

# Balaxi Pharmaceuticals Limited

Date:29.01.2026

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**NSE Symbol: BALAXI**

Dear Sir/Madam,

**Subject: Investor Presentation**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Investor Presentation on highlights of the Financial Results of the Company for the quarter ended 31.12.2025.

The aforesaid information is also being hosted on the Company's website at [www.balaxipharma.in](http://www.balaxipharma.in).

This is for your information and records.

Yours Faithfully  
For **Balaxi Pharmaceuticals Limited**

**Mohith Kumar Khandelwal**  
**Company Secretary & Compliance Officer**  
**M.No.F11243**

**Encl: A/a**

**Registered Office:**

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096  
CIN: L25191TG1942PLC121598

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# Balaxi

Pharmaceuticals Limited



*Branded IPR-driven Pharma Player in Frontier Markets*

*Investor Presentation*



# Disclaimer

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balaxi Pharmaceuticals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

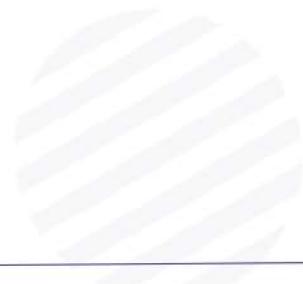
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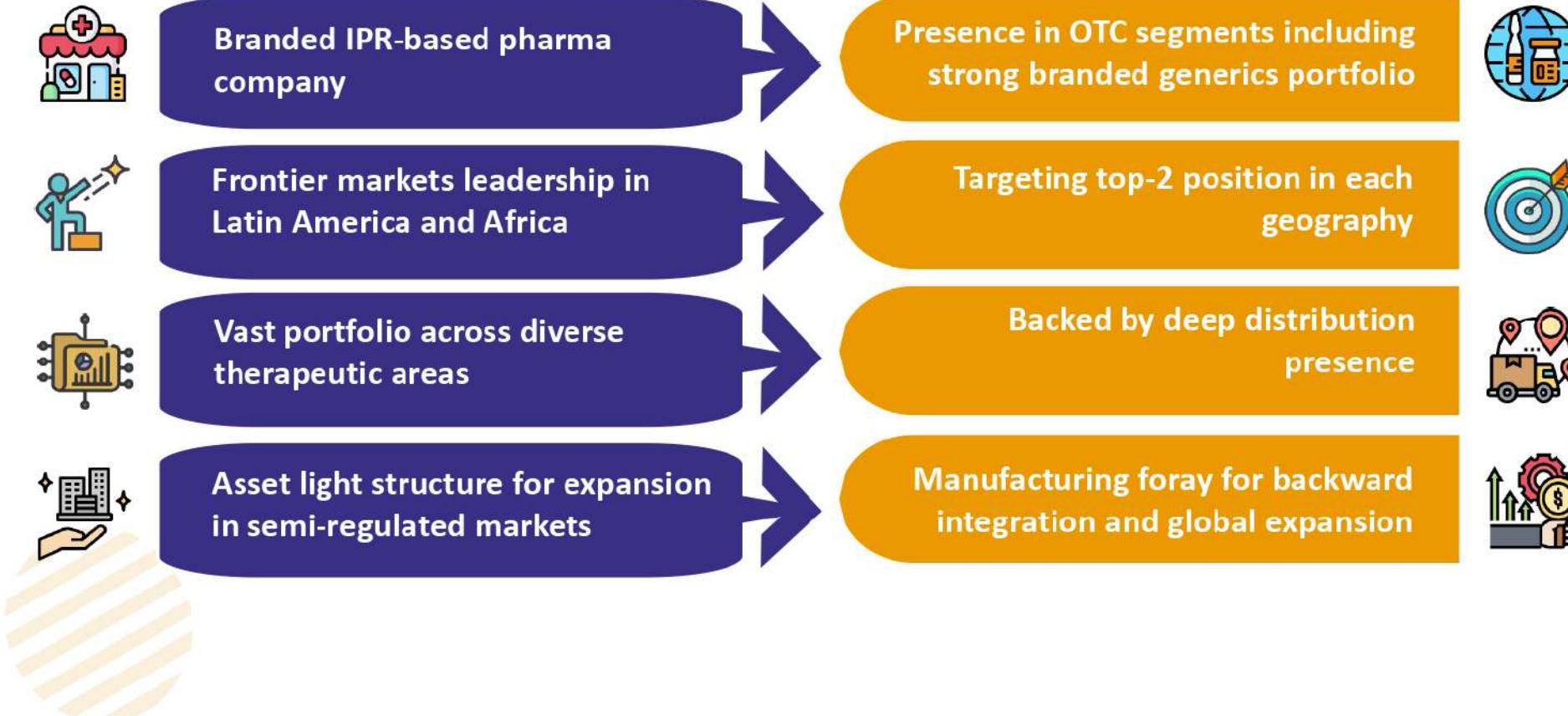
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# Bridging the Supply Gap in Frontier Markets



