



Marksans Pharma Ltd.

November 12, 2024

BSE Limited

Corporate Relation Department
Phiroze Jeejeeboi 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the investor presentation for Q2 & H1 FY25.

Further, as per Regulation 46 of the Listing Regulations, the said presentation would also be available on website of the Company i.e., <https://www.marksanspharma.com/investors-presentation.html>

We request you to take the aforesaid on record.

Thanking You.

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Encl: 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: info@marksanspharma.com

www.marksanspharma.com



Marksans Pharma Ltd.

Q2 & H1 FY25
12th November 2024

Earnings Presentation

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform. The company undertakes no duty to update forward-looking statements except as required by applicable law.

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Q2 & H1 FY25 Financial and Business Highlights

“Q2 marks a strong performance on back of a robust Q1. Growth trajectory improved further with revenue growth of 21% YoY. We are happy to share that this growth was broad based across all our key markets, led by the US market and also driven by increased market share. We continue to witness favourable raw material prices and improved product mix, thereby leading to a gross margin expansion of 732bps YoY and an all-time high quarterly EBITDA of Rs. 135.7 cr. We anticipate stronger performance in the coming quarters due to our upcoming new launches, the onset of the winter season and scaling up of the TEVA facility.”



Mark Saldanha

MANAGING DIRECTOR AND CEO

Q2 FY25	Operating Revenue ₹ 642 cr +20.8% YoY	EBITDA ₹ 136 cr +19.1% YoY	EBITDA Margin 21.1 % -31 bps YoY	PAT ₹ 98 cr +16.6% YoY
H1 FY25	Operating Revenue ₹ 1,233 cr +19.5% YoY	EBITDA ₹ 264 cr +22.3% YoY	EBITDA Margin 21.4 % +49 bps YoY	PAT ₹ 187 cr +21.1% YoY

Financial Highlights Q2 FY25 – YoY Performance



Marksans Pharma Ltd.

	Q2 FY25	Q2 FY24	YoY Growth %	YoY Performance
Revenue	₹ 641.9 cr	₹ 531.2 cr	↑ 20.8%	Growth witnessed across all key markets, led by US and followed by ANZ
Gross Profit <i>Gross Margin</i>	₹ 383.5 cr 59.7%	₹ 278.5 cr 52.4%	↑ 37.7%	Continued softening of raw material prices and a better product mix led to growth in gross profit and margin expansion
EBITDA <i>EBITDA Margin</i>	₹ 135.7 cr 21.1%	₹ 113.9 cr 21.4%	↑ 19.1%	EBITDA margin decline was due to – 1. Increase in employee expenses due to addition of new employees at TEVA facility 2. Increase in freight costs
Net Profit <i>Net Margin</i>	₹ 97.8 cr 15.0%	₹ 83.9 cr 15.2%	↑ 16.6%	Net margin declined primarily due to EBITDA margin decline and reduction in other income

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

Financial Highlights Q2 FY25 – QoQ Performance



Marksans Pharma Ltd.

	Q2 FY25	Q1 FY25	QoQ Growth %	QoQ Performance
Revenue	₹ 641.9 cr	₹ 590.6 cr	↑ 8.7%	Mixed demand witnessed in key markets, with growth led by US market. Stable price erosion for Rx products continued.
Gross Profit Gross Margin	₹ 383.5 cr 59.7%	₹ 328.8 cr 55.7%	↑ 16.6%	Raw material prices continued to soften while the old high-priced materials is consumed. Better product mix also aided the margins.
EBITDA EBITDA Margin	₹ 135.7 cr 21.1%	₹ 128.4 cr 21.7%	↑ 5.6%	Surge in freight costs continued due to the Red Sea crisis, congestion in few ports and shortage of containers. Employee costs increased as additions in the TEVA facility continue.
Net Profit Net Margin	₹ 97.8 cr 15.0%	₹ 89.1 cr 14.7%	↑ 9.8%	Overall higher EBITDA and lower ETR has led to increase in PAT

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

Financial & Other Highlights – Q2 & H1 FY25



Marksans Pharma Ltd.

Revenue Contribution for Q2 FY25:

- US - ₹ 304.2 cr
- UK & Europe - ₹ 246.7 cr
- Australia & New Zealand - ₹ 63.6 cr
- RoW - ₹ 27.5 cr

Research & Development (R&D) spends at ₹ 10.7 cr in Q2 FY25, 1.7% of consolidated revenue

Cash generated from operations at ₹ 77.1 cr during H1 FY25

Capex of ₹ 76.0 cr incurred during H1 FY25

Cash Balance as of 30th September 2024 is ₹ 657 cr

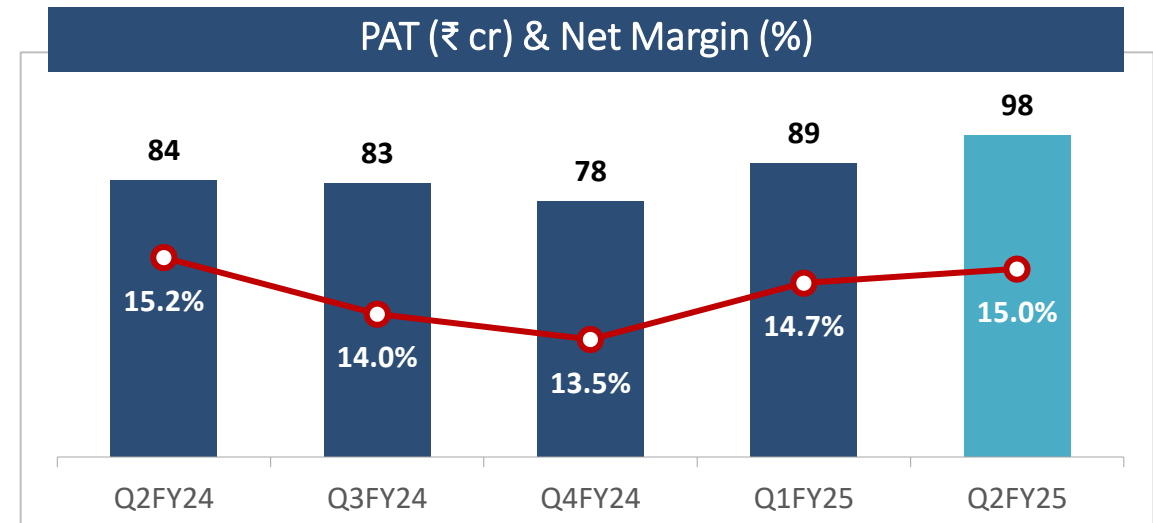
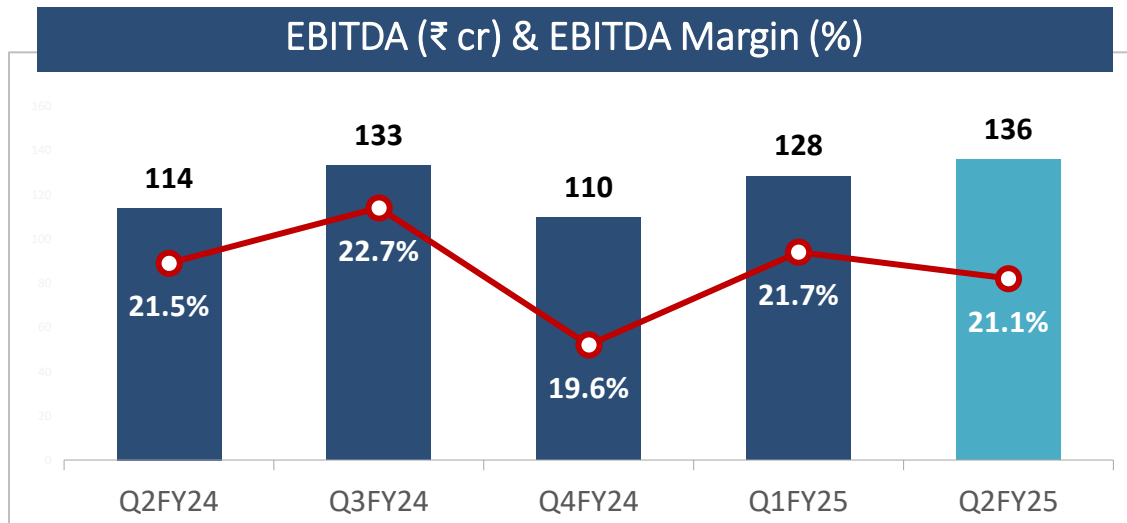
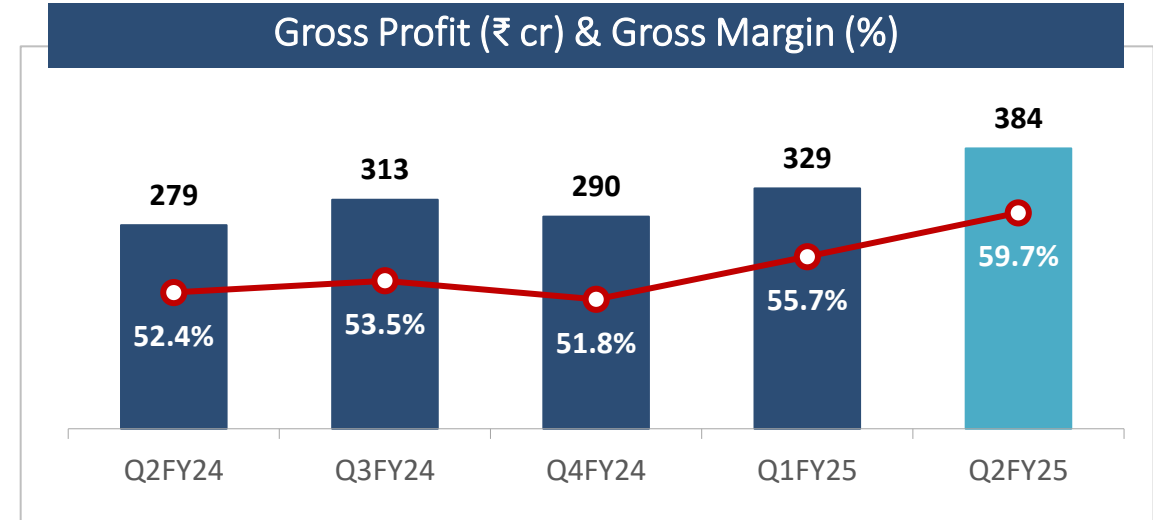
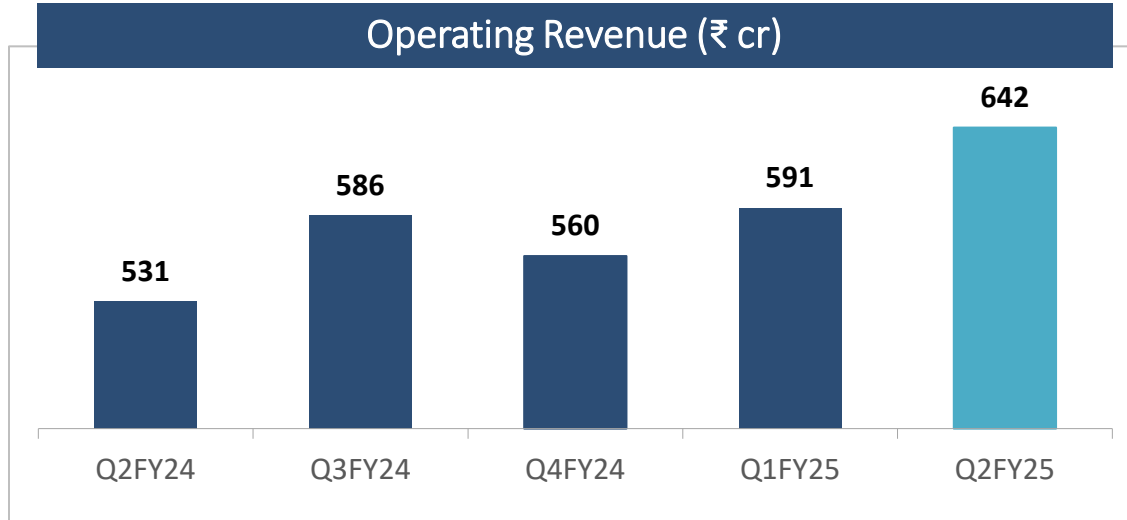
Working capital cycle ~132 days for H1 FY25

In Q2, we received market authorization from UKMHRA for products - Levonorgestrel 1.5mg tablet, Rasagiline 1mg tablet, Olmesartan 10, 20, 40mg tablets, Fluoxetine 10, 30, 60mg tablets and Levetiracetam 100mg/ml.

