

Date: February 06, 2026

To, BSE Limited (“BSE”）， Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400001	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 – 400051
BSE Scrip code: 543399	NSE Symbol: TARSONS

Sub: Investor Presentation for the Quarter and Nine months ended December 31, 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 quarter and nine months ended December 31, 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. A44836

Encl: As above



TARSONS PRODUCTS LIMITED

Investor Presentation

February 2026

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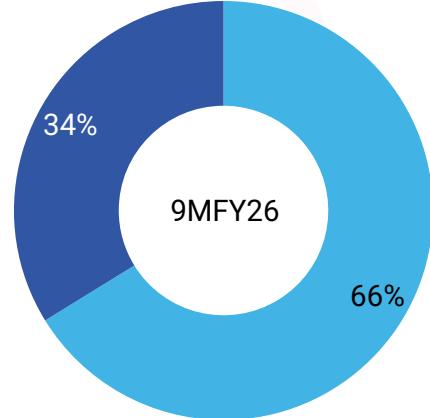
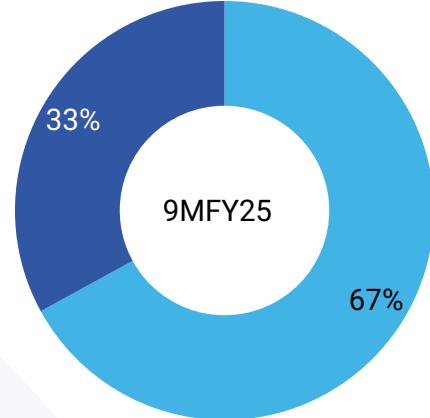
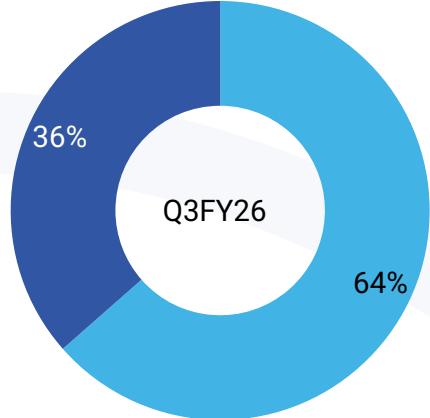
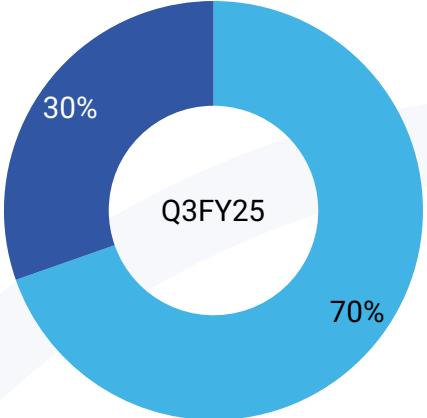
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Q3 & 9MFY26 Financial & Operational Highlights

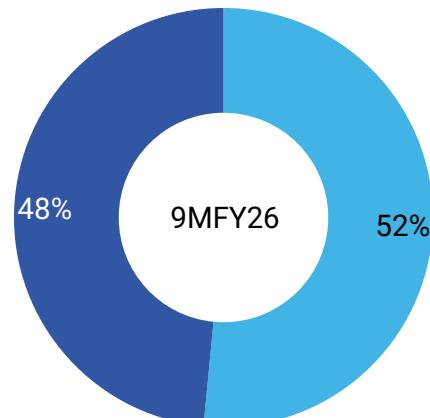
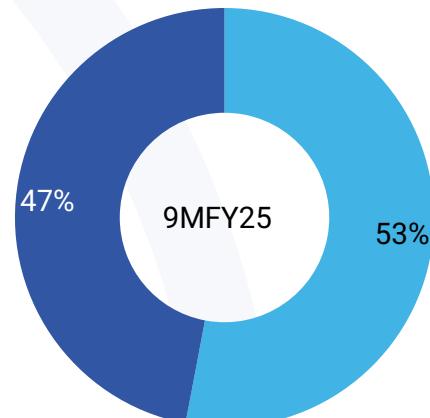
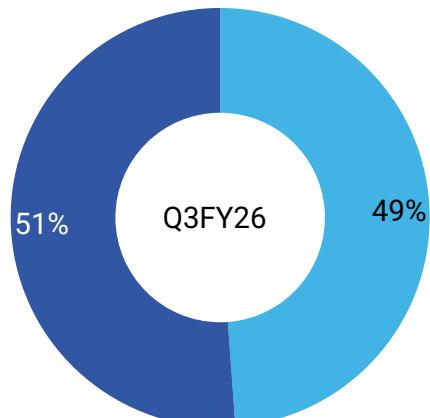
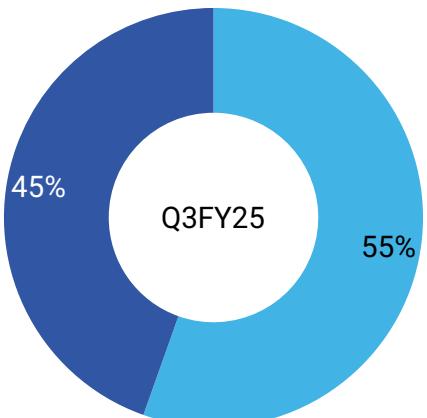


