



INVESTOR PRESENTATION

Q2FY25

05 November 2024

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Financial Performance

Q2 FY25 - Key Financial Snapshot

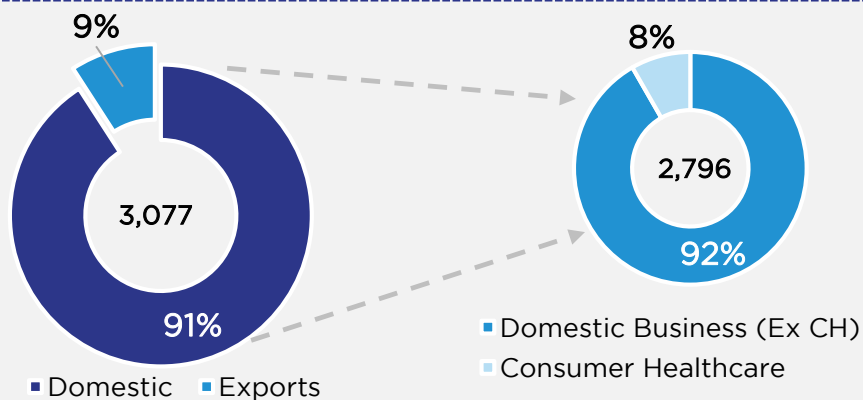
Financials / Margins	Growth	Capital Efficiency
3,077 Revenue (INR Cr)	13.6% YoY Growth	35.3% ROCE ¹
853 / 27.7% EBITDA (INR Cr) / Margin	24.3% YoY Growth	30.5% ROE ¹
659 / 21.4% PAT (INR Cr) / Margin	28.9% YoY Growth	



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- "We are pleased to report **steady revenue growth of 13.6% YoY** with **strong EBITDA margins of 27.7%**, driven by **recovery in volume**, continued **outperformance in chronic segment** and operating leverage.
- OTC business has been carved out to a WOS of Mankind Pharma. From Q3, this business has embarked on the journey towards its next phase of growth.
- Our **acquisition of BSV**, perfectly **aligns with our vision to expand into high entry barrier portfolio** with #1 player in the gynaecology segment, leadership in certain critical care products and further enhance our R&D capabilities.
- Multiple growth levers - resilient base business, fast growing specialty chronic segment, high potential OTC business, and high-entry barrier super specialty portfolio of BSV. Together, these levers will propel our growth journey ahead."

