

Balaxi Pharmaceuticals Limited

Date:29.01.2026

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol: BALAXI

Dear Sir/Madam,

Subject: Investor Presentation

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Investor Presentation on highlights of the Financial Results of the Company for the quarter ended 31.12.2025.

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours Faithfully
For **Balaxi Pharmaceuticals Limited**

Mohith Kumar Khandelwal
Company Secretary & Compliance Officer
M.No.F11243

Encl: A/a

Registered Office:

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CIN: L25191TG1942PLC121598

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Balaxi

Pharmaceuticals Limited



Branded IPR-driven Pharma Player in Frontier Markets

Investor Presentation

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balaxi Pharmaceuticals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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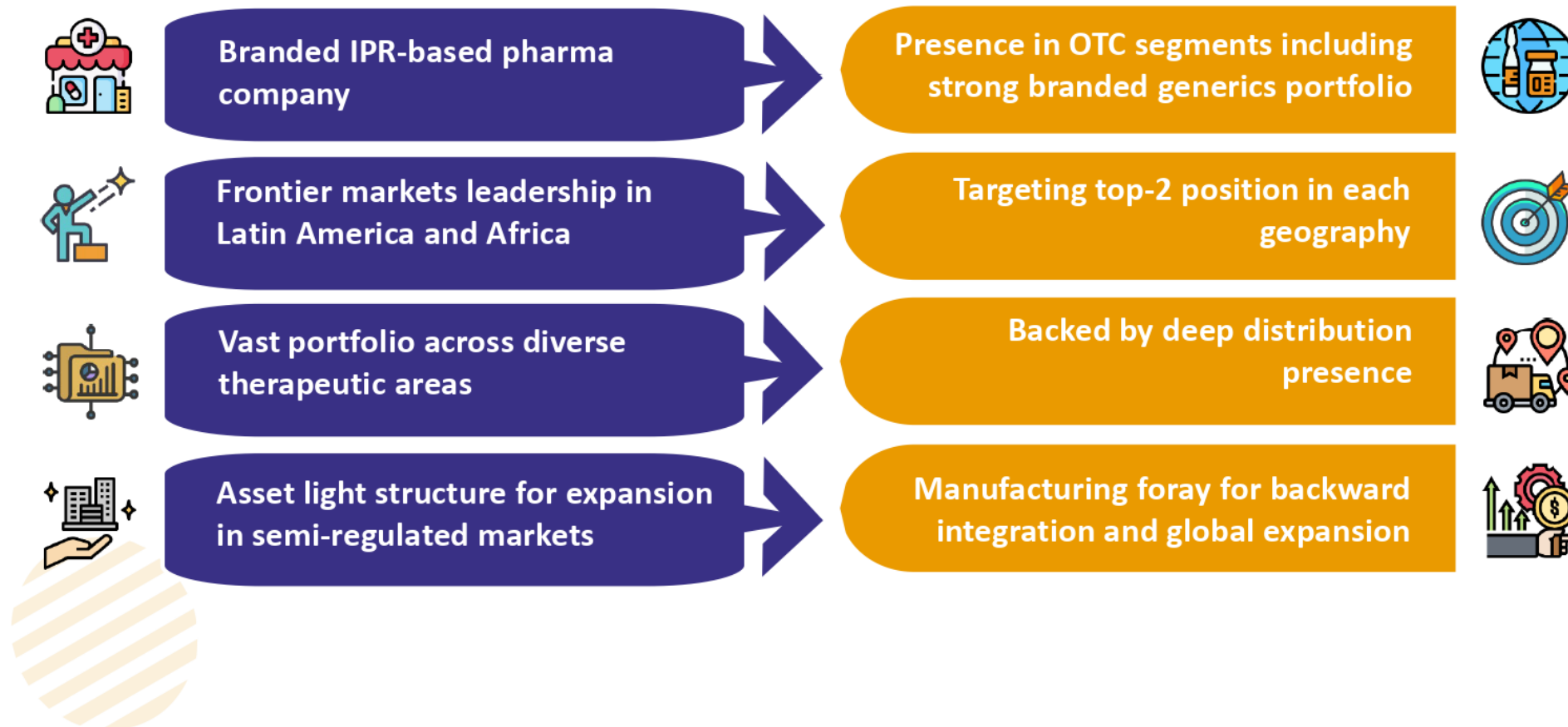
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Bridging the Supply Gap in Frontier Markets



