

05<sup>th</sup> January, 2023

**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: Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)**

Dear Sir / Madam,

Please find enclosed the investor presentation to be made to Analyst/Institutional Investors under Regulation 30 of the Listing Regulations.

Pursuant to Regulation 46 of the Listing Regulations, the presentation is also hosted on the website of the Company i.e. <https://www.piramal.com/investor/piramal-pharma-limited/financial-reports/investor-presentation/>

Kindly take the above on record.

Thanking you,

Yours truly,  
For **Piramal Pharma Limited**

**Tanya Sanish**  
**Company Secretary**  
Encl.: a/a



# 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

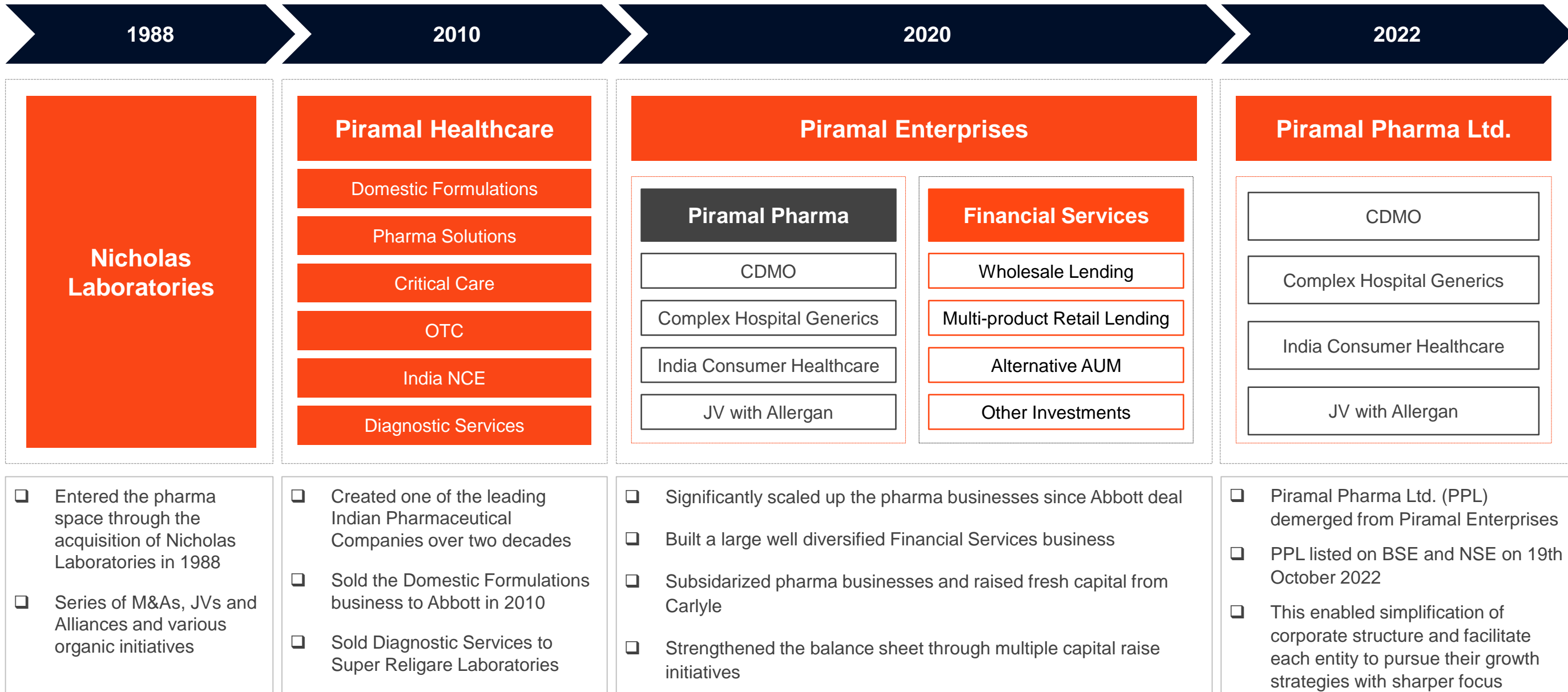
#### Performance

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 India<sup>2</sup>

13th Largest Globally<sup>2</sup>

## Complex Hospital Generics (CHG)

-  Inhalation Anesthesia
-  Anesthesia and Pain management
-  Intrathecal Therapy
-  Other Injectables

4th Largest Inhaled Anesthesia Player Globally<sup>2</sup>

## India Consumer Healthcare (ICH)



Ranked 10th in OTC segment in India<sup>2</sup>

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

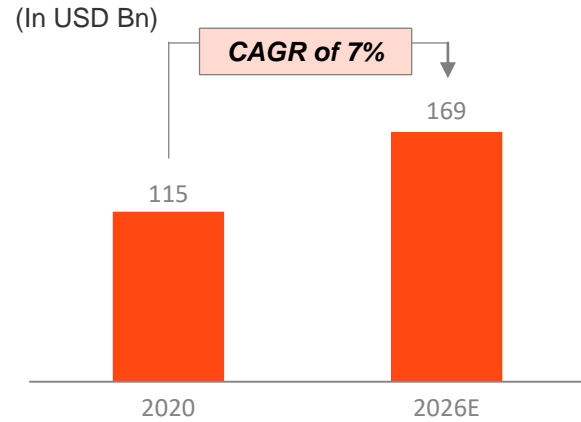
**Strong Combination of Well-Diversified Healthcare Businesses Provides Greater Stability from a Long-term Investment Perspective**

