



# MEDICAMEN Organics Limited

Regd. & Corporate Office: 10, Community Centre No.2, Ashok Vihar Phase-II, Delhi-110052 (India)

Tel: 011-27430249, 27138171

E-mail: info@mediorganics.in | CIN No: L74899DL1995PLC066416 | GSTIN:07AABCM4302P1ZF

November 23, 2024

To,  
**National Stock Exchange of India Limited**  
**Listing & Compliance Department**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra  
Mumbai - 400051, India.

Company Symbol : **MEDIORG**  
Company ISIN : **INE0PE401018**

Dear Sir/Madam,

**Subject: Announcement under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we have enclosed herewith the Investor Presentation released by the Company for the Results of the Half Year ended September 30, 2024.

Kindly acknowledge and take the same on records.

Thanking You,

Yours faithfully,  
For **Medicamen Organics Limited**

Bal Kishan Gupta  
Digitally signed by Bal Kishan Gupta  
Date: 2024.11.23  
14:27:45 +05'30'

**Bal Kishan Gupta**  
**Managing Director**  
**DIN: 00032772**

**Place: New Delhi**

**Encl.: As stated above**

## Works:

**Unit-1** : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN**: 05AABCM4302P1ZJ

**Unit-2** : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN**: 05AABCM4302P3ZH



**MEDICAMEN ORGANICS LIMITED**

H1 FY25 Investor Presentation

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

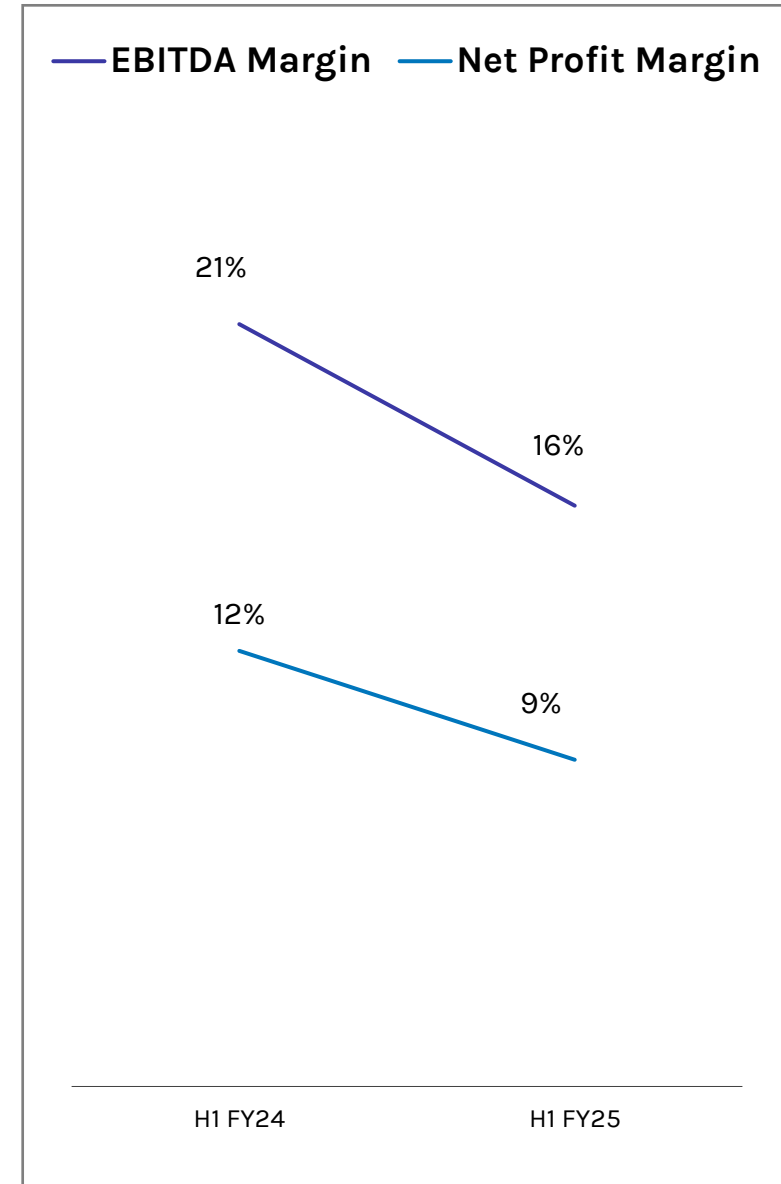
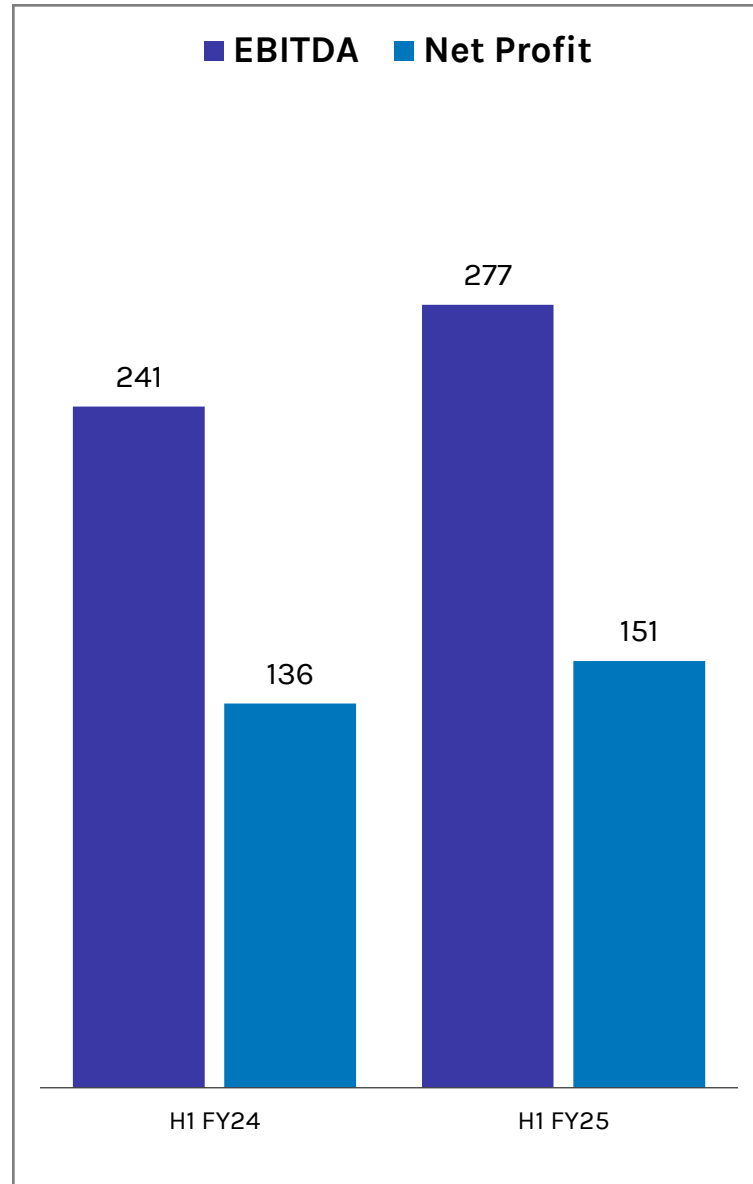
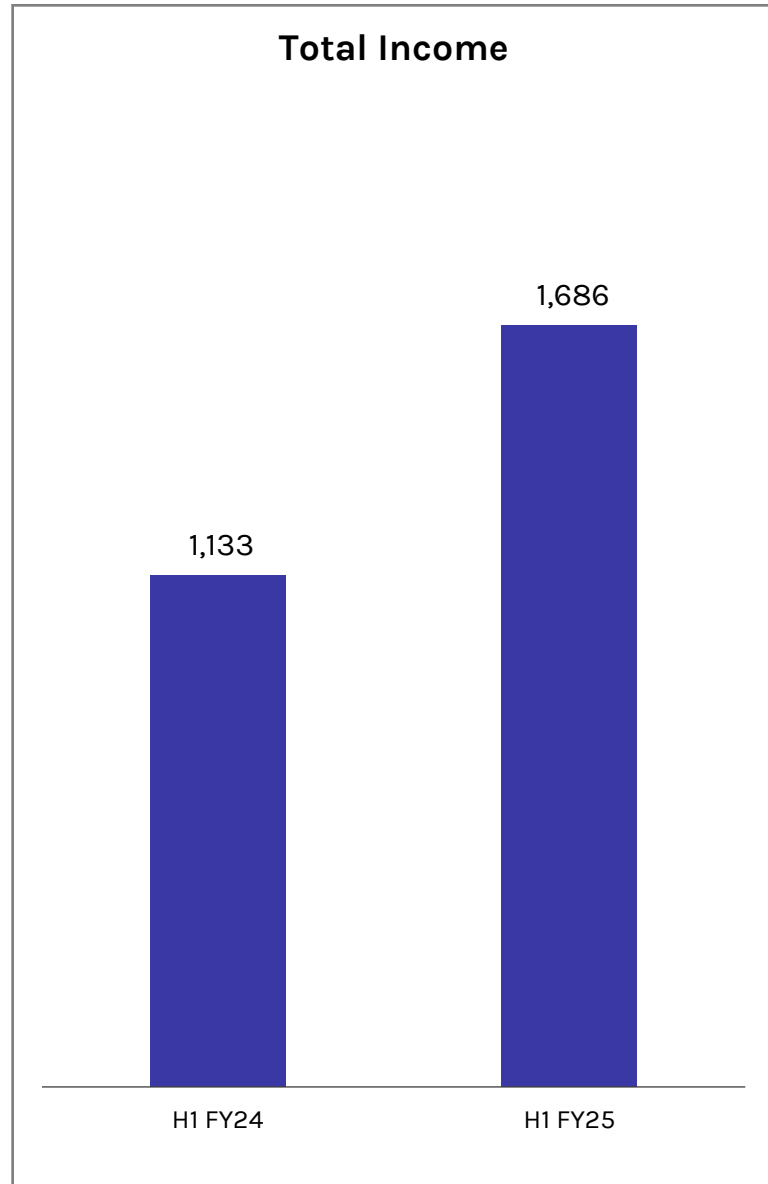
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## H1 FY25 Financial Highlights

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# H1 FY25 Key Financial Highlights



All Figures In ₹ Lakhs & Margin in %

# H1 FY25 Profit & Loss Statement



In ₹ Lakhs

Particulars	H1 FY24	H1 FY25	Y-O-Y
Revenues	1,132	1,661	
Other Income	1	25	
<b>Total Income</b>	<b>1,133</b>	<b>1,686</b>	<b>49%</b>
Raw Material Expenses	657	1,145	
Employee Costs	170	176	
Other Expenses	64	88	
Total Expenditure	892	1,408	
<b>EBITDA</b>	<b>241</b>	<b>277</b>	<b>15%</b>
Finance Costs	29	22	
Depreciation	36	36	
<b>PBT</b>	<b>177</b>	<b>219</b>	<b>24%</b>
Tax	145	68	
<b>Net Profit</b>	<b>136</b>	<b>151</b>	<b>11%</b>
EPS	1.99	1.48	-26%



## Company Overview

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Medicamen Organics Limited specializes in the development, manufacturing, and distribution of pharmaceutical products which includes tablets, capsules, syrups and ointments.

