



**Date: 10<sup>th</sup> June, 2021.**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Dear Sir,**

**Ref : Script Id "BAJAJHCARE", Script Code "539872".**  
**Sub : Earning Updates for the Quarter and Year Ended 31<sup>st</sup> March, 2021.**

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Earning Updates for the Quarter and year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,

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

A handwritten signature in black ink, appearing to read 'Aakash Keshari', enclosed in a hand-drawn oval.

**Aakash Keshari  
Company Secretary**

**BAJAJ HEALTHCARE LIMITED**

**Registered Office:** 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604

Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : [bajajhealth@bajajhealth.com](mailto:bajajhealth@bajajhealth.com)

**CIN No. L99999MH1993PLC072892**



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Registered Office:602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1,  
Rd No.23, Wagle Ind. Estate Thane West, Mumbai – 400604.

## Q4&12MFY21 – Earning Updates

Revenue from Operations reported at **Rs. 1,321.82mn in Q4** and **Rs. 6,569.84mn for 12M of FY21**

EBITDA stands at **Rs. 367.73mn in Q4** and **Rs. 1,432.40mn for 12M of FY21**

PAT at **Rs. 212.78mn in Q4** and **Rs. 831.09mn for 12M of FY21**

**Thane, 10<sup>th</sup> June2021: Bajaj Healthcare Limited (BHL)** announced in its board meeting held on 09<sup>th</sup> June, 2021 has inter-alia considered and approved the Audited Financial Results of the Company for the fourth Quarter and twelvemonths ended on 31<sup>st</sup>March, 2021.

### A. Financial Statement Highlights for Q4FY 21 v/s Q4 FY 20 :

Particulars (INR MN Except EPS)	Q4 FY 21	Q4 FY 20
Revenue from Operations	1,321.82	1,184.97
Other Income	21.52	28.61
<b>Total Revenue</b>	<b>1,343.34</b>	<b>1,213.57</b>
Total Expenses	1,041.42	1,034.36
<b>EBITDA</b>	<b>367.73</b>	<b>226.93</b>
<b>EBITDA Margin (%)</b>	<b>27.37%</b>	<b>18.70%</b>
Depreciation	44.29	33.78
Finance Cost	21.52	13.93
<b>PBT with Exceptional Item</b>	<b>301.92</b>	<b>179.22</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>
<b>PBT</b>	<b>301.92</b>	<b>179.22</b>
Current Tax	69.74	37.00
Earlier Years	2.37	0.26
Deferred Tax	17.03	16.33
<b>Tax</b>	<b>89.14</b>	<b>53.59</b>
<b>PAT</b>	<b>212.78</b>	<b>125.63</b>
Other comprehensive profit / loss	-2.16	-1.81
<b>Net PAT</b>	<b>210.62</b>	<b>123.82</b>
<b>PAT Margin %</b>	<b>15.84%</b>	<b>10.35%</b>
<b>Diluted EPS</b>	<b>15.42</b>	<b>9.10</b>

### Financial Performance Comparison – Q4 FY21 v/s Q4 FY20 :

- Revenue from operations **increased by 11.55% from Rs. 1,184.97mn in Q4FY20 to Rs. 1,321.82mn** in Q4FY21 mainly driven by strong performances of our products across the board.
- The EBITDA **increased by 62.04% from Rs.226.93mn in Q4 FY20 to Rs. 367.73mn in Q4 FY21** led by surge in sales of value added and high margin products.
- Finance cost **increased** by 54.44% from Rs. 13.93mn in Q4 FY20 to Rs. 21.52mn in Q4FY21.
- Net profit stood at **Rs. 210.62mn in Q4 FY21, compared to Rs. 123.82 mn in Q4 FY20**
- PAT margins increased to 15.84% in Q4 FY21 from 10.35% in Q4 FY20

