



INVESTOR PRESENTATION

Q1FY24

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “targeting” and similar expressions regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic & international economic conditions such as interest rate & currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

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Corporate Framework

Mankind Pharma at a Glance



Market Leadership

#1
Rank in Prescriptions over the last five years*

Youngest

in Top 5 of the IPM*

#4
By value in the IPM*

4
Consumer Healthcare brands ranked #1 in their categories*



Scale

INR 8,749 Crore
FY23 Revenue

97%
Domestic revenue

20
of INR 100 Cr+ brand families*

15,000+
Field force***



Growth

19%
Revenue CAGR FY21-23

18%
Domestic Business Revenue CAGR FY21-23

3x
Domestic Average volume growth for FY 21-23 vs IPM*

22%
Consumer Healthcare Revenue CAGR FY21-23



Profitability and Capital Efficiency

21.9%
FY23 EBITDA Margin

15.0%
FY23 PAT Margin

25% / 40%
FY23 ROCE** / Adj ROCE**

23% / 39%
FY23 ROE** / Adj ROE**

Key Strengths

India revenues contribute **97%** of revenues in FY23

75% of manufacturing in-house; track record of innovation with commercialization of “**Dydrogesterone**”

Strong In-house manufacturing & proven R&D capabilities

Focus on domestic business

Volume-growth driven by affordability

Avg. Volume growth of **3X** in FY21-23 vs. IPM*

Largest doctor coverage of **5+ lakh** doctors, Backed by a **15,000+** field force

#1 in prescriptions in India over last 5 years



Growing franchise of scaled brands

20 brand families worth over INR 100 crore*

One of the largest distribution networks with **13,000+** stockists across the country

Pan-India Market and Distribution Coverage

Increasing share of Chronic Segment

Chronic share increased from 28% in FY18 to **34%** in FY23*

4 brands ranked #1 in their respective categories*

Fast growing consumer healthcare franchise

Low exposure to NLEM products

~ **14%** sales contribution in FY23 from NLEM products

Strategy Going Ahead



Increase the value of prescriptions in existing markets of strength by expanding market coverage; CVM moved from 62% in FY21 to 68% in FY23*



Increasing share of chronic segment by growing presence in existing therapies (Insulin Glargine) and expansion into new therapies (Respiratory, CNS, Transplant)



Increase penetration in Metros/Tier I cities by engaging Key Opinion Leaders, hospital tie-ups and specialty division launches (10 divisions launched in last 24 months)



International DMF Quality API, bringing DMF quality medicines at Indian prices; 101 SKUs launched till date



Grow consumer healthcare business leveraging existing brand equity, additional distribution models, Rx to OTC/OTC switches (HealthOK)



Build alternative channels of growth including e-commerce and other contemporary trade channels; ~5% in FY23



Continue to develop digital platforms to enhance doctor engagement medical content (Docflix); launch of next generation AI based Sales Force Automation Tool



Financial Performance

Key Financial Snapshot - Q1FY24

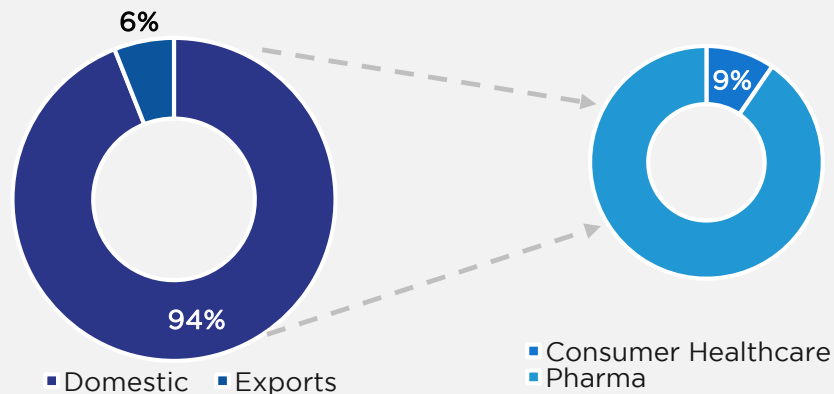
| Financials / Margins | Growth | Capital Efficiency |
|--|--------------------------|---------------------|
| 2,579 Revenue (INR cr) | 18% YoY Growth | 28% ROCE* |
| 660 / 25.6% EBITDA (INR Cr)/Margin | 43% YoY Growth | 25% ROE* |
| 494 / 19.2% PAT (INR Cr)/Margin | 66% YoY Growth | |



Mr. Rajeev Juneja
Vice Chairman & Managing Director

“We have started the year on a healthy note, with strong double digit growth in sales and profitability. The Pharma segment outperformed the IPM by 1.5X led by volume growth and highest ever chronic share. Our consumer healthcare segment maintained dominant brand leadership in respective categories. We have also seen positive results of our prior initiatives to improve profitability, with EBITDA growing 43% YoY. Our market disruptive “DMF Quality Products” campaign has seen an outstanding response and we are rapidly expanding our product offerings in this important drive. Our strategic initiatives across the businesses are delivering positive results and we are hopeful that we will continue to outperform industry growth, going ahead”.

