Marksans Pharma Ltd.

November 04, 2026

**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 Q2FY27.

We request you to take the aforesaid on record.

Thanking you.

Yours faithfully
For **Marksans Pharma Limited**

H PANIGRAHI
Digitally signed by H PANIGRAHI
Date: 2026.11.04 13:07:59 +05'30'

Harshavardhan Panigrahi
**Company Secretary**

Enclosed as above



CIN : L24110MH1992PLC066364




# Earnings Presentation

**Q2 & H1 FY27**
**4th November 2026**

Marksans Pharma Ltd.

BSE: 524404 | NSE: MARKSANS | ISIN: INE750C01026

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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 & H1FY27
# Financial & Business Highlights

# Management Commentary

## Mark Saldanha

FOUNDER, CHAIRMAN & MANAGING DIRECTOR



"Q2FY27 marks a landmark quarter for Marksans Pharma, with the Company delivering its strongest-ever performance. Revenue reached ₹940 crore, up 30.5% YoY. Adjusted for acquisition (QliniQ) impact, revenue growth remained healthy at 25%.

EBITDA grew 48.3% to a record ₹214 crore, with margins expanding 274 bps to 22.8%. For H1FY27, revenue grew 32.9% to ₹1,781 crore, EBITDA rose 74.7% with margins up 574 bps to 24.0%, and PAT nearly doubled to ₹303 crore, already over 70% of our full-year FY26 profit.

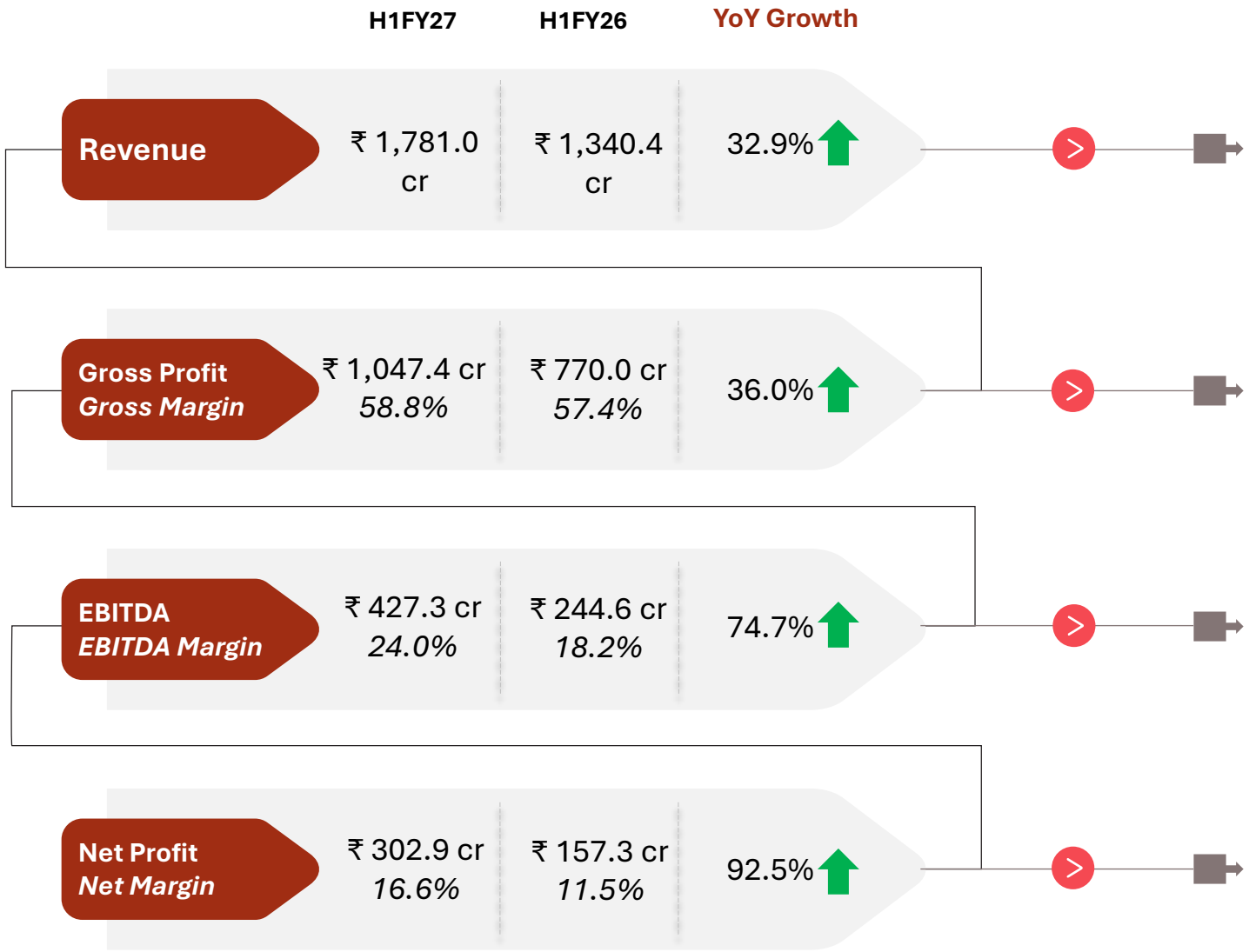
Growth was broad-based. UK & Europe grew 64.9% to a record ₹405 crore in Q2, with the base business growing 48.6% organically and QliniQ, our new European front-end, contributing around ₹84 crore in H1. Australia & New Zealand grew 64.0%, and US & North America delivered its highest-ever quarter at ₹421 crore. Equally encouraging was the strength of cash generation, with H1 operating cash flow reaching ₹322 crore, 4.3 times the previous year, and cash balances closing at ₹1,124 crore. Our trailing twelve-month ROCE also improved to 24.7%.

We enter the next phase of our growth journey from a position of considerable strength, supported by an expanding global footprint, a robust product pipeline and a strong net-cash position. Our focus remains on sustaining profitable organic growth while selectively pursuing strategic acquisitions that strengthen our capabilities and market presence. We remain confident in our growth trajectory and committed to creating sustainable long-term shareholder value."

## Q2FY27 Key metrics

| Revenue | EBITDA | EBITDA Margin | PAT |
|---|---|---|---|
| ₹ 940 cr | ₹ 214 cr | 22.8% | ₹ 144 cr |
| +30.5% | +48.3% | +274 bps | +44.8% |
| Q2FY26 ₹ 720 cr | Q2FY26 ₹ 144 cr | Q2FY26 20.1% | Q2FY26 ₹ 99 cr |

# Financial Highlights H1FY27 – YoY Performance




## H1 YoY Performance

Revenue grew 32.9% YoY, led by our core markets. UK & Europe contributed ₹312 cr, or 71% of the ₹441 cr increase, driven by new launches in the UK and ~₹84 cr from QliniQ. The US and ANZ added ₹83 cr and ₹70 cr respectively. Excluding QliniQ, our organic revenue remained strong at ~27% YoY.

Gross profit rose ₹277 cr, up 36.0%, ahead of 32.9% revenue growth, with gross margin expanding 137 bps to 58.8%. The expansion was supported by lower-cost inventory consumed during the period, particularly in Q1, and favorable currency gains and product mix.

EBITDA margin expanded 574 bps to 24.0%, with 137 bps from gross margin and the balance from operating leverage, as costs below gross profit grew 18.0% against 32.9% revenue growth.

PAT rose ₹146 cr to ₹302.9 cr, up 92.5%, driven by EBITDA growth of ₹183 cr and higher other income.



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

# Financial & Other Highlights – H1FY27

## Revenue by geography

| US & North America | UK & Europe | Australia & New Zealand | Rest of World |
|---|---|---|---|
| **₹798 cr** | **₹761 cr** | **₹188 cr** | **₹34 cr** |
| *+11.7% YoY* | *+69.4% YoY* | *+59.0% YoY* | *-41.4% YoY* |

## Strong cash generation

| Operating cash flow (H1FY27) | EBITDA-to-cash conversion | Free cash flow (H1FY27) |
|---|---|---|
| **₹322 cr** | **75%** | **₹275 cr** |
| *4.3x H1FY26* | *vs 31% in H1FY26* | *after ₹46 cr capex* |

## Balance sheet strength to fund growth

| Cash balance | Net cash added in H1FY27 | Working capital cycle (H1FY27) |
|---|---|---|
| **₹1,124 cr** | **+₹135 cr** | **~128 days** |
| *net cash ₹1,095 cr* | *after ₹95 cr M&A, ₹41 cr dividend* | *from ~138 days in FY26* |

## Improving returns

| ROCE (TTM) | ROE (TTM) |
|---|---|
| **24.7%** | **18.6%** |
| *vs 18.7% a year ago* | *vs 13.6% a year ago* |

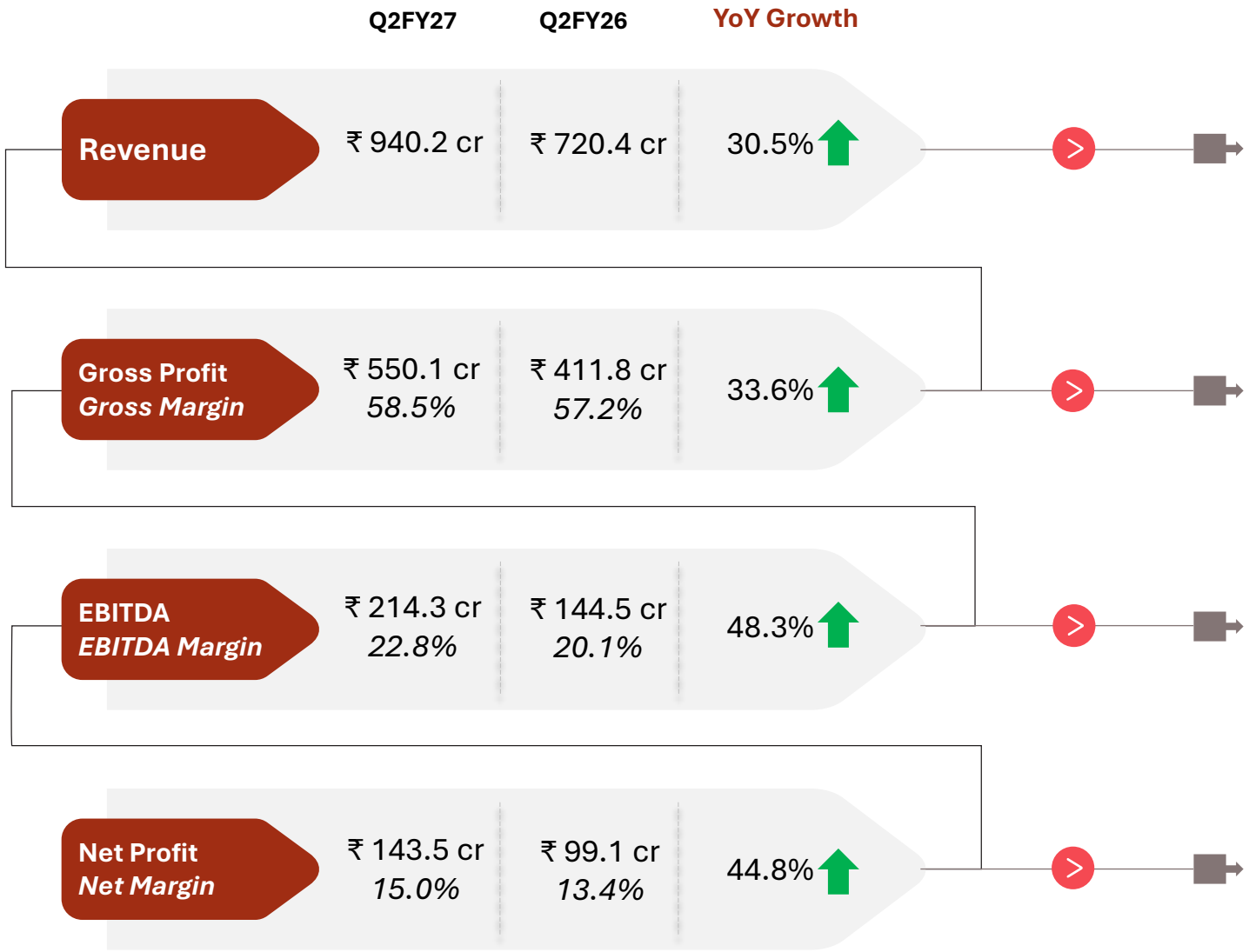
## Strategic progress in H1

**Europe front-end being established**

QliniQ contributed ~₹84 cr in H1FY27; ABCnow GmbH acquisition completed; R&D at ₹47.1 cr, 2.6% of revenue

*ROCE (TTM) = EBIT for the 12 months to 30 September ÷ capital employed (tangible net worth + total debt + deferred tax liabilities). ROE (TTM) = PAT for the 12 months to 30 September ÷ average of opening (30-Sep prior year) and closing equity.*

# Financial Highlights Q2FY27 – YoY Performance




## YoY Performance

Revenue grew 30.5% YoY, with UK & Europe contributing ₹159 cr, or 72% of the ₹220 cr increase, including ~₹40 cr from QliniQ. ANZ and the US contributed ₹39 cr and ₹34 cr respectively. Excluding QliniQ, our organic revenue remained strong at ~25% YoY.

