

28th January, 2025

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 28th January 2025

Dear Sir / Madam,

Kindly refer to our letter dated 13th January 2025 on the subject. We hereby inform that the Board of Directors of the Company ('Board'), at its meeting held today, i.e. 28th January 2025, has inter alia, approved the following:

1. Unaudited Financial Results

Pursuant to 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 Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2024 were approved.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2024;
- b. Limited Review Reports by the Statutory Auditors.

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

2. Appointment of Ms. Nathalie Leitch as an Additional Director (Non- Executive, Non-Independent) of the Company

Pursuant to Regulation 30 of the SEBI Listing Regulations, read with Para A of Part A of Schedule III and based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Nathalie Leitch (DIN: 09557042) as an Additional Director of the Company with effect from 28th January, 2025 to hold office as a Non- Executive, Non- Independent Director of the Company subject to the approval of the shareholders.

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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

T +91 22 3802 3000 / 4000; Email: shareholders.ppl@piramal.com

piramalpharma.com

Ms. Leitch is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm, based on the declaration received from Ms. Leitch, that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

A brief profile of Ms. Leitch is enclosed herewith as **Annexure I**.

The meeting of the Board commenced at 5:30 pm and concluded at 8:00 pm.

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

You are requested to kindly take the above information on record.

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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Brief Profile

Ms. Nathalie Leitch has over 20 years of experience in the pharmaceuticals industry across multiple segments. She has led commercial management of a branded product line and oversaw the largest pipeline of generic products in the industry. A subject-matter expert in the US generics industry, Ms. Leitch has domain experience in creative product strategies and 505(b)(2) formulations; patent challenges, Hatch-Waxman and settlement options; business development and external-partnering activities. Additionally, she has extensive knowledge of sales, marketing, R&D and manufacturing functions.

Ms. Leitch has steered organizational success in the generic retail and institutional markets. She held senior leadership positions at Apotex, Fresenius Kabi, Teva Pharmaceuticals, Allergan plc, and Actavis (formerly Watson). She has been instrumental in driving company acquisitions and overall consolidation.

Ms. Leitch has a B.Sc. in Human Biology from Trinity College, University of Toronto, Canada, and holds a Finance MBA from Queen's University, Kingston, Canada.

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

Particulars	Three months ended December 31, 2024	Three months ended September 30, 2024	Corresponding Three months ended December 31, 2023	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023	For the previous year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,248.32	1,284.39	1,024.14	3,595.91	2,864.81	4,390.11
Other income (Net)	24.70	106.38	33.11	167.84	148.87	202.06
Total Income	1,273.02	1,390.77	1,057.25	3,763.75	3,013.68	4,592.17
Expenses						
Cost of materials consumed	474.23	380.22	444.94	1,260.21	1,128.03	1,545.55
Purchases of stock-in-trade	174.42	232.81	171.21	583.67	479.05	624.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(117.13)	(71.41)	(120.72)	(320.89)	(197.36)	(61.62)
Employee benefits expense	173.55	176.72	150.56	537.23	461.05	613.93
Finance costs	29.17	29.95	17.42	84.00	79.44	107.10
Depreciation and amortisation expense	55.46	53.61	51.56	160.92	152.76	205.26
Other expenses (Net)	323.91	313.16	252.62	911.83	765.76	1,049.42
Total Expenses	1,113.61	1,115.06	967.59	3,216.97	2,868.73	4,084.55
Profit before tax	159.41	275.71	89.66	546.78	144.95	507.62
Tax Expense						
Current tax-(including prior year taxes)	40.83	61.63	17.50	129.89	25.24	112.48
Deferred tax (Net)	(0.22)	4.02	(2.18)	2.76	1.57	3.92
Total tax expense	40.61	65.65	15.32	132.65	26.81	116.40
Profit after tax	118.80	210.06	74.34	414.13	118.14	391.22
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	(1.05)	(0.04)	0.16	(6.54)	(5.95)	(5.05)
Income tax impact on above	0.27	0.01	(0.04)	1.65	1.50	1.27
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	(3.68)	(1.42)	2.55	(4.06)	3.04	(0.64)
Income tax impact on above	0.93	0.35	(0.65)	1.02	(0.77)	0.16
Total Other Comprehensive Income/(Loss), net of tax expense	(3.53)	(1.10)	2.02	(7.93)	(2.18)	(4.26)
Total Comprehensive Income, net of tax expense	115.27	208.96	76.36	406.20	115.96	386.96
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,323.58	1,323.14	1,322.95	1,323.58	1,322.95	1,322.95
Other Equity						5,389.12
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.)	0.90	1.59	0.56	3.13	0.93	3.05
b) Diluted EPS for the period/year (Rs.)	0.90	1.59	0.56	3.11	0.93	3.05

See accompanying notes to the unaudited standalone financial results




Notes:-

- 1 The unaudited standalone financial results for the three and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2025. 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 and nine months ended December 31, 2024 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 The Company operates in only one segment and hence segment disclosure is not applicable.
- 4 Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

January 28, 2025, Mumbai



For **PIRAMAL PHARMA LIMITED**



A handwritten signature in blue ink, appearing to read "Nandini Piramal".