Segmental Revenue Break - Up



* On TTM Basis; * Refer Annexure for Formulas

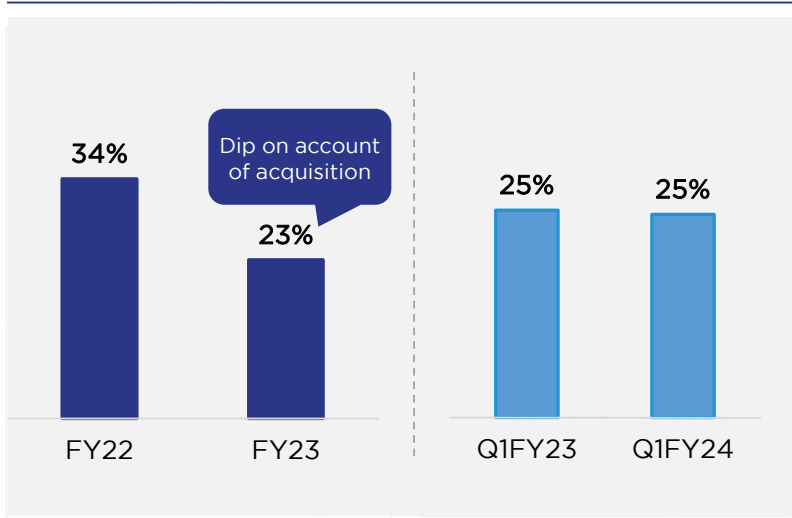
Quarterly P&L Highlights

| INR Crore | Q1FY24 | Q1FY23 | YoY Growth | Q4FY23 | QoQ Growth |
|-------------------------|--------|--------|------------|--------|------------|
| Revenue from Operations | 2,579 | 2,180 | 18% | 2,053 | 26% |
| Domestic Business | 2,419 | 2,129 | 14% | 1,972 | 23% |
| Consumer Healthcare | 208 | 193 | 8% | 152 | 37% |
| Exports Business | 160 | 51 | 214% | 81 | 98% |
| Gross Profit | 1,759 | 1,425 | 23% | 1,379 | 28% |
| EBITDA | 660 | 460 | 43% | 419 | 57% |
| Profit After Tax | 494 | 298 | 66% | 294 | 68% |
| Diluted EPS* (INR) | 12.1 | 7.3 | 66% | 7.1 | 70% |
| Cash EPS* (INR) | 14.3 | 9.3 | 54% | 9.2 | 55% |
| | | | | | |
| Gross Margins % | 68.2% | 65.4% | | 67.2% | |
| EBITDA Margins % | 25.6% | 21.1% | | 20.4% | |
| PAT Margins % | 19.2% | 13.7% | | 14.3% | |

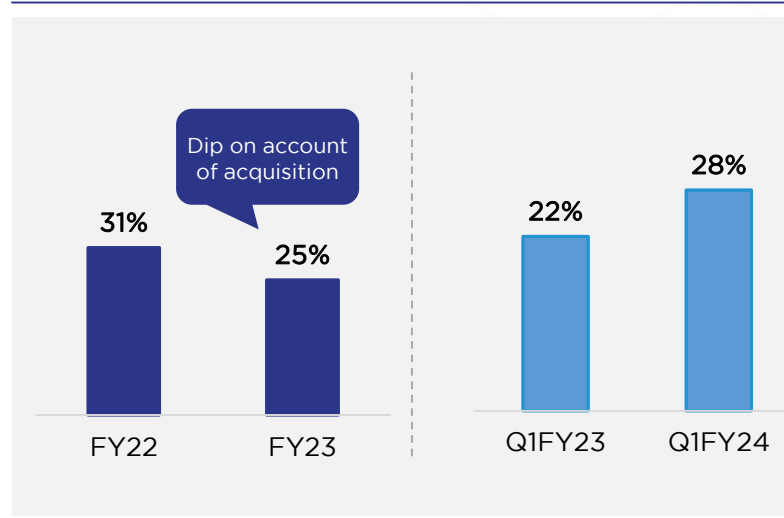
*Diluted EPS & Cash EPS not annualized

Key Financial Metrics

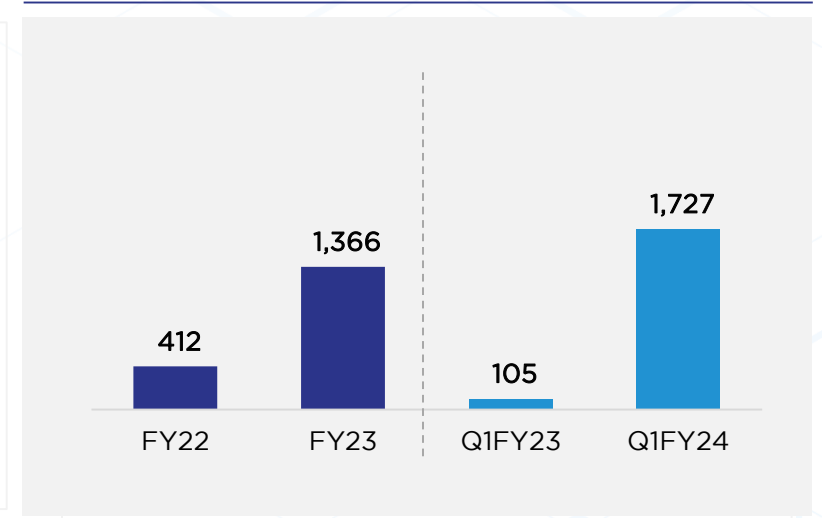
ROE*



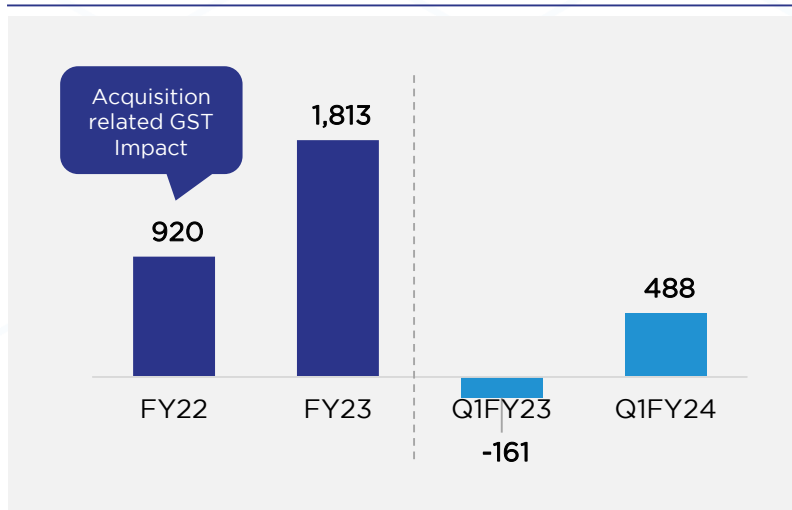
ROCE*



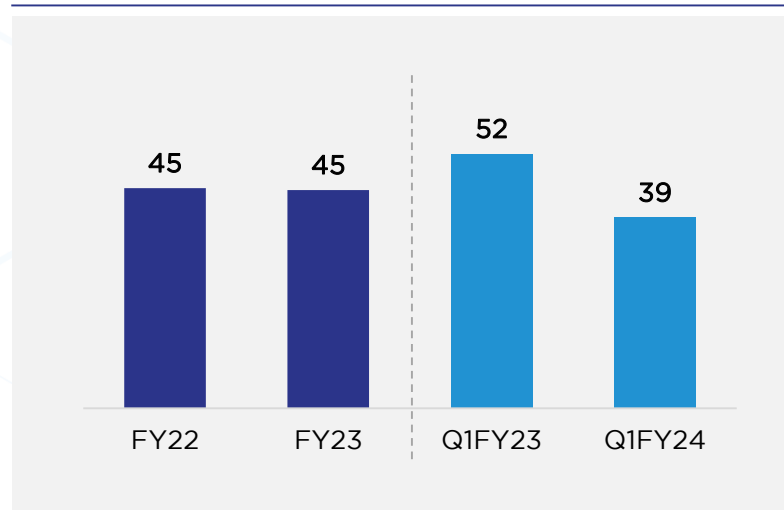
Net Cash* (INR crore)



