



Investor Presentation

Q4 & FY22 | 30th May 2022

BSE: 524404 | NSE: MARKSANS | ISIN: INE750C01026
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Safe Harbor

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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Management Commentary

"I am pleased to share that despite the challenging environment, we had a revenue growth of 8.3% YoY. Our business remained resilient. We will continue to focus on investment in R&D and manufacturing capabilities, to expand our product range and customer base. We remain committed to growth in the coming years. Looking ahead, we see growing demand in our OTC segment across the regions and we are well-positioned to take advantage of these new opportunities."

Mark Saldanha

MANAGING DIRECTOR AND CEO



1,490.8

+8.3 %
(YoY)

FY22 Revenue (₹ cr.)



258.9

(23.8%)
(YoY)

FY22 EBITDA (₹ cr.)



186.8

(21.7%)
(YoY)

FY22 PAT (₹ cr.)



349.3

(Mar'22)

Cash (₹ cr.)

Q4 & FY22 Highlights

Financial Highlights

Q4FY22

- Operating revenue was ₹418.0 cr. compared to ₹330.2 cr. in Q4FY21, an increase of +26.6% YoY
- Gross profit was ₹206.4 cr., with gross margin at 49.4%
- EBITDA was ₹63.6 cr., with EBITDA margin at 15.2%
- PBT was ₹52.6 cr., while PAT stood at ₹29.7 cr.

FY22

- Operating revenue increased by 8.3% YoY to ₹1,490.8 cr.
- Gross profit was ₹774.0 cr., with gross margin at 51.9%
- EBITDA was ₹258.9 cr. with EBITDA Margin at 17.4%. EBITDA was impacted by 1) Higher base effect of FY21 due to Covid-19 driven panic buying and uncertainty 2) input cost pressures seen during the year on account of increased freight costs and geopolitical tensions 3) Persistent pricing pressure of high single digit in US seen during the year impacting generic Rx business
- PBT was ₹247.5 cr., while PAT stood at ₹186.8 cr.
- Generated Cash from Operations and Free Cash Flow of ₹99.3 cr. and ₹52.3 cr. respectively

Business Highlights- FY22

- Acquired Access Healthcare for Medical Products L.L.C in Dubai which is engaged in the business of marketing of medicines in UAE & neighboring countries
- Total R&D Expenditure was ₹30.2 cr., constituting ~2% of revenue and expected to increase to ~4-5% over the next few years
- Capex incurred was ₹46.3cr. Plan to incur capex of ₹200.0 cr. over two years for increasing manufacturing capacities
- Working capital cycle was ~108 days
- Expanded in existing markets with the launch of 12 new products in UK/ Europe markets and 3 new products in USA
- **Product Pipeline**
 - UK: Planned 34 new filings over the next three years, of which 7 are planned in FY23. In addition, 16 products are already filed and awaiting approval
 - USA: 32 products are in the pipeline, of which 20 are oral solids and 12 are ointments and creams. Within oral solids, 4 are softgels
 - Australia and New Zealand: 10 products are in the pipeline and expected to be launched over the next two years

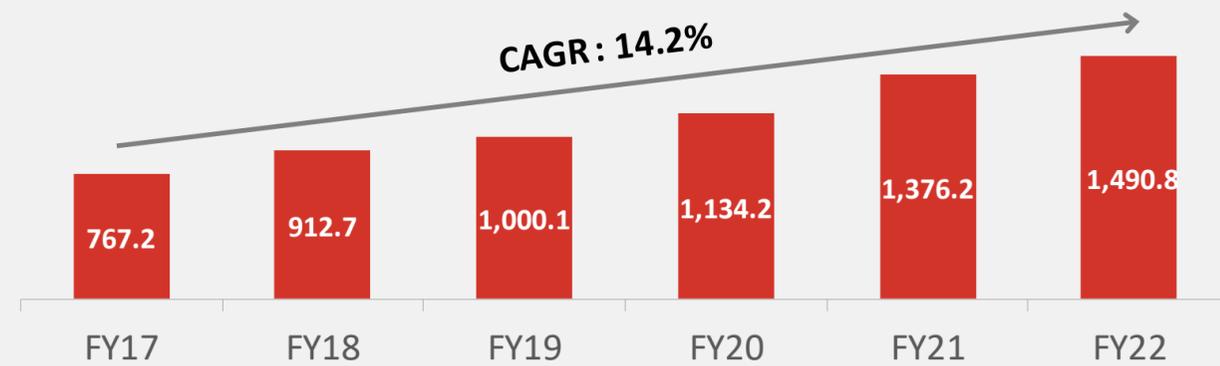
Financial Highlights – Profit and Loss Statement

Particulars (₹ cr.)	Q4FY22	Q3FY22	Q4FY21	YoY	FY22	FY21	YoY
Operating Revenue	418.0	362.6	330.2	26.6%	1490.8	1,376.2	8.3%
Gross Profit	206.4	195.1	203.5	1.5%	774.0	781.1	(0.9)%
<i>Gross Profit Margin %</i>	<i>49.4%</i>	<i>53.8%</i>	<i>61.6%</i>	<i>(1224)Bps</i>	<i>51.9%</i>	<i>56.8%</i>	<i>(484)Bps</i>
EBITDA	63.6	57.8	95.4	(33.3)%	258.9	339.6	(23.8)%
<i>EBITDA Margin %</i>	<i>15.2%</i>	<i>15.9%</i>	<i>28.9%</i>	<i>(1366)Bps</i>	<i>17.4%</i>	<i>24.7%</i>	<i>(731)Bps</i>
Finance Costs	-5.0	-1.0	-2.8	77.8%	-8.4	-8.0	5.8%
Depreciation & Amortization	-21.4	-8.6	-1.3	NA	-44.8	-36.2	23.9%
Other Income	15.3	12.1	6.0	155.2%	41.9	6.7	525.2%
Profit before tax	52.6	60.4	97.2	(45.9)%	247.5	302.2	(18.1)%
Taxes	-22.9	-12.1	-17.7	29.5%	-60.7	-63.6	(4.6)%
Net Profit	29.7	48.3	79.5	(62.7)%	186.8	238.5	(21.7)%
<i>Net Profit Margin %</i>	<i>6.8%</i>	<i>12.9%</i>	<i>23.6%</i>	<i>(1680)Bps</i>	<i>12.2%</i>	<i>17.2%</i>	<i>(506)Bps</i>
Diluted EPS (INR)	0.7	1.2	1.9	(63.2)%	4.5	5.8	(22.4)%

Historical Performance Review

6-Year Financial Performance

Operating Revenue (₹ cr.)



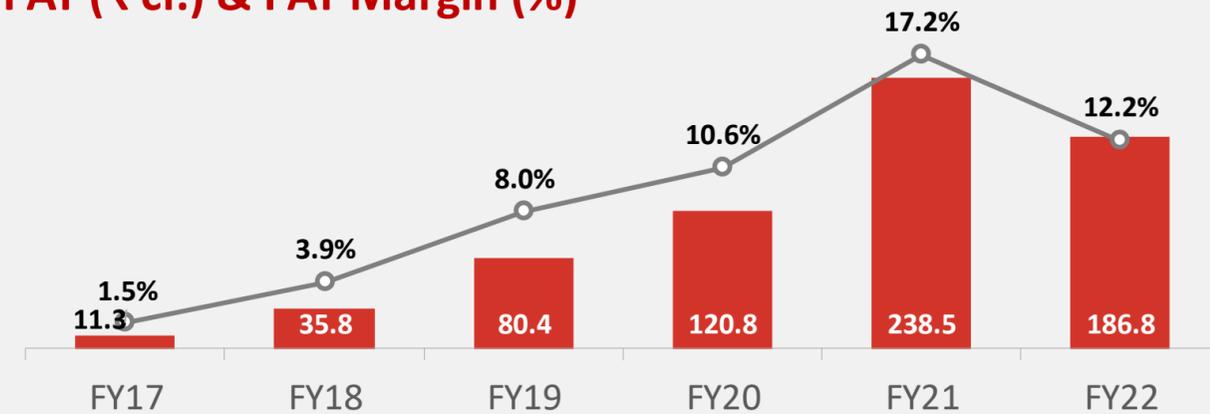
Gross Profit (₹ cr.) & Gross Profit Margin (%)



EBITDA (₹ cr.) & EBITDA Margin (%)



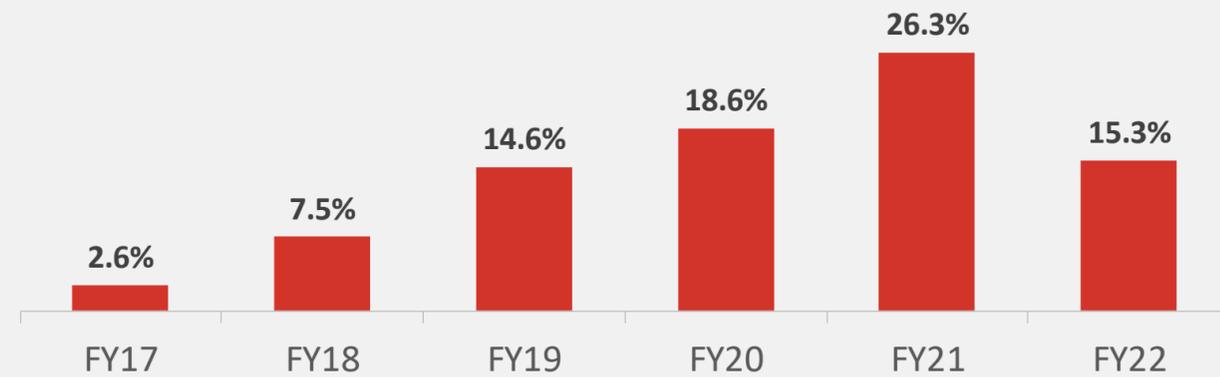
PAT (₹ cr.) & PAT Margin (%)



