



# Marksans Pharma Ltd.

**Date:** February 13, 2024

**BSE Limited**

Corporate Relation Department  
Phiroze Jeejeeboi Towers,  
Dalal Street,  
Mumbai - 400001.  
Scrip Code: 524404

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051.  
Symbol: MARKSANS

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the investor presentation for Q3FY24.

We request you to take the aforesaid on record.

Thanking You.

Yours faithfully,  
For **Marksans Pharma Limited**

**Harshavardhan Panigrahi**  
**Company Secretary**

Encl: As above

**Marksans Pharma Ltd.**

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

www.marksanspharma.com



Marksans Pharma Ltd.

Q3 and 9MFY24

# Earnings Presentation

13<sup>th</sup> February 2024



# Safe Harbor

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Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; 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.



# Table of Contents

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



Q3 and 9MFY24 Financial and Business Highlights



About Marksans Pharma



Roadmap for the future



ESG



# Q3 and 9MFY24 Business & Financial Highlights



# Management Commentary

“We are thrilled to announce that we have delivered another quarter demonstrating robust performance. Our highest quarterly sales reached ~INR 586 crores. Our dedication to delivering high-quality products has resulted in an increase in market share from existing customers and the addition of new customers. Positive momentum was observed in all our major regions. The US market grew by around 16% QoQ, mostly as a result of new product launches and the strengthening of our OTC portfolio. Our efforts toward building capabilities and capacity for the acquired Teva Pharma manufacturing facility are on track and we have also started filing DMF for backward integration. Looking ahead, we are optimistic about our strategic initiatives which will drive our future growth and sustainable long-term shareholder value.”



**Mark Saldanha**

MANAGING DIRECTOR AND CEO

**₹ 586.1 cr**

+22.2%

(YoY)

Q3FY24 Revenue

**₹ 133.0 cr**

+73.6%

(YoY)

Q3FY24 EBITDA

**₹ 83.0 cr**

+33.2%

(YoY)

Q3FY24 PAT

**₹ 688 cr**

as of December 31st, 2023

Cash Balance



# Financial Highlights Q3FY24 – YoY Performance

₹ Cr.	Q3FY24	Q3FY23	YoY Growth %	YoY Performance
Revenue	586.1	479.8	↑ 22.2%	Revenue growth is being driven by market share gains, new launches, addition of new customers, an increase in our share with existing customers, and incremental contributions from the acquired Teva facility
Gross Profit	313.3	240.3	↑ 30.4%	Gross Profit growth is mainly on account of a reduction in rates of a few raw materials compared to last year and a better product mix
Gross Margin %	53.5%	50.1%		
EBITDA	133.0	76.6	↑ 73.6%	Consistent improvement in EBITDA margins is due to operating leverage, cost optimization, and reduction in raw material prices.
EBITDA Margin %	22.7%	16.0%		
PAT	83.0	62.3	↑ 33.2%	Improvement in PAT margin is lower than the improvement in EBITDA margin y-o-y as there is an increased tax rate in the UK from 19% last year to 25% in the current year
Net Profit Margin %	14.0%	12.5%		



# Financial Highlights Q3FY24 – QoQ Performance

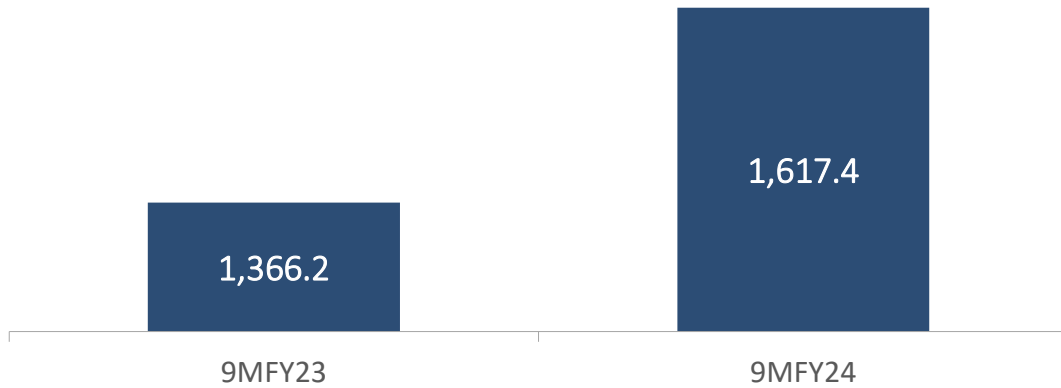
₹ Cr.	Q3FY24	Q2FY24	QoQ Growth %	QoQ Performance
Revenue	586.1	531.2	↑ 10.3%	The US and North American markets grew by ~16% QoQ, led by growth due to new product launches and an increase in market share from existing products.
Gross Profit	313.3	278.5	↑ 12.5%	Reduction in the price of key raw materials, moderate price erosion for Rx products, and better product mix led to an increase in gross profit
Gross Margin %	53.5%	52.4%		
EBITDA	133.0	113.9	↑ 16.8%	Improvement in EBITDA margins is due to operating leverage, consistent cost optimization initiatives, and reduction in raw material prices. However, freight costs have surged compared to last quarter due to ongoing sea route disruptions.
EBITDA Margin %	22.7%	21.5%		
PAT	83.0	83.9	↓ -1.1%	The decrease in PAT margin is due to a decrease in other income in the quarter which is mainly led by the provision of mark-to-market loss in foreign exchange.
Net Profit Margin %	14.0%	15.2%		



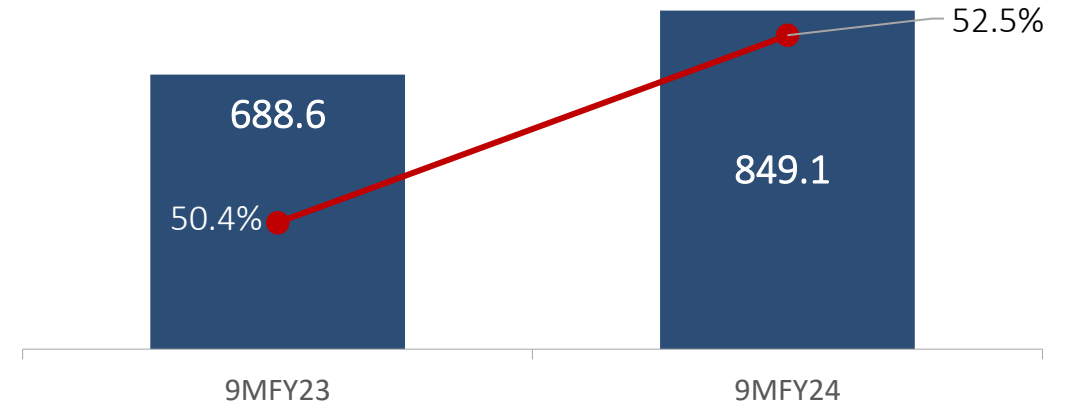


# Financial Highlights 9MFY24 – YoY Performance

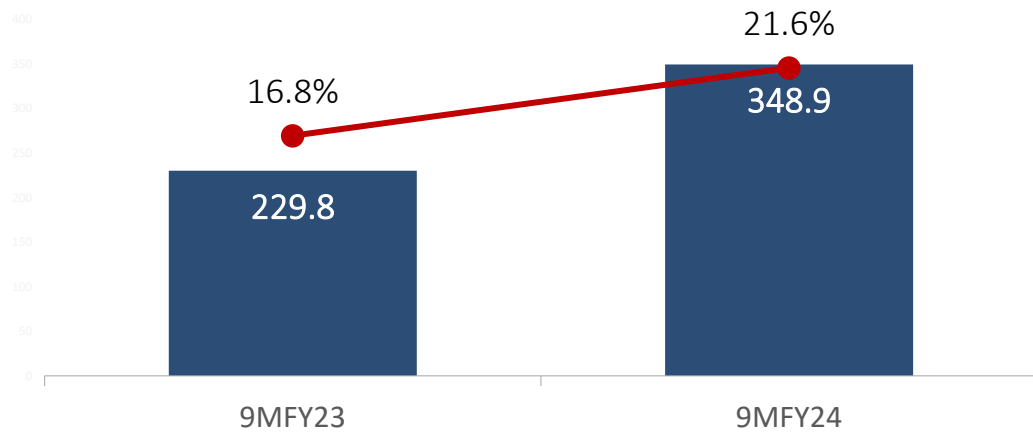
### Operating Revenue (₹ Cr.)



