



Marksans Pharma Ltd.

November 13, 2025

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy 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 Q2FY26.

We request you to take the aforesaid on record.

Thanking you.

Yours faithfully
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Enclosed as above

Marksans Pharma Ltd.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara,
Andheri (W), Mumbai - 400 053 Tel.: +91 22 4001 2000

E-mail: companysecretary@marksanspharma.com

www.marksanspharma.com



Earnings Presentation

Q2 and H1 FY26
13th November 2025



Marksans Pharma Ltd.



Safe Harbor

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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Q2 & H1FY26

Financial & Business Highlights

Management Commentary

Mark Saldanha
MANAGING DIRECTOR AND CEO



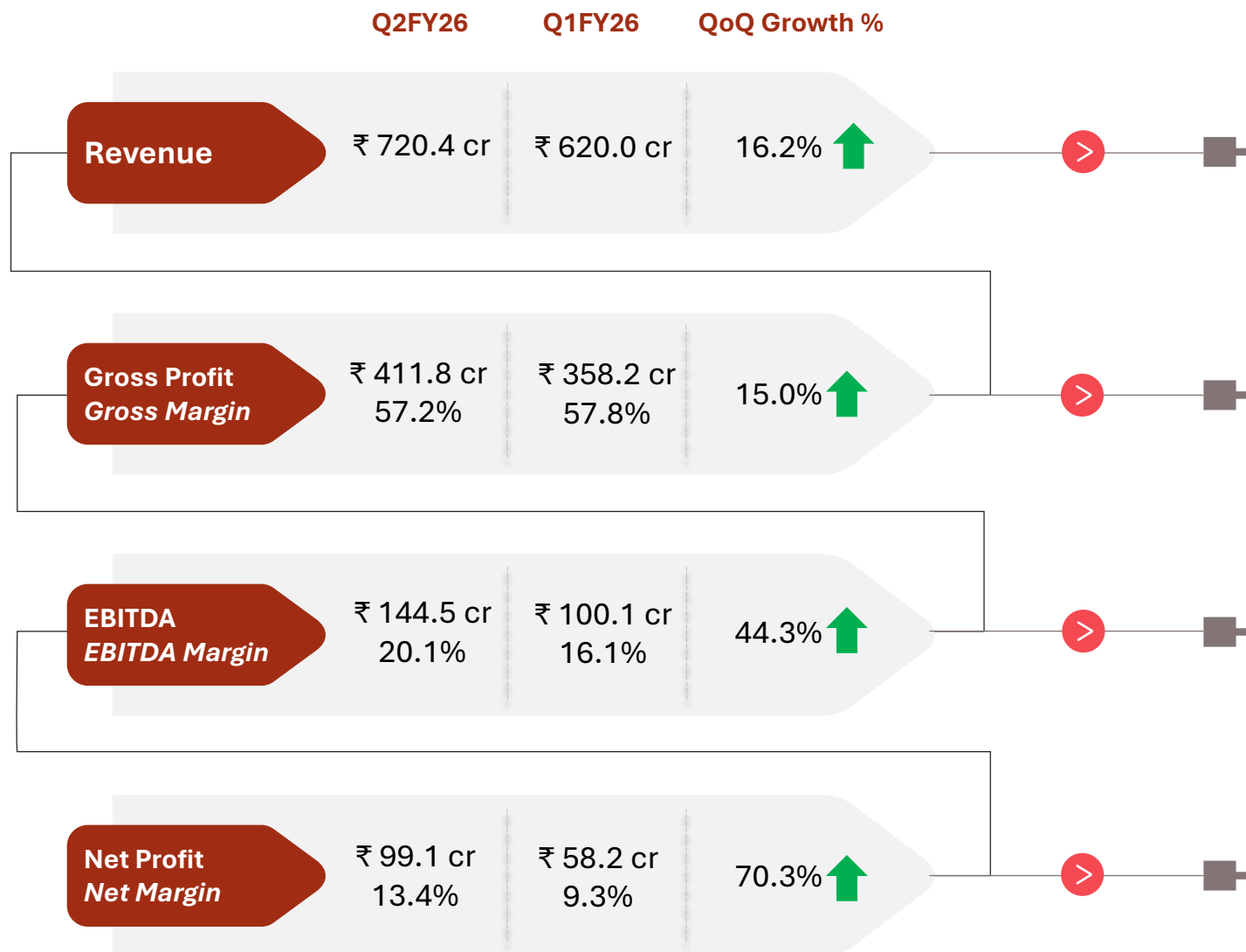
“Q2FY26 has been a strong quarter for us, with revenues growing 16% sequentially, driven by robust demand across our key markets. The US region recorded solid growth, demonstrating resilience amid macro challenges, supported by stabilizing tariff conditions, timely order book execution, and meaningful traction from new product launches. The UK market also witnessed improved demand and delivered stable results despite continued pricing pressures.

Our EBITDA and PAT grew 44% and 70% quarter-on-quarter, reflecting the benefits of operating leverage.

Looking ahead, we remain optimistic about sustaining this momentum into the second half of the year. Our strategic focus and operational discipline position us well to deliver resilient growth and long-term value for our stakeholders.”

Q2 FY26	Operating Revenue ₹ 720 cr	EBITDA ₹ 144 cr	EBITDA Margin 20.1%	PAT ₹ 99 cr
H1 FY26	Operating Revenue ₹ 1,341 cr	EBITDA ₹ 245 cr	EBITDA Margin 18.2%	PAT ₹ 157 cr

Financial Highlights Q2FY26 – QoQ Performance

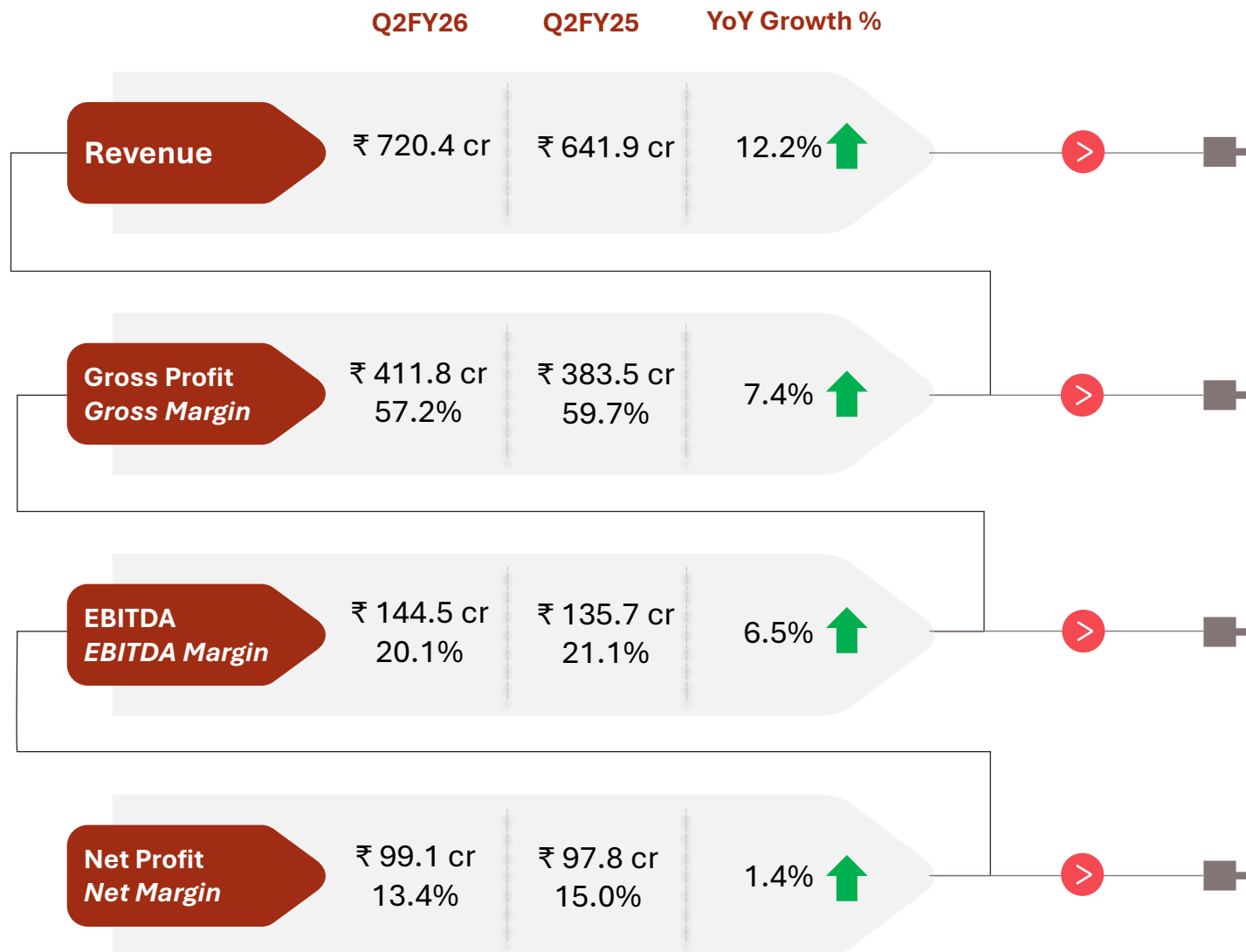


QoQ Performance

- Driven by improved demand across the US, UK, and Australia, supported by strong market momentum from new product launches and market share gains
- Gross profit has grown, reflecting improved volumes and strong demand. The slight decrease in gross margin is purely due to product mix in the quarter
- EBITDA margin improved as operating leverage kicked in with higher revenues
- Mainly due to stronger EBITDA performance, supported by an increase in other income—particularly interest income and favorable foreign-exchange gains



