

30 April 2024

BEXIMCO PHARMACEUTICALS LIMITED

Q3 Financial Results

Beximco Pharmaceuticals Limited ("Beximco Pharma", "BPL" or "the Company"; AIM Symbol: BXP, LEI No.: 213800IMBBD6TIOQGB56), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, today announces its unaudited financial results for the third quarter and nine months ended 31 March 2024.

Financial highlights(Consolidated)

Nine months ended 31 March 2024

- Net revenue increased 13.1% to Bangladesh Taka ("BDT") 33,050.9m / £239.1m (2022-23: BDT 29,233.0m / £ 228.2m)
- Profit after tax increased 22.7% to BDT 4,374.7m / £31.6m (2022-23: BDT 3,565.8m / £27.8m)

Third-quarter ended 31 March 2024

- Net revenue increased 15% to BDT 10,987.3m / £79.5m (2022-23: BDT 9,554.2m / £74.6m)
- Profit after tax increased 50.6% to BDT 1,366.6m / £9.9m (2022-23: BDT 907.7m / £7.1m)

Iqbal Ahmed, Managing Director of Beximco Pharmaceuticals, commented:

"I am pleased to report strong double-digit growth for the period, despite the impact of macroeconomic headwinds, including challenging exchange rates and elevated domestic inflation. While we expect these headwinds to remain for the foreseeable future, the year-on-year improvement in profitability demonstrates the resilience and strength of our business as we continue to provide high-quality, affordable medicines to patients in Bangladesh and around the globe. We will stay focused on executing on our growth strategy for the remainder of the year and look forward to providing a further update at our full-year results."

(Exchange rates of £1 = Taka 138.2585 for 31 March 2024 numbers and £1 = 128.0900 for 31 March 2023 have been used in this announcement.)

The third quarter accounts can be viewed at the Company's website: www.beximcopharma.com

For further information please visit www.beximcopharma.com or enquire to:

Beximco Pharma

S M Rabbur Reza, Chief Operating Officer
Tel: +880 2 58611001, Ext.20111

Mohammad Ali Nawaz, Chief Financial Officer
Tel: +880 2 58611001, Ext.20030

SPARK Advisory Partners Limited (Nominated Adviser)

Mark Brady / Andrew Emmott
Tel: +44 (0) 20 3368 3551 / 3555

SP Angel Corporate Finance LLP (Broker)

Matthew Johnson

Tel: +44 (0) 20 3470 0470

FTI Consulting

Simon Conway / Victoria Foster Mitchell / Sam Purewal

Tel: +44 (0) 20 3727 1000

Notes to Editors**About Beximco Pharmaceuticals Limited**

Beximco Pharma is a leading manufacturer and exporter of medicines based in Bangladesh. Since its inception in 1976, the Company remains committed to health and wellbeing of people across all the continents by providing access to contemporary medicines. Company's broad portfolio of generics encompasses diverse delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, insulins, prefilled syringes, injectables, nebuliser solutions, oral soluble films etc. The Company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of USA, Europe, Australia, Canada, GCC and Latin America, among others and it has a geographic footprint in more than 50 countries. More than 5700 employees are driving the company towards achieving its aspiration to be among the most admired companies in the world.

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2024

	Taka '000	
	March 31, 2024	June 30, 2023
ASSETS		
Non-Current Assets	48,409,649	48,280,929
Property, Plant and Equipment- Carrying Value	42,318,291	42,245,615
Right-of-use Assets	585,647	562,224
Intangible Assets	4,748,985	4,721,035
Deferred Tax Asset	61,183	56,512
Goodwill	674,570	674,570
Other Investments	20,973	20,973
Current Assets	21,813,645	20,875,854
Inventories	12,058,717	12,133,278
Spares & Supplies	1,030,633	819,740
Accounts Receivable	3,758,675	3,574,655
Loans, Advances and Deposits	3,367,659	2,984,877
Advance Income Tax	237,537	227,618
Short Term Investment	200,000	-
Cash and Cash Equivalents	1,160,424	1,135,686
TOTAL ASSETS	70,223,294	69,156,783
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity Attributable to the Owners of the Company	46,471,056	43,680,704
Issued Share Capital	4,461,121	4,461,121
Share Premium	5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs	1,689,637	1,689,637
Capital Reserve on Merger	294,951	294,951
Revaluation Surplus	1,138,274	1,141,178
Unrealized Gain/(Loss)	18,148	18,148
Retained Earnings	33,599,450	30,806,194
Non-Controlling Interests	3,939,521	3,938,962
TOTAL EQUITY	50,410,577	47,619,666
Non-Current Liabilities	7,670,626	8,272,093
Long Term Borrowings Net of Current Maturity	4,602,818	3,550,823

Long Term Borrowings-net of Current Maturity	1,003,013	2,000,000
Liability for Gratuity, Pension and WPPF & Welfare Funds	3,563,337	3,170,764
Deferred Tax Liability	2,503,474	2,550,496
Current Liabilities and Provisions	12,142,091	13,265,024
Short Term Borrowings	4,269,814	6,621,170
Long Term Borrowings-Current Maturity	1,554,338	1,439,895
Creditors and Other Payables	4,549,964	3,531,707
Accrued Expenses	1,042,281	1,129,700
Dividend Payable / Unclaimed Dividend	104,919	88,465
Income Tax Payable	620,775	454,087
TOTAL EQUITY AND LIABILITIES	70,223,294	69,156,783