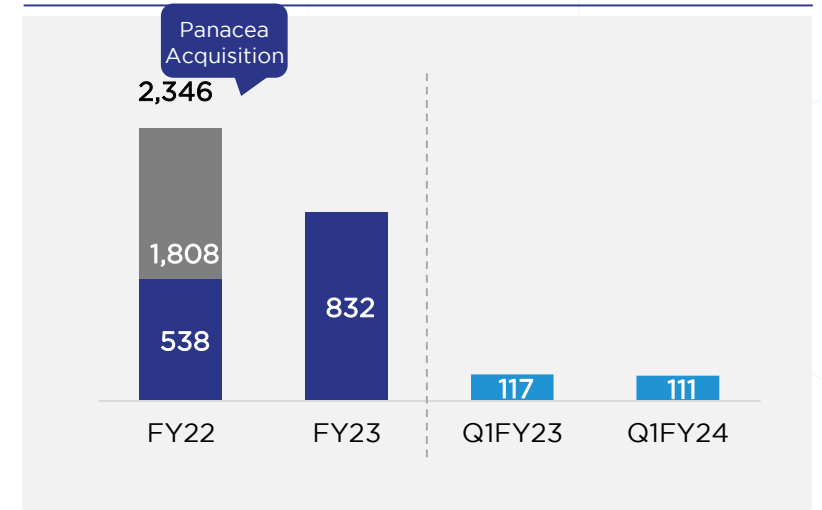
Cash Flow from Operations (INR crore)



Net Operating Working Capital Days*



CAPEX (INR crore)



* On TTM Basis; Refer Annexure for Formulas

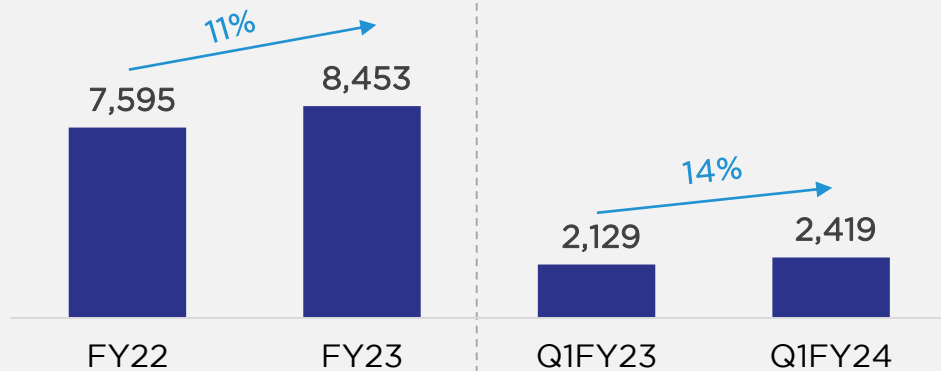


Business Updates

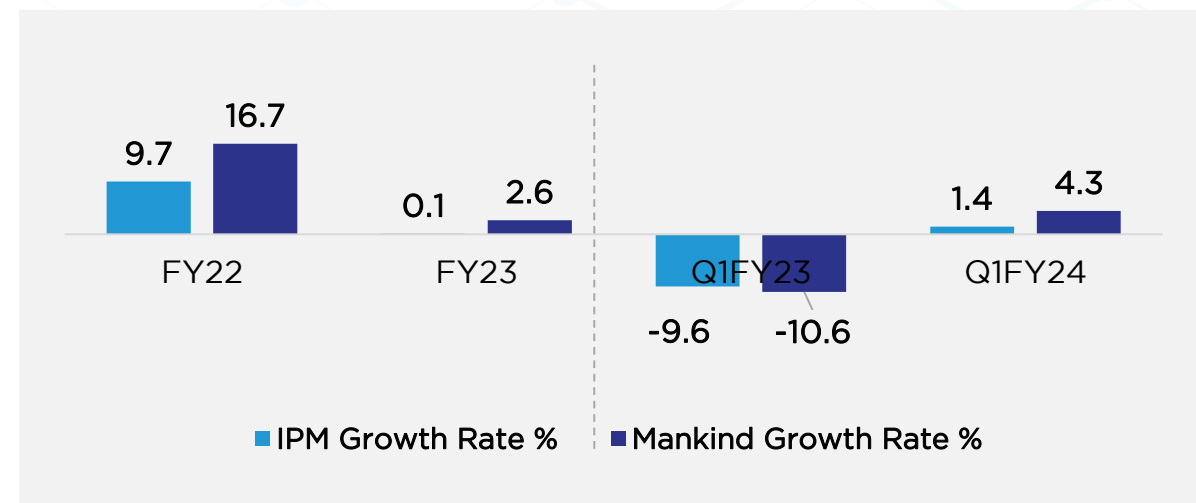
Domestic Business - Continued Outperformance

Strong Growth in Domestic Revenue*

INR Crore



Volume Outperformance of 3.2X



Domestic Business witnessed a growth of 14%* YoY in Q1FY24

- Secondary Sales growth of 12.5%, versus 8.5% growth in the IPM (1.5X outperformance)

Maintained #4 rank with market share of 4.4% in Q1FY24 as compared to 4.2% in Q1FY23

- Ranked #2 in CVM with market share increasing to 6.5% in Q1FY24 from 6.3% in Q1FY23

