

THE JOURNEY CONTINUES

Cultivating Resilience and Roadmap
for a brighter tomorrow

Bajaj Healthcare Limited

2022-23
30th Annual Report



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Reporting period and scope

This report covers financial and nonfinancial information and activities of Bajaj Healthcare Limited ('the Company' or 'BHL') during the period April 1, 2022, to March 31, 2023. The report's financial figures have been audited by Chaturvedi & Agrawal, Chartered Accountant.

Materiality

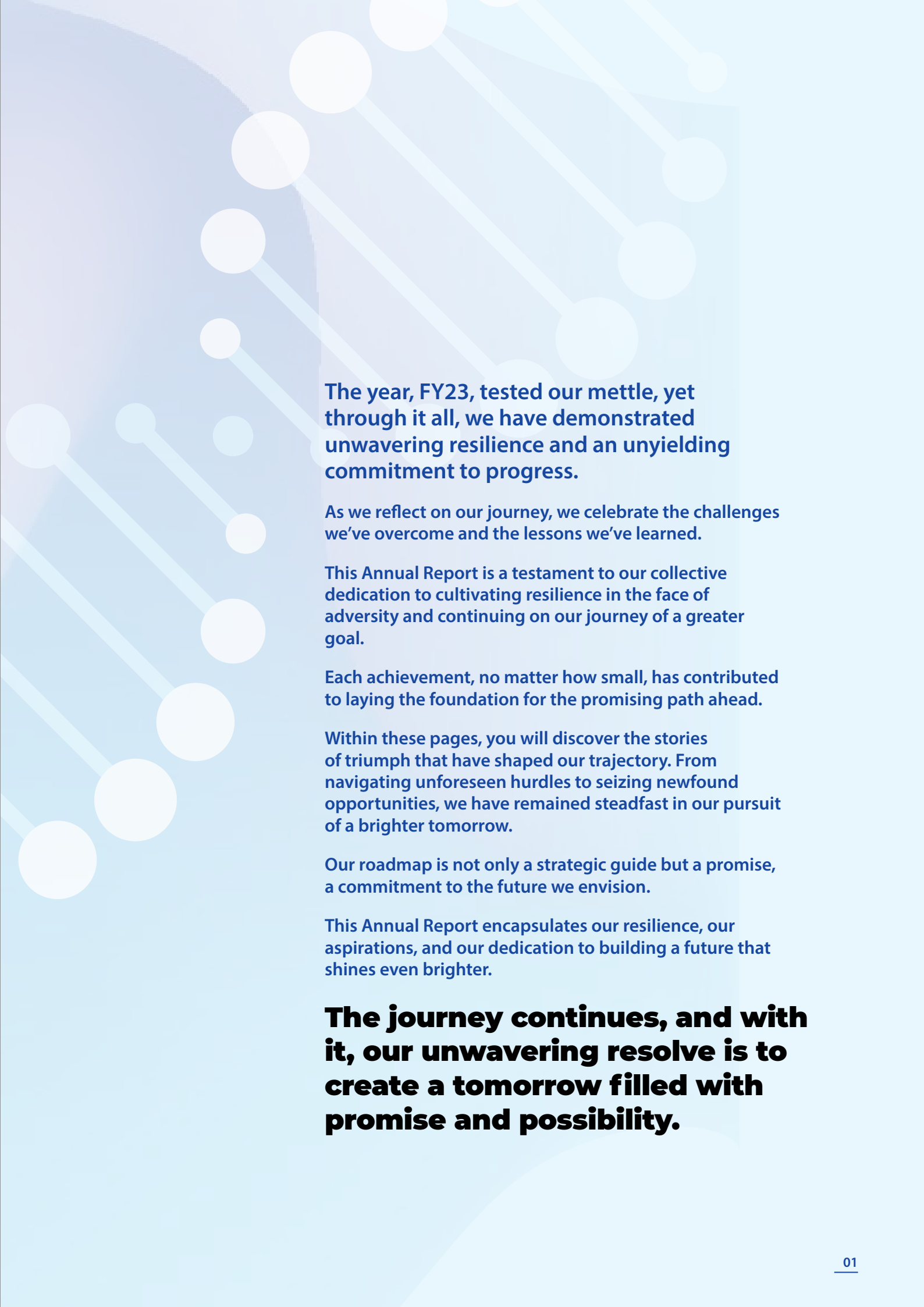
We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.