Financial Highlights Q2FY26 – YoY Performance

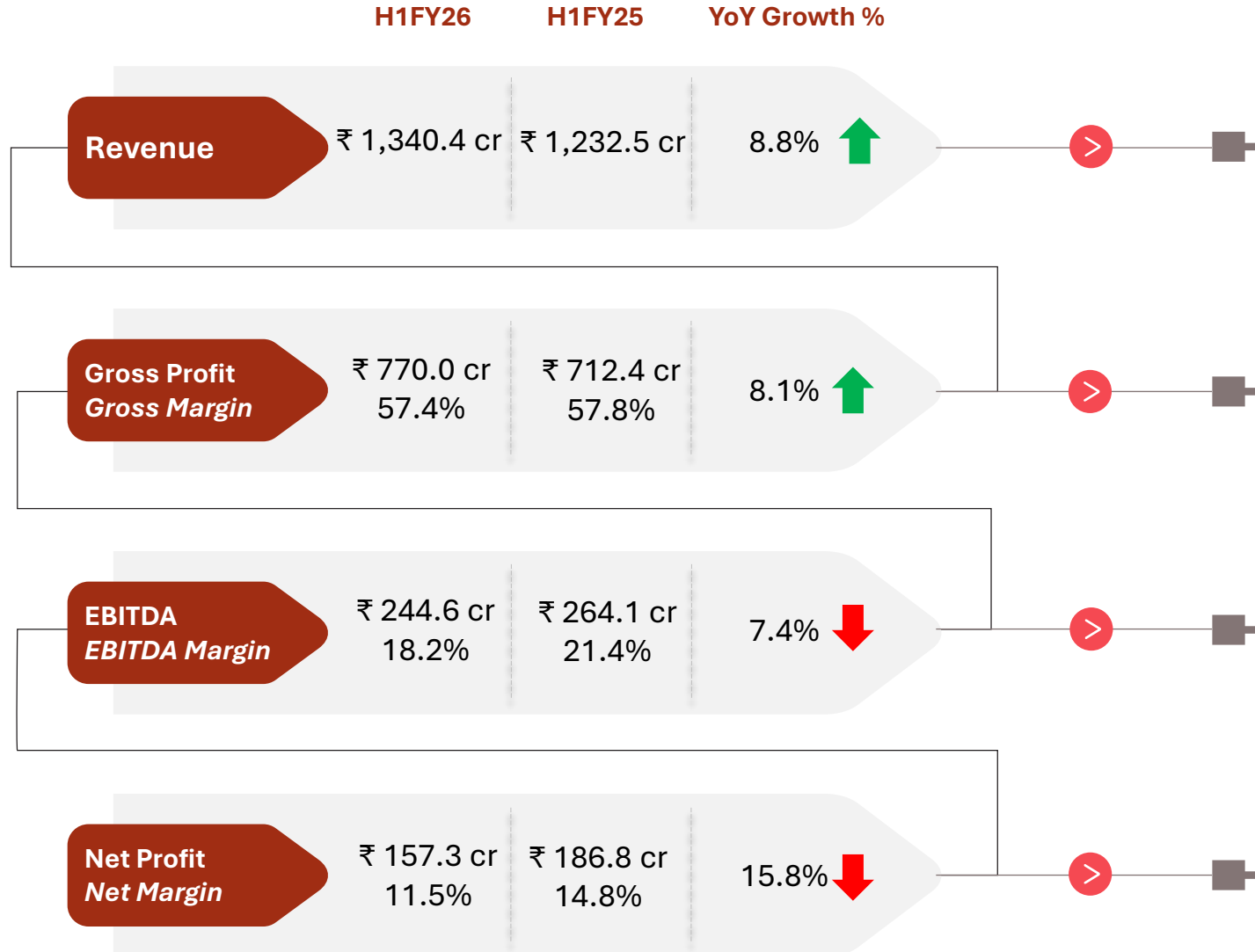


YoY Performance

- Attributed to strong traction in the US market, supported by new product launches across the digestive and pain management segments
- Gross profit increased as a result of higher sales volumes; however, margins declined primarily due to pricing pressure, particularly in the UK market
- EBITDA improved due to stronger overall performance, while the YoY margin decline reflects higher employee expenses at acquired Unit 2 compared to last year
- Net profit grew YoY, though margins moderated in line with the decline in EBITDA margins



Financial Highlights H1FY26 – YoY Performance



YoY Performance

- H1 performance reflects a soft Q1, followed by a notable improvement in Q2; We expect momentum to continue in both revenue and margins through the rest of the year



Financial & Other Highlights - Q2 & H1 FY26



Revenue contribution for Q2FY26:

US - ₹ 387.3 cr | UK & Europe - ₹ 245.3 cr | Australia & New Zealand - ₹ 61.3 cr | RoW - ₹ 26.5 cr



Research & development (R&D) spends at ₹ 26.2 cr in H1FY26, 2.0% of consolidated revenue



Cash generated from operations at ₹ 75.2 cr during H1FY26



Capex of ₹ 73.2 cr incurred during H1FY26



Cash balance of ₹ 666.5 cr as on 30th September 2025



Working capital cycle ~150 days for Q2FY26

Product approvals:



UK, Relonchem: Received marketing authorization for –

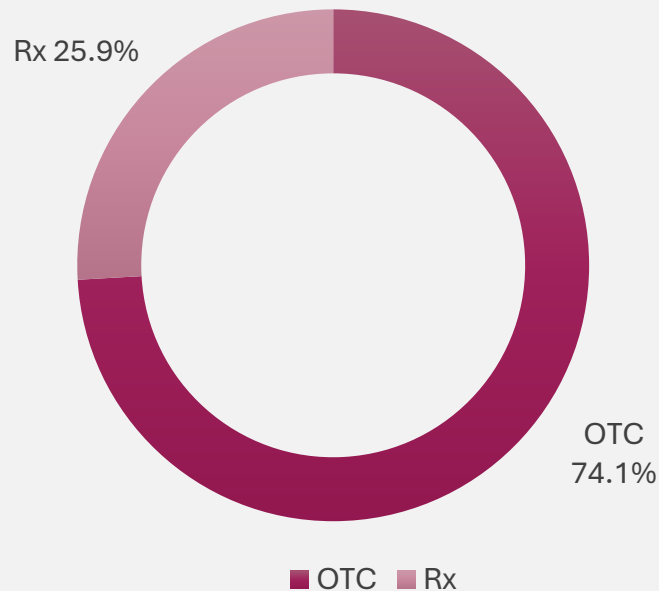
- i) Metformin Hydrochloride Relonchem 500 mg, 750 mg & 1000 mg prolonged release tablets
- ii) Moxonidine 200 mg & 400 mg tablets
- iii) Clonidine 100 mg tablets & Clonidine Hydrochloride 25 mg tablets
- iv) Exemestane 25mg film-coated tablets



Revenue by Segment and Geography

FY25

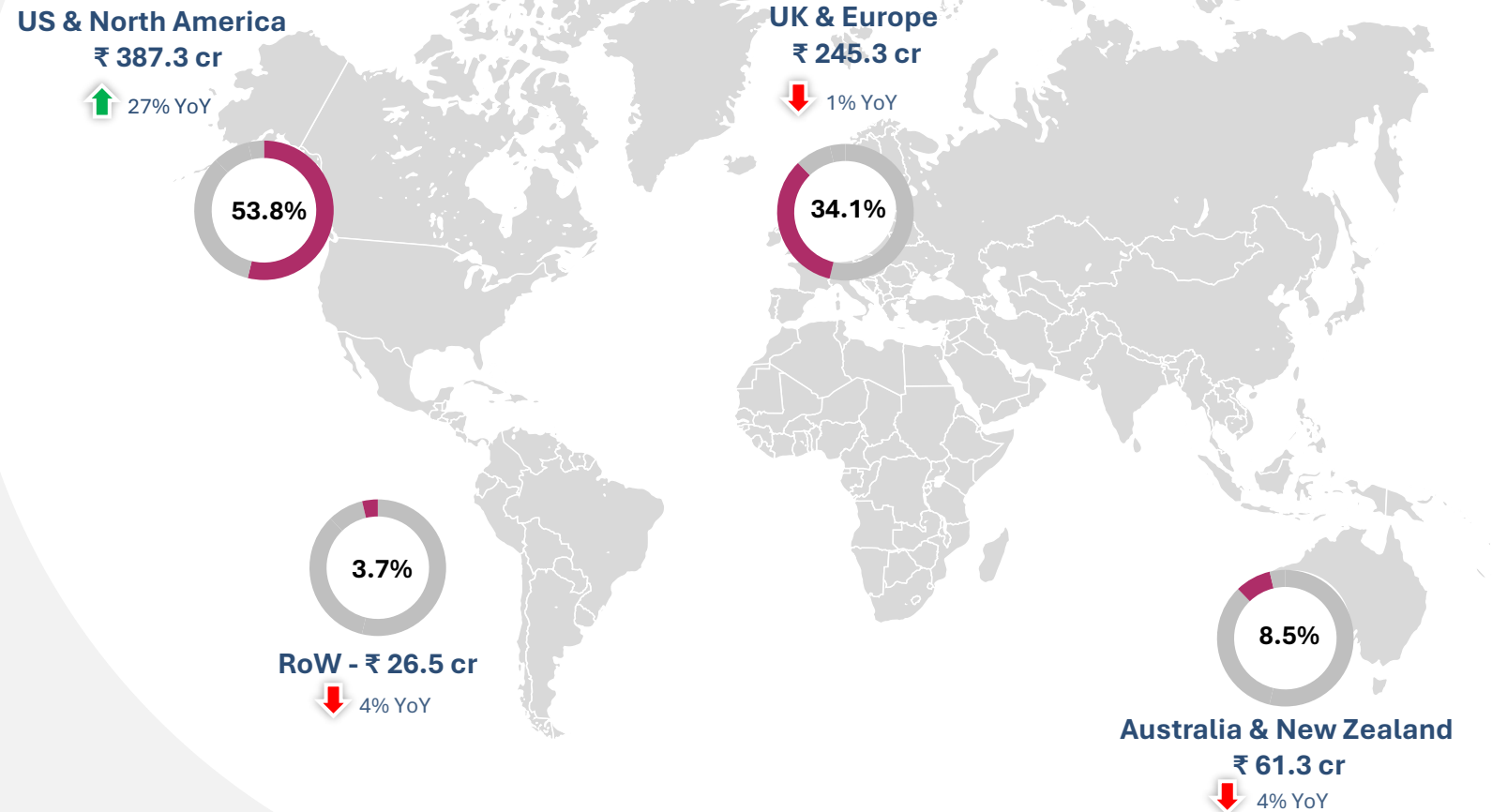
Revenue by Segment



Our OTC segment grew at a CAGR of 21% (from FY17 to FY25)