Volume growth of 4.3% as compared to 1.4% for the IPM, outperformance of 3.2X

Chronic growth of 17% as compared to IPM growth of 10% in Q1FY24

- Chronic share increased to 36% in Q1FY24 as compared to 34% in Q1FY23 and 35% in Q4FY23

Maintained #1 rank in prescription with 15.4% share in Q1FY24 versus 15.1% in Q1FY23

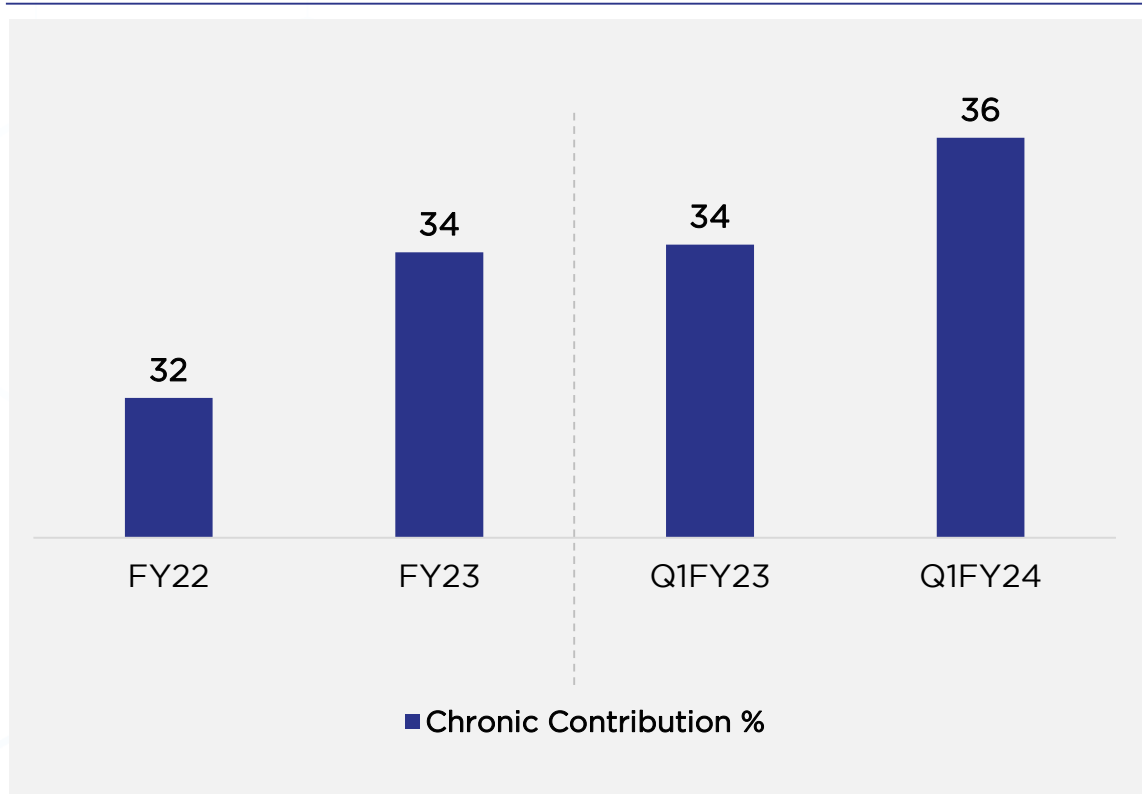
- Prescriber Penetration increased to 82.4% in Q1FY24 from 81.2% in Q1FY23

Panacea secondary sales growth of 22% YoY in Q1FY24

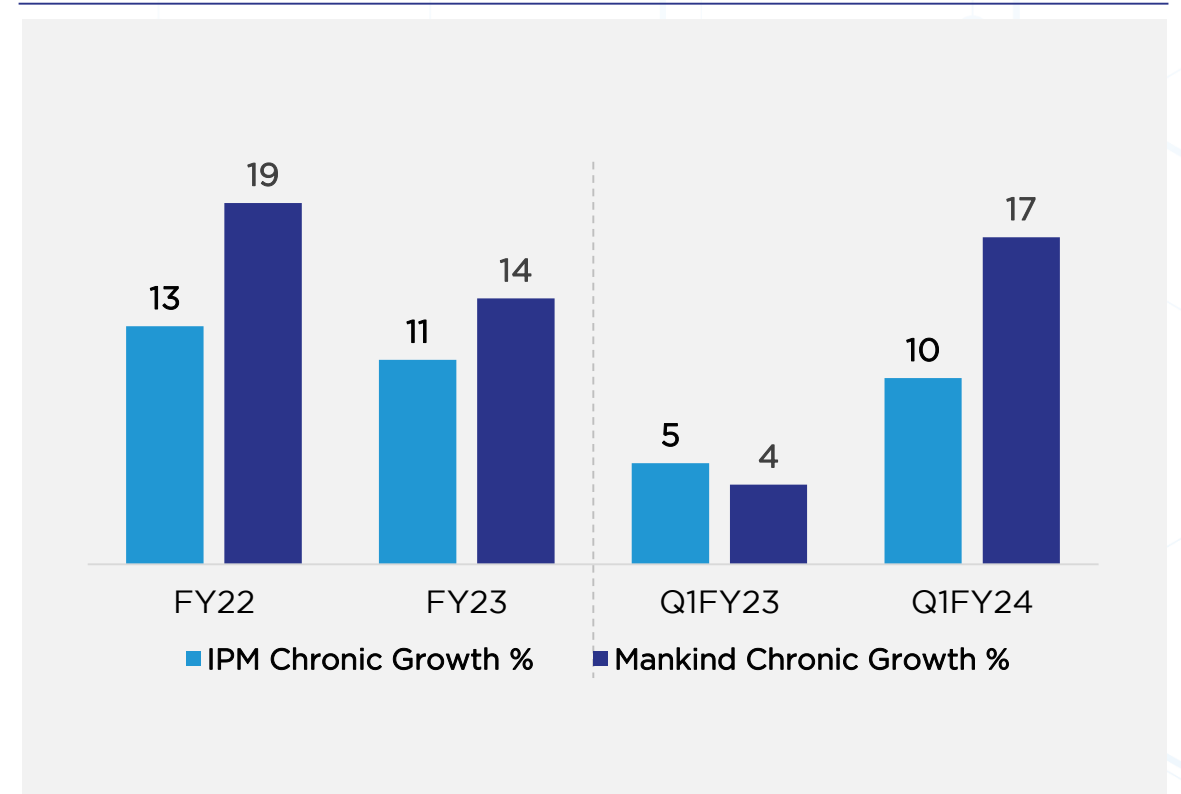
Increasing Share of Chronic Segment

Increasing share of chronic segment that has a higher price realisation and lifetime value

