



INVESTOR PRESENTATION

Q1FY25

31 July 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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Mankind Pharma at a Glance



Market
Leadership

#1

Rank in Prescriptions over
the last seven years*

Youngest

in Top 5 of the IPM*

#4

Rank by value in
IPM*

4

Consumer Healthcare brands
ranked #1 in their categories*



Scale

INR 10,335 Crore

FY24 Revenue

92%

FY24 Domestic Revenue

23

Brand families* worth
INR 100 Cr+

16,000+

Mar'24 Field force***



Growth

18.5%

Revenue CAGR FY21-24

16.5%

Domestic Business
Revenue CAGR FY21-24

15.0%

Consumer Healthcare
Revenue CAGR FY21-24

15.4%

EBITDA CAGR FY 21-24



Profitability and
Capital
Efficiency

24.7%

FY24 EBITDA Margin

18.8%

FY24 PAT Margin

34.0%

FY24 ROCE**

28.9%

FY24 ROE**

Consistently expanding to specialty and super specialty

Mankind Pharma Domestic
From mass market to consumer to specialty chronic

Mass Market
(Acute/ Chronic / Semi Chronic)



Specialty Chronic
(Cardio / Diabeto / CNS)



Consumer Healthcare (OTC)

BSV - Super Specialty



INR 8,816 Cr
Domestic Revenue
(FY24)



28% / 36%
Increase Chronic Share
(FY18 / FY24)



1.4x
Revenue Growth vs IPM
(FY20-24)



10+ divisions launched to
focus on Specialty
Chronic



#4 / #2
Rank in IPM / CVM
Volume (FY24)



Acquired the specialty
Onco and Transplant
brands from Panacea



16,000+ Field Force
23 Brands >100 Cr in
FY24



In-licensed super specialty
Chronic products from MNCs-
Neptaz, Symbicort,
Inclisaran and Vonoprazan



~INR 706cr
Revenue
(FY24)



4 Brands
Ranked #1 in
Consumer Health



>30%
MS in Condoms



85%/60%
MS in Pregnancy Test
Kits/ Emergency
Contraceptive



~INR 1,723 Cr/28%
Revenue/Adj. EBITDA Margin
(FY24)



High entry barrier portfolio with
specialty R&D tech platform



Ranked #1/#2 in 9 of the top 10
fast growing 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

BSV's acquisition¹ to add super specialty portfolio

Big Domestic Brands²

INR 100cr+: 1
INR 50-100cr: 3
INR 25-50cr: 8

World's 1st & Only

Anti Rho(D) Recombinant Antibody

India's 1st

Anti thymocyte Ig, r-FSH, High Pure HMG and r-HCG

Fast Growing & Comprehensive
Fertility Portfolio

76% | 55%

Women's Health sales in Domestic | Overall in FY24

21%
Sales CAGR³

28%
Adj. EBITDA Margin⁴ in FY24
(23% Reported EBITDA Margin)

Focused Therapy Presence

Differentiated Tech Platforms



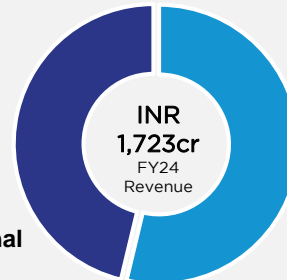
Women's Health



Fertility



Critical Care



Branded International
46%

India
54%



Recombinant Tech and Niche Biologics



Complex Delivery Systems



Immunoglobulins

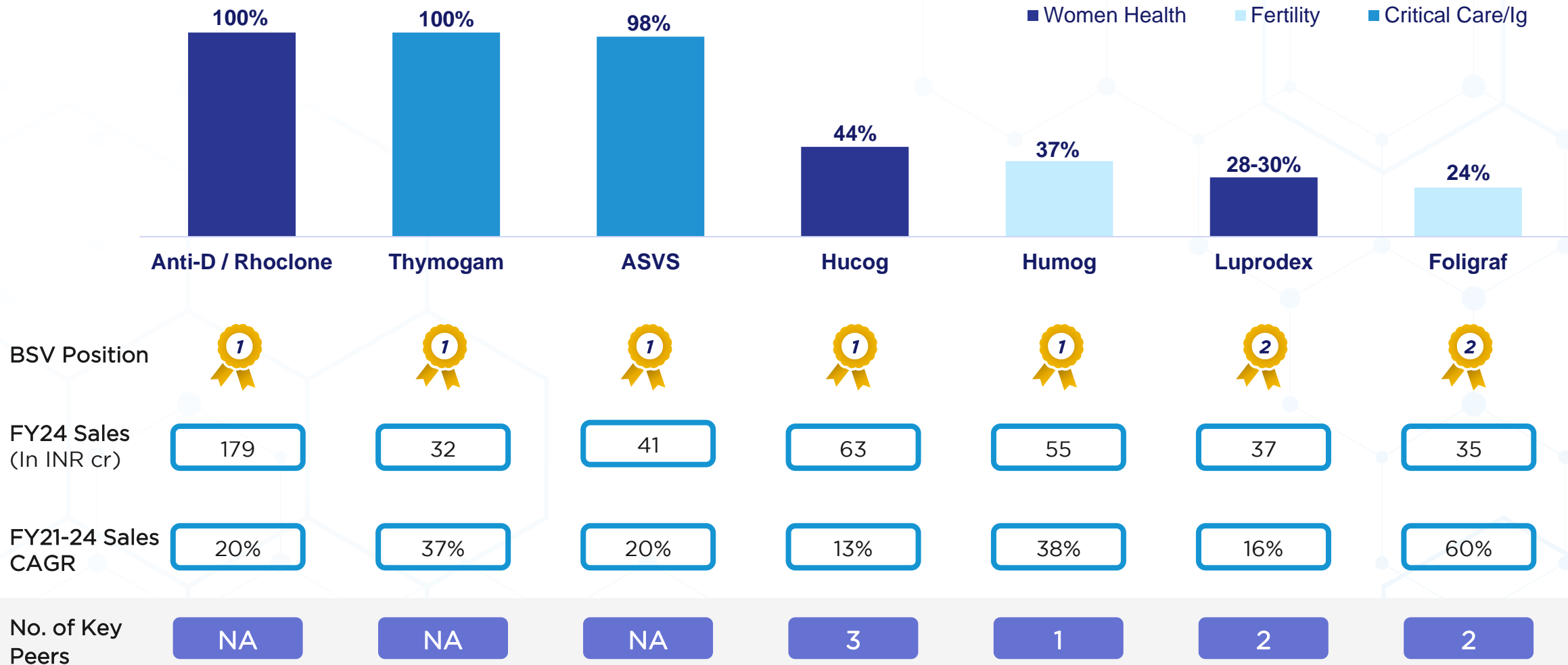
Specialized pharma player shaping the Women Health and Fertility therapies in India and Emerging Markets

Notes:

1. Acquisition subject to regulatory approvals
2. Brands classified on the basis of India sales in FY24
3. Sales CAGR is for the period FY21-24 where-in revenues are pro forma for acquisitions and adjusted for discontinued products and Covid-19
4. EBITDA adjusted for acquisition/exit related cost, ESAR and other one-time expenses in FY24

High Entry Barrier Portfolio - Limited Competition

BSV Market Share - Domestic (FY24)



BSV - Transaction Overview

Transaction Details

- Mankind to acquire¹ 100% stake in BSV
- Enterprise value of approx. INR 13,630 crores
- Translates to 22x-23x EBITDA FY25E
- Expected synergy benefits ranging from Rs 50 - 100 crores over 12 to 24 months
- Translates to 17x-18x EBITDA FY26E

Transaction Funding

- To be funded through internal accruals and a mix of debt and equity
- Net debt / EBITDA to be not more than 2x by FY26E

Impact on Financials

- Expect strong sustained double digit top line growth and EBITDA margin of 30%+
- EPS accretive - 2nd full year onwards
- Synergy benefits to further accelerate EPS accretion

