

Date: 12th August, 2025

To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited ("NSE") "Exchange Plaza", 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip code: 543399	NSE Symbol: TARSONS

Sub: Investor Presentation for the first quarter ended 30th June, 2025

Dear Sir/Madam,

Pursuant to the provision of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the first quarter ended 30th June, 2025.

The Presentation will also be uploaded on the Company's website at www.tarsons.com.

We request you to kindly take the same on your records.

Thanking You,

Yours faithfully,

For Tarsons Products Limited

Santosh Kumar Agarwal
CFO, Company Secretary and Compliance Officer
ICSI Membership No. 44836

Encl: As above



TARSONS PRODUCTS LIMITED

Investor Presentation
August 2025

TRUST DELIVERED



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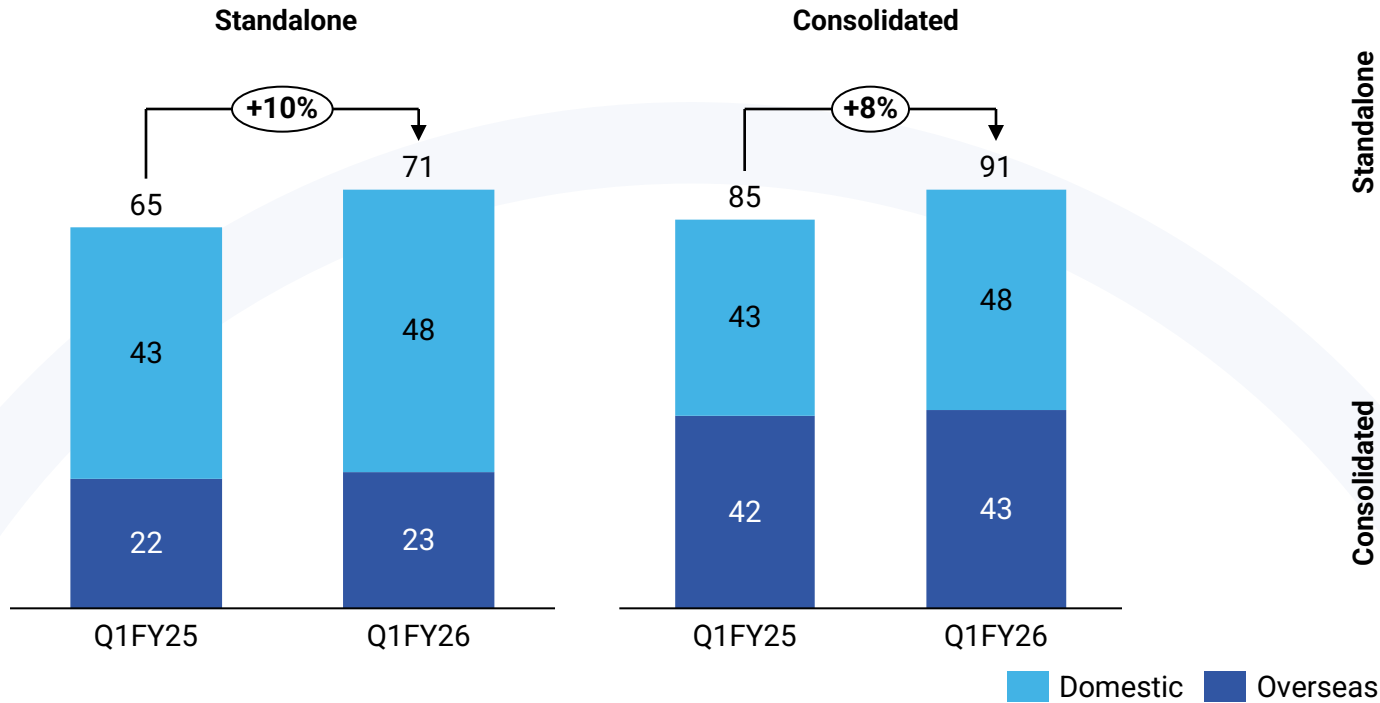


Q1FY26 Financial & Operational Highlights

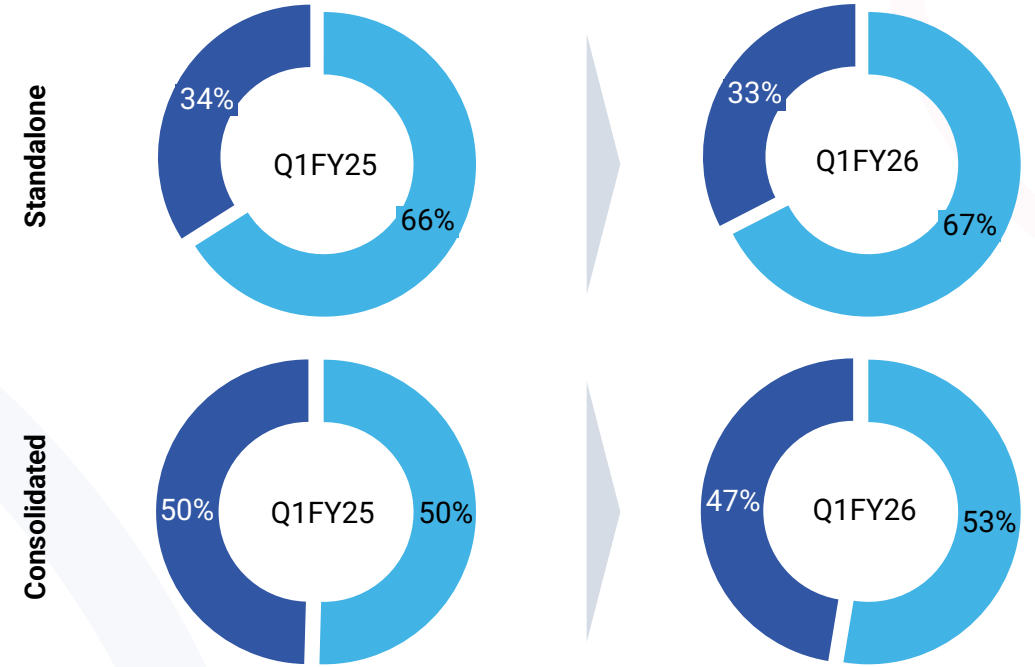


Q1FY26 Key Operational Highlights

Revenue (in Rs. Crs)



