



# Bharat Parenterals Limited

**Registered Office & Works:**

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

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To,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai – 400001

Ref.: Company Code: 541096

Dear Sir / Madam,

**Subject:- General Corporate Update**

## **Management Discussion & Analysis:**

Bharat Parenteral Ltd. ("BPL") standalone revenues for the FY 24 increased by 12.4% to INR 266.1 crores from INR 236.8 crores compared with the same period a year ago. Standalone EBITDA was Rs 40.39 crores, while EBITDA margins stood at 15.89%. This increase in revenues was fuelled by higher exports to semi-regulated countries. Standalone Profit after Tax (PAT) stood at INR 22.6 crores. Increased Freight costs due to geopolitical disturbances in the Red Sea and provisions for commissions of Institutional orders were the main reason for higher costs in Q4. Margin improvements are expected in the coming FY.

However, its consolidated EBITDA stood at INR 30.97 crores due to pre-revenue losses at its subsidiary Innoxel Lifesciences. In April 2021, BPL formed Innoxel Lifesciences ("Innoxel") in partnership with a team of seasoned technocrats from the life sciences industry. BPL currently holds a 51% stake in Innoxel. Innoxel is engaged in the development and manufacturing of complex/specialty generic drugs primarily for the US and Western EU markets. Innoxel's portfolio heavily leverages a few niche technologies where competition is scarce - Particulate injectables, Extended Release injectables, Ready to use injectables, and oral liquid products. The filings are either 505 (b)(2) NDAs, or amongst the first wave of ANDA filings. A majority of the pipeline is composed of products in the Oncology as well as complex therapeutic area. Innoxel's near term pipeline consists of 12 products including 505 (b)(2)s, and complex ANDAs for which formulation development activities have been completed. These products are expected to go for scale up and exhibit batches, which are expected to be completed by Nov-Dec of current year.

**GUIDANCE FOR FY 25**

For FY25 the management expects standalone revenues to increase by 20%. The company expects its EBITDA margins to be in the range of 18% to 20%, improving from the last Financial Year. The Company continues to invest in R&D, talent and product dossiers which are expected to accelerate growth going forward.

**FOR BHARAT PARENTERALS LIMITED**

*K. Bhatt*

Krutika Bhattbhatt

CS & Compliance Officer

22.05.2024

