Date: 16th November, 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 and the Business Updates of the Company for the quarter and half year ended 30th September, 2026.

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours faithfully,
*For **Balaxi Pharmaceuticals Limited***

AMAN PUROHIT
Digitally signed by AMAN PUROHIT
Date: 2026.11.16 12:24:34 +05'30'

Aman Purohit
Company Secretary & Compliance Officer
ICSI Membership No.: A59345

Encl: As above

Balaxi

Balaxi Pharmaceuticals Limited

Branded IPR-driven Pharma Player in Frontier Markets

Q2 & H1 FY27 Investor Presentation



Company Overview

Balaxi

Two Decades Of Building Access To Medicines In Frontier Markets

Balaxi is a branded, IPR-driven pharmaceutical company serving frontier and semi-regulated **markets across Africa and Latin America.** It finds therapeutic gaps, secures in-country registrations, and keeps medicines available through its **own warehousing and distribution, backed by its own formulation facility at Jadcherla, Telangana.**



₹270 cr
FY26 revenue

₹249 cr
Net worth (FY26)

1001
Registered products

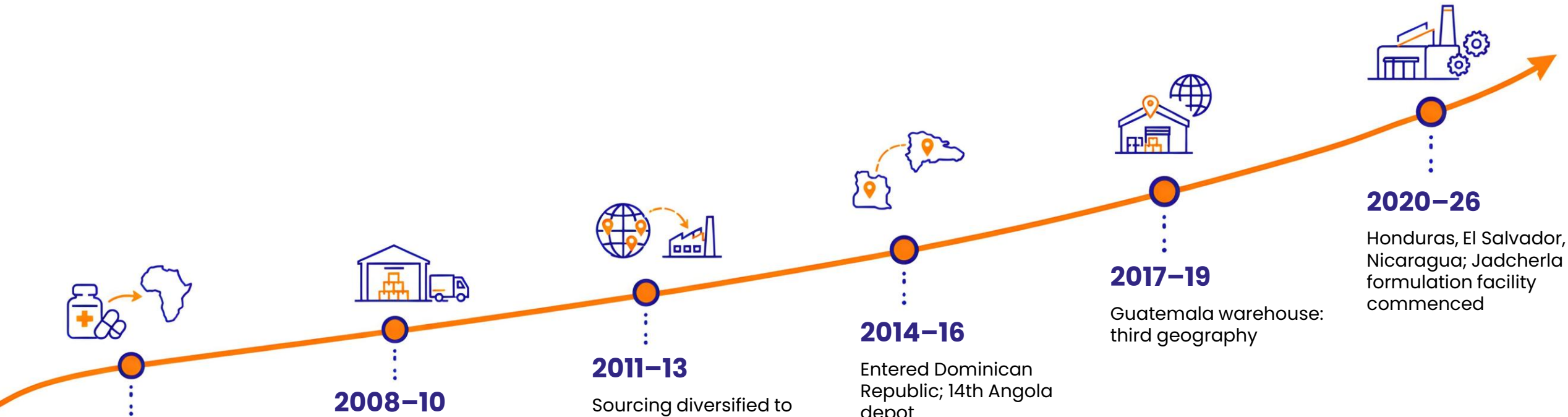
200+
Products filed / in pipeline

38
Warehouses with own delivery fleet

500+
Professionals, incl. 80+ expats

Key Milestone

Balaxi



2003–07

Began supplying white-labelled medicines to Africa

2008–10

First pharma wholesale depot in Angola

2011–13

Sourcing diversified to WHO-GMP plants in China

2014–16

Entered Dominican Republic; 14th Angola depot

2017–19

Guatemala warehouse: third geography

2020–26

Honduras, El Salvador, Nicaragua; Jadcherla formulation facility commenced

Balaxi

One integrated chain, from dossier to pharmacy shelf

Market research
Map therapeutic gaps, competition and channels

Product selection
Essential, OTC, generic and branded-generic SKUs

Registration
Dossiers and in-country approvals

Make / source
Jadcherla formulation facility plus WHO-GMP partners

Stock & distribute
Local warehouses, fleet, on-ground teams

Brand & channel
Pharmacists, HCPs, wholesalers, institutions (Government tenders & Hospitals)



