



INVESTOR PRESENTATION

Q1 FY26

July, 2025

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Financial Performance

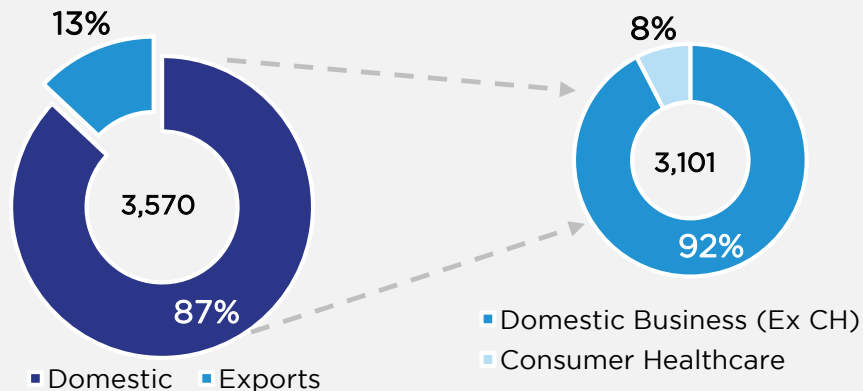
Q1 FY26 - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
<p>3,570</p> <p>Revenue (INR Cr)</p>	<p>24.5%</p> <p>YoY Growth</p>	<p>11% / 42%</p> <p>ROCE / Adj. ROCE¹</p>
<p>850 / 23.8%</p> <p>EBITDA (INR Cr) / Margin</p>	<p>25.8%</p> <p>YoY Growth</p>	<p>5,249</p> <p>Net Debt (INR Cr)</p>
		<p>1.6x</p> <p>Net Debt / EBITDA</p>



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



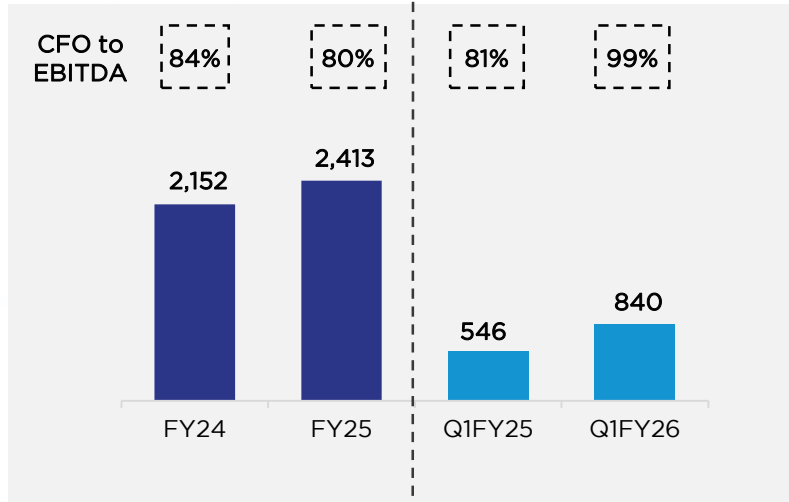
- “Mankind’s revenue grew by 24.5% with EBITDA margins at 23.8% in Q1FY26 led by continued 1.4x outperformance in Chronic, strong growth in Consumer segment and BSV consolidation.
- Visible encouraging trends with 1.8x volume growth to IPM led by outperformance in Anti-infectives & Respiratory segment – apart from continued outperformance in Cardiology and Anti Diabetics.
- BSV growth initiatives are making steady progress and we remain confident of delivering healthy performance this year onwards.
- As we celebrate 30 years of our operations, we would like our shareholders to be part of this milestone therefore the Company’s Board has approved an interim dividend of Rs 1 per share.”

Q1 FY26 - P&L Highlights¹

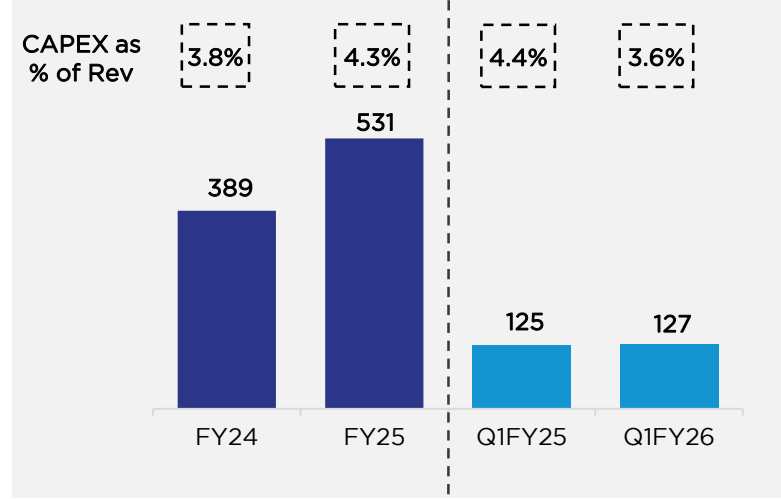
INR Cr	Q1FY26	Q1FY25	YoY Growth	Q4FY25	QoQ Growth
Revenue from Operations (A=B+C)	3,570	2,868	24.5%	3,079	15.9%
Domestic Business (B)	3,101	2,609	18.9%	2,544	21.9%
i. Domestic Business (ex CH)	2,864	2,403	19.2%	2,366	21.0%
ii. Consumer Healthcare (CH)	237	206	15.0%	178	33.1%
Exports Business (C)	469	259	81.1%	535	-12.3%
Gross Profit	2,517	2,058	22.3%	2,204	14.2%
EBITDA	850	675	25.8%	686	24.0%
Profit After Tax	445	538	-17.4%	429	3.6%
Diluted EPS ² (INR)	10.6	13.3	-20.1%	10.3	3.0%
Cash EPS ² (INR)	15.9	15.8	0.5%	15.9	0.1%
Gross Margins %	70.5%	71.8%	130 bps	71.6%	110 bps
EBITDA Margins %	23.8%	23.6%	20 bps	22.3%	150 bps
Adjusted EBITDA Margins % ³	23.8%	25.0%	120 bps	23.1%	70 bps
PAT Margins %	12.5%	18.8%	630 bps	13.9%	140 bps

