

29th July, 2026

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Outcome of Board Meeting of Piramal Pharma Limited ('Company') held on 29th July, 2026

Dear Sir / Madam,

Kindly refer to our letter dated 20th July, 2026 on the subject.

Pursuant to the provisions of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 29th July, 2026, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2026.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2026;
- b. Limited Review Reports by the Statutory Auditors.

Further, we are arranging to publish the above-mentioned financial results in newspapers as per Regulation 47 of the SEBI Listing Regulations.

The above information is also available on the website of the Company at www.piramalpharma.com.

The meeting of the Board of Directors commenced at 5:30 pm and concluded at 8:30 pm.

You are requested to take the above information on record.

Yours truly,

For **Piramal Pharma Limited**

Maneesh Sharma

Company Secretary & Compliance Officer

Encl.: a/a

PIRAMAL PHARMA LIMITED
Ananta Building, Piramal Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2026 (Rs. in Crores)

Particulars	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025	For the year ended March 31, 2026
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Revenue from operations	1,124.95	1,489.06	969.88	4,782.01
Other income (Net)	114.63	183.69	180.92	662.73
Total Income	1,239.58	1,672.75	1,150.80	5,444.74
Expenses				
Cost of materials consumed	649.70	234.93	409.76	1,342.70
Purchases of stock-in-trade	234.64	194.03	192.27	866.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(390.29)	225.25	(175.87)	(138.98)
Employee benefits expense	216.34	166.55	201.95	744.82
Finance costs	16.36	19.50	23.23	79.95
Depreciation & amortisation expense and impairment charge	65.73	70.12	59.44	255.50
Other expenses (Net)	297.62	364.95	297.44	1,325.29
Total Expenses	1,090.10	1,275.33	1,008.22	4,475.46
Profit before exceptional items and tax	149.48	397.42	142.58	969.28
Exceptional items (Refer Note 3)	-	(65.57)	-	(92.51)
Profit before tax	149.48	331.85	142.58	876.77
Tax Expense				
Current tax-(including prior year taxes)	24.93	43.11	19.63	114.68
Deferred tax (Net)	11.07	27.11	9.81	62.08
Total tax expenses	36.00	70.22	29.44	176.76
Net Profit after tax	113.48	261.63	113.14	700.01
Other Comprehensive Income / (Loss) (OCI), net of tax expense				
A. Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit plans	(9.76)	(10.19)	(4.87)	(12.50)
Income tax impact on above	2.46	2.56	1.23	3.15
B. Items that will be subsequently reclassified to profit or loss				
Deferred gains/(loss) on cash flow hedge	3.07	(3.35)	1.24	(35.25)
Income tax impact on above	(0.77)	0.84	(0.31)	8.87
Total Other Comprehensive Income/(Loss), net of tax expense	(5.00)	(10.14)	(2.71)	(35.73)
Total Comprehensive Income for the period	108.48	251.49	110.43	664.28
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,327.35	1,327.16	1,324.82	1,327.16
Other Equity				6,813.97
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (restated, not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	0.85	1.97	0.85	5.28
b) Diluted EPS for the period/year (Rs.)	0.85	1.96	0.85	5.25

See accompanying notes to the unaudited standalone financial results



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

Tel No. +91 22 3802 3000 / 4000; Email Id: shareholders.ppl@piramal.com

www.piramalpharma.com



Notes:

- 1 The unaudited standalone financial results of the Company for the three months ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 29, 2026. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company for the three months ended June 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 There were no exceptional items during the quarter ended 30 June 2026. Exceptional items for the quarter and year ended 31 March 2026 aggregating Rs.92.51 crore comprised (i) impairment of an intangible asset under development of Rs.65.57 crore and (ii) incremental employee benefit cost of Rs.26.94 crore arising from the Company's assessment of the impact of the Labour Codes.
- 4 The Company operates in only one segment and hence segment disclosure is not applicable.
- 5 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.

For **PIRAMAL PHARMA LIMITED**

July 29, 2026, Mumbai

**Nandini Piramal**
Chairperson

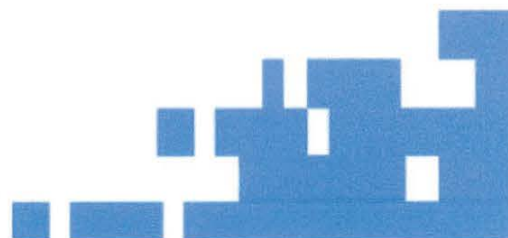
Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India

T + 91 (22) 6108 5555

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To The Board of Directors of
Piramal Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Piramal Pharma Limited** ("the Company"), for the quarter ended 30 June 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

5. We draw attention to the fact that figures for the corresponding quarter ended 30 June 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited standalone financial results which were reviewed by the predecessor auditor, who had expressed an unmodified conclusion thereon as per their limited review report dated 28 July 2025.