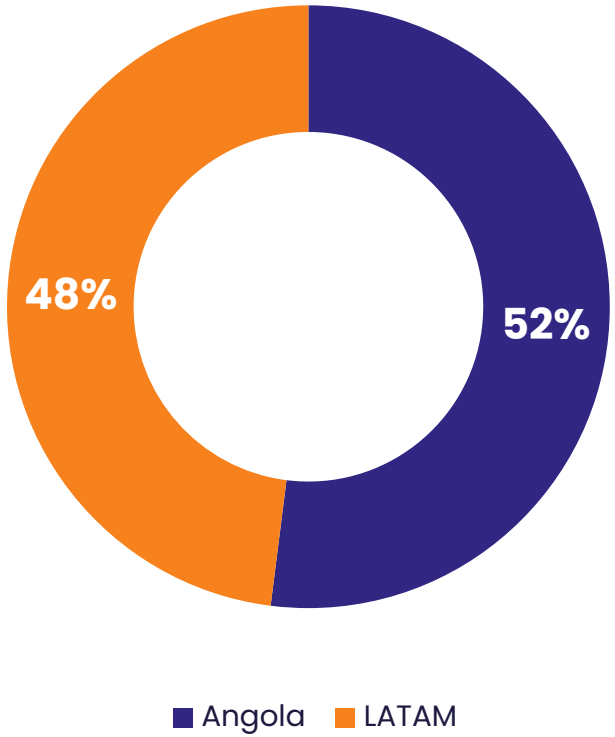




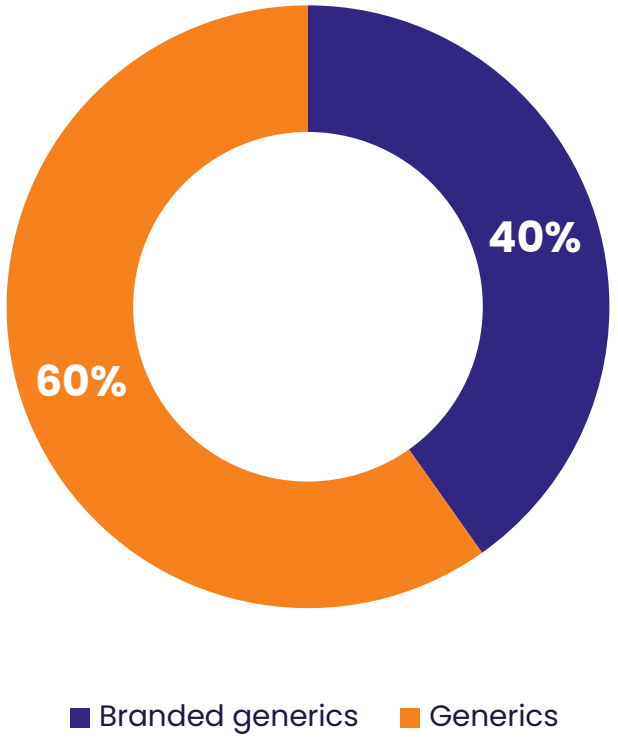

Revenue Bifurcation

Balaxi

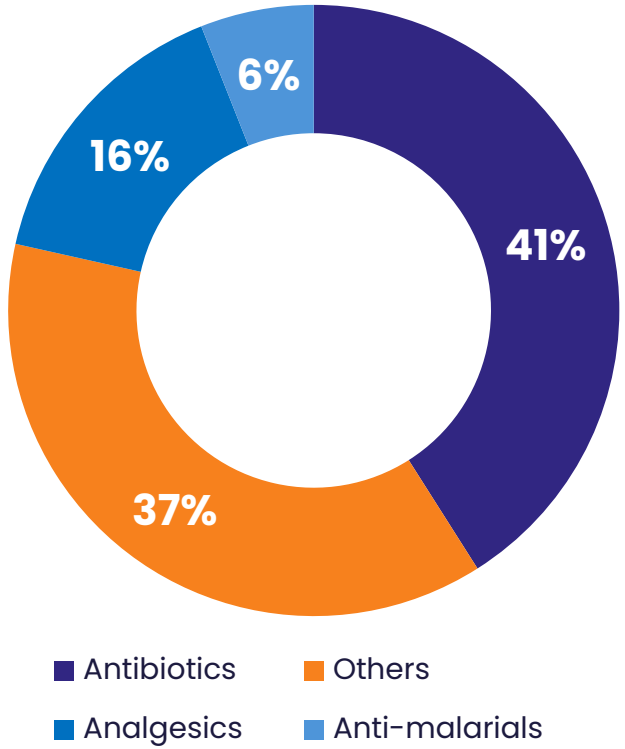
H1 FY27 Geographic mix



H1 FY27 Product mix



H1 FY27 Therapeutic mix



Product Portfolio

Balaxi

A broad essential-medicines basket across 28 therapy categories

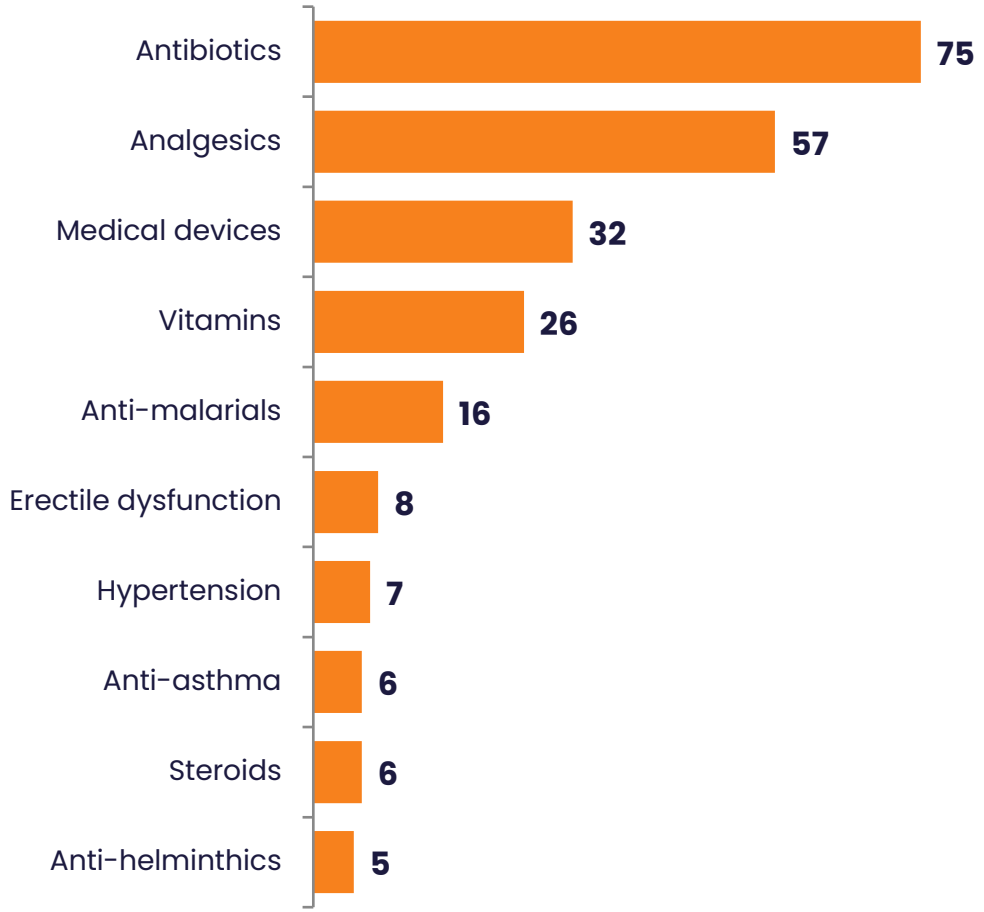
289
Products in the offering basket

1001
Country registrations

37
New registrations in H1 FY27

200+
Products filed / in pipeline

Top 10 categories by number of products



46%

of products sit in antibiotics and analgesics: high-volume, repeat-purchase essentials

Plus 18 more categories (51 products)

Hygiene, anti-ulcer, anticholinergic, dietary supplements, diuretics, hormones, anti-emetics, bronchodilators, local anaesthetics, anaemia, anti-diarrhoeals, antihistamines, hypotension, antacid, anti-TB, insect repellents, laxative and others

Geographical Presence

Balaxi

Six markets on two continents, with two more in expansion

LATIN AMERICA | FY26 revenue ₹111.29 cr, +11% YoY

Established

Guatemala
Branded-generics preference

Established

Dominican Rep.
Central warehouse; key LATAM contributor

Nascent

Nicaragua
Registrations being secured

Growth

El Salvador
Strong branded-generics demand

Growth

Honduras
Operations since FY24; scaling

STAGE KEY
- Established
- Growth
- Nascent

AFRICA

Largest geography

Established

Angola
Present since 2008–10. Wholesale depots and a central distribution warehouse; institutional and hospital channel being optimised for cash conversion.

SUPPLY BASE

India
Own Jadcherla formulation facility + WHO-GMP partners

China
WHO-GMP manufacturers

Portugal
European sourcing partner

Dubai
Balaxi Global FZCO, holding company of the overseas subsidiaries

6 Operating markets

38 Warehouses

500+ On-ground professionals

80+ Expatriate managers

Key Moats & Competitive Advantages

Balaxi

Four reinforcing moats that are slow and costly to replicate

Regulatory moat

1001

Registered products

Each approval takes 12–24 months. 37 added in H1 FY27 and 200+ more filed or in the pipeline, built over ~20 years.

Last-mile distribution

38

Warehouses

Owned fleet and 500+ on-ground staff turn approvals into reliable availability in hard-to-serve markets.

Captive manufacturing

In-House

Own formulation facility

Jadcherla formulation facility OSD formulation facility, commenced in May 2026, strengthens supply control, cost efficiency and launch agility.

Brand-led economics

40%

Branded share

Branded generics support pricing power: gross margin is 44.2% in FY26, up from 30.0% in FY22.

The edge is the combination. Registrations × distribution × manufacturing, plus SAP ERP, digitised regulatory workflows, an expatriate-plus-local leadership model and a supply base spanning India, China and Portugal. A new entrant can copy one piece, not all of them at once.

