



Date: 27th June, 2022.

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

Sub : Investors Presentation - June 2022.

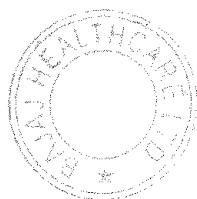
In terms of regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed herewith Investor Presentation - June 2022.

Kindly take the same on record.

Thanking you,

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

Aakash Keshari
Company Secretary



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



Bajaj Healthcare Limited

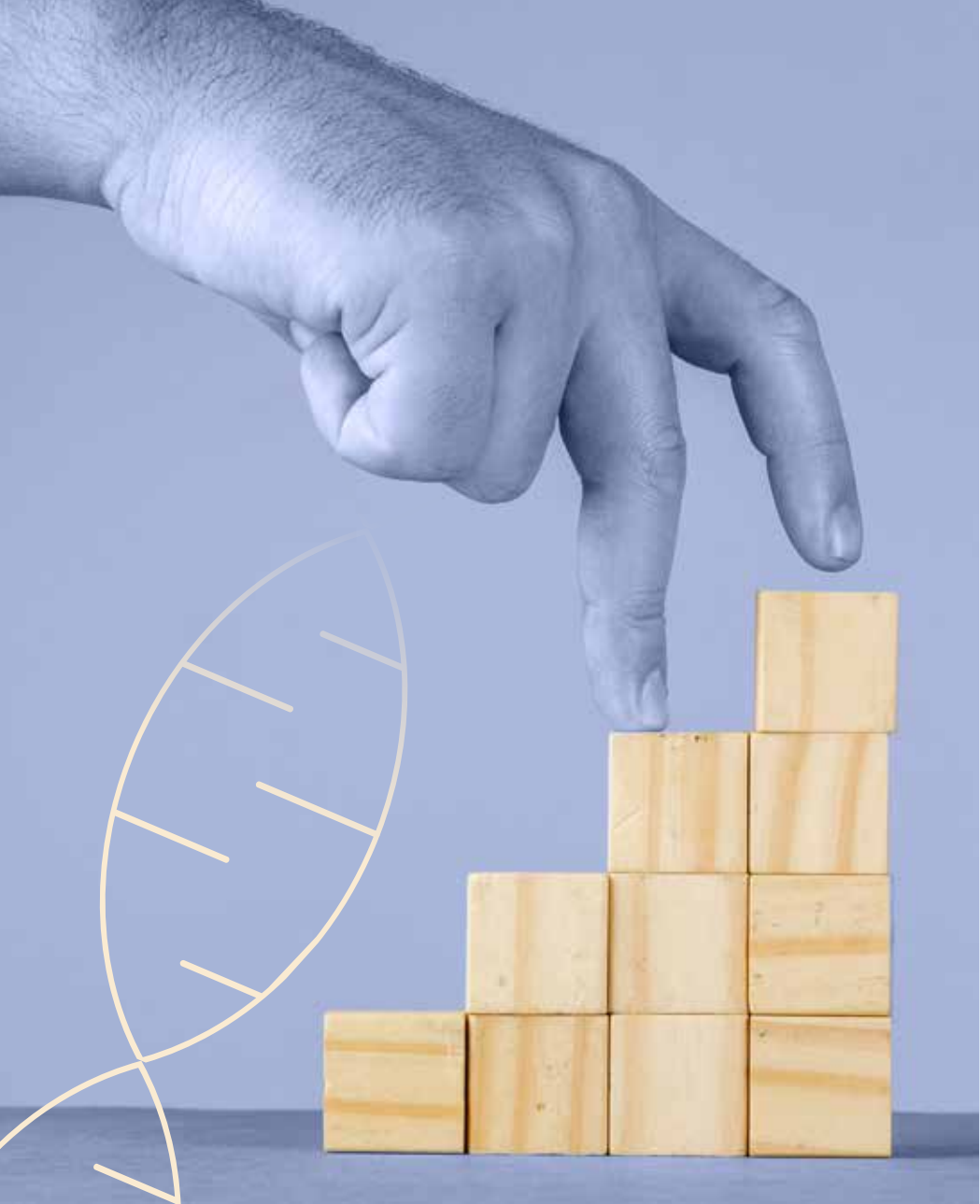
Your Trusted Associate in Pharmaceuticals & Healthcare Industry

Investor Presentation

June 2022

Safe Harbor

Certain statements in this document may be forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, 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. Bajaj Healthcare Ltd., (BHL) 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 circumstance.



This is Bajaj Healthcare Ltd



PM's Vision

Indian pharmaceuticals industry to play a leading role in global market.

Good quality pharmaceuticals of mass consumption to be made available in abundant at reasonable prices within the country.

Bajaj's contribution in line with PM's vision.

Corporate Overview

Background

Commenced operation in the Year 1993, now headquartered at Thane, Maharashtra. Engaged into manufacturing of Active Pharmaceutical Ingredient (APIs), Intermediates, Finished formulations & Nutraceuticals.

Financial Management

Long term CRISIL BBB/
Positive: Short term
CRISILA3+

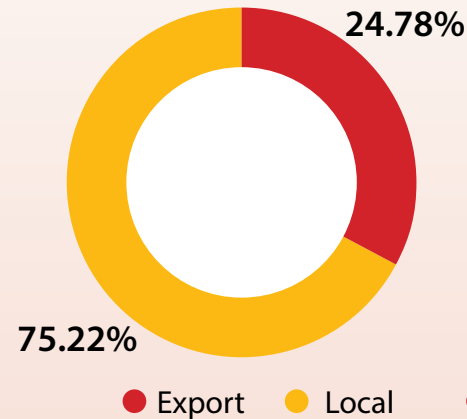
Headcount (Payroll & Contract) 31st March, 2022

1600+
Employees

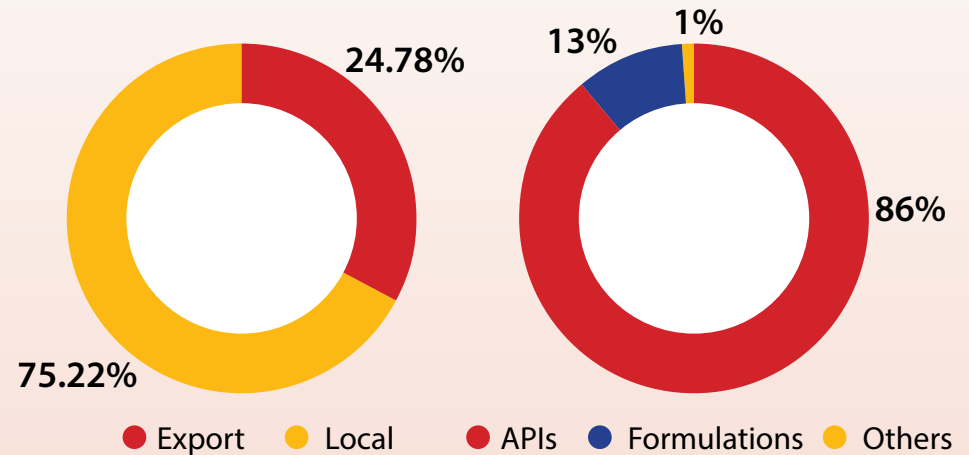
Revenue Segment

B2B (FY 21-22)

Domestic v/s Export Sales



Breakup of Revenue



Where we Are?

