Transcript of the 6th Annual General Meeting of Piramal Pharma Limited held at 3:00 p.m. (IST) on Thursday, July 30, 2026, through video conferencing

- **Mr. Maneesh Sharma– Company Secretary, Piramal Pharma Limited:**

- Dear shareholders, good afternoon and a warm welcome to the 6th Annual General Meeting of Piramal Pharma Limited. I hope that each of you continue to remain in good health. This AGM is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Live proceedings of this AGM are also being webcast on the e-voting website of NSDL. The Company has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM.

- I will now elaborate on a few important points regarding your participation at this meeting. The facility to join the AGM through video conferencing has been made available for members on a first-come, first-serve basis. All members who have joined this meeting are by default placed on mute to avoid disturbance from background noise and to ensure smooth and seamless conduct of the meeting. Based on requests received, the Company has registered some members as speakers at the meeting. Accordingly, those members will be invited to ask questions or express their views during the meeting. The moderator will facilitate this session once the chairperson opens the floor for questions and answers. Once the Q&A session begins, the moderator will announce the names of the members who have registered as speaker shareholders one by one. Speaker shareholders, you will thereafter be unmuted by the host one by one. To start speaking, you are requested to click on the video on button. If you are not able to connect through the video mode for any reason, you may proceed to speak through the audio mode. While speaking, we request you to use earphones so that you are clearly audible, ensure that there is minimal noise in the background, ensure that your Wi-Fi is not connected to any other device and no other background applications are running and that you are seated in proper lighting. This will help you to have a good video and audio experience. If there is a connectivity problem at the speaker shareholders end, we will ask the next speaker to join instead and once connectivity improves, the speaker shareholder will be called again to speak after all other speaker shareholders have completed their turn. We request the speaker shareholders to limit your speech to 3 minutes. During the AGM, if a member faces any technical issues, he or she may contact the helpline number mentioned in the notice of the AGM. Please note that the proceedings of this AGM will be recorded.

- I shall now make some important statutory announcements. The Company has received authorised representations from certain corporate members which are valid and have been accepted. Since there is no physical attendance of the shareholders, the requirement of appointing proxies is not applicable. The registers that are required to be kept open for inspection at the AGM under the Companies Act, 2013 are open and available for inspection during the meeting. These are accessible electronically on the NSDL website under the tab 'AGM Documents'. The notice of the meeting has been circulated to all shareholders as part of the annual report.

- With your permission, I shall therefore take the notice convening the meeting as read. The auditor's report, forming part of the annual report which has been circulated to the shareholders, does not contain any qualification, observation or comment on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, in line with the provisions of the Companies Act, 2013, the auditor's report is not required to be read out at this meeting. In compliance with the provisions of the Companies Act and rules prescribed thereunder as well as the SEBI listing regulations, the Company has provided the facility for remote e-voting to all its members. Remote e-voting commenced on 27th July, 2026 at 9.00 am and concluded on 29th July, 2026 at 5.00 pm Indian Standard Time. In compliance with the rules on e-voting framed under the Companies Act, voting at the AGM will be conducted by the same e-voting system of NSDL which was used for remote e-voting. Members who have already cast your votes by remote e-voting are not eligible to vote again at this meeting. Members who have not cast your vote may please go to the e-voting page on the website of NSDL and cast your vote while watching the proceedings of the meeting. Mr. Bhaskar Upadhyay, Practising Company Secretary and failing him Mr. Bharat Upadhyay, Practising Company Secretary of N L Bhatia & Associates, Practising Company Secretaries has been appointed as the scrutinizer for the remote e-voting and the e-voting process at the AGM.

- Since the AGM is being conducted through video conferencing and the resolutions mentioned in the notice of the AGM have already been put to vote through remote e-voting, there will be no proposing or seconding of the resolutions. The results of the remote e-voting along with the results of e-voting at the meeting will be announced within the stipulated time under applicable law and will be placed on the website of the Company and NSDL and will also be communicated to the stock exchanges.

- I now request you to welcome our esteemed chairperson Ms. Nandini Piramal. Over to you Mam.

- **Ms. Nandini Piramal – Chairperson, Piramal Pharma Limited:**

- Good afternoon ladies and gentlemen. Welcome to the 6th Annual General Meeting of the shareholders of the Company. As the requisite quorum is present, I call the AGM to order. I will now introduce the Board of Directors of the Company.

  - Mr. Peter DeYoung, Executive Director and CEO, Piramal Global Pharma.
  - Mr. Vivek Valsaraj, Executive Director and Chief Financial Officer.
  - Mr. Jairaj Purandare, Independent Director and Chairman of the Audit Committee and the CSR Committee.
  - Mr. Amit Soni, Independent Director.
  - Ms. Vibha Paul Rishi, Independent Director and Chairperson of the Stakeholders Relationship Committee.
  - Mr. Sridhar Gorthi, Independent Director and Chairperson of the Nomination & Remuneration Committee.
  - Mr. Peter Stevenson, Independent Director.
  - Mr. Amit Jain, Non-Executive Director.
  - Ms. Nathalie Leitch, Non-Executive Director.

  We also have key executives joining from their respective locations. Representatives of the auditors have also joined the meeting.

- I will now provide key highlights of the year gone by.

  FY2026 was a transitional year for the Company, shaped by a challenging external environment and certain business-specific headwinds. During the year, our performance was impacted by inventory destocking by a key customer, softer early-stage CDMO order inflows in the first half, and intensified competition in inhalation anesthesia across RoW markets.

However, despite these near-term challenges, we responded with agility and discipline, and I am pleased to share that we exited the year on a stronger footing, with improved execution, better visibility on growth, and strengthening momentum across our businesses.

During the year, we remained focused on building long-term capabilities and strengthening our competitive positioning.

We committed approximately US$ 90 million of investment towards expanding our sterile injectable and payload-linker capabilities at our Lexington and Riverview facilities. At the same time, we expanded our CDMO commercial team, strengthened execution across our network, and continued to invest in differentiated products across our portfolio.

We also took strategic steps to enhance our hospital generics portfolio through the acquisition of Kenalog®, while addressing supply constraints in our injectable pain management segment.

From a broader industry perspective, I am encouraged to note that biopharma funding trends have begun to improve, particularly in the second half of the year, along with a pickup in M&A activity in the US healthcare sector.

This has translated into a strong rebound in RFP activity and order inflows, especially from October 2025 onwards, giving us increased confidence in the medium- to long-term outlook of our CDMO business.

Talking about the performance of our business verticals:

Starting with our CDMO business

Our CDMO business had a relatively soft start to the year, primarily due to muted biopharma funding and extended customer decision timelines. However, the second half witnessed a clear recovery, supported by improving funding trends and increased outsourcing demand. We saw a good pickup in RFPs and order inflows, particularly across our overseas sites, which have superior gross margins, and this should provide momentum for EBITDA margin expansion going forward.