Key Financial Metrics¹

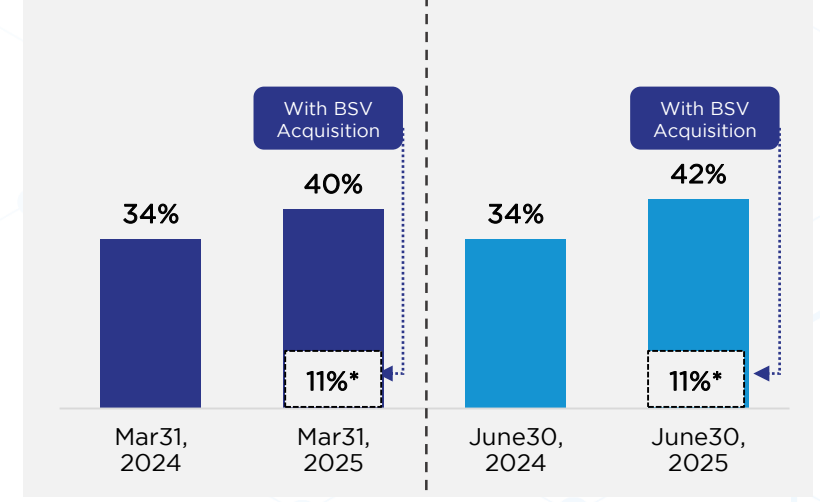
Cash Flow from Operations (INR Cr)



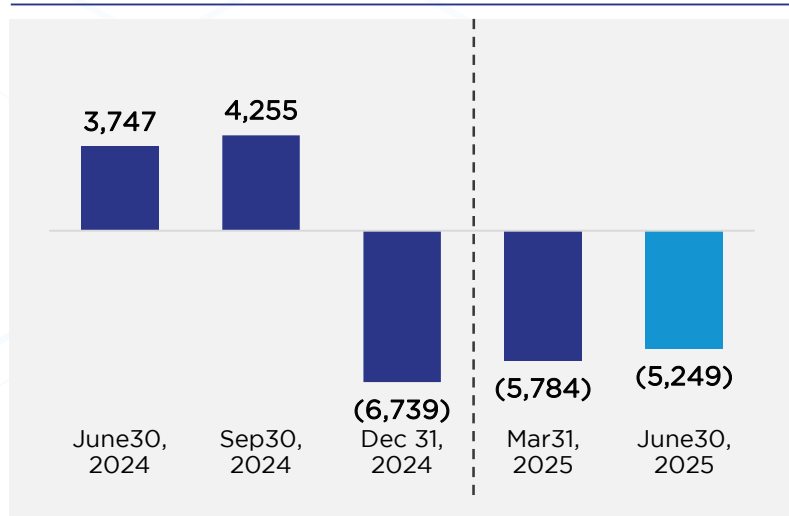
CAPEX (INR Cr)



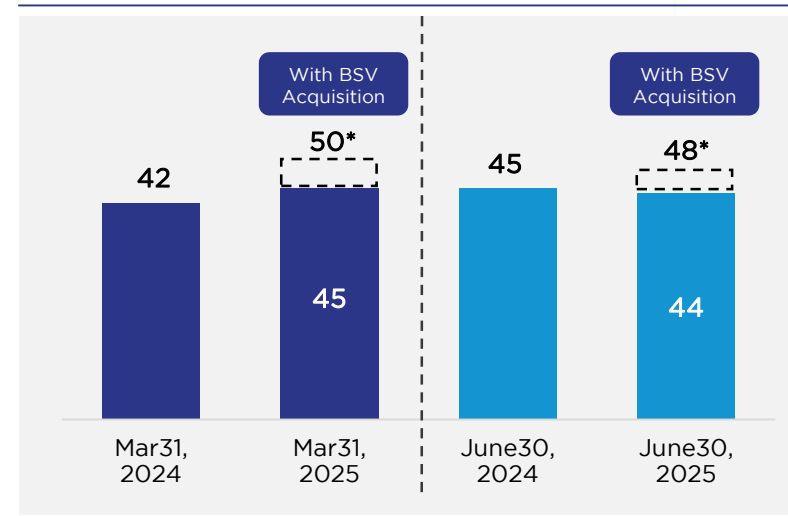
ROCE²



Net Cash / (Net Debt) (INR Cr)



Net Operating Working Capital Days



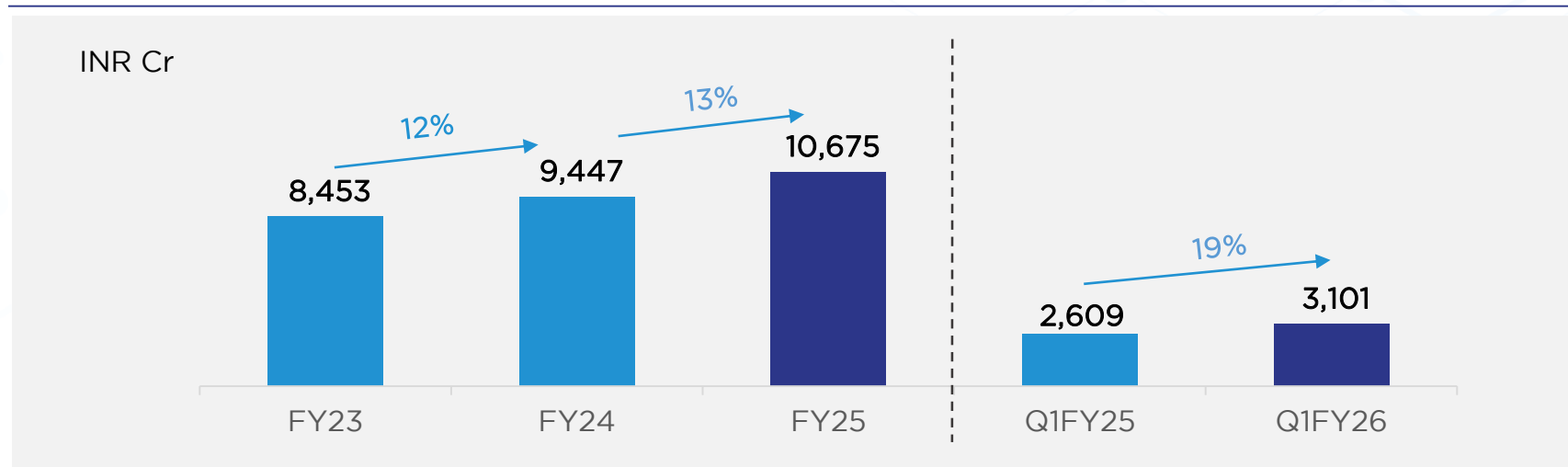
1. Above FY24 and FY25 P&L items are for continuing operations only || 2. On TTM Basis || *Includes BSV from 23-Oct-2024 || Refer Annexure for Formulas



Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue^{1,2}



- ❖ Domestic revenue² increased by 19% YoY driven by steady growth in base business and BSV consolidation
- ❖ Market share³ increased from 4.8% in Mar-25 to 4.9% as of Jun-25 on account of outperformance to IPM
- ❖ Q1FY26 Secondary sales³ growth of 9.2% vs 8.6% IPM led by:
 - ❖ Healthy volume growth³ of 2.5% as compared to 1.4% IPM volume growth (1.8x outperformance)
 - ❖ Strong growth³ of 17.8% and 9.1% in respiratory and anti-infectives indicating an outperformance of 1.5x and 1.6x to IPM respectively
 - ❖ Continued outperformance in chronic growth³ of 1.4x vs IPM chronic - 1.5x in Cardiac and 1.6x in Anti-Diabetics
- ❖ Consistently maintained **#1 rank** over last 8 years with prescription share of 15.4%³

Increased chronic share by 194 bps* in Q1FY26



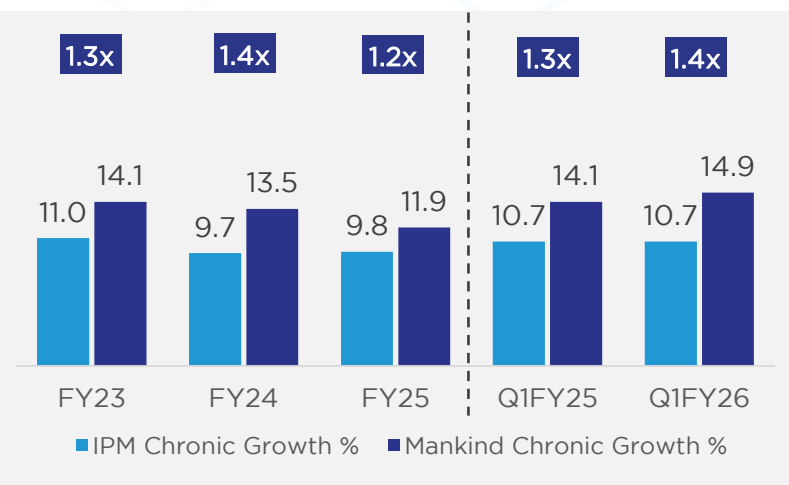
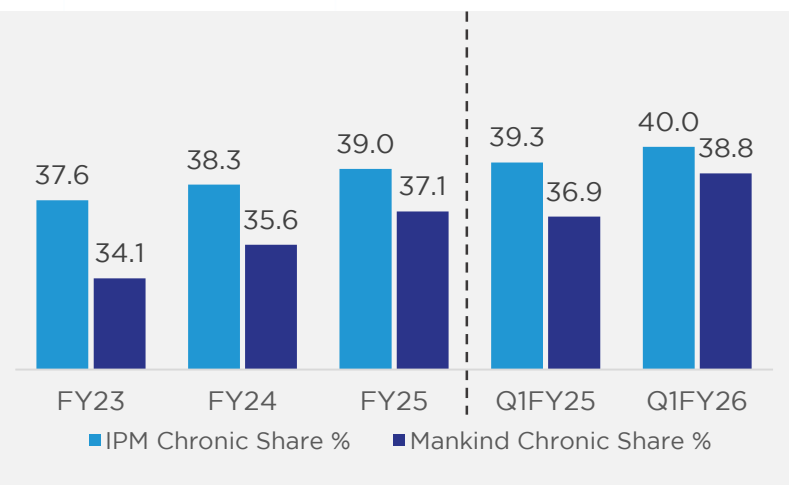
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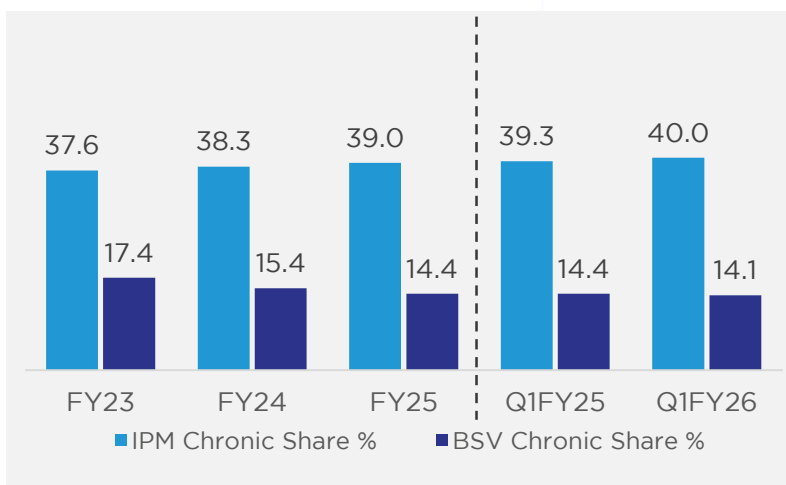
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Consistent focus to increase chronic contribution

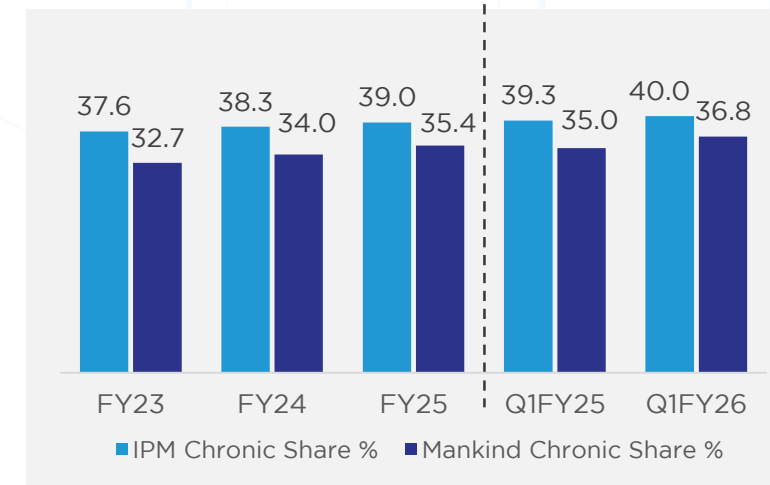


BSV's super specialty portfolio



- ❖ 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, 86% of their domestic business is classified under the acute segment