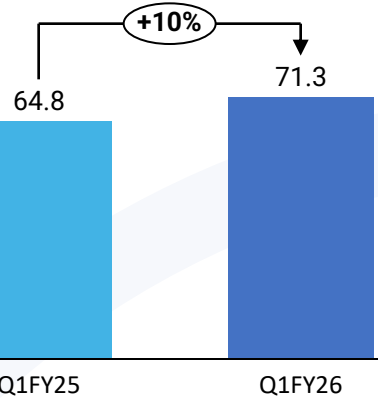
Geography Mix



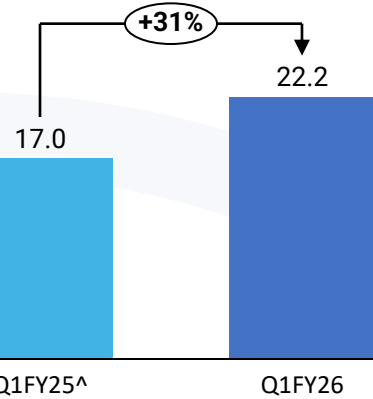
- In Q1FY26, revenue **grew by 9.9%** year-over-year on a standalone basis and **by 7.7%** on a consolidated basis.
- Domestic revenue for standalone entity **grew by 12.3%** in Q1FY26 on a Y-o-Y basis
- Geographical split of consolidated revenue across **Domestic : Overseas stood at 53:47** for Q1FY26

Q1FY26 Standalone Financial Highlights

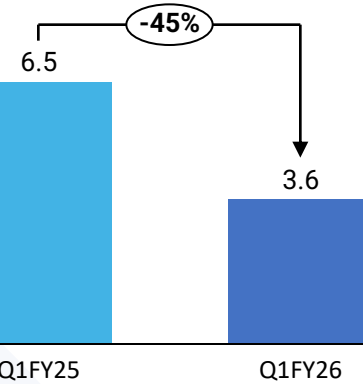
Revenue (in Rs. crs)



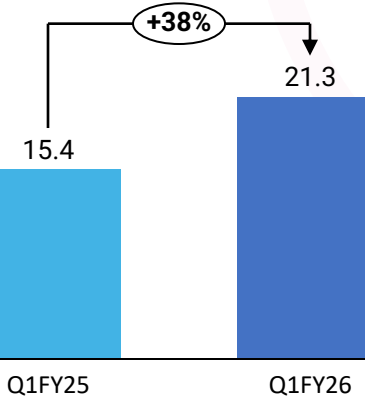
EBITDA (in Rs. crs)



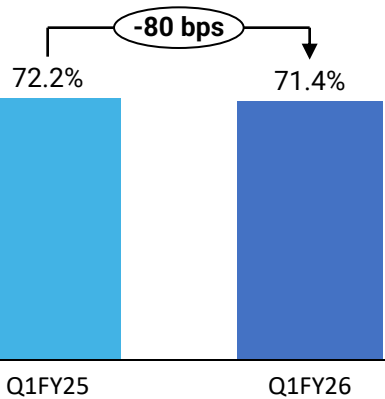
Profit After Tax (in Rs. crs)



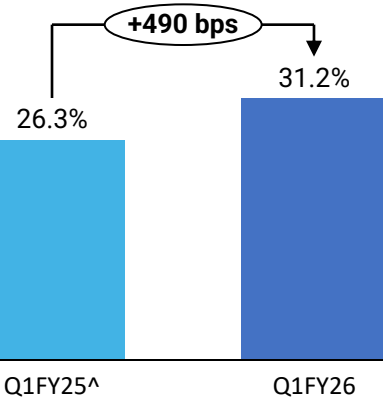
Cash PAT# (in Rs. crs)



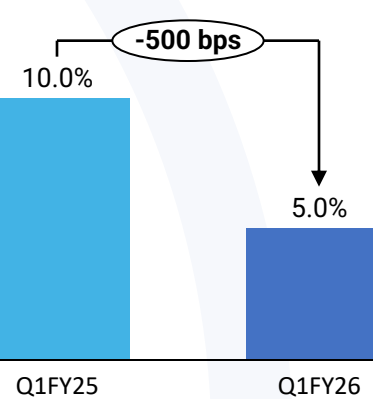
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



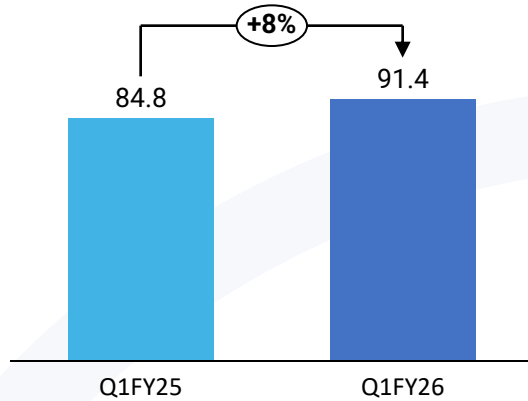
PAT was primarily impacted by the capitalization of our upcoming facility at Panchla, **resulting in higher depreciation**, while revenue contributions from the facility are expected in the coming years. **As operations ramp up over time**, it will entail increased cost absorption, leading to **uptick in EBITDA and PAT**.

#Cash PAT = PAT + Depreciation

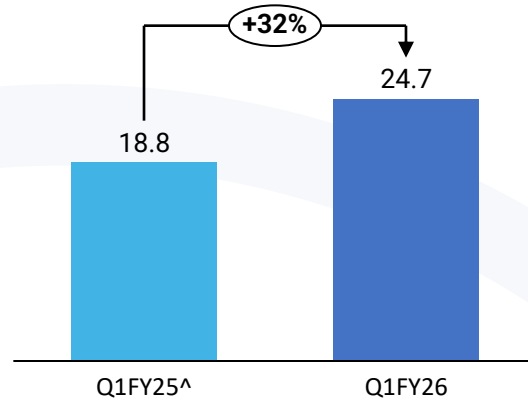
^ EBITDA for Q1FY25 is after including the one-time expenses of Rs. 3 crs relating to provision for damage to machinery during transit

Q1FY26 Consolidated Financial Highlights

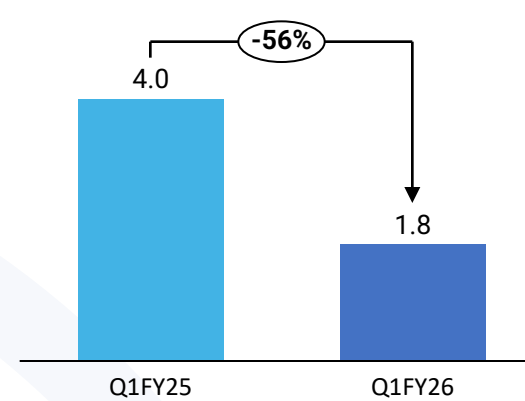
Revenue (in Rs. crs)