Balaxi

Asset-light to asset-right: the path to operating leverage

PHASE 1 | 2003–2024

Asset-light

Built presence across 7 countries through registrations, warehousing and distribution

PHASE 2 | FY25–FY26

Asset-right transition

Jadcherla formulation facility commissioned and commenced; non-core hardware exit initiated

PHASE 3 | FY27 onward

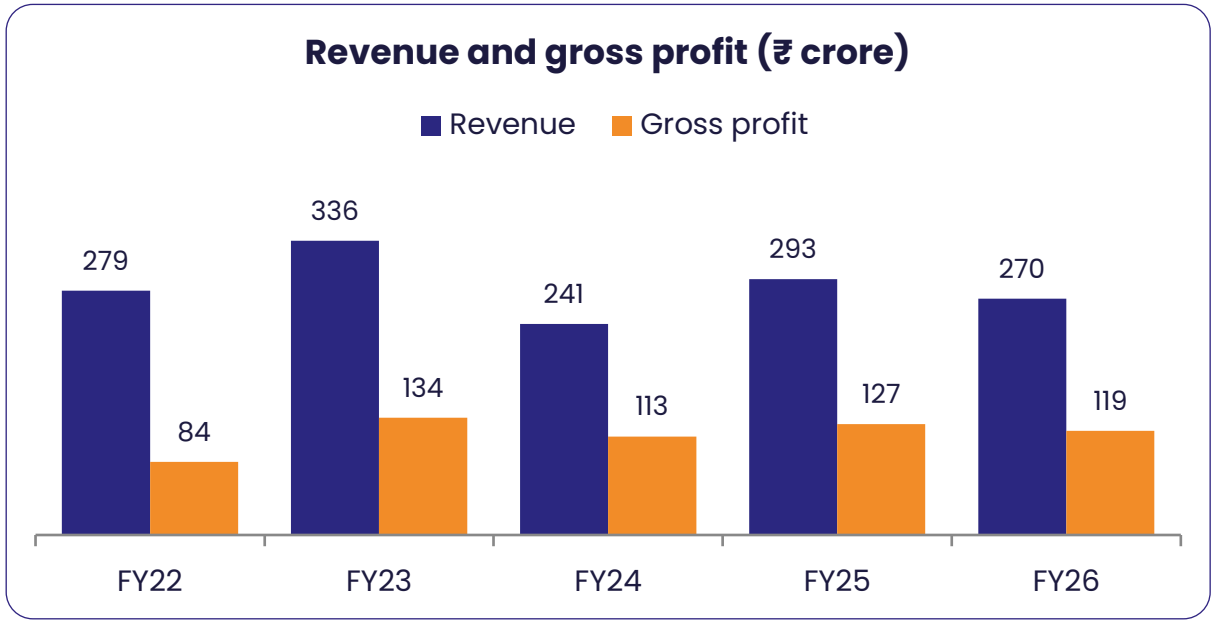
Integrated scale

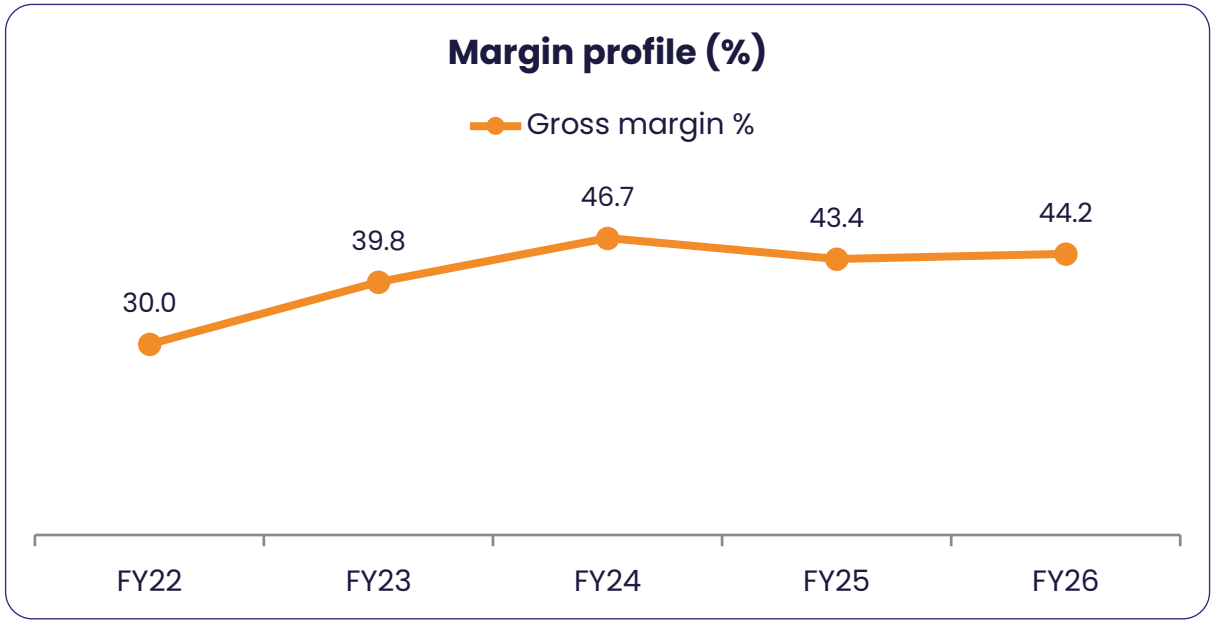
In-house production, WHO-GMP, LATAM scale-up and new markets

Strategic priority	Expected outcome	Timeline
Jadcherla formulation facility commercial production	Margin gains, lower contract-manufacturer dependence, faster launches	H1 FY27
Angola institutional channel normalisation	Working-capital release, better cash flow, stronger EBITDA	H1–H2 FY27
WHO-GMP certification for Jadcherla formulation facility.	Regulated-market filings, institutional procurement credentials	H1 FY27
Building hardware business exit	Pure-play pharma focus, better capital efficiency	FY27
LATAM expansion: Other Frontier Market	New revenue streams in larger, higher-income markets	FY27–FY28
New market entry planning	Replicate the model in new frontier or semi-regulated markets	FY27–FY28
Raise branded share of portfolio	Higher gross margin, price realisation, prescriber loyalty. Strengthening Tender & Institutional Business	Ongoing

Balaxi

Gross margin structurally higher; FY26 a transition year





0.25x
Debt / equity
Debt ₹57.7 cr

₹249 cr
Net worth
2.2x since FY22

44.2%
Gross margin
+80 bps YoY

₹11.4 cr
EBITDA

₹111 cr
LATAM revenue
+11% YoY

1.05x
Receivable turnover
vs 0.73x in FY25

Why FY26 dipped: longer Angola institutional working-capital cycle, the hardware exit, and one-off Jadcherla formulation facility commissioning and readiness costs. Management does not see FY26 as steady-state earnings.

