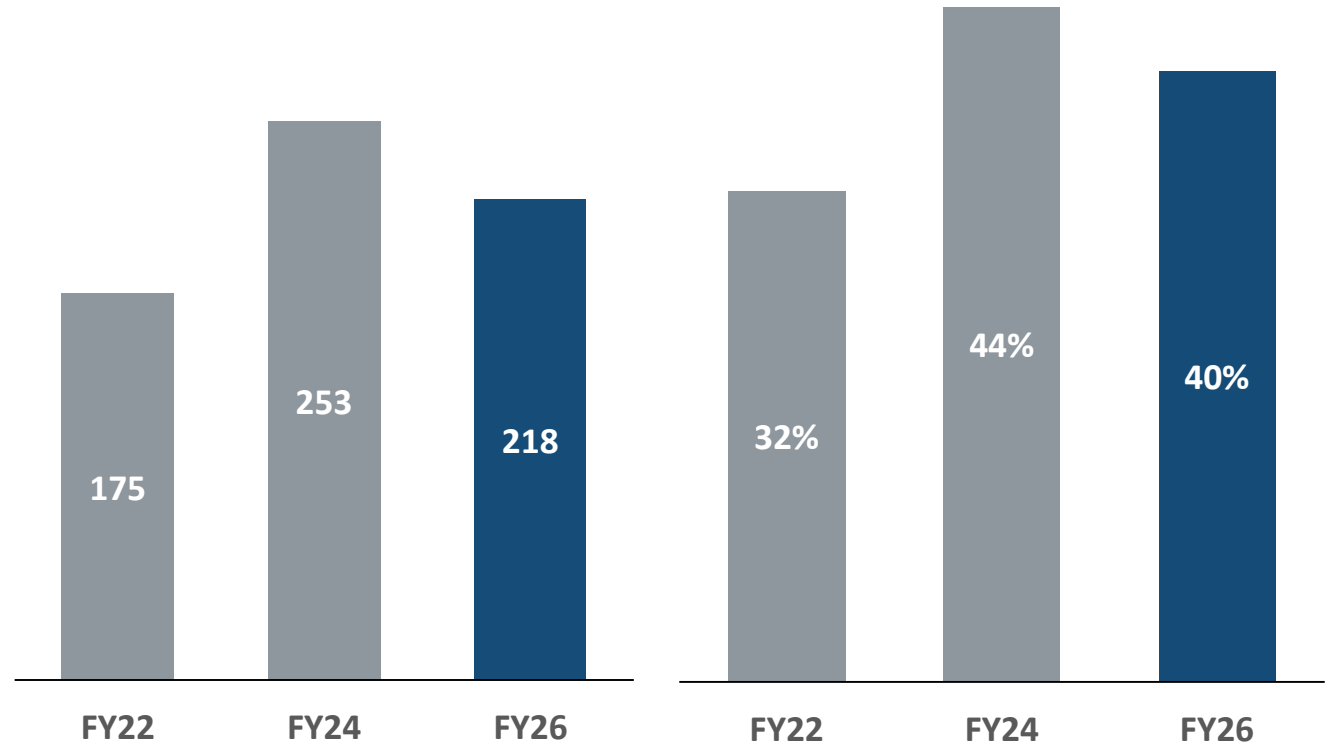


Focus on Differentiated Offerings with Limited Competition



Revenue (US\$Mn) from Differentiated Offerings

Contribution of Differentiated Offerings to CDMO Revenue

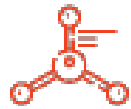


20+ Years Supporting Clients in the ADC Space

Our Grangemouth facility is the world's 1st USFDA approved commercial ADC CDMO site and has completed 1,500+ ADC batches



- HPAPI (from OEL \geq 10ngm3)
- Process research, development, optimisation and scale-up
- Process HPLC and lyophilisation capability
- 30+ USFDA manufacturing approvals



**Payload/Linker
Riverview**



**Conjugation
Grangemouth**

- Broad bioconjugations expertise (ADCs, radio-oligonucleotide - conjugates)
- Expertise from pre-clinical to commercial stage
- Modern clinical and commercial GMP manufacturing sites



**mAB
Hyderabad**

- Cell line development
- Upstream & downstream process development
- Analytical method development & qualification
- GMP manufacturing



**Sterile Fill Finish
Lexington**

- Liquid and lyophilized formulation development
- Clinical & commercial scale production of sterile injectables
- Automated filling lines
- Full isolator technology