Mankind Consolidated



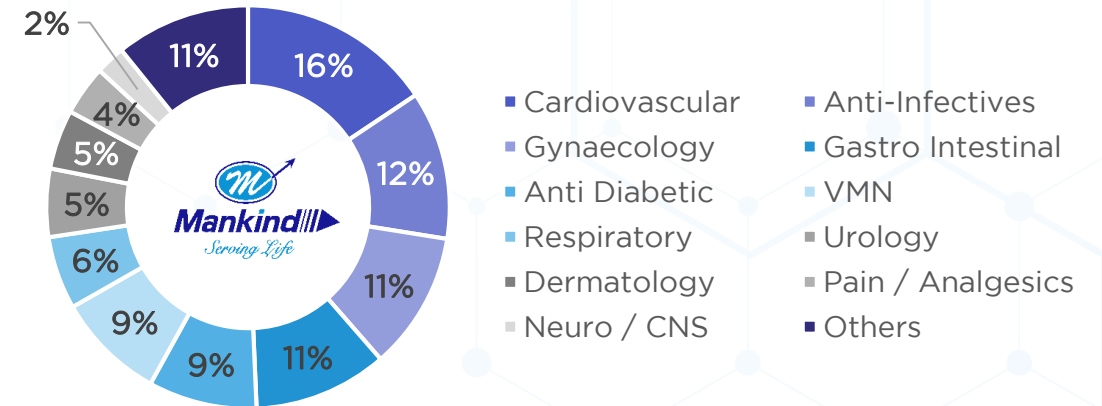
- ❖ 1.5x and 1.6x outperformance to IPM in Cardiac and Anti-Diabetic respectively in Q1FY26
- ❖ Consisted outperformance across portfolio supported by key strategic launches
 - ❖ 58% combined YoY growth in inhalers (Combihale & Symbicort) with a MS of ~3% in Q1FY26 up by 80 bps YoY
 - ❖ 49% YoY growth in Nobeglar (Insulin Glargine)

Q1 FY26 – Therapy wise Performance

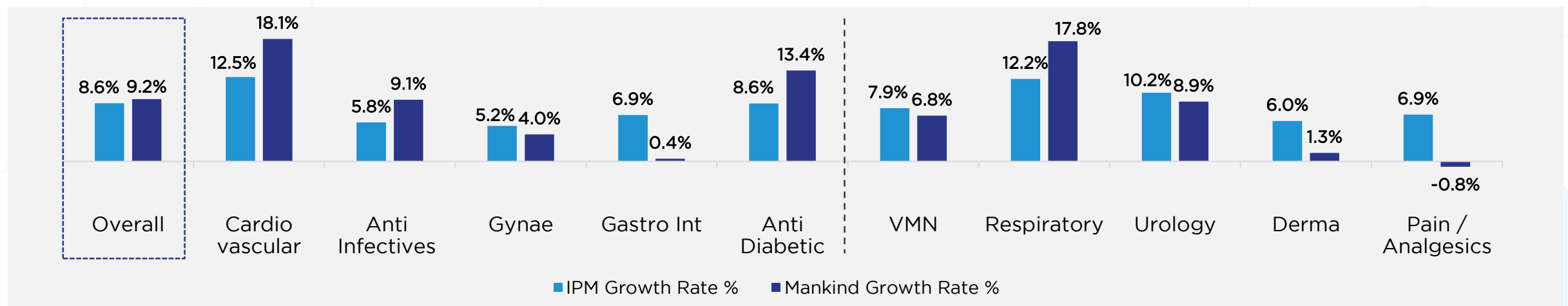
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q1FY26)	MS% (Q1FY26)	FY 21-25 CAGR	
			Mankind	IPM
Chronic therapies	3	4.5%	13%	10%
Cardiovascular	3	5.6%	16%	10%
Anti Diabetic	5	4.6%	12%	7%
Acute therapies	1	5.1%	10%	10%
Anti-Infectives	4	5.9%	14%	12%
Gynaecology	1	10.6%	14%	12%
Gastro Int	5	4.6%	10%	12%
Respiratory	6	4.3%	13%	13%
Overall	2	4.9%	11%	10%

