

Date: May 21, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Investor Presentation

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results of the Company for the quarter and financial year ended on March 31, 2025.

The presentation is also being uploaded on the website of the company i.e. www.mankindpharma.com.

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Hitesh Kumar Jain

Company Secretary and Compliance Officer

Encl.: As above



INVESTOR PRESENTATION

Q4 & FY25

May, 2025

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Financial Performance

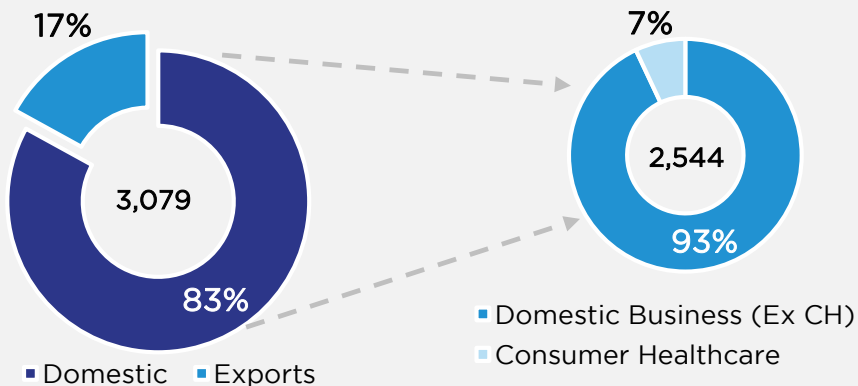
Q4 FY25¹ - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
3,079 <i>Revenue (INR Cr)</i>	27.1% <i>YoY Growth</i>	11% / 40% <i>ROCE / Adj. ROCE³</i>
686 / 22.3% <i>EBITDA (INR Cr) / Margin</i>	16.4% <i>YoY Growth</i>	5,784 <i>Net Debt (INR Cr)</i>
711 / 23.1% <i>Adj. EBITDA² / Margin</i>	20.7% <i>YoY Growth</i>	1.8x <i>Net Debt / Adj. EBITDA</i>



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



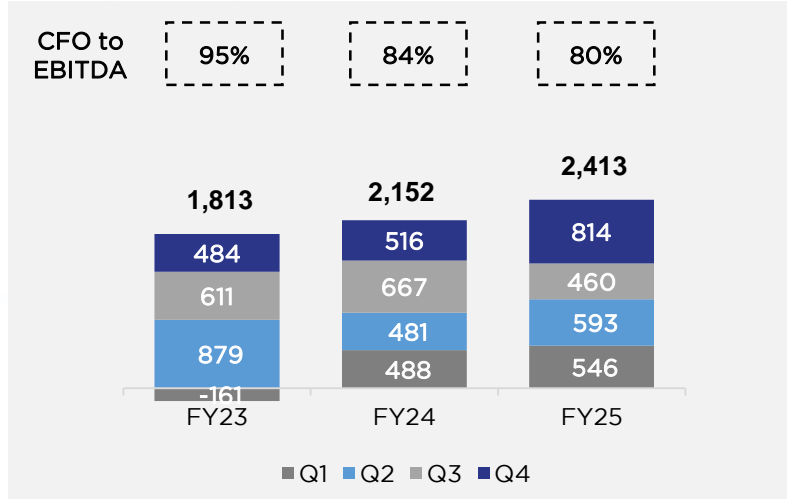
- “Mankind’s revenue grew by 27% with adjusted EBITDA margins at ~23% in Q4FY25 led by continued 1.3x outperformance in Chronic, strong growth in Consumer segment and BSV consolidation. In FY25, reported revenue growth was 19% with adj. EBITDA margin of ~26%
- This has been a transformative year at Mankind with several strategic initiatives to ensure higher productivity and outperform IPM as seen in the past.
- BSV integration is progressing well with key focus on R&D, improving MR productivity & scaling mandate brands across domestic & International business.
- During FY25, we’ve laid a strong foundation to deliver long-term sustainable growth led by four key pillars - steady base business, fast growing specialty chronic, high potential OTC business, and high-entry barrier super specialty portfolio of BSV.”

Q4 & FY25¹ - P&L Highlights

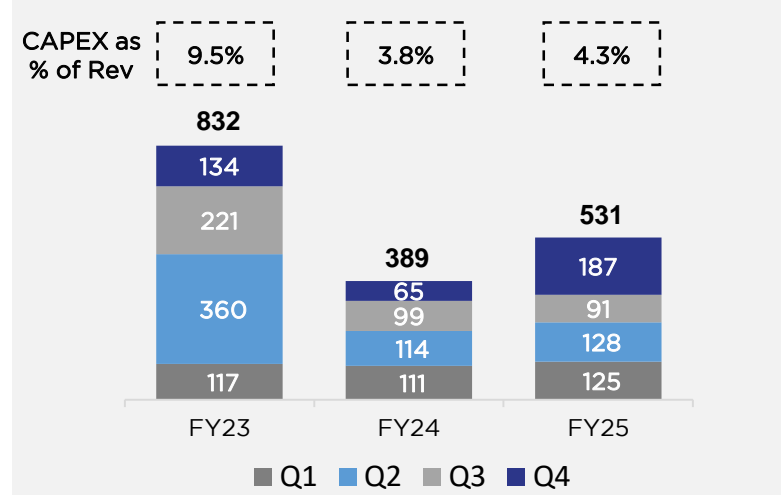
INR Cr	Q4FY25	Q4FY24	YoY Growth	Q3FY25	QoQ Growth	FY25	FY24	YoY Growth
Revenue from Operations (A=B+C)	3,079	2,422	27.1%	3,199	-3.7%	12,207	10,260	19.0%
Domestic Business (B)	2,544	2,155	18.1%	2,742	-7.2%	10,675	9,447	13.0%
i. Domestic Business (ex CH)	2,366	1,999	18.4%	2,549	-7.2%	9,866	8,741	12.9%
ii. Consumer Healthcare (CH)	178	156	14.1%	193	-7.8%	809	706	14.6%
Exports Business (C)	535	267	100.4%	457	17.1%	1,532	813	88.4%
Gross Profit	2,204	1,687	30.6%	2,267	-2.8%	8,718	7,062	23.5%
EBITDA	686	589	16.4%	819	-16.4%	3,030	2,529	19.8%
Profit After Tax	429	477	-10.0%	378	13.5%	2,007	1,941	3.4%
Diluted EPS ² (INR)	10.3	11.8	-12.5%	9.3	10.9%	49.1	47.7	3.0%
Cash EPS ² (INR)	15.9	14.2	11.4%	13.9	14.1%	64.4	57.1	12.9%
Gross Margins %	71.6%	69.7%	190 bps	70.9%	70 bps	71.4%	68.8%	260 bps
EBITDA Margins %	22.3%	24.3%	200 bps	25.6%	330 bps	24.8%	24.6%	20 bps
Adj. EBITDA Margins % ³	23.1%	24.3%	120 bps	27.6%	450 bps	25.9%	24.6%	130 bps
PAT Margins %	13.9%	19.7%	580 bps	11.8%	210 bps	16.4%	18.9%	250 bps

Key Financial Metrics¹

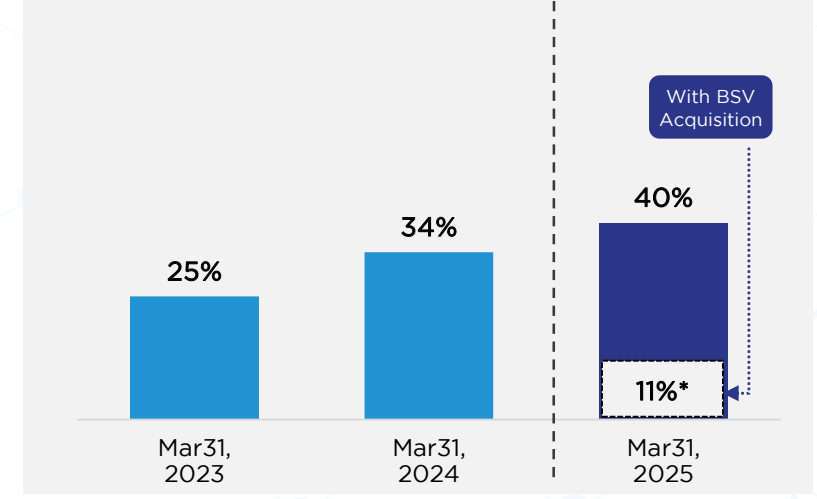
Cash Flow from Operations (INR Cr)



