



# Marksans Pharma Ltd.

February 11, 2025

**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 Q3FY25.

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.**

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Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • E-mail: info@marksanspharma.com

[www.marksanspharma.com](http://www.marksanspharma.com)



Marksans Pharma Ltd.

**Q3 & 9M FY25**  
**11<sup>th</sup> February 2025**

# **Earnings Presentation**

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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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## **Q3 & 9M FY25 Financial and Business Highlights**

“We are delighted to announce an all-time high quarterly PAT, driven by robust growth of 16.3% YoY in Q3 revenue. Revenue growth was led by the US region, which witnessed 37% YoY growth, followed by UK, which improved during the quarter. Improved product mix and softer raw material prices compared to the previous year led to gross margin expansion of 279bps YoY. We witnessed some headwinds in terms of EBITDA margin due to our investments in the acquired facility and increased freight costs during the quarter. Looking ahead, we anticipate growth to continue in the coming quarters augmented by planned new launches and further ramp up of the TEVA facility.”



**Mark Saldanha**

MANAGING DIRECTOR AND CEO

<b>Q3 FY25</b>	<b>Operating Revenue</b> ₹ 682 cr +16.3% YoY	<b>EBITDA</b> ₹ 139 cr +4.3% YoY	<b>EBITDA Margin</b> 20.4% -234 bps YoY	<b>PAT</b> ₹ 105 cr +26.6% YoY
<b>9M FY25</b>	<b>Operating Revenue</b> ₹ 1,914 cr +18.4% YoY	<b>EBITDA</b> ₹ 403 cr +15.5% YoY	<b>EBITDA Margin</b> 21.0 % -53 bps YoY	<b>PAT</b> ₹ 292 cr +23.0% YoY

# Financial Highlights Q3 FY25 – YoY Performance



Marksans Pharma Ltd.

	Q3 FY25	Q3 FY24	YoY Growth %	YoY Performance
<b>Revenue</b>	₹ 681.8 cr	₹ 586.1 cr	↑ 16.3%	Growth witnessed across most key markets, led by US
<b>Gross Profit</b> <i>Gross Margin</i>	₹ 383.5 cr 56.2%	₹ 313.3 cr 53.5%	↑ 22.4%	Softening of raw material prices and a better product mix led to growth in gross profit and margin expansion
<b>EBITDA</b> <i>EBITDA Margin</i>	₹ 138.8 cr 20.4%	₹ 133.0 cr 22.7%	↑ 4.3%	EBITDA margin declined due to – 1. Increase in employee expenses from addition of new employees at TEVA facility 2. Increase in freight costs
<b>Net Profit</b> <i>Net Margin</i>	₹ 105.1 cr 14.8%	₹ 83.0 cr 14.0%	↑ 26.6%	Net margin improved due to forex gains

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

# Financial Highlights Q3 FY25 – QoQ Performance



Marksans Pharma Ltd.

	Q3 FY25	Q2 FY25	QoQ Growth %	QoQ Performance
<b>Revenue</b>	₹ 681.8 cr	₹ 641.9 cr	↑ 6.2%	Mixed demand witnessed in key markets – growth was led by the US market. Stable price erosion for Rx products continued.
<b>Gross Profit</b> <i>Gross Margin</i>	₹ 383.5 cr 56.2%	₹ 383.5 cr 59.7%	↔ 0.0%	Margin declined primarily due to product mix
<b>EBITDA</b> <i>EBITDA Margin</i>	₹ 138.8 cr 20.4%	₹ 135.7 cr 21.1%	↑ 2.3%	EBITDA margin declined due to reduced gross margin but was partially offset with cost savings from operational efficiencies
<b>Net Profit</b> <i>Net Margin</i>	₹ 105.1 cr 14.8%	₹ 97.8 cr 15.0%	↑ 7.5%	PAT margin decline was also due to higher effective tax rate for the quarter

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





# Financial & Other Highlights – Q3 & 9M FY25

## Revenue Contribution for Q3 FY25 | 9M FY25:

- US - ₹ 352.9 cr | ₹ 908.0 cr
- UK & Europe - ₹ 257.6 cr | ₹ 755.7 cr
- Australia & New Zealand - ₹ 47.2 cr | ₹ 176.3 cr
- RoW - ₹ 24.1 cr | ₹ 74.3 cr

- Research & Development (R&D) spends at ₹ 11.8 cr in Q3 FY25, 1.7% of consolidated revenue
- Research & Development (R&D) spends at ₹ 34.5 cr in 9M FY25, 1.8% of consolidated revenue

Cash generated from operations at ₹ 130.9 cr during 9M FY25

Capex of ₹ 129.4 cr incurred during 9M FY25

Cash Balance as of 31<sup>st</sup> December 2024 is ₹ 669 cr

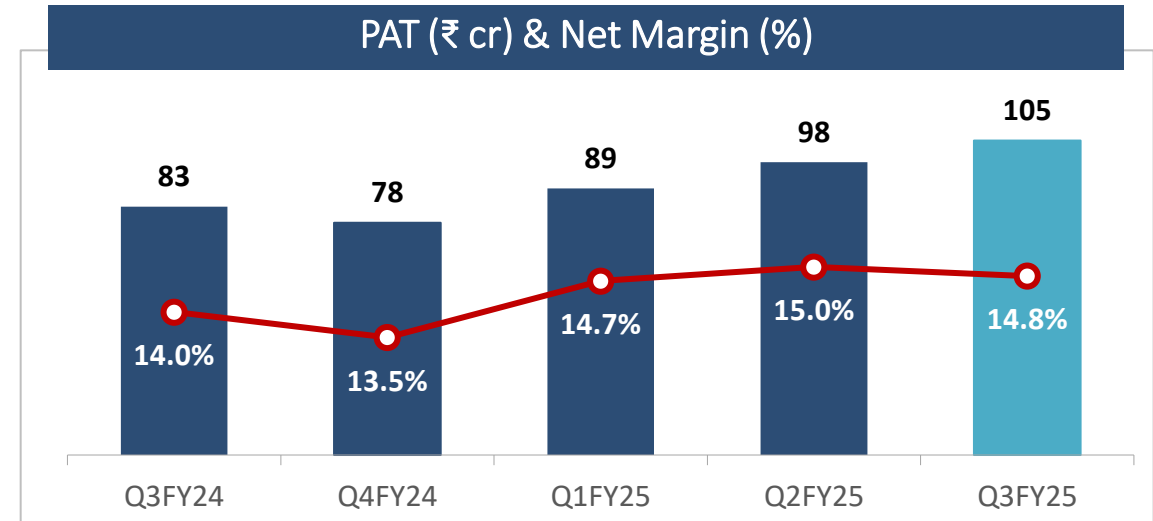
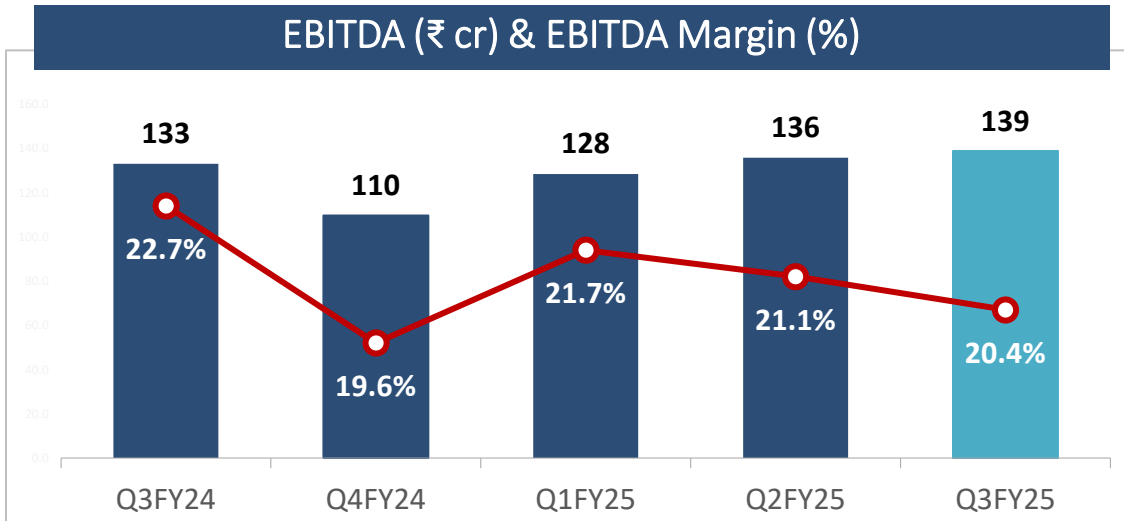
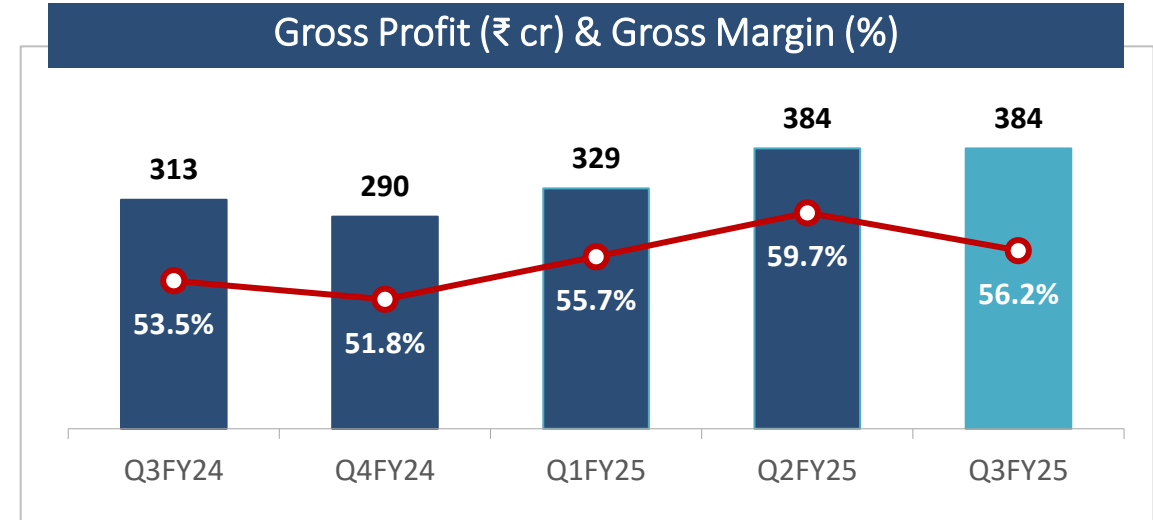
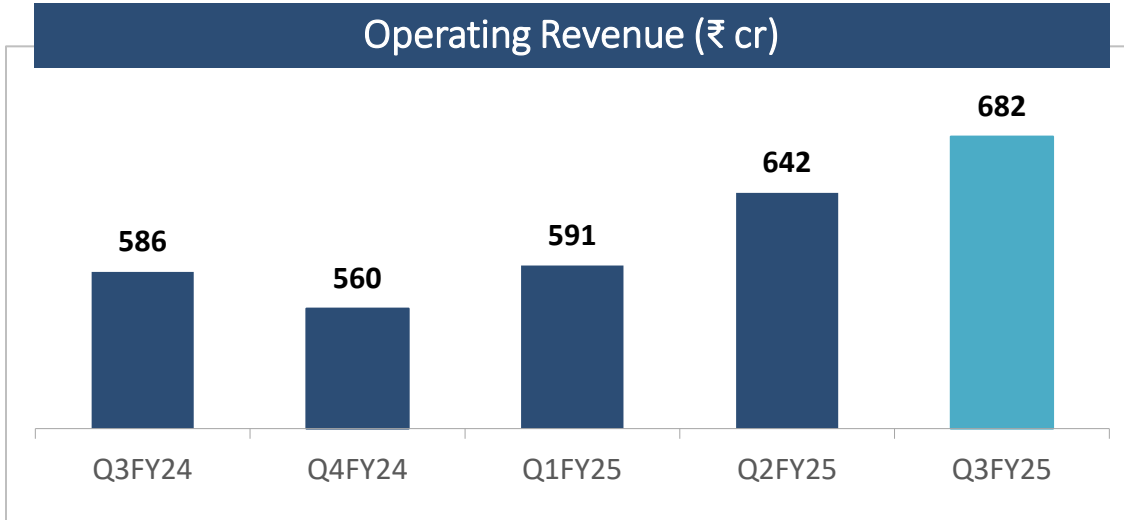
Working capital cycle ~118 days for 9M FY25