Q1FY26 - Sales Mix representing Diversified Therapy Presence

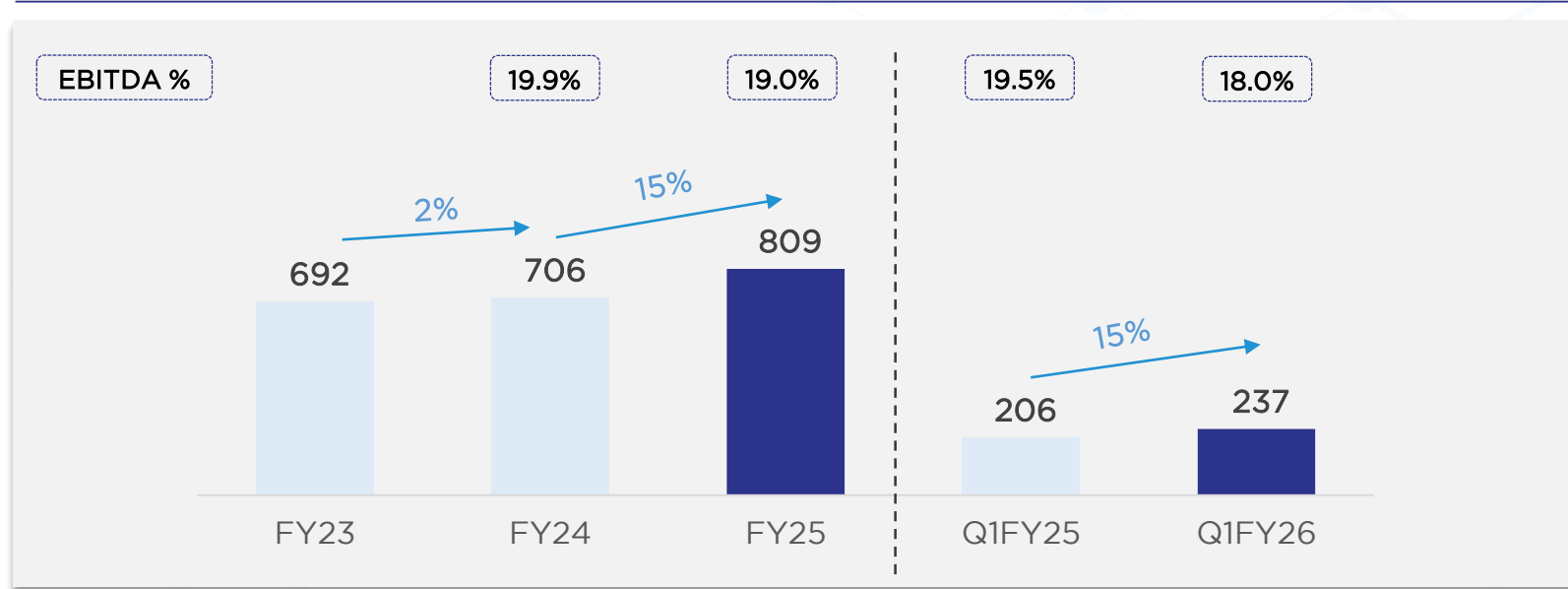


Q1FY26 – Outperformance in Key Chronic Therapies (Cardio and Anti-diabetic)



Consumer Healthcare – WOS¹ of Mankind Pharma

Consumer Healthcare Segment Revenue (INR Cr)



- ❖ Strong revenue growth of 15% YoY in Q1FY26 led by steady growth across all key brands
- ❖ MT & E-Com share increased to 11% in Q1FY26 as compared to 9% in Q1FY25 supported by ~50% growth
- ❖ Strong growth in secondary sales² for Gas-o-fast, Manforce Condom, HealthOk, and Pregarnews of 36%, 18%, 15%, and 12% YoY respectively in Q1FY26
- ❖ Gaining strong traction with launches in **Epic ThinX** (Unflavored premium category condom), **Nimulid** (Pain Management) and **OvaNews** (Ovulation Detection Kit)

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 - 28%

Prega News
Means Good News
#1
Pregnancy Test Kit Brand
Market Share - 87%

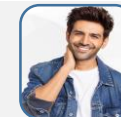
GASOFAST
SACHETS
#2
Antacid Powder Brand
Market Share - 11%

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

AcneStar
Gel
#1
Medicated Anti-Acne
Brand
Market Share - 33%

UNWANTED-72
#1
Emergency
Contraceptive Brand
Market Share - 70%

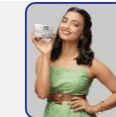
Consumer Healthcare Brand Ambassadors



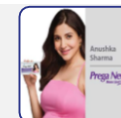
Kartik
Aryan



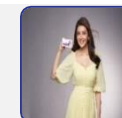
Sunny
Leone



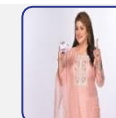
Radhika
Apte



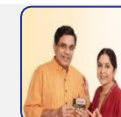
Anushka
Sharma



Kajal
Aggarwal



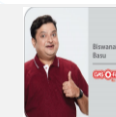
Srabanti
Chatterjee



Parish Rawal &
Neena Gupta



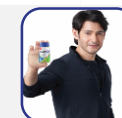
Brahmana
ndam



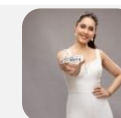
Biswanath
Basu



Ranveer Singh



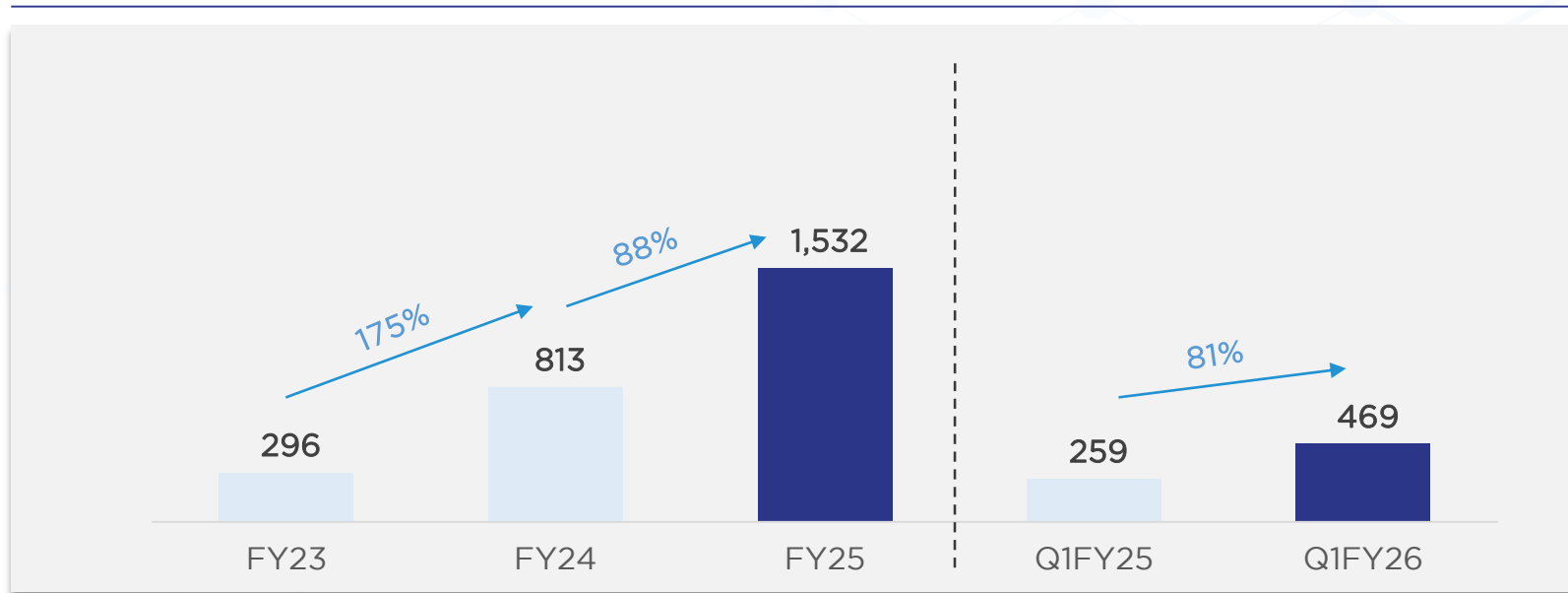
Mahesh Babu



Rashi Khanna

Exports Business Update

Revenue from Exports (INR Cr)

