



Building a Healthier Bharat

Affordability, Quality and Accessibility in Action

INVESTOR PRESENTATION

10th January 2024

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.

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Our Philosophy & Our Vision

To be an innovative pharmaceutical Company, most admired for its Affordability, Quality, and Accessibility of products.



Mankind Pharma at a Glance



#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*



INR 8,749 Crore

FY23 Revenue

97%

Domestic Revenue

22

brands* worth INR 100 Cr+

15,000+

Field force***



19%

Revenue CAGR FY21-23

18%

Domestic Business Revenue CAGR FY21-23

22%

Consumer Healthcare Revenue CAGR FY21-23

3x

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



21.9%

FY23 EBITDA Margin

15.0%

FY23 PAT Margin

25% / 40%

FY23 ROCE** / Adj ROCE**

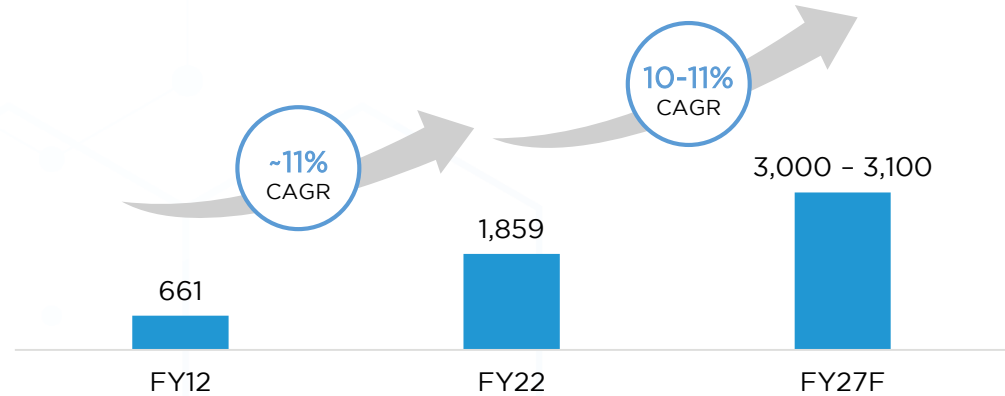
23% / 39%

FY23 ROE** / Adj ROE**

IPM – High Growth Potential Market

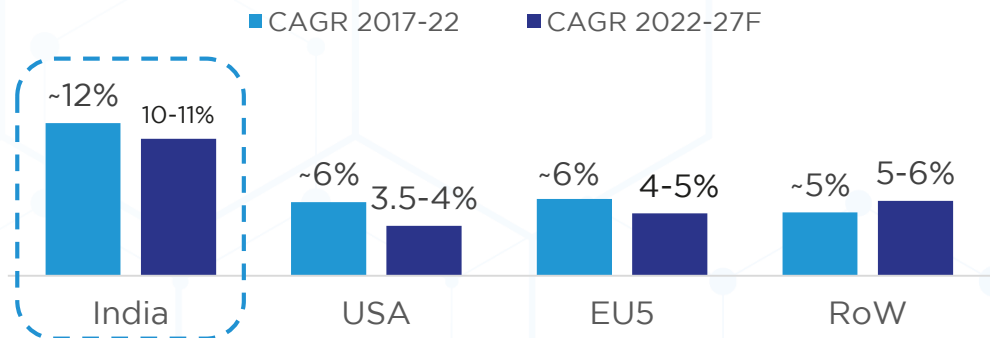
IPM: expected to grow at a CAGR of 10-11%

IPM Size (INR bn)



...and is projected to outpace US, EU and RoW markets

Global Pharma Market – Market Growth by Region (%)



