



Marksans Pharma Ltd.

February 11, 2025

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 and nine months ended December 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.

Q3 & 9MFY25 Financial Results

Sustained double-digit YoY growth for 12 successive quarters with Q3 revenue up 16% YoY, leading to an all-time high quarterly PAT of Rs. 105 cr.

Mumbai, February 11, 2025 – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter and nine months ended December 31, 2024.

Mark Saldanha, Managing Director of the Company said *“We are delighted to announce an all-time high quarterly PAT, driven by robust growth of 16.3% YoY in Q3 revenue. Revenue growth was led by the US region, which witnessed 37% YoY growth, followed by UK, which improved during the quarter. Improved product mix and softer raw material prices compared to the previous year led to gross margin expansion of 279bps YoY. We witnessed some headwinds in terms of EBITDA margin due to our investments in the acquired facility and increased freight costs during the quarter. Looking ahead, we anticipate growth to continue in the coming quarters augmented by planned new launches and further ramp up of the TEVA facility.”*

Q3FY25 Financial Highlights

- Operating revenue stood at Rs. 681.8 cr., up by 16.3% YoY driven growth across key markets, led by US region
- Gross profit stood at Rs. 383.5 cr., up by 22.4% YoY, with a gross margin expansion of 279 bps YoY to 56.2%. Growth is attributed to softening of raw material prices and a better product mix.
- EBITDA stood at Rs. 138.8 cr. up by 4.3% YoY, with a margin of 20.4%
- EPS grew by 25.5% YoY to Rs. 2.3

9MFY25 Financial Highlights

- Operating revenue stood at Rs. 1,914.4 cr., up by 18.4% YoY driven by growth across key markets, new product launches and share gains with existing customers.
 - o US business grew by 34.9% YoY
 - o UK & Europe grew by 6.4% YoY
 - o Australia & New Zealand grew by 13.4% YoY
- Gross profit came in at Rs. 1,095.9 cr., up by 29.1% YoY, with a gross margin of 57.2%
- EBITDA stood at Rs. 402.9 cr., up by 15.5%, with an EBITDA margin of 21.0%
- EPS grew by 23.3% YoY to Rs. 6.4

Business Highlights

US Market

- US & North America Formulation business grew 34.9% YoY to Rs. 908.0 cr. in 9MFY25, on account of incremental revenue from new product launches and increase in the market share.
- 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 from the UK & Europe Formulation business in 9MFY25 stood at Rs. 755.7 cr., registering a growth of 6.4% YoY.
- 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 revenue of Rs. 176.3 cr. in 9MFY25, an increase of 13.4% YoY
- 10 products are in the pipeline and expected to be launched over two years.

RoW Market

- RoW business reported revenue of Rs. 74.3 cr. in 9MFY25, a decrease of 5.3% YoY

Other Highlights

- In 9MFY25, the capex incurred was Rs 129.4 cr. Capex investments are in-line with our plan for scaling the acquired manufacturing unit from Teva Pharma in Goa which will drive our future growth.
- Cash Balance as at 31st December 2024 stood at Rs 669 cr.
- In 9MFY25, Net Cash from Operations was at Rs 130.9 cr.
- Research & Development (R&D) spends for Q3FY25 stood at Rs.11.8 cr., 1.7% of consolidated revenue. For 9MFY25, R&D spends were Rs. 34.5cr., 1.8% of consolidated revenue.
- In Q3, we received USFDA approval for Loratadine Tablets USP 10mg.

Business Performance

Consolidated profit and loss statement:

Particulars	Q3FY25	Q3FY24	Q2FY25	YoY	QoQ	9MFY25	9MFY24	YoY
Operating Revenue	681.8	586.1	641.9	16.3%	6.2%	1,914.4	1,617.4	18.4%
Gross Profit	383.5	313.3	383.5	22.4%	0.0%	1,095.9	849.1	29.1%
Gross margin	56.2%	53.5%	59.7%	279 bps	-350 bps	57.2%	52.5%	475 bps
EBITDA	138.8	133.0	135.7	4.3%	2.3%	402.9	348.9	15.5%
EBITDA Margin	20.4%	22.7%	21.1%	-234 bps	-79 bps	21.0%	21.6%	-53 bps
PAT	105.1	83.0	97.8	26.6%	7.5%	291.9	237.3	23.0%
Net Margin	14.8%	14.0%	15.0%	76 bps	-17 bps	14.8%	14.4%	46 bps
EPS (Rs.)	2.3	1.8	2.1	25.5%	8.5%	6.4	5.2	23.3%

All figures in Rs. Cr. unless otherwise stated

Business-wise performance:

Particulars	Q3FY25	Q3FY24	YoY	Mix	9MFY25	9MFY24	YoY	Mix
US & North America	352.9	257.5	37.1%	51.8%	908.0	673.1	34.9%	47.4%
UK and Europe	257.6	251.0	2.6%	37.8%	755.7	710.2	6.4%	39.5%
Australia & NZ	47.2	48.6	-2.8%	6.9%	176.3	155.5	13.4%	9.2%
Rest of World (ROW)	24.1	29.0	-16.9%	3.5%	74.3	78.5	-5.3%	3.9%
Revenue from operations	681.8	586.1	16.3%	100.0%	1,914.4	1,617.4	18.4%	100.0%

All figures in Rs. Cr. unless otherwise stated

Earnings Conference Call:

There will be an Earnings conference call at 5.30 pm IST on February 12, 2025, 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	February 12, 2025, at 5.30 pm IST
Diamond pass link	Link
Primary Access Numbers	+91 22 6280 1146, +91 22 7115 8047
International Toll-Free Numbers	US: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448 Australia: 1800053698

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

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

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