Manufacturing Facility

Balaxi

Location	Pharma SEZ, Jadcherla formulation facility, Mahabubnagar, Telangana
Land / built-up	13,855 sq m / 3,373 sq m
Dosage forms	Oral solid dosage: tablets and capsules
Granulation	10 kg and 150 kg lines (wet and dry)
Compression	2 double-rotary, 37-station machines
Packing	2 blister lines (PVC/Alu, Alu/Alu) + 1 strip line
QC lab	HPLC, FTIR, UV, dissolution, microbiology, stability
Design standard	WHO-GMP, CDSCO, PIC/S norms



Capacities

Balaxi

Total Manufacturing Capacity:

12 lakh tablets/capsules per day per shift

Installed Annual Capacity

1 Billion + tablets/capsules
(assuming 25 operating days per month and 3 shifts per day)

Status: Project To Platform

Commercial production ramp-up	**FY27**
WHO-GMP certification (process initiated)	**FY27**

Why it matters

- Captures margin now paid to contract manufacturers
- Existing demand in Angola and LATAM to absorb output from day one
- WHO-GMP opens regulated-market and institutional tenders



Q2 & H1 FY27 Performance (Consolidated)

Balaxi

Q2 FY27 Highlight

(All Figures In ₹ Lakhs)

Total Revenue	EBITDA	EBITDA margin	PAT	PAT margin	EPS (₹)
8,054.38	429.23	5.33%	115.02	1.43%	0.21

Particulars	Q2 FY27	Q2 FY26	YoY Change	H1 FY27	H1 FY26	YoY Change
Total Revenue	**8,054.38**	5,776.03	▲ 39.44%	**16,023.35**	12,672.58	▲ 26.44%
EBITDA	**429.23**	275.36	▲ 55.88%	**796.26**	512.55	▲ 55.35%
EBITDA Margin (%)	**5.33%**	4.77%	▲ 56 bps	**4.97%**	4.04%	▲ 93 bps
Profit After Tax (PAT)	**115.02**	20.9	▲450.33%	**244.76**	49.91	▲390.40%
PAT Margin (%)	**1.43%**	0.36%	▲ 107 bps	**1.53%**	0.39%	▲ 114 bps
Diluted EPS (₹)	**0.21**	0.04	▲425.00%	**0.44**	0.09	▲388.89%

Management commentary

"We continue to focus on **strengthening our presence across Africa and Latin America through our** branded, IPR-driven business model. During H1 FY27, we **added 31 new product registrations,** further enhancing our product portfolio and expanding our market reach.

Latin America remains a key growth market, with **continued focus on Guatemala, Dominican Republic, Honduras, El Salvador and Nicaragua.** We are also working towards improving operational efficiencies and cash conversion in Angola.

With our **Jadcherla manufacturing facility now operational, we are entering the next phase of growth, driven by in-house manufacturing,** branded generics and geographical expansion. This will enable us to enhance operational capabilities, improve supply-chain efficiencies and strengthen our competitive positioning.

Going forward, our priorities remain focused on expanding our distribution network, leveraging our manufacturing capabilities and tapping into the growing demand for affordable pharmaceutical products across frontier and semi-regulated markets."

Balaxi

Deepen LATAM, enter larger markets, monetise the platform

Market	Stage	Status
Angola	Established	Largest geography; working-capital normalisation under way
Guatemala	Established	Key LATAM contributor; GDP +4.3% in 2025
Dominican Rep.	Established	Generic approvals streamlined in 2025
Honduras	Growth	Scaling since FY24; growing LATAM share
El Salvador	Growth	Strong branded-generics demand
Nicaragua	Nascent	Registrations being secured

Earnings levers into FY27–FY28

In-house production
Margin capture as Jadcherla formulation facility ramps up

Angola cash conversion
Working-capital release, stronger EBITDA

Branded share up
Better price realisation from today's 40%

Pharma pure-play
Hardware exit frees capital and focus

New Growth Markets
Other Row Market expansion under evaluation.

Balaxi

Why Balaxi: a built platform entering its earnings phase

01

High entry barriers

964 registrations, 200+ products in pipeline, and 38 warehouses create a hard-to-replicate regulatory and distribution moat.

02

Manufacturing unlocks margin

Jadcherla formulation facility commenced May 2026; in-house supply cuts contract-manufacturing cost and speeds launches.

03

LATAM: a diversified growth engine

₹111.29 cr revenue, +11% YoY across five markets.

04

Superior product economics

44.2% gross margin, up 1,420 bps since FY22; 40% branded share and rising.

05

Structural demand tailwinds

Import-dependent markets; India's pharma exports to Africa +13% and LATAM +10% in FY26.

06

Experienced management

Founder-led management with 20+ years of business experience, strong presence in non-English-speaking markets and proven execution capabilities.

What to track: Angola receivable cycle, pace of Jadcherla formulation facility ramp-up, WHO-GMP timing, and LATAM share of revenue.





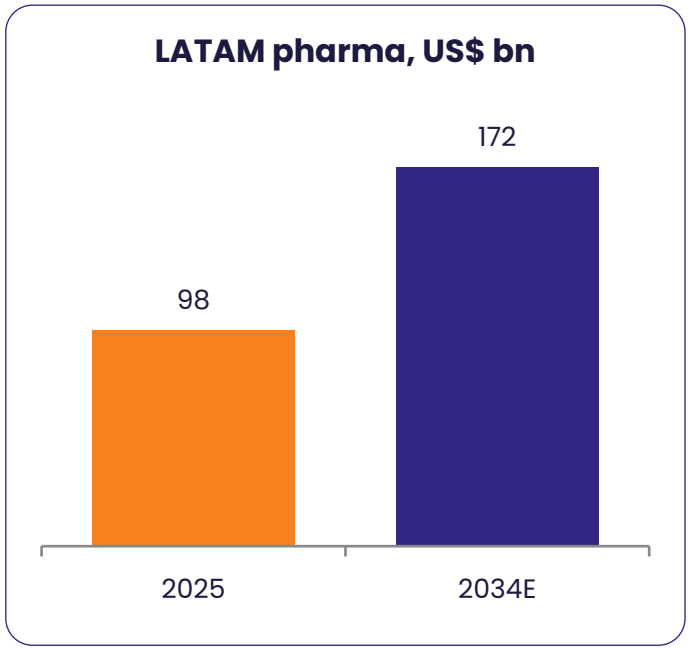


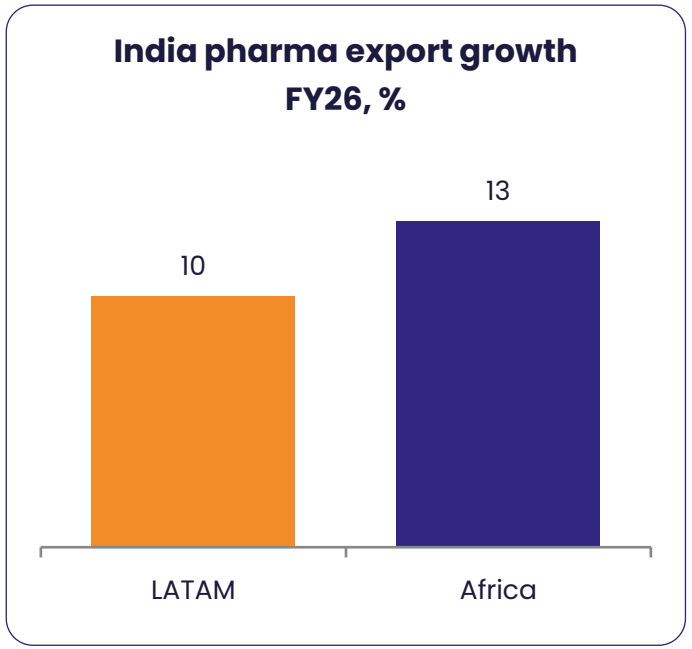
Industry Overview



Balaxi

Import-dependent markets with multi-year demand tailwinds





~6.5%
LATAM pharma CAGR to 2034

~95%
Angola medicines imported

+40%
India's pharma exports to Angola, FY25

Source: Balaxi Annual Report FY2025-26 citing Towards Healthcare, Pharmexcil/DGCI&S, UN COMTRADE, ECLAC, IDB, WHO AFRO

Structural import dependence

LATAM imports ~5x more pharma than it exports; Angola imports US$330–460 mn a year. Rewards registered suppliers with local stock.

