



# Marksans Pharma Ltd.

**Date:** May 26, 2026

**BSE Limited**

Corporate Relation Department  
Phiroze Jeejeebhoi 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: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the investor presentation for Q4FY26.

We request you to take the aforesaid on record.

Thanking You.

Yours faithfully,  
For **Marksans Pharma Limited**

H  
PANIGRAHI

Digitally signed  
by H PANIGRAHI  
Date: 2026.05.26  
12:25:43 +05'30'

**Harshavardhan Panigrahi**  
**Company Secretary**

Encl: As above

**Marksans Pharma Ltd.**

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# Earnings Presentation

**Q4 and FY26**  
**26<sup>th</sup> May 2026**



Marksans Pharma Ltd.



# Safe Harbor

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This presentation has been prepared by Marksans Pharma Limited (the “Company”) solely for informational purposes. The information contained herein is not intended to be comprehensive and should not be relied upon as the sole basis for any investment or business decision.

This presentation may contain forward-looking statements, including, but not limited to, statements regarding the Company’s business strategies, operations, financial condition, and future performance. These forward-looking statements are based on current expectations, assumptions, and estimates, and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.



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**FY26**

**Financial & Business Highlights**



# Management Commentary

## Mark Saldanha

MANAGING DIRECTOR AND CEO



“FY26 has been a milestone year for Marksans Pharma, we successfully delivered on our guidance with highest-ever total income at ~₹3,000 crore, EBITDA at ₹601 crore (margin 20.4%) and an all-time high PAT of ₹420 crore.

Growth was led by a series of new launches across markets through the year, including our Rx branded portfolio in Australia. UK delivered a very strong recovery in Q4 achieving its highest-ever quarterly revenue. Growth was also aided by 112 new SKUs launched in the US market. We also strengthened our global footprint by entering new markets including Germany, Canada, and Ireland.

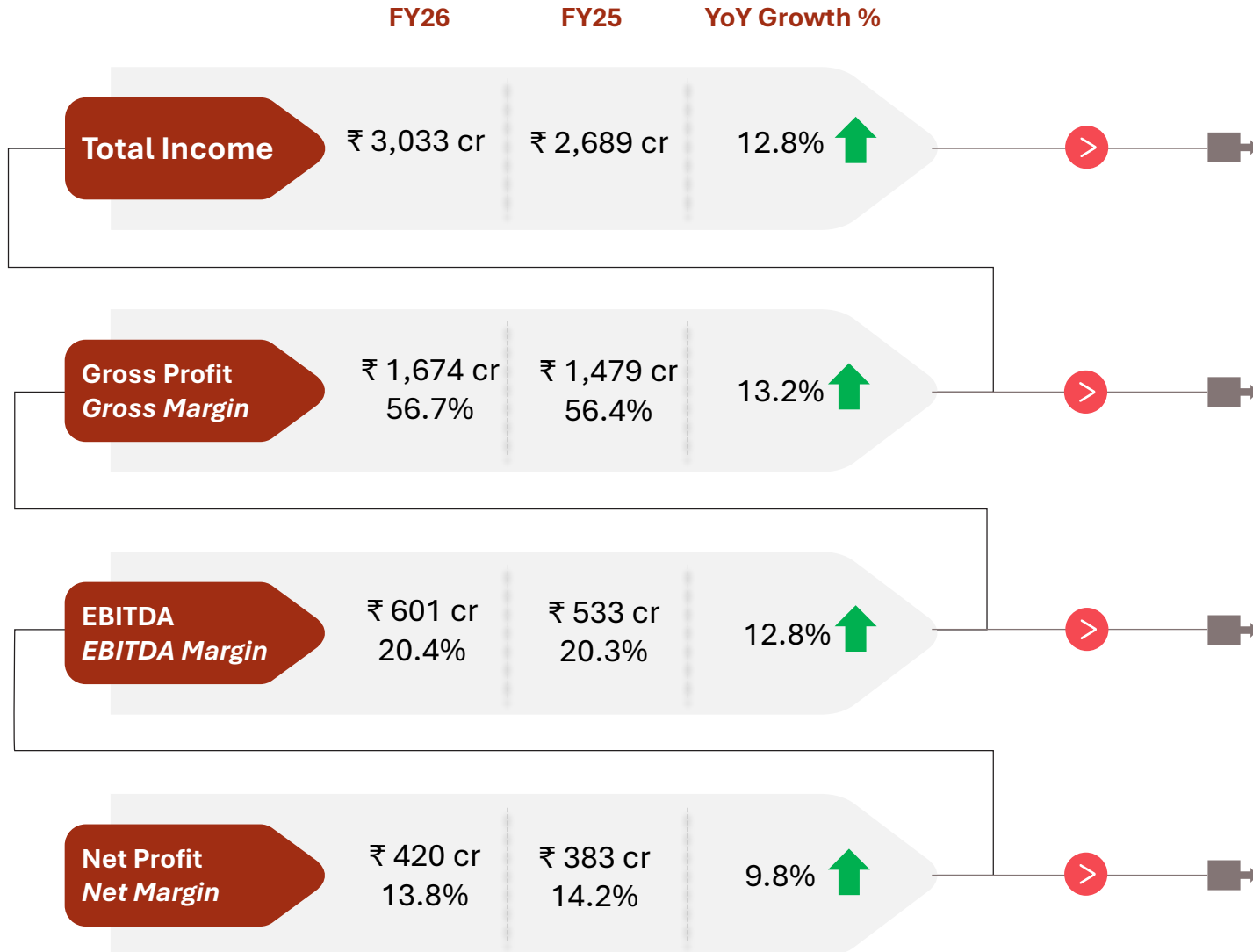
We closed the year with a cash balance of ~₹990 crore, extending our multi-year track record of net cash positive, with the major capex cycle now nearly complete.

While we are monitoring emerging input cost pressures closely, our underlying momentum, balance sheet strength, and disciplined execution position us well to continue delivering sustainable growth and long-term shareholder value.”

FY26	Total Income ₹ 3,033 cr	EBITDA ₹ 601 cr	EBITDA Margin 20.4%	PAT ₹ 420 cr
Q4FY26	Total Income ₹ 891 cr	EBITDA ₹ 195 cr	EBITDA Margin 22.8%	PAT ₹ 149 cr



# Financial Highlights FY26 – YoY Performance



## YoY Performance

- Growth is driven by new product launches, market share gains in the key regions, especially US and Australia and favorable currency movement
- Gross profit increased YoY, supported by softening of raw material prices and better product mix
- EBITDA grew faster than revenue, reflecting benefits from our cost optimization program
- Net profit growth is driven by increase EBITDA and other income

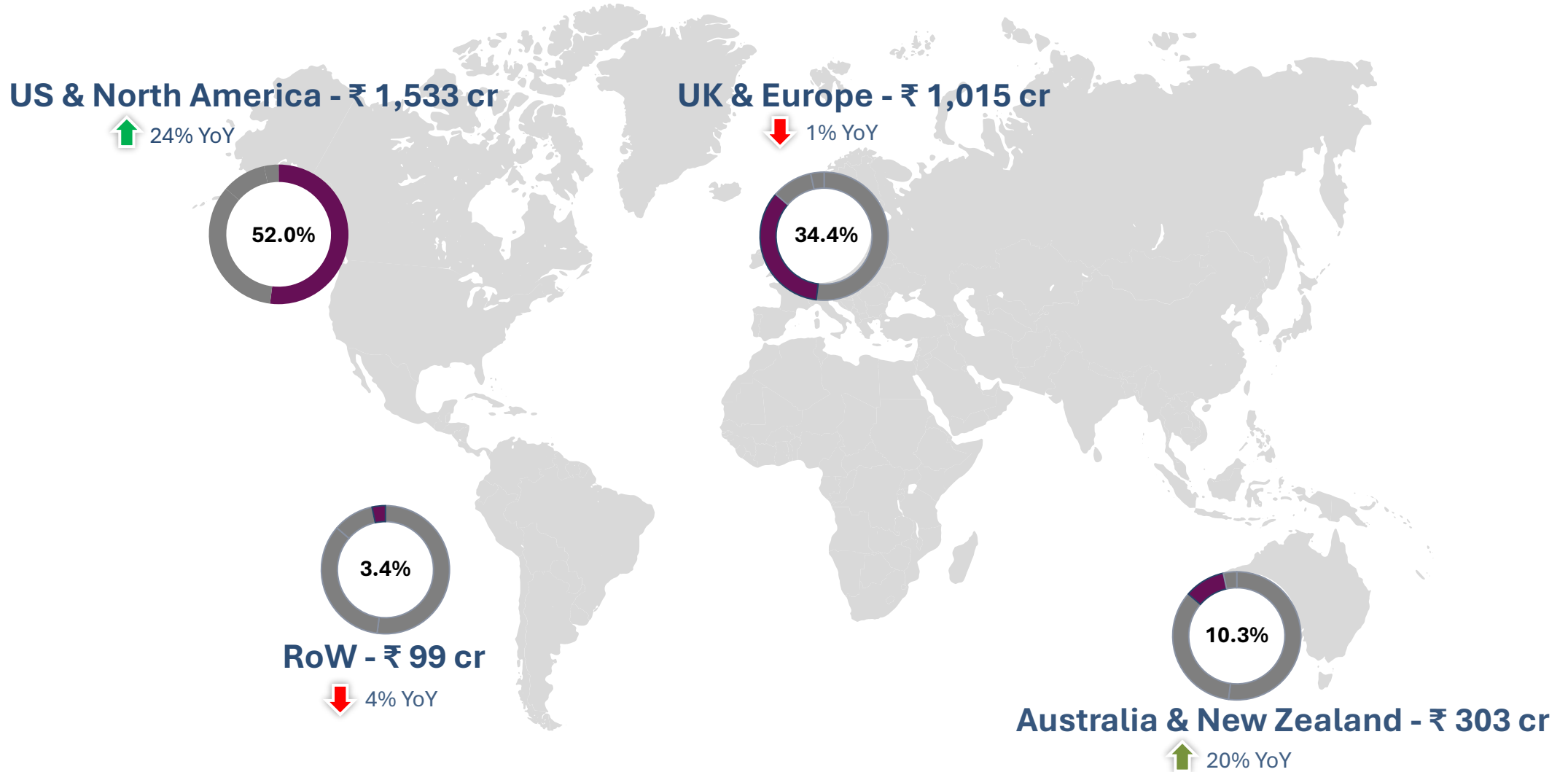


# Financial & Other Highlights – FY26

- > **Revenue contribution for FY26:**  
US - ₹ 1,533 cr | UK & Europe - ₹ 1,015 cr | Australia & New Zealand - ₹ 303 cr | RoW - ₹ 99 cr
- > **Research & development (R&D)** spends at ₹ 89 cr in FY26, 3.0% of consolidated revenue
- > **Cash generated from operations** at ₹ 458 cr during FY26
- > **Capex** of ₹ 131 cr incurred during FY26 on net basis
- > **Cash balance** of ₹ 990 cr as on 31<sup>st</sup> March 2026
- > **Working capital cycle** ~138 days for FY26
- > **Key Highlights:**
  - i) In the US ,112 new SKUs launched in FY26
  - ii) Launched Branded Generics Division in Australia
  - iii) Strengthened its global footprint by entering new markets including Germany, Canada, and Ireland