- 6 Manufacturing Plants of Active Pharmaceutical Ingredient (APIs): Tarapur - Maharashtra, Vadodara - Gujarat, Ankleshwar - Gujarat
- Manufacturing Plant of Finished Formulations: Vadodara - Gujarat
- 2 Manufacturing Plants of Intermediates: Tarapur - Maharashtra

Countries we Export

Europe, USA, Australia, Africa, Middle East, South America, Australia, New Zealand, Srilanka, South East Asia, etc.

Market Information

BHL equity shares are listed and actively traded on the BSE and NSE. The Company enjoyed a Market capitalisation of **₹9,394.50 Mn** as on 31st March, 2022.

R&D

- Focus on off – patented APIs
- Strong R&D Team
- Amount Spent on R&D in **FY22 : ₹32.28 Mn**

Corporate Overview

Active Pharmaceutical Ingredients (APIs)	Intermediates	Finished Dosage Formulation (FDFs)
<p>We focus on efficiently manufacturing high-quality and high value APIs in key therapeutic categories.</p>	<p>We focus manufacturing intermediates which form a key input component for its API and FDF manufacturing, thereby ensuring a steady demand for our products.</p>	<p>We focus on manufacturing tablets, capsules and powders which find application in key therapeutic segments.</p>
<p>Product category</p>	<p>Active Pharmaceutical Ingredients (APIs) and intermediates</p>	
<p>Key products</p>	<p>Ascorbic Acid, CH Base and its Derivatives, Citicoline Sodium, Carbamazepine, Theobromine, Ferrous Ascorbate, Doxofylline, Oxcarbazepine, Choline Bitartrate and its derivatives, Octenidine Dihydrochloride, Vildagliptin, Ticagrelor, Diosmin, Hesperidin etc.</p>	<p>Finished Dosage Formulation (FDF)</p> <p>Cellin 500, Septran DS Tablet, Vitajaj C tables 500mg, Ticajaj 90 tablets, Ecojaj 75mg & 150mg, Deferajaj 400mg & 500mg, Vildajaj 50mg, Vildajaj M 50/500 etc.</p>

Vision & Mission

VISION

Our vision is to be a leading pharmaceutical company in India and to become a significant global player by providing high quality and affordable products.

Commitment to continuous improvement and innovation.

To develop environment friendly system.

Contributing towards better healthcare through innovation.

To Reach **15,000 mn** of revenue by 2025, Export outreach to cross **100+ countries**.

MISSION

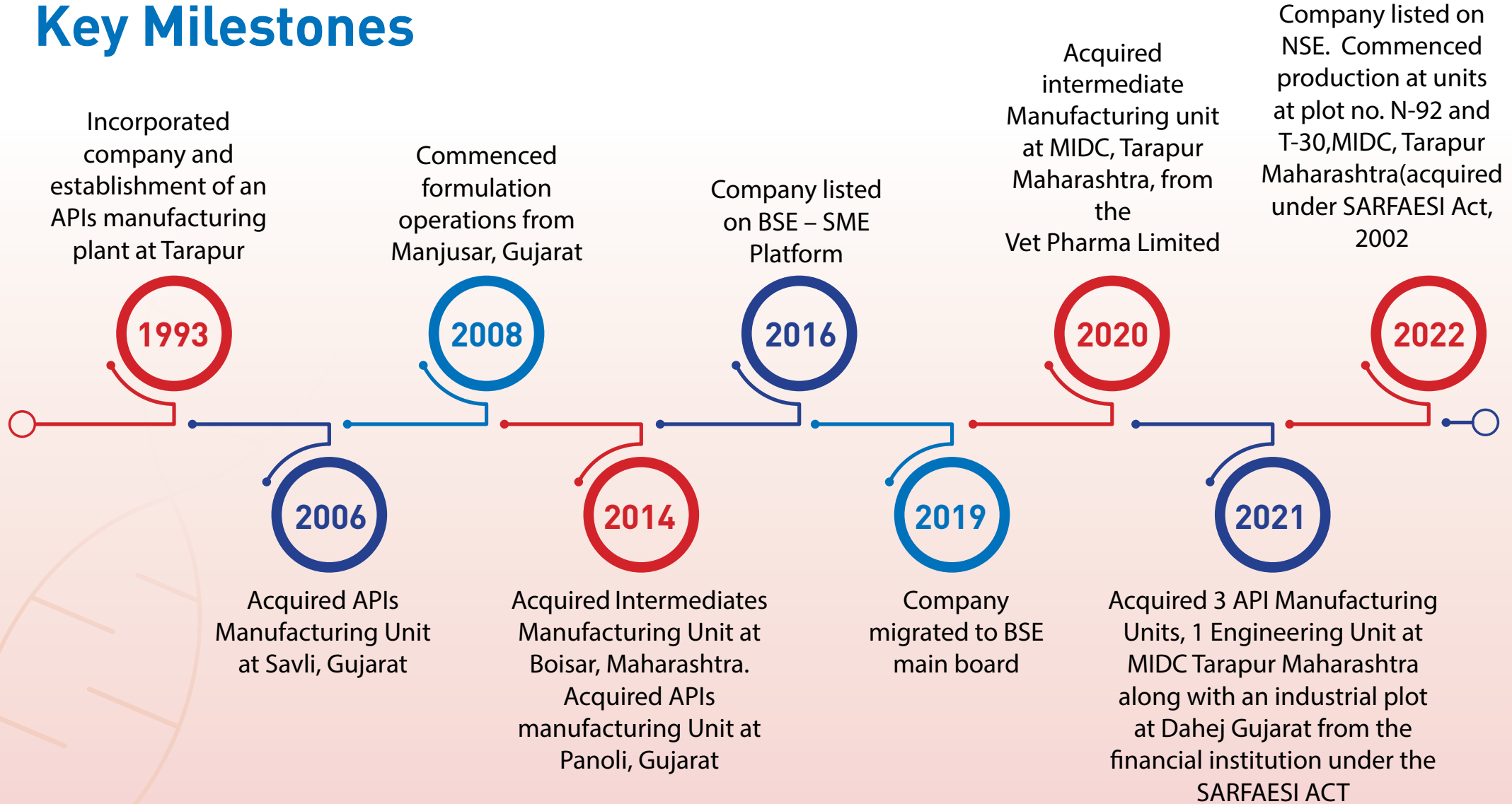
Innovation and excellence with customer satisfaction.