Successful Produce, Stock, Sell Business Model

Markets	Established operations: Guatemala (Latin America), Dominican Republic (Caribbean) and Angola (Africa) New operations: Honduras, El Salvador, and Nicaragua	Expansion initiated: Ecuador, Chile (Latin America)
Products	Vast range of essential OTC medicines – with healthy mix of generics and branded generics	948 product registrations in Seven countries 200+ registrations submitted or in the pipeline
Supply Chain	Outsourced production from WHO GMP certified plants in India, China and Portugal	Established the Company's first pharmaceutical formulation facility in Hyderabad
Distribution	Deep presence through 38 warehouses and on-ground fleet support	Successful process being replicated in other frontier markets; expansion plans in other global markets over near to medium term
Transformation	New initiatives strengthening functionality in supply chain, regulatory affairs and customer service	Centralized digital procurement, regulatory management and customized CRM tools

Key Success Factors



Market Selection Methodology

- Focus on countries with high-potential economic growth framework
- Identify non-English speaking countries with similar characteristics
- Low competitive intensity and potential to establish top-2 position
- On-ground feedback mechanism allows deep understanding of demand dynamics
- As population crosses prosperity thresholds, healthcare spends expand exponentially

Human Capital Management

- Established unique ecosystem of 100+ Indian expatriates in operating geographies
- Financial security ecosystem for key personnel, creating a highly motivated leadership team
- Local language training and support from local staff improves on-ground effectiveness
- Home grown management systems have already proven successful in several countries
- Homogeneous target markets allow cross-movement of people and resources

Regulatory Affairs Systems

- Appreciation and full compliance of local regulatory framework
- Comprehensive, in-house capabilities backed by cross-functional coordination with business/tech teams
- Digitization of regulatory operations with end-to-end management and data security
- Typical 12-24 months regulatory process is monitored at every stage – supports corporate planning and creates strong local IP

Transition from “Asset Light” to “Asset Right”



As a part of its corporate evolution, Balaxi has moved its business model from ‘Asset Light’ to ‘Asset Right’. The company has set up its first pharmaceutical manufacturing facility in a Pharma SEZ located at Jadcherla, Hyderabad.

Investment in Manufacturing Facilities



Company's first pharmaceutical formulation manufacturing unit

General Oral Solid Dosage (OSD) formulations

Targeting demand for high quality products in Latin American markets

Allows full backward integration of supply chain

Plant Qualification and Validation is now complete

Historically, Balaxi has successfully executed on its “produce, stock and sell” model. The company has built a large and diversified portfolio of products and a leading position by bridging the supply gap in several countries, first in low-regulation markets in Africa and more recently in semi-regulated markets in Latin America. This outreach has been backed by outsourced, WHO GMP compliant, diversified supply chains developed by the company. As a part of its corporate evolution, Balaxi has now set up its first pharmaceutical formulation manufacturing unit to cater to the demand for high quality products in existing as well as targeted markets.

Favorable ROI on Capital Expenditure

Immediate demand for new production from established markets

Higher efficacy, greater acceptance, enhanced profit margins

Strong control over manufacturing ecosystem

Improved regulatory processes, reduced time-to-market for new launches

Opens up several new market opportunities globally

The Commissioning of Company's first pharmaceutical formulation plant, located at a Pharma SEZ near Hyderabad, is now complete, focusing on General Oral Solid Dosage (OSD) formulations markets in Latin America and Africa. This will drive backward integration of the supply chain to these countries, currently outsourced through contract manufacturing relationships. This facility will produce higher efficacy products that enjoy greater acceptance and enhanced profit margins. From the operations standpoint, Balaxi is establishing a manufacturing ecosystem that affords better control, improves regulatory processes and reduces time to market for new product launches. Over the medium term, Balaxi sees several new market opportunities opening up for its product lines.