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

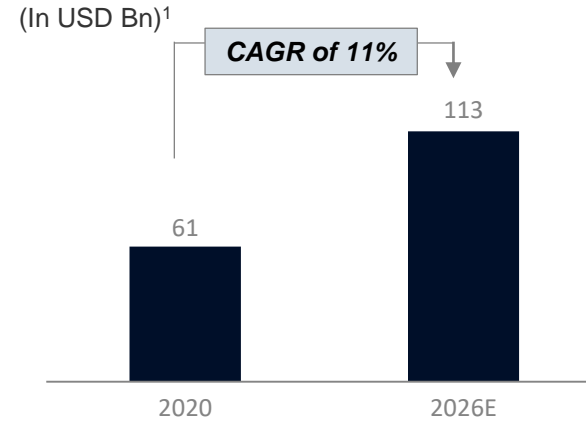
# ...in Attractive and Large Industry Segments

## CDMO

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



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



## 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**

## 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



# Global Footprint with a Diversified Revenue Base

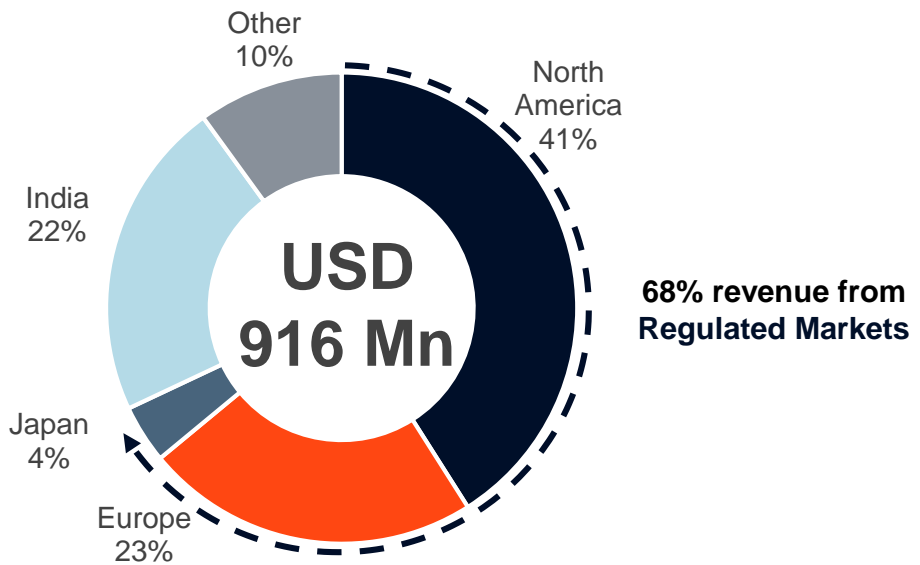
**15**  
Manufacturing Sites

**100+**  
Countries with Commercial Presence

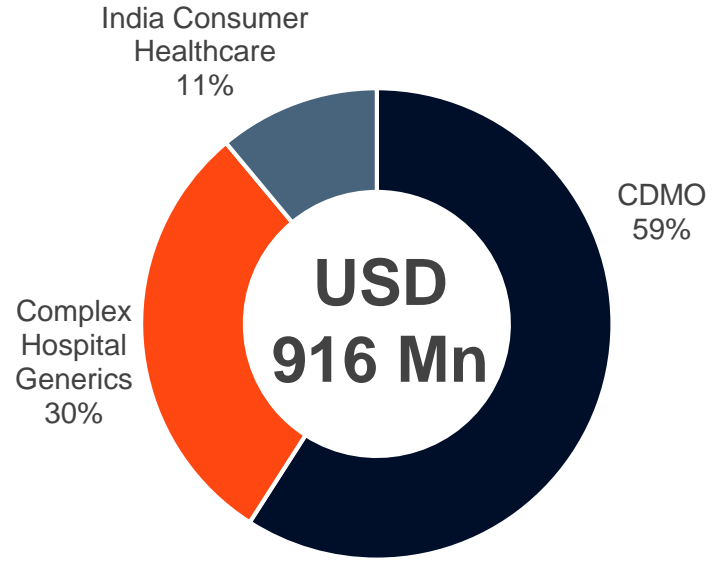
**~500**  
CDMO Customers

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

Total FY22 Revenue by Geography



Total FY22 Revenue by Segments



# Best-in-Class Quality Track Record

**293**  
total regulatory inspections<sup>1</sup>

**37**  
USFDA inspections successfully cleared<sup>1</sup>

**Zero**  
OAIs<sup>1,2</sup>

**~127**  
Annual customer audits



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



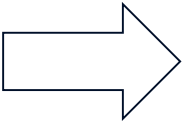
Advancement journey from **'Quality for Compliance' to 'Quality as a Culture'**, with a focus on systems, processes, technology and people

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

# Track Record of Organic and Inorganic Expansion



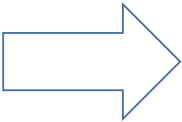
**Healthy ROI on Organic Investments**



- ✓ **\$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 <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