Our mission at Bajaj Healthcare Limited is to become a global leader in manufacturing of APIs and Pharmaceuticals with high standards of quality and technical services.

Our mission is to provide cost-effective products with reliable quality and delivery within a short span of time.

To achieve excellence in our products and services and to build long term relationships with our customers.

Key Milestones



Leadership Pool

Mr. Sajankumar R. Bajaj

Chairman & Managing Director

- Self-Driven, dedicated and hard-working leader with over 30+ years of industry experience
- Bachelor's degree in Commerce with business expertise in the field of Finance, Marketing and Material Procurement
- Visionary with an aim to make BHL a well-recognized Indian MNC in the pharmaceuticals and healthcare industry

Mr. Anil C. Jain

Joint Managing Director

- Pharma Industry expert, having excellent domain knowledge in the field of "Pharmacy" backed by Diploma in Pharmacy
- Associated with the company for more than 25+ years
- Expertise in Production Planning, Marketing and Plant Management
- A meticulous planner, known for his customer strong relationships

Ms. Namrata S. Bajaj

Whole Time Director

- Bachelors in business administration from Indian Institution of Planning and Management, Mumbai
- She is associated with the company from more than 10+ years
- Leads the sales and marketing of Formulation division

Mr. Dhananjay S. Hatle

Whole Time Director

- Leads the Sales and marketing of BHL's products in Domestic Markets
- Motivational Leader, Associated with the company with more than 2 decades
- Industry Veteran; provides a competitive edge to BHL in the field of Marketing

Mr. Pakshal A. Jain

Whole Time Director

- Latest Addition to the BHL family, Domain Expert in Marketing and leadership
- Bachelors in Marketing & Entrepreneurship from India School of Management Entrepreneurship, Mumbai (ISME)
- Keen interest in developing API & Contract Manufacturing

Mr. Rupesh H. Nikam

Whole Time Director & CFO

- Leading the finance function of the company with his financial prowess and Industry expertise
- Chartered Accountant with 15+ years of experience in the Accounts, Finance & costing domain
- Associated with the company since 2007, and subsequently became a director in November, 2014

Strong In-House R&D Center

- Our R&D centre is accredited by Department of Scientific & Industrial research, Ministry of Science and Technology, GOI
- Focus on developing a) Reverse Engineering of APIs b) Improving product quality c) Efficiency in pharma formulations
- Our team consists of PhD & Post Graduates with relevant experience in API's/Bulk drug industry
- In-house team to monitor off patented products & their demand analysis
- Team of experts to work on reverse engineering on off patented products
- Dedicated R&D centers for pharmaceutical deformulations
- In house R&D center for identification, quantification & characterization of APIs and Excipient
- Various analytical method are applied such as HPLC, FTIR, TLC etc.
- Submit the dossiers of bioequivalence to the original products to appropriate authority
- Get the product approved from the appropriate authority

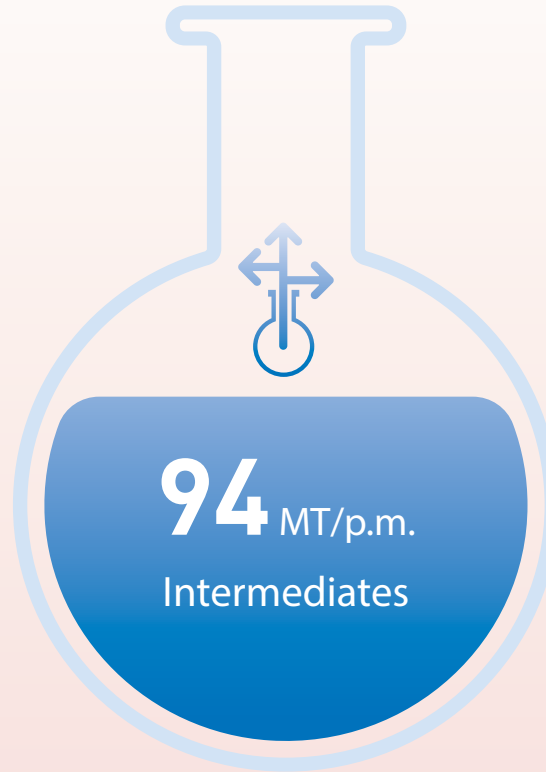


RECENT ADDITIONS TO OUR PRODUCTION CAPABILITIES

Particulars	Active Pharma Ingredients	Intermediaries	Formulations
Existing Capacity	615 MT/p.m.	33 MT/p.m.	92 MN pcs/p.m.
Additional Capacity: Manufacturing facility of Vetpharma Ltd.	-	61 MT/p.m.	-
Additional Capacity: Manufacturing facilities acquired of Nutraplus India Ltd. under SARFAESI Act, 2002	111 MT/p.m	-	-
Incremental Capacity of the Panoli plant, Bharuch after reopening	4 MT/p.m		
Total Capacity	730 MT/p.m.	94 MT/p.m.	92 MN pcs/p.m.

*Note: The production capacity depends on the product mix and may change if there is any alteration/amendment in the product portfolios.

