



Pharmaceuticals Limited

**Registered & Corporate Office :**

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CIN : L24239TG1987PLC008066  
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Date: 31<sup>st</sup> May, 2025

To,  
The Manager,  
Corporate Filings Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Security Code: 532815**

**Symbol: SMSPHARMA**

Dear Sir/Madam,

**Sub: Press release on Financial Results**

Please find enclosed the press release on the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.

This press release may also be accessed on the website of the Company at [www.smspharma.com](http://www.smspharma.com)

Kindly take the same on record and disseminate on your website.

Thanking you  
Yours Faithfully

**For SMS Pharmaceuticals Limited**

**Thirumalesh Tumma**  
**Company Secretary**



**May 31, 2025**

## **PAT grows 39% YoY in FY25; Strong momentum to continue in FY26**

- Full-year PAT up 39% YoY, driven by scale and cost optimisation
- FY25 EBITDA margin up 132 bps YoY to 18% due to backward integration
- FY25 Revenue grows 10% YoY with strong Q4 recovery (43% QoQ)
- Backward integration project for key APIs to be commissioned in June 2025
- New Capex of ₹250 crore to expand capacity for new products and CMO business
- FY26 guidance: Targeting 20% Revenue growth and 20% EBITDA margin
- The Board has recommended a final dividend of ₹0.40 (40%) per share

SMS Pharmaceuticals Limited (SMS Pharma) (NSE: SMSPHARMA; BSE:532815), a diversified and integrated pharmaceutical company specialising in Active Pharmaceutical Ingredients (API) and complex Intermediates for global customers, has announced its audited financial results for the quarter ended March 31, 2025.

**Commenting on the performance, Mr. P. Vamsi Krishna, Executive Director, stated:**

*We concluded FY25 on a strong note with 39% PAT growth, driven by volume growth and margin expansion. This was made possible by the disciplined execution of our strategy over the past four years: strengthening and diversifying our product portfolio, driving operational efficiencies, and achieving cost leadership through backward integration and scale.*

*A key milestone was the successful ramp-up of ibuprofen, positioning us among India's leading producers. We also onboarded several large customers across our API portfolio, further strengthening long-term revenue growth. With the backward integration project completed, key APIs at the take-off stage, and a new Capex plan underway, we are entering FY26 with strong momentum and greater earnings visibility. We are also building a robust pipeline of new molecules to drive long-term growth.*

### **Summary of financial performance**

(₹ Cr)

Particulars	Q4FY25	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)	FY25	FY24	YoY Growth (%)
Revenue from operations	248.20	245.80	1%	173.35	43%	782.75	709.26	10%
Gross profit	74.88	63.25	18%	67.11	12%	259.34	211.56	23%
Gross profit margin	30%	26%	444bps	39%	-854bps	33%	30%	330bps
EBITDA	40.81	33.62	21%	33.21	23%	139.00	116.62	19%
EBITDA margin	16%	14%	277bps	19%	-272bps	18%	16%	132bps
PAT	20.31	17.28	18%	18.24	11%	69.14	49.83	39%
PAT margin	8%	7%	115bps	11%	-234bps	9%	7%	181bps
EPS	2.43	2.04	19%	2.15	13%	8.16	5.89	39%



### Performance review

Revenue from operations in Q4FY24 was ₹248.20 crore, up 1% YoY, driven by strong demand for key APIs. For FY25, revenue from operations reached ₹782.75 crore, reflecting a 10% YoY growth. We witnessed healthy growth in our high-value product portfolio. In particular, ARVs and anti-epileptics experienced strong traction, and we scaled up volumes in ibuprofen. PAT for Q4 and FY25 were ₹20.31 and ₹69.14, up 18% and 39% respectively, on account of volume growth and higher margins.

### Revenue by therapeutic area

(₹ Cr)

Particulars	FY25		FY24		YoY Growth (%)
	Revenue	As % of total revenue	Revenue	As % of total revenue	
Anti-diabetic	185.38	24%	177.32	25%	5%
Anti Retro Viral (ARV)	162.83	21%	141.85	20%	15%
Anti-inflammatory	147.63	19%	120.57	17%	22%
Anti-migraine	96.16	12%	99.30	14%	-3%
Anti-ulcer	55.64	7%	63.83	9%	-13%
Anti-erectile dysfunction	48.92	6%	42.56	6%	15%
Anti-epileptic	29.21	4%	14.19	2%	106%
Others	56.98	7%	49.65	7%	15%

In Q4 FY25, gross margins improved to 30%, an increase of 444 bps year-on-year, driven by backward integration, product mix, and a stable pricing environment. EBITDA margins for Q4FY25 stood at 16%, up 277 bps year-on-year, and PAT margins rose to 8%. For FY25, gross margin increased to 33%, EBITDA margin to 18%, and PAT margin improved to 9%.

The Board has recommended a final dividend of ₹0.4 (40%) per equity share with a face value of ₹1 each for FY25.

Our associate company, VKT Pharma Private Limited, reported a PAT of ₹4.93 crore in FY25. Our share of profit stood at ₹1.73 crore, supported by record-high revenues and improved margins—reinforcing the long-term value of our investment in the entity.

### Project update

We have secured all necessary licences and approvals to commence the commercial production of intermediates for key APIs. With trial runs successfully completed, commercial production is set to begin in Q1 FY26. This is expected to materially lower costs, driving an improvement in gross margins from Q2 FY26.

Over the past three years, we have invested ₹220 crore in capacity expansion and backward integration to support our growth strategy. In the next 18 months, we plan to invest an additional ₹250 crore to scale our high-value API portfolio and expand our CMO business. Furthermore, we plan to invest ₹10 crore in our subsidiary for the peptides business.



## Outlook

Our strategy continues to revolve around volume growth across our diversified portfolio of APIs, execution of strategic investments and cost advantages from backward integration and scale. In FY26, we are targeting revenue growth of 20% and an improved EBITDA margin of 20% to deliver another year of strong earnings.

## Earnings conference call

The company will hold an earnings conference call on **Monday, June 2, at 11:00 am IST**, to discuss Q4 & FY25 results followed by an interactive Q&A session from participants. All participants may join the call by dialling below numbers OR by using Diamond Pass link:

**Diamond Pass:** Please click [here](#) to pre-register for the call

Universal Numbers	<b>+91 22 6280 1254</b>
	<b>+91 22 7115 8043</b>
Toll Free Numbers	<b>Hong Kong – 800964448</b>
	<b>Singapore – 8001012045</b>
	<b>UK – 08081011573</b>
	<b>US – 18667462133</b>

## About SMS Pharmaceuticals Limited

Established in 1990, SMS Pharmaceuticals Limited is a diversified and integrated pharmaceutical company specialising in API and intermediates. The Company operates two state-of-the-art manufacturing facilities in Hyderabad and Vizag, with capacities of 200 KL and 3,000 KL respectively. Supported by strong in-house R&D capabilities, the Company has a proven track record of delivering quality products across a diversified portfolio of therapeutic segments, serving as a trusted partner to a global customer base in over 70 countries.

## DISCLAIMER

*Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. SMS Pharmaceuticals Limited will not be in any way responsible for any action taken based on such statements and discussions; undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

## For any further information, please contact:

Company	Investor relations
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