The company Provides contract and third-party manufacturing services to major pharmaceutical companies in India and International Markets.

MOL's portfolio includes both generic and branded formulations, catering to the healthcare needs of various sectors.

It serves state and central government sectors, private institutions, and prominent pharma companies.

The company's products are marketed through third-party distributors and loan licensing agreements in both domestic and international markets.

The company was listed on the NSE Emerge platform on June 28, 2024.

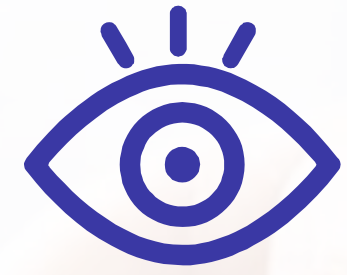






## Mission

To pioneer advancements in medicine by leveraging cutting-edge research and technology. The company aspires to be a global leader in pharmaceutical innovation, setting new benchmarks for efficacy, safety, and accessibility



## Vision

To create a healthier world where innovative medications positively impact the lives of patients and healthcare providers

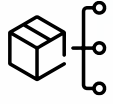


# Key Facts & Figures



**25+**

Years Of Experience



**5**

Product Category



**170+**

Products For Export



**80+**

Domestic Products



**ISO 9001:2015**

Certified Company



**2**

Manufacturing Facilities



**21,600**

Annual Installed Capacity (in Lakh tablets)



**112+**

Team Size

## FY24 (Audited)

**Revenue**

₹ 2,527 Lakhs

**EBITDA**

₹ 476 Lakhs

**PAT**

₹ 262 Lakhs

# Key Milestones In MOL's Journey



- Incorporated as "Panchdeep Pharmaceuticals Limited" and rebranded as "Medicamen Organics Limited."

1995

1996

- Began trading pharmaceuticals, supplying to various government departments.

- Entered a loan licensing agreement with M/s Rhydurg Pharmaceuticals to manufacture products for marketing.

1998  
2007

- Reconstructed Unit II, creating a 20,000 sq. ft. area for producing various pharmaceutical products and received the necessary manufacturing licenses and WHO GMP Certificate

2007

- Purchased a 12,000 sq. feet plot in Haridwar and constructed a 15,000 sq. ft. three-storey building (Unit I).
- Obtained a manufacturing license for tablets, capsules, and oral liquids and commenced production.
- Received WHO-GMP certification for Unit I.

2010

- Received a Danish investment granting it export rights for African markets.
- Converted unit 1 to exclusively produce Iron tablets.
- Purchased an adjacent unit for nutraceuticals production, acquired all the licenses to produce protein powder, tablets, and syrups, also secured important manufacturing contracts with renowned companies.

2017

2024

- The company got listed on NSE Emerge Platform
- Company also acquired Depot Pharmacy Yego Limited Rwanda



## Export Award

Presented By: Hon'ble Shri  
Pranab Mukherjee, Former  
President of India

Year: 2015



## Pharmexcil Award for Commerce & Industry

Category: "Fast Emerging  
Company"

Year: 2008-09



## **Business Overview**

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MOL Specializes In B2B Contract Manufacturing, Partnering With Third-party Pharmaceutical Companies Who Market & Sell Products To Companies Involved In Both Ethical Marketing & Generics In Domestic & International Markets.

## Key Highlights



### Product Portfolio

**84 Product registrations** under partner names.

### Market Presence

Operations in key markets, including India, with strong sales and distribution networks.

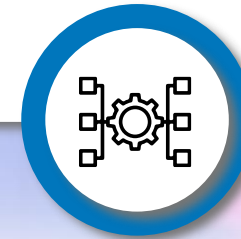


### Current Partnerships

**38 Domestic partners** and **12 Merchant exporters**

### Ownership Structure

The company owns the development and manufacturing rights, while partners retain marketing rights



Active Participation In Government Tenders To Supply Products To Various Government Entities, Including Hospitals, Departments, Psus, & Armed Forces.

## Advantages

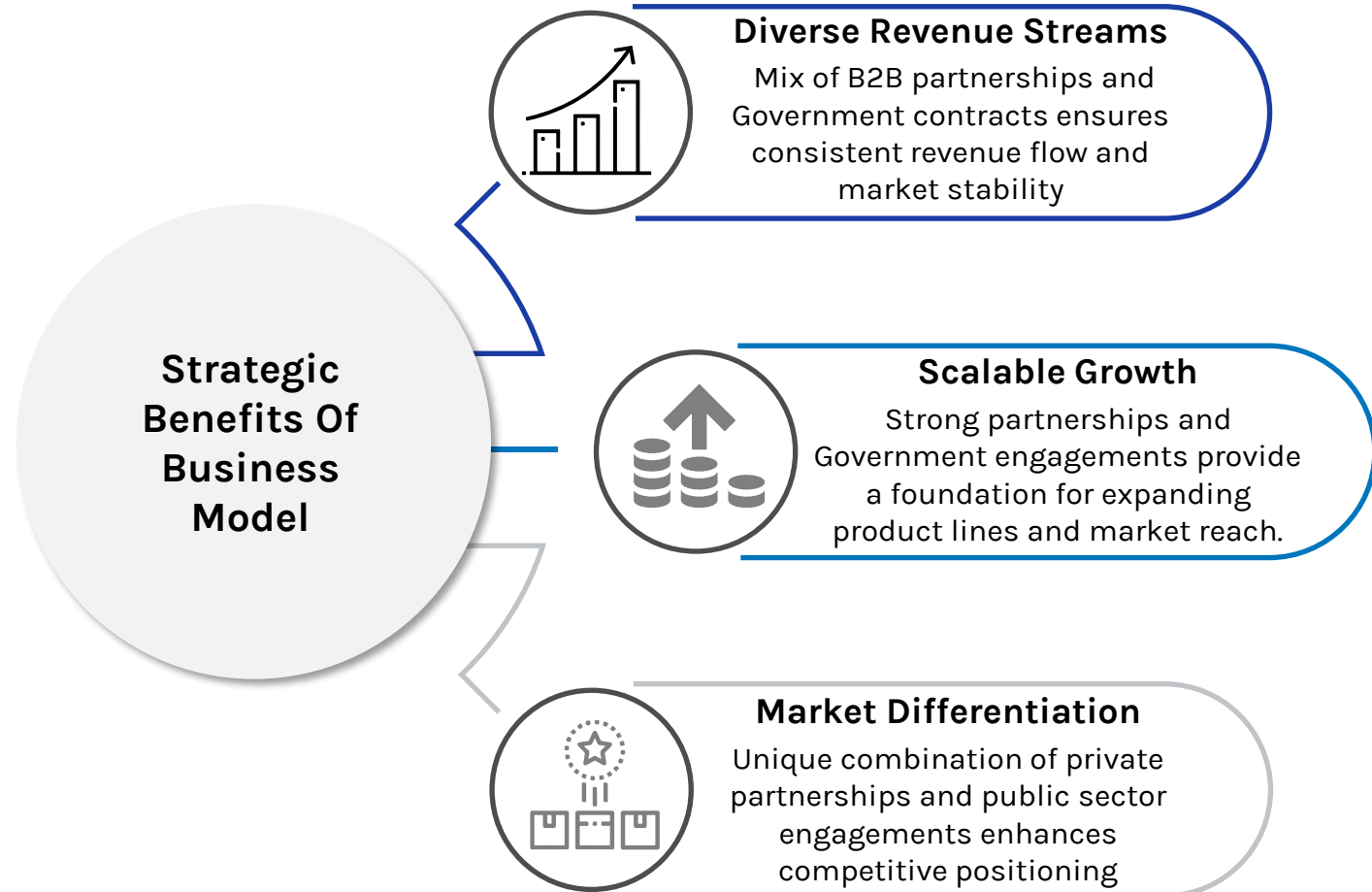
### Bulk Orders

Access to committed, large-volume contracts.

### Cost Efficiency

Economies of scale with high purchase volumes.

## The Company Have Supplied To 11 Government Institutions



# From Health To Wellness: Product Categories



## Capsules:

*Targeted Treatments for Diverse Health Needs*

MOL manufactures a variety of capsule formulations, tailored to address specific health conditions



## Tablets:

Focused on developing iron supplements to address common nutritional deficiencies



### Rabeprazole and Domperidone Capsules

Effective for treating hyperacidity and related gastrointestinal disorders, enhancing patient comfort and recovery.

### Tacrolimus Capsules

An advanced immunosuppressant, essential for preventing organ rejection in transplant patients and managing autoimmune conditions.

### Ribavirin Capsules

A potent antiviral agent used in the management of chronic hepatitis C virus (HCV) infection, inhibiting viral multiplication and aiding in virus clearance.

