



BALAXI
BALAXI PHARMACEUTICALS LIMITED

INVESTOR
PRESENTATION



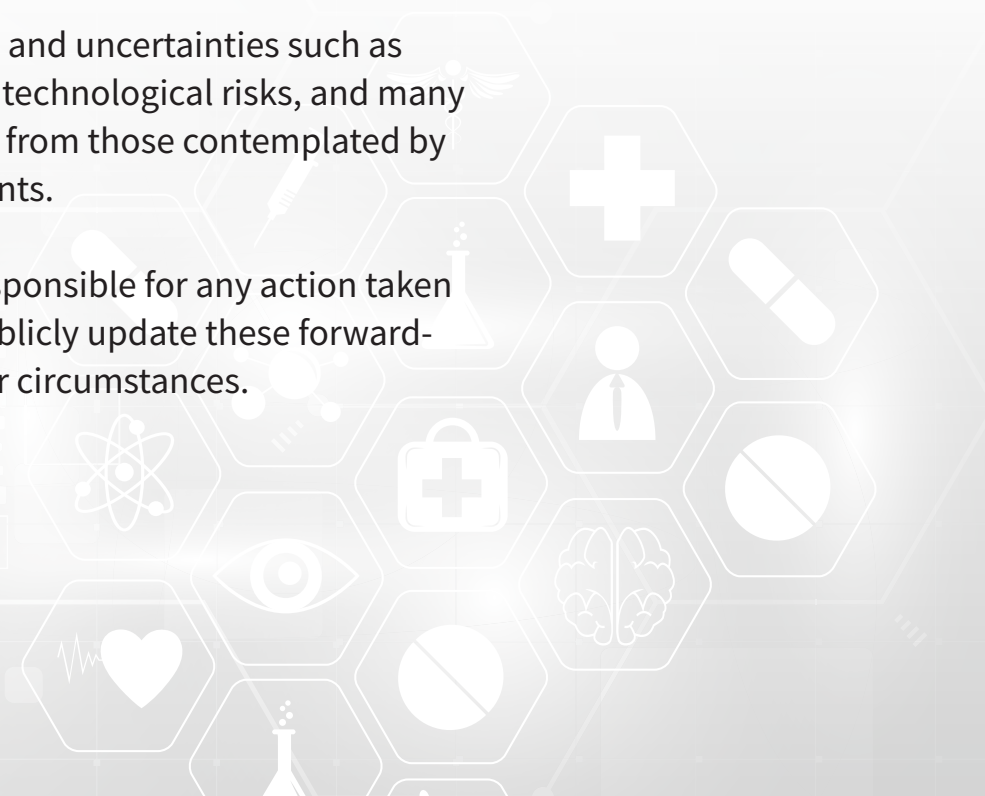
Disclaimer



This presentation and the following discussion may contain **“forward-looking statements”** by **“Balaxi Pharmaceuticals Limited”** that are not historical in nature.

Such forward-looking statements are subject to certain risks and uncertainties such as government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

“Balaxi Pharmaceuticals Limited” will not be in any way be 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.





» **Q2 & H1FY21
Result Highlights**

» Business Strategy

» Industry & Outlook

» Business Overview

» Financial Highlights



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Q2 & H1FY21 RESULT HIGHLIGHTS

Q2 & H1FY21:

Quick Overview



Revenue
Q2FY21 - 603 Mn
H1FY21 - 1,124 Mn

EBITDA
Q2FY21 - 103 Mn
H1FY21 - 193 Mn

PAT
Q2FY21 - 101 Mn
H1FY21 - 188 Mn

Pharmaceutical Business
contributes 63% of Revenue

Pharmaceutical Business
contributes 73% of EBITDA

Q2FY21 - 29:71
H1FY21 - 24:76
(Branded:Generics)

548 Product Registrations

582 Product
Registrations in Pipeline

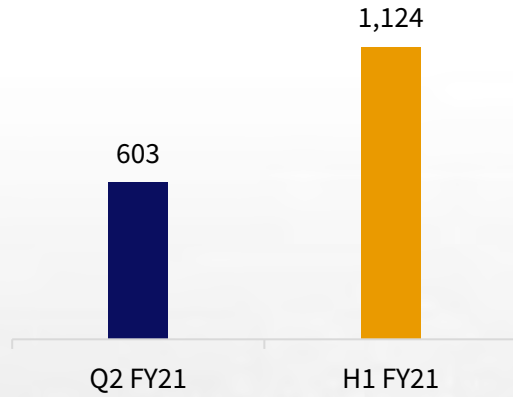
Toothpaste segment added
in Branded Consumer
Products vertical

Q2 & H1FY21: Consolidated Financial Highlights

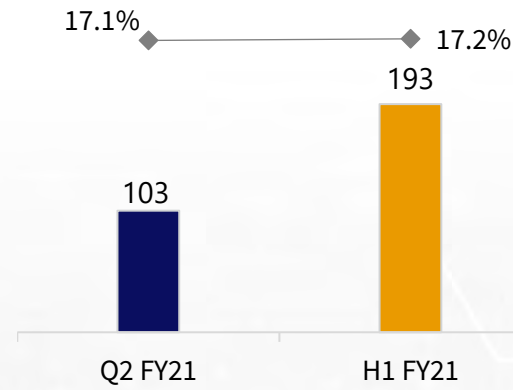


In INR Mn

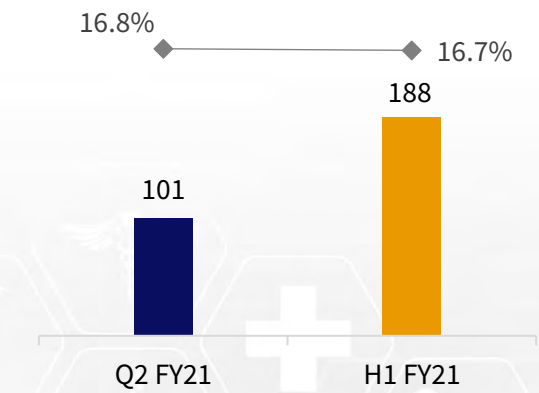
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Profit and Loss Statement

Particulars (In INR Mn)	Q2 FY21	Q1FY21	QoQ Growth %	H1 FY21
Revenue From Operations	603	521	16%	1,124
Other Income	16	15	4%	31
Total Income	619	536	16%	1,155
COGS	455	392	16%	848
Gross Profit	148	128	15%	276
Gross Margin %	24.5%	24.6%	-10 bps	24.6%
Employee Expenses	21	19	9%	40
Other Expenses	24	19	28%	43
EBITDA	103	90	14%	193
EBITDA Margin %	17.1%	17.3%	-20 bps	17.2%
Depreciation	1	1	-	1
Finance Cost	-	-	-	-
PBT	118	105	13%	223
Tax Expense	17	18	-4%	35
PAT	101	87	16%	188
PAT Margin %	16.8%	16.7%	10 bps	16.7%

Consolidated Balancesheet



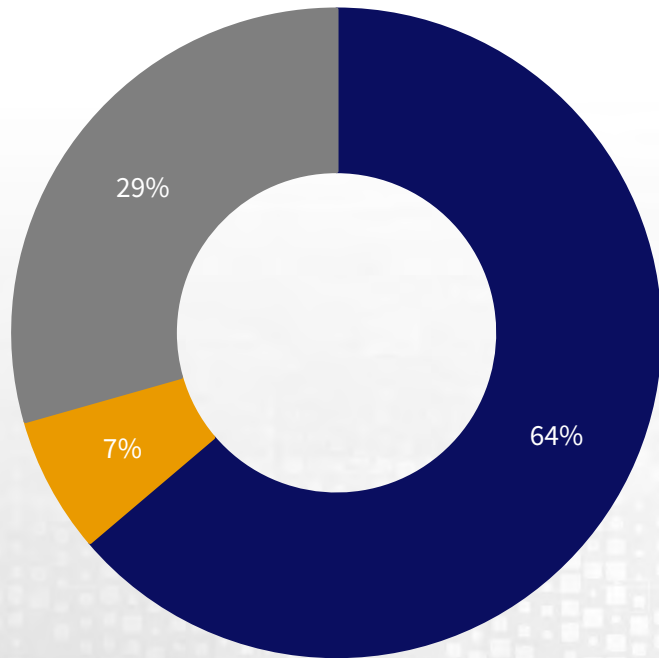
Particulars (In INR Mn)	H1FY21
Shareholder's Funds	4,650
Equity Share Capital	1,000
Reserves & Surplus	3,650
Minority Interest	-
Non-Current Liabilities	1
Borrowings	-
Long Term Provisions	1
Current Liabilities	2,862
Income Tax Liabilities (net)	332
Short Term Borrowings	-
Trade Payables	2,156
Other Current Liabilities	374
Short Term Provisions	-
Total Equity & Liabilities	7,513

Particulars (In INR Mn)	H1FY21
Non-Current Assets	267
Fixed Assets – Tangible & Intangible	168
CWIP & Intangibles under development	-
Other Non Current Assets	138
Deferred Tax Assets (Net)	-
Current Assets	7,246
Current Investments	-
Inventories	1,135
Trade Receivables	5,697
Cash & Bank Balances	317
Short Term Loans & Advances	97
Other Current Assets	-
Asset Classified for Sale	-
Total Assets	7,513

