



# Bharat Parenterals Limited

**Registered Office & Works:**

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

## MANAGEMENT DISCUSSION & ANALYSIS (Q3FY26)

### Overview

During Q3FY26, Bharat Parenterals Limited (“the Company”) navigated a transitional period marked by timing-related headwinds in the institutional segment. Standalone revenues remained broadly stable on a sequential basis, reflecting the deferment of institutional Purchase Order (PO) releases under existing rate contracts. As discussed in prior periods, institutional execution can be uneven quarter-to-quarter; consequently, Q3 revenues were largely export-led, with limited contribution from institutional supplies.

Management views these developments as a timing mismatch rather than a structural issue. It is important to note that the revenue softness in Q3 is primarily due to timing delays in PO issuance rather than any loss of underlying demand.

To enhance predictability and improve investor visibility, the Company has decided to disclose its order book for the first time. As of Q3FY26, the aggregate order book stands at **₹303 crore**, reflecting management’s current execution visibility across institutional and export/private channels. A meaningful part of this order book is expected to be executed over H1FY27; therefore, FY27 is expected to benefit materially from the spill-over of deferred institutional execution.

The Company also continued progressing on key quality and compliance initiatives during the quarter, including the completion of a significant **EU GMP audit milestone** at its subsidiary, Innoxel Lifesciences.

### Standalone Performance

- **Revenue from Operations** was **₹41.41 crore**, remaining flat sequentially (vs. **₹41.70 crore** in Q2FY26) but declining **38.5% YoY** (vs. **₹67.34 crore** in Q3FY25). The YoY decline primarily reflects the timing difference in institutional offtake compared to the same period last year; Q3FY25 had higher institutional execution, which tends to be lumpy and timing-dependent.
- **Gross Profit** was **₹16.30 crore**, with **Gross Margin** normalizing to **39.4%**. This compares to **44.1%** in Q2FY26 and **43.3%** in Q3FY25, reflecting a shift in product and channel mix (export-led vs. institutional) versus the previous quarter.
- **EBITDA** improved sequentially to **₹3.49 crore** with an **EBITDA margin of 8.4%** (vs. **₹2.33 crore / 5.6%** in Q2FY26), supported by operating discipline and moderation in certain expense lines. On a YoY basis, EBITDA declined from **₹8.35 crore** in Q3FY25 due to the lower revenue base.
- **Profit After Tax (PAT)** stood at **₹1.95 crore** (PAT margin **4.7%**) versus **₹2.72 crore** in Q2FY26 and **₹6.51 crore** in Q3FY25.



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## Guidance Update (Standalone)

Looking ahead to the immediate quarter, the Company expects standalone revenue to improve to approximately **₹50-55 crore** in Q4FY26. This represents a sequential recovery over the stabilized base of Q2 (₹41.7 crore) and Q3 (₹41.4 crore).

While this upward trend is encouraging, the Company does not expect to achieve its earlier full-year guidance for FY26. This shortfall is primarily due to the timing shift in institutional execution (PO deferment) despite a healthy underlying order pipeline. Importantly, this is largely a timing-related spill-over, and the Company expects FY27 to benefit significantly from the execution of the deferred order book, particularly in **H1FY27**.

## Order Book Position (As on 31<sup>st</sup> December 2025)

The Company holds a robust order book providing strong revenue visibility for the coming quarters.

- **Total Order Book: ₹303 crore**

**Execution Timeline:** Management expects a meaningful portion of these orders to be executed in **H1FY27**, supporting a strong start to the next fiscal year.

## Consolidated Performance

On a consolidated basis, the quarter reflects the continued transition toward a diversified group structure—where near-term volatility in the standalone business (driven by institutional timing) is progressively complemented by scaling subsidiaries.

- **Revenue from Operations** was **₹65.18 crore** (vs. **₹64.62 crore** in Q2FY26 and **₹72.26 crore** in Q3FY25).
- **EBITDA** improved to **₹1.76 crore** (EBITDA margin **2.7%**) versus **₹0.82 crore** in Q2FY26.
- **Net Loss** was **₹9.63 crore**, reflecting ongoing R&D and operational investments within the regulated-market platform (Innoxel) as it advances through development, partnering, and commercial readiness milestones.



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## Subsidiary Updates

### Innoxel Lifesciences Pvt. Ltd.

Innoxel remains a key pillar of the group's regulated-market strategy, with a model centered on development partnerships, licensing/milestone income, and eventual manufacturing and profit-sharing post-approvals.

#### Financials:

- **9M FY26 Revenue: ₹34.90 crore**

**Revenue Seasonality:** The Company expects Innoxel's revenue profile to remain milestone-driven, with the second half of the year (particularly Q4) typically being stronger as milestones are triggered and recognized. Q4 will be the biggest quarter till date.

**Regulatory Milestone (EU GMP):** During the quarter, Innoxel successfully completed its EU GMP inspection conducted by Belgium's Federal Agency for Medicines and Health Products (FAMHP) at the Vadodara facility (**Nov 24-28, 2025**). The audit resulted in **zero critical** and **zero major** observations, demonstrating the strength of the quality systems and compliance framework.

**Outlook:** Management maintains its revenue guidance of **₹60-65 crore** for the full year, subject to milestone achievement and recognition timelines. Innoxel is currently near EBITDA breakeven and management expects Innoxel to move into PAT profitability in FY27.

### Varenyam Healthcare Pvt. Ltd.

Varenyam continues to scale in the domestic branded formulations segment (focusing on Anaesthesia and related therapies), supported by steady product traction and distribution expansion.

#### Financials:

- **9M FY26 Revenue: ₹46.86 crore**

**Outlook:** The Company remains on track for its internal full-year plan for Varenyam (approximately **₹60 crore**). Management continues to invest in building additional therapeutic depth and division-level capabilities to strengthen the platform over the medium term. A new Division with different therapeutic focus is lined up to be operational by Q2FY27, adding new avenues for sustained growth going ahead.