# Successful Produce, Stock, Sell Business Model

## Markets

Established operations: Guatemala (Latin America), Dominican Republic (Caribbean) and Angola (Africa)  
New operations: Honduras, El Salvador, and Nicaragua

## Products

Vast range of essential OTC medicines – with healthy mix of generics and branded generics

## Supply Chain

Outsourced production from WHO GMP certified plants in India, China and Portugal

## Distribution

Deep presence through 38 warehouses and on-ground fleet support

## Transformation

New initiatives strengthening functionality in supply chain, regulatory affairs and customer service

Expansion initiated:  
Ecuador, Chile (Latin America)

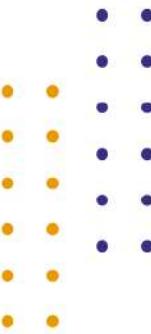
948 product registrations in Seven countries  
200+ registrations submitted or in the pipeline

Established the Company's first pharmaceutical formulation facility in Hyderabad

Successful process being replicated in other frontier markets; expansion plans in other global markets over near to medium term

Centralized digital procurement, regulatory management and customized CRM tools

# Key Success Factors



## Market Selection Methodology

- Focus on countries with high-potential economic growth framework
- Identify non-English speaking countries with similar characteristics
- Low competitive intensity and potential to establish top-2 position
- On-ground feedback mechanism allows deep understanding of demand dynamics
- As population crosses prosperity thresholds, healthcare spends expand exponentially

## Human Capital Management

- Established unique ecosystem of 100+ Indian expatriates in operating geographies
- Financial security ecosystem for key personnel, creating a highly motivated leadership team
- Local language training and support from local staff improves on-ground effectiveness
- Home grown management systems have already proven successful in several countries
- Homogeneous target markets allow cross-movement of people and resources

## Regulatory Affairs Systems

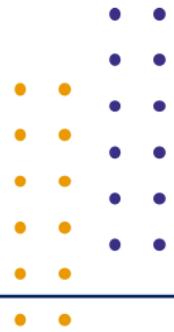
- Appreciation and full compliance of local regulatory framework
- Comprehensive, in-house capabilities backed by cross-functional coordination with business/tech teams
- Digitization of regulatory operations with end-to-end management and data security
- Typical 12-24 months regulatory process is monitored at every stage – supports corporate planning and creates strong local IP

# Transition from “Asset Light” to “Asset Right”



*As a part of its corporate evolution, Balaxi has moved its business model from ‘Asset Light’ to ‘Asset Right’. The company has set up its first pharmaceutical manufacturing facility in a Pharma SEZ located at Jadcherla, Hyderabad.*

# Investment in Manufacturing Facilities



## ***Company's first pharmaceutical formulation manufacturing unit***

*General Oral Solid Dosage (OSD) formulations*

*Allows full backward integration of supply chain*

*Targeting demand for high quality products in Latin American markets*

*Plant Qualification and Validation is now complete*

*Historically, Balaxi has successfully executed on its "produce, stock and sell" model. The company has built a large and diversified portfolio of products and a leading position by bridging the supply gap in several countries, first in low-regulation markets in Africa and more recently in semi-regulated markets in Latin America. This outreach has been backed by outsourced, WHO GMP compliant, diversified supply chains developed by the company. As a part of its corporate evolution, Balaxi has now set up its first pharmaceutical formulation manufacturing unit to cater to the demand for high quality products in existing as well as targeted markets.*