Aggregate Installed Capacity



Star Performers – Ascorbic Acid, Chlorhexidine Base & Citicholine Sodium



Ascorbic Acid

- BHL is one of the leading manufacturers of Ascorbic Acid with dedicated facility
- Enjoys credible share in the domestic market

Ascorbic Acid Derivatives

- Ascorbic acid coated (Stearyl Alcohol)
- Ascorbic acid coated (Ethyl Cellulose)
- Ascorbic acid coated (HPMC)
- Ascorbic acid coated (Tri glyceryl Stearate)

Application Industry

- Used in Food and Beverage industry as a Preservative, Antioxidant, Acidity Regulator
- Used as Nutritional Supplement and Antioxidant for Cosmetics & Pharmaceuticals
- Used in skin and hair care products.
- Used in treatment of diseases like Scurvy, prevention of cardiovascular diseases and as a treatment for common cold

Chlorhexidine Base

- BHL manufacture CH base for captive consumption, for manufacturing of CHG Solution
- Strong domestic and international presence in CH base
- With EDQM's approval, we will penetrate further in international market like European countries

Star Performers – Ascorbic Acid, Chlorhexidine Base & Citicholine Sodium



Trait of Chlorhexidine Base

- It is used as disinfectant and topical anti-infective agent for mouthwash, to prevent oral plaque
- Chlorhexidine Base is Biguanide compound used as an antiseptic agent with topical antibacterial activity
- Chlorhexidine Gluconate is a well-known additive in the medical field to provide or enhance antiseptic properties including oral rinse, medical dressings etc.
- Dosage forms: Oral rinse/Mouthwash, Skin Wipes, Antiseptic Skin Cleanser, Sanitizer, Toothpaste, and Antiseptic Cream

Citicoline Sodium

- BHL one of the leading manufacturers of Citicoline Sodium
- BHL's key expertise lies in manufacturing off intermediates for Citicoline Sodium (i.e. Calcium Phosphoryl Choline Chloride)
- Citicoline Sodium are supplied as per customers specification i.e. Tablet grade and Injectable grade (non-sterile)

Trait of Citicoline Sodium

- Citicoline Sodium is a nutritional supplement and source of choline and cytidine with potential neuroprotective and nootropic activity
- It is used in treatment of early-stage Alzheimer's Disease
- Improves memory
- Improves cognition in elderly patients.
- Improves visual function in patients with Glaucoma

New APIs from Acquired Units

Artemether

Arthemether is used to treat certain kinds of malaria infections (a serious infection that is spread by mosquitoes in certain parts of the world and can cause death).

Lumefantrine

Lumefantrine is an antimalarial agent used to treat acute uncomplicated malaria. It is administered in combination with artemether for improved efficacy.



Albendazole

Albendazole is used for treating certain tapeworm infections (such as neurocysticercosis and hydatid disease).

Nimesulide

Nimesulide is used for treatment of inflammatory condition including joint disorders such as rheumatoid arthritis, postoperative painful condition, fever, and period pain.

APIs & Formulations Launched for COVID-19



“FAVIJAJ” (FAVIPIRAVIR)

“Favijaj” (Favipiravir) an antiviral drug used for treating patients suffering from influenza virus and has proved to be effective over COVID patients.



“IVEJAJ” (IVERMECTIN)

“Ivejaj” (Ivermectin) an Anti-Parasitic 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.



“POSACONAZOLE API”

“Posaconazole API” a triazole antifungal agent indicated for treating Mucormycosis patients popularly known as Black Fungus in post Covid complications.

Contd...



Amphotericin B Injection

Amphotericin B injection is used to treat serious and potentially life-threatening fungal infections. Amphotericin B injection is in a class of medications called antifungals. It is used for treating Mucormycosis (Black fungus) infections in Covid-19 patients. It works by slowing the growth of fungi that cause infection.



“DGJAJ” (2-Deoxy-D-Glucose)

Deoxy-D-glucose (2-DG) is a glucose analogue, which has the 2-hydroxyl group replaced by hydrogen. 2-DG is transported in cells by the glucose transporters on the cell membrane but it cannot undergo further glycolysis and act as inhibitor of glycolysis so it is an antiviral drug used to treat COVID patients.



VITAJAJ- C Injection

This is a Ascorbic Acid injection containing Vitamin C. Vitamin C is a potential therapeutic candidate, both for the treatment & amelioration of COVID-19 infection & as an adjunctive therapy in the critical care of COVID-19.

BHL's Diversified Product Mix

Product Category	Product Mix In Percentage	
	Pandemic (2020-21)	Post Pandemic (2021-22)
Ascorbic Acid and its Derivatives	24.36%	17.51%
CH Base and its Derivatives	24.67%	8.16%
Others API Products & Formulations	50.97%	74.33%
TOTAL	100.00%	100.00%

- The product mix has been diversified to include more value-added products post the pandemic
- Revenue generated in Post pandemic of our major products like Ascorbic Acid, CH Base and its derivatives reduced from almost 49% to 25% and the same was compensated by our other products
- The company's advent into segments like production of anti-inflammatory drugs, antimalarial drugs & anti-worm drugs, is expected to boost its revenue and promote margin expansion

New APIs Launched in FY21 & FY22

Methyldopa

This medication is used alone or with other medications to treat high blood pressure (hypertension). Lowering high blood pressure helps prevent strokes, heart attacks, and kidney problems. Methyldopa works by relaxing blood vessels so blood can flow more easily.

Acyclovir

Acyclovir is a synthetic analog of the purine nucleoside, guanosine, with potent antiviral activity against herpes simplex viruses type 1 and 2, varicella-zoster virus and other viruses of the herpesvirus family.

Doxofylline

Doxofylline is used in the treatment and prevention of chronic obstructive pulmonary disease and asthma. Doxofylline is a bronchodilator. It works by relaxing the muscles of the airways and widens airways.

Vildagliptin

Vildagliptin is an orally active antihyperglycemic agent used in the management of type 2 diabetes mellitus.

Inositol Nicotinate

Inositol Nicotinate is a lipid-lowering agent used to control the plasma cholesterol and triglyceride level and improves the conditions and symptoms of Peripheral Vascular Disease, Raynaud Syndrome and Cerebral Vascular Disease.

Deferasirox

Deferasirox is an iron chelator used to treat chronic iron overload caused by blood transfusions. Also used in patients with non-transfusion-dependent thalassemia syndromes, and in patients with elevated liver iron concentration and serum ferritin.

Magnesium L-Threonate

This is a nutritional supplement used to normalize magnesium level in the body, helps to improve memory, muscle and nerve function and also aids in brain development by reversing the brain aging. Additionally it is used to control, prevent and normalize the symptoms associated with Alzheimer's disease, Attention disorder, Bipolar disorder, Parkinson's disease etc.