Segmental Revenue Break - Up

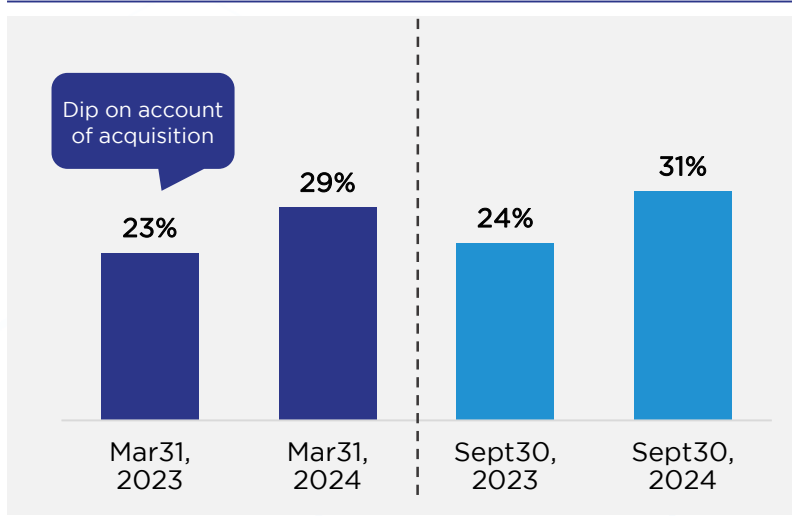


Q2 & H1 FY25 - P&L Highlights

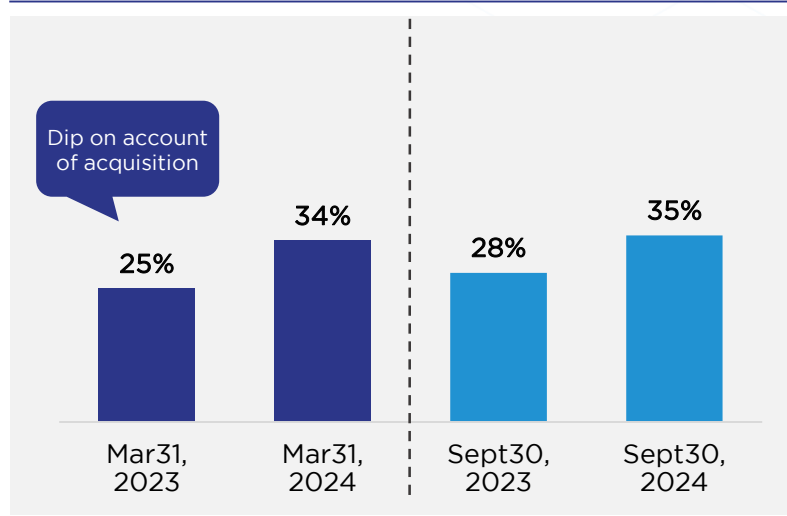
INR Crore	Q2FY25	Q2FY24	YoY Growth	Q1FY25	QoQ Growth	H1FY25	H1FY24	YoY Growth
Revenue from Operations (A=B+C)	3,077	2,708	13.6%	2,893	6.3%	5,970	5,287	12.9%
Domestic Business (B)	2,796	2,529	10.5%	2,634	6.1%	5,430	4,948	9.7%
i. Domestic Business (ex CH)	2,564	2,336	9.7%	2,428	5.6%	4,992	4,547	9.8%
ii. Consumer Healthcare (CH)	232	193	20.4%	206	12.6%	438	401	9.4%
Exports Business (C)	281	179	57.0%	259	8.3%	540	339	59.3%
Gross Profit	2,202	1,883	16.9%	2,081	5.8%	4,283	3,642	17.6%
EBITDA	853	686	24.3%	686	24.3%	1,538	1,346	14.3%
Profit After Tax	659	511	28.9%	543	21.3%	1,202	1,005	19.6%
Diluted EPS ¹ (INR)	16.3	12.5	30.4%	13.4	21.8%	29.7	24.6	20.4%
Cash EPS ¹ (INR)	18.9	14.9	26.9%	16.1	17.5%	35.0	29.3	19.5%
Gross Margins %	71.6%	69.5%	210 bps	71.9%	30 bps	71.7%	68.9%	280 bps
EBITDA Margins %	27.7%	25.3%	240 bps	23.7%	400 bps	25.8%	25.5%	30 bps
Adj. EBITDA Margins % ²	27.7%	25.3%	240 bps	25.2%	250 bps	26.5%	25.5%	100 bps
PAT Margins %	21.4%	18.9%	250 bps	18.8%	260 bps	20.1%	19.0%	110 bps