## ***Favorable ROI on Capital Expenditure***

*Immediate demand for new production from established markets*

*Strong control over manufacturing ecosystem*

*Opens up several new market opportunities globally*

*Higher efficacy, greater acceptance, enhanced profit margins*

*Improved regulatory processes, reduced time-to-market for new launches*

*The Commissioning of Company's first pharmaceutical formulation plant, located at a Pharma SEZ near Hyderabad, is now complete, focusing on General Oral Solid Dosage (OSD) formulations markets in Latin America and Africa. This will drive backward integration of the supply chain to these countries, currently outsourced through contract manufacturing relationships. This facility will produce higher efficacy products that enjoy greater acceptance and enhanced profit margins. From the operations standpoint, Balaxi is establishing a manufacturing ecosystem that affords better control, improves regulatory processes and reduces time to market for new product launches. Over the medium term, Balaxi sees several new market opportunities opening up for its product lines.*

# Glimpse of Company's first Formulation Facility:



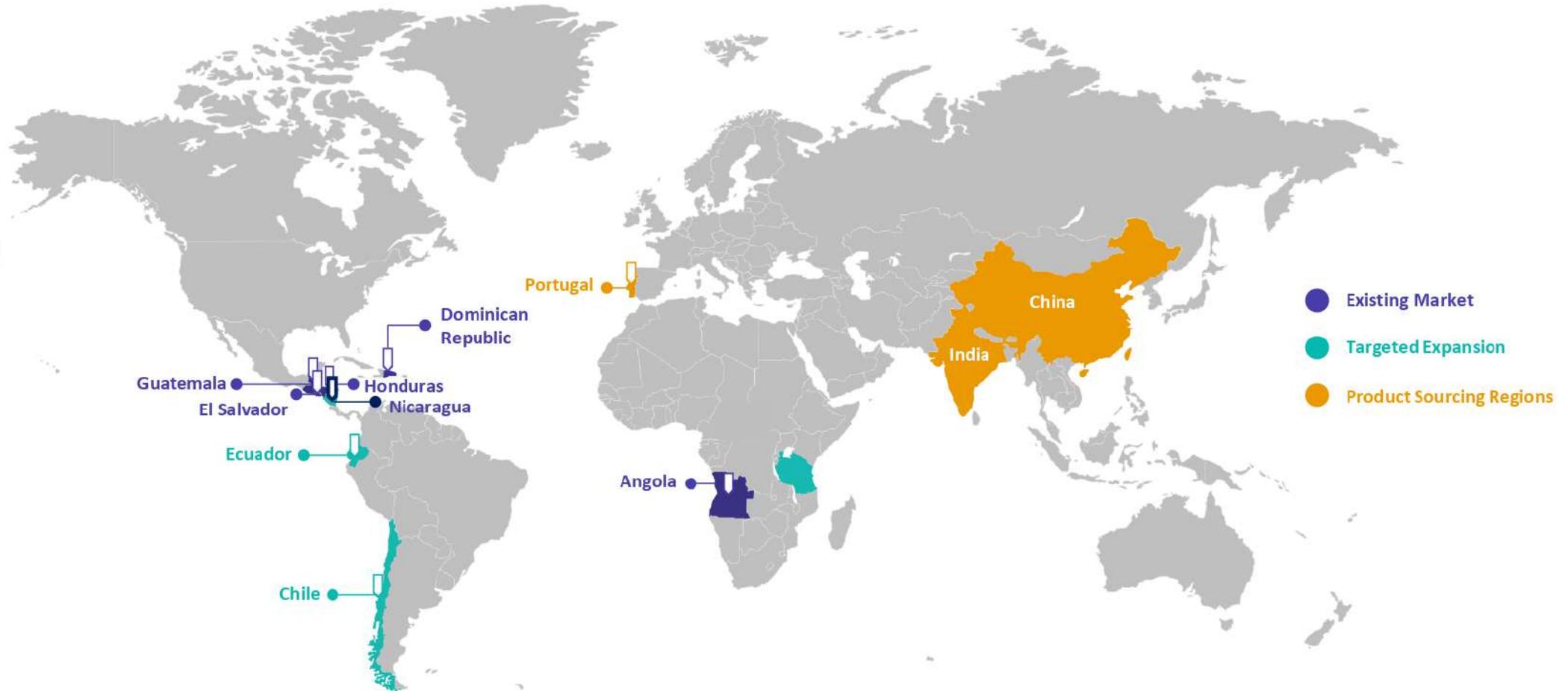
# Glimpse of Company's first Formulation Facility:



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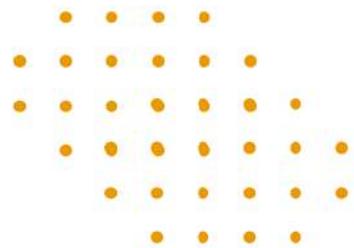


# Global Footprint



*Existing/targeted markets have aggregate GDP of \$ 400 billion and pharma imports of \$ 6 billion*

# Key Milestones



Started business supplying white labelled products to customers in Africa

Products were sourced from WHO GMP certified plants based in India

Diversified supply chain by sourcing pharma products from WHO GMP certified manufacturers in China

Set-up central distribution warehouse in Guatemala, entering the third geography

2003-07

2008-10

2011-13

2014-16

2017-19

2020-25

Created front-end presence by setting up the first pharma wholesale depot in Angola

Continued Angola expansion by setting up the 14<sup>th</sup> pharma wholesale depot and a central distribution warehouse

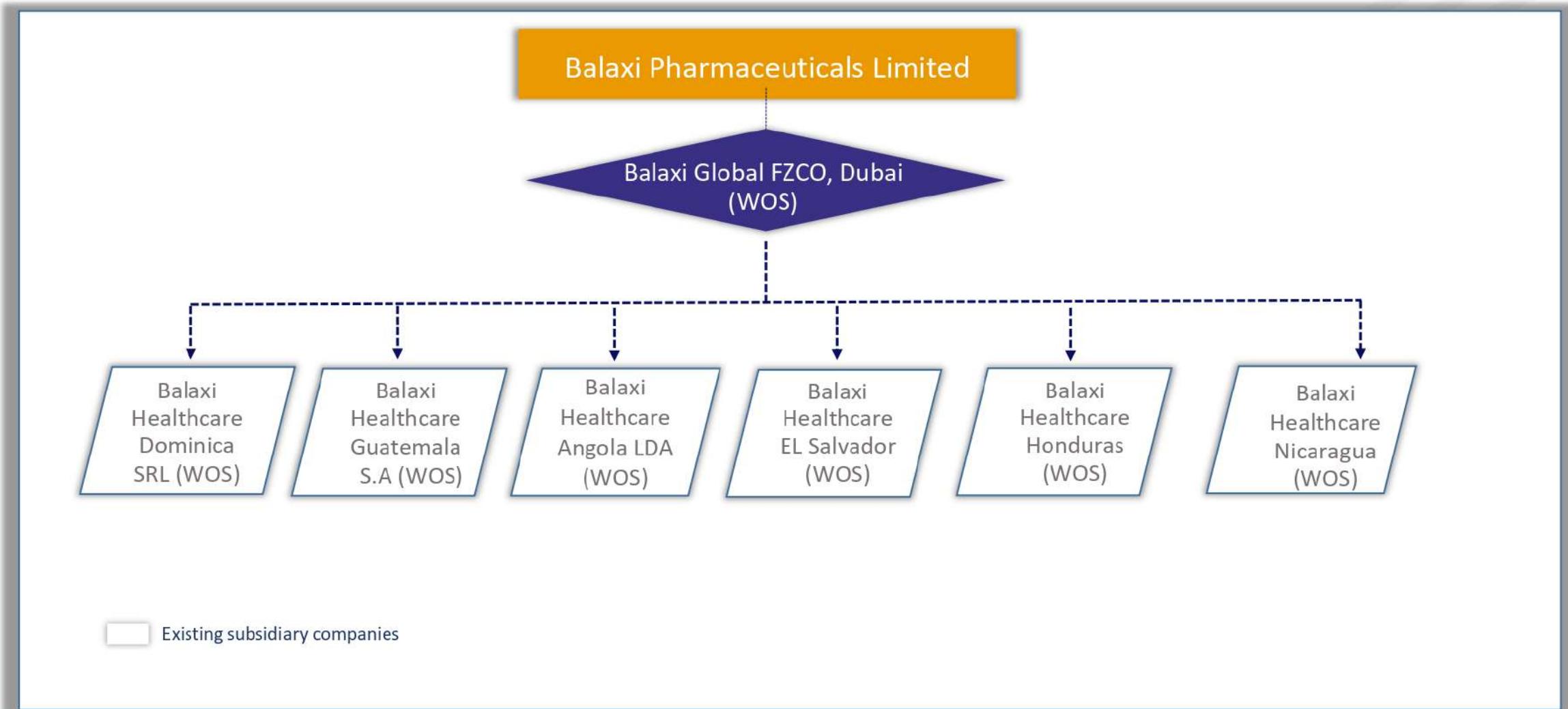
Made in-roads in Dominican Republic – initiated product registrations and opened a central distribution warehouse