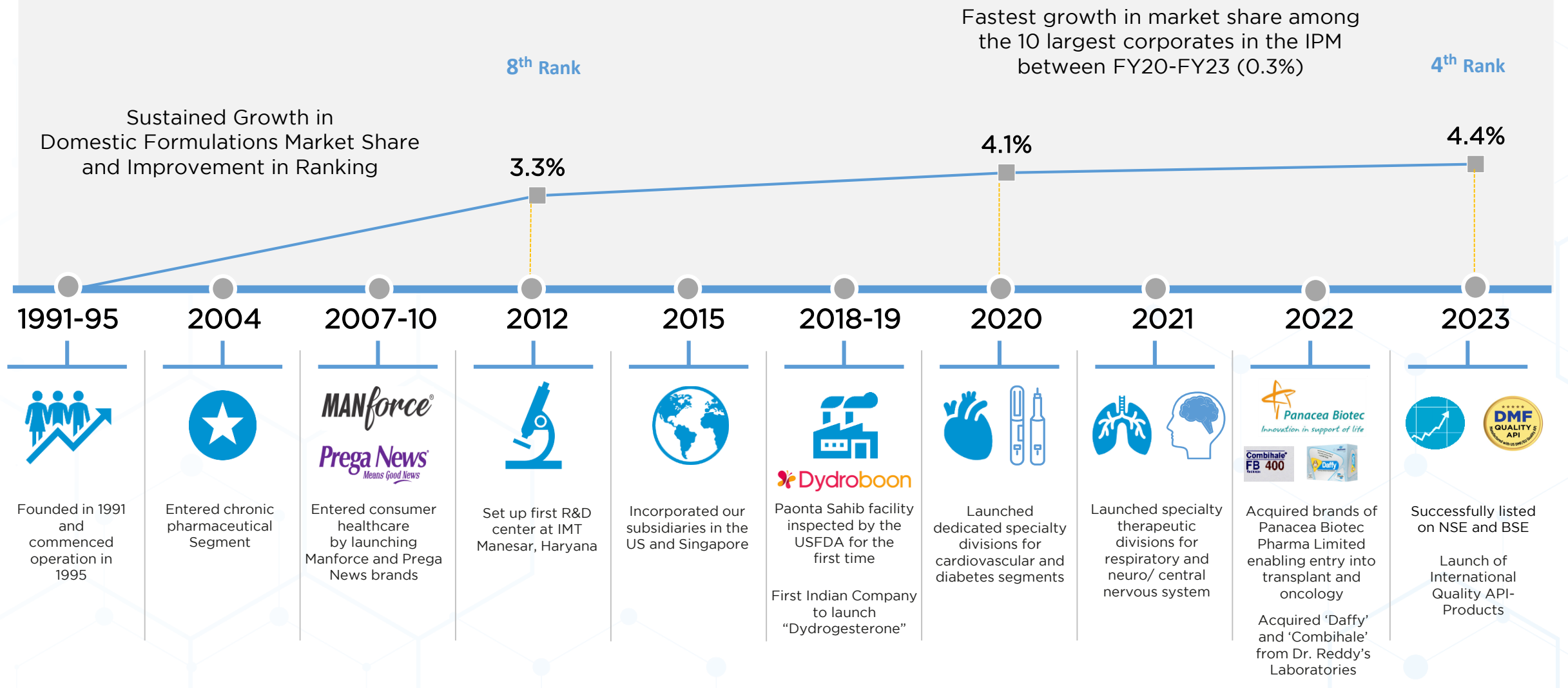
Key Growth Drivers for IPM

- ✓ Large population with increasing life expectancy
- ✓ Growing lifestyle diseases
- ✓ Increase in health insurance coverage
- ✓ Virtuous cycle of prescriptions or 'network effect'

Headwinds in International markets

- ✗ Regulatory pressures
- ✗ Geopolitical tensions
- ✗ Higher R&D spends

Mankind Pharma - Key Milestones



Mankind has Primarily Grown Organically and is the Youngest Company among the 5 Largest Pharmaceutical Companies in India (in terms of Domestic Sales in FY23)

Key Strengths

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

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



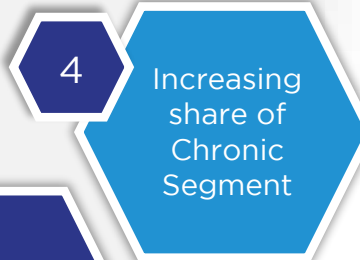
Avg. Volume growth of **3x** in FY21-23 vs. IPM*