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

- 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

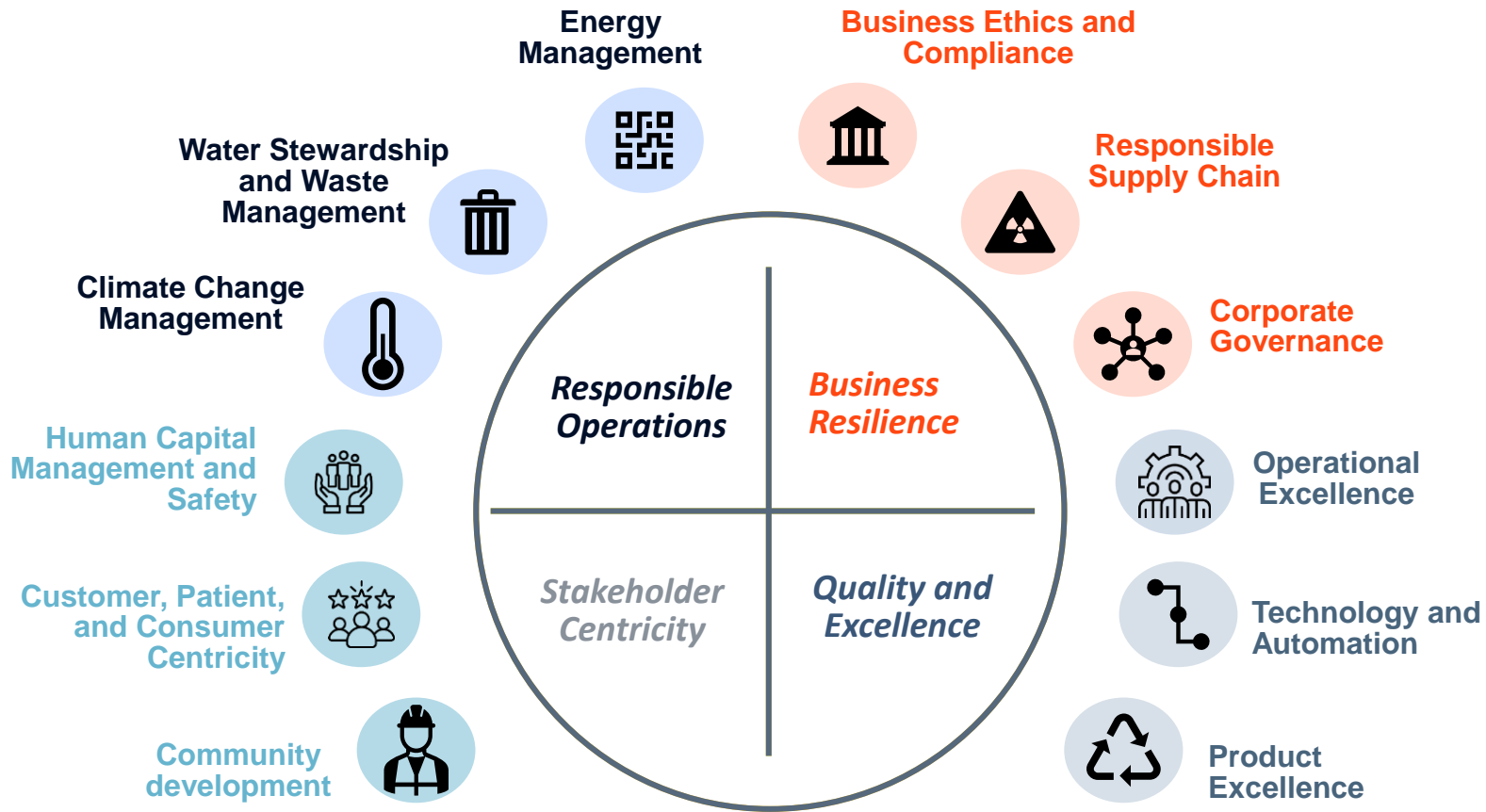
## India Consumer Healthcare

- 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

# Institutional Focus on ESG

Established ESG Framework...



**Operating Responsibly, Growing Sustainably**

**4**  
Strategic Pillars

**12**  
Focus Areas

...with Significant Impact

## Environment

<b>~82K</b> Trees planted during across facilities	<b>11%</b> Hazardous waste co-processed in FY22
<b>~137K</b> KLs of treated wastewater recycled during FY22	<b>~145K</b> GJ of energy from bio-briquettes in FY22

## Human Capital

<b>15%</b> of the workforce represented by women	<b>40%</b> Corporate roles filled by women
<b>30%</b> Female representatives on the Board of Directors	<b>100%</b> Compliance with PoSH guidelines

## CSR Initiatives

<b>2.2m</b> People impacted by Covid-19 awareness and vaccination campaigns	<b>113 Mn</b> Lives touched over the years
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**112**  
Aspirational districts across India



