



# Bharat Parenterals Limited

**Registered Office & Works:**

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,  
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

03<sup>rd</sup> February, 2025

To  
BSE Limited  
Phiroze Jeejeebhoy Towers, 21<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400001  
BSE Scrip Code: 541096  
Kind Attn.: Corporate Relationship Department

Sub: **OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., 3<sup>rd</sup> February, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, in its meeting held today, i.e., February 3, 2025, inter alia, considered and approved the following:-

1. Unaudited Standalone and consolidated Financial Results for Quarter and Nine Months ended on December 31, 2024 along with Limited review report issued by Shah Mehta and Bakshi. Copy of the same is attached herewith as **Annexure A and B Respectively**.

Please find enclosed herewith Unaudited Standalone and consolidated Financial Results for the quarter ended December 31, 2024 along with Limited review report issued by the Statutory Auditors, Shah Mehta and Bakshi.

The meeting of the Board of Directors commenced at 4 P.M (IST) and concluded at 5 P.M. (IST).

The aforesaid information is also being placed on the website of the Company at [www.bplindia.in](http://www.bplindia.in).

Kindly take the above information on your record and oblige.

Thanking you,

For **BHARAT PARENTERALS LIMITED**

**Mr. BHARATKUMAR R. DESAI**  
Managing Director  
DIN: 00552596





2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
Opp. Radhakrishna Park, Nr. Akota Stadium,  
Akota, Vadodara - 390020

Cell : +91-91732-02343 / 63552-89986  
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**Independent Auditor's Review report on Quarterly and Year to Date Unaudited Standalone Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,

**The Board of Directors**

**Bharat Parenterals Limited**

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Bharat Parenterals Limited ('the Company') for the quarter ended on December 31<sup>st</sup>, 2024 and year to date from April 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, 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 Standards on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - a) Based on our review conduct 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 Standards ('Ind AS')



specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter:**

The comparative financial results/financial information of the Group for the corresponding quarter ended December 31<sup>st</sup>, 2023 and for the year to date period from April 1<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023 are based on the previously issued financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial results/financial information by their reports 13<sup>th</sup> February 2024. The comparative financial results/financial information of the Group for the year ended March 31<sup>st</sup>, 2024 are based on the previously issued financial statements of the Group for the year then ended as audited by predecessor auditors who expressed an unmodified opinion on those financial statements by their report of May 22<sup>nd</sup>, 2024. We have relied upon these reports for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

**For Shah Mehta & Bakshi**  
**Chartered Accountants**

Firm Registration No: 103824W



**Himesh D. Gajjar**  
**Partner**

Membership No.: 177342

UDIN: 25177342BMIVLG5107

Vadodara,

February 3<sup>rd</sup>, 2025

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	6,734	6,445	5,880	22,385	18,852	25,416
	B. Other Income	379	460	240	1,229	872	1,196
	<b>Total income</b>	<b>7,113</b>	<b>6,905</b>	<b>6,120</b>	<b>23,614</b>	<b>19,723</b>	<b>26,611</b>
2	<b>Expenses</b>						
	A. Cost of materials consumed	4,525	2,693	4,961	12,699	12,535	17,316
	B. Purchase of Stock-in-Trade	49	0	-	113	28	41
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(756)	1,476	(1,305)	660	(1,139)	(1,519)
	D. Employee benefit expense	529	542	490	1,570	1,387	1,961
	E. Finance costs	141	88	61	331	209	319
	F. Depreciation, depletion and amortisation expense	186	175	167	523	479	640
	G. Other Expenses	1,552	1,168	1,056	4,442	3,571	4,773
	<b>Total expenses</b>	<b>6,226</b>	<b>6,142</b>	<b>5,430</b>	<b>20,338</b>	<b>17,071</b>	<b>23,531</b>
3	<b>Total profit before tax</b>	<b>887</b>	<b>763</b>	<b>690</b>	<b>3,276</b>	<b>2,652</b>	<b>3,080</b>
4	<b>Tax expense</b>						
	Current tax	251	206	222	893	697	869
	Deferred tax	(15)	(24)	(39)	(67)	(6)	(45)
	Short / (Excess) provision of tax in respect of earlier years	0	32	-	32	9	-3
	<b>Total tax expenses</b>	<b>237</b>	<b>214</b>	<b>182</b>	<b>859</b>	<b>700</b>	<b>821</b>
5	<b>Net Profit / (loss) for period</b>	<b>650</b>	<b>549</b>	<b>507</b>	<b>2,417</b>	<b>1,952</b>	<b>2,259</b>
6	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(7)	(7)	1	(20)	4	(27)
	Income tax relating to Remeasurement of Defined benefit plans	2	2	(0)	5	(1)	7
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(5)</b>	<b>(5)</b>	<b>1</b>	<b>(15)</b>	<b>3</b>	<b>(20)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>645</b>	<b>544</b>	<b>508</b>	<b>2,402</b>	<b>1,955</b>	<b>2,240</b>
8	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>						<b>582</b>
9	<b>Other Equity</b>						<b>20,779</b>
10	<b>Earnings per share</b>						
	Basic (Rs.)	8.30	7.90	8.65	36.46	33.66	38.81
	Diluted (Rs.)	8.30	7.90	8.65	36.46	33.66	38.81