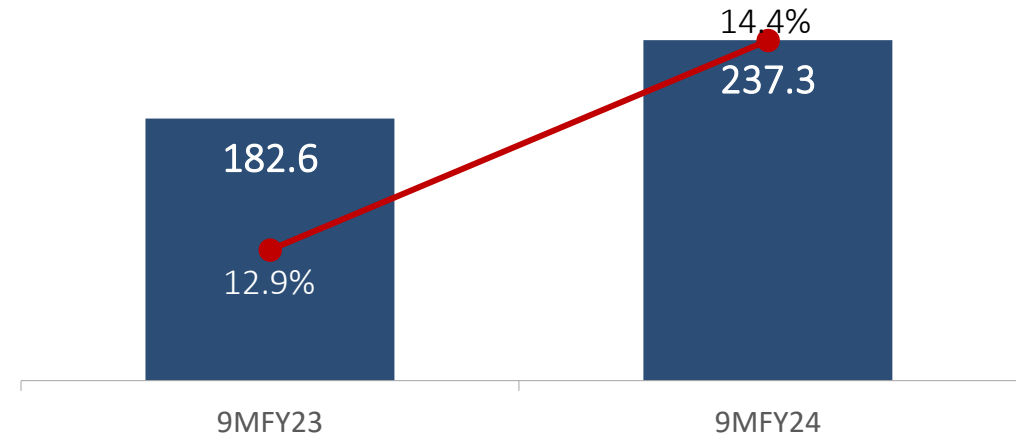
### Gross Profit (₹ Cr.) & Gross Profit Margin (%)



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



### PAT (₹ Cr.) & PAT Margin (%)





# Other Highlights

Revenue from operations in Q3FY24 is at Rs 586.1 cr. , out of which US revenues is at Rs 257.5 Cr. , UK and Europe revenues at Rs 251.0 Cr., and Australia and New Zealand revenues at Rs 48.6 Cr.

EBITDA in Q3FY24 is at Rs 133.0 cr., EBITDA margin is at 22.7%

Research & Development (R&D) spend Rs 29.4 cr. in 9MFY24, 1.8% of consolidated revenue

In 9MFY24, Cash from Operations is at Rs 169.02 cr. and Free Cash Flow is at 8.4 cr.

In 9MFY24, the capex incurred was Rs 160.6 cr. Capex investment is in line with our plan for scaling the acquired manufacturing unit from Teva Pharma in Goa which will drive our future growth

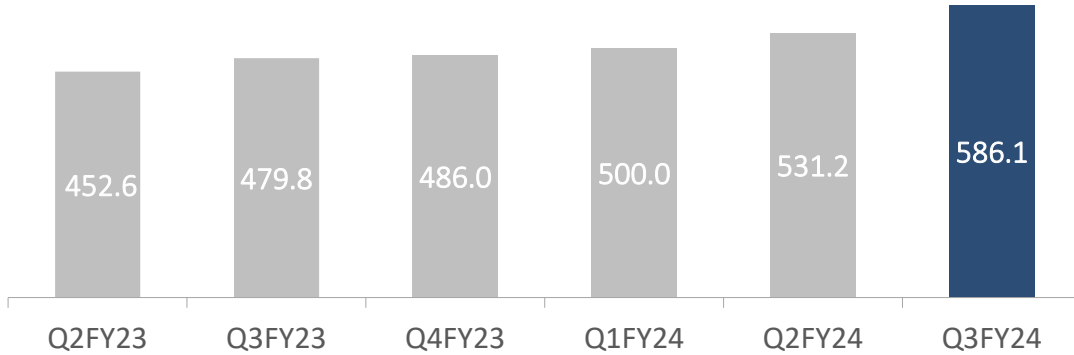
Cash Balance at the end of 31<sup>st</sup> December 2023 is at Rs 688 cr.

Working capital cycle for the quarter was ~115 days

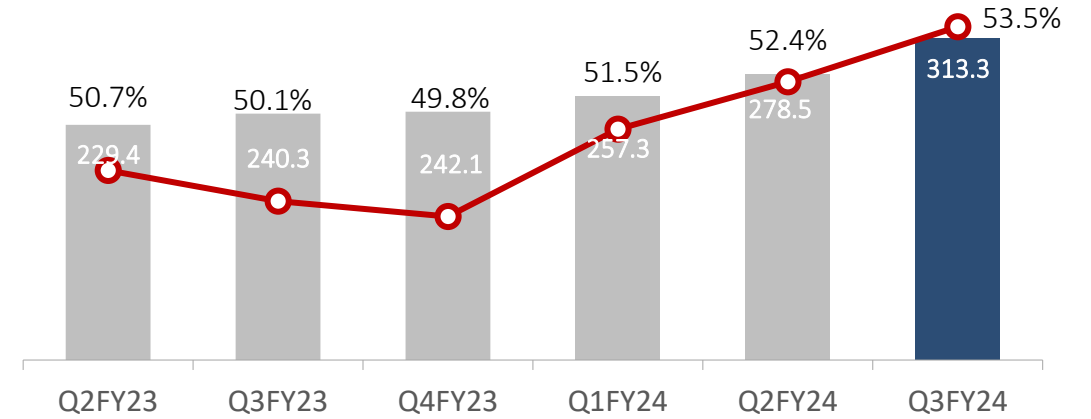


# Q3FY24 Financial Trends

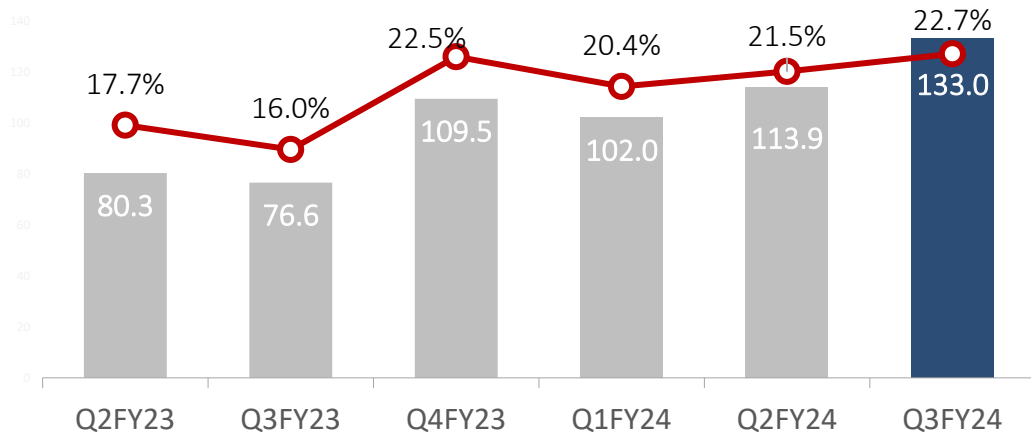
### Operating Revenue (₹ Cr.)