Quarterly Financial Trends



Marksans Pharma Ltd.



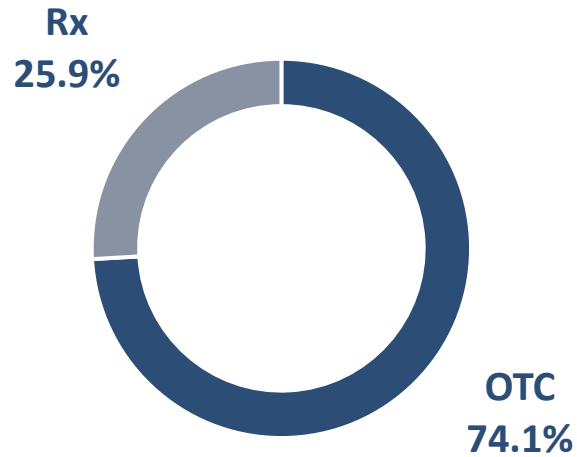
Note: Net Margin = Net profit / Total Income (Revenue from operations + Other Income)

Revenue by Segment and Geography



Marksans Pharma Ltd.

FY24 Revenue by Segment



FY24 OTC Revenue – ₹ 1,613.5 cr

↑ 17% YoY

Q2 FY25 Revenue by Geography

US & North America - ₹ 304.2 cr

↑ 37% YoY ↑ 21% QoQ

47.4%

UK & Europe - ₹ 246.7 cr

↑ 6% YoY ↓ 2% QoQ

38.4%

4.3%

RoW - ₹ 27.5 cr

↑ 1% YoY ↑ 21% QoQ

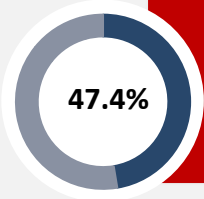
9.9%

Australia & New Zealand - ₹ 63.6 cr

↑ 31% YoY ↓ 3% QoQ



US & North America Q2 FY25 Performance



Revenues

₹ 304.2 cr

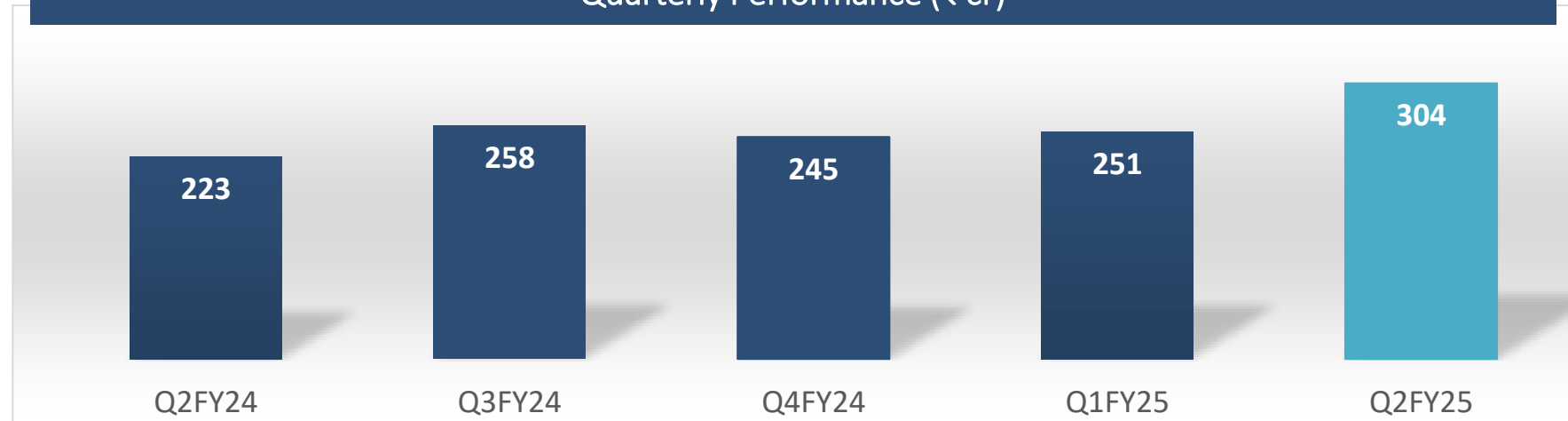
↑ 37% YoY

↑ 21% QoQ

Highlights

- Growth driven by increase in market share and new product launches
- Price erosion of Rx products is stable
- We anticipate better traction of growth for coming quarters as cough and cold season start towards second half of the year

Quarterly Performance (₹ cr)

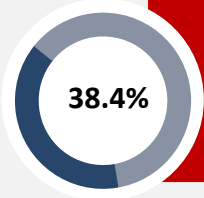


US Overview

- US & North America is a key growth market
- The Company services this region through Time Cap Labs Inc., its wholly owned subsidiary that it acquired in June 2015
- Focus on OTC and Rx market
- 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



UK & Europe Q2 FY25 Performance



Revenues

₹ 246.7 cr

↑ 6% YoY

↓ 2% QoQ

Highlights

- Soft growth YoY and a dip QoQ was due to a delay in the onset of the cough and cold season
- Witnessed mixed demand trends in the category
- Expect demand to pick up in H2

Quarterly Performance (₹ cr)

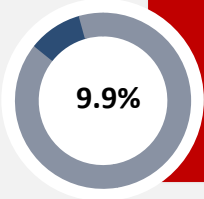


UK Overview

- 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.
- Bells Healthcare, UK has more than 100 while Relonchem has more than 160 Market Authorizations



Australia & New Zealand Q2 FY25 Performance



Revenues

₹ 63.6 cr

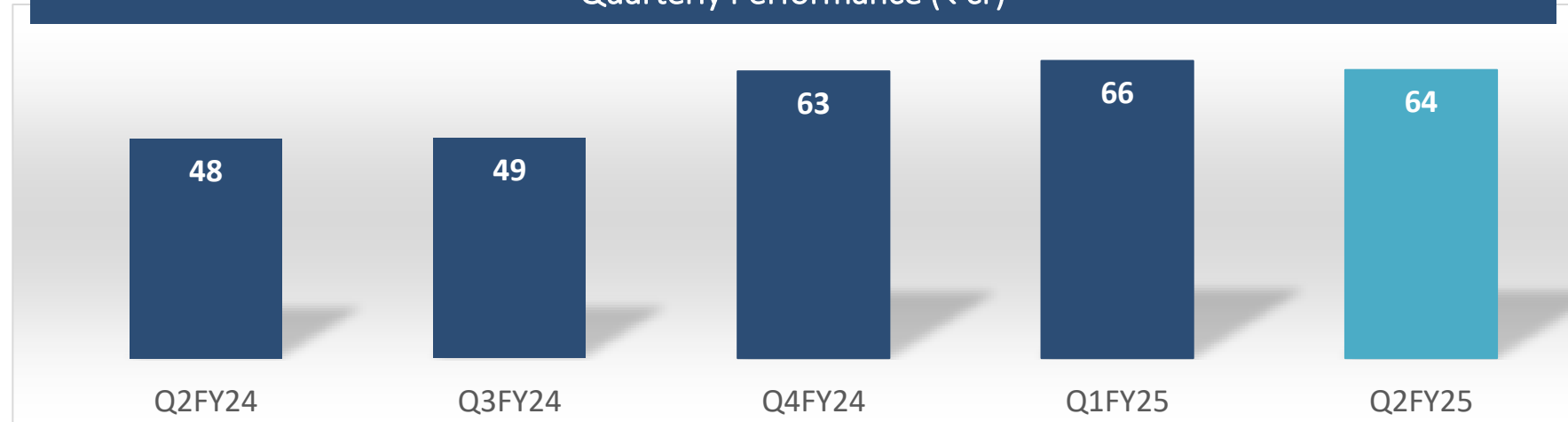
↑ 31% YoY

↓ 3% QoQ

Highlights

- QoQ witnessed a decline due to a seasonal impact, similar to what we saw last year
- We anticipate stronger performance in coming quarters due to upcoming new launches

Quarterly Performance (₹ cr)