In Q3, we received USFDA approval for Loratadine Tablets USP 10mg

# Quarterly Financial Trends



Marksans Pharma Ltd.



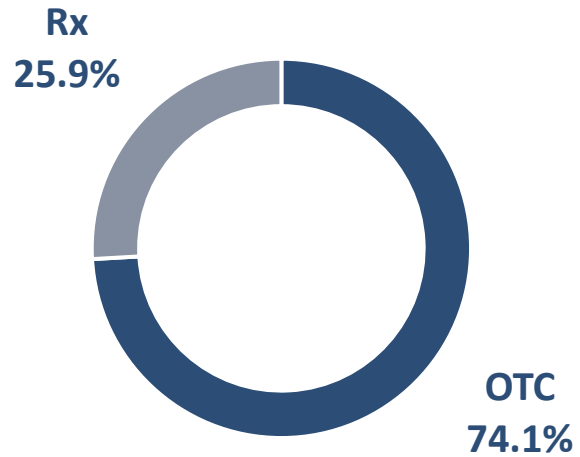
Note: Net Margin = Net profit / Total Income (Revenue from operations + Other Income)

# Revenue by Segment and Geography



Marksans Pharma Ltd.

## FY24 Revenue by Segment



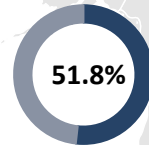
FY24 OTC Revenue – ₹ 1,613.5 cr

↑ 17% YoY

## Q3 FY25 Revenue by Geography

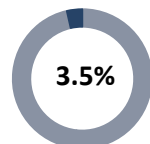
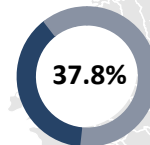
US & North America - ₹ 352.9 cr

↑ 37% YoY ↑ 16% QoQ



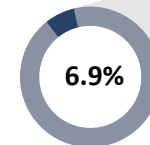
UK & Europe - ₹ 257.6 cr

↑ 3% YoY ↑ 4% QoQ



RoW - ₹ 24.1 cr

↓ 17% YoY ↓ 12% QoQ

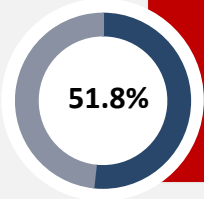


Australia & New Zealand - ₹ 47.2 cr

↓ 3% YoY ↓ 26% QoQ



# US & North America Q3 FY25 Performance



## Revenues

₹ 352.9 cr

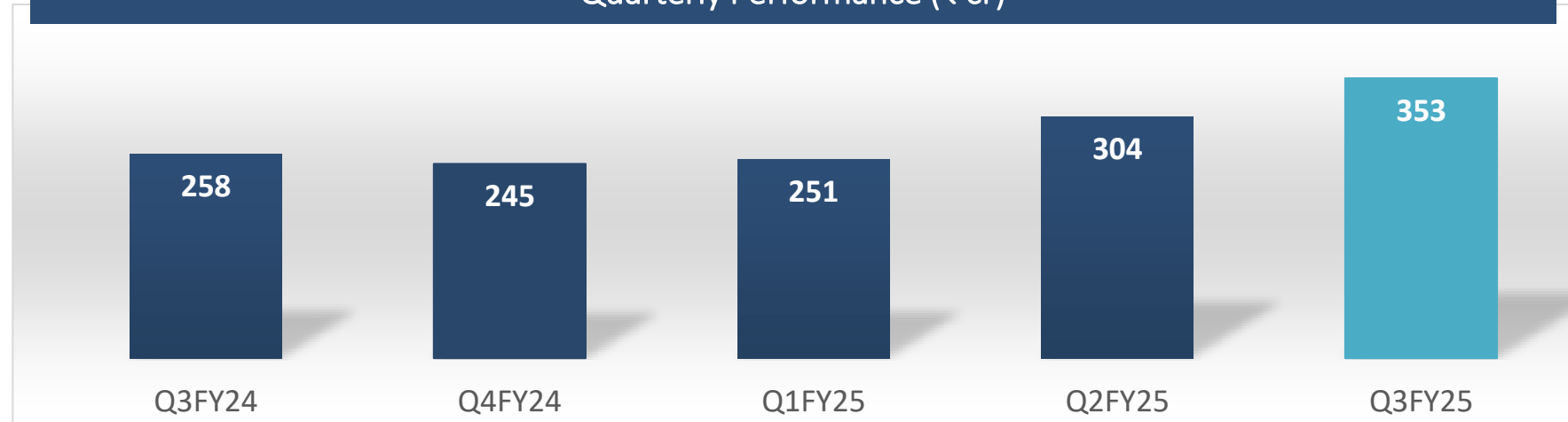
↑ 37% YoY

↑ 16% QoQ

## Highlights

- Growth driven by new product launches
- Price erosion of Rx products is stable
- We anticipate growth to continue in the coming quarters with planned new product launches

## Quarterly Performance (₹ cr)

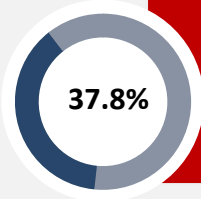


## US Overview

- 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 Q3 FY25 Performance



## Revenues

₹ 257.6 cr

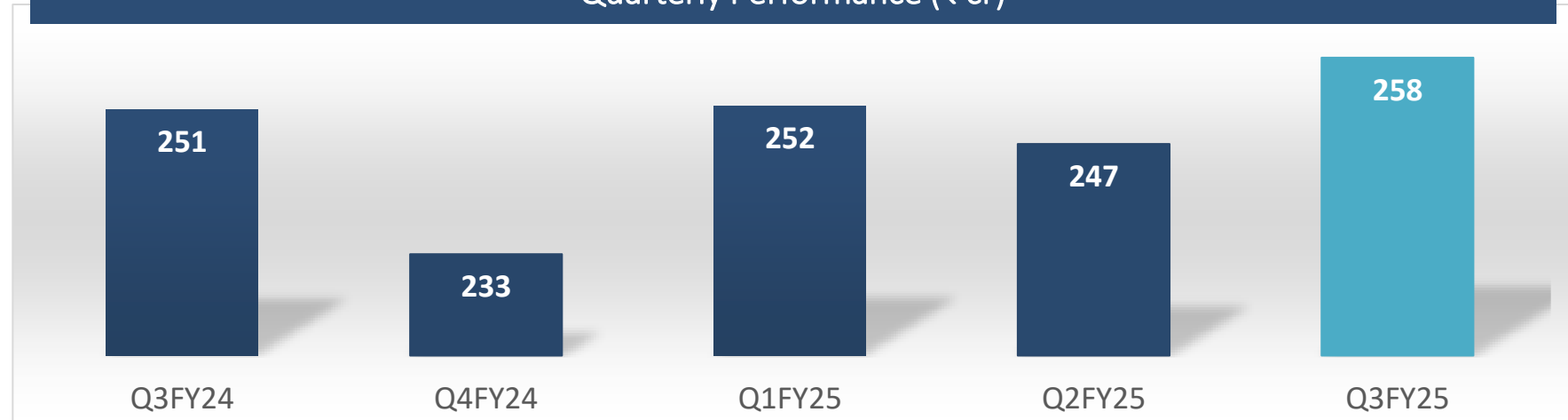
↑ 3% YoY

↑ 4% QoQ

## Highlights

- Performance improved both YoY and QoQ basis with the onset of cough and cold season
- Witnessed mixed demand trends in the category
- Expect the demand to be better on a YoY basis in Q4

## Quarterly Performance (₹ cr)

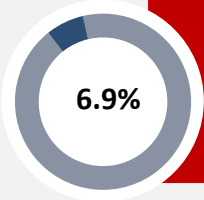


## UK Overview

- 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



# Australia & New Zealand Q3 FY25 Performance



## Revenues

₹ 47.2 cr

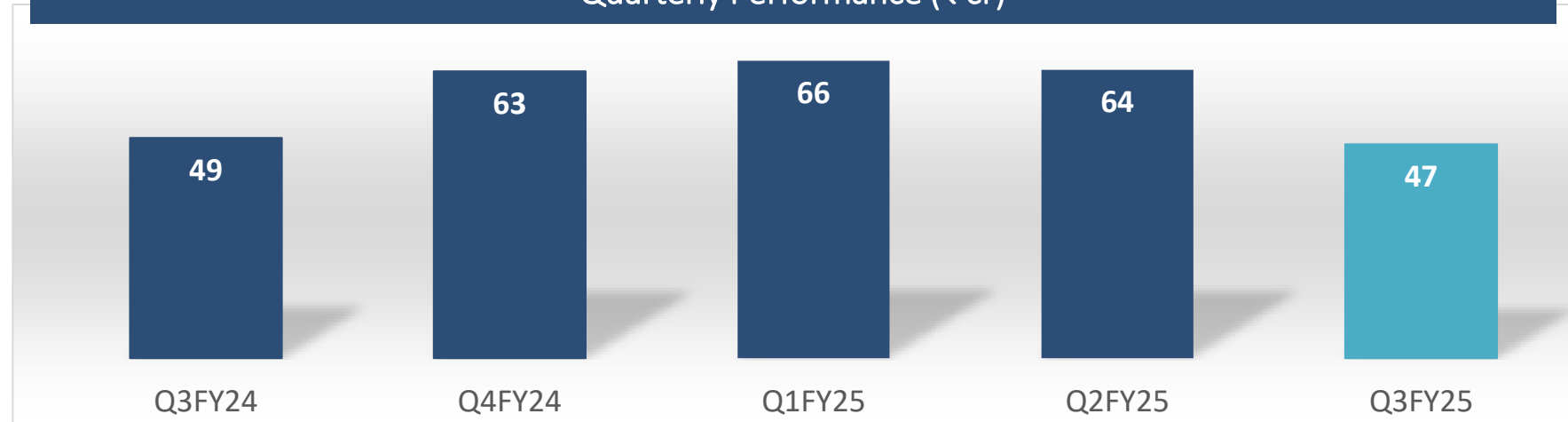
↓ 3% YoY

↓ 26% QoQ

## Highlights

- Revenue was under pressure due to mixed demand trends and seasonality impact
- We anticipate stronger performance in the coming quarters

