



Marksans Pharma Ltd.

Q2 and H1FY24

Earnings Presentation

9th November 2023



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; 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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Marksans Pharma is India's leading pharmaceutical company specializing in the research, manufacturing, and marketing of generic pharmaceutical formulations



Q2 and H1FY24 Financial and Business Highlights



About Marksans Pharma



Roadmap for the future



ESG



Q2 and H1FY24 Business & Financial Highlights



Management Commentary

“Building on the momentum, we have another strong quarter both in terms of revenue and operating margins. Revenue grew by 17% YoY in Q2 led by increased demand and market share gains across our key regions. We continue to remain focused on strengthening our OTC portfolio and growing our share with existing customers. Operating margins expanded compared to the prior year and sequentially led by reduced raw material pricing and freight cost, along with operational efficiencies. Our strategic initiatives are aimed at growth, and we will strive to maintain and build upon this upward trajectory in the upcoming quarters.”



Mark Saldanha

MANAGING DIRECTOR AND CEO

₹ 531.2 cr

+17.4%
(YoY)

Q2FY24 Revenue

₹ 113.9 cr

+41.9%
(YoY)

Q2FY24 EBITDA

₹ 83.9 cr

+39.5%
(YoY)

Q2FY24 PAT

₹ 661 cr

as of September 30th, 2023

Cash Balance



Financial Highlights Q2FY24 – YoY Performance

₹ Cr.	Q2FY24	Q2FY23	YoY Growth %	YoY Performance
Revenue	531.2	452.6	↑ 17.4%	Revenue growth is being driven by market share gains, new launches, and an increase in our share with existing customers.
Gross Profit	278.5	229.4	↑ 21.4%	Gross Profit improved mainly on account of a reduction in rates of a few raw materials compared to last year, stable price erosion for Rx products compared to higher pricing pressure in last year's same quarter, and a better product mix.
Gross Margin %	52.4%	50.7%		
EBITDA	113.9	80.3	↑ 41.9%	Improvement in EBITDA margins was led by cost optimization initiatives and the reduction of freight expenses compared to last year's same quarter.
EBITDA Margin %	21.4%	17.7%		
PAT	83.9	60.1	↑ 39.5%	Overall, PAT growth is due to improved performance, however, there is an increased tax rate in the UK from 19% last year to 25% in the current year
Net Profit Margin %	15.2%	12.9%		



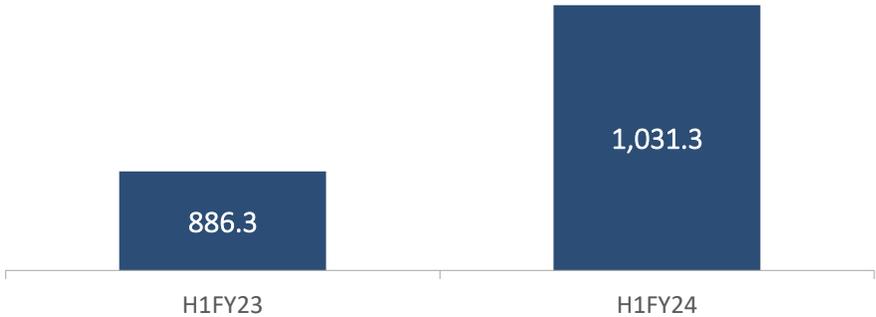
Financial Highlights Q2FY24 – QoQ Performance

₹ Cr.	Q2FY24	Q1FY24	QoQ Growth %	QoQ Performance
Revenue	531.2	500.0	↑ 6.2%	Revenue growth is being driven by increased demand across key regions. Revenue from the US and North America grew by 15% QoQ and grew around 23% QoQ from ROW regions.
Gross Profit	278.5	257.3	↑ 8.2%	Gross Profit increased mainly on account reduction in rates of a few raw materials and better product mix.
Gross Margin %	52.4%	51.5%		
EBITDA	113.9	102.0	↑ 11.7%	Increased sales and cost optimization initiatives resulted in higher EBITDA margins
EBITDA Margin %	21.4%	20.4%		
PAT	83.9	70.4	↑ 19.1%	Overall, PAT growth is due to improved performance
Net Profit Margin %	15.2%	13.8%		

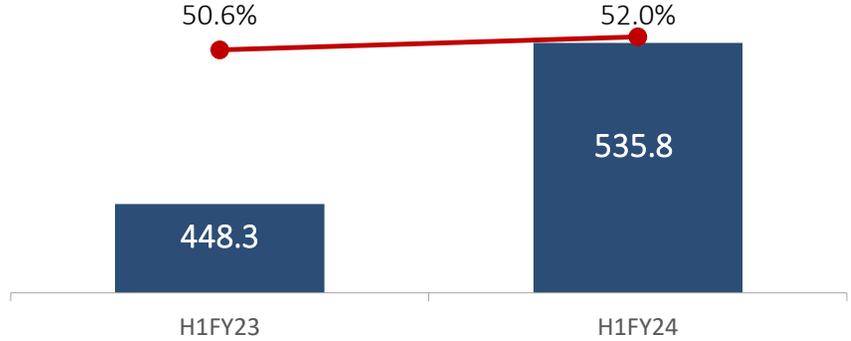


Financial Highlights H1FY24 – YoY Performance

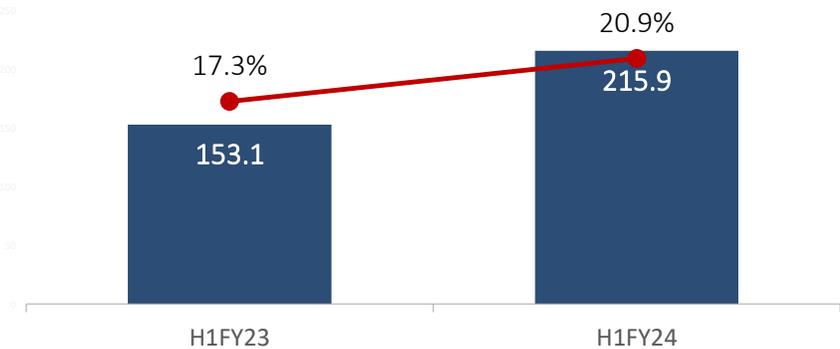
Operating Revenue (₹ Cr.)