Glimpse of Company's first Formulation Facility:



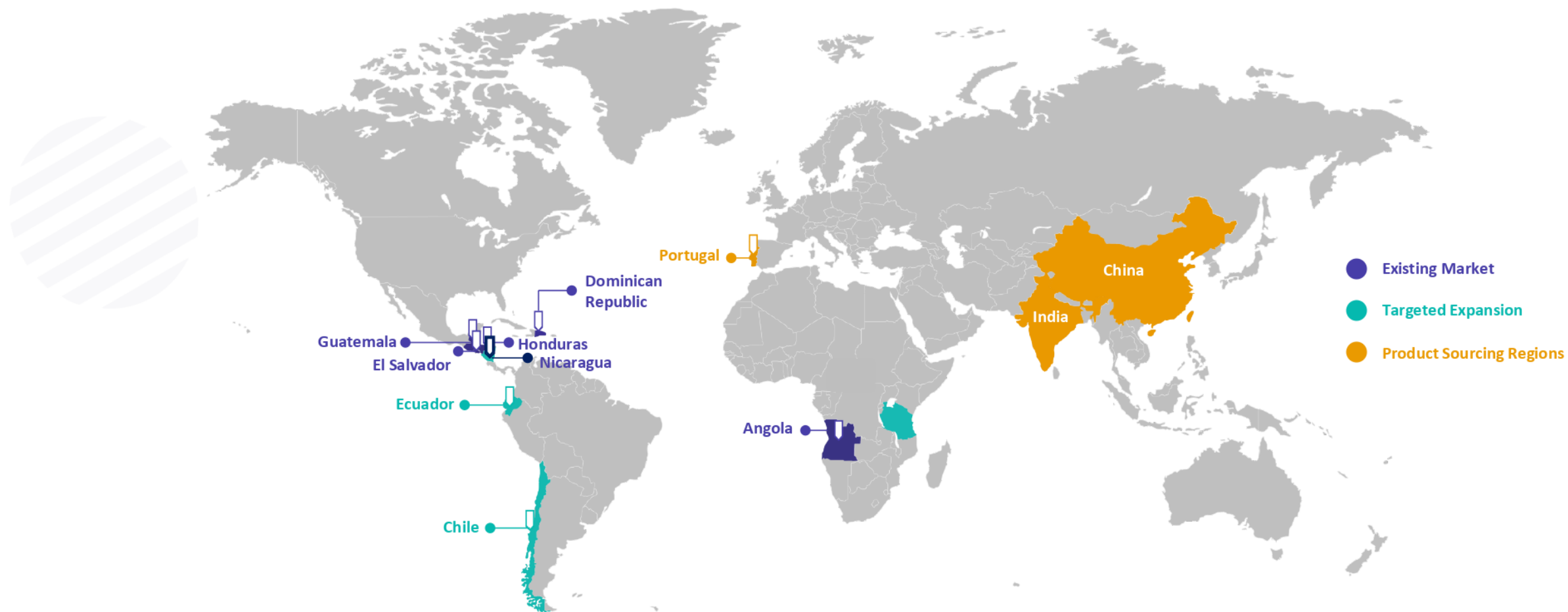
Glimpse of Company's first Formulation Facility:



Glimpse of Company's first Formulation Facility:



Global Footprint



Existing/targeted markets have aggregate GDP of \$ 400 billion and pharma imports of \$ 6 billion

Key Milestones



Started business supplying white labelled products to customers in Africa

Products were sourced from WHO GMP certified plants based in India



2003-07

2008-10

2011-13

2014-16

2017-19

2020-25

Diversified supply chain by sourcing pharma products from WHO GMP certified manufacturers in China



Set-up central distribution warehouse in Guatemala, entering the third geography



Created front-end presence by setting up the first pharma wholesale depot in Angola



Continued Angola expansion by setting up the 14th pharma wholesale depot and a central distribution warehouse



Made in-roads in Dominican Republic – initiated product registrations and opened a central distribution warehouse