Our conclusion on the Statement is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W/W100010



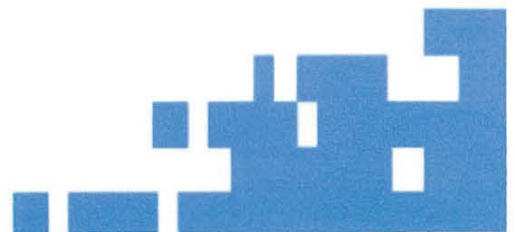
Santosh Maller
Partner

Membership No.: 143824

UDIN: 26143824XHSHFV4878

Place: Mumbai

Date: 29 July 2026



PIRAMAL PHARMA LIMITED

Ananta Building, Piramal Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2026

(Rs. in Crores)

Particulars	Three months ended June 30, 2026	Three months ended March 31, 2026	Corresponding Three months ended June 30, 2025	For the Previous year ended March 31, 2026
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Revenue from operations	2,269.92	2,751.77	1,933.71	8,869.08
Other Income	89.41	46.06	58.40	213.30
Total Income	2,359.33	2,797.83	1,992.11	9,082.38
Expenses				
Cost of Materials Consumed	724.77	482.59	524.35	1,995.85
Purchase of Stock-in-Trade	420.24	336.03	342.83	1,430.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(292.74)	237.05	(173.13)	(187.84)
Employee benefits expense	675.63	586.02	618.59	2,415.92
Finance Costs	88.08	82.99	86.15	340.80
Depreciation, amortisation and impairment charge	223.55	218.38	197.28	831.24
Other Expenses (Net)	546.82	649.57	514.37	2,293.00
Total Expenses	2,386.35	2,592.63	2,110.44	9,119.50
Profit/(Loss) before share of net profit of associates, exceptional items and tax	(27.02)	205.20	(118.33)	(37.12)
Share of net profit of associates	19.56	13.58	18.57	57.20
Profit / (Loss) before exceptional items and tax	(7.46)	218.78	(99.76)	20.08
Exceptional items (Refer Note 4)	-	(175.77)	20.74	(196.14)
Profit/ (Loss) before tax	(7.46)	43.00	(79.02)	(176.06)
Tax Expense				
(1) Current Tax (including prior year taxes)	65.35	25.70	34.22	162.11
(2) Deferred Tax (net)	(3.42)	26.13	(31.54)	(12.23)
Total Tax Expense	61.93	51.83	2.68	149.88
Net Profit/ (Loss) after tax	(69.39)	(8.82)	(81.70)	(325.94)
Other Comprehensive Income/(Loss) (OCI), net of tax expense				
A. Items that will not be reclassified to profit or loss				
(a) Remeasurement of Post Employment Benefit Plans	(9.76)	(10.19)	(4.87)	(12.50)
Income Tax (expense)/ credit on above	2.46	2.56	1.23	3.15
B. Items that will be reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	3.07	(3.06)	1.24	(34.95)
(b) Exchange differences on translation of foreign operations	(26.19)	192.80	64.74	425.88
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	(0.13)	-	(0.13)
Income Tax (expense)/ credit on above	(0.13)	(18.70)	(18.20)	(43.07)
Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense	(30.55)	163.29	44.14	338.37
Total Comprehensive Income/(Loss) for the period	(99.94)	154.47	(37.56)	12.43
Profit/ (Loss) for the period attributable to:				
-Owners of the company	(69.39)	(8.82)	(81.70)	(325.94)
-Non- Controlling Interest	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	(30.55)	163.29	44.14	338.37
-Non- Controlling Interest	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	(99.94)	154.47	(37.56)	12.43
-Non- Controlling Interest	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,327.35	1,327.16	1,324.82	1,327.16
Other Equity				6,835.46
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	(0.52)	(0.07)	(0.62)	(2.46)
b) Diluted EPS for the period/year (Rs.)	(0.52)	(0.07)	(0.62)	(2.46)

See accompanying notes to the unaudited Consolidated financial results



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

Tel No. +91 22 3802 3000 / 4000; Email Id: shareholders.ppl@piramal.com

www.piramalpharma.com



Notes:
1 Standalone Information:
(Rs. in Crores)

Particulars	Three months ended June 30, 2026	Three months ended March 31, 2026	Corresponding Three months ended June 30, 2025	For the Previous year ended March 31, 2026
1. Total Income	1,239.58	1,672.75	1,150.80	5,444.74
2. Profit before tax	149.48	331.85	142.58	876.77
3. Profit after tax	113.48	261.63	113.14	700.01

- 2 The unaudited consolidated financial results of the Company for the three months ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 29, 2026. The Statutory auditors of the Company have carried out a limited review of these results.
- 3 The unaudited consolidated financial results of the group for the three months ended June 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 There were no exceptional items during the quarter ended 30 June 2026. Exceptional items for the year ended 31 March 2026, aggregating to Rs.196.14 crore (including foreign exchange impacts for overseas subsidiaries) comprised of :-
- i) impairment of an intangible asset under development of Rs.175.82 crore and
 - ii) incremental employee benefit cost of Rs.26.94 crore arising from the Company's assessment of the impact of the Labour Codes.
 - iii) One time settlement fees paid in quarter ended December 2025 for Rs.14.81 crore.
 - iv) Recovery from insolvency proceedings of a vendor Rs. 21.43 crore.
- 5 The group operates in only one segment and hence segment disclosure is not applicable.
- 6 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.

