

ADD

Sector View: Positive

Marksans: Key Markets Slowdown

August 14, 2025 | CMP: INR 187 | Target Price: INR 210

Expected Share Price Return: 11.2% | Dividend Yield: 0.4% | Expected Total Return: 11.6%

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 / 168
Mkt Cap (Bn)	INR 83.5 / \$ 0.9
Shares o/s (Mn)	453.1
3M Avg. Daily Volume	15,30,603

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28.4	31.3	(9.4)	32.1	38.0	(15.6)
EBITDA	5.7	6.7	(15.7)	6.7	8.3	(19.1)
EBITDAM %	20.0	21.5	(150)bps	21.0	21.9	(90)bps
PAT	4.1	5.0	(17.4)	4.9	6.2	(21.4)
EPS	9.0	10.9	(17.4)	10.8	13.7	(21.4)

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	6.2	7.0	(11.5)
EBITDA	1.0	1.4	(27.9)
EBITDAM %	16.2	19.8	(367)bps
PAT	0.6	1.0	(41.2)

Key Financials

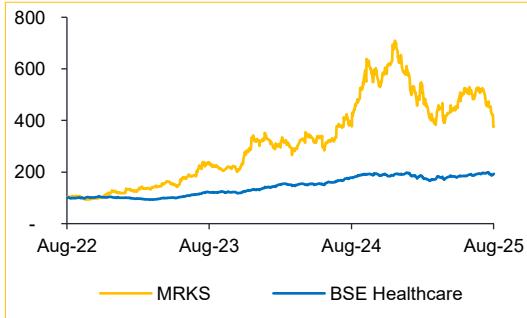
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	26.2	28.4	32.1	36.4
YoY (%)	17.6	20.5	8.2	12.9	13.5
EBITDA	4.6	5.3	5.7	6.7	7.6
EBITDAM %	21.1	20.2	20.0	21.0	21.0
Adj PAT	3.1	3.8	4.1	4.9	5.6
EPS	6.9	8.4	9.0	10.8	12.3
ROE %	15.2	15.4	14.4	14.8	14.7
ROCE %	15.0	15.3	14.3	14.7	14.6
PE(x)	27.0	22.2	20.7	17.3	15.2
EV/EBITDA	17.6	15.1	13.6	11.0	9.2
BVPS	45.6	54.4	62.7	72.5	83.8
FCF	4.4	3.8	5.1	6.0	6.2

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	43.87	43.87	43.87
FII	19.89	22.19	21.95
DII	5.50	4.55	4.30
Public	30.74	29.37	29.88

Relative Performance (%)

	YTD	3Y	2Y	1Y
BSE Healthcare	93.5	59.5	8.7	
MRKS	275.1	57.6	(0.6)	



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US and EU Market Headwinds Drive Near-Term Growth Slowdown

The company's near-term outlook has softened due to changing market conditions, including looming tariff threats and generic pricing pressure in the EU market. While the overall pipeline remains healthy, growth is expected to slow. EBITDA margin is expected to remain flat in FY26E, impacted by higher integration expenses and the slow scale-up of new launches. That said, any minimal tariff imposed could be passed on to clients, with little to no material impact on the company.

We have revised our earnings estimates downward by 17.4%/21.4% for FY26E/FY27E and now value the company on the average of FY27E and FY28E EPS. We have lowered our PE multiple to 18x (from 22x) to reflect the sharp slowdown in near-term growth expectations, resulting in a revised target price of INR 210 (from INR 315). Our rating is reduced to **ADD**.

Weak Quarter on EU & UK Decline; Sharp Miss Across Metrics

- Revenue grew 5.0% YoY / declined 12.5% QoQ to INR 6.2 Bn, led by a sharp drop in EU & UK markets (vs. CIE estimate: INR 7.14 Bn).
- EBITDA fell 22.0% YoY / 20.4% QoQ to INR 1.0 Bn; margins contracted 560 bps YoY / 160 bps QoQ to 16.2% (vs. CIE estimate: 19.7%).
- PAT declined 34.6% YoY / 35.9% QoQ to INR 0.58 Bn (vs. CIE estimate: INR 0.99 Bn).

US & EU Outlook Weakens on Tariff & Pricing Pressure

US and EU together contribute ~86% of revenue. Given the current tariff scenario in the US and pricing pressures in the EU, management has guided that it will fall short of its earlier target of achieving INR 300 Bn in revenue by FY26E.