Gross profit rose ₹138 cr, up 33.6%, ahead of 30.5% revenue growth, with gross margin expanding 135 bps to 58.5%.

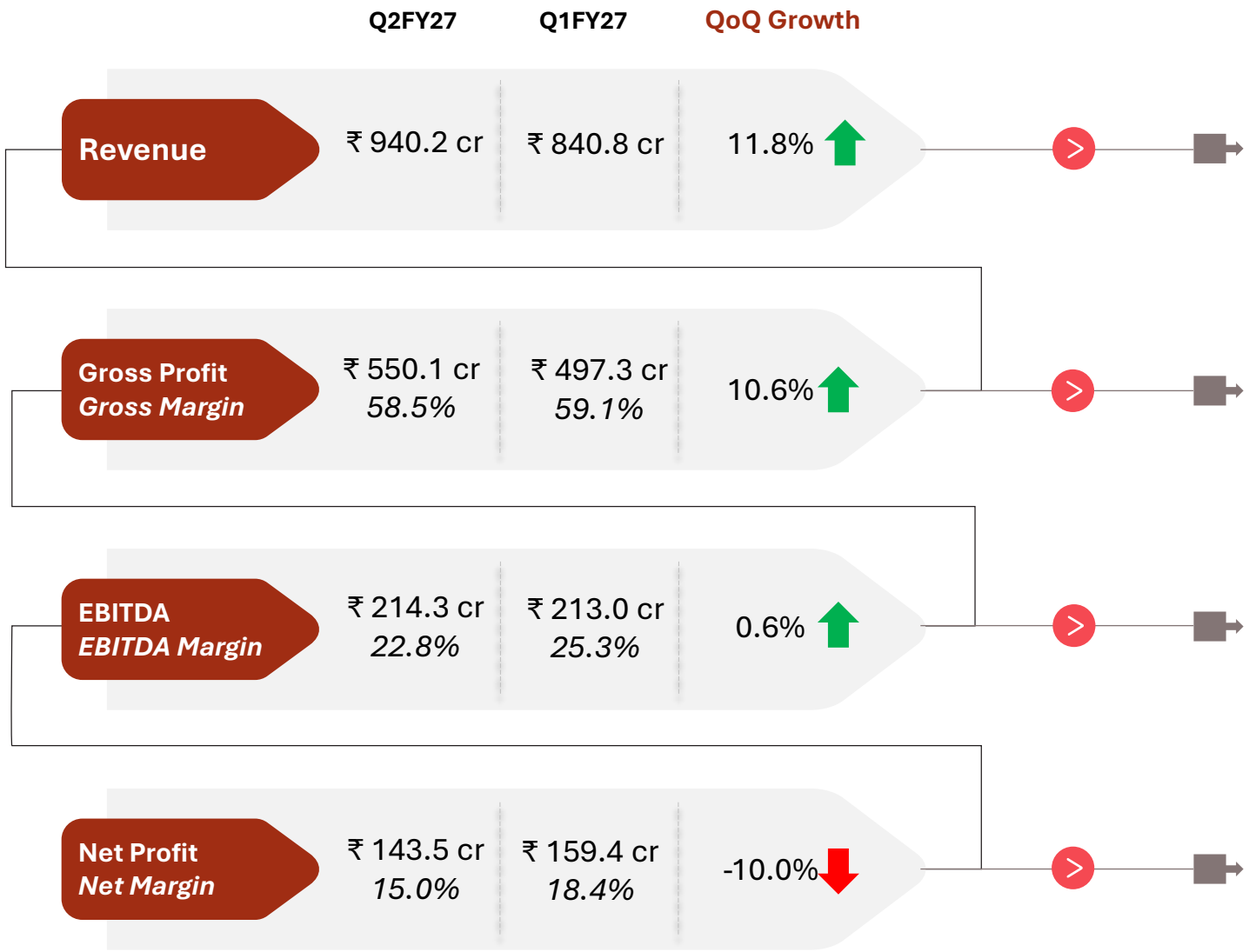
EBITDA margin expanded 274 bps to 22.8%: 135 bps from gross margin and 139 bps from operating leverage, as costs below gross profit grew 25.6% against 30.5% revenue growth.

PAT rose ₹44 cr to ₹143.5 cr, driven by EBITDA growth.



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

# Financial Highlights Q2FY27 – QoQ Performance




## QoQ Performance

Revenue grew 11.8% QoQ to a record ₹940 cr, with sequential growth in UK & Europe (+₹49 cr), the US (+₹44 cr) and ANZ (+₹13 cr)

Gross profit rose ₹53 cr (+10.6%) QoQ. Gross margin moderated to 58.5% from a strong Q1 base, given the relatively lower material costs in the base quarter.

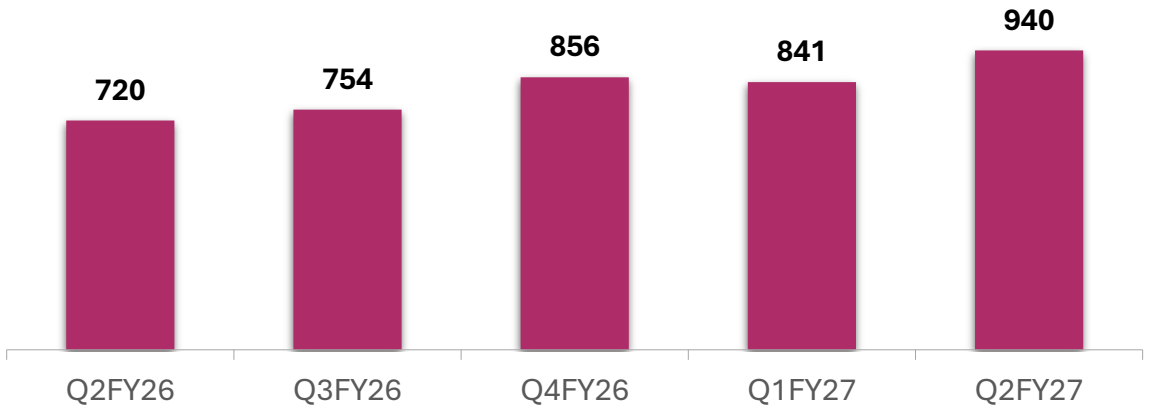
EBITDA was stable at ₹214.3 cr, with margin at 22.8%, ahead of our FY27 guidance of 20–21%. Other expenses rose QoQ, mainly due to ~₹20 cr higher freight costs.

PAT declined QoQ to ₹143.5 cr, due to higher depreciation and amortization (largely on acquired intangibles), relatively lower other income from currency movements, and a higher effective tax rate of 25.8%.

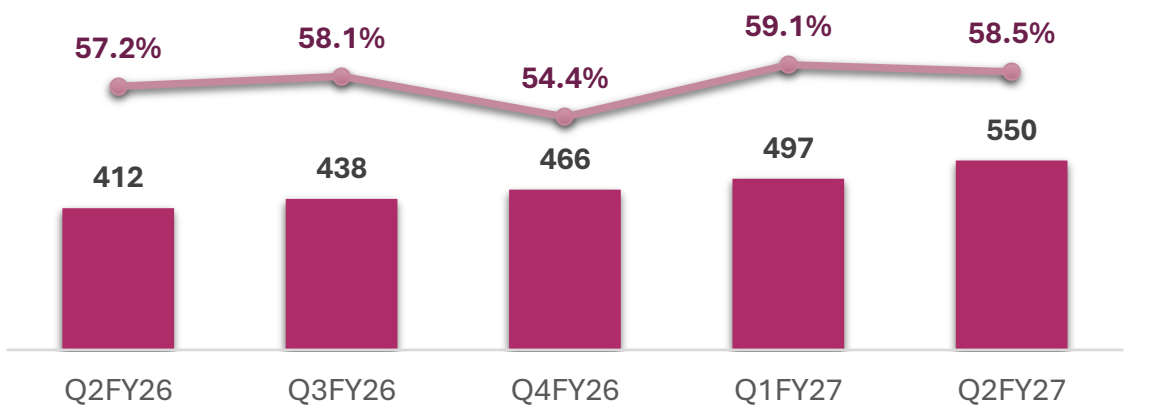
Note: Net Income Margin = Net profit / Total Income (Revenue from operations + Other Income)

# Quarterly Financial Trends

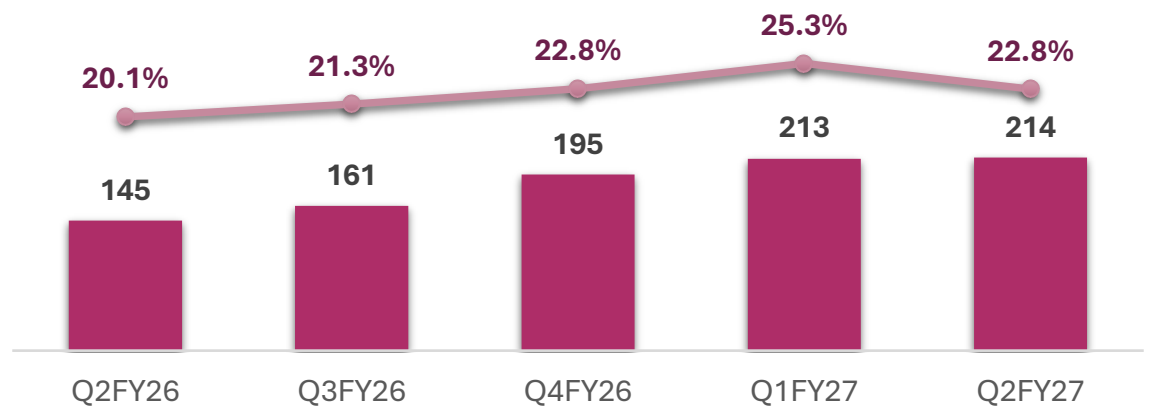
## Operating Revenue (₹ cr)



