

Date: 24th May, 2024

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

Dear Sir/Madam,

Sub: Investor release for the Quarter/ year ended 31st March, 2024.

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Investor release for the Quarter / year ended 31st March, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

Anil
Champalal
Jain

Digitally signed by
Anil Champalal Jain
Date: 2024.05.24
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Anil Jain
Managing Director
DIN: 00226137

Encl: As above



Investor Release

Bajaj Healthcare Limited Reports Steady Revenue In Q4 FY24

Mumbai, 24th May 2024: Bajaj Healthcare Limited, one of the leading manufacturers of APIs, Intermediates and Formulations, announced its Audited Financial Results for the quarter and year ended 31st March 2024.

All figures for Q4 FY24

Revenue from Operations

Rs. 1339 Mn

Adjusted EBITDA[^]

Rs. 224.9 Mn

Profit After Tax*

Rs. (320.0) Mn

Note: *Profit After Tax Includes exceptional loss of Rs. 443.3 Mn

[^]EBITDA includes Other Income

Key Financial Highlights for continuing Operations

Particulars (Rs. Mn)	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Revenue from Operations	1338.9	1,541.1	1,085.7	4,734.2	6,457.9
EBITDA [^]	224.9	227.4	203.3	849.5	1,129.5
EBITDA Margin (%)	16.8%	14.8%	18.7%	17.9%	17.5%
PBT excl. exceptional items	91.8	120.8	63.3	276.5	781.8
Exceptional Item	(443.3)	0.0	0.0	(443.3)	0.0
Profit Before Tax	(351.5)	120.81	63.3	(166.8)	781.8
Profit After Tax	(320.0)	111.5	55.2	(143.3)	635.3

Note: [^]EBITDA includes Other Income

Key Highlights:

- ✓ The company appointed Mr. Dayashankar Patel as Chief Financial Officer and KMP of the Company. He is a qualified Chartered Accountant with experience of more than 35 years in handling Internal Audit, Statutory Audit, Tax Audit and key Accounts and Finance functions
- ✓ Successfully entered a definitive CDMO agreement with esteemed UK/EU based customers for the supply of 16 APIs



- ✓ Share of Formulations and other products has increased from 11% in FY23 to 18% in FY24
- ✓ Trend of strong domestic demand continued as domestic contribution to sales increased to 77% in FY24 from 70%
- ✓ Update on Discontinued Business: Company sold a plant in Tarapur and a part of land in Dahej, proceeds from which were used for bank repayment. Expecting to get realization from sale of discontinued assets in the upcoming quarters of this year which will further reduce the debt and interest payment
- ✓ The company has announced Rs.1 per equity share for FY24 (20% of Face Value)

Commenting on the Results, Mr. Anil Jain – Managing Director said, “Revenue in the current quarter saw an improvement over the previous quarter. Realization pressures continued to persist. Despite facing pricing headwinds, we still achieved better scale of operations over the last year and thus our performance is largely attributable to price erosion in APIs. However, we are seeing signs of recovery given the improving trend of our quarterly results.

Given the scale of exceptional item I would like to elaborate on the same. It is a one-off pertaining to certain products during Covid times. While we have written them off, but we have not disposed off the raw materials and this provides us with an opportunity to boost our profit in case we decide to utilize them in the future.

Despite an overall tepid macro environment throughout the year, we had multiple positives. On the products front we have managed to successfully scale up new molecules to meaningful contributions – this has not only expanded our basket but has reduced dependency on single molecules. Our CDMO business was boosted with a key order win for supply of 16 APIs to overseas clients. We are of the firm belief that this is just the start and that we can increase this segment further in the future. Concentrated efforts of forward integration to ensure greater share of formulations have borne fruit with a higher share in revenue for the year. We chalked out plans for entering the exports market for formulations (drug product) for semi regulated markets. The drug product manufacturing site is currently undergoing upgradation. Alkaloid processing will remain an integral part of our future operations and we foresee significant rise in revenue from the segment on account of capacity enhancement. This will be a very high margin business with most of the contribution flowing to the bottom-line.

We thus remain very excited of our prospects as growth in new Molecules, increasing scale of CDMOs & Formulations and full commencement of Alkaloid Processing unit provide us with multiple levers and headroom for growth.”



About Bajaj Healthcare Ltd:

Bajaj Healthcare Limited a leading Manufacturer of APIs, Intermediates and Formulations. Established in the year 1993. It specializes 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

Bajaj Healthcare Ltd	Investor Relations: Orient Capital
	
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Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.