Bal Pharma Limited

08.02.2023

To,

The Manager-Listing

National Stock Exchange of India Ltd

Mumbai.

BSE Limited

Mumbai.

Dear Sir,

Sub : Press Release and Investor Presentation.

We are submitting the attached press release and investor presentation on the Unaudited financial results of the Company for the quarter and nine months ended 31.12.2022, announced by us on 06.02.2022.

Please take the same on record.

For Bal Pharma Ltd

SHAILES
H SIROYA

Digitally signed by SHAILESH SIROYA
DN: c=IN, postalCode=560020, st=KARNATAKA, street=BANGALORE, l=BANGALORE, o=Personal, serialNumber=0f3b0eb66c935e3f2972d9a58c18f3254e937f84f1fce82bf0fe2fb061000bc5, pseudonym=07ef3b75f99346ab9ed3b1b569116526, 2.5.4.20=0f9c84def7c50eedf25f417ba5a55f5bbec797e111b971e0e47de4402ee6eab0, email=MDSECT@BALPHARMA.COM, cn=SHAILESH SIROYA
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Authorised Signatory

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Bal Pharma Limited

PRESS RELEASE:

BAL Pharma Limited showcased strong revenue growth for Q3 & 9MFY23 results against adverse market conditions.

- **Domestic Formulation witnesses robust growth of 42.74% in Q3FY23 and 30.27% in 9MFY23**
- **Revenue grows by 10.32% YoY to ₹773.35 million in Q3FY23 and 6.55% to ₹2228.43 million in 9MFY23**

February 08, 2022, Bengaluru: BAL Pharma Limited, a fully integrated pharmaceuticals Company specialising in Bulk Drugs, Prescription Drugs, Generics, and pharma intermediates, has announced its results for the quarter that ended December 31, 2022.

Financial Highlights (Standalone) – Q3 & 9MFY23

Particulars (₹ Mn)	Q3FY23	Q3FY22	YoY	9MFY23	9MFY22	YoY
Revenue	773.35	701.01	10.32%	2,228.43	2,091.53	6.55%
EBITDA	70.76	72.13	-1.90%	194.77	222.64	-12.52%
PBT	19.32	31.43	-38.51%	53.4	91.89	-41.89%
PAT	14.70	12.17	20.78%	40.05	58.02	-30.97%
EPS	0.94	0.82	14.63%	2.57	3.91	-34.27%

Financial Highlights

- **Revenue** – The Company reported revenue of ₹ 773.35 million for Q3FY23 compared to ₹ 701.01 million for Q3FY22 and registered growth of 10.32%. Revenue for 9MFY23 stood at ₹ 2,228.48 million as compared to ₹ 2,091.53 million for 9MFY22.

- **EBITDA** – EBITDA for Q3FY23 stood at ₹ 70.76 million for Q3FY23, marginally lower compared to ₹72.13 million for Q3FY22. Raw materials price fluctuations, inflation indications, tight inventory control, and API price competition continue to impact the margins.

- **PAT** – PAT for Q3FY23 stood at ₹14.70 million compared to ₹ 12.17 million for Q3FY22 and registered growth of 20.78%.

- **EPS** – EPS for Q3FY23 stood at Rs. 0.94 as compared to 0.82 million for Q3FY22

Formulations Business(FDF) – Revenue Driver

- Formulations segment revenue registered a growth of 30.10%, and revenue stood at ₹364.21 million in Q3FY23 compared to ₹ 279.95 million in Q3FY22.
- Revenue for 9MFY23 stood at ₹ 1123.93 million in 9MFY23 as compared to ₹ 837.91 million in 9MFY22, registering a growth of 34.13%.
- Exports to Domestic were at 66:34 in Q3FY23 versus 69:31 in Q3FY22.
- Domestic formulations registered robust growth of 42.74%, while export formulations witnessed an increase of 24.41% YoY for Q3FY23.

- The share of formulations in total revenue is 47.84% in Q3FY23 compared to 40.71% in Q3FY22.
- In 9MFY23, domestic formulations stood at ₹ 331.46 million compared to ₹ 254.45 million in 9MFY22, registering a growth of 30.27%. Export formulations stood at ₹ 792.47 million in 9MFY23 compared to ₹ 583.46 million in 9MFY22 and reported an increase of 35.82%.
- The order book for formulations stands at ₹220 million as of Q3FY23.

API Business – an integrated business model

- API segment revenue stood at ₹397.11 million in Q3FY23 compared to ₹407.63 million in Q3FY22.
- The share of API in total revenue is 52.16% in Q3FY23 compared to 59.29% in Q3FY22.
- Exports: Domestic mix was 74:26 in Q3FY23 versus 71:29 in Q3FY22.
- API export stood at ₹293.11 million in Q3FY23 compared to ₹288.82 million in Q3FY22 and registered an increase of 1.48%.
- The total Order book for APIs remains strong at ₹490 million as of Q3FY23.

