



Marksans Pharma Ltd.

Date: February 13, 2024

BSE Limited

Corporate Relation Department
Phiroze Jeejeeboi Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 524404

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: MARKSANS

Sub: Press Release

Dear Sir/Madam,

Kindly find enclosed herewith a Press Release in relation to the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023.

Further, as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said press release will also be available on the website of the Company i.e., <https://www.marksanspharma.com/press-release.html>.

We request you to take the aforesaid on record.

Thanking You.

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Encl: As above

Marksans Pharma Ltd.

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www.marksanspharma.com



Marksans Pharma Ltd.

Q3 and 9MFY24 Financial Results

Marksans highest ever quarter revenue at Rs 586 crore grew by 22% YoY, and EBITDA at Rs 133 crore grew by 74 % YoY

Mumbai, February 13, 2024 – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter and nine months ending December 31, 2023.

Mark Saldanha, Managing Director of the Company said “We are thrilled to announce that we have delivered another quarter demonstrating robust performance. Our highest quarterly sales reached ~INR 586 crores. Our dedication to delivering high-quality products has resulted in an increase in market share from existing customers and the addition of new customers. Positive momentum was observed in all our major regions. The US market grew by around 16% QoQ, mostly as a result of new product launches and the strengthening of our OTC portfolio.

Our efforts toward building capabilities and capacity for the acquired Teva Pharma manufacturing facility are on track and we have also started filing DMF for backward integration. Looking ahead, we are optimistic about our strategic initiatives which will drive our future growth and sustainable long-term shareholder value.”

Q3FY24 Financial Highlights

- Operating revenue was Rs. 586.1 cr., up by 22.2% YoY driven by market share gains, new launches, the addition of new customers, an increase in our share with existing customers, and incremental contributions from the acquired Teva facility.
- Gross profit was Rs. 313.3 cr., up by +30.4% YoY with a Gross margin of 53.5%.
- EBITDA was Rs. 133 cr., grew by 73.6% with an EBITDA margin of 22.7%
- EPS grew by 17.8% YoY to Rs. 1.84

9MFY24 Financial Highlights

- Operating revenue was Rs. 1,617.4 cr., up by 18.4% YoY
 - US business grew by +15.8% YoY
 - UK and Europe grew by +26.5% YoY
- Gross profit was Rs. 849.1 cr., up by +23.3% YoY with a Gross margin of 52.5%.
- EBITDA was Rs. 348.9 cr., grew by 51.9% with an EBITDA margin of 21.6%
- EPS grew by 14.5% YoY to Rs. 5.19

Business Highlights

US Market

- US & North America Formulation business reported growth of 15.8% YoY to Rs. 673.1 cr.in 9MFY24 on account of new product launches and also due to an increase in the share of existing products.

UK and Europe Market

- Revenue of Rs. 710.2 cr. from the UK and Europe Formulation business in 9MFY24 as compared to Rs. 561.3 cr. during last year, registering a growth of 26.5%.

Australia and New Zealand Market

- Australia and New Zealand business reported Rs. 155.5 cr. in 9MFY24, which grew by 6.4% YoY, due to incremental market share.

RoW Market

- RoW business reported Rs. 78.5 cr. in 9MFY24

Other Highlights

- In 9MFY24, the capex incurred was Rs 160.6 cr. Capex investment is in line with our plan for scaling the acquired manufacturing unit from Teva Pharma in Goa which will drive our future growth.
- Cash Balance at the end of 31st December 2023 is at Rs 688 cr.
- In 9MFY24, Cash from Operations is at Rs 169.0 cr. and Free Cash Flow is at 8.4 cr.

Business Performance

Consolidated profit and loss statement:

	Q3FY24	Q3FY23	YoY Growth	9MFY24	9MFY23	YoY Growth
Operating Revenue	586.1	479.8	22.15%	1,617.4	1,366.2	18.39%
Gross Profit	313.3	240.3	30.36%	849.1	688.6	23.30%
Gross margin	53.45%	50.09%	336 bps	52.50%	50.41%	209 bps
EBITDA	133.0	76.6	73.56%	348.9	229.8	51.86%
EBITDA Margin%	22.70%	15.97%	672 bps	21.57%	16.82%	476 bps
PAT	83.0	62.3	33.16%	237.3	182.6	29.92%
Net profit Margin%	14.04%	12.52%	152 bps	14.37%	12.91%	146 bps
EPS	1.8	1.6	17.75%	5.2	4.5	14.54%

Business-wise performance:

in Rs. Cr.	Q3FY24	Q3FY23	YoY Growth	9MFY24	9MFY23	YoY Growth	Mix
US & North America	257.5	217.0	18.7%	673.1	581.1	15.8%	41.6%
UK and Europe	251.0	186.8	34.4%	710.2	561.3	26.5%	43.9%
Australia & NZ	48.6	49.6	-2.2%	155.5	146.1	6.4%	9.6%
Rest of World (ROW)	29.1	26.5	9.8%	78.5	77.6	1.2%	4.9%
Consolidated Revenue from operations	586.1	479.8	22.2%	1,617.4	1,366.2	18.4%	100.0%

Earnings Conference Call:

There will be an Earnings conference call at 4.00 pm IST on February 14, 2024, 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.

Date and Time	February 14, 2024, at 4.00 pm IST
Diamond pass link	Link
Primary Access Numbers	+91 22 6280 1146, +91 22 7115 8047
International Toll-Free Numbers	Singapore: 800 101 2045, Hong Kong: 800 964 448 USA: 1 866 746 2133, UK: 0 808 101 1573

About Marksans Pharma Ltd

Marksans Pharma Limited (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.

Contact Information

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BSE CODE: 524404

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