Our differentiated offerings continued to gain traction, contributing significantly to our overall CDMO revenues, reflecting strong customer preference for innovation-led programs requiring complex chemistry and high-quality execution. At the same time, we continue to see increasing customer interest in supply chain diversification and onshoring, which positions our global network across India, North America, and Europe very well. Key point to note here would be the healthy demand for our ADC capabilities at our Grangemouth site and the continued focus on onshoring in North America, especially for drug product.

During the year, we also strengthened our commercial teams and undertook restructuring to align with evolving demand patterns and changing market dynamics. These actions will deepen customer focus in key regulated markets, improve opportunity prioritization, and enhance speed of response.

Our execution improved meaningfully, with stronger performance across key operational KPIs including OTIF, RFT, campaign readiness, and schedule adherence, driven by our operational excellence initiatives. As a result, our CDMO business achieved a Net Promoter Score of 60 — surpassing the industry average and reflecting high levels of customer satisfaction.

Looking ahead, we have entered FY2027 with a healthier order book, a robust RFP pipeline, and a deep portfolio of 157 molecules, including 25 in Phase III. These programs represent significant long-term commercial opportunities. With expanded capacities, operating leverage, and traction at our onshore facilities, we are well positioned to return to growth with margin improvement over the medium to long term, while remaining agile to geopolitical developments and evolving market dynamics.

Moving to our Complex Hospital Generics Business

FY2026 was a year of continued resilience for this business.

In the inhalation anesthesia segment, we maintained our leadership position in the US market, with Sevoflurane continuing to hold a dominant 48% market share. However, growth in markets outside the US was relatively gradual due to increased competition.

Within our intrathecal therapy segment, we retained our market-leading position in Baclofen pre-filled syringes and vials in the US.

Additionally, in the injectable pain management portfolio, demand remained healthy despite supply limitations at third-party CMOs. We are implementing remediation measures to improve availability and ensure more consistent delivery.

As mentioned earlier, new product launches would be an important driver of growth in our CHG business. A key highlight in this direction was the acquisition of Kenalog®, a differentiated branded injectable product with complex manufacturing requirements and attractive margins. Marketed in 15+ countries, Kenalog® complements our injectable portfolio, broadens our CHG offering and strengthens our presence in key markets such as the US, Europe and Asia-Pacific. We expect the acquisition to contribute incremental revenues with limited additional cost, create cross-selling opportunities and deliver EBITDA margins consistent with our CHG business.

Looking ahead, we see a clear and actionable roadmap in FY2027. Progress on regulatory approvals at our Digwal facility is expected to gradually support the ramp-up of Sevoflurane in ex-US markets, enabling us to fully leverage our expanded manufacturing capacity over time. At the same time, the progressive integration of Kenalog® into our existing hospital sales infrastructure is expected to contribute incremental revenues with minimal additional cost. Concurrently, our remediation efforts with CMO partners are expected to alleviate supply constraints in our injectable pain management portfolio, ensuring more consistent performance. Collectively, these initiatives position our CHG business for a strong return to revenue growth in FY2027.

Coming to our Consumer Healthcare Business

Our Consumer Healthcare business delivered a strong performance, registering 17% revenue growth during the year, outperforming its respective market segments.

This growth was driven by our power brands which grew by 24% during the year, demonstrating strong consumer relevance, supported by consistent brand investments and innovation. The transition during GST rate changes was executed smoothly, ensuring uninterrupted operations

We also witnessed strong traction in our e-commerce channel, which continues to be one of the fastest-growing channels of our distribution ecosystem, reflecting evolving consumer buying behaviour. During the year, our e-commerce sales grew by 48%, accounting for 27% of PCH revenue. E-commerce profitability improved through better price realisation, mix optimisation and efficient digital investments. The quick commerce channel also gained traction, particularly in impulse led OTC categories.

Beyond digital, we also expanded our offline distribution network by adding stockists in new towns and strengthening presence in modern trade outlets, including supermarkets and hypermarkets.

A key priority during the year was strengthening profitability. We advanced portfolio premiumisation through higher value formats and margin accretive SKUs, complemented by disciplined pricing and targeted trade and media investments. Our long-term ambition remains to build profitable power brands that scale meaningfully while delivering operating leverage.

We remain confident in India's consumption story and expect continued growth momentum in our consumer business, supported by strong power brands, omnichannel expansion, brand investments and regular product innovation.

On quality and compliance

Quality continues to remain at the core of our operations.

During the year, we successfully completed 38 regulatory inspections, including USFDA inspections, with zero OAI observations. We also completed a record number of customer audits across our global network without any critical findings.

This consistent performance reinforces the trust our customers place in us and strengthens our position in securing high-value programs.

On sustainability initiatives

We continue to make steady progress on our sustainability initiatives, aligned with our purpose of "Doing Well and Doing Good."

During the year, we advanced initiatives across climate action, renewable energy adoption, water and waste management, and community development.

Our efforts have been recognised through improved sustainability ratings from leading global agencies.

As I conclude my speech

While FY2026 was a challenging year, it has also been a year of important strategic progress.

We are now seeing clear signs of recovery, particularly in our CDMO business, supported by improving market conditions and stronger pipeline visibility.

Our Hospital Generics business is expected to deliver improved performance with portfolio expansion, while our Consumer Healthcare business remains well positioned to sustain strong growth momentum.

We remain confident in our long-term vision to build a resilient, innovation-led, and globally competitive pharma and healthcare business, delivering sustainable value for all stakeholders.

- We extend our sincere gratitude to our employees, customers, consumers, suppliers, regulators, and shareholders for their continued support. We are also deeply grateful for the valuable guidance of our Board Members. We look forward to generating consistent value for all our stakeholders.

- Thank you.

- Now, I will read out the resolutions proposed in the Notice. Thereafter, we will move to the Q&A session.

- **Resolution on Ordinary Business:**

1. Adoption of the Audited Financial Statements (standalone and consolidated) for FY2026 and the Reports of the Board and Auditors thereon.

2. Appointment of a Director in place of Mr. Peter DeYoung, who retires by rotation and being eligible, offers himself for re-appointment

3. Appointment of a Director in place of Ms. Nathalie Leitch, who retires by rotation and being eligible, offers herself for re-appointment.

- **Resolutions on Special Business:**

4. Reappointment of Mr. Peter DeYoung as Whole-Time Director.

5. Reappointment of Myself as Whole-Time Director.

6. Re-appointment of Mr. Sridhar Gorthi as an Independent Director

7. Re-appointment of Mr. Peter Stevenson as an Independent Director

8. Ratification of remuneration payable to Cost Auditors.

9. Issue of Non-Convertible Debentures on a Private Placement Basis.

10. Creation of pledge or any other security or encumbrance over the shareholding of the Company in its material subsidiaries and/ or the assets of such material subsidiaries, and enabling approval for related disposal in the event of enforcement of such pledge, security or encumbrance

- The text of the resolutions along with the explanatory statement have been provided in the Notice circulated along with the Annual Report.

- I now invite shareholders to speak who have registered themselves as speakers. To avoid repetition, I shall respond after hearing all the questions. Over to the Moderator.

Speaker Shareholder Session:

- **Moderator:**

- Thank you, ma'am.