Key Financial Metrics

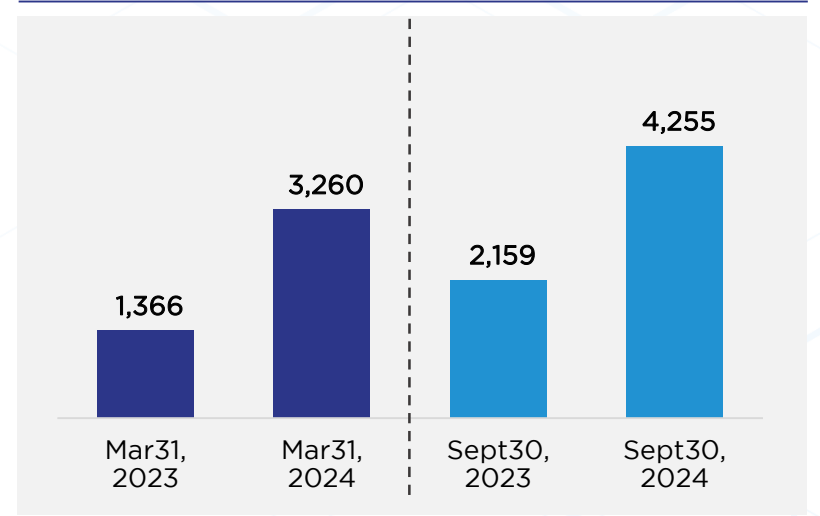
ROE*



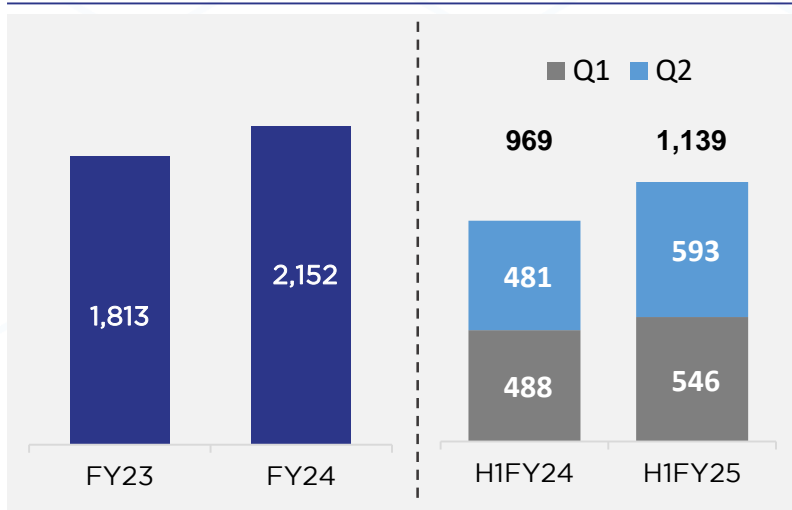
ROCE*



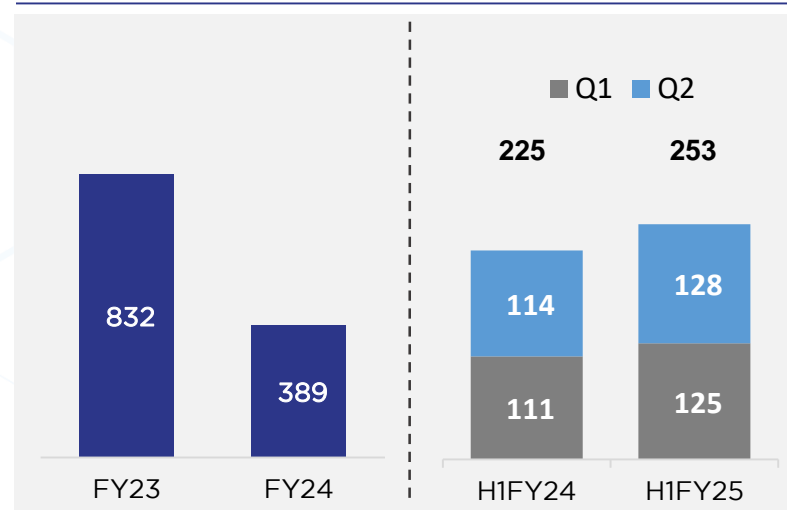
Net Cash (INR crore)



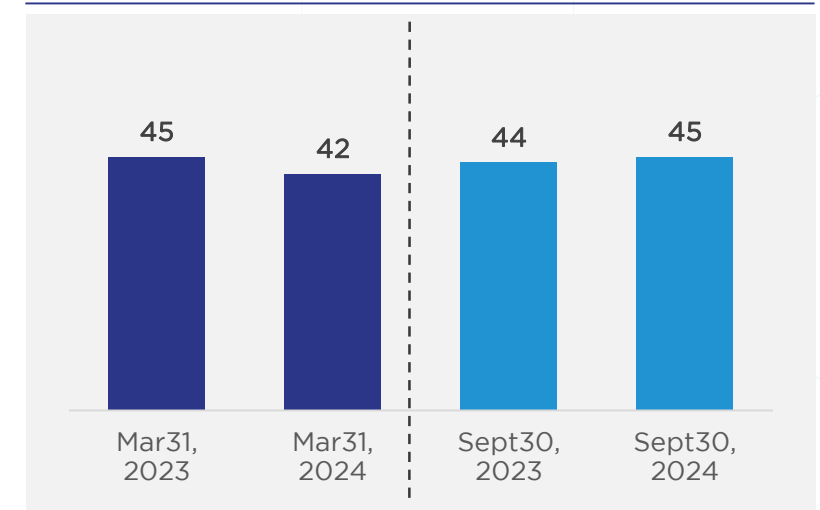
Cash Flow from Operations (INR crore)



CAPEX (INR crore)