Segment Revenue Breakup

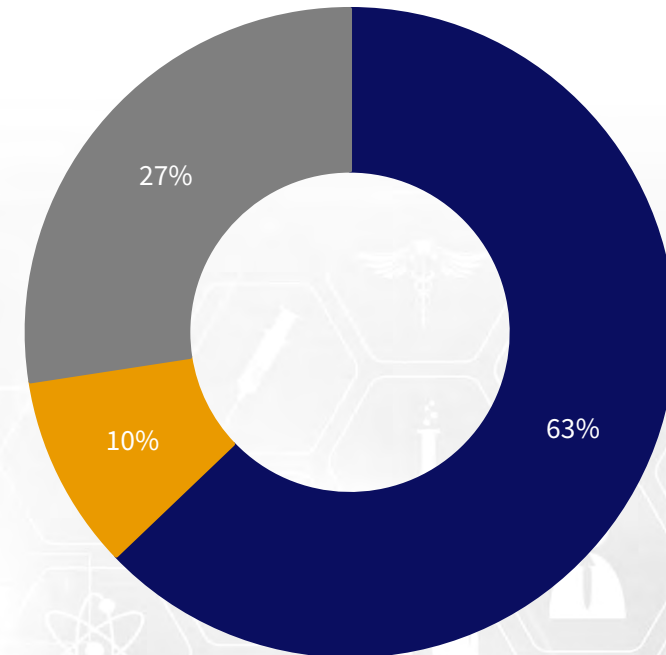


Revenue Mix % (Q2FY21)



■ Pharmaceutical ■ Branded Consumer Products ■ Ancillary

Revenue Mix % (H1FY21)



■ Pharmaceutical ■ Branded Consumer Products ■ Ancillary

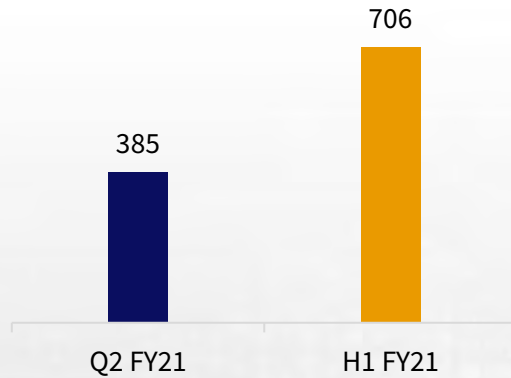
Q2 & H1FY21:

Pharmaceutical Business Financial Highlights

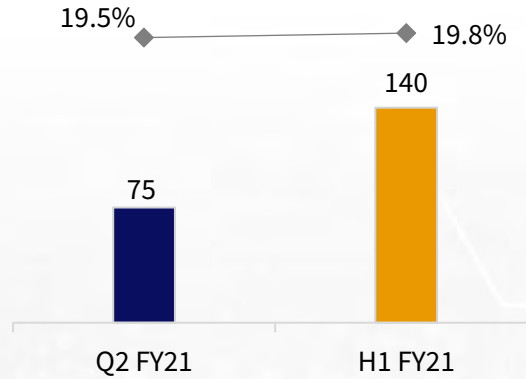


In INR Mn

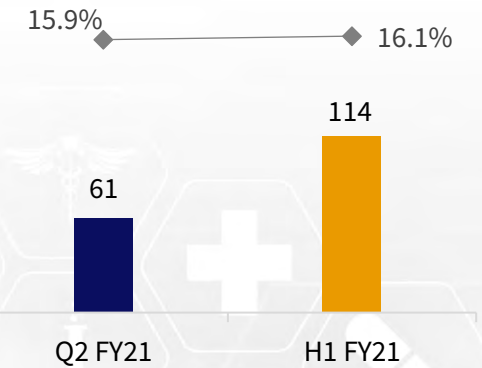
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin

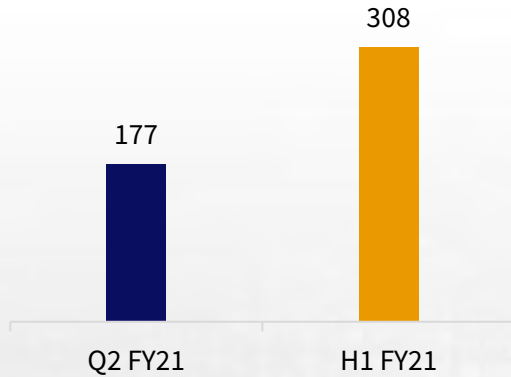


Q2 & H1FY21: Ancillary Business Financial Highlights

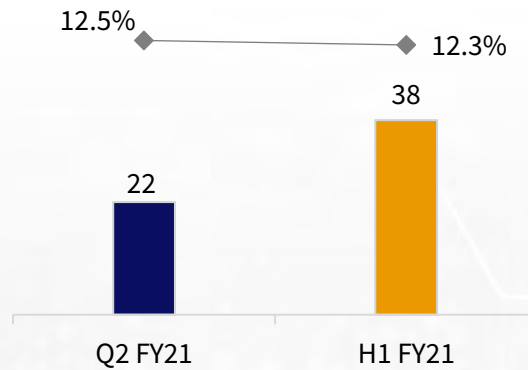


In INR Mn

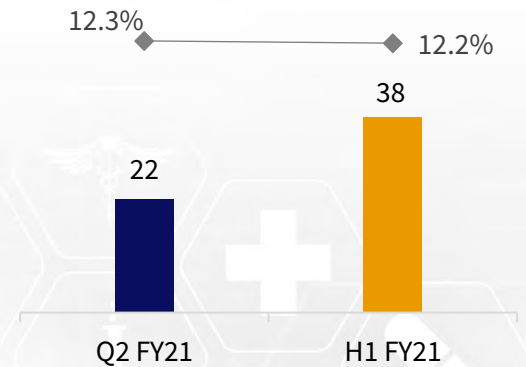
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



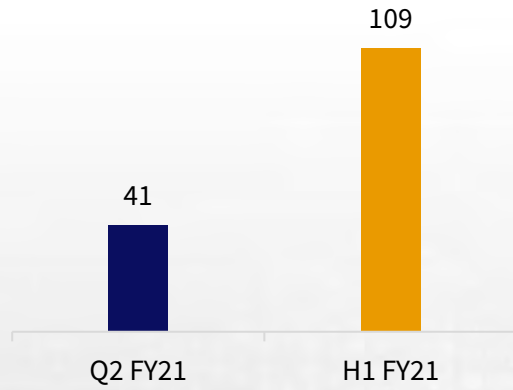
Q2 & H1FY21:

Branded Consumer Products Business Financial Highlights

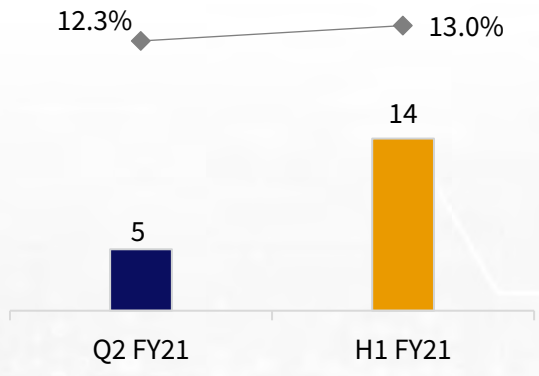


In INR Mn

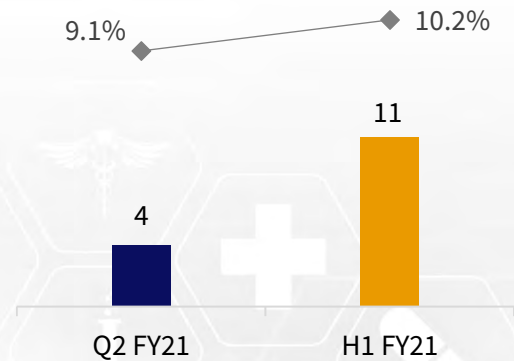
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



- » Q2 & H1FY21 Result Highlights
- » **Company Overview**
- » Business Strategy
- » Industry & Outlook
- » Business Overview



BALAXI
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COMPANY OVERVIEW



Bridging the supply chain gap in frontier markets



We are a branded **IPR-based pharmaceutical Company** focusing on frontier markets, with a vast and growing portfolio of drugs across multiple therapeutic segments.

Vision



To be amongst top two generic pharmaceutical players in multiple global frontier markets, giving us scale, market homogeneity, healthy margins and quality growth where value and volume are both established in a balanced way.

Mission



To establish strong portfolios of pharmaceutical formulations registrations and strong channel networks in each market we target, we are also building a branded consumer products business which complements our pharmaceutical business and provides us operating leverage on the back of our well-established on-ground infrastructure and commercial relationships.