Consistent focus to increase chronic contribution



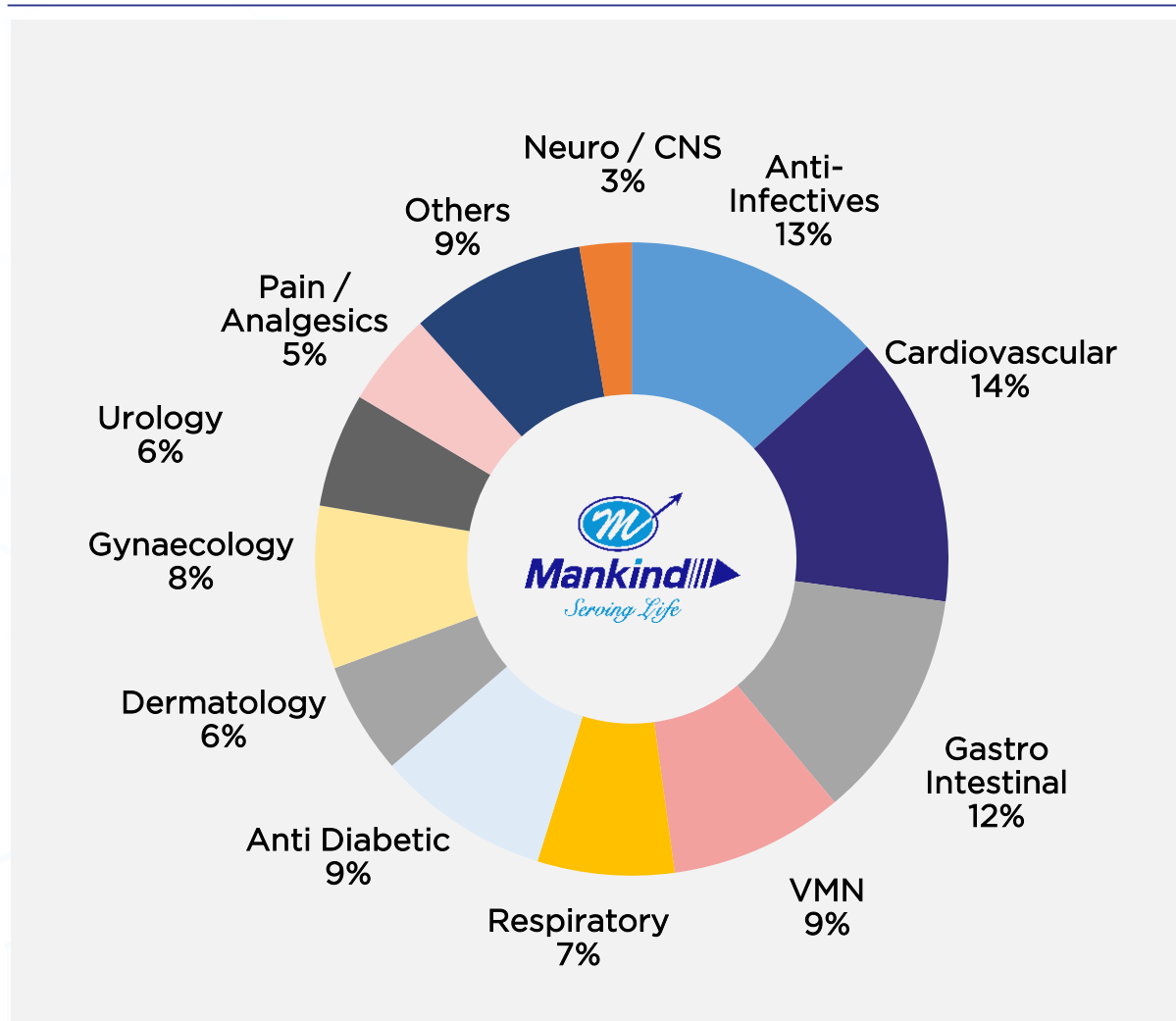
1.7 X outperformance to IPM chronic in Q1FY24 and 1.3 X in FY23



Growth driven by expanding presence in Metro & Tier I

..Across a Fast Growing Diversified Portfolio

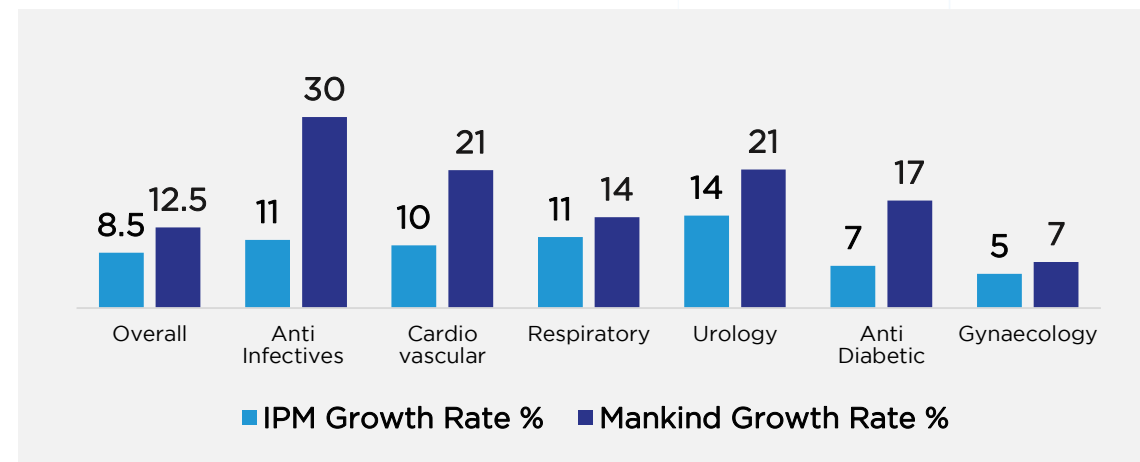
Diversified Therapy Presence (Sales Mix - Q1FY24)