Commenting on financial results, Mr. Shailesh Siroya, Managing Director, BAL Pharma, said,

The Company showcased strong performance and incremental growth in this quarter. Our revenue grew by 10.32% YoY in Q3FY23. The performance of domestic formulations is exciting, registering an increase of 42.74% in Q3FY23. This accomplishment was achieved despite price fluctuations, margin pressure and hard-hitting market competition. We are constantly working towards improving our production efficiency and R&D process and are adopting all-around measures to sail through this turbulent time.

We are strategically enhancing our product portfolio and widening our geographical footprint to have better and deeper market penetration, increasing our market share in the API and Formulation segments. The Company has recently launched five new products in the export formulation segment and is planning to add more in the coming quarters.

In the long run, the medium and long-term opportunities look very promising. We are confident that our clear and consistent strategic vision will position us well to benefit from them. All our efforts are directed toward enhancing profitability and delivering good returns to the stakeholders.

Looking ahead, we have a strong order book position at ₹ 710 million, affording us confident revenue visibility for the rest of the year.

About BAL Pharma Ltd (BPL)

Bal Pharma Limited (BSE: 524824; NSE: BALPHARMA) is a fully integrated pharmaceuticals Company specialising in Bulk Actives, Prescription Drugs, Generics and pharma intermediates. Bal Pharma's focused therapeutic areas are Anti-diabetes, Anti-histamine, Anti-inflammatory, Acne Treatment, Gastroenterology, Cardiology, and dermatology. The Company is one of Gliclazide's largest producers and exporters, a medicine to treat type-2 diabetes. Bal Pharma's niche APIs and FDFs are produced at world-class manufacturing facilities in Karnataka, Maharashtra, Rajasthan and Uttarakhand. The Company exports APIs to Europe, Australia, Japan, the Far East, Canada, Latin America, Africa, the Middle East and other World markets. Its FDFs are exported to a Semi-regulated market, besides having a domestic presence. Backed by strength in Research and Development and robust infrastructure, Bal Pharma is poised to become a significant Company in the pharmaceutical industry.

Forward-Looking Statement:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, 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. BAL Pharma Limited 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 circumstances

For more information, please contact

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Enclosed : Investor Presentation.

Investor Presentation

Q3 & 9MFY23

Disclaimer

This presentation and the following discussion may contain “forward-looking statements” by Bal Pharma Limited (“Bal Pharma” or the Company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of the business, industry and markets in which Bal Pharma operates.

These statements are not guarantees of future performance and are subject to known Bal Pharma and unknown risks, uncertainties, and other factors, some of which are beyond Bal Pharma’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of Bal Pharma.

In particular, such statements should not be regarded as a projection of the future performance of Bal Pharma. It should be noted that the actual performance or achievements of Bal Pharma may vary significantly from such statements.

CONTENTS

ABOUT US

COMMITTED TO
QUALITY HEALTH CARE

A Leading Pharmaceuticals player focussed on treating lifestyle diseases

Overview

- Established in 1992, today the Company has a presence across more than 80 countries worldwide with strong Pan India presence across all its segments
  - API/ Intermediates
  - Finished Dosage Forms (FDF's)
- We have more than 22 API's/Intermediates in our Portfolio and more than 200 Finished Dosage Formulations in more than 20 therapeutic segments.
- We have Six state-of-the-art facilities engaged in manufacturing API's and FDF's

Vision

- To be a leading global player in the Healthcare industry with a focus on innovation, quality, products, processes and markets.

Mission

- To provide dynamic, scientific, cost-effective and quality health care solutions to the global community through innovation

Bal Pharma is a fully integrated pharmaceutical company specialized in Bulk Actives ,Prescription Drugs, Generics and pharma intermediates. Bal Pharma's focused therapeutic areas are Antidiabetes, Antihistamine, Antiinflammatory, Analgesics and antipyretics, Anti-infective, Acne Treatment, Gastroenterology, Eectile Dysfunction, Anti Protozoals, Cardiology, and dermatology, The Company is one of the largest producers and exporters of **Gliclazide**, a medicine to treat type-2 diabetes.

30 years of Legacy

Expanded its API's portfolio to 20+ and FDF's to 200+

1992

Inception

The Company was founded by Siroya and Surana Families and started with Formulation's business

1992-1996

Beginning

The Company begin its API manufacturing and unit II

1996-2011

Implement

The Company started investing in various facilities and added 5 units during this period

2011-2020

Invest

The company started reaching various geographies and expanded capacities as well. The company had 3 units for API's/Intermediaries and 3 units for FDF's

2021

Growth

The company increased its footprints across geography and with expansion and integrated play, Company is on the growth path.