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2023 - March 2024

	Taka '000			
	July 2023- March 2024	July 2022- March 2023	January- March 2024	January- March 2023
Net Revenue	33,050,916	29,232,968	10,987,338	9,554,228
Cost of Goods Sold	(18,448,115)	(16,153,296)	(6,184,085)	(5,344,716)
Gross Profit	14,602,801	13,079,672	4,803,253	4,209,512
Operating Expenses	(8,083,749)	(7,452,634)	(2,826,393)	(2,679,866)
Administrative Expenses	(985,625)	(921,889)	(333,191)	(318,201)
Selling, Marketing and Distribution Expenses	(7,098,124)	(6,530,745)	(2,493,202)	(2,361,665)
Profit from Operations	6,519,052	5,627,038	1,976,860	1,529,646
Other Income	246,324	350,294	114,876	84,544
Finance Cost	(860,732)	(965,260)	(289,030)	(320,773)
Profit Before Contribution to WPPF & Welfare Funds	5,904,644	5,012,072	1,802,706	1,293,417
Contribution to WPPF & Welfare Funds	(286,781)	(247,669)	(86,901)	(66,373)
Profit Before Tax	5,617,863	4,764,403	1,715,805	1,227,044
Income Tax Expenses	(1,243,136)	(1,198,594)	(349,247)	(319,328)
Current Tax	(1,293,986)	(967,556)	(369,934)	(248,727)
Deferred Tax	50,850	(231,038)	20,687	(70,601)
Profit After Tax	4,374,727	3,565,809	1,366,558	907,716
Profit/(Loss) Attributable to:				
Owners of the Company	4,350,901	3,634,594	1,364,518	950,563
Non-controlling interest	23,826	(68,785)	2,040	(42,847)
	4,374,727	3,565,809	1,366,558	907,716
Other Comprehensive Income/(Loss)	-	(2,384)	-	-
Total Comprehensive Income	4,374,727	3,563,425	1,366,558	907,716
Total Comprehensive Income Attributable to:				
Owners of the Company	4,350,901	3,632,210	1,364,518	950,563
Non-controlling interest	23,826	(68,785)	2,040	(42,847)
	4,374,727	3,563,425	1,366,558	907,716
Earnings Per Share (EPS)	9.75	8.15	3.06	2.13
Number of Shares	Nos. 446,112,089	446,112,089	446,112,089	446,112,089

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2023 - March 2024

As at March 31, 2024	Taka' 000									
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2023	4,461,121	5,269,475	1,689,637	294,951	1,141,178	18,148	30,806,194	43,680,704	3,938,962	47,619,666

Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	4,350,901	4,350,901	23,826	4,374,727
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(23,267)	(1,584,659)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,747)	-	3,747	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	843	-	-	843	-	843
Balance as on March 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,138,274	18,148	33,599,450	46,471,056	3,939,521	50,410,577
Net Asset Value (NAV) Per Share							Tk. 104.17			

As at March 31, 2023

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,747,886	40,600,498	4,035,507	44,636,005
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	3,634,594	3,634,594	(68,785)	3,565,809
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,384)	-	(2,384)	-	(2,384)
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(6,947)	(1,568,339)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,226)	-	4,226	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	951	-	-	951	-	951
Balance as on March 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,113,621	18,148	29,825,314	42,672,267	3,959,775	46,632,042
Net Asset Value (NAV) Per Share							Tk. 95.65			

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July 2023 - March 2024

Taka '000

	July 2023- March 2024	July 2022- March 2023
Cash Flows from Operating Activities:		
Receipts from Customers and Others	33,160,408	29,758,470
Payments to Suppliers and Employees	(24,573,460)	(23,676,156)
Cash Generated from Operations	8,586,948	6,082,314
Interest Paid	(853,639)	(961,273)
Interest Received	2,626	4,190
Income Tax Paid	(1,137,217)	(814,612)
Net Cash Generated from Operating Activities	6,598,718	4,310,619
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(1,372,788)	(1,747,934)
Intangible Assets	(205,266)	(129,392)
Disposal of Property, Plant and Equipment	25,252	22,485
Disposal of Intangible Assets	-	67,725
Short Term Investment	(200,000)	-
Dividend Received	1,143	1,428
Net Cash Used in Investing Activities	(1,751,659)	(1,785,688)
Cash Flows from Financing Activities:		
Net Increase /(Decrease) in Long Term Borrowings	(910,718)	(1,258,407)
Net Increase/(Decrease) in Short Term Borrowings	(2,351,356)	80,690
Dividend Paid	(1,568,205)	(1,553,471)
Net Cash (Used in) / from Financing Activities	(4,830,279)	(2,731,188)
Equivalents	16,780	(206,257)
Cash and Cash Equivalents at Beginning of Period	1,135,686	1,168,674
Effect of exchange rate changes on Cash and Cash Equivalents	7,958	21,389
Cash and Cash Equivalents at End of Period	1,160,424	983,806
Number of Shares	446,112,089	446,112,089
Net Operating Cash Flows Per Share	14.79	9.66

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

QRTZKLFLZZLZBBV