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



22 brands worth over INR 100 crore*

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



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

4 brands ranked #1 in consumer healthcare segment*

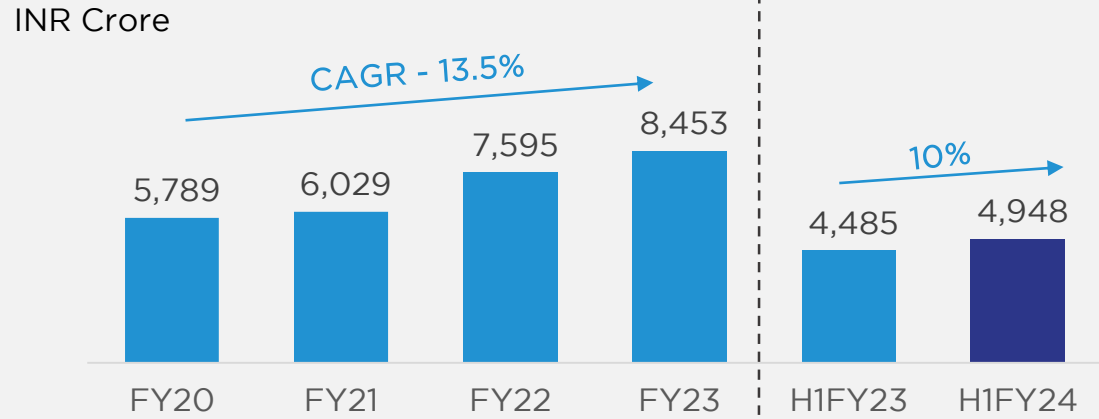


~ **14%** sales contribution in FY23 from NLEM products

*As per IQVIA, TTM March 2023

Domestic Business – Consistently Outperforming IPM

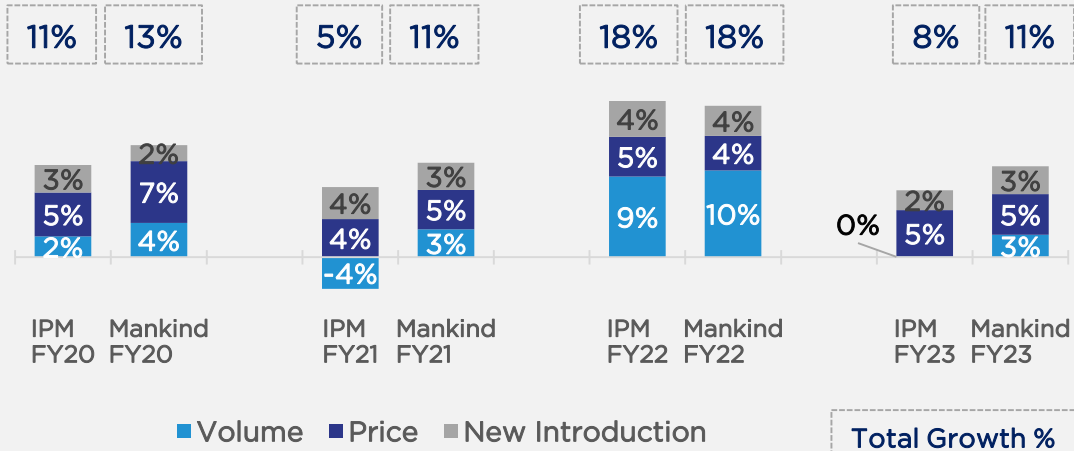
Steady Growth in Domestic Revenue



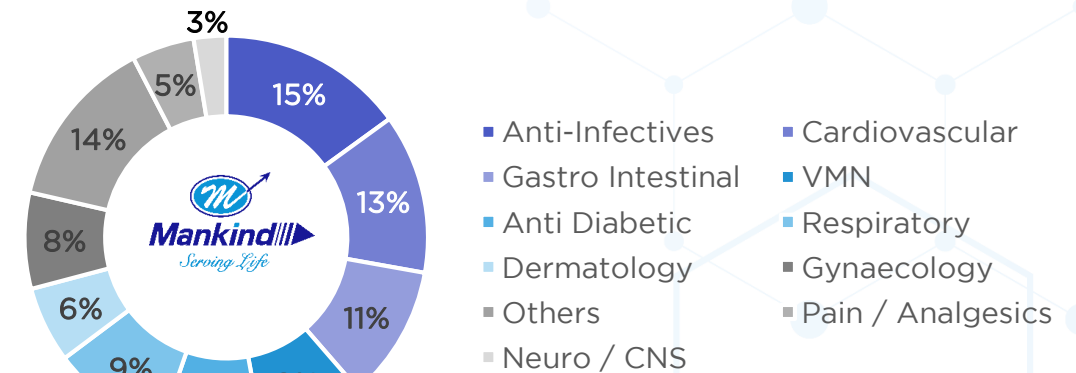
High Ranks across Acute and Chronic Areas*

Therapy Areas	Rank in CVM (Q2FY24)	FY 20-23 CAGR	
		Mankind	IPM
Anti-Infectives	4	11%	8%
Cardiovascular	4	17%	11%
Gastro Int	5	11%	12%
VMN	2	9%	10%
Anti Diabetic	5	16%	8%
Overall	2	13%	10%