Q3 & 9MFY26 Key Operational Highlights

Revenue Mix : Geography Wise

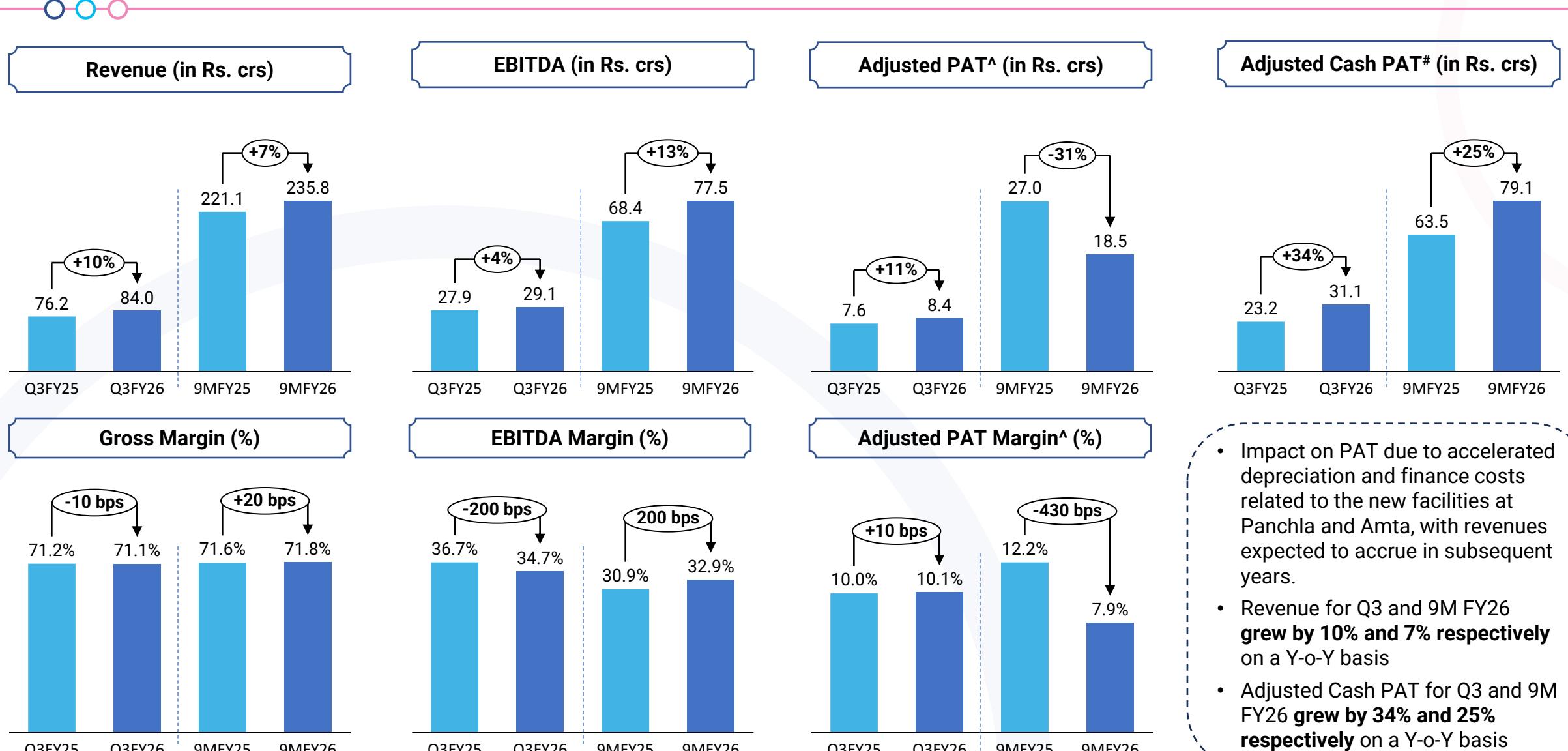


Revenue Mix : Geography Wise



Q3 & 9MFY26 Standalone Financial Highlights