Transaction Timelines

- Definitive agreements signed; Transaction expected to close in 3-4 months



Financial Performance

Q1 FY25 - Key Financial Snapshot

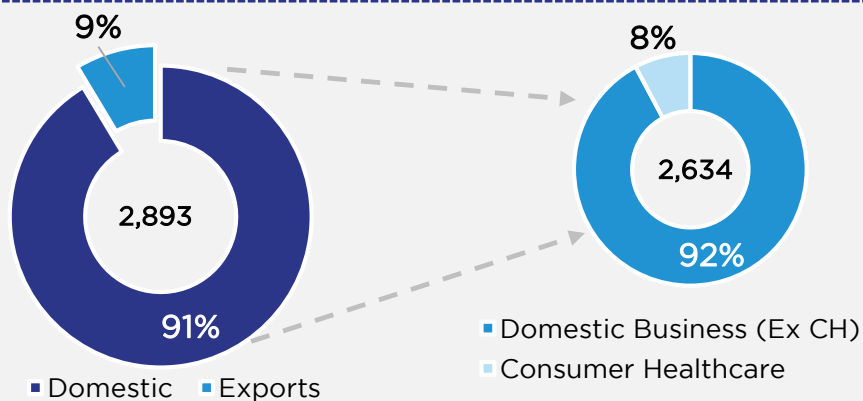
Financials / Margins	Growth	Capital Efficiency
2,893 Revenue (INR Cr)	12.2% YoY Growth	33.8% ROCE*
686 / 23.7% EBITDA (INR Cr) / Margin	4.0% YoY Growth	28.8% ROE*
728 / 25.2% Adj. EBITDA ³ / Margin	10.3% YoY Growth	
543 / 18.8% PAT (INR Cr) / Margin	9.9% YoY Growth	



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- Witnessed a steady revenue growth of 12.2% YoY with continued outperformance of 1.2x¹ to IPM driven by a strong recovery in volume
- We are now the 2nd largest pharma company¹ by volume with the increase in market share of 20 bps YoY to 6.1%
- Consistently expanding from mass market to specialty chronic leading to outperformance of 1.3x to IPM Chronic (with chronic share - 37%)
- BSV², a super specialty business with high entry barrier portfolio and complex R&D tech platform to add another layer of growth
- In-licensed Inclisiran (Cardiac - lipid lowering) from Novartis, and Vonoprazan (Gastro) from Takeda

Segmental Revenue Break - Up



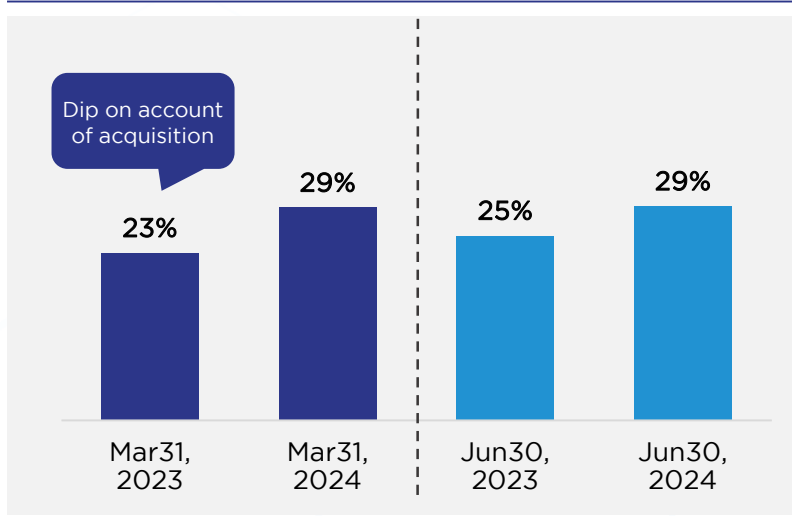
Q1 FY25 - P&L Highlights

INR Crore	Q1FY25	Q1FY24	YoY Growth	Q4FY24	QoQ Growth
Revenue from Operations (A=B+C)	2,893	2,579	12.2%	2,441	18.5%
Domestic Business (B)	2,634	2,419	8.9%	2,174	21.2%
i. Domestic Business (ex CH)	2,428	2,211	9.8%	2,018	20.3%
ii. Consumer Healthcare (CH)	206	208	-0.9%	156	32.0%
Exports Business (C)	259	160	61.9%	267	-3.0%
Gross Profit	2,081	1,759	18.3%	1,704	22.1%
EBITDA	686	660	4.0%	594	15.5%
Profit After Tax	543	494	9.9%	477	13.9%
Diluted EPS ¹ (INR)	13.4	12.1	10.1%	11.7	13.9%
Cash EPS ¹ (INR)	16.1	14.3	12.1%	14.4	11.8%

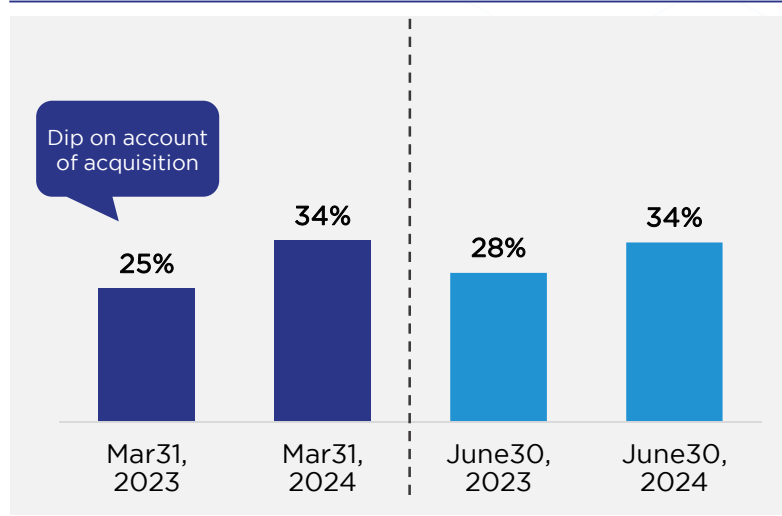
Gross Margins %	71.9%	68.2%	370 bps	69.8%	210 bps
EBITDA Margins %	23.7%	25.6%	(190 bps)	24.3%	(60 bps)
Adj. EBITDA Margins % ²	25.2%	25.6%	(40 bps)	24.3%	90 bps
PAT Margins %	18.8%	19.2%	(40 bps)	19.5%	(70 bps)