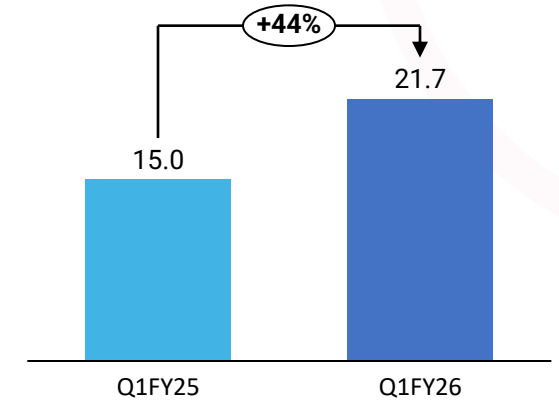
EBITDA (in Rs. crs)



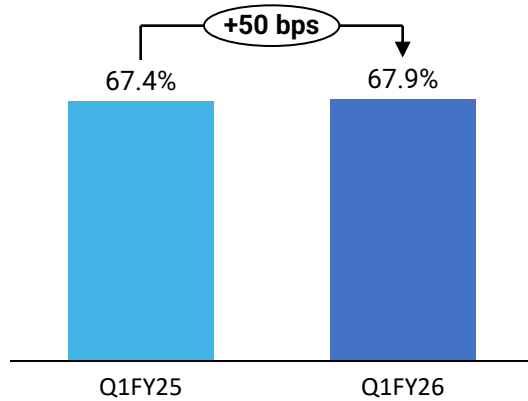
Profit After Tax (in Rs. crs)



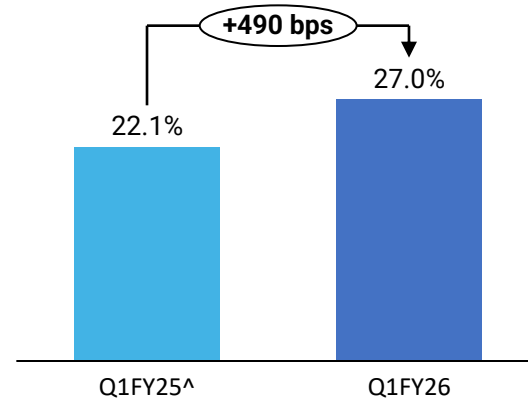
Cash PAT# (in Rs. crs)



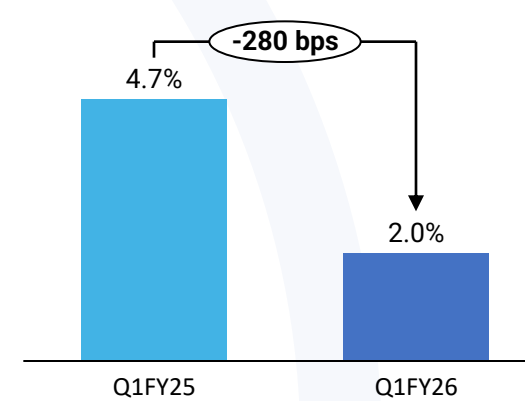
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



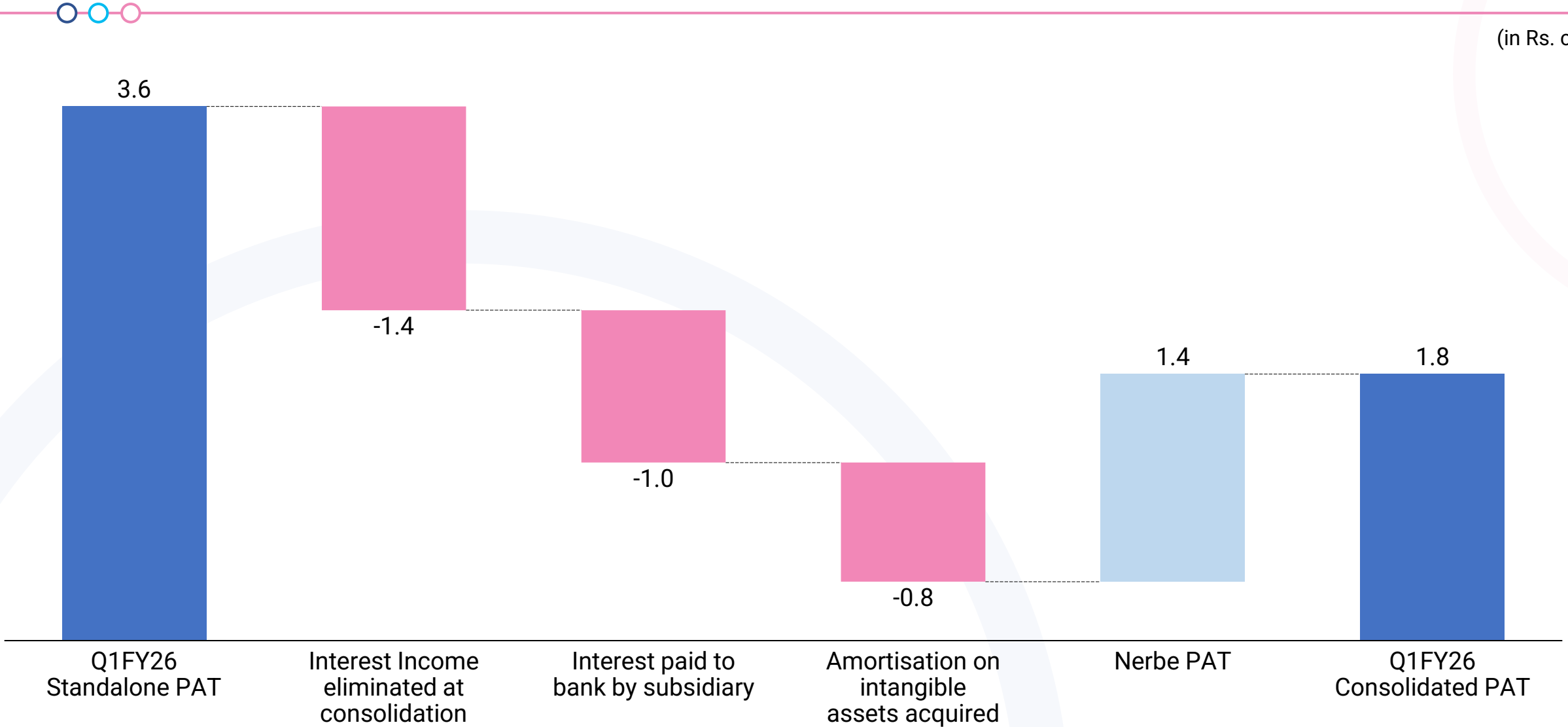
PAT was primarily impacted by the capitalization of our upcoming facility at Panchla, **resulting in higher depreciation**, while revenue contributions from the facility are expected in the coming years. **As operations ramp up over time**, it will entail increased cost absorption, leading to **uptick in EBITDA and PAT**.