# FY26 Revenue by Geography

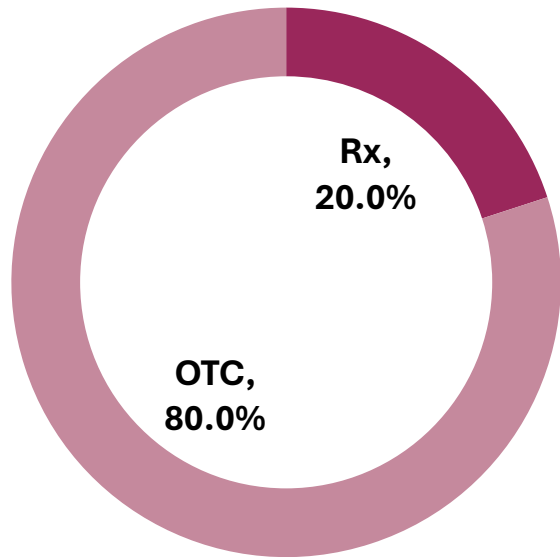




# Segmental Revenue

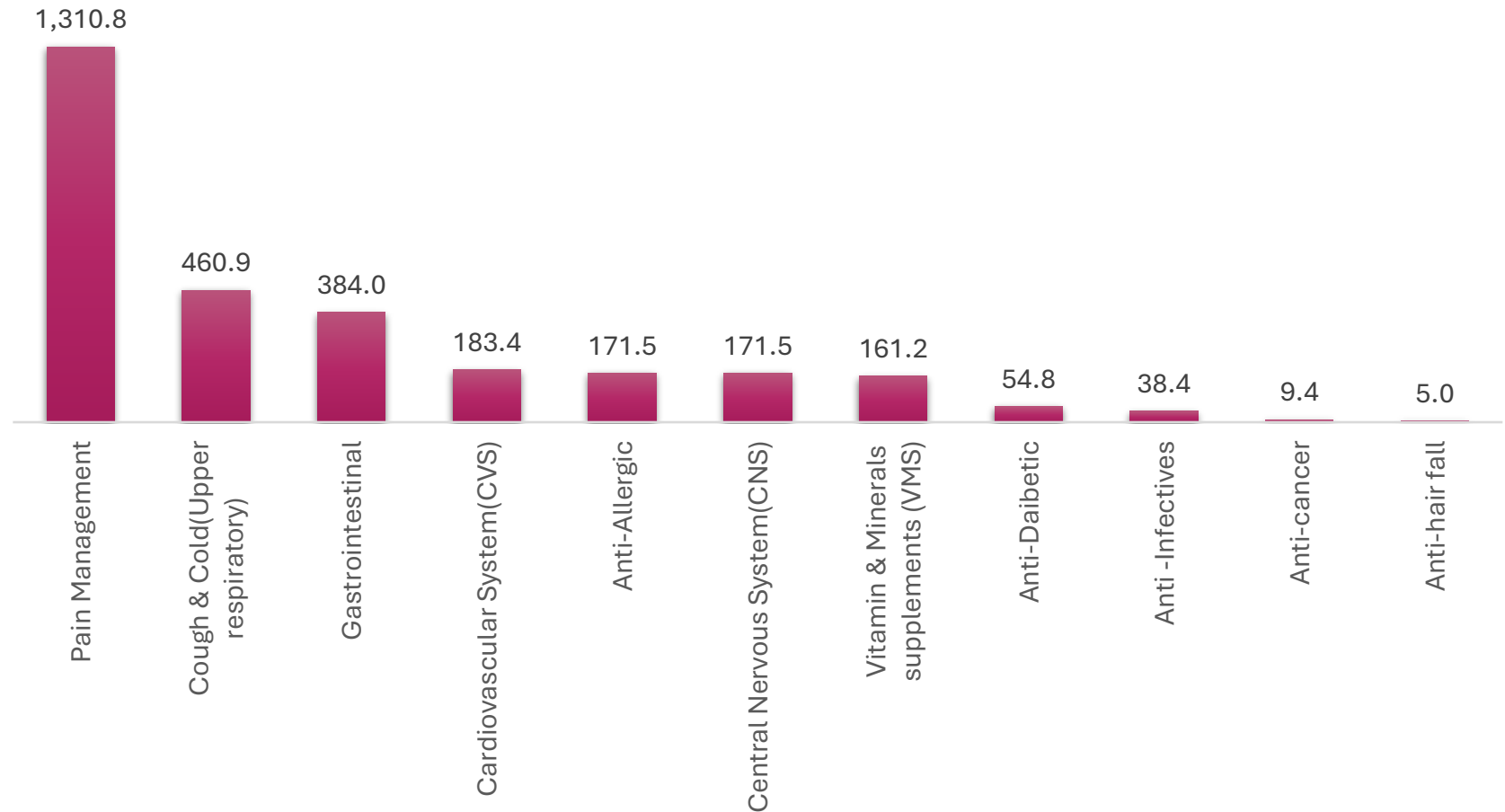
## FY26

Revenue by Segment



Our OTC segment grew at a CAGR of 20.4% (from FY17 to FY26)

### Revenue by Therapeutic Segment – FY26



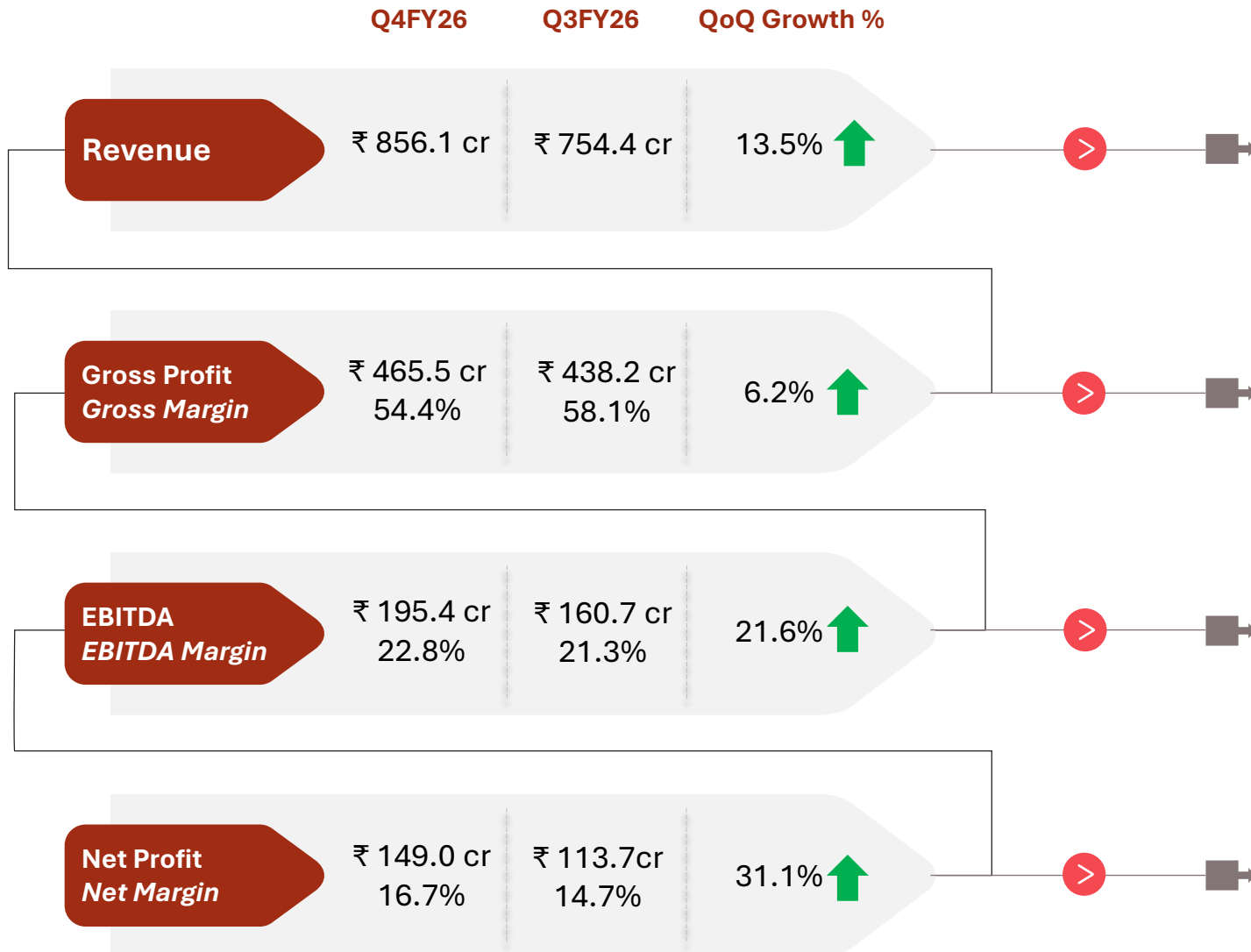


**Q4FY26**

**Financial & Business Highlights**



# Financial Highlights Q4FY26 – QoQ Performance



## QoQ Performance

- Driven by new launches in Australia and UK; UK price erosion has stabilized; first Rx branded products launched in Australia this quarter
- Growth slower than revenue on account of rising input costs due to the ongoing geopolitical tensions
- EBITDA margin expanded by 152bps QoQ driven by operating leverage and tight cost control
- Net profit growth outpaced EBITDA, aided by higher other income due to favourable forex gains



# Financial Highlights Q4FY26 – YoY Performance



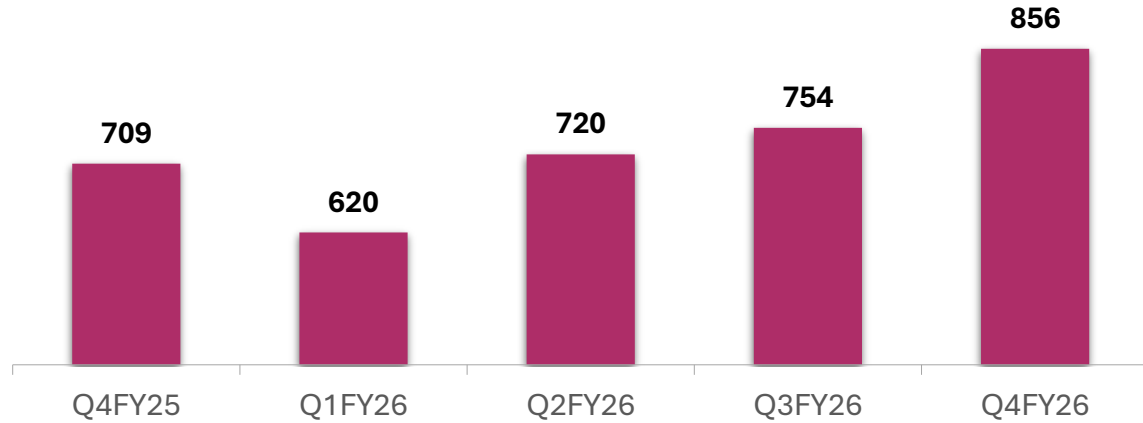
## YoY Performance

- Growth led by Australia & NZ (+61% YoY) and US & North America (+24% YoY), reflecting traction from new product launches and expansion across OTC store brands
- Gross margin expansion of 28bps is supported by softening raw material prices, favourable product mix, and forex tailwinds
- EBITDA margin expanded to 22.8%, reflecting strong operating leverage as revenue scaled up and cost control measures
- Growth driven by top-line flow through and aided by higher other income

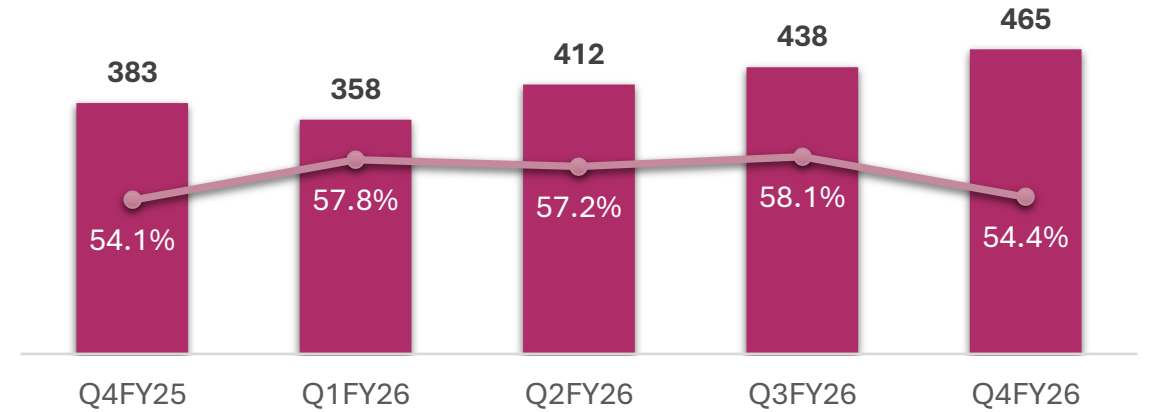


# Quarterly Financial Trends

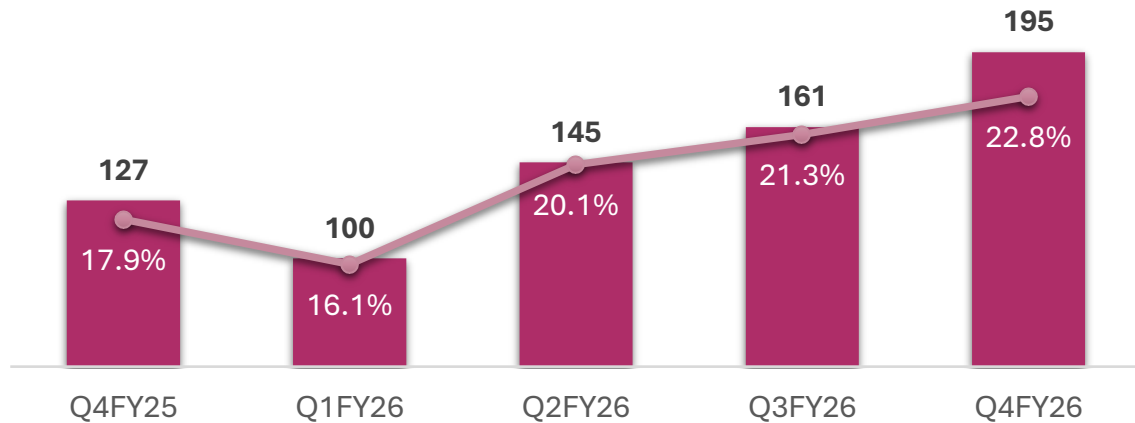
### Operating Revenue (₹ cr)



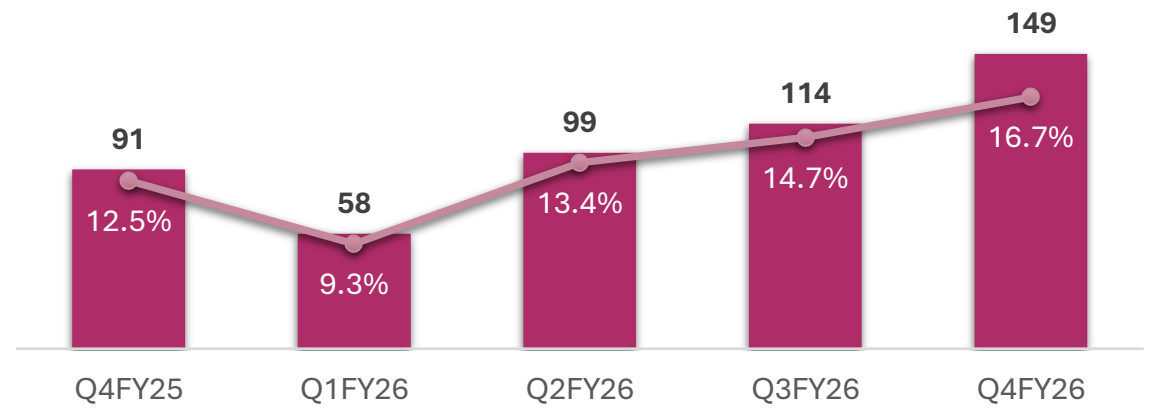
### Gross Profit (₹ cr) & Gross Margin (%)



