Piramal
Pharma Limited

16th October, 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

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

In terms of the Regulation 30 of the SEBI Listing Regulations, we wish to inform that at the request of the Company and on account of no open issue of Commercial Paper (CP), ICRA Limited ("ICRA") has withdrawn the credit rating assigned to CP of the Company in accordance with ICRA's policy on withdrawal of ratings.

We request you to take the above information on record.

Thanking you,

Yours truly,
For Piramal Pharma Limited

TANYA SANISH
Digitally signed by TANYA SANISH
Date: 2025.10.16 20:26:20 +05'30'

Tanya Sanish
Company Secretary

Encl: Copy of press release issued by ICRA on 15th October, 2025.

October 15, 2025

Piramal Pharma Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper Programme - Proposed	100.00	100.00	[ICRA]A1+; Withdrawn
Total	**100.00**	**100.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating assigned to the proposed Commercial Paper Programme of Piramal Pharma Limited (PPL) at the request of the company, and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of PPL. As on June 30, 2025, the company had 21 subsidiaries and two associates, which are all enlisted in Annexure-2.

About the company

Piramal Pharma Limited (PPL) was incorporated in 2020 to streamline the Group's structure and consolidate all pharmaceutical operations under one company. It is one of the leading global pharmaceutical companies. The company's pharmaceutical product portfolio can be categorised into three segments, namely, CDMO, complex hospital generics (critical care), and consumer healthcare (OTC). The company has a presence in more than 100 countries and has manufacturing plants in India, the UK, and North America.

Key financial indicators (audited)

PPL Consolidated	FY2024	FY2025	Q1 FY2026*
Operating income	8,171.2	9,151.2	1,933.7
PAT	-41.7	18.2	-81.7
OPBDIT/OI	14.7%	15.8%	5.5%
PAT/OI	-0.5%	0.2%	-4.2%
Total outside liabilities/Tangible net worth (times)	0.9	0.9	-
Total debt/OPBDIT (times)	3.9	3.4	-
Interest coverage (times)	2.7	3.4	1.2

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; * Result*

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 15, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial Paper Programme - Proposed	Short term	100.00	[ICRA]A1+; Withdrawn	Oct 22, 2024	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short - term – Commercial Paper Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial Paper Programme-Proposed	NA	NA	NA	100.00	[ICRA]A1+; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	SLL Ownership	Consolidation Approach
List of Subsidaries		
Piramal Dutch Holdings N.V	100.0%	Full Consolidation
Piramal Critical Care Italia, S.P.A	100.0%	Full Consolidation
Piramal Critical Care Deutschland GmbH	100.0%	Full Consolidation
Piramal Critical Care B.V.	100.0%	Full Consolidation
Piramal Healthcare (Canada) Limited	100.0%	Full Consolidation
Piramal Critical Care Limited	100.0%	Full Consolidation
Piramal Critical Care South Africa (Pty) Ltd	100.0%	Full Consolidation
Piramal Critical Care Pty. Ltd	100.0%	Full Consolidation
Piramal Healthcare UK Limited	100.0%	Full Consolidation
Piramal Healthcare Pension Trustees Limited	100.0%	Full Consolidation
Piramal Healthcare Inc.	100.0%	Full Consolidation
Piramal Critical Care Inc.	100.0%	Full Consolidation
Piramal Pharma Inc.	100.0%	Full Consolidation
PEL Pharma Inc.	100.0%	Full Consolidation
Piramal Pharma Solutions Inc.	100.0%	Full Consolidation
Ash Stevens LLC	100.0%	Full Consolidation
Piramal Pharma Solutions (Dutch) B.V.	100.0%	Full Consolidation
PEL Healthcare LLC	100.0%	Full Consolidation
Piramal Pharma II Private Limited	100.0%	Full Consolidation
Piramal Critical Care Single Member PC	100.0%	Full Consolidation
Piramal Pharma Limited Employee Welfare Trust	100.0%	Full Consolidation
List of associates		
AbbvieTherapeutics India Private Limited	49.00%	Equity Method
Yapan Bio Private Limited	33.33%	Equity Method

Source: PPL quarterly results Q1 FY2025

ANALYST CONTACTS

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

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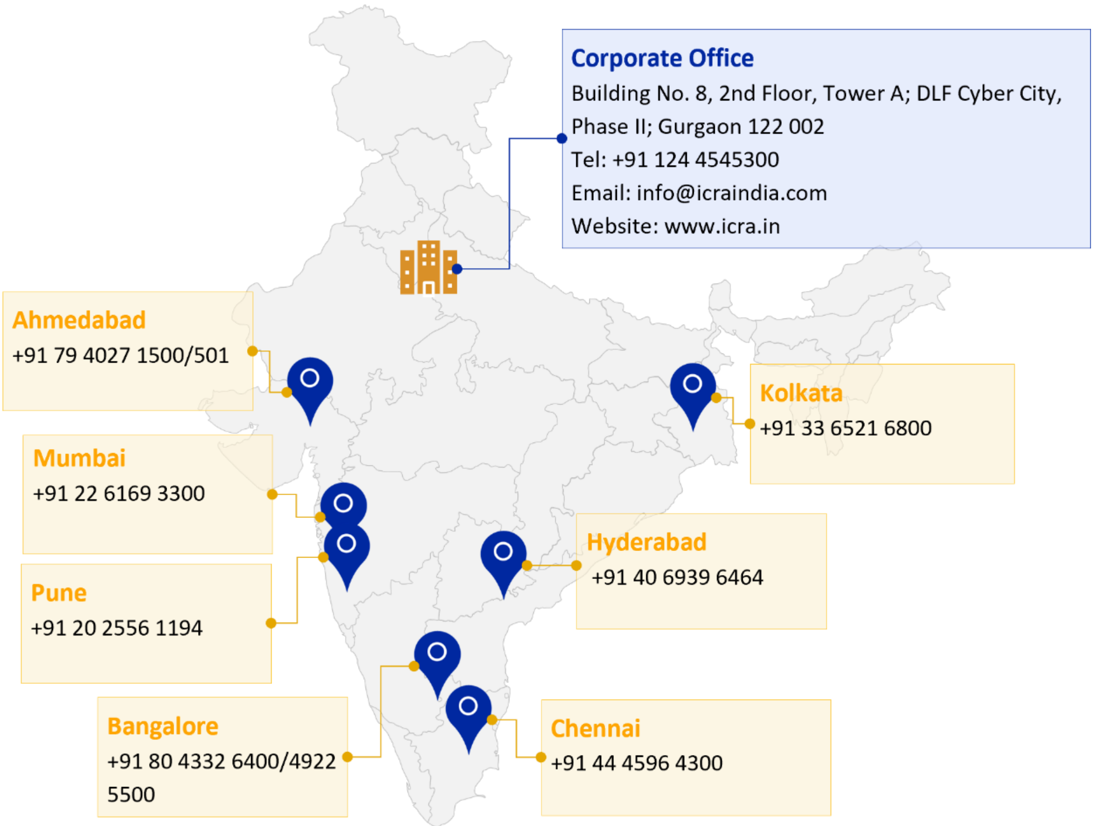
Branches



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