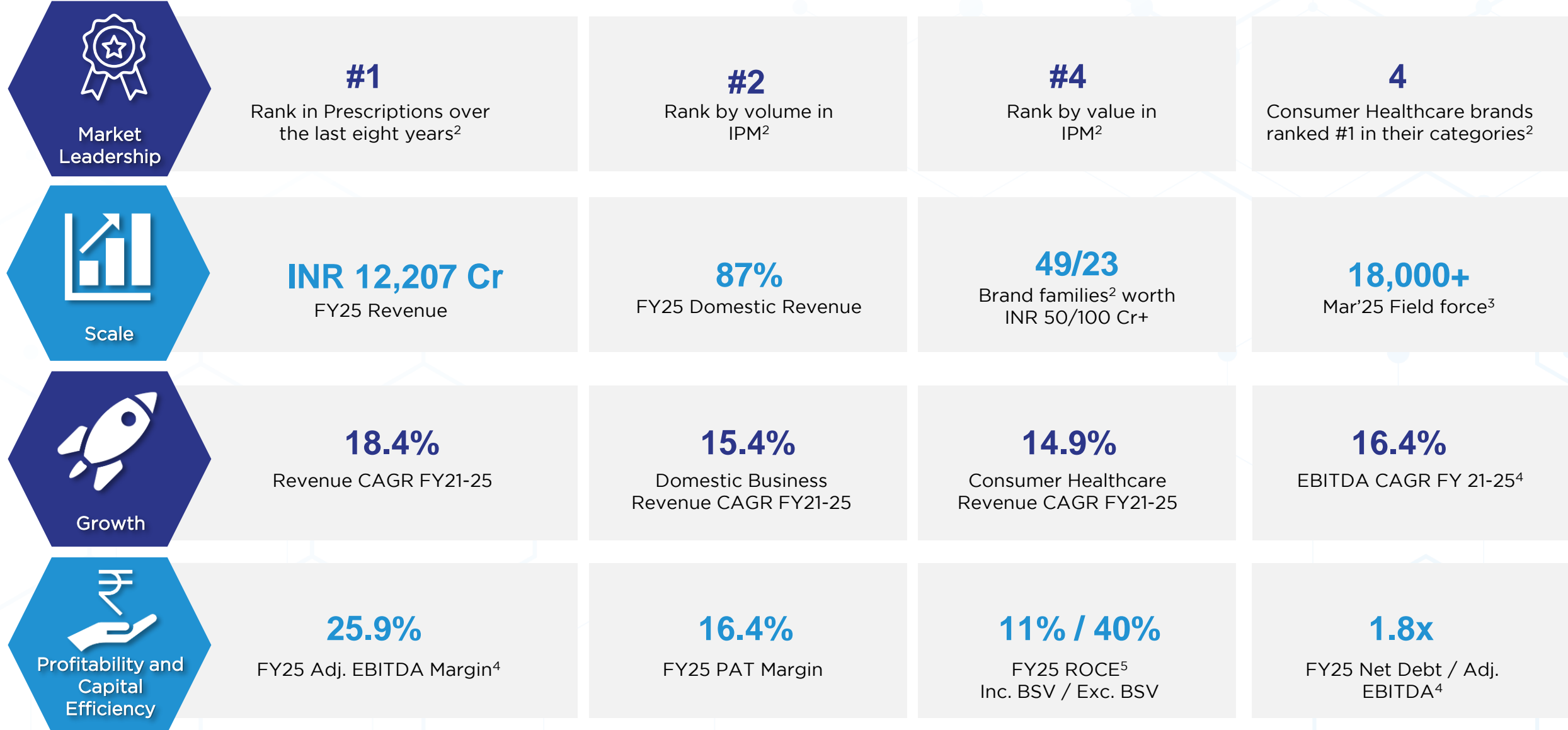


- ❖ Revenue growth of 81% YoY primarily due to consolidation of BSV supported by growth in base business
- ❖ Mankind (excl. BSV) has launched 1 product in Q1FY26; taking the total launched products to 45 in US

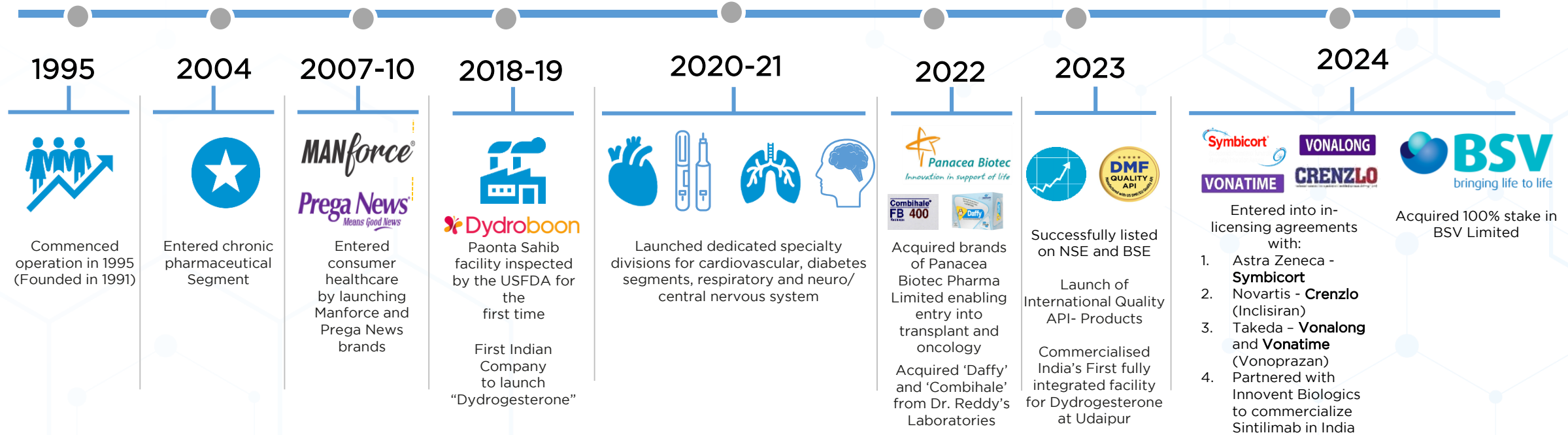


Additional Information

Mankind Pharma at a Glance (FY25)¹



Key Milestones – Disruption led growth



4th Largest Pharma Company in India with a market share* of 4.9% as on 30th June-25