### EBITDA (₹ cr) & EBITDA Margin (%)



### Net Income (₹ cr) & Net Income Margin (%)



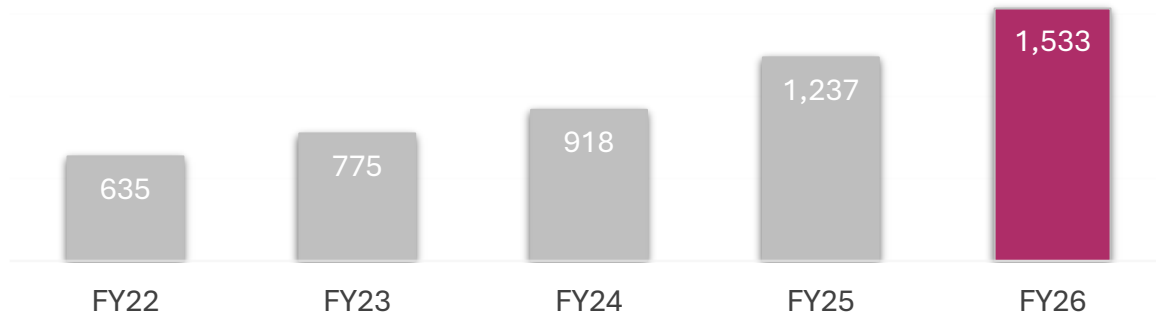


## **Q4 & FY26 Geographical Highlights**



# US and North America Performance

## Annual Performance (₹ cr)

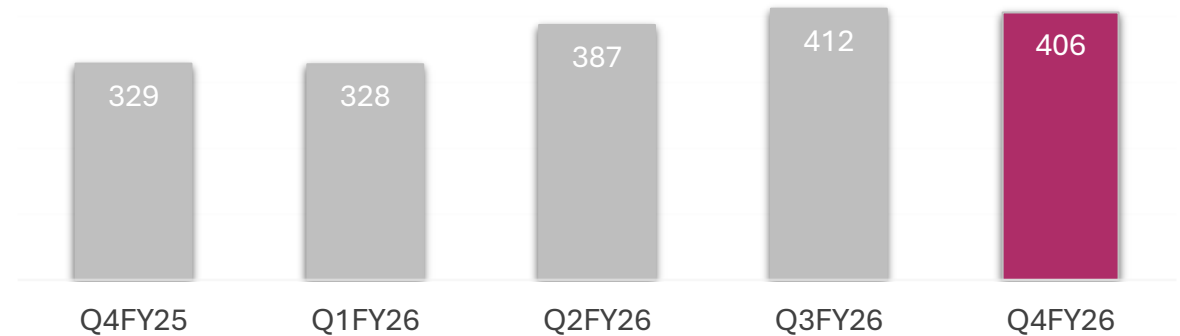


**FY26 Revenue ₹ 1,533 cr** ↑ 24.0% YoY

### Highlights

- US & North America is Marksans' largest market, **contributing ~52% of FY26 revenue** — anchored by the Consumer Healthcare and OTC store brand opportunity
- Revenue **scaled 2.4x from FY22 to FY26**, reflecting consistent execution across the period
- Strong product engine: 100+ products manufactured and distributed, **with 112 new SKUs launched in FY26 and 51 products in pipeline**
- FY26 growth of 24% YoY **driven by new launches, market share gains, and strong order book execution through the year**

## Quarterly Performance (₹ cr)



**Q4FY24 ₹ 406 cr** ↑ 23.6% YoY ↓ 1.5% QoQ

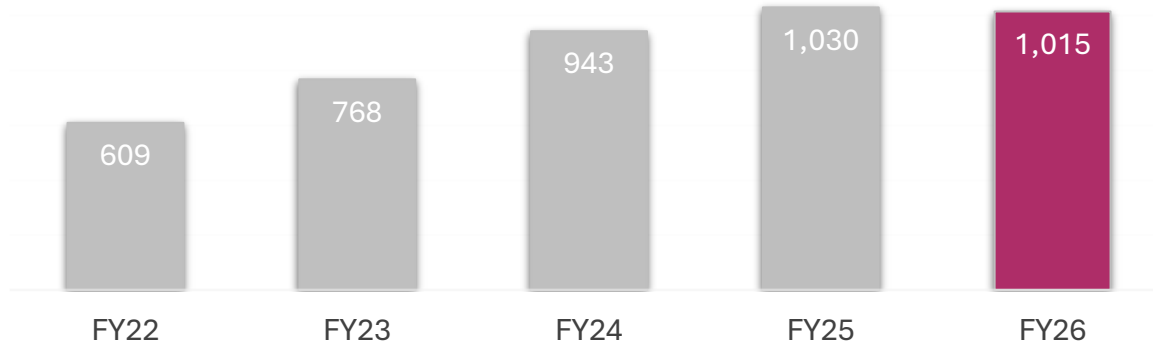
### Highlights

- **Q4FY26 revenue** at ₹406 cr, **up 23.6% YoY**, reflecting sustained demand momentum and strong execution in the US market
- Marginal QoQ decline is timing-related — driven by order dispatch scheduling, not underlying demand weakness
- Order book momentum to continue going forward



# UK & Europe Performance

## Annual Performance (₹ cr)

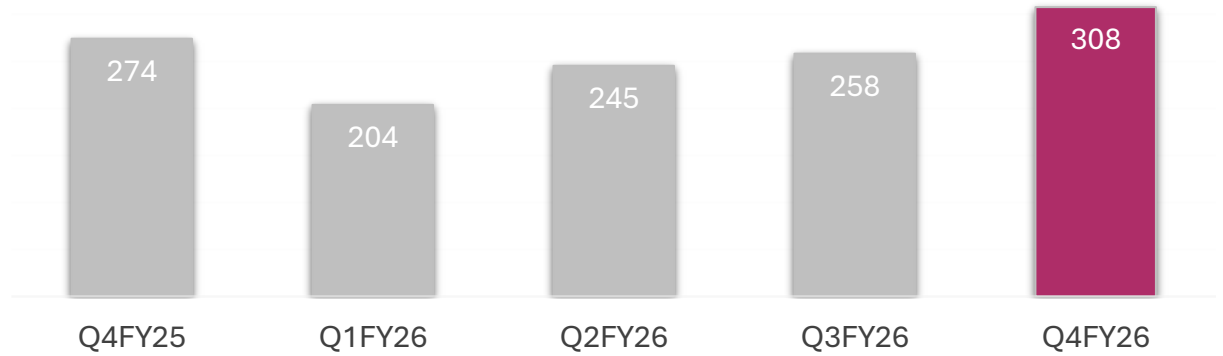


**FY26 Revenue ₹ 1,015 cr** ↓ 1.4% YoY

### Highlights

- Second largest market contributing ~34% to FY26 revenue
- Revenue scaled from ₹609 cr in FY22 to ₹1,015 cr in FY26 at a CAGR of 14%
- FY26 revenue moderated YoY due to a seasonally weak Q1 and high single-digit price erosion in select UK products — both recovered through H2
- Region serviced through wholly-owned subsidiary Marksans Pharma (UK) Ltd, with two step-down subsidiaries: Bell, Sons & Co. — OTC portfolio with 450+ products / SKUs and Relonchem — High-end Rx portfolio with 175+ Market Authorizations
- Strong regulatory pipeline: 18 products approved and 30 filings done in FY26; 24 products awaiting approval as of 31<sup>st</sup> March 2026; 200+ products to be filed over the next 4 years

## Quarterly Performance (₹ cr)



**Q4FY24 ₹ 308 cr** ↑ 12.3% YoY ↑ 19.2% QoQ

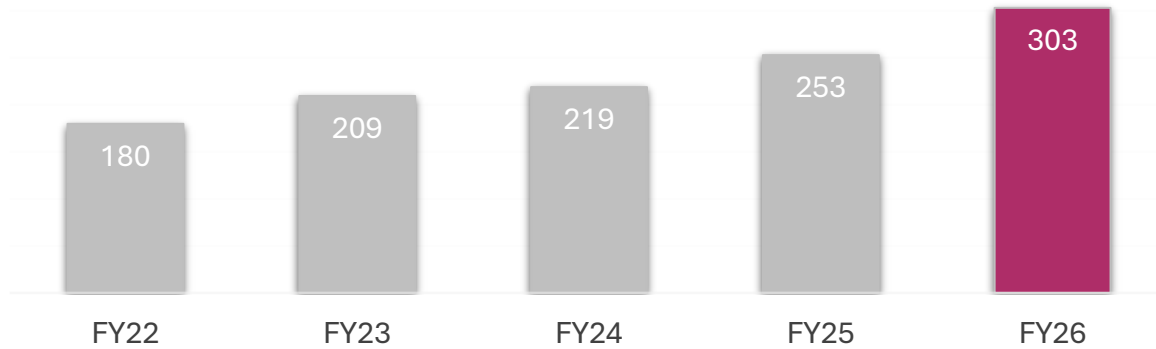
### Highlights

- Highest-ever quarterly revenue at ₹308 cr
- Q4 momentum driven by multiple new product launches and improved order flow
- Price erosion in UK products has stabilized in Q4FY26



# Australia & New Zealand Performance

## Annual Performance (₹ cr)

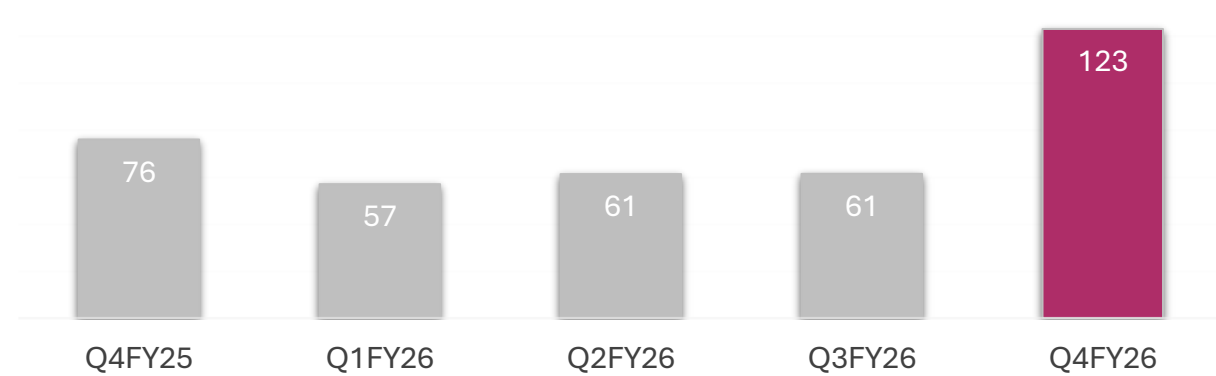


**FY26 Revenue ₹ 303 cr** ↑ 19.9% YoY

### Highlights

- Australia & NZ delivered strong growth of 19.9% YoY, with revenue scaling from ₹180 cr in FY22 to ₹303 cr in FY26 (4-year CAGR of ~14%)
- In 2005, Marksans acquired 60% stake in Nova to have established base in the region
- Strategic portfolio expansion in FY26: Historically an OTC-only company, Marksans diversified into Rx and
- Launched Branded Prescription Division – Nova Pharma
- 11 Rx brands launched in FY26 under Nova Pharma
- 100+ Market Authorizations in Australia & New Zealand

## Quarterly Performance (₹ cr)



**Q4FY26 ₹ 123 cr** ↑ 61.3% YoY ↑ 100.9% QoQ

### Highlights

- Q4FY26 revenue at ₹123 cr — highest-ever quarterly performance, more than doubling sequentially from Q3
- Both QoQ & YoY increase driven by new launches and healthy volume growth
- Sequential trajectory: ₹57 cr → ₹61 cr → ₹61 cr → ₹123 cr — sharp inflection in Q4 driven by Nova Pharma’s 11 Rx brand launches and peak-season demand
- Q4 is structurally the strongest quarter in Australia given seasonality (Southern Hemisphere winter cold & flu cycle), with demand particularly favourable in FY26