Key Financial Metrics

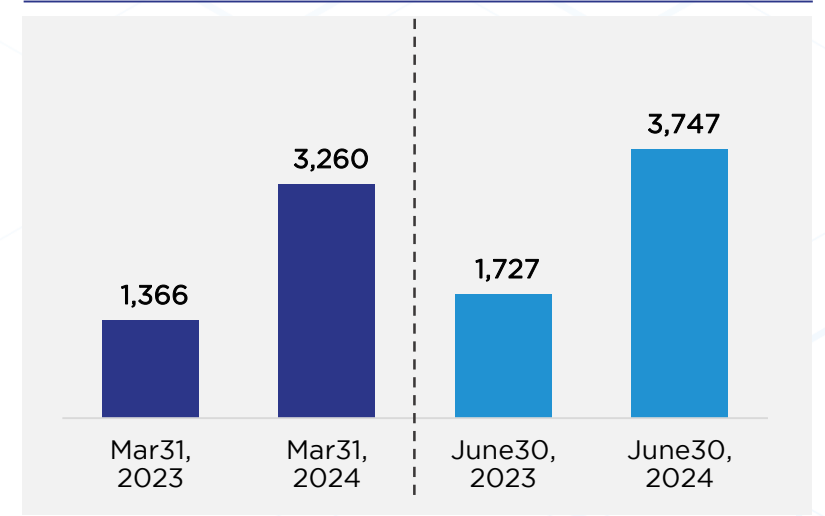
ROE*



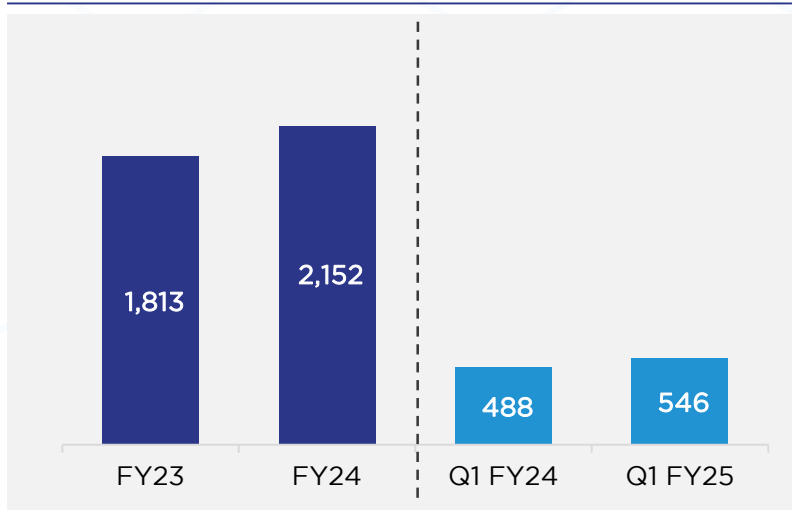
ROCE*



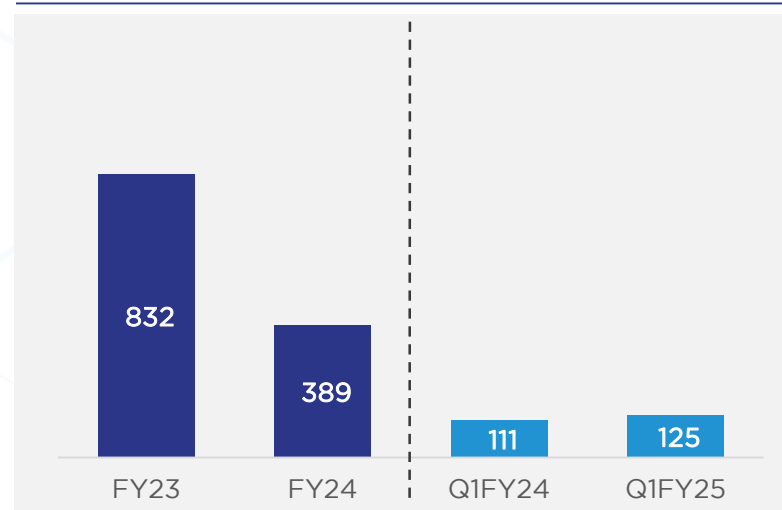
Net Cash (INR crore)



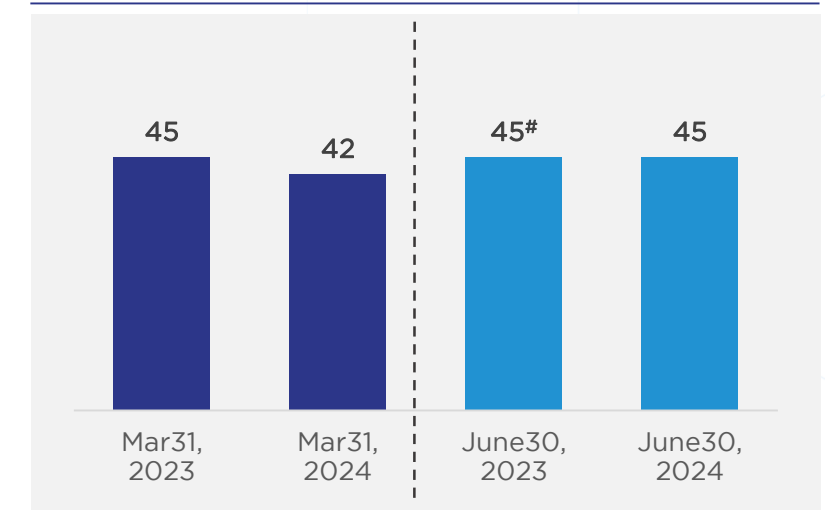
Cash Flow from Operations (INR crore)



CAPEX (INR crore)



Net Operating Working Capital Days



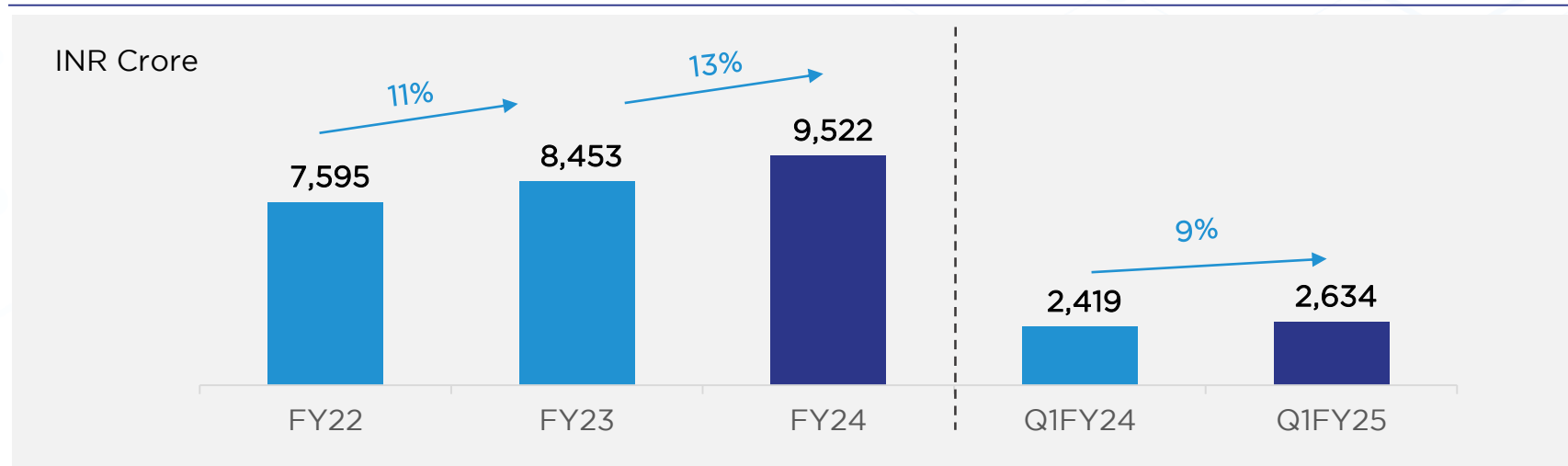
* On TTM Basis; # Restated data on TTM Basis, Refer Annexure for Formulas



Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue*

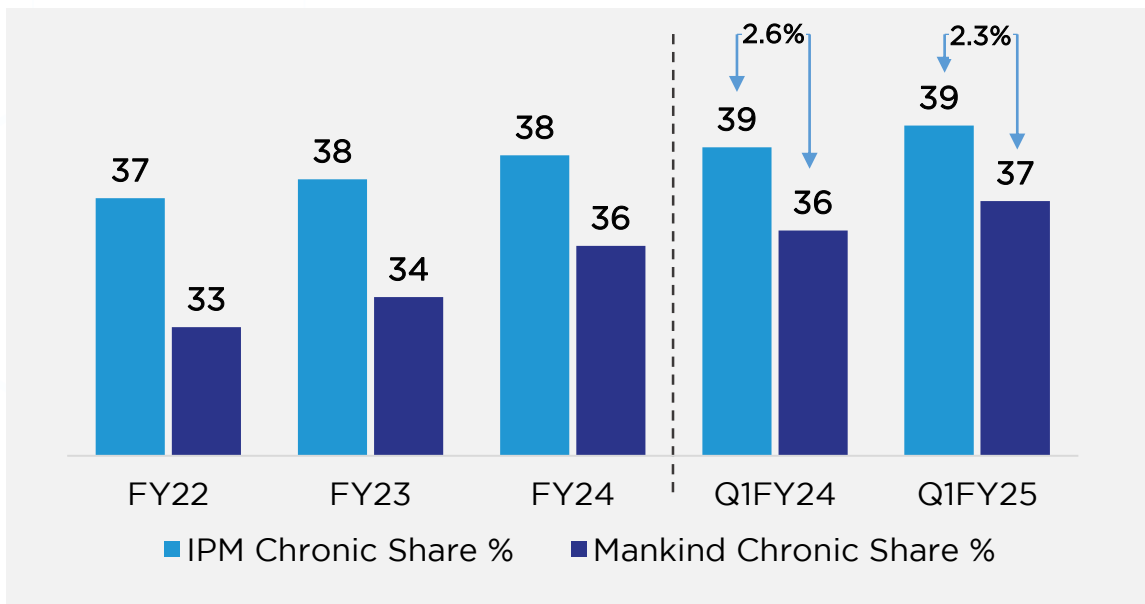


- ❖ Domestic revenue grew 8.9% YoY and 9.8% YoY (ex-CH)*
- ❖ Secondary sales growth of 10.5% vs 8.7% IPM growth (1.2x to IPM) supported by
 - ❖ strong volume growth of 1.9% vs 0.4% for IPM
 - ❖ out-performance in chronic therapies (1.3x to IPM Chronic)
- ❖ Growth partially impacted by
 - ❖ delayed season in anti-infectives
 - ❖ certain product withdrawals in Q1FY24: normalized from Q2
- ❖ **Ranked 2nd** by volume with a market share of 6.1% in Q1FY25 vs 5.9% in Q1FY24
- ❖ Consistently maintained **#1 rank** over last 7 years with prescription share of 15.3% in Q1FY25
- ❖ Prescriber Penetration increased to **83.2%** in Q1FY25 vs 82.7% in Q1FY24

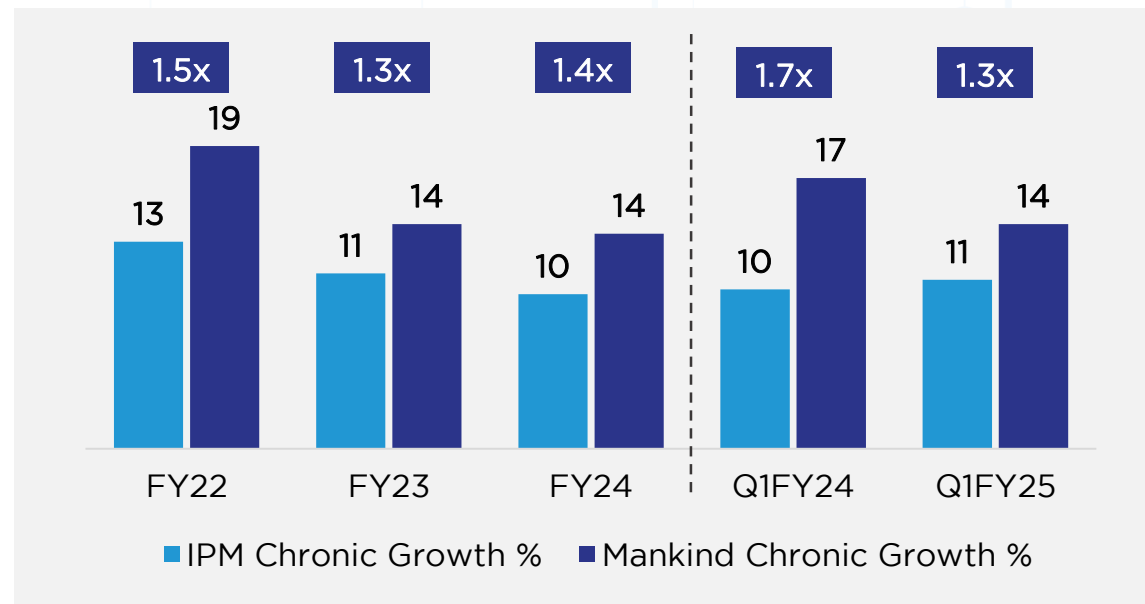
Increasing Share of Chronic Segment

Increased chronic share by 120bps in last 12 months

Consistent focus to increase chronic contribution















1.3x outperformance to IPM chronic in Q1FY25



- ❖ 1.7x and 2.0x outperformance to IPM in Cardiac and Anti-Diabetic respectively
- ❖ In line with our strategy to expand our presence in complex, chronic and super specialty products, we
 - ❖ launched **Symbicort Turbuhaler** (in-licensed from **Astra Zeneca**) in Apr'24 registering a healthy growth in Q1FY25
 - ❖ in-licensed **Inclisiran** from **Novartis** to further strengthen our specialty Cardiac (lipid lowering) portfolio

Consistently Expanding Our Portfolio Towards Specialty Products



Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr)	Market 5 Year CAGR	Rationale
 CARDIAC	Neptaz # (2023)	 Heart Failure	626 ¹	21%	<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 # (2024)	 High LDL Cholesterol	5,576	12%	
 ANTI-DIABETIC	Nobeglar ® # (2023)	 Type 1 and 2 Diabetes	4,450	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 ® * (2022)	 Chronic Obstructive Pulmonary Disease (COPD)	4,596	14%	<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 ® # (2024)				
 DERMA	 Daffy * (2022)	 Paediatric Skin and Hair care	2,665	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 # (2024)	 Gastroesophageal Reflux Disease (GERD)	8,064	8%	<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

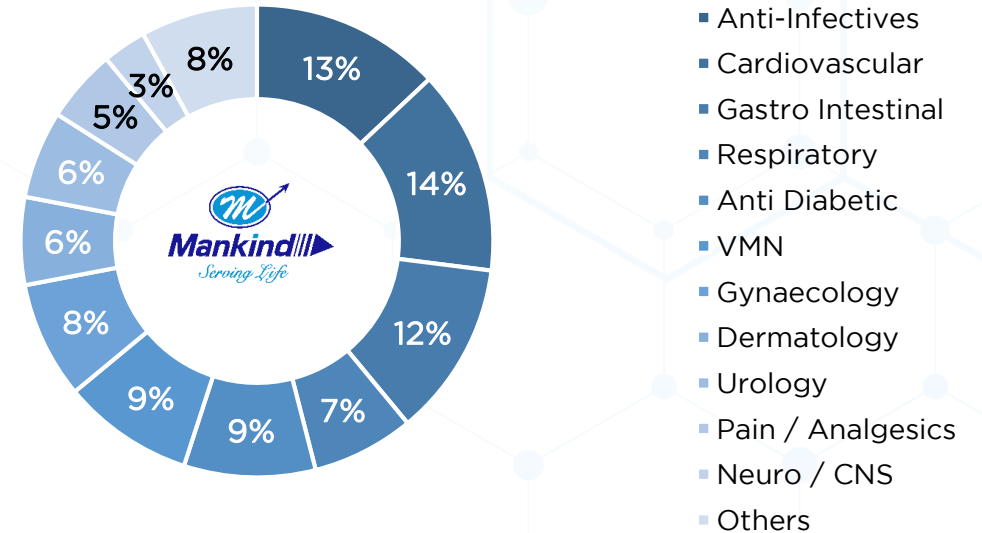
1. Molecule Market Size for Neptaz, all others are at Group level; # In-licensed ;* Acquired

Q1FY25 Business Update

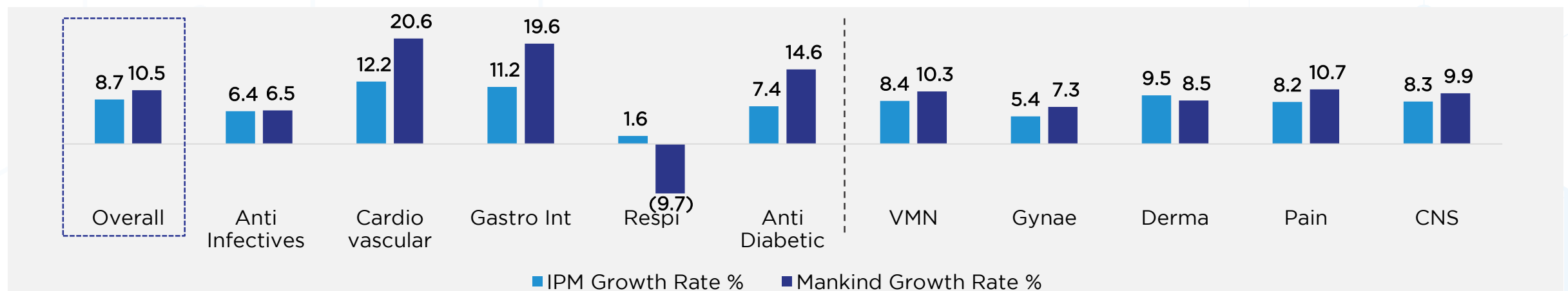
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q1FY25)	FY 20-24 CAGR	
		Mankind	IPM
Chronic therapies		15%	11%
Cardiovascular	4	18%	11%
Anti Diabetic	4	16%	7%
Acute therapies		11%	9%
Anti-Infectives	4	11%	7%
Gastro Int	4	10%	11%
Respiratory	6	11%	10%
Overall	2	12%	9%