- US:** The company maintains a healthy order book, though the bulk of the impact will be visible in FY27 revenues. The US market, being more OTC-focused, offers relatively better pricing insulation compared to Europe. However, **with the prevailing tariff threat, we have revised US growth to low teens (from 25%+ earlier).**
- EU:** While Q1 is typically seasonally weak, this quarter saw an abnormally sharp drop due to pricing pressure and inventory dumping by certain players amid tariff concerns. **Management expects FY26 to be broadly flat for the EU market**, with gradual improvement thereafter, supported by new launches and easing pricing pressures.

EBITDA Margins to Remain Flat in FY26 Amid Cost Pressures

While gross margins improved on the back of softening raw material prices, EBITDA contracted steeply due to higher employee costs and sustained pricing pressures. Management expects FY26E **EBITDA margins to remain flat YoY**, with some expansion anticipated in FY27 as new product launches scale up.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	6,200	5,906	5.0	7,085	(12.5)
Cost of Goods Sold	2,618	2,618	0.0	3,252	(19.5)
Gross Margin (%)	57.8	55.7	210 bps	54.1	368 bps
Operating Expenses	2,581	2,004	55.4	2,575	0.8
EBITDA	1,001	1,284	(22.0)	1,258	(20.4)
EBITDA Margin (%)	16.2	21.7	(560)bps	17.8	(160)bps
Depreciation	231	204	13.0	227	1.6
Interest	61	29	107.4	34	76.6
PBT	766	1,200	(36.2)	1,161	(34.0)
Tax	184	310	(40.6)	254	(27.5)
PAT	582	891	(34.6)	908	(35.9)
EPS	1.3	2.0	(34.6)	2.0	(35.9)

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
US & North America	3,276	2,509	30.6	3,286	(0.3)
Europe & UK	2,038	2,515	(19.0)	2,741	(25.6)
Australia & New Zealand	570	656	(13.1)	765	(25.5)
RoW	316	227	39.2	293	7.8

Source: MRKS, Choice Institutional Equities

Management Call - Highlights

US Business

- **Strong US Growth Momentum** – US revenue grew 30.6% YoY, driven by Digestive and Pain Management launches, with contracts largely insulated from pricing volatility.
- **USD 220Mn Order Book** – Current order book at USD 220Mn, with USD 45–50Mn execution starting Oct–Dec, supporting steady future growth.
- **OTC Dominance Reduces Volatility** – US mix is 90% OTC and 10% Rx, limiting exposure to sharp price erosion faced in other markets.
- **Tariff Uncertainty Clouds Awards** – While pharma exempt from US tariffs, constant date changes delay new contract awards and create demand-side caution.
- **Product Mix Optimization Ongoing** – Adjusting manufacturing and sourcing to avoid 20% tariffs on China-origin raw materials, improving Q3 profitability.
- **Indirect Tariff Impact on Demand** – Consumer spending shifts to essentials under tariff pressures, leading to smaller pack purchases and softer OTC demand.

Europe Business

- **Severe UK Price Erosion** – UK faced abnormal high single-digit price erosion due to global tariff spillover and oversupply in Rx.
- **Seasonal Weakness in Q1** – Summer seasonality, coupled with pricing pressure, made Q1 unusually weak compared to historic UK trends.
- **High-Value UK Product Launches** – Four high-margin liquids launched in UK to strengthen portfolio, cushioning against pricing pressure from Q2 onwards.
- **UK Portfolio Structure** – Current UK mix is 60% OTC and 40% Rx; shifting RX to complex, niche molecules for better profitability.
- **Profitability Recovery Path** – Q2 expected stronger than Q1; Q3 to surpass Q2 as seasonality and new launches kick in.
- **UK Growth to Stay Flat** – Given current pressures, management expects UK revenue growth to be flattish in the near term.

TEVA Facility

- **Utilization Improving Steadily** – Facility trending at INR 500 crore run rate in Q1 versus INR 400 crore in Q4, showing capacity ramp-up.
- **Targeting INR 800 Crore Output** – Aim to scale Teva facility to INR 800 crore annualized revenue, with 40% capacity still untapped.
- **Monthly Operational Gains** – Continuous month-on-month operational improvements expected to support volume growth in coming quarters.
- **Key Role in US Supply** – Facility strengthens US market supply reliability, particularly for solid oral dosage forms.