Bal Pharma at a Glance

First Indian company to be granted COS for Gliclazide & Largest producer &exporter of **Gliclazide from India**

First Indian company to file for **Bepotastine** in US

API/ Intermediates, Finished Formulations & Herbal/ Nutraceuticals

Bal Pharma Limited

375 + field force and 3,138+ distribution network 53,300+ doctor reach

20+ Therapeutic areas for FDF's with focus on lifestyle diseases

265 registrations worldwide for its export Formulations business

68:32
Exports : Domestic

6
Manufacturing facilities*

370 tonnes
API and Intermediates Capacity

200+
Finished Products

22+
API Molecules

80+
Presence across countries

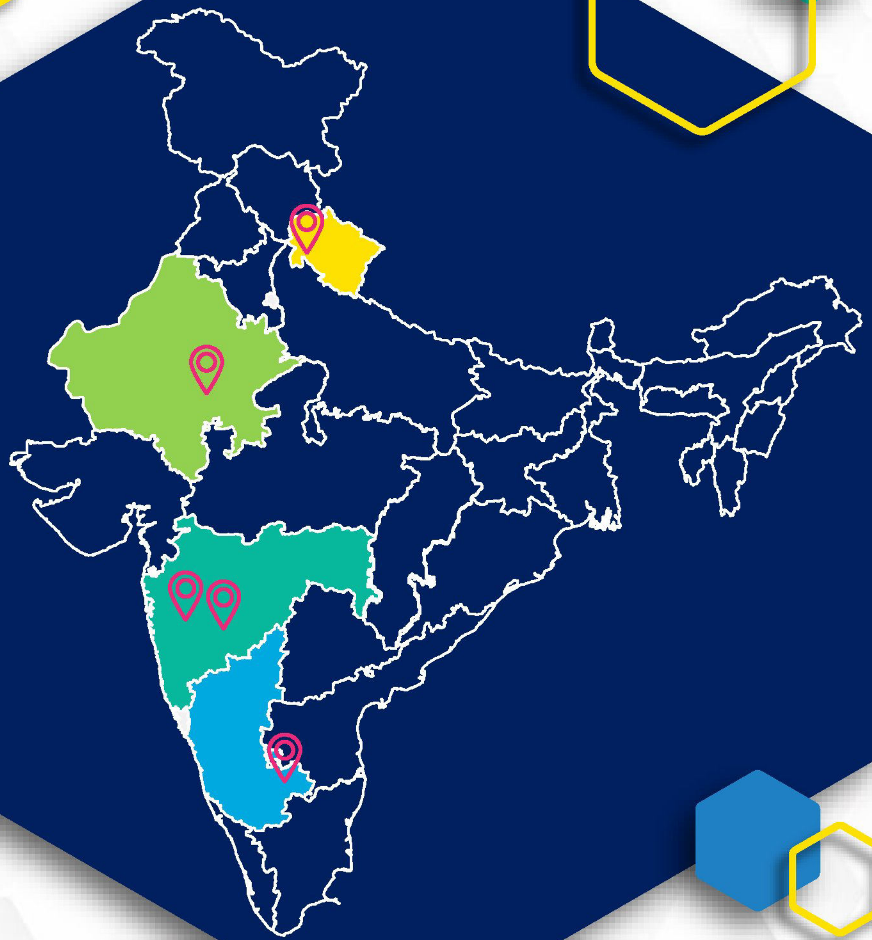
1000+
Employee Strength

* Unit 3 - Land and Building held for strategic purpose

Our State-of-the-Art Manufacturing facilities

6 manufacturing facilities- 3 for API's & Intermediates , 3 for Finished Dosage Formulations (FDF)

- Unit 1 – Bangalore, Karnataka
- Unit 2- Bangalore, Karnataka
- Unit 3- Pune, Maharashtra
- Unit 4- Rudrapur, Uttarakhand
- Unit 5- Sangli, Maharashtra
- Unit 6- Udaipur, Rajasthan



Unit	Dosage Form	Capacity
Unit 1	FDF	1.2 bn Tablets 240 mn Capsules
Unit 2	API	120 tonnes per annum
Unit 3*	FDF	6mn LVP, 180mn SVP & 6mn Liquid Orals
Unit 4	FDF	1.8bn tablets, 250mn capsules & 10mn tubes
Unit 5	Intermediates	70 tonnes per annum
Unit 6	API	180 tonnes per annum