Q1FY25 - Sales Mix representing Diversified Therapy Presence

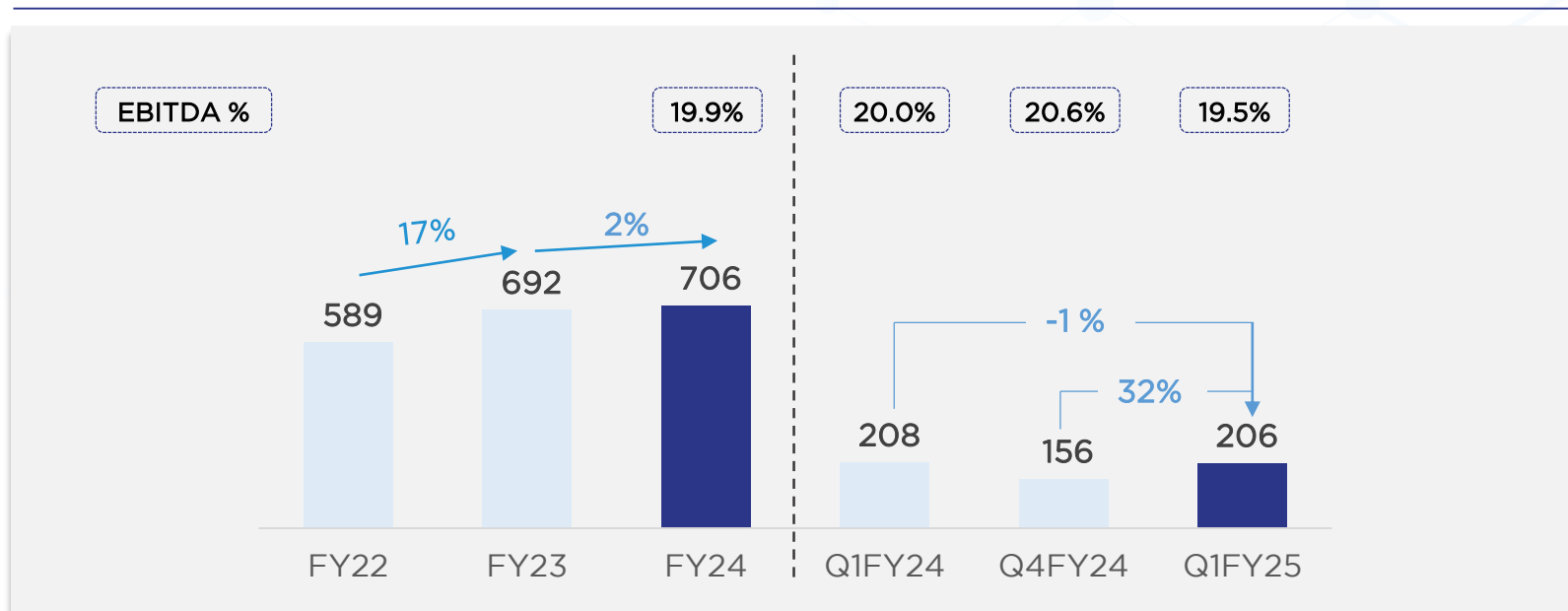


Q1FY25 - Significant outperformance in key therapies (Cardio, Gastro, Anti-diabetic, VMN, and Gynae)



Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue (INR Crore)



- ❖ Recovery in revenue with 32% QoQ increase in Q1FY25 supported by faster growth in Modern Trade, E-commerce and Q-Commerce channels
- ❖ Consistently expanding from Pregnancy Care & Sexual Wellness to Consumer Wellness through launch of Ova News, Nimulid, Rapid News etc.
 - ❖ Witnessed good traction in Ova News which has the potential to grow as big as Prega News
- ❖ Despite heightened competition, our focused campaigns led to sustained leadership positioning of our key brands in their respective categories

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Amitabh Bachchan



Mohanlal



Vijay Sethupathi



Dominant Brands



#1
Condom Brand
Market Share - 30%



#1
Pregnancy Test Kit Brand
Market Share - 84%



#2
Antacid Powder Brand
Market Share - 9%



#8
Vitamins, Minerals,
Nutrients Brand
Market Share - 2.8%



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



#1
Emergency
Contraceptive Brand
Market Share - 54%

Consumer Healthcare Brand Ambassadors



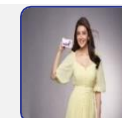
Kartik Aryan



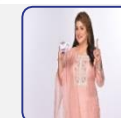
Sunny Leone



Anushka
Sharma



Kajal
Aggarwal



Srabanti
Chatterjee



Paresh Rawal &
Neena Gupta



Brahmana
ndam



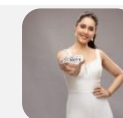
Biswanath
Basu



Ranveer Singh

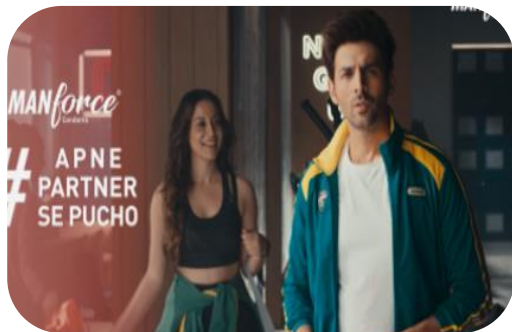


Mahesh Babu



Rashi Khanna

...With Targeted Marketing Initiatives



Continues to leverage on **#ApnePartnerSePucho** Campaign via various media channels



Digital campaigns around **Fool's Day, Voting Virgin (election campaign), and Father's Day**



Launched a Mother's Day video campaign titled **#LetThemDecide**, promoting autonomy in family planning choices and addressing societal pressures on women to have a second child



#CondomNahiManforceBolo with a top-tier influencer aims to make Manforce synonymous with condoms



Epic Condoms : Launch of EPIC THINX With Radhika Apte



Caravaan activity across regions of UP aimed towards **sensitizing rural women about importance of pregnancy detection & care** with the help of Asha workers



Villages Reached - 750+



Districts covered - 30+



People - 4cr

...With Targeted Marketing Initiatives



New TVC and print campaigns targeting key markets (HSM & Maharashtra) along with regional campaigns for better brand connectivity



Ranveer Singh TVC in West Bengal market



Continue to run comprehensive campaigns focusing on P1 markets, ensuring a wide reach and strong brand messaging



Campaign targeting asli jeera to cure acidity



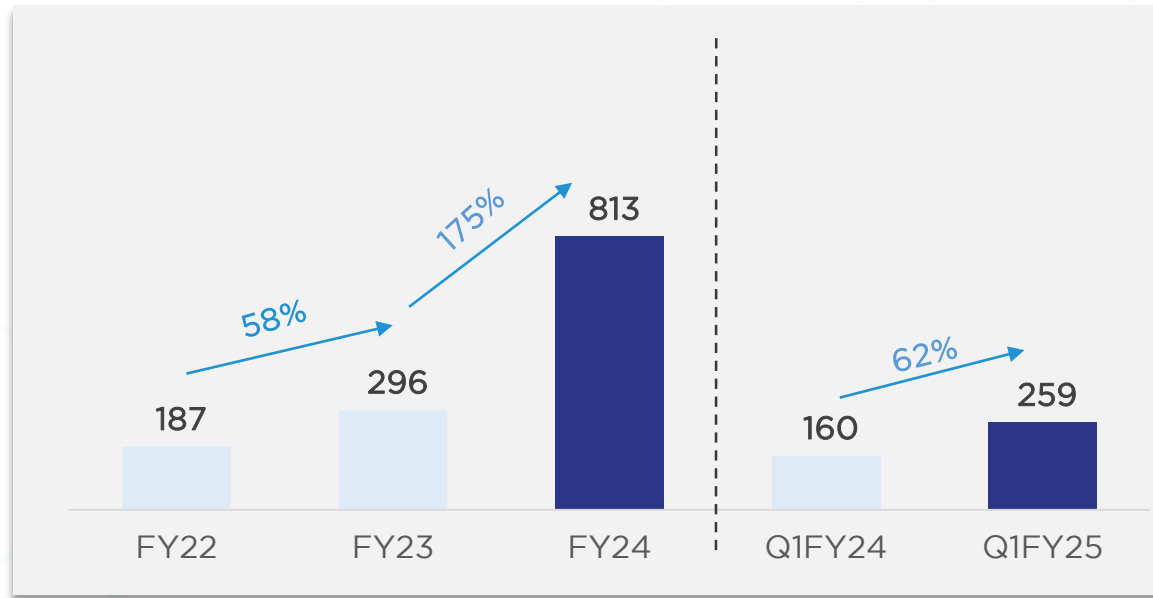
Collab with YouTube channels: Doctors, Reviewers, Fitness & Lifestyle to amplify HealthOK