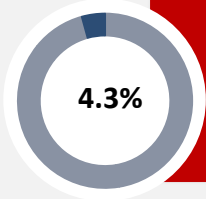


Australia & New Zealand Overview

- 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



RoW Business Q2 FY25 Performance



Revenues

₹ 27.5 cr

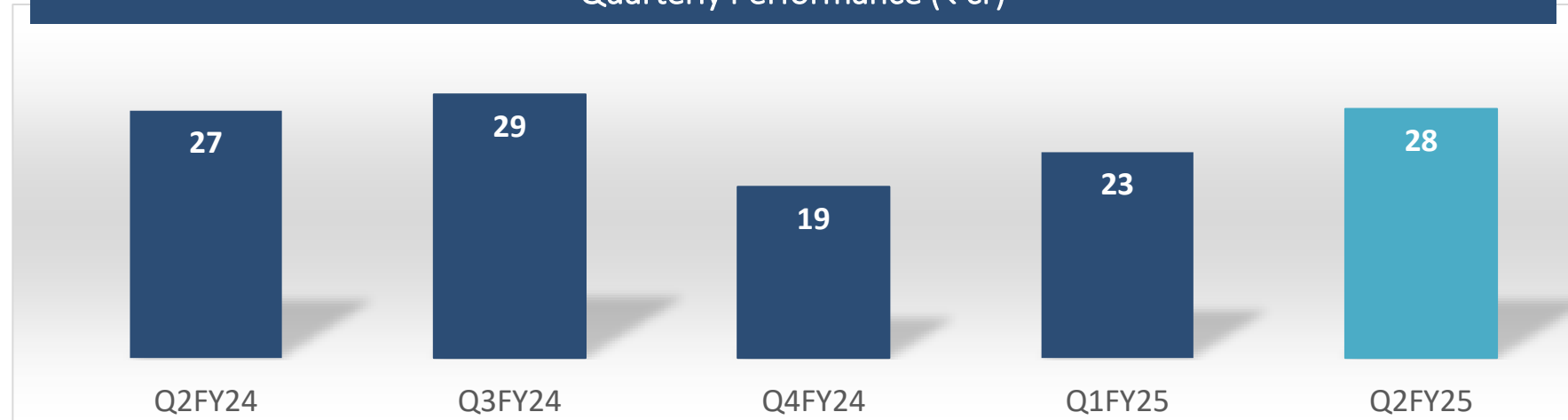
↑ 1% YoY

↑ 21% QoQ

Highlights

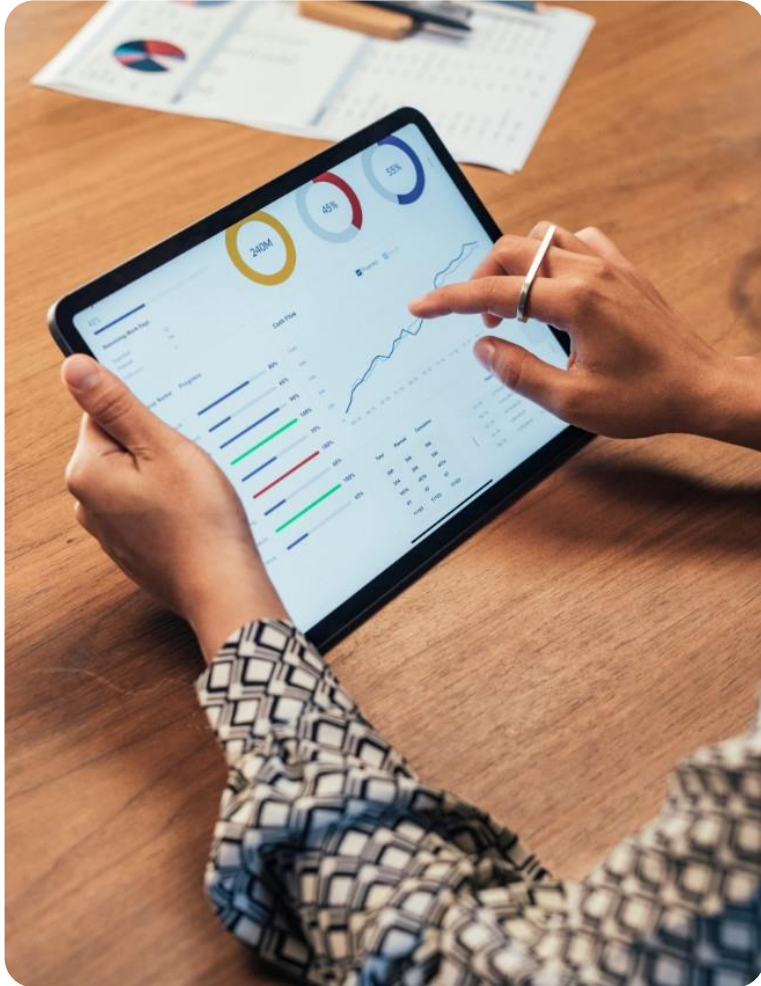
- Favorable demand scenario in key RoW markets has led to QoQ growth

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
- 124 products approved for sale in RoW markets
- 120 products are awaiting approval in RoW markets, demonstrating our ongoing efforts to expand our product portfolio and market reach.
- Additionally, we have 108 products in the pipeline for future launch.

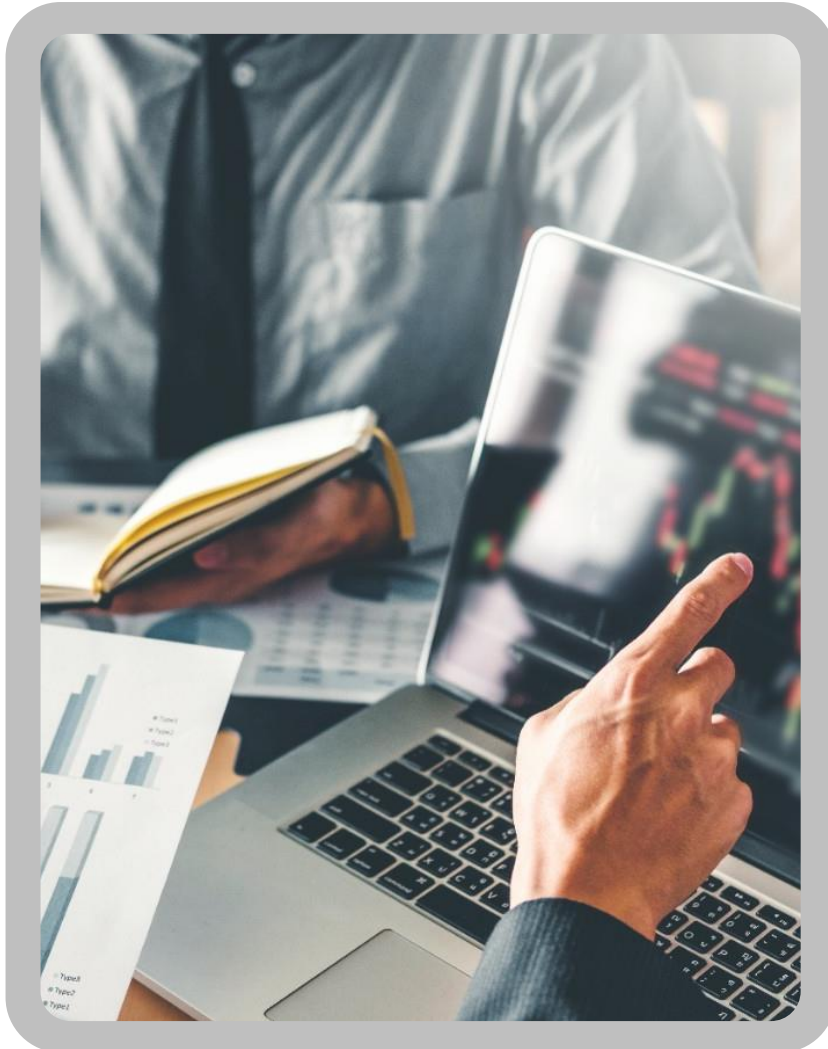


Marksans Pharma at a Glance

Company Overview



Marksans Pharma Ltd.



₹ 2,177 cr
FY24 Revenue
(OTC: 74.1%, Rx: 24.9%)



21.1%
FY24 EBITDA Margin



CFO of ₹ 230.4 cr in FY24
Cash balance : ₹ 657 cr (Q2 FY25)



4
4 Manufacturing Units &
4 R&D Centers



300+ Products
and 1,500+ SKUs



2,000+
Total Employees



\$100+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, EMA and
Health Canada

Industry

Large growing OTC Market

- According to IQVIA, Global OTC Market size in 2023 was \$183 bn
- Prescription (Rx) to over-the-counter (OTC) switches have been a key growth driver for the OTC industry

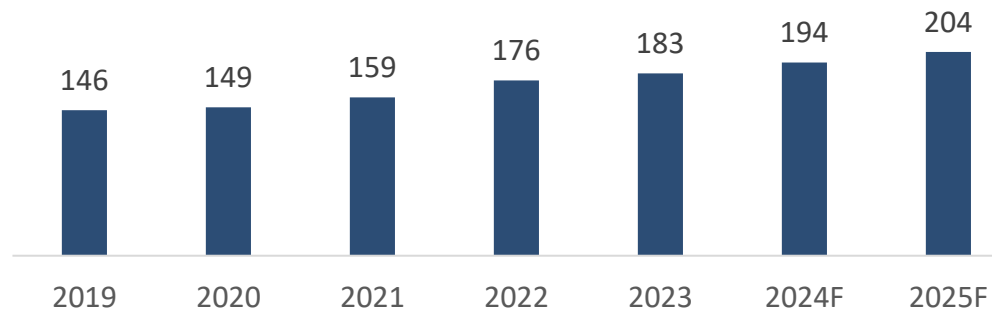
Source : IQVIA

Marksans

OTC Business

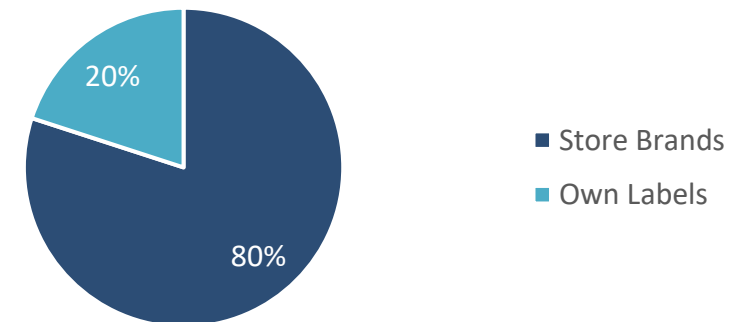
- The OTC business includes store brands, private label manufacturing for retailers and customers
- It also manufactures products through its own label

Global OTC Market Performance (\$ bn)



Source : IQVIA, data on CY basis

OTC Revenue Split for FY24*



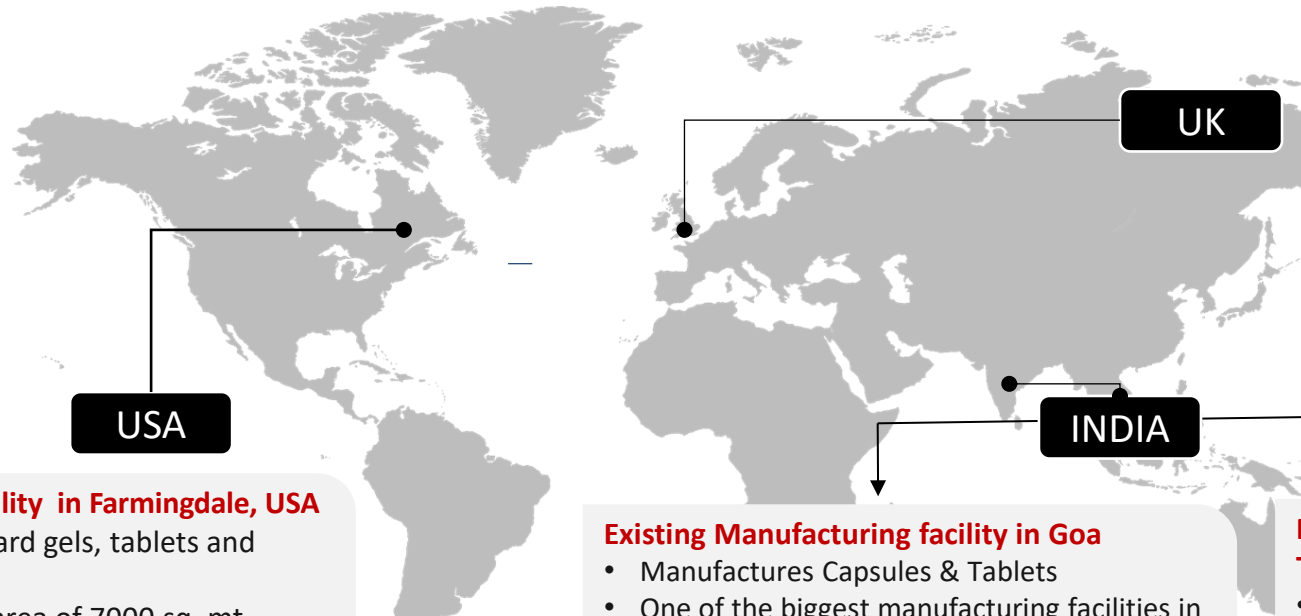
*The OTC revenue split is an approximate range

Manufacturing Capabilities



Marksans Pharma Ltd.