Focused Therapy Presence



Women's Health

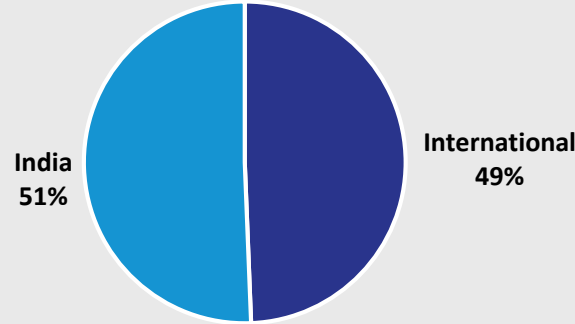


Fertility



Critical Care

FY 25 Sales Mix



Differentiated Tech Platforms



Recombinant Tech and Niche Biologics



Complex Delivery Systems



Immunoglobulins

Domestic



WH Rx Integration

WH Specialty Optimization



Double Digit Growth



Double Digit Growth

↑ Mandate Brands¹ grew by 10% in FY25

International



Double Digit CC Growth



Double Digit CC Growth



Double Digit CC Growth

↑ Mandate Brands grew by 18% in FY25

Key Initiatives

- **Domestic business –**
 - ✓ WH Rx integration with Mankind - field force and product portfolio optimization, largely completed
 - ✓ WH specialty to scale with BSV – Strengthened Leadership; focus on improving MR productivity
- **International business** traction strong across clusters –
 - ✓ Scaling existing products in home markets
 - ✓ Taking existing products into new markets
 - ✓ Entering semi and regulated market
- **Focus to scale-up R&D**

Key Products

Recombinant Anti-D

Recombinant FSH²

Recombinant HCG³

Liposomal Amphotericin B

Leuprolide
Microsphere Tech

Histoglob
PFS

Anti-thymocyte globulin

Equine Rabies Ig

Pipeline

WH: Biosimilar 1

WH: Biosimilar 2

CC: Anti-Infective Ig (Innovator molecule)

CC: Anti-Thymocyte

CC: Regional anti-snake venom

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 Revenue¹
(FY25)

28% / 37%
Increase Chronic Share³
(FY18 / FY25)

₹ ~INR 809 Cr
Revenue (FY25)

High entry barrier portfolio with
specialty R&D tech platform

15%
Revenue Growth²
(FY21-25)

10+ divisions launched to
focus on Specialty
Chronic

4 Brands
Ranked³ #1 in
Consumer Health

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

#4 / #2
Rank³ in IPM value /
Volume (FY25)

Acquired the specialty
Onco and Transplant
brands from Panacea

~29%
MS³ in Condoms

**Recombinants, Niche
Biologics, Novel Delivery
and Immunoglobulins**

16,500+ Field Force
22 Brands³ >100 Cr in
FY25

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

82%/57%
MS³ in Pregnancy Test
Kits/ Emergency
Contraceptive

**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 CVM¹ (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** 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 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

Consistently Expanding Our Portfolio Towards Specialty Products

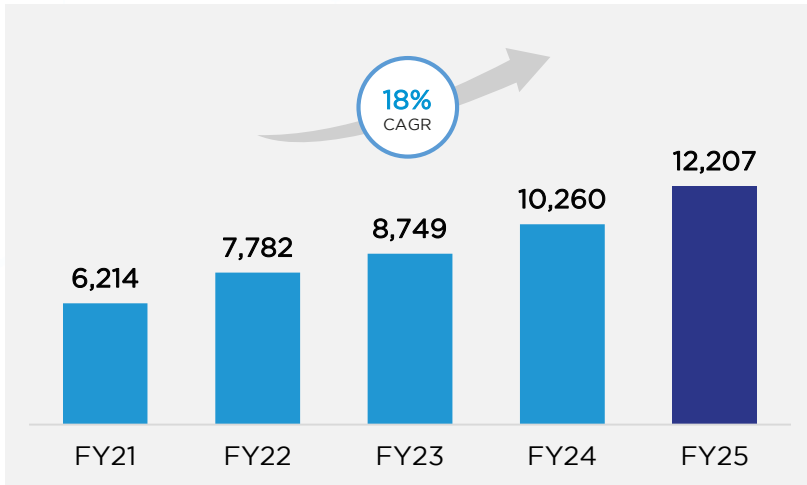
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr) - FY25	Market 5 Year CAGR	Rationale
 CARDIAC	 # (FY22)	 Heart Failure	725 ¹	19%	<ul style="list-style-type: none"> • Neptaz - In-licensed from Novartis. Strong Revenue and Volume growth. Ranks in the top 5 in its market. • Crenzlo - In-licensed from Novartis, to foray into the latest generation lipid-lowering injectables through the patented drug 'Inclisran'.
	 # (FY25)	 High LDL Cholesterol	6,110	12%	
 ANTI-DIABETIC	 # (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	 * (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.
	 # (FY24)				
 DERMA	 * (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	  # (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

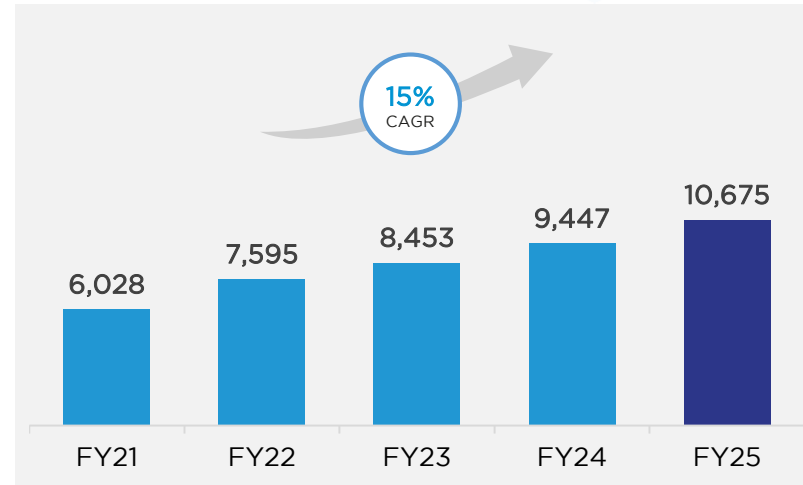
1. Molecule Market Size for Neptaz, all others are at Group level || # In-licensed || *Acquired

