



**Piramal**  
Pharma Limited

# Investor Presentation

July 2024



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# Piramal Pharma - Phases of our Evolution

1988

2010

2020

2022

## Nicholas Laboratories

## Piramal Healthcare

Domestic Formulations

Pharma Solutions (CDMO)

Critical Care (CHG)

OTC (ICH)

JV with Abbvie

Diagnostic Services

## Piramal Enterprises Ltd.

### Piramal Pharma

CDMO

Complex Hospital Generics

India Consumer Healthcare

JV with Abbvie

### Financial Services

Wholesale Lending

Retail Lending

Alternative AUM

Other Investments

## Piramal Pharma Ltd.

CDMO

Complex Hospital Generics (CHG)

India Consumer Healthcare (ICH)

JV with Abbvie

Strategic Investment in Yapan Bio

- ❑ Entered the pharma space through the acquisition of Nicholas Laboratories in 1988
- ❑ Series of M&As, JVs and Alliances and various organic initiatives

- ❑ Created scalable and differentiated pharmaceutical company over two decades
- ❑ Sold the Domestic Formulations business to Abbott in 2010
- ❑ Sold Diagnostic Services to Super Religare Laboratories in 2010

- ❑ Significantly scaled up the pharma businesses since Abbott deal
- ❑ Built a large well diversified Financial Services business
- ❑ Subsidarized pharma businesses into PPL and raised fresh capital from Carlyle
- ❑ Strengthened the balance sheet through multiple capital raise initiatives

- ❑ Piramal Pharma demerged from Piramal Enterprises
- ❑ PPL listed on BSE and NSE on 19<sup>th</sup> October 2022
- ❑ This enabled simplification of corporate structure and facilitate each entity to pursue their growth strategies with sharper focus

## Demerger and Simplification of Corporate Structure

**Aligned interests of customers, patients, employees, investors, lenders and creditors**

Dedicated Board and management teams with core experiences of the business

**Strengthens Governance Architecture**

Independence in pursuing growth plans, organically and inorganically

**Facilitates Business Independence**

Optimal capital structure with access to industry relevant sources of funds

**Optimizes Capital Structure**

Enables analysts and investor community to better understand each sector-focused listed entity

**Enables Better Understanding of Each Business**



# Three-Pronged Business Model with Global Operations ...

## CDMO

## CHG

## ICH

15 CDMO sites across North America, UK/Europe and India



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



Inhalation Anesthesia

Anesthesia and Pain Management

Intrathecal Therapy

Other Generic and Specialty Products



**TETMOSOL**



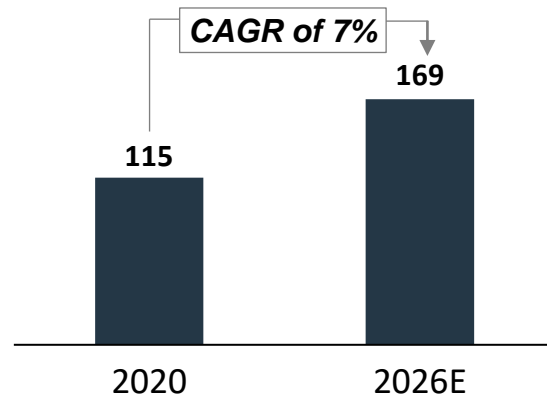
- PPL has 49% stake in a Joint Venture, Abbvie Therapeutics India Pvt Ltd. (51% held by Abbvie), a leader in Ophthalmology formulations in the India market
- PPL has 33.33% strategic investment in Yapan Bio Pvt Ltd, a CDMO that specializes in Vaccines and Biologics

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

## CDMO

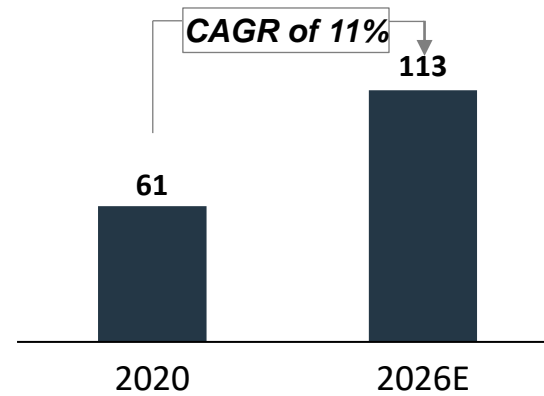
### CDMO Market Growing at a Healthy Pace...

(In US\$ Bn)



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

(In US\$ Bn)<sup>1</sup>



#### Market is Driven by Sustainable Tailwinds

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

## CHG

### Addressable market size of CHG



#### Structural Growth Drivers

- Market is characterized by **high barriers to entry**
- **Relatively better competitive intensity**
- Possibilities of entering into **long term contracts** with customers and GPOs

## ICH

### Addressable market size of ICH



#### Structural Growth Drivers

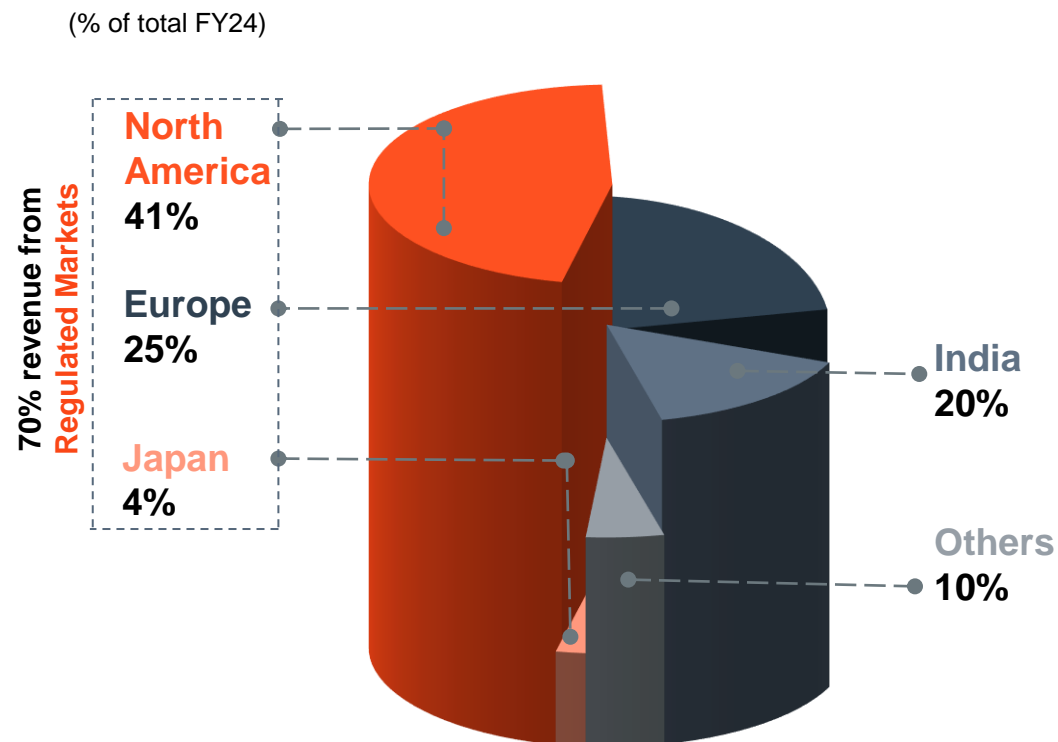
- Fast growing base of **health conscious young consumers**
- **Highly underpenetrated** consumer healthcare market in India
- Evolving retail landscape and emergence of **e-commerce** channel



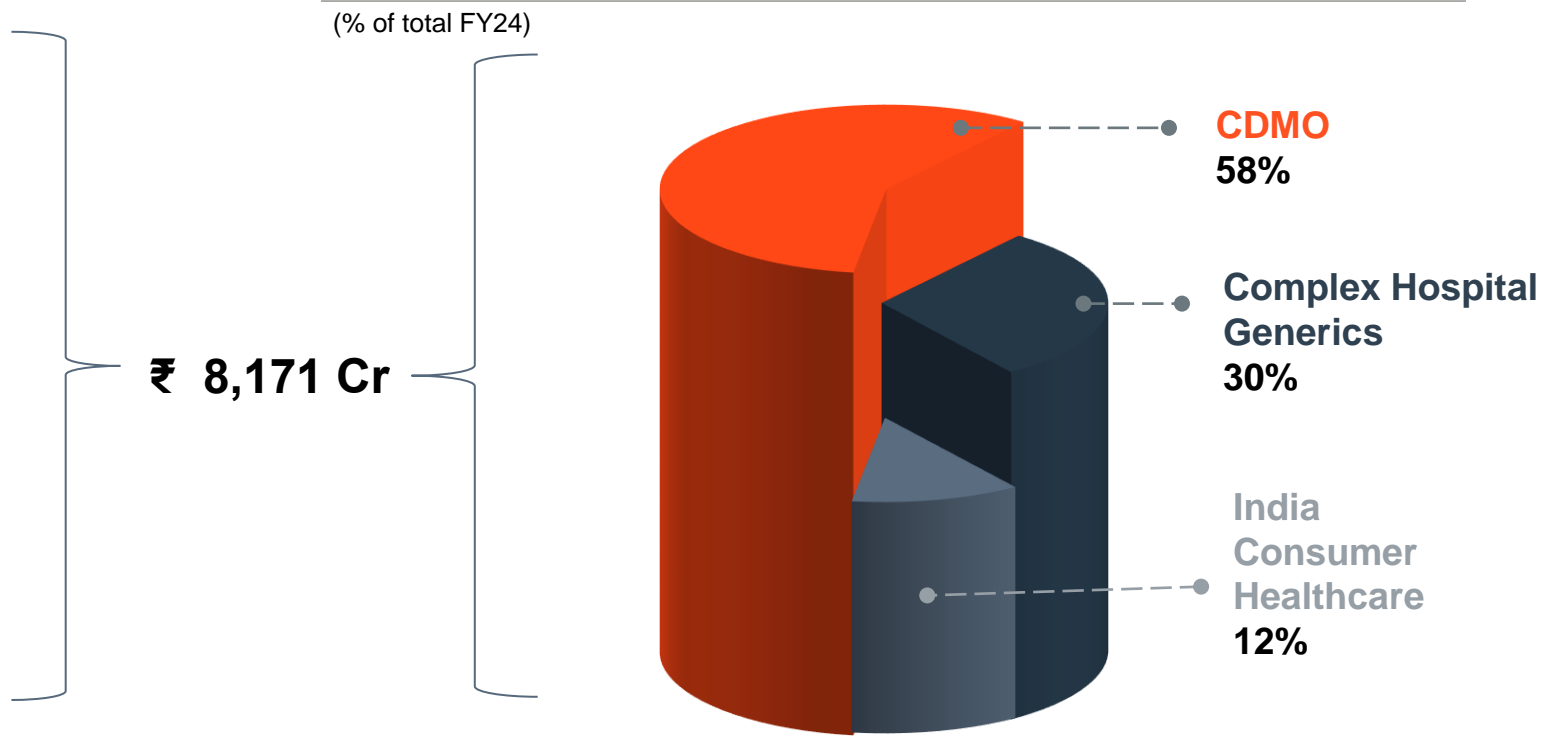
# Global Footprint with a Diversified Revenue Base