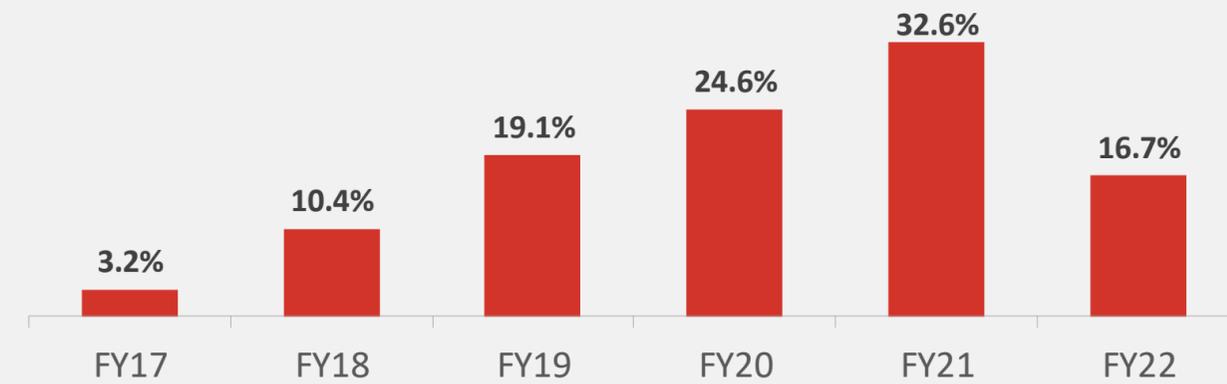
Note: Our FY22 performance was impacted due to supply chain challenges during the year, inflation in input materials, freight costs and pricing pressures in US.

6-Year Financial Ratios

ROE (%)



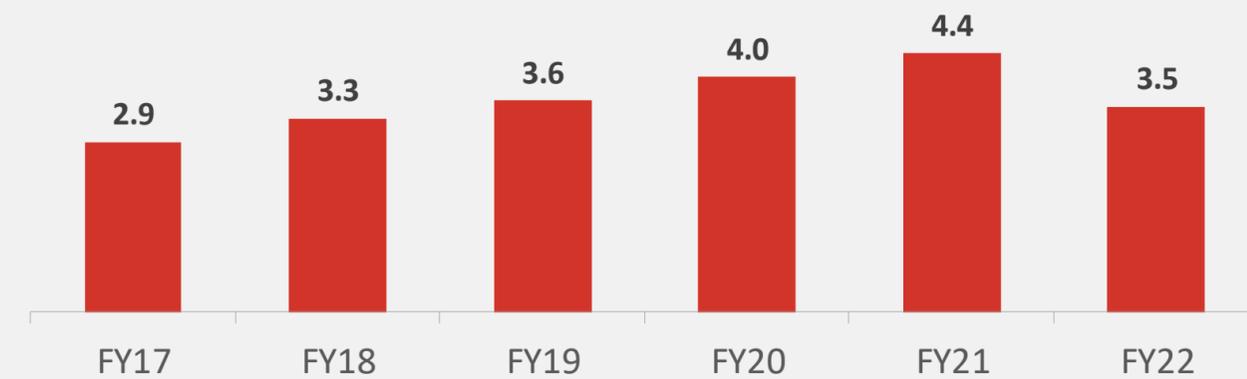
ROCE (%)



Net Debt to EBITDA (x)



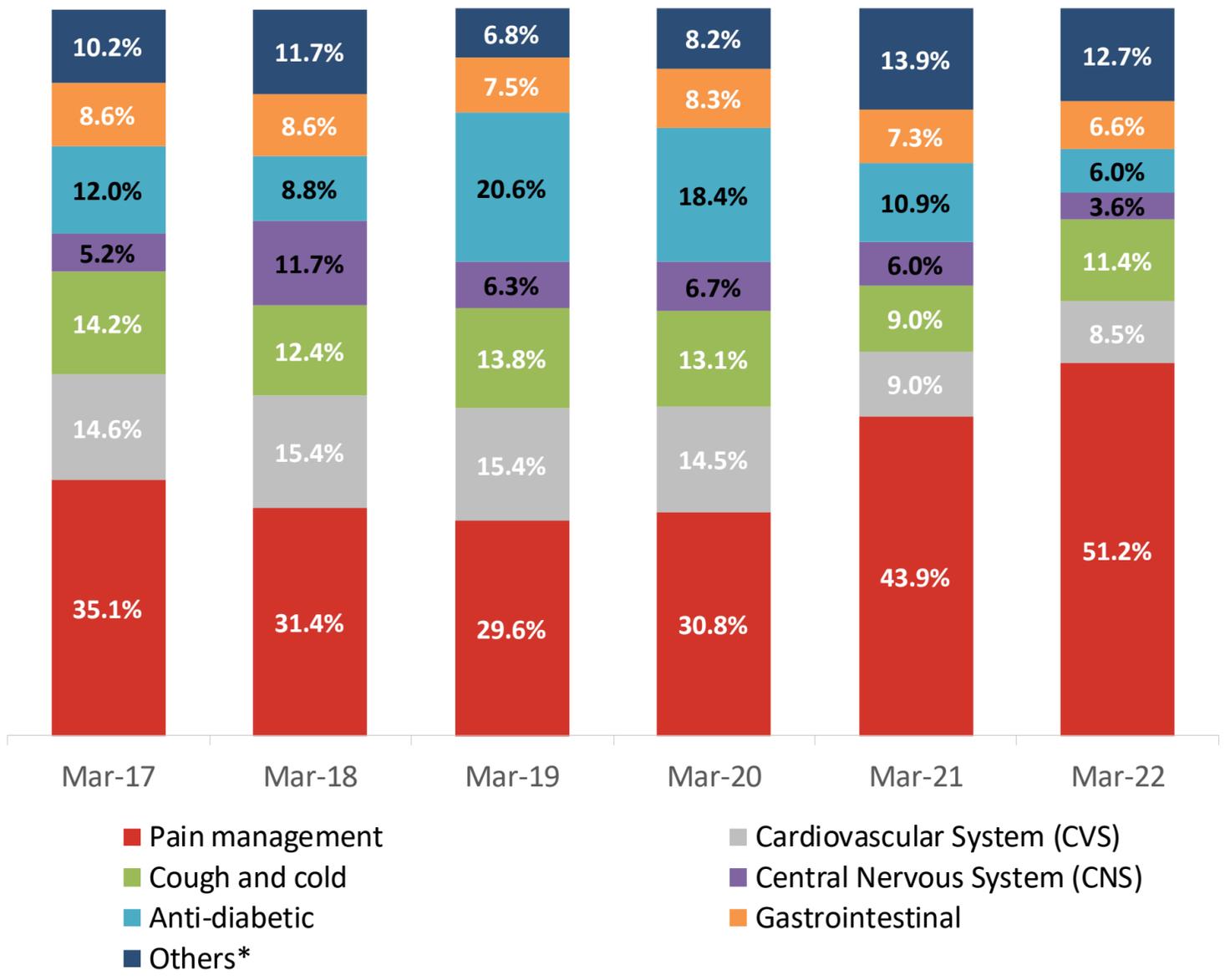
Fixed Asset Turnover Ratio (x)*



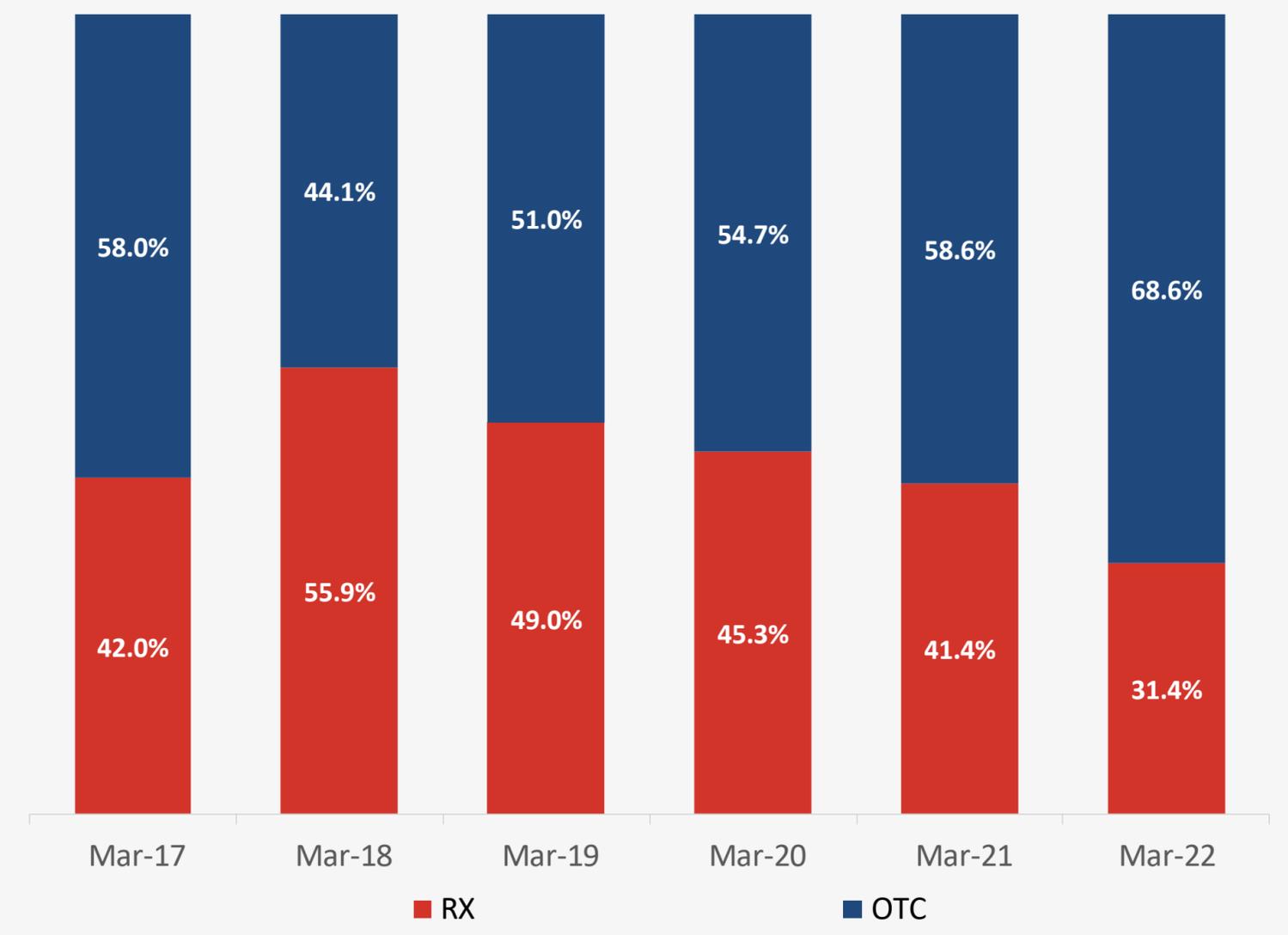
*Includes Tangible net fixed assets, CWIP and net Intangibles