Direct distribution witnessed a biggest jump to reach 33,000 outlets by June end

Exports Business Update

Revenue from Exports (INR Crore)

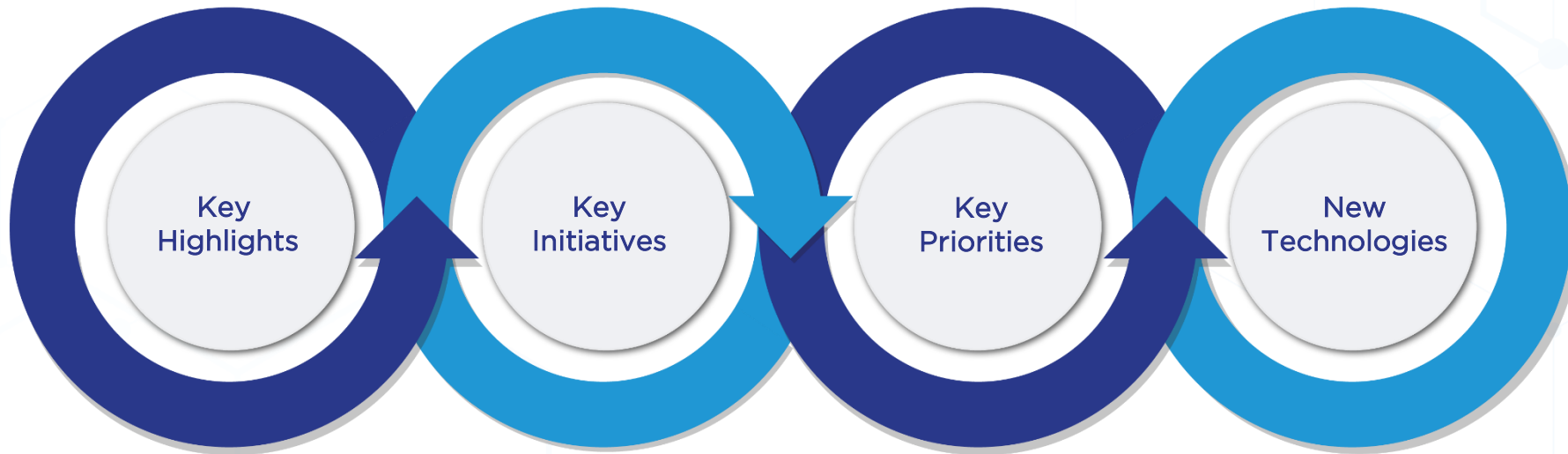


- ❖ Revenue growth of 62% YoY driven by increase in our base business supported by curated launches in past 12-18 months
- ❖ During the quarter, we have launched 2 new products in US taking the total launched products to 41



Additional Information

ESG : Organization# wide focus on sustainable growth (FY24)



Key Highlights

- 85% reduction in CO2 emissions as compared to FY23*
- 100% & 72.3% generated Hazardous waste sent for coprocessing from Sikkim unit and all 3 Paonta units respectively
- 45% (66,051 KL) of Treated waste water recycled
- 2.4% of solar energy generated in FY24
- 100% (8,008 MT) of the targeted post-consumer plastic waste collected & sent for recycling
- Sikkim Site certified for ISO 14001 & 45001

Key Initiatives

- 20.6% reduction in Ground water intake per million nos of tablets
- Assessment completed for 57% of critical & Strategic suppliers based on value

Key Priorities

- Consistent reduction in CO2 emission to achieve Carbon Neutrality by 2030
- Improving Risk Mitigation measures across all manufacturing units & Warehouses

New Technologies

- Bio-assay system commissioned at unit 1 in Paonta Sahib to ensure 100% aquatic life survival
- Anaerobic waste water treatment is introduced at Udaipur Site as a part of total treatment
- Digitization of EHS & Sustainability activities



Best Safety Practices-
British Safety Council award
for Unit-3



RP certificates of 89% & 100%
for Himachal & Sikkim
respectively from State
electricity Boards



Zero Reportable Lost Time
accidents across all
manufacturing units

#Standalone of Mankind Pharma Ltd (Udaipur Plant details not considered as plant was not commissioned in FY'23)

*Energy Conservation measures adopted at factories; Renewable fuel & power emission factor revised based on Source Document as well as Renewable Power (RP) Certificate issued by state electricity boards, 1% T&D Losses excluded



Environment*

<p>Plastic Neutral in FY24**</p>	<p>Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY21)</p>	<p>Implementation of Wild life Conservation plan for 2 no's of Schedule-1 species in Sotanala area</p>
<p>Carbon neutral by 2030 (Base year FY21)</p>	<p>100% Renewable Power by 2030</p>	<p>Reduce ground water intensity in Operations by 50% by 2030 (Base year FY20)</p>

Social

<p>Ensuring the well being of our employees and partners.</p>

Governance

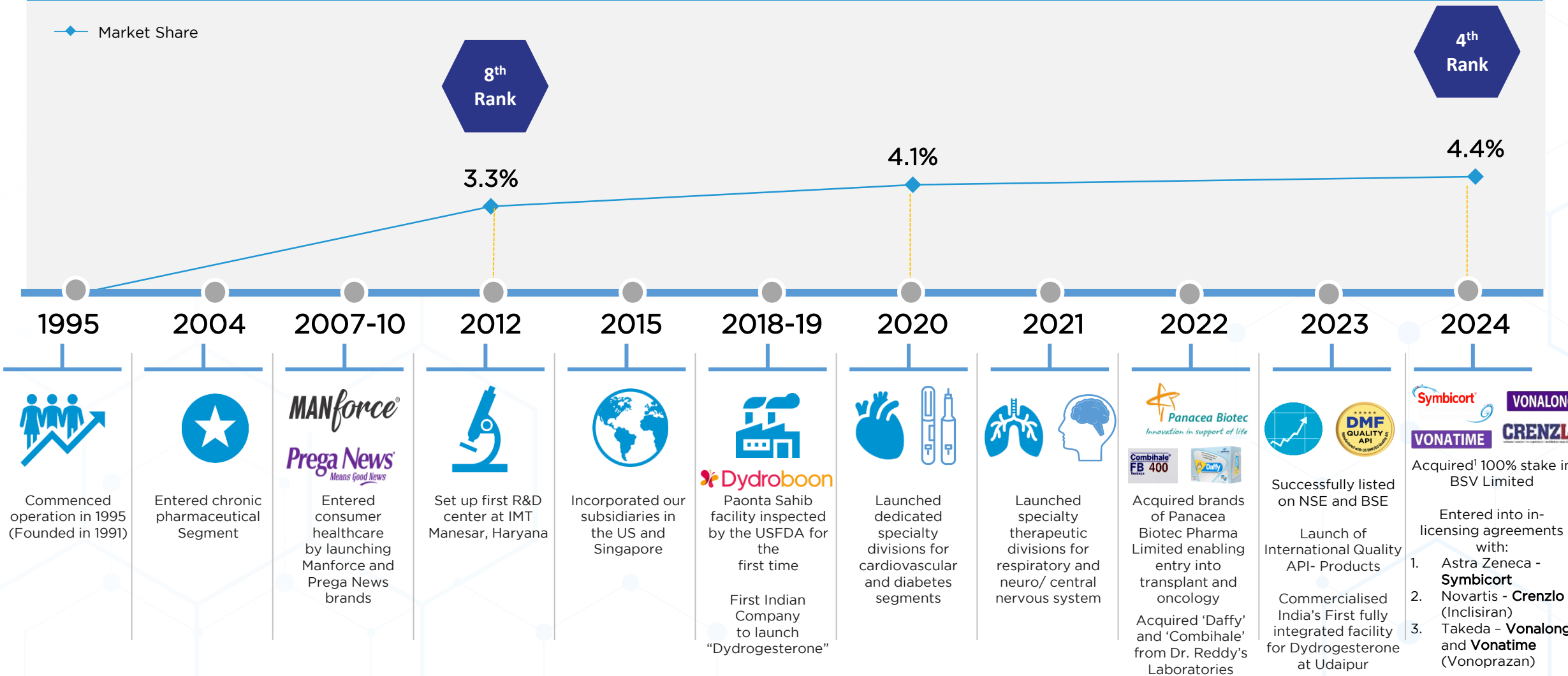
<p>Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council.</p>	<p>Highest standards of compliance and ethics backed by robust corporate governance</p>
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*Mankind Standalone Units