- We would now like to move on to our first speaker shareholder, Mr. Yusuf Rangwala. Sir, kindly unmute and please ask your question.
- **Mr. Yusuf Rangwala – Speaker Shareholder:**
- Very good afternoon, madam.
- Can you hear my voice? [*Aapko awaaz aa raha hai, madam]*
- **Ms. Nandini Piramal – Chairperson, Piramal Pharma Limited:**
- We can hear you. Thank you, Mr. Rangwala.
- **Mr. Yusuf Rangwala – Speaker Shareholder:**
- Madam, your speech was very fantastic and very knowledgeable. As you mentioned, we are having a healthcare business. It is one of the growing businesses, as you mentioned in your chairman's speech. I'm a very happy and very proud shareholder of this company, madam. This is the 6th Annual General Meeting. How is your father? Give my regards to your father. Give my regards. Ask the health of your father also, madam, from my side. Your father is good, madam? He's good?
- **Ms. Nandini Piramal – Chairperson, Piramal Pharma Limited:**
- He's very good.
- **Mr. Yusuf Rangwala – Speaker Shareholder:**
- Good, no?
- I'll come on directly to the point. Madam, I received two balance sheets from Maneesh Sharma sir, who is a dynamic secretary of our team, especially printing a very good balance sheet, madam. I have never seen for pharmaceutical a very good balance sheet, prepared under your guidance, madam. You've done a very good balance sheet, madam, I have never seen. I am very happy with our company performance and everything, madam. We have many plants, can you arrange a factory visit, this is my humble request, madam, so that we can have a look how our plant, how our production is going on.
- Nothing more to add, I end my speech praying to God for wellness and everything, madam. And this is a very good company under your guidance. No more questions, I support all the resolutions. At the time of the festival please remember us, madam, this is my humble request, at the time of festivals.

- Madam, I would like to quote a few lines - The fragrance of flowers, the blossoming of buds and we will always be in support of Piramal Pharma. Please keep smiling and laughing. And you will never face any problem in the company. We are with you, madam.
- [*shayari pesh karne ka – phoolon ki kushboo, kaliyon ke bahaar, aur Piramal ke saath hamesha rahe. Hanste rahe muskuraate rahen. Kabhi aapko koi takleef company mein nahi pade. Hum aapke saath hai, madam*.]
- Thank you very much, madam. Jai Hind, Vande Mataram, Bharat mata ki jai. Jai Hind.
- **Ms. Nandini Piramal – Chairperson, Piramal Pharma Limited:**
- Thank you.
- **Moderator:**
- Thank you. Second speaker shareholder, Mr. Manoj Gupta. Sir, you have been placed in the meeting. Kindly unmute and please ask your question.
- **Mr. Manoj Kumar Gupta – Speaker Shareholder:**
- Hello, good afternoon, respected Chairperson, board of directors, fellow shareholders. My name is Manoj Kumar Gupta, and I have joined this meeting from Faridabad.
- Thanks to you and your team of management and the board for the excellent result of the company for FY25-26. You have covered all the things which are surrounding in the minds of investors, you have not left anything for the investor that they can ask you on the balance sheet.
- But anyway, I have four questions.
  - What's the future outlook for the pharma business of the country?
  - And your company is in healthcare. Our healthcare business of the country is totally around ₹1,30,000 crore or approximately ₹1,45,000 crore. So, what's your view in that regard? How will you grow the company?
  - And what's your plan to launch products for child and mother care?
  - And how you will face the competition in your business?

- Do you have any plan to launch some childcare products like Himalaya, Johnson & Johnson - baby care products? Now the baby care products demand is going up, so what's your view in that regard?

- And kindly launch some soft cough syrup since people are facing a lot of problem in the seasonal-wise viral infection and others. You should launch cough syrup like Strepsils type category medicines that people can get relief.

- And how you will face the competition from generic medicines?

− With this, I strongly support all these resolutions. Convey my best wishes to your beloved father. We are a great admirer of your father and it would be my pleasure to meet you during my next visit to Mumbai, Ma'am. Thank you

− **Moderator:**

− Thank you, Sir. The third speaker shareholder, Mr. Gundluru Reddeppa. Sir, kindly unmute and please ask your question.

− **Mr. Reddeppa Gundluru – Shareholder:**

− Thank you, Moderator, Company Secretary, for giving this opportunity to speak. First of all, respected Chairman and members of the Board, Nandini Piramal ji, Executive Chairman/Chairperson, and also Peter DeYoung ji, Vivek ji, all other Board of Directors, Executive, Non-Executive Directors, scrutinizers, auditors, and my fellow shareholders, myself Reddeppa Gunturu, attending…

− As a shareholder, I am very happy, proud about the company's performance. And thank you, Company Secretary and team, for promptly sending the Annual Report. Chairperson Ma'am, the Annual Report is very wonderful. The pictures, numbers are speaking. Especially, there is no negative, Ma'am. Everything is positive. So, wonderful! Especially, the cover page "Scaling Innovation, Elevating Science." So, it is very good. First of all, congratulations to the Board, the entire Piramal Pharma family for their commitment and efforts during this year. Excellent presentation. Your speech is very good. The cover page is carrying the theme "Scaling Innovation, Elevating Science." It's impressive and reflects the company's strong commitment to the research, innovation, quality healthcare, and global growth. I also appreciate the purpose of "Doing Well and Doing Good." This is a meaningful philosophy, Ma'am. The balance sheet and the business performance with the social responsibility; good things, good deeds always remember what you're doing. And also, appreciation about your achievements, they are very commendable. It's presence in 100-plus countries. And special kudos, appreciation to you. Congratulations!

− And 17 manufacturing and research facilities are there and SBTi-approved decarbonization plan is wonderful. Congratulations! Target of 42% of reduction of GHG emissions by FY2030, your vision is very wonderful. And also 22.6% reduction in GHG emissions from the FY2022 baseline, wonderful! 1.9 lakh KL water has been recycled, congratulations! 30% women representation on the Board, Ma'am! Thank you, congratulations! You're doing very good women empowerment, women supporting, everything, and CSR also doing well. Zero fatalities in the last 5 years and zero human rights violation cases, Ma'am. *Isliye bahut-bahut dhanyawad deta hu, ma'am. Zero* fatalities *in last…kuch bhi ek cases bhi nahi hai. Waise software companies me harassment cases bahut sara hota ja raha hai. Lekin mera company me, Piramal Pharma Limited me, aapke leadership me itna accha environment hai. Aapko awards chahiye, 'Great Place to Work With' iska aap eligibility hai, Ma'am.* (Therefore, thank you very much, ma'am. Zero fatalities in the last…there hasn't been even a single case. Nowadays, harassment cases are rising a lot in software companies. But in my company, Piramal Pharma Limited, under your leadership, there is such a good environment. You deserve awards. It is even eligible for 'Great Place to Work', Ma'am.)

- So, these all achievements reflect strong governance and responsible corporate culture. And also, I would like to appreciate the Company Secretary's office, Ms. Nikita ji, has been very supportive, courteous, professional in shareholders' communication. Please convey my sincere appreciation to her and the entire CS team for the excellent support. I thank Board, employees. I support all the resolutions, no questions on the resolution.