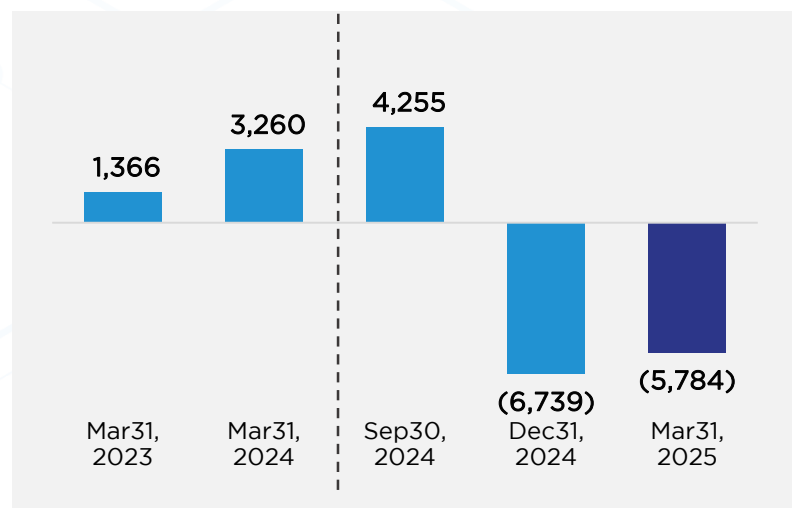
CAPEX (INR Cr)



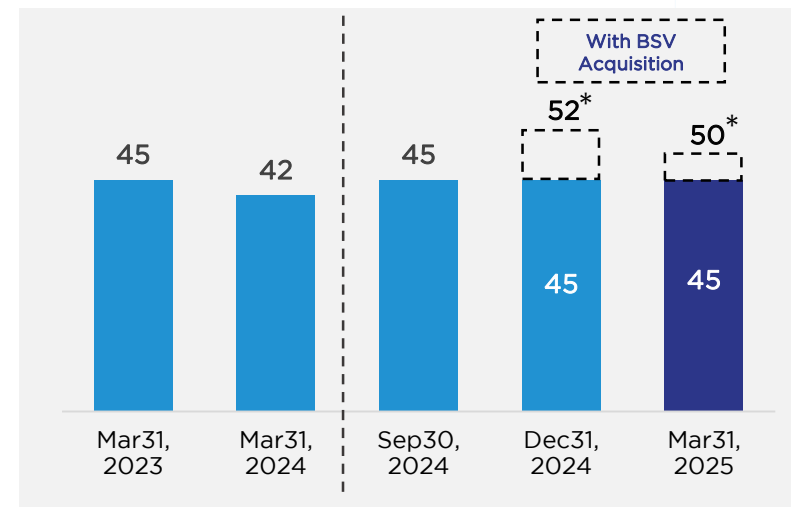
ROCE²



Net Cash / (Net Debt) (INR Cr)



Net Operating Working Capital Days

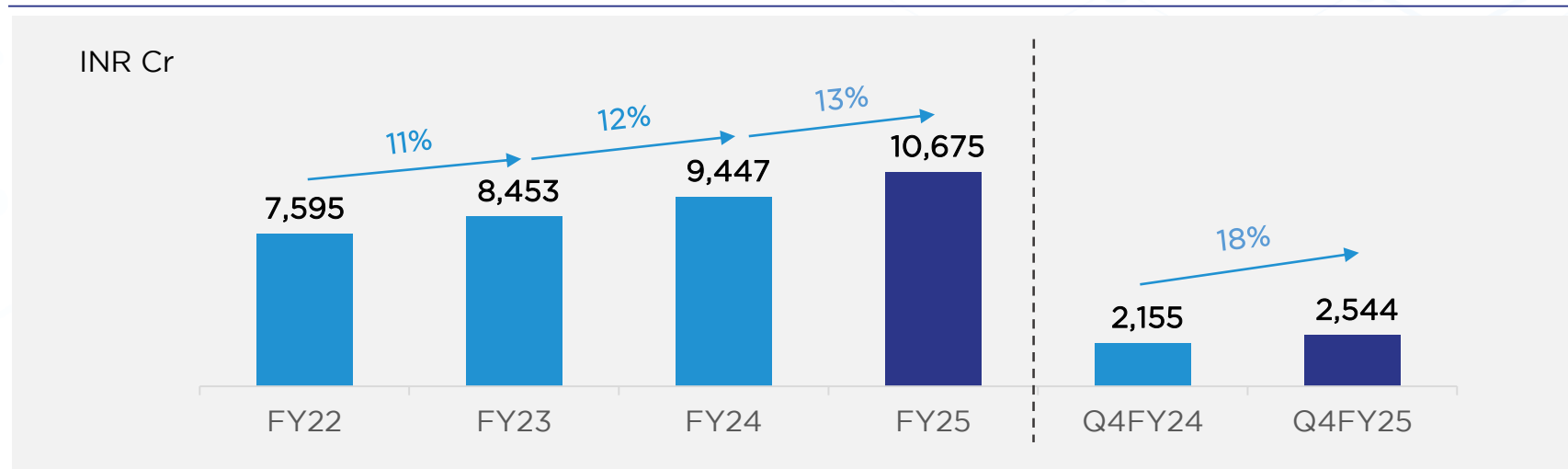




Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue^{1,2}

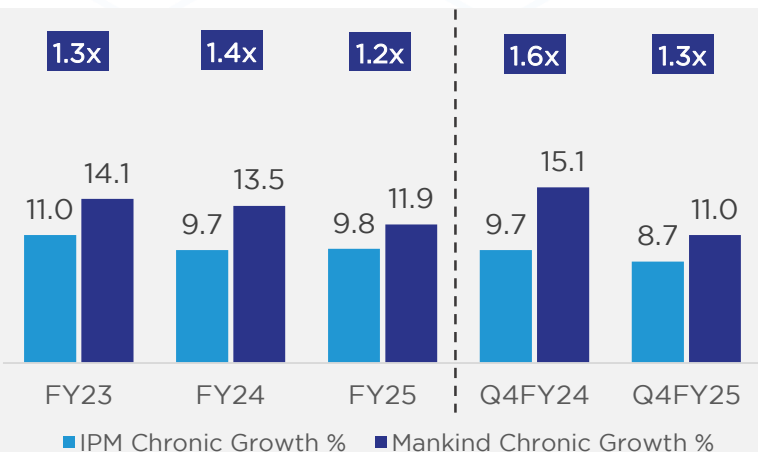
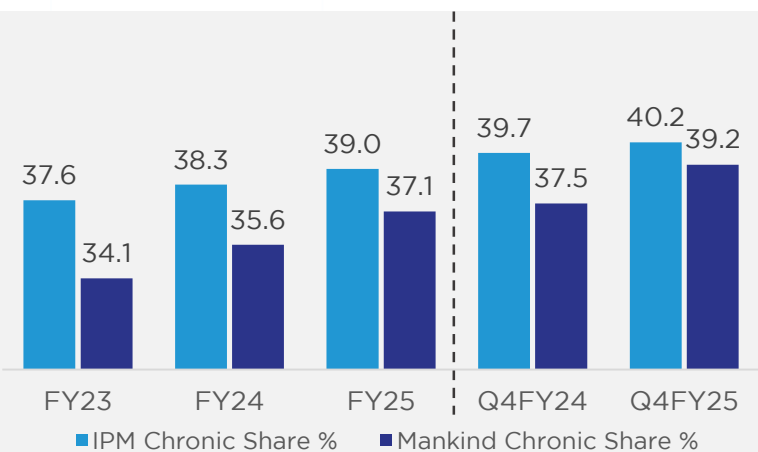


- ❖ Market share has Increased from 4.4% in Mar-24 to 4.8%³ as of Mar-25 on account of BSV acquisition aided by leadership in Gynae (# 1 in IPM)
- ❖ In Q4FY25, Secondary sales² growth of 6.0% vs 7.3% IPM impacted by
 - ❖ Corrective measures adopted to enhance growth & field force efficiency
 - ❖ BSV integration
- ❖ In FY25, secondary sales² growth was 7.5% vs 8.0% IPM impacted by
 - ❖ Regulatory headwinds in certain key products in acute segment (adjusted for this Mankind growth is 8.5% (~1.1x to IPM))
- ❖ Growth partially supported by continued outperformance in chronic growth² of 1.3x vs IPM chronic - 1.5x in Cardiac and 1.3x in Anti-Diabetics
- ❖ Recent key launches like Empagliflozin, Inclisiran, & Vonoprazan were amongst the top 5 launches in their respective category
- ❖ Consistently maintained **#1 rank** over last 8 years with prescription share of 15.4%³
- ❖ **#2** by volume driven by increase in Prescriber Penetration by 50 bps to 84.1%³ in MAT Mar-25 from 83.6% in MAT Mar-24