#Cash PAT = PAT + Depreciation

^ EBITDA for Q1FY25 is after including the one-time expenses of Rs. 3 crs relating to provision for damage to machinery during transit

Bridge between Standalone & Consolidated PAT

(in Rs. crs)





Aryan Sehgal

Promoter and Whole time Director

Commenting on the performance, Mr. Aryan Sehgal, Promoter and Whole time Director of Tarsons, said:

We are pleased to report a year-on-year revenue growth of 10% and an EBITDA growth of 31% on a standalone basis. Domestic revenues in Q1 FY26 saw a healthy uptick of approximately 12%, reflecting early signs of recovery in the life sciences industry and our ability to capture increased market share. While these signs of revival remain somewhat volatile, the current order pipeline and ongoing customer inquiries give us confidence in sustaining growth through FY26 and beyond.

Profit After Tax for the current period was impacted due to accelerated depreciation following the capitalization of our new facility. However, as revenue contribution from this plant ramps up, we expect to benefit from strong operating leverage, leading to improved overall EBITDA and PAT in the coming periods. Our Cash PAT in the interim grew by 38% on standalone basis & by 44% on consolidated levels.

With the addition of new product categories enabled by the commissioning of our new facility at Panchla, we will be positioned to address a broader market, supporting our growth ambitions and helping us outperform industry trends. Backed by the strong brand equity of Tarsons and our extensive pan-India distribution network, we are optimistic about achieving similar market share in these new categories as we currently command for our existing product portfolio.

We remain committed to the industry's long-term growth prospects and have continued to invest through the down cycle to strengthen our capacities and capabilities, positioning ourselves for sustainable growth over the next 3–5 years. Backed by the strong brand equity of Tarsons and our consistent track record of delivering high-quality products, we are confident in our ability to capture greater market share in our existing product lines while accelerating the adoption of our newly introduced offerings.”

Q1FY26 Standalone Profit & Loss Statement

Particulars (in Rs. Crs)	Q1FY26	Q1FY25	Y-o-Y
Revenue from Operations	71.3	64.8	9.9%
Cost of Goods Sold	20.4	18.1	
Gross Profit	50.9	46.8	8.7%
Gross Margin (%)	71.4%	72.2%	-80 bps
Employee Cost	11.9	10.7	
Other Expenses	16.8	19.1	
EBITDA[^]	22.2	17.0	30.6%
EBITDA Margin (%)	31.2%	26.3%	490 bps
Depreciation	17.8	9.0	
Other Income	4.6	4.9	
EBIT	9.1	12.9	-29.9%
Finance Cost	4.3	4.2	
Profit before Tax	4.8	8.7	-45.2%
Tax	1.2	2.3	
Profit After Tax	3.6	6.5	-44.7%
PAT Margin (%)	5.0%	10.0%	-500 bps
EPS (Rs)	0.7	1.2	
Cash PAT	21.3	15.4	38.2%

#Cash PAT = PAT + Depreciation

[^] EBITDA for Q1FY25 is after including the one-time expenses of Rs. 3 crs relating to provision for damage to machinery during transit

Q1FY26 Consolidated Profit & Loss Statement

Particulars (in Rs. Crs)	Q1FY26	Q1FY25	Y-o-Y
Revenue from Operations	91.4	84.8	7.7%
Cost of Goods Sold	29.3	27.7	
Gross Profit	62.1	57.1	8.7%
Gross Margin (%)	67.9%	67.4%	50 bps
Employee Cost	17.9	16.1	
Other Expenses	19.5	22.3	
EBITDA	24.7	18.8	31.7%
EBITDA Margin (%)	27.0%	22.1%	490 bps
Depreciation	19.9	11.0	
Other Income	3.3	2.9	
EBIT	8.1	10.6	-23.8%
Finance Cost	5.1	4.3	
Profit before Tax	3.0	6.3	-52.0%
Tax	1.2	2.3	
Profit After Tax	1.8	4.0	-55.6%
PAT Margin (%)	2.0%	4.7%	-270 bps
EPS (Rs)	0.3	0.8	
Cash PAT	21.7	15.0	44.3%

#Cash PAT = PAT + Depreciation

^ EBITDA for Q1FY25 is after including the one-time expenses of Rs. 3 crs relating to provision for damage to machinery during transit