### Quarterly Performance (₹ cr)

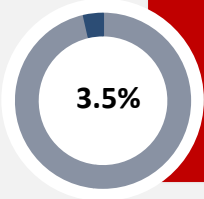


### Australia & New Zealand Overview

- 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 Q3 FY25 Performance



## Revenues

₹ 24.1 cr

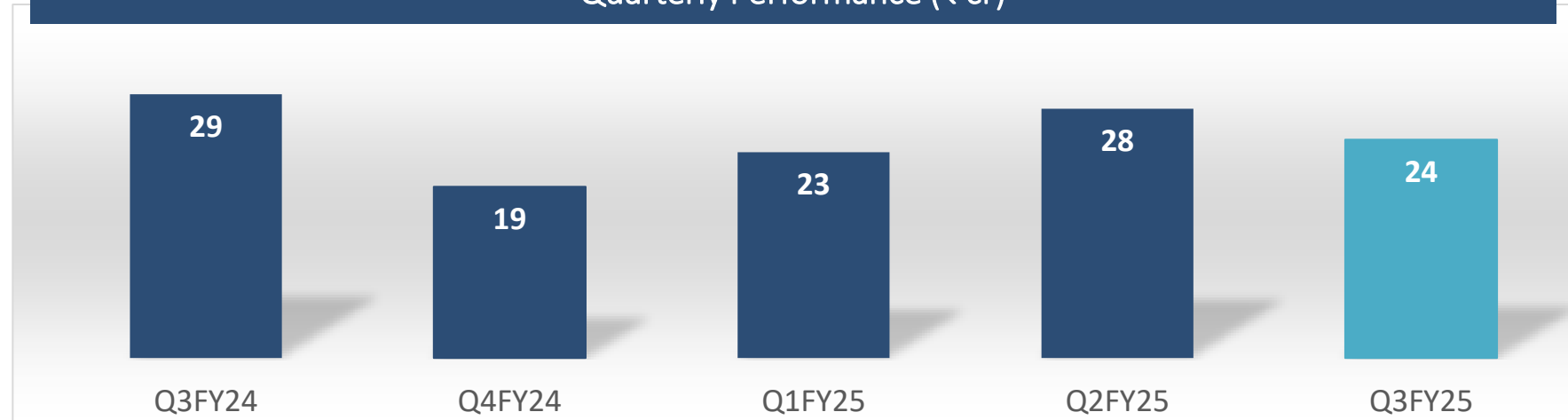
↓ 17% YoY

↓ 12% QoQ

## Highlights

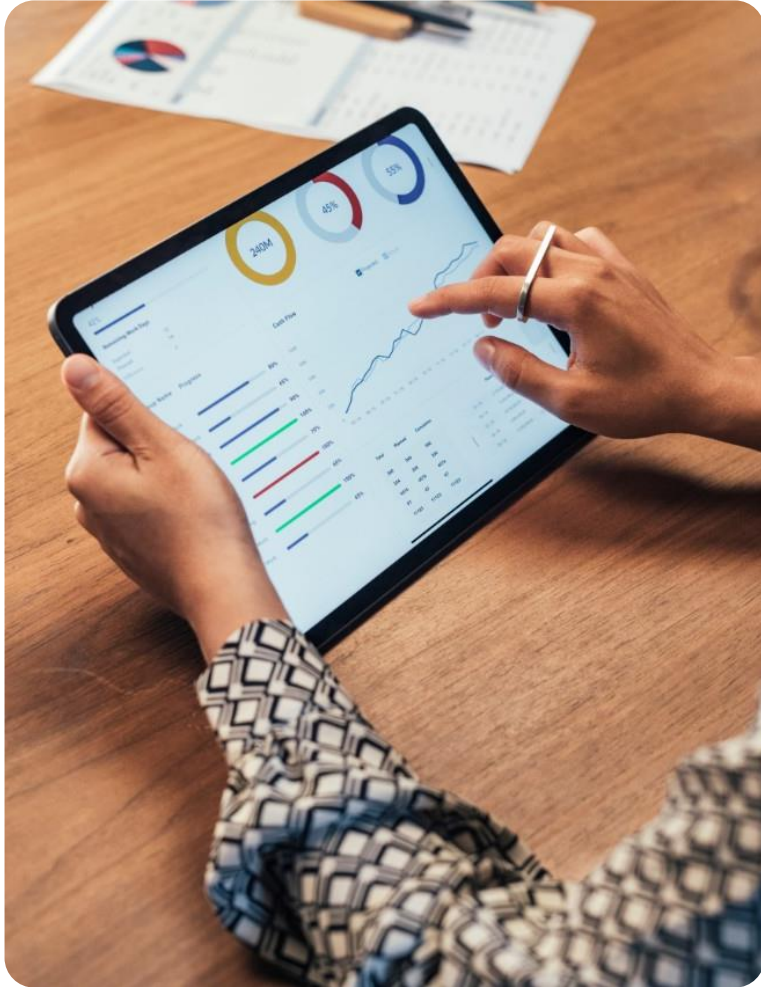
- Witnessed mixed demand trends in the region, impacted by the ongoing geopolitical issues

### 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.



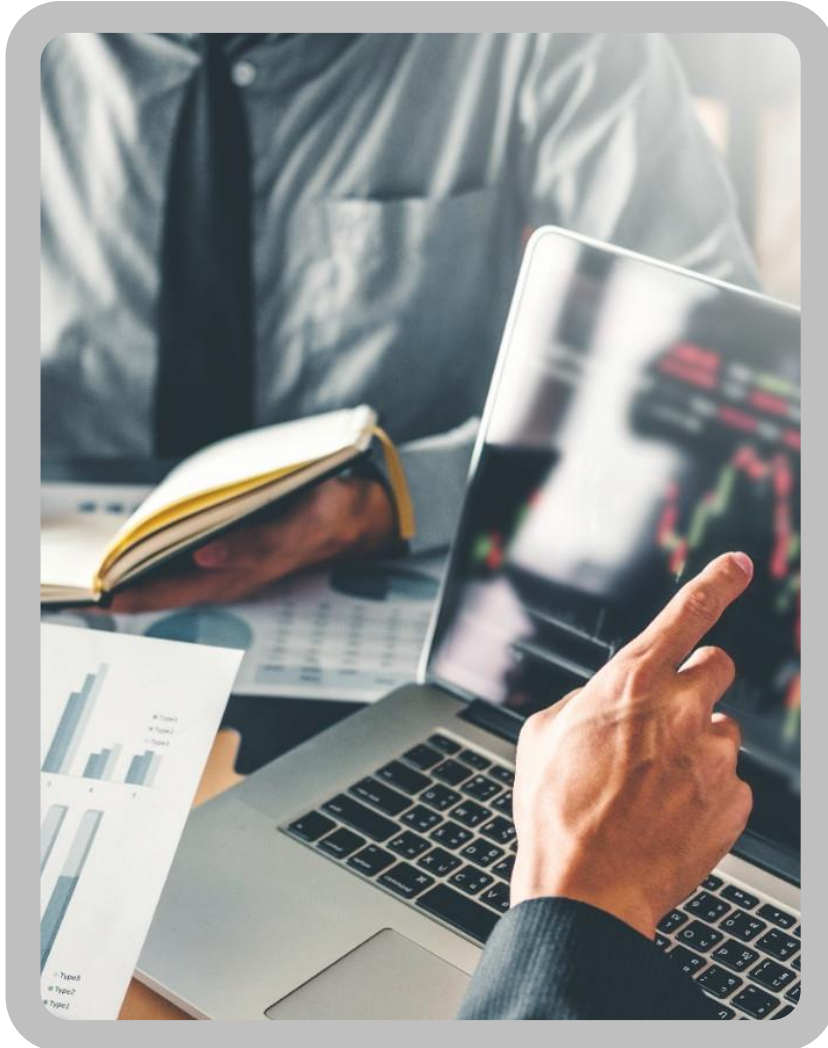
## Marksans Pharma at a Glance



# 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 : ₹ 669 cr (Q3 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

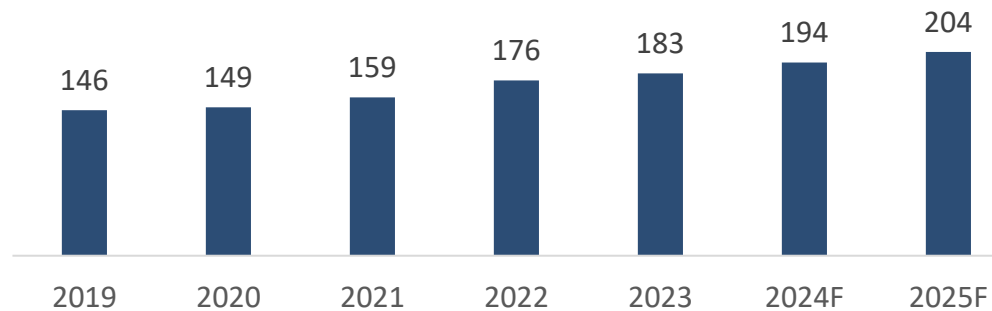
Source : IQVIA

## Marksans

### OTC Business

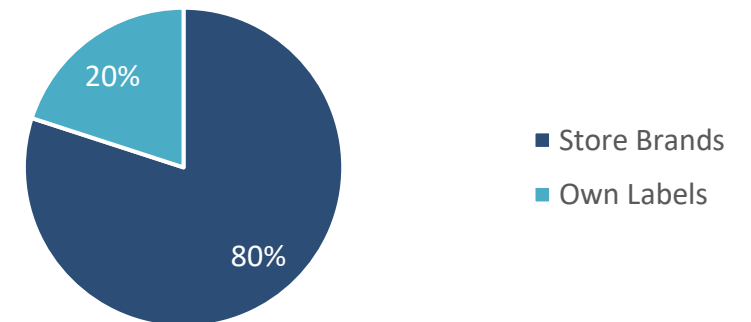
- The OTC business includes store brands, private label manufacturing for retailers and customers
- It also manufactures products through its own label