Started operations in Honduras and El Salvador

Successfully completed fund raising exercise through Preferential issue – INR 47.57 crore

Capex plans – Established Company's first pharma formulation manufacturing facility in Hyderabad

# Corporate Structure



# Experienced Board of Directors



**Ashish Maheshwari**

Chairman & Managing Director  
Founder of the company, first  
generation entrepreneur,  
qualified Chartered Accountant



**Minoshi Maheshwari**

Non-Executive Director  
Co-founder, 20 years of  
rich experience with Balaxi



**Kunal Bhakta**

Independent Director  
Chartered Accountant with 15 years'  
experience, manages First Water  
Capital, a SEBI registered listed  
markets AIF



**Gandhi Gamji**

Independent Director  
MBA and Bachelors in Engineering,  
heads successful niche specialty  
paints and ink chemicals business in  
Africa/GCC



**M.S. Rao**

Independent Director  
MBA from Asian Inst of Mgt, Manila; PGD  
from IIM-A, Cornell, Kansas State  
University Ex-CEO, Cereals System  
Initiative for S Asia promoted by Bill &  
Melinda Gates Foundation



**Akshita Surana**

Independent Director

Fellow practicing company secretary;  
Master's degree in law; A registered  
trademark agent; Founder of Akshita  
Surana & Associates; Corporate Laws and  
IPR laws advisory; Consulting & Litigation

# Dynamic Leadership Team



**Ashish Maheshwari**

**Chairman & Managing Director**

Founder of the company, first generation entrepreneur, qualified Chartered Accountant

Commenced business by supplying white labelled pharmaceuticals formulations to various importers

Established Balaxi Group as a conglomerate spanning four continents

Recognizes and appreciates knowledge, discipline, transparency and accountability



**Amol Mantri**

**CFO**

Qualified Chartered Accountant and Certified Public Accountant from USA

Associated with Balaxi Group since 2012

Inherent talent in designing and implementing systemic processes, checks and balances in all operations of the company

Clear understanding of the company's businesses spread across four continents and seven countries



**Pranav Maheshwari**

**Head – Latin America**

BBA and Economics Graduate from Emory University, Atlanta

Keen observer, quick learner, leads from the front  
Oversees the company's vision for Latin America



**Paridhi Maheshwari**

**Head – Alternate Channels**

MBA Graduate from London Business School.

Stickler for well-defined systems and processes

Initiated and leads the consumer products business

“

# FINANCIAL HIGHLIGHTS



# Management's Comments – Q3 FY26 Performance

*"Q3 FY26 delivered a strong sequential recovery, with revenue at ₹72.54 crore, reflecting a marginal 1% YoY decline from ₹73.29 crore in Q3 FY25, while recording a 29% QoQ growth over ₹56.18 crore in Q2 FY26. The quarter was impacted by challenges in the Angola market, largely due to an extended working capital cycle in the institutional and hospital business segment.*

*The gross profit margin moderated to above 42% (vs. 48% in Q3 FY25), reflecting changes in product mix and higher operating intensity. The bottom line declined to ₹0.31 crore (vs. ₹5.36 crore last year), primarily due to elevated operating costs linked to the Company's strategic shift towards institutional and hospital markets, which is expected to normalize over time.*

*Operationally, the Company made significant progress on its first pharmaceutical formulation facility at Jadcherla, Hyderabad. During the quarter, the facility achieved final audit readiness, with completion of manufacturing, QA, QC, and microbiology documentation, closure of all snag list observations, and successful qualification and validation of equipment, utilities, and systems. The stability data for initial test batches has been generated and found satisfactory.*

*Despite near-term challenges, overall momentum across Africa and LATAM remained encouraging. The LATAM region performed strongly, emerging as a key driver of top-line growth, supported by a robust order pipeline for the coming months.*

*During the quarter, the Company added 13 new product registrations, taking the total to 948 across geographies, strengthening its therapeutic footprint in target markets.*