Q3 9MFY26



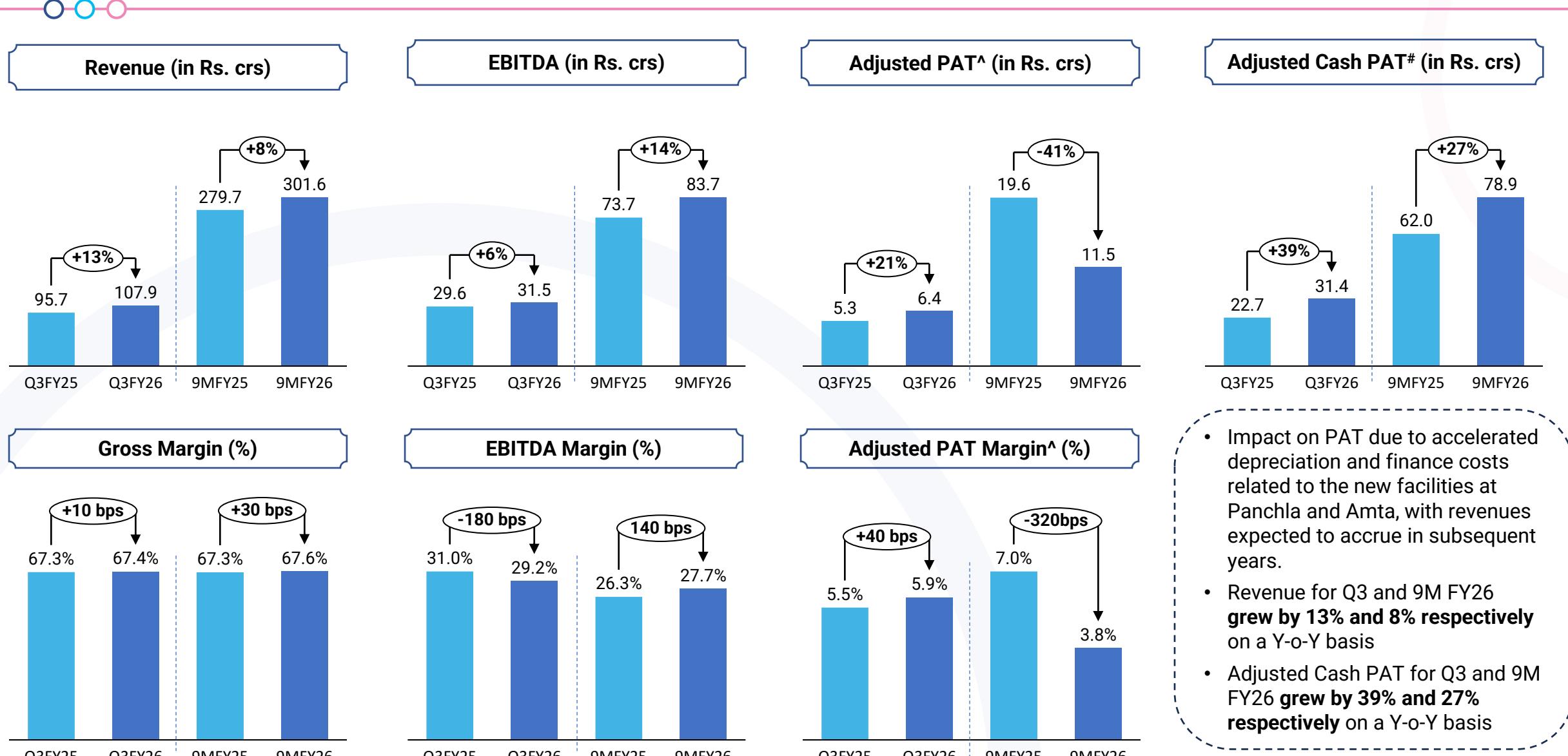
[^]PAT For Q3 & 9MFY26 is adjusted for One-time expense of Rs. 1.3 crores pertaining to Impact of New Labour Codes w.e.f. 21st November 2025