High Ranks across Acute and Chronic Areas

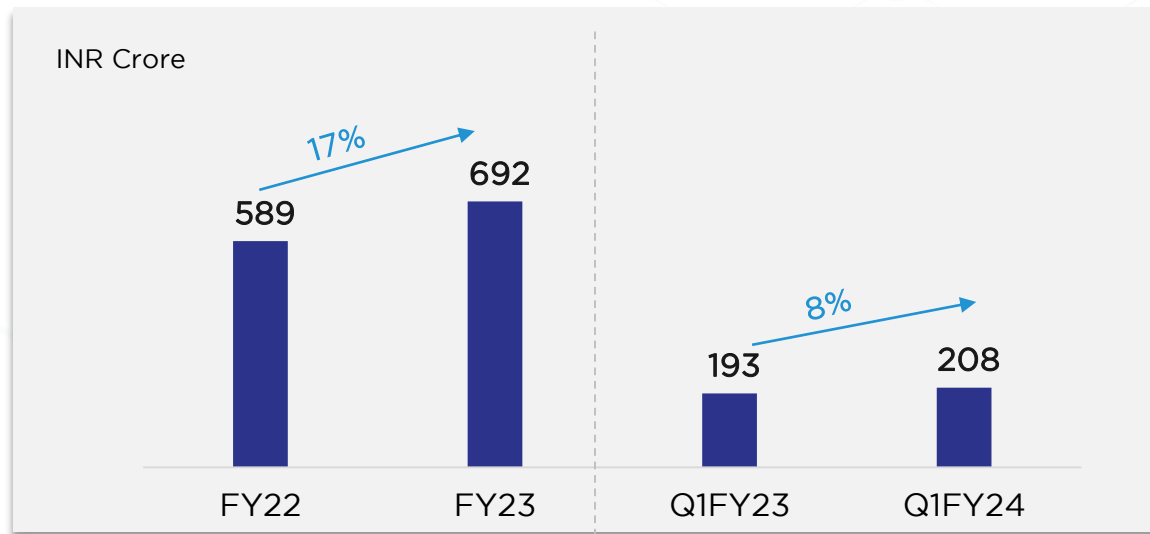
| Therapy Areas | Rank in CVM (Q1FY24) | FY 20-23 CAGR | |
|-----------------|----------------------|---------------|-----|
| | | Mankind | IPM |
| Anti-Infectives | 4 | 11% | 8% |
| Cardiovascular | 3 | 17% | 11% |
| Respiratory | 6 | 16% | 12% |
| Anti Diabetic | 4 | 16% | 8% |
| Urology | 1 | 17% | 12% |
| Gynaecology | 2 | 30% | 12% |
| Overall | 2 | 13% | 10% |

Growth outperformance in multiple segments - Q1FY24



Building Fast Growing Consumer Healthcare Franchise...

Consumer Healthcare Segment Revenue



- ◆ Consumer Healthcare segment witnessed a growth of 8% YoY and 37% QoQ
- ◆ Secondary sales in Prega News[®], HealthOK[™], Manforce[®] condoms up by 30%* YoY, 23%* YoY, 11%* YoY respectively in Q1FY24
- ◆ 4 consumer healthcare brands ranked #1 in their categories*
- ◆ Consistent investment in brand building
 - Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
 - Focused print, TV and digital campaigns to enhance brand recall
- ◆ Focus on increasing rural penetration in key brands Manforce[®] Condoms, Gas-o-Fast[®] and Prega News[®]
- ◆ Leverage existing brand equity to launch brand extensions - Prega News[®] launched PregaNews Advance, Ovanews, PregaHope & PregaHappy
 - Position Prega News[®] as “Expert Pregnancy Care Solution Brand”

...with Market Leading Brands

Dominant Brands in Consumer Healthcare



MANforce[®]
Condoms

#1

Condom Brand
Market Share - 30%



Prega News[®]
Means Good News

#1

Pregnancy Test Kit Brand
Market Share - 85%



GAS-O-FAST[®]
SACHETS

#2

Antacid Powder Brand
Market Share - 8%



Mankind's
HealthOK[™]
MULTIVITAMIN TABLETS

#8

Vitamins, Minerals, Nutrients
Brand
Market Share - 3%



UNWANTED-72[®]

#1

Emergency Contraceptive
Brand
Market Share - 60%



AcneStar[®] Gel

#1

Medicated Anti-Acne
Brand
Market Share - 33%

DMF Quality Products At Mankind Prices

First Company in India to offer DMF Quality API products at affordable prices

Mankind Pharma Sets New Industry Standard with Unprecedented Display on Burj Khalifa, Reinforcing Commitment to Excellence



MANKIND PHARMA
BRINGS PREMIUM DMF QUALITY
MEDICINES FOR INDIA

Driven by the spirit of serving every Indian, Mankind Pharma makes world's best quality medicines (DMF quality) accessible and affordable to one and all.

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Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Consumer Healthcare Brand Ambassadors

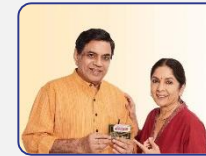
MANforce
Condoms



Prega News
Means Good News



GAS-O-FAST
SACHETS



Mankind's **HealthOK**
MULTIVITAMIN TABLETS



UNWANTED 21 DAYS
अनवांन्टिड-21 डेज



...With Targeted Marketing Initiatives

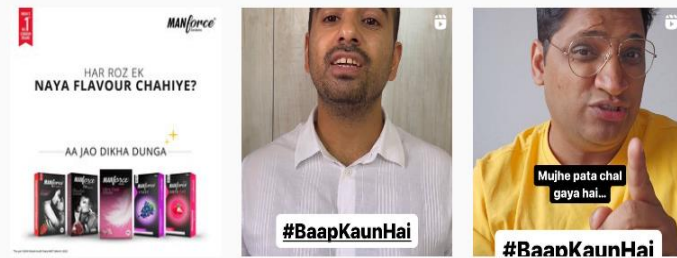


India's No.1* brand for condoms –

- The idea behind the campaign was to populate the idea of vast range of flavors & textures offered by the brand

Prega News – Means Good News

- Targeted 360 degree communication with video sequencing Ads; Optimizing the complete marketing funnel from awareness-consideration- purchase intent to ensure customer activation