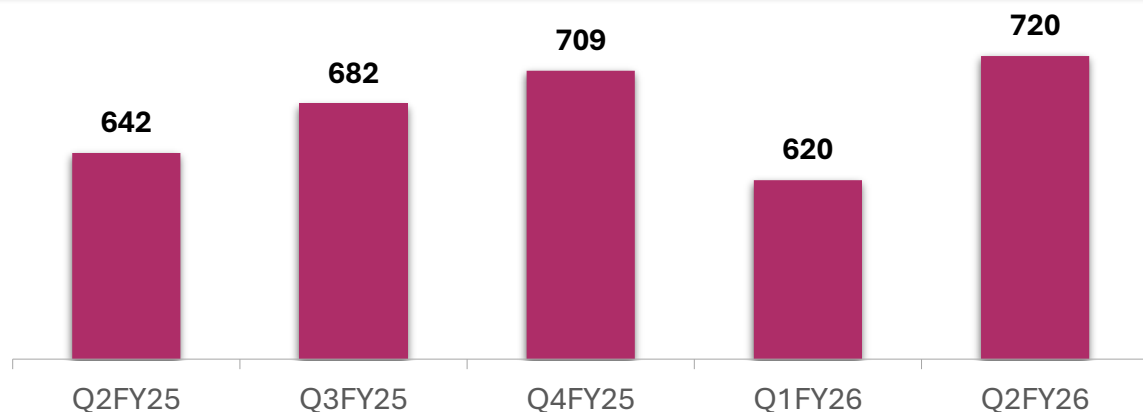
Q2 FY26

Revenue by Geography

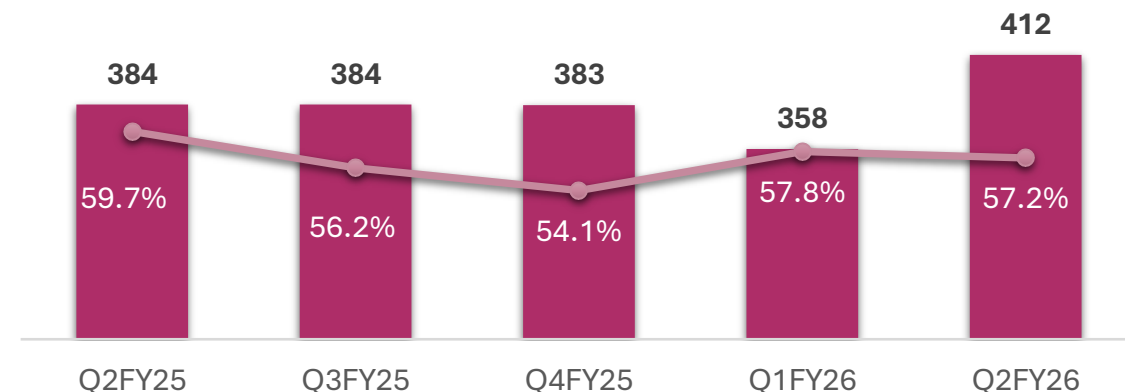


Quarterly Financial Trends

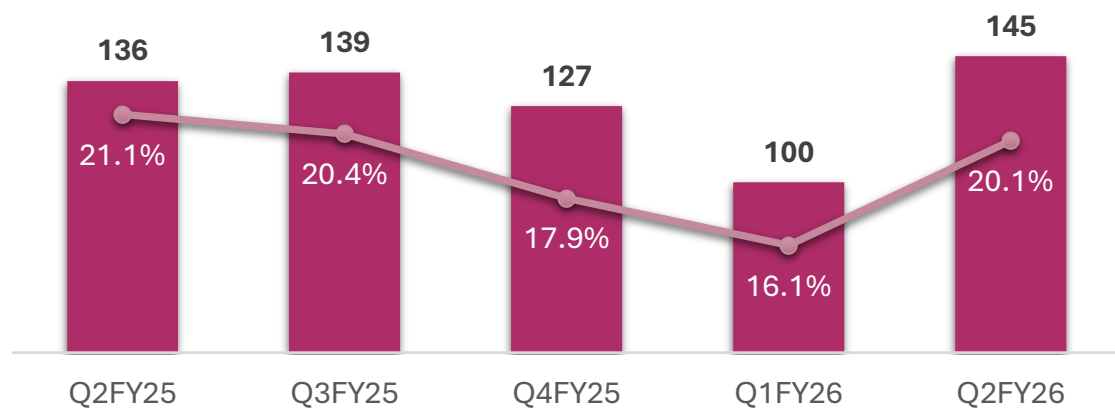
Operating Revenue (₹ cr)



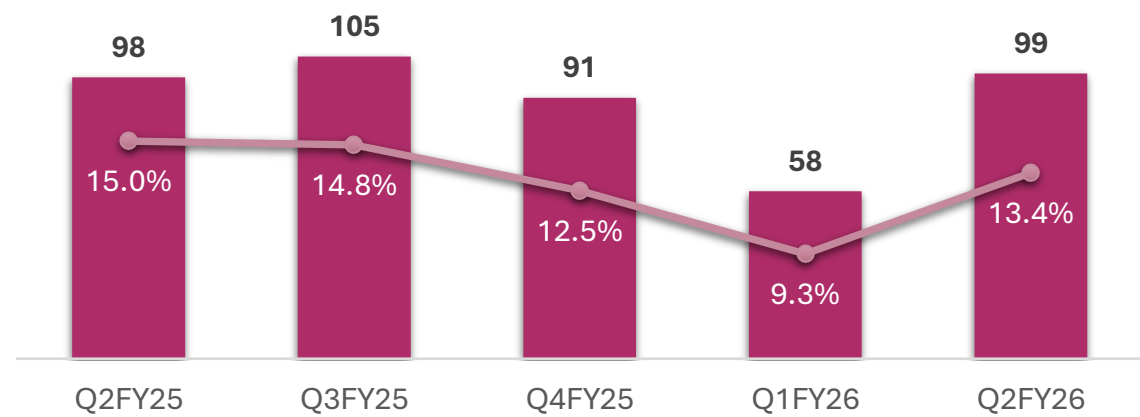
Gross Profit (₹ cr) & Gross Margin (%)



EBITDA (₹ cr) & EBITDA Margin (%)



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



US & North America Q2FY26 Performance



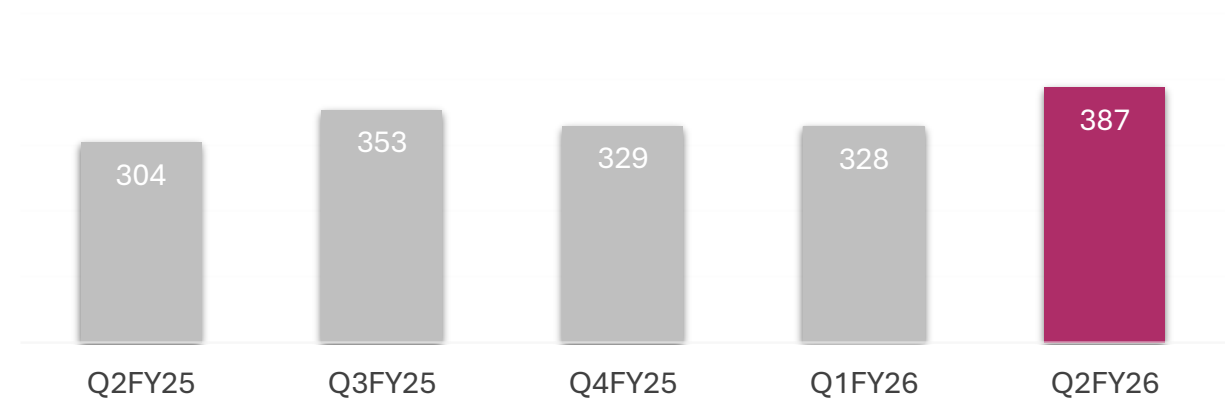
Revenue
₹ 387.3 cr

↑ 27.3% YoY ↑ 18.2% QoQ

Highlights

- The US and North America recorded robust performance despite macro headwinds, with tariff uncertainties now stabilizing
- Growth was supported by strong order book execution and traction from new product launches, especially in the digestives and pain management segments. Pricing pressure for Rx products remained in the low single digits

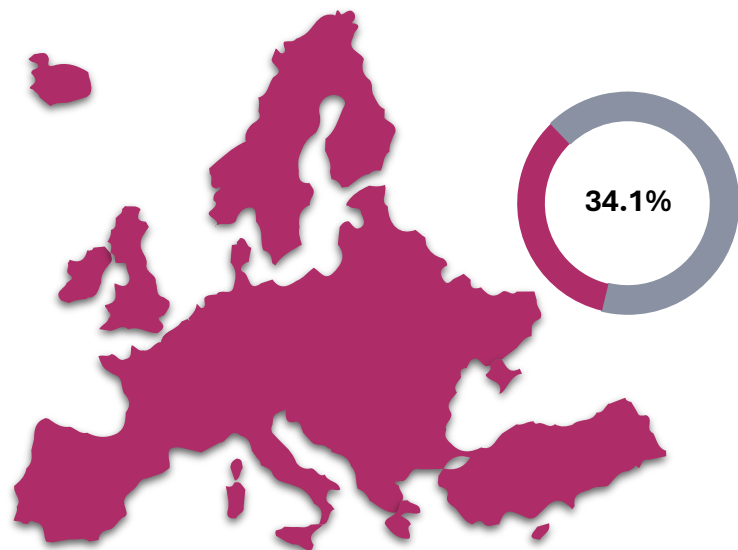
Quarterly Performance (₹ cr)



US Overview

- US & North America is a key growth market
- The Company services this region through **Time Cap Labs Inc.**, its wholly owned subsidiary acquired in June 2015
- Focus on the **Consumer Healthcare space**
- Leading OTC store brand with the customer base of leading USA retailers
- **Manufactures and distributes 50+** products and large number of SKUs across Private Label OTC, Generic Prescription Drugs and Nutritional supplements
- In FY25, Commercialized 58 products/SKUs | 79 products in pipeline

UK & Europe Q2FY26 Performance



Revenue

₹ 245.3 cr

↓ 0.6% YoY

↑ 20.4% QoQ

Highlights

- Despite challenging market conditions and continued pricing pressure, we have been able to meet our revenue and margin targets. Demand during the quarter remained favorable. New filings and approvals have started to come through, supporting our future growth pipeline.
- Price erosion persists but did not worsen in this quarter.