Segmental Mix

Therapeutic Segment-Wise Split



Segment Revenue Split



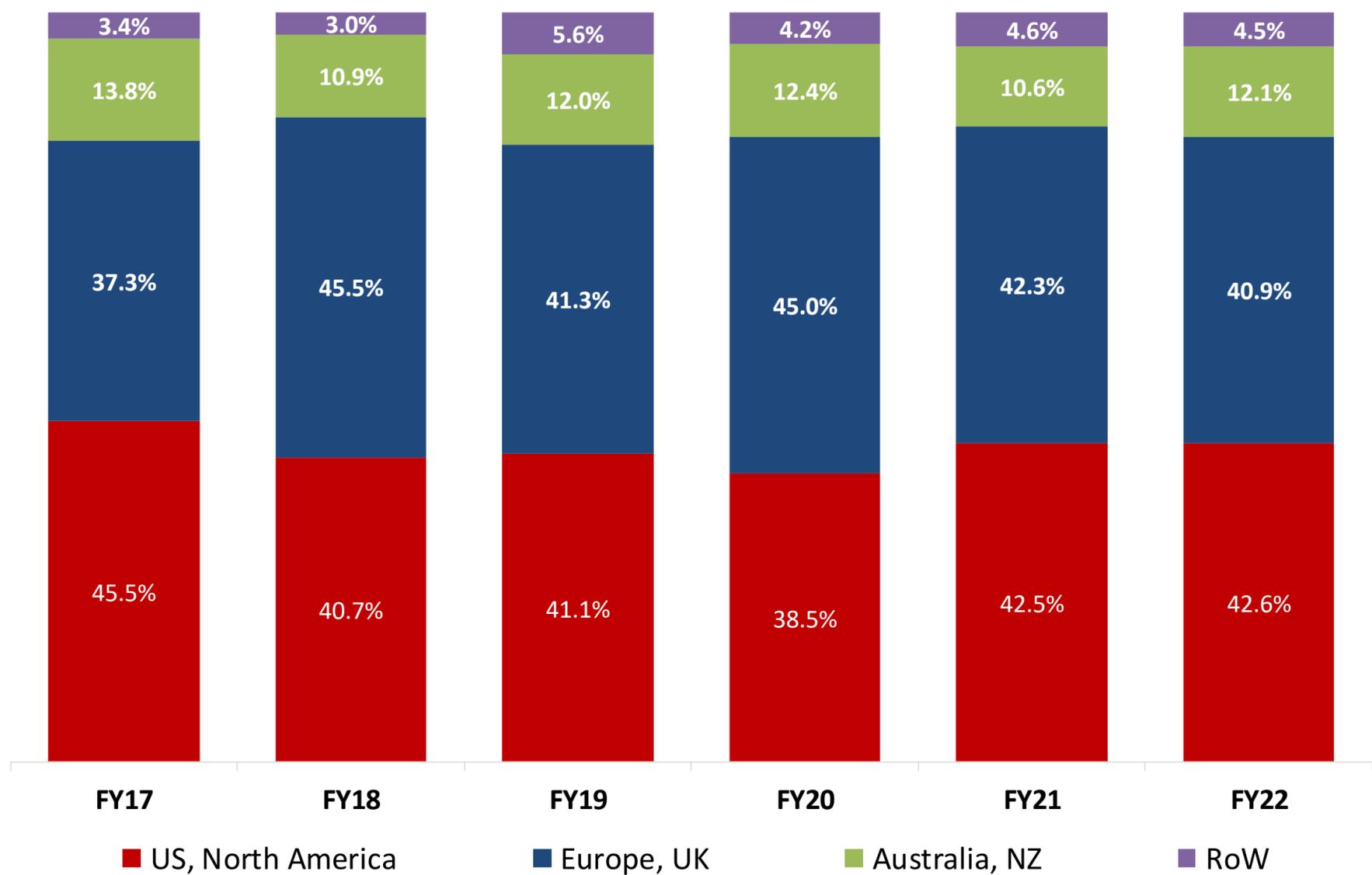
*Others include Anti-Allergic, Vitamin and Supplements, Anti-Biotic, Anticancer, Anti hair fall (male)

Global reach ensures low country concentration risk

Company's business is classified under 4 heads:

- 1 North America/ US generics
- 2 Europe/UK generics
- 3 Australia and New Zealand
- 4 Rest of the world (RoW) generics (CIS, Middle Eastern, African and South-East Asian countries)

REVENUE MIX



Historical Consolidated Income Statement

Particulars (₹ cr.)	FY18	FY19	FY20	FY21	FY22
Operating Revenue	912.7	1,000.1	1,134.2	1,376.2	1490.8
Gross Profit	389.6	502.1	566.4	781.1	774.0
Gross Profit Margin %	42.7%	50.2%	49.9%	56.8%	51.9%
EBITDA	78.4	132.1	192.3	339.6	258.9
EBITDA Margin %	8.6%	13.2%	17.0%	24.7%	17.4%
Finance Costs	-10.2	-9.7	-8.7	-8.0	-8.4
Depreciation & Amortization	-26.8	-22.8	-26.7	-36.2	-44.8
Profit before tax	49.8	104.3	157.2	302.2	247.5
Taxes	-14.0	-23.9	-36.4	-63.6	-60.7
Net Profit	35.8	80.4	120.8	238.5	186.8
Net Profit Margin %	3.9%	8.0%	10.6%	17.2%	12.2%
Diluted EPS (₹)	0.8	1.9	2.9	5.8	4.5

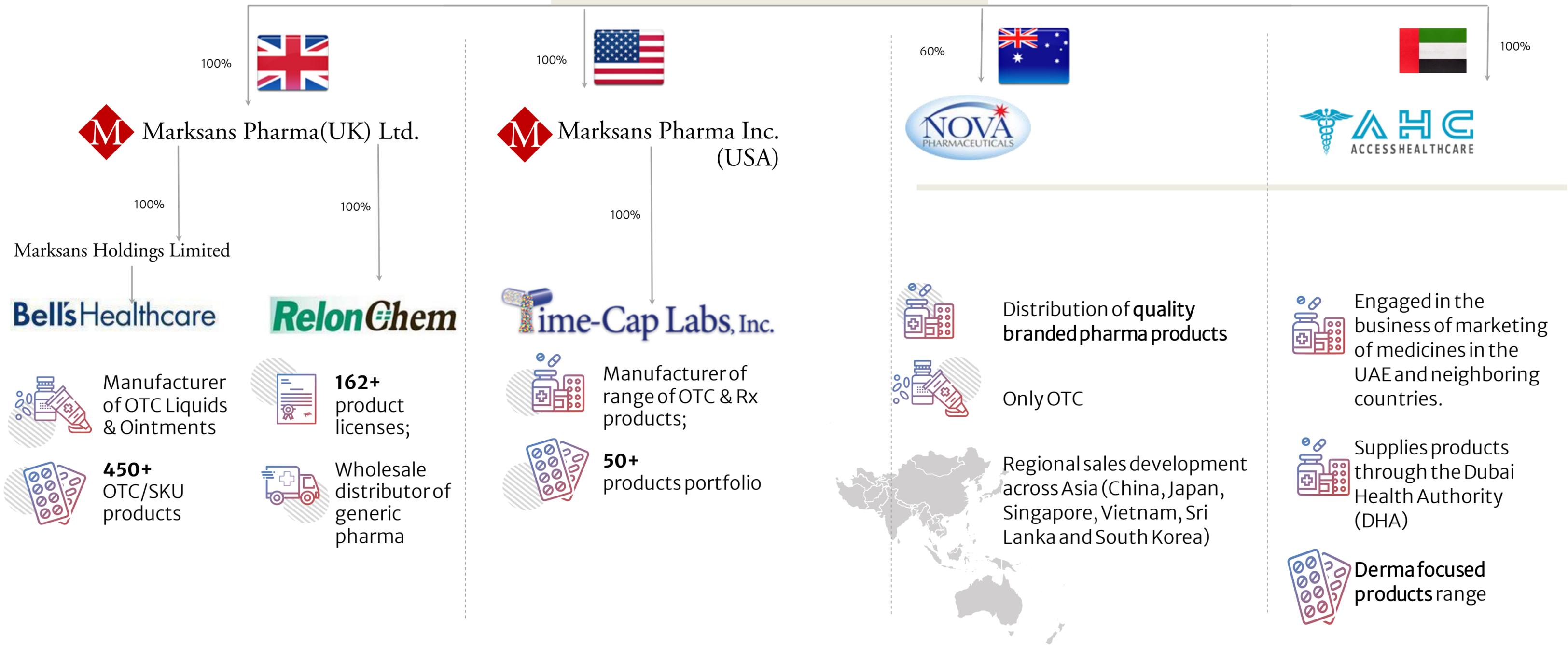
Historical Consolidated Balance Sheet

Particulars (₹ Cr.)	FY20	FY21	FY22
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	41	41	41
Reserves and Surplus	595	846	1,161
Non-Controlling interest	13	19	21
Total equity	649	905	1,223
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease Liability	8	9	41
Other financial liabilities	5	5	-
Provisions	1	2	2
Deferred tax liabilities (Net)	11	8	18
Total non-current liabilities	25	24	61
CURRENT LIABILITIES			
Borrowings	19	19	41
Lease Liability	3	6	28
Trade payables	110	169	200
Other financial liabilities	56	73	66
Other current liabilities	-	-	3
Provisions	29	2	1
Current tax liabilities (Net)	12	30	17
Total current liabilities	229	298	356
Total liabilities	254	323	417
TOTAL EQUITY AND LIABILITIES	903	1,228	1640