### Ferrous and Folic Acid Tablets

These tablets are formulated to effectively address and prevent iron deficiencies, such as anemia, particularly in vulnerable groups like pregnant women.

### Iclaben Tablets

Antifungal medication that treats skin infections. It works by killing the fungi on the skin by destroying their cell membrane.

### Ferrospey Tablets

It replenishes the iron stores in patients body vital for the formation of new red blood cells and hemoglobin

Over 75% Of FY24 Revenue Was Driven By The Sales Of Tablets & Capsules.





## Ointments and External Preparations: *Specialized Topical Solutions*

Company's portfolio includes a wide range of topical antifungal and antibacterial formulations:

### Single and Combination Formulations

Miconazole, Nystatin, Clotrimazole, Nadifloxacin, and Mometasone, available in creams and gels, offering effective treatment for various skin infections.

### Anti-inflammatory and Pain Relief Preparations

Topical Diclofenac and Salicylic acid formulations that provide targeted relief for inflammation, pain, and skin

## Dry Powder Sachets: *Convenient Dosage Form*



Innovative sachets designed for easy administration and enhanced patient compliance



### Probiotic and Prebiotic Sachets

Granular formulations that support digestive health and strengthen the immune system.

### Diclofenac Potassium and Sodium Granules

Designed for oral administration, offering effective relief from pain and inflammation.



## Syrups/Suspensions: Diverse Range of Oral Liquids

MOL excels in developing and manufacturing a variety of oral liquid formulations, designed for different therapeutic needs



### Cough Syrups

A comprehensive range to address various types of cough and respiratory conditions.



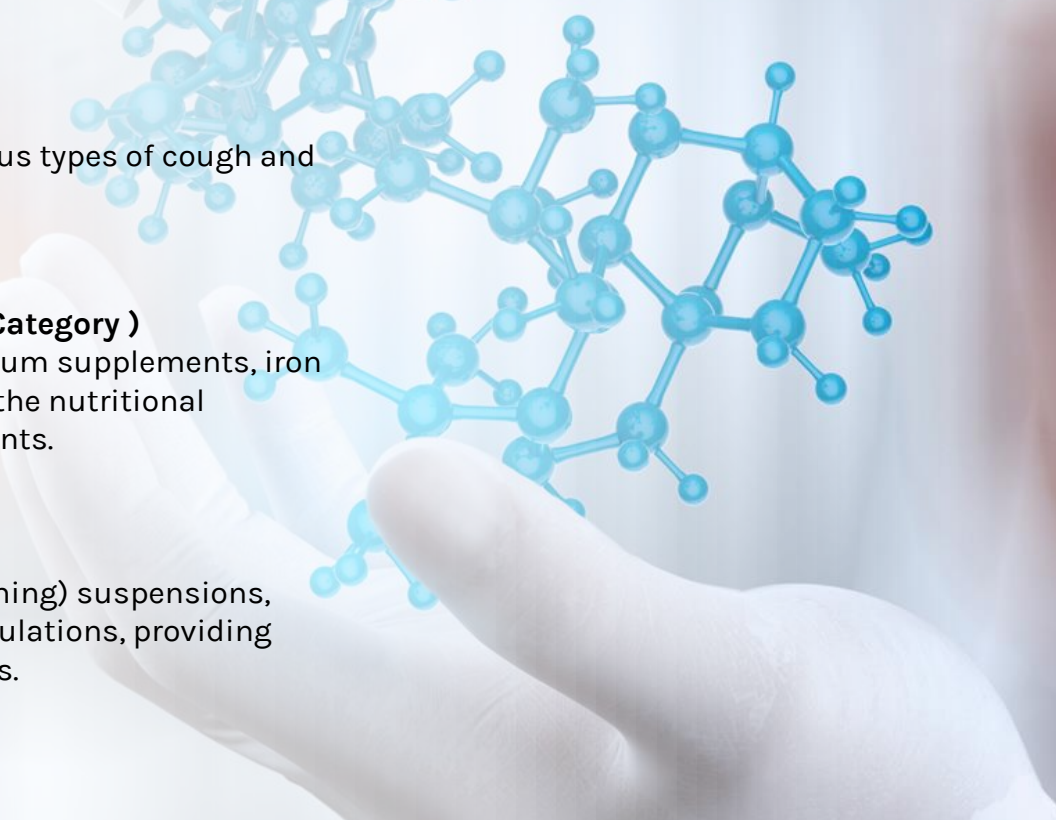
### Nutritional Supplements (In Pharma Category)

Including multivitamins, minerals, calcium supplements, iron supplements, and antacids, catering to the nutritional requirements of different patient segments.



### Therapeutic Suspensions

Such as laxatives, anthelmintic (deworming) suspensions, antipyretic, and anti-inflammatory formulations, providing versatile options for healthcare providers.



# Strategic Facilities: Combining Quality & Flexibility



The Company operates two advanced manufacturing facilities strategically located in Haridwar, designed to ensure the efficient production of high-quality pharmaceutical products. Company's facilities are equipped with cutting-edge machinery and robust infrastructure, providing us with the flexibility to meet current demand comfortably and support future growth.

## Key Features



Comprehensive In-House Production Capabilities



Dedicated Quality Control Laboratories



Controlled Manufacturing Environment



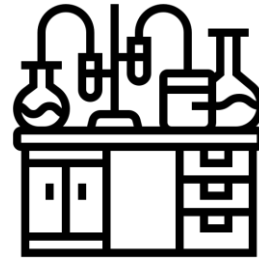
In-House Engineering and Maintenance Department



Capacity for Future Expansion



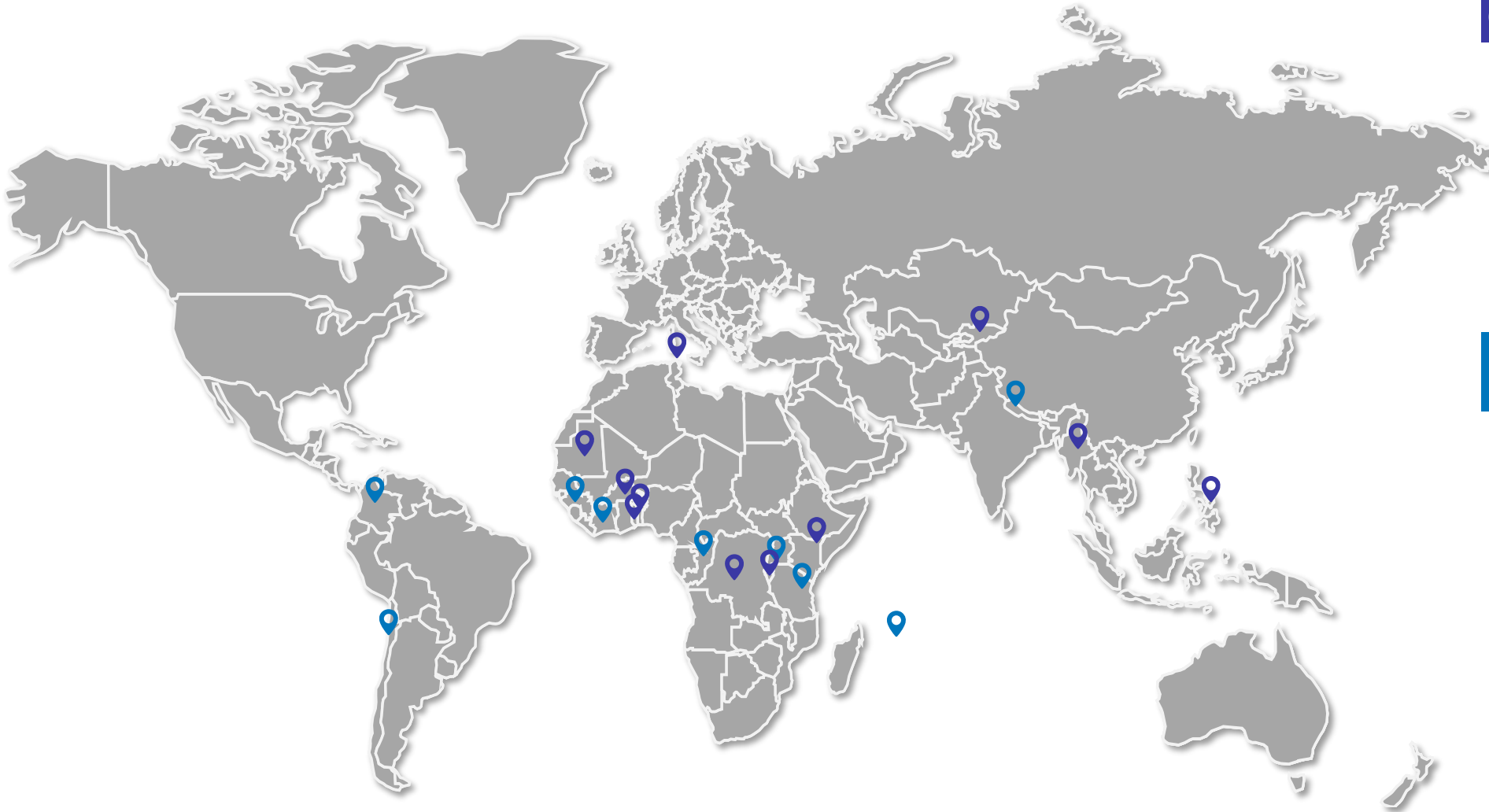
# Strategic Facilities: Combining Quality & Flexibility



Products	Unit 1	Unit 2
Tablets (In Lakh)	10,800	10,800
Suspension (In Litre)		9,36,000
Capsules (In Lakh)		780
Ointment (In Kg)		93,600
Dry Powder Sachets (In No)		37,44,000



# Broadening Global Presence: Current & Future Markets



## Current International Presence

- Congo
- Benin
- Cameg
- Togo
- Senegal
- Burkina Faso
- Philippines
- Myanmar
- Mozambique
- Burundi
- Kyrgyzstan
- Kenya

## Future Plans Of Geographical Expansion

- Mauritius
- Tanzania
- Rwanda
- Cameroon
- Sierra Leone
- Ivory Coast
- Nepal
- Colombia
- Chile

The Company Currently Operates In 12 Countries & Is Strategically Positioned For Further Global Expansion. Future Plans Aim To Enter New Markets, Extending The Reach Of Its High-quality Pharmaceutical Products.