**Total Capacity :
26 bn units p.a.***



USA

UK

INDIA

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



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



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



New Manufacturing facility acquired from Teva Pharma 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



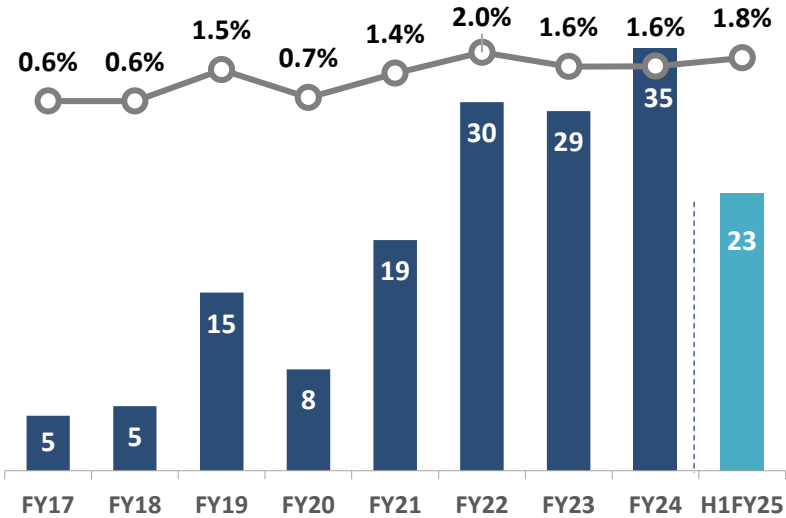
*New acquired Teva Pharma facility has scalable capacity to 8bn units p.a.

R&D Capabilities



Marksans Pharma Ltd.

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

70+ Products in Pipeline

300+ ANDAs/MAs Approved

25+ ANDAs/MAs Filed (awaiting approval)

Note: Numbers across geographies

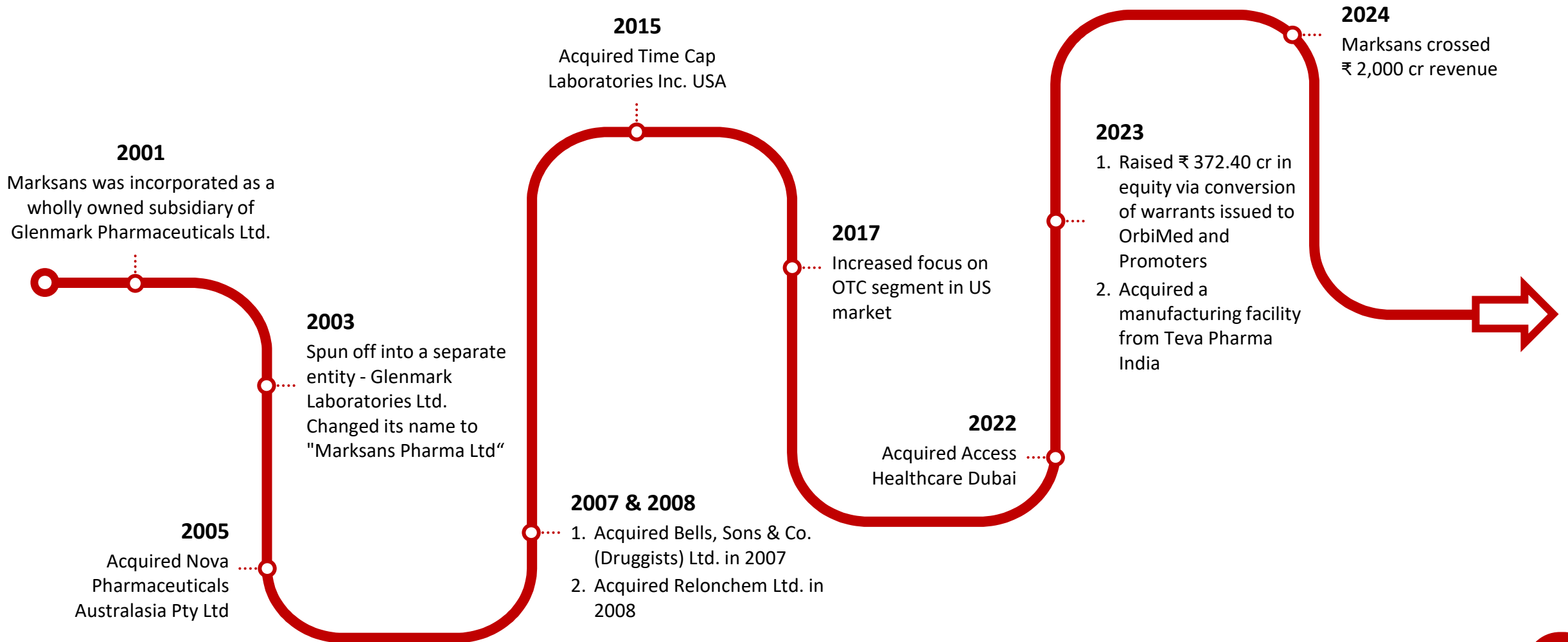


Marksan's Journey

Our Key Events



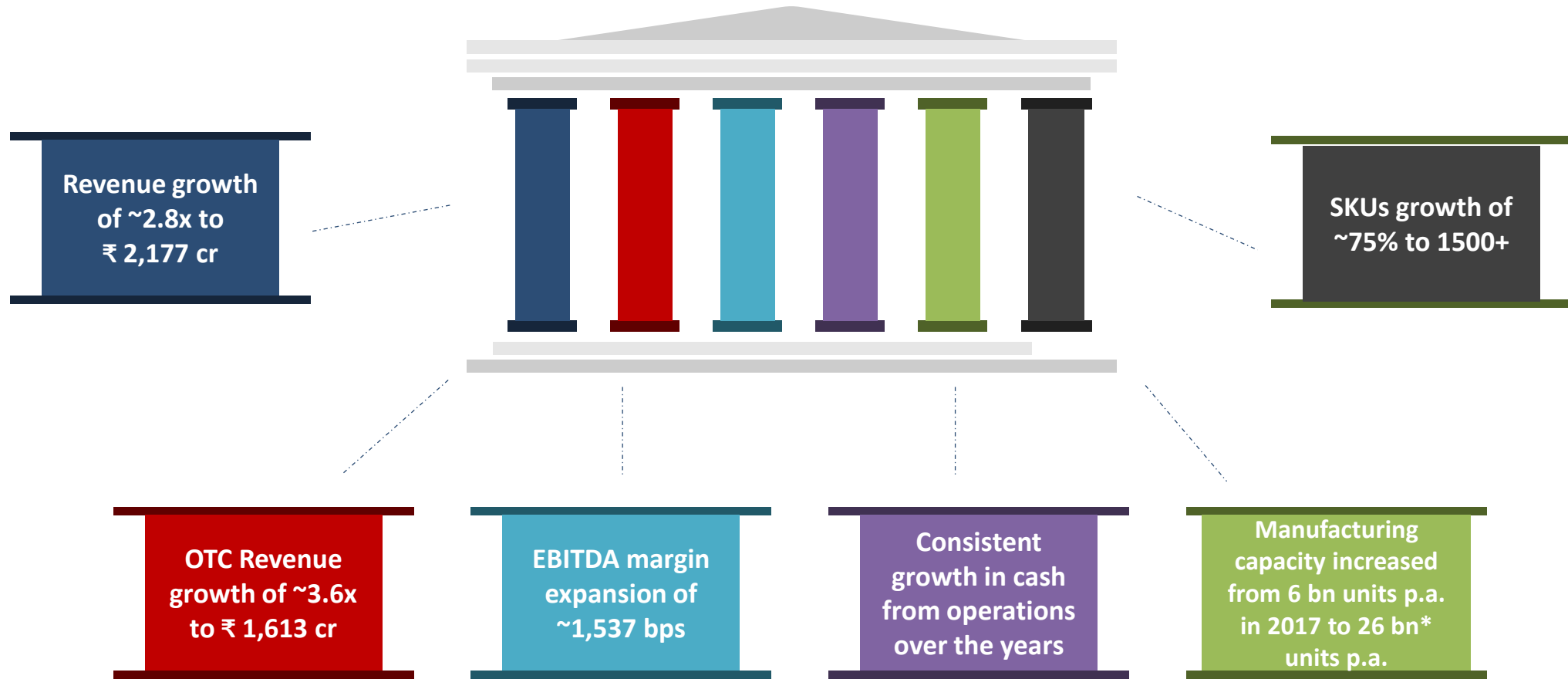
Marksans Pharma Ltd.



Growth and Achievements Since 2017



Marksans Pharma Ltd.