Financials¹ - Steady Growth Trajectory

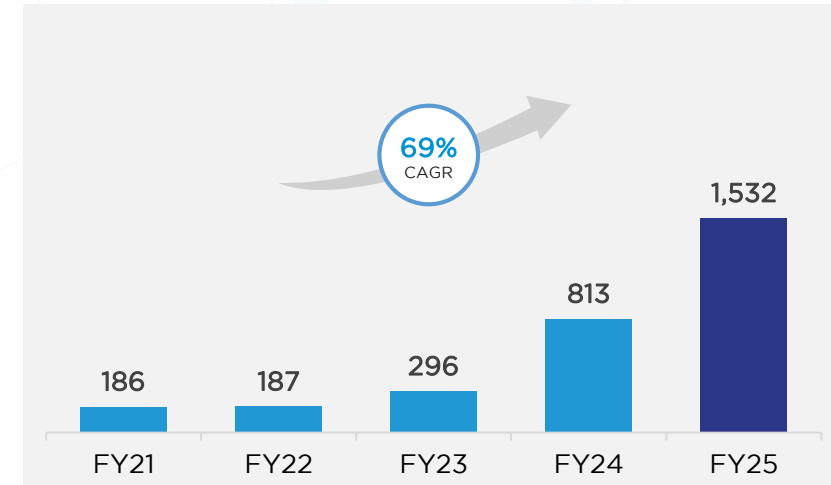
Revenue (INR Cr)



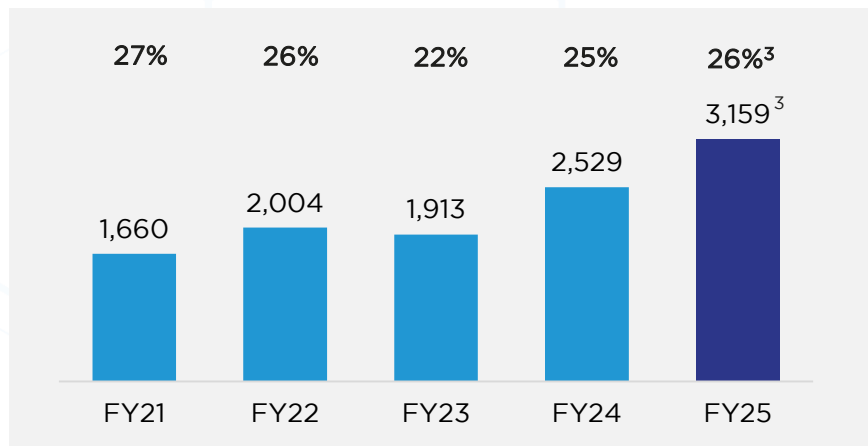
Strong Growth in Domestic Revenue



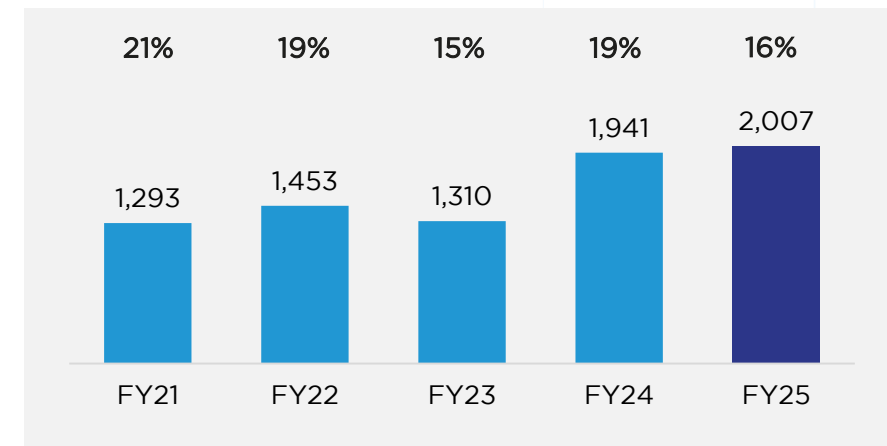
Revenue from Exports (INR Cr)



EBITDA (INR Cr) and Margin %⁽²⁾



PAT (INR Cr) and Margin %

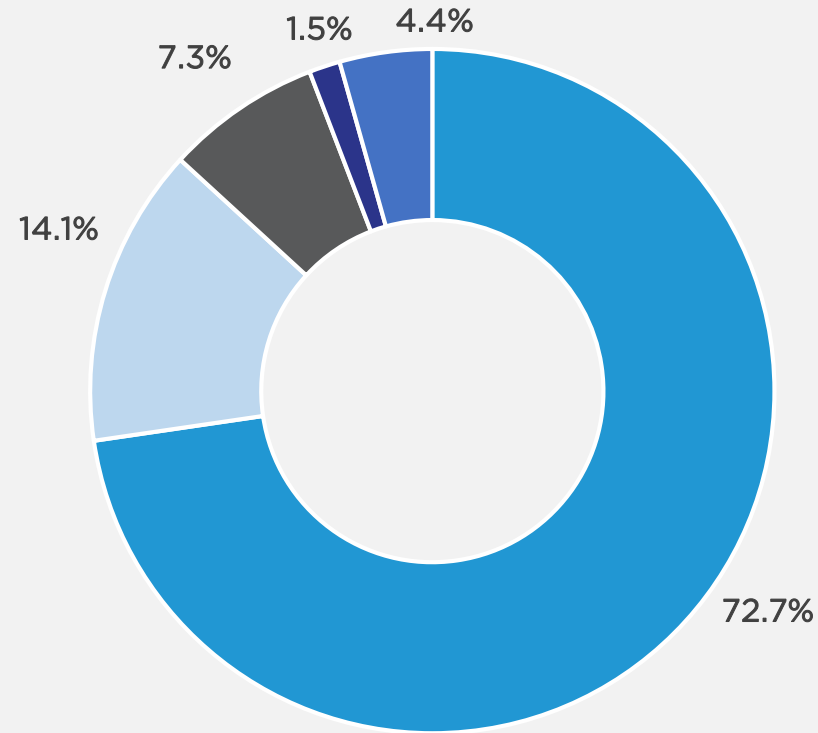


Note 1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax 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

Shareholding Pattern



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

BSE Ticker	543904
NSE Symbol	MANKIND
# of Shares outstanding*	41,27,28,748
Share Price*	2,319.80
Market Cap. (INR Crore)*	95,745
% Free Float	27.3
Free Float Market Cap. (INR Cr)	26,138
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

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.



Q1 FY26 Earnings Call Details



Date	1 st August, 2025
Time	12:00 PM IST
Dial - in Details	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7759467&linkSecurityString=3933af05ba

Thank You

For more information please visit our website:

<https://www.mankindpharma.com>

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