



Date: 13/11/2023

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 : Earning Updates for the Quarter/ half year ended 30th September, 2023.

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

Kindly take the same on record.

Thanking you,

**For & on behalf of Board of Director of
Bajaj Healthcare Limited**

**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

CIN No. L99999MH1993PLC072892



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Rd No.23, Wagle Ind. Estate Thane West, Mumbai – 400604.

Q2 & H1 FY24 – Earning Updates

For Continuing Operations, Revenue from Operations reported at Rs. 1012.10 MN in Q2 and Rs. 2309.46 MN for H1 FY24 while EBITDA stands at Rs. 189.50 MN in Q2 and Rs. 406.95 MN for H1 FY24.

Thane, 13th November 2023: Bajaj Healthcare Limited (BHL) one of the India’s leading manufacturers of APIs, Intermediates and Formulations, in its board meeting held on 9th November 2023 has inter-alia considered and approved the unaudited Financial Results of the Company for the Second Quarter & half year ended on 30th September 2023 as one of its agenda.

Improvement in the net cash generation from operating activities and payment of Debt –

The business has generated the Net Cash from the Operating Activities of Rs.415.68 mn in the first Half of FY24 (against the net cash utilisation of Rs 110.53 mn for the H1 of FY-23). The cash generation of 415.68 mn mainly utilised for the payment of capital assets of Rs. 224.89 mn (Rs. 466.76 mn for H1 FY23) and Rs. 100.10 mn for the Debt repayment (as against Rs 792.12 mn increased in Debt for H1 FY23).

During H1 FY24, due to better working capital management the business was able to released Rs.141.66 mn from the working capital investment (against Rs. 646.79 mn investment in working capital for H1 FY23).

Financial Statement Highlights for Q2 FY24 v/s Q2 FY23

Particulars (INR MN)	Q2 FY24	Q2 FY23
Revenue from Operations	1012.10	1953.21
Other Income	12.17	1.29
Total Income	1024.27	1954.50
Total Expenses (excl. Depreciation & Amortization, Finance Cost)	822.60	1608.84
EBITDA (excl. Other Income)	189.50	344.37
EBITDA Margin (%)	18.72%	17.63%
Depreciation	66.60	40.00
Finance Cost	82.64	36.44
PBT from Continuing Operations	52.44	269.22
Tax Expenses / (Credit)	1.20	56.43

PAT from Continuing Operations	51.24	212.79
PAT Margin from Continuing Operations (%)	5.00%	10.89%
Loss before Tax from Discontinued Operations	-97.04	-49.04
Tax Expense / (Credit) of Discontinued Operations	-11.20	0.17
Loss after Tax from Discontinuing Operations	-85.84	-49.21
Profit / (Loss) for the period	-34.61	163.58
Other Comprehensive Income	1.28	-
Total Comprehensive Income for the Period / Year	-33.33	163.58
Basic & Diluted EPS (In Rs.)	-1.25	5.93

Financial Performance Comparison – Q2 FY24 v/s Q2 FY23

- Revenue from Continuing Operations has declined by 48.18% in Q2 FY24 as compared with Q2 of the previous year mainly attributed to the overall sluggish demand in the first half of the year in domestic as well as overseas markets as compared with Q2 of the previous year. Whereas due to the focus on better margins products the sales mix in the quarter has resulted in improvements in EBITDA margin to 18.72% from 17.63%.
- EBITDA from Continuing Operations stood at Rs. 189.50 Mn in Q2 FY24 to Rs. 344.37 Mn in Q2 FY23 due to lower sales revenue whereas better sales mix in the quarter has resulted in improvements in EBITDA margin to 18.72% in Q2 FY24 from 17.63% in Q2 FY 23.
- Net profit from Continuing Operations stood at Rs. 51.24 Mn in Q2 FY24, the Net Profit Margins declined from 10.89% in Q2 FY23 to 5.00% in Q2 FY24 mainly due lower sales revenues and finance & depreciation.

Financial Statement Highlights for H1 FY24 v/s H1 FY23

Particulars (INR MN)	H1FY24	H1FY23
Revenue from Operations	2309.46	3591.13
Other Income	14.35	7.98
Total Revenue	2323.82	3599.11
Total Expenses (excl. Depreciation & Amortization, Finance Cost)	1902.51	3002.09
EBITDA (excl. Other Income)	406.95	589.04
EBITDA Margin (%)	17.62%	16.40%
Depreciation	129.68	80.84
Finance Cost	170.15	62.25
PBT from Continuing Operations	121.48	453.93
Tax Expenses / (Credit)	-0.01	97.62

PAT from Continuing Operations	121.50	356.32
PAT Margin from Continuing Operations (%)	5.23%	9.90%
Loss before Tax from Discontinued Operations	-665.69	-72.20
Tax Expense / (Credit) of Discontinued Operations	-27.47	0.34
Loss after Tax from Discontinuing Operations	-638.22	-72.54
Profit / (Loss) for the period	-516.73	283.78
Other Comprehensive Income	1.28	-
Total Comprehensive Income for the Period / Year	-515.45	283.78
Basic & Diluted EPS (In Rs.)	-18.73	10.28

Financial Performance Comparison – H1 FY24 v/s H1 FY23

- Revenue from Continuing Operations has declined from Rs. 3591.13 Mn in H1 FY23 to Rs. 2309.46 Mn in Q2 FY24 mainly attributed to the overall sluggish demand in the first half of the year in domestic as well as international markets as compared with H1 of the previous year.
- EBITDA from Continuing Operations stood at Rs. 406.95 Mn in H1 FY24 against Rs. 589.04 Mn in H1 FY23 due to lower revenue mainly because of lower sales. whereas due to better sales mix in H1 FY24 resulted in improvements in EBITDA margin to 17.62% in H1 FY 24 from 16.40% in H1 FY23.
- Net profit from Continuing Operations stood at Rs. 121.50 Mn in H1 FY24, the Net Profit Margins declined from 9.90% in H1 FY23 to 5.23% in H1 FY24 mainly due lower sales revenues and finance & depreciation cost as compared with previous year H1 FY23.

Management Comments & Guidance for FY24-

the first half of year 2024, was seen various macroeconomic and internal challenges”

- Rampant currency depreciation*
- Lower than expected offtake of our products due to subdued demand in key markets*
- Pricing challenges due to removal of anti-dumping duty*

These challenges has reflected on the demand position in the overseas as well in the domestic market and whereby negatively impacted on lower down of overall sales for the first half of FY24. Whereas the management expect the improvement in the demand in the coming quarters and the same will help the company to achieve its guidance in terms of sales and profit.

Guidance for FY24

The management has seen the improvement in the domestic as well as export markets which help to achieve the targeted sales revenue from domestic and export markets. The management is confident of continuing the increase in EBITDA margin for the second half of the year due to focus on more value added products, increase in the exports and successful commissioning of Alkaloid Extraction Plant.

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 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**.

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

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Bajaj Healthcare Limited

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