

Marksans: Strong Pipeline, Margin Expansion

May 21, 2025 | CMP: INR 237 | Target Price: INR 315

Expected Share Price Return: 32.9% | Dividend Yield: 0.25% | Expected Total Return: 33.2%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MRKS IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	358/130
Mkt Cap (Bn)	INR 107.2/ \$ 1.3
Shares o/s (Mn)	453.1
3M Avg. Daily Volume	15,32,245

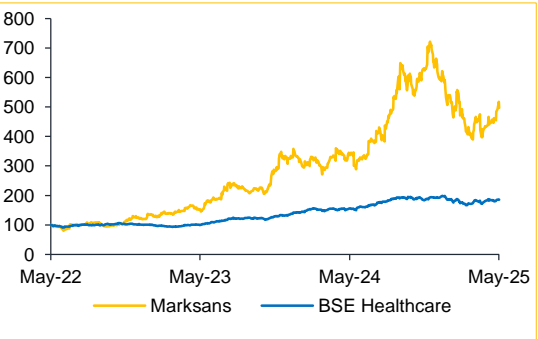
Change in Estimates							
		FY26E		FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	31.3	30.9	1.4	38.0	36.7	3.4	
EBITDA	6.7	6.7	0.6	8.3	8.1	2.9	
EBITDAM %	21.5	21.7	(15)bps	21.9	22.0	(10)bps	
PAT	5.0	5.0	(0.4)	6.2	6.1	2.0	
EPS	10.9	11.0	(0.4)	13.7	13.4	2.0	

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	7.1	7.0	1.2
EBITDA	1.3	1.4	(9.4)
EBITDAM %	17.8	19.8	(206)bps
PAT	0.9	1.0	(8.3)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	18.5	21.8	26.2	31.3	38.0
YoY (%)	24.2	17.6	20.5	19.4	21.2
EBITDA	3.4	4.6	5.3	6.7	8.3
EBITDAM %	18.3	21.1	20.2	21.5	21.9
Adj PAT	2.7	3.1	3.8	5.0	6.2
EPS	5.9	6.9	8.4	10.9	13.7
ROE %	15.3	15.2	15.4	17.0	17.8
ROCE %	14.9	15.0	15.3	16.8	17.7
PE(x)	40.3	34.2	28.2	21.7	17.3
EV/EBITDA	30.6	22.6	19.4	15.1	11.8
BVPS	38.5	45.6	54.4	64.4	77.0
FCF	2.9	4.4	3.8	3.7	5.9

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	43.87	43.87	43.87
FIIIs	22.19	21.95	21.31
DIIIs	4.55	4.30	4.10
Public	29.37	29.88	30.70

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	85.9	87.2	19.4
MRKS	396.9	225.4	47.6



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Marksans Poised for Robust Growth and Margin Expansion

Marksans is well-positioned to deliver strong revenue growth and margin expansion over the coming years. The company has a healthy product pipeline across the North America and Europe markets. Additionally, the ongoing scale-up of its Teva facility is expected to drive operational leverage, enhancing margins as utilization improves. Management sees minimal impact from potential US tariffs, with retailers likely to pass on added costs to consumers. We revise our FY27E estimates upward by 2.0%. We now expect Revenue/EBITDA/PAT to grow at a CAGR of 20%/22%/26% over FY24–27E. We maintain our PE multiple of 23x on FY27E EPS and revise our target price to INR 315 (from INR 310 in Q3FY25), reaffirming our **BUY** rating on the stock.

Strong Topline Growth Offset by Margin Pressure

- Revenue grew 26.5% YoY / 3.9% QoQ to INR 7.1 Bn (vs. consensus estimate: INR 7.0 Bn), driven by strong growth in North America and RoW markets.
- EBITDA increased 14.7% YoY but declined 9.3% QoQ to INR 1.3 Bn (vs. consensus: INR 1.4 Bn); margins contracted 182 bps YoY / 259 bps QoQ to 17.8% (vs. consensus: 19.8%).
- PAT rose 16.9% YoY but declined 13.6% QoQ to INR 908 Mn (vs. consensus estimate: INR 1.0 Bn).