Our ADC Credentials

~US\$64Mn
FY26 Revenue from ADC services

1,500+
**Total
Batches**

400+
**Commercial
Batches**

44+
**Successful IND
Filings Supported**

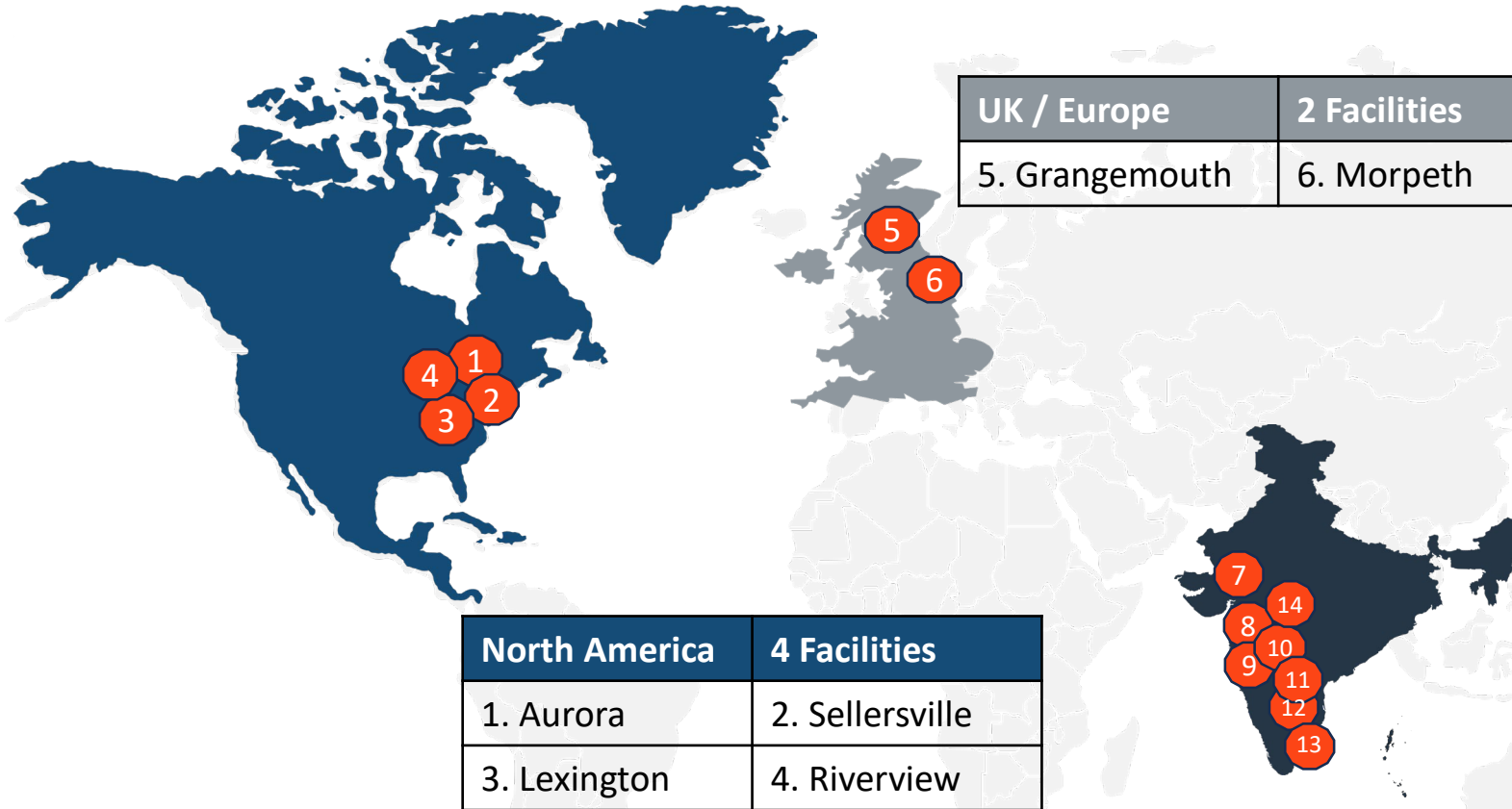
27+
**Successful
Integrated Projects**

5
**GMP
Suites**

1,000L
Bioreactors

Global Manufacturing Footprint and Integrated Offerings

Total 15 Facilities



India	9 Facilities
7. Ahmedabad ¹	8. Rabale
9. Turbhe	10. Mahad
11. Digwal	12. Hyderabad ²
13. Ennore	14. Pithampur

Map not to scale

Integrated Projects

- ❖ **140+** Integrated Projects executed since inception in 2020
- ❖ **28%** contribution of Integrated orders in FY24-26 order book