Particulars (₹ Cr.)	FY20	FY21	FY22
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	219	234	276
Right to use assets	11	14	65
Capital work-in-progress	-	6	1
Intangible Assets	73	61	30
Intangible Assets under development	-	6	57
Other non-current financial assets	3	3	3
Deferred tax assets (net)	1	1	4
Other Non-current assets	2	2	2
Total Non Current Assets	309	326	439
CURRENT ASSETS			
Inventories	242	404	424
Trade receivables	243	271	395
Cash and Cash Equivalents	94	212	349
Other Financial Assets	0	2	8
Other current assets	14	13	21
Current Tax assets (Net)			3
Total current assets	594	902	1201
TOTAL ASSETS	903	1,228	1640

Company Overview

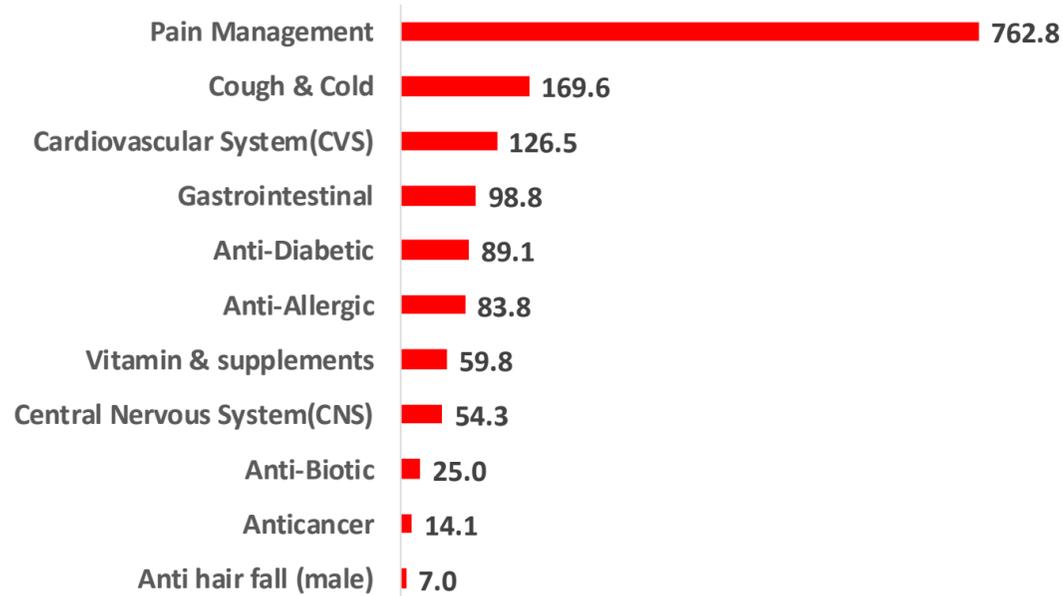
Business Structure



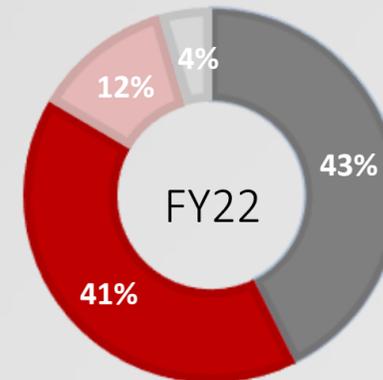
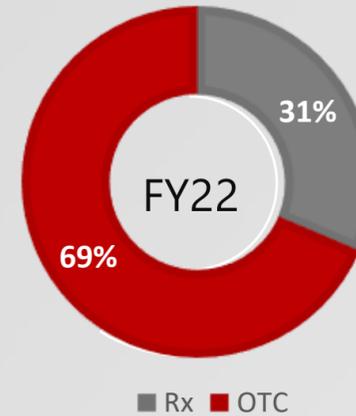
Note : The acquisition of Access Healthcare for Medical Products, Dubai was approved by the board on April 23, 2022

Business Overview

Product Portfolio FY22 (₹ Cr.)



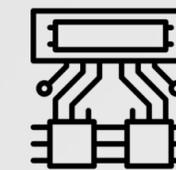
REVENUE MIX -



■ US & North America – Formulations ■ Europe, UK – Formulations
 ■ Australia & NZ – Formulations ■ Rest of World(ROW)

BUSINESS MODEL -

~96%
 of revenues comes from regulated markets



Forward-integrated
 business model



Presence in niche **softgel segment**

BUSINESS DESCRIPTION



Marksans Pharma Ltd., headquartered at Mumbai, is engaged in **Research, Manufacturing & Marketing of generic pharmaceutical formulations**



Key focus areas lie in **OTC & prescription (Rx) drugs**



Company manufactures **tablets** (plain, enteric coated and film coated), **hard & soft gelatin capsule, oral liquids and ointments**



Its manufacturing facilities are accredited by **USFDA, UKMHRA and Australian TGA**

Focused Business Model



Focus on Regulated Markets

- Marksans commenced business with CRAMS directed at the UK and Australian markets
- Entered the regulated Australian market with the acquisition of Nova in 2005
- Entered the regulated UK market with the acquisition of Bell Sons & Company Ltd. in 2007 and Relonchem Limited in 2008
- Entered the US market in 2011-12 and acquired Time-Cap Laboratories in 2015
- The Company now has a global presence across 50+ countries



Forward Integrated Business Model

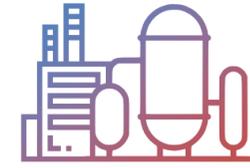
- Marksans commenced operations as a formulations manufacturing enterprise
- The Company entered front-end marketing in regulated markets through acquisitions
- The Company was among a few Indian mid-sized companies with frontend marketing capabilities
- The Company invested in a state of- the-art R&D facility, strengthening integration



Wide Product Basket

- Marksans commenced its journey with products addressing the pain management segment
- The Company focused on high-growth areas impacted by lifestyle disorders
- The Company launched soft gelatin capsules, a niche category
- The Company now offers products across > 10 therapeutic segments

Forward Integrated Business Model



Focus on R&D

Low cost Manufacturing base

Strong Front End Distribution

Customers

Goa, India and Navi Mumbai, India

Marksans Pharma Ltd.
Health Care in Safe Hands

Goa, India

Southport, United Kingdom

Southport, United Kingdom

Farmingdale, United States

Farmingdale, United States

Australia

NOVA PHARMACEUTICALS

United Kingdom, Europe

Bell's Healthcare

RelonChem

United States, Canada

Time-Cap Labs, Inc.

Rest of World

AHC ACCESSHEALTHCARE

Pharmacy Stores

Retail Chains

Hospitals

Strategic Focus on Regulated Markets



Global Footprint

Marksans Pharma entered into **strategic tie-ups** and **acquired key players** in major markets to expand its global footprint



Higher Margins

Company can generate higher margins **by eliminating third parties** from the value chain



50+ Countries

Currently, the **company markets products in 50+ countries** with the **UK and the US being the largest**



Expansion to other developed markets

Other prominent markets include **Australia, New Zealand, Canada** and several other European countries



Regulatory Approvals

These markets are empowered with regulatory approvals which allows the **company to sell its products without restrictions**



Proprietary Marketing Presence

Marksans is among a handful of Indian players with a proprietary marketing presence **in the world's largest pharma market such as US, UK and Australia**