On Track to Achieve INR 3,000 Cr Revenue Driven by Growth in North America and Europe: The company remains on track to achieve its revenue target of INR 3,000 Cr in FY26, a growth of 14%+. This growth will be primarily driven by robust performance across geographies, particularly in North America and Europe, which together contributed approximately 86% of FY25 revenues. In North America, we believe the growth will be supported by 8–10 new product launches in FY26, along with market share gains in the existing portfolio. In the UK, the company secured 12 product approvals in FY25 and has filed for an additional 18, positioning it well for continued expansion. Furthermore, plans to acquire a marketing company in the UK are underway to strengthen its commercial presence in the region.

Teva Facility Scale-Up Set to Boost Margins by 134 bps: The Teva facility remains a strategic pillar in the company's growth roadmap, particularly in scaling up supplies to the US market. The company is targeting full capacity utilization by FY26 or early FY27. Management believes the facility could contribute up to INR 1,000 Cr to revenue (INR 300–350 Cr in FY25). With improving asset utilization, we expect operational leverage to support a recovery, projecting a 134 bps expansion in EBITDA margins in FY26E.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	7,085	5,600	26.5	6,818	3.9
Cost of Goods Sold	3,252	2,698	20.5	2,983	9.0
Gross Margin (%)	54.1	51.8	228 bps	56.2	(214)bps
Operating Expenses	2,575	1,805	80.9	2,447	12.5
EBITDA	1,258	1,096	14.7	1,387	(9.3)
EBITDA Margin (%)	17.8	19.6	(182)bps	20.3	(259)bps
Depreciation	227	211	8.0	207	9.9
Interest	34	48	(29.0)	27	28.8
PBT	1,161	1,003	15.8	1,432	(18.9)
Tax	254	226	12.1	382	(33.6)
PAT	908	776	16.9	1,050	(13.6)
EPS	2.0	1.7	16.9	2.3	(13.6)

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
US & North America	3,286	2,450	34.1	3,529	(6.9)
Europe & UK	2,741	2,328	17.7	2,576	6.4
Australia & New Zealand	765	633	20.9	472	62.1
RoW	293	189	55.0	241	21.6

Source: Company, CEBPL

Management Call - Highlights

US Business

- FY26 revenue guidance of INR 3,000Cr, with long-term guidance for 17–18% CAGR.
- Margin is expected to improve to 21–22% in FY26 as US volumes scale up.
- The US order book stands at ~\$220Mn, expected to grow to ~\$300Mn in two years. Order execution begins 6–8 months after receipt, supporting growth visibility through FY27.
- OTC remains the dominant contributor in the US, crossing INR 2,000 Cr overall in FY25. OTC mix may increase to 85% of the business as Rx growth remains moderate.
- Management is confident of maintaining 25%+ growth in US over the next 3 years. Growth driven by product additions, increased retail penetration, and Teva scale-up.
- Management aims to continue outperforming market growth due to low base and strong pipeline.
- April and early May trends indicate revenue run-rate of INR 400–500 Cr from the US. It will continue to be the main growth engine to achieve the INR 3,000 Cr FY26 target.

Europe Business

- The UK market is seeing aggressive product launches and filings. Approvals received and 18 filings made during FY25.
- UK subsidiary expected to deliver strong growth over the next 2 years. Management optimistic on contribution from new launches and scale-up.
- EU market is a focus area for future expansion and is still underpenetrated. Increased R&D and regulatory activity planned to strengthen presence.