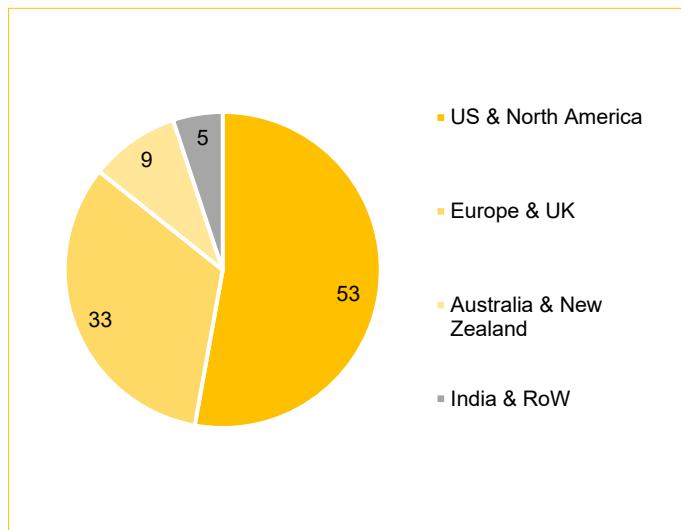
Outlook

- **FY26 Near INR 3,000 Cr Target**: Management anticipates falling just short of INR 3,000 Cr revenue due to UK headwinds but still achieving YoY growth.
- **Margin Focus Amid Volatility** – Aim to sustain margins near last year's levels despite UK headwinds; incremental gains expected from Q2.
- **Australia/NZ Seasonal Variations** – Q1 soft due to winter stocking in Q4; nominal growth expected YoY for FY26.
- **Five-Pillar Strategic Focus** – OTC expansion, pipeline strengthening, capacity augmentation, front-end acquisitions, and sustainable growth remain long-term drivers.

Institutional Equities

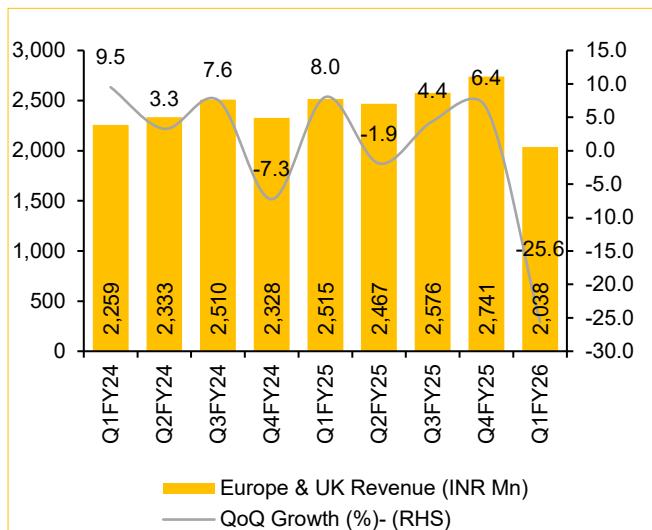
Quarterly Trends

Q1FY26 Segment Revenue Split (INR 6.2 Bn)



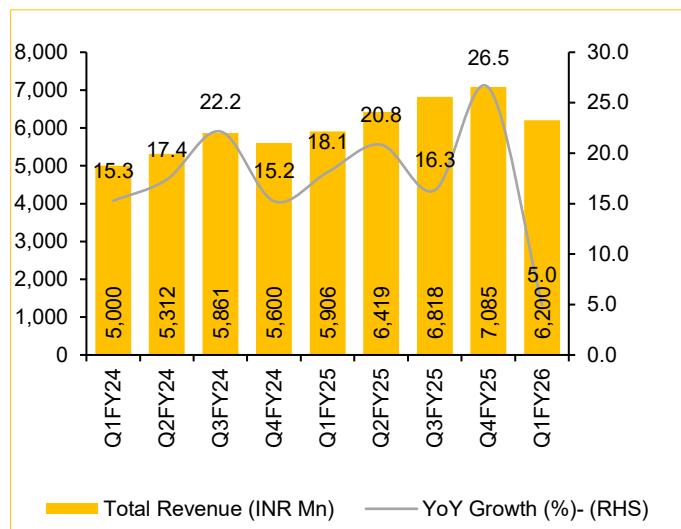
Source: MRKS, Choice Institutional Equities

