



Bharat Parenterals Limited

Registered Office & Works:

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

DATE: 8TH AUGUST, 2024

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400001.

Ref.: Company Code: 541096

Dear Sir/Madam,

SUB: IN CONTINUATION OF OUTCOME OF THE BOARD MEETING THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE QUARTER ENDED ON 30TH JUNE, 2024.

In compliance of Regulation 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on 8th August, 2024, has considered and approved the Unaudited Financial Results along with Management discussion and Analysis report as enclosed for quarter ended on 30th June, 2024.

The meeting of Board of Directors commenced at 02.30 p.m. and concluded at 03:48 p.m.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,

KRUTIKA BHATTBHATT
COMPANY SECRETARY & COMPLIANCE OFFICER



MANAGEMENT DISCUSSION & ANALYSIS

Bharat Parenteral Ltd. ("BPL") standalone revenues from operations for Q1FY25 increased by 32 % to INR 92.06 crores from INR 69.91 crores compared with the same period a year ago. This increase in sales was primarily driven by higher exports to ROW markets. Whereas consolidates revenues stood at INR 92.51 crores.

Standalone EBITDA too grew by 32% to INR 18.90 crores from INR 14.35 crores while EBITDA margins stood at 20.53%. However, due to higher operational expenses at Innoxel Lifesciences, the consolidated EBITDA stood at INR 7.03 crores. Standalone net profit expanded by 37% to INR 12.18 crores from INR 8.89 crores compared with the same period a year ago. Net profit margin came at 12.7% compared with 12.2%. However, at consolidated level the company reported a net loss of INR 8.89 crores owing to losses at Innoxel.

BPL based out of Vadodara, Gujarat, manufactures and markets high-quality pharmaceutical formulations for the global market. The company is one of the leading players in injectables dosage form with a large portfolios and production capacities in this segment, with a vision of making world class affordable drugs. Innoxel Lifesciences was incorporated in the year 2021 with the vision of developing and manufacturing of highly complex generic molecules, including 505(b)2 for the US and EU markets.

Innoxel has a current operational cost of 12-15 Crores per Quarter, which will stabilise at the same levels for the remainder of this fiscal year. Since Innoxel is in the pre-commercialisation phase, the revenues are only from the Milestone payments of the Licensing deals. We expect milestone revenues to be approximately INR 20-30 crores this year. The Income will be spread evenly in the 3 remaining quarters for this financial year. The total deals already signed have a combined milestone revenue of INR 45 Crores, out of which 20 crores of revenue is expected in this fiscal year. Five Projects additionally are expected to be signed this year, having total milestone payments of INR 65 Crores until they get commercialised. There are several projects in pipeline which will be out licensed in later half of this year/start of next year. Since the company is dealing in highly complex sterile injectables and oral liquids, many of which are 505 (b)2 fillings, the timelines of milestone revenues can vary by few months, but the pipeline is strong and the company expects to complete the milestone revenues in the most timely and efficient manner. EU Audits are lined up in FY25 and US FDA Audits are lined up in Q1 FY26.



Outlook

Management expects standalone revenues for FY25 to grow in the range of 18-20% over FY24 and the losses to decrease substantially at consolidated level for the remainder of the year as the milestone payments will start from the next quarter onwards. Varenyam Healthcare will get consolidated with BPL in Q2 which too shall have a positive impact on the overall consolidated numbers of the company.