For Piramal Pharma Limited


Nandini Piramal
Chairperson

July 29, 2026, Mumbai


Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

Tel No. +91 22 3802 3000 / 4000; **Email Id:** shareholders.ppl@piramal.com

www.piramalpharma.com

Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India

T + 91 (22) 6108 5555

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To The Board of Directors of
Piramal Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Piramal Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 30 June 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. We did not review the interim financial information / financial results of 11 subsidiaries included in the statement, whose interim financial information / financial results reflects total revenue of Rs.1,364.40 Crores, total net profit/(loss) after tax of (Rs.146.02) Crores and total other comprehensive income/(loss) of (Rs.169.87) Crores for the quarter ended 30 June 2026 respectively, as considered in the Statement. The interim financial information / financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial information / financial results of 9 subsidiaries, which have not been reviewed or audited by their auditors, whose interim financial information / financial results reflect total revenues of Rs.49.85 Crores, total net profit after tax of Rs.1.08 Crores and total other comprehensive income/(loss) of Rs.2.86 Crores for the quarter ended 30 June 2026 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs.19.56 Crores and total comprehensive income of Rs.19.56 Crores for the quarter ended 30 June 2026 respectively, as considered in the Statement, in respect of 2 associates, based on their interim financial information / financial results which have not been reviewed by their auditors. These interim financial information / financial results have been certified by the Company's Management and furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information / financial results in respect of these subsidiaries and associates is not material to the Group.
8. We draw attention to the fact that figures for the corresponding quarter ended 30 June 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited consolidated financial results which were reviewed by the predecessor auditor, who had expressed an unmodified conclusion thereon as per their limited review report dated 28 July 2025.

Our conclusion on the Statement is not modified in respect of matters 6, 7 and 8 above.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W/W100010

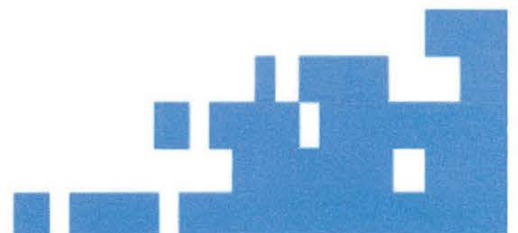
Santosh Maller
Partner

Membership No.: 143824

UDIN: 26143824ANZTWY8474

Place: Mumbai

Date: 29 July 2026



Annexure 1 to the Independent Auditor's Review Report

(Referred to paragraph 4 under Independent Auditors' Review Report of even date)

Sr. No.	Name of the Entity	Relationship
1.	Piramal Pharma Limited	Holding Company
2.	Piramal Dutch Holdings B.V. (Formerly: Piramal Dutch Holdings N.V.)	Subsidiary
3.	Piramal Critical Care Italia, S.P.A.	Subsidiary
4.	Piramal Critical Care Deutschland GmbH	Subsidiary
5.	Piramal Healthcare (Canada) Limited	Subsidiary
6.	Piramal Healthcare UK Limited	Subsidiary
7.	Piramal Critical Care B.V.	Subsidiary
8.	Piramal Pharma Solutions (Dutch) B.V.	Subsidiary
9.	Piramal Healthcare Inc.	Subsidiary
10.	Piramal Critical Care Single Member PC	Subsidiary
11.	Piramal Critical Care Limited	Subsidiary
12.	Piramal Pharma Inc.	Subsidiary
13.	Piramal Pharma Solutions Inc.	Subsidiary
14.	PPL Healthcare LLC	Subsidiary
15.	PPL Pharma Solutions Riverview LLC	Subsidiary
16.	Piramal Critical Care Pty. Ltd.	Subsidiary
17.	Piramal Critical Care South Africa (Pty) Ltd	Subsidiary
18.	Piramal Healthcare Pension Trustees Limited	Subsidiary
19.	Piramal Critical Care, Inc.	Subsidiary
20.	PPL Pharma Inc.	Subsidiary
21.	Piramal Pharma II Private Limited	Subsidiary
22.	Piramal Pharma Limited Employees Welfare Trust	Subsidiary
23.	Yapan Bio Private Limited	Associate
24.	AbbVie Therapeutics India Private Limited	Associate