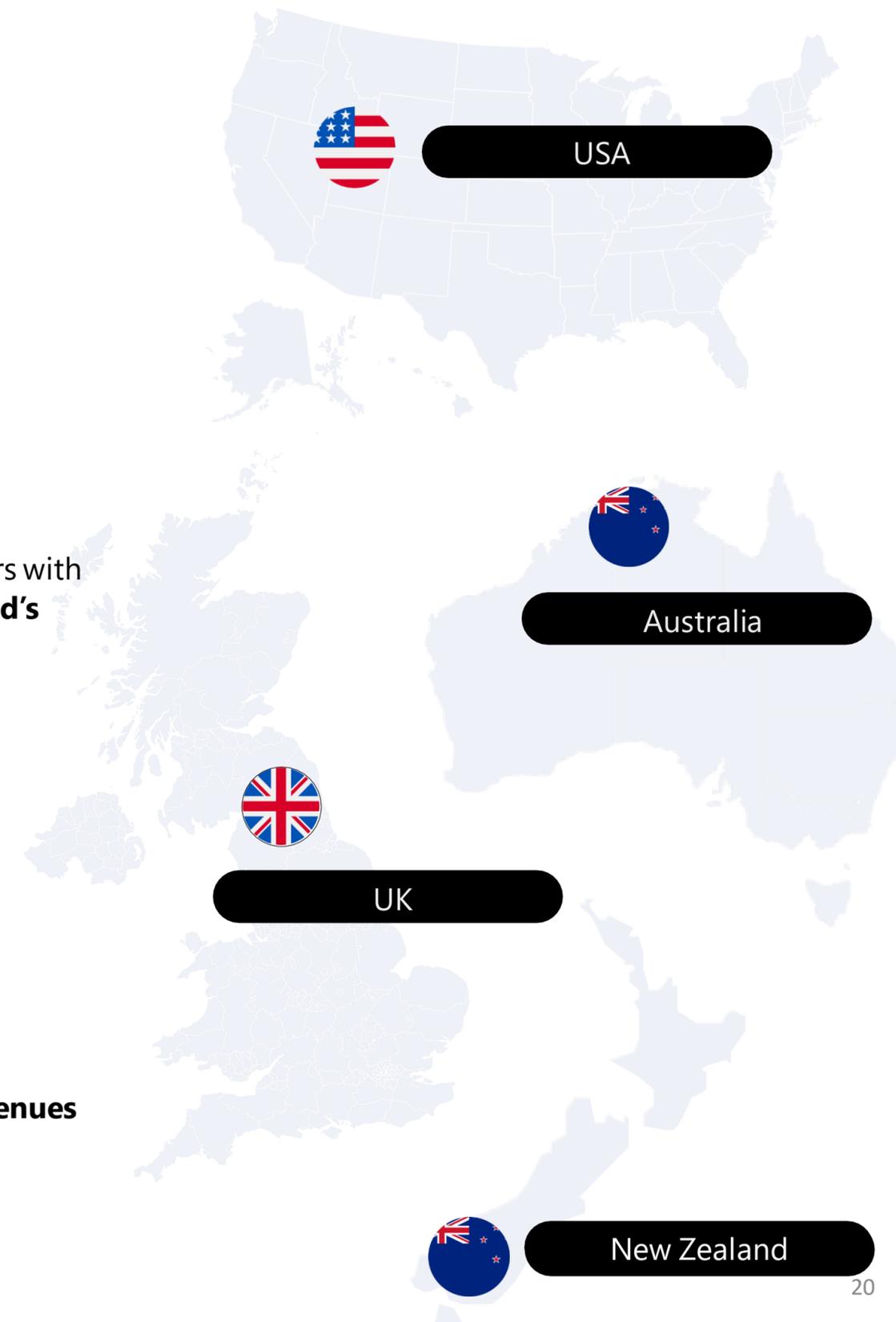
Expansion in Regulated Markets

The Company expects to expand in the regulated markets **through integrated product development, cGMP compliance, regulatory compliance and utilization of latest technologies**



~96%

Marksans Pharma **generates ~96% of its revenues from regulated markets**



Most active in Softgel segment with limited competition



DIFFERENTIATED OFFERINGS

Focused on softgel capsules to build a differentiated set of offerings in the crowded generics market



LIMITED COMPETITION

Given the challenges in preparing softgel formulations plus other economic, technical and patent constraints, there are not many players in this segment



HIGH BARRIERS TO ENTRY

High capex requirements and operational costs further restrict entry



SELECTIVELY TARGETING LARGER MARKETS

Marksans has filed softgel products in all major markets including USA, UK, Europe, Canada, Australia & Russia. Of this, US alone is potentially a USD9 billion market



NEW PIPELINE

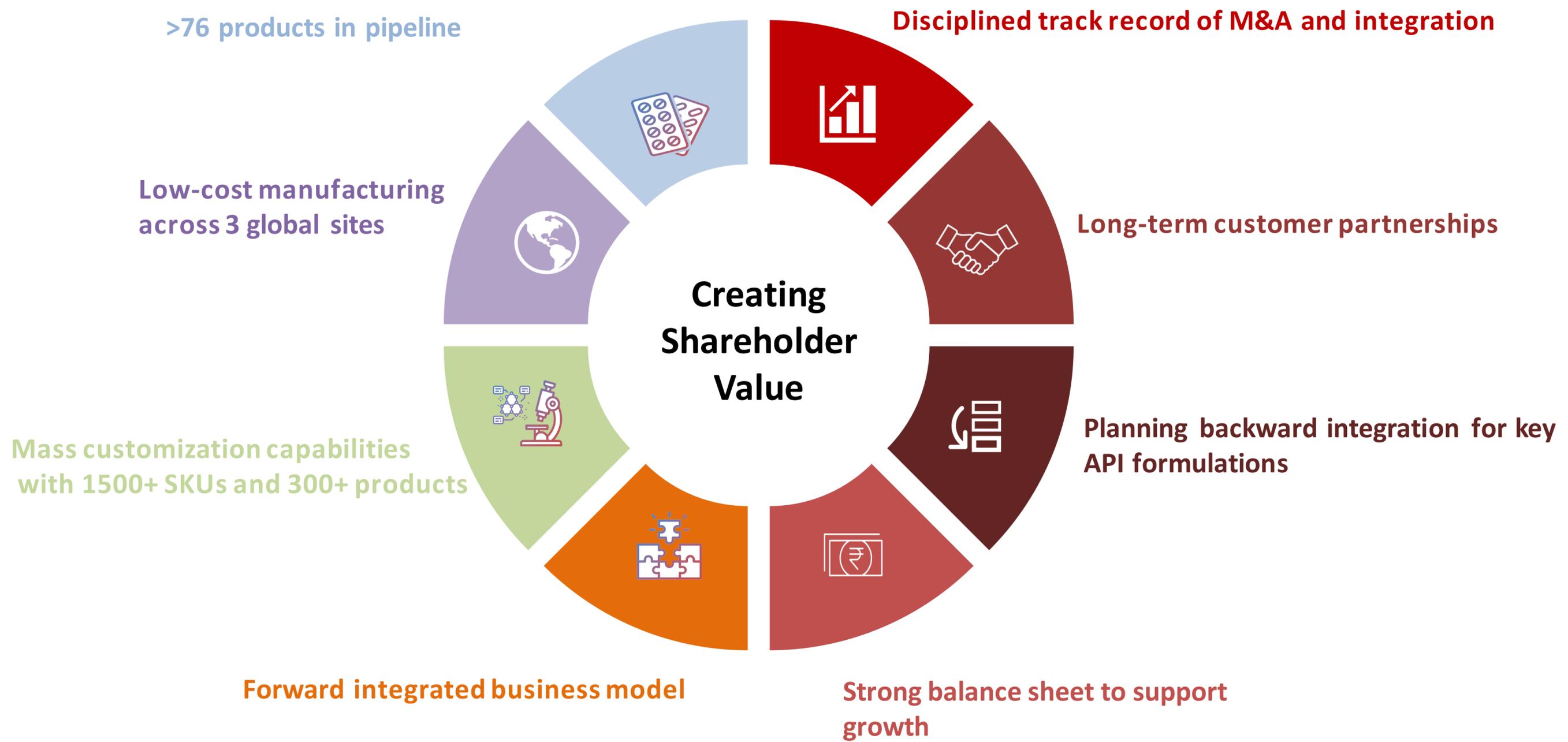
4 products in USA



MANUFACTURING CAPABILITIES WITH REGULATORY APPROVALS

Marksans' Goa facility has a capacity to turn out 2.4 billion softgel capsules per annum, and has all the necessary approvals by USFDA, UKMHRA, TGA & other key regulatory authorities

Unique Sustainable Competitive Position



Business & Opportunity by Market Size

US Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

- The US holds over 30-40% of the global pharmaceutical market. Nominal spend on medicine was **USD 534 billion in 2020** and is expected to grow at projected **CAGR of 4-5%** over the near term, due to favorable government programs and policies
- Marksans' differentiated product offering of Softgel Capsules alone has market potential of USD 9 billion in US

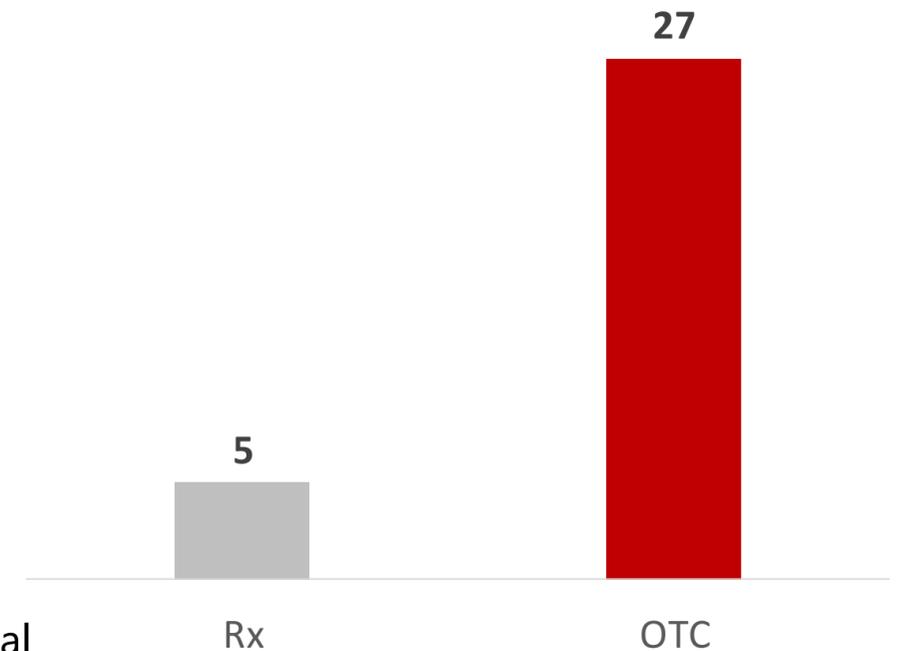
COMPANY PRESENCE

- In June 2015, **Marksans acquired Time-Cap Labs** which enabled Marksans to expand its offering in US market
- 50+ products** in various therapeutical segments
- Strong distribution channel marketing for both OTC and Rx products
- Within OTC, Pain Management, Cough and Cold, Gastrointestinal and Anti-Allergy are the largest segments in terms of market size and the company plans to have ~100% coverage in these segments

OUTLOOK

- Aim to become top 10 Indian pharma companies in US
- Strengthen company's US operations in the coming years
- Expand presence through increase in customer base, incremental market share gain, new product launches and spreading reach throughout the distribution channels

ANDA PIPELINE 32 Products in Pipeline



*Source: PwC



The United States
(FY22)



635.1

(₹ Cr.)