TEVA Facility

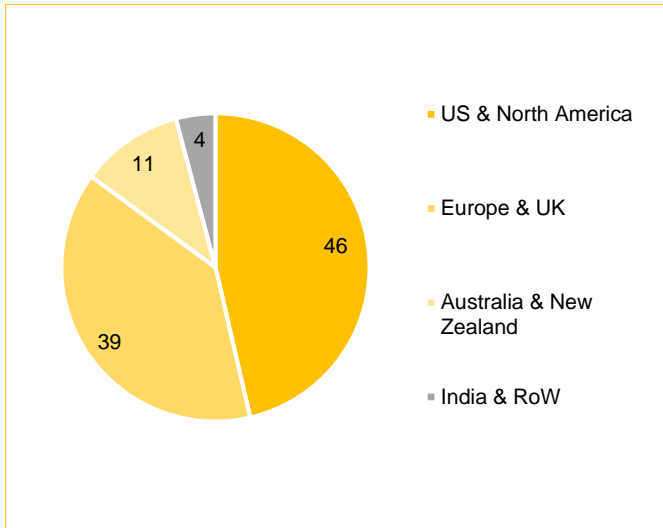
- Revenue from Teva facility in FY25 was INR 300–325 Cr, lower than target due to delays. FY26 revenue from the plant expected to trend at INR 400–500 Cr.
- Teva plant produced ~200 Mn tablets in Q4FY25; early FY26 run rate is ~350Mn. Target to reach 500Mn units in H1FY26 and 700+ Mn by FY26.
- Facility has 8 Bn unit capacity; 50% utilization targeted in next 6 months. Full capacity likely to be reached in early FY27.
- Teva's under-utilization impacted EBITDA margin in FY25. Operating leverage expected from H2 FY26 onwards, boosting profitability.
- Management remains committed to INR 800–1,000Cr revenue potential from Teva plant.

Outlook

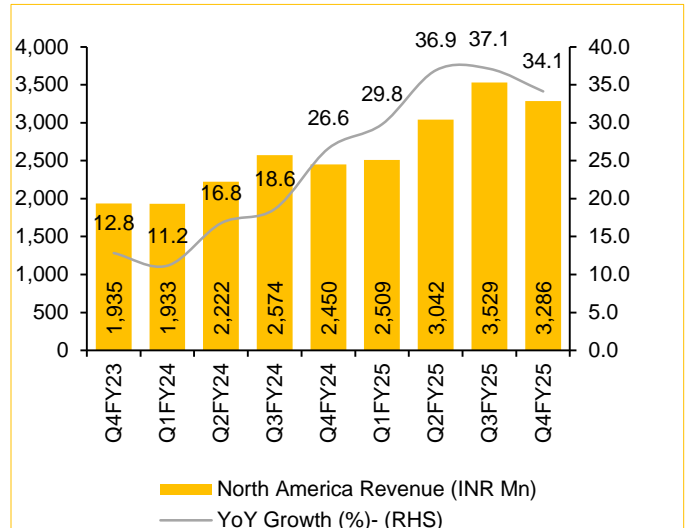
- FY26 revenue guidance of INR 3,000 Cr, with long-term guidance for 17–18% CAGR.
- FY26 R&D spend expected to normalize at ~2% of revenue.
- Margin is expected to improve to 21–22% in FY26 as US volumes scale up.

Others

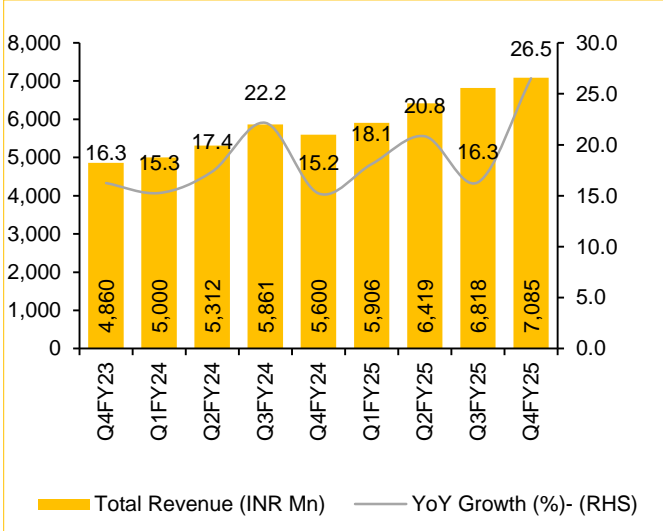
- 58 SKUs commercialized in FY25; 79 more products in pipeline. Target to launch 70 products by September 2025.
- No Indian domestic market presence yet, but under consideration.
- Despite tariff uncertainties, management doesn't expect major disruption. Any cost inflation from tariffs is expected to be passed to customers or offset via pricing.