<p><b>17</b></p> <p>Manufacturing and Development Sites*</p>	<p><b>100+</b></p> <p>Countries with Commercial Presence</p>	<p><b>~500</b></p> <p>CDMO Customers</p>	<p><b>6,000+</b></p> <p>CHG Customers (Hospitals)</p>	<p><b>~180K</b></p> <p>ICH Customers (Chemists and cosmetics shops)</p>
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### Revenue by Geography



### Revenue by Business Verticals



Notes: \*Includes one facility in Hyderabad through minority investment in Yapan Bio



## 17 Manufacturing & Development Facilities\* Across North America, UK/Europe and India

5



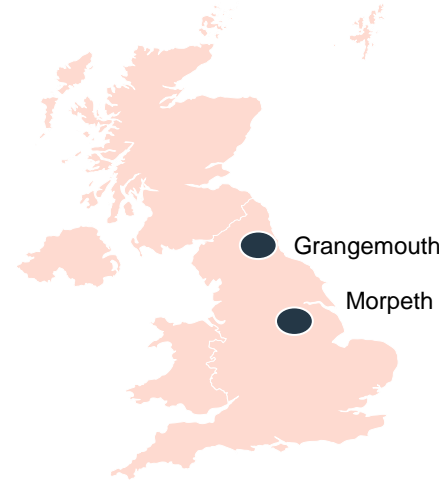
### North America

API, High Potent API, OSDs, Liquid, Cream, Ointment, Sterile Injectables

Inhalation Anesthesia



2



### UK/Europe

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



10



### India

API, Formulations, Drug discovery and development, Nutrition solutions

Inhalation anesthesia, Specialty Fluorochemicals



# ...with Best-in-Class Quality Track Record

**341**  
total regulatory  
inspections<sup>1</sup>

**44**  
USFDA  
inspections  
successfully  
cleared<sup>1</sup>

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

**~150**  
annual  
customer  
audits<sup>1</sup>



Over the last 18 months, five of our CDMO facilities at Digwal, Pithampur, Riverview, Lexington and Sellersville, contributing over half of our CDMO revenues in FY24, **successfully completed USFDA inspections with zero observation or an EIR**



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

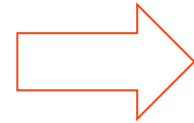


Advancement journey from 'Quality for Compliance' to '**Quality as a Culture**', with a focus on systems, processes, technology and people

# Track Record of Organic and Inorganic Expansion



**Healthy ROI on Organic Investments**



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



Investments to **bolster capacity** across key Inhalation Anesthesia products in CHG



Sales Promotion to drive **consumer acquisition and loyalty** on several brands in ICH



**Track record of value creation from acquisitions**



## Select Case studies

## Investment

## Revenue Multiplier (Acquisition to FY2024)

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

US\$ 13 Mn in Feb 2011

**~4x** from US\$ 5 Mn to US\$ 21 Mn

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

US\$ 43 Mn in Sep 2016

**~3x** from US\$ 20 Mn to US\$ 67 Mn

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

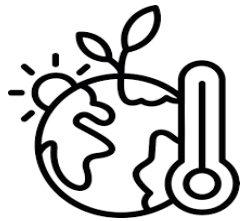
₹ 75 Cr<sup>1</sup> in Nov 2015

**~9x** from ₹ 21 Cr<sup>2</sup> to ₹ 195 Cr<sup>3</sup>

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

# Key Sustainability Highlights for FY2024

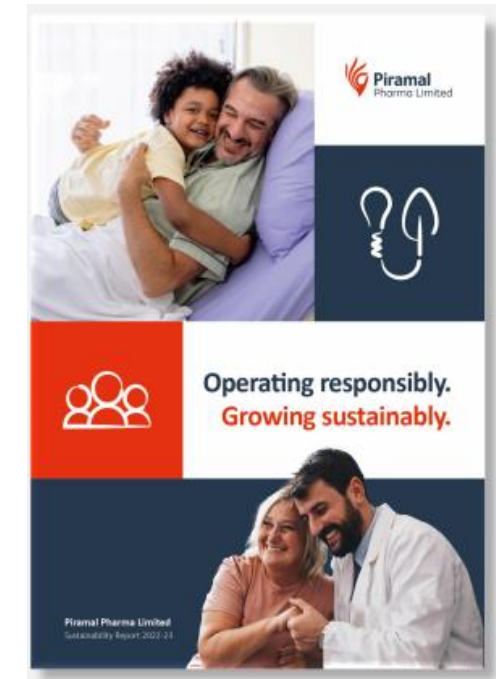
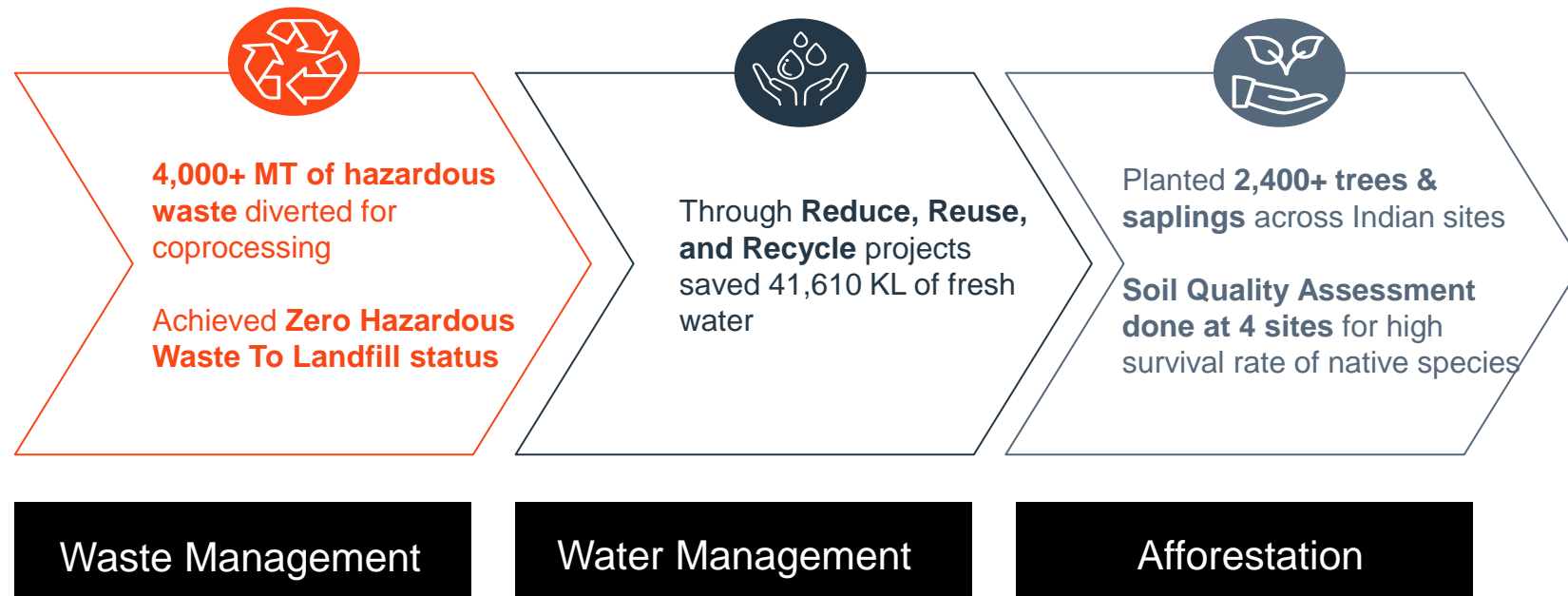
## Climate Change Management



**Taken a target for 42% reduction in our Scope 1 and Scope 2 GHG emissions by FY30 (baseline of FY22). This is in-line with the SBTi's# pathway to limit global warming to 1.5°C above pre-industrial levels**

