



Marksans Pharma Ltd.

Date: August 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 ended June 30, 2024.

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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Marksans Pharma Ltd.

Q1FY25 Financial Results

Strong Start for the year: Revenue up by 18% YoY, Gross Margin Expands by 418 bps and over 25% YoY increase in EBITDA and PAT

Mumbai, August 13, 2024 – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter ending June 30, 2024.

Mark Saldanha, Managing Director of the Company said "We are delighted to build on the growth momentum from the last year – the first quarter of FY25 has shown strong start with 18% YoY increase in revenue and 26% YoY increase in EBITDA. The growth is supported by increase in share from existing customers and new launches. We experienced favorable raw material prices, however surge in freight costs continue. The shipments from the new facility have commenced to our key markets, and with that we remain optimistic for a stronger performance in the coming quarters, and our journey towards achieving the next revenue goal of Rs. 3,000 crores over the next two years."

Q1FY25 Financial Highlights

- Operating revenue was Rs. 590.6 cr., up by 18.1% YoY driven by new launches and increase in our share with existing customers in the key markets.
- Gross profit was Rs. 328.8 cr., up by 27.8% YoY with a Gross margin expansion of 418 bps to 55.7%. Growth is attributed to softening of raw material prices and a better product mix.
- EBITDA was Rs. 128.4 cr. grew by 25.9% with a margin of 21.7%.
- EPS grew by 29.3% YoY to Rs. 2.0

Business Highlights

US Market

- US & North America Formulation business reported growth of 29.8% YoY to Rs. 250.9 cr. in Q1FY25, on account of incremental revenue from new product launches, and increase in the share 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. 251.5 cr. from the UK and Europe Formulation business in Q1FY25, registering a growth of 11.3%.
- Planning for 34 new filings over next three years. In addition, 16 products are already filed and awaiting approval

Australia and New Zealand Market

- Australia and New Zealand business reported revenues of Rs. 65.6 cr. in Q1FY25, which grew by 12.0% 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. 22.7 cr. revenues in Q1FY25

Other Highlights

- In Q1FY25, the capex incurred was Rs 31.0 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 30th June 2024 is at Rs 691 cr.
- In Q1FY25, Cash from Operations was at Rs 45.3 cr. and Free Cash Flow was at 14.3 cr.
- Research & Development (R&D) spend at Rs.12.0 Cr., 2.0% of consolidated revenue.
- Received Market Authorization from UKMHRA for products Levonorgestrel 1.5mg Tablets, Rasagiline 1mg Tablets and Olmesartan 10, 20, 40mg Tablets during the quarter.

Business Performance

Consolidated profit and loss statement:

	Q1FY25	Q1FY24	Q4FY24	YoY Growth	QoQ Growth
Operating Revenue	590.6	500.0	560.0	18.1%	5.5%
Gross Profit	328.8	257.3	290.2	27.8%	13.3%
Gross margin%	55.7%	51.5%	51.8%	418 bps	386 bps
EBITDA	128.4	102.0	109.6	25.9%	17.1%
EBITDA Margin%	21.7%	20.4%	19.6%	135 bps	217 bps
PAT	89.1	70.4	77.6	26.5%	14.7%
Net profit Margin%	14.7%	13.8%	13.5%	90 bps	124 bps
EPS	2.0	1.5	1.7	29.3%	13.8%

Business-wise performance:

in Rs. Cr.	Q1FY25	Q1FY24	YoY Growth	Mix	FY24
US & North America	250.9	193.3	29.8%	42.5%	918.1
UK and Europe	251.5	225.9	11.3%	42.6%	943.0
Australia & NZ	65.6	58.6	12.0%	11.1%	218.8
Rest of World (ROW)	22.7	22.2	2.1%	3.8%	97.4
Consolidated Revenue from operations	590.6	500.0	18.1%	100.0%	2,177.4

Earnings Conference Call:

There will be an Earnings conference call at 5.00 pm IST on August 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	August 14, 2024, at 5.00 pm IST
Diamond pass link	Link
Primary Access Numbers	+91 22 62801384, +91 22 71158285
International Toll-Free Numbers	Singapore: +65 31575746 Hong Kong: +852 30186877 UK: +44 2034785524, USA: +1 3233868721

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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