

PRESS RELEASE

Piramal Pharma Limited Announces Results for Q2 and H1 FY27

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

Consolidated Financial Highlights

(in ₹ Crores or as stated)

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

Key Highlights

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

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

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

Key Business Highlights

Contract Development and Manufacturing Organization (CDMO):

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

Complex Hospital Generics (CHG):

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

Piramal Consumer Healthcare (PCH):

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

Consolidated Profit and Loss Statement

(in ₹ Crores or as stated)

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

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

Consolidated Balance Sheet

(in ₹ Cr. or as stated)

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

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

Earnings Conference Call

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

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

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

About Piramal Pharma Limited:

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

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

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