...With Targeted Marketing Initiatives



Gas-O-Fast - India Ki Acidity Ka Asli Indian Solution

- Launched a 360 degree campaign in TV, Print, Radio, Digital & OOH to amplify the brand message of trusting only Asli Jeera of Gas-o-Fast. Sampling of 6,00,000 quantity done in Q1 FY24



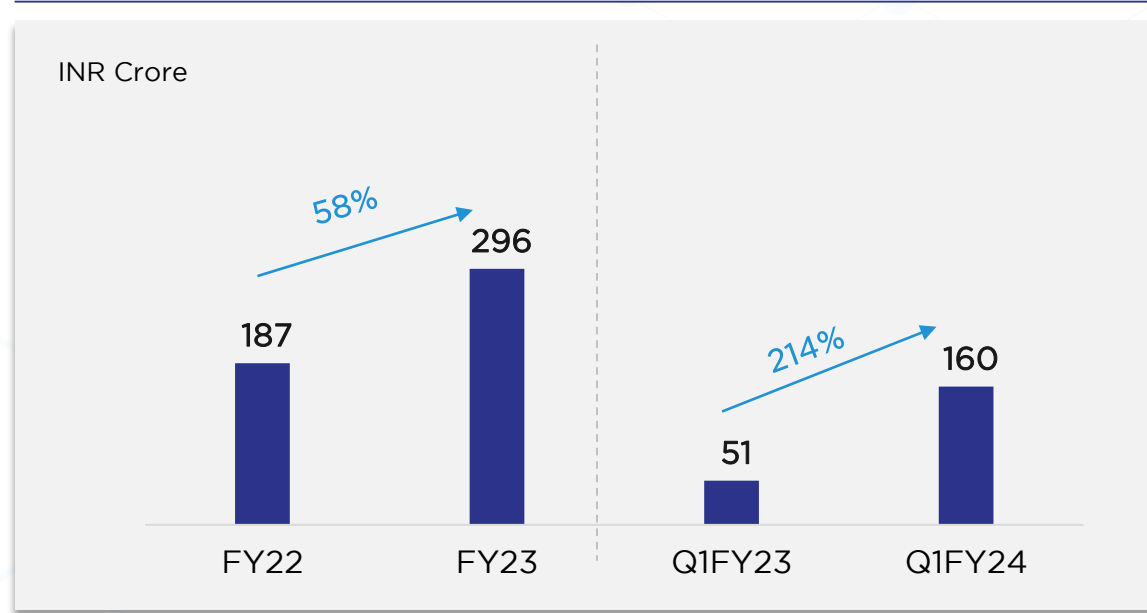
HealthOK - To drive brand awareness & connect at regional level

- Ads in newspaper in the market of U.P.
- Participated in events like Kanpur Marathon & Pandharpur Yatra
- Branding & Sampling conducted
 - 1,00,000 samples distributed in Maharashtra & marathon in U.P.





Revenue from Exports



- Exports business witnessed a growth of 214% YoY in Q1FY24 aided by certain one-off opportunities in the US
- Focus on differentiated filings, including in-licensing for key markets
- New integrated API/formulation manufacturing plant expected to be commercialized in H1FY24
 - Exploring export of Dydrogesterone to key markets



Additional Information

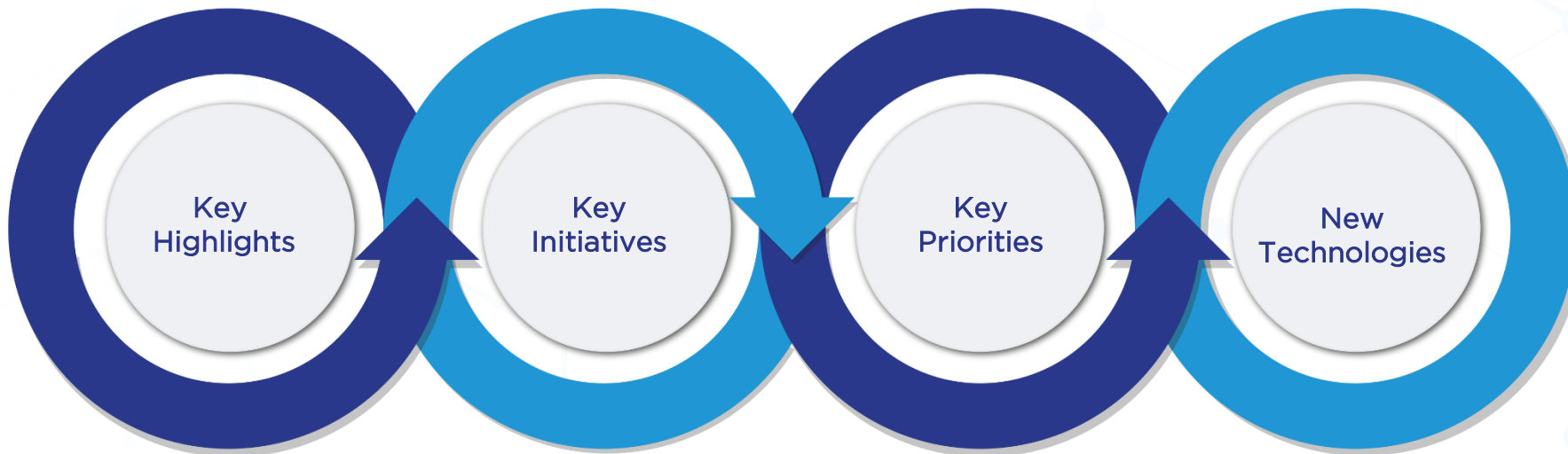
Key Performance Indicators (as per ICDR Requirement post IPO)



| | FY22 | FY23 | Q1FY23 | Q1 FY24 |
|---|-----------|-----------|----------|----------|
| Revenue from Operations within India as a percentage of revenue from operations % | 97.60% | 96.62% | 97.66% | 93.79% |
| EBITDA* (INR Million) | 20,038.00 | 19,130.61 | 4,596.78 | 6,595.41 |
| EBITDA Margin (%) | 25.75% | 21.86% | 21.09% | 25.58% |
| RoCE %* | 25.50% | 20.24% | 19.23% | 21.33% |
| Net Working Capital Days* | 49 | 50 | 68 | 40 |