# Australia & New Zealand Product Launches

April 2025 – March 2026

LAUNCH DATE	PRODUCT
 <b>APR 2025</b>	<ul style="list-style-type: none"> <li>• <b>NOVADAC</b> Once Daily Gel 30g (Clindamycin 1% Benzoyl peroxide 5%)</li> <li>• <b>METVANT</b> Fatty Ointment 15g (methylprednisolone aceponate 1 mg/g)</li> <li>• <b>METVANT</b> Ointment 15g (methylprednisolone aceponate 1 mg/g)</li> </ul>
 <b>JUN 2025</b>	<ul style="list-style-type: none"> <li>• <b>ZYRON</b> Abiraterone 250mg Bottle 120pk</li> <li>• <b>ZYRON</b> Abiraterone 500mg Blister 60pk</li> </ul>
 <b>JUL 2025</b>	<ul style="list-style-type: none"> <li>• <b>MAXOFEN</b> Paracetamol + Ibuprofen 12pk</li> <li>• <b>MAXOFEN</b> Paracetamol + Ibuprofen 30pk</li> <li>• <b>MEDICHOICE OSTEO-CAPS</b> Paracetamol 665mg Osteo 96pk</li> </ul>
 <b>SEP 2025</b>	<ul style="list-style-type: none"> <li>• <b>RELABAN</b> Rivaroxaban 15mg Capsule 28pk</li> <li>• <b>RELABAN</b> Rivaroxaban 20mg Capsule 28pk</li> </ul>
 <b>OCT 2025</b>	<ul style="list-style-type: none"> <li>• <b>MediChoice</b> Ibuprofen 200mg MINI 20pk</li> <li>• <b>MediChoice</b> Ibuprofen 200mg MINI 40pk</li> <li>• <b>MediChoice</b> Ibuprofen 200mg MINI 100pk</li> </ul>
 <b>NOV 2025</b>	<ul style="list-style-type: none"> <li>• <b>DIPROVANT</b> Betamethasone 0.05% Cream 15g</li> <li>• <b>DIPROVANT</b> Betamethasone 0.05% Cream 50g</li> <li>• <b>DIPROVANT</b> Betamethasone 0.05% Oint 15g</li> <li>• <b>DIPROVANT</b> Betamethasone 0.05% Oint 50g</li> <li>• <b>DIPROVANT</b> Betamethasone 0.05% OV 30g</li> </ul>
 <b>MAR 2026</b>	<ul style="list-style-type: none"> <li>• <b>MediChoice RAPID</b> Ibuprofen 200mg 24pk</li> <li>• <b>MediChoice RAPID</b> Ibuprofen 200mg 96pk</li> </ul>





# Australia & New Zealand Product Launches

April 2026 – March 2027

LAUNCH DATE	PRODUCT
APR 2026	<ul style="list-style-type: none"> <li>Mila Drospirenone 3mg + Ethinylestradiol 30mcg 3 x 28pk</li> <li>RINIDATE Methylphenidate 10mg 100pk</li> </ul>
MAY 2026	<ul style="list-style-type: none"> <li>STERABAN Mupirocin 2% Ointment 15g</li> </ul>
JUN 2026	<ul style="list-style-type: none"> <li>TIRELA Ticagrelor 90mg 56pk</li> </ul>
JUL 2026	<ul style="list-style-type: none"> <li>ADAPAX Adapalene 1% gel 15g</li> <li>MediChoice Paracetamol 665 Osteo 100pk bottle</li> </ul>
AUG 2026	<ul style="list-style-type: none"> <li>AURXIN HC ciprofloxacin hydrocortisone 10ml ear drops</li> </ul>
SEP 2026	<ul style="list-style-type: none"> <li>URALEEV methanamine hippurate 100pk</li> </ul>
OCT 2026	<ul style="list-style-type: none"> <li>VYMAZE fluticasone furoate nasal inhaler</li> <li>FUDANTIN nitrofurantoin 50mg x 30 caps</li> <li>FUDANTIN nitrofurantoin 100mg x 30 caps</li> </ul>
NOV 2026	<ul style="list-style-type: none"> <li>PHENTERIN phentermine 15mg x 30 caps</li> <li>PHENTERIN phentermine 30mg x 30 caps</li> <li>PHENTERIN phentermine 40mg x 30 caps</li> </ul>
FEB 2027	<ul style="list-style-type: none"> <li>VASSIX varenicline (initiation pack)</li> <li>VASSIX varenicline (continuation treatment)</li> </ul>
MAR 2027	<ul style="list-style-type: none"> <li>MYTANTEN macitentan 10mg x 30 pack</li> <li>MEZATIN atorvastatin + ezetimibe 80/10mg 30 tabs</li> </ul>





# Australia & New Zealand Product Launches

Nova Pharma : Launched Branded Prescription Division in FY26

Launched 11 Rx brands in FY26

Product Name	Active	Strength	Pack Size	Pack Form	Reference Brand
<b>DIPROVANT</b>	betamethasone dipropionate	0.5 mg/g	15g and 50g	Aluminium tube fitted with a white HDPE cap enclosed in a cardboard carton	DIPROSONE
<b>DOSTAMINE</b>	Cabergoline	0.5 mg	8 tablets	Bottle	DOSTINEX
<b>METVANT</b>	methylprednisolone aceponate	1 mg/g	15g	Tube	ADVANTAN
<b>MILA</b>	drospirenone/ ethinylestradiol	3 mg/30 µg	1 X 28 tablets and 3 x 28 tablets	PVC/Aluminium blister packs	YASMIN
<b>MUPIROCIN</b>	mupirocin	20 mg/g	15g and 30g	Tube	BACTROBAN
<b>NOVADAC ONCE DAILY GEL</b>	Clindamycin	1% w/w/5% w/w	30 g	Tube	DUAC ONCE DAILY GEL
<b>RELABAN</b>	rivaroxaban	15 mg & 20mg	15 mg - 14, 28, 42, 84 and 98 capsules; 20mg - 28, 84, 98 and 100 capsules	Al/Al blister	XARELTO
<b>RESTIN</b>	Melatonin	2 mg	60 tablets	blister	CIRCADIN
<b>RINIDATE</b>	methylphenidate hydrochloride	10 mg	100 tablets	PA/Al/PVC/Al blister packs	RITALIN
<b>THIRAZOL</b>	Carbimazole	5mg	100 tablets	Bottle	Neo-Mercazole
<b>ZYRON</b>	abiraterone acetate	250 mg & 500mg	250 mg - 120 tablets & 500 mg - 60 tablets	250 mg - bottle & 500 mg - blister pack	ZYTIGA



# RoW Business Performance

## Annual Performance (₹ cr)

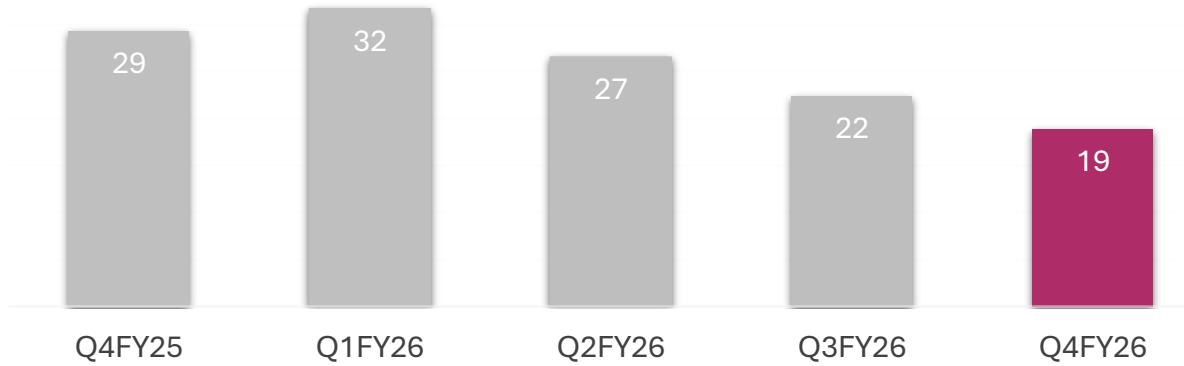


**FY26 Revenue ₹ 99 cr** ↓ 4.1% YoY

### Highlights

- RoW comprises of emerging markets including MENA and CIS regions, contributing ~3% of FY26 consolidated revenue
- Marksans has built a strong regulatory footprint with 230+ licensed products across UAE and other RoW geographies
- FY26 revenue moderated 4.1% YoY, reflecting a deliberate and disciplined approach to RoW markets given:
  - Ongoing geopolitical tensions in key MENA and CIS regions
  - Macroeconomic volatility and elevated payment risks in select regions, credits availed

## Quarterly Performance (₹ cr)



**Q4FY24 ₹ 19 cr** ↓ 35.7% YoY ↓ 15.9% QoQ

### Highlights

- RoW performance impacted by ongoing geopolitical disruptions
- Order fulfilment constrained by logistics challenges; deliveries deferred to subsequent quarters

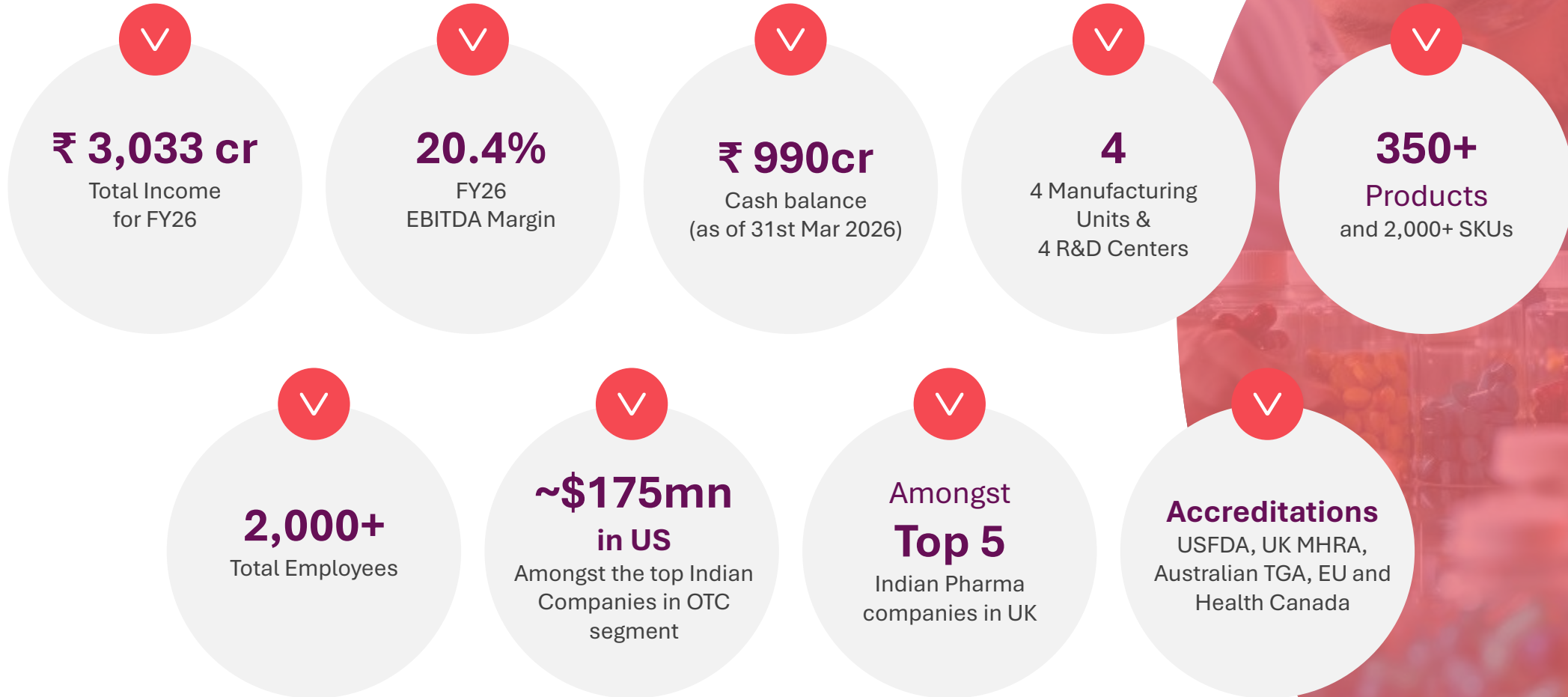


## Marksans Pharma at a Glance



# Company Overview

OVERVIEW



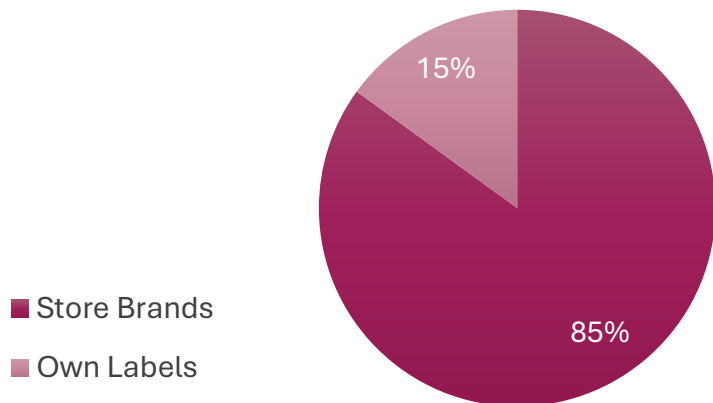


# Marksan's OTC Focus

## Marksan's OTC Portfolio

- ❖ The OTC business includes store brands, private label manufacturing for retailers and customers
- ❖ It also manufactures products through its own label

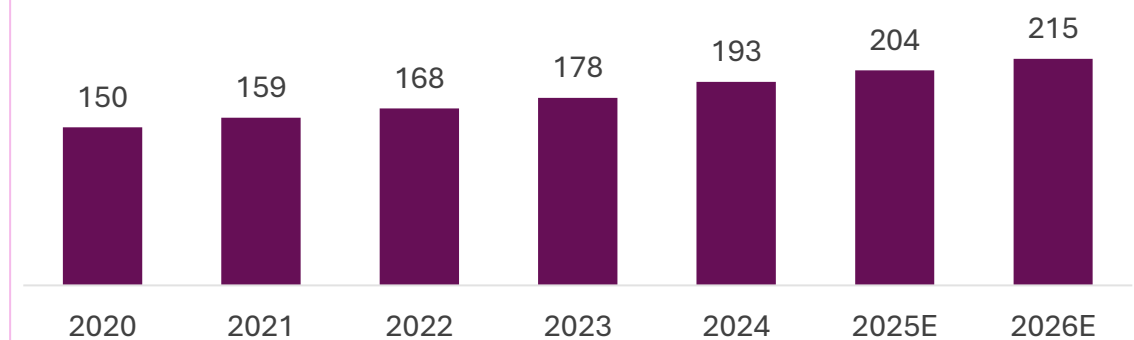
## OTC Revenue Split for FY26\*



## Industry Opportunity

- ❖ According to IQVIA, Global OTC Market size is projected to be \$215 bn in 2026
- ❖ Prescription (Rx) to over-the-counter (OTC) switches have been a key growth driver for the OTC industry

## Large Growing OTC Market



Source : IQVIA, data on CY basis



# Manufacturing Capabilities

Total Capacity :

## 26 bn units p.a.\*

### Manufacturing Facility in Farmingdale, USA

- Manufactures hard gels, tablets and capsules
- Spread over an area of 7,000 sq. mt.
- "Made in the USA" product offering
- Added incremental packaging lines

#### CAPACITY

6 bn tablets and hard capsules p.a.