North America Maintains Growth Momentum



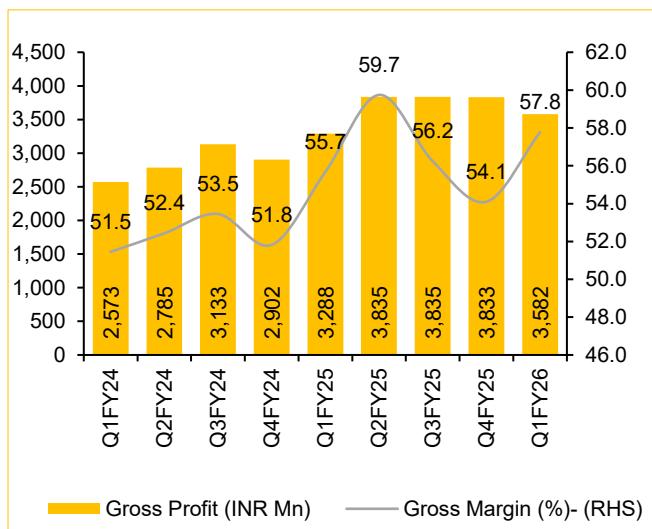
Source: MRKS, Choice Institutional Equities

Revenue Declines QoQ, Misses Estimates



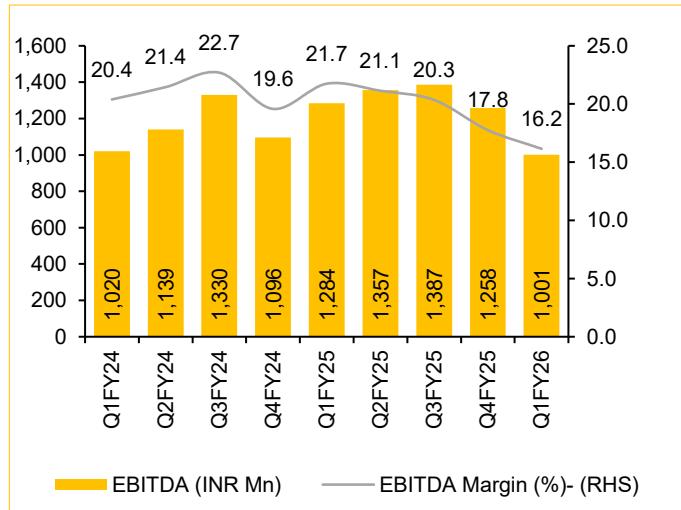
Source: MRKS, Choice Institutional Equities

Gross Margins Improve on Favourable Product Mix



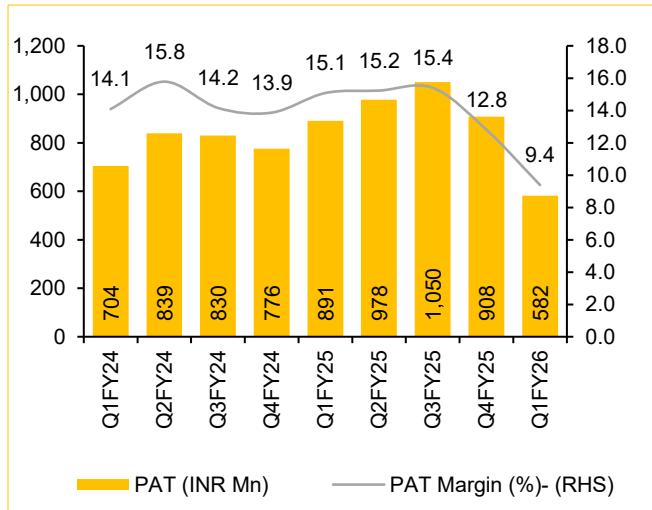
Source: MRKS, Choice Institutional Equities