*Management remains confident that improving regional traction, operating leverage benefits, and the commissioning of the formulation facility will support margin recovery and sustainable long-term growth.*

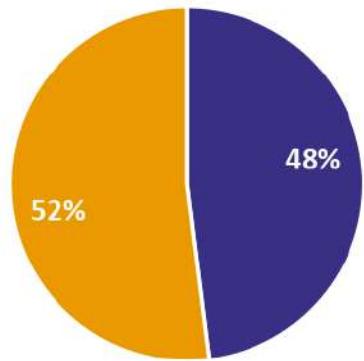
*We sincerely thank our shareholders for their continued trust and support in Balaxi's vision."*

# Quarterly Financial Performance - Consolidated

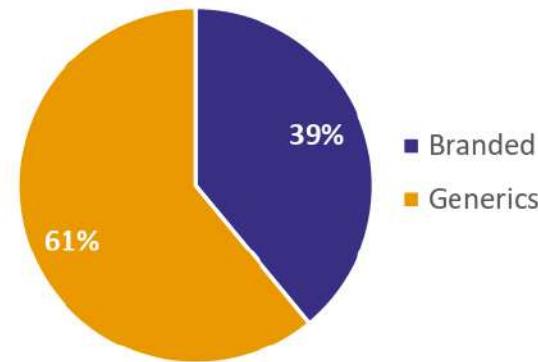
Particulars (INR Crore)	Q3 FY26	Q3 FY25	YoY
Revenue	72.54	73.29	(1%)
Gross Profit	30.81	29.45	+4.6%
Gross Margin %	42.5%	40.2%	+229 bps
EBITDA	3.19	7.93	(59.8%)
EBITDA Margin	4.4%	10.8%	(642 bps)
Profit After Tax	0.31	5.36	(94.3%)
PAT Margin %	0.4%	7.3%	(690 bps)
Earning Per Share (in Rs.)	0.06	0.97	(93.8%)

# Pharma Product Mix – Q3 FY26

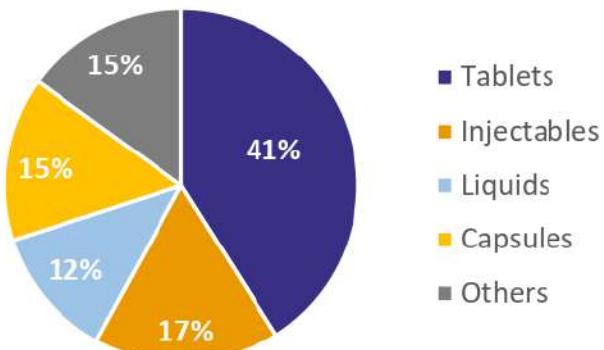
Geographies



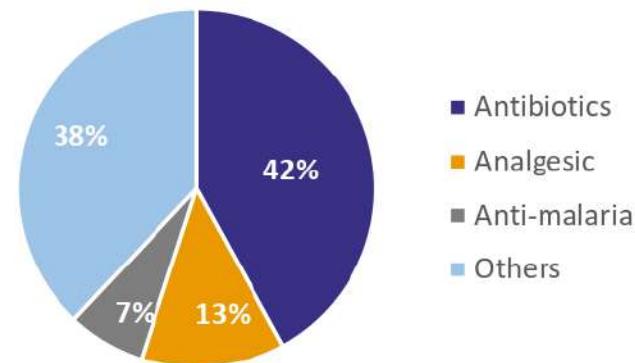
Products



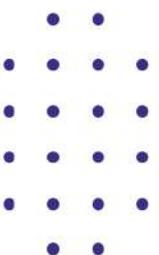
Dosage Forms



Therapeutic Areas



# Financial Performance (Consolidated): FY25

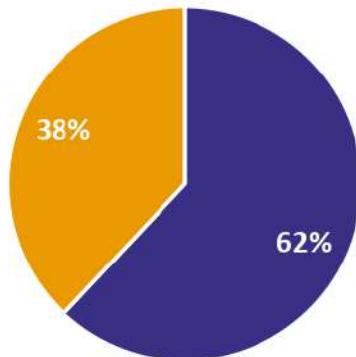


Particulars (INR Crore)	FY25	FY24	YoY
Revenue	292.56	241.29	21.2%
Gross Profit	126.86	112.61	12.6%
Gross Margin %	43.4%	46.7%	-331 bps
EBITDA	33.50	44.08	(24%)
EBITDA Margin %	11.5%	18.3%	-682bps
Profit After Tax	25.07	(2.39)	-
PAT Margin %	8.6%	-	-
Earnings Per Share (INR)	4.54	(0.46)	-