High out-of-pocket spend

30–50% of LATAM health spend is out-of-pocket (vs 13% in high-income countries), favouring affordable branded generics.

Ageing and chronic disease

LATAM median age heads from 31 to 40 by 2050; NCD burden lifts demand for long-term therapies.

Regulatory maturation

Central American joint evaluation, Nicaragua's recognition of Indian Pharmacopoeia, Angola's ARMED target of WHO Level 3 by 2027.

Management Overview





Leadership Team

Balaxi



Ashish Maheshwari

Chairman & Managing Director

First-generation entrepreneur and qualified Chartered Accountant. Founder of Balaxi group, with extensive experience in international pharmaceutical distribution and market development. Has led the Group's expansion across multiple geographies and oversees its overall strategy, growth and governance.



Amol Mantri

Chief Financial Officer

Qualified Chartered Accountant and Certified Public Accountant (USA), associated with Balaxi Group since 2012. Brings deep experience in financial management, internal controls and business processes, with a strong understanding of the Group's multi-country operations.



Pranav Maheshwari

President – Business & Corporate Strategy

A BBA and Economics graduate from Emory University, Atlanta, with extensive experience in international business development. Has played a key role in expanding the Company's presence across Latin America. Leads regulatory affairs, including product registrations, while overseeing procurement, logistics, strategic planning, execution and business expansion across multiple geographies.



Paridhi Maheshwari

Head – Alternate Channels

MBA graduate from London Business School. Leads Balaxi's alternate channels and consumer products initiatives, with a focus on building scalable systems, processes and new business opportunities.

Board of Directors

Balaxi

Ashish Maheshwari



Chairman & Managing Director

First-generation entrepreneur and Chartered Accountant with extensive experience in international pharmaceutical distribution. Founded Balaxi group and leads the Group's global expansion, strategy, growth and governance.