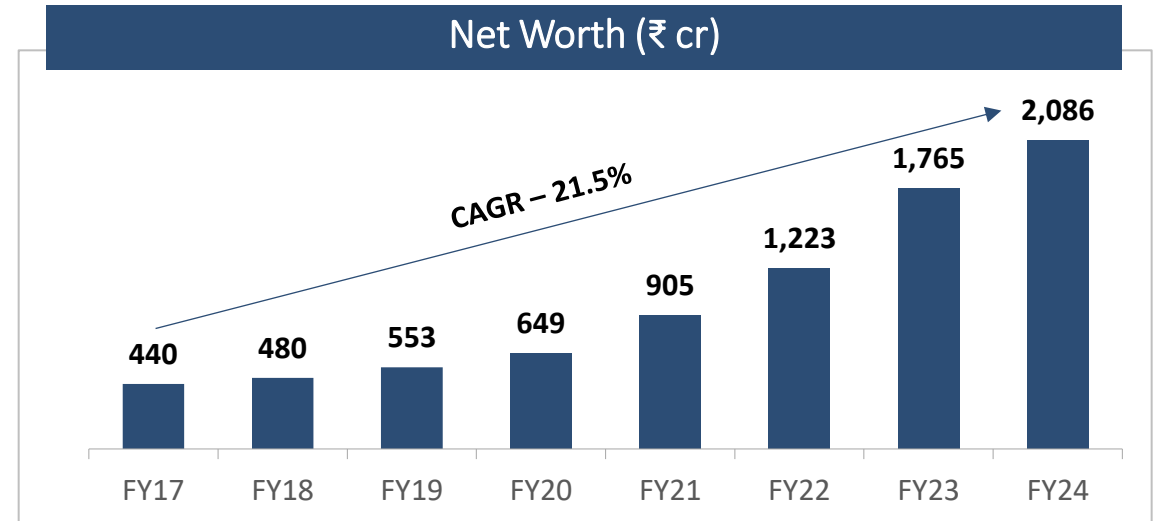
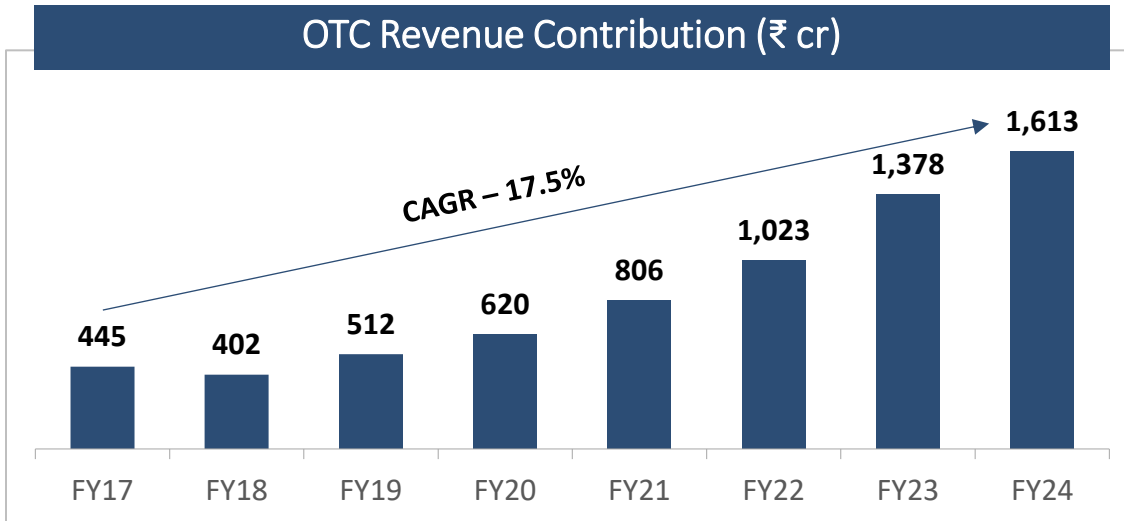
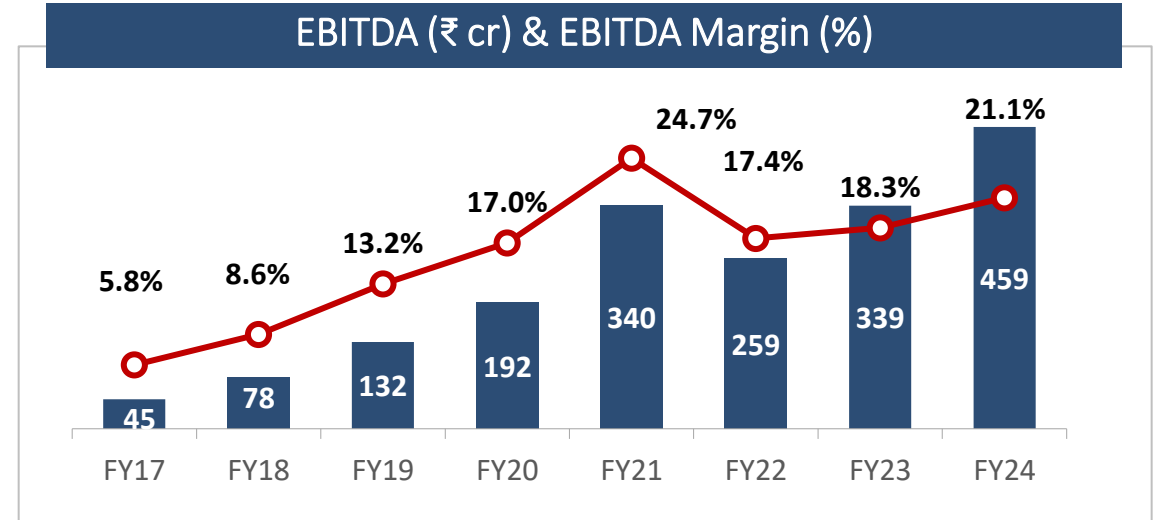
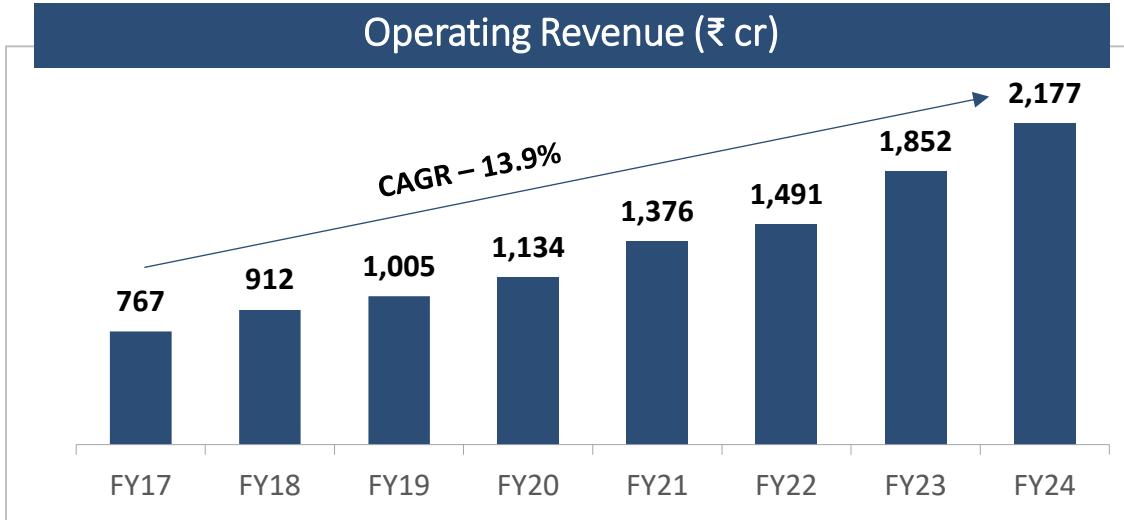


**Newly acquired Teva Pharma facility has scalable capacity to 8bn units p.a.
Note: All numbers as of FY24*

Financial Trends – High Growth Trajectory



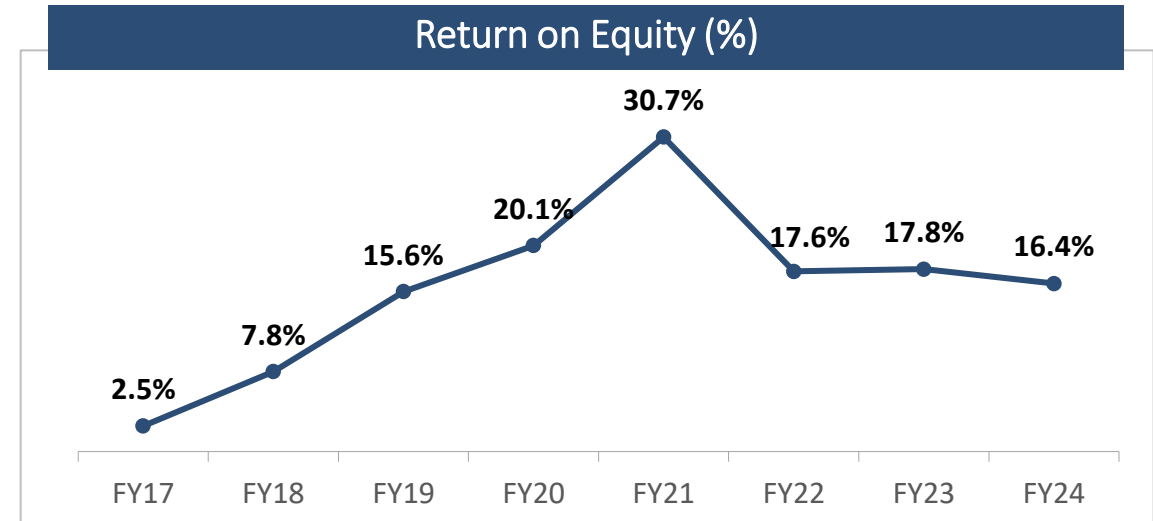
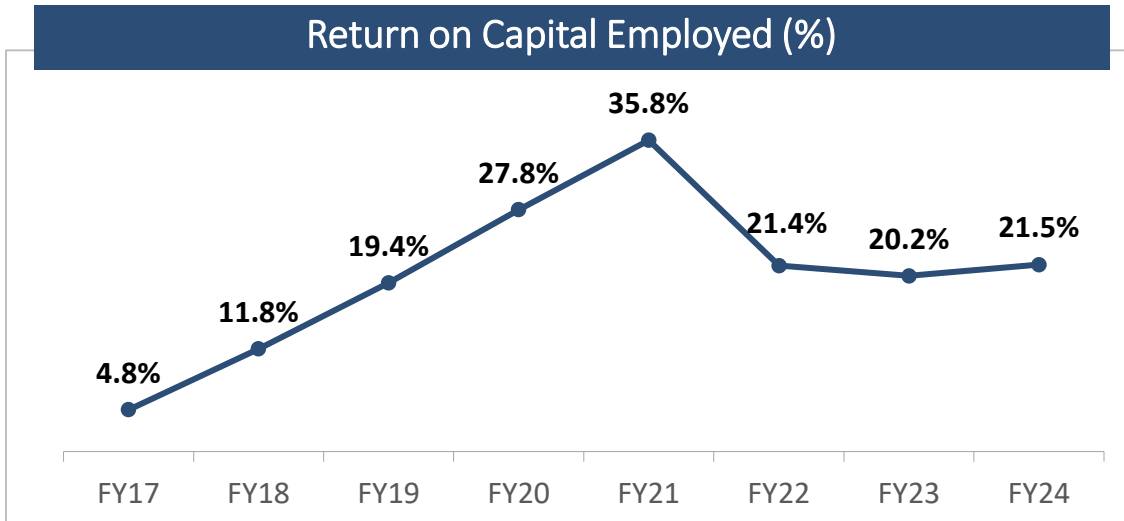
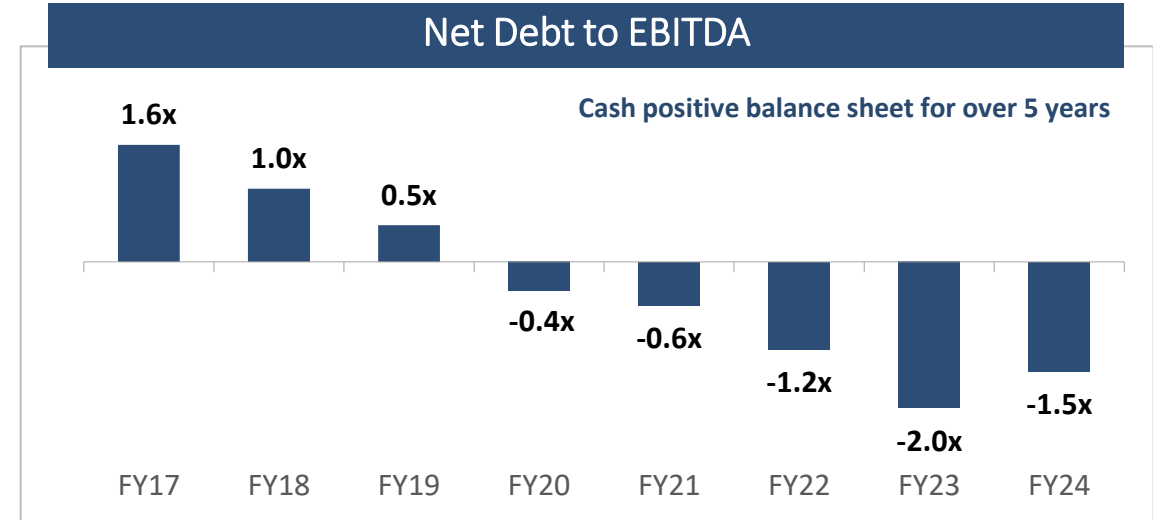
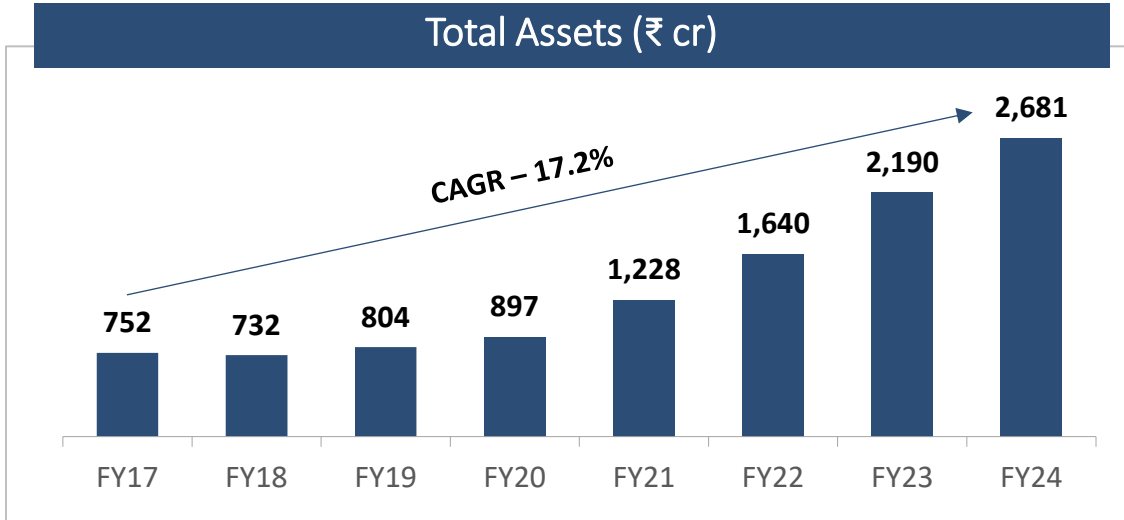
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Financial Trends – High Growth Trajectory