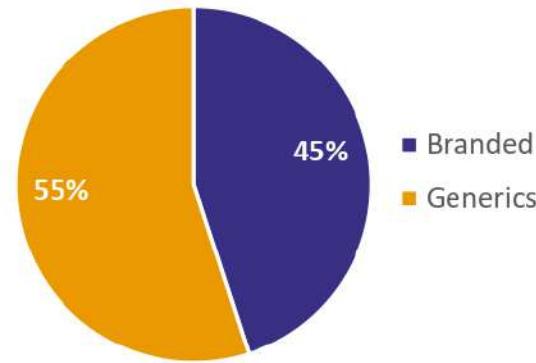
\*NOTE: During the 1<sup>st</sup> quarter of the FY 24, the Angolan currency Kwanza underwent an unprecedented sharp depreciation, falling from 511.50 AOA/USD to 832.5 AOA/USD. Since the creditors in the books of Balaxi Angola are contracted in and due for settlement in USD, this has resulted in a loss on revaluation of 3.65bn AOA (INR 38.29 cr.) The corresponding INR amount has been shown as an exceptional item in the profit and loss statement of FY24 – resulted in negative profit of INR 2.39 Cr. In the previous financial year (FY24)

# Pharma Product Mix – FY25

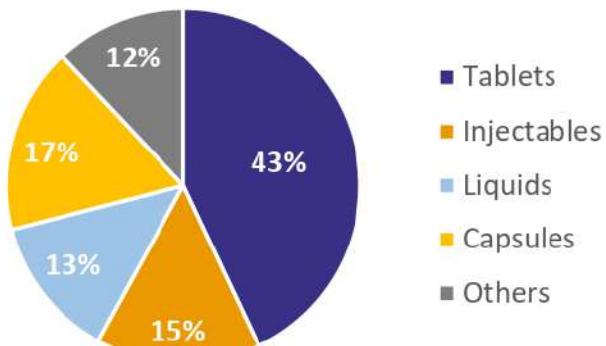
Geographies



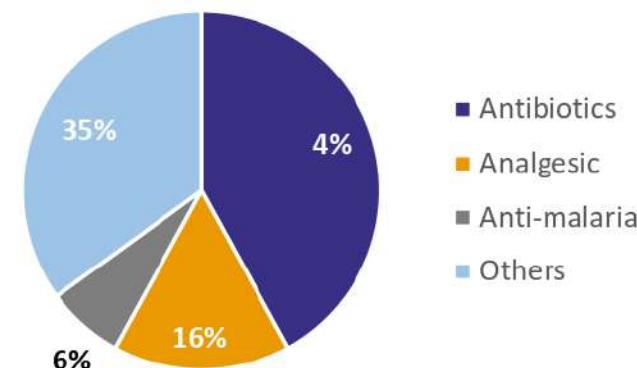
Products



Dosage Forms



Therapeutic Areas



\*Africa: Angola and Central African Republic

\*\*LATAM – Guatemala, Dominican Republic, Honduras, El Salvador and Nicaragua

# Core Strategy: Enter, Expand & Excel



## Balaxi in 2020: Business Consolidation

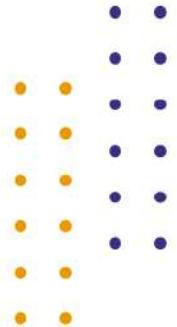
- Presence across Angola, Guatemala and Dominican Republic
- Effective and efficient supply chain model consisting of 38 warehouses and a fleet of owned vehicles