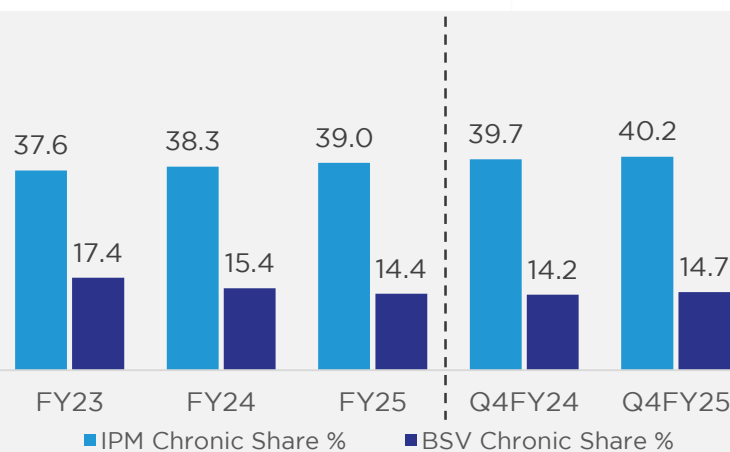
Increased chronic share by 150 bps* in FY25



Consistent focus to increase chronic contribution

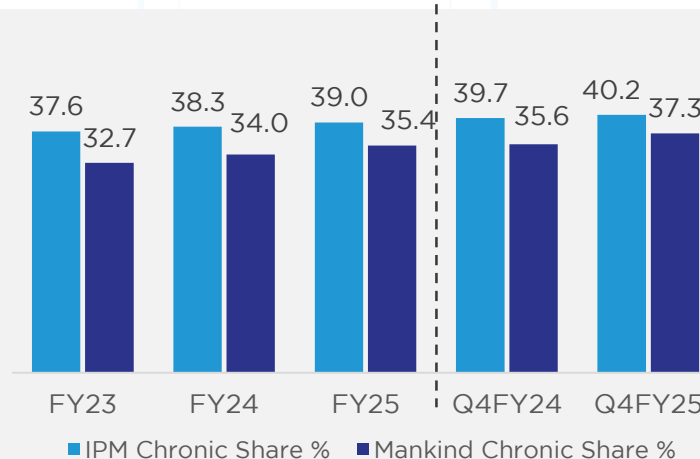


BSV's super specialty portfolio



- ❖ BSV's specialty complex portfolio, characterized by high entry barriers and limited competition, offers long-term growth potential due to its niche product offerings
- ❖ As per IQVIA, 85% of their domestic business is classified under the acute segment

Mankind Consolidated



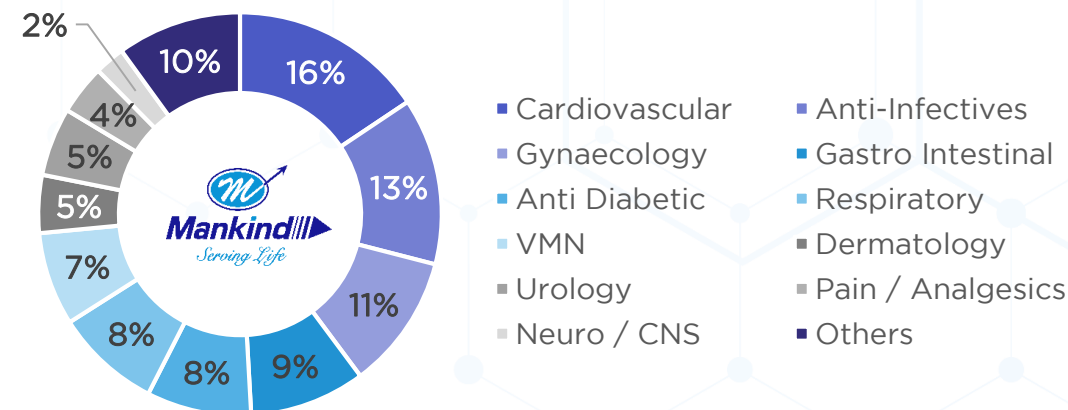
- ❖ 1.5x and 1.3x outperformance to IPM in Cardiac and Anti-Diabetic respectively in Q4FY25
- ❖ In Q4FY25 outperformance is supported by recent strategic launches
 - ❖ 59% YoY growth in Nobeglar (Insulin Glargine)
 - ❖ 30%+ combined YoY growth in inhalers (Combihale & Symbicort)
- ❖ Launched Empagliflozin in Mar'25 and gained 8.3% market share by volume - amongst top 3 in new launches

Q4FY25 – Therapy wise Performance

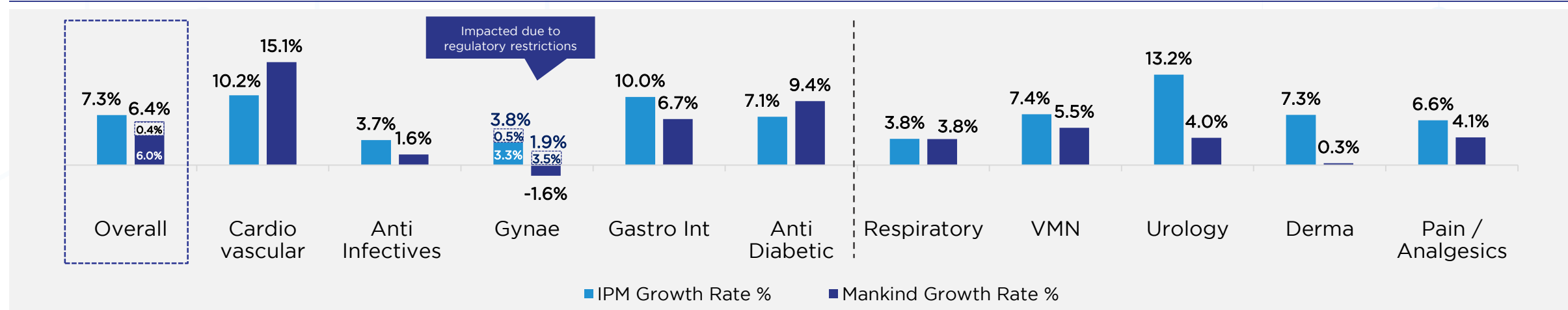
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q4FY25)	MS% (Q4FY25)	FY 21-25 CAGR	
			Mankind	IPM
Chronic therapies	3	4.5%	13%	10%
Cardiovascular	3	5.6%	16%	10%
Anti Diabetic	5	4.5%	12%	7%
Acute therapies	1	5.1%	10%	10%
Anti-Infectives	5	6.2%	14%	12%
Gynaecology	1	11.0%	14%	12%
Gastro Int	7	4.2%	10%	12%
Respiratory	4	4.7%	13%	13%
Overall	2	4.8%	11%	10%