### Global OTC Market Performance (\$ bn)



Source : IQVIA, data on CY basis

### OTC Revenue Split for FY24\*



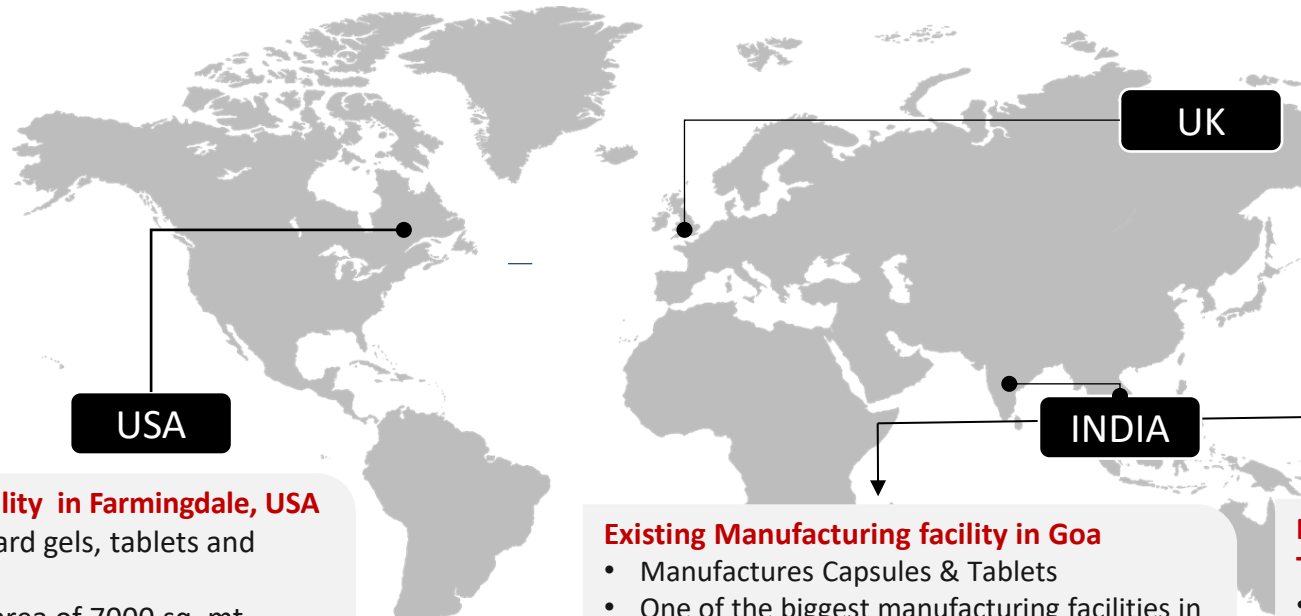
\*The OTC revenue split is an approximate range

# 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



## 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



## 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



## 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



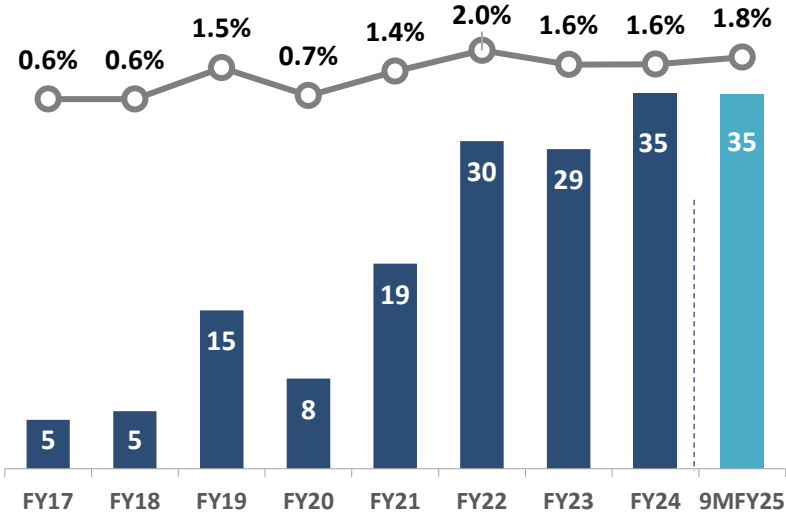
\*New acquired Teva Pharma facility has scalable capacity to 8bn units p.a.

# 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

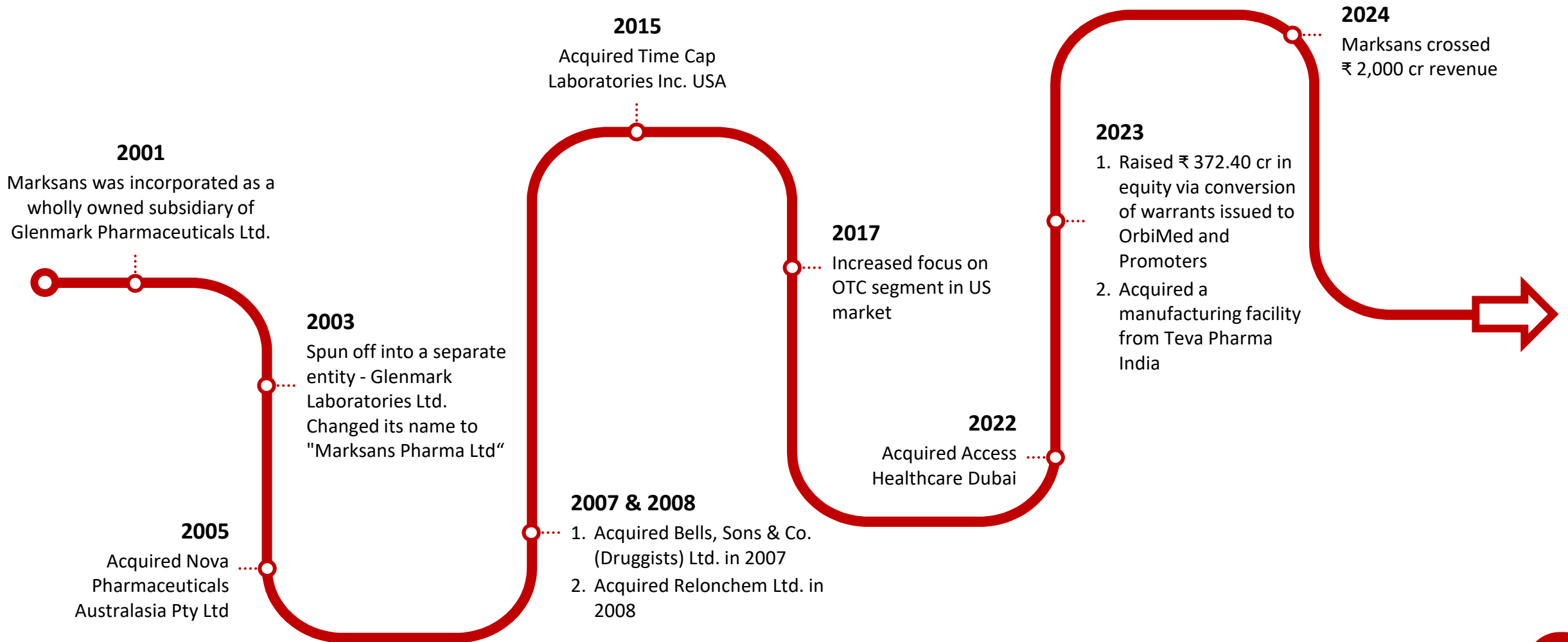


## Marksan's Journey

# Our Key Events



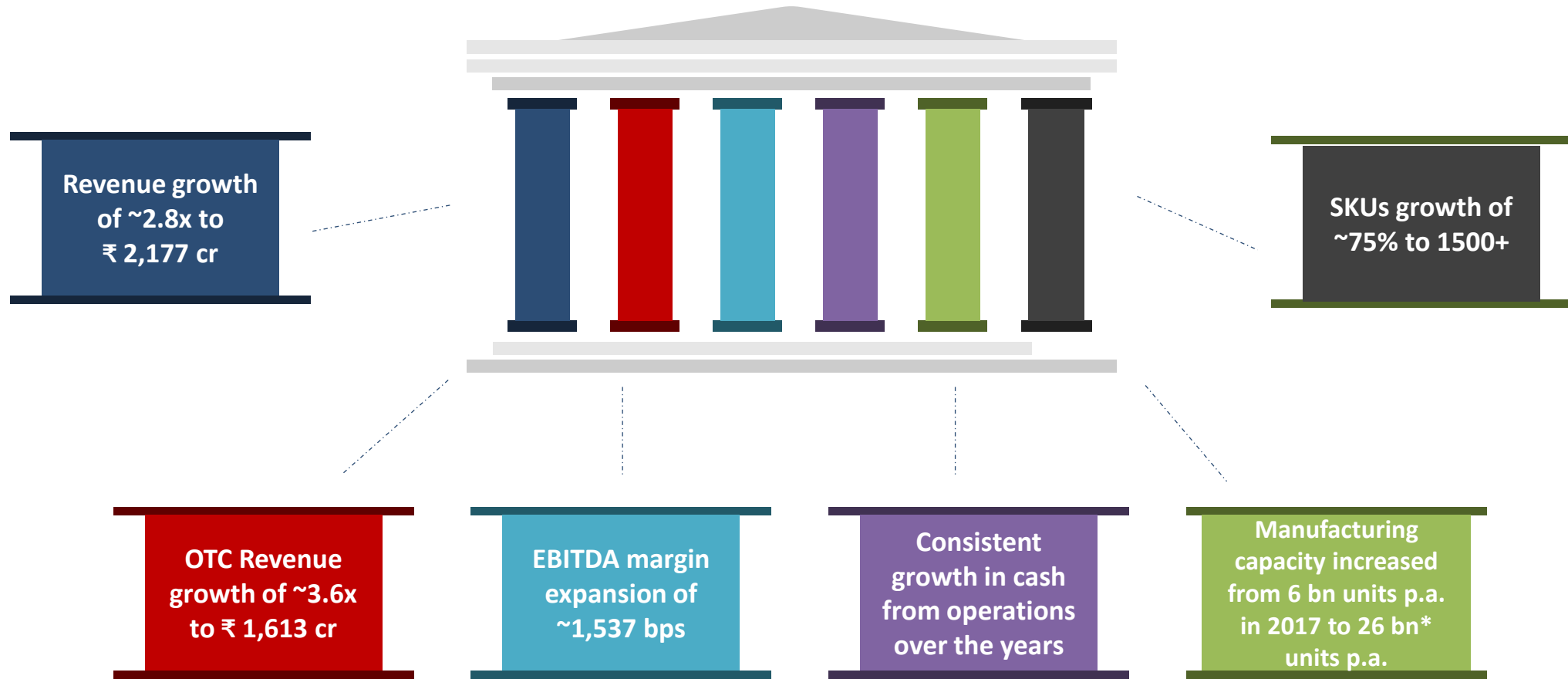
Marksans Pharma Ltd.