Total Revenue



8.5%

Y-o-Y Growth



42.6%

Contribution to Total
Revenues

Expansion Strategy for US

US BUSINESS FY22

- 50+ products in various therapeutical segments in both OTC & Rx
- Positioned in the niche soft gel category
- Capacity increased by adding more packaging and manufacturing lines
- 23 ANDAs filled till date

ORGANIC GROWTH

- Expanding presence through increase in customer base, incremental market share gain, new product launches and spreading reach throughout the distribution channels
- Increase in ANDA filings for soft gel dosage and extended-release products
- Exploiting untapped potential of drugs going off patent

NEW PRODUCTS IN PIPELINE

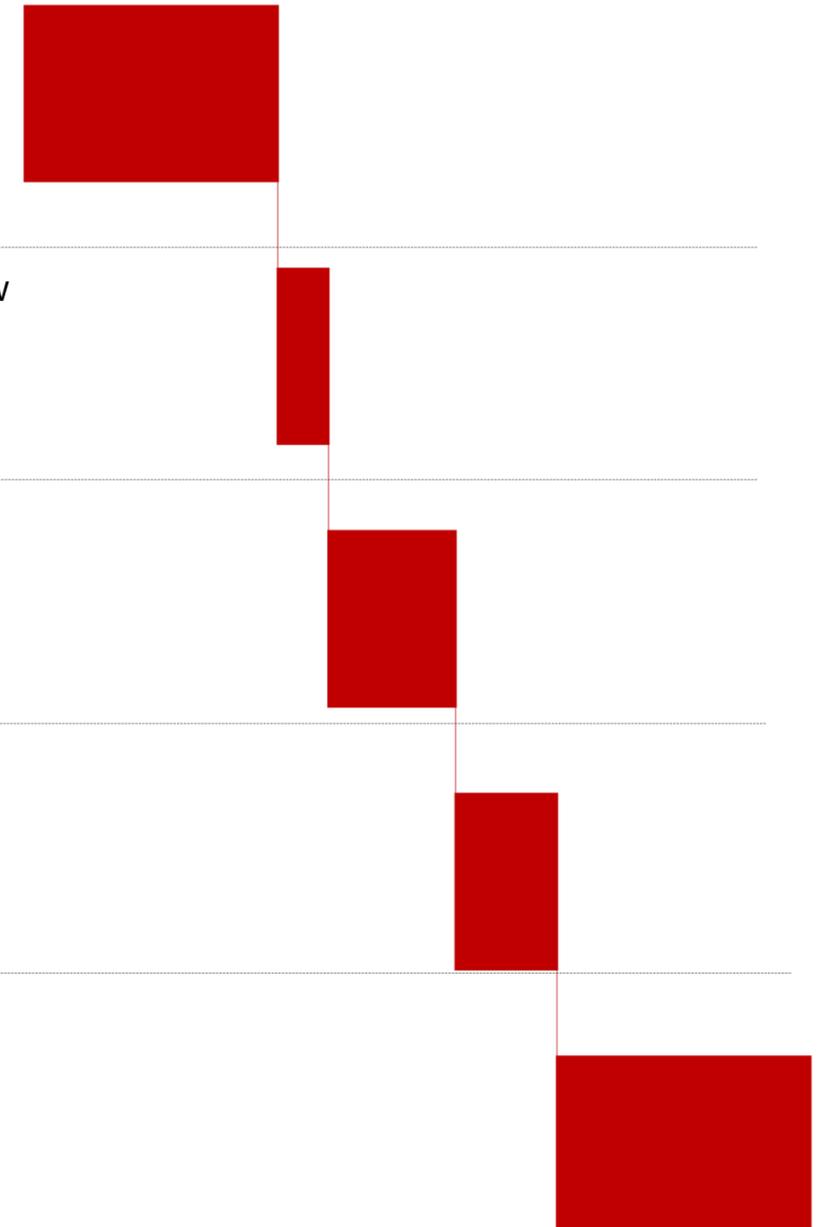
- 32 products are in pipeline

INORGANIC GROWTH

- Planning to acquire ANDAs to cut short development time
- Increasing capacity in India and US facility to meet future requirements

US BUSINESS FY25

- Expected to remain key growth driver for the group



UK Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

The UK & EU pharmaceutical market is estimated to grow from **~USD 468 billion in 2016 to ~USD 585 billion by 2030**, at a CAGR of 1.6%, driven primarily by a robust life sciences industry*

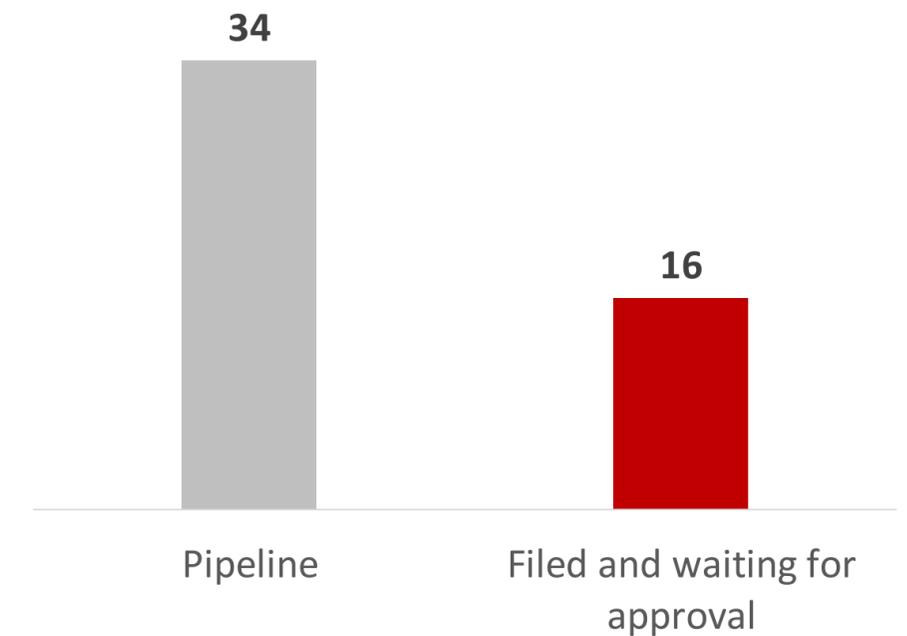
OUTLOOK

- Aim to become one of the top 3 Indian pharma companies in the UK
- 34 products in pipeline over the next three years, of which 8 are planned in FY23. 16 products have been filed and are awaiting approval

COMPANY PRESENCE

- **One of the top 5 Indian pharma companies** in the UK
- UK business is driven by its **two subsidiaries, Relonchem and Bell**
- Bell has a strong OTC portfolio with **450+ OTC/SKU products**

MARKETING AUTHORISATION PIPELINE



* Source: Cefic.org



The UK
(FY22)



609.1

(₹ Cr.)

Total Revenue



4.7%

Y-o-Y Growth



40.9%

Contribution to Total Revenues

Expansion Strategy for UK

UK BUSINESS FY22

- Wide UK customer base and 100% reach within the distribution channel
- Broad and diversified range of product portfolio with well recognized brands
- Captured a large share of OTC and generic markets

ORGANIC GROWTH

- Working on receiving USFDA approval for Southport facility to commence exports to USA
- Increase in partnership with major national distributors, pharmacies, retailers and chemist wholesalers

NEW PRODUCTS IN PIPELINE

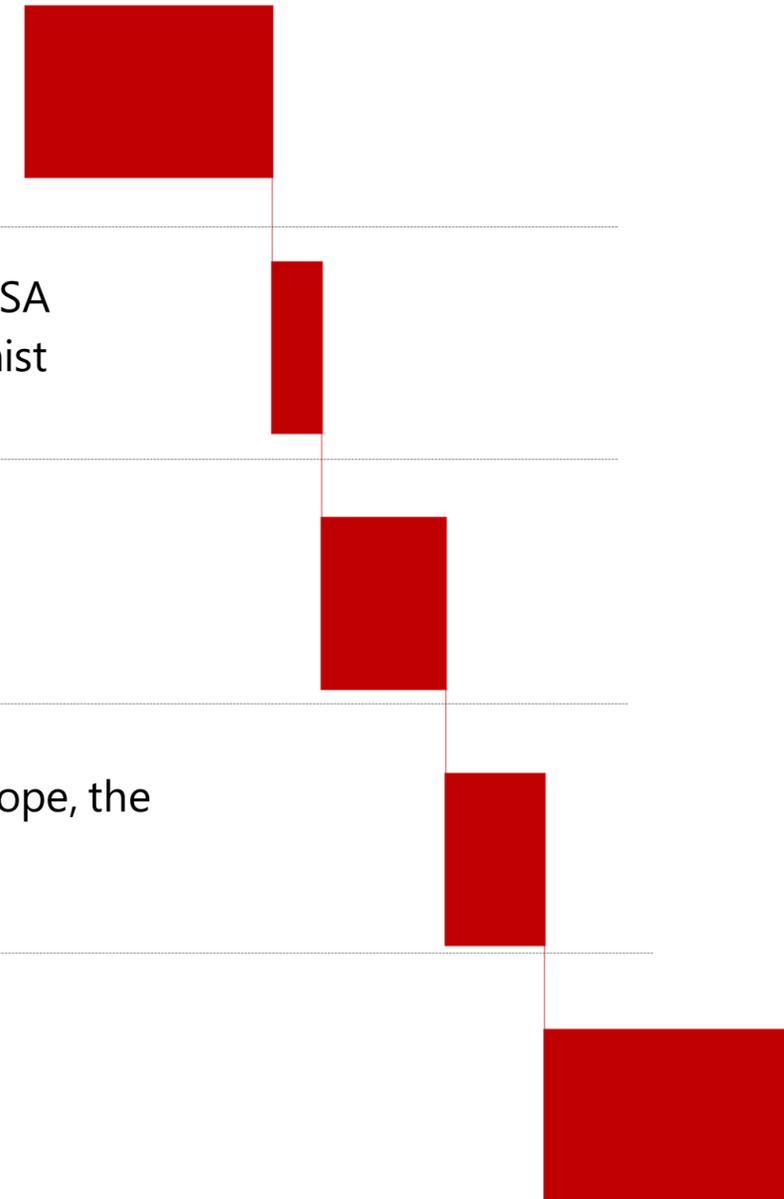
- Developing a range of narcotic & dermatology products
- Investment in manufacturing facility to develop oral liquid solutions
- 34 MA filings planned in next 3 years

INORGANIC GROWTH

- For rapid expansion into various therapy areas and other markets including UK and Europe, the company plans to acquire product licenses

UK BUSINESS FY25

- Sustainable revenue growth
- Consistently delivering on profit margins
- Focus towards Europe, USA and other export destinations
- One of the key OTC product supplier and private label manufacturer in the industry



Australia Region Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

Australia's pharmaceutical market is set to rise from **\$30.5 billion in 2018 to US\$ 40.1 billion by 2024** registering a CAGR of 5.1%*

COMPANY PRESENCE

- Marksans carries out business operations in Australia and New Zealand through its **subsidiary Nova Pharmaceuticals**
- Nova is one of the **leading branded and private label suppliers** in Australia
- **Tie-ups with topmost retailers & pharmacies** in Australia, like Woolworths Ltd., Coles Mayer Ltd., Aldis, Metcash and Fauldings
- Presence in **key therapeutic areas, Pain Management, Cough and Cold Gastrointestinal and Anti-Allergy**

OUTLOOK

- Australia and New Zealand will continue to remain focus markets for the Company
- Increased MA filings planned over the next 2 years

*Source: IBIS 2018



Australia & New Zealand (FY22)



179.8

(₹ in Cr.)