- Here I have a few questions:

    - What are the company's major growth priorities in FY2027 across the CDMO complex and hospital generics? *And customer healthcare business ke baare me bataye?* (Tell about customer healthcare business.)
    - Second question, Vision 2030, *uske saath* (in that) what percent of revenue is currently invested in the R&D? And what are the key focus areas for the future innovation?
    - The third question, the Annual Report highlighted the global operations over the 100 countries, right. Which international markets offer highest growth opportunities over the next 2 to 5 years?
    - Fourth question, my company has SBTi-approved decarbonization plan. Please explain, share the roadmap for achieving target 42% reduction in this FY2030 GHG emissions. I would like to know.
    - So, another question, what are the company's plans regarding capacity expansion, automation, and also new product launches, and regulatory approvals during this coming financial year, FY2027?
    - Sixth question, using Artificial Intelligence, digital technologies, what improvement in research manufacturing, and also the supply chain efficiency? I would like to know?

- Yes, I am skipping three questions, *skip kar raha hu time ki wajah se* (Am skipping because of time constraint). So, finally, I request the management to continue maintaining the high standards of corporate governance, transparency, ESG leadership, everything you're doing good. And also please ensure and also thank you for everything.

- Madam, *aapke leadership mein* (under your leadership) definitely we achieve many more higher awards, rewards in coming financial year. So, that's the reason I pray God to give…*Madam, camera bandh ho gaya* (Ma'am, camera is turned off). Please enable cam. I'm concluding...Why you disable camera, please? Moderator?

- *Chairman Ma'am, ye log kaam accha nahi kar rahe hai, Ma'am. In logo ko next time nahi dena chahiye.* (Chairman Ma'am, these people are not doing a good job, Ma'am. They shouldn't be given the contract next time.)

- *So, anyhow I'm concluding. So, under your leadership, Madam, we'll achieve many more higher awards, rewards, recognition. So, aap aage jayiye, aage ke liye bhagwan aapke saath hai kyunki aap good deeds kar rahe hai aur women empower bhi kar rahe hai, isliye bahut-bahut dhanyawad. Isliye finally I pray God to give more wisdom, strength, power to entire Board members, families, and all the CS, CFO teams, they have prepared very good, wonderful Annual Report. And hamara Nikita ji, mere se jo bhi hum log ko smooth coordination kiya hai, professionalism accha kiya hai, unko bhi mera shubhkaamnaye hai, Madam. Thank you so much. Reddeppa Gundluru.* (So, please keep moving forward. God is with you for the future because you are doing good deeds and empowering women as well, so thank you very, very much for that. Therefore, finally, I pray to God to give more wisdom, strength, and power to the entire board of members, their families, and all the CS and CFO teams, they have prepared a very good, wonderful annual report. And to our Nikita ji, who coordinated so smoothly with us and demonstrated great professionalism, my best wishes go out to her as well, ma'am. Thank you so much. Reddeppa Gundluru.)

- **Moderator:**

- Thank you, Sir. We move on to Speaker Shareholder Number 4, Mr. Amarendra Nath Ray. Sir, you have been placed in the meeting, kindly unmute yourself and ask your question.

- **Mr. Amarendra Nath Ray – Shareholder:**

- Am I audible, Ma'am?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Yes, you are.

- **Mr. Amarendra Nath Ray – Shareholder:**

- Yes, audible and visible also. Respected Chairman, Ms. Nandini Piramal, esteemed members of the Board, I am Amarendra Nath Ray, an equity shareholder of Piramal Pharma Limited, joining

6th Annual General Meeting through video conferencing from city of joy, Kolkata. Thanks to our Company Secretary and her secretarial department for rendering good investor service.

- Ma'am, I have some observations. With 73% revenue coming from regulated markets such as US, Europe, and Japan, how does the company plan to maintain sustainable growth in these markets? Please share your views.

- My next observation, the company has a differentiated portfolio with limited competition and superior margins. Ma'am, I would like to know, could the management share, the key areas that may drive further portfolio expansion?

- Next, the company has diversified with key brands such as Little's, Lacto Calamine, i-range, CIR, Tetmosol, and Polycrol. How does the company plan to further enhance brand visibility and consumer engagement? Please share your views.

- Question number four, the company launched 130-plus new products and SKUs in the last three years, could the management share which product categories offer the greatest growth potential going forward? Please share your views.

- Last question, with the key brands such as Little's, Lacto Calamine, i-range, CIR, Tetmosol, and Polycrol, how does the company plan to further enhance brand visibility and consumer engagement? Please share your views.

- I have full trust in our strong and efficient management. I wish our company continued success, prosperity. I believe our company will reach new heights in the future. Thank you for patient hearing. Over to you for further proceedings. Thank you.

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Thank you.

- **Moderator:**

- Thank you, Sir. Speaker Shareholder Number 5, Mr. Rajesh Chainani.

- **Mr. Rajesh Chainani – Shareholder:**

- Hello, am I audible? Hello?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Hi, Mr. Chainani, yes you are audible.

- **Mr. Rajesh Chainani – Shareholder:**

- Yeah. Respected Chairperson Ms. Nandini Piramal ji, Mr. Peter DeYoung, and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani and I am speaking from my residence in Vile Parle West, Mumbai. First of all, I thank the Secretarial Department for sending me the physical copy of the Annual Report very well on time. A 355-pages Annual Report which is full of facts and figures in place. All the products are shown in a very decent way.

- Madam, in your opening remarks and the speech, you have given the roadmap, the future roadmap, about the company. There is nothing much room for me left to ask you. But I just wanted to know, our promoter holding is 34.80%, so are there any plans of increasing the promoter holding since SEBI has permitted us to take it up to 75%? So, in a way of a buyback or rights, you can just throw the light on that.

- And today, congratulations that share price touched the high, today ₹202. The year high is ₹210 and lifetime high is ₹308. I am not worried about the dividend, I have full confidence in the Piramal Group. I want my appreciation of the share. That is more than enough for an investor.

- And I am a very proud owner of all Piramal Enterprises. And give my regards to your dad, Mr. Ajay Piramal, please. Thank you very much for giving me the opportunity to speak and best wishes for the coming festival and the coming year. Thank you.

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Thank you.

- **Moderator:**

- Thank you, Sir. Speaker Shareholder Number 6, Mr. Santosh Saraf. Sir, kindly unmute and please ask your question.

- **Mr. Santosh Saraf – Shareholder:**

- Yeah. Respected Chairperson and Board members, and my fellow shareholders, and all our employees and KMPs, hope all you are in good health. First of all, my Namaskar, Ram-Ram to all. Madam, you explained everything. And also your CFO explained everything in the Annual Report. After that, we do not find any question to ask but when I attend the meeting we ask something from you. So, advice to our CFO, next time leave one or two question for us in the balance sheet so that can be asked and for young Madam to reply our questions.

- I have three questions.

