



Date: 15th September, 2020.

To,
The Manager,
Listing Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Ref : Script Id "BAJAJHCARE", Script Code "539872".

Sub: Earning Updates for the First Quarter ended 30th June, 2020 for the FY 2020-21

In terms of regulation 30 of SEBI (LODR) Regulation, 2015, please find attached Earning Updates for First Quarter ended 30th June, 2020.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

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

Mr. Aakash Keshari
Company Secretary

Encl: Q1 FY 2021 Earning Updates

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.
• 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

EARNING UPDATES

Q1 FY 2021 Earning Updates

Revenue from Operations reported at INR. 1398.33 Mn

EBITDA at INR. 262.47 Mn

PAT at INR. 152.92 Mn

Thane, 14th September 2020: Bajaj Healthcare Limited (BHL) has announced that the Company in its meeting of the Board of Directors held on Sept 14, 2020 has inter-alia considered and approved the following:

- Approved the Unaudited Financial Results of the Company for the First Quarter Ended on 30th June, 2020.

BHL announced its Financial Results for the Quarter ended on June 30, 2020 in the above-referred Board Meeting.

Particulars	Q1 FY 20 (INR MN)	Q1 FY 21 (INR MN)
Revenue from Operations	916.94	1398.33
Other Income	4.12	9.02
Total Revenue	921.06	1407.35
Total Expenses	827.21	1144.88
EBITDA	93.84	262.47
EBITDA Margin (%)	10.19%	18.65%
Depreciation	29.42	37.65
Finance Cost	18.27	20.48
PBT with Exceptional Item	46.16	204.35
Exceptional Items	-	-
PBT	46.16	204.35
Tax	13.76	51.43
Current Tax	14.00	57.34
Earlier Years	-	-
Deferred Tax	-0.24	-5.91
PAT	32.40	152.92
PAT Margin %	3.52%	10.87%

Highlights of Q1 FY21 financials

- Revenue from operations increased by 52.50% from INR 916.94 mn in Q1FY20 to INR 1398.33 mn in Q1FY21.
- The EBITDA increased by 179.70% from INR. 93.84 mn in Q1FY20 to INR. 262.47 mn in Q1FY21.
- Finance cost increased by 12.12% from INR. 18.27 mn in Q1FY20 to INR. 20.48 mn in Q1FY21.
- Net profit stood at INR. 152.92 mn in Q1FY21, compared to INR. 32.40 mn in Q1FY20.
- PAT margins increased to 10.87% in Q1FY21 from 3.52% in Q1FY20.

Recent Notable Business Developments for FY 20 – 21

A) FDA Approval for manufacturing Hydroxychloroquine sulphate (API) & formulation for its tablets:

In April 2020, BHL has received FDA, Gujarat approval for manufacturing Hydroxychloroquine Sulphate Bulk Drug (API) and formulation for its tablets. Hydroxychloroquine Sulphate has been recommended by several countries, with limited dosage for Covid-19 patients and as a preventive for high-risk individuals like healthcare workers.

BHL has started the production of Hydroxychloroquine FDF (Tablets) at R S No. 1818, Manjusar, Vadodara-Savli Road, Taluka- Savli, Vadodara, Gujarat - 391775 and is estimated to produce approximately 15 million tablets of Hydroxychloroquine Sulphate.

B) Key Acquisition:

In Month of April 2020, Bajaj Healthcare Limited, has agreed to acquire manufacturing facilities (“Distressed Assets”) including land & building from a Financial Institution, situated at MIDC Tarapur, Maharashtra, along with an industrial plot admeasuring 9 acres with environmental clearance at Dahej GIDC, Gujarat, India. The asset acquisition is expected to have a total purchase consideration of approximately INR 610 million.

Manufacturing Facilities: Four manufacturing facilities, comprising of Three APIs manufacturing facilities and One Engineering Facility along with the Plant & Machinery in Tarapur Industrial Area of MIDC, Maharashtra. The aggregate installed capacity of the manufacturing facilities are approximately 111 MT/p.m.

Product Portfolios : BHL would be manufacturing APIs like Mefenamic Acid, Artemether Lumefranrine, Aceclofenac, Albendazole and Nimesulide, at the above manufacturing facilities. These APIs are primarily used in pain management, anti-malaria & tapeworm infection.

COMMENTING ON THE RESULTS, MR. Sajankumar Bajaj - CHAIRMAN

The underlying fundamentals of our business remains strong and our manufacturing and supply chain have been highly resilient. We've long planned for how to maintain business continuity in the face of a global crisis and our employees and suppliers have risen to the challenge.

On the supply side, all 6 of our manufacturing facilities remain operational and we have not seen a significant disruption in our supply chain as a result of the pandemic. To ensure the safety of our manufacturing colleagues while they perform this critical work, we have put in place enhanced safety measures at all of our plants.

Our strong performance in the first quarter of the year highlights the resiliency of our business even during the most challenging times. The revenue grew by 18.00% operationally in the first quarter of the year, driven by strong performances from many key products. I was pleased with our financial performance in first-quarter 2020, which demonstrated the durability of our business despite the challenges that the COVID-19 pandemic has presented.

Overall, we are seeing good underlying demand for our major products and are confident this will be reflected in future performance when the impact of COVID measures eases.

Key Growth Driver in COVID 19:

Chlorhexidine Base: BHL manufacture CH base for captive consumption, for manufacturing of CHG solution. There is a strong demand for Chlorhexidine Gluconate across the world, mainly in this challenging situation of COVID 19. We have received a price appreciation of 60 % for the First Quarter, FY 2021. Due to higher demand for this product, we have further increased our production capacity from 250 Mt/p.a. to 250 Mt/p.m. Chlorhexidine Gluconate is a well-known additive in the medical field to provide or enhance antiseptic properties including oral rinse, medical dressings etc. It is available in various dosage forms like oral rinse/mouthwash, skin wipes, antiseptic skin cleanser, sanitizer, toothpaste, and antiseptic cream.

Guidance for FY 20-21

Our performance during the quarter underlines the strength of our operations, and our demonstrated ability to overcome challenges gives us the conviction to reaffirm our robust outlook for sales growth and productivity. As the pandemic struck, we saw a strong surge in requirement for our products both domestically and in key export markets.

FY20 – 21 would be a milestone year as a corporate for us, where we finalized a key acquisition of INR 610.00 mn. Post-acquisition, the manufacturing capabilities of the company would increase, considering the incremental volume of the added product lines.

Coming back to our highlights, our sales grew by 18.00 % Q-o-Q. Our API segment grew by 11.67 % and formulation segment grew by 137.76%. Formulation grew mainly due to increase in demand of existing products from customers. BHL intends to grow its revenue by 20% to 25% CAGR in FY2021 and FY 2022. BHL plans to add additional 07 product lines by FY22 to have a portfolio of 12–15 products with an initial focus on India and Europe. BHL intends to spend INR 750mn to INR 800mn on acquisition for the next 2 years.

The guidance also assumes we will be able to continue to operate our manufacturing units and supply chain without material disruption.

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About Bajaj Healthcare Limited,

Bajaj Healthcare Limited a leading manufacturer of APIs, and Formulations established in the year 1993. It specializes in manufacturing of Amino Acids, Intermediates, API, formulations & Nutraceuticals. The company has state-of-art manufacturing facilities, of which 3 units are dedicated to API, 2 unit to Intermediates and 1 unit for formulations. These facilities are designed to meet the requirements of both advanced as well as emerging market opportunities. It has a strong presence globally in countries like Europe, USA, Australia, Africa, Middle East and South America.

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

For further information contact:

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