#### ACCREDITATIONS



USA

### Manufacturing Facility in Southport, UK

- Manufactures non-sterile liquids, ointments and powder sachets
- Supplies to UK, West Africa & Middle East
- Spread across 7,300 sq. mt.

#### CAPACITY

2 bn bottles p.a.  
1 bn tubes p.a.  
1 bn sachets p.a.

#### ACCREDITATIONS



UK

### Unit 1 in Goa

#### Existing Manufacturing facility in Goa

- Manufactures Capsules & Tablets
- One of the biggest manufacturing facilities in Asia
- Fully-automated unit spread over 18,000 sq. mt. campus
- Generic pharmaceuticals manufactured from this facility are exported across the globe

#### CAPACITY

2.4 bn softgel and hard gelatin capsules p.a.  
6 bn solid tablets p.a.

#### ACCREDITATIONS



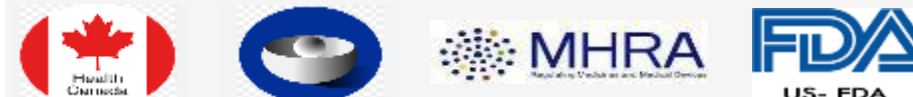
India

### Unit 2 in Goa

#### Acquired Manufacturing facility in Goa

- Scalable capacity with a plan to double the existing Indian capacity from 8bn units per annum
- Manufacturing site is spread across 47,597 sq. mt.
- Plan to manufacture tablets, ointments, liquids and creams

#### ACCREDITATIONS





# Expanding Global Consumer Healthcare Presence

## United States

**ESTABLISHED**

- ~USD 175mn revenue — #1 market, ~52% of total revenue
- Manufacturing via Time Cap Labs Inc. (Farmingdale, NY)
- Leading OTC store brand with major US retailers
- 112 new SKUs launched in FY26
- 51 products are in the pipeline

## United Kingdom

**ESTABLISHED**

- USD 100mn+ revenue — Top-5 Indian pharma company in UK
- Bell, Sons & Co. (OTC) and Relonchem (Rx) subsidiaries
- 450+ OTC products; 175+ market authorizations
- 18 products approved and 30 filings done in FY26 and 24 products awaiting approval as of 31 March 2026;
- 200+ products to be filed over the next 4 years

## Australia & New Zealand

**ESTABLISHED**

- USD 50mn+ revenue — established since 2006 via Nova Pharmaceuticals
- Leading supplier of branded generic and private label
- Focus: Analgesics, Anti-histamines, Anti-fungal, GI
- Launched 11 Rx brand in FY26

## UAE — Middle East & Africa

**ESTABLISHED**

- Acquired Access Healthcare (Dubai) in April 2022
- Expanding presence across Middle East and Africa
- RoW segment covers 13 countries across CIS and MENA
- 230 products awaiting approval in RoW markets

## Europe & Canada

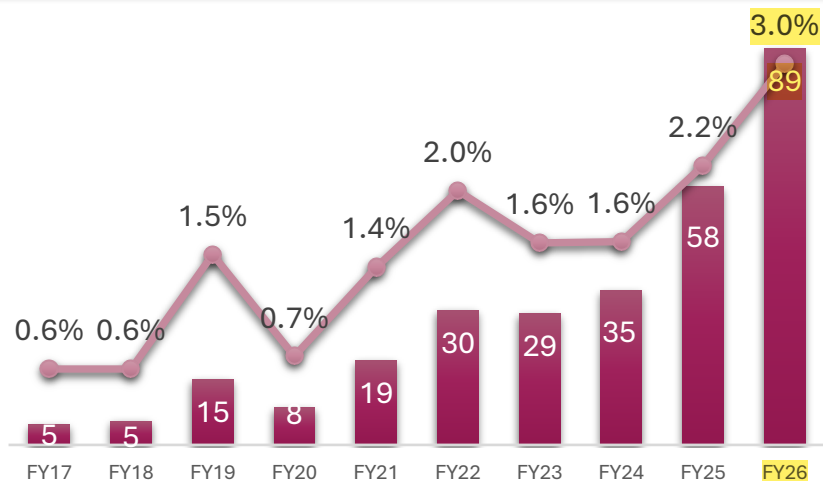
**NEWLY INCORPORATED**

- Marksans Pharma GmbH (Germany) — EU front-end entry
- Marksans Pharma (Europe) Ltd (Ireland) incorporated
- Marksans (Canada) Inc. — entry into Canadian market
- Positioned for front-end inorganic growth



# R&D Capabilities

R&D (₹ cr) and R&D % to sales



## R&D Centers



**Continued focus on R&D investments** leading to a robust pipeline of new developed & pipeline products



Plans to enhance portfolio with **addition of 20-25 products every year**



Focus is on **developing soft gels and different delivery system** like extended release, liquid, OTC products and ointments

**4** R&D Centres

**50+** Scientists

**200+** Products in Pipeline

**350+** ANDAs/MAs Approved

**30+** ANDAs/MAs Filed (awaiting approval)

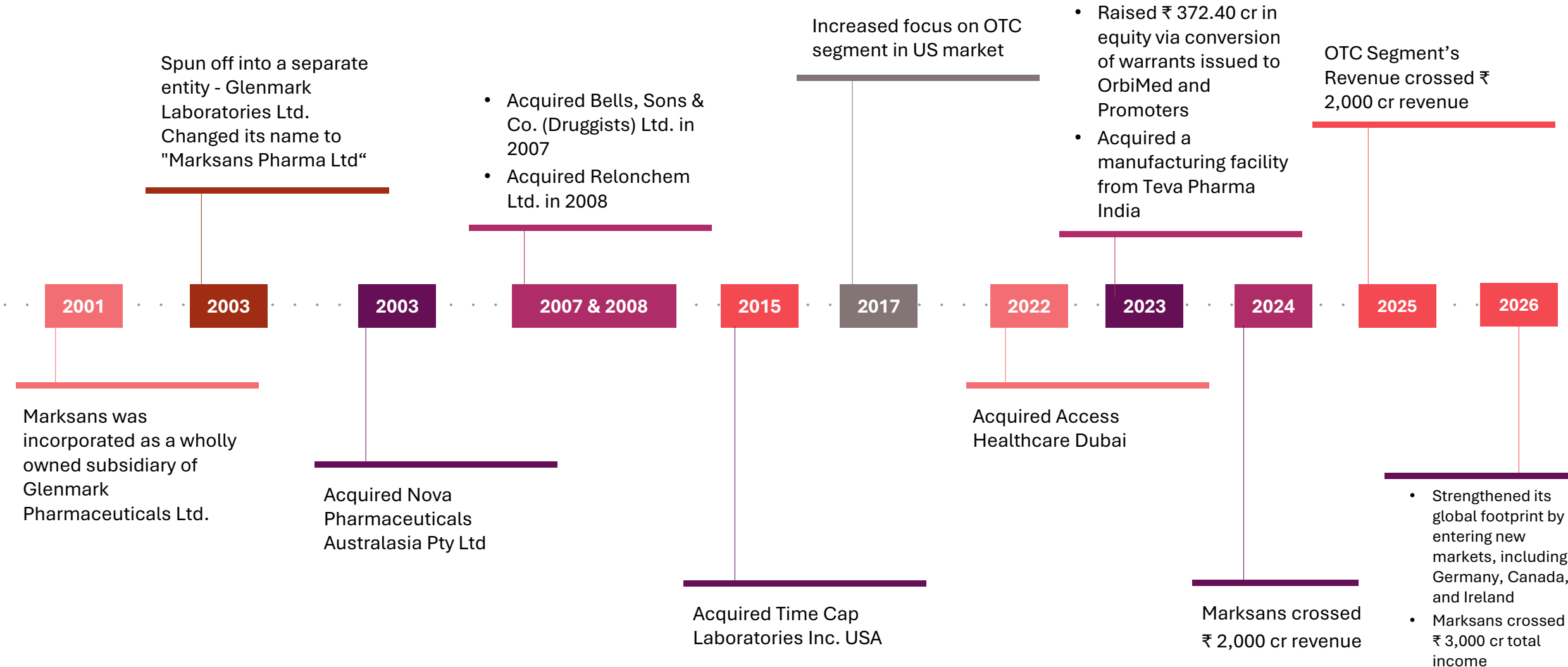
Note: Numbers across geographies



## Marksan's Journey



# Our Key Events





# Growth and Achievements Since 2017



**Operating Revenue growth ~3.8X to ₹ 2,951 cr**



**OTC Revenue growth of ~5.3X to ₹ 2,361 cr**



**Consistent and meaningfully high EBITDA margin expansion**



**Consistent growth in cash from operations over the years**



**Manufacturing capacity increased from 6 bn units p.a. in 2017 to 26 bn\* units p.a.**



**SKUs growth to ~2000+**

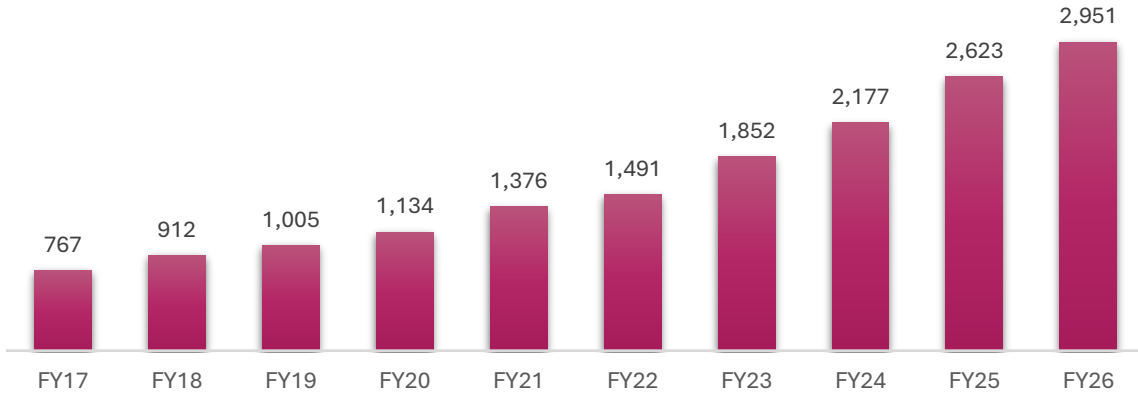
Note: All numbers as of FY26

\*Acquired facility in Goa has scalable capacity to 8bn units p.a.