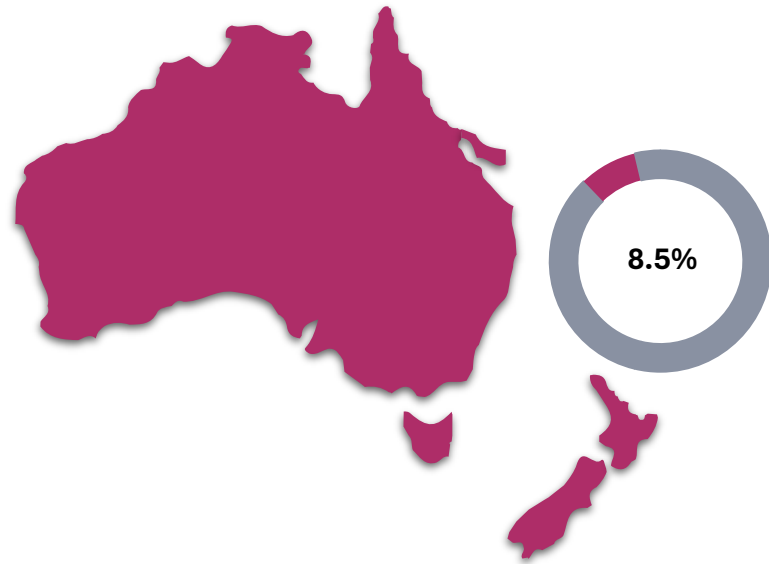
Quarterly Performance (₹ cr)



UK Overview

- Top 5 Indian pharmaceutical firms in the UK in terms of revenue
- The Company services this region through its wholly owned subsidiary Marksans Pharma (UK) Ltd, which **includes 2 step-down subsidiaries: Bell, Sons & Co. (OTC portfolio) and Relonchem (High-end Rx portfolio)**
- Bells, Sons & Co. manufactures more than 450 OTC products/SKUs across Pain management, Cough and Cold, Digestives, Allergies, Anti-septics and Disinfectants, Galenicals, Vitamins, Palliative healthcare products and Oils
- Relonchem own **label products in therapies such as Anti-diabetic, Anti-hypertensive, Anti-depressant, Anti-cancer, Anti-ulcerative, Anti-allergic, Hormones, Steroids and Pain relief** for the UK market
- Relonchem has more than 160+ Market Authorizations
- In FY25, Approved 12 products | Filed 18 products during the year

Australia & New Zealand Q2FY26 Performance



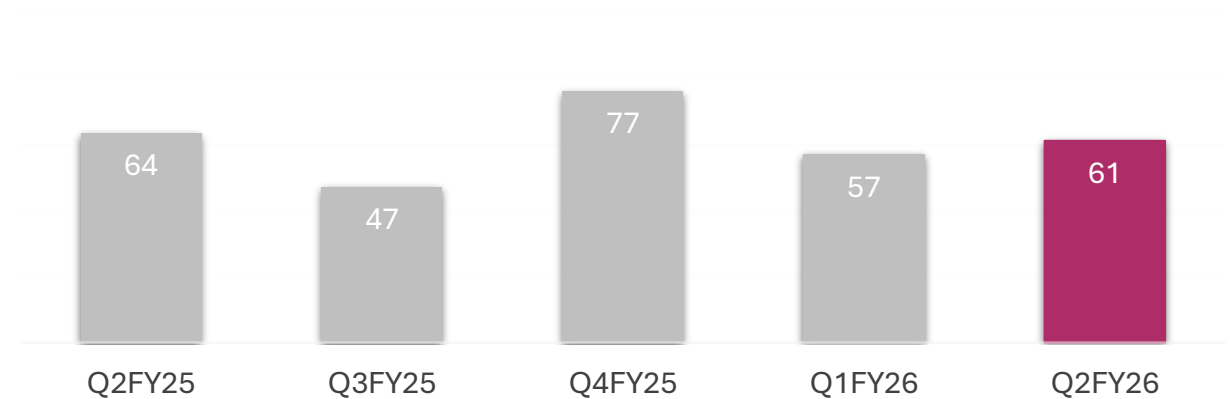
Revenue
₹ 61.3 cr

↓ 3.5% YoY ↑ 7.6% QoQ

Highlights

- Australia and New Zealand witnessed YoY degrowth primarily due to pricing pressure compared to last year.

Quarterly Performance (₹ cr)



Australia & New Zealand Overview

- In 2005, Marksans acquired 60% stake in Nova to have an established base in Australia
- Nova is engaged in **R&D and marketing of generic** OTC products and is also the leading supplier of Branded Generic and Private Label products in Australasia.
- Nova **primarily focuses** on Analgesics, Anti-histamines, Anti-fungal, Anti-Allergy, Dermatology, Essential Oils and Gastrointestinal segments
- More than **50 market authorization** in Australia & New Zealand
- In FY25, Approved 3 products | Filed 3 products during the year

RoW Business Q2FY26 Performance



Revenue
₹ 26.5 cr

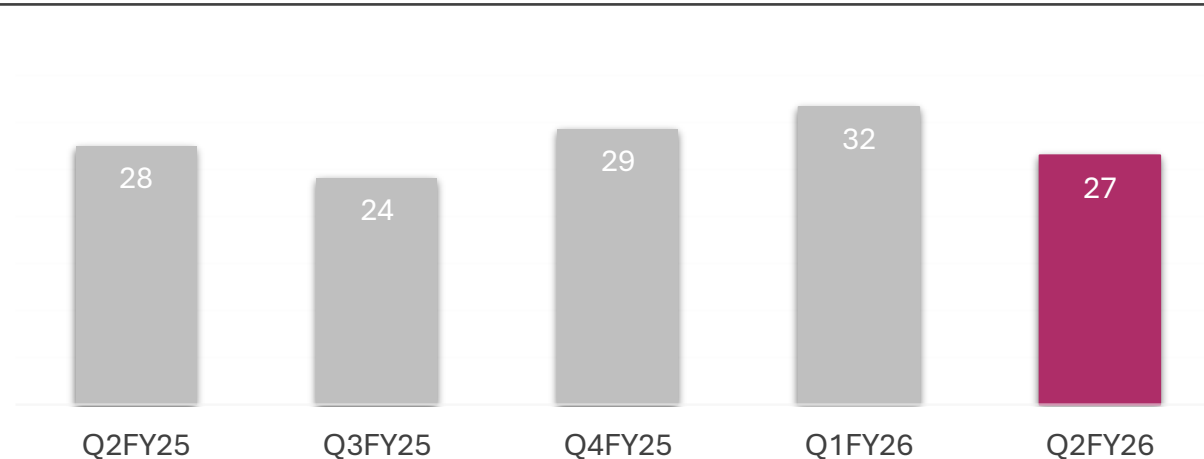
↓ 3.6% YoY

↓ 16.2% QoQ

Highlights

- In select RoW markets; we have adopted a more prudent approach in light of the one-time Expected Credit Loss (ECL) provision for our Emerging Markets Division in Q1. We continue to prioritize the security and timeliness of payments.

Quarterly Performance (₹ cr)



RoW Overview

- RoW segment encompasses 10 countries, spanning across CIS and MENA regions
- Marksans acquired 100% stake in Access Healthcare in Dubai to increase its presence in Middle East and Africa
- 128 products are awaiting approval in RoW markets, demonstrating our ongoing efforts to expand our product portfolio and market reach
- In FY25, Marksans received 44 products approvals



Marksans Pharma at a Glance



Company Overview

OVERVIEW



₹ 2,623 cr

FY25 Revenue
(OTC: 78.8%,
Rx: 21.2%)



20.3%

FY25
EBITDA Margin



₹ 666.5 cr

Cash balance
(as of Sept 2025)