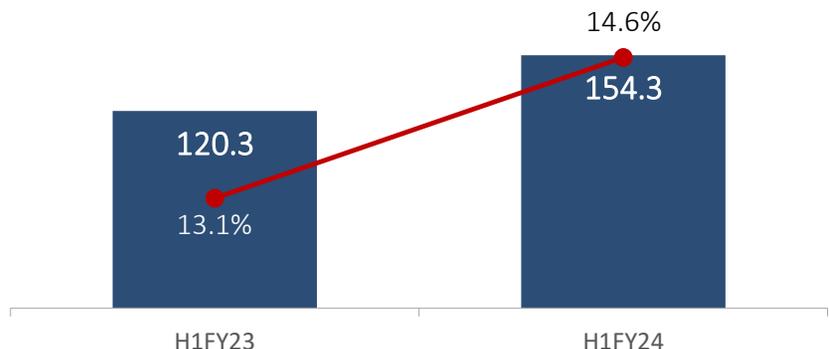
Gross Profit (₹ Cr.) & Gross Profit Margin (%)



EBITDA (₹ Cr.) & EBITDA Margin (%)



PAT (₹ Cr.) & PAT Margin (%)





Other Highlights

Revenue from operations in Q2FY24 is at Rs 531.2 cr. , out of which US revenues is at Rs 222.3 Cr. , UK and Europe revenues at Rs 233.3 Cr., and Australia and New Zealand revenues at Rs 48.4 Cr.

EBITDA in Q2FY24 is at Rs 113.9 cr., EBITDA margin is at 21.4%

Research & Development (R&D) spend Rs 16.9 cr. in H1FY24, 1.6% of consolidated revenue

In H1FY24, Cash from Operations is at Rs 90.6 cr. and Free Cash Flow is at -29.3 cr. on account of high capex in the quarter

In H1FY24, the capex incurred was Rs 119.9 cr. Capex investment is in-line with our plan for scaling the acquired manufacturing unit from Teva Pharma in Goa

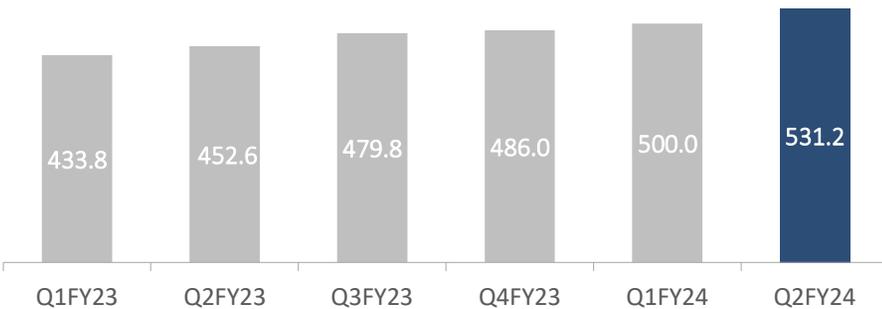
Cash Balance at the end of 30th September 2023 is at Rs 661 cr.

Working capital cycle for the quarter was ~121 days

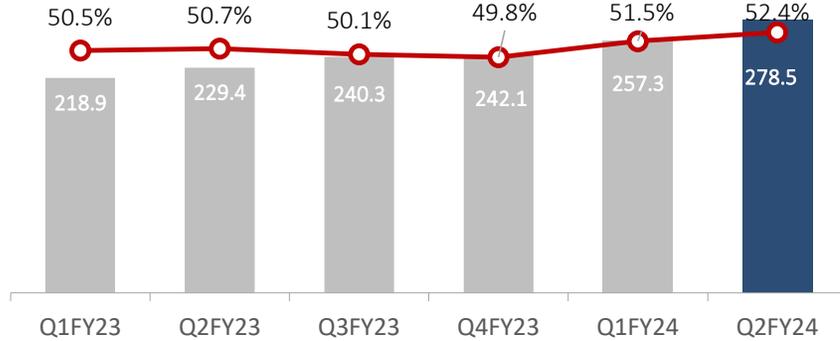


Q2FY24 Financial Trends

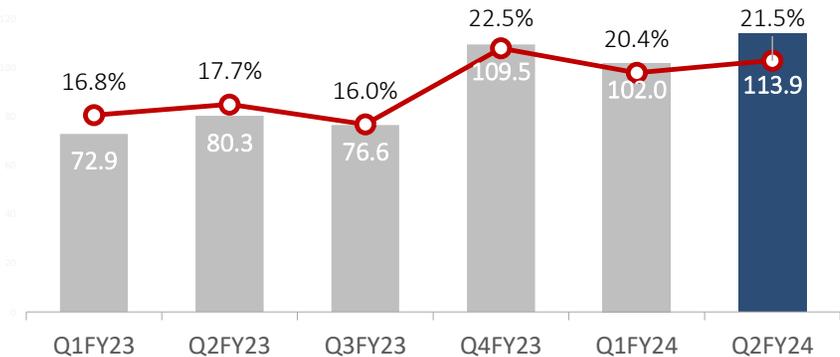
Operating Revenue (₹ Cr.)