Outperformance driven by volume led strategy*



FY23* - Sales Mix representing Diversified Therapy Presence



* As per IQVIA

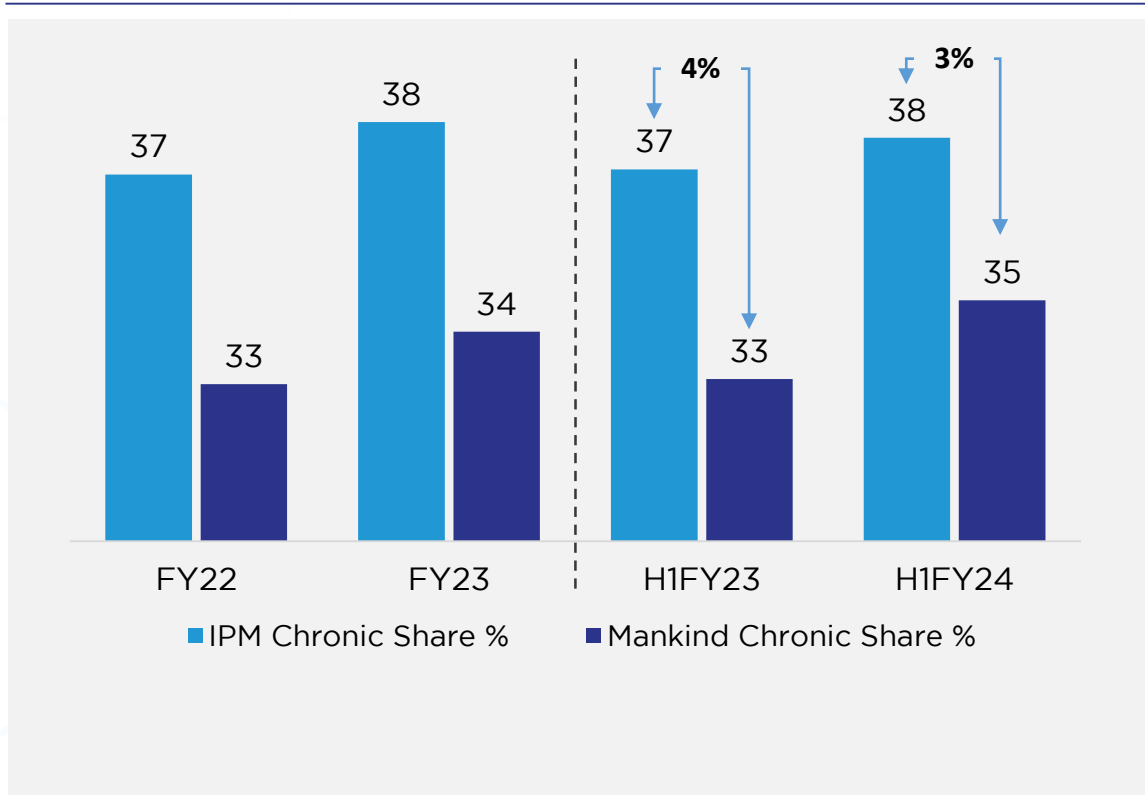
Domestic Business – Improving Trends

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

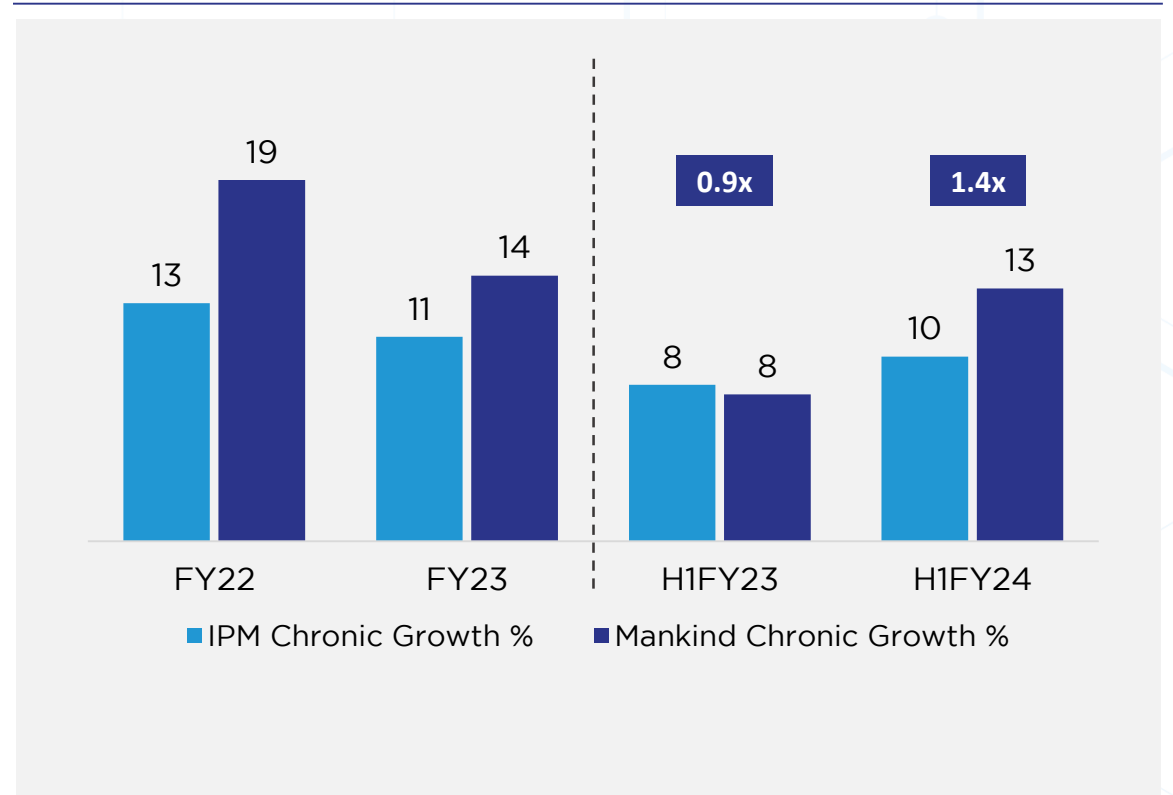
Increasing Share of Chronic Segment

Increasing share of chronic segment having higher price realisation and lifetime value

Consistent focus to increase chronic contribution



In H1FY24, Mankind registered 1.4x outperformance vs. IPM



Growth driven by new product launches and expanding presence in Metro & Tier I cities

Increasing Market Share Trends in Chronic Segments

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23	
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0	
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8	↑
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8	
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5	↑
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0	
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2	↑
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5	
DERMA	9.1	9.0	8.4	8.6	7.4	6.1	
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7	
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6	

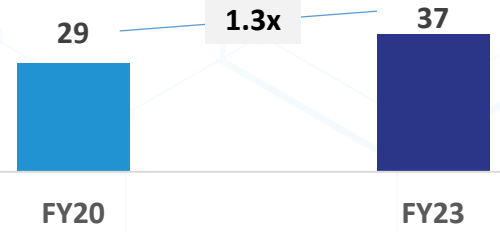
18 out of our 20 Highest Selling Brands Ranked among Top 3 Brands in their Segments

#	Mankind Brands	FY23 Domestic Sales ⁽¹⁾ (INR Crores)	FY18 - FY23 CAGR	Ranking in respective sub-group (FY23)
1	Manforce (Rx)	427	21%	1 🏆
2	Moxikind-CV	347	13%	3 🏆
3	Unwanted-Kit	218	17%	1 🏆
4	Preganews	205	25%	1 🏆
5	Amlokind-AT	194	15%	1 🏆
6	Dydroboon	209	156%	2 🏆
7	Gudcef	183	18%	2 🏆
8	Candiforce	172	5%	1 🏆
9	Glimestar-M	167	14%	6
10	Nurokind-Gold	137	15%	1 🏆
11	Nurokind-LC	131	16%	1 🏆
12	Cefakind	119	19%	2 🏆
13	Codistar	146	29%	1 🏆
14	Telmikind-AM	114	28%	2 🏆
15	Nurokind plus-RF	121	10%	2 🏆
16	Telmikind-H	117	12%	2 🏆
17	Telmikind	117	17%	2 🏆
18	Vomikind	115	19%	3 🏆
19	Asthakind-DX	118	28%	7
20	Gudcef-CV	109	18%	1 🏆

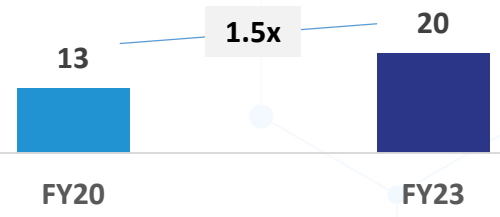
Denotes top 3 rank in the subgroup

Brand Families with Domestic sales

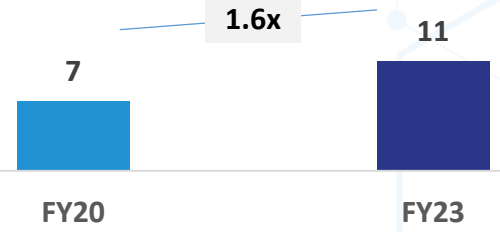
>INR 50 Crore



>INR 100 Crore



>INR 200 Crore



Source: IQVIA Dataset for India
 Note: (1) Domestic sales represents Sales for a period calculated on a monthly rolling basis