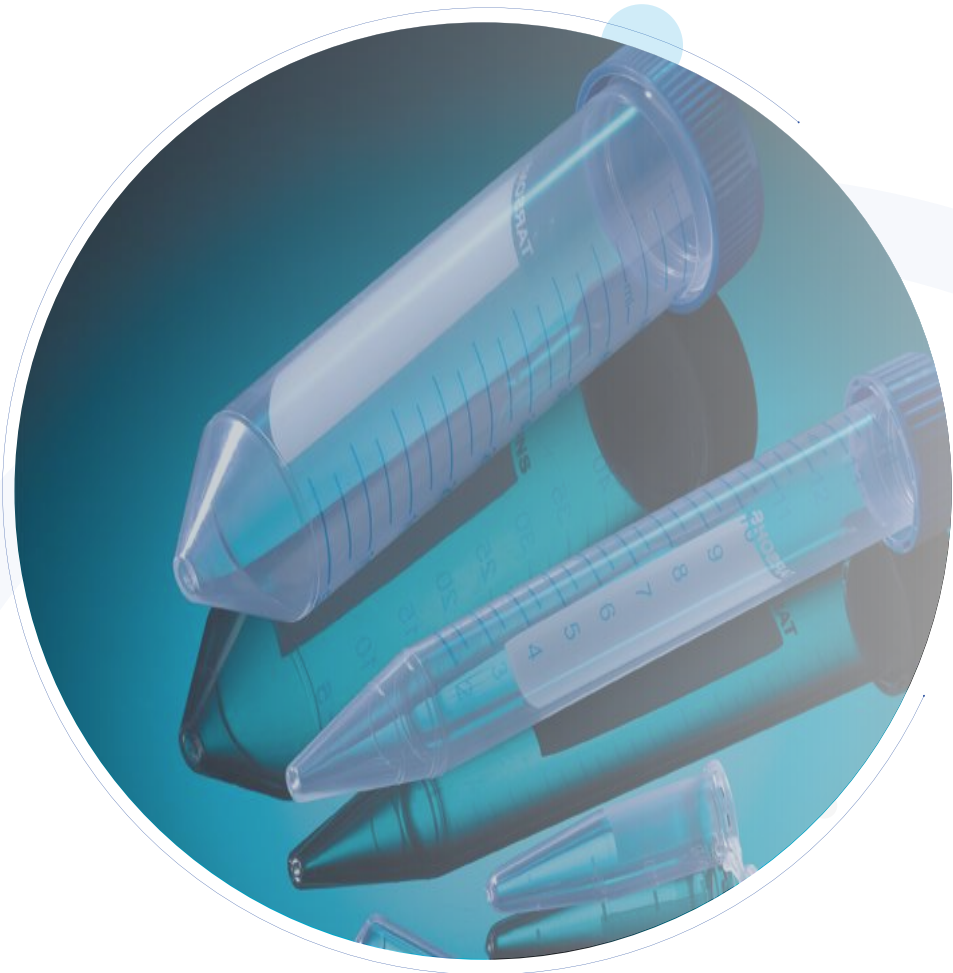


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About Tarsons



Tarsons – at a Glance



One of the **leading Indian labware company** engaged in the designing, development, manufacturing and marketing of consumables, reusables and others (including benchtop equipment & instruments)



Products used in laboratories across **research organizations, academia institutes, pharmaceutical companies, CROs, diagnostic companies and hospitals**



40+ years of experience in the life sciences industry delivering trusted high-quality products.



Robust market share in the highly fragmented Indian labware market*



Diversified product portfolio with **2,000+ SKUs across 350 product segments**



6 vertically integrated manufacturing facilities in West Bengal



Pan-India distribution network with long-standing relationships with the distributors

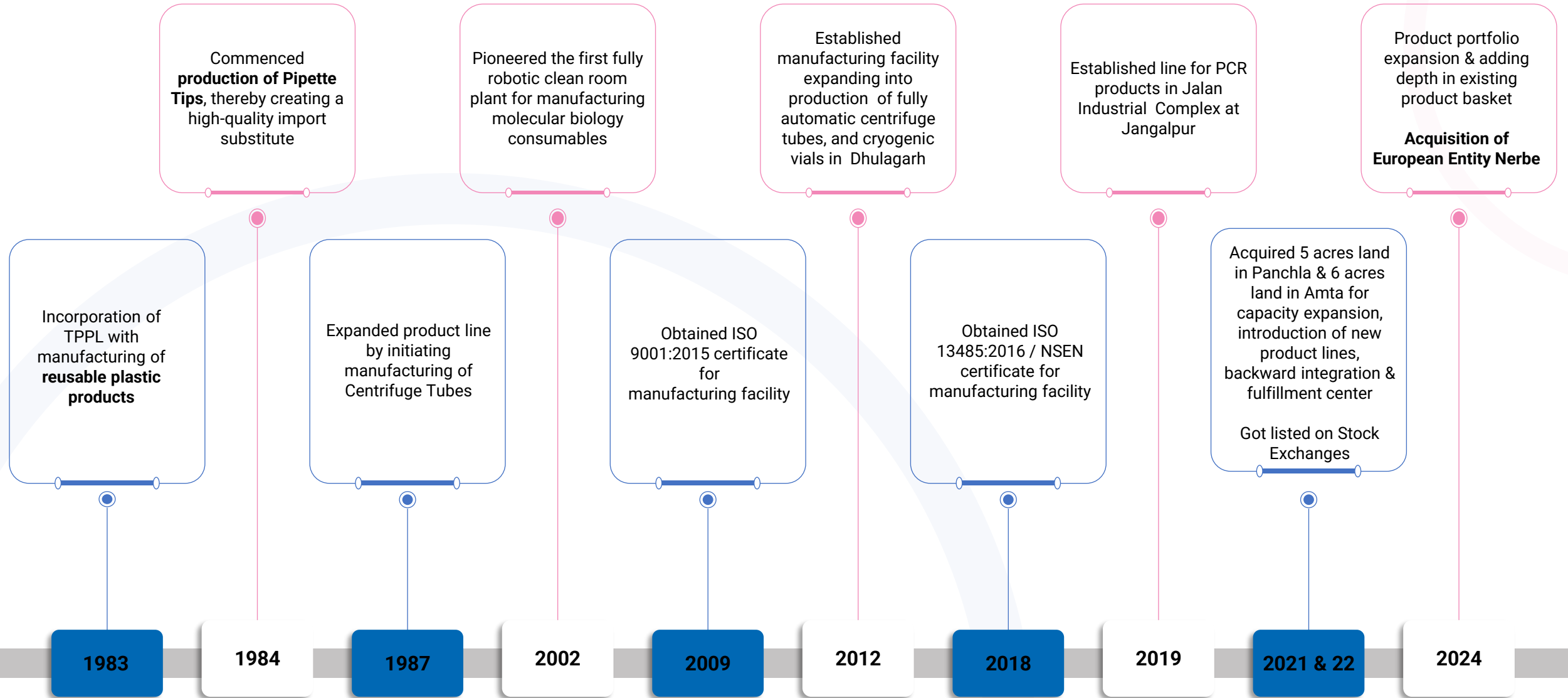


One of the few players in India to have a **global reach[#]** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

*Approximately 9-12% as per Frost & Sullivan Industry Report 2021

[#]As per Frost & Sullivan Industry Report 2021

Our Journey



Leading Indian Labware Supplier

Trusted Brand for high quality products in the plastic labware market with 40+ years vintage in the industry

Expertise in production of a wide range of labware products & **amongst the top 3 players** with a robust market share*

Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**

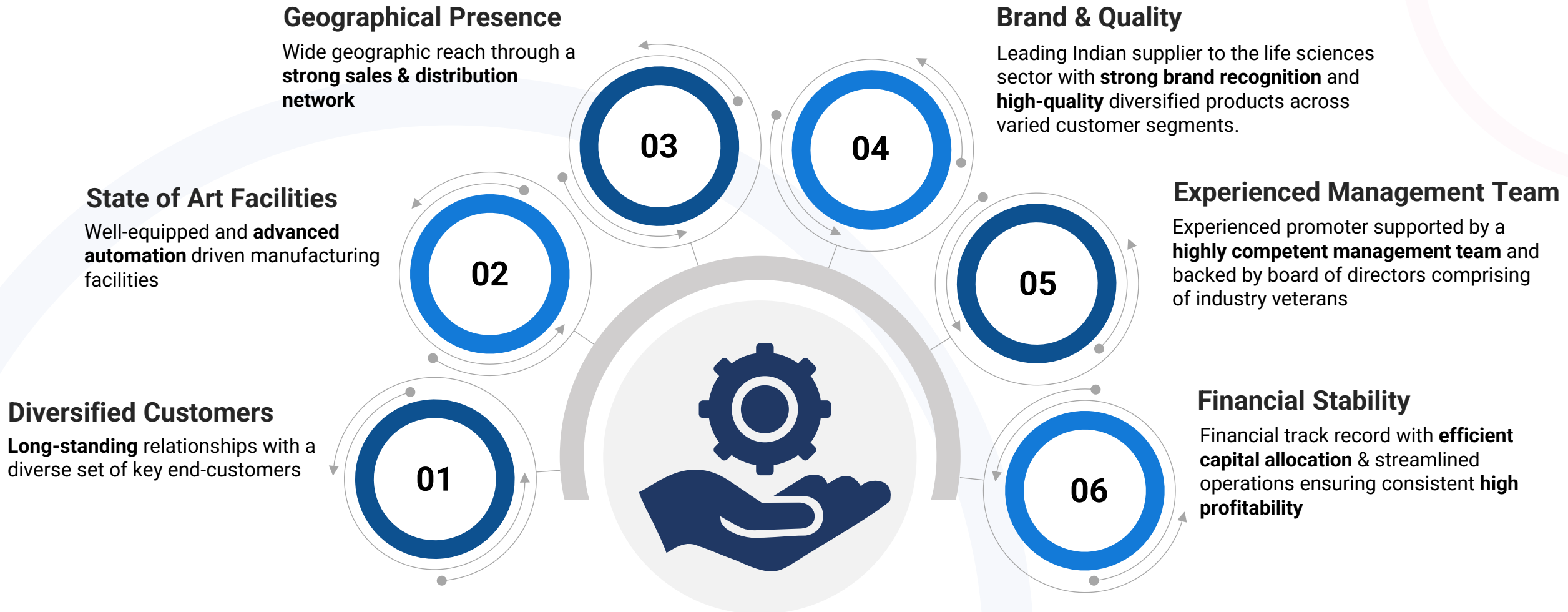


Individual product brands like **Maxipense, Spinwin, Cryochill** are well-recognized by the scientific community

Pioneered the first fully automated plant for manufacturing molecular biology consumables

In-house engineering team driving innovation & ensuring exceptional liquid handling performance across the liquid handling products

Our Competitive Edge



Catering to diversified End User Industry..

<p>Academic Institutes & Research Organization</p>	<p>National Centre for Biological Sciences</p>	<p>Indian Institute of Chemical Technology</p>	<p>Rain Forest Research Institute</p>	<p>KIIT University</p>	
<p>Pharmaceutical Industry</p>	<p>Dr. Reddy's Laboratories Limited</p>		<p>Enzene Biosciences Limited</p>		
<p>Contract Research Organization</p>	<p>Syngene International Limited</p>	<p>Veeda Clinical Research Limited</p>	<p>TCG Lifesciences Private Limited</p>		
<p>Diagnostics Industry</p>	<p>Dr Lal Pathlabs Limited</p>	<p>Metropolis Healthcare Limited</p>	<p>Molbio Diagnostics Private Limited</p>	<p>Agappe Diagnostics Limited</p>	<p>Mylab Lifesolutions Private Limited</p>
<p>Exports Market</p>	<p>Avantor, Inc</p>	<p>FC-BIOS SDN BHD</p>	<p>iCell INC</p>	<p>Toei Kaisha Limited</p>	

Measures to strengthen customer relations

- 1 Regular **Feedback from Customers** on quality, delivery & cost
- 2 Maintaining leading industry & **Regulatory Compliance Standards**
- 3 **Product Customization** as per the customer's specific needs
- 4 Adherence to **Quality standards & Safety Protocols** in place
- 5 **Wide Range of Products**
- 6 **50-member Sales Team** with deeply entrenched relationships

Our State-of-the-art Manufacturing Facilities...



Units	Land Area (in sq. mts.)	Ownership	Mfg. Revenue Contribution (FY25)
Burroshibtolla I	530	Leased	5.1%
Burroshibtolla II	1,022	Leased	6.3%
Kasba	515	Leased	2.8%
Jangalpur	15,142	Owned	59.1%
Dhulagarh	4,047	Leased	26.7%
Panchla	21,550	Owned	-
Amta	24,280	Owned	-