- First, company has delivered encouraging performance during the FY25-26. Could the management share its outlook for FY26-27 and next 2 to 3 years, particularly for the CDMO, Complex Hospital Generic, India Consumer Healthcare Business? What are the key growth drivers? And what revenue and EBITDA margin trajectory does company aspire to achieve?
- Second question, kindly provide an update on the company's ongoing capital expenditure project, including current capacity utilization of major manufacturing facility. By when does management expect these investments to continue meaningful to revenue and profitability? And what return on the capital is expected from these projects?
- Finally, what proportion of the company's current revenue is generated from the product launch during the last 3 years? And how does management expect this contribution to evolve?
- Additionally, what initiatives are being taken to enhance ROCE, ROE, and long-term valuation creation for the minority shareholder while maintaining prudent capital allocation?

- *These are my questions. Everything is given in the Annual Report. Hope next year CFO will...hum pe daya karenge, ek-do report isme baad denge jisse hum pooch sakenge. Last mein, FY26-27 ke aap sabhi ko shubhkaamna deta hu aur Bhagwan se prarthna karta hu FY26-27 hamare company ke jitne bhi Director bhai-behen hai, jitne bhi karmchari bhai-behen hai, unke liye healthy, wealthy, prosperous safety ke sath vyateet hoga. Madam, aapne mujhe bolne ka mauka diya isliye main aapki lambi umar ki kaamna karte hue apna vaktavya samapt karta hu aur asha karta hu ki abhi young generation me hamari company bahut aage badhegi. Isiliye poorn vishwas ke sath humne investment kiya hai. Jai Hind, Jai Bharat, Ram.* (Please have mercy on us and keep one or two questions that we can ask. Lastly, I extend my best wishes to all of you for the financial year 26–27 and pray to God that the financial year 26–27 will pass with health, wealth, prosperity, and safety for all the director and employee brothers and sisters of our company. Madam, since you gave me the opportunity to speak, I conclude my remarks while wishing for your long life, and I hope that our company will scale great heights among the young generation. It is with full confidence that we have made this investment. Jai Hind, Jai Bharat, Ram Ram.)

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Thank you.

- **Moderator:**

- Thank you, Sir. Speaker Shareholder Number 7, Mr. Amirali Lakdawala.

- **Mr. Amirali Lakdawala – Shareholder:**

- Am I audible, Ma'am? Can you hear me?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Yes, Mr. Lakdawala, you are.

- **Mr. Amirali Lakdawala – Shareholder:**

- Thank you, Nandini. Respected Nandini Piramal Ma'am, Board members, and Company Secretary, myself Amirali Lakdawala attending today's AGM from Mumbai. I thank our Company Secretary for allowing me to speak and providing good investor service. I congratulate the management on the company's performance during FY25-26. The company reported revenue of ₹8,869 crore, supported by its strong global presence across 100+ countries. I am particularly encouraged by the strategic initiatives taken during the year, including the US $90 million investment to expand sterile injectables and ADC manufacturing capabilities, the acquisition of the Kenalog portfolio, and the launch of 31 new consumer healthcare products.

- I would like to ask one question on this, could the management please share which of this business is expected to be the main growth and profit driver over the next 3 years?

- With this, I wholeheartedly support all the resolution proposed in today's AGM and wish the entire management continued success in the years ahead. That's all from my side, thank you.

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Thank you.

- **Moderator:**

- Thank you, Sir. Speaker Shareholder Number 8, Ms. H. S. Patel. Ma'am, kindly unmute and please ask your question.

- **Ms. H. S. Patel – Shareholder:**

- Am I audible?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Yes you are, Ma'am.

- **Ms. H. S. Patel – Shareholder:**

- Thank you. Just a minute. Just one minute, please. Respected Madam, Nandini Piramal Madam, all the other eminent Directors on the Board, the CFO, and our Company Secretary, Ms. Pratibha Mishra, and our CFO, Mr. Vivek Valsaraj ji. First, I would like to please inform the Board, specially the Board members, speakers are hardly 10, 20, 30 at the most, at the most. Every year-by-year you get the names of the speakers. If not at the time of the venue, that is today, at least 3-4 days before, if the Company Secretary's department, or either Financial department or Accounts department, or the Legal department, if anyone rings us up and...It is impossible for us to get the number of the Company Secretary and speak to them. But if they ring us up, we would be very much grateful that at least they know that we are the speakers. AGM is meant for shareholders. I don't say that Directors…their presence are required to run the company but AGM is meant for shareholders. If the shareholders are not, if you are not greeted on the same day, at least 3 days, 4 days before, greet them once in a year! Greet them once in a year! Company Secretary or the CFO, whoever, or people below the line of Company Secretary, please greet us. It is expected from your ICSI how you should behave well with the shareholders. If we are not greeted...We don't say that you wish good morning, good evening, not that, but 'how are you', 'have you got the report, or any news, anything, do you want to know?

- Nothing is coming, they are not talking at all with us. This is not fair on their part. Do the respected Directors hear this, what I'm saying? This is absolutely very bad, very bad. I'm even telling this to SEBI and even to MCA to look into this matter. It is not only with Piramal, it is mostly in many companies that shareholders are not treated properly, especially by the team who are shareholder number one, shareholder number two, share...these people are not treating us at all well. Please, Board of Directors, please pay heed to this.

- Anyway, I congratulate the Board, I congratulate the management and especially the teamwork of all the workforce that is put into this Piramal Pharma and I wish them all the best.

- Now, I come up to few questions. I congratulate the company for the various awards and accolades and I also wish good luck to the global expansion and building this Pharma into a very globally pharmaceutical business. I value the creation and I wish the company all the very best.

    - Sir, how do you engage into global clients for investing in our portfolio?
    - We are into consumer healthcare, hospital governance, and CDMO, how does the management propose to improve the long-term resilience for this?
    - How would the management help to reduce the debt, which is very much present in our balance sheet?
    - How the Board of Directors and the management help to reduce the debt? I cannot say prevent it. Yes, prevent it also, but cannot completely abolish, but how much to reduce it from our balance sheet?

- Well…Just hold on. This is the 6th AGM in which I'm speaking to you all and all the information, all the points that is given in your notice, I am very much adhering to it and I wish the company all the very best. And I support all your resolutions and all the teamwork. I also request Piramal Pharma to come out with some new products. Just a minute.

- **Moderator:**

- Ma'am, in interest of time.

- **Ms. H.S. Patel - Shareholder:**

- Just a minute, just a minute, just a minute. Like, if it is honey ginger, or phosphorus, or it is, you know, before we used to get very good medicines like Iberol, Surbex-T and please come out with phosphorus and honey ginger. It is very good, especially in the monsoon season and winter season. They are very good. Why don't you come out with such products? Yes, you can carry on with your other products also. But see that if you can manage to come out with this product, it will be much better for us. And also, if you could come out with the Zotide and Prolax and Glutamide. This is also very much needed. We call this Teriparatide injection, very good for calcium. Very good for calcium. Ma'am, if you can come out with this. Please, these are the main products. I would like Piramal to come out with these products.