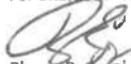
See accompanying notes to the Financial Results

- The above results have been audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors of the company.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- Figures for the quarter ended 31st December, 2024 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- Additional information for the investor are provided hereunder:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
EBITDA (In Figures) including other income	1,213.29	1,025.77	917.00	4,129.29	3,341.00	4,039.00
EBITDA (In Figures) excluding other income	833.89	565.75	677.00	2,899.89	2,469.50	2,843.50
EBITDA (including other income)/ Revenue from operation (In %)	18.02%	15.92%	15.60%	18.45%	17.72%	15.89%
EBITDA (excluding other income)/ Revenue from operation (In %)	12.38%	8.78%	11.51%	12.95%	13.10%	11.19%

- The Board of directors has passed resolution on 5th June 2024 for Allotment of fresh fully paid up 7,04,781 Nos. of equity share ranking pari-passu with existing equity shares having face value of Rs. 10 each at issue price of Rs. 1356.40 per share (including security premium of Rs.1346.40 per equity share) to Non - Promoter & Non-QIP investors on preferential basis in compliance with Companies Act, 2013, SEBI ICDR regulations and other applicable provisions.
- The Company has acquired 99,85,477 shares in its subsidiary Innoxel Biolifescience Private Ltd in the previous quarter ended on 30th September 2024, acquisition value of which amounts to Rs 6480.57 lakhs
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Bharat Parenterals Limited

  
 Bharat R. Desai  
 DIN: 00552596  
 Managing Director  
 Place : Vadodara  
 Date : February 3, 2025





2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
Opp. Radhakrishna Park, Nr. Akota Stadium,  
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**Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended December 31<sup>st</sup>, 2024 and April 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. 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. In our opinion and to the best of our information and according to the explanations given to us, the above statement:
- a. Includes the results of 2 subsidiaries of the Company,
    - i. Innoxel Lifesciences Private Limited and
    - ii. Varenyam Biolifesciences Private Limited
  - b. 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 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.

**Other Matter:**

The comparative financial results/financial information of the Group for the corresponding quarter ended December 31<sup>st</sup>, 2023 and for the year to date period from April 1<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023 are based on the previously issued financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial results/financial information by their reports 13<sup>th</sup> February 2024. The comparative financial results/financial information of the Group for the year ended March 31<sup>st</sup>, 2024 are based on the previously issued financial statements of the Group for the year then ended as audited by predecessor auditors who expressed an unmodified opinion on those financial statements by their report of May 22<sup>nd</sup>, 2024. We have relied upon these reports for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

For Shah Mehta & Bakshi  
Chartered Accountants  
Firm Registration No: 103824W

  
  
Himesh Gajjar  
Partner

Membership No.: 177342  
UDIN: 25177342BMIVLF4916  
Vadodara,  
February 03, 2025