Upcoming Facility

Key Highlights of the High Precision Manufacturing Process

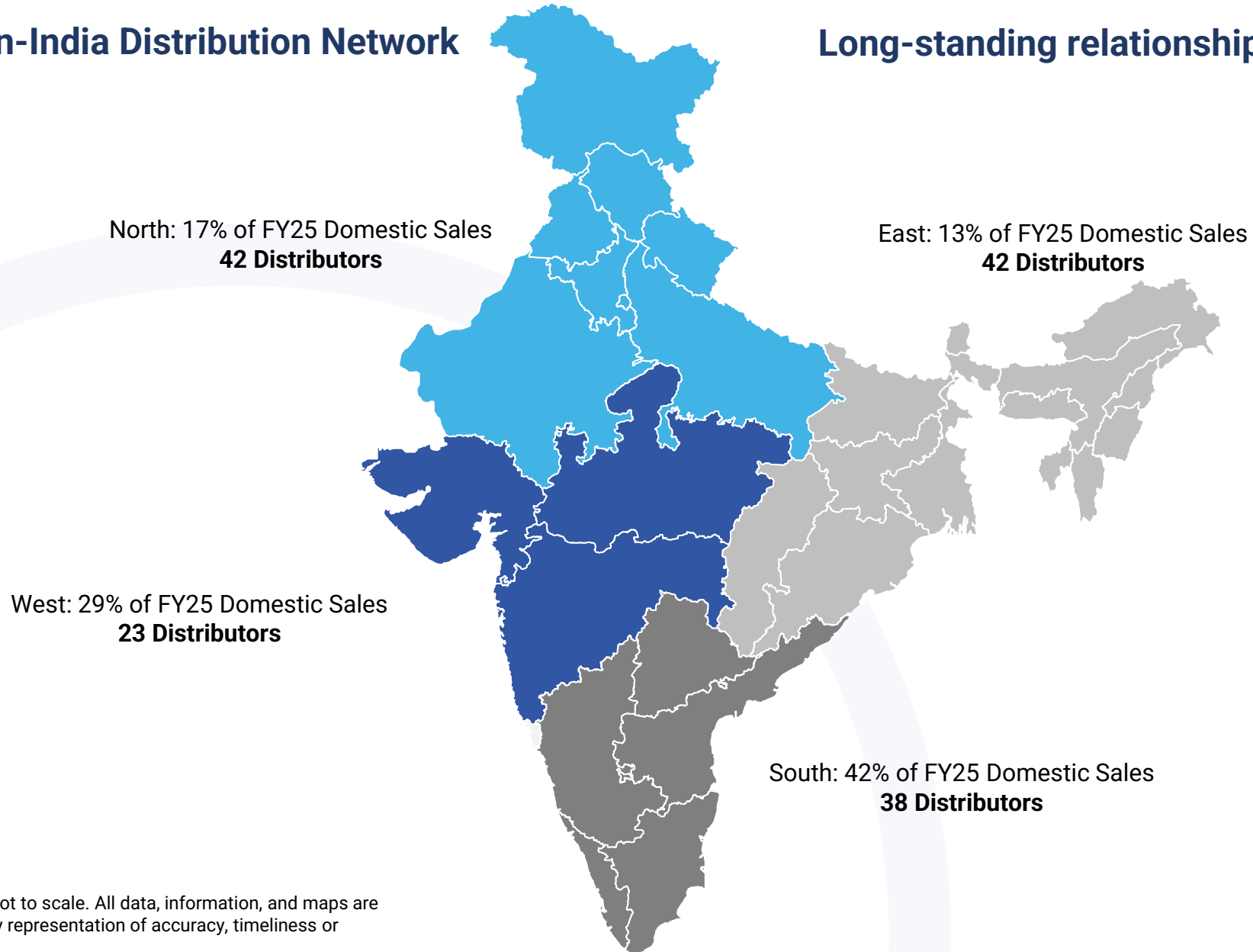
- ✓ Vertically integrated manufacturing capabilities with **design & development** being carried out **in-house**
- ✓ Automated manufacturing with **use of robotics** & other technologies developed in collaboration with overseas partners
- ✓ **Production process free from human touch** & thus helps to achieve the **desired levels of purity** required for use in life sciences products
- ✓ Manufactured in **clean aseptic environment**; manufacturing process is carried out in fully-validated & 3rd-party certified ISO 8 clean rooms
- ✓ Quality Certifications: **ISO & CE certifications**
- ✓ In Amta, West Bengal, the Company is developing a **new fulfillment center with in-house sterilization as well as manufacturing capability**
- ✓ Company is expanding into **new product categories and capacity expansion at upcoming production facility in Panchla, West Bengal**

...with widespread Domestic Sales & Distribution network...



Comprehensive Pan-India Distribution Network

Long-standing relationships with Distributors



Data as on FY25

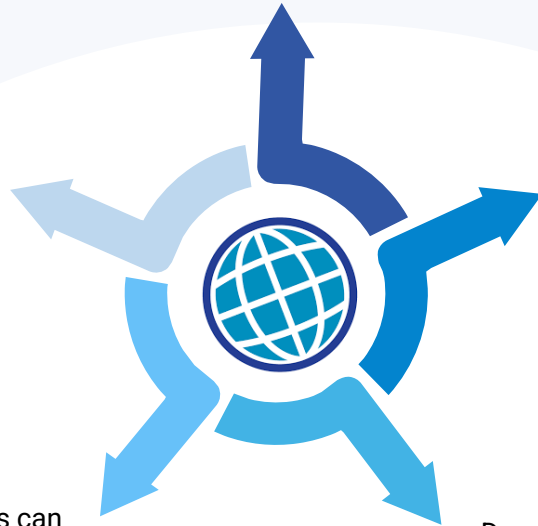
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...with huge underlying Export Market Potential...

Huge Export Opportunity Market

Demand for plasticware expected to **grow at 10% CAGR** for developing markets like APAC & MEA, developed markets like Americas & Europe also expected to grow healthy

Factors such as **supplier reliability**, cultivating new relationships, deepening existing relationships and **meeting demands in timely manner** will enhance the export market share



Rapid increase in demand for plasticware is **providing platform for Indian players** to expand share of export revenues while continuing import substitution at home

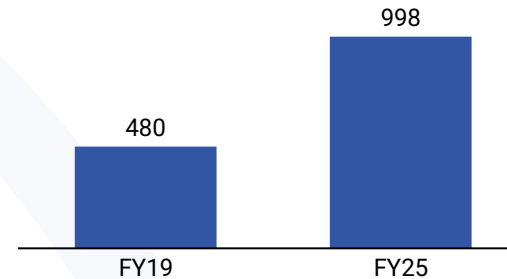
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities

Domestic companies in India can take advantage of their **competitive pricing** in order to capture larger share of global market

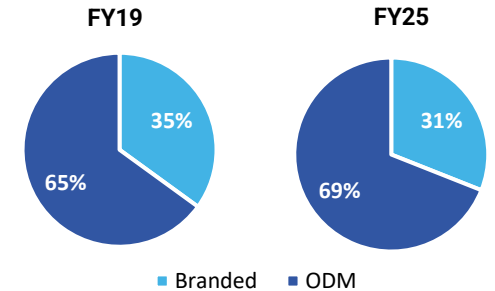
One of the very few players to have a Global Reach

- ✓ As of 31st March 2025, the company sold its products to 40+ countries via 45+ distributors
- ✓ Export operations are a blend of branded and ODM sales
- ✓ Under the ODM model, the product is independently designed & developed by the company as per the requirements given & then sold to the respective brand owners

Export Revenue (INR mn)



Export Revenue Break-up (%)



Key Overseas Clients (ODM Sales)



FC-BIOS

Toei Kaisha

...offering Wide Range of High-Quality Products...