- Thank you very much, Board of Directors. And thank you and help us to get these products from your end. Good luck to you and good luck to all. Thank you.

- **Moderator:**

- Thank you, ma'am. Speaker shareholder number 9, Mr. Srikanth Jhawar.

- **Mr. Srikanth Jhawar – Shareholder:**

- Sir, can you hear me, sir? *(Sir mera awaaz aa raha hai sir)*

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Yes, sir.

- **Mr. Srikanth Jhawar – Shareholder:**

  - Respected Chairperson, all Board of Directors. *Namaskar*. Good afternoon. My name is Srikanth Jhawar and I am speaking from Hyderabad. (*Mera naam Srikanth Jhawar hai, mai Hyderabad se baat kar raha hoon sir.)*

- Sir, ma'am, my first question is:

    - That our promoter holding is very low. So, what are your thoughts on increasing our company's promoter holding? Please tell us about this.

- Second question is:

- That there is a lot of rain and water in the north side. So, did it impact our plant, did it cause any damage? Please tell us about this.

- And now, there are big pharmaceutical companies and it is our 6th AGM as well, so I hope that our company will be listed among the top 10 pharma companies in India as well, going forward. Please tell us about this. It should happen.

- And sir, what is the demand of our business in the international market?

- And what are the organic and inorganic products? Please give us some information regarding this.

- And I would also like to thank the Secretarial team, Vaishali madam and sir, for sending me a hard copy as per my request email. I would like to thank the Secretarial team, Ms. Nikita, Ms. Varsha, and Mr. Sharma. One minute, please.

- *(Madam, mera first question yeh hai ki:*

  - *Hamari promoter holding bahut kam hai. Tab na company kuch promoter holding badhane ko lekar kya vichar kar rahe hai? Iske baare mein batayiye.*

- *Second question yeh hai ki:*

  - *Abhi North side mein raining water bahut ho rahi hai. Kya is wajah se hamare kisi plant par koi impact ya damage hua hai? Agar hua hai, toh uske baare mein bhi batayiye.*

  - *Aur sir, pharmaceutical sector mein bahut badi-badi companies hain. Hamari bhi 6th AGM hai, hope ki apna bhi top 10 pharma companies mein naam aaye, aage India me bhi. Iske baare mein bhi batayiye. Hona chahiye*

-
  - *Aur Sir, international market mein hamare business ki kitni demand hai?*

  - *Aur kaunsa organic and inorganic, kuch product kya hai? Iske baare mein thodi jaankari dijiye.*

- *Aur saath mein, main Secretarial Team, Vaishali Madam aur sir ko dhanyavaad deta hu ki main mail bhejne ke baad hard copy bhi bheji gayi. Iske liye main secretarial team Nikita Madam, Varsha Madam aur Sharma Sir ko bahut-bahut dhanyavaad deta hoon. One minute, Ma'am)*

- **Mr. Kamal Kishore - Shareholder:**

- Ma'am, my name is Kamal Kishore. I have already attended the meeting. My speaker number is 11. There are some technical problems. I have already attended the meeting. My name has already been mentioned in your list. I am a very small shareholder.

- *(Madam, mera naam Kamal Kishore hai. Main already meeting attend kar chuka hoon. Mera speaker number 11 hai. Kuch technical problem aa rahi hai, already mein meeting baita hua hu, mera naam aapki list mein aa bhi gaya hai. Main bahut chhota shareholder hoon.)*

- You Chairman speech was very good, ma'am. I liked it very much. I also had 1045 shares until day before yesterday. Now it is 200, so I sold it. Now there are only 45 shares. Whenever your share price comes down, we get a very good profit to earn money. So that is also your favor.

- *(Aapka chairman speech bahut achha hai, bahut laga madam. Mere paas bhi parson 1045 shares tha poora, abhi 200 ho gaya toh sold kara, abhi only 45 shares hai. Aapki shares kabhi bhi neeche aaye, humein achha profit milta hai paise kamane ka. Toh wo bhi aapki meherbani hai.)*

- Day before yesterday it also came in the papers, your name was mentioned regarding in some mutual fund. Your secretarial team is good, ma'am. I want to tell you two or three things. You note it, ma'am, right now, you are the Director and Company Secretary. What has happened in Hyderabad now? People are boasting after buying 1 share of the company. As you talk about CSR in the social media, this business is saying that CSR got 20,000 shares from this company. So, if this company got 20,000, in Hyderabad or India if you get money from 6 companies, or any 10 companies, then they don't need to do work or do business. If every person can do business with 1 share, then don't be the reason for that, ma'am. Sir, that company gave me so much money. The company gave me so much money. This business has already started. It is happening a lot in Hyderabad. I get such information from the Hyderabad Company Secretary or any other outside Company Secretary and it was an eye opener for me. This is a good way to make money. Purchase 1 share, praise the Company, do CSR, take the hospital bill and sir that company has a total….(1.21.41 – 1.21.52 – Audio lost)

  - *(Parson paper mein bhi aaya tha ki latest mutual fund holdings mein Piramal Pharma ka naam hai. Aur aapki Secretarial Team bhi bahut achhi hai. Madam, main aapko do teen cheez batana chahta hoon. Aap note kijiye abhi hato haat, aap Director ho, aur Company Secretary. Abhi Hyderabad mein kya ho gaya, log one - one share lekar badi-badi baatein karte hain. Jaise CSR ki gadi gadi baath karte hai na, social work mein yeh dhanda kehta hai yeh company se 20,000 shares aaya hai CSR 1.21.02(audio lost). Toh yeh company mein 20,000 mila, Hyderabad ya India mein 6 ya kahin bhi 10 companies se paisa mila, toh unko naukri ya dhanda karne ki zarurat hi nahi hai. Har insaan agar dhanda kar sakta hai, business kar sakta hai, one, one share lagake toh uske liye kaaran aap mat dijiye madam. Saab wo company wala mereko itna paisa diya company wala mera itna paisa diya, yeh dhanda suru hai already. Hyderabad mein kaafi ho raha hai. Koi bhi hamari aisa malumaat, Hyderabad Company Secretary aur bahar ke company secretary humko information diye. Humara aankhein khul gaye. Yeh toh paisa banake ka acha tareek hai. Ek Ek share karido, Company ki tareef karo,* *CSR karo, hospital ka bill leke jao, saab wo company falana humko total….1.21.41 – 1.21.52 – Audio lost)*

- **Moderator:**

- Speaker shareholder number 11 was not audible. So, we would like to move on to the next speaker shareholder number 10, Mr. Manjit Singh. Sir, you've been placed in the meeting. Kindly unmute and ask your question.

- **Mr. Manjit Singh - Shareholder:**

- Hello. Hello.

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Hi, Mr. Singh.

- **Mr. Manjit Singh - Shareholder:**

- Hello, am I audible?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Yes, sir.

- **Mr. Manjit Singh - Shareholder:**

- Company's management team, secretarial team, and my co-shareholder, I welcome all of you. You told us about the company, what the chairperson madam told us, we got to know a lot about the company from that.

    - We would like to know from you that from the total income what is our expenditure on research and development?