Certification and Quality

APIs Savli Unit, Gujarat

- ISO 9001:2015 certified for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals
- HACCP certification since 2012, issued by TUV NORD CERT GmbH, Germany, for manufacturing of various food products
- Star-Kosher and OK Kosher certification for exporting almost 34 products
- GMP certification issued by the state FDA for the manufacture of Bulk Drugs/APIs.
- Certificate from CDSCO i.e. Written Confirmation for exporting products into European Union (EU) Countries
- Accredited with EU-GMP Certification from Croatia
- Certificate of Suitability (CEP) for the product- Chlorhexidine Gluconate 20% Solution from EDQM authority
- MFDS (KFDA) Certificate for the product- Theobromine
- Halal Certificate
- FSSAI License from FDA, Gujarat.
- FSSC 22000 from TUV NORD CERT GmbH, Germany
- WHO-GMP Certificate from FDA, Gujarat
- TFDA Certificate (Taiwan) for Chlorhexidine Digluconate Solution
- MFDS (KFDA) Certificate for product -Doxofylline

APIs Tarapur Unit, Maharashtra

- ISO 9001:2015 certified for the Manufacture and Supply of Bulk
- Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals GMP certification by the state FDA for the manufacture of Bulk Drugs/APIs

Formulations Unit, Vadodara, Gujarat

- ISO 9001:2015 certified for its Quality Management Systems
- WHO – GMP certification for the manufacturing of Capsules, Oral Powder and Tablets
- FSSAI from FDA, Gujarat
- Certificate of product registration from FDA, Philippines for Hydroxychloroquine sulphate

APIs Panoli Unit, Gujarat

- ISO 9001:2015 certified for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine and Speciality Chemicals
- WHO-GMP certification issued by the state FDA for the manufacture of Bulk Drugs /APIs
- Halal & Kosher (Star K and OK Kosher) Certificates

Industry Dynamics

Global Pharma Market

The global pharmaceuticals market is expected to grow from \$1454.66 billion in 2021 to \$1587.05 billion in 2022 at a compound annual growth rate (CAGR) of 9.1%. The market is expected to reach \$2135.18 billion in 2026 at a CAGR of 7.7%.*

*Source:<https://www.globenewswire.com/en/news-release/2022/03/04/2396935/0/en/Pharmaceuticals-Global-Market-Report-2022.html>

Indian Pharma Market

India's domestic pharmaceutical market is at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120-130 billion by 2030. In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value.**

**Source:<https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation>

Addressable Market Size

Ascorbic Acid:

The global ascorbic acid market size is expected to reach USD 1.61 Billion in 2028 at a CAGR of 5.0% during the forecast period, according to the latest report by Reports and Data. Steady market revenue growth can be attributed to increasing use of ascorbic acid as a preservative and natural supplement in bakery items and canned products, rising popularity of anti-aging serums, creams, and other cosmetic products having vitamin C, intravenous administration of ascorbic acid to treat chronic conditions, and rising consumer preference for dietary vitamin supplements.

*Source:<https://www.biospace.com/article/ascorbic-acid-market-size-to-reach-usd-1-61-billion-in-2028-says-reports-and-data/>

Citicoline Sodium:

The global citicoline market registered 8% year on year growth in 2018, which is expected to rise further by 2028. Rising cases of glaucoma and retinal neuro-degradation among geriatric population will remain a chief growth driver. Fact. MR in its latest study has predicted impressive growth on card for the market during its forecast period of 2018 and 2028. The market is poised to expand at an impressive 8% CAGR through 2028.

*Source:<https://www.biospace.com/article/citicoline-market-to-surpass-us-500-mn-in-response-to-rising-incidence-of-alzheimer-s-disease-and-glaucoma-in-geriatric-population-fact-mr/>

Chlorhexidine Gluconate Solution:

Chlorhexidine Gluconate Solution Market size is forecast to reach \$196.1 million by 2026, after growing at a CAGR of 3.2% during 2021-2026. It is a biguanide compound that is used in the antiseptic agent for tropical antibacterial activity. Chlorhexidine Gluconate is an aqueous solution that is widely used in surgical hand scrub.

*Source:<https://www.industryarc.com/Research/Chlorhexidine-Gluconate-Solution-Market-Research-501670#:~:text=Chlorhexidine%20Gluconate%20Solution%20Market%20size,3.2%25%20during%202021%2D2026.>

Global Theobromine Powder Market:

Data Bridge Market Research analyses that the theobromine powder market will witness a CAGR of 3.50% for the forecast period of 2021-2028. Growth in the demand for theobromine powder especially in the developing economies such as India and China, growing use of theobromine powder for a wide range of end user applications such as food and beverages, pharmaceutical, industrial and other end user applications, and surge in industrialization especially in the developing countries are the major factors attributable to the growth of the theobromine powder market. Therefore, the theobromine powder market value, which was USD 2300 million in 2020, would stand tall by USD 3028.66 million by 2028.

Source:<https://www.databridgemarketresearch.com/reports/Global-Theobromine-Powder-Market>

Clientele: Domestic and Global

API top Clients - Domestic



Sun Pharma Ltd.



Pfizer Ltd.



Hindustan Unilever



Abbott Healthcare P. Ltd.



Glaxo Smith Kline plc

API top Clients - Global

BAJAJ MEDICAL

Bajaj Medical LLC

Lonza

Lonza Group

INTERQUIM

Interquim S.a.



Nestle Group



Evonik Industries AG

Formulations top Clients - Domestic



Koye Pharmaceuticals Limited



Intas Pharmaceutical Ltd.



Lupin Ltd.