**Also taken a target to reduce our Scope 3 GHG emissions by 25% by FY30 (baseline of FY22 )**

**Our GHG reduction targets are being verified by SBTi and we have passed the initial screening. Very few companies in India have SBTi verified GHG reduction targets**



**Link to PPL Sustainability Report FY2022-23**



# Key Sustainability Highlights for FY2024

## Diversity & Inclusion



ET Now's Best Organization For Woman 2024

**Women in global workforce** increased to over 17;  
**Women representation on the Board - 30%**

## Third Party Assessment



**Score 55** - Significant improvement over last year  
**60<sup>th</sup> Percentile**

## Community Development



Addresses complex demographic, geographic, and socio-economic issues in India's most backward districts

## Committed to SBTi



## Climate Change and Water Security Disclosures



## Occupational Safety



**Zero fatalities** reported in FY2024  
**LTIR at 0.09** per 200,000 person-days worked

## Human Rights



### Human Rights

**Zero cases** of Human Rights violation  
**100% Compliant** with PoSH (Prevention of Sexual Harassment)

## Responsible Supply Chain



**Capacity building sessions conducted** for our supply chain partners on sustainability

## Member of UNGC

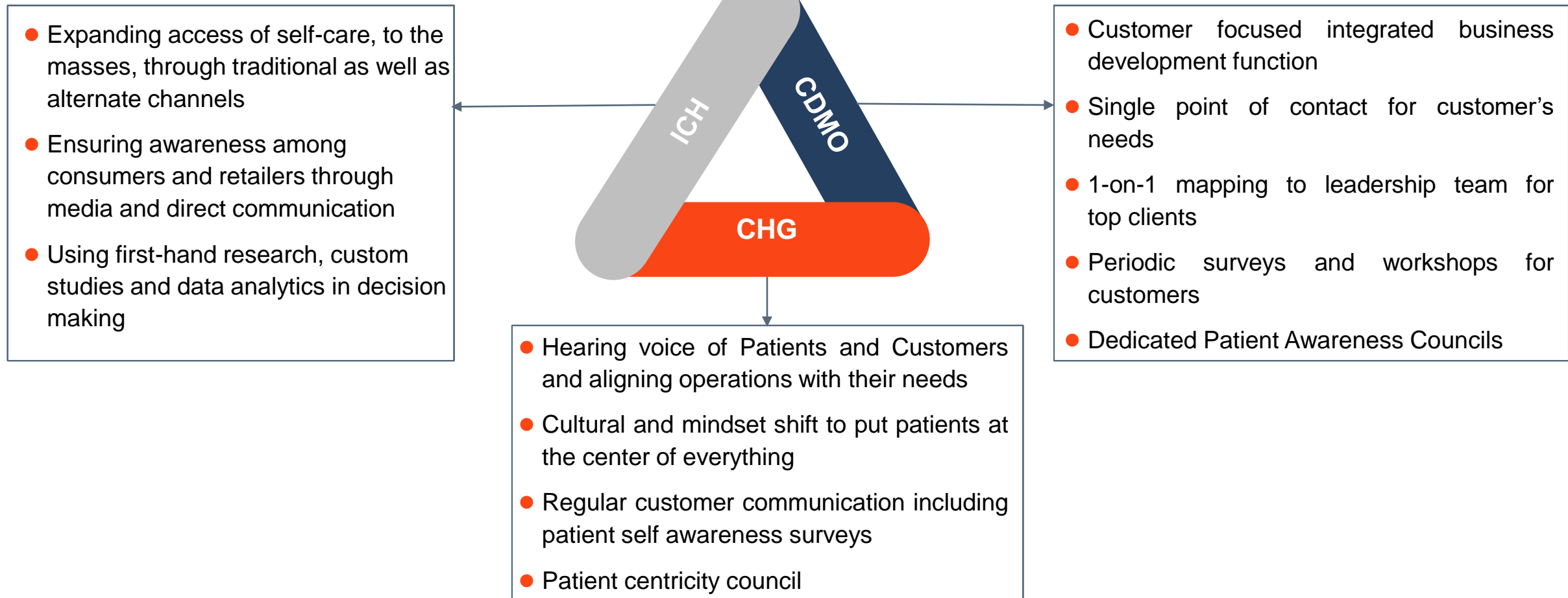


## Member of PSCI





**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**



**Evolved from being a 'Product-Centric' business to a 'Customer-Centric' and a 'Patient-Centric' business**

# Highly Experienced Management Team

## Strategic Group Leadership



**Nandini Piramal**  
Chairperson



**Peter DeYoung**  
CEO, Global Pharma

## Business Leadership Team



**Herve Berdou**  
COO – CDMO



**Stuart Needleman**  
CCO – CDMO



**Jeffrey Hampton**  
President & COO –  
CHG



**Nitish Bajaj**  
CEO – ICH

## Corporate Functions



**Vivek Valsaraj**  
Executive Director &  
CFO



**Rashida Najmi**  
Chief Quality Officer  
(CQO)



**Viral Gandhi**  
President & Group  
CIO



**Jatin Lal**  
President – M&A

# Demonstrating Execution Against Key Strategic Priorities

## Strategic Priorities

## Execution

Continued  
Organic  
Investments

- Expansion of CDMO facilities - **Aurora, Riverview, Grangemouth, Turbhe and Ahmedabad** - witnessing high demand
- Investment in **capacity expansion at Digwal and Dahej** to meet the growing demand for Inhalation Anesthesia worldwide
- **Continuous investments** in Media and Trade Promotions , resulting in ~29% CAGR growth in our power brands over the last 3 years

New Product  
Launch

- **24 SKUs in pipeline** in CHG with addressable market of ~US\$2 billion
- **150+ new products** and SKUs launched between FY2021 to FY2024 in the ICH business

Focus on  
Differentiated  
Offerings

- CDMO Business - Increased revenue contribution from **differentiated offerings** – **44% in FY24** vs. 27% in FY21
- CDMO Business - Increased revenue contribution from **Innovation\* related work** – **50% in FY24** vs. 35% in FY19
- Achieved market leadership in **differentiated** portfolio of inhalation anesthesia and intrathecal therapy in the CHG business

Leveraging  
Strong  
Distribution  
Network

- Built commercial presence in over **100 countries** in the CHG business
- Strengthened **presence in alternate channels** with over 8,700 modern trade stores, our own D2C platform and presence across 24 E-commerce platforms (up from 2 in FY2018) in the ICH business

