

# Balaxi Pharmaceuticals Limited

February 01, 2023

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

**NSE Symbol: BALAXI**

Dear Sir/Madam,

**Subject: Press Release**

Please find enclosed herewith a copy of Press Release dated February 01, 2023 titled “**Balaxi Pharmaceuticals growth remains robust on back of geographical expansions**”.

The aforesaid information is also being hosted on the Company’s website at [www.balaxipharma.in](http://www.balaxipharma.in).

This is for your information and records.

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

**Udayan Shukla**  
(Company Secretary and Compliance Officer)  
Membership No.: F11744

Encl: A/a

**Registered Office:**

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096

CIN: L25191TG1942PLC121598

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

## Balaxi Pharmaceuticals growth remains robust on back of geographical expansions

- Revenue growth of 40.3% on YoY basis, with operating EBITDA of Rs. 15.29 crore
- PAT stood at Rs. 8.23 crore
- Revenue from Pharmaceutical business grew by 40.4% y-o-y

**Hyderabad, February 1, 2023:** Balaxi Pharmaceuticals Limited (Balaxi), a branded IPR-based pharmaceutical company headquartered in Hyderabad, reported its results for the third quarter of financial year 2023 ended December 31, 2022.

### Financial Highlights:

Particulars (INR Crore)	Q3FY23	Q3FY22	YoY
Revenue	86.58	61.72	40.3%
Operating EBITDA	15.29	13.55	12.8%
EBITDA Margin %	17.66%	21.95%	(429 bps)
Profit After Tax	8.23	12.17	(32.4%)
PAT Margin %	9.5%	19.7%	-
Earnings Per Share (INR)	8.21	12.18	(32.6%)

*NOTE: Financial Results for Q3 FY23 are not strictly comparable with Q3 FY22 due to the consolidation of Balaxi Healthcare LDA Angola, which became a wholly owned subsidiary of Balaxi Global DMCC with effect from 1<sup>st</sup> January 2022.*

- **Revenue:** Higher contribution from the pharmaceuticals business led to y-o-y growth of 40.3% in revenues for Q3 FY23 compared to corresponding quarter last year. The share of LATM markets increased to 40.4% of pharmaceutical revenues, highlighting our ability to quickly expand geographical presence. Key contributions to growth came from recently launched operations in markets like Honduras and El Salvador that are showing stronger demand for our products apart from substantial growth in Guatemala. Our pharma business in Angola continues to generate strong cash flows that are being re-invested for expanding into new markets.
- **Operating EBITDA:** During the quarter, operating EBITDA stood at Rs. 15.3 crore, a growth of 12.8% y-o-y. This was on account of increasing contribution from LATM markets and expansion into newer geographies. Operating EBITDA margin has declined by over 400 bps to 17.7% in Q3 FY23 – however, going forward with contribution from the newly entered market rising, there should be a steady rise in our margins.
- **Profit After Tax:** During the quarter, foreign exchange fluctuations had an impact of Rs. 4.56 Cr. Q3 FY23 Profit After Tax after considering exchange rate fluctuations stood at Rs. 8.2 crore. Earnings per Share (EPS) for the quarter is Rs. 8.21 compared to Rs. 12.18 in the corresponding quarter last year.

**Commenting on the results, Mr. Ashish Maheshwari, Chairman and Managing Director said,**

*“During the quarter, we have strategically focused on our newly launched geographies in the Latin American markets – Guatemala, Honduras and El Salvador. These LATM markets have contributed 40% of our pharmaceuticals revenues and we are confident of increasing this further as we penetrate these markets and increase volumes. Our mature presence in Angola has also contributed with another steady performance contributing 60% of the pharmaceuticals business.*

*As on 31 December, the number of registered products in our portfolio expanded to 766 across six countries in Africa and Latin America. Apart from this, we have another 650 products under registration or in pipeline for registration. With the increase in the number of product offerings, we expect to further increase our market share in the countries of our focus. We also plan to launch our operations in new countries in these regions.*

*Furthermore, during the month of December, we conducted Ground Breaking Ceremony for our proposed EU-GMP compliant facility, which will boost our margin profile going ahead. We have appointed a leading design and engineering execution consultant for project management. Going ahead, once the operation at our manufacturing facility commences we look forward to operating a well-integrated and efficient supply chain that will support our growth and value enhancement objectives.”*

**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 on ground infrastructure across Angola, Guatemala and Dominican Republic. These products are procured from WHO GMP certified contract manufacturers based in India, China and Portugal.

**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**

Sunny Purohit  
Vice President (MD's Office)  
Email: [sunny@balaxi.com](mailto:sunny@balaxi.com)

**Adfactors PR (Investor Relations Consultants)**

Mr. Smit Shah – Contact: +91 9870789596  
Email: [smit.shah@adfactorspr.com](mailto:smit.shah@adfactorspr.com)

**Adfactors PR (Media Queries)**

Ms. Shruti Bhamburkar – Contact: +91 9049624919  
Email: [shruti.bhamburkar@adfactorspr.com](mailto:shruti.bhamburkar@adfactorspr.com)