Bharat Parenterals Limited
Registered Office & Works:
Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.
Mobile : 99099 28332
E-mail: info@bplindia.in, Web.: www.bplindia.in
CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Dear All Shareholders of Bharat Parenterals Ltd,

Good Morning,

As a Chairperson of today's meeting, I herewith extend a very warm welcome to all shareholders and Directors to this 31st Annual General Meeting being conducted through video conferencing mode. I thank all of you for participating in today's meeting and sincerely wish that all of you and your family are safe & healthy. I take this opportunity to express my gratitude to the Members of the Board for their strategic guidance and valuable contributions which led to the consistent steady performance of the Company during the Financial year 2023-24. I would like to put on record and thank each member of the Board, our dedicated employees and all our stakeholders for their support and Growth.

I am pleased to address you at the close of another eventful fiscal year for Bharat Parenterals Limited (BPL). Your company has continued to deliver strong performance, despite the challenges posed by a dynamic and competitive market landscape. It is my privilege to share the significant achievements and milestones we have reached over the past year.

With relentless focus on increasing company's revenue and profit, company has delivered a robust financial performance despite the challenging market conditions. Company's standalone revenue grew 12.4% to Rs 266.1 cr in FY24. Reported standalone EBITDA was Rs 40.4 cr & profit after tax stood at Rs 22.6 cr.

However, company's consolidated EBITDA stood at INR 30.96 crores due to initial losses of around Rs 7.98 cr at its subsidiary lnnoxel. In April 2021, BPL formed lnnoxel Lifesciences ("lnnoxel") in partnership with a team of seasoned technocrats from the life sciences industry and so far has invested around Rs 230 cr. lnnoxel is engaged in the development and manufacturing of complex/specialty generic drugs primarily for the US and Western EU markets. lnnoxel's portfolio heavily leverages a few niche technologies where competition is scarce - Particulate injectables, Extended Release injectables, Ready to use injectables, and oral liquid products. The developed products are either 505 (b)(2) NDAs, or amongst the first wave of ANDA filings. A majority of the pipeline is composed of products in the Oncology therapeutic area. lnnoxel's pipeline consists of 22 products including 505 (b){2)s, and complex ANDAs & another 16 products are in pipeline for development. Out of these molecules, seven products has already been out-licensed with MNC and others are in discussion. This validates, company's strong capabilities in the development of complex formulations.

BPL has successfully raised around Rs 95 cr in May 2024 on preferential basis from non-promoter investors, demonstrating strong market confidence in BPL's strategic direction and growth potential. As a result of this, BPL has further raised its stake in Innoxel Lifesciences from 51% to 55.89% by participating in preferential allotment of Innoxel. The utilisation of remaining funds will be for the manufacturing of Varenyam Biolifesciences private Limited & as growth capex of BPL.

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Further to focus on strategy and growth aspects in the future, BPL has acquired 100% stake in Varenyam Bio-Sciences on the share swap basis. Additionally, company has also acquired 100% equity stake in group company Varenyam Healthcare, on share swap basis by keeping minority shareholder's interest at utmost priority.

For your understanding, Varenyam Healthcare Pvt Limited is engaged in ethical products sales in domestic market including Anaesthesia, Critical care and Pain management therapeutic areas with 180 people on the ground. Company is present across the country in all hospitals including Narayana Hrudalaya, Apollo Hospitals, Fortis and in other key hospitals. Varenyam Healthcare reported sale of Rs 48.72 cr in FY24.

With these acquisitions, BPL group will now have presence in the branded generics space within India, ROW semi-regulated markets through BPL's standalone business, Emerging ROW Regulated markets through Varenyam Biolifesciences, and the Regulated markets of United States and European Union through Innoxel Lifesciences. As a group, BPL will now cover most of the geographies across the globe, across a range of different products and therapeutic segments.

For FY25 the management expects standalone revenues to increase by 18-20% while EBITDA margins to be in the range of 18% to 20%. The Company and the group continue to invest in R&D, talent and product dossiers which are expected to accelerate growth going forward.

At BPL, we uphold the highest standards of corporate governance and responsibility. Our commitment to ethical business practices, environment stewardship, and social responsibility remains unwavering. We have continued to integrate sustainability and social help into our operations and have achieved significant milestones in our endeavours for betterment of the society. Your company has done CSR in Education where 6 students were helped monetarily for their further studies, in Healthcare, where medicines were donated free of cost to the needy, in Rural development, where Shed was made for a primary school Indral village, ATM house in Haripura and RO plant for ITI Savli. Several Social Welfare initiatives were also undertaken through various NGOs and organisations throughout the year.

Furthermore, I extend my appreciation to all the stakeholders including vendors, clients employees, lenders & shareholders, for their continued support, trust and confidence in Bharat Parental's Limited. With a strong foundation, a talented team, and a clear strategic direction, your company is well-positioned to capitalize on emerging opportunities and navigate challenges successfully.

I now invite shareholders to share their views or ask questions on any Agenda Item.

[Krutika will call out name of speaker shareholders]

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FOR CONCLUSION OF THE MEETING

As all agenda items have been addressed, I declare this Meeting concluded.

Please take care of yourselves and your families by following health recommendations diligently.

Best wishes to you all.

Thank you all once again for taking out time and to attend this meeting.

Jay Hind!!!

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