* Unit 3 is not operational and is held for strategic purpose

Our State-of-the-Art Manufacturing facilities

API- Unit 2
Bangalore,
Karnataka

FDF- Unit 1,
Bangalore,
Karnataka

Intermediate-
Unit 5
Sangli,
Maharashtra

FDF- Unit 3
Pune,
Maharashtra

API- Unit 6
Udaipur,
Rajasthan

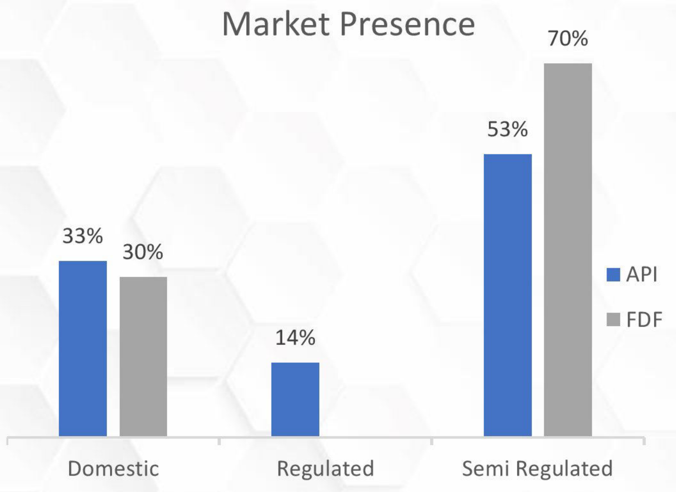
FDF- Unit 4
Rudrapur,
Uttarakhand

Diversified Global Markets

Diversified across 80+ countries with mix of API's and FDF's

63 countries for API
(Domestic market 33%, Regulated markets 14 % other semi-regulated markets 53%)

34 countries for FDF
(Domestic 30% in other semi-regulated markets 70%)

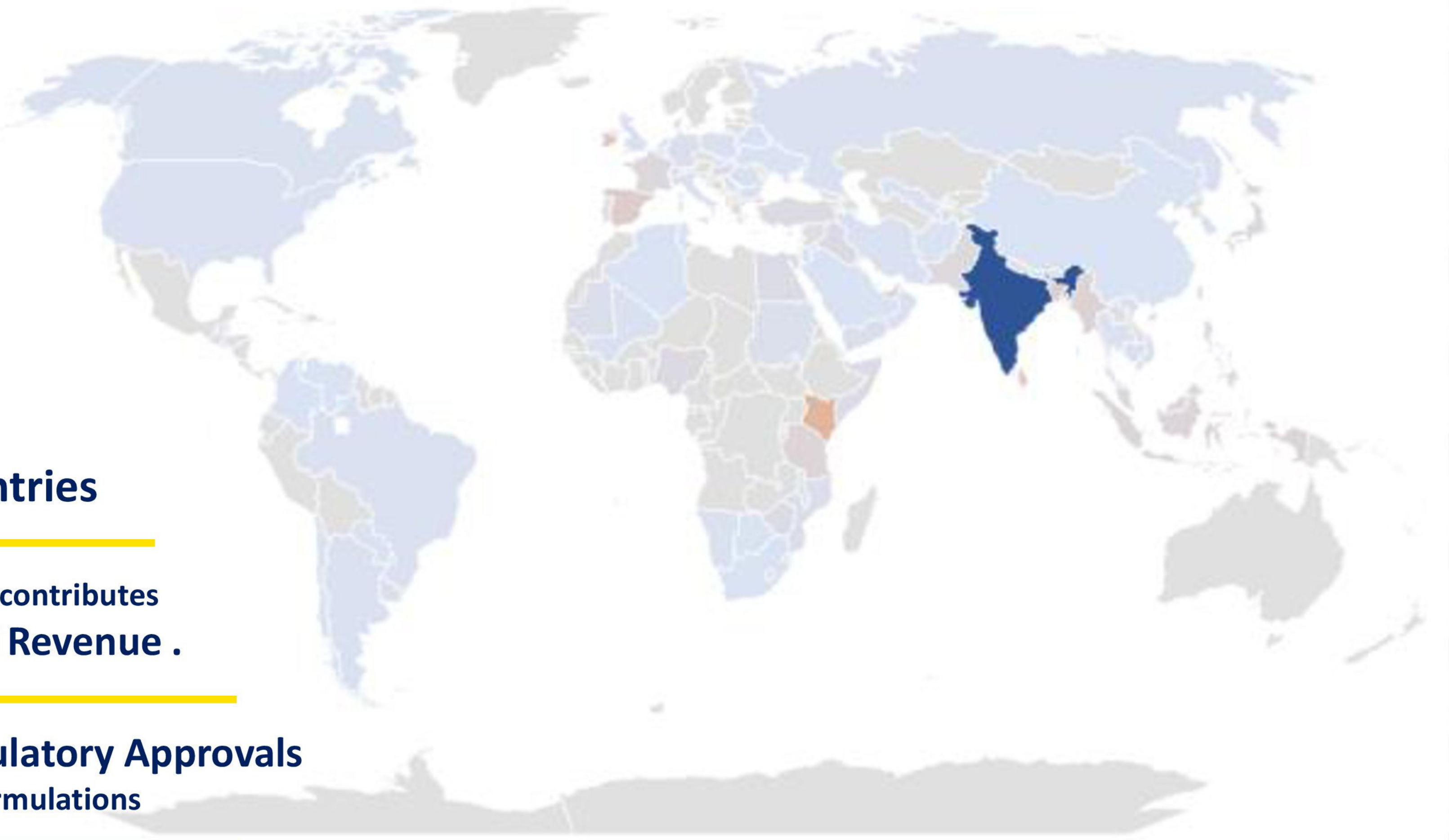


**API domestic business is the majority of supplies to global regulated markets by the leading players*

More than
80+ countries

Top quartile contributes
60% Total Revenue .