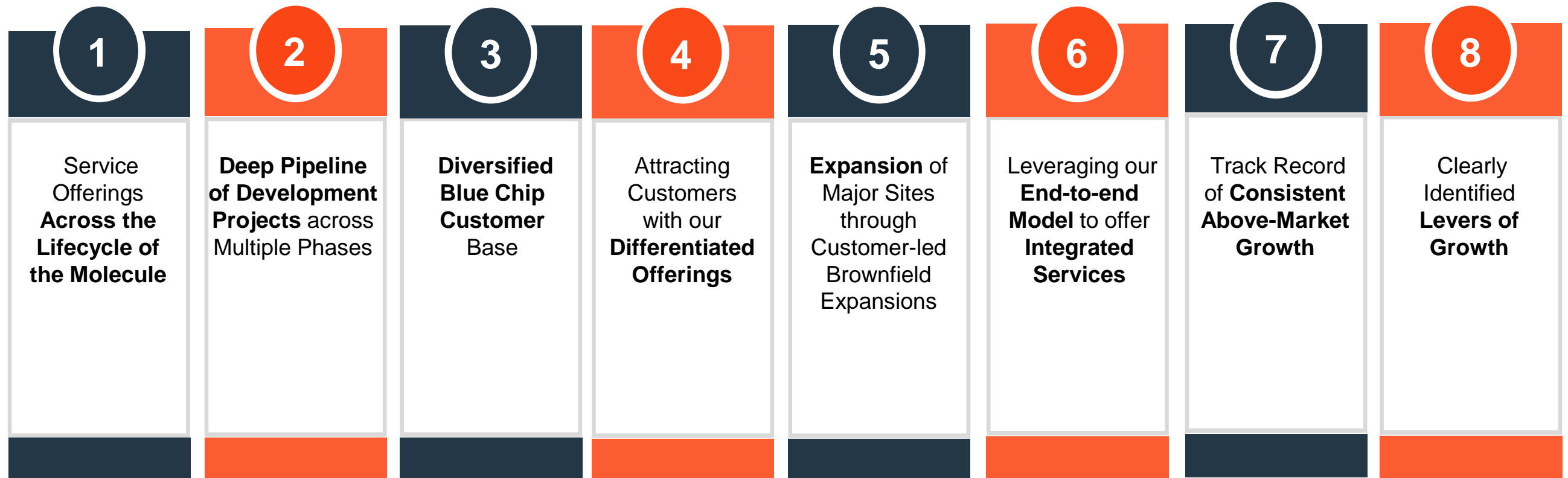


**CDMO**





## CDMO



# Broad Archetypes of CDMO Companies

CDMO

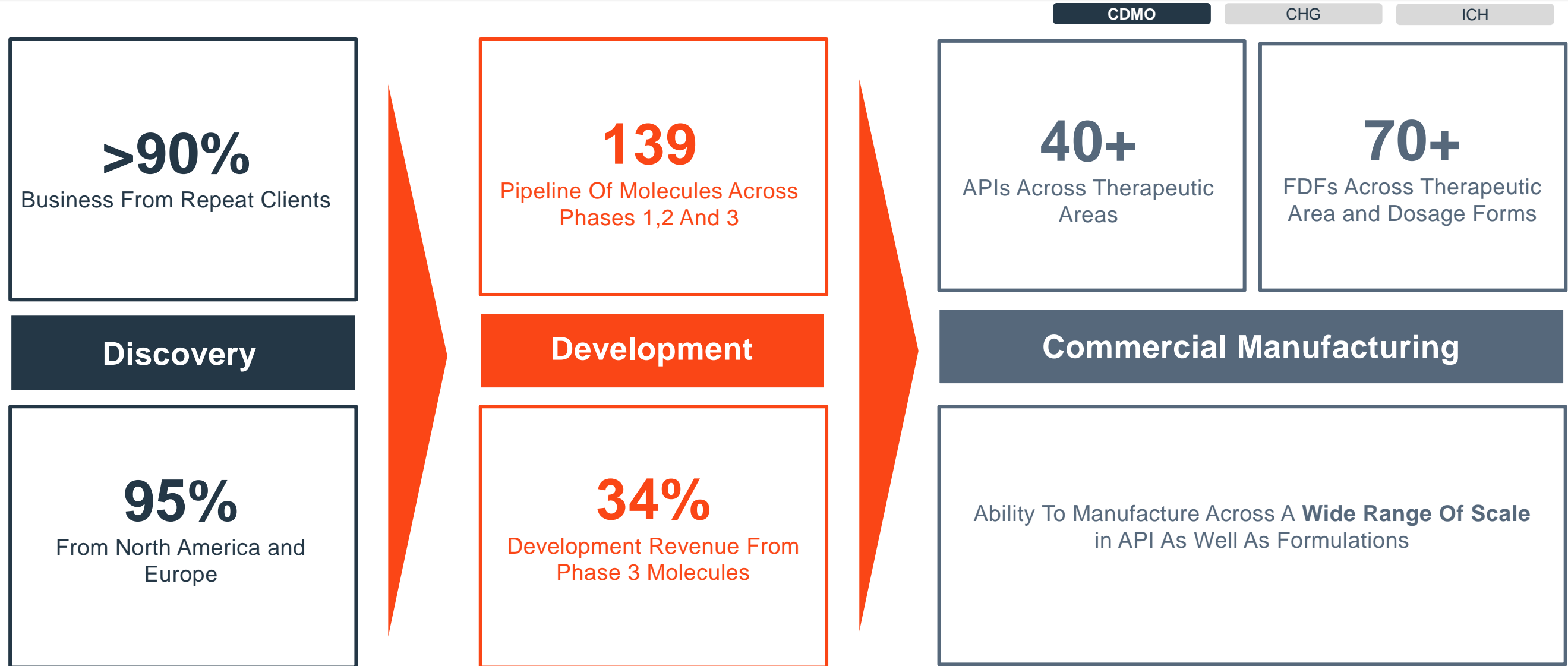
CHG

ICH

Archetype	Description	What have players done to win
<div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: orange; color: white; padding: 5px; font-weight: bold;">Pure Play CDMOs</div> <div style="background-color: #1a3d4d; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">Integrated Services</div>	<p>End-to-end value chain coverage during the lifecycle of molecule (e.g., discovery, development, commercial manufacturing)</p>	<ul style="list-style-type: none"> <li>• Consistent investment over the years to develop capabilities across value chain</li> <li>• ‘Strategic partnership discussions’ to build long term relationship</li> <li>• Increase share of development to commercial on-patent molecules</li> <li>• Deliver consistent experience across the network and provide integrated project management for multi site project</li> </ul>
<div style="background-color: #1a3d4d; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">Technology Specialists</div>	<p>Strong capability in specialized technologies, (e.g. ADC, Biologics etc.)</p>	<ul style="list-style-type: none"> <li>• Focused on targeted product / technology specific pipeline and taken the lead in adding adjacent capabilities</li> </ul>
<div style="background-color: #1a3d4d; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">Value Maximisers</div>	<p>High quality and reliability at affordable prices</p>	<ul style="list-style-type: none"> <li>• Focus/expand operations to low-cost countries</li> <li>• Increase and optimize utilization at existing facilities through operational excellence programs</li> </ul>
<div style="background-color: #1a3d4d; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">Pharma Players Offering CDMO Services</div>	<p>Large volume play: High economies of scale, cost efficiency and established track record</p>	<ul style="list-style-type: none"> <li>• Offer existing spare capacity for contract manufacturing (typically API manufacturing)</li> </ul>

**Piramal Pharma has chosen to become an ‘integrated services’ player driven by customer relationships and evolving customer needs**

# Service Offerings Across the Lifecycle of the Molecule



Presence across the value chain allows PPL **multiple entry points** with clients, resulting in a **consistently high win-rate**

# Deep Pipeline of Development Projects across Multiple Phases

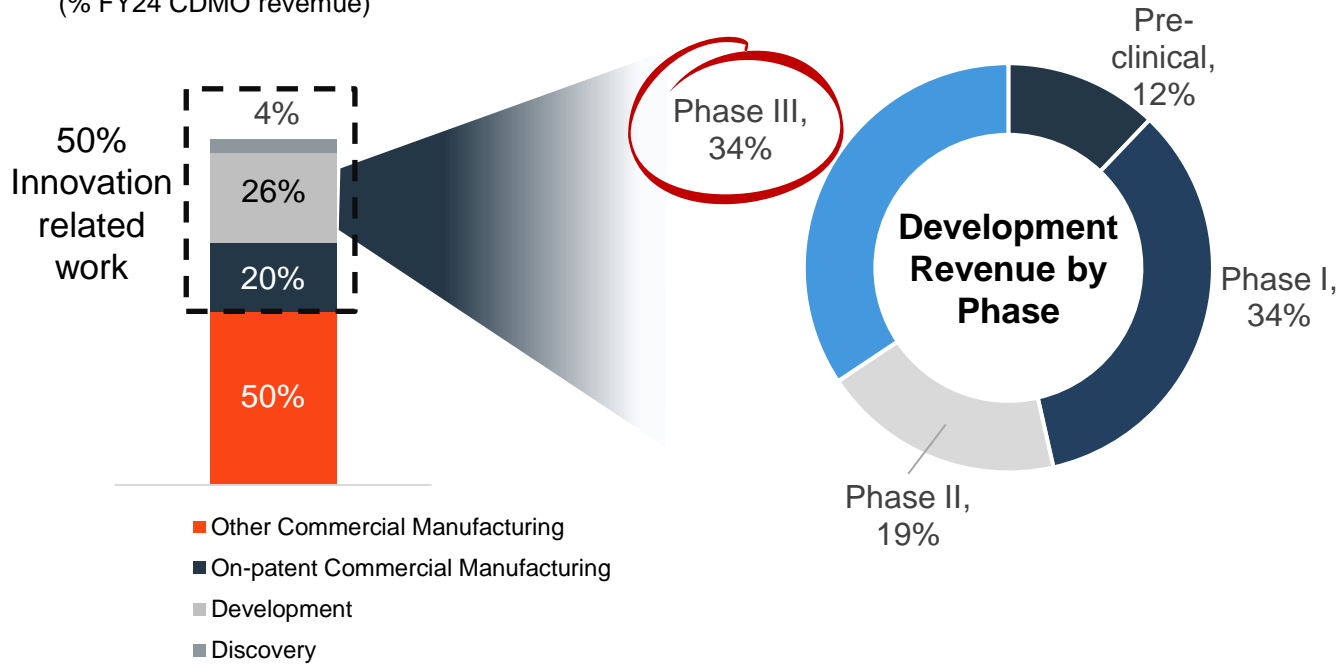
CDMO

CHG

ICH

## Revenue by Services

(% FY24 CDMO revenue)



**50%** of revenues from **Innovation** related work (vs. 35% in FY2019, CAGR 20%)

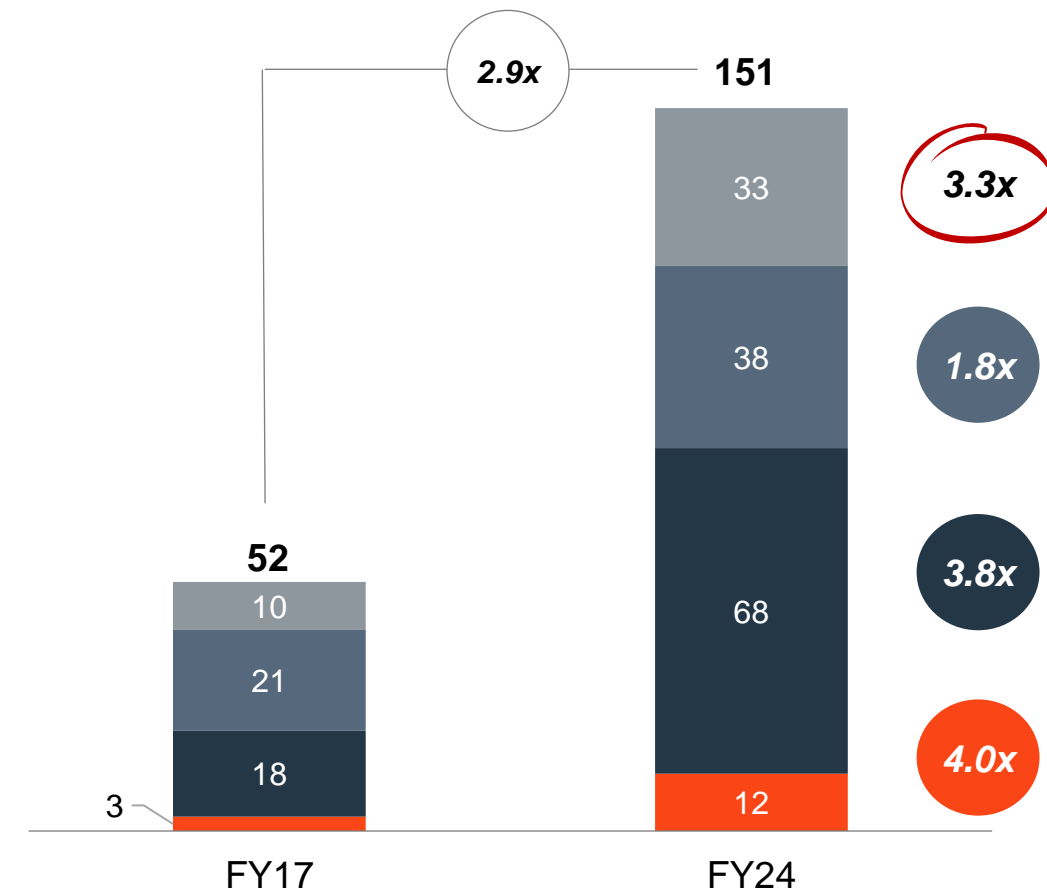
## 2x Growth in Revenues from On-Patents Commercial Products