Marksans Pharma Ltd.



ROE = Net Profit after taxes / Average Shareholder's Value






ROCE = EBIT / Capital employed || Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

Proven Success in Acquisitions



Marksans Pharma Ltd.

Acquisitions

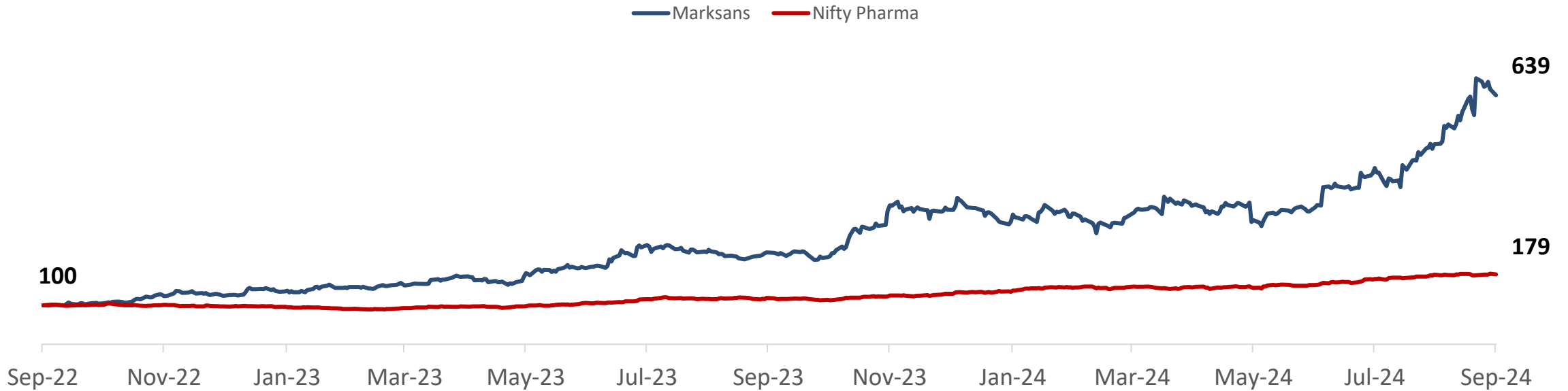
						Manufacturing unit from Teva Pharma
Target Country	Australia	United Kingdom	United Kingdom	United States	UAE	India
Transaction Date	March 24, 2006	December 31, 2007	August 27, 2008	June 30, 2015	April 25, 2022	April 19, 2023
Sales growth from acquisition	~74x	~7x	~15x	~4x	NA	NA
Rationale	<ul style="list-style-type: 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

2 Year Shareholder Return



Marksans Pharma Ltd.

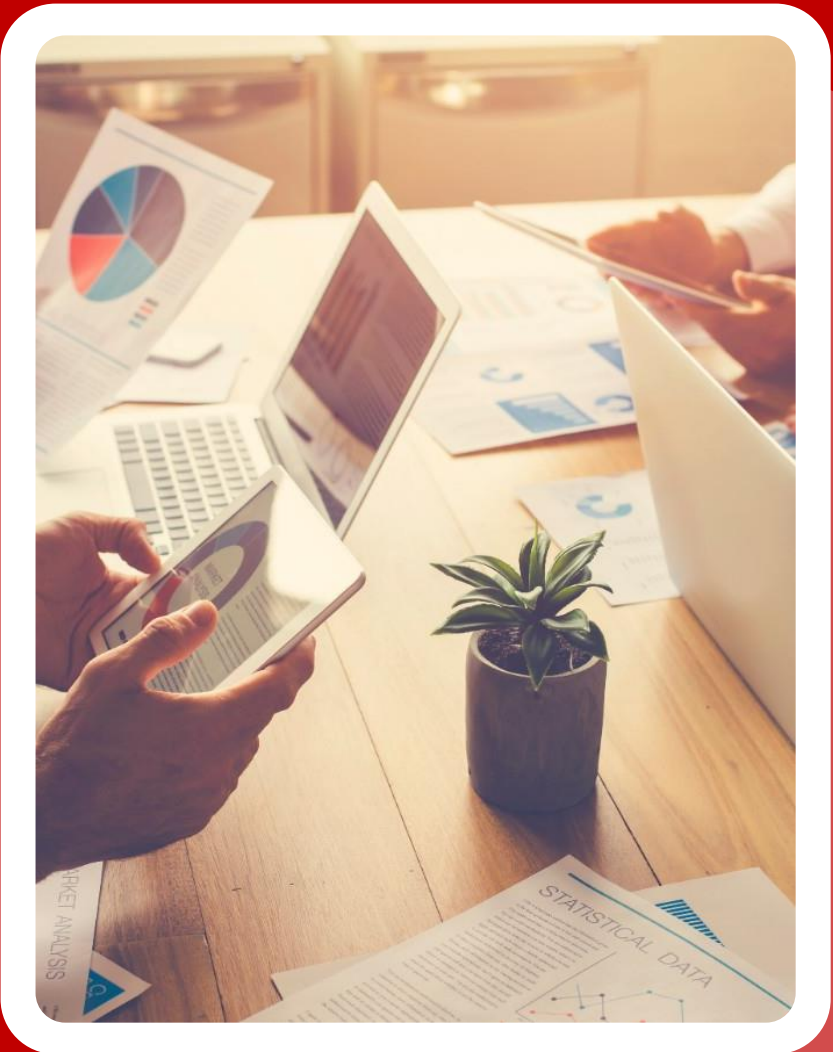
Indexed Share Price Movement (₹)



~540% share price increase in last 2 years



- **May 2023:** Dividend of ₹ 0.5 per equity share
- **May 2024:** Dividend of ₹ 0.6 per equity share

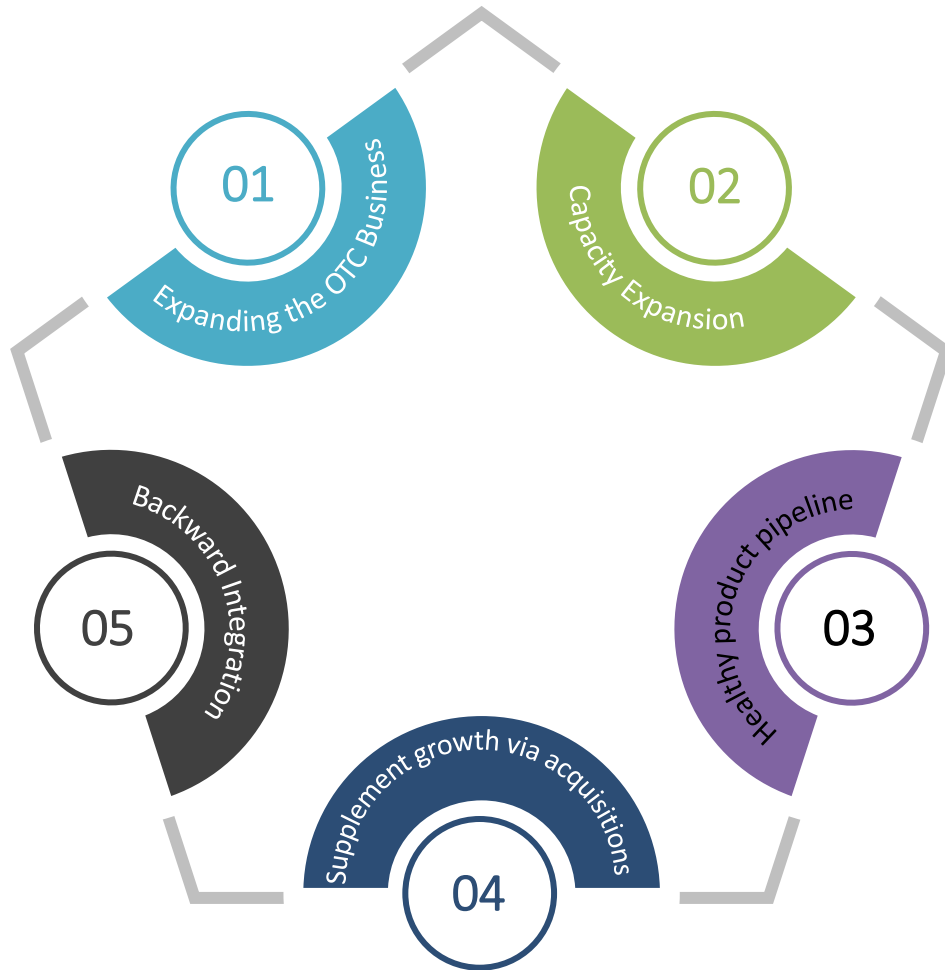


Strategic Initiatives

Core Strategies for Future Growth



Marksans Pharma Ltd.