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2024**

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Period Ended		Year Ended
		31-12-2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	7,226	7,163	5,982	23,640	18,954	25,736
	B. Other Income	294	421	126	969	595	859
	<b>Total income</b>	<b>7,521</b>	<b>7,583</b>	<b>6,108</b>	<b>24,610</b>	<b>19,549</b>	<b>26,595</b>
2	<b>Expenses</b>						
	A. Cost of materials consumed	4,525	2,694	4,967	12,699	12,542	17,316
	B. Purchase of Stock-in-Trade	48	0	-	112	28	38
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,006)	1,476	(1,305)	383	(1,139)	(1,519)
	D. Employee benefit expense	1,098	1,062	531	3,152	1,614	2,278
	E. Finance costs	333	291	58	901	209	322
	F. Depreciation, depletion and amortisation expense	876	901	182	2,680	515	902
	G. Other Expenses	2,196	2,698	1,127	7,247	3,771	5,385
	<b>Total expenses</b>	<b>8,071</b>	<b>9,120</b>	<b>5,561</b>	<b>27,175</b>	<b>17,541</b>	<b>24,723</b>
3	<b>Total profit before tax</b>	<b>(550)</b>	<b>(1,537)</b>	<b>547</b>	<b>(2,565)</b>	<b>2,008</b>	<b>1,872</b>
4	<b>Tax expense</b>						
	Current tax	251	206	222	893	697	869
	Deferred tax	(15)	(24)	(39)	(67)	(6)	(45)
	Short / (Excess) provision of tax in respect of earlier years	0	32	-	32	9	(3)
	<b>Total tax expenses</b>	<b>237</b>	<b>214</b>	<b>182</b>	<b>859</b>	<b>700</b>	<b>821</b>
5	<b>Net Profit / (Loss) for period</b>	<b>(787)</b>	<b>(1,752)</b>	<b>364</b>	<b>(3,424)</b>	<b>1,308</b>	<b>1,051</b>
6	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(7)	(6)	1	(20)	4	(27)
	Income tax relating to Remeasurement of Defined benefit plans	2	1	(0)	5	(1)	7
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(5)</b>	<b>(5)</b>	<b>1</b>	<b>(15)</b>	<b>3</b>	<b>(20)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>(792)</b>	<b>(1,757)</b>	<b>365</b>	<b>(3,439)</b>	<b>1,311</b>	<b>1,032</b>
	<b>Net Profit attributable to:</b>						
	Owners of the company	(168)	(751)	378	(791)	1,482	1,452
	Non Controlling Interest	(621)	(1,001)	(14)	(2,634)	(174)	(400)
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	(5)	(5)	1	(15)	3	(20)
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>						
	Owners of the company	(172)	(756)	379	(805)	1,485	1,432
	Non Controlling Interest	(621)	(1,001)	(14)	(2,634)	(174)	(400)
8	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>						<b>582</b>
9	<b>Other Equity</b>						<b>19,145</b>
10	<b>Earnings per share</b>						
	Basic (Rs.)	(10)	(27)	6	(52)	26	25
	Diluted (Rs.)	(10)	(27)	6	(52)	26	25

See accompanying notes to the Financial Results

1 The above unaudited financial results for the quarter ended December 31, 2024 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on February 3, 2025.

2 The Group has only one segment of activity, namely "Pharmaceuticals."

3 The Company has acquired 99,85,477 shares in its subsidiary Innoxel Lifesciences Private Limited in the previous quarter ended on 30th September 2024, acquisition value of which amounts to Rs 6480.57 lakhs

4 The Board of directors has passed resolution on 5th June 2024 for Allotment of fresh fully paid up 7,04,781 Nos. of equity share ranking pari-passu with existing equity shares having face value of Rs. 10 each at issue price of Rs. 1356.40 per share (including security premium of Rs.1346.40 per equity share) to Non - Promoter & Non-QIP investors on preferential basis in compliance with Companies Act, 2013, SEBI ICDR regulations and other applicable provisions.

5 Additional Information to Investors are provided hereunder :

Particulars	Quarter Ended			Period Ended		Year Ended
	31-12-2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
EBITDA (In Figures) including other income	658.32	-344.54	787.00	1,015.32	2,733.00	3,096.05
EBITDA (In Figures) excluding other income	364.00	-765.54	661.00	46.00	2,138.00	2,236.84
EBITDA (including other income)/ Revenue from operation (in %)	9.11%	-4.81%	13.16%	4.29%	14.42%	12.03%
EBITDA (excluding other income)/ Revenue from operation (in %)	5.04%	-10.69%	11.05%	0.19%	11.28%	8.69%

6 The figures for the quarter ended 31 December, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto second quarter of the respective financial years which were subject to limited review.

7 The holding company has an active share swap agreement for the acquisition of Varenym Healthcare Private Ltd. However, due to procedural delays, the transaction could not be completed, preventing the company from gaining control over Varenym Healthcare Private Ltd. Consequently, its consolidated financial results does not include the result of Varenym Healthcare Private Ltd.