Net Operating Working Capital Days



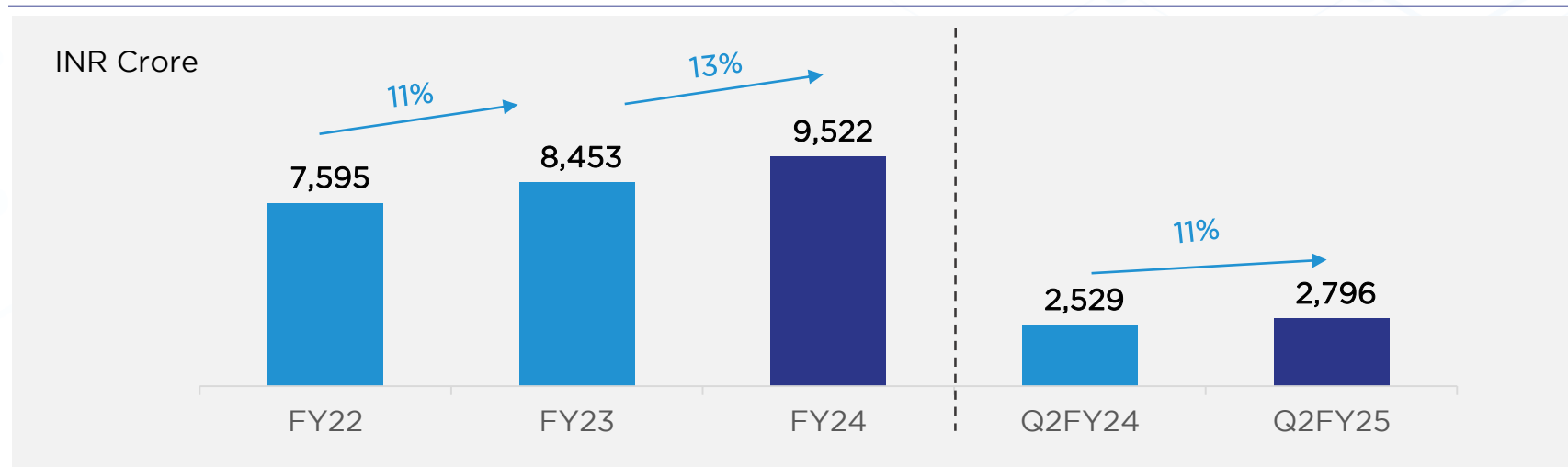
* On TTM Basis; Refer Annexure for Formulas



Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue*

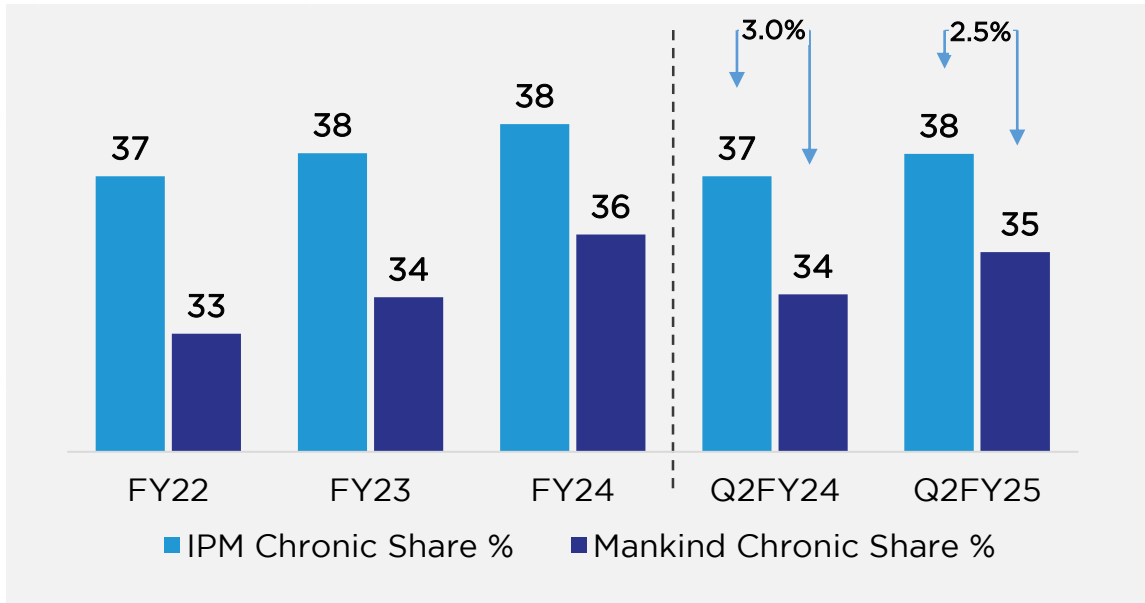


- ❖ Secondary sales growth of 8.6% vs 8.0% IPM growth (1.1x to IPM) supported by
 - ❖ strong outperformance of 3.4x volume growth to IPM (1.3% for Mankind vs 0.4% for IPM)
 - ❖ strong outperformance of 1.3x in chronic growth vs IPM chronic and 1.6x vs IPM
- ❖ Growth partially impacted by
 - ❖ regulatory headwinds in certain key products in acute segment
 - ❖ certain initiatives adopted to enhance field force efficiency
- ❖ Consistently maintained **#1 rank** over last 7 years with prescription share of 15.4% in Q2FY25
- ❖ Prescriber Penetration increased to **83.5%** in Q2FY25 vs 83.2% in Q2FY24

