



Date: 28<sup>th</sup> January, 2022.

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001  Script Code : 539872	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400 051  Script Code: BAJAJHCARE
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Dear Sir/Madam,

**Sub : Earning Updates for the Quarter and nine months ended 31<sup>st</sup> December, 2021.**

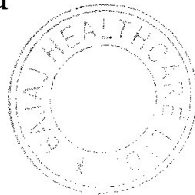
In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Earning Updates for the Quarter and nine months ended 31<sup>st</sup> December, 2021.

Kindly take the same on record.

Thanking you,

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

Aakashkumar Keshari  
Company Secretary



Encl: a/a

**BAJAJ HEALTHCARE LIMITED**

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.  
• Tel. : + 91 22 6617 7400 - 499 • Fax : + 91 22 66177458 • Website : www.bajajhealth.com

CIN No.: L99999MH1993PLC072892



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

## Q3 & 9M FY22 – Earning Updates

Revenue from Operations reported at ₹1675.75 mn in Q3 FY22 and ₹5041.76 mn for 9M FY22

EBITDA stands at ₹310.29 mn in Q3 FY22 and ₹942.90 mn for 9M FY22

PAT at ₹174.45 mn in Q3 FY22 and ₹539.14 mn for 9M FY22

**Thane, 28th January 2022:** Bajaj Healthcare Limited (BHL) had announced that the Company in its board meeting held on 28<sup>th</sup> January 2022 has inter-alia considered and approved the Unaudited Financial Results of the Company for the Third Quarter and 9M Ended on 31<sup>st</sup> December 2021 as one of its agenda.

### Financial Statement Highlights for Q3 FY22 v/s Q3 FY21

Particulars (INR MN)	Q3 FY 22	Q3 FY 21
Revenue from Operations	1675.75	1783.34
Other Income	1.98	17.64
<b>Total Revenue</b>	<b>1677.73</b>	<b>1800.98</b>
Total Expenses	1444.48	1401.61
<b>EBITDA</b>	<b>310.29</b>	<b>458.16</b>
<b>EBITDA Margin (%)</b>	<b>18.49%</b>	<b>25.44%</b>
Depreciation	48.59	39.55
Finance Cost	28.45	19.24
<b>PBT with Exceptional Item</b>	<b>233.25</b>	<b>339.37</b>
<b>Exceptional Items</b>	-	-
<b>PBT</b>	<b>233.25</b>	<b>339.37</b>
Current Tax	59.70	140.00
Earlier Years	-	-
Deferred Tax	-0.90	-4.86
<b>Tax</b>	<b>58.80</b>	<b>135.14</b>
<b>PAT</b>	<b>174.45</b>	<b>264.23</b>
Other comprehensive profit / loss	-	-
<b>Net PAT</b>	<b>174.45</b>	<b>264.23</b>
<b>Diluted EPS</b>	<b>6.32</b>	<b>9.57</b>

### **Financial Performance Comparison – Q3 FY22 v/s Q3 FY21**

- Revenue from operations **degrown by 6% from ₹1783.34 mn in Q3 FY21 to ₹1675.75 mn in Q3 FY22** mainly due to drop in the sales volume of Ascorbic Acid (Vitamin C) & CH Base
- The EBITDA **decreased by 32% from ₹458.16mn in Q3 FY21 to ₹310.29 mn in Q3 FY22** . Though EBITDA Margin was maintained at **18%** in the current quarter.
- Finance cost **increased significantly by 48% from ₹19.24mn in Q3 FY21 to ₹28.45mn in Q3 FY22**.
- Net profit stood at **₹ 174.45 mn in Q3 FY22**, compared to **264.23mn in Q3 FY21**.