### **Financial Statement Highlights for FY21 v/s FY20 :**

Particulars (INR MN Except EPS)	FY 21	FY 20
Revenue from Operations	6,569.84	4,100.08
Other Income	69.13	31.79
<b>Total Revenue</b>	<b>6,638.97</b>	<b>4,131.87</b>
Total Expenses	5450.77	3771.27
<b>EBITDA</b>	<b>1,432.40</b>	<b>546.33</b>
<b>EBITDA Margin (%)</b>	<b>22%</b>	<b>13%</b>
Depreciation	161.24	121.23
Finance Cost	82.96	64.49
<b>PBT with Exceptional Item</b>	<b>1,188.20</b>	<b>360.60</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>
<b>PBT</b>	<b>1,188.20</b>	<b>360.60</b>
Current Tax	349.74	91.00
Earlier Years	2.37	2.34
Deferred Tax	4.99	14.89
<b>Tax</b>	<b>357.11</b>	<b>108.24</b>
<b>PAT</b>	<b>831.09</b>	<b>252.37</b>
Other comprehensive profit / loss	-2.16	-1.81
<b>Net PAT</b>	<b>828.93</b>	<b>250.56</b>
<b>PAT Margin %</b>	<b>12.52%</b>	<b>6.11%</b>
<b>Diluted EPS</b>	<b>60.23</b>	<b>18.29</b>

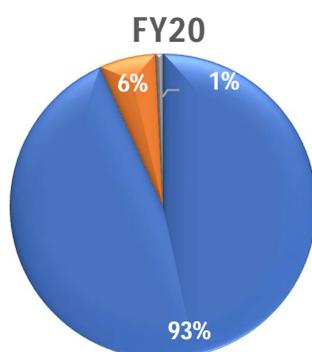
## Financial Comparison Summary of FY21 v/s FY20

- **Income from operation recorded a growth by 60.24%** from Rs.4,100.08 mn in FY20 to Rs.6,569.84 mn in FY21 mainly driven by strong performance of our products across the board.
- The **EBITDA increased by 2.6x** from Rs.546.33 mn in FY20 to Rs.1432.40mn in FY21 and strong upside in the EBIDTA margins from 13.22% in FY20 to 21.58% in FY21 mainly driven by exceptionally higher demand in the pandemic situation & better realisation from key products.
- **Net profit stood at Rs. 828.93mn in FY21**, compared to Rs. 250.56mn in FY 20 recorded an **absolute growth of 3.3x**.
- **Total Fixed Asset grew by 28.28%** from Rs. 1,622.43mn in FY 20 to Rs. 2,081.28 mn in FY21.
- Current Assets stood at Rs. 2,583.33mn in FY21, compared to Rs. 1,684.16 mn in FY20.
- Long term borrowing stood at Rs. 797.13mn in FY21, compared to Rs. 235.78mn in FY20 and Short term borrowing at Rs. 884.66mn for FY21, compared to Rs. 584.33mn in FY20.
- Finance Cost increased by 28.63% from Rs. 64.49mn in FY20 to Rs. 82.96mn in FY21 on account of increase in the long term & short term borrowing.
- **ROCE improved from 20.7% in FY20 to 37.05% in FY21 and ROE improved from 14.08% in FY20 to 32.08% in FY21.**
- **R&D investment has increased significantly by 90%** in FY 21 to Rs. 45.67 mn compared to Rs. 24.10mn in FY 20.

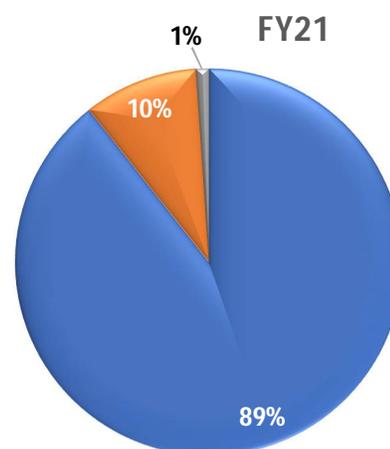
### B. Segmental Reporting :

- **Segmental Sales :**

Particulars (INR Mn)	FY21	FY20
Bulk Drugs	5,933.65	3853.65
Formulations	636.19	246.43
Other Income	69.13	31.79
<b>Total</b>	<b>6,638.97</b>	<b>4131.87</b>



- Bulk Drugs
- Formulations
- Other Income



- **Geography wise Sales**

Particulars (INR Mn)	FY21	FY20
Export Sales	2,175.25	926.72
Domestic Sales	4,394.59	3173.36
Others	69.13	31.79
<b>Total</b>	<b>6,638.97</b>	<b>4131.87</b>