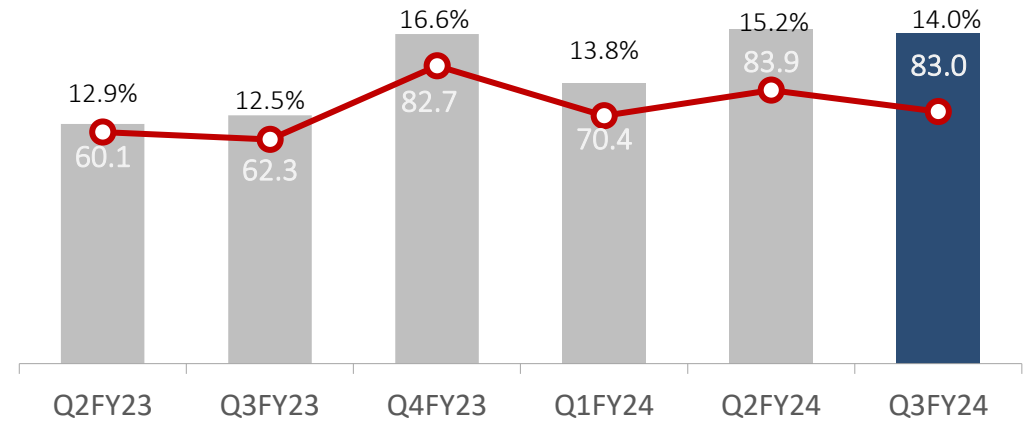
### Gross Profit (₹ Cr.) & Gross Profit Margin (%)



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

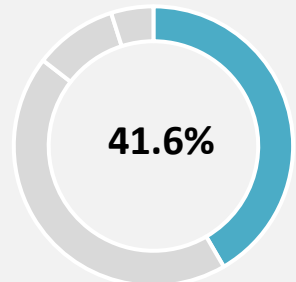
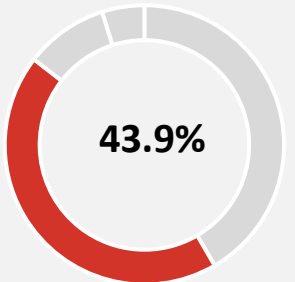
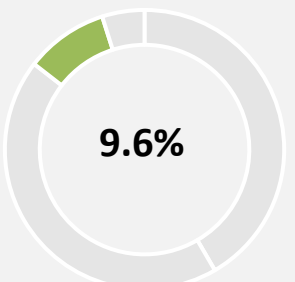
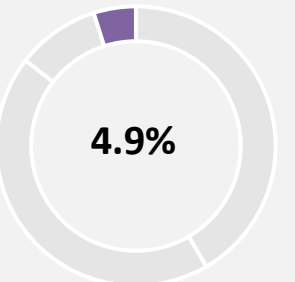

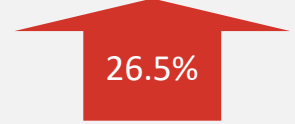
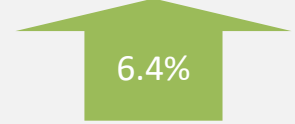
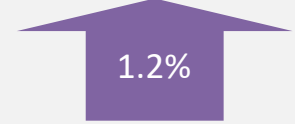


### PAT (₹ Cr.) & PAT Margin (%)





# 9MFY24 Revenue spilt by Region

Regions	USA	UK and Europe	Australia and New Zealand	RoW
% of total Operating Revenues	 <p>41.6%</p>	 <p>43.9%</p>	 <p>9.6%</p>	 <p>4.9%</p>
YoY Revenue Growth	 <p>15.8%</p>	 <p>26.5%</p>	 <p>6.4%</p>	 <p>1.2%</p>

- Revenue from the USA region in 9MFY24 is INR 673.1 cr. grew by 15.8% YoY on account of new product launches and also due to an increase in share of existing products.
- 12.1% CAGR over FY17-23

- Revenue from the UK and Europe region in 9MFY24 is INR 710.2 cr. grew 26.5% YoY due to incremental market share from existing and new customers
- 15.1% CAGR over FY17-23
- One of the leading Indian pharmaceutical firms in the UK in terms of revenue.

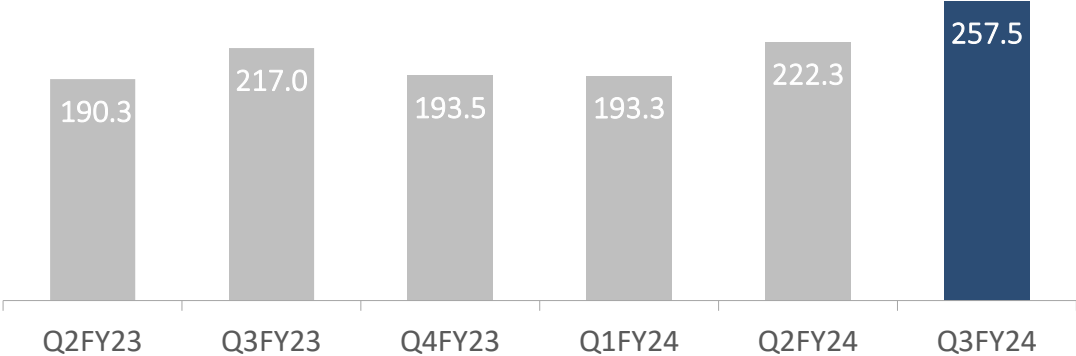
- Revenue from the Australia and New Zealand region in 9MFY24 is INR 155.5 cr. grew 6.4% YoY due to incremental market share
- 10.2% CAGR over FY17-23

- Revenue from RoW region in 9MFY24 is INR 78.5 cr. grew by 1.2% YoY
- 20.7% CAGR over FY17-23
- ROW includes markets of Southeast Asia, MENA, Russian Federation & Africa

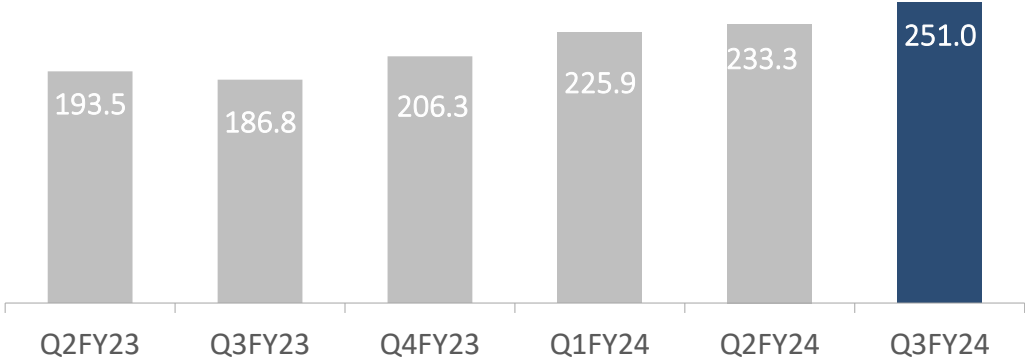


# Q3FY24 Region wise Trends

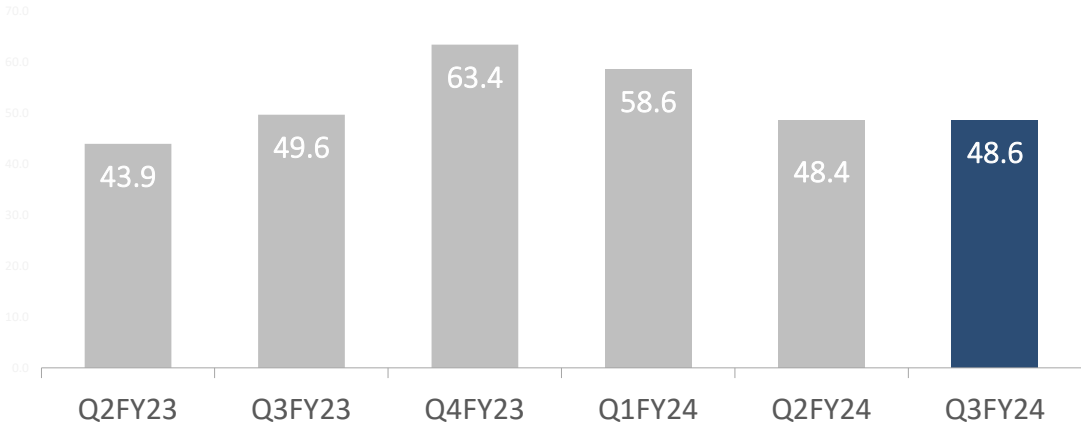
### US & North America (₹ Cr.)