**US\$116mn**

Revenue from on-patent commercial products in FY24, up from \$52mn in FY23  
 Number of on-patent commercial products (9 in FY19 to 17 in FY24)

## Deep Development Pipeline Across Clinical Phases

Pre-Clinical Phase I Phase II Phase III



# Diversified Blue Chip Customer Base

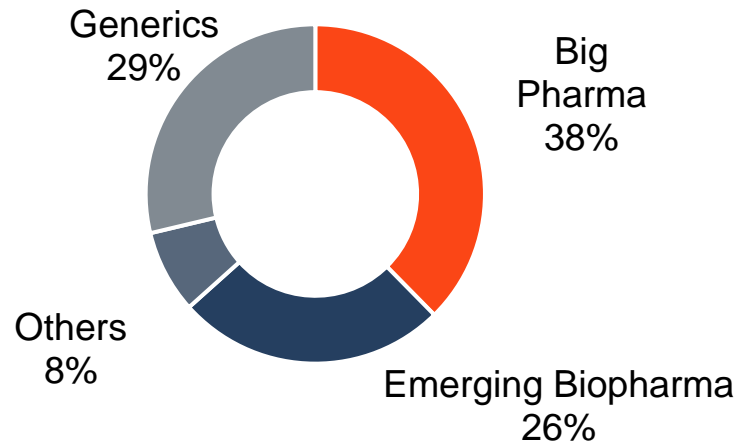
CDMO

CHG

ICH

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

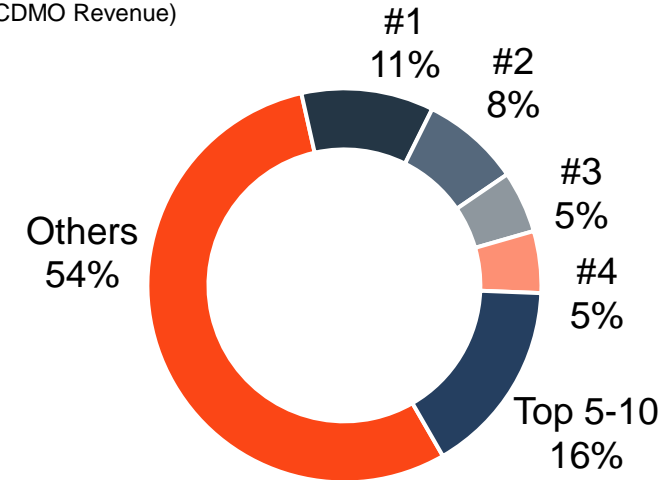
(% of FY24 CDMO Revenue)



**64%** of revenue from **Big Pharma, and Emerging Biopharma**

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

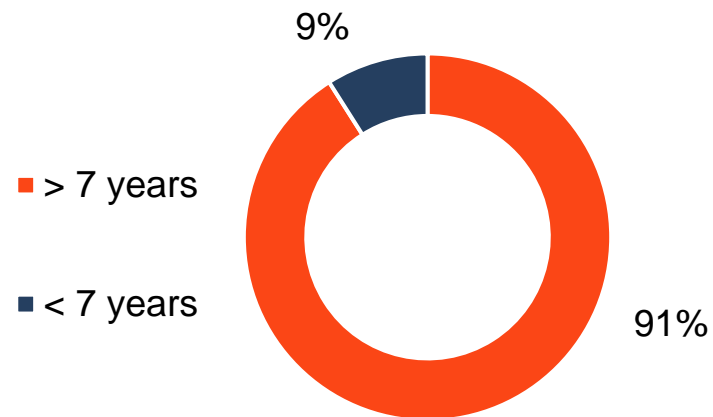
(% of FY24 CDMO Revenue)



**Over 500 customers** across segments

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

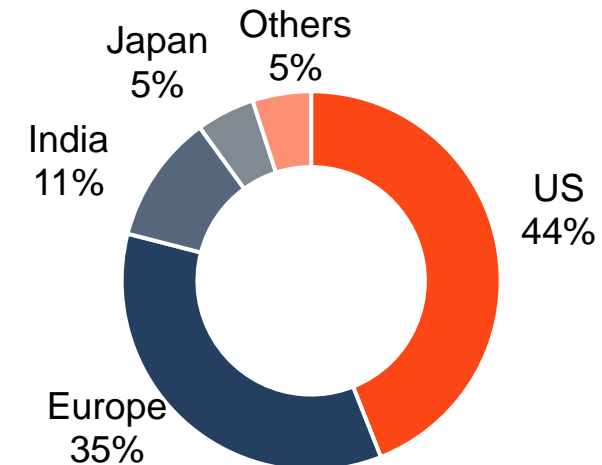
(Share of Revenue from Top 20 clients based on Tenure)



Partnering with 15 of our top 20 customers for **more than 7 years**

## High Revenues from **Regulated Markets**

(% of FY24 CDMO Revenue)



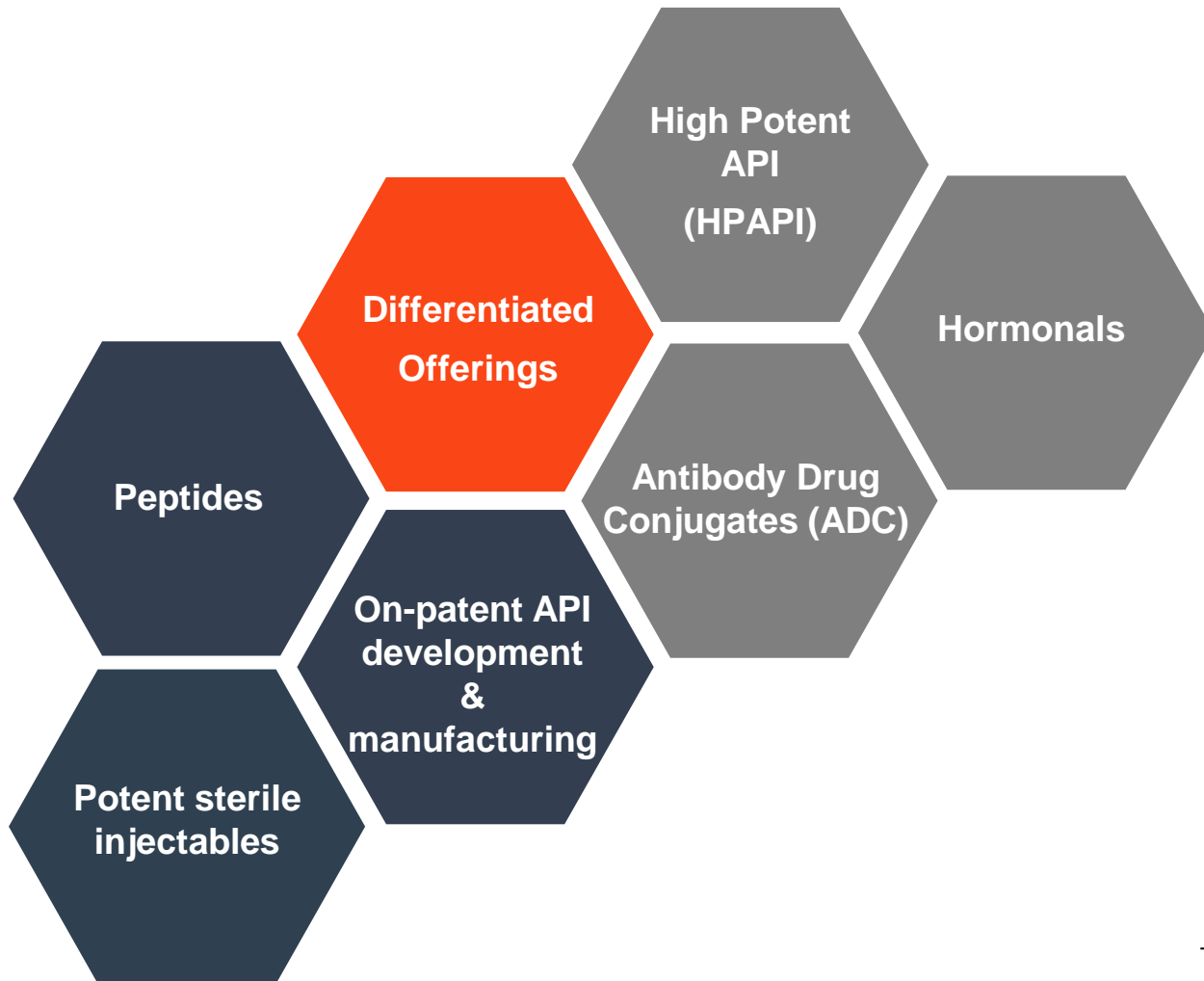
**84%** of Revenue from **Regulated Markets** of US, Europe and Japan