Multiple Growth Drivers Across Therapies

Focused Therapeutic Areas	Comments	Key notable/ examples
Anti-diabetic	Foray into Insulin and SGLT2 inhibitors	Among the key players in Teneligliptin and Vidagliptin; launched insulin glargine recently
Cardiovascular	Launch new formulations for the treatment of heart failure.	Among top 5 in sacubitril + valsartan
Respiratory	Focus on inhalers.	Acquired Combihale from Dr. Reddy's in Feb'22. Improved ranks in the respiratory combination segment
Transplant	Foray into high entry barrier transplant segment	Strong growth in key Panacea brand/ portfolio
Gynaecology	Focus on both males and female infertility care.	In-house developed Dydroboon ranks 2nd
Ophthalmology	Introduce biologicals for anti-VEGF therapy (to slow down the growth of Blood vessels in the eye) and new molecules for glaucoma treatment.	Focused approach in 'eye care division' has led to market share gains
Neuro/CNS	Introduce anti-epileptics, anti-depressants and anxiolytics.	Launched largest CNS molecule - Levetiracetam in recent years

Multi – Pronged Strategy for Growth

Merger and Acquisitions

Acquisition of Brands



- Acquisition of Panacea Biotec enabled us to foray into difficult to enter specialities i.e. Transplant, Oncology and also got a Patent product like Sitcom
- Successfully integrated
- Delivered strong growth

Acquisition of Brands



- Acquired dermatology brand (Daffy) and respiratory brand (Combihale) from Dr. Reddy's Laboratories
- Working on multiple inhalers products in-house
- Both the products demonstrating healthy growth

In-licencing



- In-licensed products Neptaz from Novartis (sacubitril / valsartan)
- Post our launch, this product became the launch of the year
- In-licensed Remogliflozin Etabonate tablet from Glenmark Pharma

R&D



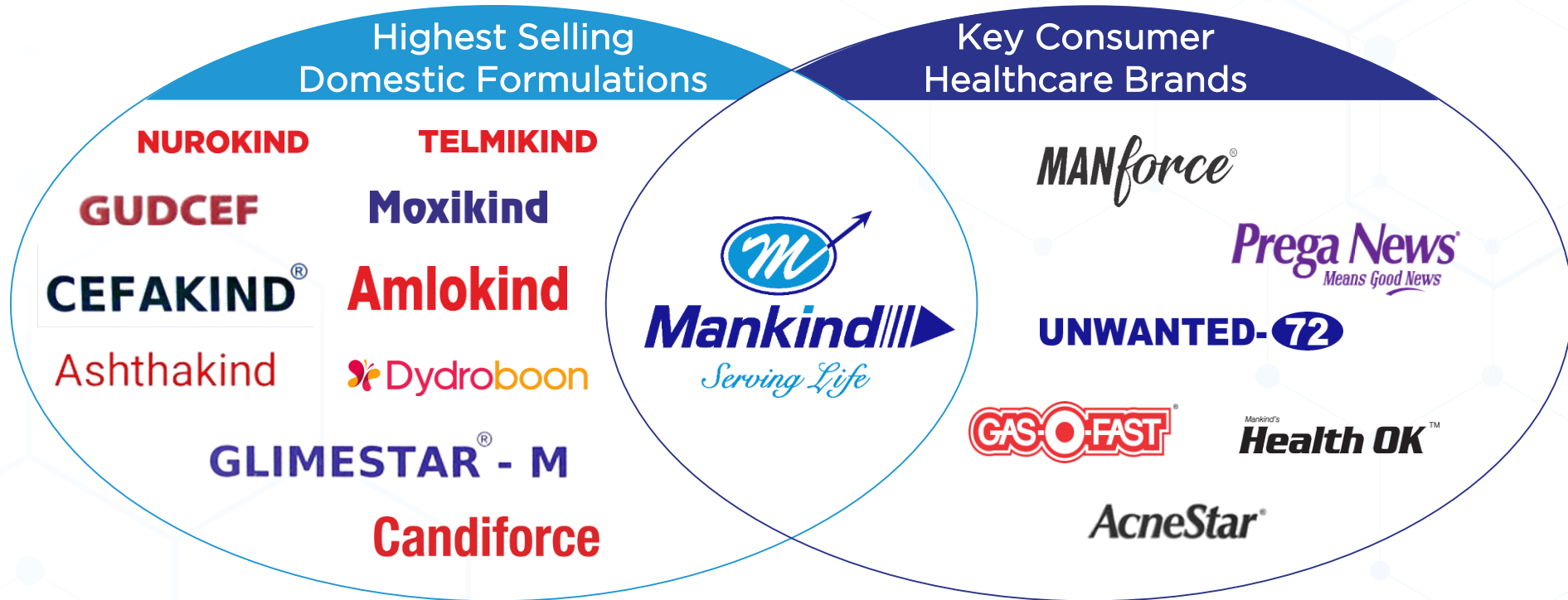
- 2nd Global Company & 1st Indian Company to launch the complex drug 'Dydrogesterone' and
- INR 200+ Cr brand with Rank 2nd
- Also has 3 NCE programmes under development