# Strategic Partnerships: Building Success Together




In FY24 The Top 10 Customers Contributed Around 79% Of The Total Sales



## Growth Strategies

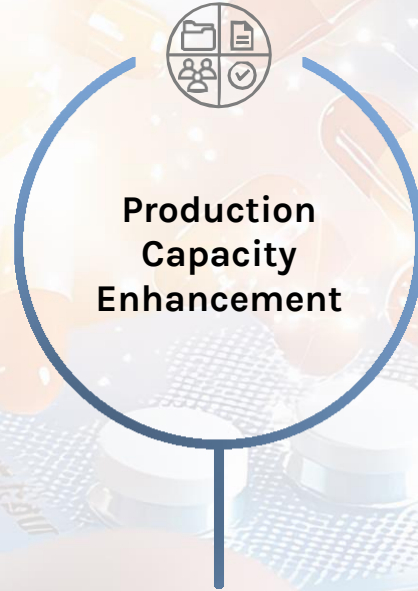
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# Strategic Growth & Expansion Initiatives



The company is transitioning from its traditional export model to marketing its own brands in international markets where it already has a strong contacts. This strategic move aims to mitigate competition and enhance market access.

As part of its global expansion strategy, MOL plans to enter the selected African countries such as Rwanda, Francophone countries, Tanzania etc. with expected contributions to revenue growth commencing next fiscal year. The company targets a revenue mix with 75% from exports and 25% from the domestic market.



The company is broadening its product portfolio by introducing Cosmetics, Medical Disposables, and Nutraceuticals, leveraging both in-house production and outsourced goods to cater to evolving market demands.

MOL is Increasing its production capacity at Unit 1 by 20%, i.e around additional 2,160 Lakh Tablets. positioning itself to meet the anticipated demand increase.

By focusing on strengthening its brand presence, the company aims to achieve better market access, improved control over distribution channels, and enhanced profitability in the long term.



# Expansion Into Francophone Africa



Francophone Africa Is An Attractive Region For Expansion Due To Rising Demand For Pharmaceuticals, Driven By Population Growth. The AfCFTA, Universal Healthcare Initiatives, & Regional Efforts Like The West African Common Market Also Enhance Access & Boost Pharmaceutical Spending.



MOL plans to tap into the high-growth potential of the Francophone African pharmaceutical market by establishing a new subsidiary.



The subsidiary will focus on exporting medicines as well as outsourcing branded products, which will be marketed and distributed under Medicamen's brand in these countries.



The company is expecting around ₹ 400 - 500 Lakhs revenue from Francophone Africa in FY25.



Products will be exported to France, where a French distributor will handle the distribution across French-speaking West African countries.



Aiming for 150 product registrations within the first two years, securing valuable IPR and creating a strong market presence to fuel highly profitable sales in the region.

# Strategic Investment: Expanding Horizons in Rwanda



MOL Selected Rwanda For Its Expansion Due To Strategic Location For Piloting Operations In East Africa, Safe Business Environment And The Country's High Accounting Standards. Rwanda's Cashless Economy Ensures Secure Transactions, Allowing For Low Investment With Better Returns.

MOL has invested USD 75,000 for a 51% stake in Depot Pharmacy Yego Limited (DPYL)

## DPYL's Role

Build infrastructure for product distribution.

Initially manage local and regional procurement, and eventually expand to include Indian companies.

## Strategic Benefits

Access to the Rwandan market through its own distribution network.

Streamlined supply chain with procurement coordination via Medicamen Organics Limited India.

Compliance with Rwandan regulatory standards through DPYL's infrastructure.

The Company Is Expecting The Revenues To Start From The Month Of October 2024, Projecting Around ₹ 500 - ₹ 600 Lakhs Revenue In The FY25, It Has The Potential To Grow Multifold In The Coming Years.



## Management Overview

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**Mr. Bal Kishan Gupta**

Chairman cum Managing Director  
*40+ Years Of Experience*

Mr. Bal Kishan Gupta, a seasoned professional with extensive experience in the pharmaceutical sector, began his career at the Employees State Insurance Corporation in 1975. After gaining expertise in pharmaceutical contracts and distribution, he founded a state-of-the-art manufacturing unit in 1994. He has since held key leadership positions, including Vice-President of IDMA and advisor to the Federation of Pharma Entrepreneurs.



**Mr. Ashutosh Gupta**

Whole Time Director  
*19+ Years Of Experience*

Ashutosh Gupta, aged 43, holds a degree in Business Administration. He began his career at Medicamen Biotech Ltd., where he became Executive Director at 25. Initially overseeing production and plant administration, he later managed the establishment of two state-of-the-art plants in Haridwar. Transitioning to Sales, he expanded the company's export business, traveling to over 70 countries. Ashutosh also headed the Pharmaceutical Export Promotion Council, Govt of India, gaining vast expertise in pharma exports.



**Mr. Shailesh Gaur**

*Executive Director*  
33+ Years Of Experience

Mr. Shailesh Gaur Has expertise in pharmaceutical manufacturing, project installation, validations, and R&D, he has led numerous projects for companies like RFCL, Mankind Pharma, and Coronet Labs. He has also collaborated with Novartis, Cipla, and Ajanta Pharma as a third-party manufacturer.



**Mrs. Sneha Gaur**

*Director*  
08+ years of experience

Mrs. Sneha Gaur, is a microbiologist, also brings expertise in IT. She is a certified faculty member (DOEACC A Level) from the National Institute of Electronics and Information Technology.



**Mr. Sachin Gupta**

*Independent Director*  
20+ years of experience

Mr. Sachin Gupta, is a Chartered Financial Analyst with certifications in IFRS and Six Sigma Green Belt. He excels in financial control, reporting, and project management, bringing extensive expertise from multinational roles.



**Mr. Rajinder Kumar Gupta**

*Independent Director*  
30+ years of experience

Mr. Rajinder Kumar Gupta, holds a commerce degree from Delhi University and a banking diploma from the Institute of Bankers, London. He served 22 years with the State Bank of India and was an Independent Director at Medicamen Biotech Limited from 2000 to 2015.



**Mr. Rakesh Kumar**

*Independent Director*  
25+ years of experience

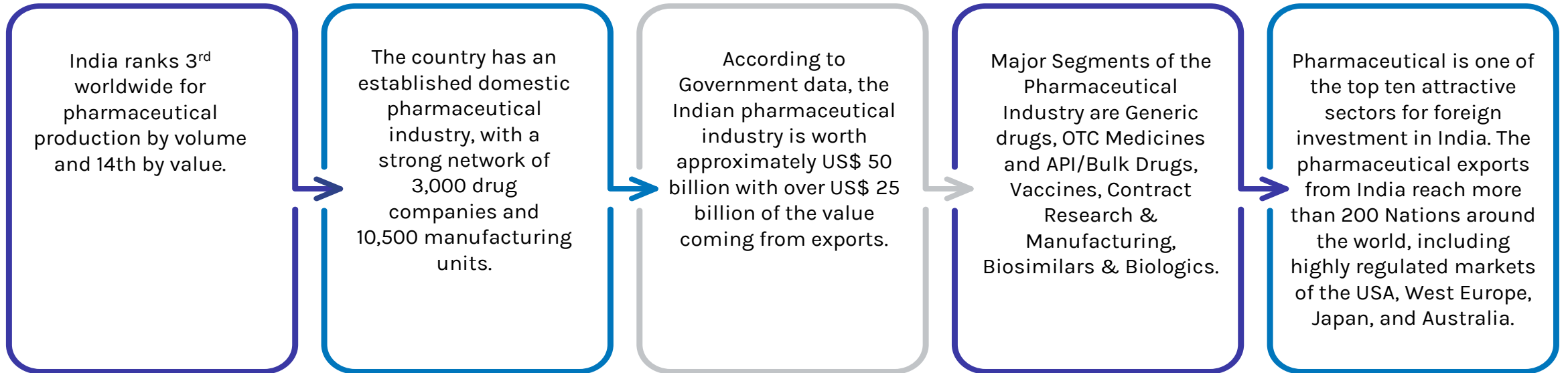
Mr. Rakesh Kumar is a owner of M/s A.R. Associates, specializes in financial statements, tax consultancy, legal advice, and audits. He prepares returns, represents clients before the tax authorities and provides general tax advice to his clients.



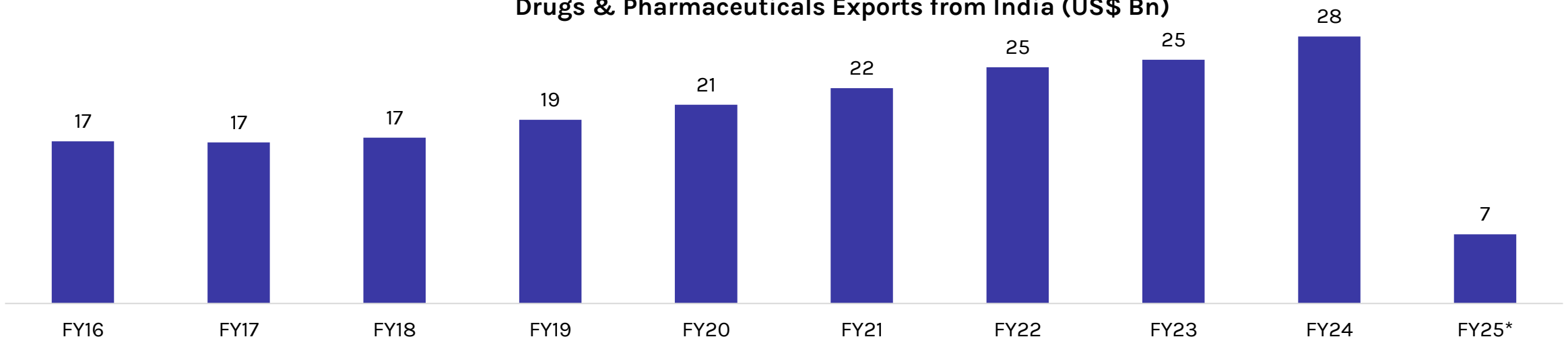
## Industry Overview

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# Indian Pharmaceutical Industry



Drugs & Pharmaceuticals Exports from India (US\$ Bn)



Note - \* Till FY25 (April - June)

## Contract Research & Manufacturing Services (CRAMS)

Contract research and manufacturing services is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations and contract manufacturing organizations.