Our products are *made from high-quality medical grade DMF registered resins* which are selected to minimize additives & reduce potential leachable

Consumables

55.5% of FY25 Revenues

- Portfolio of products under this category include:
 - Centrifuge ware
 - Cryogenic ware (tubes & accessories)
 - PCR consumables (tubes, plates, and strips)
 - Petri dish
 - Pipettes



Reusables

40.7% of FY25 Revenues

- Portfolio of products under this category include:
 - Bottles & Carboys
 - Beakers
 - Measuring cylinders
 - Racks
 - Others (jars, desiccators etc.)
 - High quality standards maintained to ensure the products are leakage proof through specially designed lip-sealing geometry



Others

3.8% of FY25 Revenues

- Products under this category includes benchtop instrumentation such as:
 - Vortex shakers
 - Centrifuges
 - Pipettors
- These products enable molecular works of cell collection, extraction, simple spin-down and f-tube separation



Offering a **Wide Range of Products** enabling its end-customers to source most of their product needs from a **Single Source**

...diversified product portfolio of Plastic Labware

Consumables (55% of FY25 Sales)

Pipette Tips



Mostly used in research work for transferring small volume of liquids with high precision

Centrifuge Tubes



Perfect for versatile applications, these are used for storage, spinning down & separation of colloidal solution

Petri Dishes



- Mostly used in culture of microbes & sensitivity assays
- Used once & discarded which optimizes time consumed in washing and sterilizing

Sterile Media Bottles



Suited to preparation & containment of buffers, cultures or prolonged storage of pH sensitive liquids such as culture media

Cryo Vials



Used for storage of biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) to 121°C

Storage Vials



Designed for use with samples from -80°C to 121°C. Used for storage of PCR reagents, enzymes & other diagnostics, biochemical reagents or samples

Serological Pipette



Disposable pipettes for tissue culture, microbiological and various research applications. Certified DNase, RNase, and Pyrogen free

Reusables & Others (45% of FY25 Sales)

Bottles



- Used for containment, protection and transportation of various kinds of reagents
- Leakproof, strong and durable

Carboys



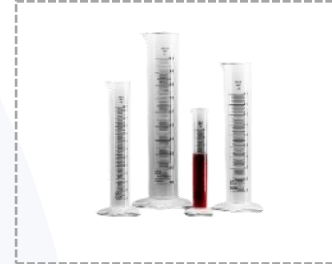
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

Beakers



- Used for mixing; graduations are approximate and not intended for accurate liquid measurement
- Economical enough to discard after one use, or strong enough to reuse

Cylinders



Used to measure the volume of a liquids, chemicals, and solutions during daily lab work

Benchtop Instruments



- Wide variety products which include benchtop instrumentation like vortex shakers, centrifuges, pipettors
- Enable molecular works of cell collection, extraction, simple spin-down and f-tube separation

Glimpse of our product portfolio & processes



SPINOT™ Digital Magnetic Stirrer Hot Plate

Sophisticated digital stirrer hotplates offer control and display of both temperature and stirring speed. Discover reliable mixing and heating operations with Tarsons SPINOT.

Video link – [Click here](#)



WIDE
RANGE OF
SCIENCE
LABWARE
AND PLASTIC
LABWARE

Video link – [Click here](#)



Discover a wide range of
Labware at Tarsons

Video link – [Click here](#)



Spinwin™ Tube Conical Bottom

Perfect for versatile applications, the centrifuge tubes are used globally for storage, spinning down, reaction processes and more. Built for high G performance, this is one of the most versatile consumable. Autoclavable.

Video link – [Click here](#)



Video link – [Click here](#)

For more information & videos please visit www.tarsons.com/video-new



Enhance existing & expand product portfolio

- Focus on **branding & promotion** to enhance visibility in the labware industry to increase brand awareness & loyalty
- **Manufacture New Products** in the cell culture & robotic handled consumables and expand into the import dominated markets of these products
- Leverage the advantage of **"Make in India"** and grow our domestic sales vis-à-vis exports



Enhance manufacturing capacities to leverage growth

- **Expand manufacturing capacities** in popular product categories like liquid handling, centrifuge ware, & cryo ware through additional machines, moulds and ancillary infrastructure
- Acquired 5 acres of land to develop a new manufacturing facility in Panchla, West Bengal to **expand & enter into the new product segment** comprising of cell culture
- Also, acquired 6 acres of land at Amta to develop **fulfilment center, radiation facility and manufacture few products**



Increasing presence in overseas markets

- Plans to **export to ~120 countries in the next 5-10 years** through the extensive experience and proven track record of catering to overseas customers
- Acquired Nerbe, a Hamburg-based distributor specializing in plastic labware products
- Two-pronged approach:
 - **Branded sales** targeting emerging markets such as Asia Pacific, Middle East and South America
 - **ODM sales** to supply products to developed markets such as USA and Europe



Maintain operational efficiency & profitability

- Implemented strategic cost-saving and efficiency improvement processes such as **advanced automation solutions** to improve productivity
- Continue to **invest in automation** in order to avoid human error & consequently **improve throughput**

Experienced Board of Director & Managerial Team



Sanjive Sehgal

Chairman & Managing Director

- Chairman & Managing Director of Tarsons Product Limited
- Has over 40 years of experience in the company



Suresh Prabhala

Non-Executive Director

- Investment professional with 25+ years of experience. Erstwhile ED and India Head for J.P. Morgan's Asia Special Situations Groups



Mr. Ramanathan Subramanian Arun Kumar

Non-Executive Nominee Director

- Partner & COO at ADV Partners with 25 years of extensive experience in the financial services sector
- served as Chief Operating Officer – MENA at PineBridge Investments (Bahrain), and previously held the position of Chief Financial Officer at the Sovereign Wealth Fund in Bahrain



Aryan Sehgal

Promoter and Wholetime Director

- Whole-time Director of the company
- Has over 10 years of experience working in the company



Girish Vanvari

Independent Director

- Founder of Transaction Square, Tax, Regulatory & Business Advisory Firm
- Qualified Chartered Accountant with over 27 years of experience in business consulting



Dr. Monjori Mitra

Independent Director

- MBBS degree from Burdwan University,
- Pioneering researcher in the field of vaccines and plays a key role in several national and international advisory boards and working groups on immunization practice guidelines



Santosh Agarwal

CFO & Company Secretary

- Qualified Chartered Accountant & Company Secretary
- Has over 21 years of experience



Divya Momaya

Independent Director

- 22+ years of experience in corporate and secretarial laws, corporate governance, business development
- Previously associated with BSE Ltd. And BSEL Infrastructure Realty Ltd.



Viresh Oberai

Independent Director

- 22+ years experience with Tata Steel
- Conferred with "Udyog Rattan" award from Indian Economics Society



Clean room conditions

eliminates all chances of contamination

Productivity optimisation with use of **high automation**

Use of **Medical Grade Plastics**. Products are designed to withstand critical use

NO litigations faced for pollution or degradation of environment over the past five years

NO impact of Climate change

Employee Welfare:

Multi-pronged approach towards employee development.

Company has **NOT** witnessed any employee unrest / strikes or lockouts since inception

Some of the CSR activities has been directed towards **TATA Cancer Hospital**

The Board

has an optimum combination of Executive and Non-Executive directors

Company has **Clean Track Record** of Liability payments to various stakeholders

Regular **Review & Updation** of policies for change requirements.

Whistleblower policy implemented

Key Takeaways



Thank You



Tarsons Products Limited

CIN: L51109WB1983PLC036510

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