4

4 Manufacturing
Units &
4 R&D Centers



300+

Products
and 1,500+ SKUs



2,000+

Total Employees



**\$150+mn
in US**

Amongst the top Indian
Companies in OTC
segment



Amongst
Top 5

Indian Pharma
companies in UK



Accreditations

USFDA, UK MHRA,
Australian TGA, EU and
Health Canada

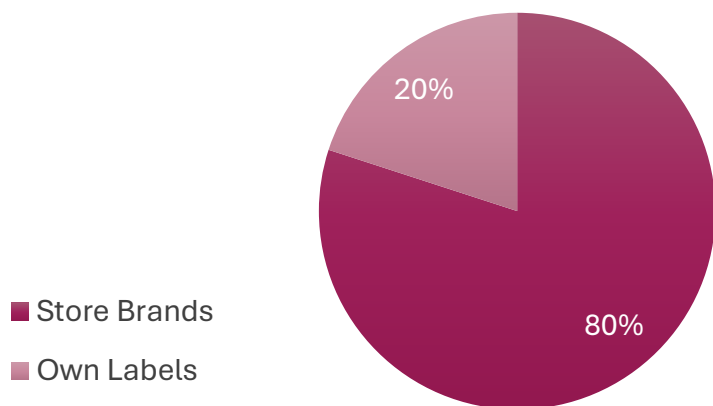


Marksan's OTC Focus

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

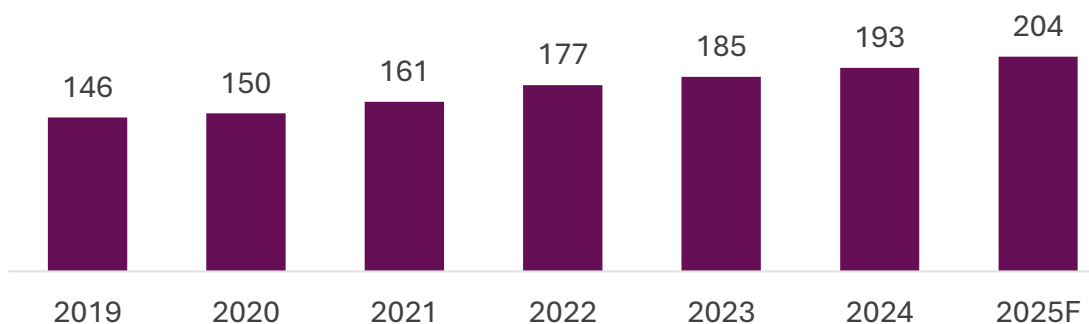
OTC Revenue Split for FY25*



Industry Opportunity

- ❖ According to IQVIA, Global OTC Market size is projected to be \$204 bn in 2025
- ❖ 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 7000 sq. mt.
- "Made in the USA" product offering
- Added incremental packaging lines

CAPACITY

6 bn tablets and hard capsules p.a.

ACCREDITATIONS



USA

UK

India

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



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

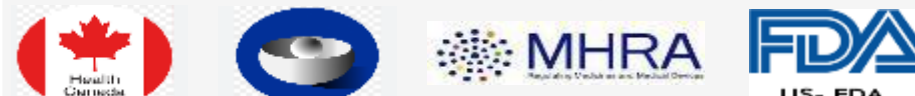


Unit 2 in Goa

Acquired Manufacturing facility in Goa

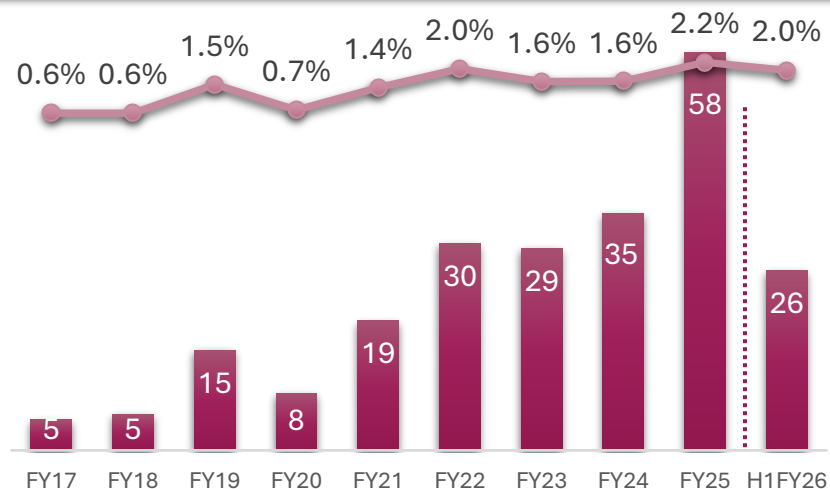
- Scalable capacity with a plan to double the existing Indian capacity from 8bn units per annum
- Manufacturing site is spread across 47,597 sq. mt.
- Plan to manufacture tablets, ointments, liquids and creams

ACCREDITATIONS



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 12-13 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

100+ Products in Pipeline

300+ ANDAs/MAs Approved

25+ ANDAs/MAs Filed (awaiting approval)

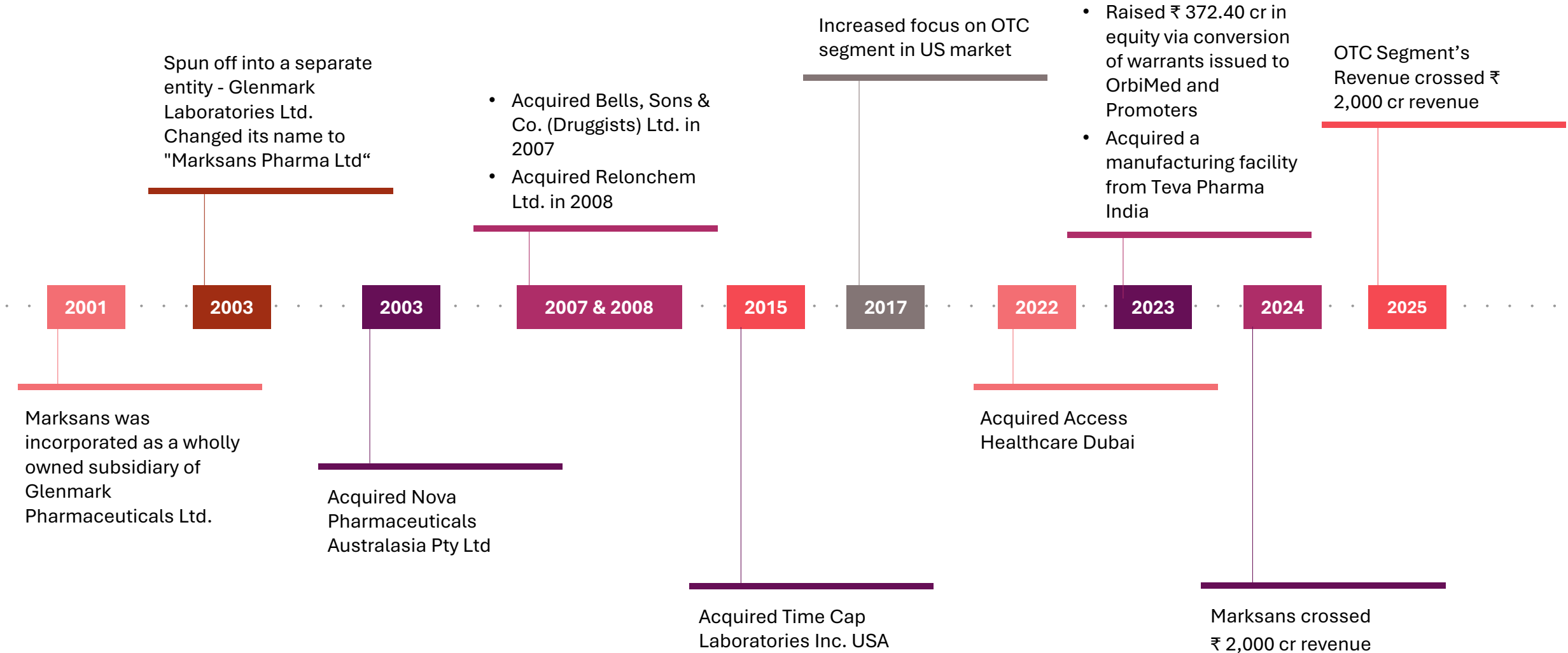
Note: Numbers across geographies



Marksan's Journey



Our Key Events





Growth and Achievements Since 2017



**Revenue
growth
~3.4x to
₹ 2,623 cr**



**OTC Revenue
growth of
~4.6x to
₹ 2,066 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.**



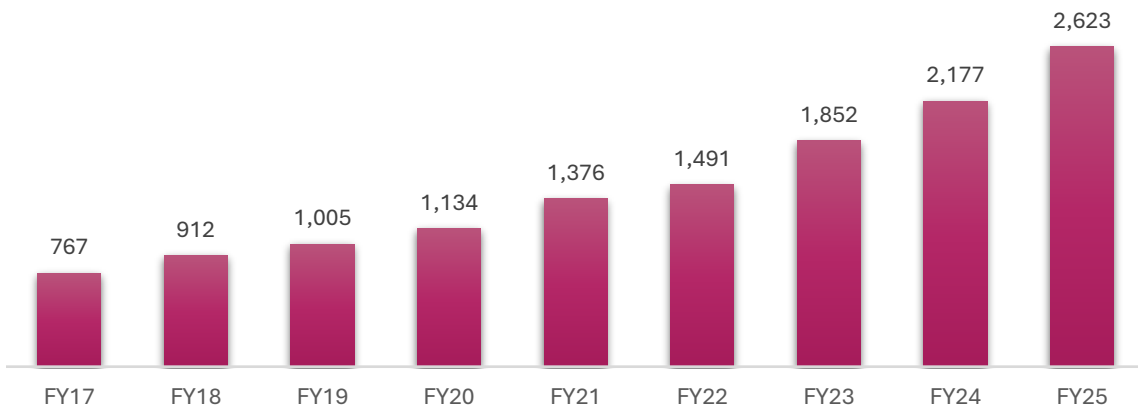
**SKUs
growth of
~75% to 1500+**

Note: All numbers as of FY25

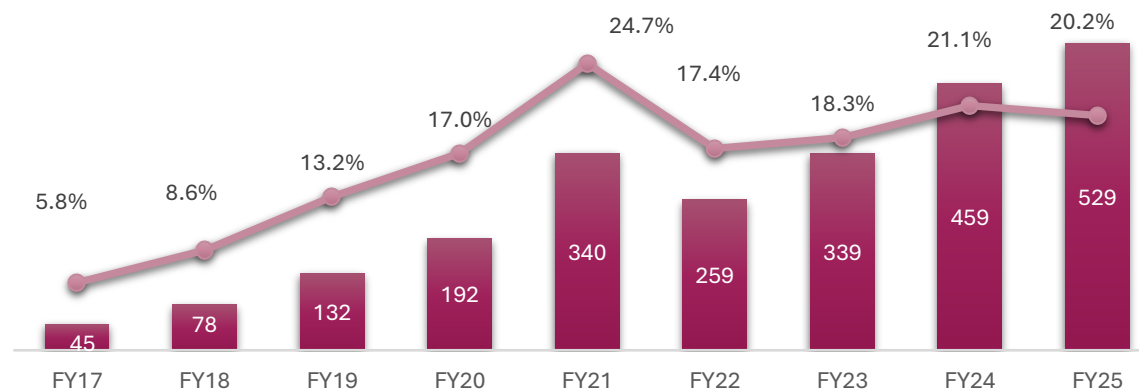
*Acquired facility in Goa has scalable capacity to 8bn units p.a.