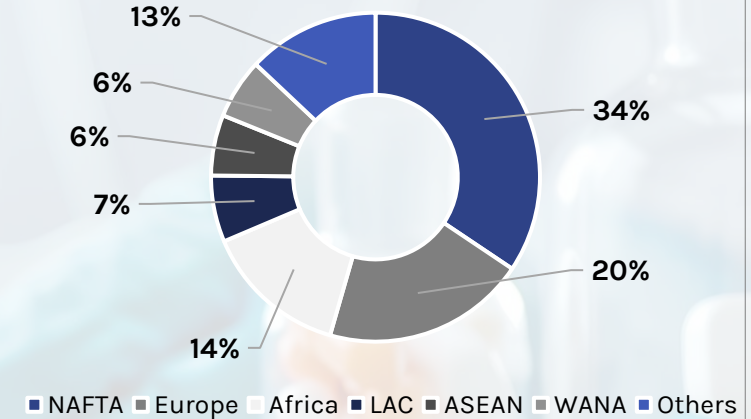
Indian drugs are exported to more than 200 countries in the world, with the US as the key market

India's exports of Drugs & Pharmaceuticals stood at US\$ 27.9 billion during FY24 and US\$ 7.2 billion in FY25 (April-June).

About 20% of the global exports in generic drugs are met by India.

The government has set ambitious target to elevate the medical devices industry in India from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

Major Export Destinations in India's Pharma Export in FY24 (%)







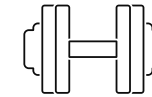
## **IPR & Innovation**

Product innovation and strong intellectual property rights through patents and international registrations.



## **Global Regulatory Approvals**

International plant approvals from stringent authorities like US FDA, EMA, and PMDA, ensuring global market access.



## **Export Strength**

Significant exports to regulated markets (USA, Europe, Japan) and emerging markets (Latin America, Africa).



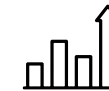
## **World-class Infrastructure & Documentation**

Strong infrastructure and precise documentation, meeting global regulatory standards.



## **Branding & Market Presence**

Effective global branding drives both revenue growth and profitability.



## **Cost Competitiveness**

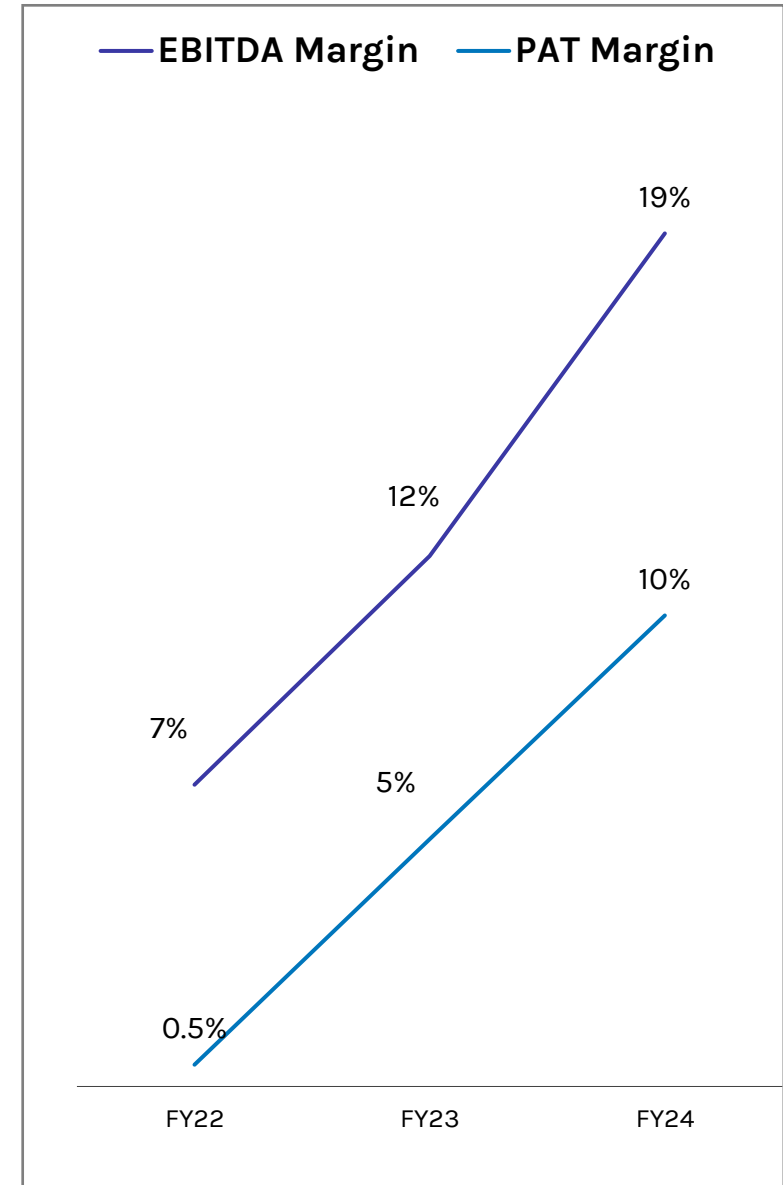
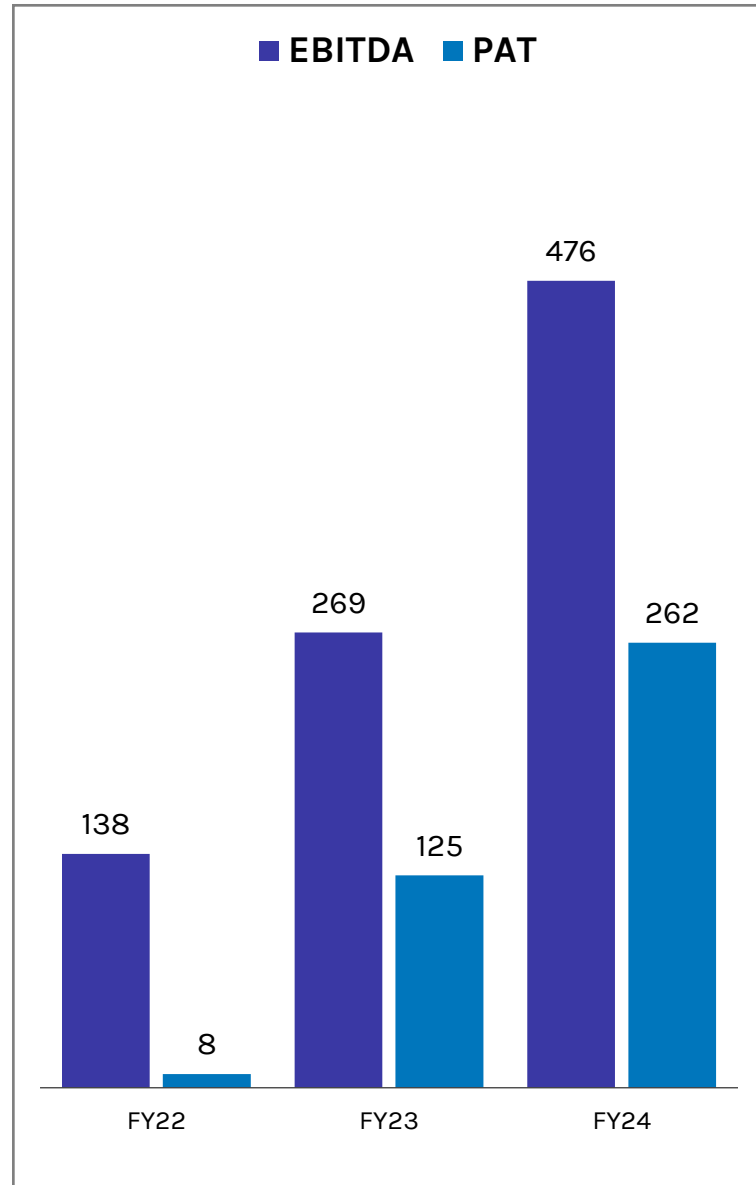
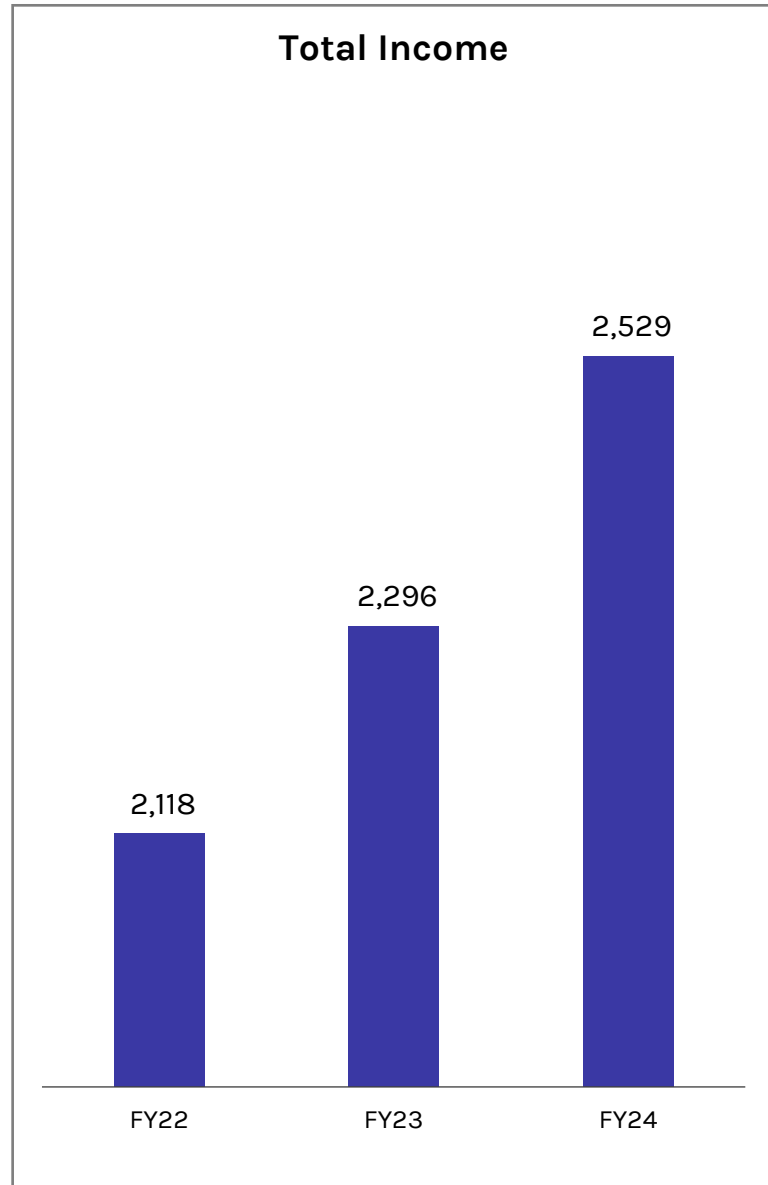
High-quality, cost-effective production gives Indian companies a competitive edge internationally.