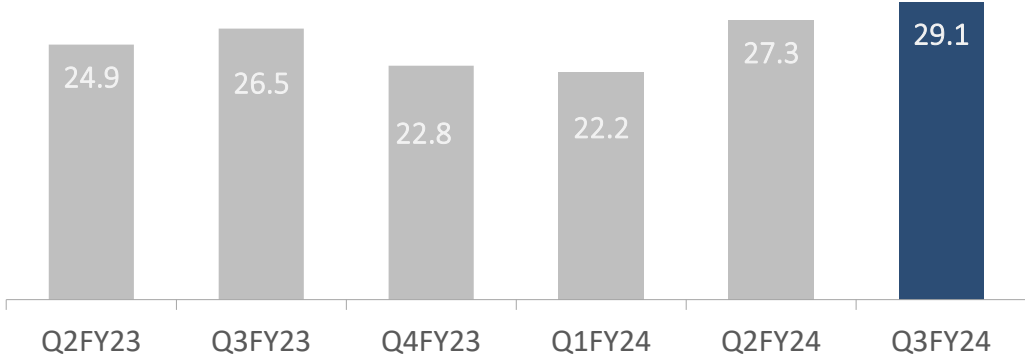
### Europe and UK (₹ Cr.)



### Australia and New Zealand (₹ Cr.)



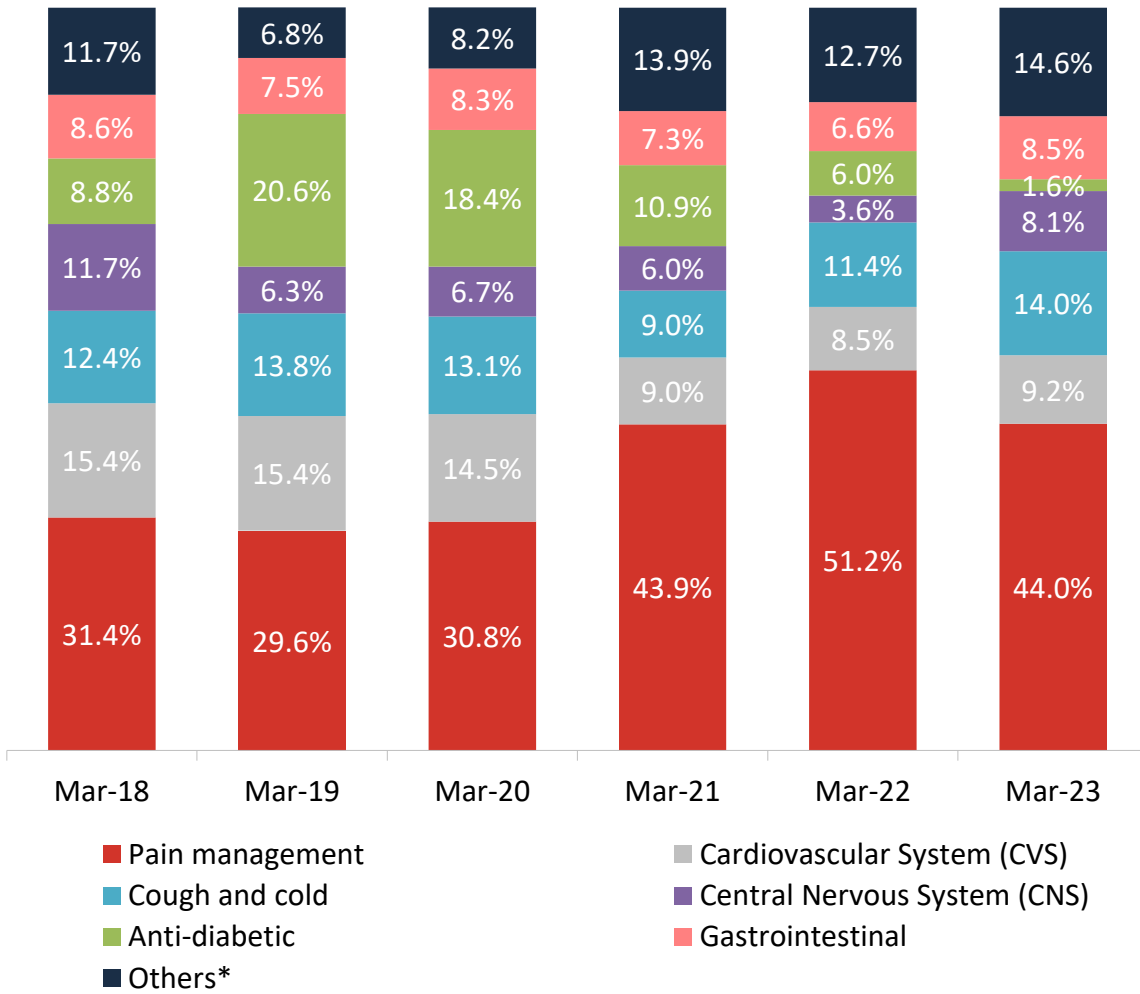
### Rest of the World (₹ Cr.)