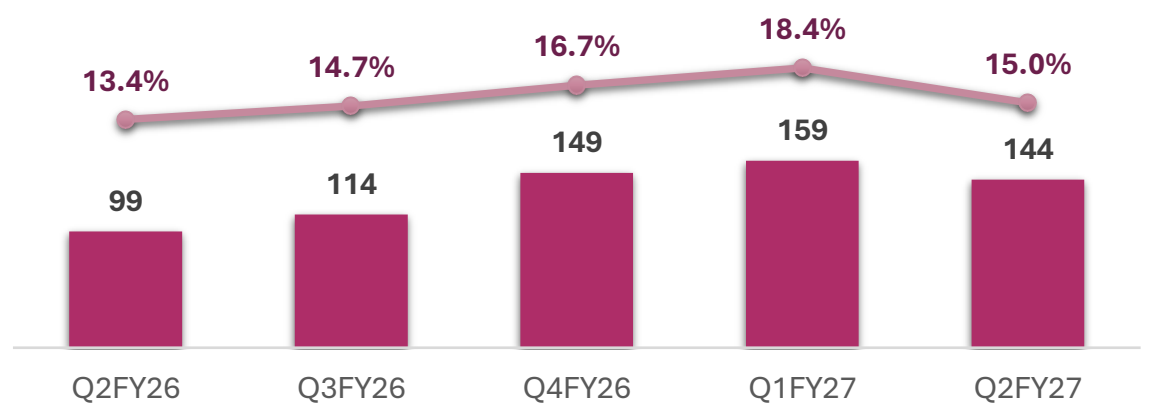

## Gross Profit (₹ cr) & Gross Margin (%)




## EBITDA (₹ cr) & EBITDA Margin (%)




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



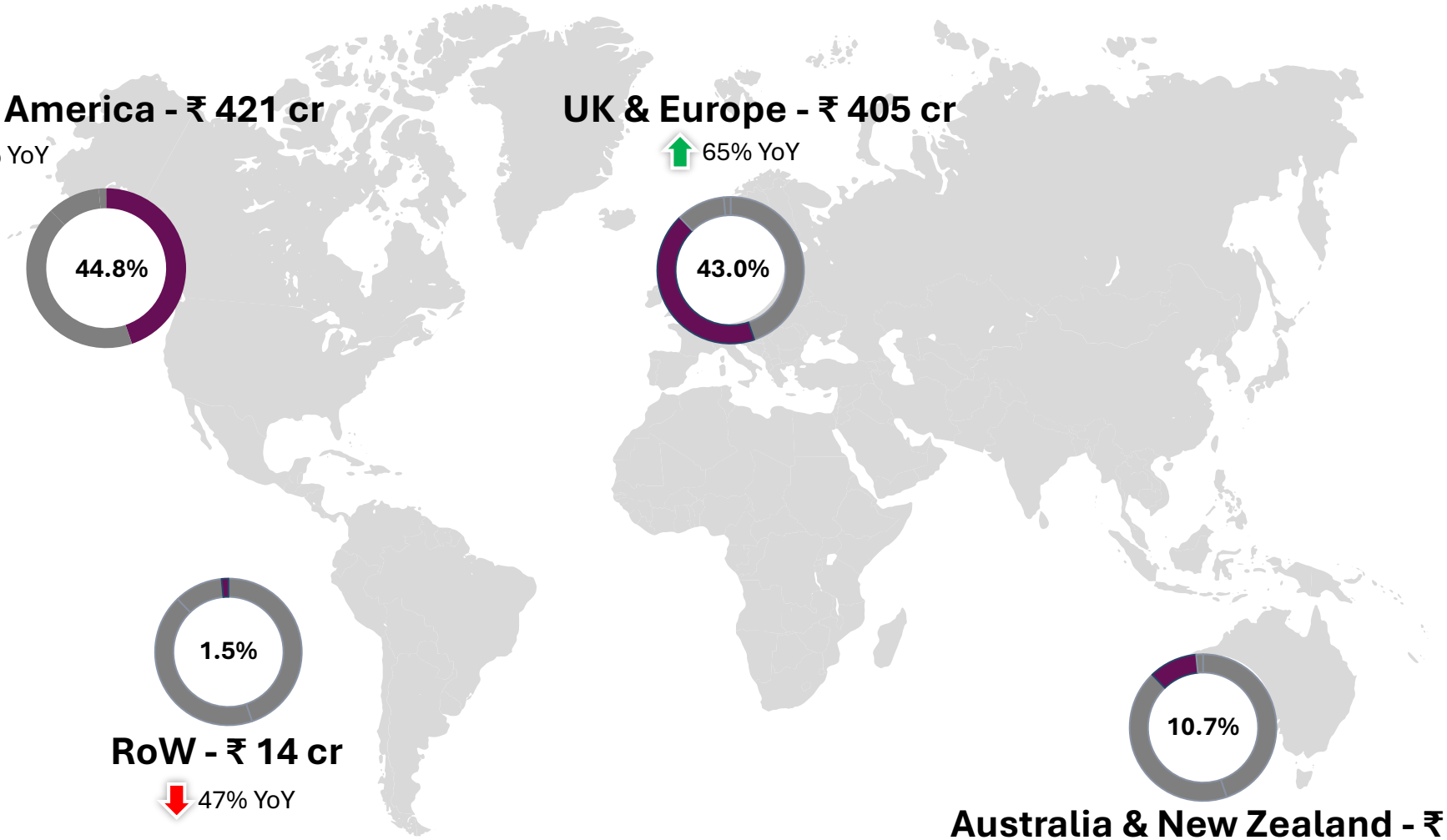



Note: Net Income Margin = Net Profit / Total Income (Revenue from Operations + Other Income)



# Q2FY27
# Geographical Highlights

# Q2FY27 Revenue by Geography



# US & North America Q2FY27 Performance




**Revenue**

**₹ 420.9 cr**

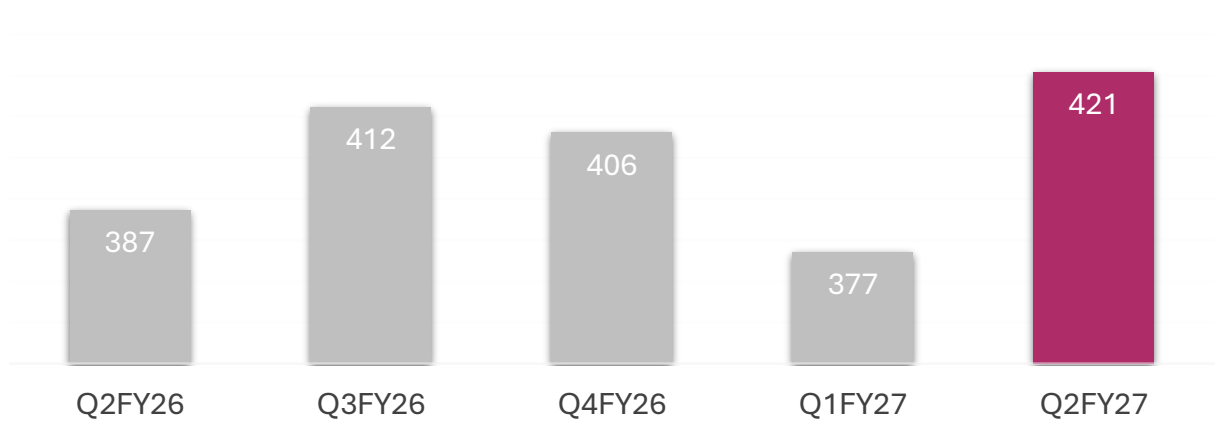
8.7% YoY

11.6% QoQ

## Highlights

- **Highest-ever quarterly revenue** for the region at ₹421 cr, up 8.7% YoY and 11.6% QoQ
- **H1FY27 revenue** of ₹798 cr, up 11.7% YoY; the US remains our largest market at ~45% of revenue
- **Order book remains strong** despite a softer US consumer environment, supporting the outlook for H2FY27
- **Price erosion** in the Rx portfolio remained in single digits

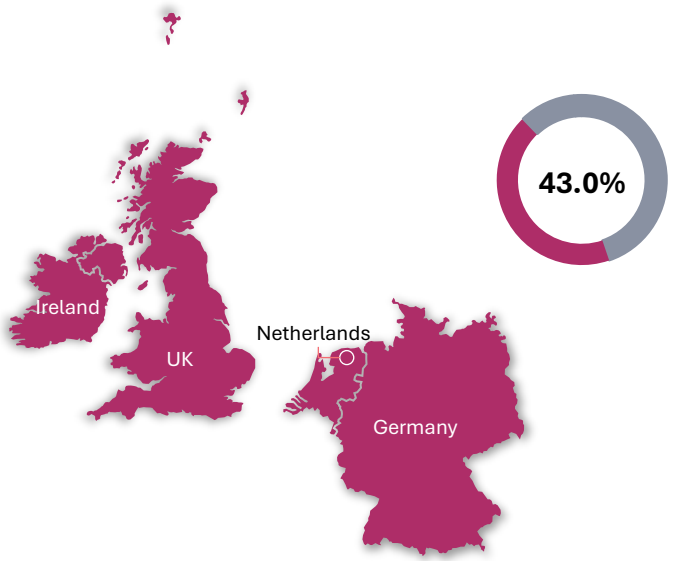
## Quarterly Performance (₹ cr)




## US Overview

- The Company services this region through Time-Cap Laboratories Inc., its wholly owned subsidiary acquired in June 2015
- Leading OTC store brand with the customer base of leading USA retailers
- Largest market, anchored by Consumer Healthcare and OTC store-brand opportunities
- Revenue grew 2.4x from FY22 to FY26, reflecting sustained execution and market expansion
- Strong product engine with 100+ products manufactured and distributed; 112 SKUs launched in FY26 and 51 products in pipeline

# UK & Europe Q2FY27 Performance





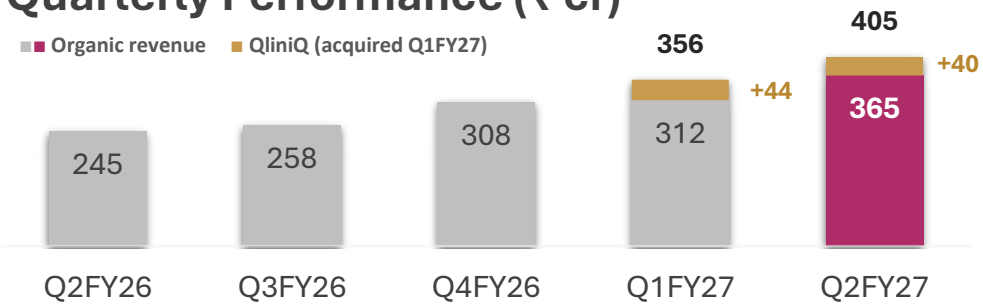


**Revenue**

**₹ 404.6 cr**

64.9% YoY  13.7% QoQ

## Quarterly Performance (₹ cr)



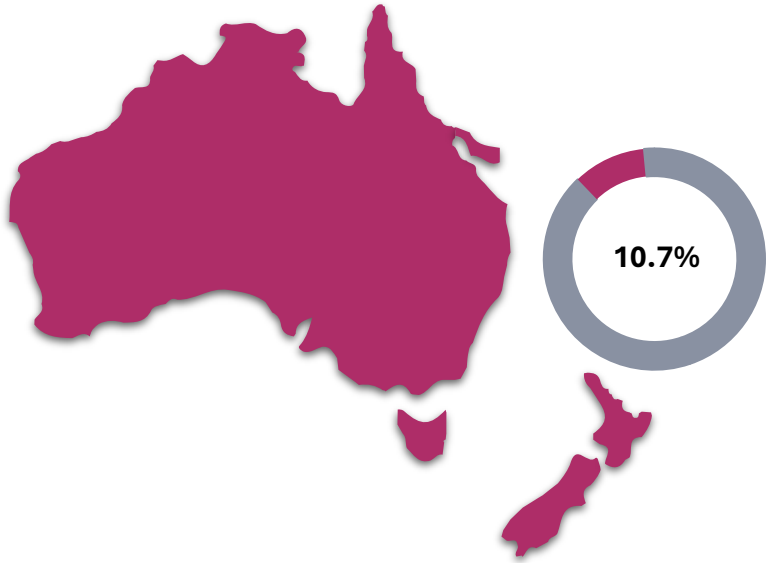

## UK

- **Highest-ever quarterly revenue** for UK & Europe at ₹405 cr, up 64.9% YoY and 13.7% QoQ (H1FY27: +69.4%).
- **Excluding QliniQ, UK & Europe grew 48.6% YoY** to ₹365 cr (H1FY27: +50.7% to ₹677 cr).
- **After a flat FY26, the UK market has stabilised;** new launches are driving both topline growth and margin improvement.
- Serviced through Marksans Pharma (UK) Ltd: Bell, Sons & Co. (OTC, 450+ products/SKUs) and Relonchem (Rx, 175+ Market Authorizations).
- Regulatory pipeline: 18 approvals and 30 filings in FY26; 24 products awaiting approval; 200+ filings planned over 4 years.