## Financial Overview

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# Key Financial Highlights



All Figures In ₹ Lakhs & Margin in %

# Profit & Loss Statement



In ₹ Lakhs

Particulars	FY22	FY23	FY24
Revenues	2,098	2,215	2,527
Other Income	21	82	2
<b>Total Income</b>	<b>2,119</b>	<b>2,296</b>	<b>2,529</b>
Raw Material Expenses	1,566	1,580	1,580
Employee Costs	287	317	335
Other Expenses	128	132	138
Total Expenditure	1,981	2,028	2,053
<b>EBITDA</b>	<b>138</b>	<b>269</b>	<b>476</b>
Finance Costs	43	60	65
Depreciation	81	80	72
<b>PBT</b>	<b>13</b>	<b>128</b>	<b>339</b>
Exceptional item	0	0	105
<b>PBT after exceptional item</b>	<b>13</b>	<b>128</b>	<b>444</b>
Tax	5	3	181
<b>PAT</b>	<b>8</b>	<b>125</b>	<b>262</b>
EPS	0.13	2.09	3.47

# Balance Sheet



In ₹ Lakhs

Equities & Liabilities	FY22	FY23	FY24
Equity	600	600	860
Reserves	147	269	666
<b>Net Worth</b>	<b>747</b>	<b>869</b>	<b>1,526</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	98	55	16
Deferred Tax Liability	31	33	119
Long Term Provision	23	22	21
<b>Total Non Current Liabilities</b>	<b>152</b>	<b>110</b>	<b>156</b>
<b>Current Liabilities</b>			
Short Term Borrowings	1,124	1,124	1,250
Trade Payables	899	900	708
Short Term Provisions	5	105	99
Other Current Liabilities	61	5	106
<b>Total Current Liabilities</b>	<b>1,713</b>	<b>2,133</b>	<b>2,162</b>
<b>Total Liabilities</b>	<b>2,612</b>	<b>3,113</b>	<b>3,844</b>

Assets	FY22	FY23	FY24
<b>Non Current Assets</b>			
Fixed Assets	1,033	982	1,050
Non Current Investments	0	0	0
Other Non Current Financial Assets	24	0	33
Other Non Current Assets	35	38	31
<b>Total Non Current Assets</b>	<b>1056</b>	<b>1,020</b>	<b>1,113</b>
<b>Current Assets</b>			
Inventories	472	614	614
Trade Receivables	625	1,077	1,670
Cash & Bank Balance	44	54	55
Other Current Financial Assets	414	349	392
<b>Total Current Assets</b>	<b>1,556</b>	<b>2,094</b>	<b>2,731</b>
<b>Total Assets</b>	<b>2,612</b>	<b>3,113</b>	<b>3,844</b>

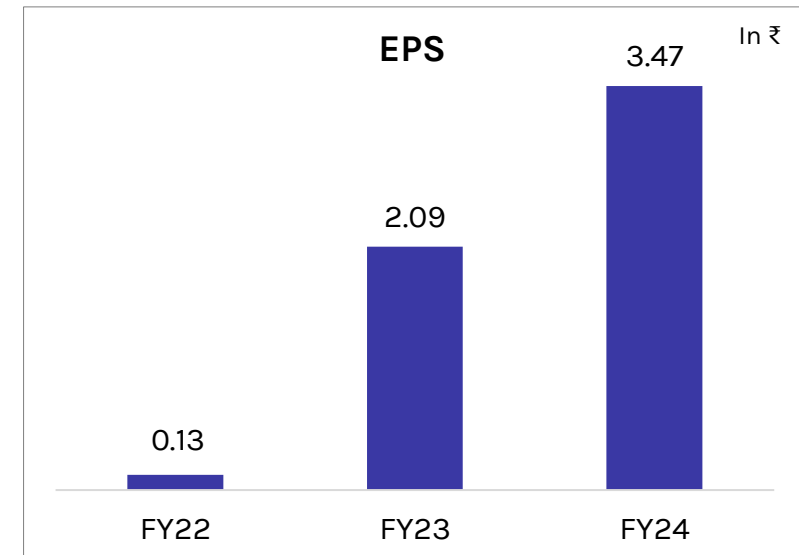
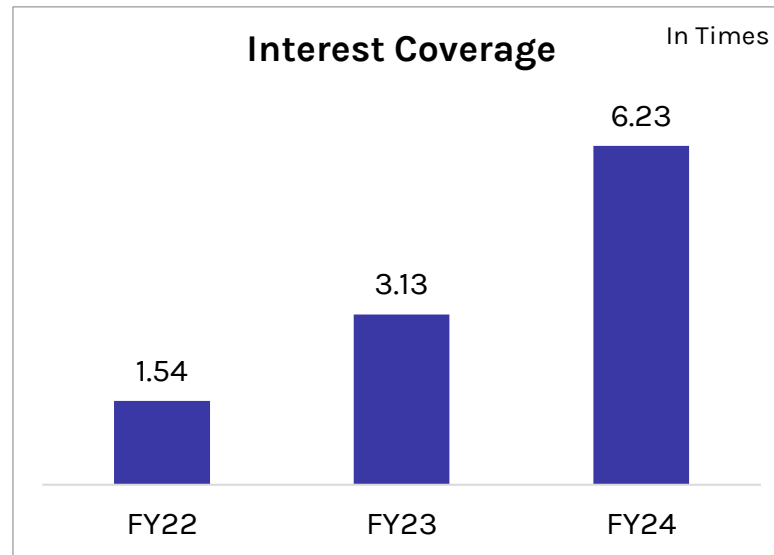
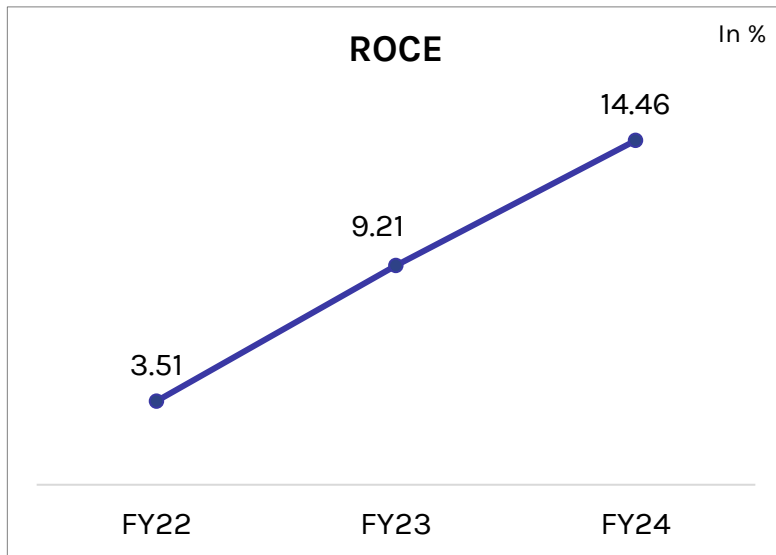
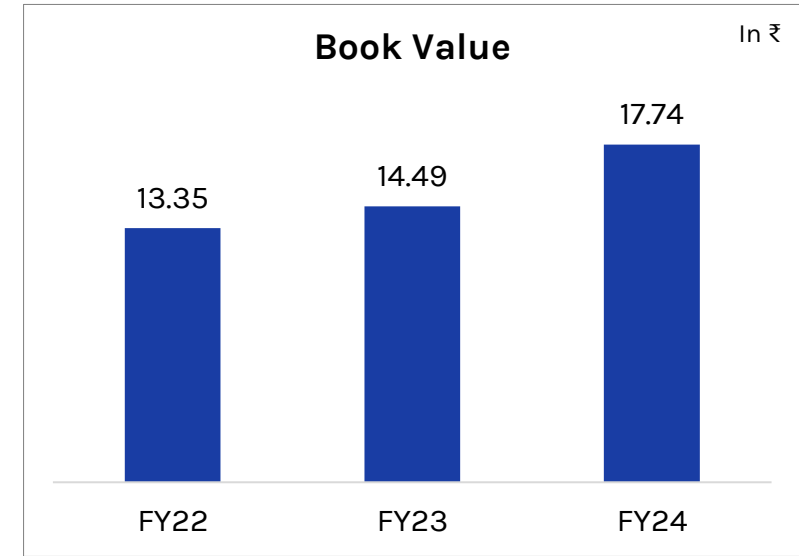
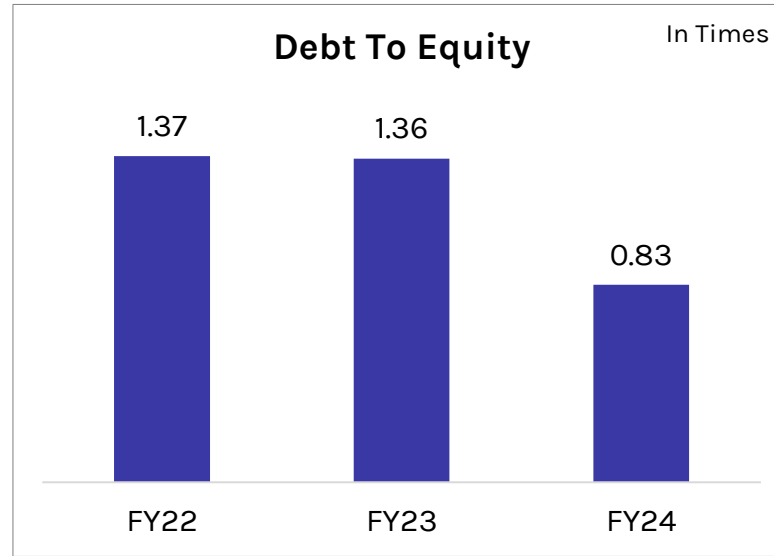
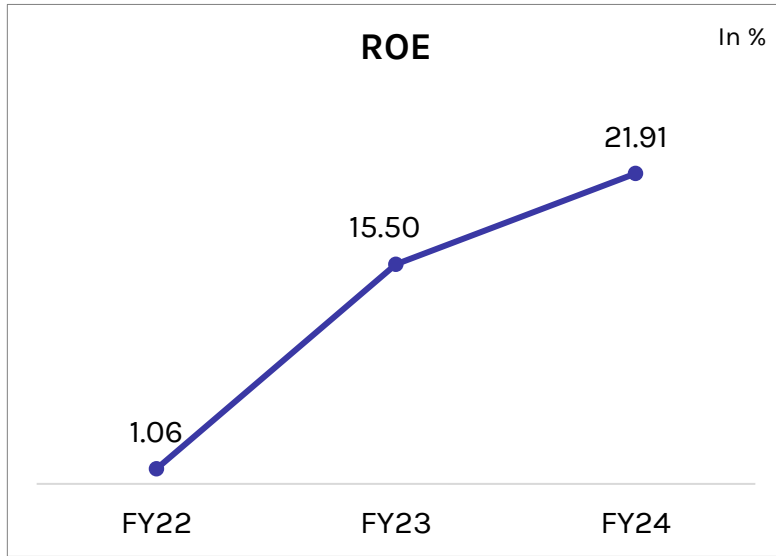
# Cash Flow Statement



