



Date: 15th August, 2024

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

Sub: Investor release for the Quarter ended 30th June, 2024.

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Investor release for the Quarter ended 30th June, 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

BAJAJ HEALTHCARE LTD

Registered Office : 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39/A, B-39 A/1, Road No. 23, Wagle Ind. Estate, Thane(West), Thane-400 604.

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CIN No.: L99999MH1993PLC072892



Investor Release

Bajaj Healthcare Limited Reports Strong Q1 FY25 Performance

Discontinued Operation Losses Narrowing Down; Profitability Achieved on Overall Business

Mumbai, 15th Aug 2024: Bajaj Healthcare Limited, one of the leading manufacturers of APIs, Intermediates and Formulations, announced its Un-Audited Financial Results for the Quarter ended 30th June 2024.

Key Financial Highlights

Particulars (Rs. Mn)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	1,322.5	1,297.4	1.9%	1,338.9	-1.2%
Gross Profit	666.6	548.1	21.6%	502.0	32.8%
Gross Margin (%)	50.4%	42.2%		37.5%	
EBITDA	245.0	217.4	12.7%	160.3	52.8%
EBITDA Margin (%)	18.5%	16.8%		12.0%	
Profit After Tax from Continuing Operations	80.3	70.3	14.2%	(320.0)	125.1%
PAT Margin from Continuing Operations (%)	6.1%	5.4%		-23.90%	
Profit After Tax from Discontinued Operations	(8.9)	(552.4)		20.8	
Total Profit After Tax	71.3	(482.1)		(299.2)	

Revenue Breakup

Particulars (Rs. Mn)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
API (Domestic)	755.2	810.7	-6.8%	744.7	1.4%
API (Exports)	309.9	250.0	24.0%	357.9	-13.4%
Formulations	170.4	174.5	-2.3%	169.9	0.3%
Opium Processing	87.0	62.2	39.9%	66.4	31.0%

Key Business Highlights

- ✓ Domestic API demand remained challenging during the quarter. The company has expanded its product offerings and initiated efforts to broaden its customer base
- ✓ The company has also started focusing on new products, which will not only help reduce dependency on the top five products in terms of revenue but also broaden the company’s offerings to customers
- ✓ Additionally, the company is continuing its efforts to minimize expenditure on discontinued units and sell the assets of the discontinued business, with the proceeds from such sales being utilized for debt repayment
- ✓ The Board of Directors has recommended the **Employee Stock Option Scheme(ESOP)** for the employees of the Company to enhance performance, subject to shareholder approval at the Annual General Meeting. This initiative aims to reward and retain top talent while fostering a strong organizational culture.



Board of Directors

- ✓ We are pleased to announce the appointment of Dr. Yakub Ali as an Independent Director. Dr. Ali brings with him a wealth of experience and expertise in the Chemical and Pharmaceutical Industries, particularly in process optimization, development, and the establishment of complex processes and plants in reputed companies
- ✓ He is currently also serving as a consultant to the industry. Dr. Ali is a Chemical Engineer with a Master's and PhD from IIT Kanpur, brings over 35 years of expertise in the Chemical and Pharmaceutical Industries. His addition to our board will strengthen our commitment to delivering long-term value to stakeholders.

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

"In the face of ongoing realization pressures, geopolitical uncertainties, supply chain disruptions, and macroeconomic volatility, the company has managed to deliver a strong performance in the current quarter. Revenue from Operations increased by 2%, reflecting our resilience in a challenging environment.

Our gross margin expanded to 50% and EBITDA margin saw a significant improvement of 177 basis points year-on-year, reaching 18.5%. This improvement underscores our efforts to optimize costs and enhance operational efficiency. Additionally, our PAT (from continuing operations) surged by 14% to INR 80.3 million, with the PAT margin expanding by 65 basis points year-on-year to 6%.

Losses from discontinued operations dropped significantly from INR 569 million in Q1FY24 to INR 11 million in Q1FY25, turning our total profit after tax positive at INR 71.3 million. Our ongoing efforts to divest discontinued business segments will play a crucial role in boosting profitability in the future.

Overall, API and Formulation divisions have remained stable. However, the export markets faced challenges of supply constraints and higher lead times due to ongoing geopolitical issues. An important takeaway was the improving product basket mix as we diversify our dependence from top 5 products.

The company's newly established Opium Processing Operations are running smoothly, and we're consistently refining processes to boost yield. With planned capacity enhancements, we anticipate a significant revenue surge from this segment.


We remain very optimistic about our prospects, as growth in new molecules, the expanding scale of CDMOs and formulations, and the full-scale commencement of the alkaloid processing unit provide us with multiple avenues and substantial 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.