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 Ostwal



Independent Director

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

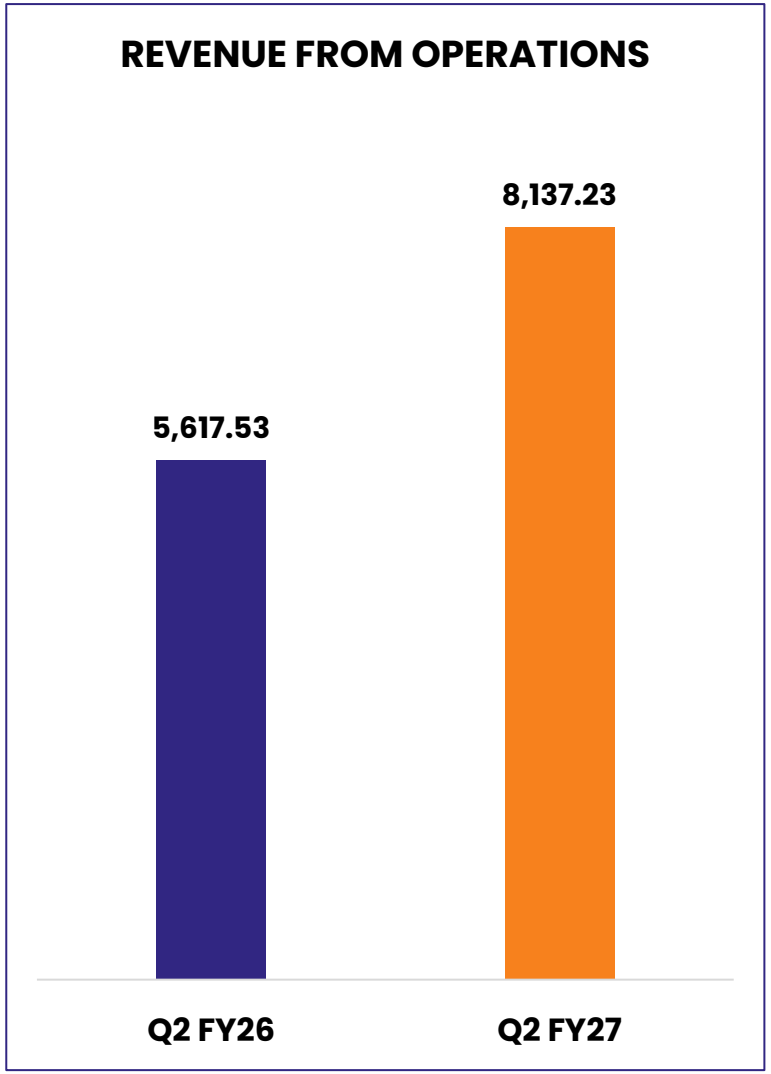
Financials Overview

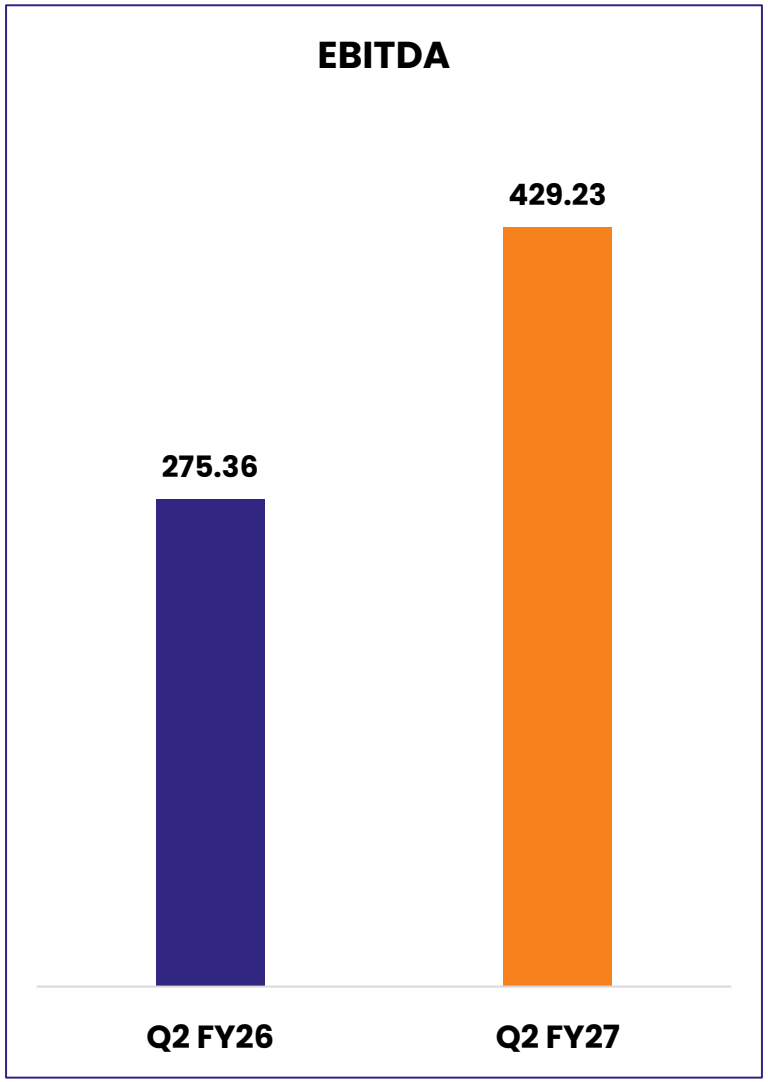


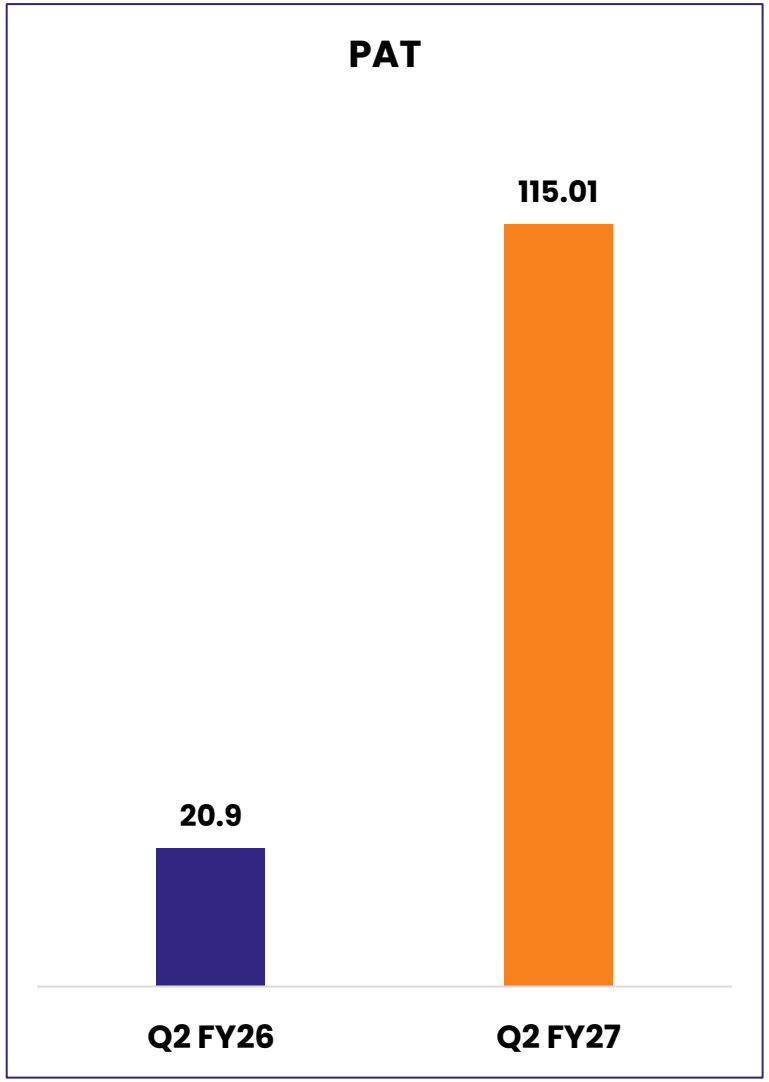
Quarterly Key Financial Indicators (Consolidated)

Balaxi

(All Figures In ₹ Lakhs)







Quarterly Income Statement (Consolidated)

Balaxi

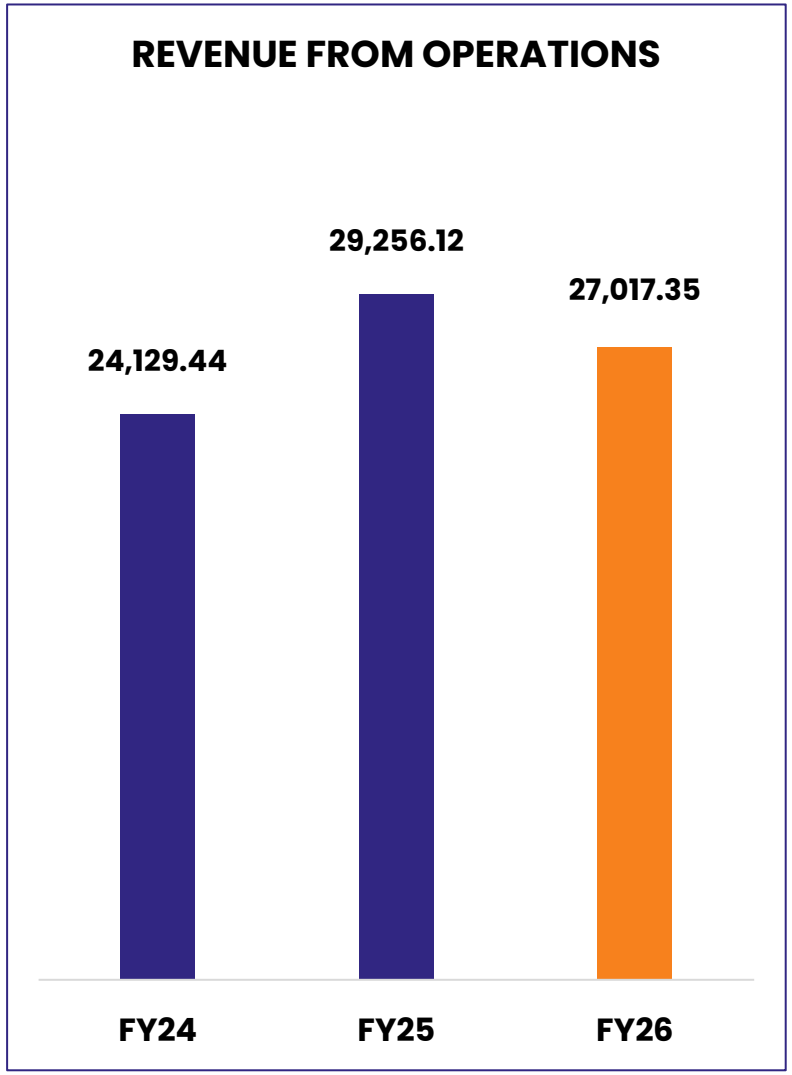
(All Figures In ₹ Lakhs)