Strong
Financial
Position

INR 2,159 Crores
Surplus cash/ Net Cash
as on Sept 30, 23

INR 969 Crores
Strong cash generation
from operations in
H1FY24

28% ROCE in H1FY24
Proven ability to yield
high returns on capital



...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

#9

Vitamins, Minerals, Nutrients
Brand
Market Share - 3%

UNWANTED-72[®]

#1

Emergency Contraceptive
Brand
Market Share - 59%

AcneStar[®] Gel

#1

Medicated Anti-Acne
Brand
Market Share - 34%

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Consumer Healthcare Brand Ambassadors

MANforce[®]
Condoms



Kartik Aaryan



Sunny Leone

Prega News[®]
Means Good News



Anushka Sharma

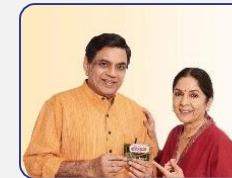


Kajal Aggarwal



Srabanti Chatterjee

GAS-O-FAST[®]
SACHETS



Paresh Rawal &
Neena Gupta



Brahmanandam



Biswanath Basu

Mankind's
HealthOK[™]
MULTIVITAMIN TABLETS



Ranveer Singh



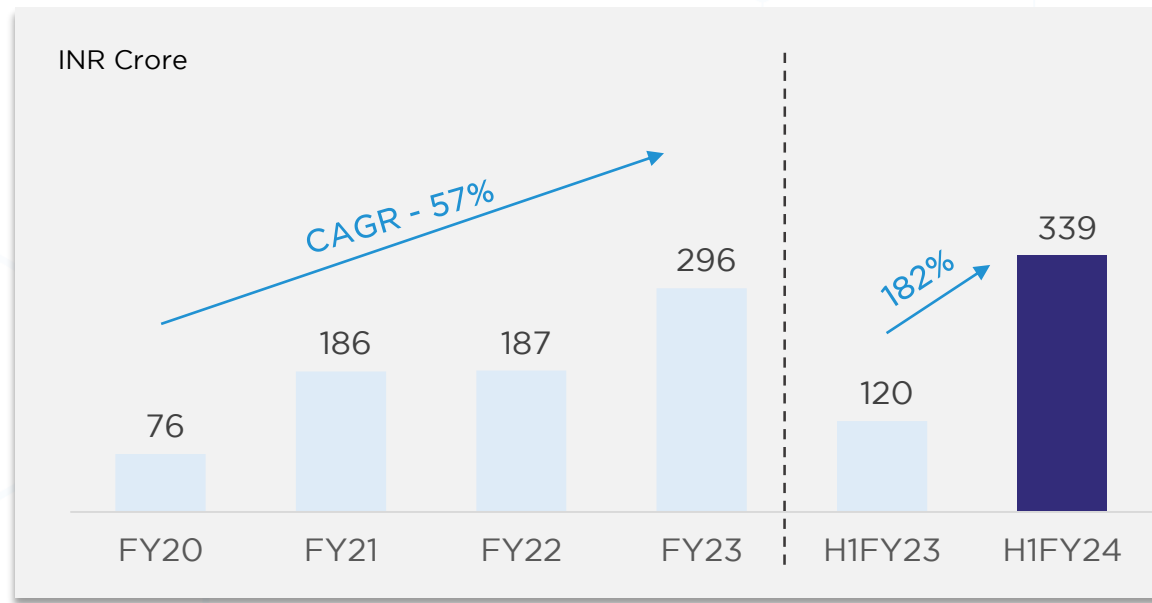
Mahesh Babu

AcneStar[®]
Gel



Rashi Khanna

Revenue from Exports



- Focus on differentiated filings, including in-licensing for key markets
- In addition to USA, the company is exporting to many countries including Sri-Lanka, Nepal, Uganda, Kenya etc.

28 Manufacturing and 6 R&D Facilities with Capabilities across segments

Consistent Global Product Quality through Inhouse Manufacturing



28

Manufacturing Facilities

44bn+

Units Installed Capacity

4,100+

Manufacturing Personnel

10+

Dosage Forms

Global Accreditations

USFDA, WHO GMP, EU GMP, ANVISA, Peru Audit, FDA Philippines, National Drug Authority of Uganda, ZMRA Zambia, TMDA Tanzania, ISO 14001:2015, ISO 45001:2018 among others

Track Record of Product Innovation through Dedicated R&D facilities

6

R&D Units

600+

Total Scientists

~40

Scientists holding PhDs



2nd in Global and 1st in India to launch Dydrogesterone with India's first fully integrated facility at Udaipur