Operating Cost Pressure Leads to EBITDA Degrowth



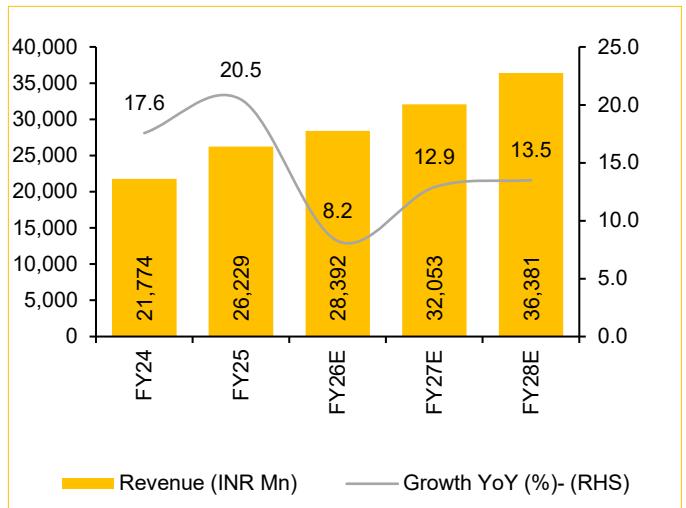
Source: MRKS, Choice Institutional Equities

PAT Misses Street Estimates



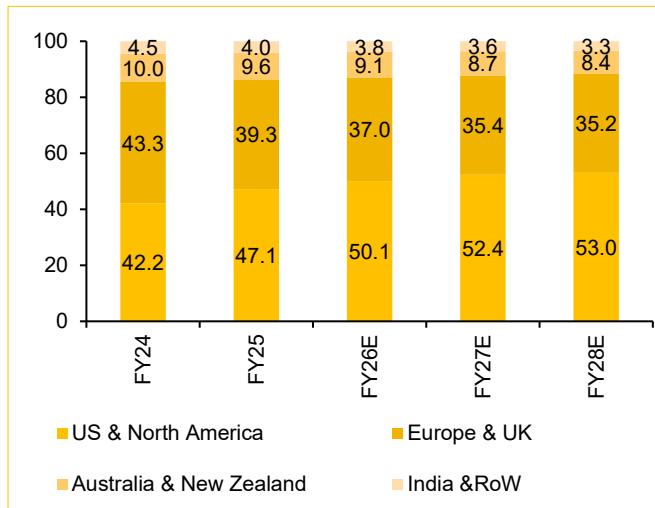
Source: MRKS, Choice Institutional Equities

Revenue to Expand at 11.5% CAGR FY24-28E



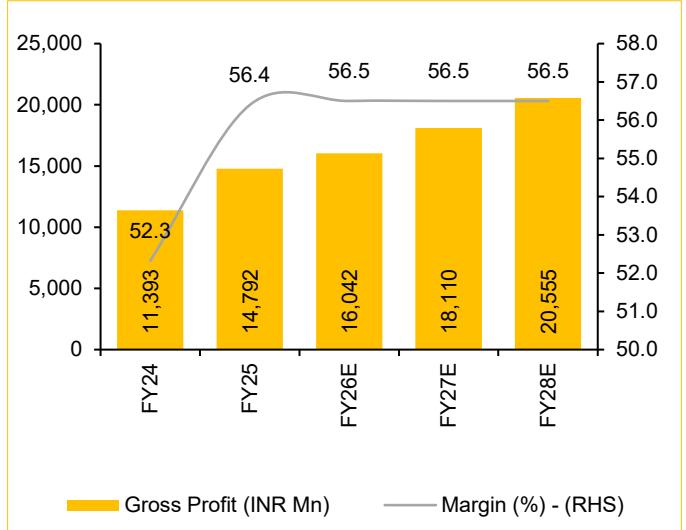
Source: MRKS, Choice Institutional Equities

US and EU Remain Key Revenue Contributors



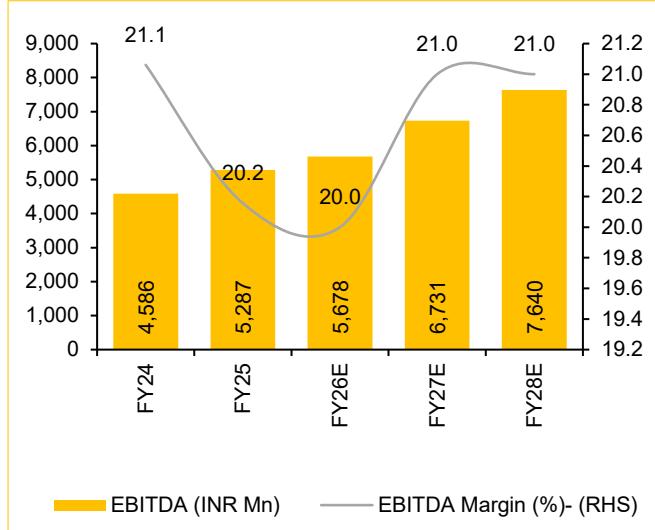
Source: MRKS, Choice Institutional Equities