## Europe

- QliniQ contributed ~₹40 cr in Q2FY27 (Q1FY27: ₹44 cr; H1FY27: ~₹84 cr).
- **Europe is positioned to become a key growth driver** over the coming quarters.
- Ireland: Marksans Pharma (Europe) Ltd. established as the EU holding company, with filings and licensing activities underway.
- Germany: Marksans Pharma GmbH and ABCnow GmbH strengthen the Group's presence and portfolio in Germany. ABCnow consolidated from Q2FY27.
- Netherlands: QliniQ B.V. acquired and consolidated in Q1FY27, new product filings and launches underway

# Australia & New Zealand Q2FY27 Performance




**Revenue**

**₹ 100.6 cr**

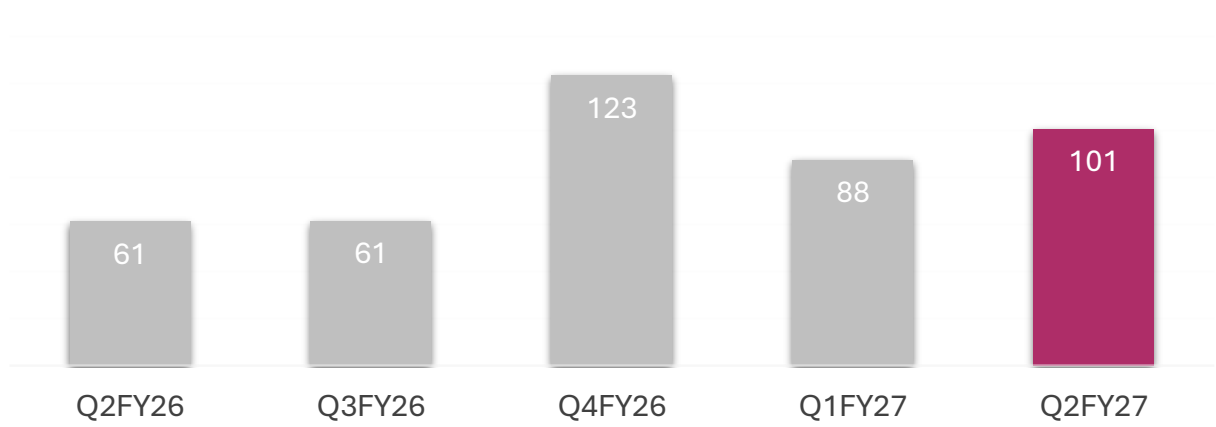
64.0% YoY

14.8% QoQ

## Highlights

- **Revenue up 64.0% YoY to ₹100.6 cr**, driven by strong traction in the branded prescription (Rx) portfolio under Nova Pharmaceuticals.
- **Sequential growth of 14.8%**; H1FY27 revenue of ₹188 cr, up 59.0% YoY. ANZ now contributes 10.7% of revenue.
- **Growth momentum expected to continue, supported by the 11 Rx brands launched in FY26 and an expanding portfolio of 100+ market authorizations.**

## Quarterly Performance (₹ cr)




## Australia & New Zealand Overview

- In 2005, Marksans acquired 60% stake in Nova to establish a base in the region
- Australia & NZ delivered strong growth with revenue scaling from ₹180 cr in FY22 to ₹303 cr in FY26 (4-year CAGR of ~14%)
- Launched Branded Prescription Division – Nova Pharma
- 11 Rx brands launched in FY26 under Nova Pharma
- 100+ Market Authorizations in Australia & New Zealand

# Nova Pharmaceuticals — Recent Prescription Launches

Nova Pharmaceuticals Australasia Pty Ltd (60% subsidiary) — branded prescription portfolio, Australia

## Vymaze

Prescription Only Medicine




| | |
|---|---|
| **Molecule** | Fluticasone furoate 27.5 mcg per spray |
| **Presentation** | Nasal Spray Suspension · 120 sprays |
| **Reference brand** | Bioequivalent to Avamys |
| **Indication** | Seasonal and perennial allergic rhinitis, adults and children aged 2+ |

## Rinidate

Controlled Drug · Listed on the PBS




| | |
|---|---|
| **Molecule** | Methylphenidate hydrochloride 10 mg |
| **Presentation** | Tablets · 100 per pack |
| **Reference brand** | Bioequivalent to Ritalin 10 |
| **Indication** | Attention deficit hyperactivity disorder and narcolepsy |

# RoW Business Q2FY27 Performance




**Revenue**

**₹ 14.1 cr**

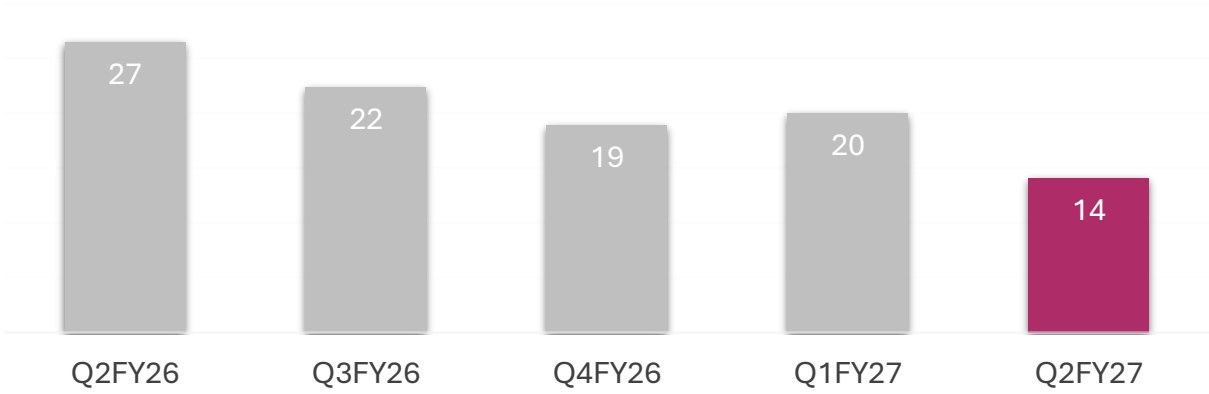
47.0% YoY

29.6% QoQ

## Highlights

- Revenue declined 47.0% YoY and 29.6% QoQ, amidst the West Asia crisis.
- Middle East shipments impacted; stabilization in geopolitical conditions could support recovery in the quarters to come.

## Quarterly Performance (₹ cr)



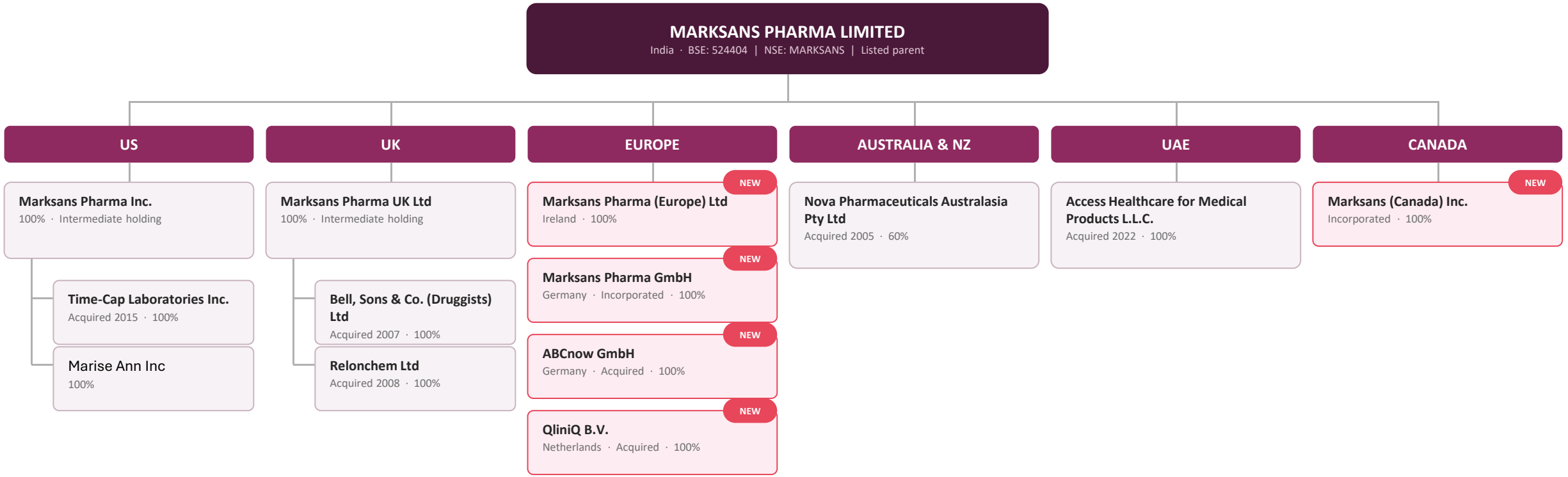

## RoW Overview

- 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
- Marksans has built a strong regulatory footprint with 230+ licensed products across UAE and other RoW geographies



# Marksans Pharma at a Glance

# Corporate Organogram




### QliniQ B.V. — Netherlands

Acquired and consolidated from Q1FY27; reported within the UK & Europe segment.

### Marksans Pharma GmbH and ABCnow GmbH — Germany

Marksans Pharma GmbH established to support presence in Germany. ABCnow acquisition completed.

### Marksans Pharma (Europe) Ltd. — Ireland

Product filings started; preparatory work in progress on warehouse and distribution licensing, with business expected to commence in the coming quarters.

### Marksans (Canada) Inc. — Canada

New entity incorporated; product filings underway and initial approvals received. Commercial revenue expected in the coming quarters.

# Company Overview

**₹ 3,033 cr**
Total Income for FY26

**20.4%**
FY26 EBITDA Margin

**₹ 1,124 cr**
Cash balance (as of 30th Sep 2026)

**4**
4 Manufacturing Units & 4 R&D Centers

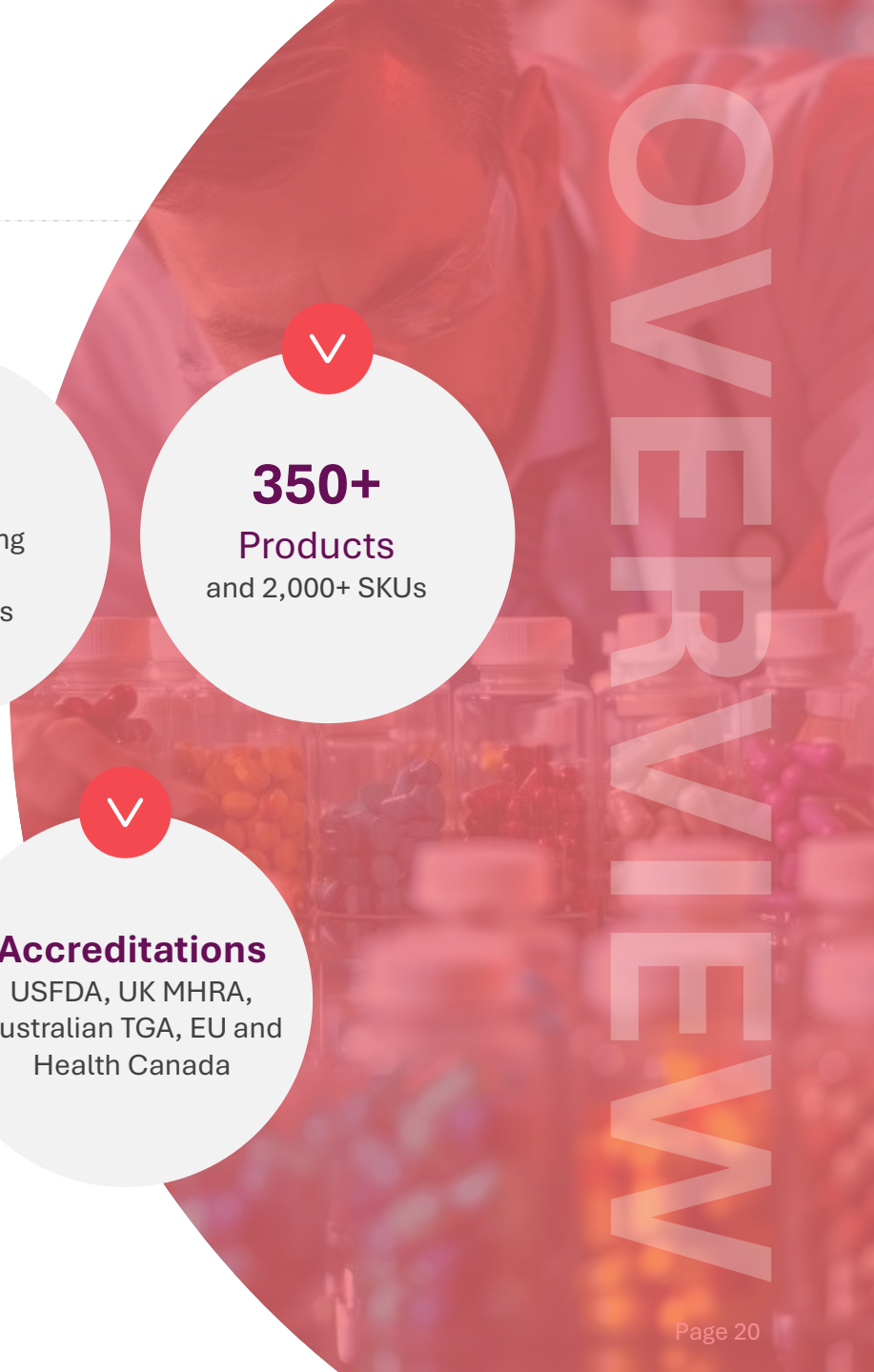
**350+**
Products and 2,000+ SKUs

**2,000+**
Total Employees

**~$175mn in US**
Amongst the top Indian Companies in OTC segment

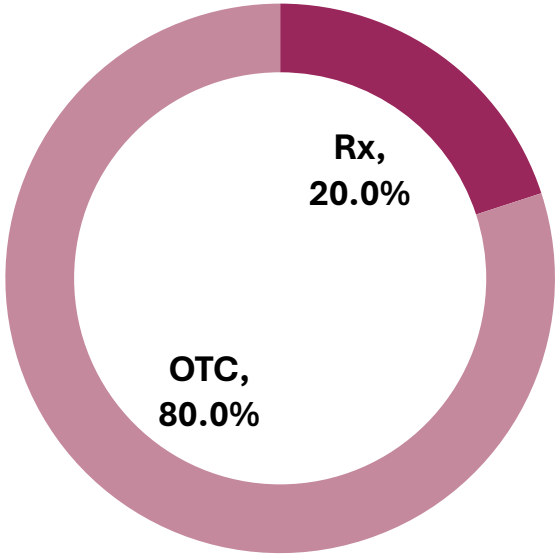
Amongst **Top 5**
Indian Pharma companies in UK