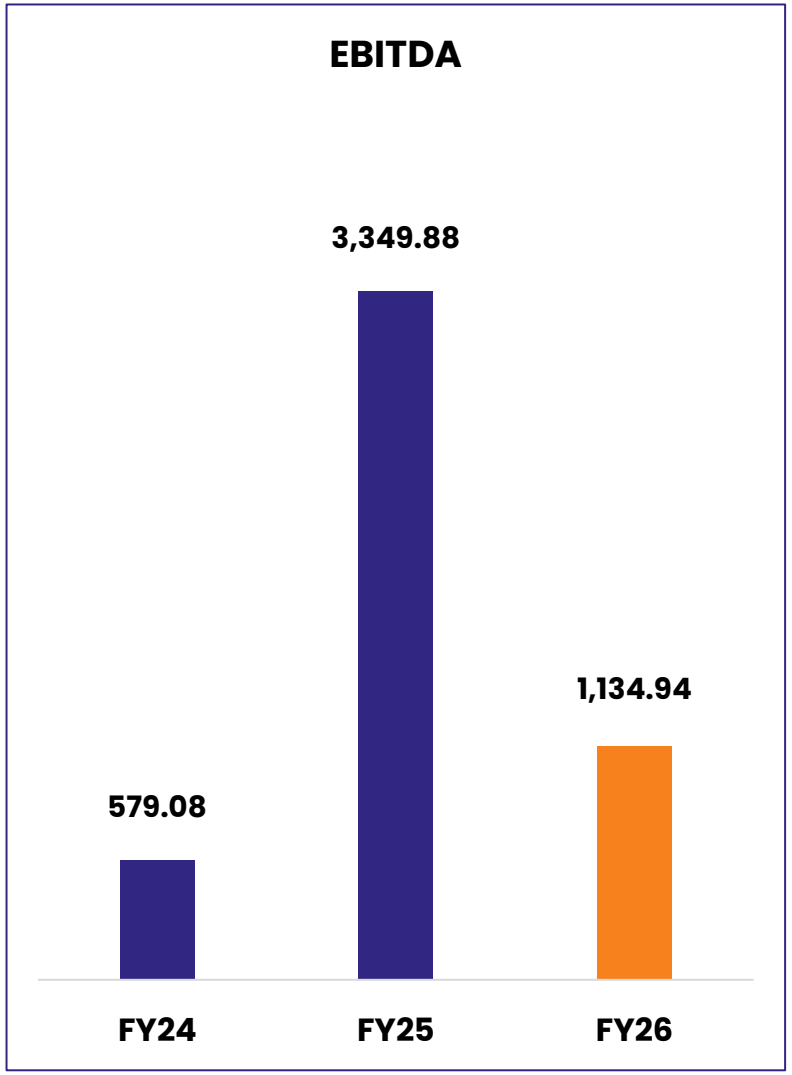
Particulars	Q2 FY27	Q2 FY26	YoY Change
Revenue from Operations	**8,137.23**	**5,617.53**	**44.85%**
Other Income	-82.85	158.5	
Total Income	**8,054.38**	**5,776.03**	**39.44%**
Cost of Material Consumed	4,250.15	2,902.94	
Employee Benefit Expense	1,217.92	893.38	
Other Expenses	2,157.09	1,704.35	
Total Expenses	7,625.16	5,500.67	
EBITDA	**429.23**	**275.36**	**55.88%**
EBITDA MARGINS (%)	**5.33%**	**4.77%**	**56 bps**
Depreciation & Amortisation	142.14	48.45	
EBIT	**287.08**	**226.91**	**26.52%**
Finance Costs	85.55	89.22	
Profit Before Exceptional and Extraordinary Items and Tax	201.53	137.69	
Exceptional Items	0	0	
Profit Before Tax	**201.53**	**137.69**	**46.37%**
Current Tax	72.53	118.33	
Deferred Tax	13.99	-1.54	
PAT	**115.02**	**20.90**	**450.33%**
PAT MARGINS (%)	**1.43%**	**0.36%**	**107 bps**
EPS (Diluted)	**0.21**	**0.04**	**425.00%**

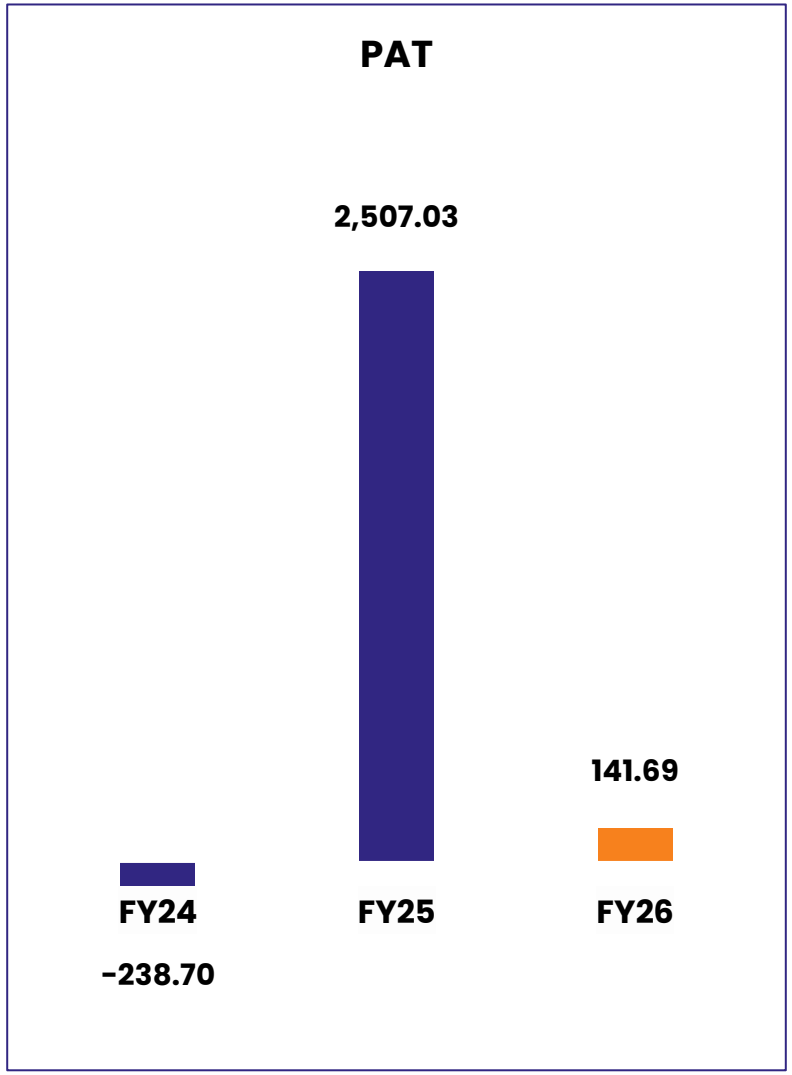
Key Financial Indicators (Consolidated)

Balaxi

(All Figures In ₹ Lakhs)







(Note: Company is in process of exiting Non Core Business Activities)

Historic Income Statement (Consolidated)

Balaxi

(All Figures In ₹ Lakhs)

Particulars	H1 FY27	YoY Change	FY26	FY25
Revenue from Operations	**16,205.40**	**27.68%**	**27,017.35**	**29,256.12**
Other Income	-182.06		282.12	-371.64
Total Income	**16,023.34**	**26.44%**	**27,299.47**	**28,884.48**
Cost of Material Consumed	8,567.52		15,087.53	16,570.09
Employee Benefit Expense	2,353.81		3,819.12	3,473.96
Other Expenses	4,305.76		7,257.88	5,490.55
Total Expenses	15,227.09		26,164.53	25,534.60
EBITDA	**796.26**	**55.35%**	**1,134.94**	**3,349.88**
EBITDA MARGINS (%)	**4.97%**	**93 bps**	**4.16%**	**11.60%**
Depreciation & Amortisation	226.99		215.29	189.45
EBIT	**569.26**	**36.23%**	**919.65**	**3,160.43**
Finance Costs	158.81		390.39	293.46
Profit Before Exceptional and Extraordinary Items and Tax	410.45		529.26	2,866.97
Exceptional Items	-		-	-
Profit Before Tax	**410.45**	**80.00%**	**529.26**	**2,866.96**
Current Tax	138.03		344.1	369.5
Deferred Tax	27.66		43.47	-9.56
PAT	**244.76**	**390.40%**	**141.69**	**2507.02**
PAT MARGINS (%)	**1.51%**	**114 bps**	**0.52%**	**8.57%**
EPS (Diluted)	**0.44**	**388.89%**	**0.26**	**4.54**