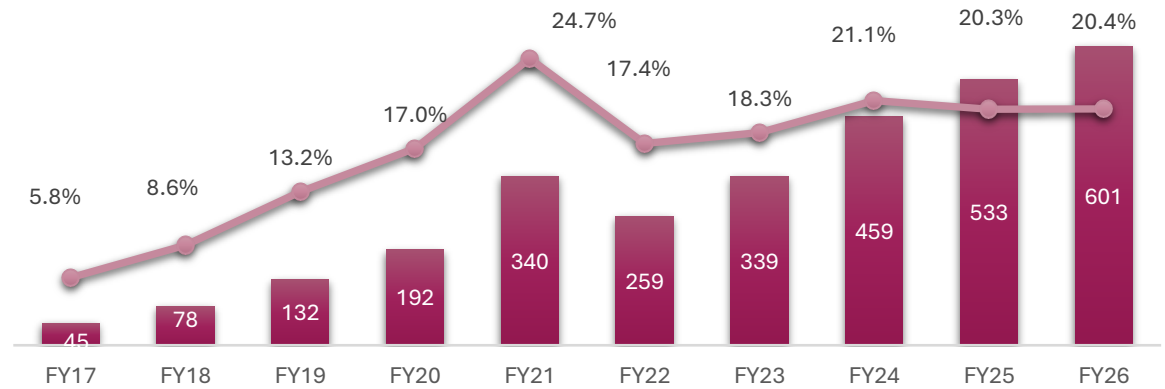


# Financial Trends – High Growth Trajectory

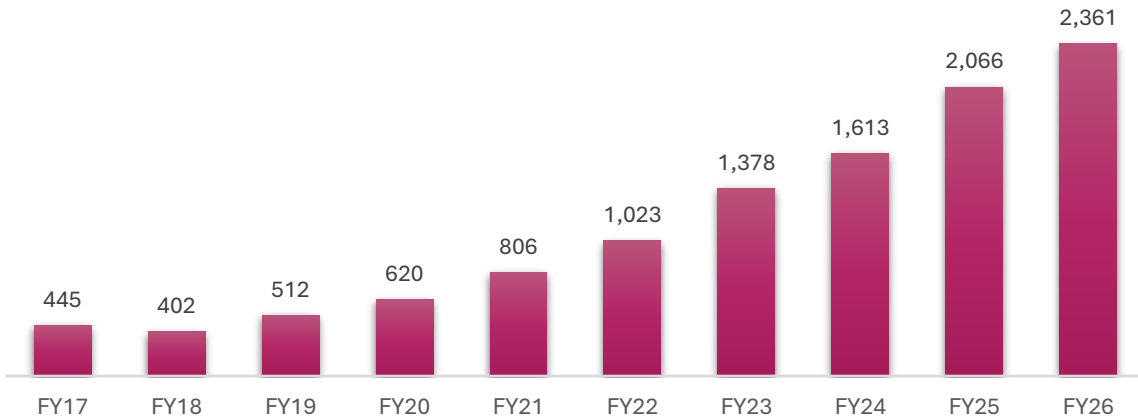
### Operating Revenue (₹ cr)



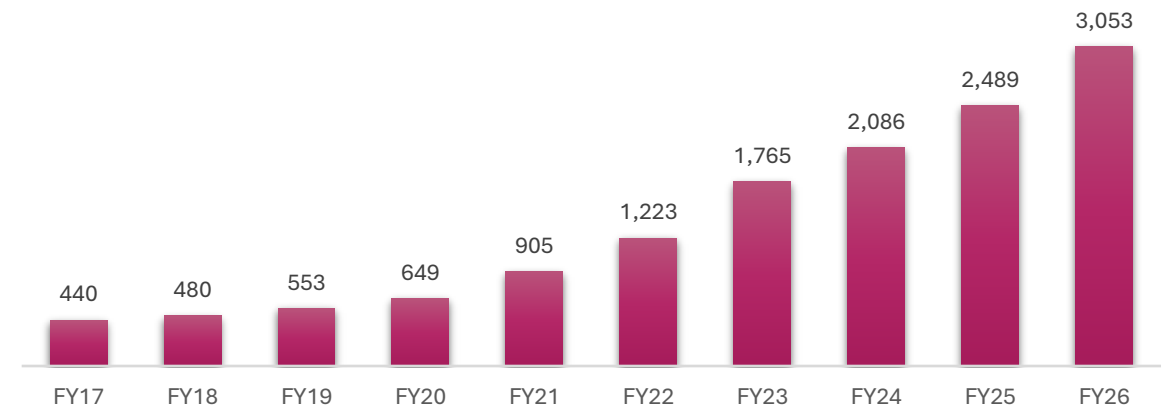
### EBITDA (₹ cr) & EBITDA Margin (%)



### OTC Revenue Contribution (₹ cr)



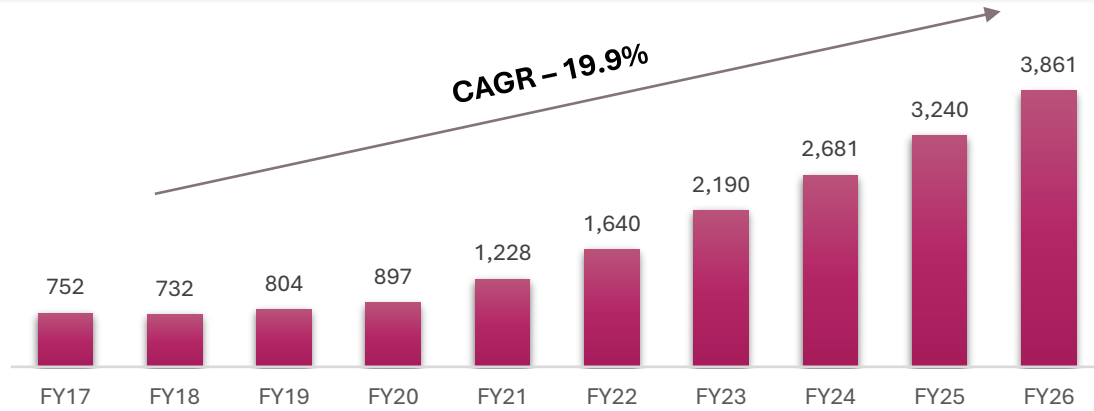
### Net Worth (₹ cr)



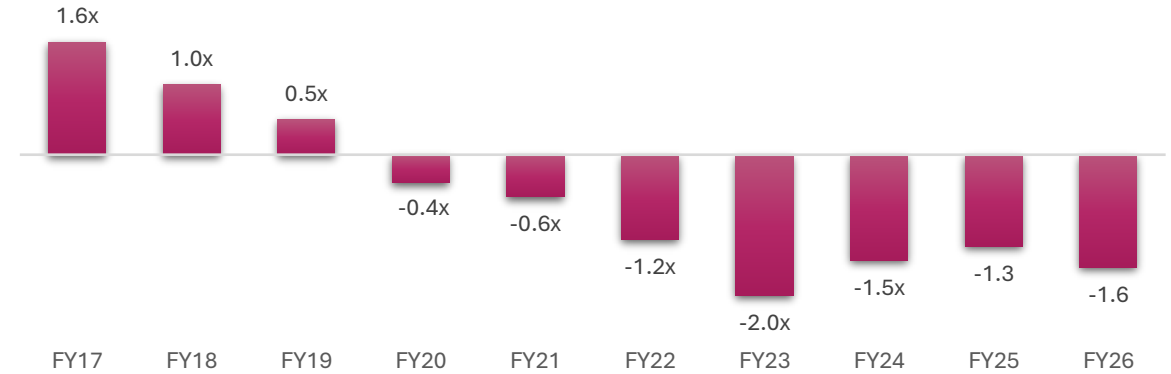


# Financial Trends – High Growth Trajectory

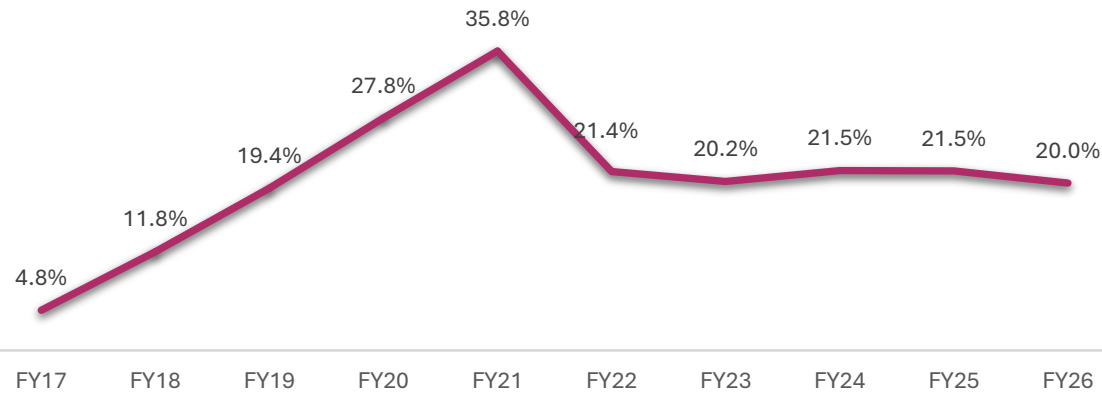
Total Assets (₹ cr)



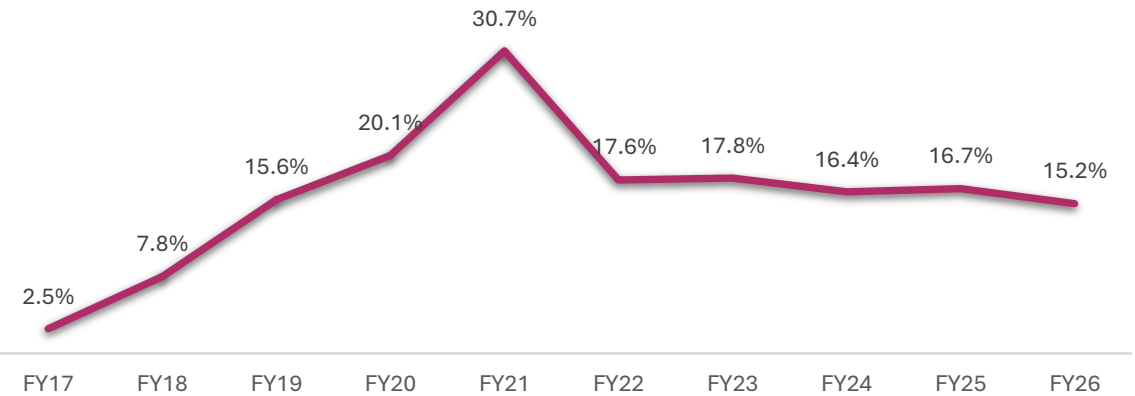
Net Debt to EBITDA



Return on Capital Employed (%)








Return on Equity (%)





# Proven Success in Acquisitions

## Acquisitions

						Acquired manufacturing unit in Goa from Teva Pharma
Target Country	Australia	United Kingdom	United Kingdom	United States	UAE	India
Transaction Date	March 24, 2006	December 31, 2007	August 27, 2008	June 30, 2015	April 25, 2022	April 19, 2023
Sales growth from acquisition	~74x	~7x	~15x	~4x	NA	NA
Rationale	<ul style="list-style-type: none"> <li>To leverage Nova's research capabilities</li> <li>To establish ANZ front end presence</li> </ul>	<ul style="list-style-type: none"> <li>To strengthen UK market presence</li> <li>To enter OTC segment</li> </ul>	<ul style="list-style-type: none"> <li>To establish UK front end presence</li> </ul>	<ul style="list-style-type: none"> <li>To establish US front end presence</li> </ul>	<ul style="list-style-type: none"> <li>To establish front end presence in Middle East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>To expand manufacturing capacity in India</li> </ul>



## Strategic Initiatives



# Core Strategies for Future Growth

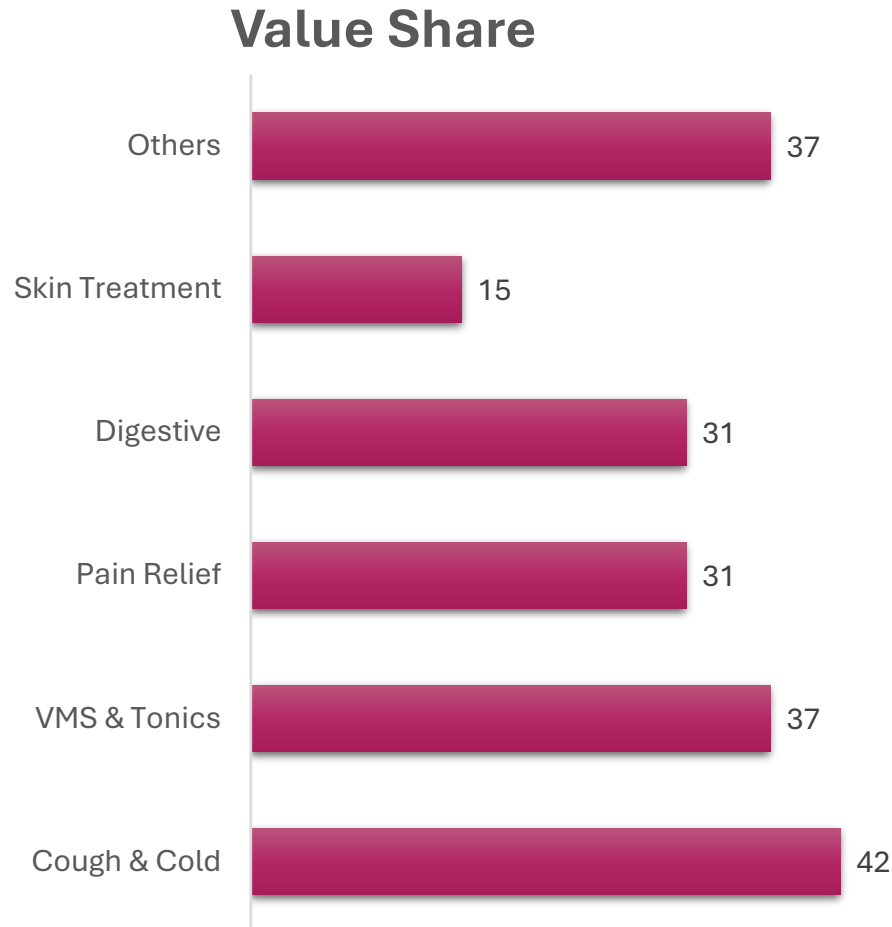
To become the most **reliable partner in the consumer healthcare space**





# Capturing OTC Opportunity

## Global Category Value Share (\$ bn)



## Expanding OTC Business

### Capture multi-billion-dollar OTC opportunity

- Marksans competes in large and growing categories

### Strengthening Business in North America

- Increasing store brand penetration in North America
- Aim to double US store brand OTC revenue

### Expanding Product Pipeline

- Focus is to expand our product pipeline in OTC segment to sustain growth momentum

### Complete coverage in key therapeutic segments

- Strengthening our pipeline in key therapeutic segments: Pain Management and Analgesics, Upper Respiratory, Digestive and Anti-Allergic



# Product Pipeline

Continued focus on R&D leading to strong product pipeline and successful launches