In ₹ Lakhs

Particulars	FY22	FY23	FY24
Cashflow From Operations	-9	-62	-261
Cashflow From Investments	-59	-28	-139
Cashflow From Financing	23	99	401
<b>Net Cash Flow</b>	<b>-46</b>	<b>9</b>	<b>1</b>
Opening Cash & Cash Equivalent	90	45	54
Closing Cash & Cash Equivalent	45	54	55

# Consolidated Key Ratios

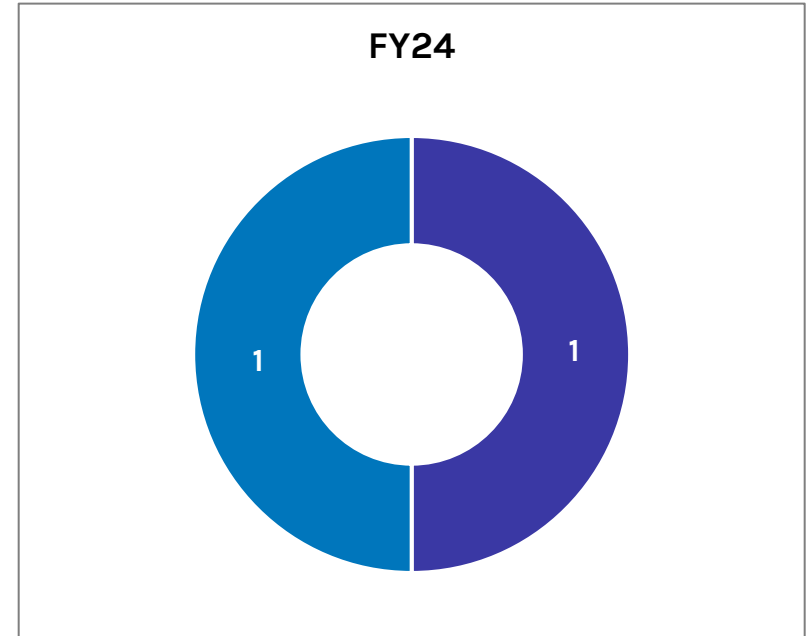
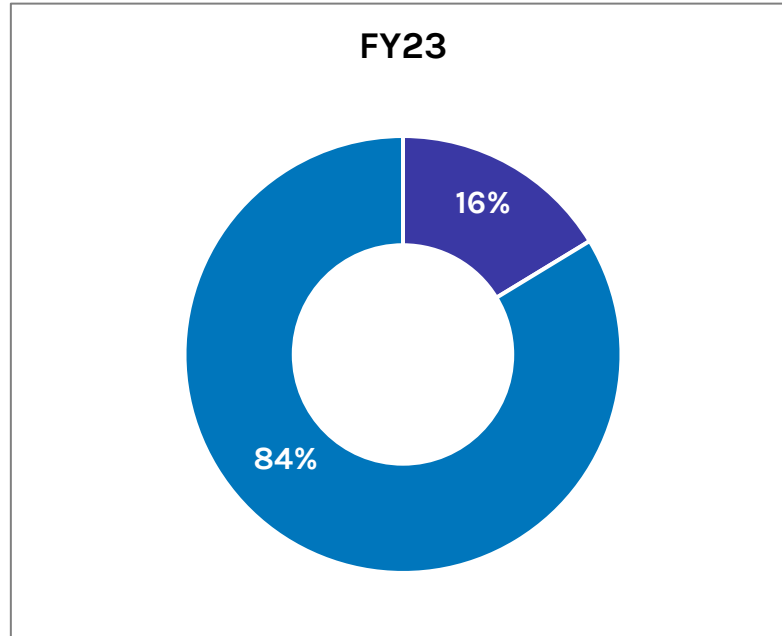
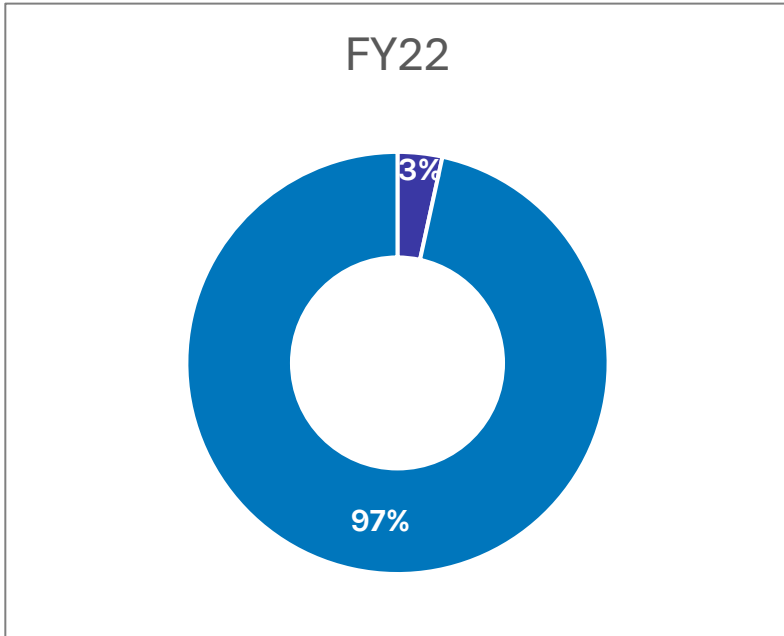


