



Marksans Pharma Ltd.

Date: May 30, 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 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.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • E-mail: info@marksanspharma.com

www.marksanspharma.com



Marksans Pharma Ltd.

Q4FY24 and FY24 Financial Results

Marksans achieves highest ever annual Revenue and EBITDA at Rs.2,177 Cr and Rs.459 Cr respectively

Mumbai, May 30, 2024 – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter and year ending March 31, 2024.

Mark Saldanha, Managing Director of the Company said “We are delighted to report a strong performance in FY24 in terms of both revenue and profitability. Our operating revenue for the year grew year-on-year by 18% and EBITDA increased by 35%, supported by new product launches, increase in market share, reduction in raw material prices and operating leverage. This year we have not only met but exceeded our revenue target of Rs.2,000 Crore.

We remain confident on delivering sustained long-term value for our shareholders, as we position ourselves strongly in terms of infrastructure, product mix and long-term customer relationships.”

FY24 Financial Highlights

- Operating revenue was Rs. 2,177.4 Cr., up by 17.6% YoY
 - US and North America business grew by 18.5% YoY
 - UK and Europe grew by 22.9% YoY
- Gross profit was Rs. 1,139.3 Cr., up by 22.4% YoY with a Gross margin of 52.3%.
- EBITDA was Rs. 458.6 Cr., grew by 35.1% with an EBITDA margin of 21.1%
- EPS grew by 8.0% YoY to Rs. 6.92

Q4FY24 Financial Highlights

- Operating revenue was Rs. 560.0 Cr., up by 15.2% YoY driven by volume gains, new launches, addition of new customers, and increase in our share with existing customers
- Gross profit was Rs. 290.2 Cr., up by 19.8% YoY with a Gross margin of 51.8%
- EBITDA was Rs. 109.6 Cr., grew by 0.1% with an EBITDA margin of 19.6%
- EPS was at Rs. 1.73

Business Highlights

US Market

- US & North America Formulation business reported growth of 18.5% YoY to Rs. 918.1 Cr.in FY24

UK and Europe Market

- Revenue of Rs. 943.0 Cr. from the UK and Europe Formulation business in FY24 as compared to Rs. 767.6 Cr. during last year, registering a growth of 22.9%

Australia and New Zealand Market

- Australia and New Zealand business reported Rs. 218.8 Cr. in FY24, which grew by 4.4% YoY

RoW Market

- RoW business reported Rs. 97.4 Cr. in FY24

Other Highlights - FY24

- Research & Development (R&D) spend at Rs.34.6 Cr., 1.6% of consolidated revenue.
- Capex incurred Rs.208.8 Cr.: ~Rs.125 Cr in Teva acquired facility, ~Rs.30 Cr in existing Goa facility, ~Rs.31 Cr in the US facility, and ~Rs.22 Cr in the UK manufacturing facility.
- Cash Balance of Rs.674 Cr.
- Cash from Operations at Rs.230.4 Cr. and Free Cash Flow at Rs.21.6 Cr.
- Board has recommended a final dividend of Rs. 0.6 per equity share: @60% of Re 1/- face value

Business Performance

Consolidated profit and loss statement:

in Rs. Cr.	Q4FY24	Q4FY23	YoY Growth	FY24	FY23	YoY Growth
Operating Revenue	560.0	486.0	15.2%	2,177.4	1,852.1	17.6%
Gross Profit	290.2	242.1	19.8%	1,139.3	930.8	22.4%
Gross margin	51.8%	49.8%	199 bps	52.3%	50.3%	207 bps
EBITDA	109.6	109.5	0.1%	458.6	339.3	35.1%
EBITDA Margin%	19.6%	22.5%	-296 bps	21.1%	18.3%	274 bps
PAT	77.6	82.7	-6.1%	314.9	265.3	18.7%
Net profit Margin%	13.5%	16.6%	-318 bps	14.1%	13.9%	25 bps
EPS	1.7	2.0	-12.4%	6.9	6.4	8.0%

Business-wise performance:

in Rs. Cr.	Q4FY24	Q4FY23	YoY Growth	FY24	FY23	YoY Growth	Mix
US & North America	245.0	193.5	26.6%	918.1	774.6	18.5%	42.2%
UK and Europe	232.8	206.3	12.9%	943.0	767.6	22.9%	43.3%
Australia & NZ	63.3	63.4	-0.1%	218.8	209.5	4.4%	10.0%
Rest of World (ROW)	18.9	22.8	-17.1%	97.4	100.4	-3.0%	4.5%
Consolidated Revenue from operations	560.01	485.98	15.2%	2,177.4	1,852.1	17.6%	100.0%

Earnings Conference Call:

There will be an Earnings conference call at 5.00 pm IST on May 31, 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	May 31, 2024, at 5.00 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 are 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; 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

Jitendra Sharma, CFO

Marksans Pharma Ltd

Tel: +91 022 40012000

jitendra@marksanspharma.com

Registered Office

11th Floor, "GRANDEUR"

Off Veera Desai Extension Road

Oshiwara, Andheri West

Mumbai, Maharashtra, 400 053

Telephone: +91 224001 2000

Fax: +91 224001 2011

CIN: L24110MH1992PLC066364

ISIN: INE750C01026

NSE Code: MARKSANS

BSE CODE: 524404

Website: <http://www.marksanspharma.com>