

# Balaxi Pharmaceuticals Limited

To  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No C/1, G Block, BKC,  
Bandra (E), Mumbai-400051

12<sup>th</sup> October, 2020

**Stock Code: BALAXI**

**Sub: Press Release**

Dear Sir/Madam,

We hereby attach a copy of the Press Release titled "**Balaxi Pharmaceuticals reports revenue of INR 1,124 million in H1FY21**" issued by the Company. This is for your information and dissemination on your website.

The said information is also being made available on the website of the Company at [www.balaxiventures.in](http://www.balaxiventures.in).

Yours Faithfully,

For, Balaxi Pharmaceuticals Limited



Chinta Shalini  
Company Secretary



**Registered Office:**

Plot No.409, Maps Towers, 2<sup>nd</sup> Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.

CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: [info@balaxiventures.in](mailto:info@balaxiventures.in) | Website: [www.balaxiventures.in](http://www.balaxiventures.in)

(Formerly known as Balaxi Ventures Limited)

# Balaxi Pharmaceuticals Limited

PRESS RELEASE-FOR IMMEDIATE ISSUE  
12<sup>th</sup> October, 2020

## Balaxi Pharmaceuticals reports revenue of INR 1,124 million in H1FY21

Hyderabad, October 12, 2020: Balaxi Pharmaceuticals Limited (BPL), a branded IPR-based pharmaceutical company, today announced its results for the quarter and half year ended 30<sup>th</sup> September 2020.

### Financial Highlights – H1FY21:

- The Company recorded a revenue of INR 1,124 million. Incremental growth is due to consolidation of newly acquired subsidiaries of Guatemala and Dominican Republic.
- EBITDA came in at INR 193 million; EBITDA margin at 17.2%.
- PAT came in at INR 188 million; PAT margin at 16.7%.

Particulars (INR mn)	Q2FY21	Q1FY21	Q-o-Q%	H1FY21
Revenue	603	521	16%	1,124
EBITDA	103	90	14%	193
EBITDA Margin %	17.1%	17.3%	-20 bps	17.2%
PAT	101	87	16%	188
PAT Margin %	16.8%	16.7%	10 bps	16.7%

### Segmental Performance:

Revenue (INR mn)	Q2FY21	Q1FY21	Q-o-Q %	H1FY21
Pharmaceuticals	385	322	20%	706
Ancillary	177	131	36%	308
Branded Consumer Products	41	68	-40%	109

- Revenue from Pharmaceutical business saw sequential growth of 20% on account of new product launches and better product mix in Q2Y21. Sales mix of Branded: Generics in Q2FY21 stood at 29:71 as against 25:75 in Q1FY21.
- Pharmaceutical business segment contributes 63% of the consolidated revenues and 73% of the consolidated EBITDA.
- Ancillary business witnessed an increase in revenue to INR 177 million in Q2FY21 versus INR 131 million in Q1FY21 registering a growth of 36% Q-o-Q.
- Branded Consumer products top-line declined from INR 68 million in Q1FY21 to INR 41 million in Q2FY21. The de-growth was due to supply chain disruptions amidst the lockdown in Angola in the wake of COVID-19 pandemic.

### Update on Pharmaceutical Product Registrations:

Particulars	Angola	Guatemala	Dominican Republic	Honduras	El Salvador	Central African Republic
Existing Product Registrations	289	79	136	24	20	-
Product Registrations in Pipeline	-	115	52	120	120	175

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Commenting on the performance, Mr. Ashish Maheshwari, Chairman and Managing Director said, "We are delighted to report a decent growth in our business amidst Covid-19 pandemic. The Company has 548 pharmaceutical product registrations spanning across 5 countries and 582 product registrations in pipeline. We also have a well-established expert regulatory team, which carefully monitors the registration process at every stage. We aim to double our pharmaceutical product registrations over next 2 years."

## Pharmaceutical Business Overview:

Geographical Mix %	Q2FY21	Q1FY21	H1FY21
Angola	72%	82%	77%
Guatemala	8%	5%	6%
Dominican Republic	20%	13%	17%

- The Company generated 77% of the pharmaceutical revenue from Angola followed Dominican Republic and Guatemala as on H1FY21.
- Revenues from Latin American markets (including Venezuela & Haiti) increased from 18% in Q1FY21 to 28% in Q2FY21.
- The product split between Branded & Generics is at 24:76 as on H1FY21. Balaxi is focused on growing share of branded generics in its overall pharma sales.
- The Company has set its foot in the newer geographies such as Central African Republic, Honduras and El Salvador and plans to expand its presence in these markets.

## Strategic Initiatives:

- Balaxi Pharmaceuticals is in the process of forming a wholly owned subsidiary in Central African Republic. The Company plans to begin with pharmaceutical business in the region through well-built on-ground infrastructure in terms of warehouses, fleet of vehicles and personnel.
- The Company has also initiated the incorporation of a wholly owned subsidiary in China, to also facilitate and manage its sourcing from reputed manufacturers within China.
- The Company plans to scale up Branded Consumer Products business by adding new products such as hand sanitiser, disinfectants, confectionaries etc.
- The Company has inducted Mr. Rakesh Khanna and Mr. M.S Rao to serve as additional independent directors on board. Inclusion of the board members will enable the company to adhere to highest standards of corporate governance.

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## About Balaxi Pharmaceuticals Limited:

Balaxi Pharmaceuticals Ltd is a branded IPR-based pharmaceutical player focusing on frontier markets, with a vast and growing portfolio of prescription and OTC drugs, across multiple therapeutic segments. The Company is engaged in supplying branded and generic medicines through its well-built distribution network across Angola, Guatemala and Dominican Republic. These products are procured from WHO GMP certified contract manufacturers based in India, China and Portugal. Balaxi is present in Ancillary business and building a Branded Consumer Products business which complements pharmaceutical business and provides operating leverage on the back of well-established on-ground infrastructure and channel relationships.

## 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. Balaxi Pharmaceuticals 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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