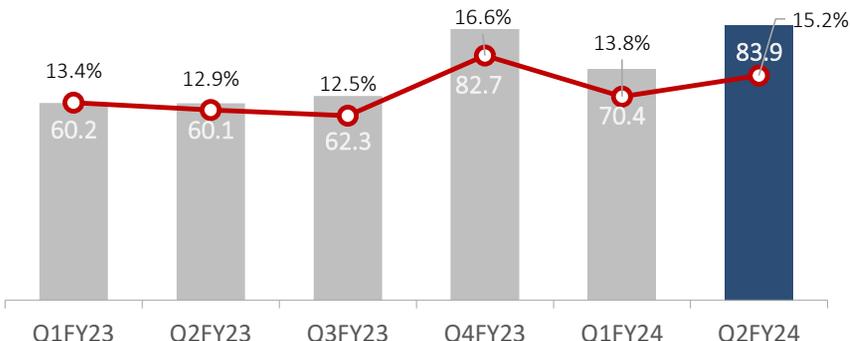
Gross Profit (₹ Cr.) & Gross Profit Margin (%)



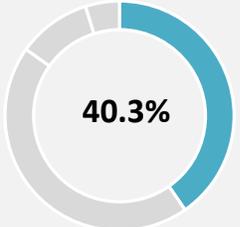
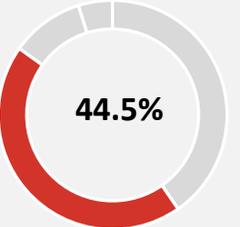
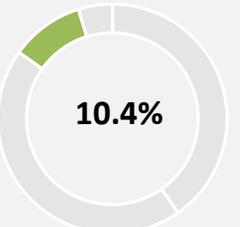
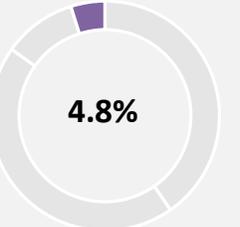
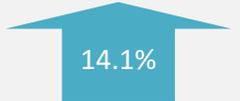
EBITDA (₹ Cr.) & EBITDA Margin (%)



PAT (₹ Cr.) & PAT Margin (%)



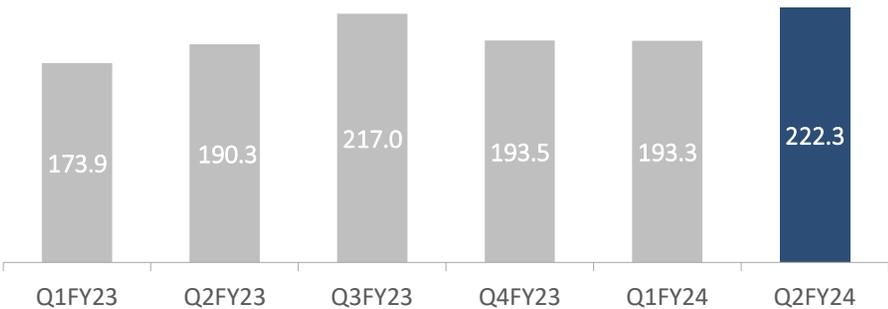
H1FY24 Revenue spilt by Region

Regions	USA	UK and Europe	Australia and New Zealand	RoW
% of total Operating Revenues	 <p>40.3%</p>	 <p>44.5%</p>	 <p>10.4%</p>	 <p>4.8%</p>
YoY Revenue Growth	 <p>14.1%</p>	 <p>22.6%</p>	 <p>10.9%</p>	 <p>-3.2%</p>
	<ul style="list-style-type: none"> Revenue from the USA region in H1FY24 is INR 415.6 cr. grew by 14.1% YoY on account of market share gains new product launches and also due to an increase in share of existing customers 12.1% CAGR over FY17-23 	<ul style="list-style-type: none"> Revenue from the UK and Europe region in H1FY24 is INR 459.2 cr. grew 22.6% YoY on account of new launches and incremental market share 15.1% CAGR over FY17-23 One of the leading Indian pharmaceutical firms in the UK in terms of revenue. 	<ul style="list-style-type: none"> Revenue from the Australia and New Zealand region in H1FY24 is INR 107.0 cr. grew 10.9% YoY due to incremental market share 10.2% CAGR over FY17-23 	<ul style="list-style-type: none"> Revenue from RoW region in H1FY24 is INR 49.5 cr. declined by 3.2% YoY 20.7% CAGR over FY17-23 ROW includes markets of Southeast Asia, MENA, Russian Federation & Africa

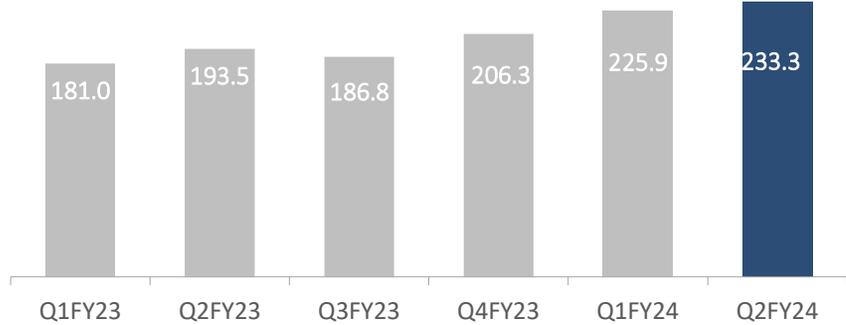


Q2FY24 Region wise Trends

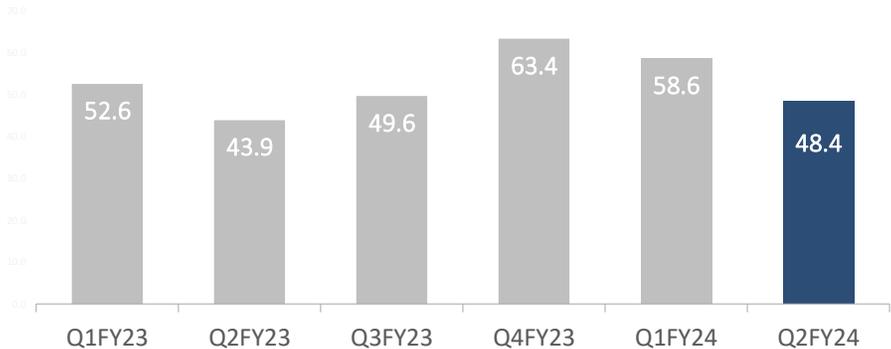
US & North America (₹ Cr.)



