



**Date: 9<sup>th</sup> February, 2024**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051
<b>Scrip Code: 539872</b>	<b>Symbol: BAJAJHCARE</b>

Dear Sir/Madam,

**Sub: Investor release for the Quarter/ Nine months ended 31<sup>st</sup> December, 2023.**

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Investor release for the Quarter / Nine months ended 31st December, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For and on behalf of Board of Directors  
of Bajaj Healthcare Limited**

**Anil Jain**  
**Managing Director**  
**DIN: 00226137**

*Encl: As above*

**BAJAJ HEALTHCARE LTD**

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CIN No.: L99999MH1993PLC072892



(Investor Release)

## Bajaj Healthcare Limited (BHL) Reports Steady Revenue and Profit Growth in Q3 FY24 on Q-o-Q basis

**Mumbai, 09<sup>th</sup> February 2024:** Bajaj Healthcare Limited, one of the leading manufacturers of APIs, Intermediates and Formulations, announced Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2023.

### Revenue from Operations

Rs. 1085.7 Mn



### EBITDA

Rs. 195.4 Mn



### Profit After Tax

Rs. 55.2 Mn



\*Q3 FY24 performance is compared on a Q-o-Q basis

### Q3 & 9M FY24 Financial Performance

Particulars (Rs. Mn)	Q3 FY24	Q2 FY24	Q-o-Q	Q3 FY23	9M FY24	9M FY23
Revenue from Operations	1085.7	1,012.1	7.3%	1,325.7	3395.2	4,916.9
EBITDA	195.4	189.5	3.1%	304.4	602.3	893.4
EBITDA Margin	18.0%	18.7%	-	23.0%	17.7%	18.2%
PAT	55.2	51.2	7.8%	167.5	176.7	523.8
PAT Margin	5.1%	5.1%	-	12.6%	5.2%	10.7%

### Key Financial Highlights:

- ✓ Revenue for the quarter stood at Rs. 1,085.7 Mn registering a growth of 7.3% on a q-o-q basis. On a Y-o-Y basis the decline in the revenue experienced was majorly due to price erosion of the key API's in which the company is dealing with; however the volume remain intact.
- ✓ EBITDA stood at Rs. 195.4 Mn, with a margin of 18.0% - increase by 3.1 % q-o-q. PAT margin stood at Rs. 55.2 Mn and reported a PAT margin of 5.1%. We continue to focus on efficiently manufacturing high-quality and high value APIs.
- ✓ Revenue for 9MFY24 stood at Rs. 3,395 Mn compared with Rs. 4,916.9 Mn in 9MFY23.
- ✓ EBITDA for 9MFY24 stood at Rs. 602.3 Mn, EBITDA margin stood 17.7%. The company reported Profitability of Rs. 176.7 Mn in 9MFY24.



### **Key Operational Highlights:**

- ✓ During the quarter Bajaj Healthcare Limited successfully commissioned the Alkaloid Extraction Plant in Vadodara, Gujarat with high standard technology. We have been awarded two contracts by GOI, one is for processing Opium Gum and another is for Processing of Poppy Straw, the capacity has been enhanced to 250 MTPA for Opium Gum and 2500 MTPA for Poppy Straw, this expansion will lead to the company to become the key player in the industry.
- ✓ Already commenced Opium Gum Processing in one section of the new plant in February 2024 and is set to initiate Poppy Straw processing in the second section from March onwards. The major upward impact of the same on revenue side will be commenced from **Q1 of FY25, which should boost the topline for FY25.**
- ✓ As Bajaj Healthcare Limited decided to discontinue the acquired Tarapur manufacturing units due to economic viability.
  - The sale agreement has been signed for one of the Unit, the sale consideration from said unit is expected to receive before the march 2024.
  - For remaining units discussion is at very advance stage and probably the company anticipate locking the deal by this quarter. Further, the company is highly confident of regaining targeted business in the coming quarters, which is affected due to discontinuation of units.

**Commenting on the Results, Mr. Anil Jain – Managing Director** said, “We reported a revenue of Rs. 1,085.7 Mn. from operations for the quarter. Despite facing the headwinds of a decrease in prices of the API’s and Intermediate produces, we managed to maintain our EBITDA level and margins. On YoY basis, the volume remained intact, however, due to price erosion of the major API’s the company dealing with, the topline is reduced. The overall production has been increased, as downward pressure on prices was offset by steady production output. We believe these headwinds to be transitory in nature and should allay in the upcoming quarters as there is a rise in demand, and global market improvement. Further, the company is optimistic of regaining targeted business in the coming quarters.

*The commissioning of the Alkaloid Extraction plant in Vadodara was a shot in the arm of our ambitions to be a reliable import substitute - contributing to indigenisation of alkaloid-based medicines. Vadodara plant is the one of the biggest manufacturing plant for Concentrated Poppy Straw extraction in India, thus making our company the only private player to work and partner with the government for alkaloid manufacturing. Equipped with state-of-the-art facilities; the commissioning of the plant will enable us to cater to the huge potential of alkaloid demand with a high-quality product, it will lead to surge in the revenue and margins from next one or two quarters onwards.*

*Our outlook for the upcoming financial years continues to be buoyant with our performance boosted by exploring CDMO opportunities, contribution from new products introduced in the export market, growth in our formulations business and rolling the ball in the domestic alkaloid segment. We continue to thrust on R&D efforts as we work on developing new offerings via reverse engineering APIs. Quality operations and strict adherence to regulations continue to be our focus; more so now; as the company has forayed in critical extractions involving opioids”*



**About Bajaj Healthcare Ltd:**

Bajaj Healthcare Limited a leading Manufacturer of APIs, Intermediates and Formulations established in the year 1993. It specialises in manufacturing of intermediates, API, formulations & Nutraceuticals. The Company has state-of-art manufacturing facilities of APIs, intermediates and formulations. These facilities are designed to meet the requirements of both advanced as well as emerging market opportunities. BHL has a strong presence globally in countries like Europe, USA, Australia, Middle East and South America.

**Contact Details**

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