Q4FY25 Segment Revenue Split (INR 7.1 Bn)

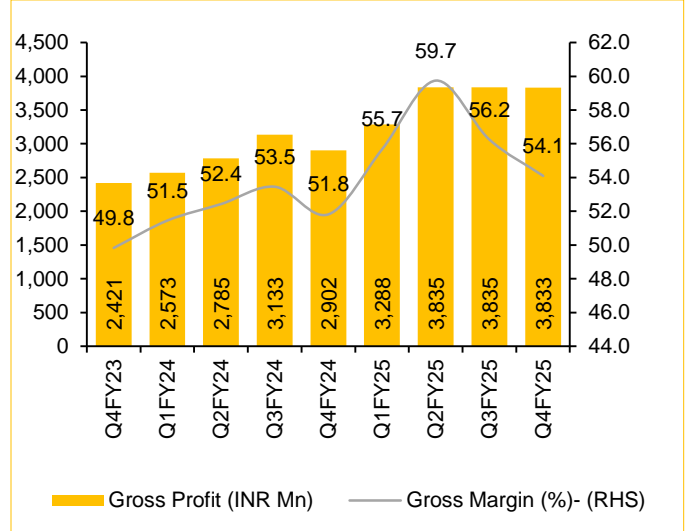
Source: Company, CEBPL

North America Maintains Growth Momentum

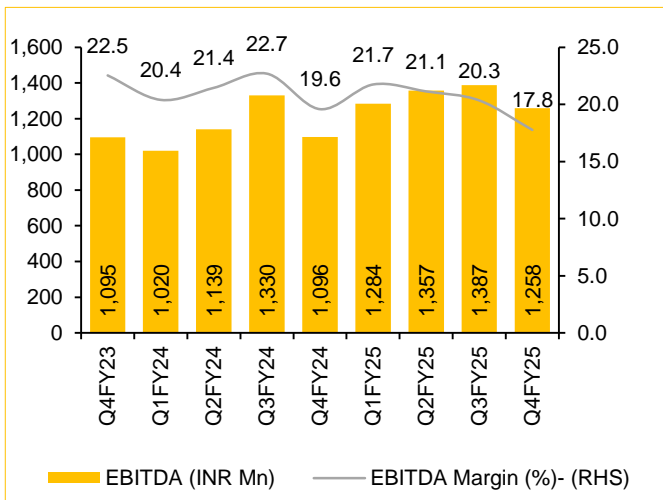
Source: Company, CEBPL

Revenue Growth Slightly Ahead of Street Estimates

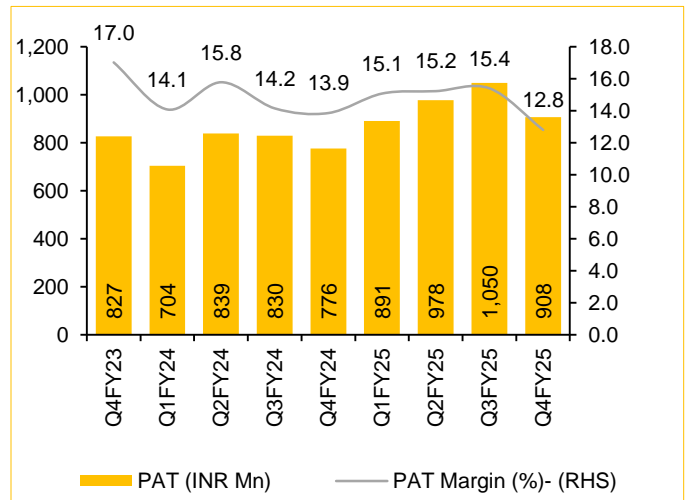
Source: Company, CEBPL

Gross Margin Slightly Down Due to Product Mix

Source: Company, CEBPL

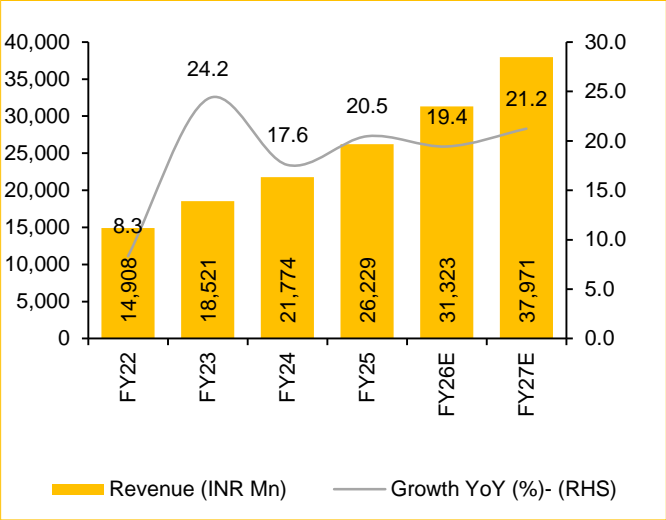
Operating Cost Pressure Leads to EBITDA Degrowth