Nandini Piramal
Chairperson

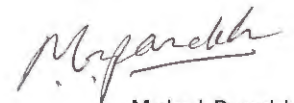


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFEQ5701)

Place: Mumbai
Date: January 28, 2025

SR

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

Particulars	Three months ended December 31, 2024	Three months ended September 30, 2024	Corresponding Three months ended December 31, 2023	Year to date figures for current period ended December 31, 2024	Year to date figures for previous period ended December 31, 2023	For the Previous year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,204.22	2,241.75	1,958.57	6,397.11	5,618.80	8,171.16
Other Income (Net)	12.13	61.11	61.51	92.78	149.01	175.39
Total Income	2,216.35	2,302.86	2,020.08	6,489.89	5,767.81	8,346.55
Expenses						
Cost of Materials Consumed	805.44	575.14	627.63	1,852.06	1,576.75	1,976.83
Purchase of Stock-in-Trade	161.06	394.77	227.93	870.60	739.71	1,175.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(160.67)	(173.44)	(180.41)	(445.99)	(376.85)	(198.60)
Employee benefits expense	556.24	559.53	523.78	1,695.46	1,535.35	2,029.50
Finance Costs	103.31	107.64	105.88	317.91	334.27	448.49
Depreciation and amortisation expense	196.81	192.22	186.32	573.58	544.44	740.57
Other Expenses (Net)	504.41	544.14	491.27	1,541.14	1,477.51	1,991.40
Total Expenses	2,166.60	2,200.00	1,982.40	6,404.76	5,831.18	8,163.96
Profit/(Loss) before share of net profit of associates, exceptional items and tax	49.75	102.86	37.68	85.13	(63.37)	182.59
Share of net profit of associates	17.05	17.26	13.95	56.71	47.45	59.49
Profit/(Loss) after share of net profit of associates before exceptional item and tax	66.80	120.12	51.63	141.84	(15.92)	242.08
Exceptional items (Refer Note 4)	-	-	(32.27)	-	(32.27)	(62.79)
Profit/(Loss) after share of net profit of associates and before tax	66.80	120.12	19.36	141.84	(48.19)	179.29
Tax Expense						
(1) Current Tax (including prior year taxes)	71.98	94.27	33.37	216.31	84.42	185.35
(2) Deferred Tax, net	(8.86)	3.26	(24.12)	(12.10)	(49.16)	(23.88)
Total Tax Expense	63.12	97.53	9.25	204.21	35.26	161.47
Net Profit/(Loss) after tax	3.68	22.59	10.11	(62.37)	(83.45)	17.82
Other Comprehensive Income/(Loss) (OCI), net of tax expense						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Remeasurement of Post Employment Benefit Plans	(1.05)	(0.04)	0.16	(6.54)	(5.95)	(5.05)
Income Tax (expense)/ credit on above	0.27	0.01	(0.04)	1.65	1.50	1.27
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(3.68)	(1.42)	2.55	(4.06)	3.04	(0.64)
(b) Exchange differences on translation of foreign operations	9.09	58.78	42.60	66.91	82.18	62.67
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	-	-	-	-	0.22
Income Tax (expense)/ credit on above	10.44	(2.37)	(1.44)	7.92	(1.83)	(1.75)
Total Other Comprehensive Income (OCI) for the period, net of tax expense	15.07	54.96	43.83	65.88	78.94	56.72
Total Comprehensive Income/(Loss) for the period	18.75	77.55	53.94	3.51	(4.51)	74.54
Profit/ (Loss) for the period attributable to:						
-Owners of the company	3.68	22.59	10.11	(62.37)	(83.45)	17.82
-Non- Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income for the period attributable to:						
-Owners of the company	15.07	54.96	43.83	65.88	78.94	56.72
-Non- Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	18.75	77.55	53.94	3.51	(4.51)	74.54
-Non- Controlling Interest	-	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,323.58	1,323.14	1,322.95	1,323.58	1,322.95	1,322.95
Other Equity						6,588.42
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	0.03	0.17	0.08	(0.47)	(0.66)	0.14
b) Diluted EPS for the period/year (Rs.)	0.03	0.17	0.08	(0.47)	(0.66)	0.14