# Growth in Revenue and Contribution from Differentiated Offerings

CDMO

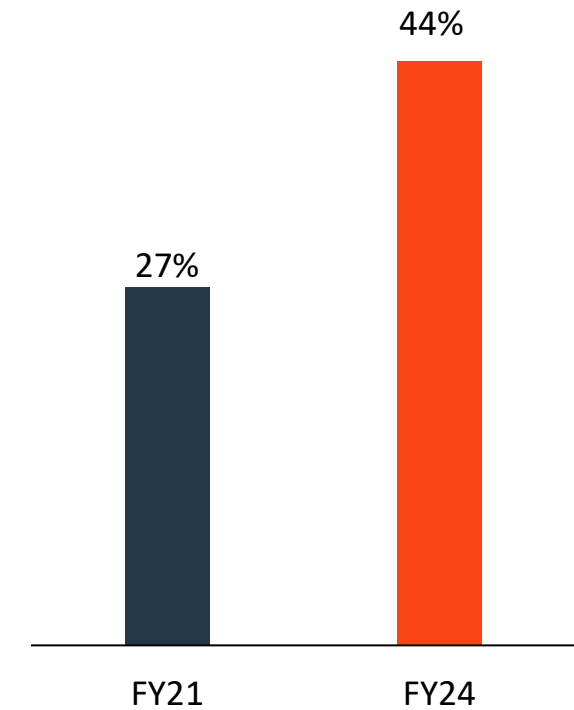
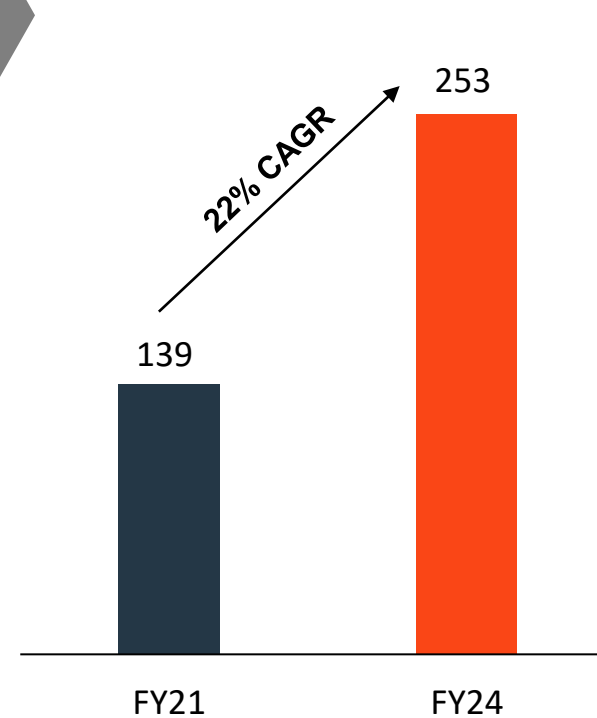
CHG

ICH



Revenue (US\$ Mn) from Differentiated Offerings

Contribution of Differentiated Offerings to CDMO Revenue



## Benefits of the **Integrated Platform**

- Integrated project **involves more than one site**
- Built a **platform for Integrated Service** offerings through:
  - End-to-end service offerings for both, API and formulations
  - Geographically diversified facilities in North America, UK/Europe and India
  - Differentiated capabilities in HP API, ADC, Peptides, Sterile injectables and Hormonal products
- **Benefits to the Customers**
  - Reduced time-to-market
  - Reduced operational complexity
  - Lower supply chain costs
- **Benefits to the Company**
  - Increased relevance to our customers
  - Client Relationship shift from vendor to partner

**125+**

Integrated projects executed since inception in 2020

**24**

Number of integrated projects in FY24

**40%+**

of new service orders in FY24 were for integrated projects

**16**

of our Top 20 customers partnering with two or more sites

**12**

of our Top 20 customers partnering with both, India and overseas sites

Network of global CDMO sites enabling market proximity for customers and a cost-efficient production cycle

Integrated Projects

Cross Selling Opportunities



# Brownfield Expansions

CDMO

CHG

ICH

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

North America



United Kingdom/Europe



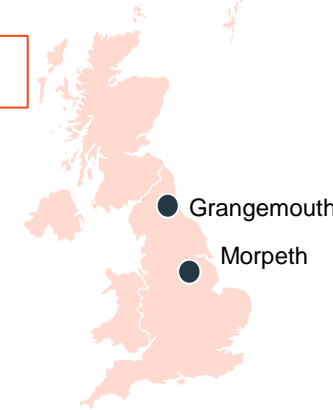
India



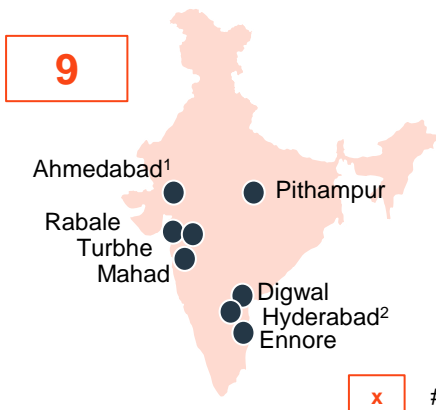
4



2



9



x # of Facilities

15 Global Facilities

Project Segment

HPAPI, Sterile injectables, API

API, ADC, Formulations (including hormones)

- API, Formulations
- Drug discovery and development
- Nutrition solutions

Key Regulatory Accreditations



**Capital investment of more than ₹ 1,500 Cr made during FY23 and FY24 puts us in good state of readiness to capture the future demand**

Riverview



Grangemouth



Turbhe



Ahmedabad



Notes: (1) 2 facilities at Ahmedabad; (2) Facility in Hyderabad is through minority investment in Yapan Bio

## Near-term Visible Revenue Growth Levers

## Upsides Beyond the Plan



### Capacity

- Increase capacity through operational excellence
- Expand major sites through customer-led brownfield expansions



### Capability

- Increase revenue share and attract customers with differentiated offerings
  - High Potent APIs
  - Peptides
  - Potent Sterile Injectables
  - Antibody Drug Conjugates
  - Hormonal OSD



### Customer

- Partner with customers as 35+ phase III projects transition development to registration to commercial
- Support growth of 17 on-patent commercial products
- Continue exponential growth in integrated projects; over 40% of the order book in FY24 is for integrated projects



### Pursue inorganic growth

- Focus on expanding technical/product capabilities and to offer integrated services to a larger customer base
- In addition to capabilities, acquisitions could also bring incremental capacities or new customers with cross-selling opportunities