# Growth and Achievements Since 2017



Marksans Pharma Ltd.

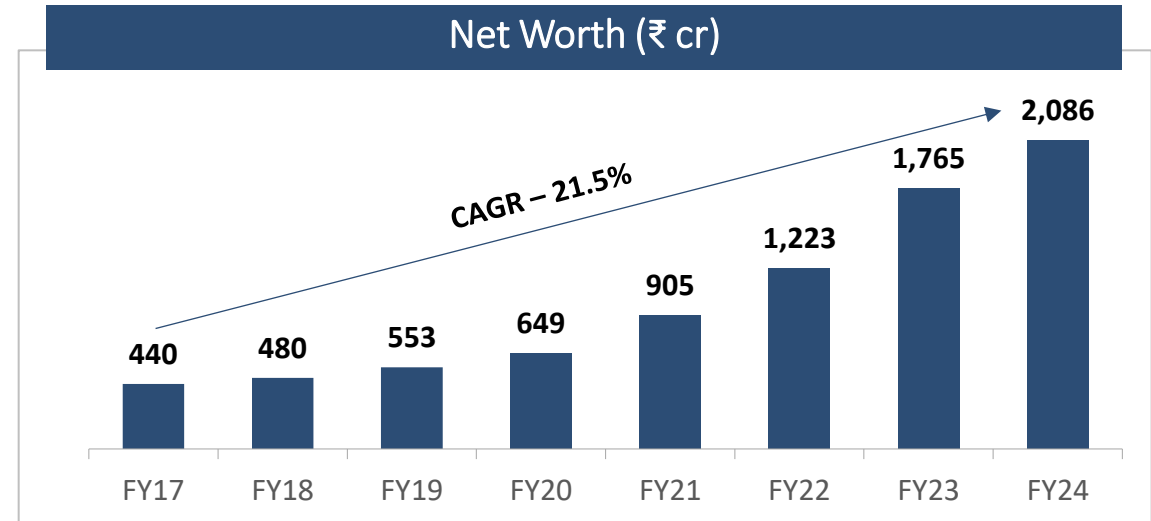
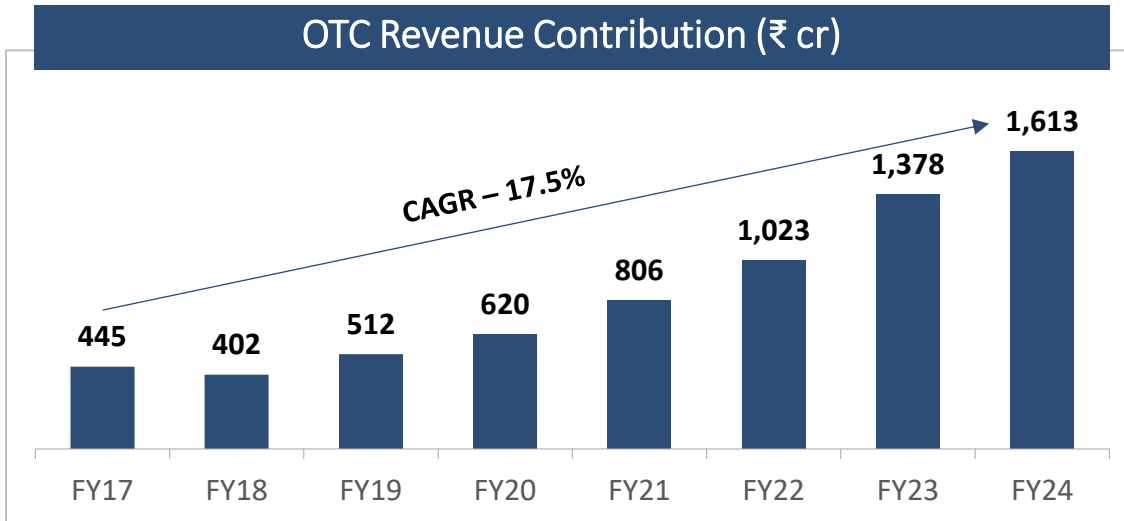
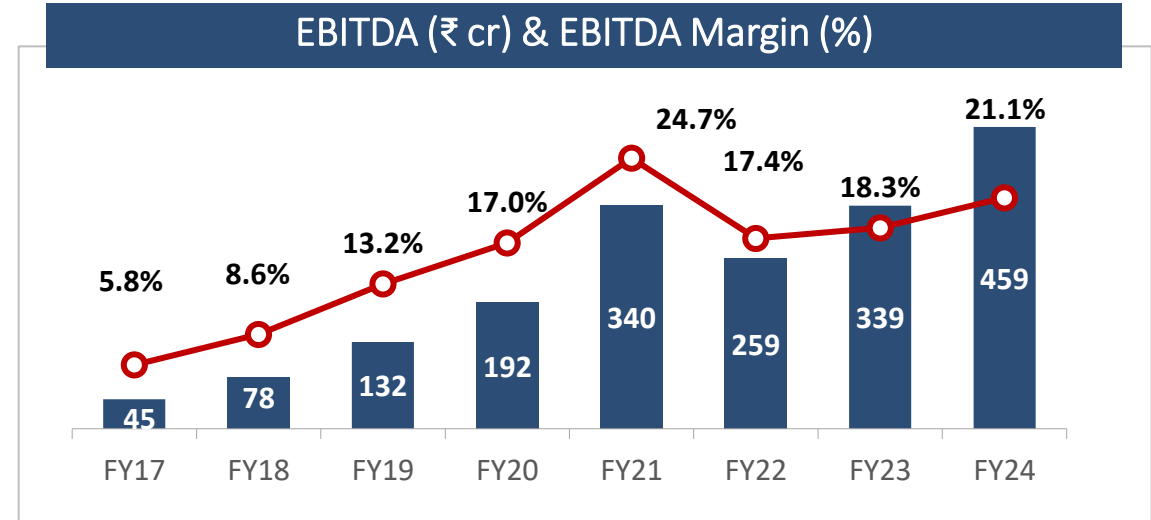
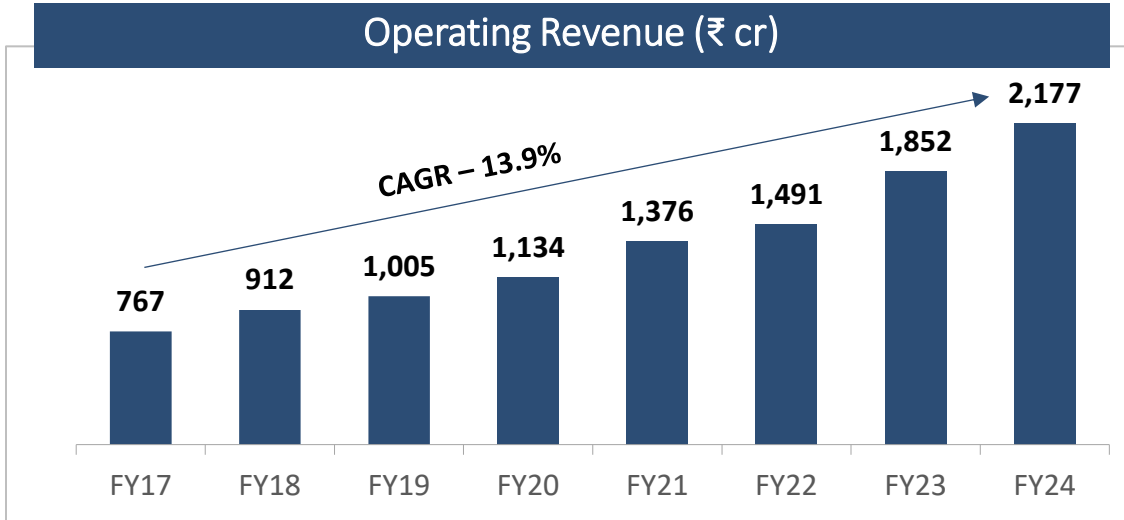


*\*Newly acquired Teva Pharma facility has scalable capacity to 8bn units p.a.  
Note: All numbers as of FY24*

# Financial Trends – High Growth Trajectory



Marksans Pharma Ltd.