Bridging the supply chain gap in the frontier markets



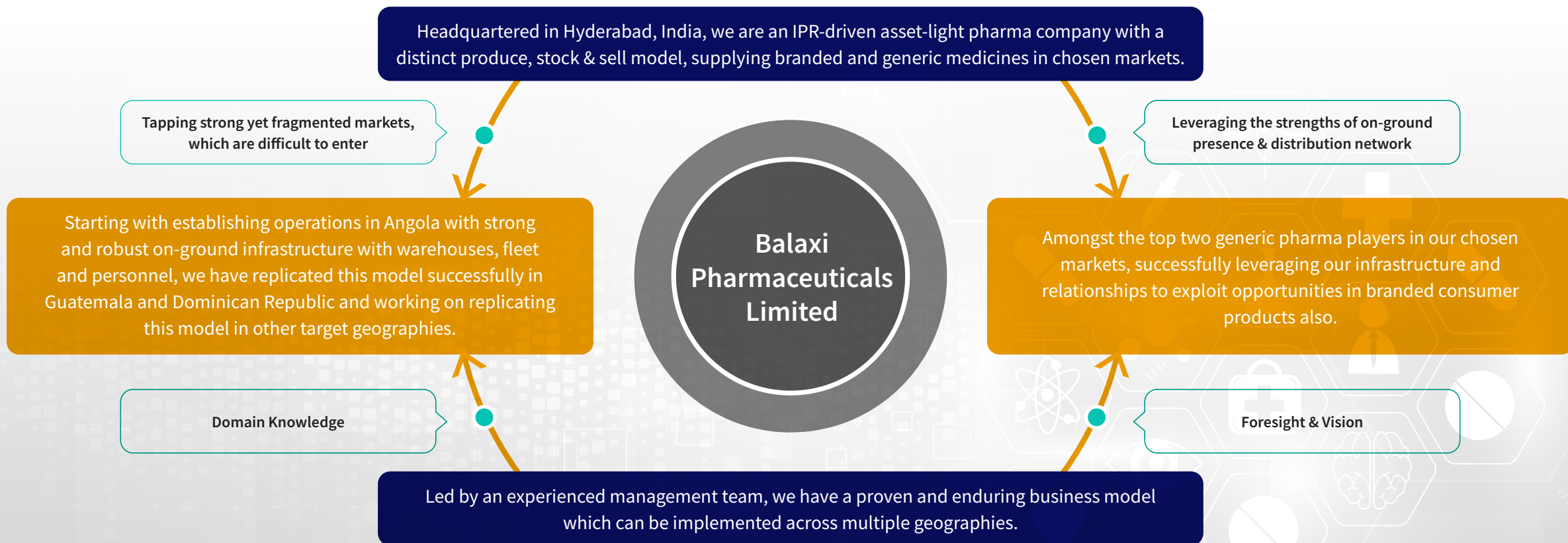
Our value system is the foundation for **transparency and strong corporate governance**. While we create value for shareowners, we work **ethically and honestly** to positively impact all our stakeholders sustainably.



Balaxi Pharmaceuticals: Global Presence With Localisation



A growing pharmaceutical company with on-ground presence in markets within
Africa, Caribbean Islands & Latin America



Our Genesis:

The Company's Evolution



Pre 2017

- » The Company was listed on NSE in 2015 as 'The Anandam Rubber Company Ltd'

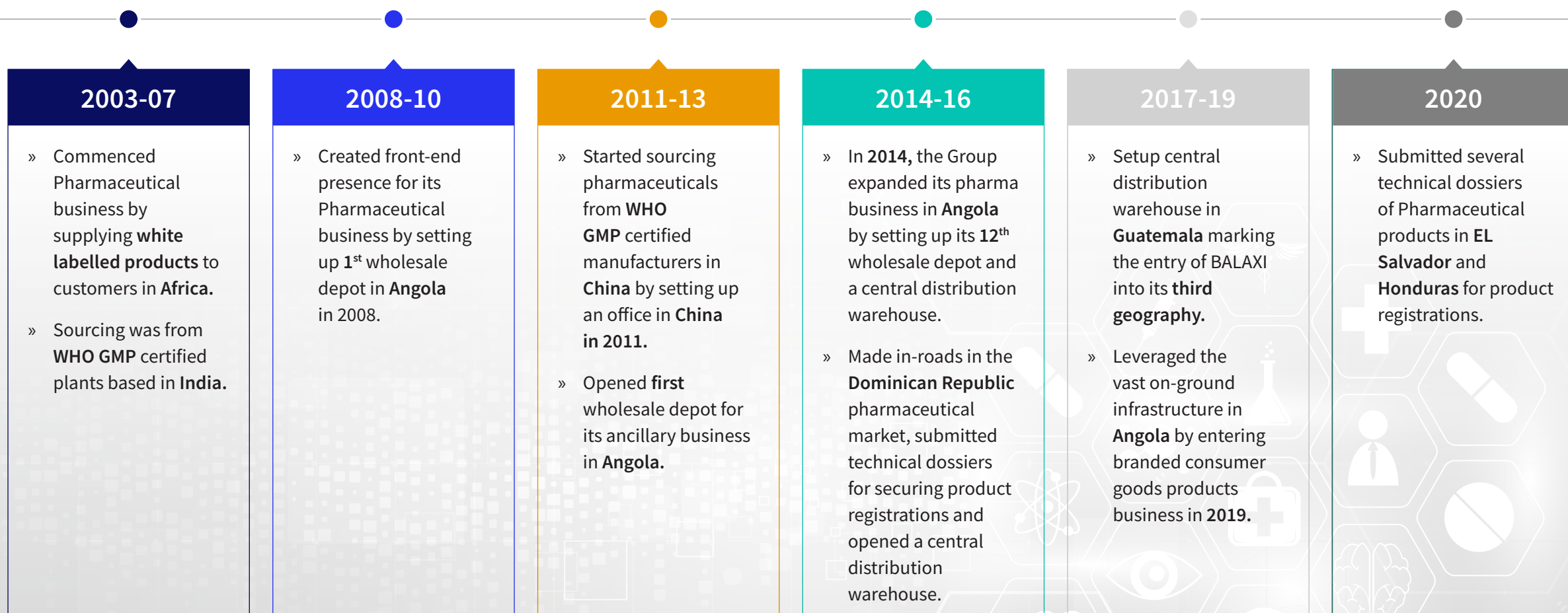
2020

- » The Company received an approval for change of name from 'Balaxi Ventures Ltd.' to 'Balaxi Pharmaceuticals Ltd', in line with the predominant focus on the Pharma vertical.
- » The Company began progressively consolidating various well-established businesses of the Balaxi Group.
- » Balaxi now has in its fold a rich portfolio of 548 pharmaceutical product registrations, strong distribution strength of 38 warehouses and a fleet of owned vehicles across 3 countries.

2017-2019

- » In March, 2017, the Company was taken over by Balaxi Group, a prominent pharmaceuticals player in Angola.
- » Subsequently, the name of the Company was changed to 'Balaxi Ventures Limited'.
- » By 2019, Balaxi Group had extended its pharmaceutical business presence to, Guatemala, and Dominican Republic as well.

Our Genesis: Balaxi Group's Journey



- » Q2 & H1FY21 Result Highlights
- » Company Overview
- » **Business Strategy**
- » Industry & Outlook
- » Business Overview



