

**Date: 14<sup>th</sup> November, 2024**

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

Dear Sir/Madam,

**Sub: Investor release for the Quarter ended 30<sup>th</sup> September, 2024.**

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Investor release for the Quarter ended 30<sup>th</sup> September, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

**Apurva Bandivadekar**  
**Company Secretary & Compliance Officer**

*Encl: As above*



Investor Release

**Bajaj Healthcare Limited Reports Strong Q2 & H1 FY25 Performance**

**Achieved 63% Y-o-Y PAT Growth from Continuing Operations; 5x Increase in Opium Processing Revenue**

**Mumbai, 14<sup>th</sup> Nov 2024:** Bajaj Healthcare Limited, one of the leading manufacturers of APIs, Intermediates and Formulations, announced its un-audited financial results for the quarter and half year ended 30<sup>th</sup> September 2024.

**Key Financial Highlights**

Particulars (Rs. Mn)	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	<b>1,330.9</b>	1,012.1	<b>31.5%</b>	<b>2,653.4</b>	2,309.5	<b>14.9%</b>
Gross Profit	<b>671.1</b>	563.6	<b>19.1%</b>	<b>1,337.7</b>	1,111.6	<b>20.3%</b>
Gross Margin (%)	<b>50.4%</b>	55.7%		<b>50.4%</b>	48.1%	
EBITDA	<b>245.2</b>	189.5	<b>29.4%</b>	<b>490.3</b>	407.0	<b>20.5%</b>
EBITDA Margin (%)	<b>18.4%</b>	18.7%		<b>18.5%</b>	17.6%	
PAT from Continuing Operations	<b>83.4</b>	51.2	<b>62.9%</b>	<b>163.7</b>	121.5	<b>34.7%</b>
PAT from Discontinued Operations	<b>11.2</b>	-85.8		<b>-0.4</b>	-638.2	
Profit for the period	<b>94.6</b>	-34.6		<b>166.0</b>	-516.7	
Profit for the period(%)	<b>7.1%</b>	-3.4%		<b>6.3%</b>	-22.4%	

**Revenue Breakup**

Particulars (Rs. Mn)	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
API (Domestic)	<b>669.7</b>	550.0	<b>21.8%</b>	<b>1424.9</b>	1379.5	<b>3.3%</b>
API (Exports)	<b>292.0</b>	260.0	<b>12.3%</b>	<b>601.9</b>	510.0	<b>18.0%</b>
Formulations	<b>232.6</b>	182.1	<b>27.7%</b>	<b>403.0</b>	360.0	<b>11.9%</b>
Opium Processing	<b>136.6</b>	20.0	<b>582.9%</b>	<b>223.6</b>	60.0	<b>272.7%</b>

**Key Business Highlights**

- ✓ Signed a development and supply agreement with a European partner for an API for clinical trials, showcasing our strong manufacturing capabilities and GMP-compliant facilities. Future supplies will be from the FDA-approved Savli, Vadodara unit
- ✓ Actively working on new product development to expand the portfolio and reduce dependency on the top revenue-generating product
- ✓ Continuously scaling up the Opium Processing segment, witnessing surging quarterly run-rates in terms of both revenue and profitability. The segment now contributes 10.3% to the topline as of Q2 FY25 compared to 6.6% in the previous quarter and 2.0% in the year ago period



## **Update on Issue of Preferential Shares and Convertible Warrants**

- ✓ The Company has successfully raised ₹2049.7 Million through a preferential issue of equity shares to the Non-Promoter Public Category and convertible warrants to Promoters and certain identified non-promoter persons/entities in Q2FY25
- ✓ During the period, the Company received ₹1522.6 Million, which represents the full subscription amount for the equity shares and 25% of the subscription amount for the convertible warrants with balance 75% to be received in the next 18 months from date of allotment i.e. 19th September 2024
- ✓ The Company utilized the amount received from the preferential issue of equity shares and share warrants for the repayment of outstanding Working Capital Loans of ₹1500.0 Million and ₹22.6 Million for General Corporate Purpose

## **Commenting on the Results, Mr. Anil Jain – Managing Director said,**

*“I am delighted to present the impressive results of our second quarter for FY25. Our revenue from operations surged by approximately 32% year-on-year led by robust performance across all segments – this coupled with expansion in our margins resulted in a 90% year-on-year increase in our bottom line from our continuing operations.*

*We continue to undertake all efforts to sell the assets from the discontinued operations and to use the proceeds for further debt repayment and minimize the losses from the discontinued operations.*

*We have materially repaid our borrowings to the tune of ₹1,500 million and this has further strengthened our financial position.*

*Contribution from our API and Formulation segments rose, with both registering strong growth at 19% and 28%, respectively. The domestic demand has remained quite encouraging and has been a source of strength even as export markets are still largely wrestling sticky inflation and elevated freights. Another key highlight was the exceptional performance of our Opium Processing business, which grew multi-fold year-on-year. The segment has quickly become a meaningful growth driver for our overall business. We are focused on expanding capacity to meet increasing government requirements and sustain its high growth trajectory going forward.*

*Our new development and supply agreement with a European partner for an Active Pharmaceutical Ingredient (API) underscores our commitment to maintaining the highest standards of quality, as evidenced by our adherence to Good Manufacturing Practices. This also presents us with a fascinating opportunity to showcase our development capabilities and further strengthen our CDMO business.*

*It pleases me to report that we successfully completed an approximately ₹2,050 million fund raise denoting the strong investor belief in our company’s abilities and our upcoming growth journey. We are now firmly on the path to maintaining profitability on an overall basis and look to carry forward this positive momentum from our recent performances.”*



### **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**

<b>Bajaj Healthcare Ltd</b>	<b>Investor Relations: Orient Capital</b>
	
CIN: L99999MH1993PLC072892	Mr. Irfan Raeen
Name: Mr. Anil Jain, MD	+91 9773778669/ <a href="mailto:Irfan.raeen@linkintime.co.in">Irfan.raeen@linkintime.co.in</a>
Email: <a href="mailto:investors@bajajhealth.com">investors@bajajhealth.com</a>	Ms. Prachi Ambre +91 8355985370/ <a href="mailto:Prachi.ambre@linkintime.co.in">Prachi.ambre@linkintime.co.in</a>

### **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.