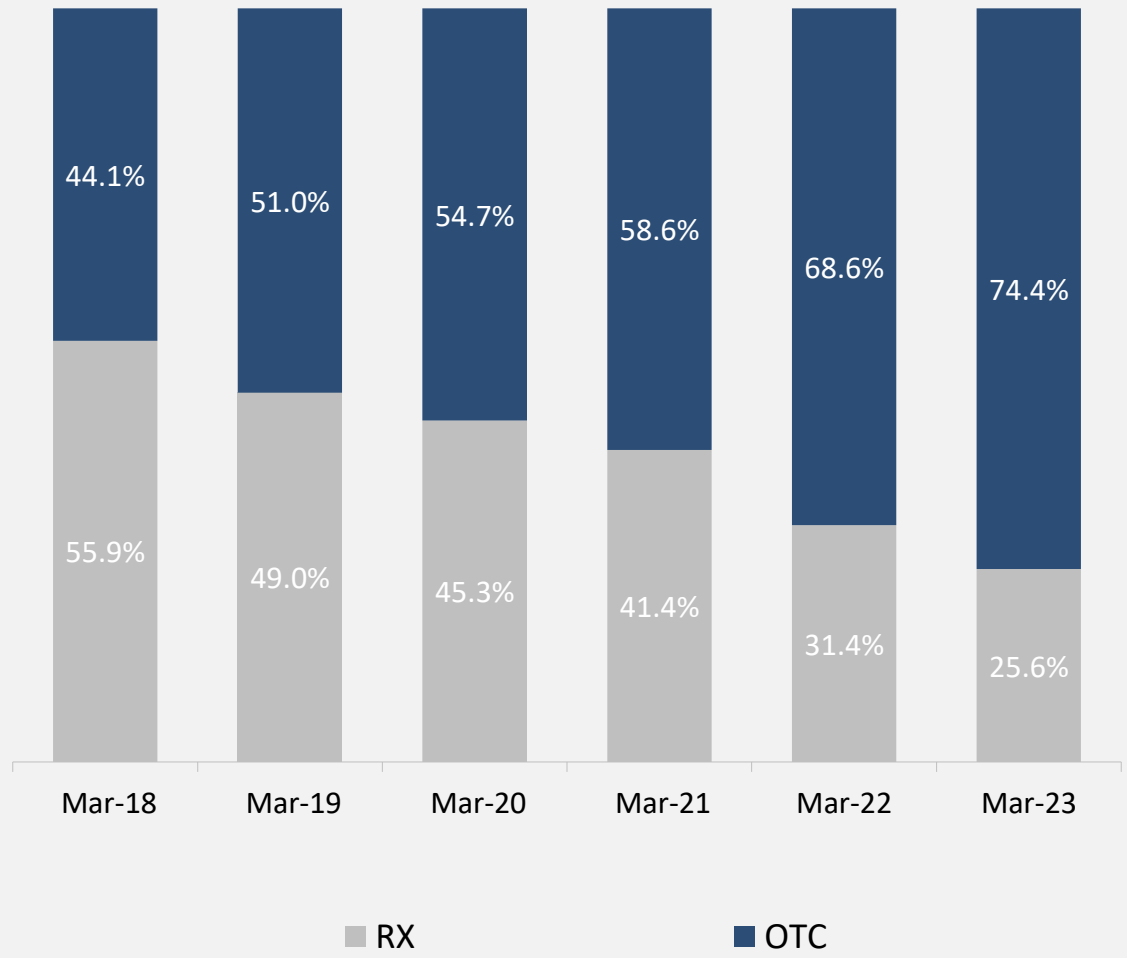


# Segmental Mix

### Therapeutic Segment-Wise Split



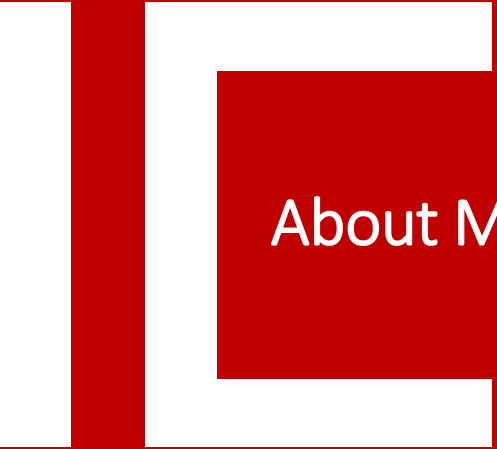
### Segment Revenue Split





# Consolidated Profit and Loss Statement

Particulars (₹ cr.)	Q3FY24	Q3FY23	Q2FY24	YoY	QoQ	9MFY24	9MFY23	YoY	FY23
<b>Operating Revenue</b>	<b>586.1</b>	<b>479.8</b>	<b>531.2</b>	<b>22.15%</b>	<b>10.34%</b>	<b>1,617.4</b>	<b>1,366.2</b>	<b>18.39%</b>	<b>1,852.1</b>
Gross Profit	313.3	240.3	278.5	30.36%	12.50%	849.1	688.6	23.30%	930.8
<i>Gross Margin %</i>	<i>53.45%</i>	<i>50.09%</i>	<i>52.43%</i>	<i>336 bps</i>	<i>103 bps</i>	<i>52.50%</i>	<i>50.41%</i>	<i>209 bps</i>	<i>50.30%</i>
<b>EBITDA</b>	<b>133.0</b>	<b>76.6</b>	<b>113.9</b>	<b>73.56%</b>	<b>16.79%</b>	<b>348.9</b>	<b>229.8</b>	<b>51.86%</b>	<b>339.3</b>
<i>EBITDA Margin %</i>	<i>22.70%</i>	<i>15.97%</i>	<i>21.45%</i>	<i>672 bps</i>	<i>125 bps</i>	<i>21.57%</i>	<i>16.82%</i>	<i>476 bps</i>	<i>18.32%</i>
Finance Costs	-3.2	-2.4	-1.6	34.40%	97.56%	-6.4	-6.7	-4.87%	-9.1
Depreciation & Amortization	-22.0	-12.7	-17.6	72.68%	25.02%	-53.2	-37.9	40.37%	-51.9
Other Income	4.8	17.7	19.0	-72.81%	-74.74%	33.9	48.3	-29.84%	59.3
<b>Profit before tax</b>	<b>112.7</b>	<b>79.2</b>	<b>113.8</b>	<b>42.24%</b>	<b>-1.00%</b>	<b>323.3</b>	<b>233.5</b>	<b>38.45%</b>	<b>337.7</b>
Taxes	-29.7	-16.9	-29.9	75.74%	-0.69%	-86.0	-50.9	69.07%	-72.3
<b>PAT</b>	<b>83.0</b>	<b>62.3</b>	<b>83.9</b>	<b>33.16%</b>	<b>-1.11%</b>	<b>237.3</b>	<b>182.6</b>	<b>29.92%</b>	<b>265.3</b>
<i>Net Profit Margin %</i>	<i>14.04%</i>	<i>12.52%</i>	<i>15.24%</i>	<i>152 bps</i>	<i>-120 bps</i>	<i>14.37%</i>	<i>12.91%</i>	<i>146 bps</i>	<i>13.90%</i>
<b>Diluted EPS (INR)</b>	<b>1.84</b>	<b>1.56</b>	<b>1.84</b>	<b>17.75%</b>	<b>-0.34%</b>	<b>5.19</b>	<b>4.54</b>	<b>14.54%</b>	<b>6.41</b>



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

**2000+** 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 **₹688 cr.** and a net debt-free position as of 31<sup>st</sup> December 2023