Total Revenue



22.9%

Y-o-Y Growth



12.1%

Contribution to Total Revenues

Emerging Market Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

ROW includes markets of **South East Asia, MENA, Russian & CIS countries**

COMPANY PRESENCE

- In these countries, targeting specific countries like **UAE, Iraq, Ukraine, CIS, Azerbaijan, Uzbekistan, Sri Lanka, Cambodia and Myanmar**

OUTLOOK

- Total number of products approved are 124
- Total number of products awaiting approval are over 120
- Total pipeline for filing is 108



Rest of the World
(FY22)



66.9

(₹ in Cr.)

Total Revenue



7.3%

Y-o-Y Growth



4.5%

Contribution to Total
Revenues

Manufacturing Capabilities



Goa, India



- Manufactures **oral solid tablets**, and **soft and hard gelatin capsules**
- Ongoing expansion for adding new manufacturing lines

CAPACITY

2.4 bn softgel and hard gelatin capsules per annum

6 bn solid tablets per annum

ACCREDITATIONS



Southport, UK



- Manufactures **non-sterile liquids**, **ointments** and **powder sachets**
- Supplies to **UK, West Africa & Middle East**

CAPACITY

2 bn bottles per annum

1 bn tubes per annum

1 bn sachets per annum

ACCREDITATIONS



Farmingdale, USA



- Manufactures **tablets** and **capsules**
- Spread over an area of **7000 sq. m**
- **"Made in the USA"** product offering
- Added incremental packaging lines

CAPACITY

6 bn tablets and hard capsules per annum

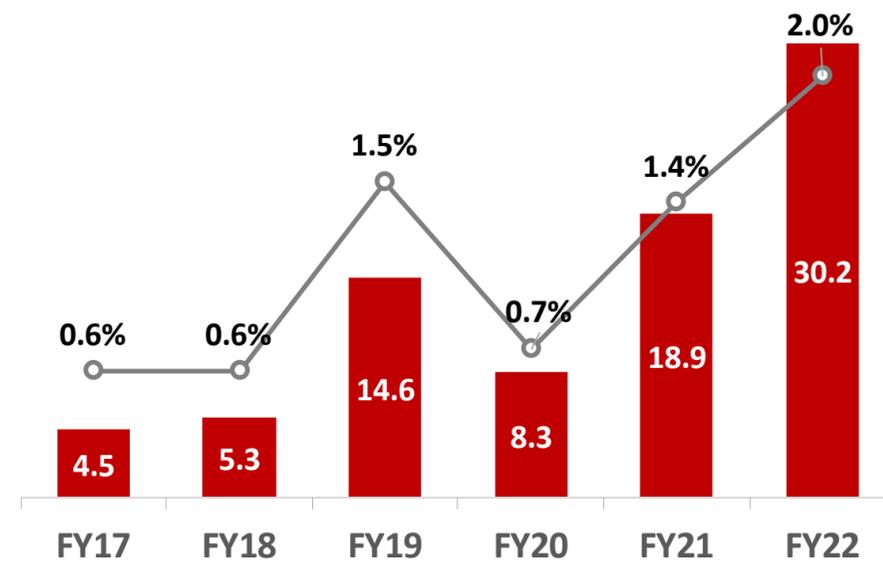
ACCREDITATIONS



R&D and Product Launches Highlights

R&D % to sales

Expected to increase to ~4-5 % over the next few years



KEY PRODUCT LAUNCHES IN FY22

Brand	Composition	Therapy Segment	Market
LOSARTAN	LOSARTAN 25 MG, 50 MG, 100 MG TABLETS	Anti-Diabetic	UK
ONDANSETRON	ONDANSETRON 4MG, 8 MG TABLETS	Gastrointestinal	UK
CARVEDILOL	CARVEDILOL 3.125 MG, 6.25 MG, 12.5 MG, 25 MG TABLETS	Cardiovascular System(CVS)	UK
TRAMADOL	TRAMADOL 50 MG CAPSULES	Pain Management	UK
CLOPIDOGREL	CLOPIDOGREL 75 MG TABLETS	Cardiovascular System(CVS)	UK
PREDNISOLONE	PREDNISOLONE 5 MG TABLETS	Anti-Allergic	UK
ROSUVASTATIN	ROSUVASTATIN 5MG, 10MG, 20MG, 40 MG TABLETS	Cardiovascular System(CVS)	UK
BICALUTAMIDE	BICALUTAMIDE 50MG , 150MG TABLETS	Anticancer	UK
FUROSEMIDE	FUROSEMIDE 20MG, 40MG TABLETS	Cardiovascular System(CVS)	UK
LIQUIDS - LORATIDINE	LORATIDINE 5MG/5ML ORAL SOLUTION 70ML GSL PACK	Anti-Diabetic	UK
LIQUIDS - IBUPROFEN	IBUPROFEN 100 MG/5ML ORAL SOLUTION 200 ML P PACK	Pain Management	UK
LIQUIDS - ALL IN ONE SOLUTION	PARACETAMOL, GUAIFENESIN, PHENYLEPHRINE	Cough and Cold	UK
APAP ER	ACETAMINOPHEN EXTENDED RELEASE 650MG	Pain management	US
CETRIZINE TABLETS	CETRIZINE 5MG, 10MG	Anti Allergy	US
FLUOXITINE CAPSULES	FLUOXITINE 10MG, 20MG, 40MG	Central Nervous System(CNS)	US

✓ **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

350+ Dossiers filed

300 Approved ANDAs/MAs

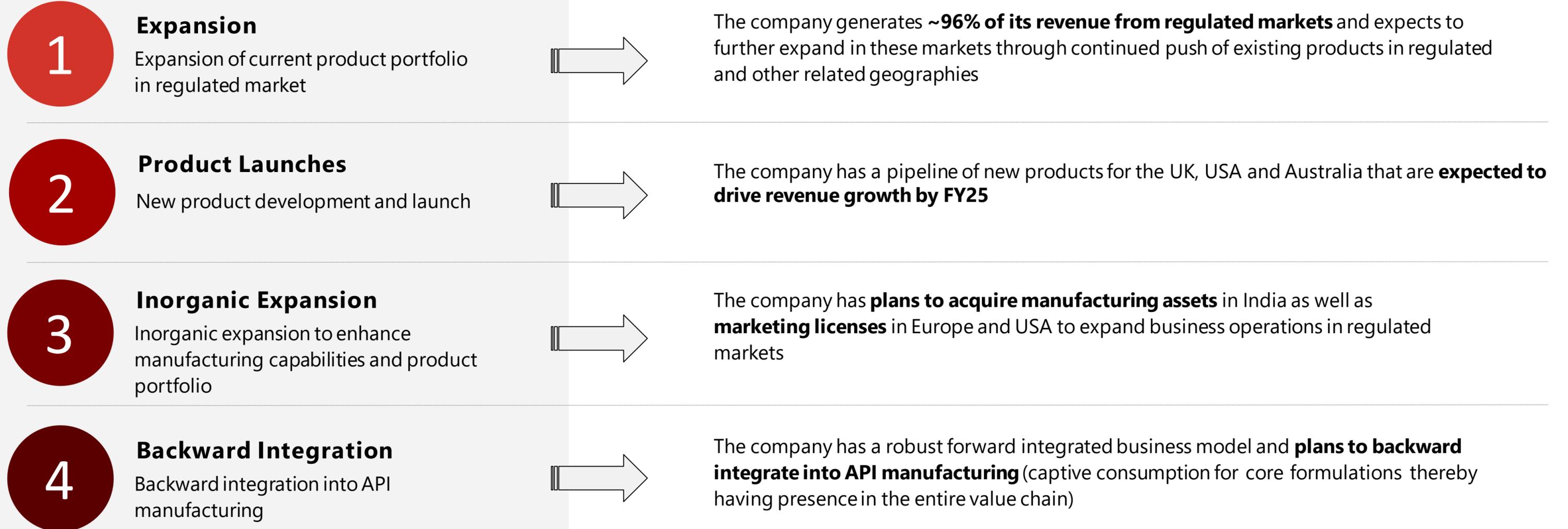
25+ Filed ANDAs/MAs

Key Focus Areas

Key Focus Areas

STRATEGY

GROWTH LEVERS





Leadership Team

Leadership Team



MR. MARK SALDANHA

Managing Director & CEO

Mr. Saldanha is the founder promoter of the company. Prior to Marksans, he had been associated with Glenmark Pharmaceuticals Ltd. as a Whole Time Director. He is well versed with the overall management of the company and has vast experience across the marketing, production and finance functions.



MR. VARDDHMAN JAIN

Whole-Time Director.