# CDMO



**Piramal**  
Pharma Limited

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

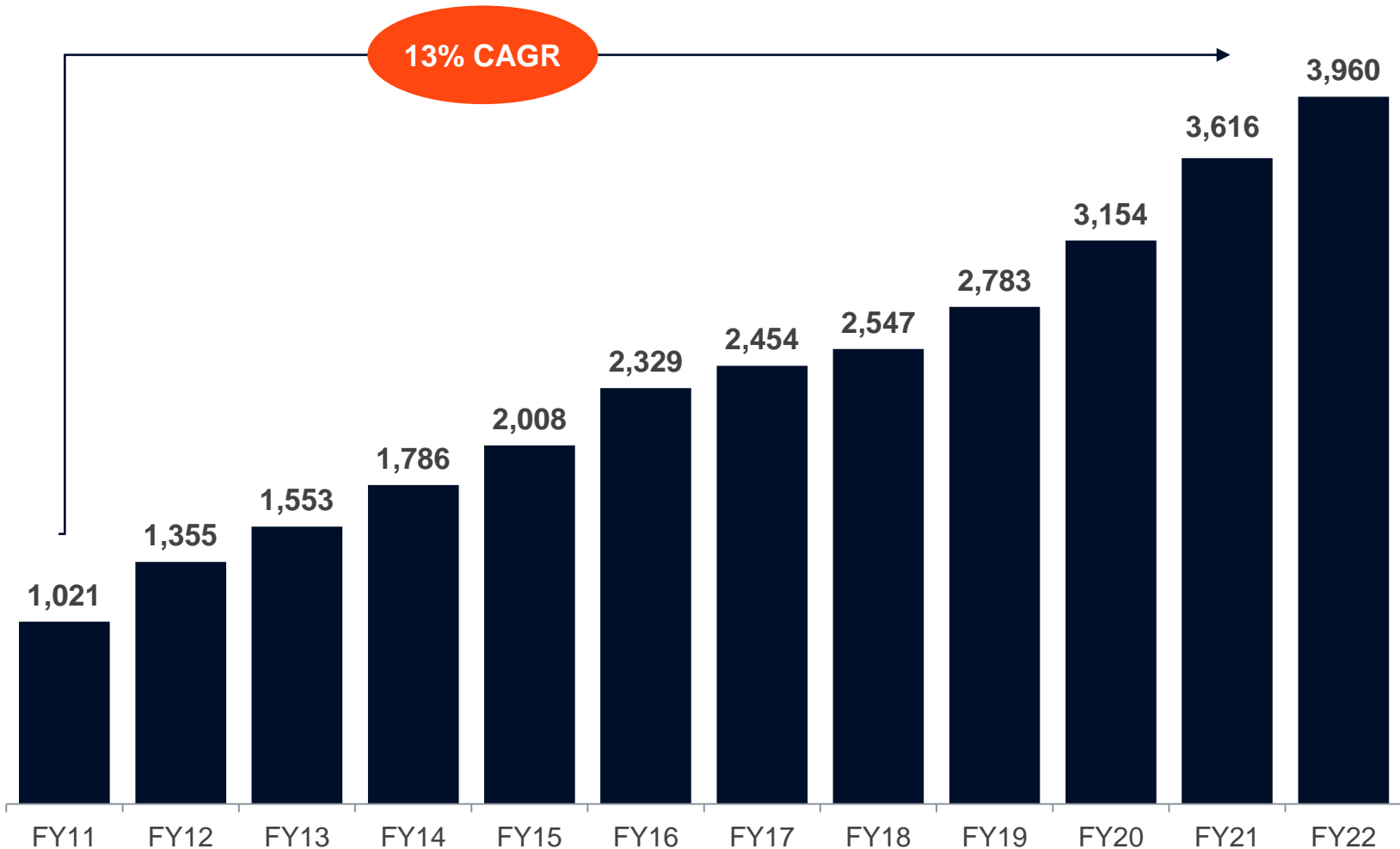
CDMO

CHG

ICH

Revenue in INR Cr (FY11-FY22)

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

CDMO CHG ICH

## Discovery

**>90%**  
business from repeat clients

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**95%**  
From North America and Europe

## Development

**172**  
Pipeline of molecules across phases 1, 2 and 3

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**46%**  
Development rev. from Phase 3 molecules

## Commercial Manufacturing

**50+** APIs across therapeutic areas

**65+** FDFs across therapeutic areas and dosage forms

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Ability to manufacture across a **wide range of scale** in API as well as formulations