Financial Trends – High Growth Trajectory

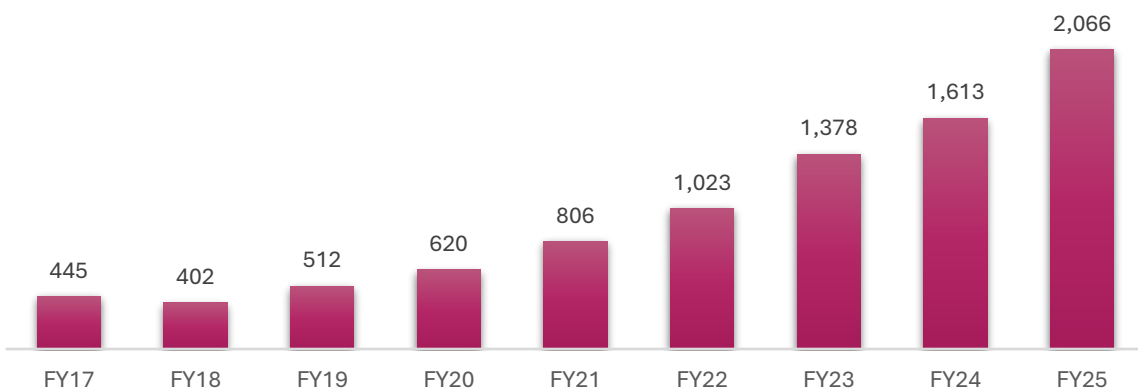
Operating Revenue (₹ cr)



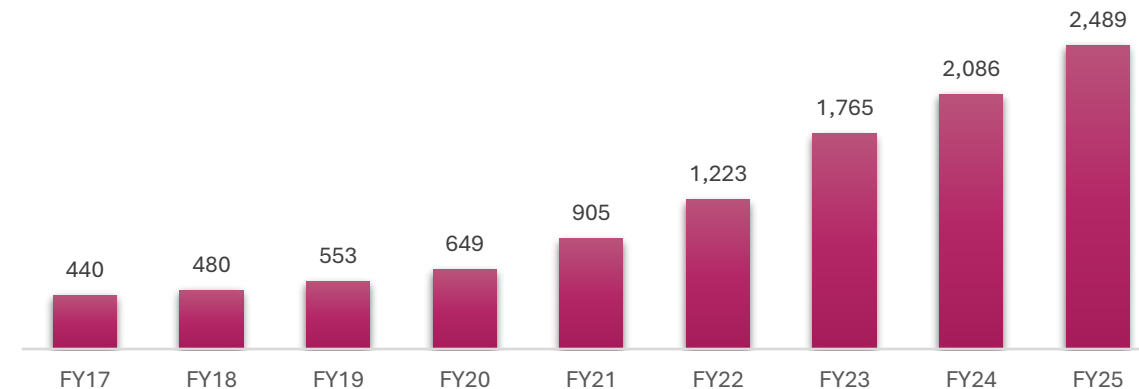
EBITDA (₹ cr) & EBITDA Margin (%)



OTC Revenue Contribution (₹ cr)



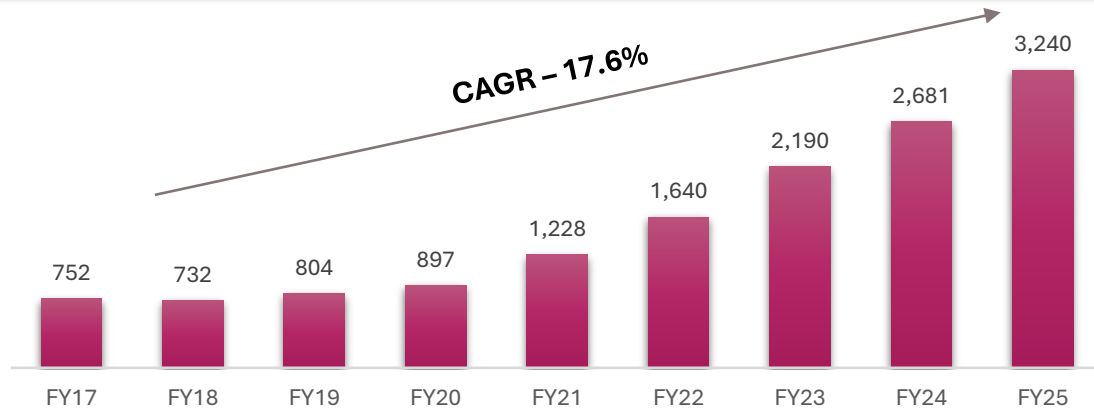
Net Worth (₹ cr)



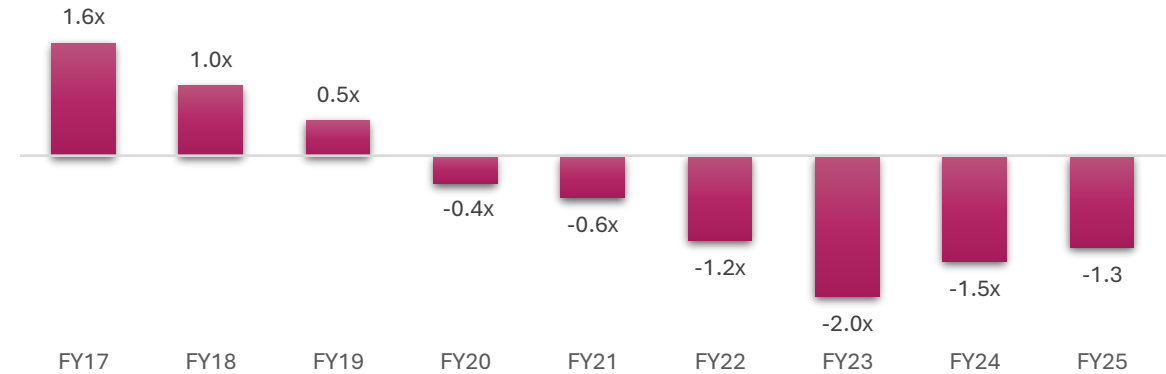


Financial Trends – High Growth Trajectory

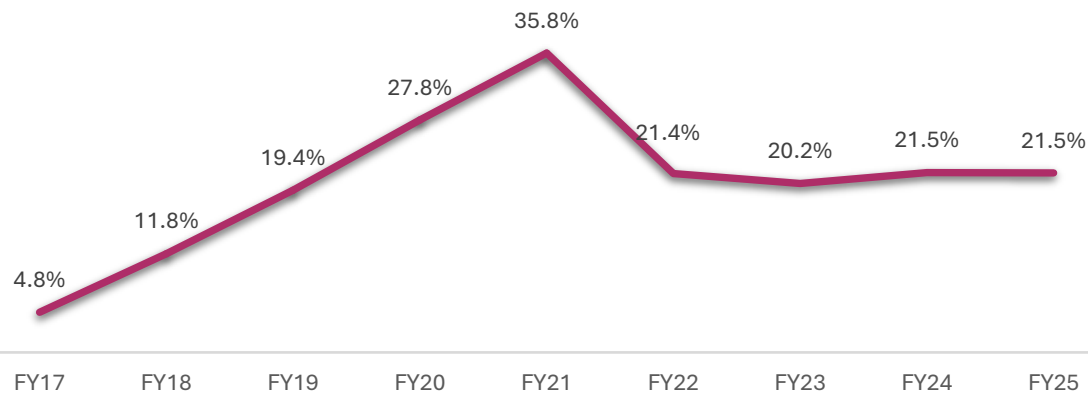
Total Assets (₹ cr)



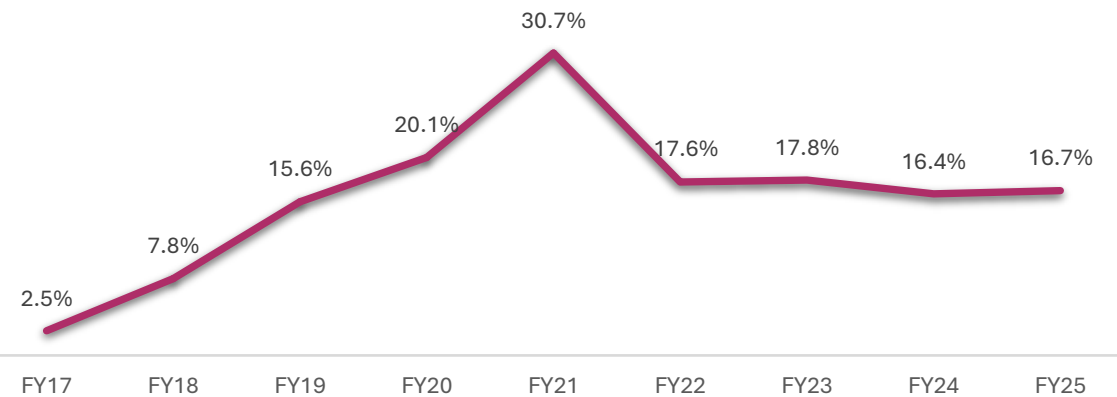
Net Debt to EBITDA



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"> To leverage Nova's research capabilities To establish ANZ front end presence 	<ul style="list-style-type: none"> To strengthen UK market presence To enter OTC segment 	<ul style="list-style-type: none"> To establish UK front end presence 	<ul style="list-style-type: none"> To establish US front end presence 	<ul style="list-style-type: none"> To establish front end presence in Middle East and Africa 	<ul style="list-style-type: none"> To expand manufacturing capacity in India