### **Financial Statement Highlights for 9M FY22 v/s 9M FY21**

<b>Particulars (INR MN)</b>	<b>9M FY 22</b>	<b>9M FY 21</b>
Revenue from Operations	5041.76	5,248.02
Other Income	9.96	47.60
<b>Total Revenue</b>	<b>5051.72</b>	<b>5,295.63</b>
Total Expenses	4324.16	4,409.35
<b>EBITDA</b>	<b>942.90</b>	<b>1,064.67</b>
<b>EBITDA Margin (%)</b>	<b>18.66%</b>	<b>20.10%</b>
Depreciation	133.97	116.95
Finance Cost	81.38	61.44
<b>PBT with Exceptional Item</b>	<b>727.56</b>	<b>886.28</b>
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>PBT</b>	<b>727.56</b>	<b>886.28</b>
Current Tax	186.50	280.00
Earlier Years	0.20	-
Deferred Tax	1.71	-12.03
<b>Tax</b>	<b>188.42</b>	<b>267.97</b>
<b>PAT</b>	<b>539.14</b>	<b>618.31</b>
Other comprehensive profit / loss	-	-
<b>Net PAT</b>	<b>539.14</b>	<b>618.31</b>
<b>Diluted EPS</b>	<b>19.54</b>	<b>22.40</b>

### **Financial Comparison Summary of 9M FY22 v/s 9M FY21**

- Revenue from operations recorded a marginal degrowth **by 4% from Rs 5248.02mn in 9M FY21 to ₹5041.76mn in 9M FY22** mainly due to drop in the sales volume of Ascorbic Acid (Vitamin C) & CH Base.
- EBITDA **declined by 11% from ₹1064.67mn in 9M FY21 to ₹942.90mn in 9M FY22** and EBITDA margins **shrunk by 150 bps**.
- Net profit stood at **₹539.14mn in 9M FY22**, compared to **₹618.31mn in 9M FY21**.

## Management Comments

Commenting on the performance of Q3 FY22 and 9M FY22, *Mr. Sajankumar Bajaj (Chairman) said:*

*“We have had a fairly weak quarter relatively where we have marginal degrowth in the third quarter, mainly due to fall in the sales volume of Ascorbic Acid (Vitamin C) and CH base. Our APIs business segment was marginally impacted whereas our formulation segment has reasonably grown on a nine months basis as compared to 9M FY21.*

*Our Equity shares are now also quoted on the National Stock Exchange (NSE) from November 2021 onwards. We are happy to announce that we commenced the commercial production of APIs from the acquired Unit at Plot No T-30, MIDC, Tarapur, Maharashtra January, 2022 and expect this unit to incrementally contribute from this quarter i.e. Q4 of FY 22.*

*One of the key challenges faced by the pharma sector in the 2nd half of FY22 is that of increasing prices of raw materials due to production abruptions in China.. BHL’s policy of maintaining increased inventory enabled us to earn better EBITDA margins.*

*API segment revenues degrown by around 7% on a Y-o-Y (9 months) basis on account of weak performance & growth from our leading APIs. Formulation segment revenues grew by around 23% on a Y-o-Y (9 months) basis on the account of business from our existing clients and addition of few new clients.*

*As the third wave of COVID-19 hits our nation and all other countries globally, we are seeing a rise in the demand of Ascorbic Acid (Vitamin C) & CH Base, which has very wide applications in medical, nutritional and sanitization based products*

*With the commencement of commercial production of the APIs from the acquired units, we expect to see significant improvement in our revenues and profitability in the coming quarters & years coupled with new product launches. Our expectations from the acquired assets on an optimum utilization basis would be upwards of INR 4,000 mn in the coming years. Consequently, we hope to generate healthy cash flow.*

*We would like to assure that we are committed to deliver well in line with our guidance and market expectations on the basis of our strategic initiatives.*

## Guidance for Q4 FY22

The management expects that they would be able to sustain fair growth momentum in the coming quarter mainly attributed by commencement of commercial production in the newly acquired units, they also expect the blended margin profile to gradually expand across segments and business.

## **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, APIs, formulations & Nutraceuticals. The company has **state-of-art manufacturing facilities, of which 6 units are dedicated to APIs, 2 units to Intermediates and 1 unit for 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, Africa, Middle East and South America**.

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For further information on the Company, please visit [www.bajajhealth.com](http://www.bajajhealth.com)

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