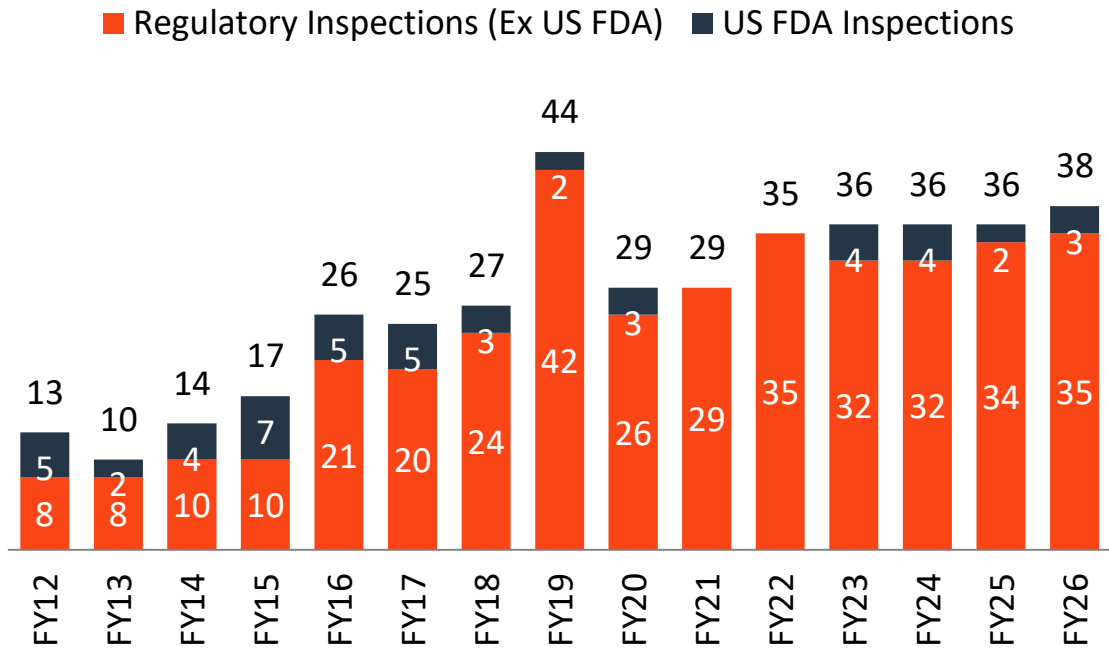
Cross Sell Opportunities

- ❖ **13 of our Top 20** customers partnering with two or more sites
- ❖ **10 of our Top 20** customers partnering with both India and overseas sites

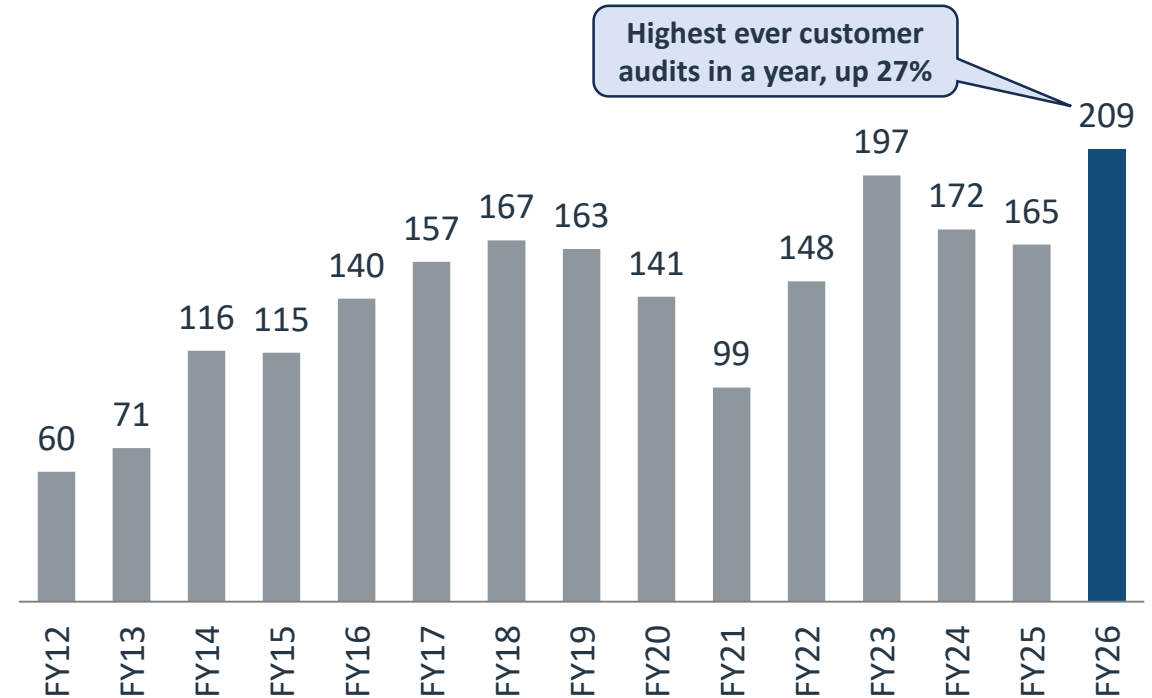
1. There are two facilities in Ahmedabad 2. Via PPL's minority investment in Yapan Bio

