



Neuland Q2FY24 income at Rs.420.8 crore, up 43.2% YoY

EBITDA at Rs. 140.3 crore, up 102.2% YoY

Hyderabad, India, November 7, 2023 - Neuland Laboratories Limited (NLL) (NSE: NEULANLAB; BSE:524558), a pharmaceutical manufacturer providing active pharmaceutical ingredients (APIs), complex intermediates and custom manufacturing solutions services to customers located in around 80 countries, today announced financial results for the second quarter and half year ended September 30, 2023.

Commenting on the performance Mr. Sucheth Davuluri, Vice-Chairman and Chief Executive Officer of the Company said, “We are pleased to report record quarterly revenue of Rs 421 crores. The YoY revenue growth of 43% driven by the CMS vertical is a culmination of the efforts we have put in over several years. The EBITDA margin of 33.4% therefore is a result of not only the revenue momentum but also a shift towards high margin business. We continue to have good visibility from both businesses and are focussed on executing according to our strategic plan.”

In addition, Mr. Saharsh Davuluri, Vice Chairman and Managing Director, Neuland Labs added “The CMS business continues to grow on the back of both development and commercial projects in line with our expectations. Even as the external funding environment is tight, our pipeline of CMS projects is evolving as we have doubled the number of P-2 projects over the last year. We will continue to invest in our capacities and capabilities in line with our commitment to serve customers with agility.”

Financial Summary

Rs. crore

Particulars	Q2FY24	Q2FY23	YoY Growth (%)	Q1FY24	QoQ Growth (%)	H1FY24	H1FY23	YoY Growth (%)
Total Income	420.8	293.9	43.2%	365.0	15.3%	785.8	515.6	52.4%
EBITDA	140.3	69.4	102.2%	99.3	41.3%	239.6	98.4	143.6%
EBITDA margin (%)	33.4%	23.6%	980 bps	27.2%	620 bps	30.5%	19.1%	1140 bps
PAT	89.1	38.3	132.3%	62.2	43.1%	151.3	48.2	214.1%
PAT margin (%)	21.2%	13.0%	820 bps	17.0%	420 bps	19.3%	9.3%	1000 bps
EPS (Basic) Rs.	69.4	29.9	132.3%	48.5	43.1%	117.9	37.5	214.1%

Q2 FY24 Earnings Call

The company will conduct a one-hour Earnings call at **17:00 hrs. IST on Tuesday, November 7, 2023** where the management will discuss the Company’s performance and answer questions from participants. To participate in this conference call, please register on the link below:

[Diamond Pass Registration Link](#)

Please note that the transcript of the conference call will be uploaded on the company website in due course.

About Neuland Laboratories Limited

For over 39 years, Neuland Labs has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in close to 80 countries. Neuland Labs has developed more than 300 processes and 100 APIs and has filed over 950+ Regulatory filings in the US (65 active US DMFs), the European Union (EU) and other geographies. Its manufacturing facilities are inspected and approved by the U.S. FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the U.S. FDA, TGA (Australia), EDQM (EU), German Health Authority, ANVISA (Brazil), EMA (EU), Cofepris (Mexico), KFDA (Korea), PMDA (Japan), CFDA (China), FSI "SID & GP" Russia, Health Canada, ISO 9001, ISO14001, OHSAS18001 and ISO 27001. For more information, visit www.NeulandLabs.com.

If you have any questions or require further information, please feel free to contact

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