

Date: 16/08/2023

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

Sub : Revised Earning Updates for the Quarter Ended 30th June, 2023.

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Revised Earning Updates for the Quarter ended 30th June, 2023.

Kindly take the same on record.

Thanking you,

For Bajaj Healthcare Limited

Digitally signed by
Anil Champalal Jain
Date: 2023.08.16
15:01:04 +05'30'

Anil Jain
Managing Director
DIN 00226137

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
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CIN No. L99999MH1993PLC072892



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Q1 FY24 – Earning Updates

Revenue from Operations reported at ₹. **1,297.37 Mn** in Q1 FY24

EBITDA stands at ₹ **217.45 Mn** in Q1 FY24

PAT at ₹ **70.26 Mn** in Q1 FY24

Thane, 16th August 2023: Bajaj Healthcare Limited (BHL) one of India’s leading manufacturers of APIs, Intermediates, and Formulations, in its board meeting held on 14th August 2023 has inter-alia considered and approved the Unaudited Financial Results of the Company for the first quarter ended on 30th June 2023 as one of its agenda.

Financial Statement Highlights for Q1 FY24 v/s Q1 FY23 v/s Q4 FY23:

Particulars (₹ in Mn)	Q1 FY24	Q1 FY23	Q4 FY23
Total Income from Operations	1,297.37	1,637.92	1,541.10
Other Income	2.18	6.69	7.20
Total Income	1,299.55	1,644.61	1,548.31
Total Expenses excl. Depreciation & Amortization, Finance Cost	1,079.92	1,393.52	1,320.88
EBITDA (excl. Other Income)	217.45	244.67	220.23
EBITDA Margin (%)	16.76%	14.94%	14.29%
Finance Cost	87.51	25.81	59.68
Depreciation	63.07	40.85	46.94
PBT from Continuing Operations	69.05	184.71	120.81
Tax Expenses / (Credit)	(1.22)	41.19	9.29
PAT from Continuing Operations	70.26	143.52	111.51
PAT Margin from Continuing Operations (%)	5.42%	8.76%	7.24%
Loss before Tax from Discontinued Operations	(568.65)	(23.15)	(70.78)
Tax Expense / (Credit) of Discontinued Operations	(16.27)	0.18	4.81
Loss after Tax from Discontinuing Operations	(552.38)	(23.33)	(75.59)
Profit / (Loss) for the period	(₹ 482.12)	₹ 120.19	₹ 35.92
OCI	0.00	0.00	3.19
Total Comprehensive Income for the Period / Year	(₹ 482.12)	₹ 120.19	39.12
Diluted EPS (In Rs.)	-17.47	4.35	1.30

Financial Performance from Continuing Operations Comparison – Q1 FY24 v/s Q1 FY23

- Revenue from Operations stood at ₹1,297.37 Mn in Q1 FY24 from ₹1,637.92 Mn in Q1 FY23 due to slower offtake of products in the domestic as well as international markets
- EBITDA stood at ₹ 217.45 Mn in Q1 FY24 from ₹244.67 Mn in Q1 FY23, margins improved to 16.76% in Q1 FY24 from 14.94% in Q1 FY23 on account of moderation in raw material prices and due discontinuation of operations of Tarapur units
- PAT stood at ₹70.26 Mn in Q1 FY24 from ₹143.52 Mn in Q1 FY23, the margins decreased to 5.42% in Q1 FY24 from 8.76% in Q1 FY23 owing to elevated in finance cost

Business Updates:

- Announced the sale/disposal of undertaking/unit(s) situated at plot no. N-92, L-9/3 , T-30, MIDC Tarapur, Taluka- Boisar, District Palghar, Maharashtra and vacant industrial land situated at plot no. D-2/CH/42 & D-2/CH/43 Dahej industrial area, GIDC, Bharuch, Gujarat (which were acquired under SARFAESI ACT, 2002 from Saraswat Bank) and plot no.E-62 and E-63 MIDC Tarapur, Taluka Boisar, District Palghar, Maharashtra. The Company has reported loss before tax from Discontinued Operations of Rs. 568.65 Mn. out of which one time loss from asset held for sale amounted to Rs. 435.89 Mn which was derived by the difference of the fair market value valued by Independent Valuer and book value and balance loss was operational loss from above said units.
- The proceeds from the sale of the units will be utilised for the repayment of debt raised for acquiring the said units which will help the company to reduce the interest burden, improve the liquidity and positively impact on the company's operations in the current year.

Management Comments:

Commenting on the performance of Q1 FY24, Mr. Anil Jain (Jt. Managing Director) said:

"We are happy to share the financial and business updates for Q1 FY24, our revenue from operations stood at ₹1,297.37 Mn in Q1 FY24 from ₹1,637.92 Mn in Q1 FY23. Additionally, revenue from exports stood at 24.71% in Q1 FY24. EBITDA stood at ₹ 217.45 Mn in Q1 FY24 from ₹244.67 Mn in Q1 FY23, margins improved to 16.76% in Q1 FY24 from 14.94% in Q1 FY23.

On the business front, we are expecting to launch 3-4 off-patented molecules in the API segment in FY24. We are focused on enlarging our product offering through persistent efforts, focused towards developing off-patented products through reverse engineering in our in-house R&D center. Further, we plan to expand our geographical presence by adding new countries and keep on adding newer drugs to our current repertoire.

We take pride in sharing that our business operations for the production and processing of opium have commenced successfully. We have successfully completed a USFDA inspection with zero 483 observations of our API manufacturing facilities at Vadodara, Gujarat.

Further, we would also like to highlight that we are in the process of disposing our Tarapur units which we had acquired in 2020 from Saraswat Bank to enhance our capacities and product offerings. As the units were no longer contributing to BHL's long-term goal of sustainability and profitability, we have decided to divest it. The proceeds generated from this divestment will be utilized to retire the debt

associated with the acquisition. This, in turn, will alleviate our interest burden, enhance liquidity, and have a positive ripple effect on our overall operations in the ongoing fiscal year.

Despite all the challenges we have remained resilient, adaptive, and focused on driving positive outcomes and minimize the adverse impact of these events on financial performance.

We would like to thank our employees for their continuous efforts, as well as our investors/stakeholders for their encouragement and support as we go forward in capturing the growth opportunities that lie ahead of us.

Guidance for FY24:

- The management plans to increase its exports growth of 15%-20 % for FY24
- The management expects that the EBITDA margins would be in the range of 16%-20% for FY24, mainly driven by growth in the formulation business and with the introduction of reverse engineering APIs launched in the last financial year

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 intermediates, API, formulations & Nutraceuticals. The Company has **state-of-art manufacturing facilities are dedicated to 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**.

For further information on the Company, please visit www.bajajhealth.com

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