



## Peter DeYoung

CEO

**Piramal Global Pharma**

22 JANUARY 2026

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**You're an American living in India and have seen its transformation up close. Is there something in the atmosphere that feels special about what's happening right now?**

When you walk around Mumbai or interact with people across India, the prevailing mood is one of optimism.

**//** There is a strong sense that the future holds more possibilities and that the country is on a positive trajectory.

A major contributor to this sentiment is India's demographic dividend. With a comparatively young population entering the workforce for the first time, there is a palpable energy and aspiration that supports the country's growth narrative.

This positivity is also deeply connected to the government's investments in education, infrastructure, and other growth enablers, combined with substantive private-sector investment. People see these commitments and genuinely believe they will translate into opportunity. That combination—youth, aspiration, and visible national investment—creates the distinctive atmosphere you're sensing today.

**Do you see what's happening at Piramal as a parallel story to India's growth, especially after crossing the one-billion-dollar revenue mark? What are the top bets driving your next phase of growth?**

We've articulated an ambition to double our revenue from one billion to two billion dollars by FY30, and we remain excited about that trajectory. The growth will be powered by three major components, each contributing meaningfully. The first is our CDMO business, Piramal Pharma Solutions, which accounts for about 60% of our sales and is expected to be the largest contributor in absolute growth. This is a global business centered on developing and manufacturing pharmaceuticals for clients worldwide.

**India is shifting from being known mainly as a manufacturing hub to also becoming an innovation engine. How is this shift influencing Piramal?**

When our CDMO journey began, nearly all our work was tied to the late stage of the product lifecycle—essentially generic offerings once global innovators lost exclusivity on their brands. We focused on supporting lifecycle management for those products. Over time, however, we saw immense potential in working with innovators at the beginning of their journey, and we invested significantly in scientific, analytical, and technical capabilities to support early-stage development.

As a result, our mix has shifted from 0% innovative work to 54% as of last year. We now support more than 30 client projects in phase three, specializing in scale-up, validation, registration, and launch. This has pushed us to raise our game across people, equipment, and processes, allowing clients to trust us with their most important pipeline assets and enabling us to operate at a completely different level of innovation.

**Where do you think Piramal can hold a leading global position in CDMO capabilities such as HPAPIs and bioconjugates?**

We're particularly excited about our differentiated offerings—areas in which not everyone can compete. Bioconjugation is a strong example. We've been conjugating for 20 years and were involved in one of the earliest commercially launched bioconjugates. Since then, we've executed more than 1,400 GMP and non-GMP batches, giving us deep credibility. Over time, we integrated additional steps such as fill-finish, and expanded further with Mab capabilities in Hyderabad and linker-payload capabilities in Michigan.

Today, we can control all four steps of the ADC value chain through our branded offering, ADCelerate, which helps clients reach critical inflection points with guaranteed delivery at a fixed price. in as little as 12–13 months. Beyond this, we offer high-potent API capabilities in our U.S. facilities, robust sterile injectables with significant expansions underway, and strong peptide capabilities. These innovation-led segments are growing faster than our overall business and faster than the market.

**Given your presence in both India and the United States, how are you experiencing the current dynamics around tariffs and U.S.-India relations?**

We've been a global company for a long time, with 17 facilities worldwide—most in India, but also two in the UK, one in Canada, and four in the U.S. Despite being headquartered in India, we've invested roughly \$570 million into our U.S. assets and employ 750 people there. For any customer, the question is never "India or the U.S.?" but rather, "Where do you want the service provided, and what combination best addresses your challenges?"

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those needs with agility.

### **Is building a resilient supply chain becoming more complex today?**

Clients are now expected to think through supply-chain contingencies much more rigorously than before, and they expect the same from their partners. They must be prepared with “what-if” scenarios for stakeholders, and we in turn must help them address those possibilities. One example is a recent product launch where a client qualified three of our solid-oral sites—India, the UK, and the U.S.—and spread SKUs across them so each could serve as a backup to the others.

This kind of multi-site qualification builds resilience, proximity, and value in ways that a single-site model cannot. While supply-chain resilience has always mattered, the depth and structure of the conversations have become more sophisticated. Clients now view resilience not as optional but as integral to their operational strategy.

### **What makes the Indian talent pool special, and how do you approach talent globally?**

Everywhere we operate, we aim to attract people aligned with our values—knowledge, action, care, and impact—and with a commitment to patients, who are ultimately the reason we exist. While the Indian talent pool is exceptional and gives us great strength, we’re equally energized by the teams we’ve built in every geography. Our responsibility is to equip them, support them, and create an environment where they can thrive.

We invest heavily in training through functional academies, rotations, and structured development programs. Around 20% of our open positions last year were filled through internal promotions, a notable improvement. Talent is central in a service business, and differentiation comes from people. That’s why we measure client delight meticulously, including through external Net Promoter Score assessments. In an industry where average NPS is reportedly negative, our score of 68 in the first half of this fiscal year reflects how our people transform values into customer outcomes.

### **Values seem to shape many of your decisions. What is the ideal future state of Piramal that you’re building toward?**



Our foundation begins with our purpose—Doing Well and Doing Good. We want to succeed while creating real benefit for society. Our group values—knowledge, action, care, and impact—guide daily behavior. From there, we defined the culture we want: patient and customer centricity, empowered accountability, and seamless collaboration. These principles underscore how we approach decision-making, teamwork, and long-term growth.

Supporting this culture is what we call our “license to operate.” First is safety—we work with complex, sometimes dangerous processes, and every team member must go home

**You often speak about delighting the customer. Is this something rooted in the way things are done in India?**

We arrived at this philosophy by studying the CDMO industry and recognizing that many pharma companies have negative experiences with their development and manufacturing partners. Initially, we pivoted from being manufacturing-led to customer-centric. After several years, we realized that the real focus should be the patient—the customer’s customer. That shift reframed our entire approach.

We bring this to life through activities like patient-centricity week, where clients and physicians share real patient stories across our sites. These stories connect daily actions —whether loading a reactor or making a procurement decision—with actual patient outcomes. We’ve even brought in a former senior HR advisor from Disney to help us on how to embed the principles of customer delight and patient centricity across operations. While every location has its own cultural flavor, this focus on patient and customer experience is a conscious, company-wide initiative.

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71-75 Shelton  
Street, Covent  
Garden, London  
WC2H 9JQ, UK  
info@investmentreports.co  
+40 740 631 208