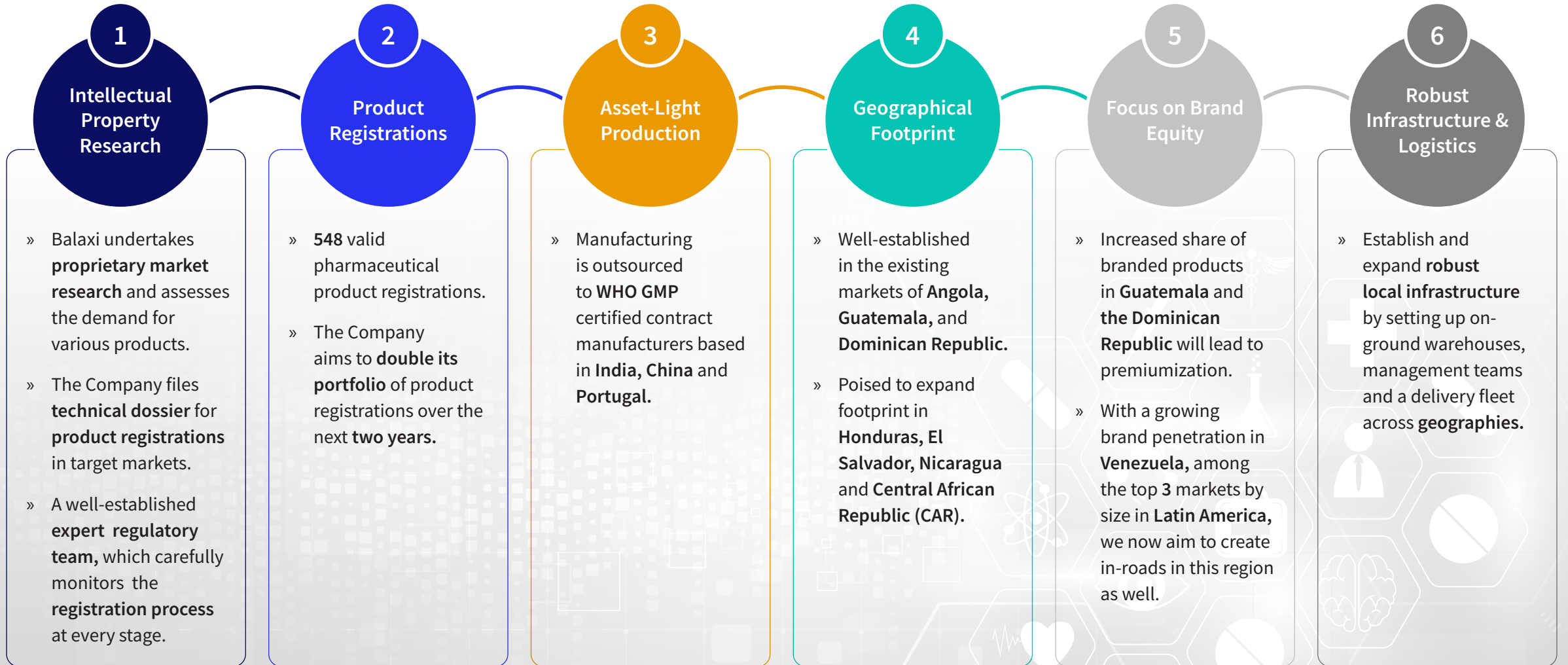
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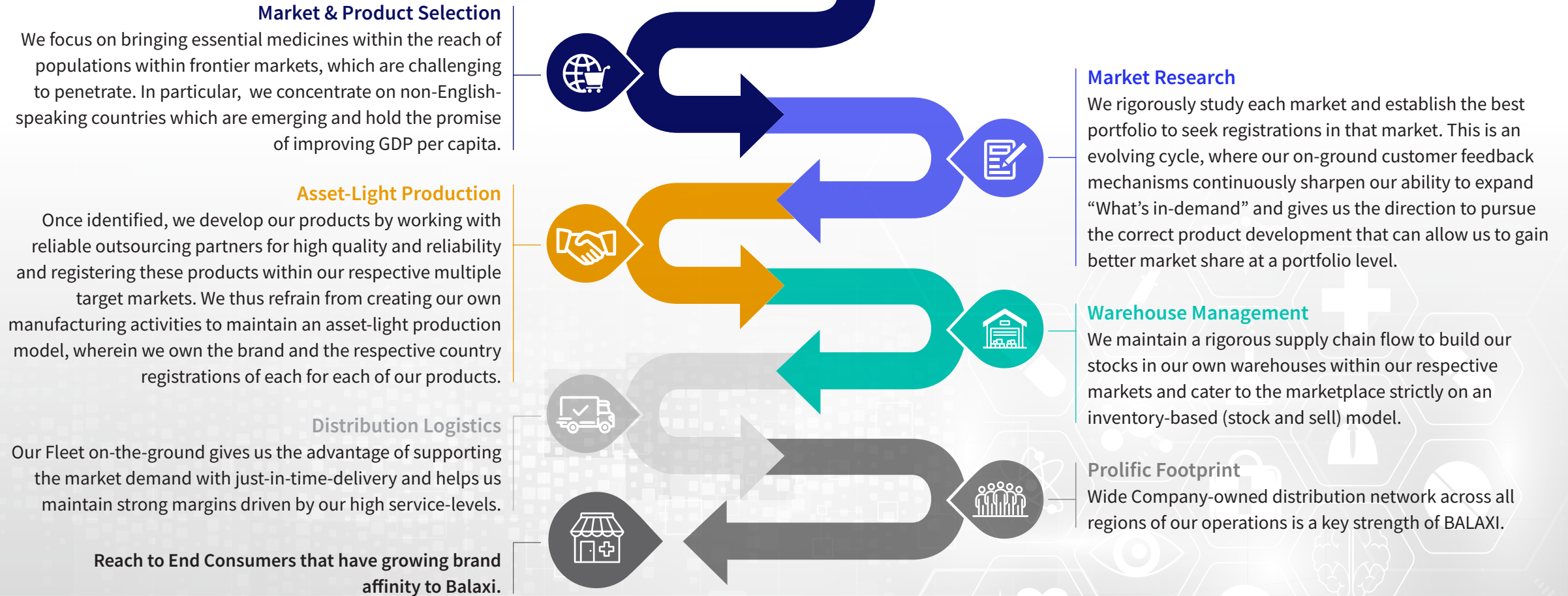
BUSINESS STRATEGY

How We Operate:

Our Approach For Creating Value



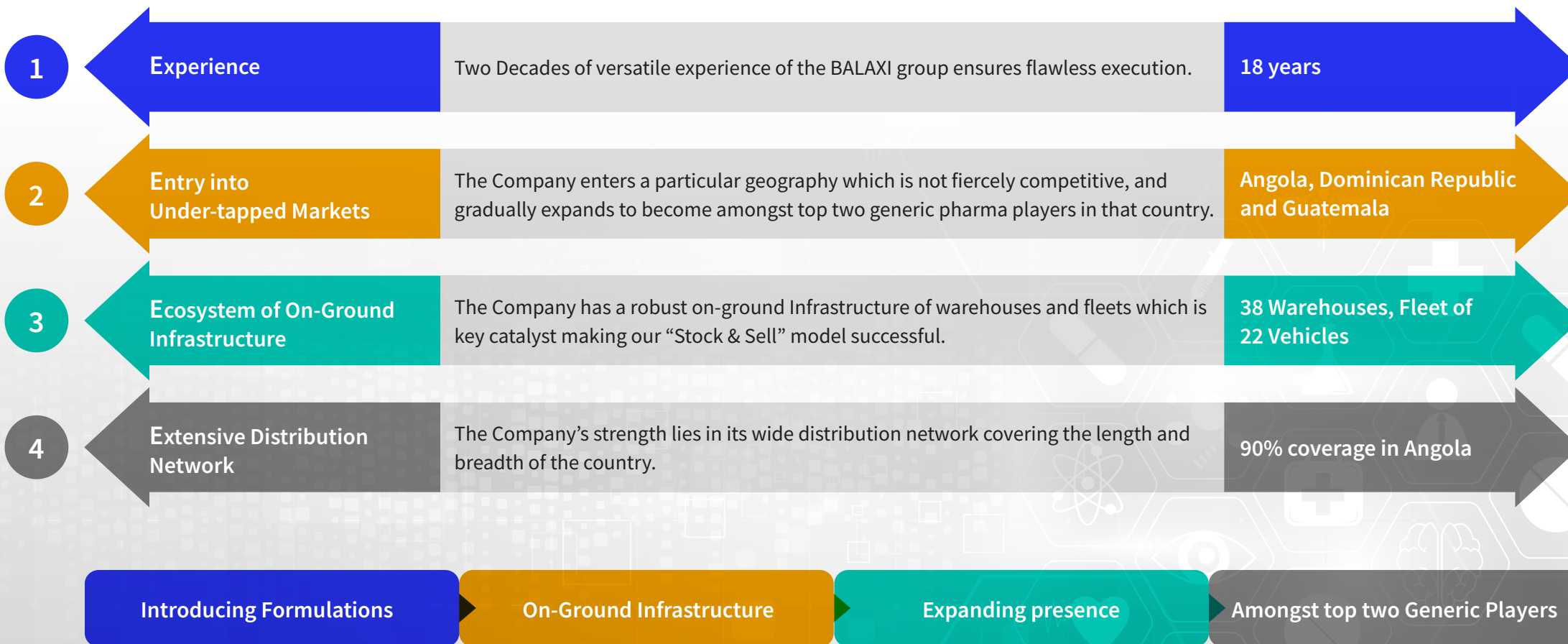
How We Operate: Straddling The Value Chain



Balaxi's Key Differentiators: Our Strengths “Built Over Time”



Four ‘E’s differentiates BALAXI



Investing In Balaxi:

The making of a Pharmaceutical Major in multiple Frontier Markets



- » The Company participates in all stages of the pharma value chain, except in the R&D and manufacturing stages. Instead, it prefers to register proven and established generic drugs under its own brand, by more efficiently procuring its products from cost effective WHO GMP certified contract manufacturers in India, China and Portugal.
- » This approach liberates the Company from having to make large manufacturing capex, while significantly enabling it to shrink the time it takes to introduce a product into specific markets. This helps in reducing the payback period from its product development and registration processes significantly, allowing the company to generate strong returns on its investments.
- » The Company invests capex on securing product registrations, which can take as little time as 12-15 months, within which period it also manages to invest in and quickly establish its on-ground infrastructure including trained managers, warehouses and an efficient delivery fleet. This asset-light model allows the Company to focus its management energy more on brand building and market penetration.



- » The Company has a portfolio approach to building a healthy mix of premium-priced branded and budget-priced generic medicines. The branded generics enjoy a typical premium of 10-25 percent premium over generics.
- » The Company's product mix is carefully blended to ensure that not just BALAXI but also its wholesalers and retailers are able to make healthy overall margins at a portfolio level.

The making of a Pharmaceutical Major in multiple Frontier Markets (contd.)



- » The Company presently operates in three main regions Angola, Dominican Republic and Guatemala. The Company's key growth driver is to continuously explore and add similar new geographies, while consistently expanding within the existing markets organically.
- » The Company is currently in the process of expanding its operations in Honduras, El Salvador and Central African Republic. It has also set its eyes on entering additional markets in Africa, Latin America and the CIS in the medium term.

3

**Organic growth
complemented by
adding new geographies**

4

**Sound financials
giving headroom to
fund its growth**

- » The focus on the Company's 'cash & carry' model ensures regular free cash flows in the Company with minimal receivables collection risk. Furthermore, Balaxi has a philosophy of remaining a debt-free company.
- » A strong financial discipline coupled with the ability to generate regular free cash flows, allows Balaxi to adequately fund its growth organically.

