



Date: 04th August, 2021.

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir,

Ref : Script Id "BAJAJHCARE", Script Code "539872".
Sub : Earning Updates for the Quarter Ended 30th June, 2021.

In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find attached herewith Earning Updates for the Quarter ended 30th June, 2021.

Kindly take the same on record.

Thanking you,

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

A handwritten signature in black ink, appearing to read 'Aakash Keshari', enclosed in a hand-drawn oval.

**Aakash Keshari
Company Secretary**

Encl: a/a

BAJAJ HEALTHCARE LIMITED

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604

Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : bajajhealth@bajajhealth.com

CIN No. L99999MH1993PLC072892



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

Q1 FY22 – Earning Updates

Revenue from Operations reported at **Rs. 1856.89 mn**

EBITDA stands at **Rs. 341.78 mn**

PAT at **Rs. 192.17 mn**

Thane, 04th Aug 2021: Bajaj Healthcare Limited (BHL) one of the India's leading manufacturers of APIs, Intermediates and Formulations, in its board meeting held on 03rd Aug 2021 has inter-alia considered and approved the Unaudited Financial Results of the Company for the First Quarter Ended on 30th Jun 2021 as one of its agenda.

A. Financial Statement Highlights for Q1 FY 22 v/s Q1 FY 21

Particulars (INR MN)	Q1 FY 22	Q1 FY 21
Revenue from Operations	1856.89	1398.33
Other Income	6.80	9.02
Total Revenue	1863.69	1407.35
Total Expenses	1591.15	1203.00
EBITDA	341.78	262.47
EBITDA Margin (%)	18.34%	18.65%
Depreciation	41.31	37.65
Finance Cost	27.93	20.48
PBT with Exceptional Item	272.54	204.35
Exceptional Items	0.00	0.00
PBT	272.54	204.35
Current Tax	81.40	57.34
Earlier Years	-0.01	-5.91
Deferred Tax	-1.03	0.00
Tax	80.36	51.43
PAT	192.17	152.92
Other comprehensive profit / loss	0.00	0.00
Net PAT	192.17	152.92
PAT Margin %	10.31%	10.87%
Diluted EPS (In Rs.)	13.93	11.08

Financial Performance Comparison – Q1 FY22 v/s Q1 FY21

- Revenue from operations **increased by 33 % from Rs. 1398.33 mn in Q1 FY21 to Rs. 1856.89 mn in Q1FY22** mainly driven by the formulation business which grew by 256% as compared to Q1FY21.
- The EBITDA **increased by 30% from Rs. 262.47 mn in Q1 FY21 to Rs. 341.78 mn in Q1 FY22** led by change in product mix. The EBITDA margins have minutely moderated due to increase in raw material cost and lesser realizations in the formulation business.
- Finance cost has **increased by 36%** from **Rs. 20.48 mn in Q1 FY21 to Rs. 27.93 mn in Q1 FY22, mainly because of increase in long term borrowings for asset acquisitions.**
- Net profit increased by **26%** from **Rs. 152.92 mn in Q1 FY21 to Rs. 192.17 mn in Q1 FY22.**

B. Recent Notable Developments:

i. Product Updates

- a) **“Favijaj” (Favipiravir)**- Favijaj is an antiviral drug used for treating patients suffering from influenza virus and has proved to be effective over COVID patients.
- b) **“Ivejaj” (Ivermectin)**- Ivejaj is an AntiParasitic Drug, which is used in controlling parasitic roundworm infections and curing parasitic infections, helps in improving health of Covid-19 Patients. It works by paralyzing and killing parasite.
- c) **“Posaconazole API”**- This API is a triazole antifungal agent indicated for treating Mucormycosis patients popularly known as Black Fungus in post Covid complications.

ii. Commercial Updates

- a) **Manufacturing License** - BHL has received a licence from Defence Research and Development Organisation (DRDO) to manufacture and market “2-Deoxy-D-Glucose” (2-DG) as approved medication for the treatment of COVID-19 patient.
- b) **Update on fire at Panoli Plant** – A fire occurred accident happened

There was a fire in the unit located at Plot no. 1717/ 1718, GIDC Panoli, Tal – Ankleshwar, Dist. – Bharuch, Gujarat – 394116 in the wee hours of July 11, 2021. The fire was controlled after a rigorous effort by the fire-fighting team and fortunately there were no casualties or injury to workers reported due to the incident.

BHL maintains insurance coverage for all its assets, including Plant and Machinery, Building and Inventory, and has initiated the process for insurance claims on the estimated loss of fixed and current assets.

Due to this fire incident, BHL’s management expects a total loss of Rs.80-100 mn approx., out of which inventory loss is expected to be of Rs. 60 mn and Plant, Machinery and Building loss is expected to the tune of Rs. 20-40 mn. The insurance company has already completed their 1st round of inspection. The management expects to completely restore its operations in couple of months.

The management has taken adequate steps to control and minimize the impact of fire and expects that the performance for FY22 will not be affected materially. The losses are covered by insurance (including Loss of Profit) and adequate claim will be raised once the total loss is quantified by surveyor.

- c) **Update on commencement of production from Acquired Units** - BHL had acquired manufacturing units under SARFAESI Act, 2002, which expects to start its commercial production by end of Q2 of FY22.

Management Comments

Commenting on the performance of Q1 FY22, Mr. Sajankumar Bajaj (Chairman) said:

This quarter was embarked with great macro challenges, deceleration of economic activity and other logistic issues. Despite all these hurdles, BHL has been able to achieve topline growth, mainly driven by demand surge in all our key products. The margins have marginally moderated, mainly because of increase in raw materials cost and lesser realizations in the Formulation segments as part of entry level business strategy promoting own brands. We have been striving continuously in pushing our Formulations business and thus have been spending extensively on R&D for building complex chemistries. These efforts will have long drawn benefits, we had launched 3 new products in this quarter and will continue to do so, in coming times. Our APIs business segment has delivered sales growth of 8 % and formulation segment has delivered sales growth of 256%, as compared to Q1 FY 21. We continue to make positive progress advancing our strong pipeline of reverse engineering products for various therapies.

Going forward, we are confident to post better numbers, owing to demand surge from new launches, high demand and realization from existing key products and commencement of operations of our new plant by end of Q2 FY22."

Guidance for FY22-

- The management has provided guidance to post growth of 18 to 22% for FY 22, mainly driven by growth in the formulation business, addition of new capacities through acquired assets, and with the introduction of reverse engineering APIs launched in the last financial year.
- The management believes that the margins will moderate minutely in some segments specifically in some key products and at the same time there would be margin accretion owing to introduction of new products with significantly higher margins, backward integration and efficient inventory management.

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, API, 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**.

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

Rupesh Nikam (CFO)

Bajaj Healthcare Limited

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