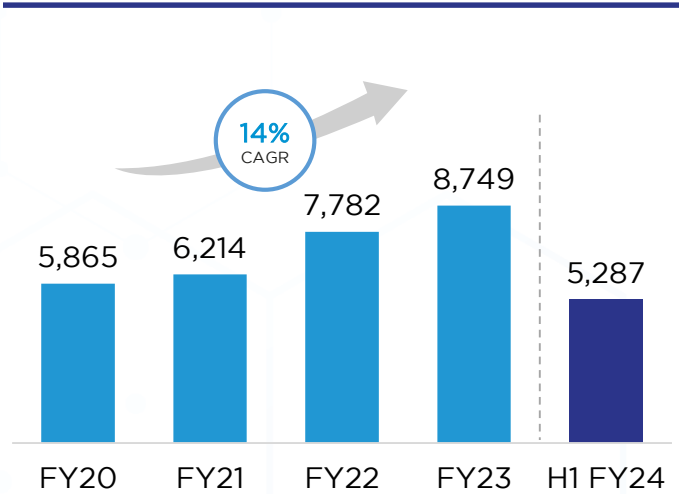
2 candidates of Biosimilar in pipeline

3 NCE molecules for diabetes, autoimmune and oncology in pipeline under various stages of development

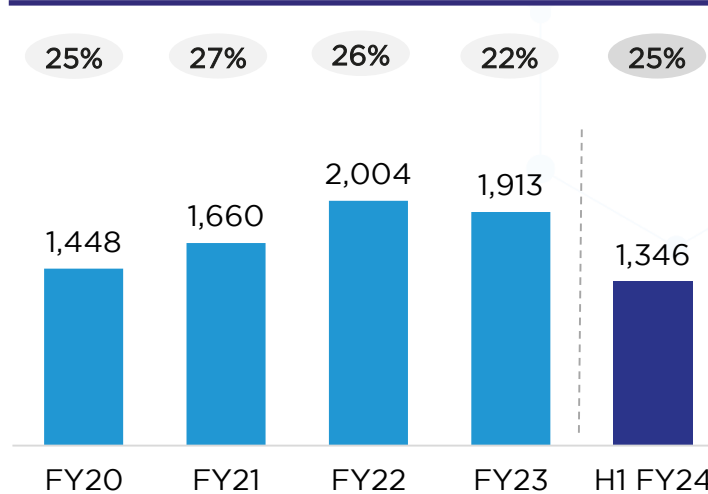


Financials- Steady Track Record backed by Capital Efficiency

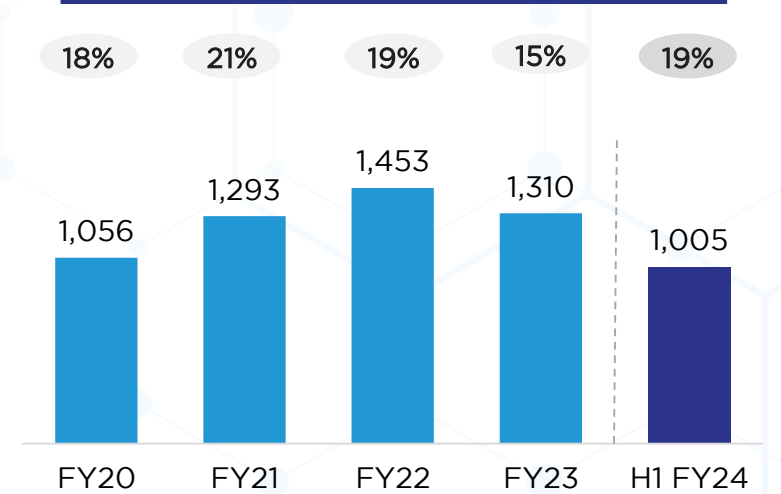
Revenue (INR Cr)