300+ Regulatory Approvals
for API & Formulations



Working with worlds leading players like Teva, Actavis, Krka, Apotex, Mylan, Takeda, Novartis, Sun Pharma, Dr. Reddy's.

*Note on API and Formulations market

Presence across all segments- An Integrated Player

API, Finished Dosage Formulations (FDF) and Herbal with widespread market across geographies

API

- API Manufacturer with 22+ Active Molecules. The range of APIs includes Anti-Diabetic, Anti-Histamine, Anti Inflammatory, Diuretic, Acne Treatment, Antipsychotic, Glaucoma Treatment, etc.
- API Products are exported to Europe, Australia, Far East, the Middle East, South East Asia, Africa, South America and North America. etc.
- One of the largest Manufacturers of Gliclazide
- 3 Manufacturing facilities with capacity to manufacture 370 tonnes P.A(API & Intermediates)

FDF

- Extensive range of products covering dosage forms – tablets, capsules, syrups, suspensions, IV infusions, Ophthalmic, creams, and ointments to various Semi-Regulated markets globally.
- Offering more than 200+ formulations in 20 different therapeutic segments. Vibrant is multi-speciality division focused on Nutritional supplements; Anti Allergic, Anti- Fungal, Gastro, Gynecological etc. with brands EBAL, Aziwin, MNF, Monogesic Plus Gel, Ketovate etc. Glyduz Division in the domestic segment is dedicated to Diabetic Care Products. Diabend and Diabend M Group are flagship brands in the segment. Servetus Division is dedicated to Cardiac Care, and the flagship brands are Secremet, Aldostix, Diurix
- 2 State of the Art manufacturing facilities, with the production capacity of 3billion tablets, 490 million Capsules, 10 million Creams P.A

Herbal/Institutional

- Bal Vedics Division integrates modern medicine with herbal preparation targeting specific conditions like Prostrate Enlargement, Renal Calculi, Male Infertility etc.
- Bal Vedic flagship brands are Stonex, Ashwamed, Prostowin, Suswas, Menoleap and Ayursulin.
- Institutional division is associated with the top Government bodies and Hospitals to extend our product range to the masses.

Product Portfolio

Top Therapeutic usage of API	Percentage
Antidiabetic	62%
Antihistamine	21%
Anti-inflammatory	4%
Diuretic	2%
Acne treatment	1%
Antipsychotic	1%

Top Therapeutic usage of Formulations	Percentage
Analgesics and antipyretics	48%
Antibacterial	15%
Cardiology	8%
Antidiabetics	6%
Antimicrobial	4%
Beta-lactams	3%
Antihistamines	3%
Gastroenterology	3%
Erectile Dysfunction	2%
Anti Protozoals	1%

INDUSTRY

Pharma Industry

Global

- While the global pharmaceutical manufacturing market has reached **$402 billion** in 2020, the US and European markets alone will be worth **$635 and $315 billion** in sales by 2024, respectively.
- Global market is expected to grow at a compound annual growth rate (CAGR) of 11.34% from 2021 to 2028.

Domestic

- Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units.
- The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights.
- Domestic market is expected to grow 3x in the next decade. India’s domestic pharmaceutical market is estimated at US$ 65 billion by 2024 and further expand to reach US$ 120-130 billion by 2030.
- India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand.
- The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US$ 17.99 billion between April 2000 and March 2021.
- Indian exports stood at US$ 24.44 billion in FY21. and Indian drugs are exported to more than 200 countries in the world, with US being the key market

(Source: IBEF, Grand View Research),

Pharma Industry

Global Market

Growth Trend in the overall contribution of the pharma industry.

Estimated Opportunity with 1.27 tr USD revenue worldwide

High-End Technology leading quality R&D and efficiency improvement

Innovative Investment inflow brings better R&D and lead to better and innovative products

Research & Development transformed research and development with increasing productivity

Domestic Market

Low Labour Cost helps to reduce cost of production and increase margins.

Government Support under the Aatmnirbhar Bharat government is taking all the efforts to support Indian Pharma Industry

Economy Support is in favour of Pharma companies. India provides generic drugs globally & over half of the global demand for various vaccines.

Market Efficiency is the key factor. Low cost of production, skilled labour, better quality and better supply reliability give it a competitive advantage.

Positive Impact of Pandemic as it opens more avenues for the pharma companies.