Balaxi Pharmaceuticals: An Asset-Light Business Model Focussed on IPR's



Pharmaceutical Industry Value Chain



How are we Asset-Light ?

- » The asset-light business model truncates time-to-market and liberates the Company from having to make large capex for establishing manufacturing facilities.
- » The Company's resources are more prudently channelized towards product registrations, which typically take as little time as 12-15 months, while it can parallelly set-up on-ground infrastructure in a new market.
- » Balaxi leverages its established core competency and expertise within this business model, by pursuing a stock & sell strategy through a well-built distribution network.
- » The Company's asset light model reduces capex intensity which allows quick scalability of the business.



Pharmaceuticals Business Overview



36+%
are Anitbiotic

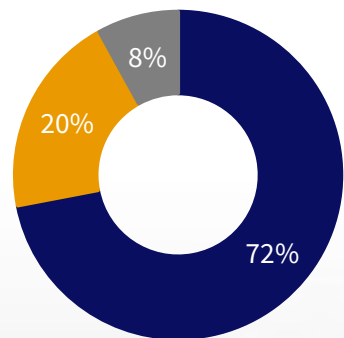
13+%
are Injectables

- » The Company has a healthy ratio of branded and generic medicines in its portfolio of 24:76 (Branded: Generics).
- » The Company is in the business of supplying everyday medicines addressing multiple therapeutic areas, with Antibiotics being the leading category at 36%.
- » The share of Branded Generics is at 31% in Angola; whereas it is at 17% in Guatemala and 12% in Dominican Republic.
- » Branded medicines are priced at premium relative to Generics. Consumers in Guatemala and Dominican Republic are brand conscious and hence, there is a significant headroom for growth of branded pharmaceuticals.
- » Injectables at 13% form a significant portion of the various finished dosage forms under Balaxi's portfolio.

Inherent Strategy Built Over Time Leading To Strong Brand Presence

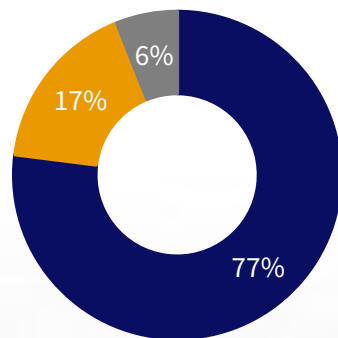


Geographical Mix % (Q2FY21)



■ Angola ■ Dominican Republic ■ Guatemala

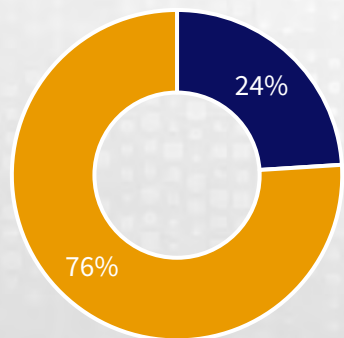
Geographical Mix % (H1FY21)



■ Angola ■ Dominican Republic ■ Guatemala

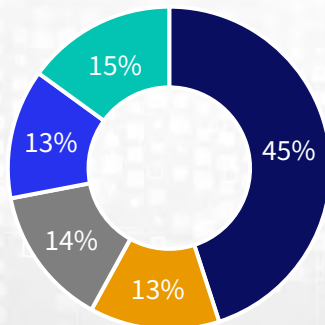
- The Company generates 77% of the pharmaceutical revenue from Angola followed Dominican Republic and Guatemala.
- The product split between Branded & Generics is at 24:76 as on H1FY21. Balaxi is focused on growing share of branded generics in its overall pharma sales.
- Product category mix comprises of higher share of Tablets at 45%; while injectables and liquid stood at 13% and 14% each.
- Balaxi addresses multiple therapeutic areas with Antibiotics being the leader at 36% followed by Analgesic at 19%.

Product Mix % (Overall)



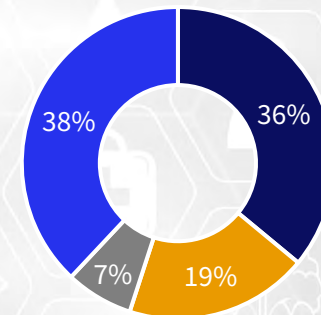
■ Branded ■ Generics

Product Category Mix % (Overall)



■ Tablets ■ Injection ■ Liquid ■ Capsules ■ Others

Therapeutic Area Mix % (Overall)

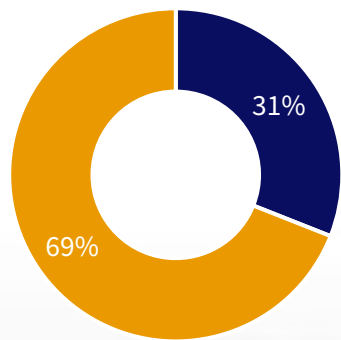


■ Antibiotics ■ Analgesic ■ Anti Malaria ■ Others

Pharma Product Portfolio: Product Mix & Categories 1/2

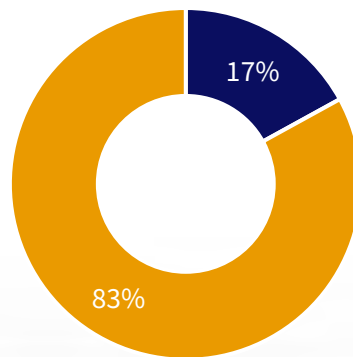


Product Mix % (Angola)



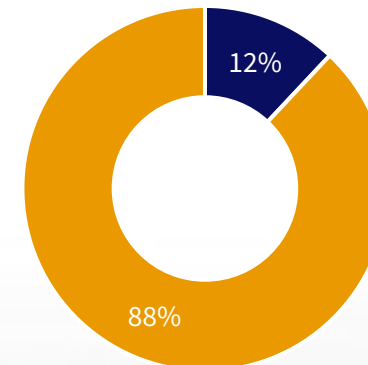
■ Branded ■ Generics

Product Mix % (Guatemala)



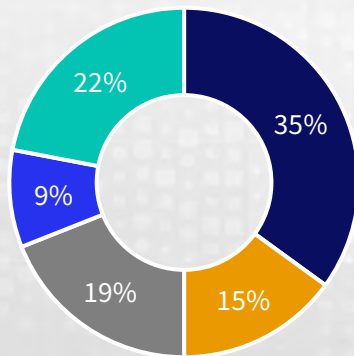
■ Branded ■ Generics

Product Mix % (Dominican Republic)



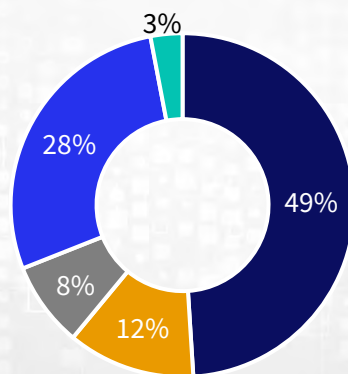
■ Branded ■ Generics

Product Category Mix % (Angola)



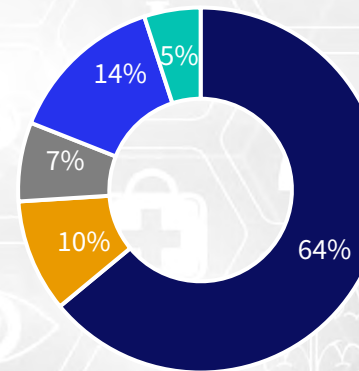
■ Tablet ■ Injection ■ Liquid ■ Capusles ■ Others

Product Category Mix % (Guatemala)



■ Tablet ■ Injection ■ Liquid ■ Capusles ■ Others

Product Category Mix % (Dominican Republic)

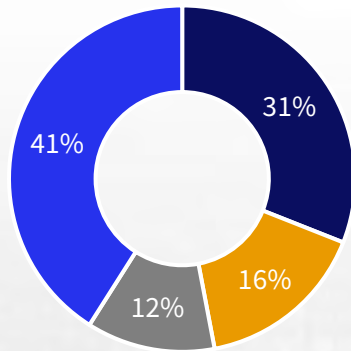


■ Tablet ■ Injection ■ Liquid ■ Capusles ■ Others

Pharma Product Portfolio: Product Mix & Categories 2/2

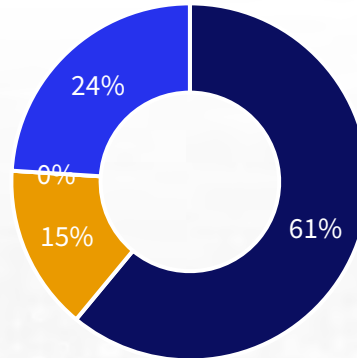


Therapeutic Area % (Angola)



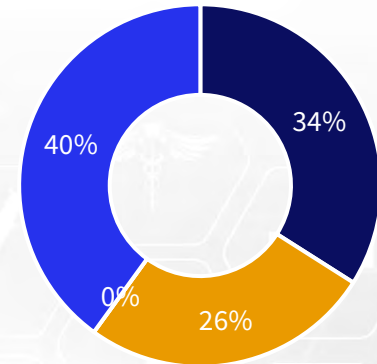
■ Antibiotics ■ Analgesic ■ Anti Malaria ■ Others

Therapeutic Area % (Guatemala)