Mr. V.V. Jain, M. Pharm (Pharmaceuticals) has 25 years experience in Pharmaceutical industry with various multinational organizations. He is specialized in the area of manufacturing, quality R&D, compliance & regulatory affairs both for API and FDF manufacturing. Mr. Jain has successfully handled several regulatory inspection including USFDA, MHRA, PMDA Japan and WHO & also built sound Internal processes to clear the said tests.



MR. SATHISH KUMAR

MD – Marksans Pharma UK Ltd.

Mr. Sathish Kumar is Managing Director of Marksans Pharma (UK) Ltd. & manages affairs of Bells & Sons (Druggists) Ltd and Relonchem Ltd, both step down operating subsidiaries of Marksans Pharma (UK) Ltd. He has done masters in pharmacy and has over 20 years of experience in Pharma industry working across Production, Planning and inventory Management, Formulation development, Regulatory, Technical, Commercial, Sales and Business development.



MR. DAVID MOHAMMED

MD - Pharmaceuticals Australasia Pty Ltd

Mr. Mohammed held the positions of the Managing Director Australasia and Marketing Director Asia, Africa and Australasia at Valeant Pharmaceuticals for over 7 years, prior to Nova Pharmaceuticals.



MR. JITENDRA M SHARMA

Chief Financial Officer

Mr. Sharma is a qualified chartered accountant and cost accountant with over 20 years experience in financial functions including treasury and forex management. He has expertise in the areas of costing, fund raising and internal control systems. He is a director in MPL's subsidiaries, Marksans Pharma (UK) Ltd, Marksans Pharma Inc. (USA), Nova Pharmaceuticals, Australia and Relonchem, UK.

Investment Rationale

Investment Rationale

1

Sustainable business model with strategic focus on regulated markets **with USA, UK, Australia and New Zealand** contributing to ~96% of total revenues.

2

USFDA, UKMHRA, TGA-**Australia accredited and GMP compliant facilities** across its key regions providing for a low-cost manufacturing base.

3

Experienced and **professional management team** with strong line of operations.

4

Company has a successful track record of integrating acquisitions.

5

Forward integrated business model with **presence across pharma value chain** including in-house R&D centers, **owned and outsourced manufacturing** capacities, widespread supply chain and distribution set up through subsidiaries in USA, UK and Australia.

6

Wide range of product offerings and one of the most active Indian firms focused in Soft gel.

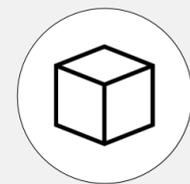
7

Continued **focus on R&D investments** leading to a robust pipeline of new products, adding to its **existing 300+ approved ANDAs/MAs**.

8

Delivered robust and consistent financial performance with 6-year revenue CAGR at **14.2%** and **EBITDA CAGR at 42.1% Y-o-Y** and a net cash balance sheet.

Key Strengths



Wide Product Portfolio

Company is widening its products portfolio in the **complex and high-margin products**.



Key Markets

The US, the UK and Australia are the key Marksans' markets with all of them being now empowered with all regulatory approvals.



Amongst Largest Pharma Market

Marksans is **among a handful of Indian players with a proprietary marketing presence** in the US which is world's largest pharma market.



Engaging R&D Team

Marksans is among a few mid and small-sized pharma companies to have **created an integrated business model by engaging its R&D team** in Goa and Navi Mumbai for creating and filing dossiers across major markets.



Debt Free, Cash Surplus Balance Sheet

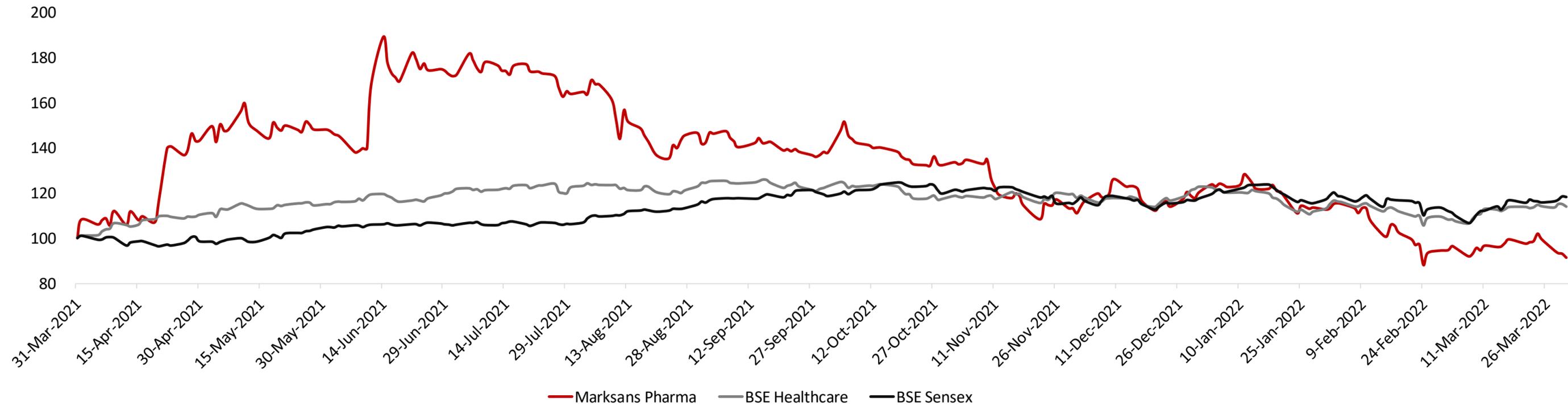
Marksans generated cash from operations of ₹99.3 cr. in FY22 and **has surplus cash** of ₹349.3 cr. and a **debt free** balance sheet.



Full Integration for Higher B2C Revenue, Increase Margins

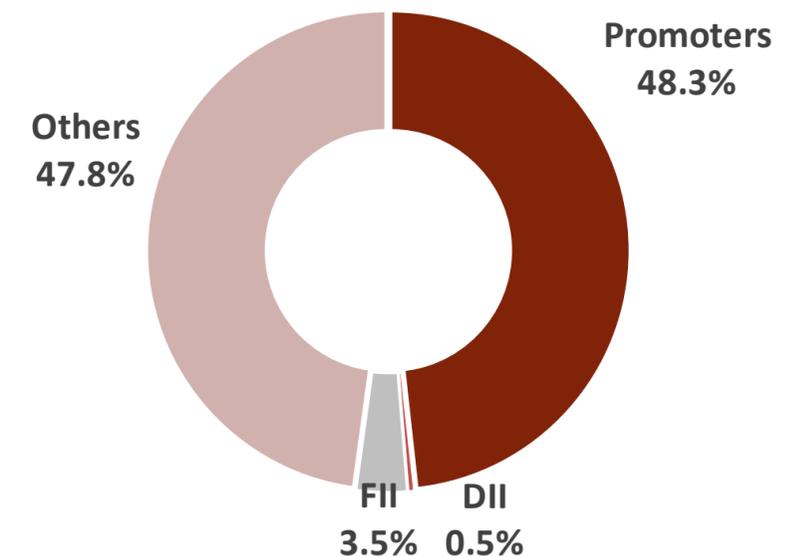
Marksans plans to invest in **additional front end distribution, formulation and API capacities**, which will make it a **fully integrated pharma business**, secure supply chain **thereby leading to Higher B2C revenue and increase margins**.

Share Holdings and Share price movement



Price Data (31 st March 2022)	
Face Value (INR)	1.0
Market Price (INR)	45.6
52 Week H/L (INR)	97.5/43.4
Market Cap (INR Mn)	18,643.6
Equity Shares Outstanding (Mn)	409.3

Shareholding Pattern as on 31st March 2022



ESG and Corporate Governance

ESG Philosophy



ENVIRONMENTAL

- **Efficient use of resources** to minimize the waster generation.
- Priority to **energy conservation measures** including regular review of energy generation and consumption and **effective control on utilization of energy.**
- Committed to **protect environment and ecological balance** also maintaining quality of soil, air and water.



SOCIAL

- Company is actively contributing to the **social and economic development** and build a better sustainable way of life for weaker sections of society.
- **Ensures social and economic dignity and freedom** regardless of nationality, gender, race, economic status or religion to all its talents at all level.
- Committed **to improving the quality of life of the local community** and society at large.



GOVERNANCE

- Committed to good corporate governance to **achieve long term corporate goals** and **to enhance shareholders value.**
- **Highly competent** and diverse board of directors.
- **Highest degree of transparency, responsibility** and delegation in all facets.
- **Internal Control & Policy** for managing conflict of interest and code of conduct.

ESG

PROVIDED COVID-19 RELIEF SUPPLIES

- Provided Covid-19 related, antibody testing, and other medical requirements like medicines, sanitizers, masks, gloves and PPE kits to the frontline workers in Goa

FREE FOOD TO NEEDED PEOPLE

- Joined hands with NGO's to serving meals, ration, grocery kits for migrant families in villages in Goa

PROMOTING HEALTHCARE

- Medical treatment to under privileged society suffering from cancer and other blood disorders in Maharashtra

OVERALL WELLBEING OF WOMEN AND CHILDREN

- Women and children development, professionalizing Anganwadis and national nutrition mission in Goa with Ministry of Health, Government of Goa

TREE PLANTATION

- Tree plantation in Verna Industrial Estate, Goa

OXYGEN CONCENTRATOR

- Provided two Oxygen Concentrator to newly opened PHC (Hospital) at Cansaulim, Goa

WOMEN AND CHILD DEVELOPMENT

- Provided 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

Corporate Governance Philosophy

We at Marksans Pharma Ltd adhere to following principles :

- 1 Conducting Business in Ethical, Transparent and Accountable manner.
- 2 Producing goods which have a sustainable life cycle.
- 3 Adherence to ethical working standards to ensure the wellbeing of all employee.
- 4 Effective management and distribution of wealth.
- 5 Maintain a strong track record of withholding & promotion of Human rights.
- 6 Tracing Emission/Waste and maintain them below permissible levels
- 7 Application of Best management practices.
- 8 Business continues to create value for customer and consumer in a responsible manner.

Contact Us

INVESTOR RELATIONS TEAM

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(CFO)

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