Gross Margin Expected to Remain Flat



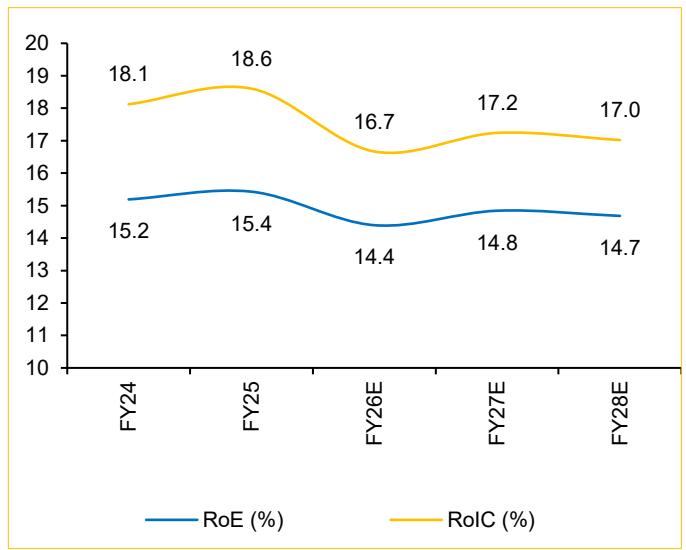
Source: MRKS, Choice Institutional Equities

EBITDA Margin to Remain Flat in FY26E



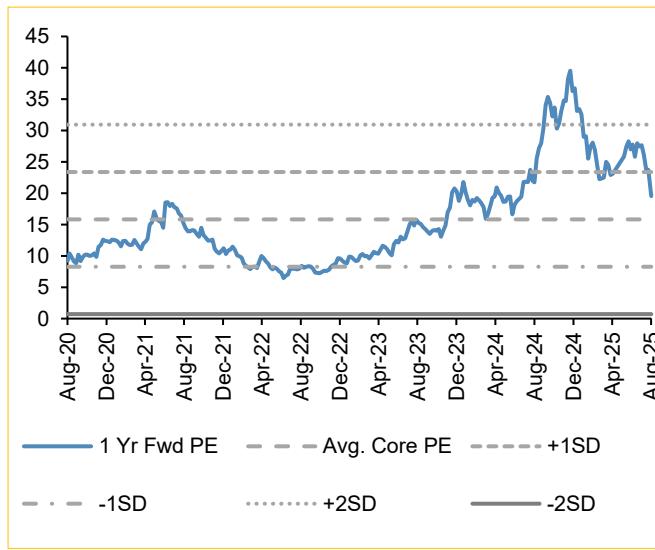
Source: MRKS, Choice Institutional Equities

ROE and ROIC



Source: MRKS, Choice Institutional Equities

1 Yr Forward PE Band



Source: MRKS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,774	26,229	28,392	32,053	36,381
Gross Profit	11,393	14,792	16,042	18,110	20,555
EBITDA	4,586	5,287	5,678	6,731	7,640
Depreciation	743	834	957	1,067	1,177
EBIT	4,347	5,157	5,573	6,626	7,554
Other Income	504	704	852	962	1,091
Interest Expense	112	117	120	120	120
PBT	4,235	5,040	5,454	6,506	7,435
Reported PAT	3,137	3,806	4,090	4,880	5,576
EPS	6.9	8.4	9.0	10.8	12.3