■ Antibiotics ■ Analgesic ■ Anti Malaria ■ Others

Therapeutic Area % (Dominican Republic)



■ Antibiotics ■ Analgesic ■ Anti Malaria ■ Others

Glimpse of Our Products



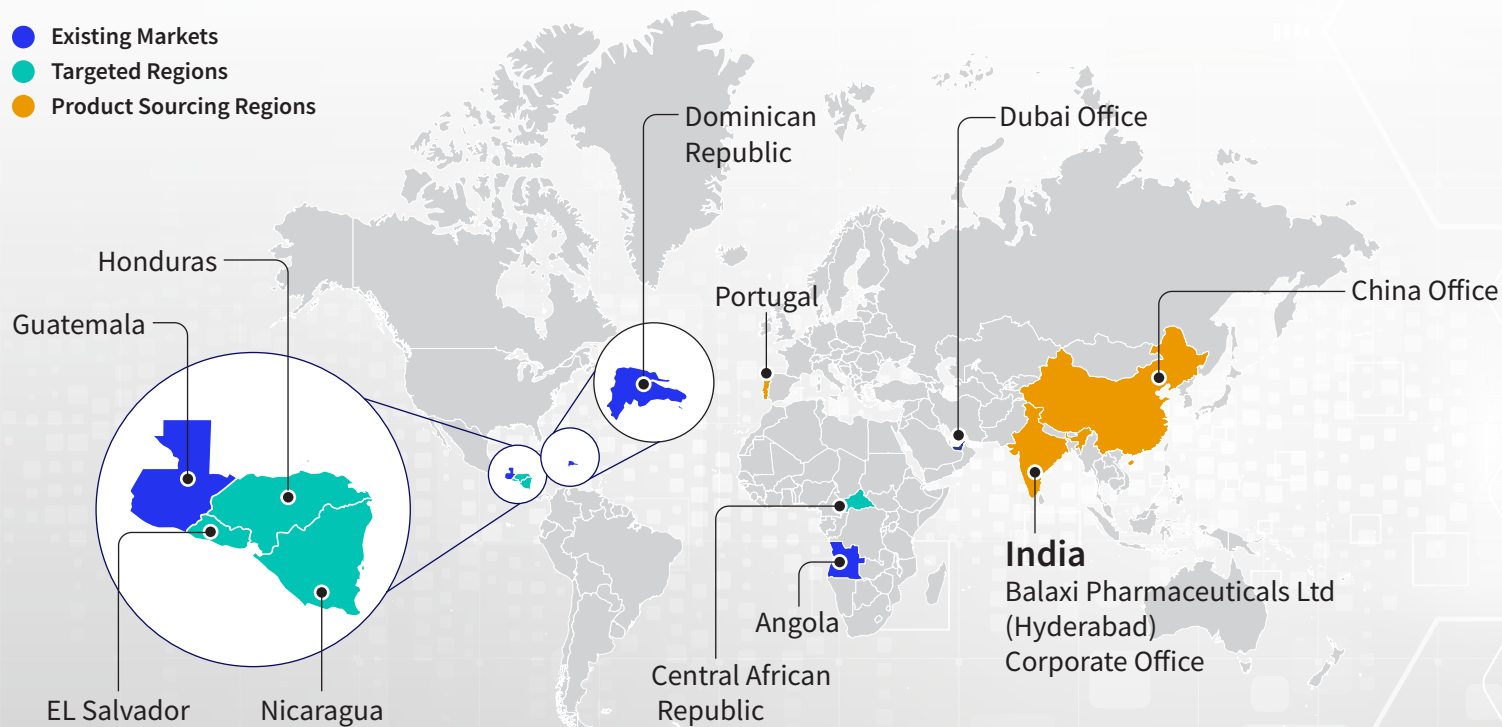
“Our Land & Expand Strategy”:

Adding New Geographies and Extensive Presence Through Robust On-Ground Infrastructure



Our current established markets are Angola, Guatemala and Dominican Republic, where we have a strong presence in terms of competitive positioning, product registrations, on-ground stock-and-sell infrastructure and brand recognition. We are in the process of entering newer geographies in Africa and Latin America, specifically Honduras, EL Salvador, Nicaragua and Central African Republic. Beyond this, for the next orbit of growth, the Company has plans to expand in additional Latin American and CIS markets.

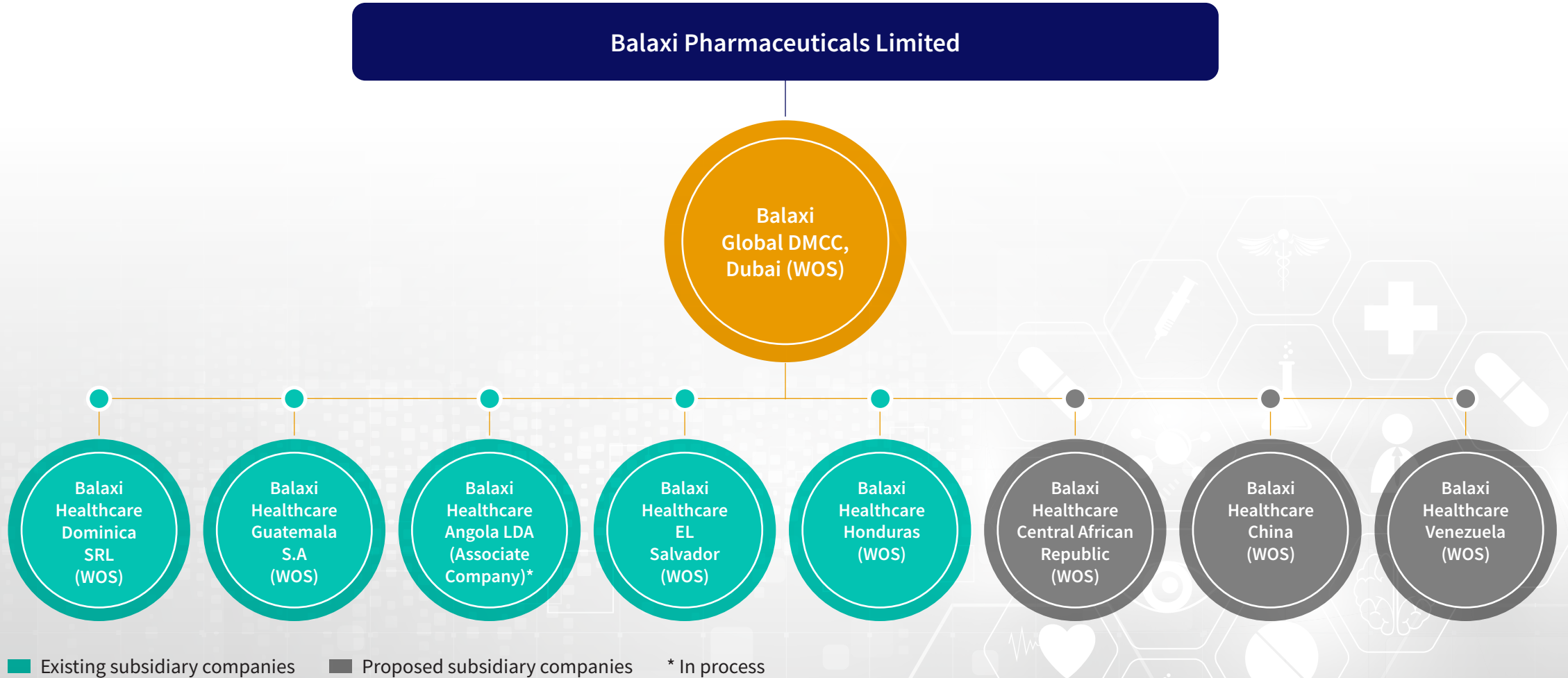
- Existing Markets
- Targeted Regions
- Product Sourcing Regions



Key Criteria for Market Selection:

- » Growing Economy with improving GDP per capita and consumption.
- » Focus on countries "difficult to enter" that have language or cultural barriers.
- » Focus on countries where big pharma presence is limited and has homogenous or fragmented market structures, giving us an opportunity to consolidate our market share and grow.

Balaxi Pharmaceuticals Group Structure



- » Q2 & H1FY21 Result Highlights
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- » **Industry & Outlook**
- » Business Overview



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INDUSTRY & OUTLOOK



New Geographies:

Macro Economy & Industry Data

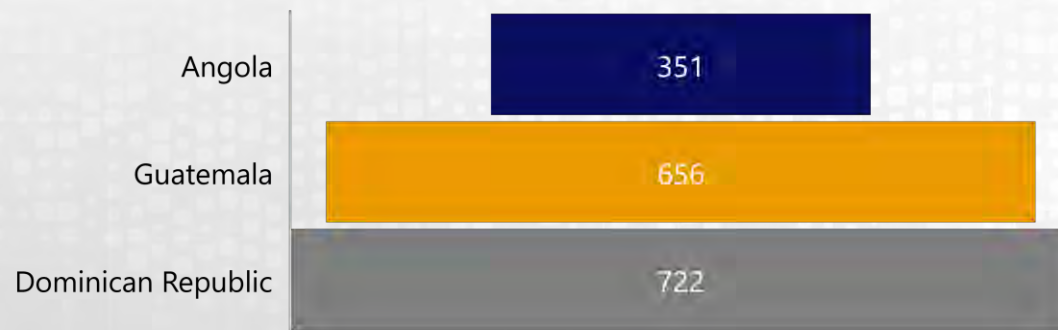


- Central American countries reported US\$ 825 million of pharmaceutical imports between January to March 2020.
- Guatemala is the biggest pharmaceutical market in Central America and expected to grow at 8.1% CAGR to reach US\$1.5 billion by 2021.
- Guatemala, El Salvador and Honduras will remain dependent on generic drug imports which benefits Indian pharma companies to tap the potential in pharmaceutical market of the respective countries.