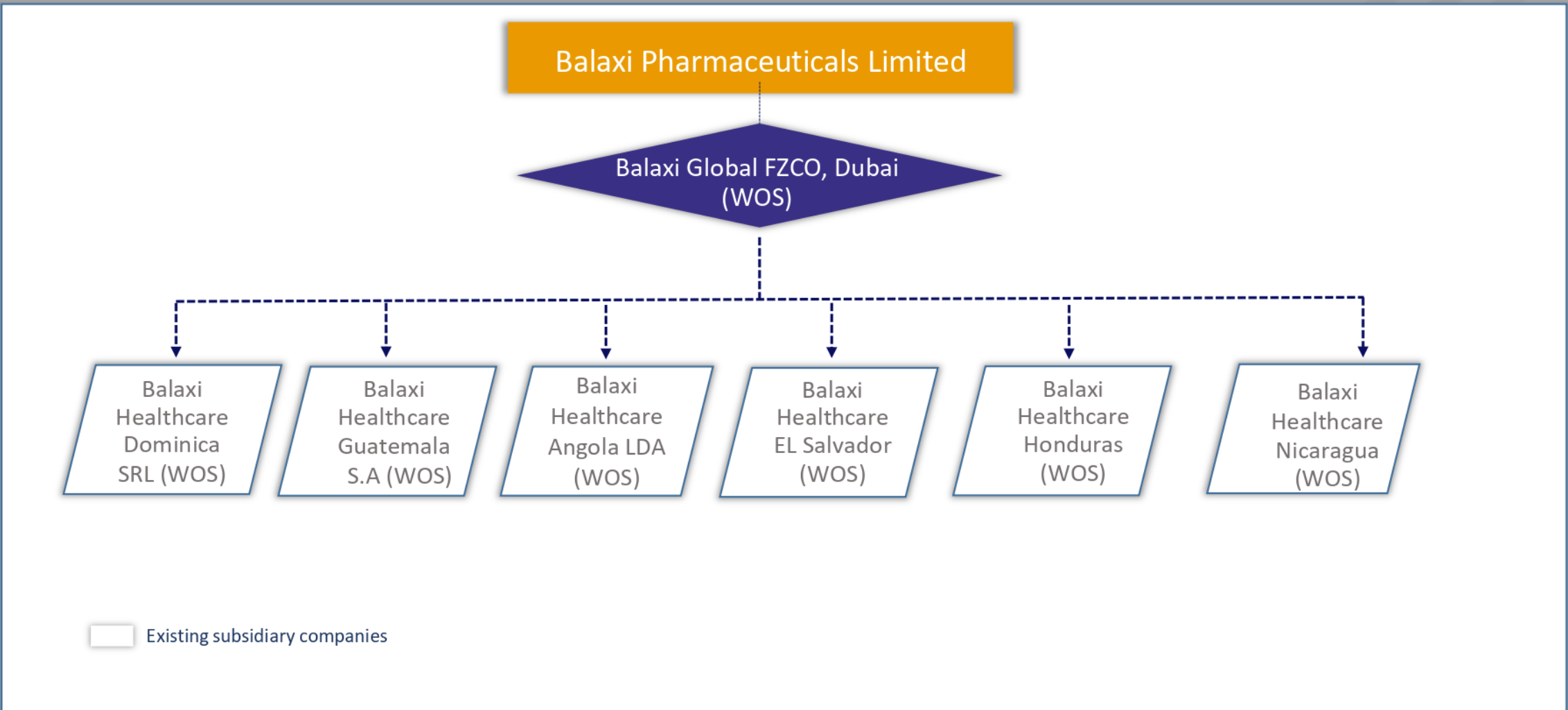
Started operations in Honduras and El Salvador



Successfully completed fund raising exercise through Preferential issue – INR 47.57 crore

Capex plans – Established Company's first pharma formulation manufacturing facility in Hyderabad

Corporate Structure



Experienced Board of Directors



Ashish Maheshwari

Chairman & Managing Director
Founder of the company, first generation entrepreneur, qualified Chartered Accountant



Minoshi Maheshwari

Non-Executive Director
Co-founder, 20 years of rich experience with Balaxi



Kunal Bhakta

Independent Director
Chartered Accountant with 15 years' experience, manages First Water Capital, a SEBI registered listed markets AIF