INTEGRATED PLAY

Investing in Bal Pharma:

A play on integration and diversified product-client mix

Bal Pharma well poised to deliver sustainable growth over long term

An Integrated Player with well diversified product portfolio of API's, Intermediates and Formulations

- Gliclazide and Ebastine remains prominent API drivers with a new introduction like Alfuzosin, Dabigatran
- Many other Value-added products under pipeline for API & FDF

Export Markets to remain key driver

- Existing products having approval in developed markets shall continue to remain the consistent growth driver
- US FDA approval & Launches in EU would be the medium-term growth driver

Domestic markets to drive the next leap of growth

- Domestic market with respect to formulation is a big opportunity.
- Apart from anti-diabetics and cardiovascular, the emphasis is on therapies like dermatology, Herbal and nutraceutical.

Reframing its OTC business

- Differentiated delivery system, the brands has a good brand recall
- Addition of more wellness brands including probiotics
- digital marketing and the enhancement of product offerings.

BAL Pharma Ltd (BPL) an integrated player with Diversification across multiple geographies, multiple Therapeutic segments has created a sustainable roadmap for long term value creation.

Integrated play- Diversified product & Geographic mix

Segmental Mix

- Intermediates
- API's
- Formulations

Therapeutical Mix

- 22+ Therapeutic areas
- One of the large player in Anti Diabetic Therapeutic segment
- Further adding products in lifestyle disease management therapeutical areas

Geographical Mix

- Presence across 80+ countries
- Domestic operations are spread across PAN India and contribute a good portion of revenue

Customer Mix

- Well diversified customer mix.
- Strong presence of distributed network in domestic market

Wider Product Portfolio + Diversified Therapeutical areas + Entrenched Geographies + Broader Clientele = Growth Visibility + Risk Minimisation

Healthy Order Book & Strong Product Pipeline

API (including Intermediates)

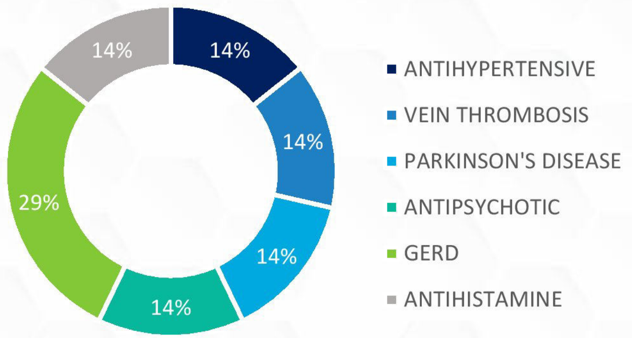
Formulations (Finished Dosages)

Order Book (as on date)

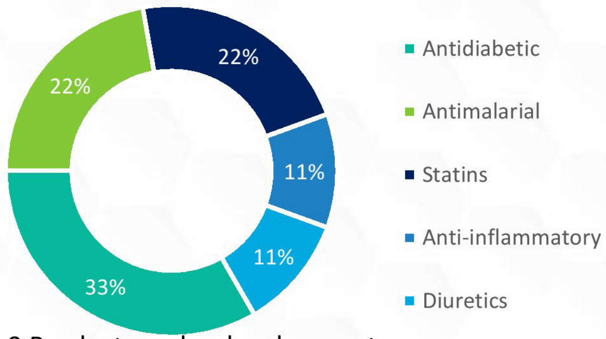
API (including Intermediates): Order book of Rs. 370 Mn in API to be executed in next months including both domestic and exports

Formulations (Finished Dosages): Order book of Rs. 270 Mn in FDF to be executed in next months including both domestic and exports