**Certificate received from co-processing / recycling agencies. Awaiting upload on CPCB website by agencies to get the credits of confirmation from CPCB

Mankind Pharma - Key Milestones

Sustained Improvement in Domestic Formulations Market Share and Ranking



Mankind is the Youngest and 4th Largest Company amongst the Top 5 Pharma Co's in India in terms of Domestic Sales in FY24

1. Acquisition subject to regulatory approvals

Key Strengths

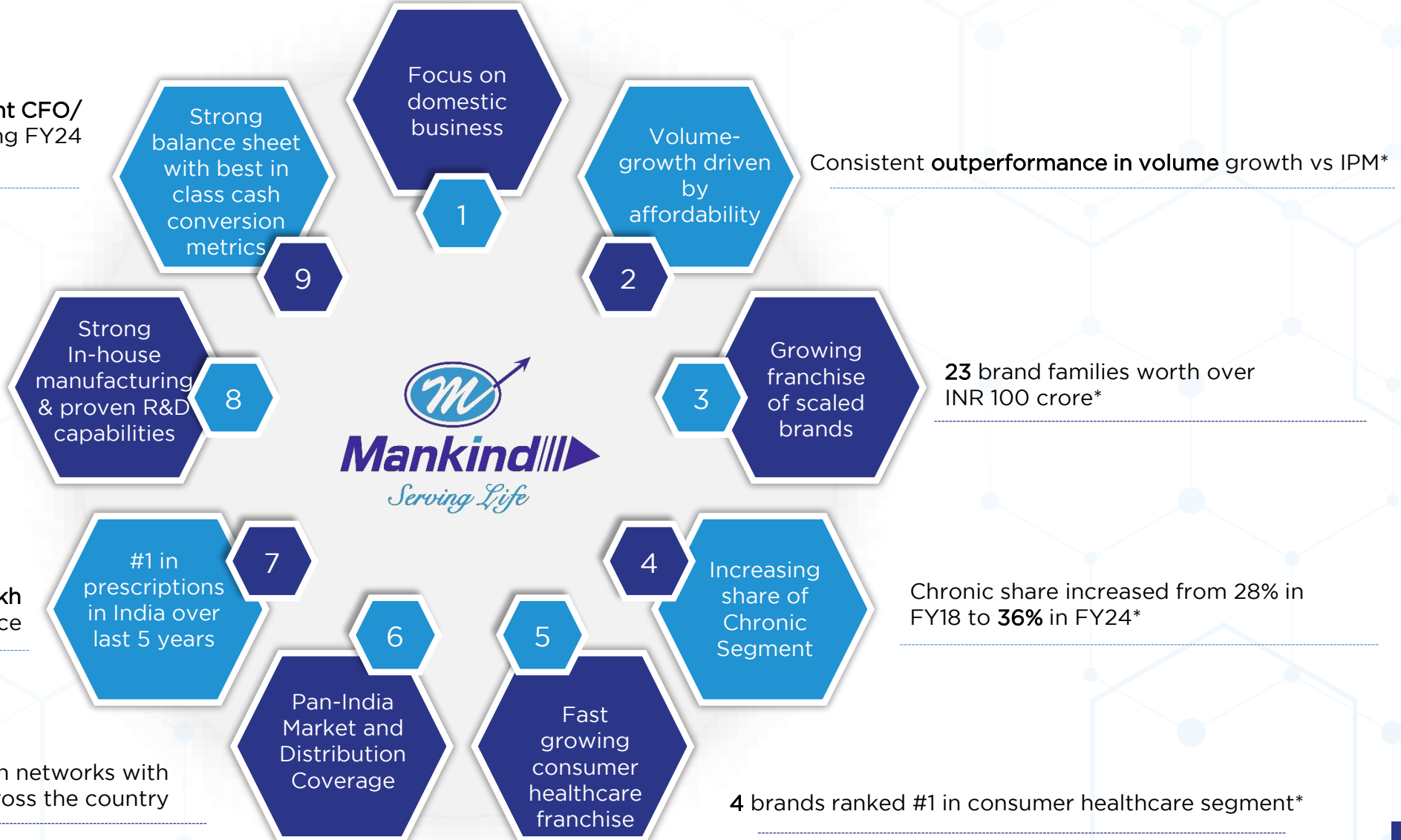
India revenues contribute **92%** of total revenues in FY24

Net cash of **INR 3,260 Cr**** with consistent CFO/EBITDA ratio in excess of 80% during FY24

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

Largest doctor coverage of **5+ lakh** doctors, backed by a **16,000+** field force

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



*As per IQVIA, TTM March 2024, ** As on Mar 31, 2024

Strategy Going Ahead



Increase the value of prescriptions in existing markets of strength by expanding market coverage; CVM moved from 62% in FY21 to 69% in FY24*



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 3 years)



International DMF Quality API, introducing DMF quality medicines at Indian prices (~160 SKUs launched till date)



Grow consumer healthcare business leveraging existing brand equity, additional distribution models, Rx to OTx to OTC



Pursue In-organic growth via M&A and in-licensing with a focus on high entry barrier markets in Chronic, Consumer Healthcare segment, and other Healthcare adjacencies



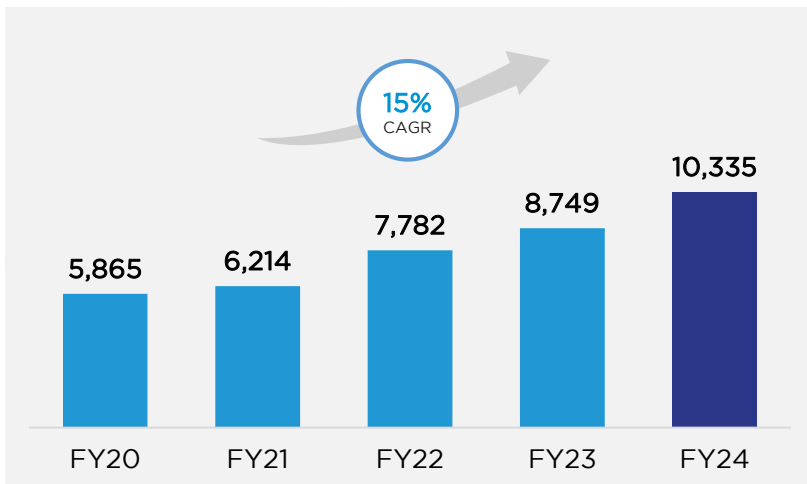
Build alternative channels of growth including modern trade and other contemporary trade channels (~6% in FY24)