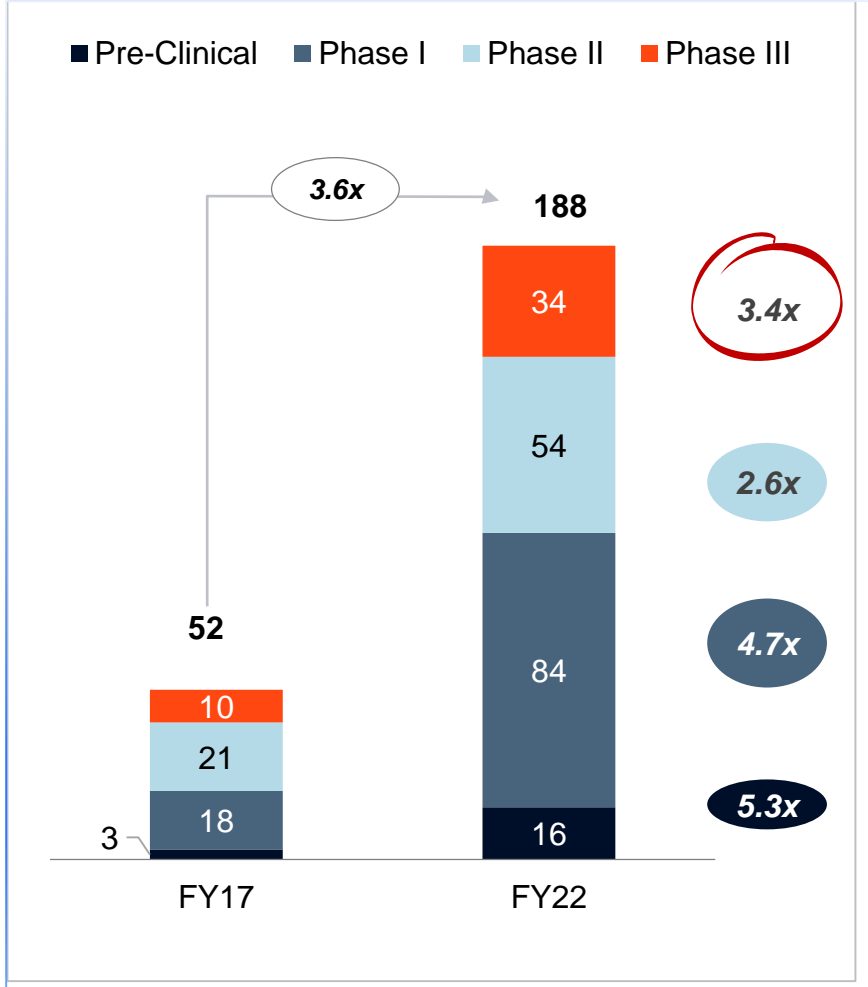
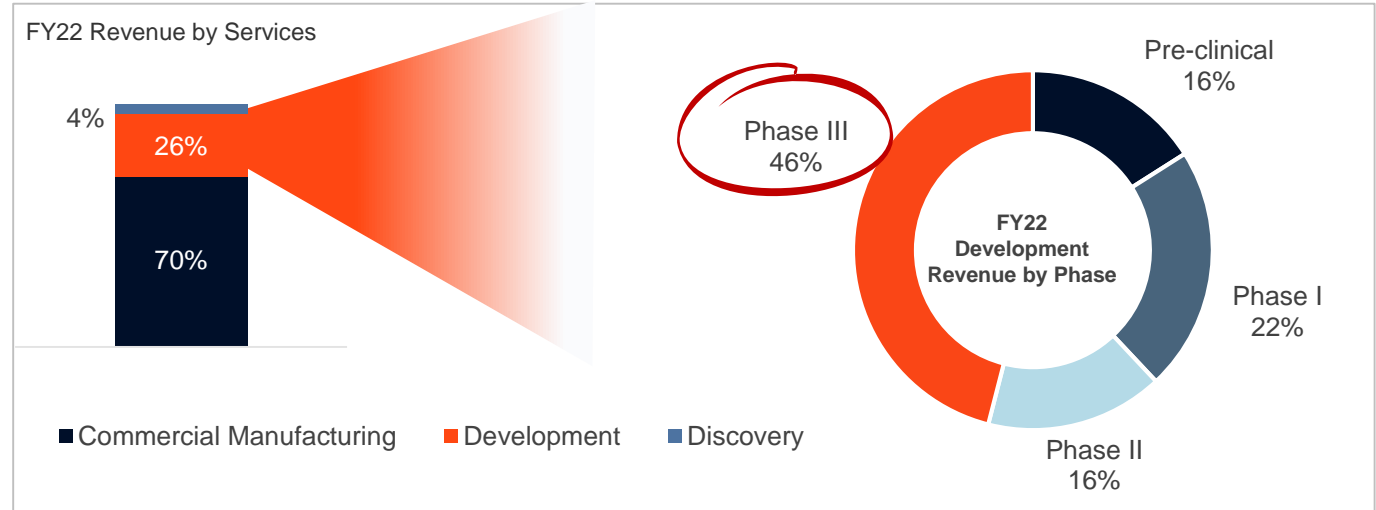
## Strengthened Molecule Pipeline across Clinical Phases with 3.4x Growth in Phase-III Molecules since FY17

## Strong Growth in Commercial products Under Patent...

**1.8x**  
growth in number of commercial products under patent (from 10 to 18) in 2 years

**2.9x**  
growth in revenue from commercial products under patent (from \$19mm to \$56mm) in 2 years

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





# Attracting Customers with Differentiated Offerings and Integrated Services

CDMO

CHG

ICH

Integrating Services: Discovery - Clinical Development - Commercialization

Preclinical

Phase 1

Phase 2

Phase 3

Launch

Off-patent

Commercial

CRO

Discovery  
Ahmedabad



Development (CDMO & Generic API)

Early Phase API

Aurora Riverview Grangemouth Turbhe Ennore

Early Phase Formulations

Lexington Sellersville Ahmedabad

Late Phase & Commercial (CDMO & Generic API)