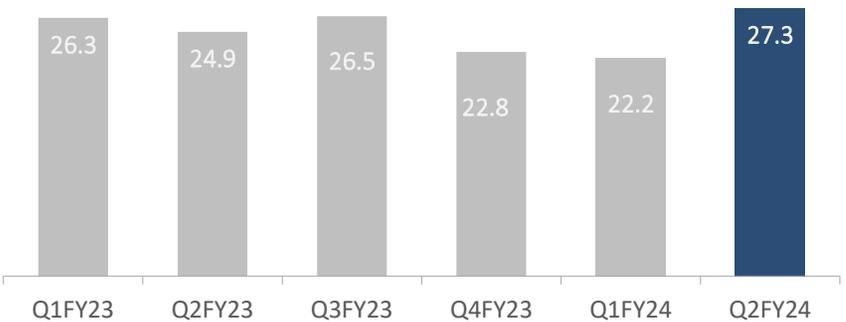
Europe and UK (₹ Cr.)



Australia and New Zealand (₹ Cr.)



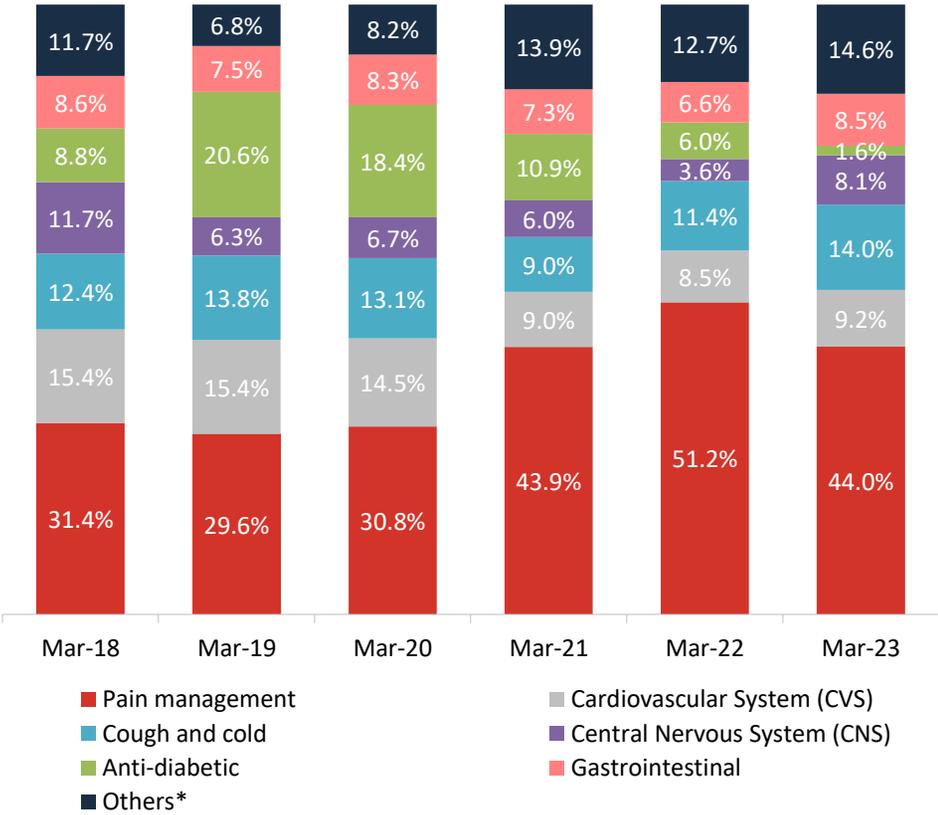
Rest of the World (₹ Cr.)