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



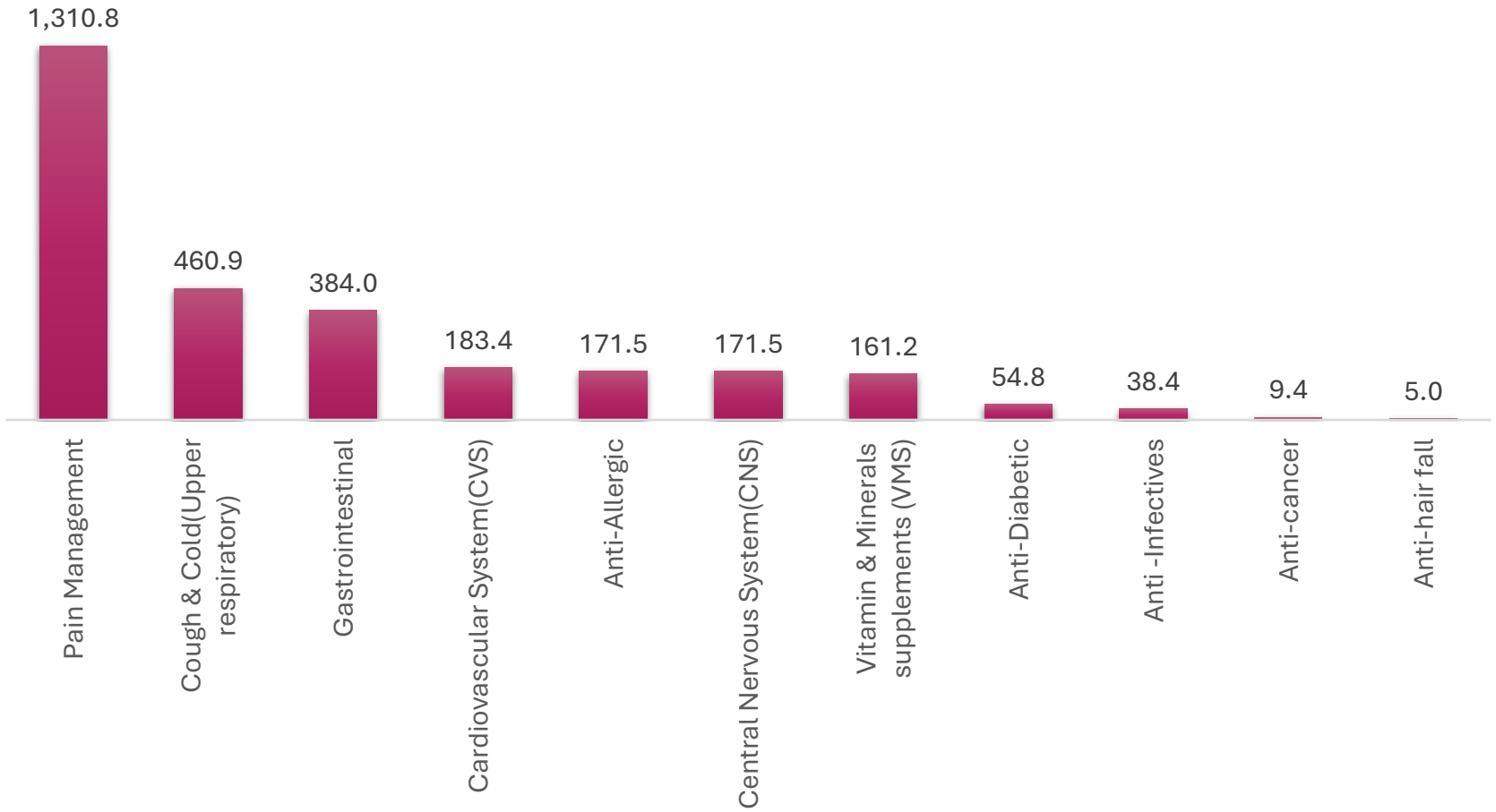
# Segmental Revenue

## Revenue by Segment – FY26




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

## Revenue by Therapeutic Segment – FY26



# Marksans' OTC Focus

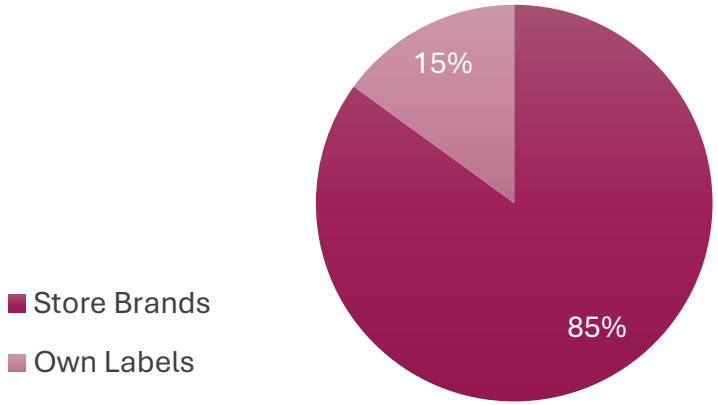
## Marksans' OTC Portfolio

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

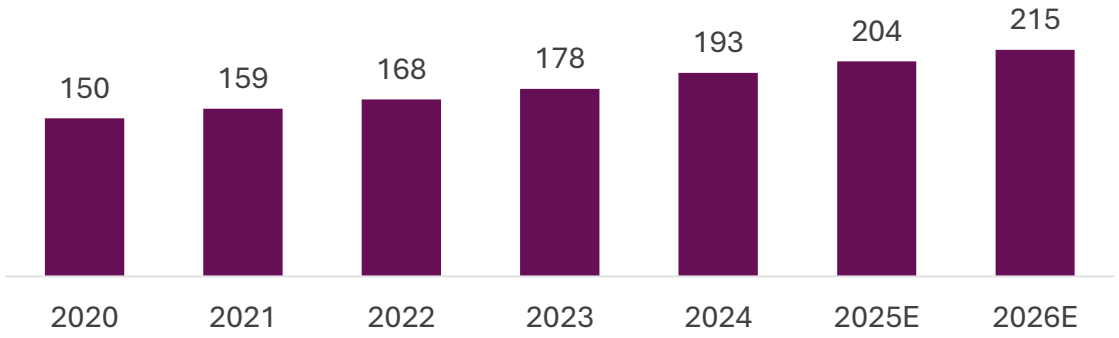
## Industry Opportunity

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

## OTC Revenue Split for FY26*




## Large Growing OTC Market (USD Bn)




Source : IQVIA, data on CY basis



*The OTC revenue split is an approximate range

# Manufacturing Capabilities

Total Capacity :

**26 bn units p.a.***

## USA

**Manufacturing Facility in Farmingdale, USA**

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

**CAPACITY**

**6 bn** tablets and hard capsules p.a.

**ACCREDITATIONS**

FDA US- FDA

## UK

**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**

MHRA

## India

**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**

FDA MHRA

**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

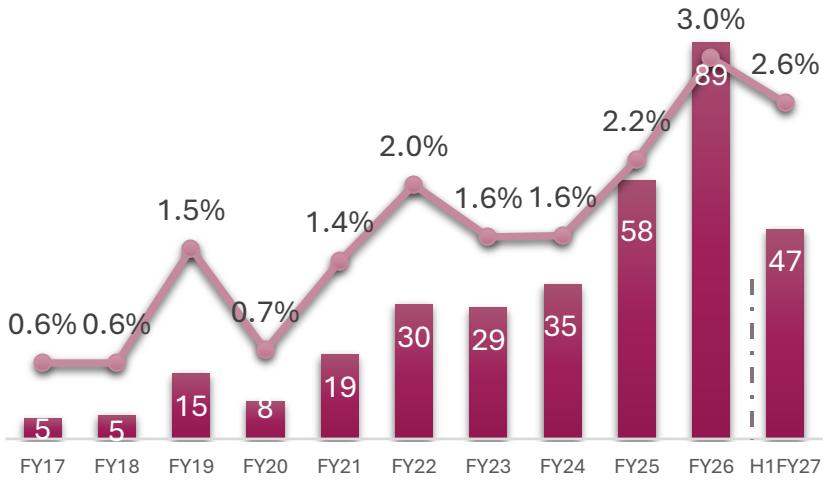
**ACCREDITATIONS**

Health Canada · MHRA · FDA US- FDA

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

# R&D Capabilities

## R&D (₹ cr) and R&D % to sales







**R&D Centers**

- **Continued focus on R&D investments** leading to a robust pipeline of new developed & pipeline products
- Plans to enhance portfolio with **addition of 20-25 products every year**
- Focus is on **developing soft gels and different delivery system** like extended release, liquid, OTC products and ointments

**4** R&D Centres | **50+** Scientists | **200+** Products in Pipeline | **350+** ANDAs/MAs Approved | **30+** ANDAs/MAs Filed (awaiting approval)

Note: Numbers across geographies



# Marksans' Journey

# Our Key Events

**2001**
Marksans was incorporated as a wholly owned subsidiary of Glenmark Pharmaceuticals Ltd.

**2003**
Spun off into a separate entity - Glenmark Laboratories Ltd. Changed its name to "Marksans Pharma Ltd."

**2005**
Acquired Nova Pharmaceuticals Australasia Pty Ltd

**2007 & 2008**
- Acquired Bell, Sons & Co. (Druggists) Ltd. in 2007
- Acquired Relonchem Ltd. in 2008

**2015**
Acquired Time-Cap Laboratories Inc. USA

**2017**
Increased focus on OTC segment in US market

**2022**
Acquired Access Healthcare Dubai

**2023**
- Raised ₹ 372.40 cr in equity via conversion of warrants issued to OrbiMed and Promoters
- Acquired a manufacturing facility from Teva Pharma India

**2024**
Marksans crossed ₹ 2,000 cr revenue

**2025**
OTC Segment's Revenue crossed ₹ 2,000 cr

**2026**
- Entered new markets — Germany, Canada and Ireland
- Crossed ₹ 3,000 cr total income
- Acquired QliniQ B.V. (Netherlands) and ABCnow GmbH (Germany)