Maintaining our Best-in-Class Quality Track Record

400+ Regulatory Inspections with no OAI



Annual Customer Audits



- ❖ Successfully cleared 415 total regulatory inspections (including 49 US FDA inspections) and 2,120 customer audits since FY2012.
- ❖ **Over the last 18 months, 5 of our CDMO facilities contributing ~40% of our CDMO revenues in FY2026, successfully completed USFDA inspections.**
- ❖ Successfully cleared 38 regulatory inspections (including 3 US FDA inspections) and 209 customer audits in FY26.
- ❖ No 'Official Action Indicated (OAI)' for any of our US FDA audits.

US Expansion on Track – Seeing Good Customer Interest

Steadily Increasing our Footprint in the US



Ongoing expansion in Lexington

US\$90Mn investment to expand **Lexington** and **Riverview** facilities, on track. Seeing good customer interest for our North America (NA) sites. **Our NA sites with differentiated capabilities have superior gross margin profile, which at optimum revenue scale can deliver healthy EBITDA margins.**

- **Lexington:-** Adding commercial-scale sterile injectables capacity to **increase output from 104 to 240+ batches annually.** The upgrade will enhance efficiency and strengthen support for rising market demand. Key additions include a new filling line, two commercial-size lyophilizers, a special capping machine, and an external vial washer.
- **Riverview:-** New commercial-scale suite for payload-linker development & manufacturing. This is in addition to our earlier **investments totaling US\$60Mn** in Riverview and Aurora towards increasing our capacity for APIs, HP APIs, and payload-linkers.



Riverview – Payload linker expansion

Sellersville:- Multi-million-dollar joint investment with NewAmsterdam Pharma to provide commercial capacity for fixed dose combination of Obicetrapib and Ezetimibe to meet commercial demand.



Sellersville - Joint investment with NewAmsterdam Pharma

Sites to benefit from clients looking for onshoring in North America.

Our Presence in the US

3

Manufacturing and Development Sites

US\$200+Mn

Investment in US

450+

Employees

HP API, Sterile Injectable, API, Formulation

Capabilities

USFDA, EMA, PMDA, HC

Major Regulatory Accreditation

Complex Hospital Generics Business

Expect Strong Rebound in Growth

❖ Inhalation Anesthesia – Maintain leadership in the US, Expand in ex-US markets

- **US** - Growing ahead of the market; #1 in Sevoflurane with 47% value share (up from 45% in Mar'24). (Source:- IQVIA)
- **Ex-US Markets** – Initial pick-up in FY26 muted due to intensified competition. Growth to accelerate in FY27 as supplies ramp up from the lower-cost India facility.

❖ Intrathecal Therapy – Defend market share in the US

- Continue to **#1 Rank** in intrathecal Baclofen segment in the US. (Source:- IQVIA)

❖ Injectable Pain Management – Alleviate supply constraints

- Continue to work with our supplier to resolve supply constraints.