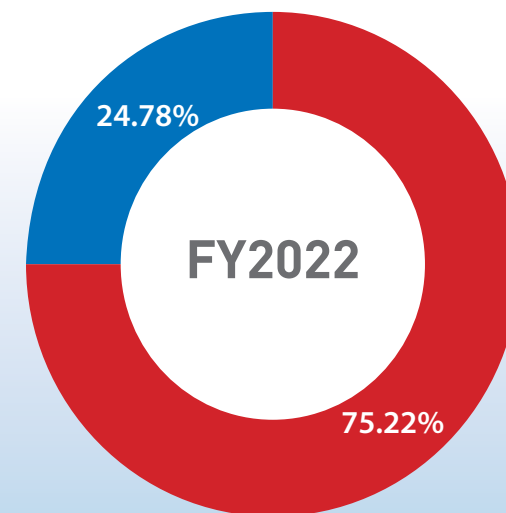
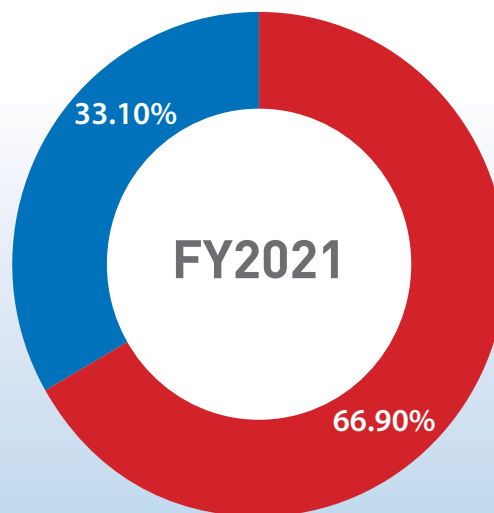
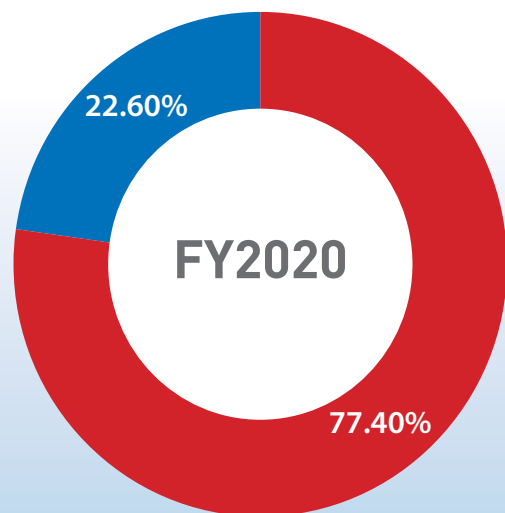
TTK Healthcare Ltd.



ESIC Hospital

Business Revenue Mix (% Terms)

Particulars (₹ MN)	FY2020	(%)	FY2021	(%)	FY2022	(%)
Domestic Sales	3,173.36	77.40	4,394.59	66.90	5,113.91	75.22
Export Sales	926.72	22.60	2,175.25	33.10	1,684.99	24.78
Total	4,100.08	100.00	6,569.84	100.00	6,798.90	100.00



● Domestic Sales ● Export Sales

Export... How have we grown?

Export Sales (₹ MN)

797.45

FY18

748.07

FY19

926.72

FY20

2175.25

FY21

1684.99

FY22

No. of Countries

51

FY18

45

FY19

42

FY20

60+

FY21

62+

FY22

Financial Highlights Q4FY22 vs Q4FY21

Particulars (₹ MN)	Q4 FY22	Q4 FY 21
Revenue from Operations	1,757.14	1,321.82
Other Income	4.48	21.52
Total Revenue	1,761.62	1,343.34
Total Expenses including Depreciation, Amortization & Finance Cost	1,592.33	1,041.42
EBITDA	252.07	346.21
EBITDA Margin (%)	14.35%	26.19%
Depreciation	42.40	44.29
Finance Cost	44.86	21.52
PBT before Exceptional Item	169.29	301.92
Exceptional Items	0.00	0.00
PBT	169.29	301.92
Current Tax	38.50	69.74
Earlier Years	(36.08)	2.37
Deferred Tax	(7.85)	17.03
Tax	(5.43)	89.14
PAT	174.72	212.78
Other comprehensive profit / loss	0.69	(2.16)
Net PAT	175.41	210.62
PAT Margin %	9.92%	15.84%
Diluted EPS (In Rs.)	6.33	7.71

Financial Comparison Q4FY22 vs Q4FY21

- Revenue from Operations has grown by 33% from Rs. 1321.82 Mn in Q4 FY21 to Rs. 1757.14 Mn in Q4 FY22 mainly driven by increase in sale of APIs post commencement of production of Nimesulide and Albendazole at plot No. N-92 and. T -30 Tarapur - Maharashtra & formulation business
- EBITDA has degrown by 27.19% from Rs. 346.21 Mn in Q4 FY 21 to Rs. 252.07 Mn in Q4 FY22, there was a degrowth in EBITDA Margins from 26.19% in Q4 FY21 to 14.35% in Q4 FY22 due to change in product mix, normalisation of prices after COVID situation and further due to foreign exchange losses incurred during the quarter
- Net profit has declined by 18% from Rs. 212.78 Mn in Q4 FY21 to Rs. 174.72 Mn in Q4FY22, the Net Profit Margins was at 9.92% in Q4 FY22 from 15.84% in Q4 FY21 to increase in operating costs

Profit/Loss Account

Particulars (₹ MN)	FY22	FY21	FY20
Revenue from Operations	6,798.90	6,569.84	4,100.08
Other Income	14.44	69.13	65.33
Total Revenue	6,813.34	6,638.96	4,165.41
Total Expenses including Depreciation, Amortization & Finance Cost	5,916.49	5,450.77	3,804.81
EBITDA	1,185.02	1,363.27	546.33
EBITDA Margin (%)	17.43%	20.75%	13.32%
Depreciation	176.37	161.24	121.23
Finance Cost	126.24	82.96	64.49
PBT before Exceptional Item	896.85	1,188.20	360.60
Exceptional Items	0.00	0.00	0.00
PBT	896.85	1,188.20	360.60
Current Tax	225.00	349.74	91.00
Earlier Years	-35.87	2.37	2.34
Deferred Tax	-6.14	4.99	14.89
Tax	182.99	357.11	108.23
PAT	713.86	831.09	252.37
Other comprehensive profit / loss	0.69	-2.16	-1.80
Net PAT	714.55	828.93	250.56
PAT Margin %	10.48%	12.52%	6.06%
Diluted EPS (In Rs.)	25.87	30.11	9.15

Financial Profile FY21 vs FY22

- Income from Operation has grown by 3.5% from Rs. 6569.84 MN in FY21 to Rs. 6798.90 MN in FY22
- The EBITDA has degrown by 13.08% from Rs. 1363.27 Mn in FY21 to Rs. 1185.02 Mn in FY22 and there is a degrowth in the EBITDA margins from 20.75 % in FY21 to 17.43 % in FY22
- Net profit stood at Rs. 713.86 Mn in FY22, compared to Rs. 831.09 Mn in FY21 recoded a decline by 14%
- Total Fixed Asset grew by 30% from Rs. 2,081.28 Mn in FY21 to Rs. 2,697.40 Mn in FY22
- Current Asset stood at Rs. 3,983.10 Mn in FY22, compared to Rs. 2,583.33 Mn in FY21
- Long term borrowing stood at Rs. 663.1 Mn in FY22, compared to Rs. 797.13 MN in FY21 and Short-term borrowing at Rs. 1904.26 Mn in FY22, compared to Rs. 1011.72 MN in FY21
- Finance Cost increased by 52 % from Rs. 82.96 MN in FY21 to Rs. 126.24 MN in FY22 on account of increase in the borrowings
- BHL has announced dividend @30% for FY 22, which stands at Rs 1.50 per share on the Face Value of Rs. 5/- per shares