    - And in the changing world given the current the adverse situations, is there a delay in delivering the export orders to our party or to the destinations from where we get the orders? Or are the export orders reaching them on time? If you tell us a little about this, then we will get more information about the company.

- The secretarial department prepared the balance sheet well in time and also made the necessary arrangements for this meeting. Thank you very much to the secretarial department as well. The time that we have shared with you today, will help in strengthening our investments in the coming years. We expect this from you and pray to God. Thank you, Chairperson madam. Thank you.

- (*Company ki Management Team, Secretarial Team aur my co- shareholders, main sabhi ka swagat karta hoon. Aapne company ke baare mein Chairperson Madam ne jo bataya, usse humein kaafi patha chala company ke baare mein.*

    - *Hum aapse yeh jaanna chahenge ki total income ka Research & Development par hamara kya kharch rehta hai?*

    - *Aur badalti duniya ke andar jo visham paristhitiyan aayi hain, uske andhar jo hamare exports hai wo export pahuchne mein joh humari party hai ya jahan order humein milte hain, wahan koi delay ho raha hai ya joh export ke order hai wo samay par pahunch rahe hain? Agar aap is baare mein thoda batayenge, toh humein company ke baare mein aur jaankari humein milegi.*

- *Secretarial Department ne well in time balance sheet bana kar humein aapse rubaru karaya hai. Secretarial Department ka bhi bahut-bahut dhanyavaad. Aajka jo samay humne aapke saath saanjha kara hai, yeh aane wale time mein hamari investment ko majboot karega. Isi ki hum aapse aasha karte hain aur Bhagwan se prarthana karte hain. Thank you, Chairperson Madam. Thank you.)*

- **Moderator:**

- Thank you, sir. Speaker shareholder number 12, Mr. Jaideep Bakshi.

- **Mr. Jaideep Bakshi - Shareholder:**

- Hello, can I continue?

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Hi, Mr. Bakshi, please continue.

- **Mr. Jaideep Bakshi - Shareholder:**

- Yes, very good afternoon, Chairperson ma'am and other key members on the board. Myself, Jaideep Bakshi, connecting from the city of Kolkata. First of all, I should convey my thanks to our Company Secretary for providing me this opportunity to express my views and also to the entire secretarial team for regular follow-ups before this AGM.

- Ma'am, your initial speech was very much informative, shared about our company affairs.

- How do we plan to maintain our growth prospects in the coming years and capital utilizations across our key manufacturing hubs? Kindly share that.

- And how does Piramal defend his market share in the coming days?

- And the cost optimization initiative, kindly share that.

- And our growth target from our power brands in the coming years?

− That's all from my side. I support all the revolution and wish the company all the best in the coming year. Thank you, ma'am, for the opportunity.

− **Moderator:**

− Thank you, sir. Speaker shareholder number 13, Aspi Bhesania. Sir, kindly unmute and please ask your question.

− **Mr. Aspi Bhesania - Shareholder:**

− Madam, am I audible and visible?

− **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

− Yes, Mr. Aspi.

− **Mr. Aspi Bhesania - Shareholder:**

− Madam, Chairperson, Directors and shareholders, my name is Aspi from Bombay. Madam, first basic question is, why no physical AGM? You could have avoided all this trouble of people talking round and round and round. Please hold physical meeting next time, so that all the long talkers can be avoided. Madam, I congratulate the management on good results. I even thank the secretary for sending me a physical copy of the Annual Report. And I hope you continue to show good progress.

- Madam, which new products are likely to be introduced during the current year? Please inform that.

− And thank you very much and give my regards to your dad. Thank you very much.

− **Moderator:**

− Thank you, sir. Speaker shareholder number 14, Mr. Rishikesh Chopra. Sir, you've been placed in the meeting.

- **Mr. Rishikesh Chopra – Shareholder:**

- Thank you, ma'am. Greetings and blessings (*Namaskar, Ram Ram. Aashirvaad. Dhynawaad*.) Thank you.

- First of all, I would like to thank the Company Secretary and the CFO for giving me the opportunity to speak before you on this occasion. I am Rishikesh Chopra speaking from Ghaziabad, Delhi NCR. I am a senior citizen and have been a shareholder of your Piramal company for many years. Since you have already covered many points in your opening speech, and the CFO has sent us a very well-prepared Annual Report, I did not find any errors in it. I congratulate him for preparing such an excellent report. I do not have many questions because the previous speakers have already raised them, and you have also given your remarks on those points. However, I have two or three queries.

    - First, after the demerger, what is the company's roadmap for debt reduction to strengthen the balance sheet? Please explain.

    - And second, under your CSR activities, are you making any contributions to old-age homes for senior citizens? If not, I request that you consider doing so.

- These are my two suggestions. I request you to consider them. I extend my best wishes and blessings for the continued growth of the company, your good health, and your continued success. Ram Ram. Namaskar.

- *(Sabse pehle main Company Secretary, CFO sahab ko dhanyavaad karta hoon ki unhone is avsar par aapke samaksh mujhe prastut kiya hai. Main Delhi NCR Ghaziabad se Rishikesh Chopra bol raha hoon. Main senior citizen hoon aur main aapki Piramal company ka kaafi saalon se shareholder hoon. Ab kyunki aapne apni opening speech mein bahut kuch bol diya aur CFO sahab ne jo humein Annual Report bheji hai, woh bahut achhi banayi hai. Usmein humein koi truti nazar nahi aayi, to main unko iske liye badhai deta hoon. Aur mere kuch prashn nahi hain, kyunki previous speakers ne bol diya hai aur aapne bhi apni remarks de di hain. Meri do-teen shankayein hain.*

    - *Demerger ke baad balance sheet majboot karne ke liye debt reduction ka roadmap kya hai? Yeh batayein.*

    - *Aur second yeh hai ki CSR activities mein aap senior citizens ke liye old age homes ko kuch contribution de rahe hain? Agar nahi de rahe, to kuch karne ka sochein.*

-
- *Yeh mere dono prastaav hain. Aap is par vichar karein. Aur main company ki unnati, aapke swasthya aur aapki unathi ke liye shubhkaamnayein aur aashirvaad deta hoon. Ram Ram. Namaskar.)*

- **Moderator:**
- Thank you, sir. This is the last speaker shareholder number 15, Mr. Goutam Nandi. Sir you have been placed..
- **Mr. Goutam Nandi - Shareholder:**
- Am I audible, ma'am? Am I audible?
- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**
- Yes. Yes, sir, you are.
- **Mr. Goutam Nandi - Shareholder:**
- Thank you. Thank you. Thank you very much. Very good afternoon and *Namaskar*. Respected Chairperson, madam, Board of Directors, my online fellow shareholder, myself, Goutam Nandy from Kolkata. Equity shareholder of your company, holding 900 equity shares for a very long time.
- Madam, I have received the Annual Report, notice, joining link with speaker serial number through email well in advance. I have also received the hard copy of your Annual Report as requested for. So, my hearty thanks to our respected Company Secretary and the whole team of your secretarial department for rendering good services to our minority shareholders. Madam, you are organizing your annual general meeting through video conference in a very smooth manner like the previous years. So, thanks again. Madam, I am very pleased to receive your wonderful Annual Report, which is very, very informative and self-explanatory. So, thanks for your excellent representation.
- Madam, I find very good performance in every segment, even in this challenging year. Almost all companies are suffering at this right moment, but our company is doing well. Madam, your CSR is also remarkable. So, please keep it up. Madam, respected madam, your introductory speech was very much informative and also very encouraging. You have explained everything regarding the performance of our company in your beautiful speech. So, thanks very much. Just I like to share some of the points with you.