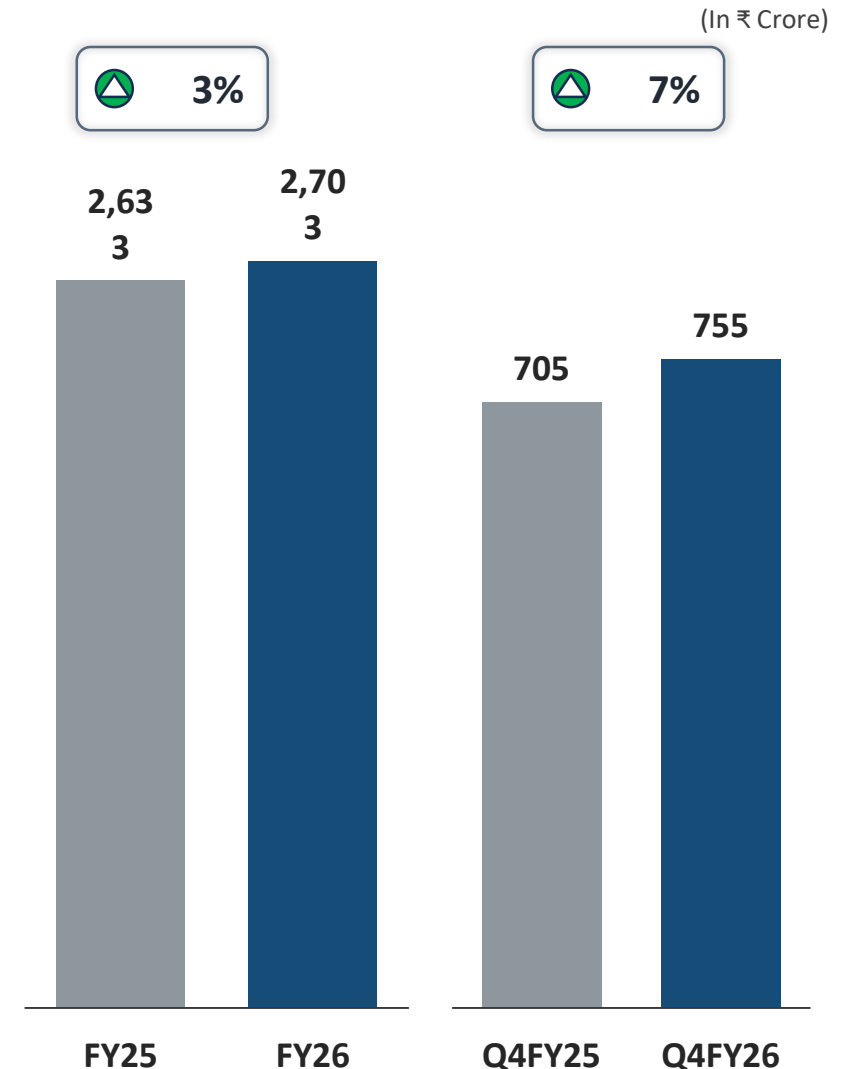
❖ Cost Optimization and Operational Excellence Programs to Continue

- Business **achieved targeted cost saving in FY26** through multiple cost optimization and operational excellence programs.
- These programs to continue in FY27 as well.

❖ Build Portfolio of Differentiated and Specialty Products

- Continue investing in 505(b)(2), complex and differentiated generics, and branded products via in-licensing and co-development to support long-term growth.

Revenue Performance



Complex Hospital Generics Business

❖ Completed Kenalog® Acquisition – Adds new lever of growth

- Transaction - US\$35Mn upfront plus up to US\$65Mn contingent considerations.
- **Broadens CHG portfolio, adds revenues with minimal incremental cost, and expands presence in US, Europe & Asia Pacific.**
- **Expected EBITDA margins in line with CHG business;** niche brand with complex manufacturing enhances portfolio strength.
- Despite losing exclusivity more than 30 years ago, the product has **limited competition** in most of its existing key markets.



Kenalog® is a synthetic corticosteroid with anti-inflammatory, antipruritic action & antiallergic action and indicated as adjunctive therapy in acute gouty, rheumatoid arthritis, and other conditions to treat inflammation.

Growth Drivers for FY27

- *Integration of Kenalog®*
- *Sustaining #1 Rank in US in Sevoflurane*
- *Growth in ex-US Inhalation Anesthesia*
- *Cost Optimization & Operational Excellence*

CHG Revenues by Product Segment and Geography

Revenue by Product Segment

% FY26 CHG Revenue

Inhalation Anesthesia (64%)



Intrathecal Therapy (15%)



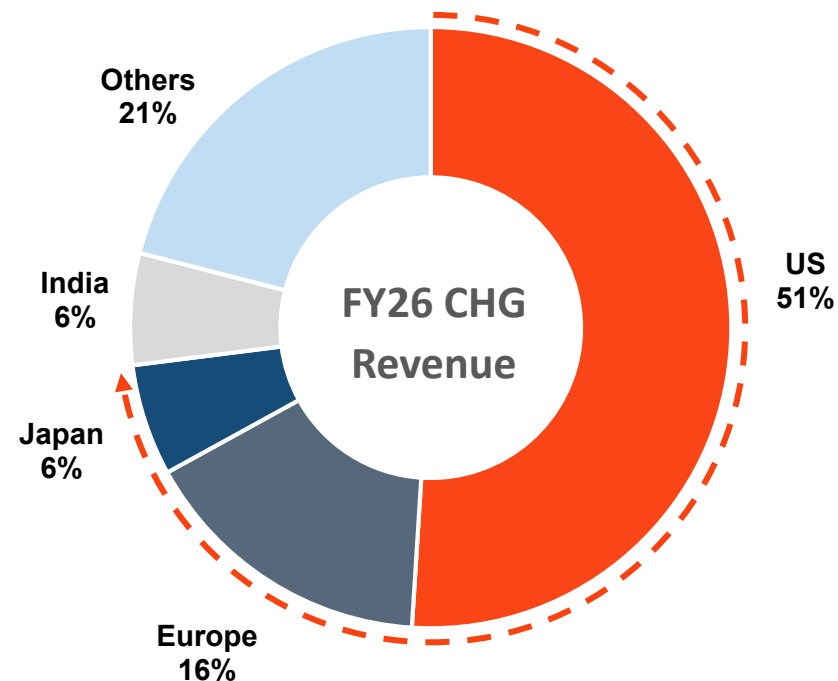
Injectable Anesthesia and Pain Management (11%)