### C. Management Comments

**Commenting on the performance for 12 months of FY21, Mr. Sajankumar Bajaj (Chairman) said:**

*"We have posted one of the most stellar performances in the FY20-21 making a milestone in the history of Bajaj Healthcare Ltd. Our continuous efforts and scaling up our research and development efforts has helped us adding value added-products in our existing product line which has supported, We have strived to support the human race in the pandemic times by developing some critical API's/formulations and growing our capacities in some key API's. For the full-year 2021, our revenue from operations were ₹6,638.96 million, an increase of 60.68% compared to the full year of 2020 mainly driven by strong and consistent demand for few of our key products, capacity augmentation, relative increase in the price in the API segment.*

*Our APIs business grew by 53.97% as compared to FY 20, driven primarily by the ongoing strong performance and growth from our leading APIs; our formulation business grew by 2.5x mainly on account of business from our existing clients and addition of few new clients. Our Export sales has increased by 135% as compared to FY 20 mainly driven by Chlorhexidine Gluconate Solution (CHG) a well-known additive in the medical field to provide or enhance antiseptic properties including oral rinsing, medical dressings etc.*

*Our EBITDA increased by 2.6x from Rs. 546.33mn in FY20 to Rs. 1432.40mn in FY21 and an exponential gain in the EBITDA margins from 13.22 % in FY20 to 21.58% in FY21 mainly driven by strong backward integration, Operational resilience, efficient Cost management and better realisation from our key products.*

*We have recently announced the launch of APIs and formulations for 'Favipiravir' an Antiviral, 'Ivermectin' an anti-parasitic drugs used for the treatment of mild to moderate Covid 19 disease and Posaconazole API, a triazole antifungal agent used for the treatment of Mucormycosis (Black Fungus) infection in Covid-19 patients. We are prioritizing our actions in supply chain to deliver more products that are in high demand to sustain against this pandemic situation.*

*On the transaction front, we continue to evaluate opportunities that strategically complement our portfolio and where our expertise or commercial capabilities can create unique value."*

#### **D. Recent Notable developments**

##### **Product Development:**

##### **Launched the following APIs & formulations;**

- a) **"Favijaj"** (Favipiravir) an antiviral drug used for treating patients suffering from influenza virus and has proved to be effective over COVID patients.
- b) **"Ivejaj"** (Ivermectin) an AntiParasitic Drug, which is used in controlling parasitic roundworm infections and curing parasitic infections, helps in improving health of Covid-19 Patients. It works by paralyzing and killing parasite
- c) **"Posaconazole API"** a triazole antifungal agent indicated for treating Mucormycosis patients popularly known as Black Fungus in post Covid complications

##### **Commercial Updates**

**Dividend:** BHL has declared a final dividend of Re. 0.50/- and special dividend of Re. 0.50/- per equity share of Rs 10/- each for FY21, subject to the approval of the Shareholders at the ensuing Annual General Meeting. This accumulates the total dividend for FY21 (including the special dividend) works out to 27.50% (Rs. 2.75/-) per share of Rs.10 each

**Updates on New Acquired Plant in FY-21:** BHL had acquired manufacturing units under SARFAESI Act, 2002, which expects to start its commercial production by Q2 of FY22.

#### **Guidance for FY22**

- The management has provided guidance to post growth of 18 to 22% for FY 22, mainly driven by addition of new capacities through acquired assets, products related to Covid-19, Generic Business, and with the introduction of reverse engineering API's launched in the last financial year.
- The management believes that the margins will moderate minutely in some segments but will be able to retain earlier trend owing to backward integration, augmentation of operations at the acquired units by end of Q2FY22, addition of new products, efficient cost management and better realisation from our key products.

## **About Bajaj Healthcare Limited**

Bajaj Healthcare Limited a **leading manufacturer of APIs, Intermediates and Formulations established in the year 1993**. It specializes in manufacturing of Amino Acids, Intermediates, API, formulations & Nutraceuticals. The company has **state-of-art manufacturing facilities, of which 6 units are dedicated to APIs, 2 units to Intermediates and 1 unit for 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, Africa, Middle East and South America**.

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*For further information on the Company, please visit [www.bajajhealth.com](http://www.bajajhealth.com)*

Rupesh Nikam (CFO)

**Bajaj Healthcare Limited**

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