[#]Adjusted Cash PAT = Adjusted Profit after Tax + Depreciation

Q3 & 9MFY26 Consolidated Financial Highlights



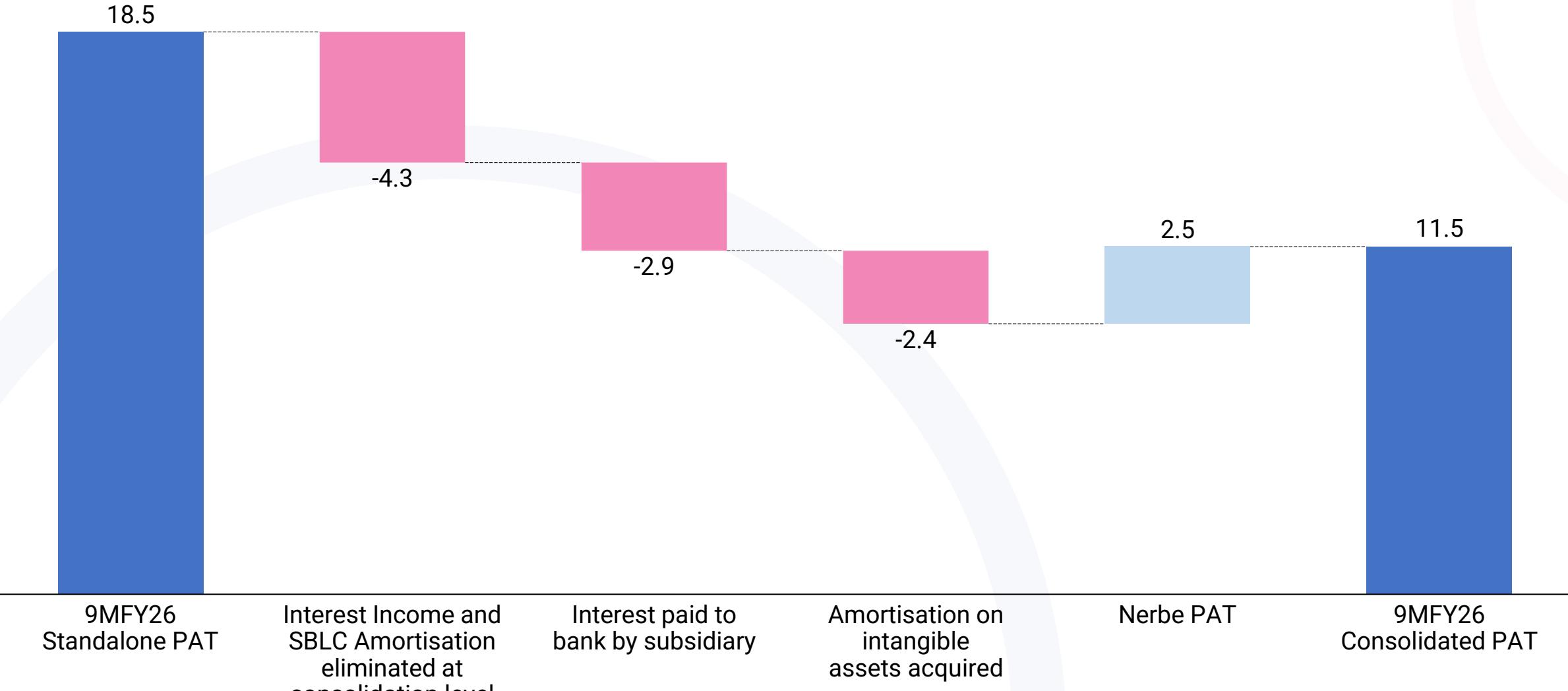
Q3 & 9MFY26



Bridge between Standalone & Consolidated Adjusted PAT - 9MFY26



(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:

“Consolidated Revenue for Q3FY26 stood at ₹108 crores, reflecting a growth of 12.8% year-on-year. EBITDA grew by 6.3% YoY to ₹31.5 crores Q3FY26. PAT witnessed a decline primarily due to accelerated depreciation and higher finance costs arising from the capitalization of new facility at Panchla, whose revenue contribution will commence in the coming years. Cash PAT for 9MFY26 stood at ₹78.9 crores, representing a robust 27.3% YoY growth.

We are in the final phase of our capacity expansion, with commissioning scheduled for Q4 FY26. With the addition of new capacities and an expanded product portfolio, we are well positioned to accelerate our growth journey by onboarding new customers, deepening relationships with existing clients, and scaling export revenues through a comprehensive offering tailored to diverse customer needs. Backed by over four decades of strong customer relationships and brand equity built by Tarsons, we remain optimistic about our growth trajectory in the years ahead.

We remain committed to the long-term growth prospects of the industry and continue to invest through the current down cycle to strengthen our capacities and capabilities, positioning the company for sustainable growth over the next three to five years.”