Other Speciality Products (10%)



Revenue by Geography



73% of revenues from regulated markets of US, Europe and Japan

Inhalation Anesthesia - #1 in the US¹, Expanding in ex-US Markets

Our Strengths

Vertical Integration – Better Control on Cost and Supply Chain



KSM
Manufacturing
Dahej, India



**Sevoflurane and
Desflurane**
Bethlehem, US



**Sevoflurane and
Isoflurane**
Digwal, India

Extensive Distribution Network, Strong Relationships with Hospitals & GPOs



Commercial
Presence in
100+ Countries



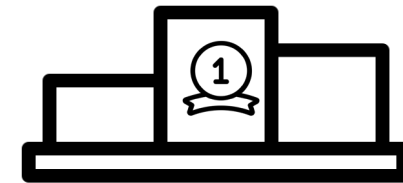
Relationship with
6,000+
Hospital & GPOs



Detailed
Understanding of
Market Operations

Our Market Standing

Leading Player in Sevoflurane in the US



30%

5 Years

47%

Sevoflurane market share¹ in the US

Niche and Branded Portfolio with Limited Competition

Intrathecal Therapy

Maintain our Leadership Position¹ in the US



- **Established Brands with Leading Market Share**
#1 Rank¹ in Baclofen pre-filled syringe and vial segment in the US.
- **Differentiated Baclofen Presentation** – Prefilled Syringes (PFS).
- **Extensive Distribution Network** - Clinical field sales team and detailed understanding of tender market operations.

Injectable Pain Management

Strengthening Supply Chains to Capture Market Demand



- **Established Brands with Leading Market Share** – Brand Sublimaze is **#1 Rank brand¹** in Japan, France, Indonesia, South Africa, and Saudi Arabia.
- **Extensive Distribution Network** – Commercial presence in 50+ countries with a mix of own field force and strategic partnerships.
- Detailed **Understanding of Tender Market Operations**.