Gandhi Gamji

Independent Director
MBA and Bachelors in Engineering, heads successful niche specialty paints and ink chemicals business in Africa/GCC



M.S. Rao

Independent Director
MBA from Asian Inst of Mgt, Manila; PGD from IIM-A, Cornell, Kansas State University Ex-CEO, Cereals System Initiative for S Asia promoted by Bill & Melinda Gates Foundation



Akshita Surana

Independent Director
Fellow practicing company secretary; Master's degree in law; A registered trademark agent; Founder of Akshita Surana & Associates; Corporate Laws and IPR laws advisory; Consulting & Litigation

Dynamic Leadership Team



Ashish Maheshwari

Chairman & Managing Director

Founder of the company, first generation entrepreneur, qualified Chartered Accountant
Commenced business by supplying white labelled pharmaceuticals formulations to various importers
Established Balaxi Group as a conglomerate spanning four continents
Recognizes and appreciates knowledge, discipline, transparency and accountability



Amol Mantri

CFO

Qualified Chartered Accountant and Certified Public Accountant from USA
Associated with Balaxi Group since 2012
Inherent talent in designing and implementing systemic processes, checks and balances in all operations of the company
Clear understanding of the company's businesses spread across four continents and seven countries



Pranav Maheshwari

Head – Latin America

BBA and Economics Graduate from Emory University, Atlanta
Keen observer, quick learner, leads from the front
Oversees the company's vision for Latin America



Paridhi Maheshwari

Head – Alternate Channels

MBA Graduate from London Business School.
Stickler for well-defined systems and processes
Initiated and leads the consumer products business



FINANCIAL HIGHLIGHTS



Management's Comments – Q3 FY26 Performance

“Q3 FY26 delivered a strong sequential recovery, with revenue at ₹72.54 crore, reflecting a marginal 1% YoY decline from ₹73.29 crore in Q3 FY25, while recording a 29% QoQ growth over ₹56.18 crore in Q2 FY26. The quarter was impacted by challenges in the Angola market, largely due to an extended working capital cycle in the institutional and hospital business segment.

The gross profit margin moderated to above 42% (vs. 48% in Q3 FY25), reflecting changes in product mix and higher operating intensity. The bottom line declined to ₹0.31 crore (vs. ₹5.36 crore last year), primarily due to elevated operating costs linked to the Company's strategic shift towards institutional and hospital markets, which is expected to normalize over time.

Operationally, the Company made significant progress on its first pharmaceutical formulation facility at Jadcherla, Hyderabad. During the quarter, the facility achieved final audit readiness, with completion of manufacturing, QA, QC, and microbiology documentation, closure of all snag list observations, and successful qualification and validation of equipment, utilities, and systems. The stability data for initial test batches has been generated and found satisfactory.

Despite near-term challenges, overall momentum across Africa and LATAM remained encouraging. The LATAM region performed strongly, emerging as a key driver of top-line growth, supported by a robust order pipeline for the coming months.

During the quarter, the Company added 13 new product registrations, taking the total to 948 across geographies, strengthening its therapeutic footprint in target markets.

Management remains confident that improving regional traction, operating leverage benefits, and the commissioning of the formulation facility will support margin recovery and sustainable long-term growth.

We sincerely thank our shareholders for their continued trust and support in Balaxi's vision.”

Quarterly Financial Performance - Consolidated

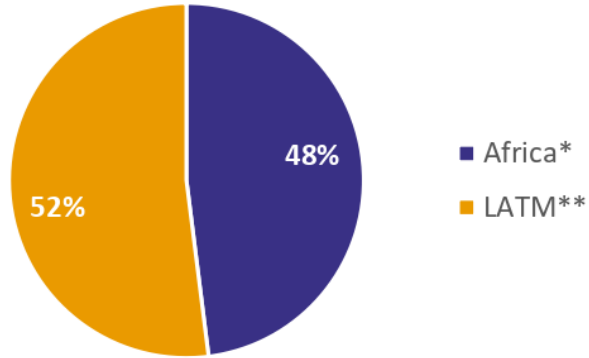
Particulars <i>(INR Crore)</i>	Q3 FY26	Q3 FY25	YoY
Revenue	72.54	73.29	(1%)
Gross Profit	30.81	29.45	+4.6%
<i>Gross Margin %</i>	42.5%	40.2%	+229 bps
EBITDA	3.19	7.93	(59.8%)
<i>EBITDA Margin</i>	4.4%	10.8%	(642 bps)
Profit After Tax	0.31	5.36	(94.3%)
<i>PAT Margin %</i>	0.4%	7.3%	(690 bps)
Earning Per Share (in Rs.)	0.06	0.97	(93.8%)