Ratio Analysis

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	17.6	20.5	8.2	12.9	13.5
Gross Profit	22.4	29.8	8.5	12.9	13.5
EBITDA	21.1	20.2	20.0	21.0	21.0
PAT	17.8	21.3	7.5	19.3	14.3
Margins (%)					
Gross Profit Margin	52.3	56.4	56.5	56.5	56.5
EBITDA Margin	21.1	20.2	20.0	21.0	21.0
Tax Rate	25.6	24.1	25.0	25.0	25.0
PAT Margin	14.4	14.5	14.4	15.2	15.3
Profitability (%)					
Return on Equity (ROE)	15.2	15.4	14.4	14.8	14.7
Return on Invested Capital (ROIC)	18.1	18.6	16.7	17.2	17.0
Return on Capital Employed (ROCE)	15.0	15.3	14.3	14.7	14.6
Financial Leverage (x)					
Pre-tax OCF/EBITDA	0.7	0.6	1.0	1.0	0.9
OCF / Net profit	0.7	0.5	1.0	1.0	0.9
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	38.8	44.2	46.6	55.4	63.2
Working Capital					
Inventory Days	217	270	270	260	260
Receivable Days	76	75	75	75	75
Creditor Days	45	43	40	40	40
Working Capital Days	248	302	305	295	295
Valuation Metrics					
No of Shares (Mn)	453	453	453	453	453
EPS (INR)	6.9	8.4	9.0	10.8	12.3
BVPS (INR)	45.6	54.4	62.7	72.5	83.8
Market Cap (INR Mn)	84,650	84,650	84,650	84,650	84,650
PE (x)	27.0	22.2	20.7	17.3	15.2
P/BV (x)	4.1	3.4	3.0	2.6	2.2
EV/EBITDA (x)	17.6	15.1	13.6	11.0	9.2
EV/Sales (x)	3.7	3.0	2.7	2.3	1.9

Source: MRKS, Choice Institutional Equities

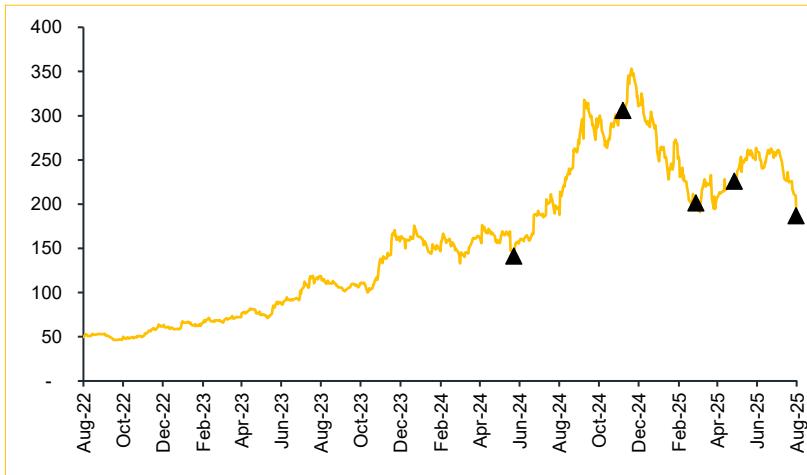
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	20,651	24,669	28,412	32,876	37,978
Borrowings	291	231	231	231	231
Trade Payables	2,683	3,057	3,111	3,513	3,987
Other Non-current Liabilities	2,052	2,729	2,729	2,729	2,729
Other Current Liabilities	925	1,486	1,486	1,486	1,486
Minority Interest	209	225	225	225	225
Total Net Worth & Liabilities	26,809	32,395	36,193	41,059	46,635
Net Block	4,483	5,795	5,420	5,453	5,376
Capital WIP	54	90	90	90	90
Goodwill, Intangible Assets	1,002	956	956	956	956
Investments	270	7	7	7	7
Trade Receivables	4,532	5,400	5,834	6,586	7,475
Cash & Cash Equivalents	6,736	7,042	9,681	12,966	16,390
Other Non-current Assets	2,646	3,515	3,514	3,514	3,514
Other Current Assets	7,087	9,591	10,691	11,487	12,828
Total Assets	26,809	32,396	36,193	41,059	46,635

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,304	2,067	4,107	4,919	5,117
Cash Flows From Investing	(1,408)	(490)	(1,000)	(1,100)	(1,100)
Cash Flows From Financing	(688)	(651)	(467)	(534)	(594)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.1%	75.5%	75.0%	75.0%	75.0%
Interest Burden	97.4%	97.7%	97.9%	98.2%	98.4%
EBIT Margin	20.0%	19.7%	19.6%	20.7%	20.8%
Asset Turnover	0.8	0.8	0.8	0.8	0.8
Equity Multiplier	1.3	1.3	1.3	1.2	1.2
ROE	15.2	15.4	14.4	14.8	14.7

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
May 21, 2025	BUY	315
August 14, 2025	ADD	210

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CHOICE RATING DISTRIBUTION & METHODOLOGY

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 in statis 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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