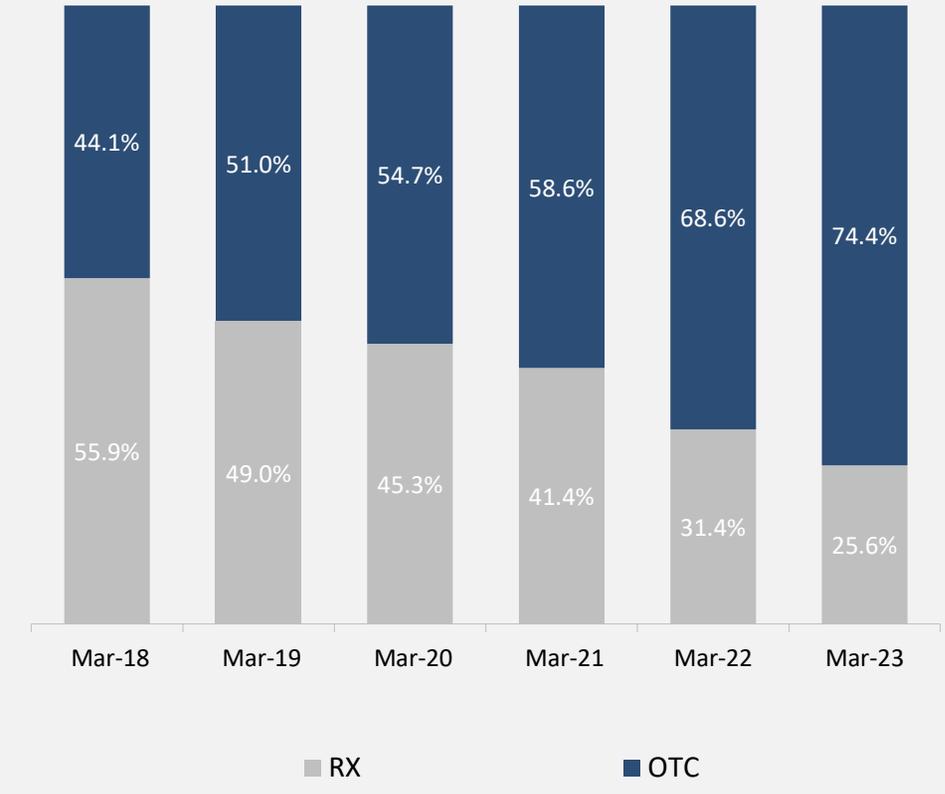


Segmental Mix

Therapeutic Segment-Wise Split



Segment Revenue Split





Consolidated Profit and Loss Statement

Particulars (₹ cr.)	Q2FY24	Q2FY23	Q1FY24	YoY	QoQ	H1FY24	H1FY23	YoY	FY23
Operating Revenue	531.2	452.6	500.0	17.37%	6.25%	1,031.3	886.3	16.36%	1,852.10
Gross Profit	278.5	229.4	257.3	21.41%	8.25%	535.8	448.3	19.52%	930.8
<i>Gross Margin %</i>	<i>52.43%</i>	<i>50.68%</i>	<i>51.50%</i>	<i>174 bps</i>	<i>93 bps</i>	<i>51.95%</i>	<i>50.58%</i>	<i>137 bps</i>	<i>50.30%</i>
EBITDA	113.9	80.3	102.0	41.90%	11.71%	215.9	153.1	41.03%	339.3
<i>EBITDA Margin %</i>	<i>21.45%</i>	<i>17.74%</i>	<i>20.40%</i>	<i>371 bps</i>	<i>105 bps</i>	<i>20.94%</i>	<i>17.27%</i>	<i>366 bps</i>	<i>18.30%</i>
Finance Costs	-1.6	-2.5	-1.6	-34.96%	1.63%	-3.2	-4.3	-25.53%	-9.1
Depreciation & Amortization	-17.6	-14.1	-13.7	24.48%	28.11%	-31.2	-25.2	23.85%	-51.9
Other Income	19.0	14.2	10.1	33.77%	88.08%	29.1	30.7	-5.24%	59.3
Profit before tax	113.8	77.8	96.8	46.23%	17.53%	210.6	154.3	36.48%	337.7
Taxes	-29.9	-17.7	-26.4	69.03%	13.33%	-56.3	-34.0	65.61%	-72.3
PAT	83.9	60.1	70.4	39.52%	19.11%	154.3	120.3	28.25%	265.3
<i>Net Profit Margin %</i>	<i>15.24%</i>	<i>12.87%</i>	<i>13.81%</i>	<i>236 bps</i>	<i>143 bps</i>	<i>14.55%</i>	<i>13.12%</i>	<i>143 bps</i>	<i>13.90%</i>
Diluted EPS (INR)	1.8	1.5	1.5	21.25%	21.25%	3.4	3.0	12.31%	6.4



Balance Sheet

Particulars(₹ Cr.)	H1FY24	FY23
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	452.5	379.6
Capital work-in-progress	18.8	7.2
Goodwill	38.7	38.5
Intangible Assets	66.2	68.2
Intangible Assets under development	2.5	2.6
Other non-current financial assets	3.2	3.5
Deferred tax assets (net)	-	-
Other Non-current assets	27.3	14.6
Non current tax assets (net)	0.9	0.9
Total Non-Current Assets	610.1	515.1
CURRENT ASSETS		
Inventories	530.6	484.7
Investments	0.6	0.5
Trade receivables	449.5	416.8
Cash and Cash Equivalents	358.5	382.4
Bank balances other than above	302.1	332.5
Other Financial Assets	10.6	3.7
Other current assets	50.3	52.6
Current Tax assets (Net)	1.3	1.9
Total current assets	1,703.5	1,675.3
TOTAL ASSETS	2,313.6	2,190.4

Particulars(₹ Cr.)	H1FY24	FY23
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	45.3	45.3
Reserves and Surplus	1,830.3	1,699.8
Non-Controlling interest	21.4	19.9
Total equity	1,897.0	1,765.1
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease Liability	61.0	65.7
Provisions	6.0	3.3
Deferred tax liabilities (Net)	16.7	15.4
Total non-current liabilities	83.8	84.3
CURRENT LIABILITIES		
Borrowings	35.2	41.6
Lease Liability	14.8	15.7
Trade payables	200.3	230.6
Other financial liabilities	12.1	15.3
Other current liabilities	26.4	11.2
Provisions	2.4	1.3
Current tax liabilities (Net)	41.5	25.3
Total current liabilities	332.7	341.0
Total liabilities	416.6	425.3
TOTAL EQUITY AND LIABILITIES	2,313.6	2,190.4



About Marksans Pharma



Marksans Pharma - At a Glance

Market Reach

Global footprint- Present in **50+** countries
~**96%** revenue generated from the regulated markets of the **US, UK and Europe, Australia, and New Zealand.**

Employee

1400+ employees

Manufacturing and R&D Capabilities

4 Manufacturing Units in **Goa, UK and USA**

4 R&D centers in **Goa, Navi Mumbai, UK and USA**

Accreditations

USFDA, UK MHRA, Australian TGA, EU, Health Canada and Japanese Health Authority

Products

300+ products in the form of tablets (plain, enteric coated and film coated), hard & soft gelatin capsule, oral liquids and ointments

Product Pipeline

Strong pipeline of more than **76** products

Cash in hand

Cash position of **₹661 cr.** and a net debt-free position as of 30th September 2023

Cash from Operations

In H1FY24, Cash from Operations is at **₹ 90.6 cr.**

Net debt negative balance sheet for last five years



Manufacturing Capabilities



USA

Manufacturing Facility in Farmingdale, USA

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

CAPACITY ACCREDITATIONS

6 bn tablets and hard capsules per annum



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. meters

CAPACITY

2 bn bottles per annum

1 bn tubes per annum

1 bn sachets per annum

ACCREDITATIONS



INDIA

Existing Manufacturing facility in Goa

- Manufactures Capsules & Tablets
- One of the biggest manufacturing facilities in Asia
- Fully-automated unit spread over 18,000 sq. meters campus
- Generic pharmaceuticals manufactured from this facility are exported across the globe

CAPACITY

2.4 bn softgel and hard gelatin capsules per annum

6 bn solid tablets per annum

ACCREDITATIONS



New Teva Pharma acquired a 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, hard and soft gel capsules, ointments, liquids, creams

ACCREDITATIONS





Business Structure

Supply and Distribution through a network of subsidiaries

 **Marksans Pharma Ltd.**

100% 

 **Marksans Pharma(UK) Ltd.**

100%
Marksans Holdings Limited

Bell's Healthcare

RelonChem



Manufacturer of OTC Liquids & Ointments



162+ product licenses;



Wholesale distributor of generic pharma



450+ OTC/SKU products



100+ MA

100% 

 **Marksans Pharma Inc. (USA)**

100%

Time-Cap Labs, Inc.



