



# Marksans Pharma Ltd.

November 12, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 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.**

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[www.marksanspharma.com](http://www.marksanspharma.com)



# Marksans Pharma Ltd.

## Q2 & H1FY25 Financial Results

**Growth momentum continues: Revenue up by 21% YoY, Gross Margin expands by 732 bps YoY with an all-time high quarterly EBITDA of Rs. 135.7 cr**

**Mumbai, November 12, 2024** – Marksans Pharma Ltd. (NSE: MARKSANS; BSE Code: 524404) reported the financial results today for the quarter and half year ended September 30, 2024.

**Mark Saldanha, Managing Director of the Company said** *“Q2 marks a strong performance on back of a robust Q1. Growth trajectory improved further with revenue growth of 21% YoY. We are happy to share that this growth was broad based across all our key markets, led by the US market and also driven by increased market share. We continue to witness favourable raw material prices and improved product mix, thereby leading to a gross margin expansion of 732bps YoY and an all-time high quarterly EBITDA of Rs. 135.7 cr. We anticipate stronger performance in the coming quarters due to our upcoming new launches, the onset of the winter season and scaling up of the TEVA facility.”*

### Q2FY25 Financial Highlights

- Operating revenue stood at Rs. 641.9 cr., up by 20.8% YoY driven by strong performance across all key markets, led by US and followed by ANZ.
- Gross profit stood at Rs. 383.5 cr., up by 37.7% YoY, with a gross margin expansion of 732 bps to 59.7%. Growth is attributed to continued softening of raw material prices and a better product mix.
- EBITDA stood at Rs. 135.7 cr. up by 19.1%, with a margin of 21.1%
- EPS grew by 15.8% YoY to Rs. 2.1

### H1FY25 Financial Highlights

- Operating revenue stood at Rs. 1,232.5 cr., up by 19.5% YoY driven by growth across all key markets, new product launches and share gains with existing customers.
  - o US business grew by 33.5% YoY
  - o UK & Europe grew by 8.5% YoY
  - o Australia & New Zealand grew by 20.7% YoY
- Gross profit came in at Rs. 712.4 cr., up by 33.0% YoY, with a gross margin of 57.8%.
- EBITDA stood at Rs. 264.1 cr., up by 22.3%, with an EBITDA margin of 21.4%.
- EPS grew by 21.7% YoY to Rs. 4.1

## Business Highlights

### US Market

- US & North America Formulation business grew 33.5% YoY to Rs. 555.0 cr. in H1FY25, 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 H1FY25 stood at Rs. 498.1 cr., registering a growth of 8.5%.
- 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. 129.2 cr. in H1FY25, which grew by 20.7% YoY
- 10 products are in the pipeline and expected to be launched over two years.

### RoW Market

- RoW business reported revenue of Rs. 50.2 cr. in H1FY25, up by 1.4% YoY

### Other Highlights

- In H1FY25, the capex incurred was Rs 76.0 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 at the end of 30<sup>th</sup> September 2024 was at Rs 657 cr.
- In H1FY25, Net Cash from Operations was at Rs 77.1 cr.
- Research & Development (R&D) spends for Q2FY25 was at Rs.10.7 Cr., 1.7% of consolidated revenue
- In Q2, we received market authorization from UKMHRA for products - Levonorgestrel 1.5mg tablet, Rasagiline 1mg tablet, Olmesartan 10, 20, 40mg tablets, Fluoxetine 10, 30, 60mg tablets and Levetiracetam 100mg/ml.

## Business Performance

### Consolidated profit and loss statement:

Particulars	Q2FY25	Q2FY24	Q1FY25	YoY	QoQ	H1FY25	H1FY24	YoY
Operating Revenue	641.9	531.2	590.6	20.8%	8.7%	1,232.5	1,031.2	19.5%
Gross Profit	383.5	278.5	328.8	37.7%	16.6%	712.4	535.8	33.0%
Gross margin	59.7%	52.4%	55.7%	732 bps	407 bps	57.8%	52.0%	584 bps
EBITDA	135.7	113.9	128.4	19.1%	5.6%	264.1	215.9	22.3%
EBITDA Margin	21.1%	21.5%	21.7%	-31 bps	-61 bps	21.4%	20.9%	49 bps
PAT	97.8	83.9	89.1	16.6%	9.8%	186.8	154.3	21.1%
Net Margin	15.0%	15.2%	14.7%	-27bps	26 bps	14.8%	14.6%	29 bps
EPS (Rs.)	2.1	1.8	2.0	15.8%	8.4%	4.1	3.4	21.7%

All figures in Rs. Cr. unless otherwise stated

**Business-wise performance:**

Particulars	Q2FY25	Q2FY24	YoY	Mix	H1FY25	H1 FY24	YoY	Mix
US & North America	304.2	222.3	36.8%	47.4%	555.0	415.6	33.5%	45.0%
UK and Europe	246.7	233.3	5.7%	38.4%	498.1	459.2	8.5%	40.4%
Australia & NZ	63.6	48.4	31.3%	9.9%	129.2	107.0	20.7%	10.5%
Rest of World (ROW)	27.5	27.3	0.9%	4.3%	50.2	49.5	1.4%	4.1%
<b>Revenue from operations</b>	<b>641.9</b>	<b>531.2</b>	<b>20.8%</b>	<b>100.0%</b>	<b>1,232.5</b>	<b>1,031.3</b>	<b>19.5%</b>	<b>100.0%</b>

*All figures in Rs. Cr. unless otherwise stated*

## Earnings Conference Call:

There will be an Earnings conference call at 5.00 pm IST on November 13, 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](http://www.marksanspharma.com).

Date and Time	November 13, 2024, at 5.00 pm IST
Diamond pass link	<a href="#">Link</a>
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](http://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

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