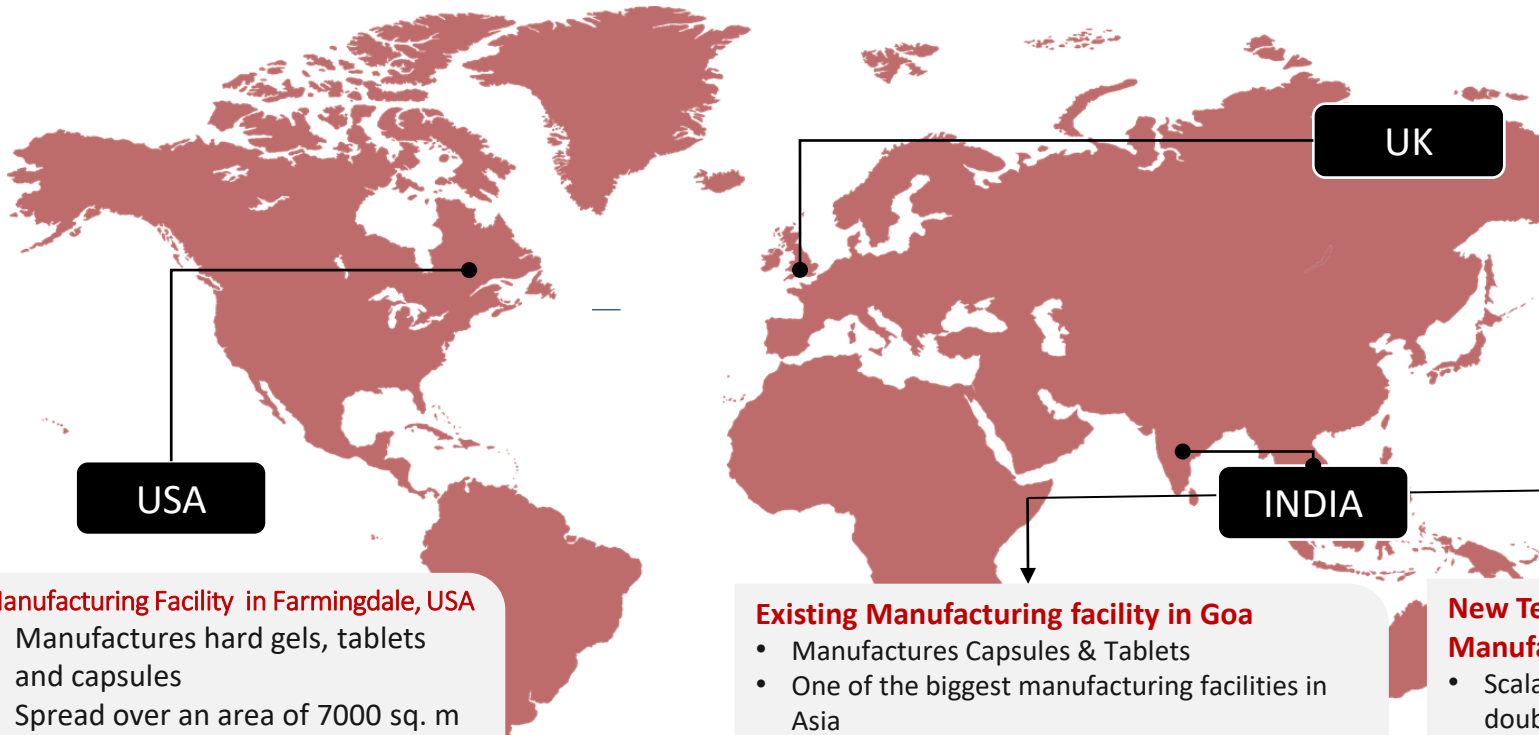
## Cash from Operations

In 9MFY24, Cash from Operations is at **₹ 169 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,, ointments, liquids and creams

#### ACCREDITATIONS





# Business Structure

Supply and Distribution through a network of subsidiaries



## Marksans Pharma Ltd.

100%



### Marksans Pharma(UK) Ltd.

100%

Marksans Holdings Limited

100%

### 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%



Distribution of quality generic pharma

Only OTC

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



100%



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

**Our top Retailers/Customers in USA**

Walmart, CVS, Kroger, Walgreens, DOLLAR GENERAL, TARGET

**Our top Retailers/Customers in UK**

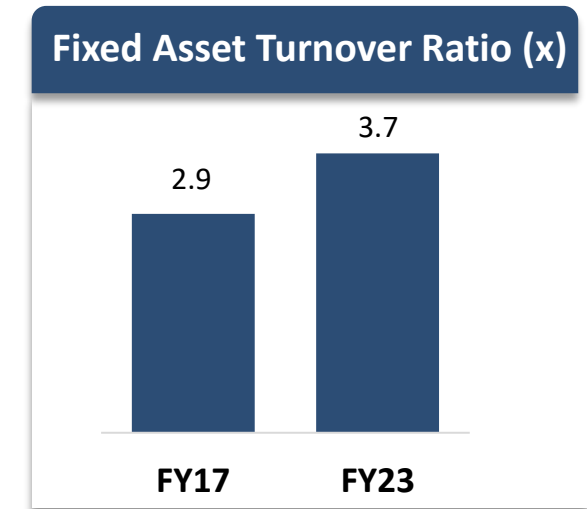
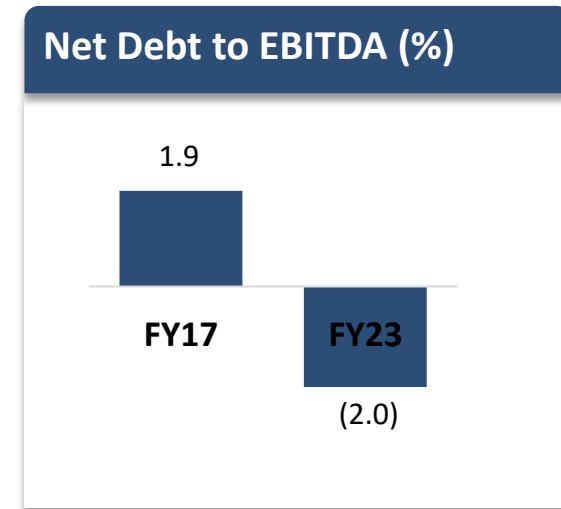
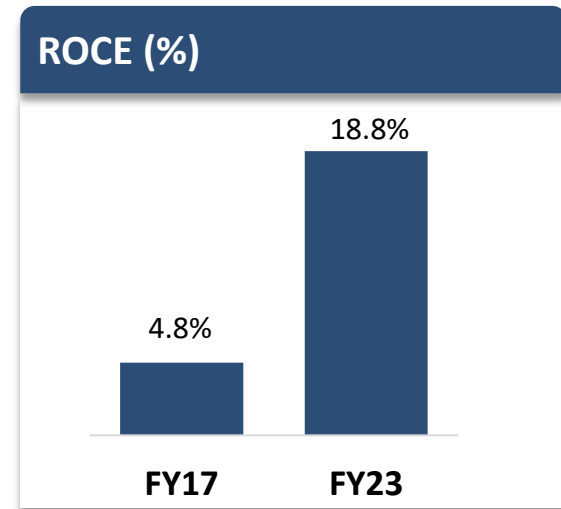
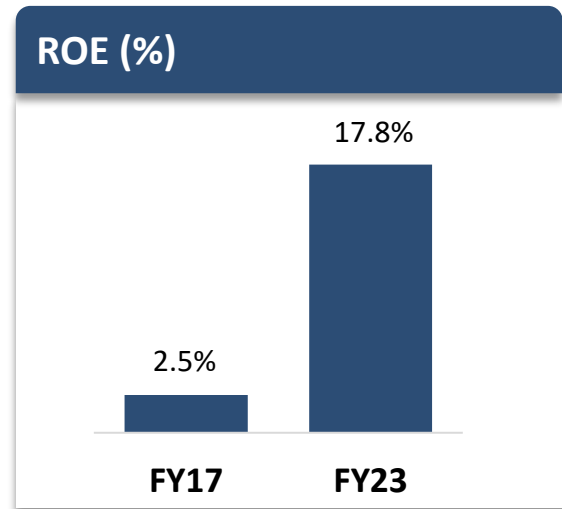
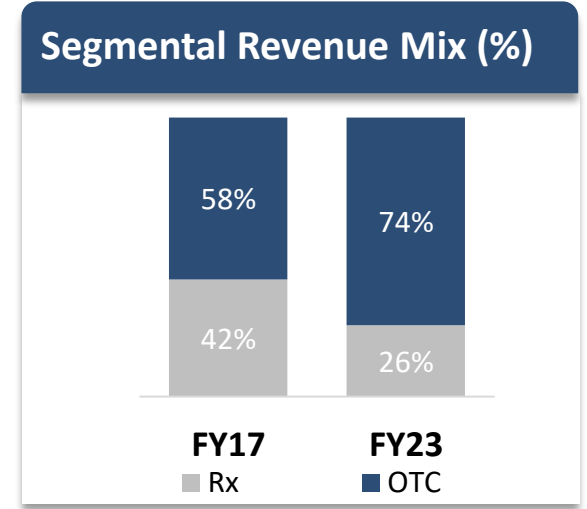
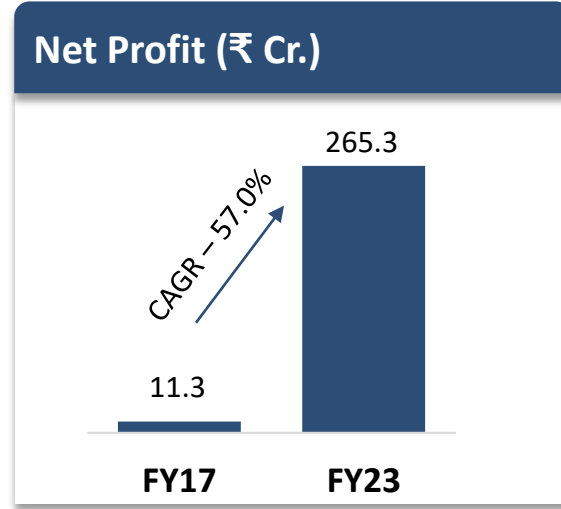
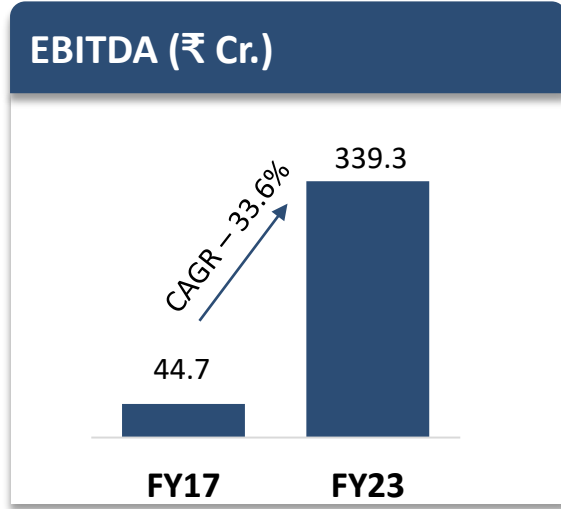
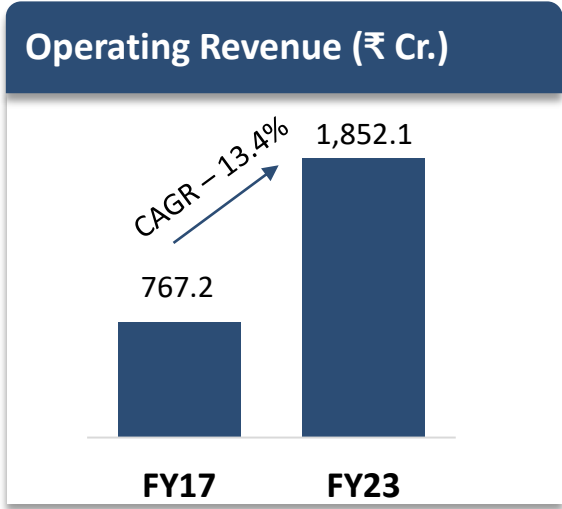
Superdrug, NHS, PHOENIX, Boots, Aldi, MCKESSON, TESCO, Sainsbury's, Morrisons, ASDA