Q3 & 9MFY26 Standalone Profit & Loss Statement



Standalone Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	84.0	76.2	10.3%	235.8	221.1	6.6%
Cost of Goods Sold	24.3	21.9		66.6	62.9	
Gross Profit	59.7	54.3		169.2	158.2	
Gross Margin (%)	71.1%	71.2%		71.8%	71.6%	
Employee Cost	11.7	11.1		35.4	32.7	
Other Expenses	18.9	15.2		56.3	57.1	
EBITDA	29.1	27.9	4.4%	77.5	68.4	13.3%
EBITDA Margin (%)	34.7%	36.7%	-200 bps	32.9%	30.9%	190 bps
Depreciation	22.7	15.6		60.6	36.5	
Other Income	9.7	2.1		21.6	17.6	
EBIT	16.2	14.4		38.5	49.5	
Finance Cost	5.3	4.1		14.0	13.0	
Profit before Tax (before Exceptional Item)	10.9	10.3		24.5	36.5	
Less: Statutory impact of new labour codes	1.3			1.3		
Profit before Tax (after Exceptional Item)	9.5	10.3		23.2	36.5	
Tax Charge / (Credit)	2.4	2.7		6.0	9.5	
Reported Profit After Tax	7.1	7.6		17.2	27.0	
Add: Statutory impact of new labour codes	1.3	0.0		1.3	0.0	
Adjusted Profit After Tax	8.4	7.6	10.9%	18.5	27.0	-31.3%
Adjusted PAT Margin (%)	10.1%	10.0%	10 bps	7.9%	12.2%	-430 bps
Adjusted Cash PAT [#]	31.1	23.2	33.9%	79.1	63.5	24.5%

[#] Adjusted Cash PAT = Adjusted Profit after Tax + Depreciation

Q3 & 9MFY26 Consolidated Profit & Loss Statement



Consolidated Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	107.9	95.7	12.8%	301.6	279.7	7.8%
Cost of Goods Sold	35.1	31.2		97.7	91.6	
Gross Profit	72.7	64.4		203.9	188.2	
Gross Margin (%)	67.4%	67.3%		67.6%	67.3%	
Employee Cost	19.5	16.4		55.2	48.6	
Other Expenses	21.7	18.4		65.1	65.9	
EBITDA	31.5	29.6	6.3%	83.7	73.7	13.5%
EBITDA Margin (%)	29.2%	31.0%	-180 bps	27.7%	26.3%	140 bps
Depreciation	25.0	17.4		67.5	42.4	
Other Income	8.4	0.8		17.6	12.2	
EBIT	14.9	13.1		33.8	43.4	
Finance Cost	6.0	5.0		16.3	14.2	
Profit before Tax (before Exceptional Item)	8.9	8.0		17.5	29.2	
Less: Statutory impact of new labour codes	1.3			1.3		
Profit before Tax (after Exceptional Item)	7.5	8.0		16.1	29.2	
Tax Charge / (Credit)	2.5	2.8		6.0	9.7	
Reported Profit After Tax	5.0	5.3		10.1	19.6	
Add: Statutory impact of new labour codes	1.3	0.0		1.3		
Adjusted Profit After Tax	6.4	5.3	21.4%	11.5	19.6	-41.4%
Adjusted PAT Margin (%)	5.9%	5.5%	40 bps	3.8%	7.0%	-320 bps
Adjusted Cash PAT [#]	31.4	22.7	38.6%	78.9	62.0	27.3%