Piramal Consumer Healthcare Business

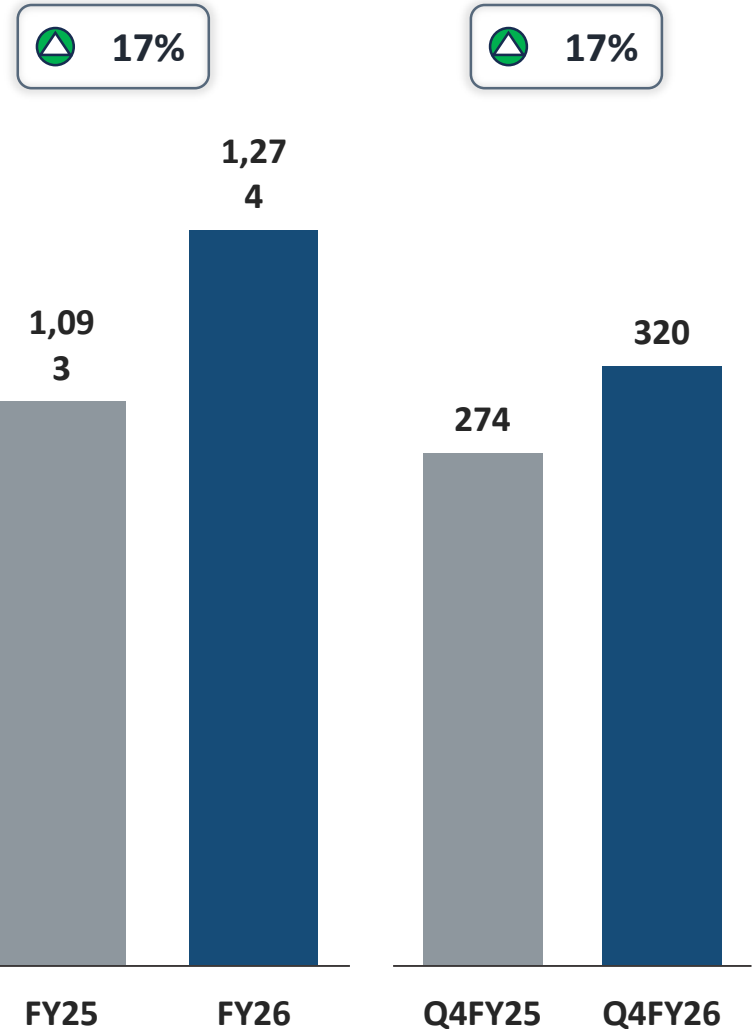
Expect Growth Momentum to Continue

- ❖ **Delivered strong growth of 17%** in FY26 – higher than market growth rate.
- ❖ **Power Brands – Build Brand Equity to Achieve Scale**
 - Contributing 52% to total PCH sales in FY26 (vs. 42% in FY23).
 - Growth in FY26 – 24%, **Growth CAGR FY23-26 – 22%**
- ❖ **E-commerce Channel – Strong Traction; Focus on Improving Profitability**
 - Contributing 27% to PCH sales in FY26 (vs. 16% in FY23).
 - Growth in FY26 – 48%, **Growth CAGR FY23-26 – 34%**
- ❖ **New Product Launches – Fewer – Bigger – Better**
 - Fewer, high-potential product launches with better success rates.
 - Launched 31 new products and SKU in FY26 (vs. 50+ in FY25 and FY24 each).
 - **Premiumization of portfolio** with focus on high-margin products.



Revenue Performance

(In ₹ Crore)



Piramal Consumer Healthcare Business

❖ Continuous Investments in Media & Trade Promotion – Build Brand Equity; Drive Customer Pull

- Invested about 12% of PCH sales on Media and Trade Promotion in FY26.
- **Optimizing the media mix – Social Media, Television, Influencers, etc.**

❖ Expand Multi-channel Distribution Network – Increase Access; Target Better Product Channel Fit

- Wide presence across Traditional and Alternate Trade Channel. Presence across:
 - 180,000+ Chemists and Cosmetic Shops; 13,000+ Modern Trade outlets; 20+ e-commerce platforms.
- Expand in smaller towns, super-markets & hyper-markets, and non-chemist channels.

Growth Drivers for FY27

- *Robust Growth in Power Brands*
- *Continued Traction in E-commerce*
- *Launching Premium Products*
- *Expansion in Distribution Network*

Portfolio Premiumization



Lacto Calamine - Snail Mucin Face Serum

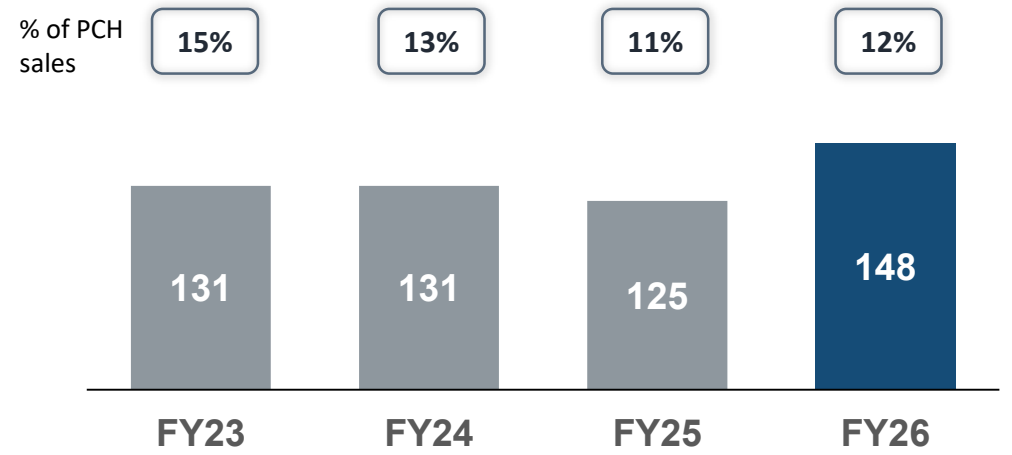


Little's Premium Baby Diapers - Super Jumbo FluffySoft

Continuous Investments in Media and Trade Promotion...

(In ₹ Cr)

Investments in Brand Promotion and Marketing



Effie Award for Integrated Campaign Excellence: Honoured for i-pill Daily at Effie Awards 25 India for delivering a high-impact integrated advertising campaign.



Lacto Calamine OMD Sunscreen Mcanvas Campaign: Awarded for Most Engaging Mobile Creative and Location-Based Targeting.



Recognition at e4m Health & Wellness Marketing Awards 2025: Won Best Regional Campaign and Best Use of Celebrity/Influencer in the OTC Health Heroes category.



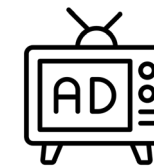
MarTech+ Awards 25 – Winner Use of MarTech for Location-Based Marketing: Lacto Calamine Sunscreen Mcanvas Campaign.