**Our top Retailers/Customers in Australia**

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

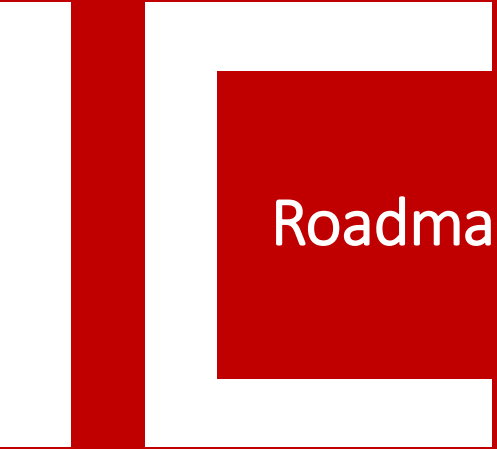


# High Growth Trajectory



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



## Consistent Growth in Topline and Profitability

### 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, and API manufacturing for captive consumption of our top 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

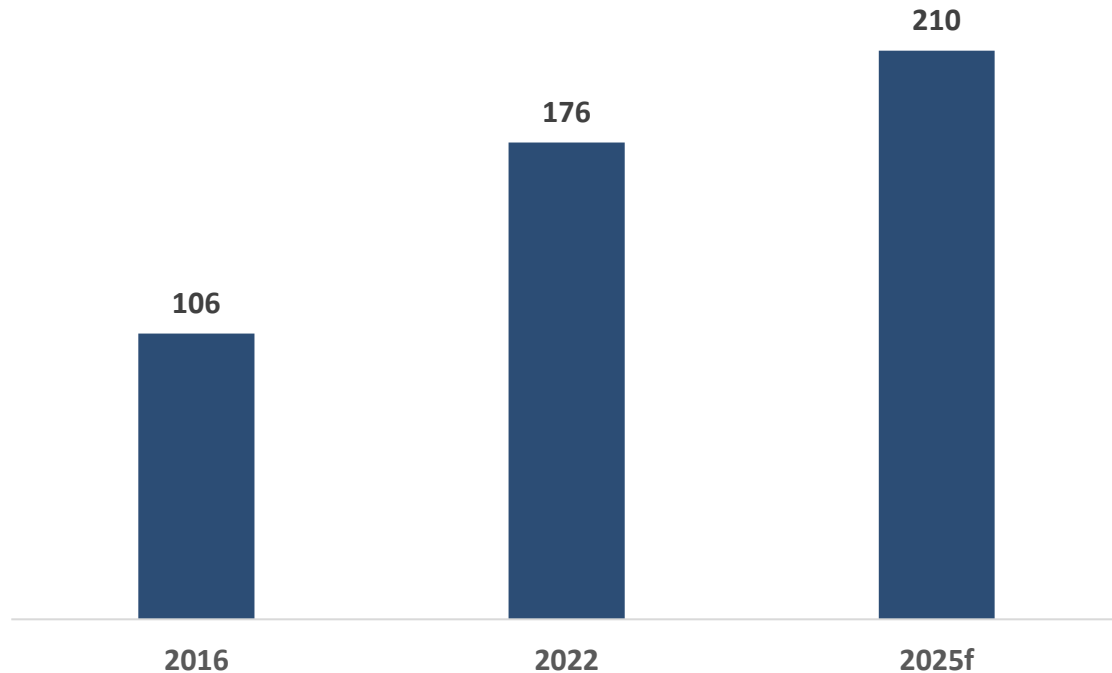
### Continued product launches through a healthy product pipeline

- 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

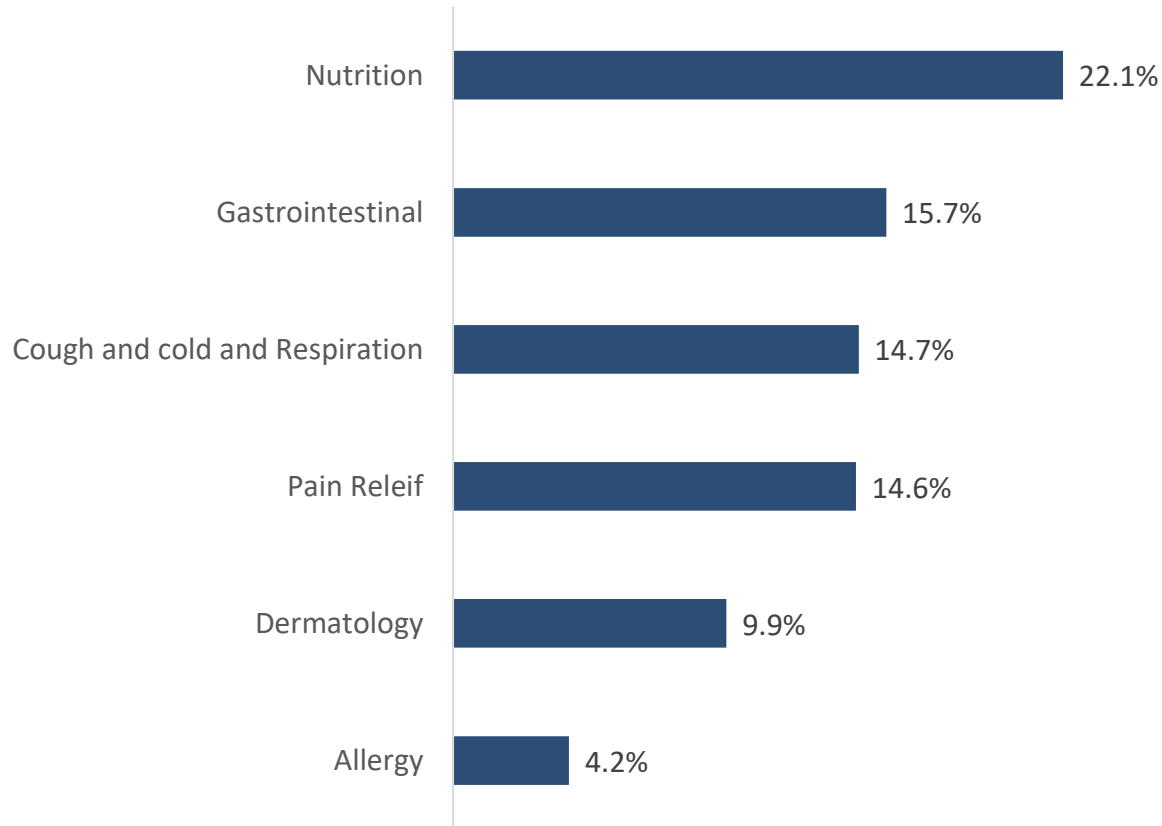
Marksans Pharma's OTC business is present in US, UK & Europe, Australia, and a few RoW nations. The company is present in the largest markets by total OTC drugs sales and its focus is to expand the footprint.





