

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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