Q4FY25 - Sales Mix representing Diversified Therapy Presence¹

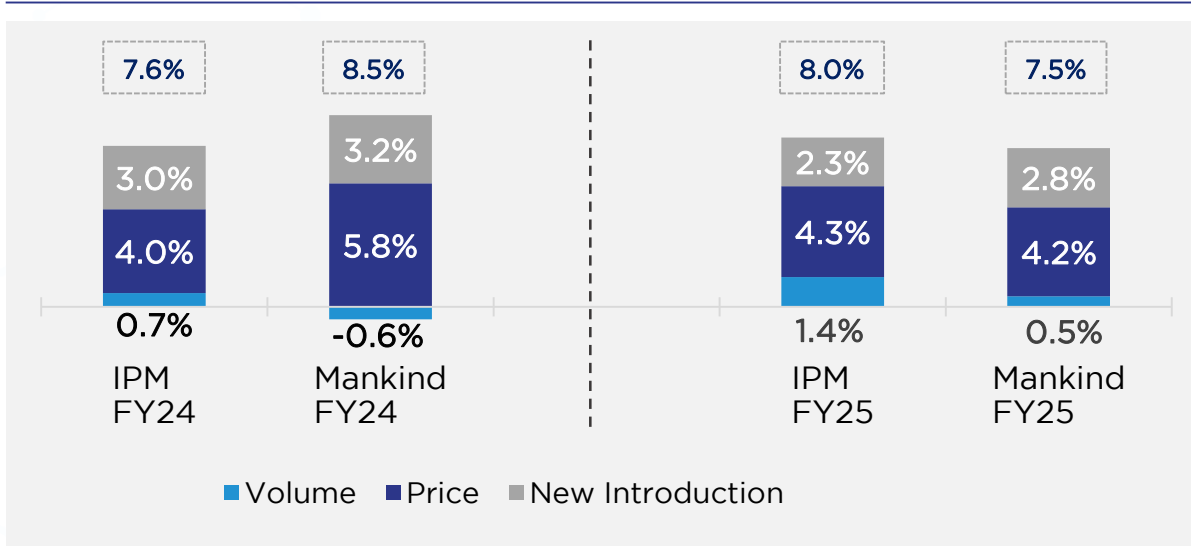


Q4FY25 – Outperformance in key chronic therapies (Cardio and Anti-diabetic)¹

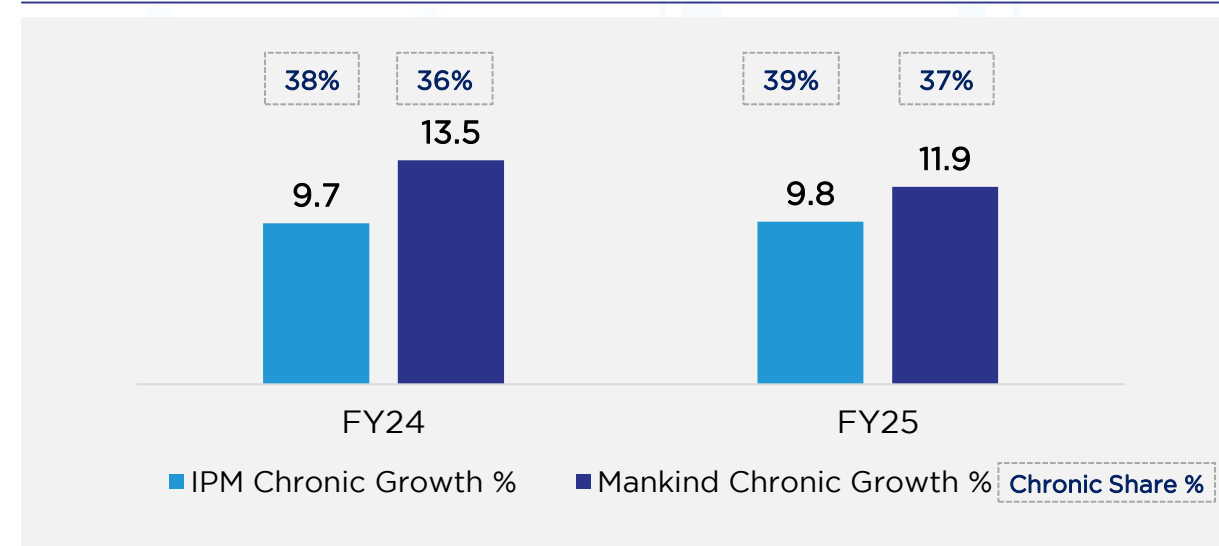


FY25 Business Update

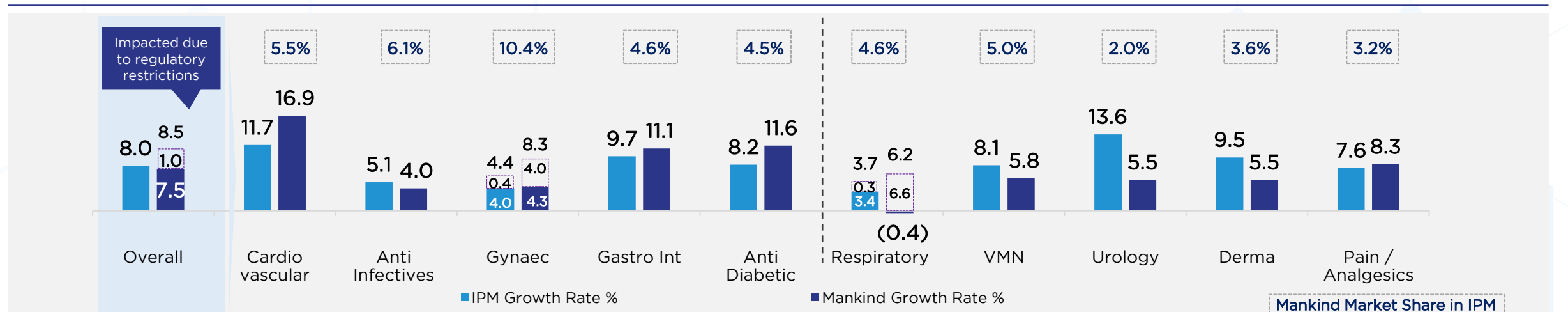
Performance vs IPM



1.2x outperformance to IPM chronic in FY25¹



FY25 - Significant outperformance in key therapies (Cardio, Anti-diabetic, Gastro)



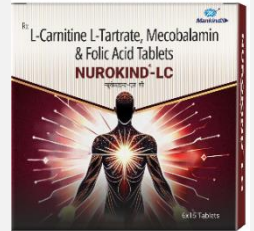
Consistently Built and Scaled Brands

Brand Families	FY 21	FY 25	CAGR (FY21-25)
> INR 500 Crore	0	3	15%
> INR 200 Crore	7	11	14%
> INR 100 Crore	15	23	13%
> INR 50 Crore	36	49	12%

Key Brands¹ >INR 500 Cr



Telmikind – Rs 655 Cr



Nurokind – Rs 620 Cr

Key Brands¹ added in FY25 >INR 50 Cr



Histafree



Brutaflam



AntiD



Urikind



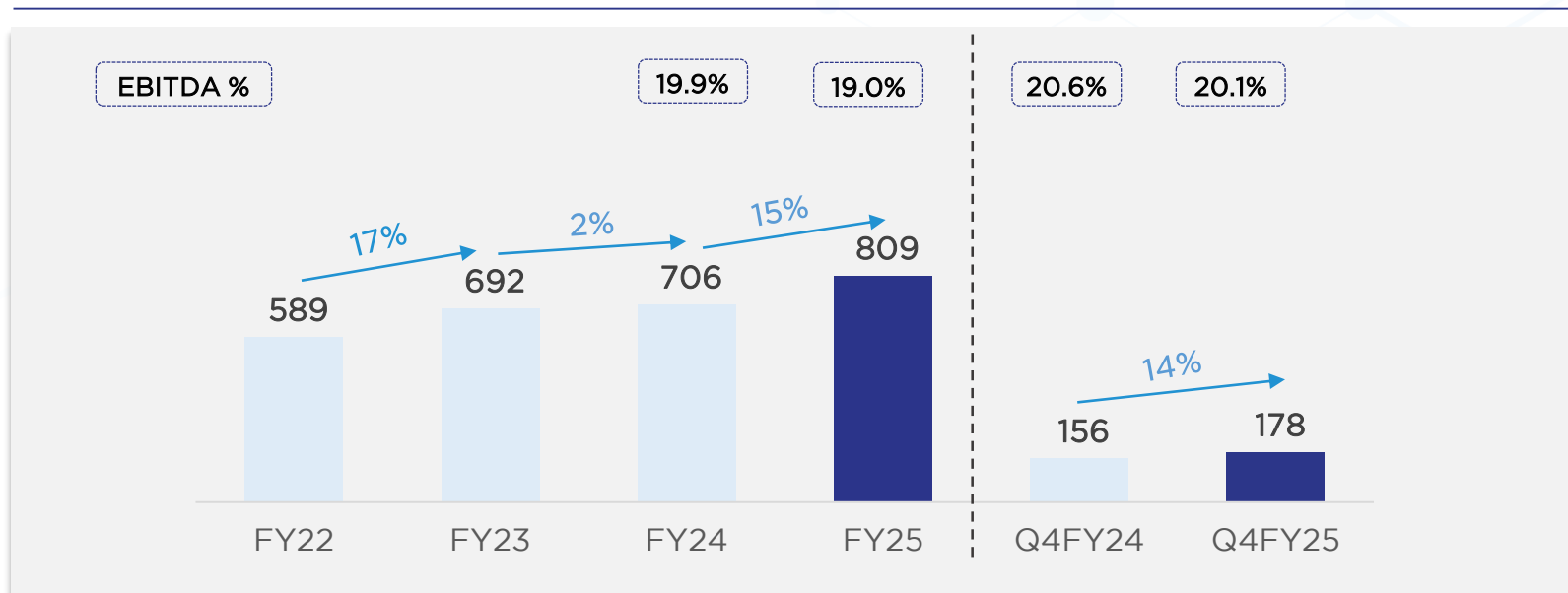
Foligraf



Hucog

Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue (INR Cr)



- ❖ Strong revenue growth of 14% YoY in Q4FY25 led by steady growth across all key brands
- ❖ Revenue for FY25 increased by 15% to Rs 809 Cr further supported by 77% growth in MT & Ecom
- ❖ Strong growth in secondary sales¹ for Manforce Condom, Gas-o-fast and HealthOk of 17%, 29% and 23% YoY respectively in FY25
- ❖ Gaining strong traction with launches in **Epic ThinX** (Unflavored premium category condom), **Nimulid** (Pain Management) and **OvaNews** (Ovulation Detection Kit) in FY25

OTC business has been carved out to a wholly owned subsidiary of Mankind Pharma Limited (**Mankind Consumer Products Private Limited**) to enhance focus for next phase of growth.