Product Under Development

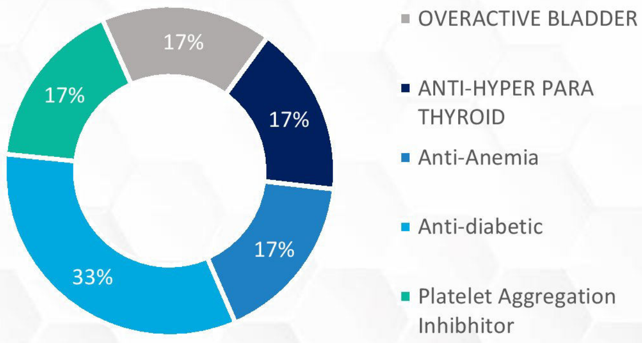


7 Products under development

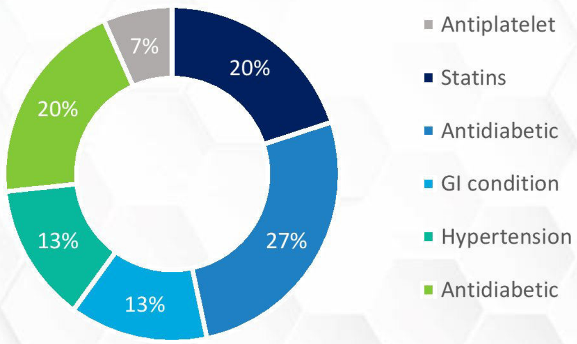


9 Products under development

Product Under Pipeline



6 Products under Pipeline



15 Products under Pipeline

Export Markets – a key driver of our current offerings

EXPORTS ~70.05% of Total Revenue

API ~55% of Export Revenue

- Company exports more than 22 API's
- Company exports API's to 80+ countries
- API exports form around ~ 74% in API's Revenue
- Competitive Pricing along with qualitative standards has led to repetitive orders from Major global companies
- Benefit of vertical integration to the domestic and international market
- The manufacturing facility is approved by EDQM, TGA Australia, PMDA Japan, MOH Canada and KFDA Korea
- APIs include Anti-Histamine, Platelet Inhibitor, Anti-Diabetic, Anti Convulsant, Urinary Incontinence, Neuropathic Pain, Anti Allergy, Anti Inflammatory, Diuretic, Acne Treatment etc.

Formulations ~45% of Export Revenue

- Finished Dosage Formulations are exported under our brand name or via other registered sellers
- More than 265+ registrations worldwide.
- Have dedicated 3 manufacturing units which export to more than 40 countries.
- Certain Brand names for export formulations
- We offer more than 200 formulations in 20 different therapeutic segments having a strong presence in Africa, SEA, CIS, Middle East and Latin American countries.
- Formulation manufacturing facility has got approvals from various International Regulatory Authorities including EU GMP Malta,, MCAZ Zimbabwe TFDA Tanzania, PPB Kenya, NAFDAC Nigeria, SBDMA Yemen, NDA Uganda, NDA Uganda, FDHACA Ethiopia, PMPB Malawi, FDA Philippines and MOH Sudan etc.

Domestic Formulations: Increasing Market presence

Vibrant	Multispecialty	▪ PAN India Operations ▪ 246+ Field Force; 2800+ Stockists ; 41,300+ Doctor Reach ▪ Nutritional supplements; Anti Allergic, Anti- Fungal, Gastro, Gynecological
Glyduz and Servetus	Diabetes and Cardiology	▪ Presence in 8 states ▪ 127+ Field Force; 338 + Stockists; 12,000+ Doctor Reach ▪ Diabetes & Cardiology
Institutional Sales	Govt and institutional	▪ PAN India Operations ▪ Central & State Government Rate Contract Business; Corporate Hospitals Business ▪ Railways & PSU (Rate Contract/ LP Business)
Lifezen	OTC product	▪ Lifezen is an ambitious healthcare & OTC products venture with primary focus on launching innovative world class products & creating solid sustainable brands.

Snapshot of Major Domestic Formulation Division

Vibrant

Lifezen

Glyduz and Servetus

Pharmaceutical Production Linked Incentive (PLI) Scheme

The scheme is aimed towards pushing domestic manufacturing of key starting materials (KSMs), drug intermediates and active pharmaceutical ingredients (APIs) to reduce import dependence on such input materials

Sector Benefits

Objective:

The objective of the scheme is to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high-value goods in the pharmaceutical sector. One of the further objectives of the scheme is to create global champions out of India who has the potential to grow in size and scale using cutting-edge technology and thereby penetrate the global value chains.

Outlay:

₹ 150 bn worth of incentives for 6 years (for financial years 2020-21 to 2028-29)

Incentives:

The rate of incentive on incremental sales (over a base year) of pharmaceutical goods covered under Category 1 & 2 will be 10% for FY 2022-23 to FY 2025-26, 8% for 2026-27 and 6% for 2027-28. The rate of incentive on incremental sales (over a base year) for pharmaceutical goods covered under Category-3 will be 5% for FY 2022-23 to FY 2025-26, 4% for 2026-27 and 3% for 2027-28.

Impact:

Total incremental sales worth ₹2.94 trillion and incremental exports of ₹1.96 trillion are expected during the six years.