Historic Balance Sheet (Consolidated)

Balaxi

(All Figures In ₹ Lakhs)

EQUITY & LIABILITIES	H1 FY27	FY26	FY25
Share Capital	1,104.15	1,104.15	1,104.15
Reserves & Surplus	24,313.50	23,803.48	22,069.48
Total Shareholders' Equity	**25,417.65**	**24,907.63**	**23,173.63**
Long-term Borrowings	2,155.87	2,235.34	2,124.47
Lease Liabilities	188.78	185.90	180.10
Provisions	24.88	24.88	12.85
Deferred Tax Liabilities (Net)	161.12	133.45	89.98
Total Non-Current Liabilities	**2,530.65**	**2,579.57**	**2,407.40**
Trade Payables	2,542.52	2,120.77	1,617.82
Borrowings	2,808.16	3,343.65	3,037.97
Other Current Liabilities	577.41	542.48	460.68
Provisions / Current Tax Liabilities (Net)	263.35	208.86	336.74
Total Current Liabilities	**6,191.44**	**6,215.75**	**5,453.21**
TOTAL LIABILITIES	**34,139.75**	**33,702.95**	**31,034.24**

ASSETS	H1 FY27	FY26	FY25
Property, Plant and Equipment	4,909.05	4,901.12	1,423.96
Capital Work-in-progress	0.00	-	2,207.13
Goodwill	3,307.71	3,267.12	2,674.51
Other Non-Current Assets	483.87	391.84	452.06
Total Non-Current Assets	**8,700.63**	**8,560.08**	**6,757.66**
Inventories	9,250.98	8,347.99	7,848.11
Trade Receivables	12,006.79	13,610.18	11,079.66
Cash and Cash Equivalents	2,705.36	1,455.88	3,939.98
Loans and Advances	76.63	43.27	310.61
Other Current Assets	1,399.36	1,685.55	1,098.22
Total Current Assets	**25,439.12**	**25,142.87**	**24,276.58**
TOTAL ASSETS	**34,139.75**	**33,702.95**	**31,034.24**

Historic Cash Flow Statement (Consolidated)

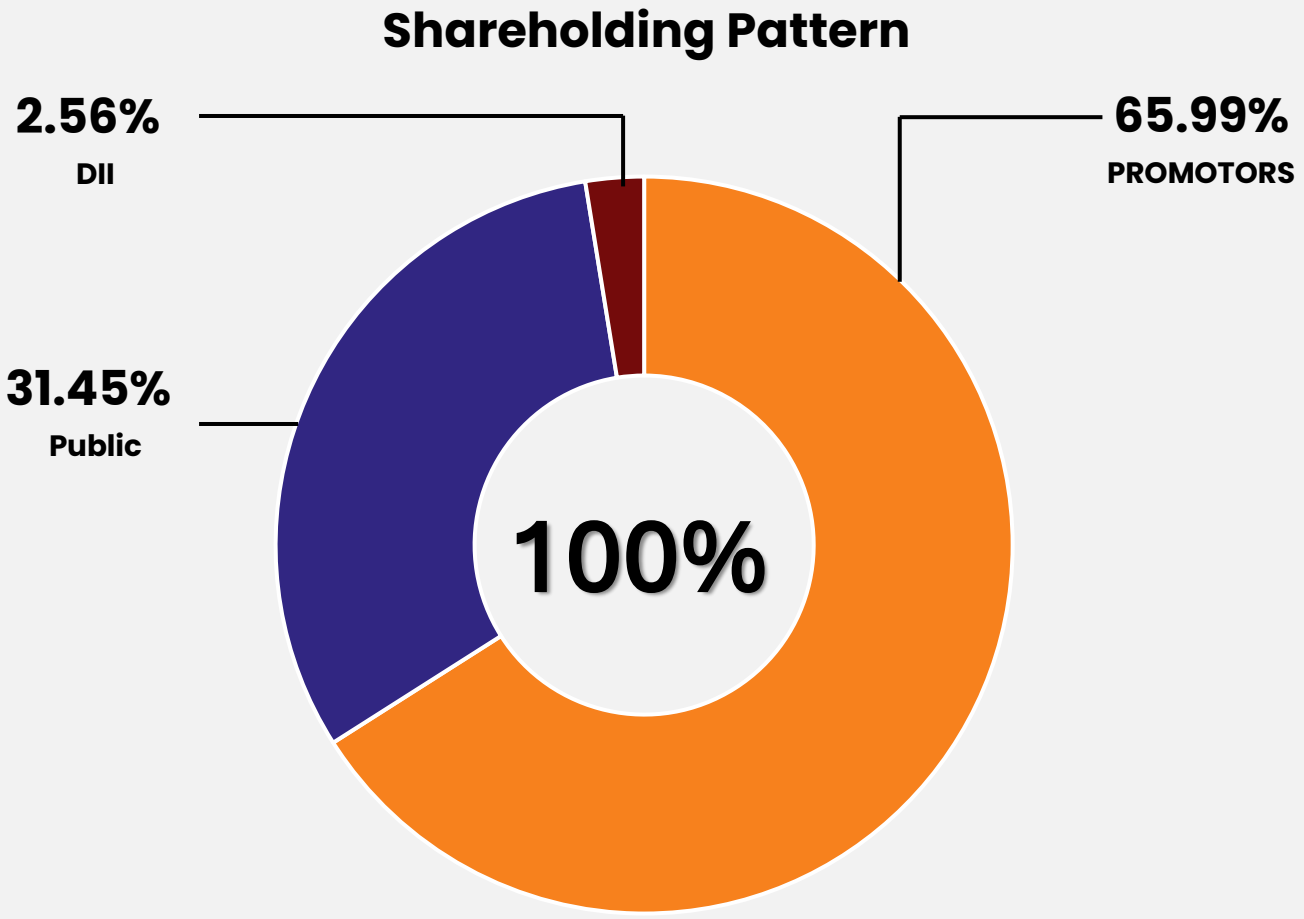
Balaxi

(All Figures In ₹ Lakhs)

Particulars	H1 FY27	FY26	FY25
Net Cash Flow from Operating Activities	2,295.86	(449.98)	(3,500.34)
Net Cash Flow from Investing Activities	(275.52)	(2,077.94)	(2,176.38)
Net Cash Flow from Financing Activities	(770.88)	43.99	3,387.64
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	**(2,483.93)**	**(2,483.93)**	**(2,289.08)**
Opening Cash & Cash Equivalents	1,455.57	3,939.51	6,228.59
Closing Cash & Cash Equivalents	**2,705.36**	**1,455.88**	**3,939.98**

Shareholding Pattern

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Shareholding data as 30-SEP-2026

CURRENT MARKET PRICE	**23.84**
52 WEEK HIGH/LOW	**40.98/ 15.20**
MARKET CAPITALIZATION	**129.79 CR**
FACE VALUE	**2.00**
NSE SCRIP CODE	**NSE: BALAXI**

Market price data as of 12th November, 2026

THANK YOU

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