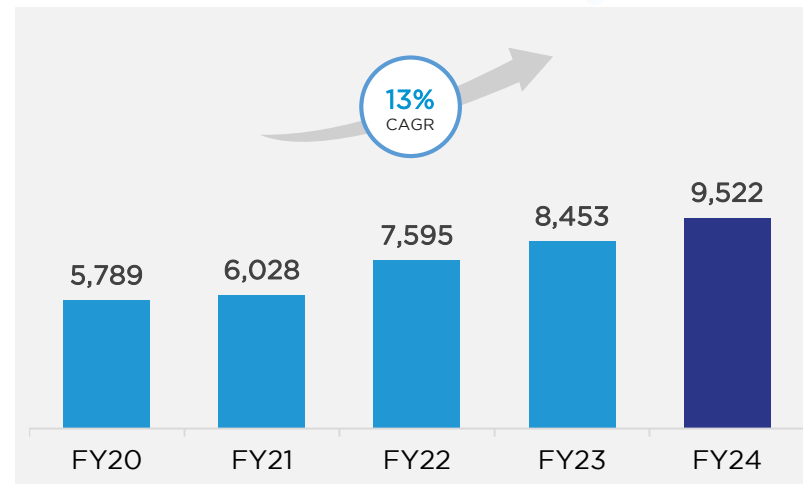
Continue to develop digital platforms to enhance doctor engagement medical content; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency

Financials - Steady Growth Trajectory

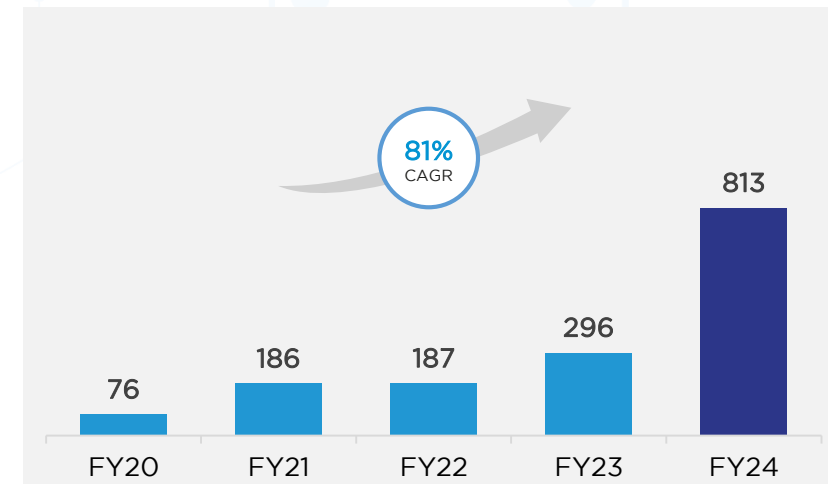
Revenue (INR Cr)



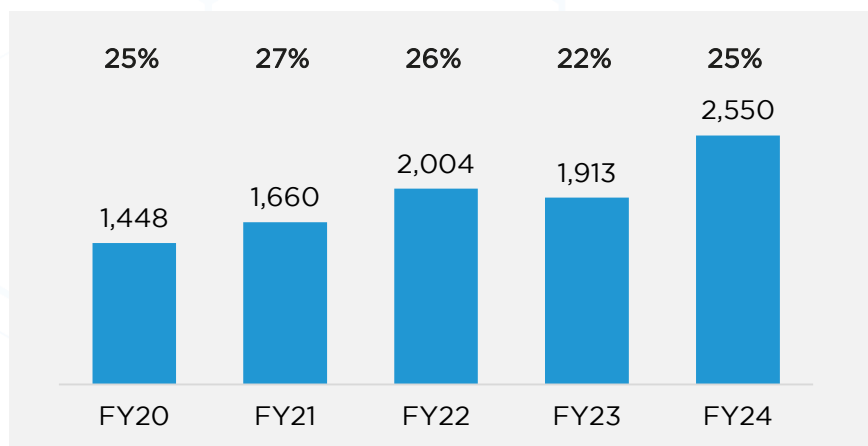
Strong Growth in Domestic Revenue



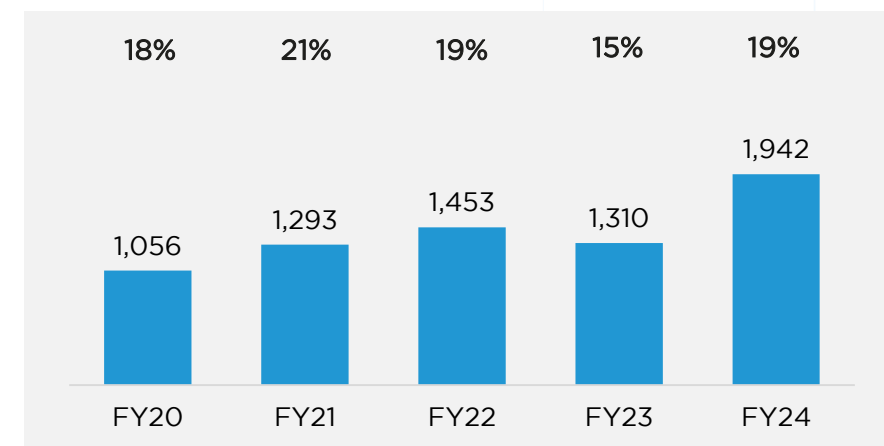
Revenue from Exports (INR crore)



EBITDA (INR Cr) and Margin %⁽¹⁾



PAT (INR Cr) and Margin %



Note 1. 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

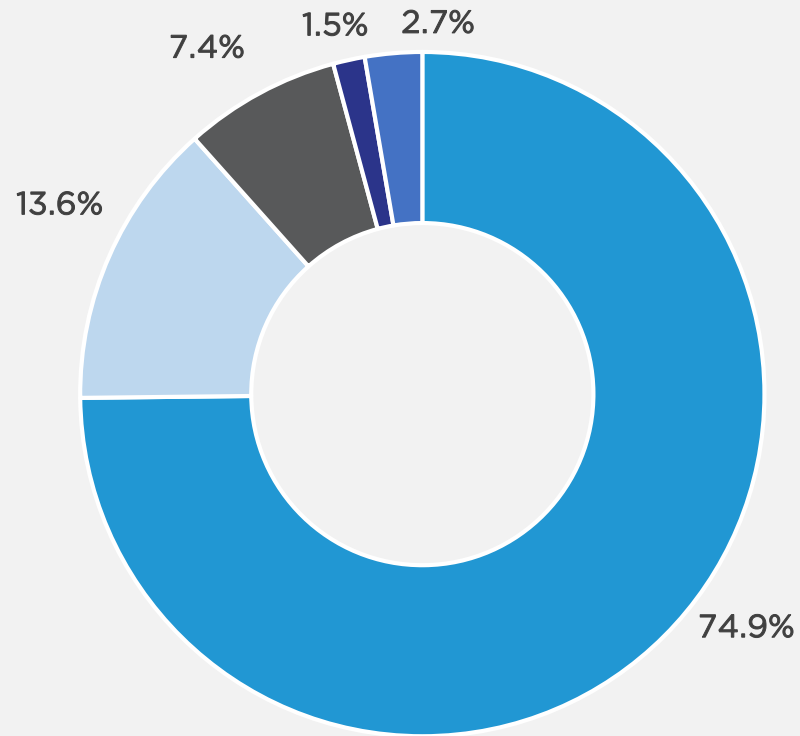
Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6	8.5
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4	4.4
Market Ranking by Value in IPM (x)	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
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5	6.4
Covered market Rank by Volume (x)	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
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3	3
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9	35.5
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1	13.5
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2	53.0

Sales Mix Trends

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0	15.3
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8	13.9
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8	10.5
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5	8.5
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0	4.7
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2	8.6
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5	8.4
DERMA	9.1	9.0	8.4	8.6	7.4	6.1	5.8
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7	7.6
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6	2.6

Shareholding Pattern



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

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	85,303
% Free Float	25.1
Free Float Market Cap. (INR Crore)	21,437
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals



Q1 FY25 Earnings Call Details



Date	31 July, 2024
Time	06:00 PM IST
Dial - In Details	
Universal Access Numbers	+91 22 6280 1120 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1947267&linkSecurityString=c68f67ec4

- **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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