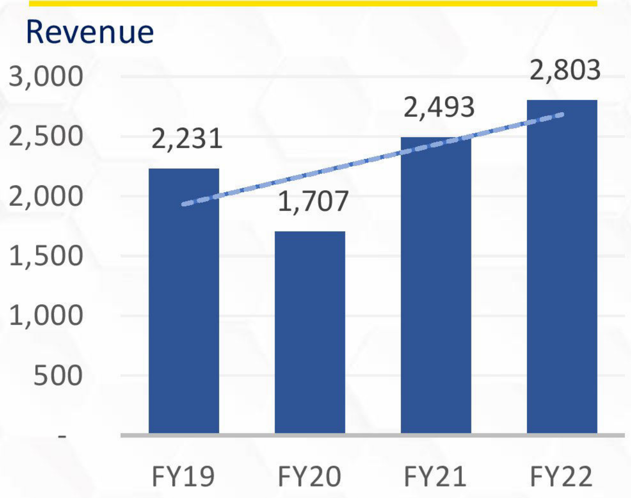
How it will benefit BAL Pharma

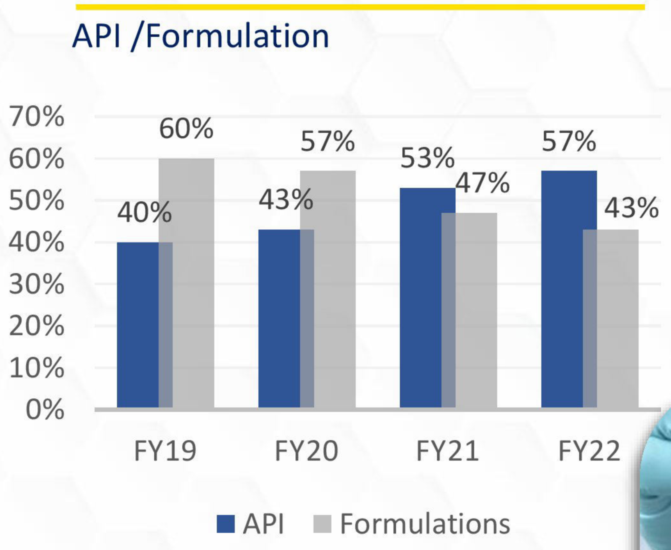
- BAL pharma has received approval under the PLI scheme and placed under 'Category C' of the said scheme
- Company's various products in API and intermediates are eligible for 10% incentives on incremental turnover per annum and Formulations in Anti Diabetic and Cardiovascular diseases are eligible for 5%.
- Planned a CAPEX of ₹ 300 mn over the period for the following products
- Expecting ~ ₹500 Mn of incentives over 6 years through this scheme via increased revenue. The company targets an average incremental annual turnover of INR 1,250 mn p.a from these eligible products.
- This will help the company to diversify its product portfolio, increase the top line, and enhance the profitability & margin profile.
- Backed by consistent free cash flow generation, the committed CAPEX will be funded mostly through internal accruals and debt

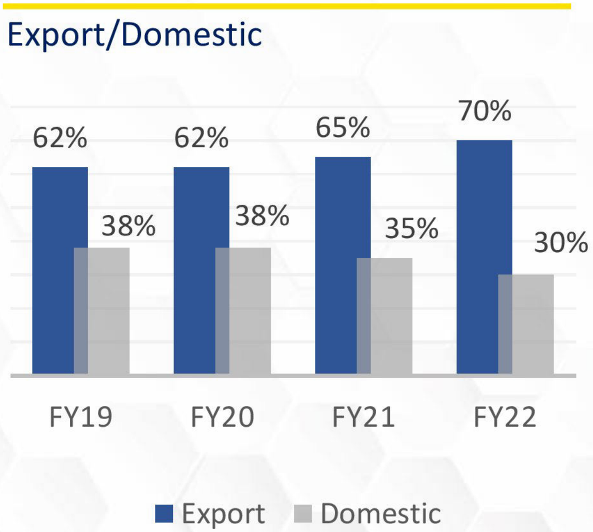
FINANCIAL OVERVIEW

Yearly Financial Highlights

₹ Mn





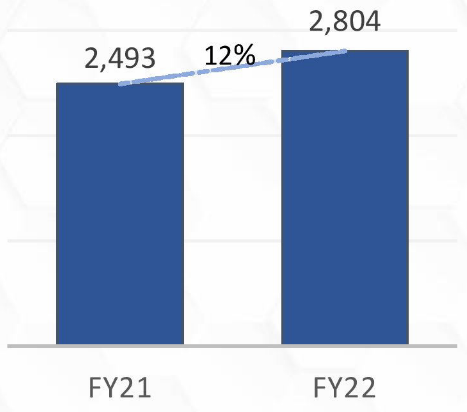


Key Result Highlights

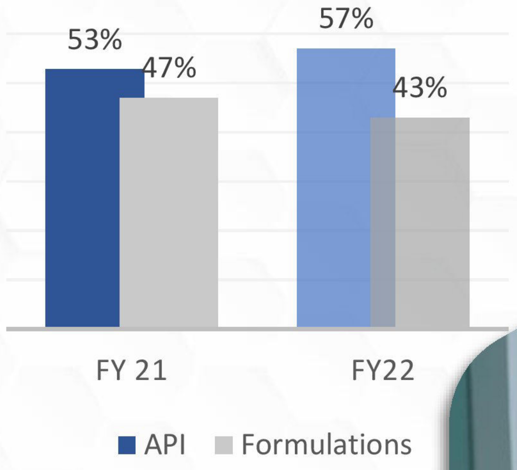
FY22 in Highlights

₹ Mn

Revenue



API/Formulations



Domestic/Export