Note: Debt includes promoter, The company has recently come with the IPO

# Revenue Breakdown: Government Contracts & Contract Manufacturing



In %



■ Government Contract
 ■ Contract Manufacturing

In ₹ Lakhs

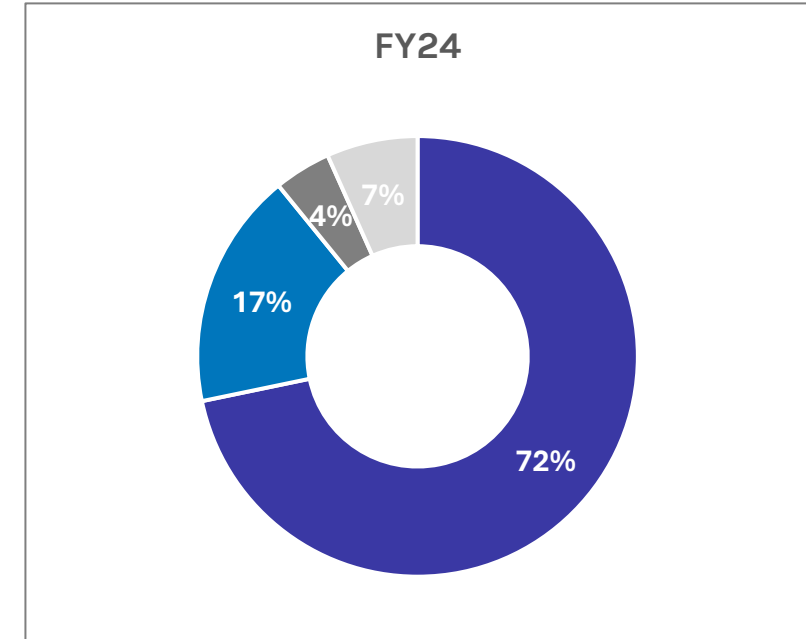
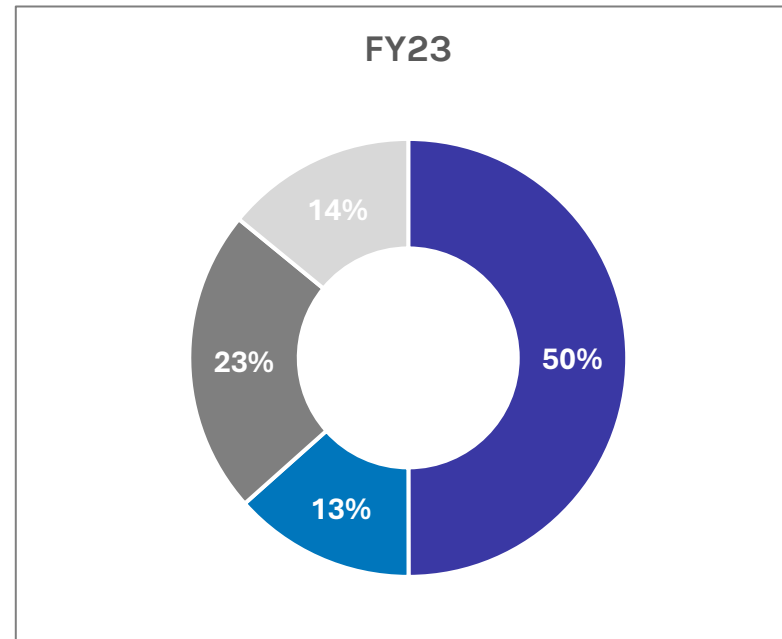
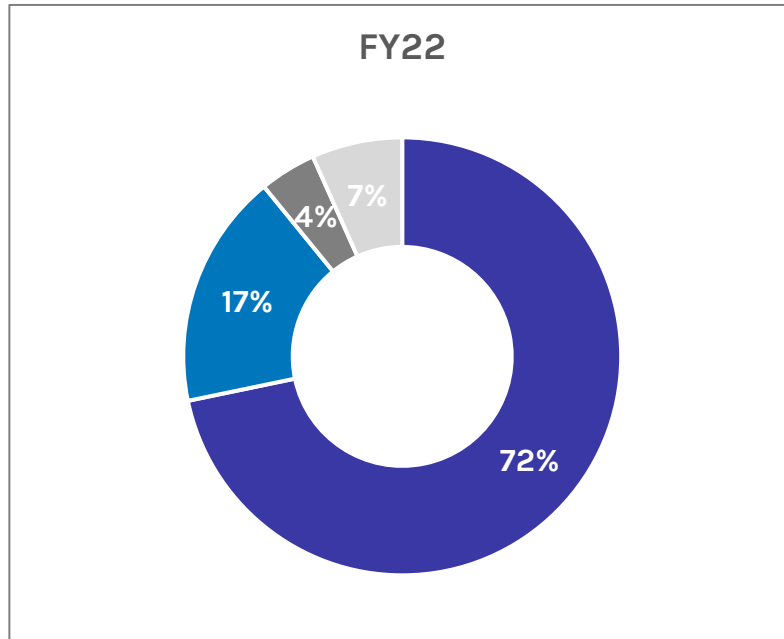
Particulars	FY22	FY23	FY24
Government Contract	72	361	57
Contract Manufacturing	2,026	1,854	2,470
<b>Total</b>	<b>2,098</b>	<b>2,215</b>	<b>2,527</b>



# Product Category Wise Revenue Bifurcation



In %



■ Tablet     
 ■ Ointments     
 ■ Capsules     
 ■ Other Products & Other Operating Revenue

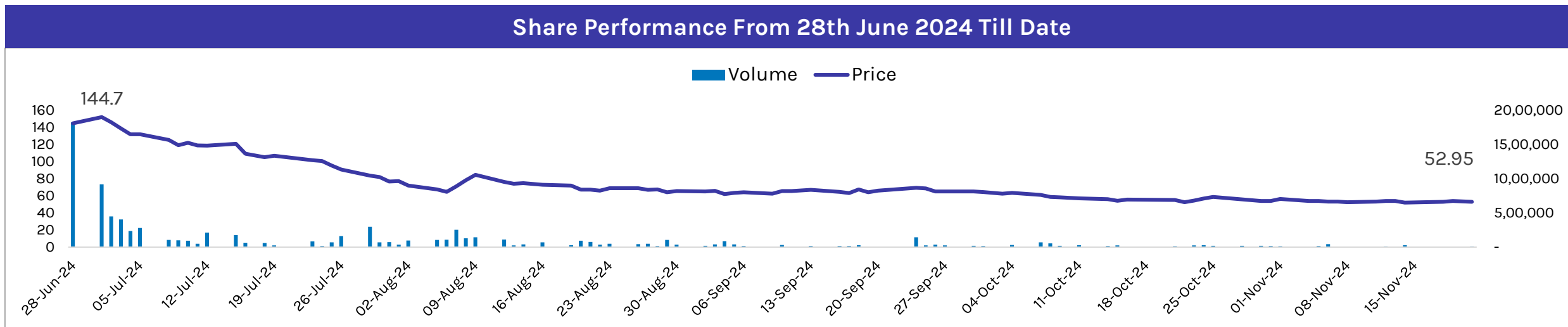
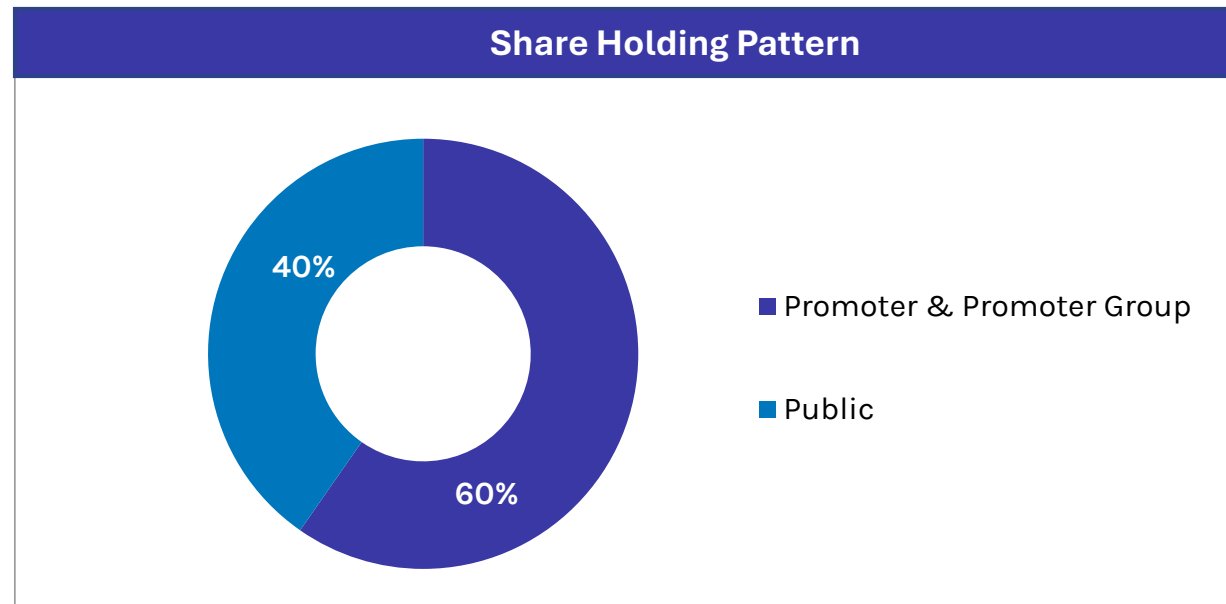
In ₹ Lakhs

Products	FY22	FY23	FY24
Tablet	1,505	1,107	1,597
Ointment	365	298	487
Capsules	88	498	29
Other operating Revenues	54	142	274
Suspension	53	14	20
Dry Powder Sachet	33	155	121
<b>Grand Total</b>	<b>2,098</b>	<b>2,215</b>	<b>2,527</b>

As on 21-11-2024

As on 30-09-2024

NSE: MEDIORG	
Share Price (₹)	52.95
Market Capitalization (₹Cr)	61.95
No. of Shares Outstanding	1,17,00,000
Face Value (₹)	10.00
52 Week High-Low (₹)	159.40 / 51.15



Source - [NSE](#)

## Strength

- Good relations with established distributors
- Wide range of registered products
- Wide range of products under registration



## Weakness

- Dependency on buyers
- Lack of Brand Awareness
- Lack of firm arrangements



## Opportunities

- Expanding new geographical markets
- Regulatory strength and documentation
- Wide range of products under registration



## Threats

- Fluctuation in raw material prices
- Competition from organized and unorganized players
- Change in government policies
- Currency fluctuation



## Diverse Product Portfolio

The company boasts a broad range of pharmaceutical products, including tablets, capsules, syrups, and topical solutions, catering to a wide variety of therapeutic needs.



## Strategic Market Expansion

Recently, the company initiated direct exports to new markets like Burundi and plans to tap into high-growth markets such as Francophone Africa. This strategic expansion aims to strengthen global market presence and profitability.



## Contract Manufacturing Expertise

The company has established itself as a trusted partner in contract manufacturing, providing services to prominent pharmaceutical companies. This ensures a steady revenue stream and enhances its market presence.



## Strong Manufacturing Infrastructure

With state-of-the-art manufacturing facilities in Haridwar, the company ensures high-quality production standards, allowing flexibility to meet current demand and support future growth.



## Strong Domestic and International Reach

MOL has a significant presence in both domestic and international markets, utilizing third-party distributors and direct export strategies to expand its global footprint.



## Well-Established Name Internationally

Medicamen Organics Limited and its promoters have been actively engaged in international markets for over a decade, establishing strong relationships with key customers across all important markets.

# Thank You



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