Late Phase API

Morpeth Aurora Riverview Grangemouth Digwal Ennore Turbhe

Late Phase Formulations

Morpeth Lexington Sellersville Pithampur

Differentiated Offerings



Antibody Drug Conjugates  
Grangemouth



HP (High Potent) APIs  
Riverview  
Aurora



Potent Sterile Injectable  
Lexington



Controlled Substances  
Sellersville



Peptide APIs Synthesis  
Turbhe



Hormone Drugs  
Morpeth



Vaccines & Biologics/  
Bio-therapeutics  
Yapan Bio



# Positioned at an inflection point with multiple growth drivers

## Near-term Visible Revenue Growth Levers





# 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%<sup>1</sup>)



### Injectable Anesthesia and pain management (17%<sup>1</sup>)



### Intrathecal Therapy (16%<sup>1</sup>)



### Other Products (9%<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**

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

CDMO **CHG** ICH

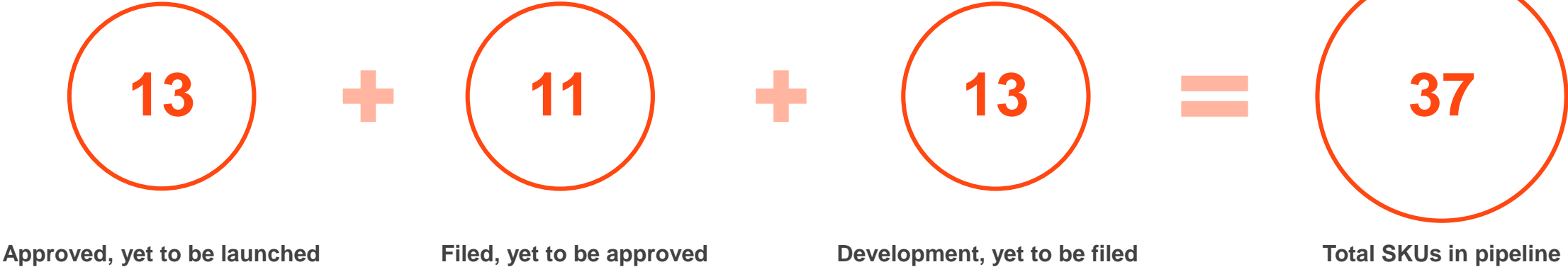
## Building Pipeline in Niche Areas...

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

x # of SKUs



✓ Addressable Market Size of Pipeline is ~US\$7.0bn<sup>1</sup>

Note: (1) Source: IQVIA

# Vertically Integrated Manufacturing Capabilities and Well Built Out Commercial Infrastructure

CDMO CHG ICH



## 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

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



# India Consumer Healthcare



**Piramal**  
Pharma Limited

# 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-Activ

Range of  
Disinfectant &  
Hygiene  
Protection  
Solutions



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

CDMO

CHG

ICH

## 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

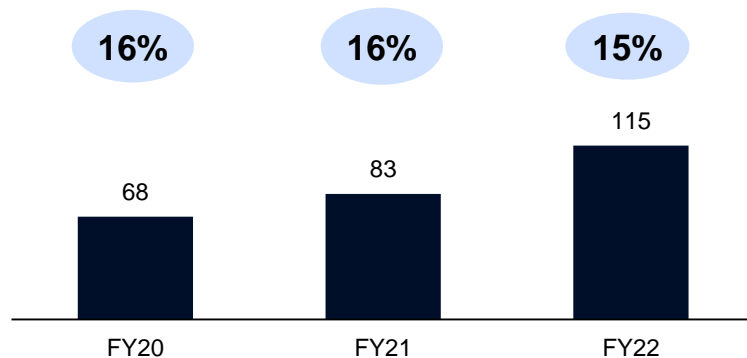


**i-pill Daily**  
New Media launch



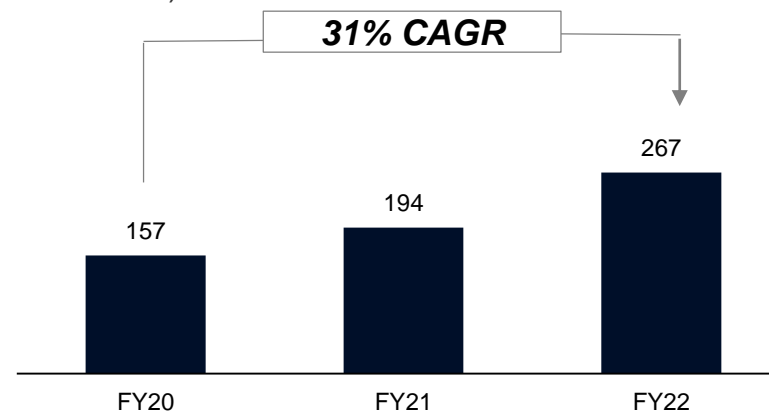
## Investments in media and trade spends

(In INR Crore)  
% of net sales



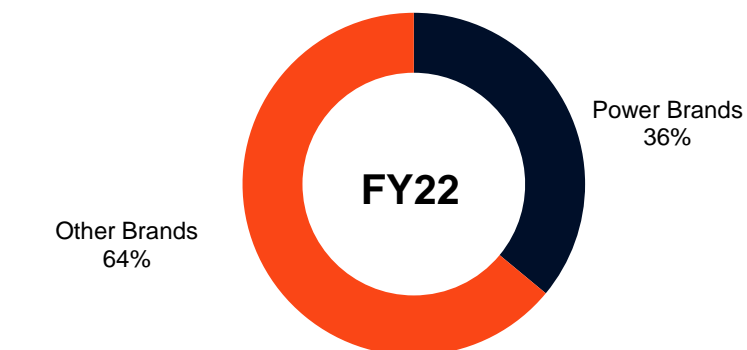
## Strong growth in power brands

(In INR Crore)