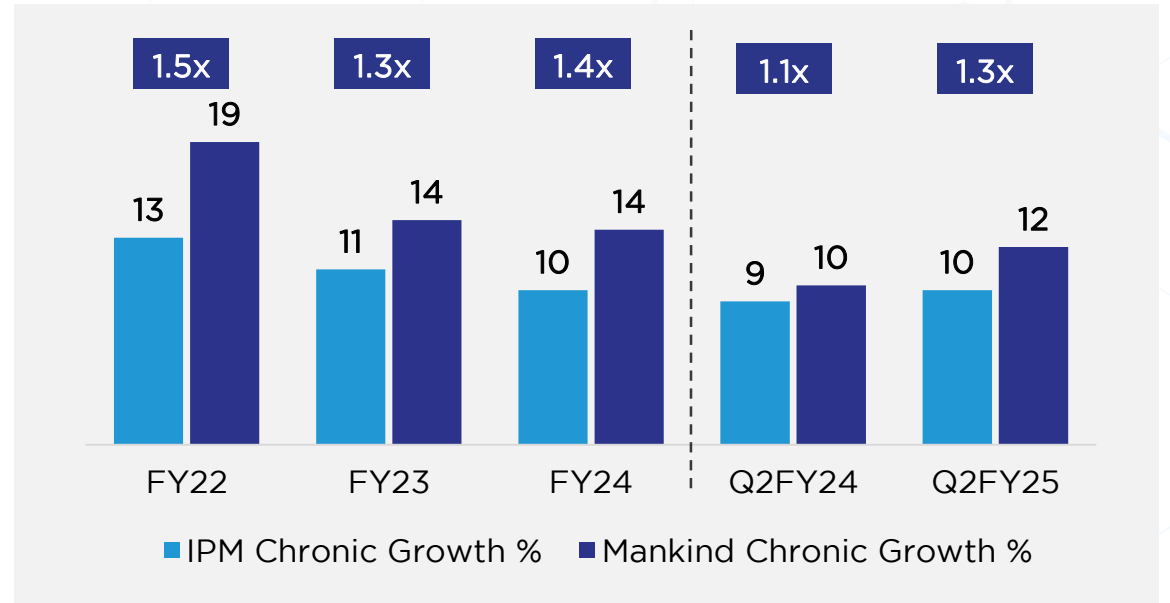
Increasing Share of Chronic Segment

Increased chronic share by 119bps in last 12 months

Consistent focus to increase chronic contribution



1.3x outperformance to IPM chronic in Q2FY25



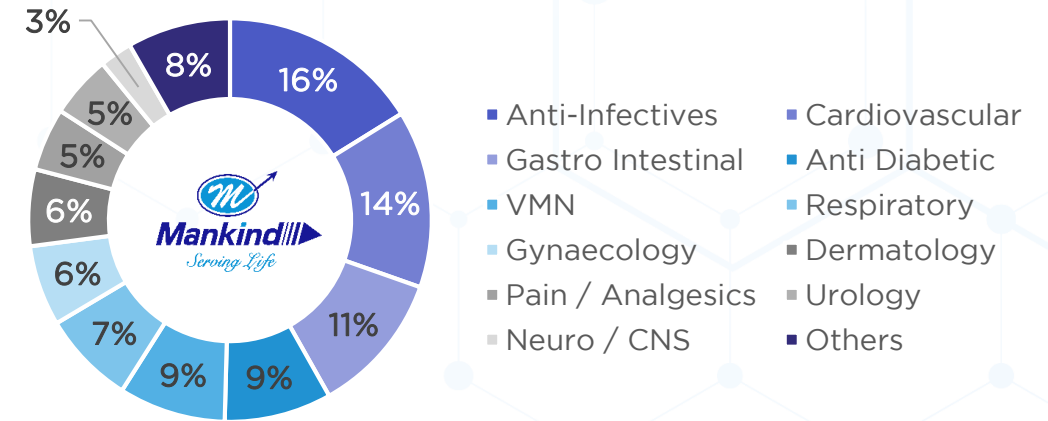
- ❖ 1.6x and 1.4x outperformance to IPM in Cardiac and Anti-Diabetic respectively
- ❖ Chronic outperformance is supported by recent strategic launches
 - ❖ 100%+ growth in Nobeglar (Insulin glargine)
 - ❖ 22% combined growth in respiratory inhalers (Combihale & Symbicort)
 - ❖ Increasing traction in Crenzlo - Inclisiran (Cardiac - Lipid lowering)

Q2FY25 – Therapywise Performance

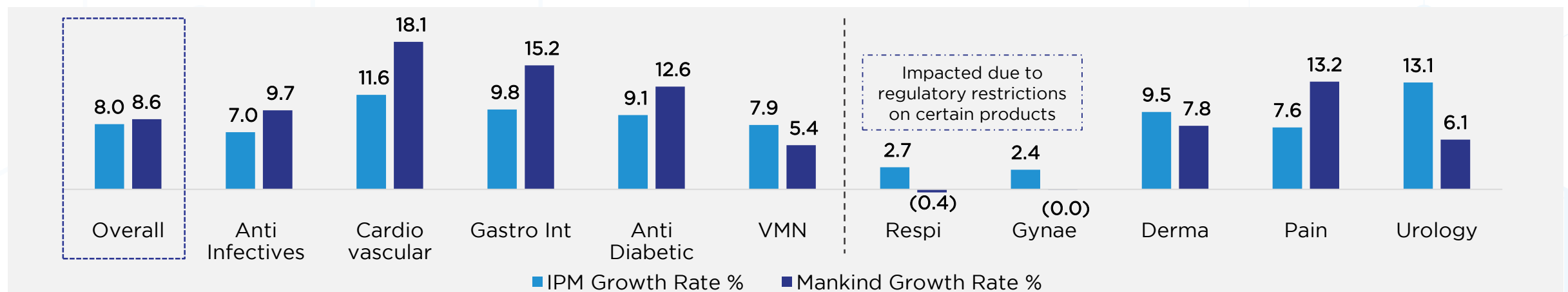
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q2FY25)	FY 20-24 CAGR	
		Mankind	IPM
Chronic therapies		15%	11%
Cardiovascular	4	18%	11%
Anti Diabetic	5	16%	7%
Acute therapies		11%	9%
Anti-Infectives	4	11%	7%
Gastro Int	4	10%	11%
Respiratory	5	11%	10%
Overall	2	12%	9%