[#] Adjusted Cash PAT = Adjusted Profit after Tax + Depreciation



About Tarsons

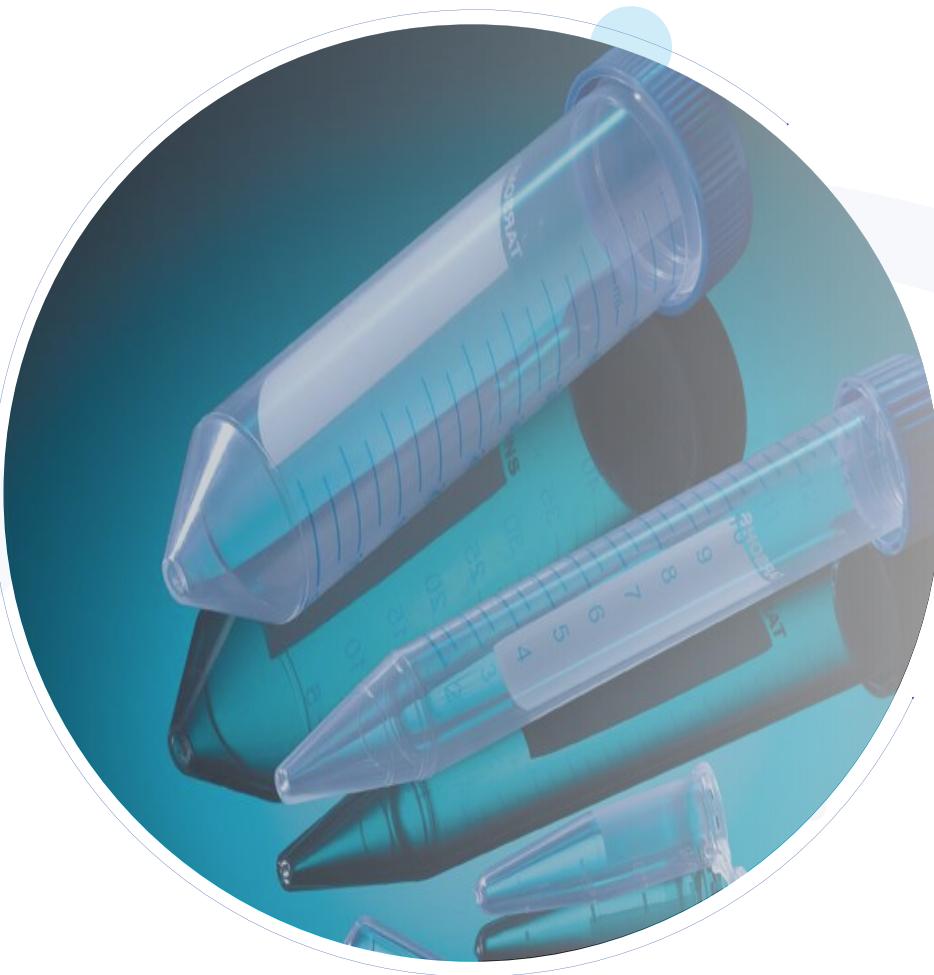


The Smartest
WordPress Theme.
On ThemeForest

TheFox is the new ultimate multi-purpose WordPress theme. It's clean, got the newest design, comes mobile responsive, working with the awesome Visual Composer and created with a powerful admin options panel.

This theme is what we use more purposes, using the intuitive drag of Theme we will be able to create any kind of website; the possibilities are endless. The code is well-organized from scratch. If you have any questions or problems, the theme's developer

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

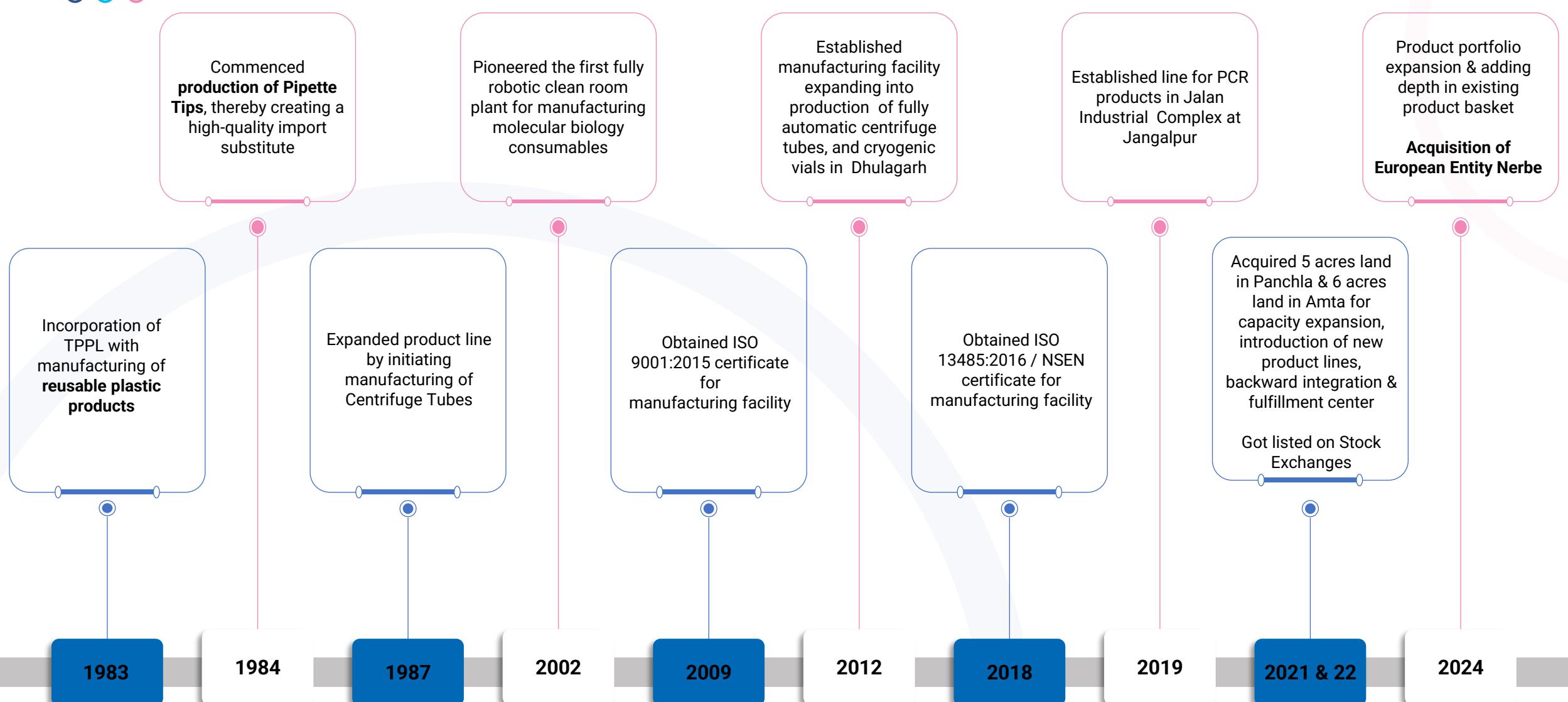


Pan-India distribution network with long-standing relationships with the distributors



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**

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...