Presence Across Platforms

Integrated Media Approach: Optimizing digital spends over conventional media



Social Media Influencers



Television Advertisements



Regional Branding



Digital Marketing

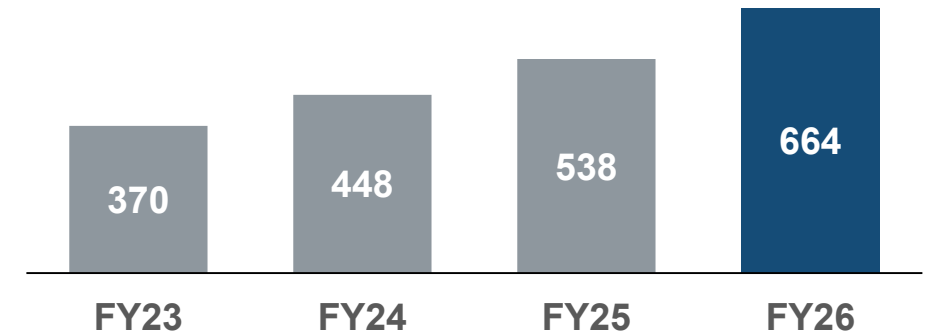
...Driving Growth in Power Brands...

(In ₹ Cr)

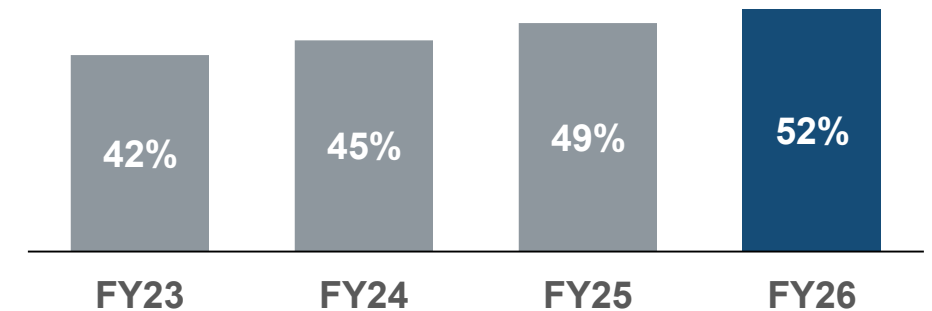


Strong Growth in our Power Brands

22% CAGR



Increasing Contribution of Power Brands





Financials

Consolidated Financials Highlights

(in ₹ Cr. or as stated)

Particulars	Q4FY26	Q4FY25	YoY Change	Q3FY26	QoQ Change	FY26	FY25	YoY Change
Revenue from Operations¹	2,752	2,754	(0)%	2,140	29%	8,869	9,151	(3)%
CDMO	1,708	1,788	(4)%	1,166	47%	4,915	5,447	(10)%
CHG	755	705	7%	668	13%	2,703	2,633	3%
PCH	320	274	17%	334	(4)%	1,274	1,093	17%
EBITDA	507	603	(16)%	239	112%	1,135	1,580	(28)%
EBITDA Margin	18%	22%		11%		13%	17%	
Share of Net Profit of Associates	14	16	(16)%	10	32%	57	73	(22)%
PAT (before exceptional items)	167	154	9%	(95)	NM	(130)	91	NM
Exceptional Items ²	(176)	-	NM	(41)	NM	(196)	-	NM
PAT (after exceptional items)	(9)	154	NM	(136)	NM	(326)	91	NM

1. Revenue from Operations includes foreign exchange gains/losses.

2 During the quarter, the management has recognized an impairment loss of ₹ 176Cr in relation to intangible assets under development. Based on a reassessment incorporating changes in market conditions and updated commercial viability estimates, management concluded that the probable future economic benefits from the asset are no longer expected to be adequate to justify further capital deployment. Accordingly, the carrying amount has been written down in full.

Consolidated Financials Highlights

(in ₹ Cr.)

Key Balance Sheet Items	As on 31-Mar-26	As on 31-Mar-25
Total Equity	8,162	8,125
Net Debt	4,140	4,199
Total	12,302	12,324
Net Fixed Assets	9,784	9,110
Tangible Assets	4,843	4,534
Intangible Assets including goodwill	3,841	3,599
CWIP (including IAUD ¹)	1,100	977
Net Working Capital	2,057	2,798
Other Assets ²	462	416
Total	12,302	12,324

1. IAUD – Intangible Assets Under Development

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

Dial-in Details for Q4 and Full-year FY26 Earnings Conference Call



Event	Location & Time	Telephone Number
Conference call on 29 th April 2026	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call – Click here	

For Investor Queries:

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CDMO

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