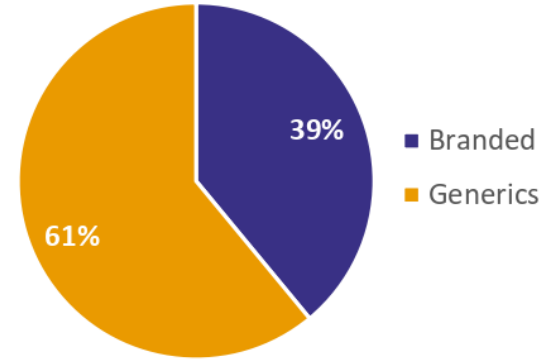
Pharma Product Mix – Q3 FY26



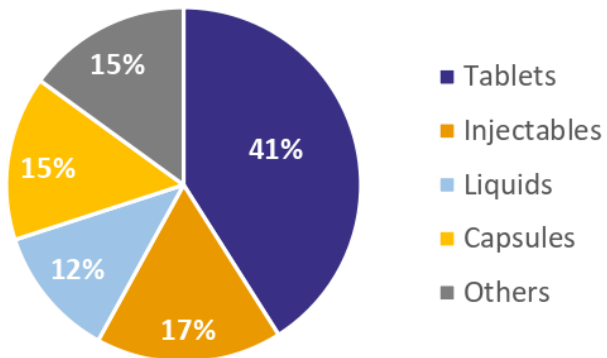
Geographies



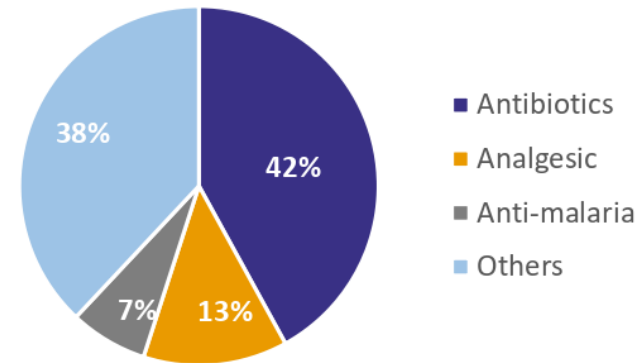
Products



Dosage Forms



Therapeutic Areas



*Africa: Angola

**LATM – Guatemala, Dominican Republic, Honduras, El Salvador and Nicaragua

Financial Performance (Consolidated): FY25

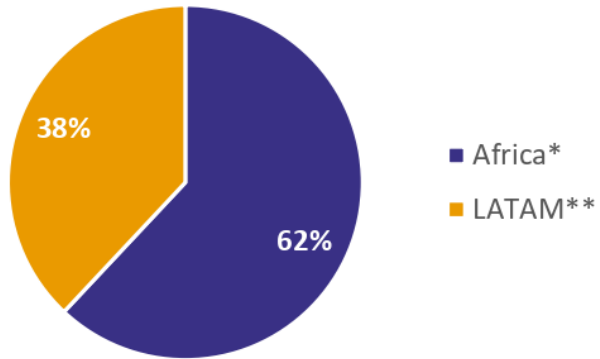
Particulars <i>(INR Crore)</i>	FY25	FY24	YoY
Revenue	292.56	241.29	21.2%
Gross Profit	126.86	112.61	12.6%
<i>Gross Margin %</i>	43.4%	46.7%	-331 bps
EBITDA	33.50	44.08	(24%)
<i>EBITDA Margin %</i>	11.5%	18.3%	-682bps
Profit After Tax	25.07	(2.39)	-
<i>PAT Margin %</i>	8.6%	-	-
Earnings Per Share (INR)	4.54	(0.46)	-