01 Expanding the OTC business

- Aim to capture a significant part of the multi-billion-dollar OTC opportunity. According to IQVIA, Global OTC Size in 2025 is expected to be ~\$ 204bn.
- Our OTC segment grew at CAGR of 17% (from FY17-FY24). Majority of revenue in OTC comes from manufacturing and selling store brands for key retailers in key regions
- Marksans is the most preferred and growing low-cost store brand manufacturing partner

02 Capacity expansion

- Aim to scale the newly acquired TEVA unit's capacity to 8bn units p.a. in three phases
- Phase 2 expansion to 6bn units p.a. will be completed by the end of FY25
- Plan to manufacture tablets, hard capsules, ointments, liquids, and creams

03 Healthy product pipeline

- Continued focus on R&D leading to strong product pipeline and successful launches
- Strong pipeline of more than 76 products

04 Supplement growth via acquisitions

- We will follow calibrated inorganic growth approach
- Expansion in growing markets and EU through acquiring front-end marketing and distribution companies
- Strong balance sheet to support the growth

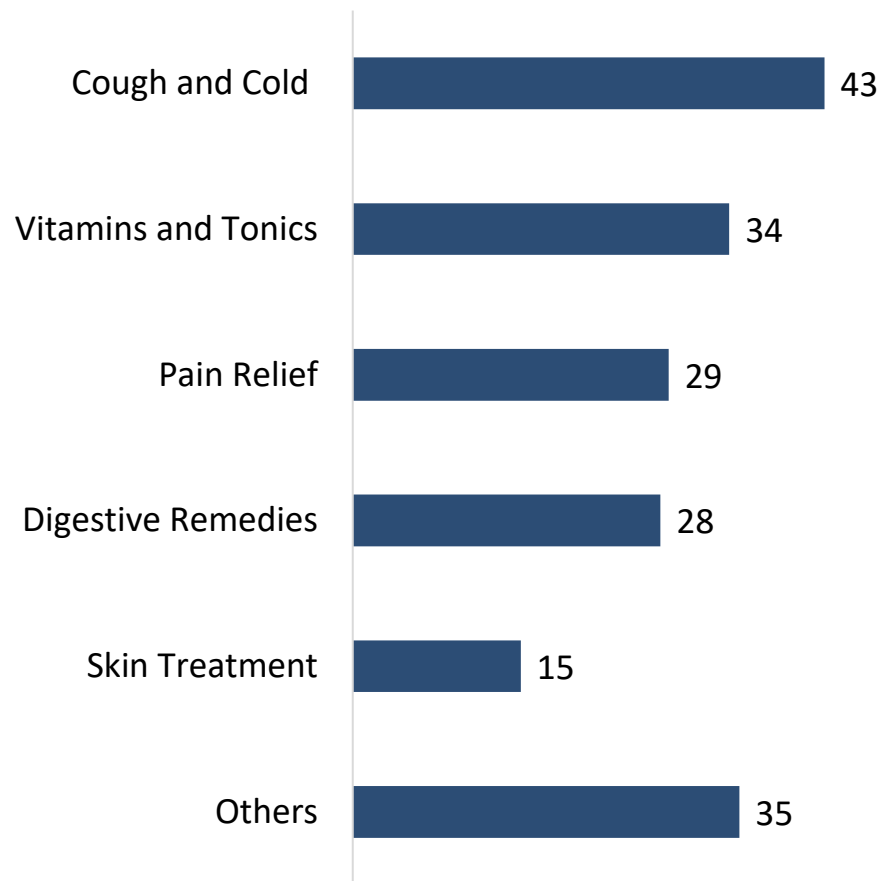
05 Backward integration

- We are in the process of backward integration, and API manufacturing for captive consumption of our top molecules

Capturing OTC Opportunity



Global Category Value Share (\$ bn)



Source: IQVIA OTC Review | Global OTC Category Performance for CY 2023

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

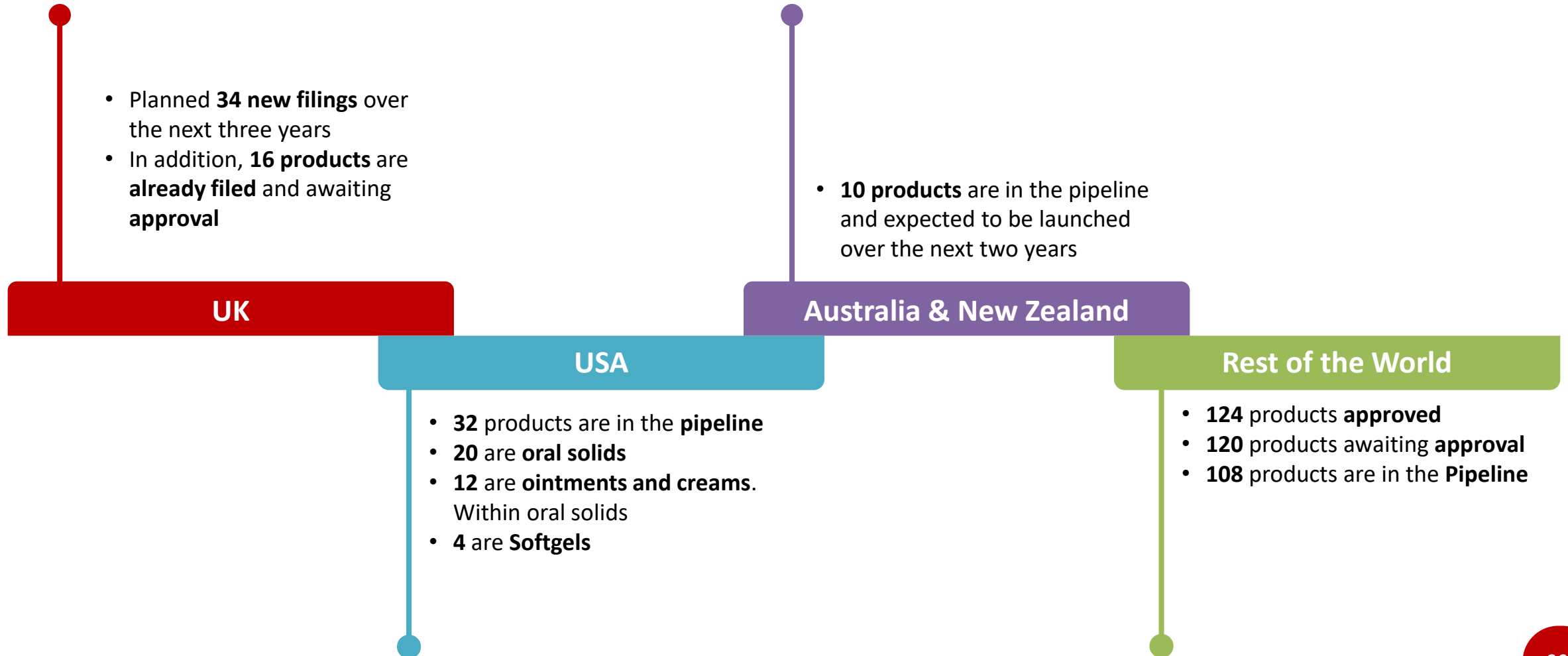
- Strengthening our pipeline in key therapeutic segments: Pain Management and Analgesics, Upper Respiratory, Digestive and Anti-Allergic

Continued Expansion of Our Product Pipeline



Marksans Pharma Ltd.

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



Key Product Launches in Last 2 Years



Marksans Pharma Ltd.

Brand	Composition	Therapy Segment	Market
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, and 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
LIQUIDS - LORATIDINE	LORATIDINE 5MG/5ML ORAL SOLUTION 70ML GSL PACK	Anti-Diabetic	UK
FUROSEMIDE	FUROSEMIDE 20MG, 40MG TABLETS	Cardiovascular System (CVS)	UK
BICALUTAMIDE	BICALUTAMIDE 50MG , 150MG TABLETS	Anticancer	UK
ROSUVASTATIN	ROSUVASTATIN 5MG, 10MG, 20MG, 40 MG TABLETS	Cardiovascular System (CVS)	UK
PREDNISOLONE	PREDNISOLONE 5 MG TABLETS	Anti-Allergic	UK
CLOPIDOGREL	CLOPIDOGREL 75 MG TABLETS	Cardiovascular System (CVS)	UK
TRAMADOL	TRAMADOL 50 MG CAPSULES	Pain Management	UK

Strong Balance Sheet to Drive Inorganic Growth



Marksans Pharma Ltd.



Cash balance of ₹ 657 cr as of 30th September 2024. Cash positive for more than 5 years.



Consistent annual cash generation. ₹ 230 cr in FY24



Disciplined capital allocation



Strong credit rating (India Ratings)

- Fund based rating: IND A+ / Positive
- Non-fund based rating: IND A1+



Low financial risk



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

We've Delivered What We Promised



Marksans Pharma Ltd.

Marksans Guidance	How have we performed?
Revenue guidance of ₹ 2,000 cr	Achieved
EBITDA margin guidance of 20%	Achieved
Focus on expanding OTC business – ~3.6x revenue growth since 2017	Achieved
Disciplined capital allocation approach - Effectively utilizing the cash through buyback, dividends, targeted acquisitions and capacity expansion	Achieved

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
- Started backward integration to expand our margins
- Maintained cash positive balance sheet for more than 5 years with disciplined capital allocation approach and a successful track record of acquisitions

Growth FY25 and Beyond

- ❖ High growth in revenues and margin. Aim to reach revenue of ₹ 3,000 cr in next 2 years
- ❖ 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 Europe region
- ❖ Consistently enhancing shareholder value



Sustainability at Marksans

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





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



Education

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



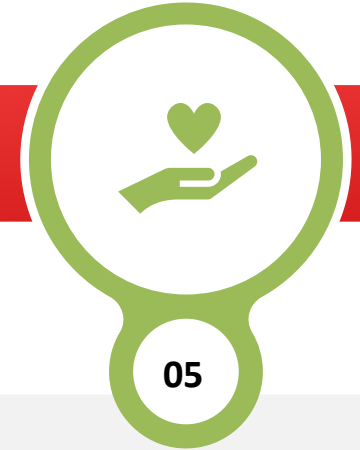
Farming and Plantation

- 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.



Food Distribution

- Distribution of free food items to needy people in Goa



Overall wellbeing of women and children

- Providing of Sanitary Pads to poor women under the "MY PAD, MY RIGHT" program, an initiative of Swachh 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



Marksans Pharma Ltd.

Sustainability Pillars	Goal 2025	Initial Milestone	Status
Sustainable sourcing	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In Progress
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In Progress In 2024, 25% supplies of packaging through FSC certified sources

Sustainability Goals and Progress



Marksans Pharma Ltd.