Notes:
 EBITDA*, ROCE* and Net Working Capital Days* formula refer to Page no. 142 of Prospectus
 Link to Prospectus - www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html

ESG : Organization wide focus on sustainable growth



Key Highlights

Key Initiatives

Key Priorities

New Technologies

- 17,468 KL treated waste water sent for reuse
- Zero Reportable Lost time accidents across all manufacturing units
- Started mapping of Scope-3 emissions for Upstream/ Downstream Activities
- Sikkim- 100% of generated Hazardous waste sent to cement plants for its co-processing for energy recovery
- U1 & U2 Rain water Harvesting structures commissioned

- ESG assessment started for Critical & strategic value chain partners

- ESG Training to internal procurement team & other stakeholders
- Supplier Code of conduct to be included in >70% new supplier agreements

- Sikkim- Paddle dryer for sludge moisture reduction
- Sikkim- ZLD implementation with upgraded technology
- Unit2- High COD (Organic Matter) treatment
- Sikkim- Commissioning of solar panels to increase the share of Renewable energy

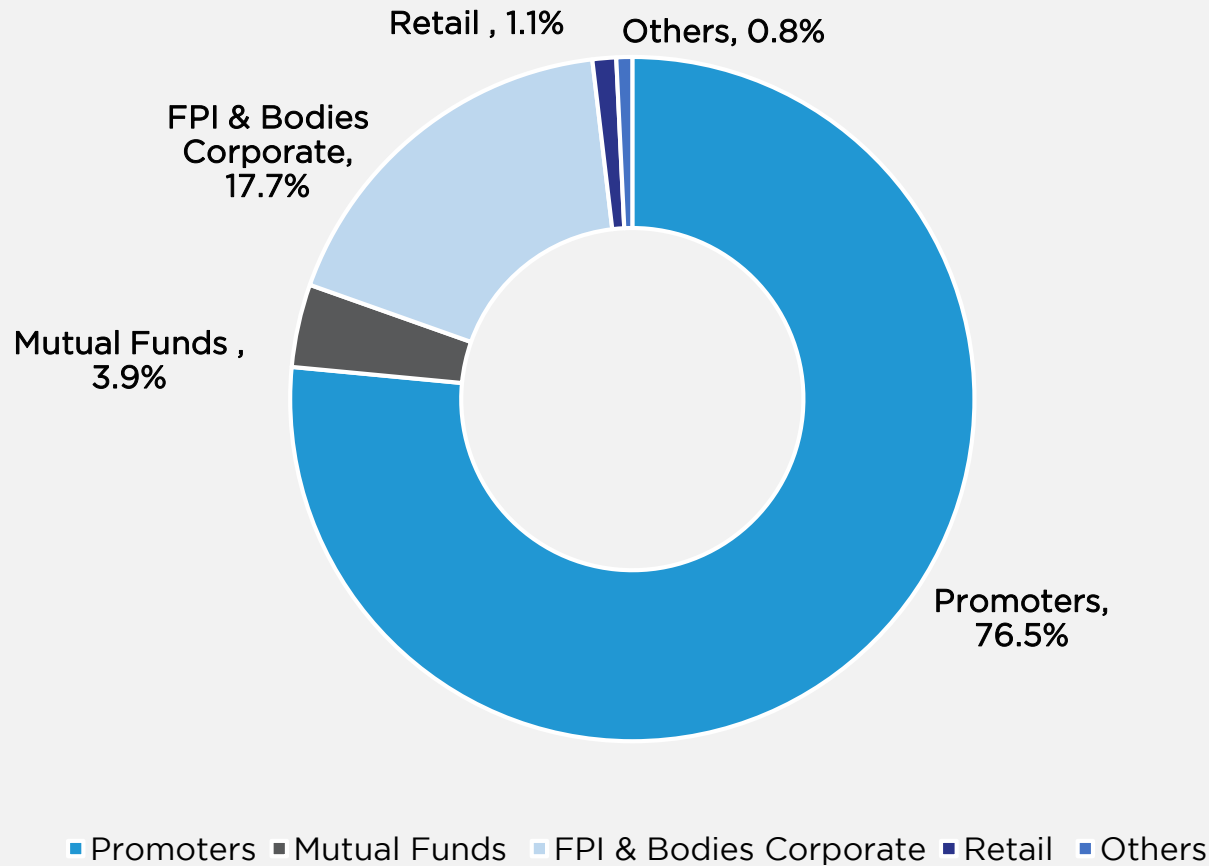


Silver Award to Unit-3, Paonta Sahib from Kaizen Hansei under Environment & ESG assessment.



Best Occupational Health and Safety award by Apex India to Unit-1 & Unit-2 of Paonta Sahib

Shareholding Pattern



| | |
|------------------------------------|-----------------|
| BSE Ticker | 543904 |
| NSE Symbol | MANKIND |
| Market Cap. (INR Crore)* | 70,952 |
| % Free Float | 23.5 |
| Free Float Market Cap. (INR Crore) | 16,674 |
| Shares Outstanding (crore) | 40.06 |
| Industry | Pharmaceuticals |



Q1FY24 Earnings Call Details



| | |
|--------------------------|---|
| Date | 3 rd August, 2023 |
| Time | 12 Noon IST |
| Dial - In Details | |
| Universal Access Numbers | +91-22-62801214/ +91-22-71158115 |
| Diamond Pass | https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9990656&linkSecurityString=35ca196800 |

Annexure - Formulae

- **ROE** = (Profit for the year) / (average total equity less cash)
 - Profit excludes interest income and gain on current investments measured at FVTPL
- **Adjusted ROE** = (Adjusted profit for the year) / (average adjusted total equity less cash)
 - Profit excludes any M&A related impact, interest income and gain on current investments measured at FVTPL
 - Adjusted total equity excludes Cash, cash used for acquisitions and is adjusted for M&A related impact (net of Tax)
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
 - EBIT excludes other income
 - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year) / (Adjusted Capital employed less cash)
 - Adjusted EBIT excludes M&A related impact and other income
 - Adj. Capital employed is the sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds)
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the year)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.
Operating working capital is the sum of Inventories and Trade receivables less Trade payables
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

Thank You

For more information please visit our website:
<https://www.mankindpharma.com>

For specific queries, contact:
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Investor.relations@mankindpharma.com