# Growth and Achievements Since 2017



Operating Revenue growth

~3.8x to ₹ 2,951 cr



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



Consistent and meaningfully high EBITDA margin expansion



Consistent growth in cash from operations over the years



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

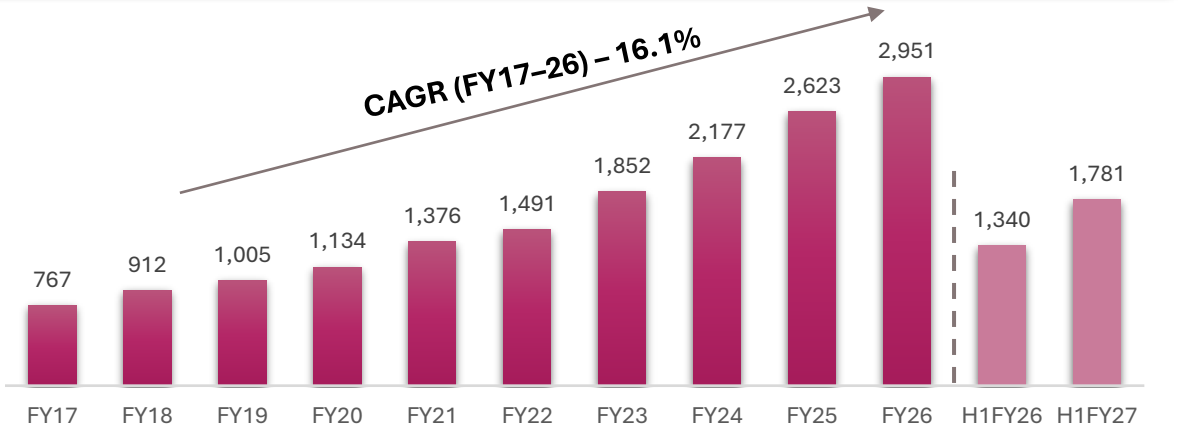


SKUs growth to 2,000+

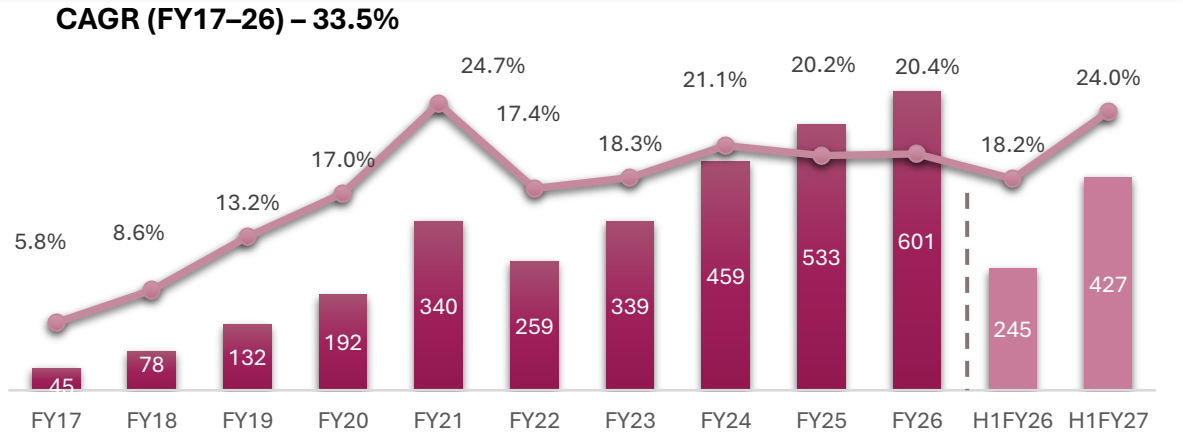
Note: All numbers as of FY26
*Acquired facility in Goa has scalable capacity to 8bn units p.a.

# Financial Trends – High Growth Trajectory

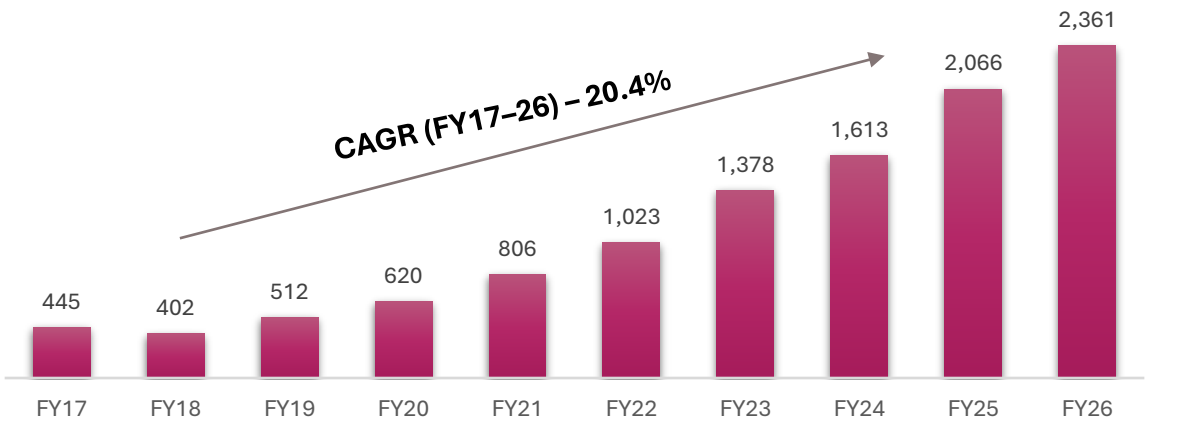
## Operating Revenue (₹ cr)



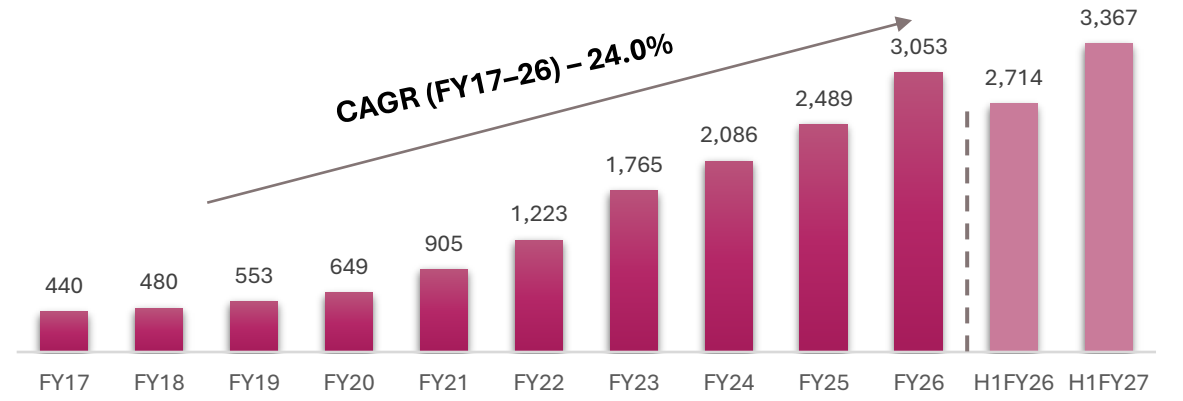

## EBITDA (₹ cr) & EBITDA Margin (%)




## OTC Revenue Contribution (₹ cr)

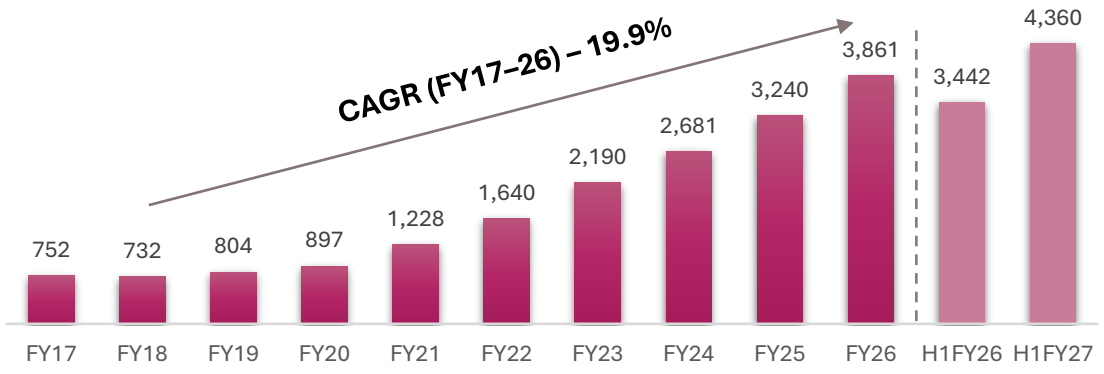



## Net Worth (₹ cr)

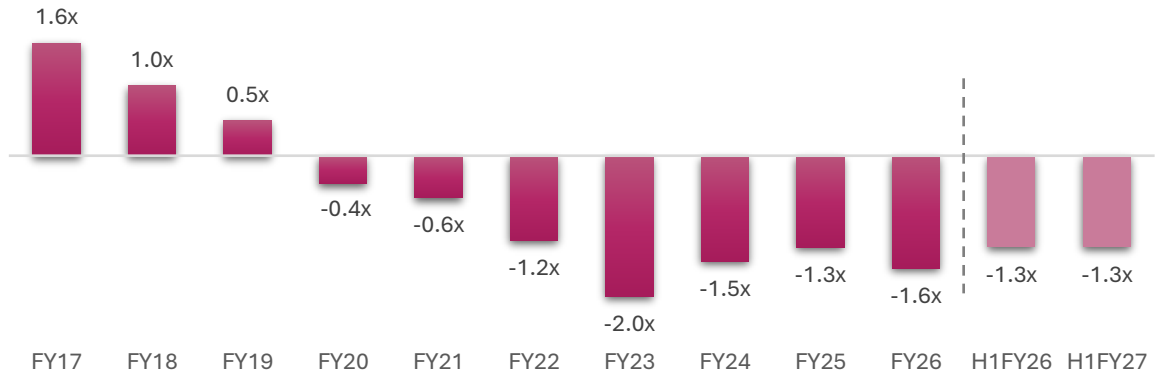


# Financial Trends – High Growth Trajectory

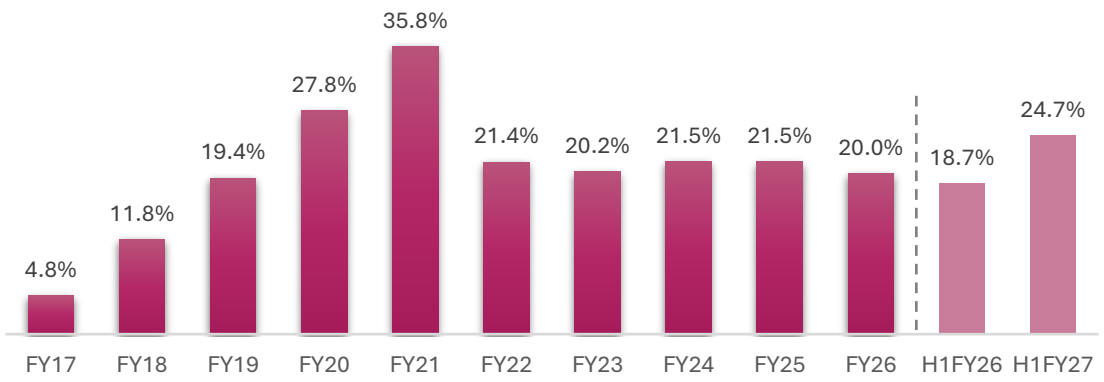
## Total Assets (₹ cr)



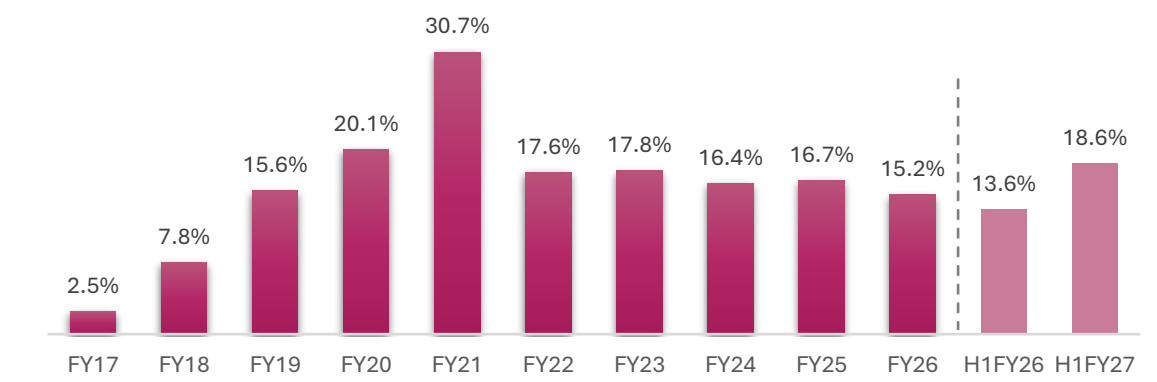

## Net Debt to EBITDA




## Return on Capital Employed (%)




## Return on Equity (%)




*ROE = Net Profit after taxes / Average Shareholder's Value*
*ROCE = EBIT / Capital employed || Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities*
*H1FY26 and H1FY27 ROCE and ROE on a trailing twelve-month (TTM) basis: profit for the 12 months to 30 September (FY – prior H1 + current H1); TTM ROE on average of opening (30-Sep prior year) and closing equity.*