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Dominant Brands

MANforce
Condoms

#1
Condom Brand
Market Share - 29%

Prega News
Means Good News

#1
Pregnancy Test Kit Brand
Market Share - 82%

GASOFAST
SACHETS

#2
Antacid Powder Brand
Market Share - 9%

HealthOK
MULTIVITAMIN TABLETS

#8
Vitamins, Minerals,
Nutrients Brand
Market Share - 3%

AcneStar
Gel

#1
Medicated Anti-Acne
Brand
Market Share - 34%

UNWANTED-72

#1
Emergency
Contraceptive Brand
Market Share - 57%

Consumer Healthcare Brand Ambassadors



Kartik
Aaryan



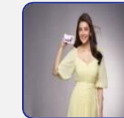
Sunny
Leone



Radhika
Apte



Anushka
Sharma



Kajal
Aggarwal



Srabanti
Chatterjee



Paresh Rawal &
Neena Gupta



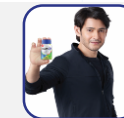
Brahman
ndam



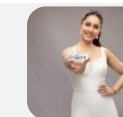
Biswanath
Basu



Ranveer Singh



Mahesh Babu



Rashi Khanna

...With Targeted Marketing Initiatives

MANforce
Condoms



Digital campaigns around April Fool's day with Dot AI, with **43.3M+ Views** and **334K+ shares**



Print ads in key north and west market

Prega News
Means Good News



Built a WhatsApp community "Prega Squad" for moms to foster open communication



Women's Day campaign hit **70M+ views**, **2L+ shares**, and **55L+ likes**

GAS-O-FAST
SACHETS



Sampling & taste activity on ground in Kumbh Mela, Prayagraj & Agra in UP market



NIMULID
STRONG



#GardanHilaateRaho Social Media campaign with over **58.6M views** on IG; **18M views** on FB

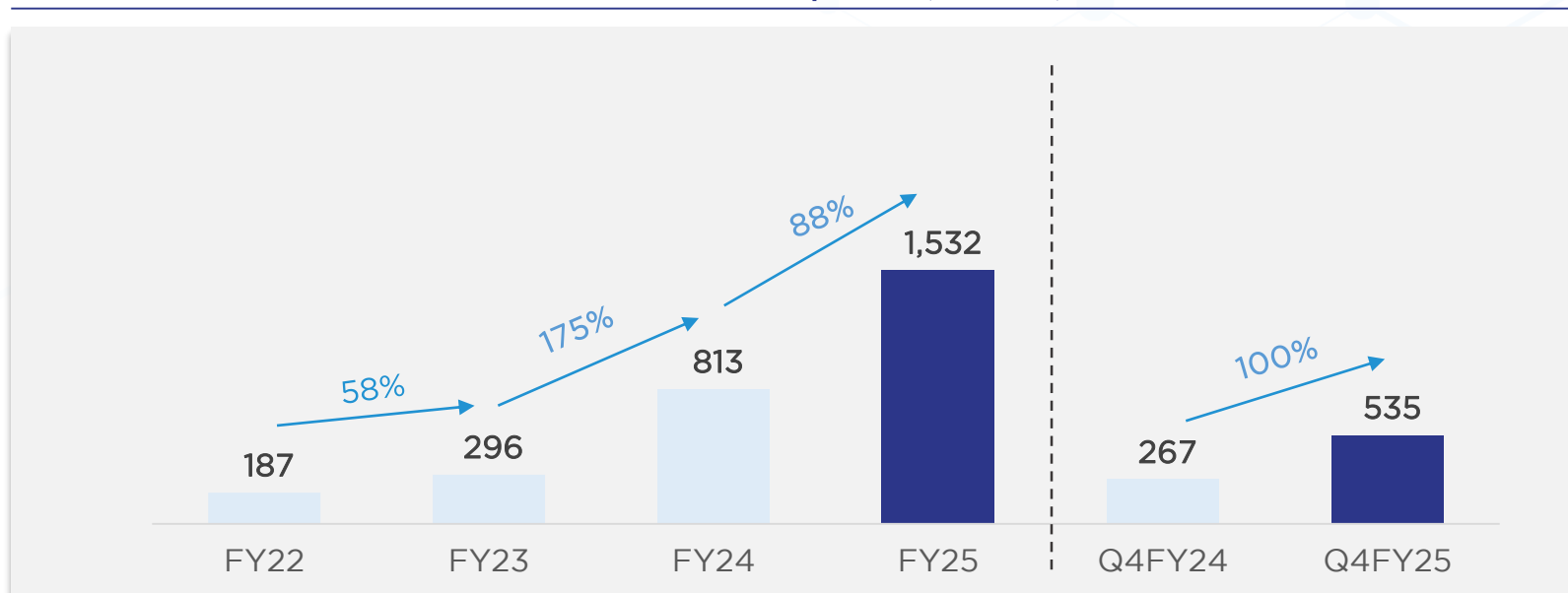
Mankind's
HealthOK
MULTIVITAMIN TABLETS



100% Shakahari | Mahakumbh ki Yatra mein ho energy dher saari campaign



Revenue from Exports (INR Cr)



- ❖ Revenue growth of 100% YoY driven by increase in our base business supported by new launches in last 12-24 months and consolidation of BSV
- ❖ Mankind (excl. BSV) has launched 1 product in Q4FY25 and 5 products in FY25; taking the total launched products to 44 in US