See accompanying notes to the unaudited Consolidated financial results





Notes :

1 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended December 31, 2024	Three months ended September 30, 2024	Corresponding Three months ended December 31, 2023	Year to date figures for current period ended December 31, 2024	Year to date figures for previous period ended December 31, 2023	For the Previous year ended March 31, 2024
1. Total Income	1,273.02	1,390.77	1,057.25	3,763.75	3,013.68	4,592.17
2. Profit before tax	159.41	275.71	89.66	546.78	144.95	507.62
3. Profit after tax	118.80	210.06	74.34	414.13	118.14	391.22

2 The unaudited consolidated financial results for the three months and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2025. 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 and nine months ended December 31, 2024 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 In the Consolidated Financial Results , 'Exceptional items' in previous year include :

a) In May 2021, Piramal Critical Care B.V, a step-down wholly owned subsidiary of the company had partnered with a US based company claiming to have proprietary development, regulatory and manufacturing know-how to implement solutions for certain infusible pharmaceuticals. The arrangement involved an investment of Rs. 16.47 Crores, in the company through share warrants and convertible notes and an exclusive, irrevocable, and perpetual license for sale of two products valued at Rs. 44.82 Crores.

While one of the products has been launched successfully; considering the inadequacy of progress on the other product and the changed market scenario, the group had, during the quarter ended March 31, 2024, made a provision of Rs 30.52 Crores, towards the Equity investment and partial license rights and was classified as an exceptional item.

b) During the quarter ended December 31, 2023, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of the said pharmaceutical products. The subsidiary provided multiple opportunities to the supplier to pay for the recalled/unsold products along with other associated costs. Since the supplier has not paid for the same, a formal insolvency proceeding has been initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

Owing to the above matter, the subsidiary had created a provision towards claims against the supplier amounting to Rs. 32.27 Crores which was classified as an exceptional item.

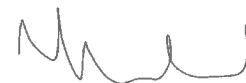
During the quarter ended June 30, 2024, the corporate insolvency resolution process has started and Interim Resolution Professional (IRP) have been appointed by National Company Law Tribunal. The IRP has been confirmed as the Resolution Professional in the first Committee of Creditors meeting held on July 10, 2024.

5 The group operates in only one segment and hence segment disclosure is not applicable.

6 Previous year's figures have been regrouped/reclassified, wherever necessary.



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

January 28, 2025, Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Appendix 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



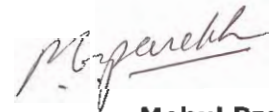
6. We did not review the interim financial information / financial results of eleven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 1,251.94 crores and Rs 3,467.62 crores for the quarter and nine months ended December 31, 2024, total net loss after tax of Rs. 96.95 crores and Rs 333.31 crores for the quarter and nine months ended December 31, 2024, total comprehensive loss of Rs 90.65 crores and Rs 275.98 crores for the quarter and nine months ended December 31, 2024, as considered in the Statement. These interim financial information / financial results 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.

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

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 33.40 crores and Rs 116.78 crores for the quarter and nine months ended December 31, 2024, total loss after tax of Rs. 22.23 crores and Rs 64.02 crores for the quarter and nine months ended December 31, 2024 and total comprehensive loss of Rs. 40.96 crores and Rs 85.28 crores for the quarter and nine months ended December 31, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 3.69 crores and Rs 6.04 crores for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 25121513BMLFER4002)

Place: Mumbai
Date: January 28, 2025

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

Parent

Piramal Pharma Limited

List of Subsidiaries

1. Piramal Dutch Holdings N.V.
2. Piramal Critical Care Italia, S.P.A
3. Piramal Critical Care Deutschland GmbH
4. Piramal Critical Care B.V.
5. Piramal Healthcare (Canada) Limited
6. Piramal Critical Care Limited
7. Piramal Critical Care South Africa (Pty) Ltd
8. Piramal Critical Care Pty. Ltd
9. Piramal Healthcare UK Limited
10. Piramal Healthcare Pension Trustees Limited
11. Piramal Healthcare Inc
12. Piramal Critical Care Inc
13. Piramal Pharma Inc
14. PPL Pharma Inc. (erstwhile "PEL Pharma LLC")
15. Piramal Pharma Solutions Inc
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PPL Healthcare LLC (erstwhile "PEL Healthcare LLC")
19. Piramal Pharma II Private Limited
20. Piramal Critical Care Single Member PC
21. Piramal Pharma Limited Employee Welfare Trust

List of Associates

1. Abbvie Therapeutics India Private Limited (erstwhile "Allergan India Private Limited")
2. Yapan Bio Private Limited