Dr. Reddy's Laboratories Limited



Enzene Biosciences Limited



Syngene International Limited



veeda Clinical Research Limited



TCG Lifesciences Private Limited



Dr Lal Pathlabs Limited



Metropolis Healthcare Limited



Molbio Diagnostics Private Limited



Agappe Diagnostics Limited



We care.
Mylab Lifesolutions Private Limited



Avantor, Inc



FC-BIOS SDN BHD

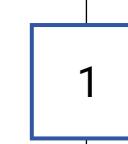


iCell INC

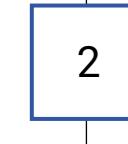


Toei Kaisha Limited

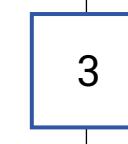
Measures to strengthen customer relations



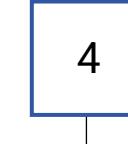
Regular **Feedback from Customers** on quality, delivery & cost



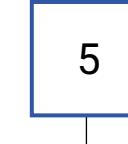
Maintaining leading industry & **Regulatory Compliance Standards**



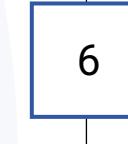
Product Customization as per the customer's specific needs



Adherence to **Quality standards & Safety Protocols** in place



Wide Range of Products



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

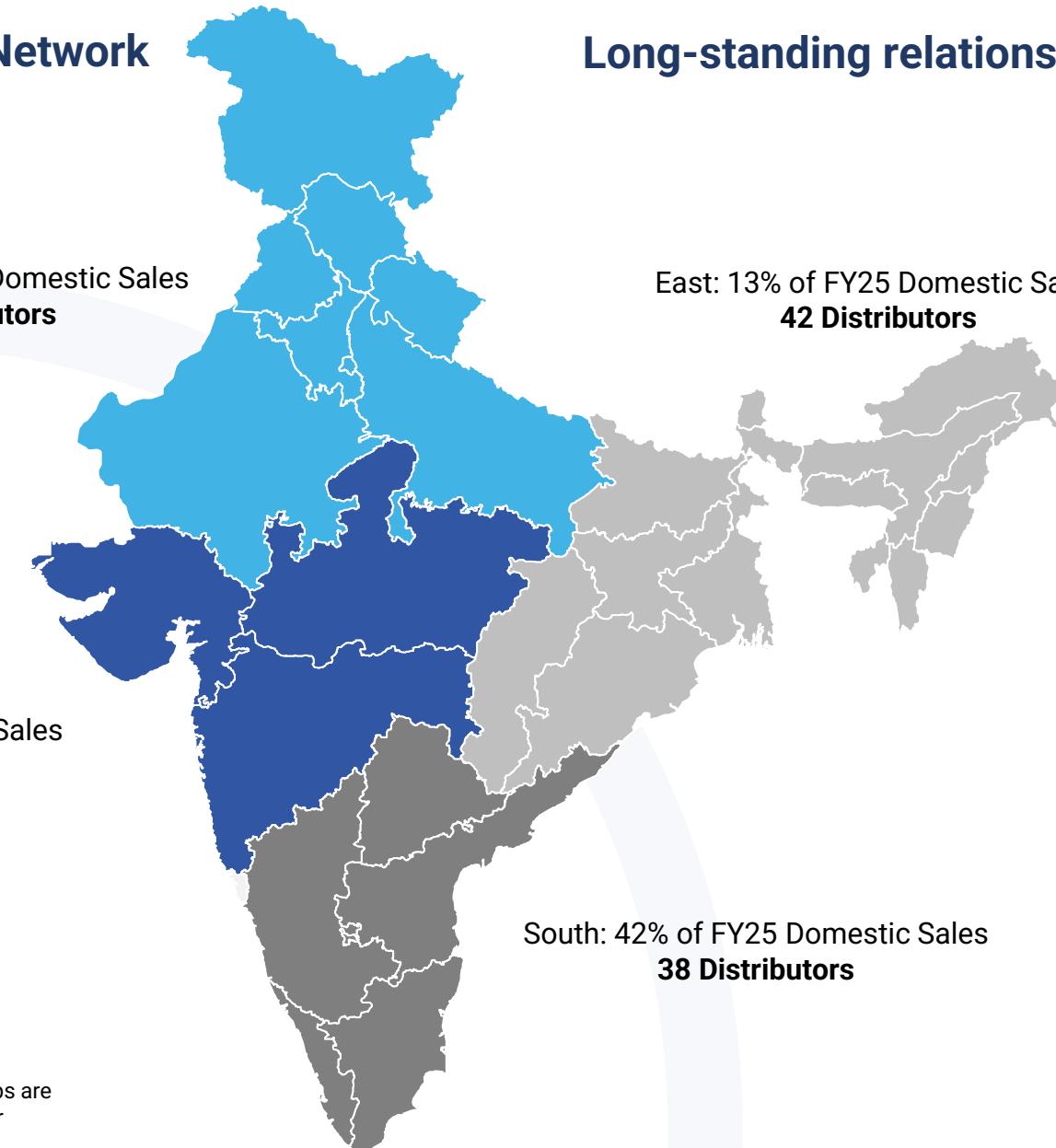
Key Highlights of the High Precision Manufacturing Process