Source: Company, CEBPL

PAT Misses Street Estimates

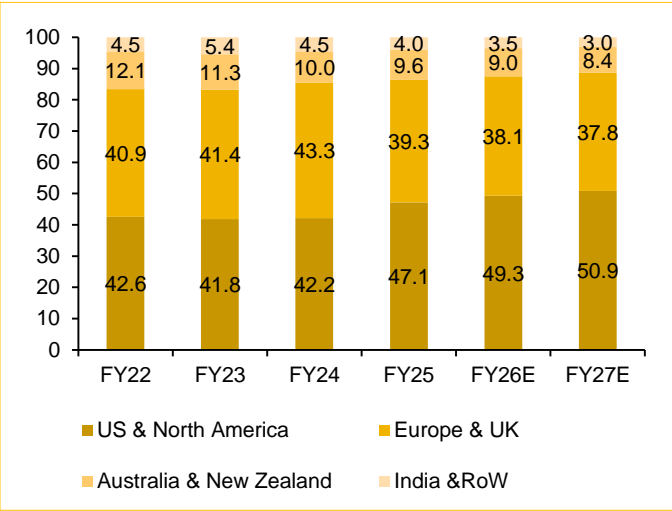
Source: Company, CEBPL

Revenue to Grow at 20.4% CAGR FY24-27E



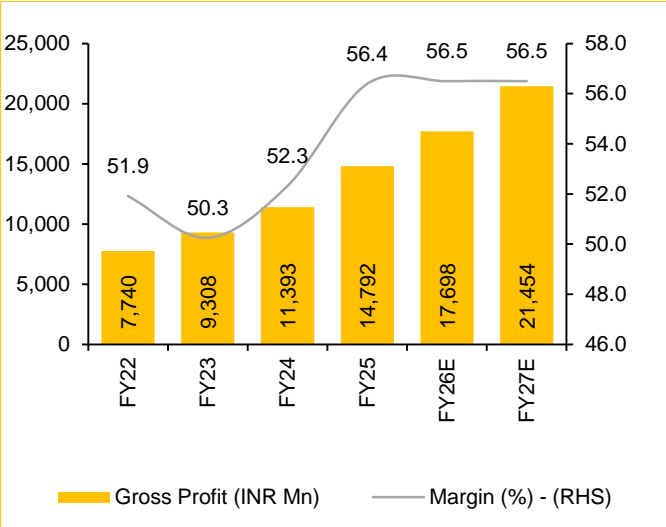
Source: Company, CEBPL

North America & Europe to be Major Growth Drivers



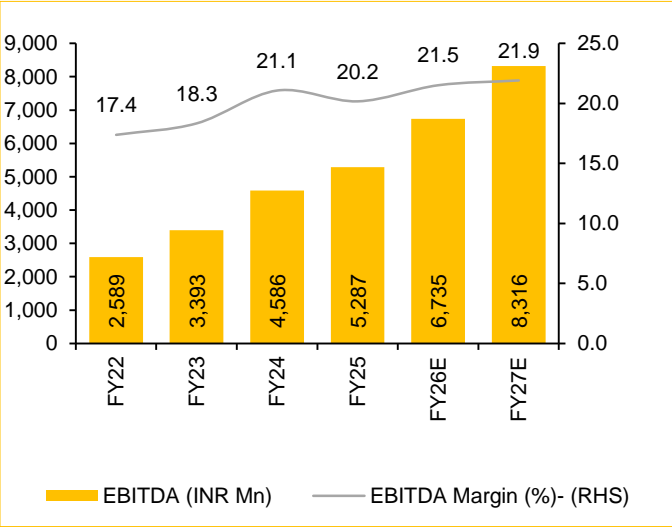
Source: Company, CEBPL

Gross Margin Expected to Remain Flat



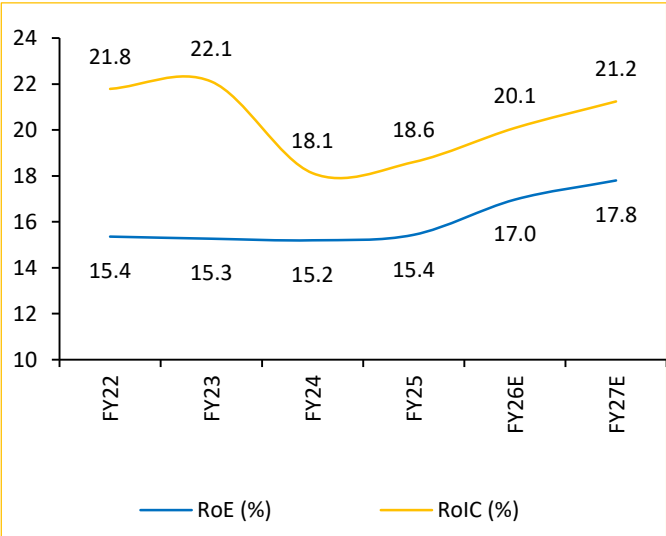
Source: Company, CEBPL

EBITDA Margin Expansion Driven by Teva Ramp-Up



Source: Company, CEBPL

ROE and ROIC



Source: Company, CEBPL

1 Yr Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	18,521	21,774	26,229	31,323	37,971
Gross Profit	9,308	11,393	14,792	17,698	21,454
EBITDA	3,393	4,586	5,287	6,735	8,316
Depreciation	519	743	834	957	1,067
EBIT	3,468	4,347	5,157	6,717	8,388
Other Income	593	504	704	940	1,139
Interest Expense	91	112	117	114	113
PBT	3,377	4,235	5,040	6,603	8,275
Reported PAT	2,663	3,137	3,806	4,952	6,206
EPS	5.9	6.9	8.4	10.9	13.7