Manufacturer of range of OTC & Rx products;



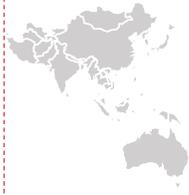
50+ products portfolio

60% 

 **NOVA PHARMACEUTICALS**



Distribution of quality generic pharma



Only OTC

Regional sales development across Asia (China, Japan, Singapore, Vietnam, Sri Lanka and South Korea)

100% 

 **AHC ACCESS HEALTHCARE**



Engaged in the business of marketing of medicines in the UAE and neighboring countries.



Supplies products through the Dubai Health Authority (DHA)



Derma focused products range

OTC Store Brand Retailers/Customers

- In the OTC Segment, Marksans manufactures store brands (private label manufacturing) for retailers/customers and manufactures OTC products through its own label as well.
- The company has more than 1500+ SKUs and 300+ products
- Marksans is a preferred store brand partner where our capabilities and expertise in private-label manufacturing have helped sustain and grow our long-lasting partnership with top retailers in key regions

Long-lasting partnership for store brand manufacturing with the leading retailers across our key geographies

The image displays three panels, each representing a different geographical region. Each panel is enclosed in a rounded rectangular frame with a colored header and footer. The USA panel has a blue header and footer, the UK panel has a red header and footer, and the Australia panel has a grey header and footer. Each panel lists the logos of the top retailers and customers in that region.

Our top Retailers/Customers in USA

- Walmart
- RITE AID
- Kroger
- Walgreens
- DOLLAR GENERAL
- TARGET

Our top Retailers/Customers in UK

- Superdrug
- NHS
- PHOENIX
- ALDI
- MCKESSON
- Boots
- Morrisons
- ASDA
- TESCO
- Sainsbury's

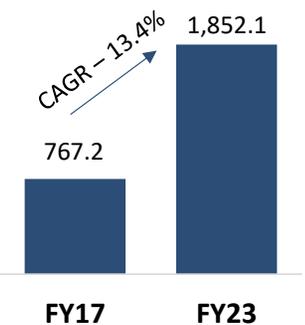
Our top Retailers/Customers in Australia

- ALDI
- SIGMA
- APOTEX
- coles
- Woolworths
- Metcash
- priceline pharmacy
- SANOFI

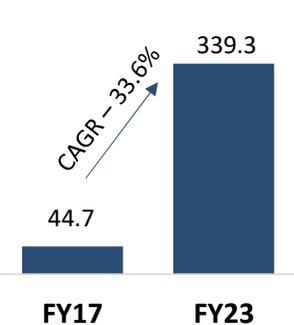


High Growth Trajectory

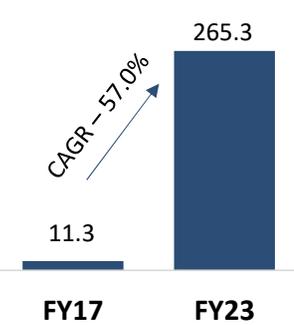
Operating Revenue (₹ Cr.)



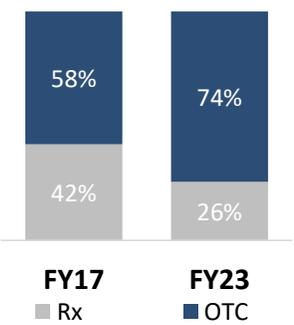
EBITDA (₹ Cr.)



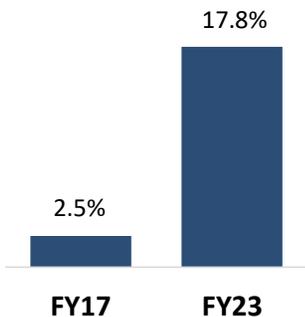
Net Profit (₹ Cr.)



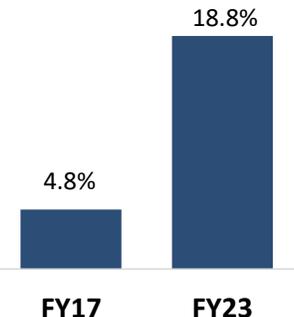
Segmental Revenue Mix (%)



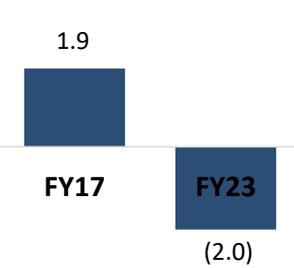
ROE (%)



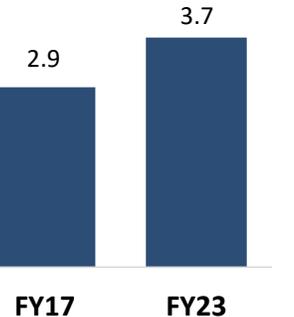
ROCE (%)



Net Debt to EBITDA (%)



Fixed Asset Turnover Ratio (x)



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

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



Roadmap for the future



Roadmap for the future



Strengthening the OTC Business

- Aim to capture a significant part of the multi-billion-dollar OTC opportunity. According to IQVIA, Global OTC Size in 2022 is \$176 billion.
- Marksans's OTC segment grew at CAGR of 18% (from FY17-FY23) Majority of revenue in OTC comes from manufacturing and selling store brands (private label manufacturing) for key retailers in key regions
- Marksans is the most preferred and growing store brand low-cost manufacturing partner

Backward Integration for sustained margin development

- Aim to expand Gross & EBITDA margin through backward integration
- Marksans is in the process of Backward integration , API manufacturing for captive consumption and top 10 molecules

Supplement growth through acquisitions

- Marksans will follow calibrated inorganic growth approach
- Expansion in growing markets and EU through acquiring front-end marketing and distribution companies is the focus area
- Marksans has a strong balance sheet to support the growth