- ✓ 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 its new production facility in Panchla, West Bengal**



Comprehensive Pan-India Distribution Network

North: 17% of FY25 Domestic Sales
42 Distributors



Long-standing relationships with Distributors

East: 13% of FY25 Domestic Sales
42 Distributors

West: 29% of FY25 Domestic Sales
23 Distributors

South: 42% of FY25 Domestic Sales
38 Distributors

Data as on FY25

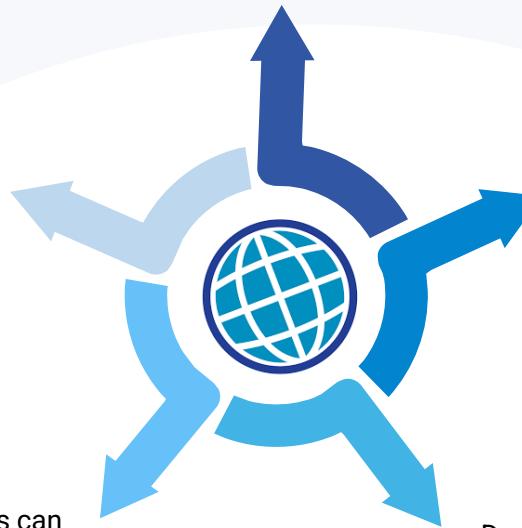
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...with huge underlying Export Market Potential...



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

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

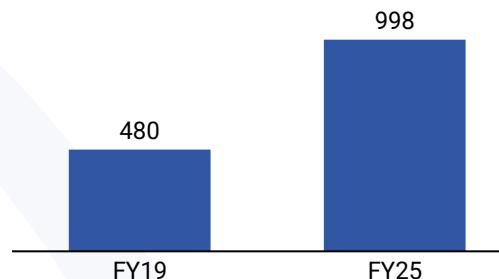
Rapid increase in demand for plasticware is **providing platform for Indian players** to expand share of export revenues while continuing import substitution at home

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

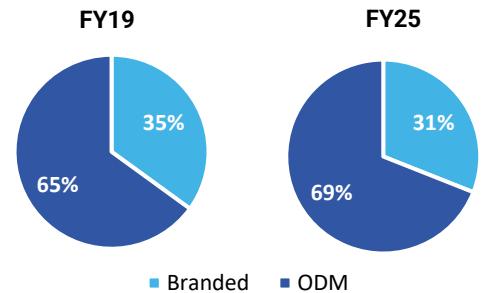
One of the very few players to have a Global Reach

- ✓ 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

Reusable & Others (45% of FY25 Sales)

Bottles



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

Carboys



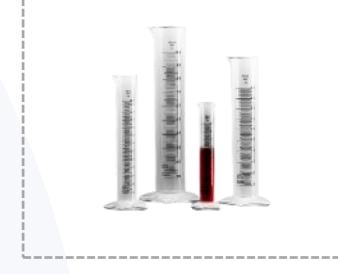
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

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

Key Business Strategies



Key Business Strategies

- 
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

- Co-founder & Managing Partner at ADV Partners.
- 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 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

Leading Indian manufacturer of labware with an established brand & focus on high-quality products

Presence in an industry with double-digit growth potential and multiple growth drivers

Long-standing relationships with distributors catering to a diverse set of end-customers pan-India

Financial profile with historical strong EBITDA margins & high ROCE

Highly automated state-of-the-art manufacturing facilities churning out quality products

Well-placed to grow domestic & export business through launch of new products & capacity expansion



Thank You



Tarsons Products Limited

CIN: L51109WB1983PLC036510

Mr. Santosh Agarwal – Chief Financial Officer
santosh@tarsons.in



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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