## UK

- **18 products approved** and **30 filings** done in FY26 and **24 products awaiting approval** as of 31 March 2026;
- **200+ products** to be filed over the next 4 years

## US

- **112 new SKUs launched** in FY26
- **51 products** are in the pipeline

## Australia & New Zealand

- **23 SKUs** launched in FY26 and **17 SKUs planned for FY27**, across 22 products.
- Established **Rx brand division** in FY26 with **11 products launches**

## Rest of the World

- Built a strong regulatory footprint with **230+ licensed products** across UAE and other RoW geographies

## Canada

- **14 products filed during the year**



# Key Product Launches in Last 2 Years

Brand	COMPOSITION	Therapy Segment	Market
BENZONATATE CAPSULES	BENZONATATE CAPSULES USP, 100 mg & 200 mg	Cough and Cold	US
CETIRIZINE DIHYDROCHLORIDE	CETIRIZINE DIHYDROCHLORIDE 1 MG/ML ORAL SOLUTION	Anti Allergy	UK
LOPERAMIDE HYDROCHLORIDE	LOPERAMIDE HYDROCHLORIDE TABLETS USP 2 MG	Anti Diarrheal	US
MEFENAMIC	MEFENAMIC ACID 250MG, 500 MG FILM-COATED TABLETS	Anti-Inflammatory	UK
EXEMESTANE	EXEMESTANE 25MG FILM-COATED TABLETS	Oncology	UK
CLONIDINE	CLONIDINE 100MG TABLETS, CLONIDINE HYDROCHLORIDE 25MG TABLETS	Cardiovascular System (CVS)	UK
MOXONIDINE	MOXONIDINE 200MG, 400MG TABLETS	Cardiovascular System (CVS)	UK
METFORMIN HYDROCHLORIDE RELONCHEM	METFORMIN HYDROCHLORIDE RELONCHEM 500MG, 750MG, 1000MG PROLONGED RELEASE TABLETS	Anti Diabetic	UK
OMEPRAZOLE	OMEPRAZOLE DELAYED-RELEASE TABLETS, 20 MG	Gastrointestinal	US
OXYBUTYNIN HYDROCHLORIDE	OXYBUTYNIN HYDROCHLORIDE 2.5MG/5ML ORAL SOLUTION	Central Nervous System (CNS)	UK
METFORMIN HYDROCHLORIDE	METFORMIN HYDROCHLORIDE 500MG/ 5 ML ORAL SOLUTION	Anti Diabetic	UK
SENNOSIDE TABLETS	SENNA TABLETS 7.5 MG	Gastrointestinal	UK
GABAPENTIN ORAL SOLUTION	GABAPENTIN 50 MG/ML	Central Nervous System (CNS)	UK
LORATADINE TABLETS	LORATADINE TABLETS USP 10 MG	Cough and Cold	US
LEVONORGESTREL TABLETS	LEVONORGESTREL TABLETS 1.5 MG TABLETS	Hormonal	UK
RASAGILINE TABLETS	RASAGILINE 1 MG TABLETS	Central Nervous System (CNS)	UK
OLMESARTAN TABLETS	OLMESARTAN 10, 20, 40 MG FLIM-COATED TABLETS	Cardiovascular System (CVS)	UK
LEVETIRACETAM	LEVETIRACETAM 100 MG/ML ORAL SOLUTIONS	Central Nervous System (CNS)	UK
ESOMEPRAZOLE MAGNESIUM CAPSULES	ESOMEPRAZOLE MAGNESIUM DELAYED-RELEASE CAPSULES USP, 20 MG (OTC).	Digestive	US
GUAIFENESIN TABLETS	GUAIFENESIN EXTENDED-RELEASE TABLETS (OTC)	Cough and Cold	US
CYANOCOBALAMIN TABLETS	CYANOCOBALAMIN 50MG FILM COATED TABLETS	Vitamin	UK
PREGABALIN CAPSULES	PREGABALIN CAPSULES, 25 MG, 50 MG, 75 MG, 100 MG, 150 MG, 200 MG, 225 MG, 300 MG	Central Nervous System (CNS)	US
FLUOXETINE ORAL SOLUTION	FLUOXETINE 20MG/5ML ORAL SOLUTION	Central Nervous System (CNS)	UK
ACETAMINOPHEN AND IBUPROFEN TABLETS	ACETAMINOPHEN AND IBUPROFEN TABLETS, 250 mg/125 mg	Pain Management	US
FAMOTIDINE TABLETS	FAMOTIDINE TABLETS USP, 10 MG and 20 MG	Gastrointestinal	US
FLUOXITINE CAPSULES	FLUOXITINE 10MG, 20MG, 40MG	Central Nervous System (CNS)	US
CETRIZINE TABLETS	CETRIZINE 5MG, 10MG	Anti Allergy	US
APAP ER	ACETAMINOPHEN EXTENDED RELEASE 650MG	Pain management	US
LIQUIDS - ALL IN ONE SOLUTION	PARACETAMOL, GUAIFENESIN, PHENYLEPHRINE	Cough and Cold	UK
LIQUIDS - IBUPROFEN	IBUPROFEN 100 MG/5ML ORAL SOLUTION 200 ML P PACK	Pain Management	UK



# Strong Balance Sheet to Drive Inorganic Growth



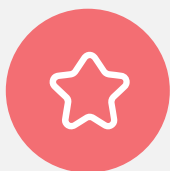
Cash balance of ₹ 990 cr as of 31<sup>st</sup> March 2026. Cash positive for over 5 years.



Consistent operating cash generation ₹ 458 cr in FY26



Disciplined capital allocation



**Strong credit rating**

- CARE rating and India rating
  - Long term : CARE AA-; Stable
  - Short term: CARE A1+



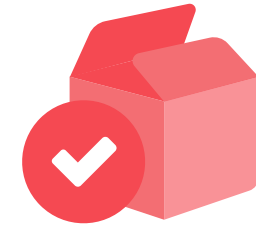
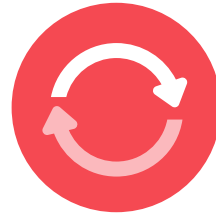
Low financial risk



Driving inorganic growth.  
Evaluating acquisitions in Europe region for front-end presence



# We've Delivered What We Promised



- |   |   |     |          |
|---|---|-----|----------|
| 1 | Total Income guidance of ₹ 3,000 cr                               | ... | Achieved |
| 2 | Focus on expanding OTC business – ~5.3x revenue growth since 2017 | ... | Achieved |
| 3 | EBITDA margins in the 19-20% range                                | ... | Achieved |
| 4 | Maintain net cash balance sheet                                   | ... | Achieved |
| 5 | Disciplined capex allocation                                      | ... | Achieved |



# The Marksans Investment Thesis

## 01 Structural Shift to OTC

- Global OTC market reaching \$215 bn — structural tailwind
- Private-label penetration accelerating across US & UK
- Consumers permanently shifting to quality store brands
- Marksans: uniquely positioned to capture this shift

## 02 Growth Visibility

- Multiple drivers: launches, categories, retailer depth
- 200+ products in pipeline; 20-25 new launches p.a.
- Expanding across US, UK, ANZ, Europe and Canada
- New markets (Ireland, Germany, Canada) adding revenue layer
- Transition: generic pharma → consumer healthcare. OTC mix rising

## 03 Scalable Operating Leverage

- 26 bn unit capacity; Goa Unit 2 doubling India output
- Lower unit cost as volumes ramp — margin accretive
- Dosage form flexibility adds incremental revenue
- Manufacturing foundation built over 20+ years

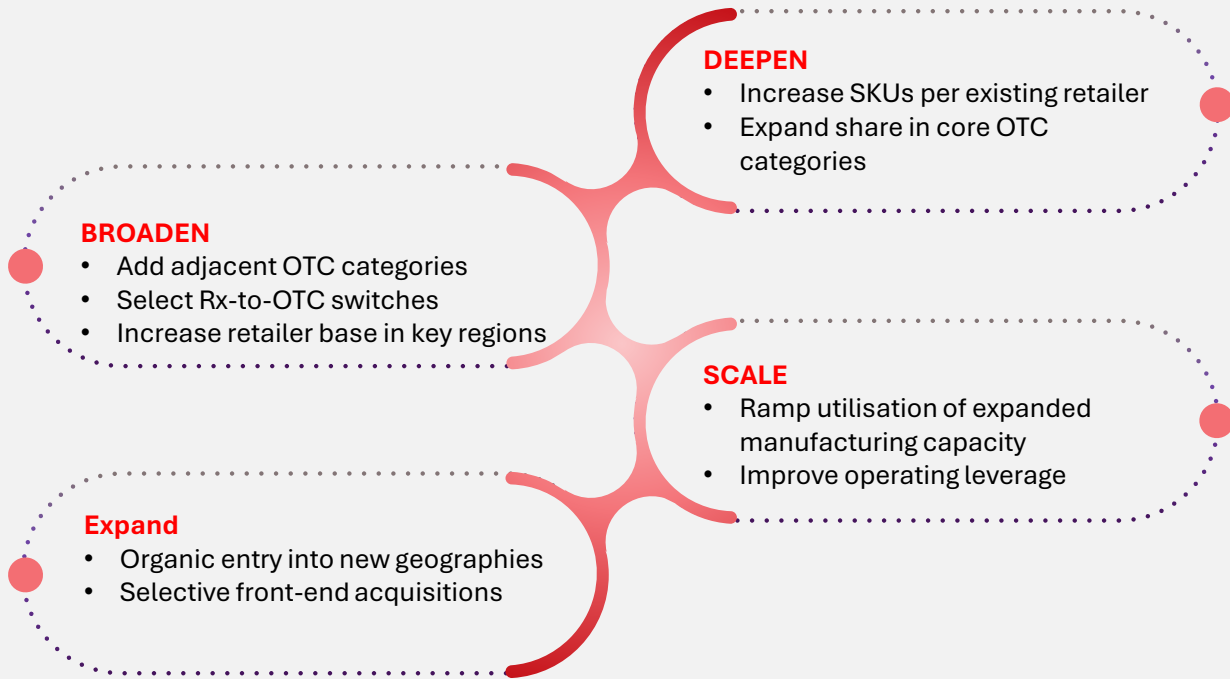
## 04 Consistent Execution & Financial Strength

- OTC revenue CAGR 20.4% (FY17-FY26); EBITDA in range of 18-21%
- ₹990 cr cash; net cash positive 5+ consecutive years
- CARE AA- rating; disciplined capital allocation
- Revenue 3.8x; OTC revenue 5.3x since FY17



# Growth Roadmap — FY26 and Beyond

## Marksans Growth Algorithm



## FY27–28 Milestones

- India capacity: 16 bn units p.a.
- Expand US and North America revenue
- Expand towards Top-3 India pharma in UK by revenue
- Grow the EU front-end presence
- Expand Australia into adjacent OTC categories
- Strengthen Canada and European revenues

## Strategic Vision FY30

- Top global consumer healthcare company
- Multi-continent front-end direct presence
- Strong FCF supporting shareholder returns
- ESG-embedded, compliant, sustainable operations



# Sustainability at Marksans



# Driving Sustainable Progress



## Our commitment to Environmental, Social, and Governance (ESG)

**principles** is central to our strategy and the long-term success of our company. Integrating ESG principles enables us to enhance value, manage risks, and achieve sustainable growth, while also balancing the expectations of our stakeholders



# Empowering Communities



## Health Care

- Organized free health check-up camps and distributed free medicines and other medical supplies to under privileged people in the state of Goa
- Medical treatment to underprivileged patients of cancer and bone marrow transplantation



## Education

- Contribution towards education of underprivileged students
- Sponsored disaster management training workshops



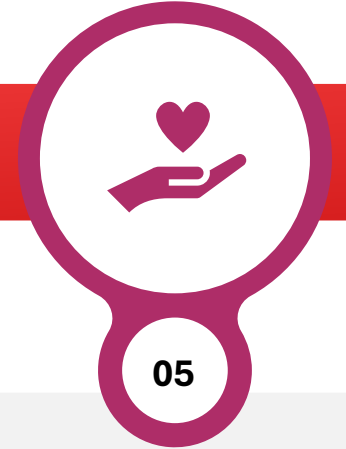
## Environment

- Building and upkeep of public gardens/parks and tree plantation in Verna Industrial Estate, Goa



## Food Distribution

- Distribution of free food items to daily wage labourers, people below poverty line and other economically backward people who do not have regular income



## Overall wellbeing of women and children

- Women and child development, professionalizing Anganwadis and national nutrition mission in Goa



# Environmental Sustainability Initiatives

Improving operational and manufacturing efficiency and attract environmentally conscious value chain partners and focusing on optimum use of natural resources and raw materials

Increased use of recycled packaging materials by over 400%.  
Plan underway for using renewable energy.