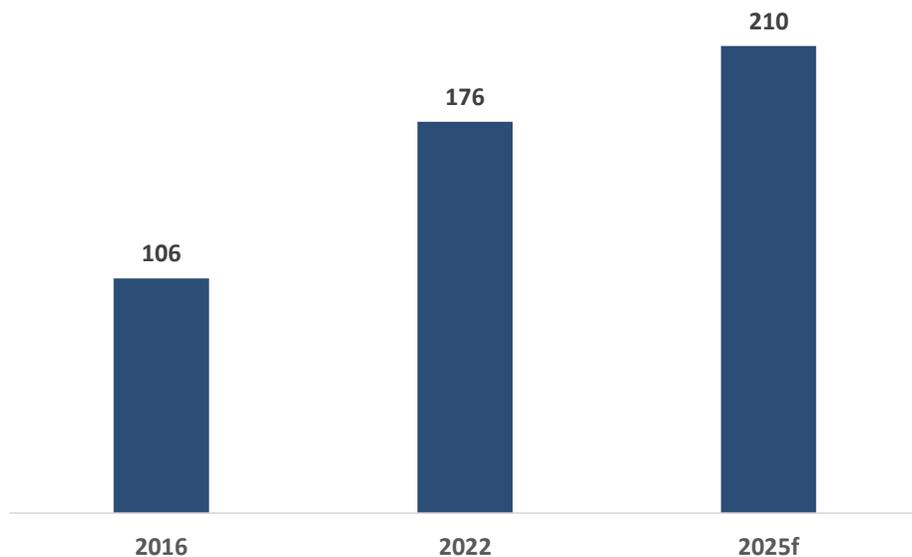
Continued product launches through a healthy product pipeline

- Strong product pipeline followed by successful launches led by continued focus on R&D
- Strong pipeline of more than 76 products.



The OTC Opportunity (1/2)

Global OTC Drugs Market (\$ Bn)



Source: IQVIA OTC Review

- In **2022**, the OTC market grew by 10.4% YoY to achieve total **global sales of \$176 billion**.
- **North America and Western Europe have the highest market shares**
- North America OTC holds around ~25% of total global sales
- **Robust growth is projected for the global OTC market** over the next four years despite continued macroeconomic challenges, inflationary pressures, cost of living increases, and changing consumer behaviors. **In 2023, 6.8% growth is forecasted**
- The prescription to over-the-counter (**Rx to OTC**) drugs switch - **increasing demand for and availability of OTC drugs** is driving this market segment

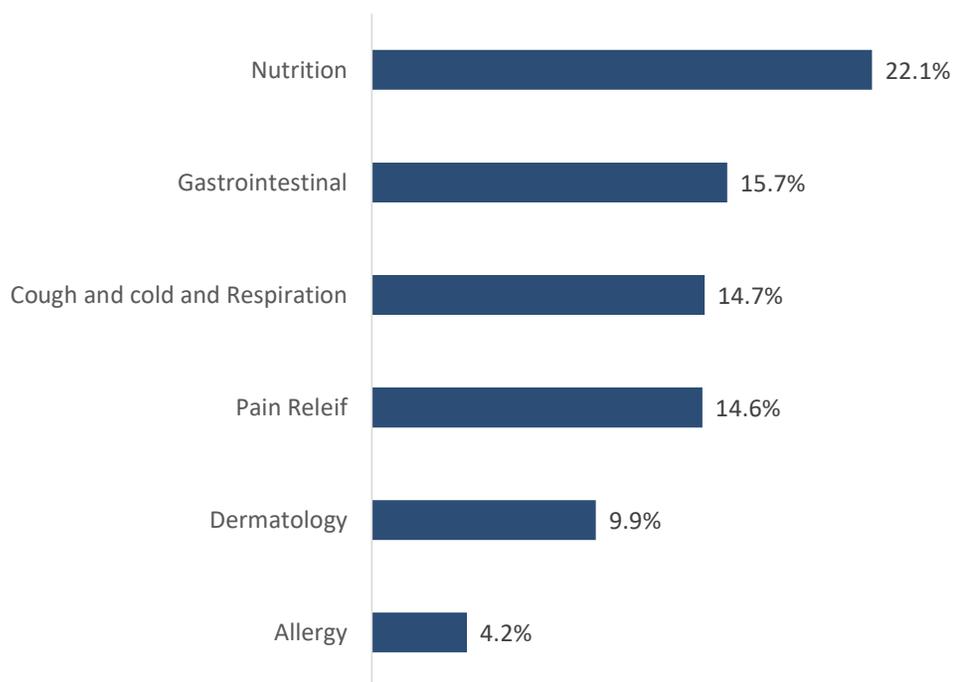
Source: IQVIA OTC Review

Marksans Pharma's OTC business is present in US, UK & Europe, Australia, and a few RoW nations. The company is present in the largest markets by total OTC drugs sales and its focus is to expand the footprint.



The OTC Opportunity (2/2)