    - What is the roadmap for the next 3 to 4 years, especially related to the growth of our company?
    - Madam, who are the main competitors in our country?
    - Is there any plan for expansion programme in near future?

- Madam, I hope you have adopted AI technology in your company very successfully. Now, please tell us how this technology is helping our company for further modernization?

- Madam, I am very happy and also very proud to be a shareholder of your company. I have full trust with our strong management like you. And so, along with my family, wholeheartedly support your all resolutions, which we have already casted through our e-voting. Madam, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, if possible, bonus and return. May God bless you, madam. Stay safe, stay healthy. Myself Goutam Nandy, signing off. *Namaskar*.

- **Moderator:**

- Thank you, sir. So, with that, all shareholders who are registered to speak at this AGM and did log in, have been given an adequate opportunity to express themselves. I hand the proceedings back to the Chairperson for this meeting.

- Over to you, ma'am.

- **Ms. Nandini Piramal - Chairperson, Piramal Pharma Limited:**

- Thank you very much. I'll now begin to answer your questions.

- Our future outlook, our long-range plan till FY30 is available on the company's website. We intend to double our revenue from $1 billion to $2 billion by FY30. And we propose to increase our EBITDA margins to 25%. This will also mean a reduction in debt from currently 3.7 net debt to EBITDA to 1 times EBITDA.

- In terms of how we are planning to do this, we are planning to focus on greenfield expansion for each of our businesses. So, we will look at expanding and doing Capex and growth in our existing facilities in the CDMO business.

- In the CHG business, we will continue growth of existing products, especially in the rest of the world, as well as adding new products such as Kenalog or even our own development and in-licensing products.

- In the consumer healthcare business, we will focus on our power brands and we will continue to focus on expanding distribution both online and offline.

- In terms of SBTi, we are continuing to look at different ways to reduce our GHG, greenhouse gas emissions, that will such as converting to solar power, as well as reducing coal usage and usage of renewable bio-briquettes. So, we will continue to focus on different ways.

- In competition from generic medicines, we are focused in the complex hospital generics business on focusing on niche generics, which have barriers to entry or are difficult to make or have other regulatory issues. So that's how we are looking at it and they're based in the hospital. So, in a way, we don't have a branded portfolio anymore.

- In consumer healthcare, we're continuing to look at our focus brands, which includes a baby care brand called Little's. It is available on Amazon, Blinkit and in retail stores. So, I would encourage you to please buy it. We're not looking at going into the generic product the same way.

- We run operational excellence and cost-saving programmes across the business.

- What percentage is reserved for R&D? Our CDMO business partners with global innovators and helps take the product to markets. So that's how it is. We don't do the same R&D. But in our generics business, we spend about 1% of the turnover in R&D.

- International market opportunities have the highest opportunities for us. 75% of our revenues come from developed markets like North America, UK, EU, and Japan. And that's where we're seeing the growth.

- We continue to plan for capacity in greenfield expansion. We're creating capacity across all the niche capabilities that have good market potential. For example, our Lexington sterile injectable site is we're going to spend USD 90 million to expand it. That will come online end of 2027.

- We continue to plan to enhance our brand visibility and consumer engagement for our consumer product brands. The company spends about 12% of its revenue on sales promotion and all forms of media, including traditional media as well as digital media and influencer marketing. Each product categories that offer the greatest potential growth, each of our verticals have a good potential.

- We think that the margin expansion will be the most in the CDMO business. A long-range plan is available on the company website, so I would urge you to refer to that for more details.

- I think we are in track for SBTi, as mentioned.

- Current capacity utilization of manufacturing plants. We have 17 different manufacturing plants. It's a bit difficult to give one percentage. In general, we have a high level of utilization in India facilities, and we have capacities available in our overseas facilities where we recently invested in capacity expansion.

- FY27, we expect USD 120 million to USD 130 million in Capex. Of this, USD 30 million to USD 35 million is maintenance, and the rest is growth Capex.

- The specific initiatives the company has undertaken to improve our return on capital employed and return on equity. We're focused on improving capacity utilization, operating leverage, pricing discipline, cost efficiency, and working capital management. We're also maintaining disciplined capital allocation, prioritizing investments that offer long-term returns.

- Major contributions to margin improvement and deterioration across the businesses. Margins primarily affected by low revenue and capacity utilization in the CDMO business that were partly mitigated by cost optimization and operational excellence. The complex hospital generics continues to command healthy margins while consumer healthcare continues to make progress to improving its margins.

- Which business division is expected to be the best driving growth? CDMO is the largest business and expected to be the key driver of growth and margin expansion in the near term.

- Plans on reducing debt. We intend to manage leverage by improving EBITDA and cash generation, optimizing working capital, phasing capital expenditure prudently and maintaining disciplined capital allocation. As our growth investments scale up, we expect the higher earnings to support the balance sheet. Our long-range plan aims to reduce debt to 1X of EBITDA.

- As of now, I'd say we have no current plans to do a buyback or a rights issue.

- How do you engage with global clients for attracting new investment? Our commercial team continues to interact with new clients across the board. We've actually expanded that recently and are looking at how we can deepen our customer relationships.

- In new products and consumer healthcare products, we constantly release new products within our mother brands. Last year, we did 31 new products and SKUs and we're looking at increasing it.

- Damage due to rainfall at Ahmedabad facilities did see an impact on the account of the recent heavy rainfall. Restoration activities are underway and should commence operations over the next few days.

- I think I have covered, sorry, a couple more.

- Delay in export due to current global conditions. So far, the West Asia conflict has not had a direct effect on export commitments to our customers. We have seen cost increases in both input costs and logistics and we have been working to manage the same.

- Growth targets from power brands. The power brands have demonstrated high CAGR growth. Last year was 23% over the last 5 years. So, I think we expect that to continue.

- And I think on cost optimization, we've talked about that we look at it across the businesses and we keep looking at how we can manage input costs, operating expenses and operational excellence in order to improve efficiency.

- I think I have answered all the questions so far to the best possible. If there are any queries, please contact the company secretarial team. Now, those members who have not cast their vote on the resolutions are requested to exercise their vote through the e-voting facilities, which will be available for the next 15 minutes.

- With your consent, I and other board members would like to leave the meeting and authorize Mr. Maneesh Sharma to conduct the voting procedure and to conclude the meeting. I thank you very much for attending the meeting and your continued support to the company. I also thank the Directors for joining the meeting through audio video means today. Thank you very much.

End of transcript