Focusing on areas of preventive healthcare, education, eradicating malnutrition, welfare of women and children, rural development projects in the local communities

Increased waste recovery through recycling  
Discharge of wastewater only after proper treatment  
Do not use water from water stress areas

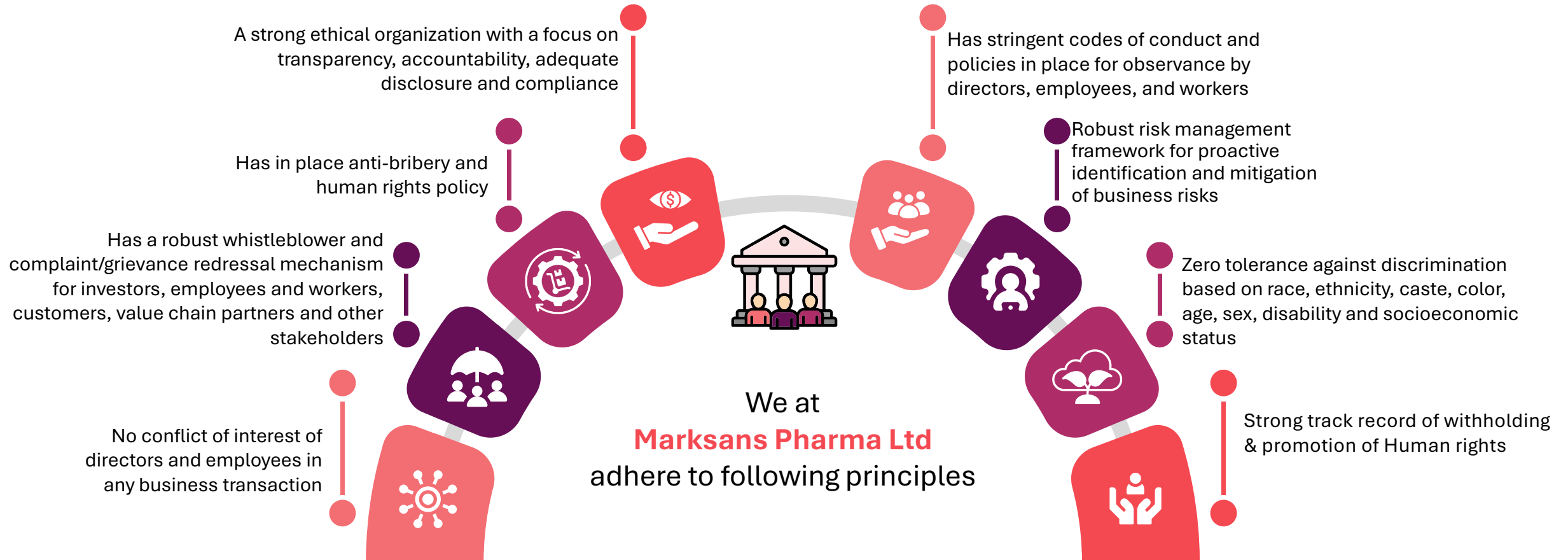
There is considerable reduction in NOx and Particulate Matter air emissions

There is a considerable reduction in Scope 1 greenhouse gas emissions, and plans are underway to reduce Scope 2 greenhouse gas emissions





# Corporate Governance Standards

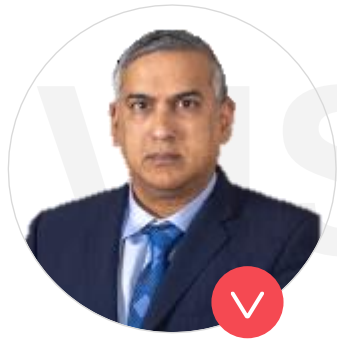




# Board of Directors - Guided By Visionary Minds

## Mark Saldanha

Founder, Chairman & Managing Director



- Science Graduate
- 30+ years of experience in the marketing, production and finance functions
- Ex- Whole Time Director, Glenmark Pharmaceuticals Ltd.

## Sandra Saldanha

Promoter,  
Whole-Time Director



- MA in Arts (Sociology)
- Experience in Human Resource Management, Business Development, Projects and Supply Chain Management

## Varddhman Jain

Whole-Time Director



- M. Pharm (Pharmaceuticals)
- 27+ years of experience in manufacturing, quality R&D, compliance & regulatory affairs both for API and FDF
- Successfully handled several regulatory inspections including USFDA, MHRA, PMDA Japan and WHO
- Created sound Internal processes for regulatory clearance

## Dr. Sunny Sharma

Non-Executive Director



- MBA, MBBS.
- Senior Managing Director, OrbiMed Asia
- Ex-Investor Growth Capital (IGC), Easton Capital



# Board of Directors - Guided By Visionary Minds

## Abhinna Sundar Mohanty

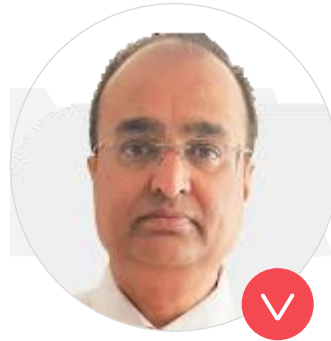
Independent Director



- M.Sc., Mathematics
- 39+ years of experience in sales, marketing, business development and business strategy
- Ex-Alembic Pharma

## Digant Mahesh Parikh

Independent Director



- MBA, Finance
- 26+ years of experience in Corporate Finance, Strategic Planning and Business Set-up & Scale up.

## Shailaja Vardhan

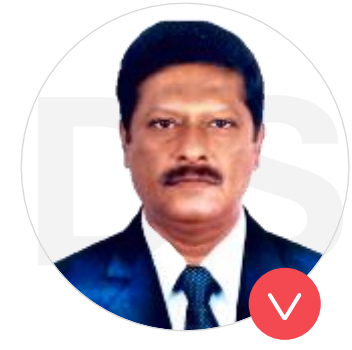
Independent Director



- Seasoned professional in Communication
- Expertise in developing brand architecture, devising positioning strategies, formulating go-to-market approaches, and implementing impactful communication initiatives

## Mr. Srinivas Mishra

Independent Director



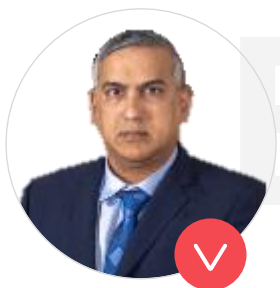
- B. Sc Hons (Mathematics)
- 20+ years of experience in Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration
- Ex-Deputy General Manager, SBI



# Experienced Leadership Team

## Mark Saldanha

Founder, Chairman & Managing Director



- Science Graduate
- 30+ years of experience in the marketing, production and finance functions

## Varddhman Jain

Whole-Time Director



- M. Pharm (Pharmaceuticals)
- 27+ years of experience in manufacturing, quality R&D, compliance & regulatory affairs both for API and FDF manufacturing

## Sathish Kumar

MD – Marksans Pharma UK Ltd.



- M. Pharm (Pharmaceuticals)
- 20+ years of experience in Production, Formulation development, Regulatory, Technical and Business Development

## Anjani Kumar

COO – Global Operations and USA



- B. Pharm (Pharmaceuticals)
- 38+ years of experience in all aspects of pharma management
- Ex-Wockhardt, Cipla, Lupin

## David Mohammed

MD – Pharmaceuticals Australasia Pty Ltd



- 20+ years experience in pharma innovation, operations, distribution
- Ex-MD Australasia and Africa, Valeant Pharmaceuticals

## Jitendra M Sharma

Chief Financial Officer



- CA, CWA
- 28+ years of expertise in M&A, treasury, forex management, costing, fund raising and internal control systems



# Annexure



# Consolidated Profit & Loss Statement

Particulars (₹ cr.)	Q4FY26	Q4FY25	Q3FY26	YoY	QoQ	FY26	FY25	YoY
<b>Total Income</b>	<b>891.3</b>	<b>723.8</b>	<b>774.6</b>	<b>23.1%</b>	<b>15.1%</b>	<b>3,033.5</b>	<b>2,689.2</b>	<b>12.8%</b>
<b>Operating Revenue</b>	<b>856.1</b>	<b>708.5</b>	<b>754.4</b>	<b>20.8%</b>	<b>13.5%</b>	<b>2,950.9</b>	<b>2,622.8</b>	<b>12.5%</b>
Gross Profit	465.5	383.2	438.2	21.5%	6.2%	1,673.7	1,479.1	13.2%
<i>Gross Margin %</i>	<i>54.4%</i>	<i>54.1%</i>	<i>58.1%</i>	<i>27 bps</i>	<i>-372 bps</i>	<i>56.7%</i>	<i>56.4%</i>	<i>32 bps</i>
<b>EBITDA</b>	<b>195.4</b>	<b>126.9</b>	<b>160.7</b>	<b>54.0%</b>	<b>21.6%</b>	<b>600.8</b>	<b>532.7</b>	<b>12.8%</b>
<i>EBITDA Margin %</i>	<i>22.8%</i>	<i>17.9%</i>	<i>21.3%</i>	<i>491 bps</i>	<i>152 bps</i>	<i>20.4%</i>	<i>20.3%</i>	<i>5 bps</i>
Finance Costs	-6.3	-3.4	-5.9	83.7%	6.3%	-24.1	-11.7	106.9%
Depreciation & Amortization	-24.3	-22.7	-24.3	6.8%	-0.2%	-98.6	-83.4	18.3%
Other Income	35.2	15.3	20.1	129.3%	74.6%	82.5	66.3	24.4%
<b>Profit before tax</b>	<b>200.0</b>	<b>116.1</b>	<b>150.6</b>	<b>72.3%</b>	<b>32.8%</b>	<b>560.6</b>	<b>504.0</b>	<b>11.2%</b>
Taxes	-51.0	-25.4	-36.9	100.9%	38.0%	-140.5	-121.3	15.8%
<b>PAT</b>	<b>149.0</b>	<b>90.7</b>	<b>113.7</b>	<b>64.3%</b>	<b>31.1%</b>	<b>420.1</b>	<b>382.6</b>	<b>9.8%</b>
<i>Net Profit Margin %</i>	<i>16.7%</i>	<i>12.5%</i>	<i>14.7%</i>	<i>419 bps</i>	<i>204 bps</i>	<i>13.8%</i>	<i>14.2%</i>	<i>-38 bps</i>
<b>Diluted EPS (INR)</b>	<b>3.3</b>	<b>2.0</b>	<b>2.5</b>	<b>63.6%</b>	<b>30.9%</b>	<b>9.2</b>	<b>8.4</b>	<b>9.8%</b>

Note: 1) Net Income Margin = Net profit / Total Income (Revenue from operations + Other Income)

2) Following a review of consolidated financial statement groupings, minor reclassifications have been made to Q4 and FY25 comparatives. These are classification adjustments only and do not impact reported profitability.



# Consolidated Balance Sheet

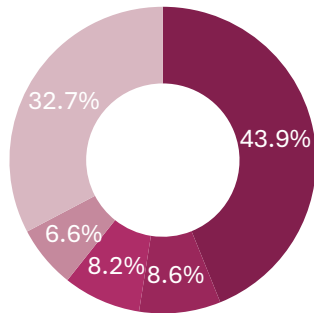
Particulars (₹ cr)	FY26	FY25
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	45.3	45.3
Reserves and surplus	2,977.8	2,421.6
Non-Controlling interest	29.5	22.5
<b>Total equity</b>	<b>3,052.7</b>	<b>2,489.4</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	270.1	263.3
Provisions	5.9	5.9
Deferred tax liabilities (Net)	5.1	3.7
<b>Total non-current liabilities</b>	<b>281.1</b>	<b>272.9</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	29.6	23.1
Lease liability	43.7	35.5
Trade payables	336.9	305.7
Other financial liabilities	30.1	23.6
Other current liabilities	44.9	58.0
Provisions	0.3	1.4
Current tax liabilities (Net)	41.6	29.9
<b>Total current liabilities</b>	<b>527.1</b>	<b>477.3</b>
<b>Total liabilities</b>	<b>808.2</b>	<b>750.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,860.9</b>	<b>3,239.6</b>

Particulars (₹ cr)	FY26	FY25
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	925.9	886.4
Capital work-in-progress	14.8	9.0
Goodwill	45.3	40.9
Intangible assets	73.0	54.6
Intangible assets under development	43.8	18.1
Other non-current financial assets	3.9	3.6
Deferred tax assets (net)	13.0	-
Other non-current assets	17.6	21.8
Non current tax assets (net)	1.1	1.1
<b>Total non-current Assets</b>	<b>1,138.2</b>	<b>1,035.5</b>
<b>CURRENT ASSETS</b>		
Inventories	972.3	845.5
Investments	-	0.7
Trade receivables	644.6	540.0
Cash & cash Equivalents	634.1	495.8
Bank balances other than above	355.5	208.4
Other financial assets	4.9	3.6
Other current assets	100.5	97.8
Current tax assets (Net)	10.9	12.3
<b>Total current assets</b>	<b>2,722.7</b>	<b>2,204.1</b>
<b>TOTAL ASSETS</b>	<b>3,860.9</b>	<b>3,239.6</b>



# Shareholding Pattern — As of March 2026

## Shareholding — Q4FY26 (Mar 2026)



- Promoters
- OrbiMed (foreign)
- Other FII/FPI
- DII (MF+Others)
- Public & Others

## Shareholding Trend – Q4FY26

Category	Q4FY26
Promoters (%)	43.9
FII / FPI (%)	16.8
of which OrbiMed (%)	8.6
DII (%)	6.6
Public & Others (%)	32.7

Source: BSE

### Stable Promoter Holding

43.9% held steady

### OrbiMed Strategic Foreign Holding

8.6% by OrbiMed Asia IV (Mauritius FVCI) — global healthcare investor with \$19bn AUM

### Mutual Fund Interest Rising

MF holding at 4.7% (Mar 2026) across 9 schemes



# Thank You



## For more information please contact:

**Jitendra Sharma** (CFO)

**Marksans Pharma Ltd.**

Tel: +91 22 4001-2000

[jitendra@marksanspharma.com](mailto:jitendra@marksanspharma.com)

## Corporate Office

11th Floor Grandeur, Off Veera Desai Road,  
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