The year, FY23, tested our mettle, yet through it all, we have demonstrated unwavering resilience and an unyielding commitment to progress.

As we reflect on our journey, we celebrate the challenges we've overcome and the lessons we've learned.

This Annual Report is a testament to our collective dedication to cultivating resilience in the face of adversity and continuing on our journey of a greater goal.

Each achievement, no matter how small, has contributed to laying the foundation for the promising path ahead.

Within these pages, you will discover the stories of triumph that have shaped our trajectory. From navigating unforeseen hurdles to seizing newfound opportunities, we have remained steadfast in our pursuit of a brighter tomorrow.

Our roadmap is not only a strategic guide but a promise, a commitment to the future we envision.

This Annual Report encapsulates our resilience, our aspirations, and our dedication to building a future that shines even brighter.

The journey continues, and with it, our unwavering resolve is to create a tomorrow filled with promise and possibility.

THE JOURNEY CONTINUES...

This is not just a catchphrase at Bajaj Healthcare Limited.

Because it has been the driving force of everything we have done over the years and would be the force to drive us ahead.

During FY23, even as the Company faced some of its major business challenges, but we continued to deepen our business-strengthening initiatives.

We concentrated our strategy around realigning and reimagining the very basics of our business strategy to ensure our sustainability.



Because...

The journey of a
thousand miles...

...Begins with a
single step.

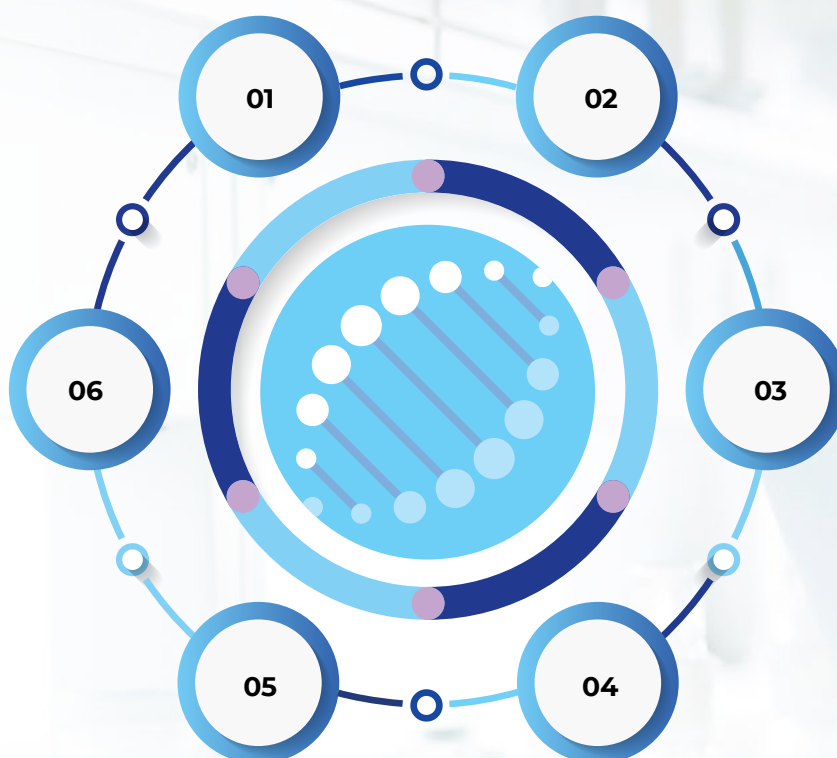


THIS IS HOW REALIGNED AND REIMAGINED OUR BUSINESS STRATEGIES.

We went back to our drawing boards and re-looked at our business strategies, determined to find new ways to adapt and thrive in an ever-changing market.

It is not that our previous strategies hadn't served us well, but the recent shifts in consumer behaviour and technological advancements demanded a fresh approach.

Instead, we focused to roll out strategy to work on them.



At Bajaj Healthcare, we firmly uphold the notion that enduring success springs from the skill of reaping profits through discipline. This entails the art of choosing to operate within the realm of long-term prospects rather than pursuing transient arbitrage opportunities.