## Revenues contribution from power brands

% of sales



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

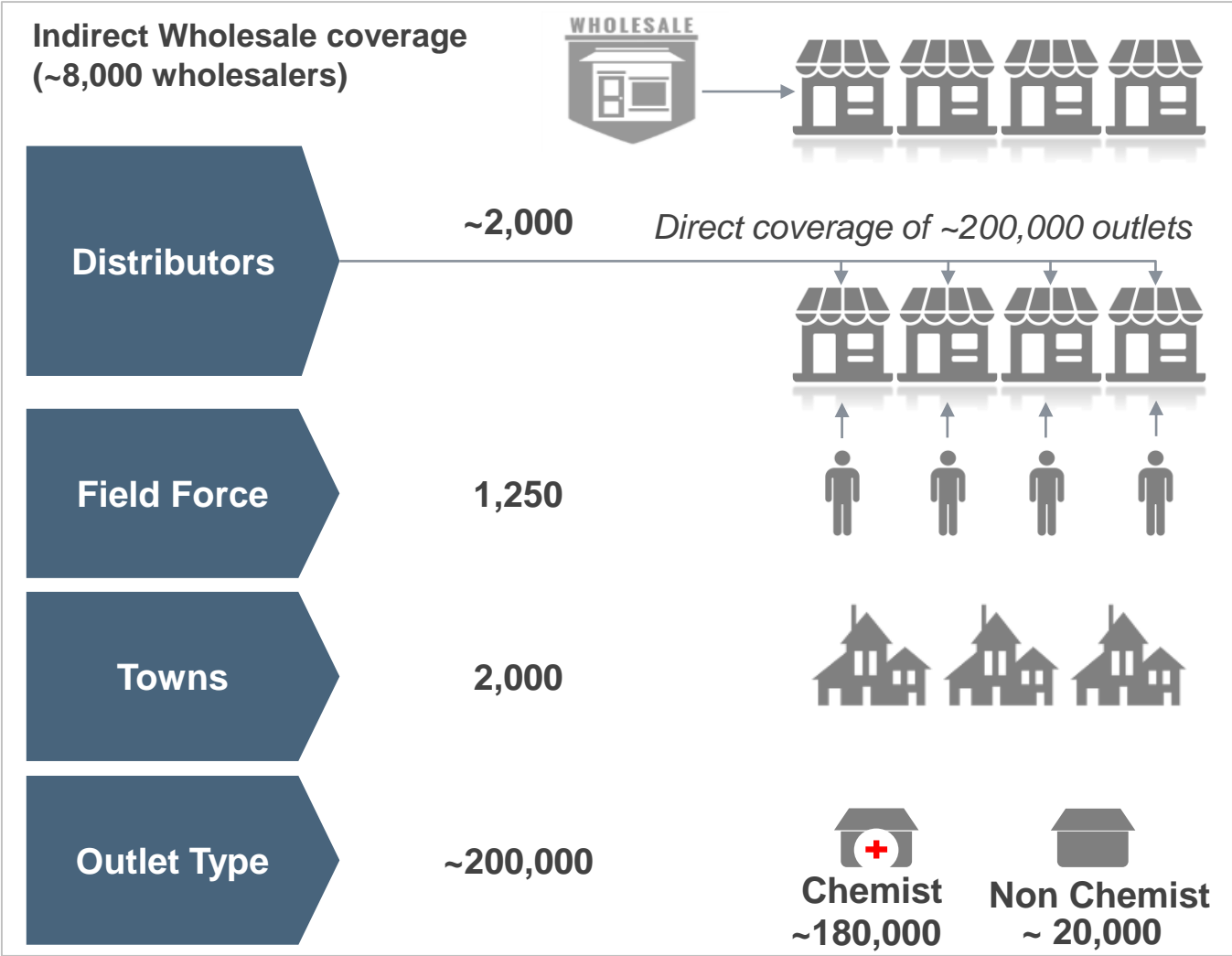
# Well Established Commercial Infrastructure with Multi-channel Distribution Strategy