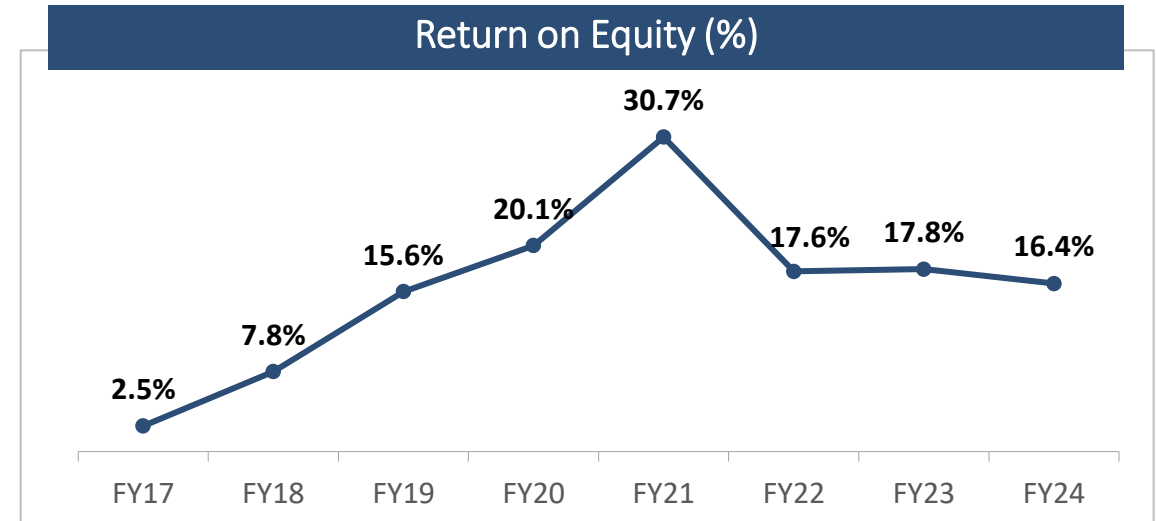
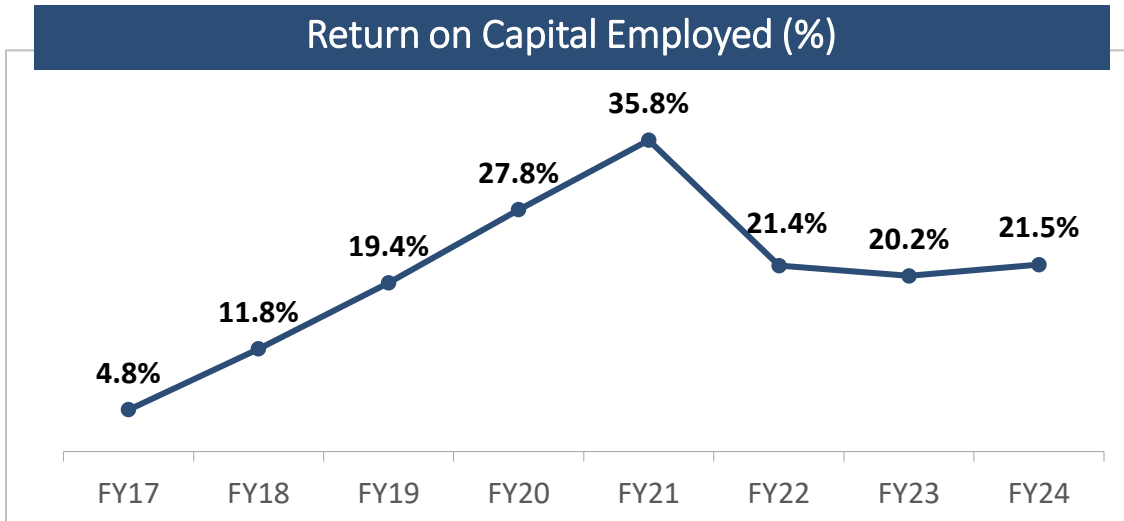
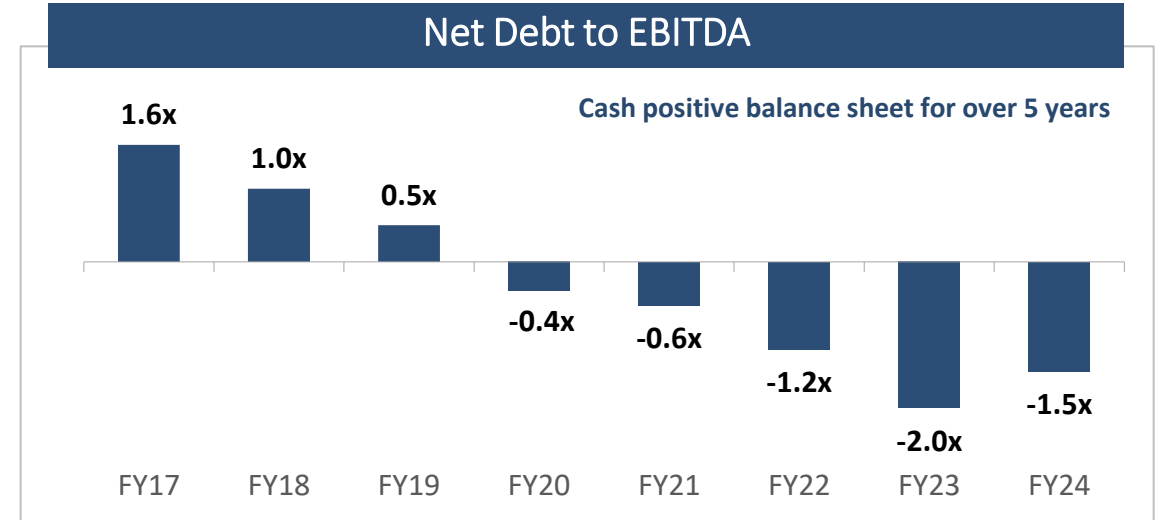
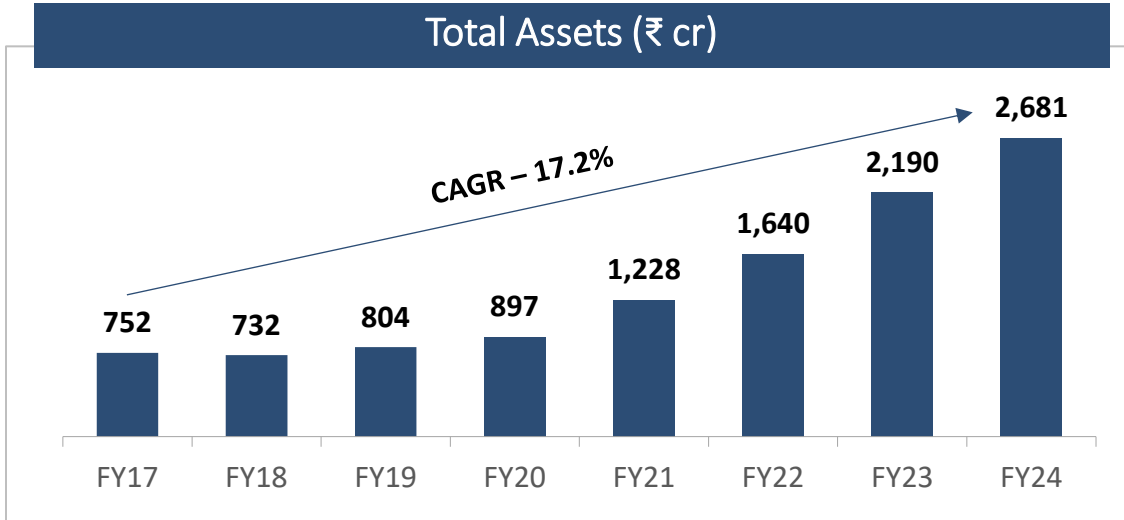




# Financial Trends – High Growth Trajectory



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

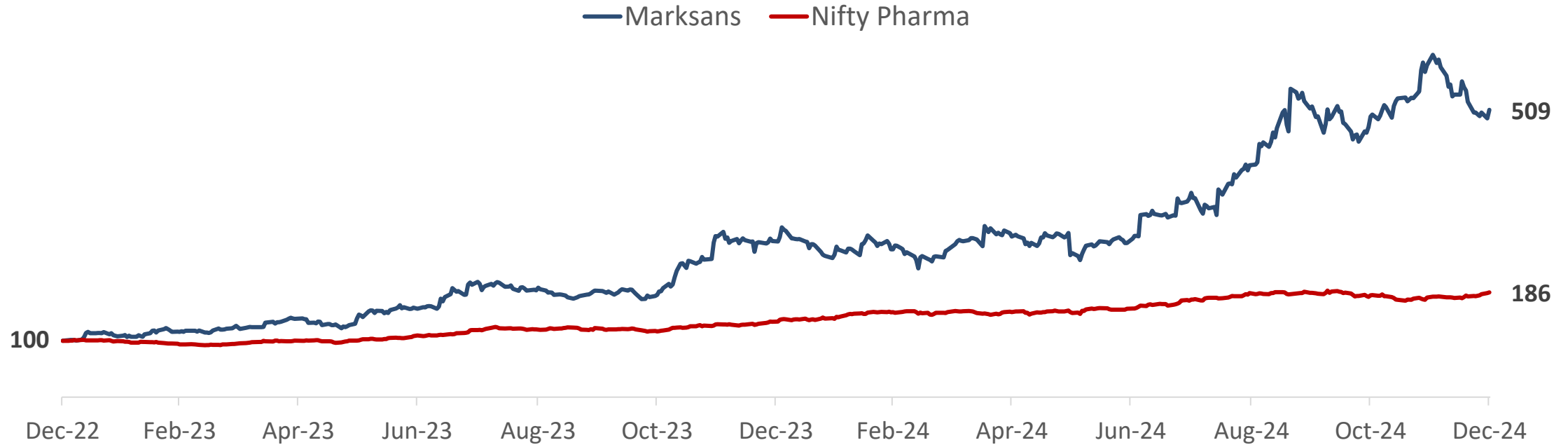
						
Target Country	Australia	United Kingdom	United Kingdom	United States	UAE	India
Transaction Date	March 24, 2006	December 31, 2007	August 27, 2008	June 30, 2015	April 25, 2022	April 19, 2023
Sales growth from acquisition	~74x	~7x	~15x	~4x	NA	NA
Rationale	<ul style="list-style-type: none"> <li>To leverage 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>

# 2 Year Shareholder Return



Marksans Pharma Ltd.

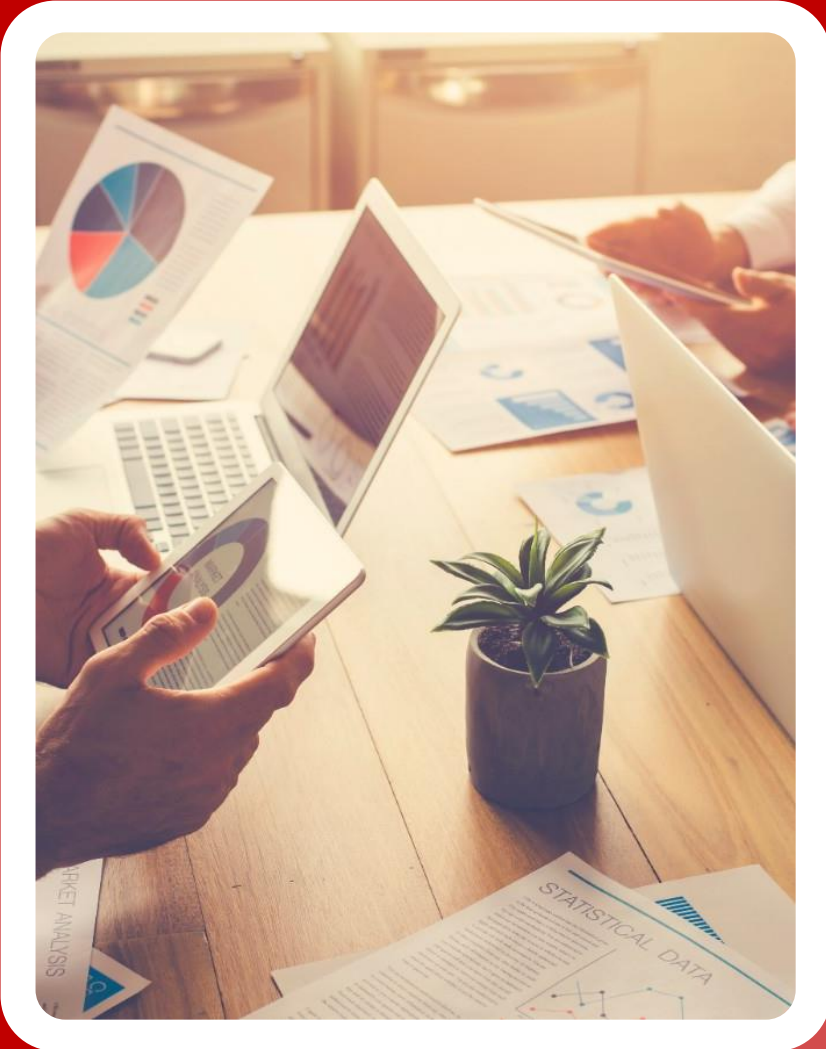
## Indexed Share Price Movement (₹)