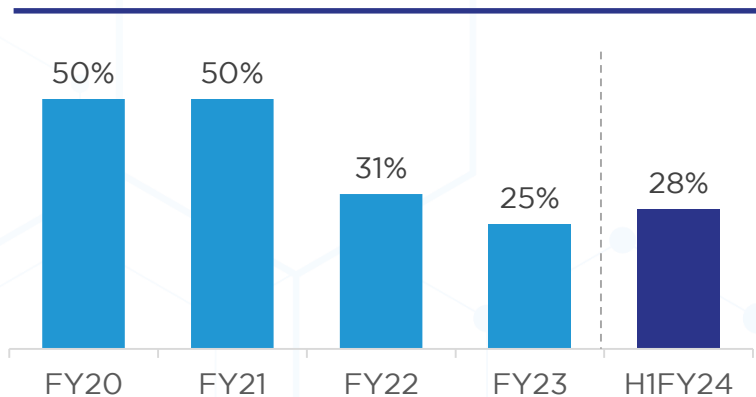
EBITDA (INR Cr) and Margin %⁽¹⁾



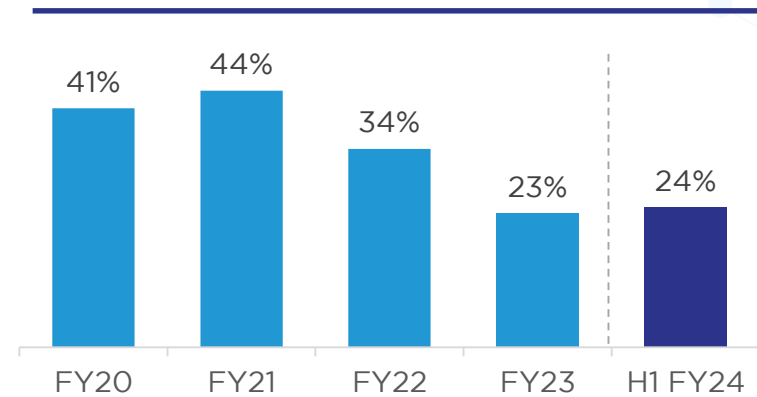
PAT (INR Cr) and Margin %



ROCE



ROE

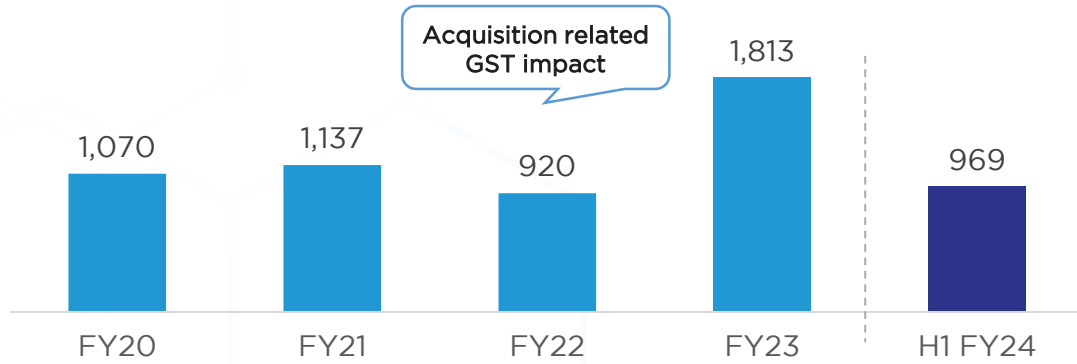


Note: EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations

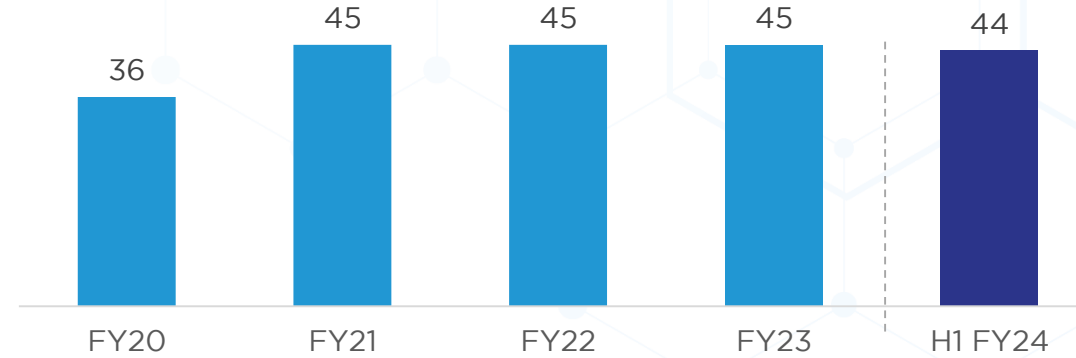
Healthy Cash Flow and Working Capital Cycle

Cash Flow from Operations

INR Crore

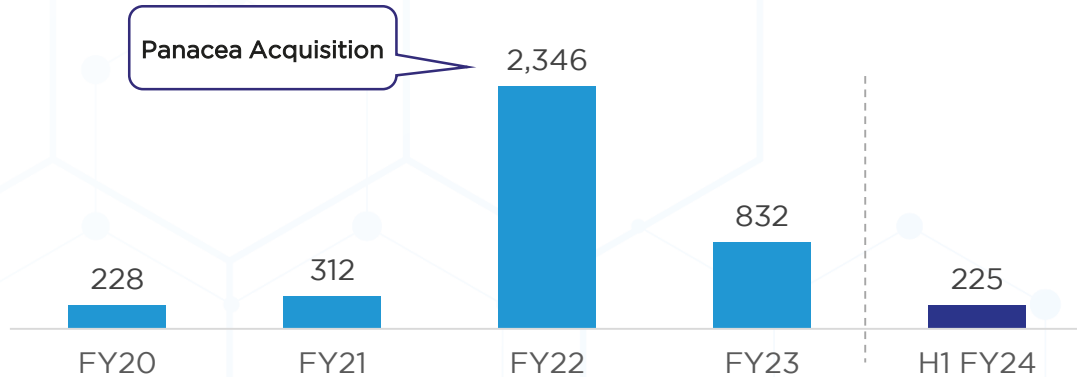


Net Operating Working Capital Days



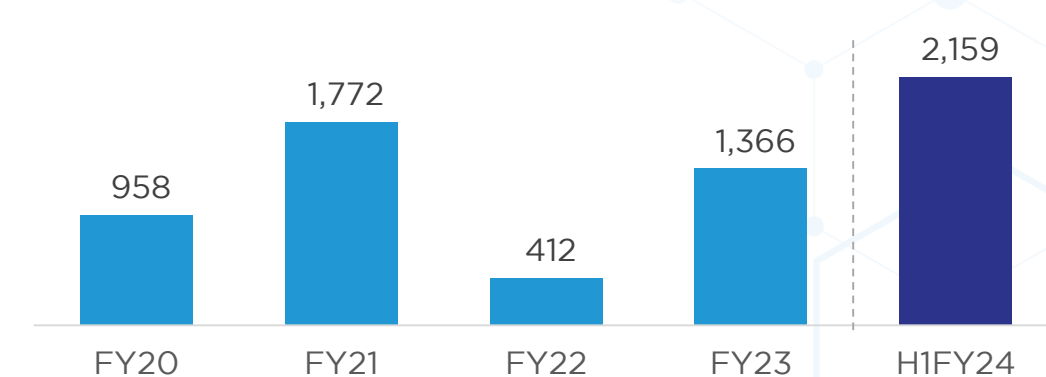
Historical Capex

INR Crore



Net Cash

INR Crore



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 (Diabetes - Insulin Glargine, Respiratory - Inhalers) and expansion into new therapies like CNS, Transplant, Urology, Oncology



Increase penetration in Metros/Tier I cities by engaging Key Opinion Leaders, hospital tie-ups and specialty division launches (10 divisions launched in last 2 years)



International DMF Quality API, introducing DMF quality medicines at Indian prices; 130+ SKUs launched till date



Grow consumer healthcare business leveraging existing brand equity, additional distribution models, Rx to OTx to OTC switches like 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; launch of next generation AI based Sales Force Automation Tool

Thank You

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

For specific queries, contact:
Investor Relations – 011 - 46846700
Investor.relations@mankindpharma.com



- **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