CDMO

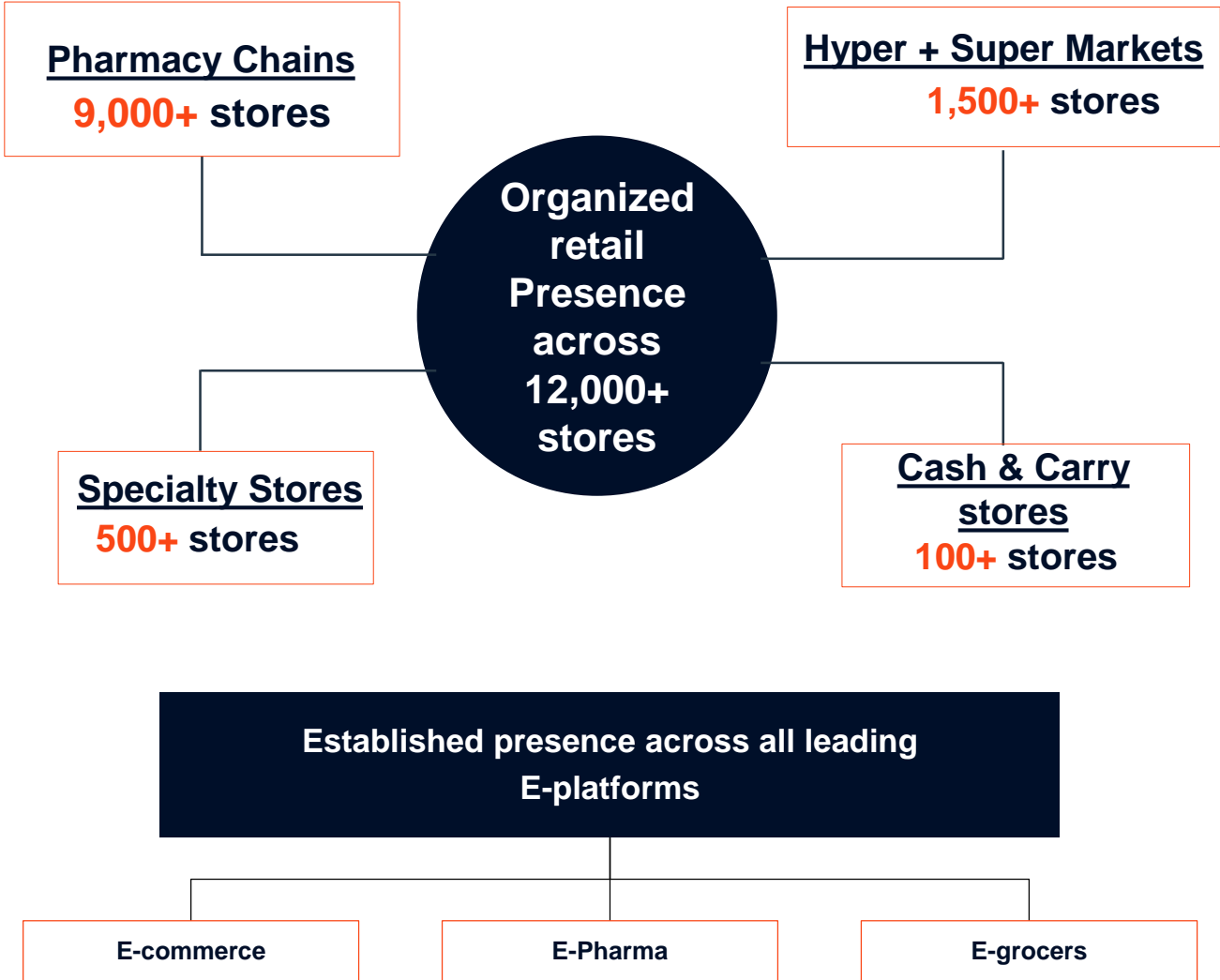
CHG

ICH

## Wide Coverage Across General Trade, Chemist and Toy Shops



## Strengthening Presence in Alternate Channels



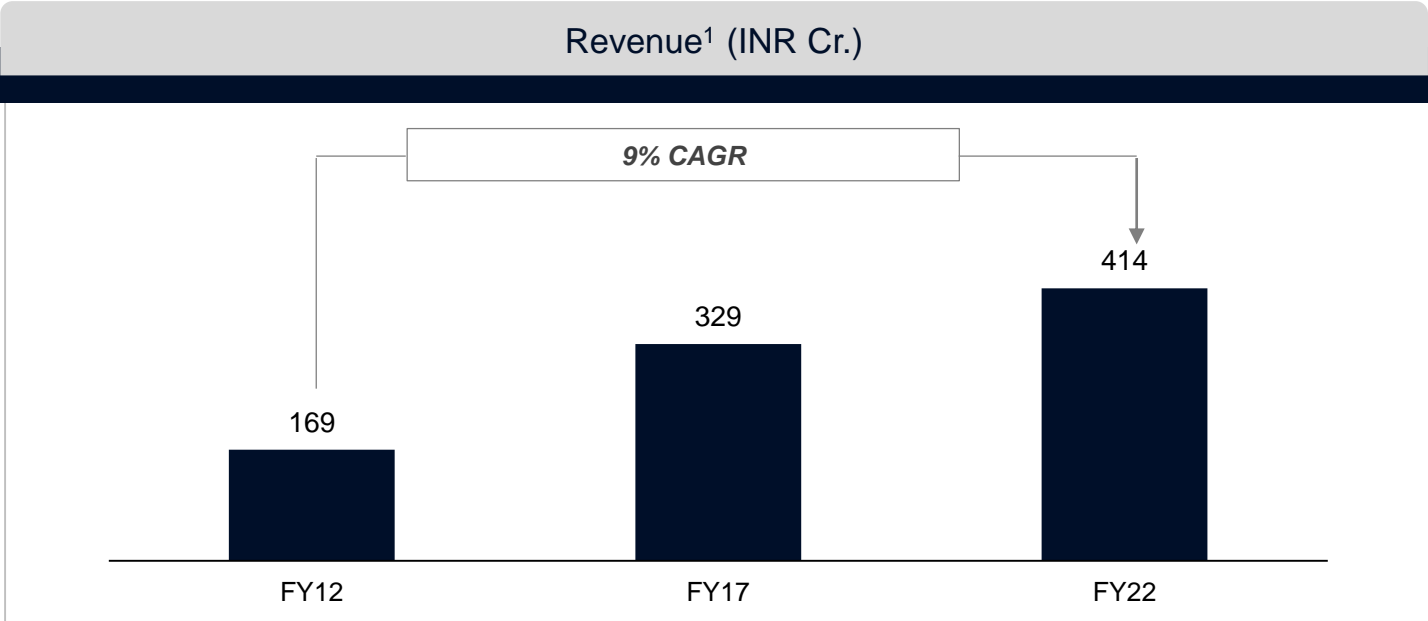


# Ophthalmology Branded Products



**Piramal**  
Pharma Limited

# 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



**Piramal**  
Pharma Limited

# Key Strategic Priorities

*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 ESG initiatives**

# To Summarise



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



**Thank You**