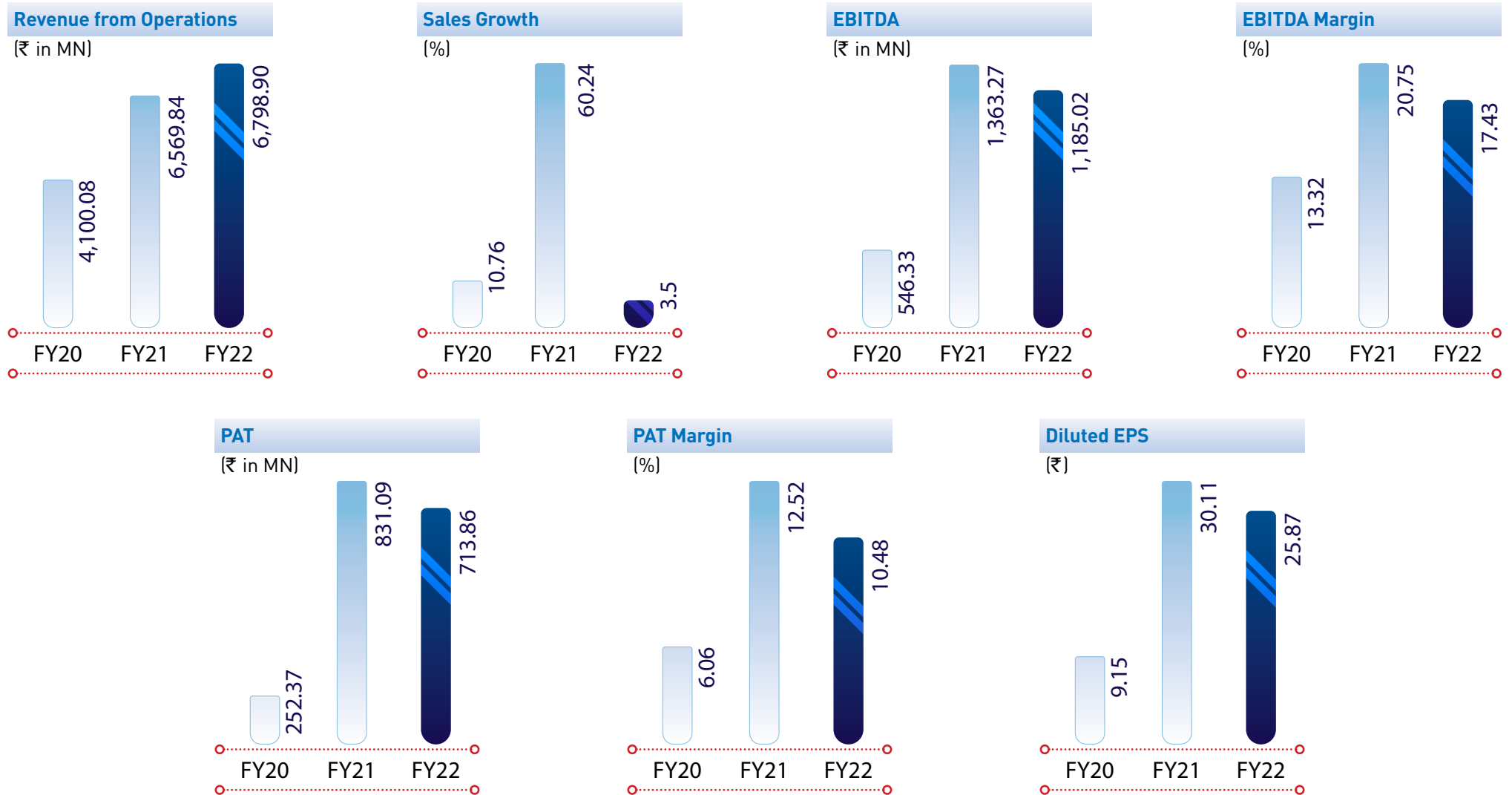
Balance Sheet

Particulars (₹ MN)	FY22	FY21	FY20
Fixed Assets			
Tangible Assets	2,697.40	2,081.28	1,622.43
Intangible Assets	-	-	-
Capital Work in Progress	519.76	570.48	54.46
Total Fixed Assets	3,217.16	2,651.75	1,676.89
Non-current investment & other Financial Asset	0.03	0.03	50.03
Other Non-Current Assets	10.73	21.20	18.41
Current Assets			
Current Investments	-	-	-
Inventories	1,592.62	971.10	392.75
Trade Receivables	1,845.12	988.83	984.78
Cash & Cash Equivalent	19.75	142.41	41.59
Other Financial Assets	110.16	6.63	18.94
Other Current Assets	415.46	474.36	246.10
Total Current Assets	3,983.11	2,583.33	1,684.16
Total	7,211.03	5,256.32	3,429.49

Balance Sheet

Particulars (₹ MN)	FY22	FY21	FY20
Shareholders Fund			
Share Capital	137.99	137.99	137.99
Reserves and Surplus	3,146.86	2,446.11	1,641.33
Revaluation Reserves	-	-	-
Total Shareholders Fund	3,284.85	2,584.11	1,779.32
Non- Current Liabilities			
Long Term Borrowing	663.10	797.13	235.78
Other Financial Liabilities	-	-	-
Deferred Tax Liabilities	15.63	21.54	17.43
Other Long-term Liabilities	-	-	-
Long Term Provision	26.72	27.81	20.80
Total Non-Current Liability	705.45	846.48	274.02
Current Liabilities			
Short Term Borrowing	1,904.26	1,011.72	584.33
Trade Payable	1,049.20	689.54	574.85
Other Current Liabilities	11.65	14.93	10.20
Other Financial Liabilities	160.51	107.76	201.6
Short Term Provision	2.29	1.78	0.78
Current Tax Liabilities	92.82	-	4.40
Total Current Liabilities	3,220.73	1,825.73	1,376.15
Total	7,211.03	5,256.32	3,429.49