# Proven Success in Acquisitions

## Acquisitions

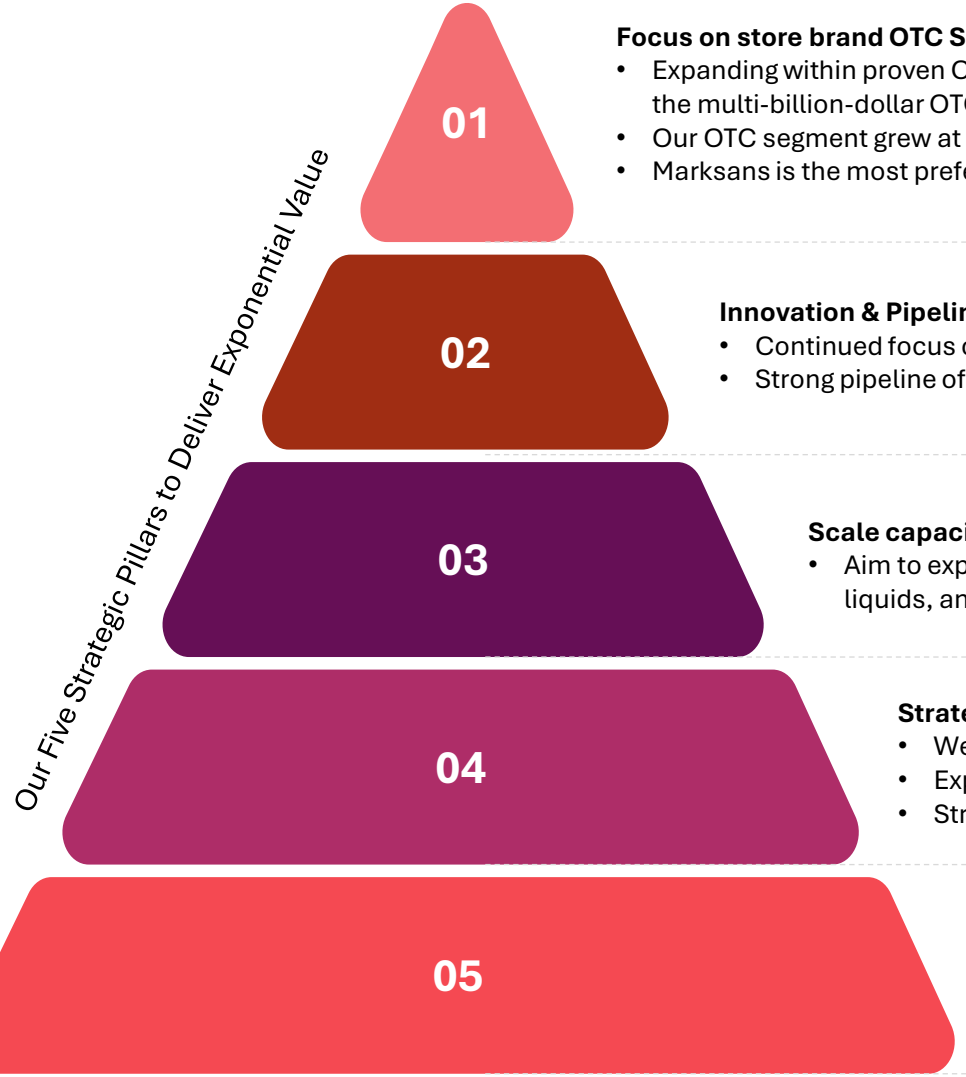
| | NOVA PHARMACEUTICALS | Bell's Healthcare | RelonChem | Time-Cap Labs, Inc. | AHC ACCESSHEALTHCARE | Acquired manufacturing unit in Goa from Teva Pharma | QliniQ B.V. | ABCnow GmbH |
|---|---|---|---|---|---|---|---|---|
| **Target Country** | **Australia** | **United Kingdom** | **United Kingdom** | **United States** | **UAE** | **India** | **Netherlands** | **Germany** |
| **Transaction Date** | March 24, 2006 | December 31, 2007 | August 27, 2008 | June 30, 2015 | April 25, 2022 | April 19, 2023 | June 1, 2026 | July 8, 2026 |
| **Sales growth from acquisition** | ~74x | ~7x | ~15x | ~4x | NA | NA | NA | NA |
| **Rationale** | • To leverage Nova's research capabilities<br>• To establish ANZ front end presence | • To strengthen UK market presence<br>• To enter OTC segment | • To establish UK front end presence | • To establish US front end presence | • To establish front end presence in Middle East and Africa | • To expand manufacturing capacity in India | • To establish EU front end presence | • To establish German front end presence |



# Strategic Initiatives

# Core Strategies for Future Growth

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




**Focus on store brand OTC Segment**

- Expanding within proven OTC demand areas, expanding market share with customers and key regions. Aim to capture a significant part of the multi-billion-dollar OTC opportunity. According to IQVIA, Global OTC Size in 2026 is expected to be ~$ 215bn.
- Our OTC segment grew at CAGR of 20.4% (from FY17-FY26)
- Marksans is the most preferred and growing low-cost store brand manufacturing partner

**Innovation & Pipeline Power**

- Continued focus on R&D leading to a strong product pipeline and successful launches
- Strong pipeline of more than 200 products

**Scale capacity and operating leverage**

- Aim to expand Indian capacity to 16bn units p.a. Plan to manufacture tablets, hard capsules, ointments, liquids, and creams

**Strategic Acquisitions & Front-End Expansion**

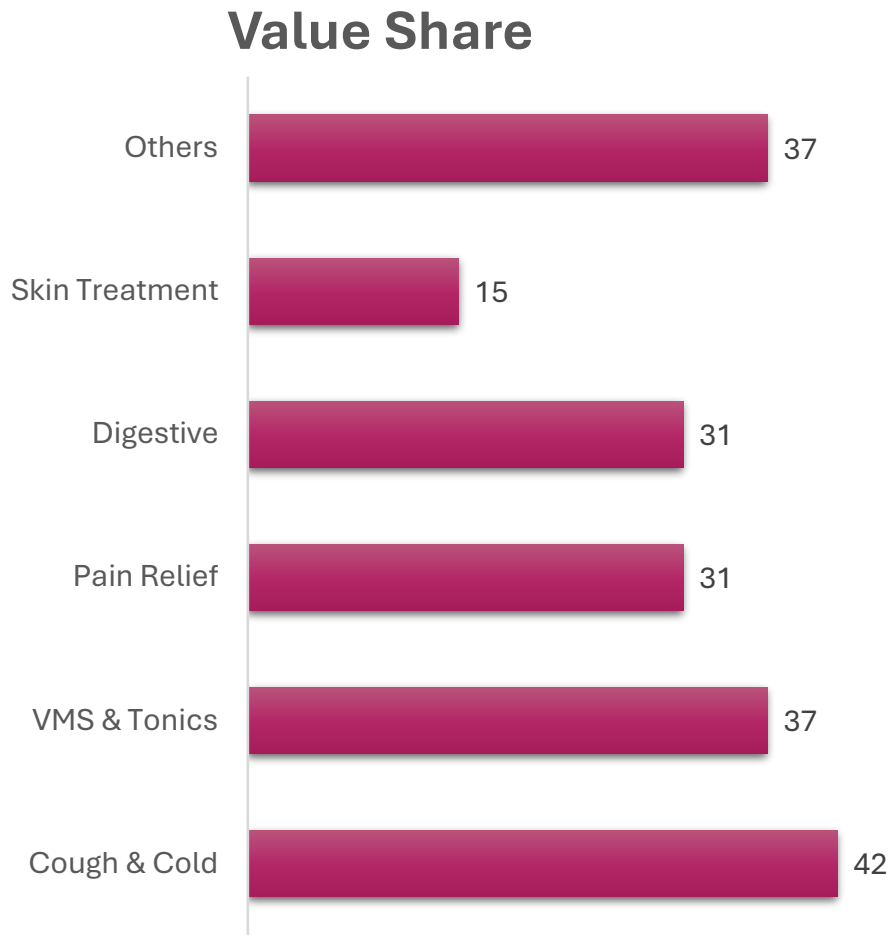
- We will follow calibrated inorganic growth approach
- Expansion in growing markets and EU through acquiring front-end marketing and distribution companies
- Strong balance sheet to support the growth

**Sustainable & Responsible Growth**

- Commit to environmentally sustainable, socially responsible practices across the Consumer Healthcare value chain
- Promote access to safe, effective, and affordable OTC healthcare solutions
- Uphold quality, regulatory, and ESG standards to build enduring value

# Capturing OTC Opportunity

## Global Category Value Share ($ bn)




## Expanding OTC Business

| | |
|---|---|
| **Capture multi-billion-dollar OTC opportunity** | • Marksans competes in large and growing categories |
| **Strengthening Business in North America** | • Increasing store brand penetration in North America.<br>• 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 |

*Source: IQVIA Consumer Health*

# Product Pipeline

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

### UK

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

### US

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

### Australia & New Zealand

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

### Rest of the World

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

### Canada

- **14** products **filed in FY26**

# Key Product Launches in Last 2 Years

| Brand | COMPOSITION | Therapy Segment | Market |
|---|---|---|---|
| BENZONATATE CAPSULES | BENZONATATE CAPSULES USP, 100 mg & 200 mg | Cough and Cold | US |
| CETIRIZINE DIHYDROCHLORIDE | CETIRIZINE DIHYDROCHLORIDE 1 MG/ML ORAL SOLUTION | Anti Allergy | UK |
| LOPERAMIDE HYDROCHLORIDE | LOPERAMIDE HYDROCHLORIDE TABLETS USP 2 MG | Anti Diarrheal | US |
| MEFENAMIC | MEFENAMIC ACID 250MG, 500 MG FILM-COATED TABLETS | Anti-Inflammatory | UK |
| EXEMESTANE | EXEMESTANE 25MG FILM-COATED TABLETS | Oncology | UK |
| CLONIDINE | CLONIDINE 100MG TABLETS, CLONIDINE HYDROCHLORIDE 25MG TABLETS | Cardiovascular System (CVS) | UK |
| MOXONIDINE | MOXONIDINE 200MG, 400MG TABLETS | Cardiovascular System (CVS) | UK |
| METFORMIN HYDROCHLORIDE RELONCHEM | METFORMIN HYDROCHLORIDE RELONCHEM 500MG, 750MG, 1000MG PROLONGED RELEASE TABLETS | Anti Diabetic | UK |
| OMEPRAZOLE | OMEPRAZOLE DELAYED-RELEASE TABLETS, 20 MG | Gastrointestinal | US |
| OXYBUTYNIN HYDROCHLORIDE | OXYBUTYNIN HYDROCHLORIDE 2.5MG/5ML ORAL SOLUTION | Central Nervous System (CNS) | UK |
| METFORMIN HYDROCHLORIDE | METFORMIN HYDROCHLORIDE 500MG/ 5 ML ORAL SOLUTION | Anti Diabetic | UK |
| SENNOSIDE TABLETS | SENNA TABLETS 7.5 MG | Gastrointestinal | UK |
| GABAPENTIN ORAL SOLUTION | GABAPENTIN 50 MG/ML | Central Nervous System (CNS) | UK |
| LORATADINE TABLETS | LORATADINE TABLETS USP 10 MG | Cough and Cold | US |
| LEVONORGESTREL TABLETS | LEVONORGESTREL TABLETS 1.5 MG TABLETS | Hormonal | UK |
| RASAGILINE TABLETS | RASAGILINE 1 MG TABLETS | Central Nervous System (CNS) | UK |
| OLMESARTAN TABLETS | OLMESARTAN 10, 20, 40 MG FILM-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 |
| FLUOXETINE CAPSULES | FLUOXETINE 10MG, 20MG, 40MG | Central Nervous System (CNS) | US |
| CETIRIZINE TABLETS | CETIRIZINE 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 ₹ 1,124 cr as of 30th September 2026; net cash of ₹ 1,095 cr. Cash positive for over 5 years.