Additional Information

Mankind Pharma at a Glance - FY25¹



Market
Leadership

#1

Rank in Prescriptions over
the last eight years²

#2

Rank by volume in
IPM²

#4

Rank by value in
IPM²

4

Consumer Healthcare brands
ranked #1 in their categories²



Scale

INR 12,207 Cr

FY25 Revenue

87%

FY25 Domestic Revenue

49/23

Brand families² worth
INR 50/100 Cr+

18,000+

Mar'25 Field force³



Growth

18.4%

Revenue CAGR FY21-25

15.4%

Domestic Business
Revenue CAGR FY21-25

14.9%

Consumer Healthcare
Revenue CAGR FY21-25

16.4%

EBITDA CAGR FY 21-25⁴



Profitability and
Capital
Efficiency

25.9%

FY25 Adj. EBITDA Margin⁴

16.4%

FY25 PAT Margin

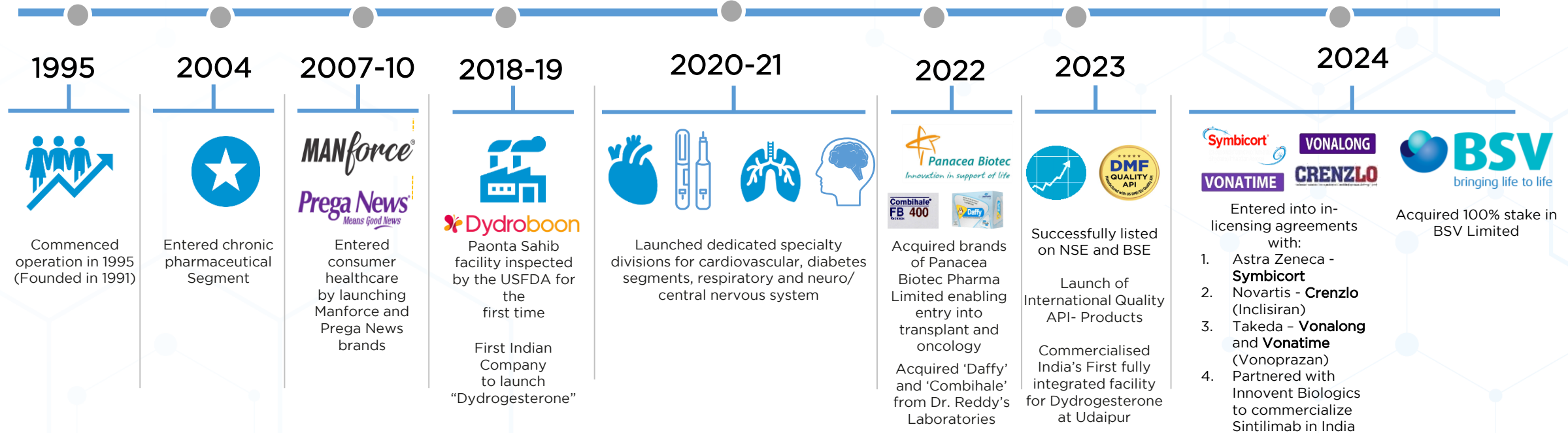
11% / 40%

FY25 ROCE⁵
Inc. BSV / Exc. BSV

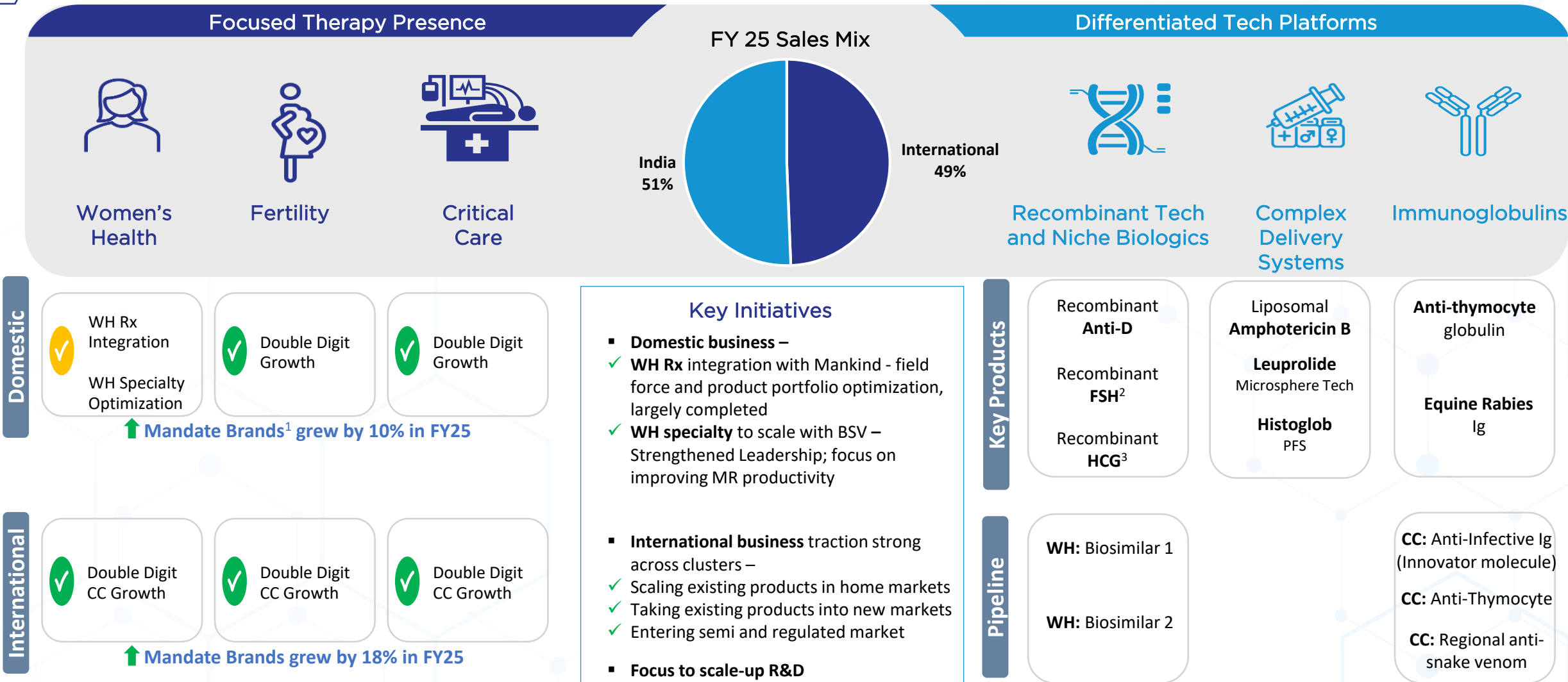
1.8x

FY25 Net Debt / Adj.
EBITDA⁴

Key Milestones – Disruption led growth



4th Largest Pharma Company in India with a market share* of 4.8% as on 31st Mar-25



BSV's super specialty portfolio integration with Mankind on track – for medium and long term sustainable growth

Consistently Expanding to Specialty and Super Specialty

Mass Market
(Acute / Chronic / Semi Chronic)



Specialty Chronic
(Cardio / Diabeto / CNS)



Consumer Healthcare (OTC)



BSV - Super Specialty

Targeted Medical Practitioners



Targeted Medical Practitioners



Targeted Medical Practitioners



INR 9,866 Cr
Domestic Revenue
(FY25)



28% / 37%
Increase Chronic Share
(FY18 / FY25)



15%
Revenue Growth¹
(FY21-25)



10+ divisions launched to
focus on Specialty
Chronic



#4 / #2
Rank in IPM value /
Volume (FY25)



Acquired the specialty
Onco and Transplant
brands from Panacea



16,500+ Field Force
22 Brands >100 Cr in
FY25



In-licensed super specialty
Chronic products from MNCs -
2 from Novartis and 1 from
Astra Zeneca



~INR 809 Cr
Revenue (FY25)



4 Brands
Ranked #1 in
Consumer Health



~29%
MS in Condoms



82%/57%
MS in Pregnancy Test
Kits/ Emergency
Contraceptive



High entry barrier portfolio with
specialty R&D tech platform



Ranked #1/#2 in 9 key mandate
brands with limited competition
in India



Recombinants, Niche
Biologics, Novel Delivery
and Immunoglobulins



Brands across the Women's Health
Lifecycle in India; Comprehensive
Fertility drug portfolio globally

Mankind has consistently evolved having a comprehensive portfolio across the pharma value chain

Key Strengths

India revenues contribute **87%** of total revenues in FY25¹

Consistent CFO/ EBITDA ratio of ~80% during FY25

Best in class cash conversion metrics

Focus on domestic business

Volume-growth driven by affordability

#2 rank by volume in IPM²

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

Strong In-house manufacturing & proven R&D capabilities

Growing franchise of scaled brands

23 brand families worth over INR 100 crore²

Largest doctor coverage of 5 lac doctors, backed by a ~**18,000** field force

#1 in prescriptions in India over last 7 years

Increasing share of Chronic Segment

Chronic share increased from 28% in FY18 to **37.1%** in FY25²

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

Pan-India Market and Distribution Coverage

Fast growing consumer healthcare franchise

4 brands ranked #1 in consumer healthcare segment²



Strategy Going Ahead



Consolidate market share in increased CVM - Deeper penetration in incremental CVM (62% in FY21 to 72% in FY25) driven **by volume focused growth** and scaling up brands.



Increasing chronic share - Increasing presence in chronic therapies (**Diabetes - Empagliflozin**, and Insulin Glargine, **Respiratory - Inhalers**) and expansion into new therapies like **CNS, Urology**



Expanding towards super specialty portfolio - M&As (**Acquired BSV** to add high entry barrier complex portfolio; Leadership in Women's Health). **In-licensing** (Symbicort, Inclisaran, Vonoprazan).



Increase penetration in Metros/Tier I cities - **Engaging KOLs, hospital tie-ups, specialty division launches** (Victrix for Urology) and inorganic growth initiatives, **launching DMF grade products** (240+ SKUs launched till date) and build alternative channels of growth including modern trade.



Grow consumer healthcare business - Leveraging existing brand equity, additional distribution models, **Rx to OTx to OTC**



Continue developing digital platforms to enhance productivity - **Strengthening medical content for evidence based marketing**; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency















Higher Focus on R&D - To build on **BSV R&D tech platform along with Mankind** to expand in high entry barrier complex products



Build an institution — strengthening foundation by **formulating best in class people, policies and processes** for long term sustainable growth.

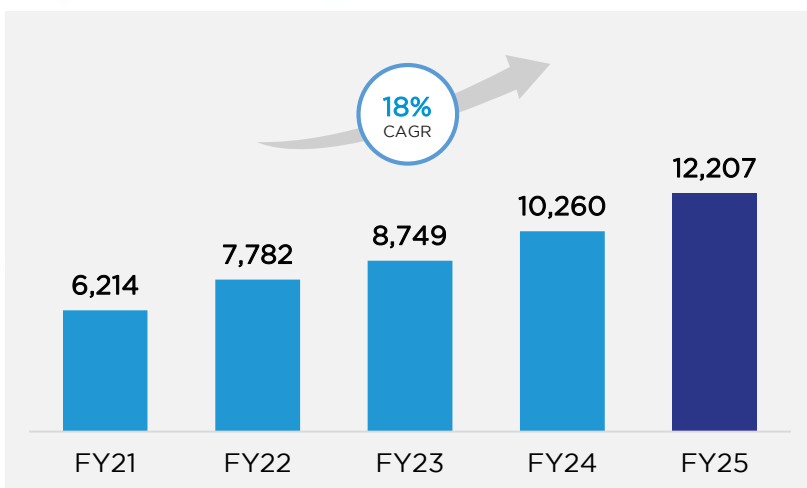
Consistently Expanding Our Portfolio Towards Specialty Products

Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr) - FY25	Market 5 Year CAGR	Rationale
 CARDIAC	Neptaz # (FY22)	 Heart Failure	725 ¹	19%	<ul style="list-style-type: none"> Neptaz - In-licensed from Novartis. Strong Revenue and Volume growth. Ranks in the top 5 in its market. Crenzlo - In-licensed from Novartis, to foray into the latest generation lipid-lowering injectables through the patented drug 'Inclisran'.
	CRENZLO # (FY25)	 High LDL Cholesterol	6,110	12%	
 ANTI-DIABETIC	Nobeglar ® # (FY23)	 Type 1 and 2 Diabetes	4,749	6%	<ul style="list-style-type: none"> In-licensed from Biocon, to foray in niche insulin category. Launch of the year, with 1 lakh+ prescriptions within one year.
 RESPIRATORY	Combihale * (FY22)	 Chronic Obstructive Pulmonary Disease (COPD)	4,869	15%	<ul style="list-style-type: none"> Combihale - acquired from DRL, to foray into the rapidly growing inhaler market. Symbicort - Exclusive distribution agreement with AstraZeneca for India, marking our entry into the premium inhalation segment.
	Symbicort ® # (FY24)				
 DERMA	 Daffy * (FY22)	 Paediatric Skin and Hair care	2,944	15%	<ul style="list-style-type: none"> Daffy, acquired from DRL, strong growth continues since its acquisition in 2022. Foray into the infant skin and hair care category within the emollients section growing by 1.5X of IPM over the last 5 years.
 GASTRO INTESTINAL	VONATIME VONALONG # (FY25)	 Gastroesophageal Reflux Disease (GERD)	10,097	10%	<ul style="list-style-type: none"> Vonoprazan - In-licensed from Takeda, we aim to improve the quality of life for those suffering from acid-related illnesses. GERD prevalence in the Indian population is ~8.2%, with a higher prevalence of around 11.1% in the urban population.

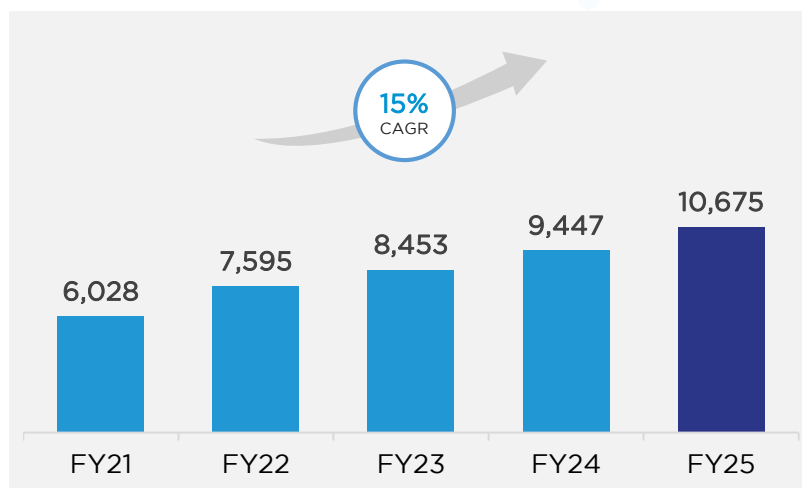
Foray into Onco and Transplant business through acquisition of Panacea

Financials¹ - Steady Growth Trajectory

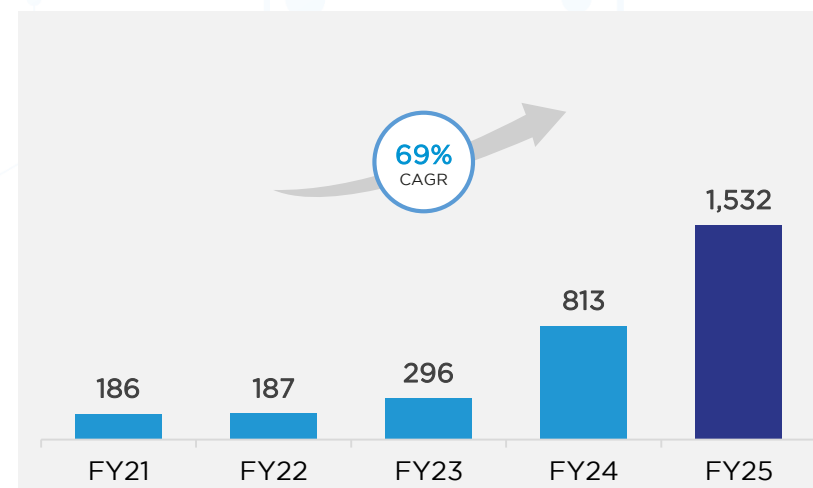
Revenue (INR Cr)



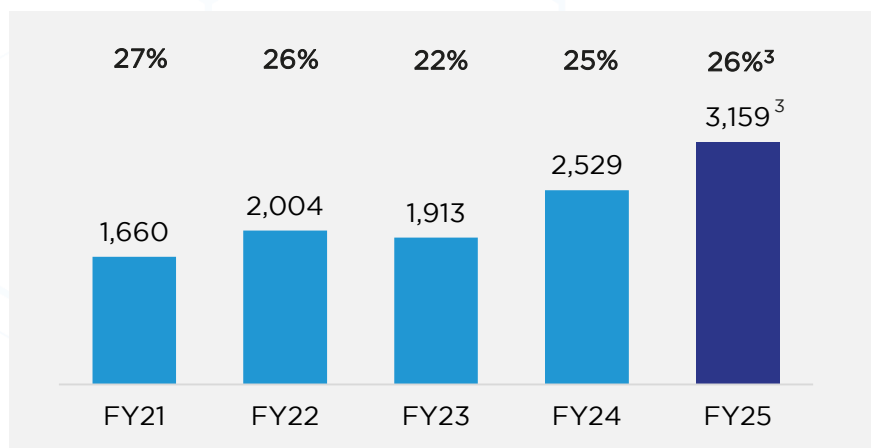
Strong Growth in Domestic Revenue



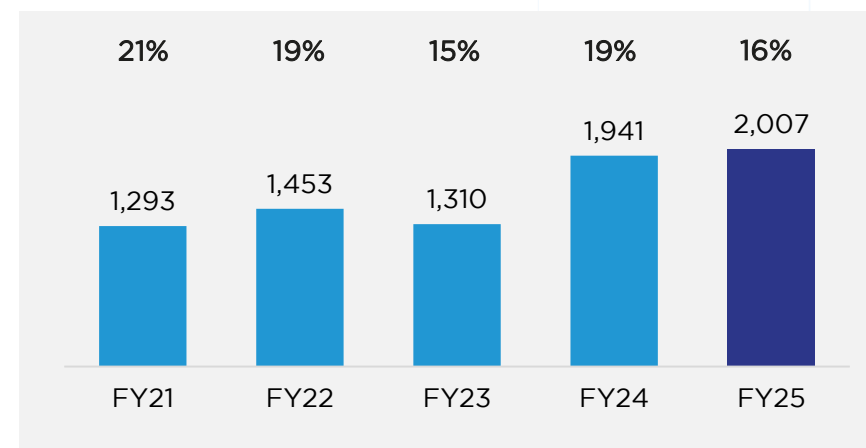
Revenue from Exports (INR Cr)



EBITDA (INR Cr) and Margin %⁽²⁾



PAT (INR Cr) and Margin %



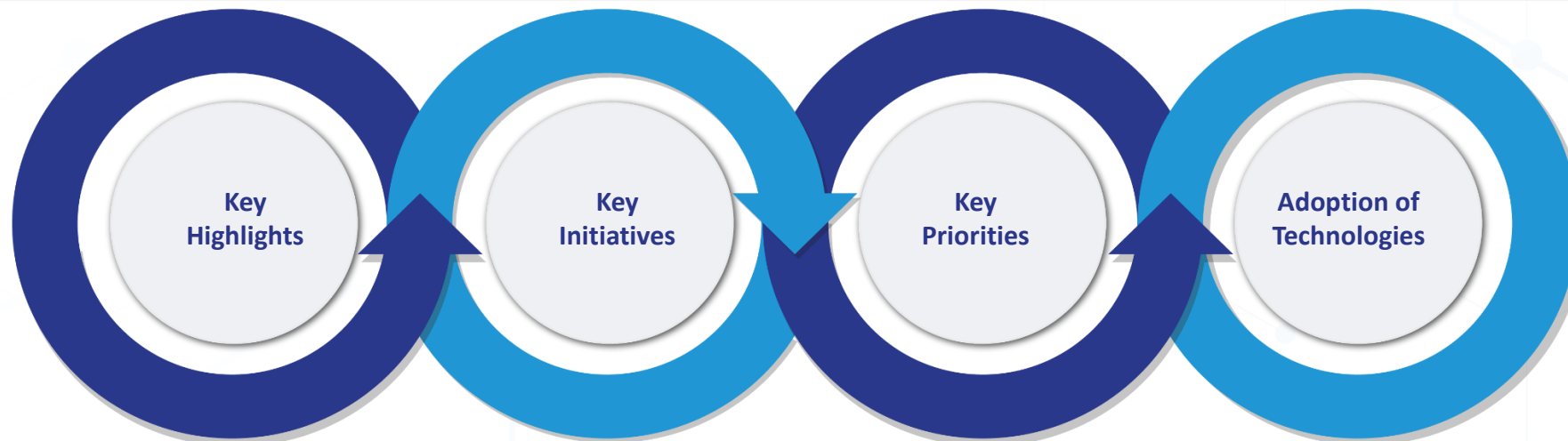
Note 1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations || 3. Adjusted with one time M&A and integration cost related to BSV and other non-recurring costs



Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6	8.5	7.5
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4	4.4	4.8
Market Ranking by Value in IPM (x)	4	4	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1	68.8	72.3
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5	6.4	6.7
Covered market Rank by Volume (x)	2	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7	5.8	6.0
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3	3	2
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9	35.5	37.1*
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1	13.5	11.9*
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2	53.0	55.5

ESG : Organization Focus on Sustainable Growth FY25



- International Safety Award from British Safety Council for Unit-I.
- ~28% of the procurement (by value) is sourced through company's sustainable sourcing program.
- 67% of Treated waste water recycled back for various applications, with an increase of 11% as compared to FY24.
- Zero complaint on POSH.

- Five-Star Rating' from the Vision Zero Rating System India, in collaboration with International Social Security Association.
- ESG Fact Book FY24, 1st ESG disclosures beyond the compliance (BRSR) .
- Formulated Biodiversity policy for the Company.
- Occupational Exposure Banding (OEB) study conducted for Unit III.











- 5 star safety assessment at Unit -III by British Safety council.
- Identification and ESG assessment of tier 1 critical value chain partners.
- Implementation of SEBI directives dated 19 Dec 24, regarding ESG disclosures and its assessment/ assurance in value chain.
- Monitoring and identification initiatives are initiated to address Anti Microbial resistance (AMR) effectively.

- Highly Hazardous reactions are fully automated with commissioning of sophisticated equipment Huber, Germany.
- Digitalization of Incident management system and Regulatory compliance management system.
- Agreement signed with SGT university for conducting Phase 2 trials for producing green hydrogen from water.
- Expansion/Modernization of ETP cum waste water recycling plant at Unit I & II.
- Commissioning of renewable energy like ~3.6 MW solar power project at Jaisalmer India.



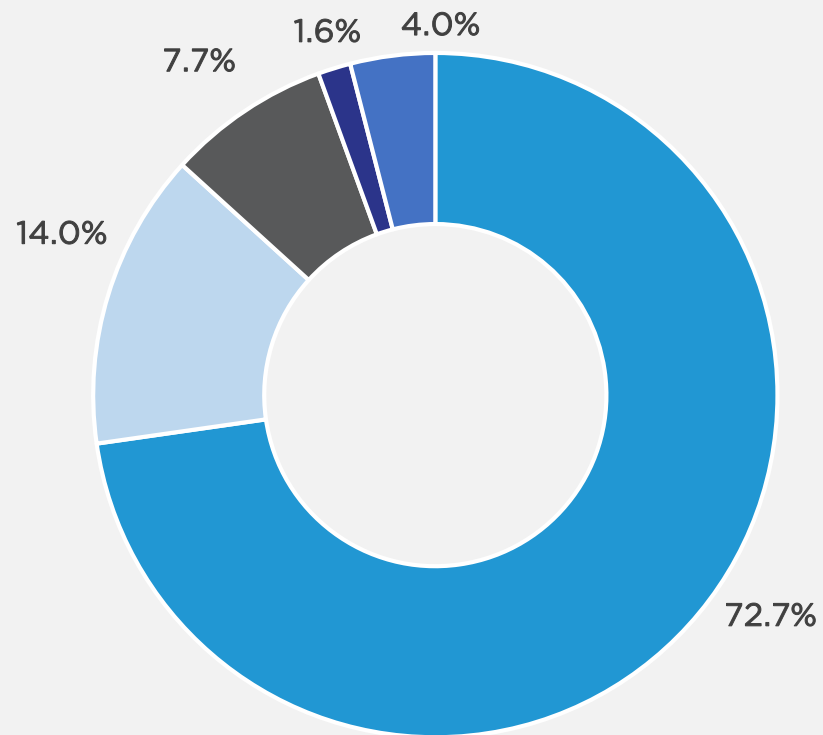
National Feather Award 2025

Mankind's Sustainability goals

 Focus Area	 Goals*	 Status FY25
 Occupational Health & Safety	ZERO Lost Time Accidents	No Lost Time Accident in FY25
 Plastic Neutral	100% by FY24	Achieved as per Extended Producer Responsibility requirements
 Carbon Neutral (Scope 1 & Scope 2 emissions)	100% by FY30	Achieved 66% reduction in FY25 from base year FY21
 Hazardous Waste Disposal for co-processing	70% by FY27	55% disposal for co-processing (energy recovery)
 Renewable Power Usage	100% RP by FY30	92% electricity from renewable sources.
 Reduce Ground water Intensity / Million Tablets	50% by FY30	31% reduction in ground water intensity Per Million Tablets from base year FY20.
 Wild Life Conservation Plan	Implementation by FY35	Approval awaited from wildlife board



Shareholding Pattern



■ Promoters ■ FPI & Bodies Corporate ■ Mutual Funds ■ Retail ■ Others

Shareholding Pattern as on 28th March, 2025 || *Share Price from NSE as on 28th March, 2025

BSE Ticker	543904
NSE Symbol	MANKIND
# of Shares outstanding*	41,25,78,527
Share Price*	2,424.75
Market Cap. (INR Crore)*	1,00,040
% Free Float	27.3
Free Float Market Cap. (INR Crore)	27,311
Industry	Pharmaceuticals

- **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 (excluding acquisition) 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 + Bank Deposits (Other Financial Assets))
- **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 less payable to employees (other financial liabilities)
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

Q4 & FY25 – P&L Highlights¹

INR Cr	Q4FY25	Q4FY24	YoY Growth	Q3FY25	QoQ Growth	FY25	FY24	YoY Growth
Revenue from Operations (A=B+C)	3,083	2,441	26.3%	3,230	-4.5%	12,283	10,335	18.8%
Domestic Business (B)	2,548	2,174	17.2%	2,773	-8.1%	10,751	9,522	12.9%
i. Domestic Business (ex CH)	2,370	2,018	17.5%	2,580	-8.1%	9,942	8,816	12.8%
ii. Consumer Healthcare (CH)	178	156	14.1%	193	-7.8%	809	706	14.6%
Exports Business (C)	535	267	100.4%	457	17.1%	1,532	813	88.4%
Gross Profit	2,210	1,704	29.7%	2,295	-3.7%	8,787	7,125	23.3%
EBITDA	683	594	15.0%	833	-18.1%	3,054	2,550	19.8%
Profit After Tax	425	477	-10.9%	385	10.4%	2,011	1,942	3.6%
Diluted EPS ² (INR)	10.2	11.7	-13.3%	9.4	7.9%	49.2	47.7	3.2%
Cash EPS ² (INR)	15.8	14.4	9.9%	14.2	11.1%	65.1	57.6	13.1%
Gross Margins %	71.7%	69.8%	190 bps	71.0%	70 bps	71.5%	68.9%	260 bps
EBITDA Margins %	22.1%	24.3%	220 bps	25.8%	370 bps	24.9%	24.7%	20 bps
Adj. EBITDA Margins % ³	23.0%	24.3%	130 bps	27.7%	470 bps	25.9%	24.7%	120 bps
PAT Margins %	13.8%	19.5%	570 bps	11.9%	190 bps	16.4%	18.8%	240 bps

1. FY24 and FY25 P&L items are for continuing and discontinued operations || 2. Diluted EPS and Cash EPS not annualised || 3. Adjusted with one time M&A and integration cost related to BSV and other non-recurring costs

Safe Harbour Statement

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expects”, “anticipate”, “aim”, “will likely result”, “would”, “will continue”, “contemplate” “intends”, “plans”, “estimates”, “seek to”, “future”, “objective”, “projects”, “goal”, “likely”, “project”, “should”, “potential” “will”, “may”, “targeting” or other words of similar expressions/ meaning 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 the 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.

The Company and its subsidiaries shall not have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. Also, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



Q4 & FY25 Earnings Call Details

Date	21 st May, 2025
Time	18:00 IST
Dial – in Details	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7466277&linkSecurityString=352b15497d

Thank You

For more information please visit our website:

<https://www.mankindpharma.com>

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