# Complex Hospital Generics





**CHG**

**1**

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

**2**

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

**3**

**Vertically Integrated  
Manufacturing  
Capabilities and**

**4**

**Well Built Out  
Commercial  
Infrastructure**

**5**

**Clearly Identified  
Levers of Growth**

# Differentiated Portfolio - Gaining Market Share and Driving Growth

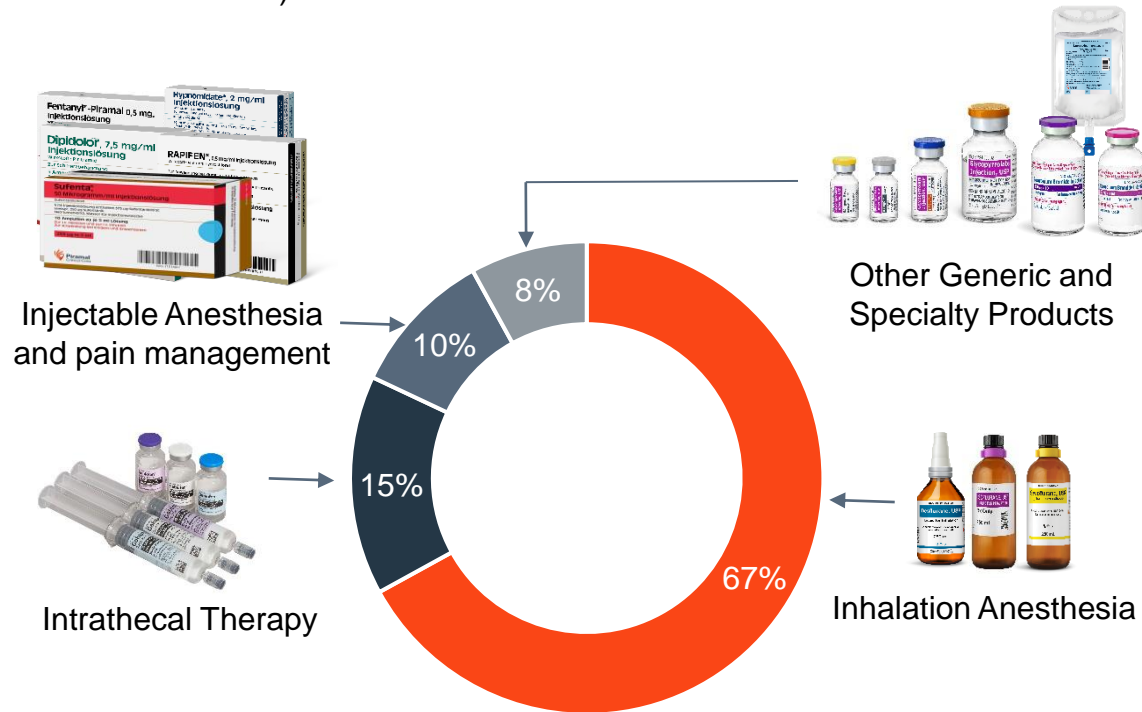
CDMO

**CHG**

ICH

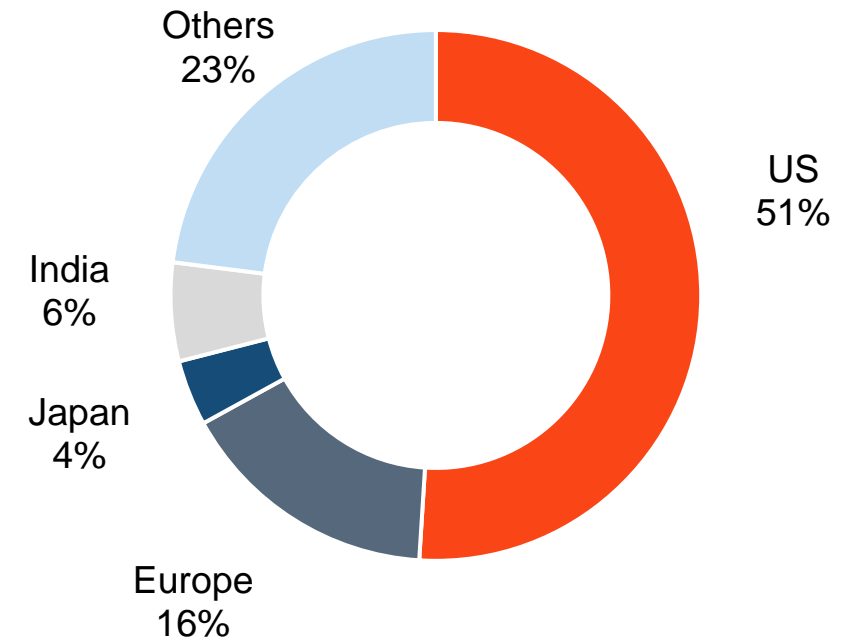
## Revenue by Product Segment

(% FY24 CHG Revenue)



## Revenue by Geography

(% FY24 CHG Revenue)



- Characterized by **high barriers to entry** and **low competition**
- **Branded nature** for bulk of the portfolio
- Commercial presence in **over 100 countries**
- **Direct sales force** in the US with strong GPO relationships

**72% of revenues from regulated markets of US, Europe and Japan**

# Consolidating our Position Amongst Top 4 Inhalation Anesthesia Players in the World

## Global Inhalation Anesthesia Market

- **Global IA market** comprising of Sevoflurane, Isoflurane and Desflurane is **about \$1.04bn\***
- **China (27% market share) and US (22%)** is **about 50% of the above global IA market** with ROW markets constituting the balance 50%
- **Sevoflurane** is about 80% of the global IA market, as it is potent, rapidly acting, has comparatively lesser greenhouse gas emissions and has faster emergence and recovery as compared to the other IA drugs, making it the preferred choice of surgeons



### Leading position in the US market

- Piramal Pharma is **Ranked #1\*** in the US in terms of value market share in Sevoflurane
- Large number of hospitals in the US conducting a significant volume of surgeries, driving demand for anesthetic drugs in the country

### Plans to expand presence in the ROW markets

- Setting up manufacturing lines at Digwal to supplement Sevoflurane manufacturing capacity at Bethlehem (US)
- Significantly increasing the KSM manufacturing capacity at Dahej to increase vertical integration

# Strong Pipeline in Niche Areas with Unique Characteristics

CDMO

**CHG**

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## Building pipeline in niche areas...

Injectable Anesthesia

Pain Management

Intrathecal Therapy

A broad range of other indications

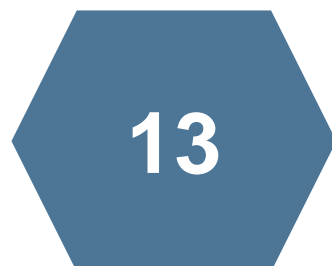
## ...by leveraging internal capabilities and key partnerships

Development and manufacturing partners around the globe

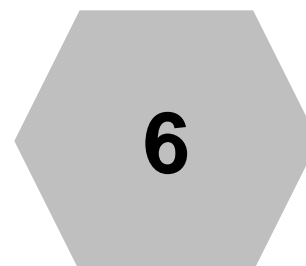
Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets



Approved, yet to be launched



Filed, yet to be approved



Development, yet to be filed



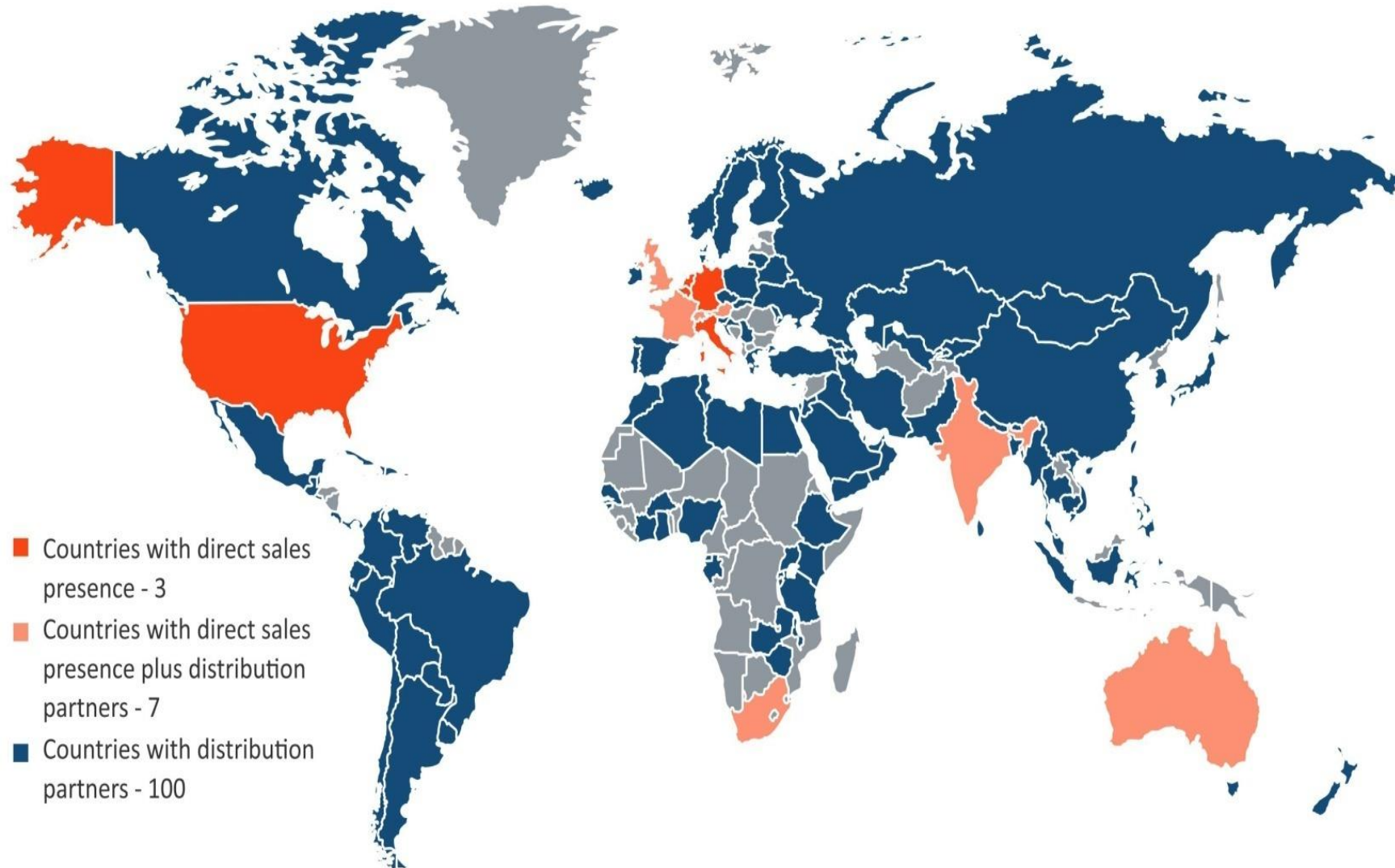
Total SKUs in pipeline



# of SKUs

Addressable Market Size of Pipeline is **~US\$2bn<sup>1</sup>**

## Marketing worldwide through a global sales and distribution network



Established **channel relationships** and robust **commercial infrastructure**

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

Direct to market access in key European countries

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

**Over 6,000 hospital customers** across the world



## Near-term Visible Revenue Growth Levers

## Upsides Beyond the Plan



### Strong pipeline

- Developing and commercializing a strong pipeline of 24 products in niche areas with unique characteristics
- Increasing market share in inhalation anaesthesia



### Differentiated portfolio

- Leveraging our differentiated portfolio and global distribution (100+ countries) for driving growth through strong customer relationships



### Vertical integration

- Continuing vertical integration for Inhalation Anesthesia products. Expanding capacities to meet growing demand
- Transition some existing products to new CMOs to improve flexibility and profitability



### Business acquisitions

- Carrying out synergistic product and business acquisitions

# India Consumer Healthcare





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1

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

2

Launching **Multiple New Products** and Brand Extensions

3

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

4

Track Record of **High Growth**

5

Clearly Identified **Levers of Growth**

# Diversified Portfolio of Attractive Brands, Including Power Brands

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## Analgesics



**Saridon®**  
Headache relief  
Tablet



**Sloan's**  
Balm, Liniment &  
Spray



**QuikKool gel**  
Mouth ulcer gel

## Skin care



**Lacto Calamine**  
Lotions, Facewash,  
Sunscreen Wipes,  
Masks, Bodywash,  
Eye Care



**Tetmosol**  
Medicated Soap,  
Cream & Powder



**Neko**  
Daily Use Soap,  
Wipes



**Caladryl**  
Anti-allergy and anti-  
itch Lotion

## VMS



**Supradyn®**  
Multivitamin



**Ourdaily**  
Range of Health  
Supplements



**Ferradol**  
Iron supplement



**Becozyme- Benadon®**  
**C Forte®** Vitamin B6  
B Complex tablet  
tablet

## Women's health



**i-pill**  
Contraceptive Pill



**i-know**  
Ovulation Kit,  
Menopause Kit, UTI 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  
bottles, Personal  
Care, Bed Protector



**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 - Investments in Brand Promotion and Marketing

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## Investments in Brand Promotion and Marketing...