Category Value Share



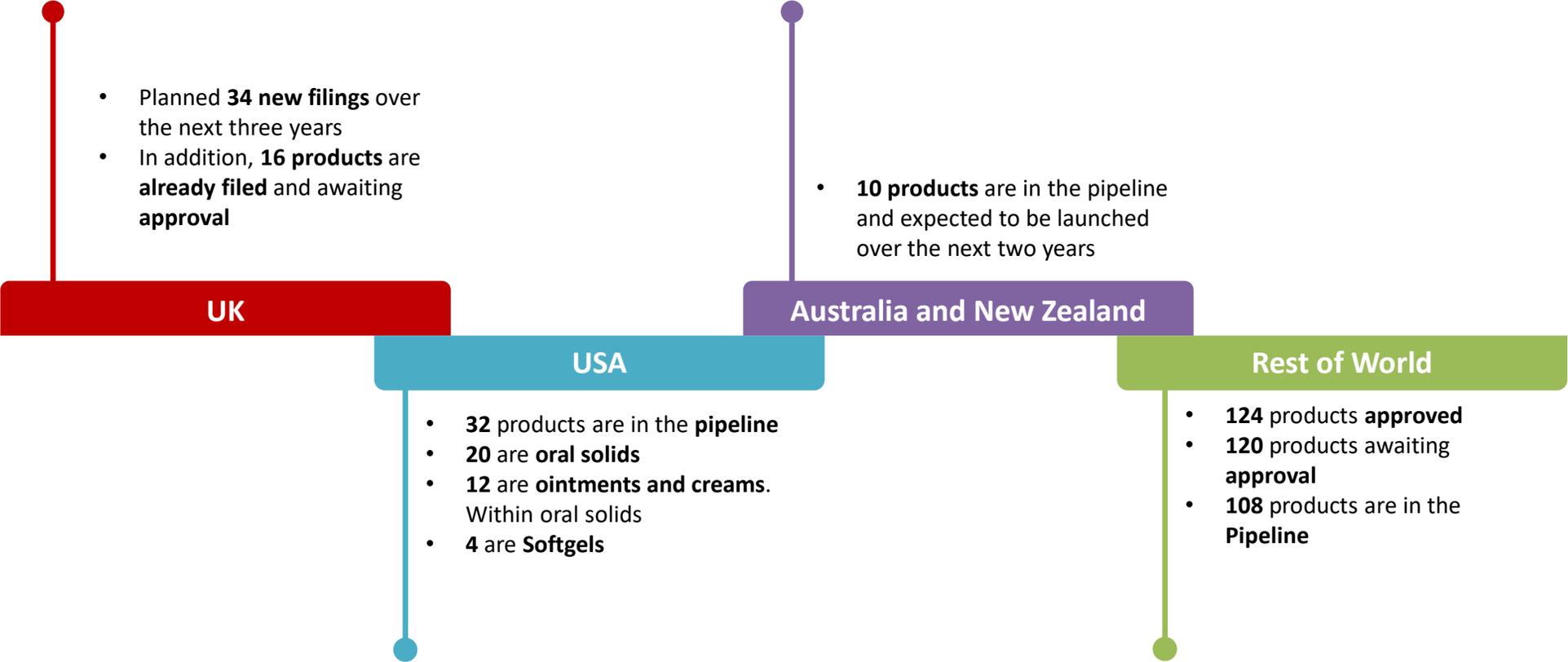
Source: IQVIA OTC Review | Global OTC Category Performance – YTD November 2021

- According to IQVIA, Cough and cold and Respiratory, Pain Relief, Nutrition, Gastrointestinal, Dermatology, and Allergy are the largest OTC therapeutical segments globally according to total OTC sales
- Marksans is currently present in large market-size therapeutical segments in OTC -Pain Management, Cough and Cold, Gastrointestinal, and Anti-Allergic – **Our near-term focus is to create a complete product offering in these four segments**
- **The company’s focus is to get into the liquids, creams, and ointments OTC category**



Continued product launches through a healthy product pipeline

Strong product pipeline followed by successful launches led by continued focus on R&D





Key Product Launches

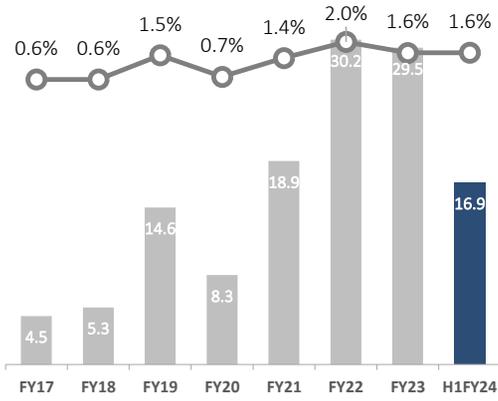
Brand	Composition	Therapy Segment	Market
LOSARTAN	LOSARTAN 25 MG, 50 MG, 100 MG TABLETS	Anti-Diabetic	UK
ONDANSETRON	ONDANSETRON 4MG, 8 MG TABLETS	Gastrointestinal	UK
CARVEDILOL	CARVEDILOL 3.125 MG, 6.25 MG, 12.5 MG, 25 MG TABLETS	Cardiovascular System(CVS)	UK
TRAMADOL	TRAMADOL 50 MG CAPSULES	Pain Management	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
FAMOTIDINE TABLETS	FAMOTIDINE TABLETS USP, 10 MG and 20 MG	Gastrointestinal	US
ACETAMINOPHEN AND IBUPROFEN TABLETS	ACETAMINOPHEN AND IBUPROFEN TABLETS, 250 mg/125 mg	Pain Management	US
FLUOXETINE ORAL SOLUTION	FLUOXETINE 20MG/5ML ORAL SOLUTION	Central Nervous System(CNS)	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
CYANOCOBALAMIN TABLETS	CYANOCOBALAMIN 50MG FILM COATED TABLETS	Vitamin	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



R&D Capabilities

R&D (₹ Cr.) and R&D % to sales

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



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 **350+** Dossiers filed **300** Approved ANDAs/MAs **25+** Filed ANDAs/MAs



Investment Rationale



Follows calibrated inorganic growth approach: Marksans Pharma has a proven record of successful and capital-efficient acquisitions and creating a unique forward-integrated model in key regions



Funding through strategic investors and promoters: Orbimed and Promoters fund infusion has provided significant strength for organic and inorganic opportunities.



Headroom for Significant Multiple Expansion



Focused on Balance Sheet disciplined growth: net debt negative balance sheet for last five years.



Teva Pharma's acquired manufacturing unit will be a **backbone to achieve the desired topline growth**



Strong capabilities and experience to capture a significant part of the multi-billion-dollar OTC opportunity



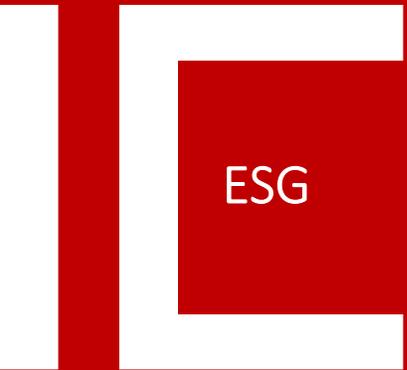
Preferred Store Brand Partner for Traditional Retailers



Significant Balance Sheet strength (over Rs 661 cr. as of 30th September 2023)



Backward Integration will be a backbone to **achieve the desired goal of Margin Expansion**



ESG



ESG

Healthcare Infrastructure	Construction of New Building for Government Aided Sai Nursing Institute
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
Promoting Education	Donations towards construction of new school building to Chetna Charitable trust, Goa
Oxygen Concentrator	Tree plantation in Verna Industrial Estate, 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
Development in Farming	Donations towards Constituency Farming sector through medical, equipments and teaching



Thank you

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