## Balaxi in 2021-24: Expansion into New Geographies

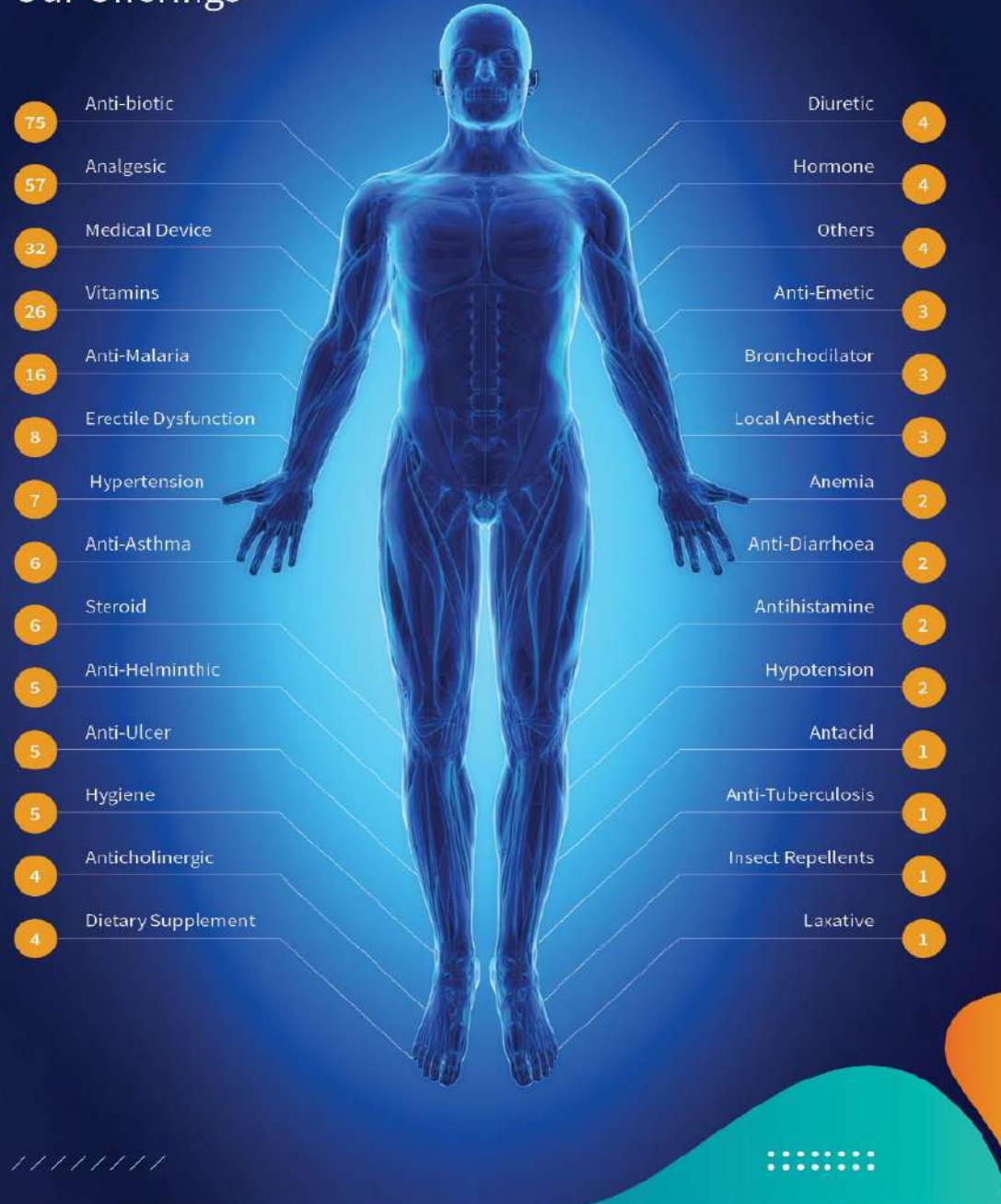
- Aim to capture incremental market share in existing geographies by continuing to pursue various opportunities by leveraging physical assets
- Expanding presence in Honduras, El Salvador, Nicaragua, and Central African Republic
- Focus on offering a comprehensive product portfolio to fulfill consumer demand

## Balaxi in 2025 & Beyond

- Foray into other Latin American countries, South-East-Asia and CIS markets, replicating the established and differentiated business model
- Backward integration of supply chain by setting up Company's first pharma formulation manufacturing facility
- Focus on ideal mix of branded and generic medicines, maximizing returns in key geographies
- Targeting strong global presence in potential frontier markets over the next five years
- Tapping into new channels for deeper penetration in existing markets



## Our Offerings



# Balaxi

**Pharmaceuticals Limited**



Plot No. 409, H.No. 8-2-293, 3rd Floor Maps  
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Telangana

CIN: L25191TG1942PLC121598

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# Thank You