~409% 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

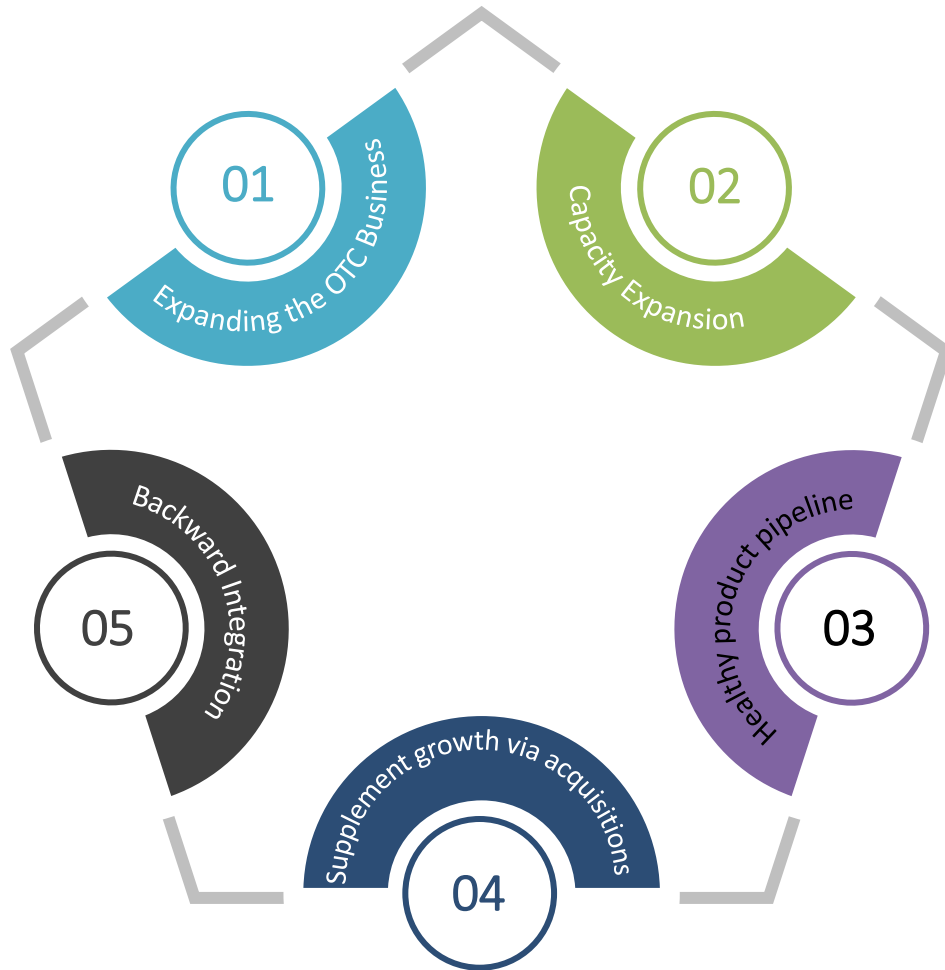


## Strategic Initiatives

# 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

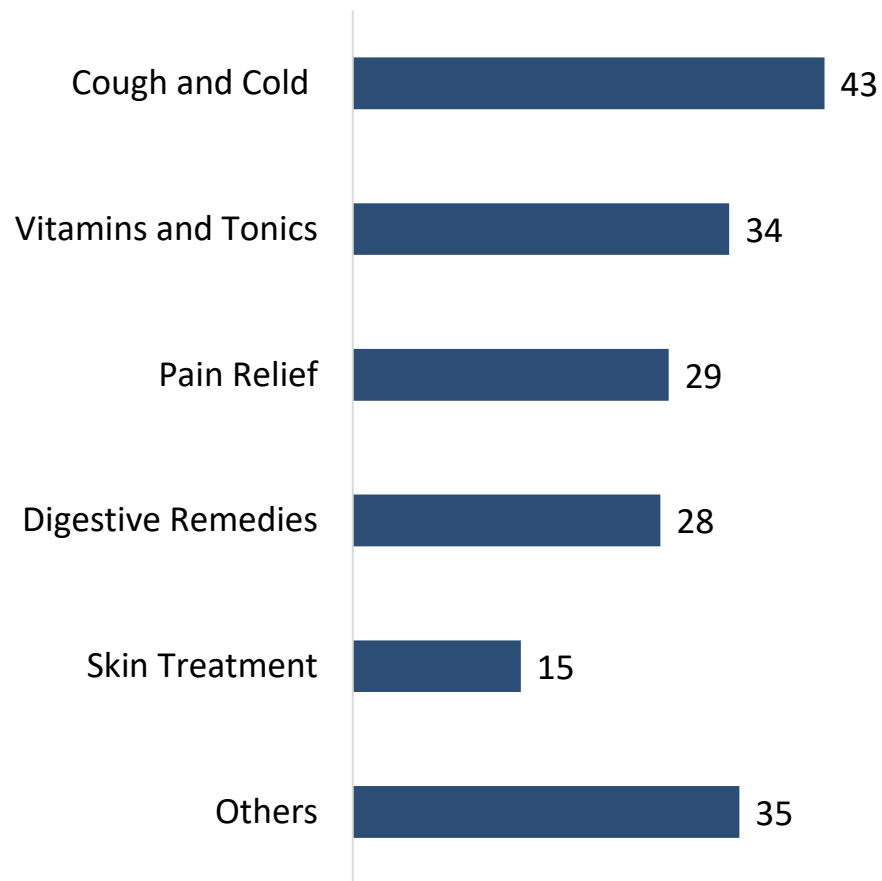
## 05 Backward integration

- 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

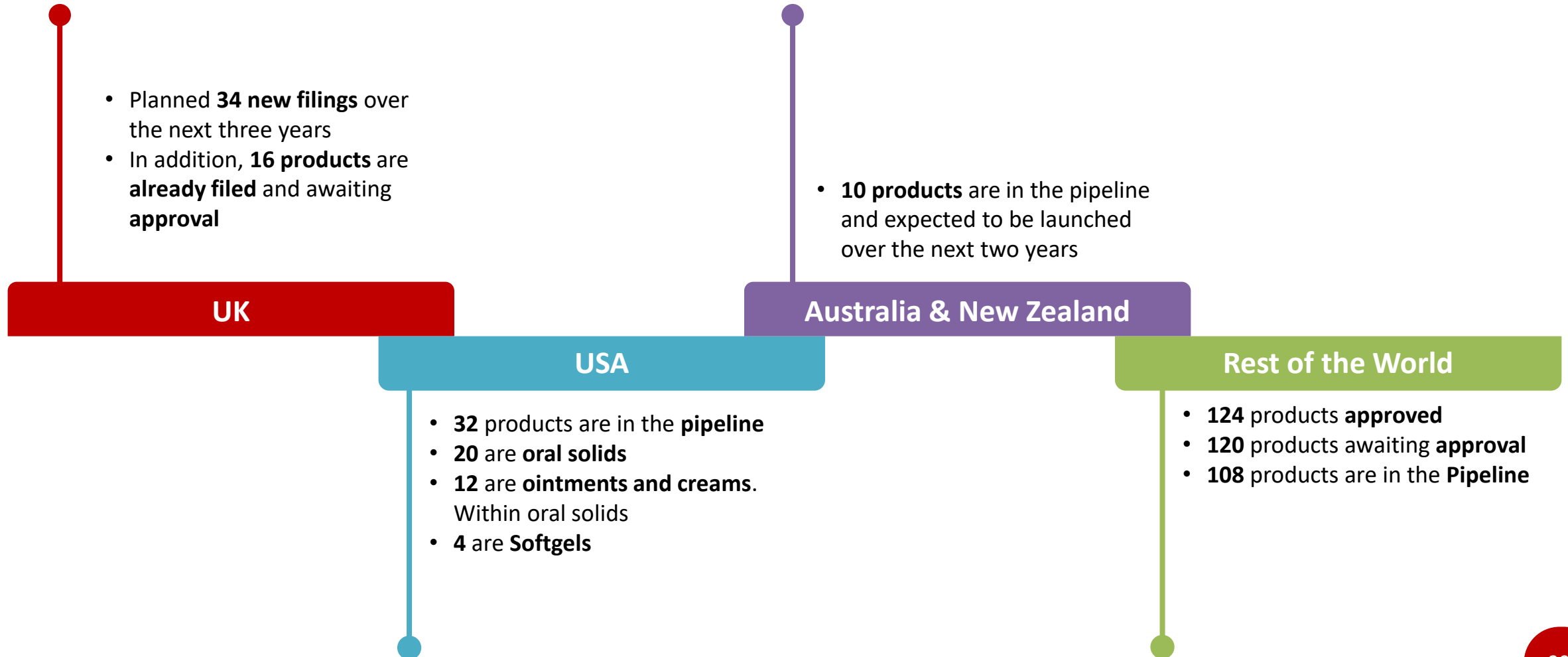
- Strengthening our pipeline in key therapeutic segments: Pain Management and Analgesics, Upper Respiratory, Digestive and Anti-Allergic

# 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 ₹ 669 cr as of 31<sup>st</sup> December 2024. Cash positive for more than 5 years.



Consistent annual cash generation. ₹ 230 cr in FY24



Disciplined capital allocation



**Strong credit rating**

- India rating : IND A+ / Positive
- CARE rating: CARE A+ / Positive



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



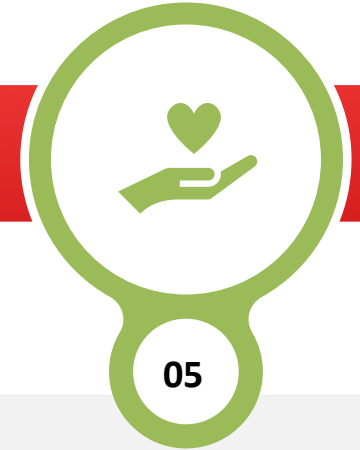
## Farming and Plantation

- 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



Sustainability Pillars	Goal 2025	Initial Milestone	Status
<b>Sustainable sourcing</b>	<ul style="list-style-type: none"> <li>Reduction of annual virgin plastic usage in packaging in collaboration with suppliers and customers</li> </ul>	<ul style="list-style-type: none"> <li>Use of 100% recyclable HDPE/ PET bottles/ LDPE Shrink wrapping</li> <li>Use of 70-80% recyclable labels</li> </ul>	<ul style="list-style-type: none"> <li>In Progress</li> </ul>
	<ul style="list-style-type: none"> <li>Reduction in carbon footprint by optimization of packaging</li> </ul>	<ul style="list-style-type: none"> <li>Initial evaluation of use of paper board with 20% recycled content</li> <li>Size &amp; configuration optimization of the package size</li> <li>Use of Forest Stewardship Council (FSC) certified packaging</li> </ul>	<ul style="list-style-type: none"> <li>In Progress</li> <li>In 2024, 25% supplies of packaging through FSC certified sources</li> </ul>

# Sustainability Goals and Progress



Marksans Pharma Ltd.

