



# Marksans Pharma Ltd.

## Q1FY24 Financial Results

**Robust start, with revenue exceeding INR 5 billion in the first quarter and EBITDA grew by 40% year on year.**

**Mumbai, August 11, 2023** – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter ending June 30, 2023.

**Mark Saldanha, Managing Director of the Company said** " *We have had a strong start to FY24, with our revenue crossing INR 5 bn in the first quarter, reflecting our commitment to strengthening our OTC portfolio. We continue to experience an increase in wallet size from existing customers which reinforces our strong capabilities and relationship with our customers, we intend to strengthen the momentum in the coming quarters. The integration and scalability of acquired Teva Pharma's manufacturing unit in Goa is proceeding as planned.*

*Looking ahead, we remain focused to drive sustainable growth and creating superior shareholder value."*

### Q1FY24 Financial Highlights

- Operating revenue was Rs. 500.0 cr., up by 15.3% YoY driven by market share gains in the existing products and markets
  - US business grew by +11.2% YoY
  - UK and Europe grew by +24.8% YoY
- Gross profit was Rs. 257.3 cr., up by +17.5% YoY with a Gross margin of 51.5%.
- EBITDA was Rs. 102.0 cr., grew by 39.9% with an EBITDA margin of 20.4%
- EPS grew by 3.8% YoY to Rs. 1.52

### Business Highlights

#### US Market

- US & North America Formulation business reported growth of 11.2% YoY to Rs. 193.3 cr.in Q1FY24, product launches and due to an increase in the wallet size of existing customers
- 32 products are in the pipeline, of which 20 are oral solids and 12 are ointments and creams. Within oral solids, 4 are Softgels

#### UK and Europe Market

- Revenue of Rs. 225.9 cr. from the UK and Europe Formulation business in Q1FY24 as compared to Rs. 181.0 cr. during last year, registering a growth of 24.8%, on account of new launches, incremental market share, and also on account of better realization due to currency fluctuation
- Planned 34 new filings over three years. In addition, 16 products are already filed and awaiting approval

### Australia and New Zealand Market

- Australia and New Zealand business reported Rs. 58.6 cr. in Q1FY24, which grew by 11.4% YoY, due to incremental market share
- 10 products are in the pipeline and expected to be launched over two years

### RoW Market

- RoW business reported Rs. 22.2 cr. in Q1FY24

### Other Highlights

- In Q1FY24, the capex incurred was Rs 81.5 cr. Capex investment is in-line with our plan for scaling the acquired manufacturing unit from Teva Pharma in Goa
- Cash Balance at the end of 30<sup>th</sup> June 2023 is at Rs 636 cr. in Q1FY24
- In Q1FY24, Cash from Operations is at Rs 49.8 cr.

## Business Performance

### Consolidated profit and loss statement:

	Q1FY24	Q1FY23	YoY Growth	FY23	FY22	YoY Growth
Operating Revenue	500.0	433.8	15.3%	1,852.1	1,490.8	24.2%
Gross Profit	257.3	218.9	17.5%	930.8	774.0	20.3%
Gross margin	51.5%	50.5%	95bps	50.3%	51.9%	-170bps
EBITDA	102.0	72.9	39.9%	339.3	258.9	31.1%
EBITDA Margin%	20.4%	16.8%	359bps	18.3%	17.4%	100bps
PAT	70.4	60.2	17.0%	265.3	186.8	42.0%
Net profit Margin%	13.8%	13.4%	41bps	13.9%	12.2%	170bps
EPS	1.52	1.46	3.8%	6.4	4.5	42.2%

### Business-wise performance:

in Rs. Cr.	Q1FY24	Q1FY23	YoY Growth	Mix	FY23	FY22	YoY Growth
US & North America	193.3	173.9	11.2%	38.7%	774.6	635.0	22.0%
UK and Europe	225.9	181.0	24.8%	45.2%	767.6	609.1	26.0%
Australia & NZ	58.6	52.6	11.4%	11.7%	209.4	179.8	16.5%
Rest of World (ROW)	22.2	26.3	-15.4%	4.4%	100.4	66.9	50.2%
<b>Consolidated Revenue from operations</b>	<b>500.0</b>	<b>433.8</b>	<b>15.3%</b>	<b>100.0%</b>	<b>1,852.1</b>	<b>1,490.8</b>	<b>24.2%</b>

### Earnings Conference Call:

There will be an Earnings conference call at 5.00 pm IST on August 16, 2023, during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at [www.marksanspharma.com](http://www.marksanspharma.com).

Date and Time	August 16, 2023, at 5.00 pm IST
Diamond pass link	<a href="#">Link</a>
Primary Access Numbers	+91 22 62801384, +91 22 71158285
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## **About Marksans Pharma Ltd**

Marksans Pharma Limited ([www.marksanspharma.com](http://www.marksanspharma.com)) headquartered at Mumbai, India is engaged in Research, Manufacturing & Marketing of generic pharmaceutical formulation in the global markets. The company's manufacturing facilities are approved by several leading regulatory agencies including USFDA, UKMHRA and Australian TGA. The company's robust product portfolio spreads over major therapeutic segments of CVS, CNS, Antidiabetic, Pain Management, Gastroenterological and Anti-allergies. The company is marketing these products globally.

## **Disclaimer**

Certain statements in this press release concerning our future growth prospects may be forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform. The company undertakes no duty to update forward-looking statements except as required by applicable law.

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