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	24.2	17.6	20.5	19.4	21.2
Gross Profit	20.3	22.4	29.8	19.6	21.2
EBITDA	18.3	21.1	20.2	21.5	21.9
PAT	44.3	17.8	21.3	30.1	25.3
Margins					
Gross Profit Margin	50.3	52.3	56.4	56.5	56.5
EBITDA Margin	18.3	21.1	20.2	21.5	21.9
Tax Rate	21.4	25.6	24.1	25.0	25.0
PAT Margin	14.4	14.4	14.5	15.8	16.3
Profitability					
Return On Equity (ROE)	15.3	15.2	15.4	17.0	17.8
Return On Invested Capital (ROIC)	22.1	18.1	18.6	20.1	21.2
Return On Capital Employed (ROCE)	14.9	15.0	15.3	16.8	17.7
Financial leverage					
OCF/EBITDA (x)	0.9	0.7	0.6	0.7	0.8
OCF / Net profit (x)	0.9	0.7	0.5	0.6	0.8
EV/EBITDA (x)	30.6	22.6	19.4	15.1	11.8
Earnings					
EPS	5.9	6.9	8.4	10.9	13.7
Shares Outstanding	453	453	453	453	453
Working Capital					
Inventory Days (x)	192	217	270	270	260
Receivable Days (x)	82	76	75	75	75
Creditor Days (x)	45	45	43	40	40
Working Capital Days	229	248	302	305	295

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	17,452	20,651	24,669	29,201	34,879
Borrowings	416	291	231	231	231
Trade Payables	2,306	2,683	3,057	3,433	4,161
Other Non-current Liabilities	843	2,052	2,729	2,633	2,633
Other Current Liabilities	688	925	1,486	886	896
Minority Interest	199	209	225	225	225
Total Net Worth & Liabilities	21,904	26,809	32,396	36,608	43,025
Net Block	3,796	4,483	5,795	5,420	5,453
Capital WIP	72	54	90	90	90
Goodwill, Intangible Assets	1,067	1,002	956	956	956
Investments	5	270	7	7	7
Trade Receivables	4,168	4,532	5,400	6,436	7,802
Cash & Cash Equivalents	7,150	6,736	7,042	8,185	11,177
Other Non-current Assets	215	2,646	3,515	3,605	3,678
Other Current Assets	5,430	7,087	9,591	11,909	13,861
Total Assets	21,904	26,809	32,396	36,608	43,025

Source: Company, CEBPL

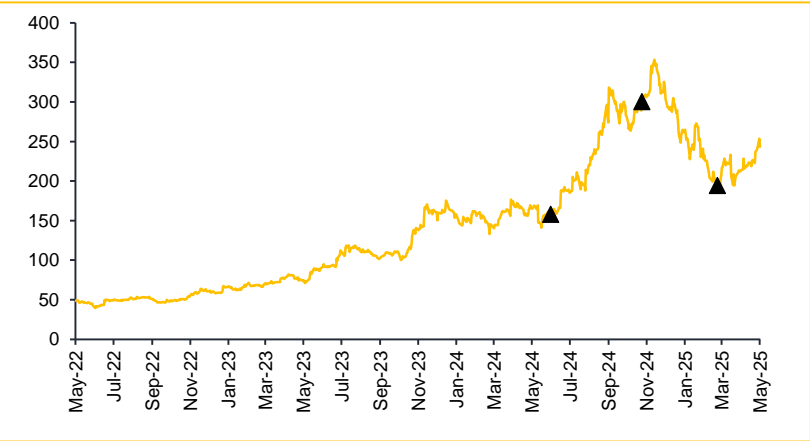
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,374	2,304	2,067	2,728	4,783
Cash Flows From Investing	(2,592)	(1,408)	(490)	(1,000)	(1,100)
Cash Flows From Financing	1,978	(688)	(651)	(585)	(691)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	15.3%	15.2%	15.4%	17.0%	17.8%
Net Profit Margin	14.4%	14.4%	14.5%	15.8%	16.3%
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Financial Leverage	1.3	1.3	1.3	1.3	1.2

Source: Company, CEBPL

Historical share price chart: Marksans Pharma Limited



Date	Rating	Target Price
June 14, 2024	OUTPERFORM	215
November 11, 2024	BUY	376
February 13, 2025	BUY	310

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Large Cap*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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