Strategic Initiatives



Core Strategies for Future Growth

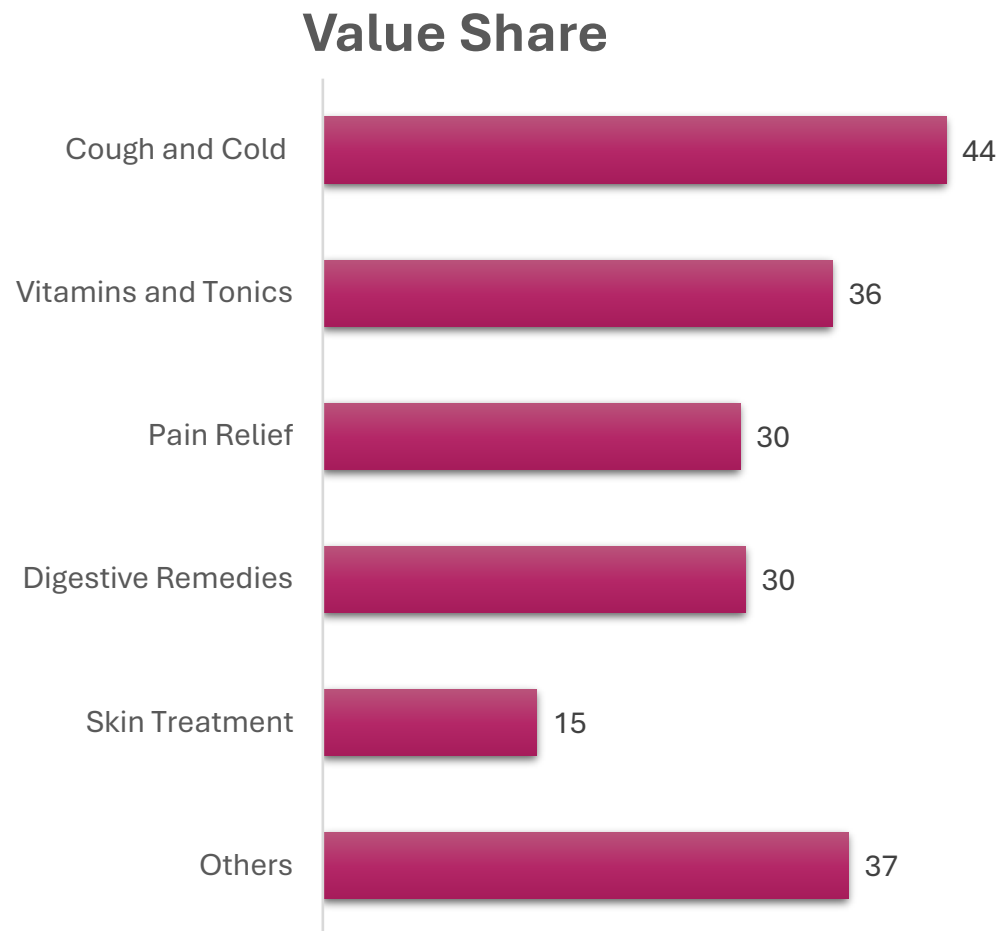
To become the most **reliable partner in the consumer healthcare space**





Capturing OTC Opportunity

Global Category Value Share (\$ bn)



Source: IQVIA OTC Review | Global OTC Category Performance for CY 2025

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

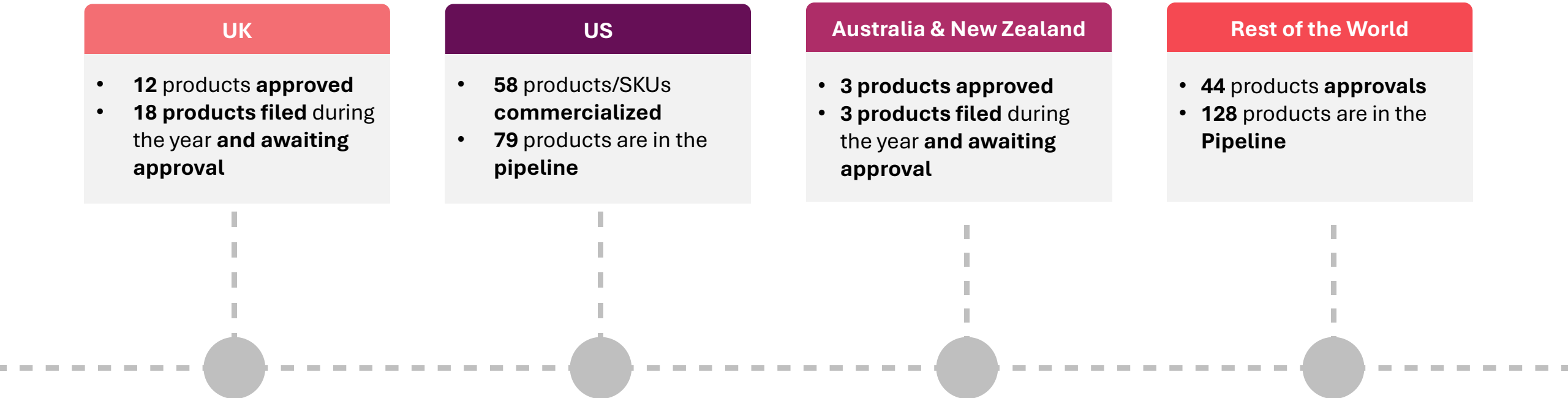
Complete coverage in key therapeutic segments

- 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





Key Product Launches in Last 2 Years

Brand	COMPOSITION	Therapy Segment	Market
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 ₹ 666.5 cr as of 30th September 2025. Cash positive for over 5 years.



Consistent cash generation. ₹ 75.2 cr in H1FY26



Disciplined capital allocation



Strong credit rating

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

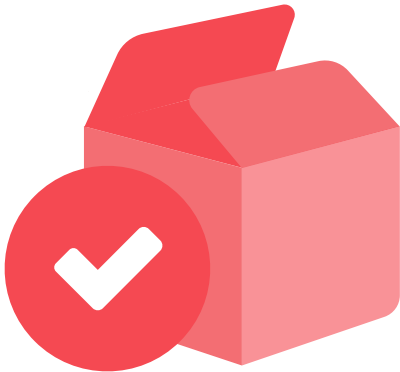


Low financial risk



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

We've Delivered What We Promised



01

Revenue guidance of ₹ 2,000 cr



Achieved

02

Focus on expanding OTC business –
~4.6x revenue growth since 2017



Achieved

03

Disciplined capital allocation approach - Effectively
utilizing the cash through buyback, dividends, targeted
acquisitions and capacity expansion



Achieved



Growth: FY26 and Beyond

Disciplined efforts to become future ready

- Doubling low-cost manufacturing capacity in India from **8bn to 16bn units**. Total manufacturing capacity of Marksans is 26bn units p.a.
- Strengthening business with existing customers leading to an increase in SKUs and **strong order book**
- Continuously building a healthy product pipeline, including complete product offerings in our key therapeutic segments
- Maintained cash **positive balance sheet for over 5 years** with disciplined capital allocation approach and a successful track record of acquisitions



Strategic Roadmap

- High growth in **revenues and margin**. Aim to reach revenue of ₹ 3,000 cr in a year
- **Doubling revenue** in the US and North America and becoming one of the top 5 private label OTC companies in the region
- To be in **the top 3 from the current top 5 Indian** pharmaceutical firms in the UK in terms of revenue
- M&A to support growth in European region
- Consistently enhancing shareholder value



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



01

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 under privileged patients of cancer and other blood disorders.
- Construction of New Building for Government Aided Nursing Institute



02

Education

- Donations towards construction of new school building to Chetna Charitable trust
- Desktop Distributed to underprivileged student of Satguru Foundation in Kudaim, Goa



03

Farming and Plantation

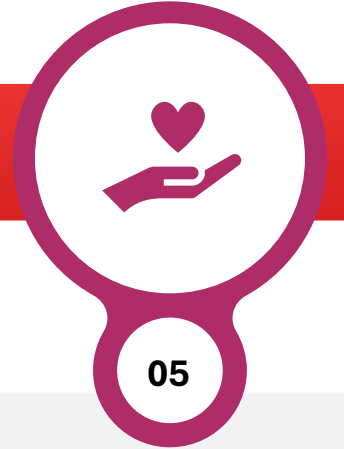
- Tree plantation in Verna Industrial Estate, Goa
- Donations to Reginaldo Trust for improving services in farming sector by giving medical equipments and facilitating better access to e-learning and online services to needy people.