Exhibiting values over the year



Business Updates

- On July 11, 2021 a fire accident took place at plot no. 1717/1718, GIDC Panoli, Tal: Ankleshwar, District: Bharuch, Gujarat 394116 (one of the manufacturing unit acquired under SARFAESI Act, 2002.) We have successfully reinstated commercial production of **Citicoline Sodium**, at the plant and is now ready to commence operations at **almost 2x of its previous at installed** capacities, not only in terms of the API but also its required intermediate as well. The plant is Equipped with the latest technology & increased efficiencies, the company will now also produce the Intermediate required for the product at the Panoli plant itself, which was previously being sourced from a different facility under BHL's management
- In FY21, the Company had acquired **stressed assets from the Saraswat Cooperative Bank** under SARFAESI Act, 2002, which comprised of three manufacturing units and one engineering unit at MIDC, Tarapur and having installed capacity of **111 MT per month**. On 2nd September 2021 BHL has commenced

commercial production at Plot no. N 92, MIDC, Tarapur, of '**Nimesulide API**'; used for relief from pain and prevention of fever. This manufacturing unit has an installed capacity of 40 MT/ p.m. and FDA Maharashtra (India), has granted permission to manufacture and sell the "**Nimesulide API**" in the domestic as well as overseas market. In January 22 BHL commenced production of API's at Plant located at Plot No. T-30 , MIDC, Tarapur, Maharashtra

- **Magnesium L-Threonate** – In the fourth quarter of FY 2022, BHL launched a **Nutraceutical** named Magnesium L-Threonate. This is a nutritional supplement used to normalize magnesium level in the body, helps to improve memory, muscle and nerve function and also aids in brain development by reversing the brain aging. Additionally it is used to control, prevent and normalize the symptoms associated with Alzheimer's disease, Attention disorder, Bipolar disorder, Parkinson's disease etc.



Strategy & Guidance

Business Strategies

- Focus to launch 3-4 new products, through reverse engineering in APIs by FY2023
- To focus on increasing global footprints for APIs like, Vildagliptin, Sitagliptin, Deferasirox, Chlorhexidine Gluconate, Fosfomycin, Theobromine & Octenidine Hydrochloride
- To increase the share of formulation business by adding more Finished Dosage formulations (FDF) & increasing the no. of customers
- Growing geographical foot print in international market from 62 countries to 100 countries over the next few years
- To set up a greenfield project on an industrial plot at Dahej, Gujarat
- Focus to strengthen the board, by appointing reputed corporate professionals
- To minimize concentration risk of raw material procurement through China
- To rationalize raw material inventory holding period, by implementation of effective inventory management policies

Forward Guidance

- During the next financial year, BHL will strive for operational excellence and moderate costs to drive profitability
- The dividend payout is expected to show a further positive growth rate, in line with healthy cash flows which company expects to generate in future
- During the Financial Year ended 2023, The management's focus will be on strategically expanding the product portfolio, consolidating presence in the high value segment and optimizing capital employed. The strategy of cash flow focused working capital management will further help BHL to reach a position of financial strength
- The management projects a growth of **18%-20%** for FY23, 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 past two financial years
- The management expects that the EBITDA margins would grow from the existing **17.43 %** in FY22 **to 18%-20%** in FY23
- The management plans to increase its exports to **2,000 MN** for FY23
- The management projects a healthy rate of return on Capital (ROCE) between **30%- 35% & ROE** between **22%-27%** in coming years, mainly attributing to higher earnings from upgraded production capabilities. The management foresees an upside in the cash generated from operations due to scaling up of exiting production levels and steady revenue streams generated from new segments

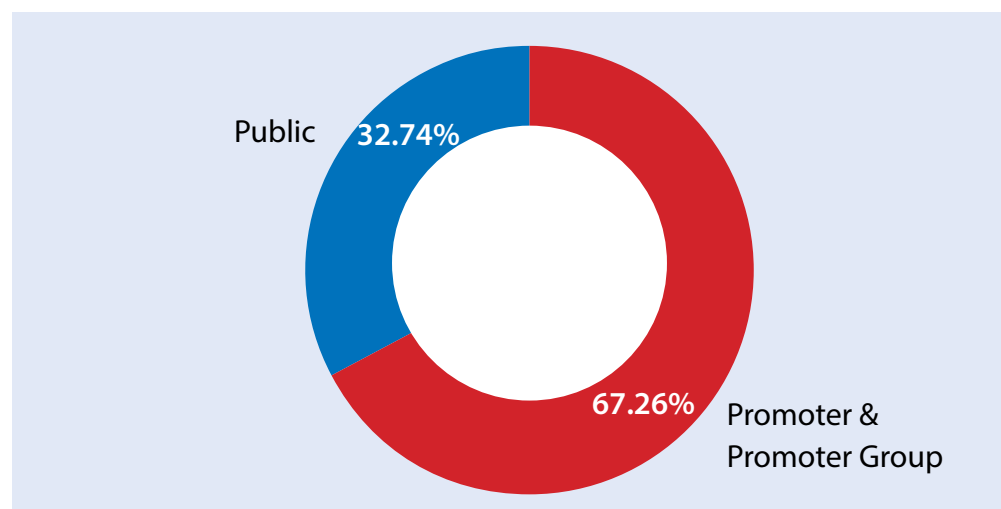
Shareholding Pattern

Shareholding Pattern as on 31st March, 2022

Category of Shareholder	Percentage of Shares Held
(A) Promoter & Promoter Group	67.26%
(B) Public	32.36%
(C) FII	0.38%
Grand Total	100%

Market Indicators

MARKET INDICATOR	March 2022
No of Equityshares	2,75,98,400
Face Value (₹)	5.00
Market Price (as on 31/03/2022)	340.40
5 2 weeks high / low (In ₹)	511.90/213.45
Market Cap (₹)	9,394.50



CSR Initiative-Giving Back

We believe that contributing back to the society is not only a **Responsibility** but a **Commitment** of our Company. Our little value addition to the betterment of society is a part of our mission, in line with our commitment to human health.

Social Commitment is anchored in our business philosophy. By embedding sustainability consideration within our strategies, we seek to enhance health, safety and environment standards, reduce inequality amongst socially backward groups by extending necessary help and assistance, ensure accountability, increase the positive impact of our operations and reduce potential material risk.

BHL has undertaken various CSR initiatives for fighting the Covid-19 pandemic; like Development of Isolation Ward at Rajasthan, Distribution of Sanitizers and Food to underprivileged section of the society.



Thank you



Bajaj Healthcare Limited

Your trusted associate in pharmaceuticals and healthcare industry

Mr. Rupesh Nikam (CFO)

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