Macro Economic Data as on 2019						
Country	S&P Credit Rating (Industry)	GDP (US\$ bn)	GDP Growth %	Population (mn)	GDP Per Capita (US \$)	Inflation Rate %
Angola	CCC+	95	-0.9%	31.7	3104	17.08%
Guatemala	BB- (Fitch)	85	3.8%	17.7	3413	3.70%
Dominican Republic	BB-	89	5.1%	10.4	8005	1.81%
Honduras	BB-	25	2.7%	9.0	2241	4.37%
Nicaragua	B-	12	-3.9%	6.5	1763	5.38%
El Salvador	B-	27	2.4%	6.5	3572	0.07%
Central African Republic	-	2	4.5%	4.7	384	2.69%

Source: Trading Economics, World Bank

Pharmaceutical Imports 2018 (US\$ mn)



Source: Centralamericadata.com, Trading Economics

Country	Pharmaceutical Imports (Jan-Sep, 2019) (US\$ mn)
Guatemala	489
Honduras	381
Nicaragua	269
El Salvador	346

Source: Centralamericadata.com

Enter, Expand and Excel



The Company aims to establish its presence and expand in **20 frontier markets** over the next **5** years.

Balaxi In 2020 – Business Consolidation Under Balaxi Pharmaceuticals.

- » Total number of product registrations at 548.
- » Presence across Angola, Guatemala and Dominican Republic.
- » Effective and efficient supply chain model consisting 38 warehouses and a fleet of owned vehicles.

Balaxi In 2021-22 - Expansion In New Geographies.

- » To capture incremental market share in the existing geographies and expand in Honduras, EL Salvador, Nicaragua and Central African Republic.
- » Balaxi will keep on pursuing various opportunities in the existing region by leveraging its physical presence.
- » Focus on offering a comprehensive product portfolio to fulfil consumer demand.

Balaxi In 2023 & Beyond.

- » The management aims to foray in other Latin American countries & the Commonwealth of Independent States (CIS) markets and successfully replicate the differentiated business model.
- » Focus on having an ideal mix of Branded and Generic medicines that maximises the returns.

Pharma Products Registrations: Robust Pipeline Ahead



Existing Registrations*



548 Registrations as on date

Angola comprises of 57% of Existing Registrations

25%+ Branded Generics

30+ Therapeutic segments

Pipeline



580+ Registrations in Pipeline

Guatemala and Dominican Republic to lead next phase of growth

12 to 15 months timeline for product registration after submitting technical dossiers

*As on H1FY21

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- » **Business Overview**

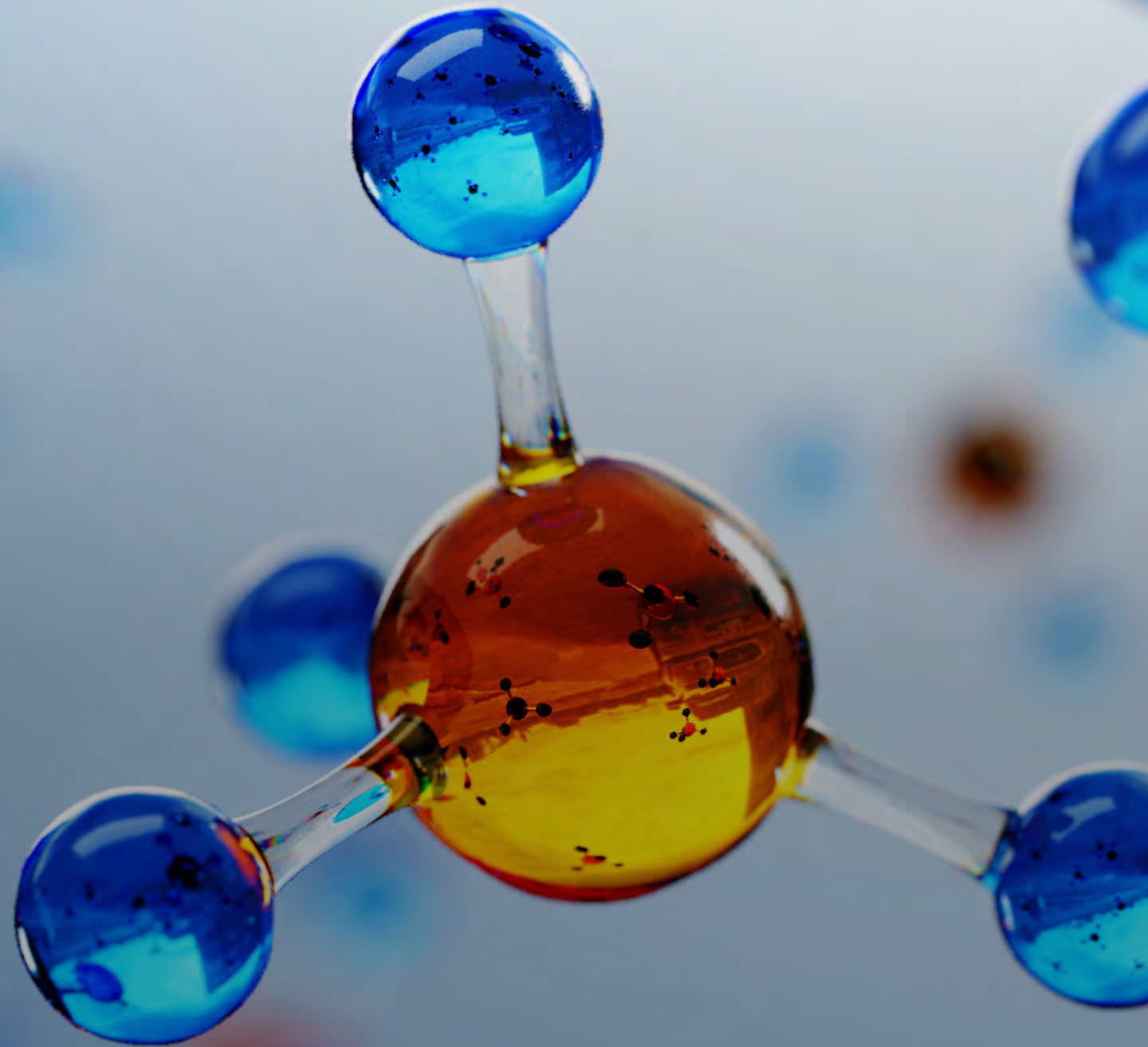


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BUSINESS OVERVIEW



Pharmaceutical Business:

Leading Supplier Of Formulations in Angola, Guatemala and Dominican Republic



An **IPR-driven pharma company** with an **asset-light, stock & sell model** supplying branded & generic medicines in frontier markets.



Angola,
Africa

Operational since 2008

- » Angola 's economy is a high GDP per capita economy, dependent on natural resources
- » Limited domestic pharmaceutical production paves way for imports
- » The company has a widespread presence across 16 districts
- » Total number of registrations is at 289 as on Q2FY21



Guatemala,
Latin America

Operational since 2016

- » Guatemala is the largest pharmaceutical market in the Latin America
- » Guatemala is a semi regulated market for pharmaceuticals
- » Limited domestic pharmaceutical production provides opportunity for imports
- » Total number of registrations is at 79 as on Q2FY21 and 115 in pipeline



Dominical Republic,
Latin America

Operational since 2016

- » Dominican Republic is the biggest pharmaceutical market in the Caribbean Islands
- » Dominican Republic is a semi regulated market for pharmaceuticals
- » Total number of registrations is at 136 as on Q2FY21 and 52 in pipeline

Pharmaceutical Business:

Leading Pharmaceutical Player in Angola



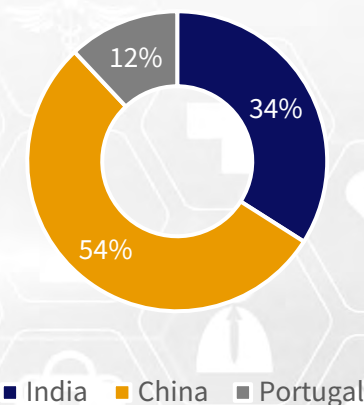
Industry Snapshot

- Angola is the second largest oil producer in Africa with a population of ~32 million in 2019.
- The GDP per capita on PPP basis is at US\$ 6,644 in 2019.
- Angola witnessed pharmaceutical imports worth US\$ 351 million in CY2018.
- All the medicinal products must be registered with National Directorate for Pharmaceuticals and Equipment (DNME).
- The government's National Health Development plan is focused to promote increased use of generics and generics substitution in pharmacies.

Business Overview

- A well entrenched player in the Angolan pharmaceutical market.
- The business has a front-end logistics network of 19 facilities totalling 1,10,000 sq.ft. and a fleet of 20 vehicles.
- The warehouses are located strategically ensuring swift and hassle- free transition of the goods across the country.
- Advertisement of pharmaceutical drugs is not allowed in Angola.
- The products are typically procured from India, China, and Portugal in a ratio of 334:54:12 and vary from time to time.