# The OTC Opportunity (2/2)

## Category Value Share



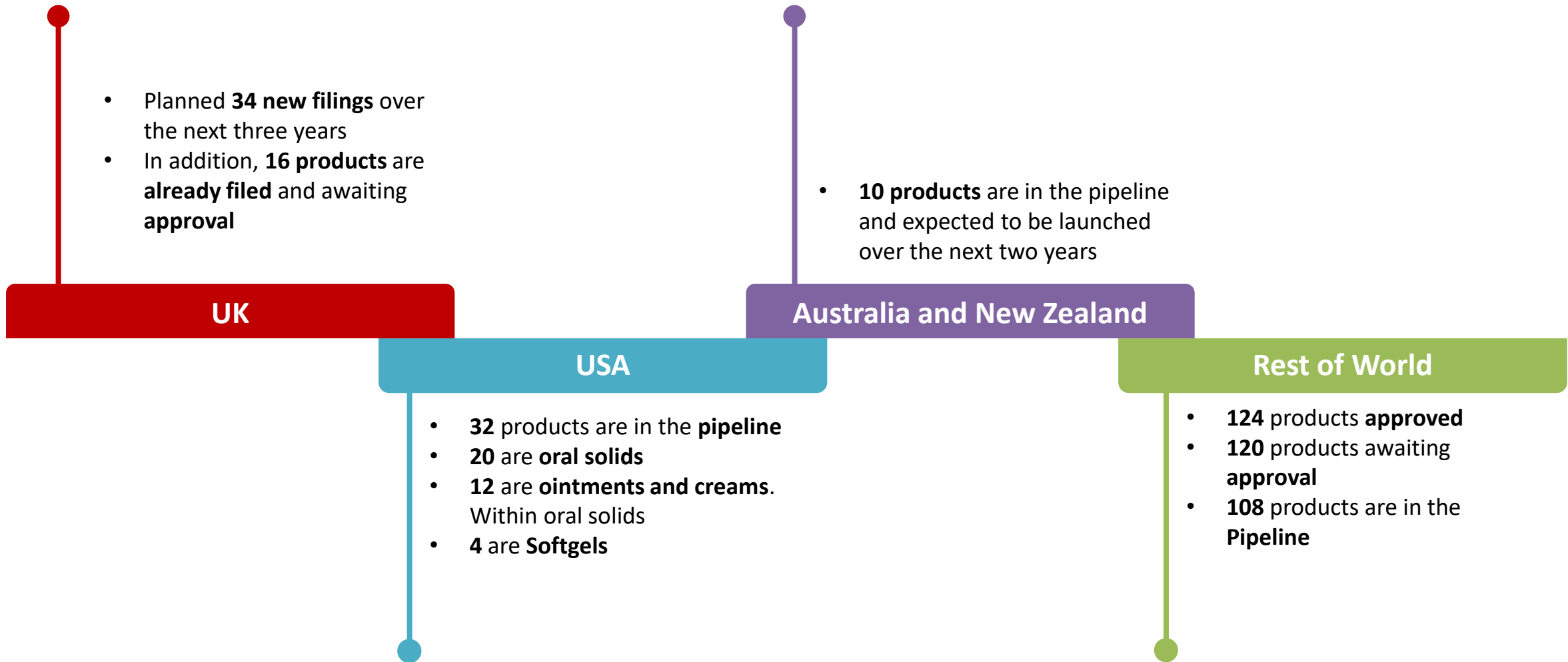
Source: IQVIA OTC Review | Global OTC Category Performance – YTD November 2021

- 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

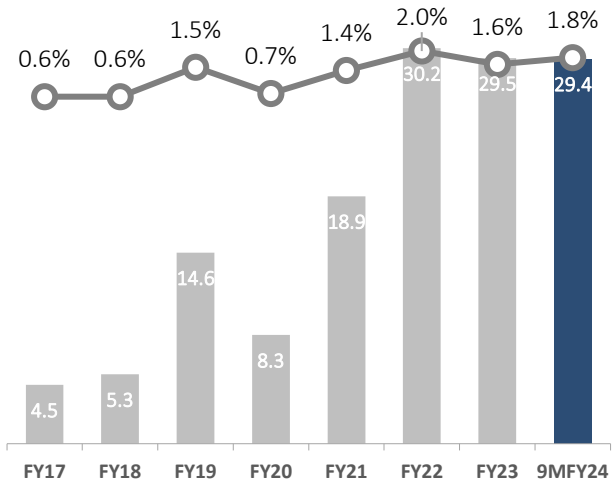
Brand	Composition	Therapy Segment	Market
LOSARTAN	LOSARTAN 25 MG, 50 MG, 100 MG TABLETS	Anti-Diabetic	UK
ONDANSETRON	ONDANSETRON 4MG, 8 MG TABLETS	Gastrointestinal	UK
CARVEDILOL	CARVEDILOL 3.125 MG, 6.25 MG, 12.5 MG, 25 MG TABLETS	Cardiovascular System(CVS)	UK
TRAMADOL	TRAMADOL 50 MG CAPSULES	Pain Management	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**



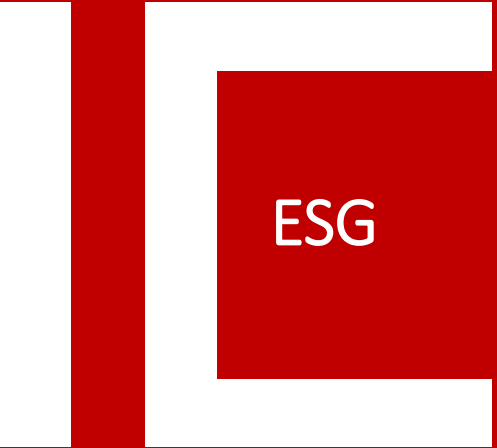
**Preferred Store Brand Partner for Traditional Retailers**



**Significant Balance Sheet strength (over Rs 688 cr. as of 31<sup>st</sup> December 2023)**



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



ESG



# ESG

<b>Healthcare Infrastructure</b>	Construction of New Building for Government Aided Sai Nursing Institute
<b>Free Food To Needed People</b>	Joined hands with NGO's to serving meals, ration, grocery kits for migrant families in villages in Goa
<b>Promoting Healthcare</b>	Medical treatment to under privileged society suffering from cancer and other blood disorders in Maharashtra
<b>Overall Wellbeing Of Women And Children</b>	Women and children development, professionalizing Anganwadis and national nutrition mission in Goa with Ministry of Health, Government of Goa
<b>Promoting Education</b>	Donations towards construction of new school building to Chetna Charitable trust, Goa
<b>Oxygen Concentrator</b>	Tree plantation in Verna Industrial Estate, Goa
<b>Women And Child Development</b>	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
<b>Development in Farming</b>	Donations towards Constituency Farming sector through medical, equipments and teaching



Marksans Pharma Ltd.

# Thank you

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