Sustainability Pillars	Goal	Initial Milestone	Status
<b>CSR</b>	<ul style="list-style-type: none"> <li>Focus on areas of preventive healthcare, education, eradicating malnutrition, welfare of women and children, rural development projects in the local communities</li> </ul>	<ul style="list-style-type: none"> <li>Mobile health care units to support the grievances of communities in around 20-25 villages</li> </ul>	<ul style="list-style-type: none"> <li>2% of the net profit is spent for overall development of the communities</li> </ul>

Sustainability Pillars	Goal	Initial Milestone	Status
<b>Customers</b>	<ul style="list-style-type: none"> <li>Plan to implement the sustainability standards for all customers by 2025</li> </ul>	<ul style="list-style-type: none"> <li>100% Compliance with Target Chemical Policy</li> <li>SMETA 4 Pillar compliance as per prevailing laws including gender equity policies</li> <li>Whistleblower mechanism- different channels of communication for grievances</li> <li>Continuous skill enhancement is in place</li> </ul>	<ul style="list-style-type: none"> <li>Establishing policies on incidence reporting</li> <li>Continuous skill enhancement of all employees</li> </ul>



# Sustainability Goals and Progress



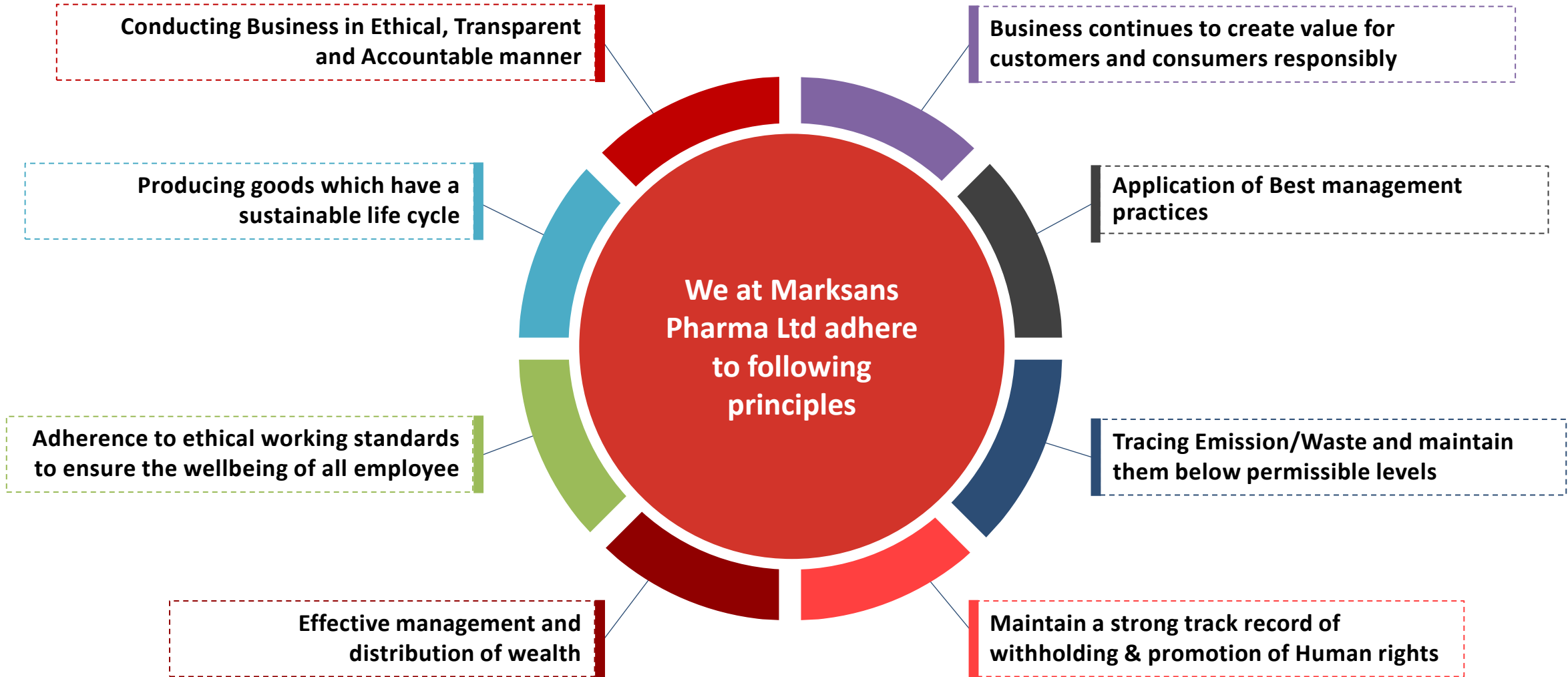
Marksans Pharma Ltd.

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

# Corporate Governance Principles



Marksans Pharma Ltd.



# Board of Directors - Guided By Visionary Minds



Marksans Pharma Ltd.



**Mark Saldanha**

**Founder, Chairman &  
Managing Director**



**Sandra Saldanha**

**Promoter,  
Whole-Time Director**



**Varddhan Jain**

**Whole-Time Director**



**Dr. Sunny Sharma**

**Non-Executive Director**

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

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

- 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

- 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**

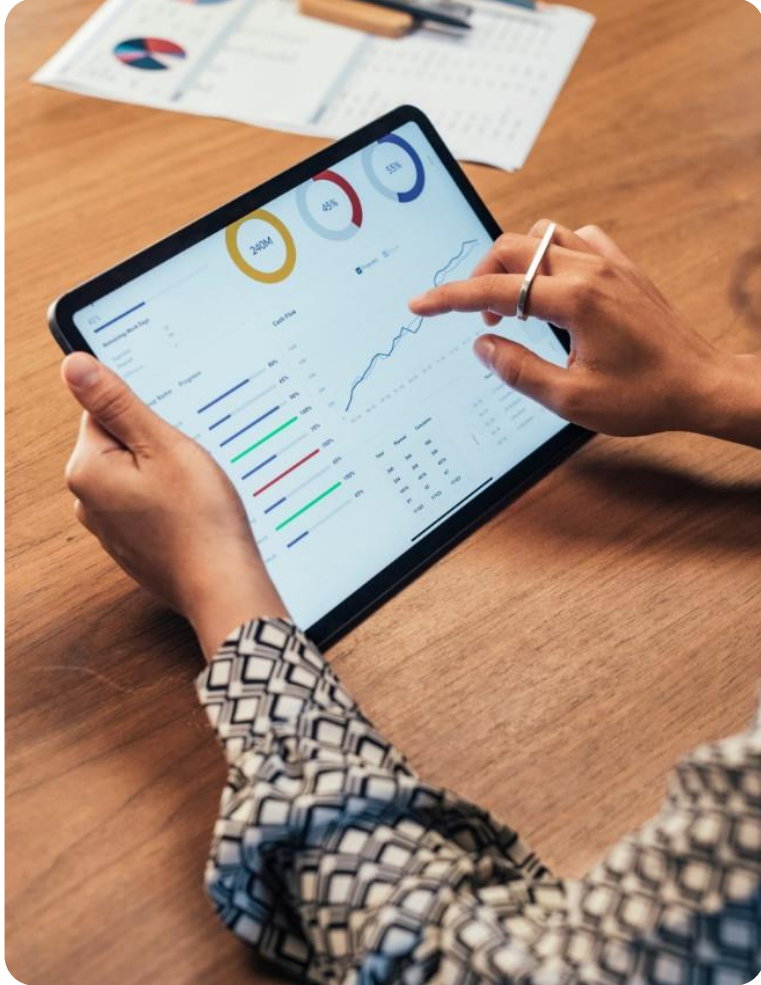
- 20+ years experience in pharma innovation, operations, distribution
- Ex-MD Australasia and Africa, Valeant Pharmaceuticals



**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)	Q3 FY25	Q3 FY24	Q2 FY25	YoY	QoQ	9M FY25	9M FY24	YoY	FY24
<b>Operating Revenue</b>	<b>681.8</b>	<b>586.1</b>	<b>641.9</b>	<b>16.3%</b>	<b>6.2%</b>	<b>1,914.4</b>	<b>1,617.4</b>	<b>18.4%</b>	<b>2,177.4</b>
Gross Profit	383.5	313.3	383.5	22.4%	0.0%	1,095.9	849.1	29.1%	1,139.3
Gross Margin %	56.2%	53.5%	59.7%	279 bps	-350 bps	57.2%	52.5%	475 bps	52.3%
<b>EBITDA</b>	<b>138.8</b>	<b>133.0</b>	<b>135.7</b>	<b>4.3%</b>	<b>2.3%</b>	<b>402.9</b>	<b>348.9</b>	<b>15.5%</b>	<b>458.6</b>
EBITDA Margin %	20.4%	22.7%	21.1%	-234 bps	-79 bps	21.0%	21.6%	-53 bps	21.1%
Finance Costs	-2.7	-3.2	-2.6	-15.6%	1.3%	-8.2	-6.4	29.3%	-11.2
Depreciation & Amortization	-20.7	-22.0	-19.5	-6.0%	6.0%	-60.6	-53.2	14.0%	-74.3
Other Income	27.8	4.8	11.1	480.2%	151.8%	53.9	33.9	58.9%	50.4
<b>Profit before tax</b>	<b>143.3</b>	<b>112.7</b>	<b>124.6</b>	<b>27.2%</b>	<b>15.0%</b>	<b>387.9</b>	<b>323.3</b>	<b>20.0%</b>	<b>423.5</b>
Taxes	-38.2	-29.7	-26.8	28.6%	42.3%	-96.0	-86.0	11.6%	-108.6
<b>PAT</b>	<b>105.1</b>	<b>83.0</b>	<b>97.8</b>	<b>26.6%</b>	<b>7.5%</b>	<b>291.9</b>	<b>237.3</b>	<b>23.0%</b>	<b>314.9</b>
Net Profit Margin %	14.8%	14.0%	15.0%	76 bps	-17 bps	14.8%	14.4%	46 bps	14.1%
<b>Diluted EPS (INR)</b>	<b>2.3</b>	<b>1.8</b>	<b>2.1</b>	<b>25.5%</b>	<b>8.5%</b>	<b>6.4</b>	<b>5.2</b>	<b>23.3%</b>	<b>6.9</b>

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

# For more information please contact:

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(CFO)

**Marksans Pharma Ltd.**

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