Product Sourcing Mix %



Pharmaceutical Business:

Leading Pharmaceutical Player in Guatemala



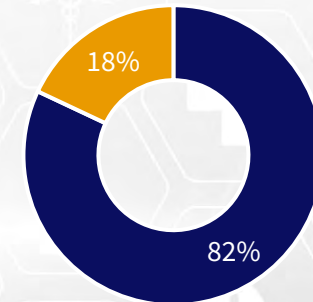
Industry Snapshot

- Guatemala is part of the Latin American-Dominican Republic Free Trade Agreement (CAFTA-DR) which includes the United States and 6 Latin American countries.
- Guatemala witnessed pharmaceutical imports worth US\$ 656 million in CY2018.

Business Overview

- Guatemala is a niche market for pharmaceuticals.
- It takes 12-15 months from the date of submission of technical dossiers to secure pharmaceutical product registrations from the Ministry of Health.
- The Company has a front-end distribution model with one warehouse aggregating 10,000 sq.ft and one heavy vehicle.
- The products are typically procured from India and China in a ratio of 82:18 and vary from time to time.

Product Sourcing Mix %



■ India ■ China

Pharmaceutical Business:

Leading Pharmaceutical Player in Dominican Republic



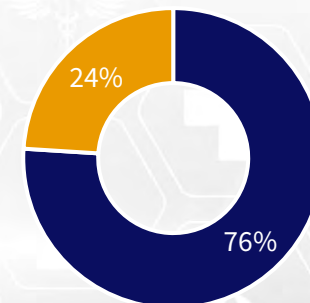
Industry Snapshot

- Dominican Republic is part of the Central American-Dominican Republic Free Trade Agreement (CAFTA-DR) which includes the United States and 6 Central American countries.
- Dominican Republic witnessed pharmaceutical imports worth US\$ 722 million in CY2018.
- The Dominican Republic government has shown deep interest in developing the National Health System in both private and public sectors.

Business Overview

- Dominican Republic is an established market for pharmaceuticals.
- It takes 12-15 months from the date of submission of technical dossiers to secure pharmaceutical product registrations from the Ministry of Health.
- The Company has a front-end distribution model with one warehouse aggregating 10,000 sq.ft and one vehicle.
- Balaxi sells its products in Haiti and Venezuela from its depot in Dominican Republic. This has created a strong recall for the Balaxi brand name in these two countries.
- The products are typically procured from India and China in a ratio of 76:24 and vary from time to time.

Product Sourcing Mix %



■ India ■ China

Ancillary Business:

Encashing Our On-Ground Infrastructure



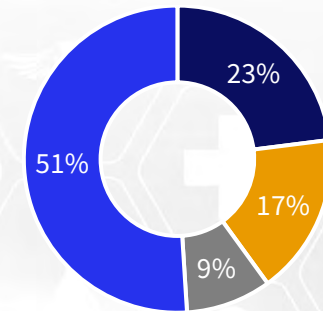
Industry Snapshot

- Angolan real estate market is largely dependent on state investments.
- Property market continues to be seen as a safe-haven investment in the face of currency devaluation.
- Builder's Hardware is import dependent although domestic manufacturers do exist for some of the items.
- Wholesalers offer a wide range of products under single roof.
- Retailers purchase goods from the wholesalers on a cash and carry model.
- As China led investments boost the country's infrastructure spending, demand for builders' hardware is expected to grow at a fine clip.

Business Overview

- The company commenced its operations in 2012.
- The company offers a basket of products under its portfolio comprising of over 300 SKUs.
- The company is well entrenched and operates across 16 districts in the country.
- The company has 15 warehouses aggregating 1,00,000 Sq.ft and a fleet of vehicles to augment last-mile delivery.
- We cater to an extensive network of retailers through our supply chain and logistics capabilities.
- The products are sourced from India and China and sold under our brand name.
- There are multiple product categories ranging from Construction Tools, Electrical Equipment, Agricultural Tools etc.

Product Mix %



- Generator/Welding
- Agricultural Tools
- Construction Tools
- Others

Branded Consumer Products: An Emerging Business



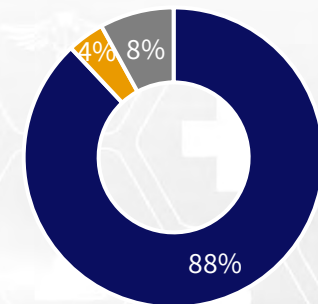
Industry Snapshot

- Angola is one of the most promising consumer-goods market in Africa.
- Angola imports most of its consumer goods and utilities from countries such as Portugal, Brazil, China and South Africa.
- The biscuits segment witnessed an import of US\$ 37.9 million.
- According to Research & Markets, wholesale and retail of food in Angola contributes over 18% to GDP.
- The food trade in Angola remains dominated by informal channels, with open-air markets, small traditional stores, and street vendors accounting for 70-80% of the market. Heavy investment in supermarkets and shopping malls saw the formal market share of food sales increase from less than 5% in 2000 to 20% - 30% in 2019.

Business Overview

- Balaxi ventured into the branded consumer products business segment in 2019.
- The company has established its presence by selling a wide range of Biscuits, Cookies and Pasta in 16 districts across Angola.
- The Company has couple of warehouses and a fleet of delivery vans to augment last mile delivery.
- The business follows a strategy of supplying goods to its distributors, supermarkets and general shops.
- Balaxi's sells biscuits under '**YAP**' brand which is affordable and has a low to medium income customer demand.
- The company has scaled up the branded consumer products business by adding new items such as wafers, toothpaste, ketchup, hand sanitizer, disinfectants etc.

Product Mix %



■ Biscuits ■ Pasta ■ Toothpaste

Strong Management: Leadership Team



Ashish Maheshwari
Chairman & Managing Director

Founder of the company

First generation entrepreneur and a qualified Chartered Accountant

Commenced business by supplying white labelled pharmaceutical formulations to various importers

Established Balaxi Group into a conglomerate that spans 4 continents

A person who recognises and appreciates knowledge, discipline, transparency & accountability



Pranav Maheshwari
Head – Latin America

BBA and Economics Graduate from Emory University, Atlanta

Keen observer, quick learner and leads from the front

Oversees the company's vision for Latin America



Paridhi Maheshwari
Head – Branded Consumer Products

BBA Graduate from University of Southern California, Los Angeles

Is a stickler for well-defined systems and process

Initiated and Leads the consumer products business for the Company

Strong Management: Leadership Team



Ram Chawla

Country Head – Angola

Associated with the Balaxi Group since 2009

Inherently talented in person to person marketing

Natural leader and motivator

Speaks multiple languages



Amol Mantri

CFO

Qualified Chartered Accountant and Certified Public Accountant from USA

Associated with the Balaxi Group since 2012

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

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

Strong Governance: Board of Directors



Ashish Maheshwari

Chairman & Managing Director

Founder of the company

First generation entrepreneur and a qualified Chartered Accountant

Commenced business by supplying white labelled pharmaceutical formulations to various importer

Established Balaxi Group into a conglomerate that spans 4 continents

A person who recognises and appreciates knowledge, discipline, transparency & accountability



Minoshi Maheshwari

Non-Executive Director

Co-Founder of the company

A commerce graduate with 20 years of rich experience in the organization

Instrumental in creating Balaxi Group

A tenacious and persistent approach

A thought leader for the Group

Also heads CSR activities for the group

Strong Governance: Board of Directors



Kunal Bhakta
Independent Director

A Chartered Accountant with 14 years of experience in the field of Capital Markets

Currently, serves as an investment manager for First Water Capital Fund; A SEBI registered listed markets AIF

Successfully executed multiple M&A, Capital Raise and Investor Relations Strategy Engagements in his earlier roles at Lastaki Advisors

Previously associated with Motilal Oswal as a lead Analyst post which he was by Co-founder at Foster Capital Ventures



Gandhi Gamji
Independent Director

MBA and BE in Engineering with more than 20 years of experience

Heads a successful business of niche speciality paints and ink chemicals in Africa and GCC

Has been an independent advisor for the Balaxi Group over the past 20 years



M.S Rao
Independent Director

MBA from Asian Institute of Management, Philippines coupled with PG Diploma courses from IIM Ahmedabad, Cornell University and Kansas State University

Joined CGIAR institutions in 2009 as CEO of Cereals System Initiative for South Asia promoted by Bill & Melinda Gates Foundation

Good understanding of global markets and Involved in leading strategy formulation, project leadership, fund raising etc.

Previously associated with ITC as Head – New Initiatives, Agri Business Division where he oversaw business of USD 800 mn



Rakesh Khanna
Independent Director

A Chartered Accountant with over four decades of experience in taxation, corporate governance, general and financial management in the industry

Previously worked in various capacities with multinational Companies such as Castrol India, Philips India and was the MD of a listed Company of the Geneva and London based Hinduja Group

He retired as the Founding Partner of Ambit-RSM group

Currently, he is a Director- Olympic Gold Quest and in Companies such as Geecee Ventures, ITI AMC Ltd., Geltec Ltd., etc.”

THANK YOU!



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Compliance Officer

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