04

Food Distribution

- Distribution of free food items to needy people in Goa



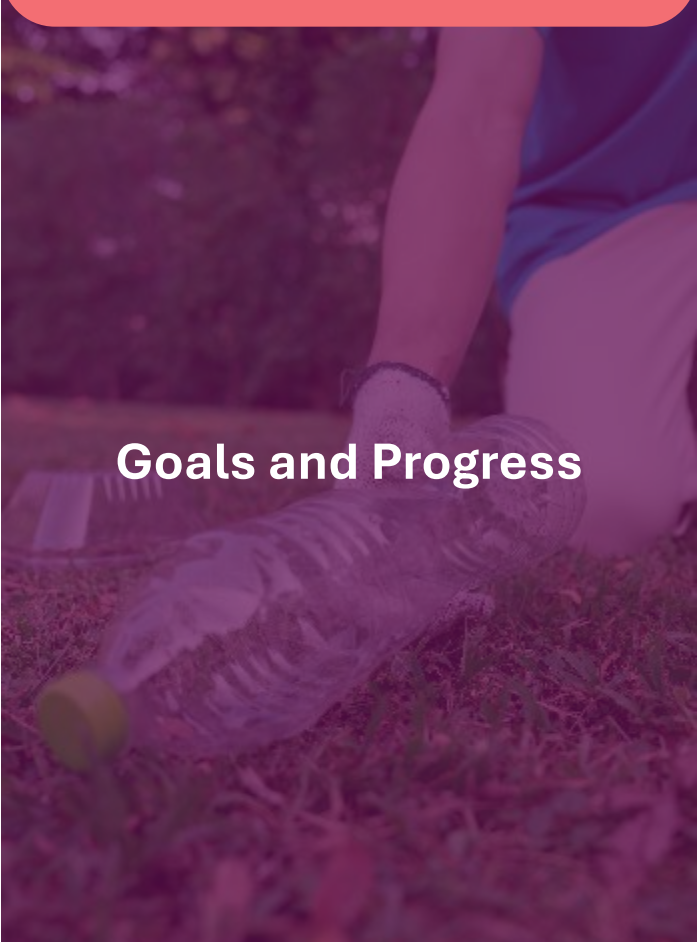
05

Overall wellbeing of women and children

- Providing of Sanitary Pads to poor women under the "MY PAD, MY RIGHT" program, an initiative of Swatch Bharat scheme of Beti Bachao scheme of the Govt. of India, under the Ministry of Women & Child Development and Skill Development.
- Women and child development, professionalizing Anganwadis and national nutrition mission in Goa



Sustainability Goals and Progress

Sustainability Pillars	Goal	Initial Milestone	Status
	Reduction of annual virgin plastic usage in packaging in collaboration with suppliers and customers	<ul style="list-style-type: none">• Use of 100% recyclable HDPE/ PET bottles/ LDPE Shrink wrapping• Use of 70-80% recyclable labels	In Progress
	Reduction in carbon footprint by optimization of packaging	<ul style="list-style-type: none">• Initial evaluation of use of paper board with 20% recycled content• Size & configuration optimization of the package size• Use of Forest Stewardship Council (FSC) certified packaging	In Progress

Sustainability Goals and Progress

Sustainability Pillars	Goal	Initial Milestone	Status
 <p>Goals and Progress</p>	<p>Focus on areas of preventive healthcare, education, eradicating malnutrition, welfare of women and children, rural development projects in the local communities</p>	<ul style="list-style-type: none"> Mobile health care units to support the grievances of communities in around 20-25 villages 	<ul style="list-style-type: none"> 2% of the net profit is spent for overall development of the communities
	<p>Plan to implement the sustainability standards for all customers</p>	<ul style="list-style-type: none"> 100% Compliance with Target Chemical Policy SMETA 4 Pillar compliance as per prevailing laws including gender equity policies Whistleblower mechanism- different channels of communication for grievances Continuous skill enhancement is in place 	<ul style="list-style-type: none"> Establishing policies on incidence reporting Continuous skill enhancement of all employees



Sustainability Goals and Progress

Sustainability Pillars	Goal	Initial Milestone	Status
 <p>Goals and Progress</p>	By 2028, we plan to achieve sustainable waste disposal methods	<ul style="list-style-type: none">Waste disposal with co-processing – Recycled and Reused100% Waste water utilization after reprocessing	<ul style="list-style-type: none">In ProgressUse of renewable/ recyclable sources of energy
	Focus on reduction of green house gas emission	<ul style="list-style-type: none">Scope 1 - Reduction in steam consumption by 2%Scope 2 - Reduction in electrical energy by 3% Reduction in raw water consumption by 2%	<ul style="list-style-type: none">Policies and monitoring is in place for environment and biodiversityCommitment to preserve nature and environment

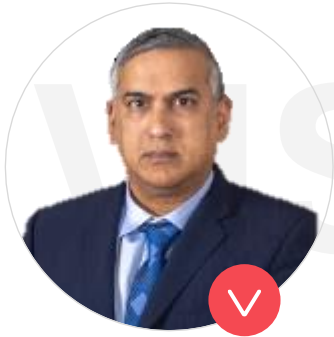
Corporate Governance Principles



Board of Directors - Guided By Visionary Minds

Mark Saldanha

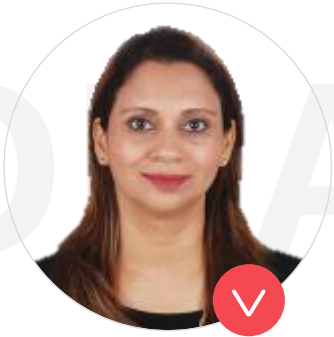
Founder, Chairman &
Managing Director



- 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

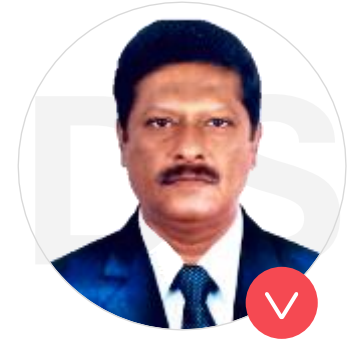
Independent Director



- 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

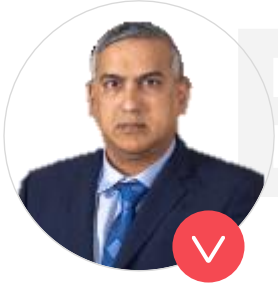


- B. Sc Hons (Mathematics)
- 20+ years of experience in Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration
- Ex-Deputy General Manager, SBI

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

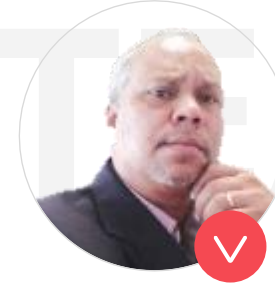
COO – Global Operations
and USA



- 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)	Q2FY26	Q2FY25	Q1FY26	YoY	QoQ	H1FY26	H1FY25	YoY
Operating Revenue	720.4	641.9	620.0	12.2%	16.2%	1,340.4	1,232.5	8.8%
Gross Profit	411.8	383.5	358.2	7.4%	15.0%	770.0	712.4	8.1%
<i>Gross Margin %</i>	<i>57.2%</i>	<i>59.7%</i>	<i>57.8%</i>	<i>-258 bps</i>	<i>-61 bps</i>	<i>57.4%</i>	<i>57.8%</i>	<i>-35 bps</i>
EBITDA	144.5	135.7	100.1	6.5%	44.3%	244.6	264.1	-7.4%
<i>EBITDA Margin %</i>	<i>20.1%</i>	<i>21.1%</i>	<i>16.1%</i>	<i>-108 bps</i>	<i>391 bps</i>	<i>18.2%</i>	<i>21.4%</i>	<i>-318 bps</i>
Finance Costs	-5.8	-2.6	-6.1	120.8%	-4.1%	-11.9	-5.6	113.7%
Depreciation & Amortization	-26.9	-19.5	-23.1	38.0%	16.5%	-50.0	-40.0	25.2%
Other Income	21.6	11.1	5.6	95.1%	282.4%	27.2	26.0	4.7%
Profit before tax	133.3	124.6	76.6	7.0%	74.1%	209.9	244.6	-14.2%
Taxes	-34.2	-26.8	-18.4	27.4%	85.9%	-52.6	-57.8	-9.0%
PAT	99.1	97.8	58.2	1.4%	70.3%	157.3	186.8	-15.8%
<i>Net Profit Margin %</i>	<i>13.4%</i>	<i>15.0%</i>	<i>9.3%</i>	<i>-161 bps</i>	<i>406 bps</i>	<i>11.5%</i>	<i>14.8%</i>	<i>-334 bps</i>
Diluted EPS (INR)	2.2	2.1	1.3	1.6%	68.5%	3.5	4.1	-15.7%



Consolidated Balance Sheet

Particulars (₹ cr)	H1FY26	FY25
EQUITY AND LIABILITIES		
EQUITY		
Share capital	45.3	45.3
Reserves and surplus	2,642.7	2,421.6
Non-Controlling interests	25.6	22.5
Total equity	2,713.6	2,489.4
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liability	266.2	263.3
Provisions	6.3	5.9
Deferred tax liabilities (Net)	1.3	3.7
Total non-current liabilities	273.8	272.9
CURRENT LIABILITIES		
Borrowings	23.4	23.1
Lease liability	42.5	35.5
Trade payables	284.8	305.7
Other financial liabilities	35.4	23.6
Other current liabilities	38.6	58.0
Provisions	1.5	1.4
Current tax liabilities (Net)	28.4	29.9
Total current liabilities	454.6	477.3
Total liabilities	728.5	750.3
TOTAL EQUITY AND LIABILITIES	3,442.0	3,239.6

Particulars (₹ cr)	H1FY26	FY25
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	916.2	886.4
Capital work-in-progress	7.0	9.0
Goodwill	43.4	40.9
Intangible assets	54.4	54.6
Intangible assets under development	39.8	18.1
Other non-current financial assets	3.6	3.6
Deferred tax assets (net)	-	-
Other non-current assets	22.4	21.8
Non current tax assets (net)	1.1	1.1
Total non-current Assets	1,087.8	1,035.5
CURRENT ASSETS		
Inventories	955.2	845.5
Investments	0.8	0.7
Trade receivables	603.1	540.0
Cash & cash Equivalents	481.6	495.8
Bank balances other than above	184.9	208.4
Other financial assets	4.0	3.6
Other current assets	99.8	97.8
Current tax assets (Net)	24.8	12.3
Total current assets	2,354.2	2,204.1
TOTAL ASSETS	3,442.0	3,239.6



Thank You

 For more information please contact:

Jitendra Sharma (CFO)

Marksans Pharma Ltd.

Tel: +91 22 4001-2000

jitendra@marksanspharma.com

Corporate Office

11th Floor Grandeur, Off Veera Desai Road,
Opp Gundecha Symphony, Andheri (W),
Mumbai – 400 053, Maharashtra - India

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