



# Bal Pharma Limited

To,  
The Manager-Listing Compliance  
BSE Limited  
Mumbai

10.08.2021

National Stock Exchange of India Ltd  
Mumbai.

Dear Sir,

Sub : Press Release.

We are circulating the attached press release on the unaudited financial results of the Company for the quarter ended 30.06.2021, approved by the Board at its meeting held on 10.08.2021.

Please take the same on record.

Thanking You.

For Bal Pharma Ltd



Authorised Signatory

## **BAL Pharma Limited reports an all-around performance in Q1FY22, Revenue grows 36% YoY and EBITDA 46% YoY**

August 10<sup>th</sup>, 2021, Bengaluru: BAL Pharma a fully integrated pharmaceutical company specialized in Prescription Drugs, Generics, pharma intermediates and Bulk Actives has announced its results for the quarter ended 30<sup>th</sup> June 2021.

### **Financial Highlights (consolidated) – Q1FY22**

Post covid related disruptions in Q1FY21, Bal Pharma witnessed a robust growth in Q1FY22. The Company has delivered an all-round performance with Revenue registering a growth of 36%, EBITDA grew by 46% and PAT grew by 5x. All supply side logistics bottlenecks have been gradually fading away, along with strong export demand has led to sharp recovery in company's earnings.

Particulars (₹ Mn)	Q1FY22	Q1FY21	YoY	FY21
Revenue	709.6	522.8	36%	2516.7
EBITDA	76.2	52.4	46%	255.9
PAT	16.5	2.8	488%	47.1
EPS (₹)	1.1	0.3	267%	3.3

### **Financial Highlights**

- Revenue- Strong contribution from API business led to Revenue growth of 36% YoY. Such overall Revenue growth was on account of non-covid therapeutic segments and robust demand both in the domestic and International markets.
- EBITDA increased by 46% YoY to INR 76 mn in Q1FY22. EBITDA margins too witnessed an expansion of 70bps YoY to 10.7% from 10% In Q1FY21. Resolution of logistics and supply chain related issue for Raw material led to overall improvement in EBITDA margins.
- PAT increased by 5x YoY to INR 16.5mn. Better operating leverage and lower overheads led to overall increase in PAT.

### **API Business:**

- API segment revenue reported an increase of 78% YoY to INR 448.6 mn in Q1FY22. Share of API in total revenue increase to 64% in Q1FY22 from 49% in Q1FY21.
- API exports witnessed a robust growth of 94% YoY; The Company exports its API across various regions with Canada, Slovenia, Hungary, Japan, Mexico, Turkey being the top destinations.
- Exports: Domestic mix was 70:30 in Q1FY22 versus 64:36 in Q1FY21.
- Gliclazide being an API used for treating Diabetes has been an important contributor in the company's earnings. Top 5 API's contributed nearly 75% of API's revenue in Q1FY22.
- Total Order book for API's remains strong at INR 350 mn, with New Launches in such as Alfuzosin for prostate enlargement, and Dabigatran under scale up for cardiac care.

#### **Formulations Business:**

- Formulations segment remained flat on YoY Basis at INR 257 mn. However, Domestic Formulations have been witnessing strong momentum and has reported 23% growth YoY.
- On the domestic front, the company is in the process of launching Dapagliflozin under the brand name Dapaten which is an anti-diabetic drug. With this, Bal Pharma further consolidates its market share in Diabetes as a Therapeutic segment
- On the export front, Bal Pharma has healthy pipeline of launches going ahead. The Company is planning various launches for Amoxiclav, Antacids, Pain Management etc.

**Commenting on financial results, Mr. Shailesh Siroya, Managing Director, BAL Pharma said,** "The financial performance for Q1FY22 has been quite encouraging. Post easing of Covid related supply chain and logistical issues, the company has been able to report a strong recovery in growth. On API front, export markets were quite buoyant and has witnessed significant improvement over previous year. The Company would keep focussing on key therapeutic areas affecting Lifestyle disorders, and Exports are expected to drive the growth momentum going head. On Formulations front, exports remains the key growth driver. Bal Pharma plans to launch Gliclazide MR 30 and 60 mg in the EU market, and is expected to file dossier in Q1FY23. Though Africa and Latin America remains the dominant market for export formulations, the company is targeting increasing its presence in various other geographies like Southeast Asia and CIS countries. Overall, medium to long-term growth opportunities are encouraging and we expect demand to remain buoyant going ahead in the current fiscal year".

#### **About BAL Pharma Ltd (BPL)**

**Bal Pharma Limited (BSE: 524824; NSE: BALPHARMA)** is a fully integrated pharmaceutical company specialized in Prescription Drugs, Generics, pharma intermediates and Bulk Actives. Bal Pharma's focused therapeutic areas are oncology, diabetes, gastroenterology, and dermatology, The Company is one of the largest producers and exporters of Gliclazide, a medicine to treat type-2 diabetes. Bal Pharma's niche APIs and FDFs are produced at world class manufacturing facilities located at Karnataka, Maharashtra, Rajasthan and Uttarakhand. The Company exports APIs to Europe, Australia, Japan, Far East, Canada, Latin America, Africa, Middle East and other World markets. Its FDFs are exported to Semi-regulated, Non-regulated market, and a select regulated market, besides having a robust domestic presence. Backed by strength in Research and Development, and strong infrastructure, Bal Pharma is poised to become a significant company in the pharmaceutical industry.

**Forward-Looking Statement:**

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Goldiam International Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For more information, please contact**

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