**Kareena Kapoor**  
Little's



**Priyanka Mohan**  
Lacto - South India



**Jisshu Sengupta**  
Polycrol



**Amyra Dastur**  
Lacto - HSM belt



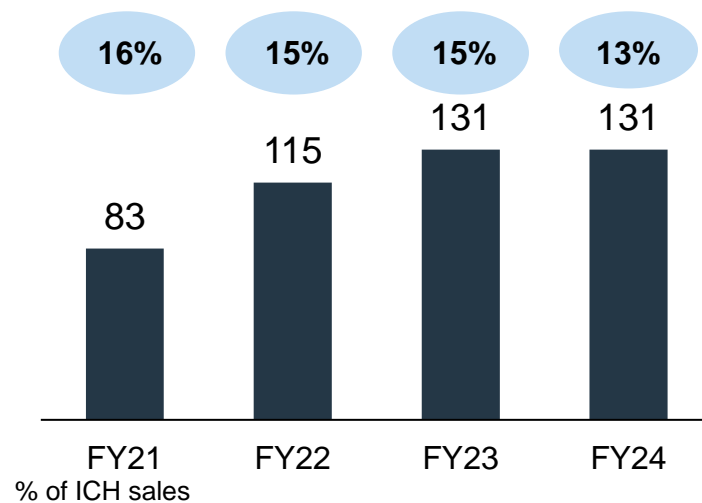
**Ajay Devgan**  
Tetmosol



**i-pill daily**  
New Media launch

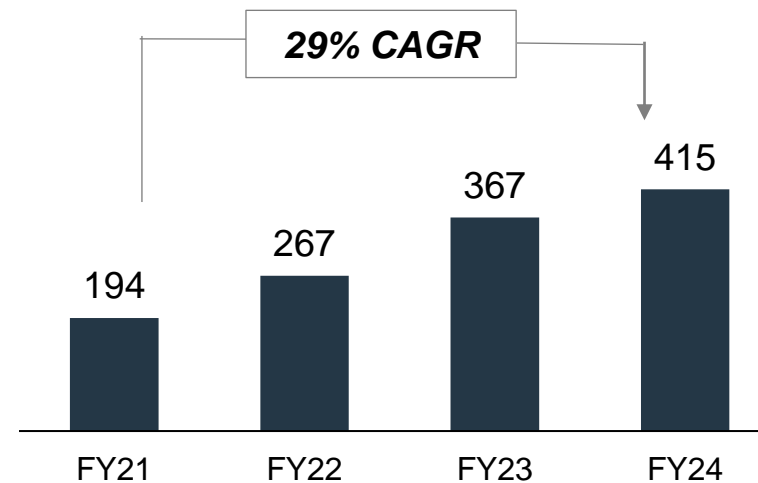
### ...Reflected in Increasing Media and Trade Spends...

(In ₹ Crore)



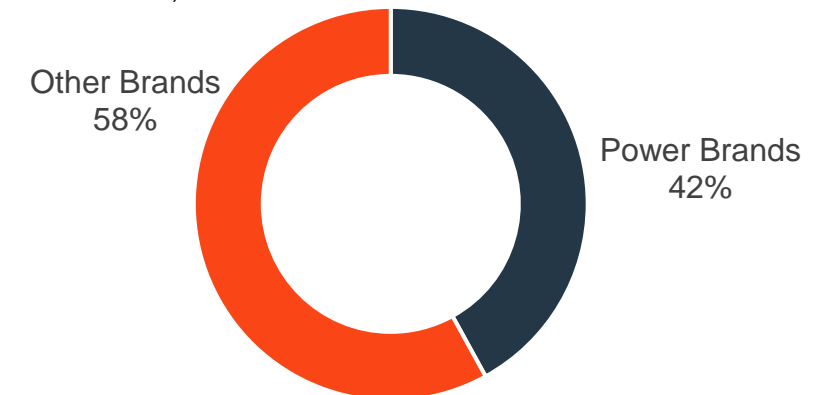
### ...has led to revenue growth for Power Brands...

(In ₹ Crore)



### ...which now constitute 42% of revenues

(% of FY24 ICH Revenue)



Power Brands – Lacto calamine, Littles, Polycrol, Tetmosol and i-range

Note: HSM: Hindi Speaking Population

# New Product Launches – An Important Driver of Growth

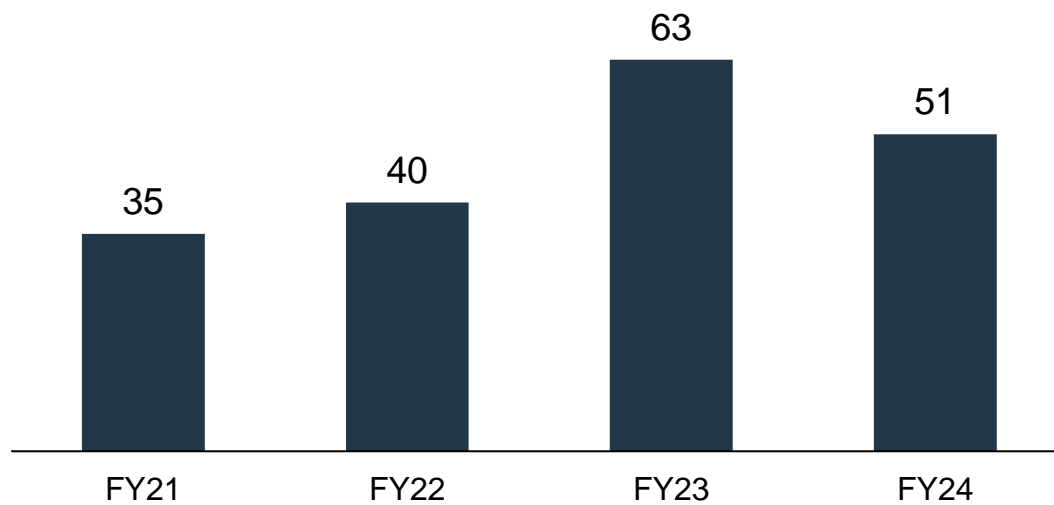
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## Regular new product launches contributing to growth

### New product and SKUs launches



- 150+ new products and SKUs launched in the last three years
- NPDs launched in last 24 months contribute to 11% of ICH sales
- Line extensions and new SKUs supporting growth of power brands
- E-commerce – A good platform for new product launches

**CIR (Adult Hygiene Range)** received encouraging response in the first year of National launch



Recently launched **Bohem (Men Grooming Range)** - Hair removal spray, a beard growth oil, and an underarm roll-on



## Presence across traditional and alternate trade channels



**Wide coverage across general trade and chemist**

Presence in ~**180K chemists** and **cosmetics shops**



**Expanding presence on E-Commerce**

Presence on over **20 leading e-commerce platforms**



**Strengthening presence in modern trade**

Presence in over **8,000 modern trade outlets**



**Direct-to-Customer (D2C)**

Own D2C website handling **over 130K consumer orders every month**

We have **100% tech-enabled sales coverage** and **leverage analytics** to enhance the productivity of our field force

*Track record of building scalable differentiated pharma businesses with an able workforce in attractive markets through profitable organic and inorganic growth*

1

Drive demand in CDMO business by increasing the proposal velocity and win rate

2

Delivering consistent revenue growth and improving profitability

3

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ **Capacity expansion** across multiple sites
- ✓ Acquisitions of **differentiated 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

4

Continuing high quality culture across manufacturing/development facilities globally

5

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



# JV with Abbvie

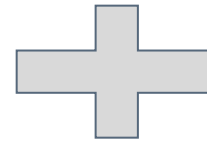


## Joint Venture Arrangement



*Ownership*

**49%**



**abbvie**

*Ownership*

**51%**

In FY2024, the JV reported# revenue of ₹ 461Cr with PAT margin of 26%

Continue to be one of the **market leaders** in the Indian Ophthalmology segment

**400+** employees including sales force

Strong presence in **glaucoma, dry eye, infections and inflammation**

**Key Brands**  
Refresh, Ozurdex, Combigan, Lumigan, Alphagan, Predforte

\* Previously known as Allergan India Pvt. Ltd. Abbvie acquired Allergan in 2020

# Unaudited Numbers

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