*NOTE: During the 1st quarter of the FY 24, the Angolan currency Kwanza underwent an unprecedented sharp depreciation, falling from 511.50 AOA/USD to 832.5 AOA/USD. Since the creditors in the books of Balaxi Angola are contracted in and due for settlement in USD, this has resulted in a loss on revaluation of 3.65bn AOA (INR 38.29 cr.) The corresponding INR amount has been shown as an exceptional item in the profit and loss statement of FY24 – resulted in negative profit of INR 2.39 Cr. In the previous financial year (FY24)

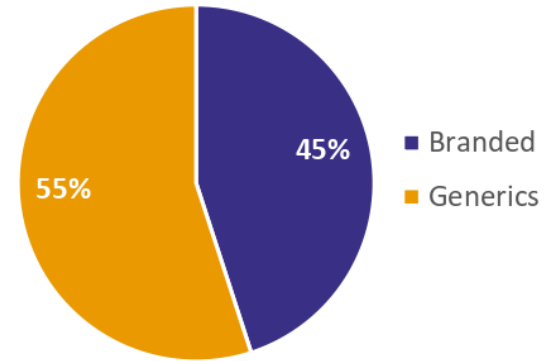
Pharma Product Mix – FY25



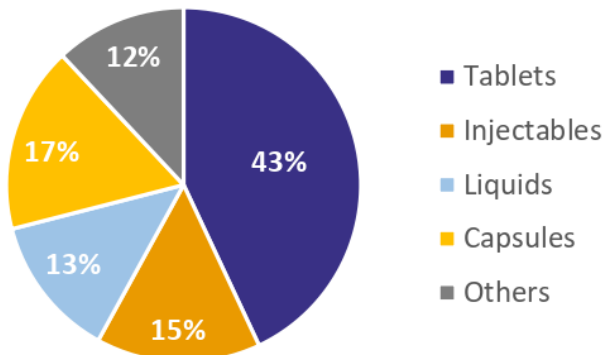
Geographies



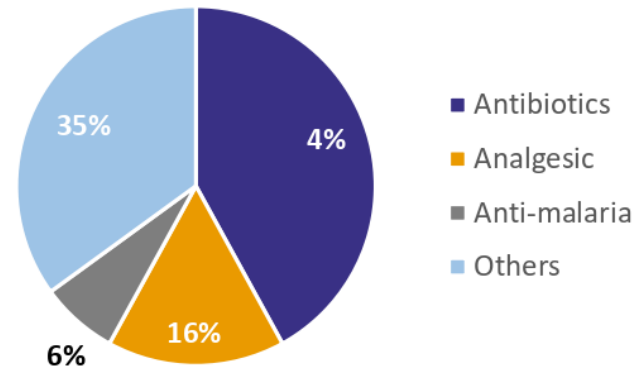
Products



Dosage Forms



Therapeutic Areas



*Africa: Angola and Central African Republic

**LATAM – Guatemala, Dominican Republic, Honduras, El Salvador and Nicaragua

Core Strategy: Enter, Expand & Excel



Balaxi in 2020: Business Consolidation

- Presence across Angola, Guatemala and Dominican Republic
- Effective and efficient supply chain model consisting of 38 warehouses and a fleet of owned vehicles