8 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director  
 For Bharat Parenterals Limited

Bharat J. Desai  
 DIN: 0052596  
 Managing Director  
 Place : Vadodara  
 Date : February 3, 2025





# Bharat Parenterals Limited

## Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,  
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CIN NO: L24231GJ1992PLC018237  
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

## MANAGEMENT DISCUSSION & ANALYSIS:

**Bharat Parenteral Ltd. ("BPL")** standalone revenues from operations grew by 16.2% year-over-year to INR 71.1 crores in Q3FY25 compared to INR 61.2 crores in the corresponding quarter of the previous year. This increase in was driven by higher exports and good demand in domestic market. Whereas consolidates revenues stood at INR 75.2 crores, up 23% year-over-year.

Standalone EBITDA increased 32.2% year-over-year to INR 12.1 crores in current quarter compared to INR 9.2 crores in the same quarter last year. EBITDA margins also improved by 240 bps on yearly basis to 18% in Q3FY25 up from 15.6% in Q3FY24.

However, due to higher operational expenses linked with its subsidiary, Innoxel Lifesciences, the consolidated EBITDA stood at INR 6.6 crores. Standalone net profit increased by 28% year-over-year to INR 6.5 crores compared to INR 5.07 crores in the same period a year ago. This increase in margins across the board was mainly driven by increased sales of higher margins products and cost efficiencies. However, at the consolidated level the company reported a net loss of INR 7.92 crores owing to losses at Innoxel.

**Bharat Parentals Limited ("BPL")** based out of Vadodara, Gujarat, manufactures and markets high-quality pharmaceutical formulations for the global market. The company is one of the leading players in injectables dosage forms with with extensive portfolios and production capacities in this segment, and a vision of making world-class affordable drugs.

**Innoxel Lifesciences, subsidiary of BPL**, was incorporated in the year 2021 is dedicated to the development and manufacturing of complex and specialty generic drugs, primarily targeting the U.S. and Western European markets. The company leverages several niche technologies where competition is limited, including particulate injectables, extended-release injectables, ready-to-use injectables, and oral liquid products. The developed products fall under 505(b)(2) New Drug Applications (NDAs) or are among the first wave of ANDA filings including LAI (Long Acting Injectables).

Innoxel has a current operational cost of around INR 14-15 Crores per quarter, which has stabilised for the the remainder of this fiscal year. Since Innoxel is in the pre-commercialisation phase, the revenues are only from the milestone payments of the Licensing deals. The company expects milestone revenues to be approximately INR 25-30 Crores in the current year, in line with the earlier Innoxel reported revenue of around INR 4.92 Crores in Q3FY25. Innoxel's current pipeline comprises of twenty products, including 505(b)(2) NDAs and complex ANDAs, with an additional 12-14 products in the development stage. Of these







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(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

molecules, eight products have already been out-licensed to MNCs, generating a total out-licensing income of USD 3.3 million over the next 2-3 years.

During the current quarter Innoxel out licensed two molecules to leading generic pharma MNC for US market. For these out-licensed deals, Innoxel is likely to receive combined milestone payments of USD 6.45 Mn during the development and filing of final ANDA and 505(b)2 with USFDA over the next 24-30 months. Upon a successful launch Innoxel will supply the formulation to its partner on cost plus margin basis and will also be eligible to receive 20% and 45% of the profit sharing, respectively.

The company is targeting the development of complex molecules with potential milestone revenues of INR 5-8 Crores per product covered over 1-2 years. The long-term target is to reach forty programs over 3 to 5 years. Broader expectations are that initial fifteen molecules may generate INR 100 Crores in milestone revenue which will help to cover the running expenses of the plant. Over the next 3-4 years, addition of more products along with full scale of commercial manufacturing of existing molecules will lead to substantial increase in revenues and profitability.

### Outlook:

The company expects the fourth quarter to have healthy growth backed by current order book and recent order win of USD 27 Mn (approximately Rs 232 crores) for the supply of high demand molecule over the next 18-24 months. The company is on track to achieve earlier stated guidance of standalone revenue growth of 18-20% in FY25 over FY24 and EBITDA margins of 17-18% for FY25, improving from 15.8% for FY24. Innoxel is expected to report revenue of INR 25-30 Crores in FY25, and operating cost is likely to remain at INR 14-15 Crores quarterly for remainder quarter. While Varenham Healthcare acquisition will be completed in the Q4FY25.

For BHARAT PARENTERALS LIMITED

BHARATKUMAR R. DESAI  
MANAGING DIRECTOR