Sustainability Pillars	Goal	Initial Milestone	Status
CSR	<ul style="list-style-type: none"> Focus on areas of preventive healthcare, education, eradicating malnutrition, welfare of women and children, rural development projects in the local communities 	<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

Sustainability Pillars	Goal	Initial Milestone	Status
Customers	<ul style="list-style-type: none"> Plan to implement the sustainability standards for all customers by 2025 	<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



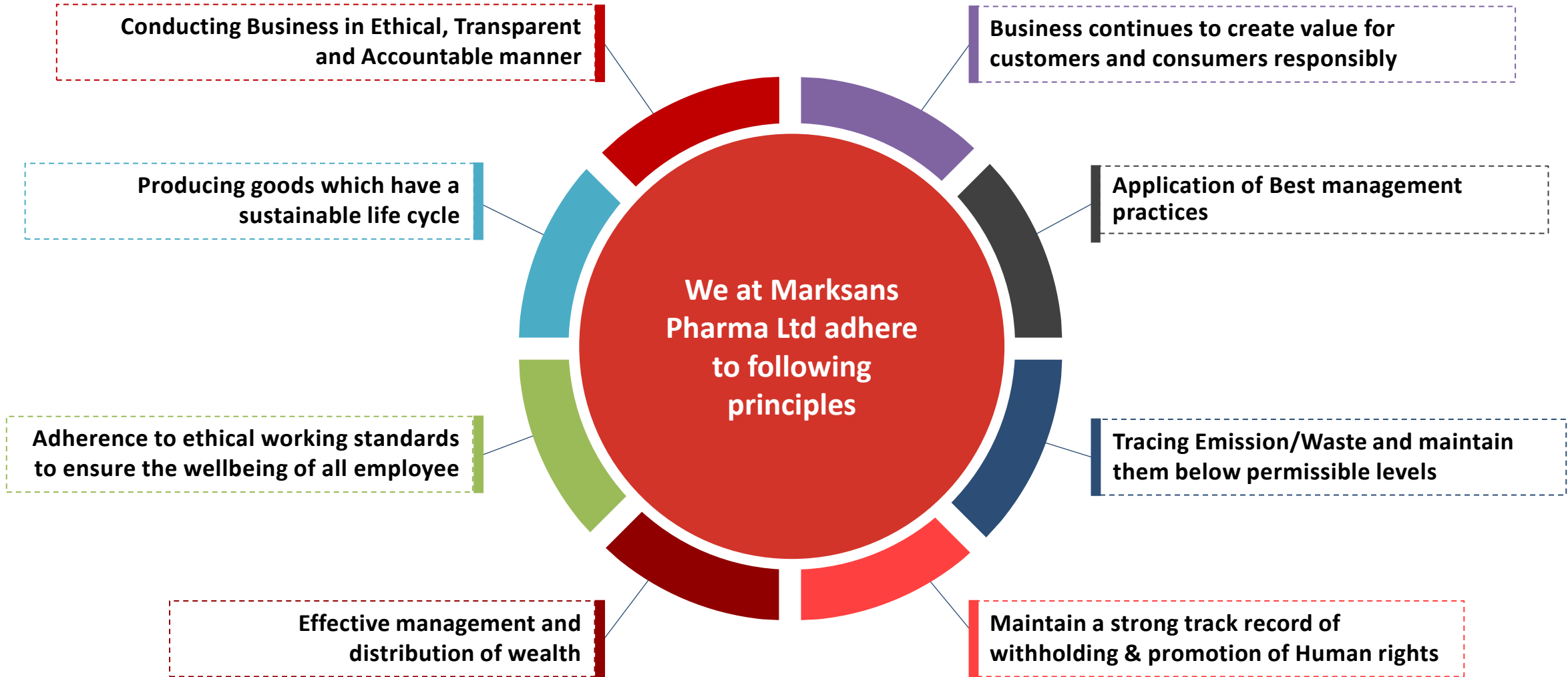
Marksans Pharma Ltd.

Sustainability Pillars	Goal	Initial Milestone	Status
Responsible Manufacturing	<ul style="list-style-type: none"> By 2028, we plan to achieve sustainable waste disposal methods 	<ul style="list-style-type: none"> Waste disposal with co-processing – Recycled and Reused 100% Waste water utilization after reprocessing 	<ul style="list-style-type: none"> In 2023, 12mt waste was co-processed Use of renewable/ recyclable sources of energy
	<ul style="list-style-type: none"> Focus on reduction of green house gas emission 	<ul style="list-style-type: none"> Scope 1 - Reduction in steam consumption by 2% by 2025 Scope 2 - Reduction in electrical energy by 3% by 2025 Reduction in raw water consumption by 2% by 2025 	<ul style="list-style-type: none"> Policies and monitoring is in place for environment and biodiversity Commitment to preserve nature and environment

Corporate Governance Principles



Marksans Pharma Ltd.



Board of Directors - Guided By Visionary Minds



Marksans Pharma Ltd.



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



Marksans Pharma Ltd.



Seetharama Raju Buddharaju

Independent Director

- B.Sc., PGDBM, PGDMSM
- 36+ years of experience in Sales Management, Marketing and Business Administration
- Ex- Parke-Davis, Pfizer



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

Experienced Leadership Team



Marksans Pharma Ltd.



Mark Saldanha

Founder, Chairman & Managing Director

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



Vardhman 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

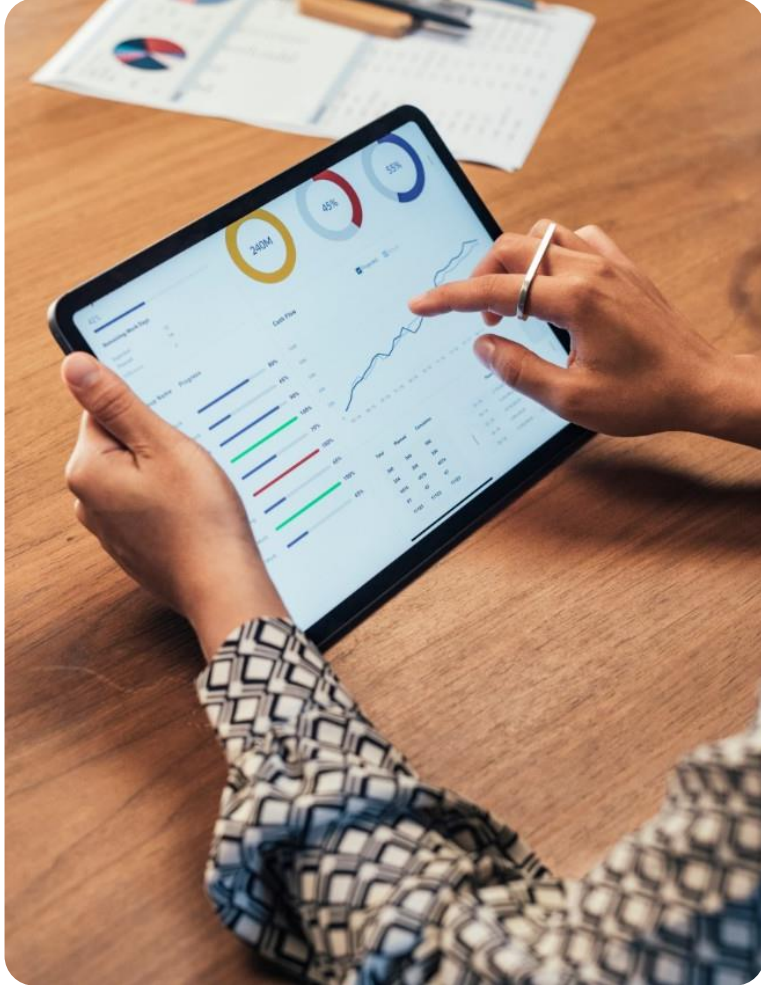
- 20+ years experience in pharma innovation, operations, distribution
- Ex-MD Australasia and Africa, Valeant Pharmaceuticals



Jitendra M Sharma

Chief Financial Officer

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



Annexure

Consolidated Profit & Loss Statement



Marksans Pharma Ltd.

Particulars (₹ cr)	Q2 FY25	Q2 FY24	Q1 FY25	YoY	QoQ	H1 FY25	H1 FY24	YoY	FY24
Operating Revenue	641.9	531.2	590.6	20.8%	8.7%	1,232.5	1,031.3	19.5%	2,177.4
Gross Profit	383.5	278.5	328.8	37.7%	16.6%	712.4	535.8	33.0%	1,139.3
Gross Margin %	59.7%	52.4%	55.7%	732 bps	407 bps	57.8%	52.0%	584 bps	52.3%
EBITDA	135.7	113.9	128.4	19.1%	5.6%	264.1	215.9	22.3%	458.6
EBITDA Margin %	21.1%	21.5%	21.7%	-31 bps	-61 bps	21.4%	20.9%	49 bps	21.1%
Finance Costs	-2.6	-1.6	-2.9	62.0%	-9.9%	-5.6	-3.2	73.6%	-11.2
Depreciation & Amortization	-19.5	-17.6	-20.4	11.2%	-4.6%	-40.0	-31.2	28.0%	-74.3
Other Income	11.1	19.0	14.9	-41.8%	-26.0%	26.0	29.1	-10.6%	50.4
Profit before tax	124.6	113.8	120.0	9.5%	3.8%	244.6	210.6	16.2%	423.5
Taxes	-26.8	-29.9	-31.0	-10.3%	-13.3%	-57.8	-56.3	2.6%	-108.6
PAT	97.8	83.9	89.1	16.6%	9.8%	186.8	154.3	21.1%	314.9
Net Profit Margin %	15.0%	15.2%	14.7%	-27 bps	26 bps	14.8%	14.6%	29 bps	14.1%
Diluted EPS (INR)	2.1	1.8	2.0	15.8%	8.4%	4.1	3.4	21.7%	6.9

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

Consolidated Balance Sheet



Marksans Pharma Ltd.

Particulars (₹ cr)	H1 FY25	FY24
EQUITY AND LIABILITIES		
EQUITY		
Share capital	45.3	45.3
Reserves and surplus	2,236.1	2,019.7
Non-Controlling interest	23.7	20.9
Total equity	2,305.1	2,085.9
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liability	155.1	190.0
Provisions	4.4	4.6
Deferred tax liabilities (Net)	2.6	10.6
Total non-current liabilities	162.1	205.2
CURRENT LIABILITIES		
Borrowings	24.0	29.1
Lease liability	19.1	25.0
Trade payables	281.6	268.3
Other financial liabilities	55.2	15.4
Other current liabilities	31.5	30.2
Provisions	1.8	2.0
Current tax liabilities (Net)	30.8	19.9
Total current liabilities	444.1	389.8
Total liabilities	606.2	595.0
TOTAL EQUITY AND LIABILITIES	2,911.3	2,681.0

Particulars (₹ cr)	H1 FY25	FY24
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	674.9	675.7
Capital work-in-progress	11.2	5.4
Goodwill	40.9	39.5
Intangible assets	60.4	60.7
Intangible assets under development	10.9	4.0
Other non-current financial assets	1.0	2.6
Deferred tax assets (net)	-	-
Other non-current assets	32.3	29.4
Non current tax assets (net)	1.1	1.1
Total non Current Assets	832.8	818.5
CURRENT ASSETS		
Inventories	758.4	617.9
Investments	15.4	27.0
Trade receivables	552.5	453.2
Cash & cash Equivalents	381.0	403.3
Bank balances other than above	275.7	270.3
Other financial assets	9.5	6.9
Other current assets	71.6	79.0
Current tax assets (Net)	14.6	4.9
Total current assets	2,078.5	1,862.5
TOTAL ASSETS	2,911.3	2,681.0

For more information please contact:

Jitendra Sharma

(CFO)

Marksans Pharma Ltd.

Tel: +91 022 40012000

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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