We could have easily blamed the slowdown in the global pharma industry

The financial year was challenging for us.
At BHL, our performance was impacted by a number of unwanted events.

Because...

We believe that the true measure of our success lies not in comparing ourselves to others, but in continuously pushing our own boundaries. It is about challenging ourselves to become better versions of who we were yesterday, constantly evolving and refining our skills, knowledge and character

BAJAJ HEALTHCARE LIMITED

30

years of industry
experience

World's **largest**
manufacturer of
Chlorhexidine base

9

Manufacturing units

India's **largest**
manufacturer of
Ascorbic Acids

730 MT per
month

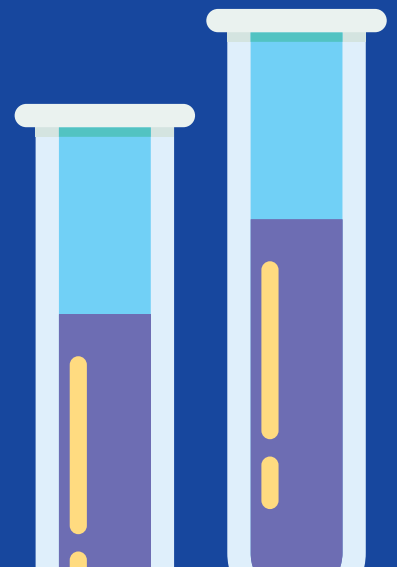
our API manufacturing capacity

94 MT per
month

Our Intermediates manufacturing capacity

92 million pieces
per month

Our Formulations manufacturing capacity



NUMBERS THAT DEFINE OUR JOURNEY

200+

Finished dosage formulations
manufacturing approval



62+

Number of countries where
BHL has product presence



550+

Client portfolio



1,900+

Dedicated workforce



About us

09 THINGS YOU NEED TO KNOW ABOUT BAJAJ HEALTHCARE LIMITED

01 Pedigree

BHL is one of India's leading API, formulations and finished dosage manufacturer. The company brings a multi-decade experience to the table. Since its inception, BHL has made a name for itself in the industry with innovation, product design, product portfolio and branding. We derive our competitive advantage from a vertically integrated business model, large manufacturing facilities and strong research and development capabilities.

02 Management

BHL is helmed by Mr. Sajankumar R. Bajaj, Chairman & Managing Director, who possesses over three decades of experience in the pharma industry. The senior management of the company possesses extensive sectoral experience across the manufacturing, marketing & branding, research & development, distribution and finance functions.

03 Products

BHL provides an entire range of pharmaceutical products across three categories i.e. API, Finished Dosage Formulation (FDF's) and Intermediates, proving a one-stop customer solution. The Company strategically invested in its capacities and undertook strategic acquisitions to metamorphose itself into a specialty company and focused on development, manufacturing and supply of products to customers in India and abroad

04 Innovation

Innovation is the heart of our existence, which keeps BHL in the race. Our unwavering commitment lies in strengthening the pillars of R&D as well as product advancement, achieved through the relentless exploration of pioneering ideas and cutting-edge technological landscapes. The Company's focus on innovation can be demonstrated through its growing product range, reverse engineering capabilities and the ability to bring the best of global trends and technology to all our consumers.

05 Standing

The Company is the largest manufacturer of Chlorhexidine base in the world and India's largest manufacturer of Ascorbic Acids.

06 Manufacturing

Our emphasis on operational efficiency led us to frequently invest in top-of-the-line equipment and technology, in addition to routinely undertaking strategic acquisitions to bolster our manufacturing capabilities. The core of our business revolves around manufacturing operations, and as of today, BHL has nine state-of-the-art manufacturing facilities spread across India.

07 Footprint

Over the years, the Company has consistently grown its footprint. Today, we supply pharmaceutical products to big pharma corporates not only in India but in more than 62+ countries across the globe.

08 Certifications

BHL is engaged in responsible and ecofriendly manufacturing practices that enhance workplace safety and compliance with global standards. This commitment has been showcased in certifications like, ISO 9001:2015, HACCP certification, Star-Kosher and OK Kosher certification, GMP certification, Halal Certificate, FSSAI License, FSSC 22000 among others.

09 Research & development

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