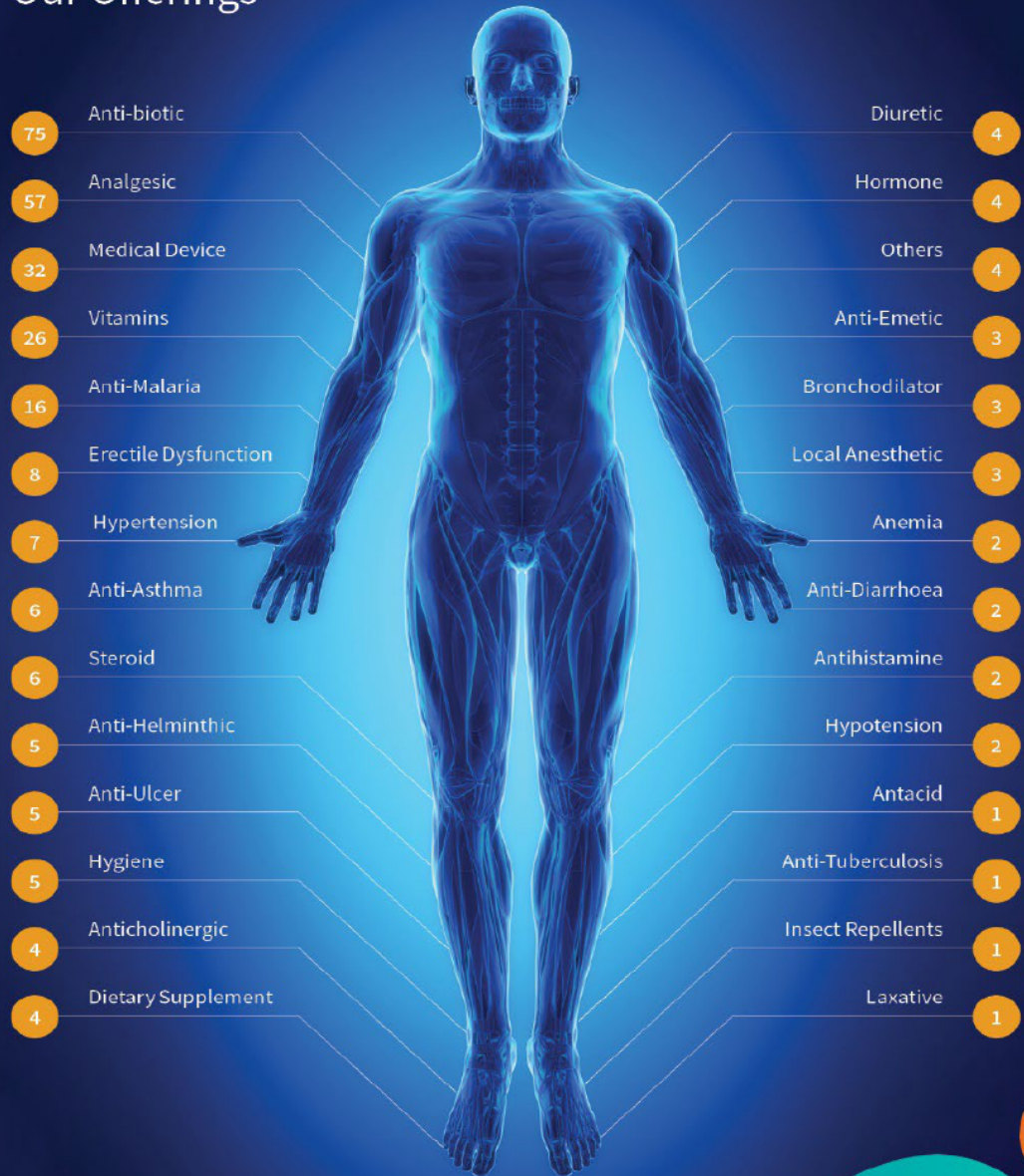
Balaxi in 2021-24: Expansion into New Geographies

- Aim to capture incremental market share in existing geographies by continuing to pursue various opportunities by leveraging physical assets
- Expanding presence in Honduras, El Salvador, Nicaragua, and Central African Republic
- Focus on offering a comprehensive product portfolio to fulfill consumer demand

Balaxi in 2025 & Beyond

- Foray into other Latin American countries, South-East-Asia and CIS markets, replicating the established and differentiated business model
- Backward integration of supply chain by setting up Company's first pharma formulation manufacturing facility
- Focus on ideal mix of branded and generic medicines, maximizing returns in key geographies
- Targeting strong global presence in potential frontier markets over the next five years
- Tapping into new channels for deeper penetration in existing markets

Our Offerings



Balaxi

Pharmaceuticals Limited



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Thank You