Operating cash generation of ₹ 322 cr and free cash flow of ₹ 275 cr in H1FY27

Disciplined capital allocation

Capex of ₹ 46 cr in H1FY27

**Strong credit rating**

Long term: CARE AA-; Stable | IND AA-; Positive

Short term: CARE A1+ | IND A1+

India Ratings revised the outlook to Positive from Stable

**Inorganic growth ongoing**

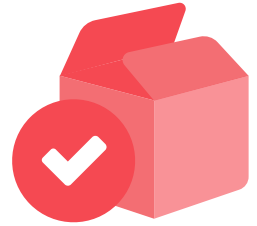
Completed acquisition of QliniQ B.V. (Netherlands) and ABCnow GmbH (Germany)

Owned front-end market access now spans Ireland, Germany, the Netherlands, and Canada

Balance sheet strength supports further calibrated opportunities

# We’ve Delivered What We Promised





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

# The Marksans Investment Thesis

## 01 Structural Shift to OTC

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

## 02 Growth Visibility

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

## 03 Scalable Operating Leverage

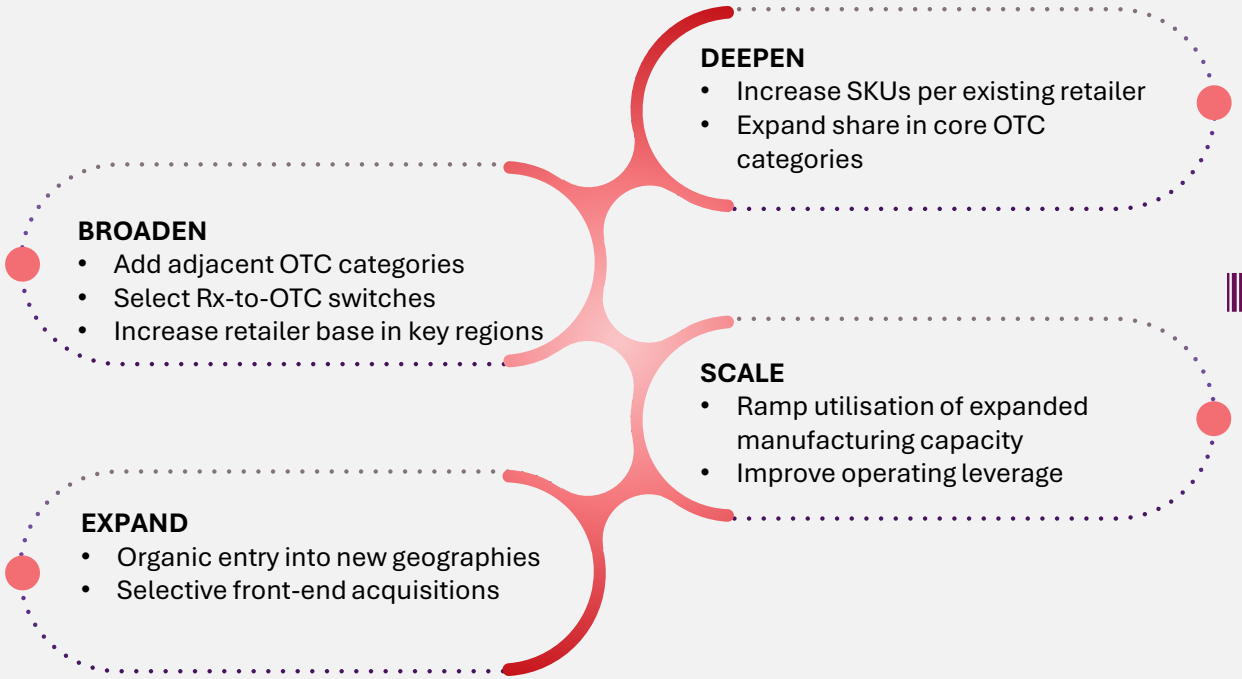
- 26 bn unit capacity; Goa Unit 2 doubling India output
- Lower unit cost as volumes ramp — margin accretive
- Dosage form flexibility adds incremental revenue
- Manufacturing foundation built over 20+ years

## 04 Consistent Execution & Financial Strength

- OTC revenue CAGR 20.4% (FY17-FY26); EBITDA in range of 18-21%
- ₹1,124 cr cash; net cash positive 5+ consecutive years
- CARE AA- and IND AA- (Positive) ratings; disciplined capital allocation
- Revenue 3.8x; OTC revenue 5.3x since FY17

# Growth Roadmap — FY27 and Beyond

## Marksans Growth Algorithm




## FY27–28 Milestones

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

## Strategic Vision FY30

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



# Sustainability at Marksans

# Driving Sustainable Progress

### Environment

Ensure sustainability in our operations and projects by positively impacting the natural environment.

### Social

Positively impact our people and community through utmost respect for human rights, diversity, and inclusion.

### Governance

Bring about an industry transformation by leading ethically and bolstering trust through a high degree of transparency & accountability.



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

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 underprivileged people in the state of Goa
- Medical treatment to underprivileged patients of cancer and bone marrow transplantation

02

**Education**

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

03

**Environment**

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

04

**Food Distribution**

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

05

**Overall wellbeing of women and children**

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

# Environmental Sustainability Initiatives

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

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

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

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

There is considerable reduction in NOx and Particulate Matter air emissions

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



# Corporate Governance Standards



# Board of Directors - Guided By Visionary Minds

## Mark Saldanha
Founder, Chairman & Managing Director



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

## Sandra Saldanha
Promoter, Whole-Time Director



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

## Varddhman Jain
Whole-Time Director



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

## Dr. Sunny Sharma
Non-Executive Director



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

# Board of Directors - Guided By Visionary Minds

## Abhinna Sundar Mohanty
Independent Director



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

## Digant Mahesh Parikh
Independent Director



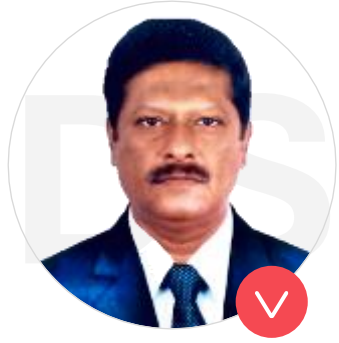
- MBA, Finance
- 26+ years of experience in Corporate Finance, Strategic Planning and Business Set-up & Scale up.

## Shailaja Vardhan
Independent Director



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

## 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 – Nova Pharmaceuticals Australasia Pty Ltd



- 20+ years of 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 – H1FY27

| Particulars (₹ cr.) | H1FY27 | H1FY26 | YoY |
|---|---|---|---|
| **Total Income** | **1,824.5** | **1,367.6** | **33.4%** |
| **Operating Revenue** | **1,781.0** | **1,340.4** | **32.9%** |
| Gross Profit | 1,047.4 | 770.0 | 36.0% |
| *Gross Margin %* | *58.8%* | *57.4%* | *137 bps* |
| **EBITDA** | **427.3** | **244.6** | **74.7%** |
| *EBITDA Margin %* | *24.0%* | *18.2%* | *574 bps* |
| Finance Costs | -13.8 | -11.9 | 16.4% |
| Depreciation & Amortization | -57.0 | -50.0 | 13.9% |
| Other Income | 43.6 | 27.2 | 60.0% |
| **Profit before tax** | **400.1** | **209.9** | **90.6%** |
| Taxes | -97.1 | -52.6 | 84.7% |
| **PAT** | **302.9** | **157.3** | **92.5%** |
| *Net Profit Margin %* | *16.6%* | *11.5%* | *510 bps* |
| **Diluted EPS (INR)** | **6.58** | **3.45** | **90.5%** |

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

# Consolidated Profit & Loss Statement – Q2FY27

| Particulars (₹ cr.) | Q2FY27 | Q2FY26 | Q1FY27 | YoY | QoQ |
|---|---|---|---|---|---|
| **Total Income** | **958.3** | **742.0** | **866.2** | **29.2%** | **10.6%** |
| **Operating Revenue** | **940.2** | **720.4** | **840.8** | **30.5%** | **11.8%** |
| Gross Profit | 550.1 | 411.8 | 497.3 | 33.6% | 10.6% |
| *Gross Margin %* | *58.5%* | *57.2%* | *59.1%* | *135 bps* | *-64 bps* |
| **EBITDA** | **214.3** | **144.5** | **213.0** | **48.3%** | **0.6%** |
| *EBITDA Margin %* | *22.8%* | *20.1%* | *25.3%* | *274 bps* | *-254 bps* |
| Finance Costs | -6.8 | -5.8 | -7.0 | 17.4% | -2.5% |
| Depreciation & Amortization | -32.1 | -26.9 | -24.9 | 19.3% | 29.1% |
| Other Income | 18.2 | 21.6 | 25.4 | -15.9% | -28.6% |
| **Profit before tax** | **193.5** | **133.3** | **206.6** | **45.1%** | **-6.3%** |
| Taxes | -50.0 | -34.2 | -47.2 | 46.2% | 6.0% |
| **PAT** | **143.5** | **99.1** | **159.4** | **44.8%** | **-10.0%** |
| *Net Profit Margin %* | *15.0%* | *13.4%* | *18.4%* | *162 bps* | *-343 bps* |
| **Diluted EPS (INR)** | **3.11** | **2.17** | **3.47** | **43.8%** | **-10.1%** |

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

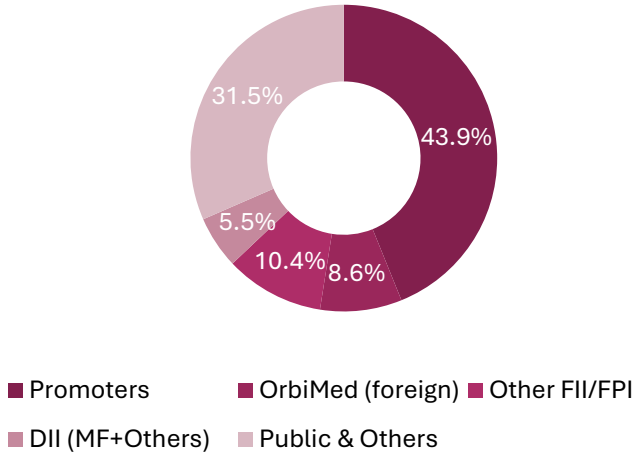
# Consolidated Balance Sheet

| Assets (₹ cr.) | 30-Sep-26 | 31-Mar-26 |
|---|---|---|
| Property, plant & equipment | 642.9 | 625.0 |
| Right-of-use assets | 411.3 | 300.9 |
| Capital work-in-progress | 5.1 | 14.8 |
| Goodwill | 102.6 | 45.3 |
| Intangibles (incl. under development) | 156.0 | 116.8 |
| Other non-current assets | 29.5 | 35.5 |
| **Total non-current assets** | **1,347.3** | **1,138.2** |
| Inventories | 995.7 | 972.3 |
| Trade receivables | 757.4 | 644.6 |
| Cash, bank balances & current investments | 1,123.6 | 989.7 |
| Other current assets | 135.6 | 116.2 |
| **Total current assets** | **3,012.3** | **2,722.7** |
| **Total assets** | **4,359.6** | **3,860.9** |

| Equity & Liabilities (₹ cr.) | 30-Sep-26 | 31-Mar-26 |
|---|---|---|
| Equity share capital | 45.3 | 45.3 |
| Other equity | 3,287.0 | 2,977.8 |
| Non-controlling interests | 34.9 | 29.5 |
| **Total equity** | **3,367.3** | **3,052.7** |
| Lease liabilities (non-current) | 386.1 | 270.1 |
| Other non-current liabilities | 5.9 | 11.0 |
| **Total non-current liabilities** | **392.0** | **281.1** |
| Borrowings | 29.0 | 29.6 |
| Lease liabilities (current) | 49.5 | 43.7 |
| Trade payables | 393.0 | 336.9 |
| Other current liabilities | 128.8 | 116.9 |
| **Total current liabilities** | **600.3** | **527.1** |
| **Total equity & liabilities** | **4,359.6** | **3,860.9** |

# Shareholding Pattern — As of September 2026

## Shareholding — Q2FY27 (Sep 2026)




## Shareholding Trend – Q2FY27

| Category | Q2FY27 |
|---|---|
| Promoters (%) | **43.9** |
| FII / FPI (%) | 19.1 |
| of which OrbiMed (%) | **8.6** |
| DII (%) | 5.5 |
| Public & Others (%) | 31.5 |

*Source: BSE*

### Stable Promoter Holding

43.9% held steady

### OrbiMed Strategic Foreign Holding

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

### Rising Foreign Institutional Holding

FII/FPI holding rose to 19.1% (Sep 2026) from 17.5% (Jun 2026)



# 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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