Q2FY25 - Sales Mix representing Diversified Therapy Presence

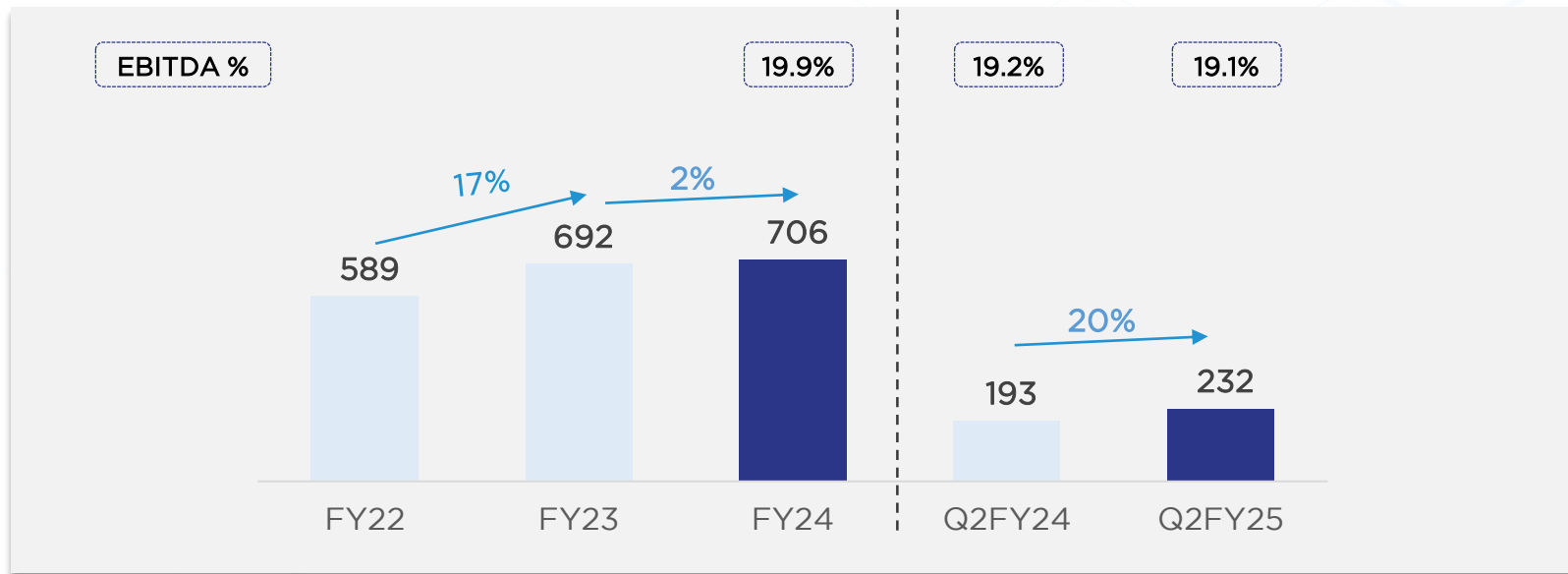


Q2Y25 – Significant outperformance in key therapies (Anti-infectives, Cardio, Gastro and Anti-diabetic)



Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue (INR Crore)



- ❖ Strong revenue growth of 20% YoY¹ in Q2FY25 propelled by steady growth in key brands like Manforce, Gas-o-fast, and HealthOk further aided by faster growth in E-commerce and Q-Commerce channels
- ❖ Strong growth in secondary sales² for Manforce, Gas-o-fast and HealthOk of 15%, 28% and 27% YoY respectively
- ❖ Gaining strong traction in recent strategic launches: Manforce Epic (Premium category), Nimulid (Pain Management) etc.
- ❖ With a focus on consistently increasing accessibility, Nimulid is now available in ~1,00,000 stores, Manforce Epic available in 25,000+ select stores, and Ovanews is available in 15,000 A+ stores

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

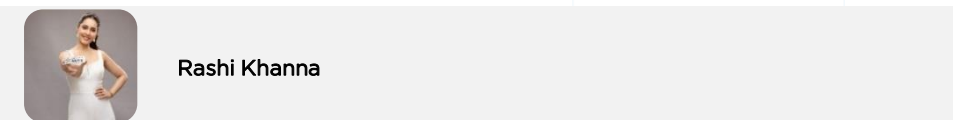
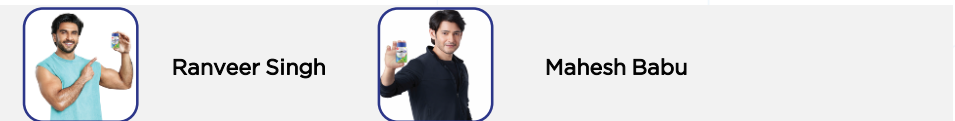
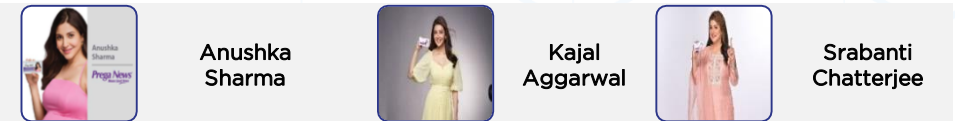
Corporate Brand Ambassadors



Dominant Brands

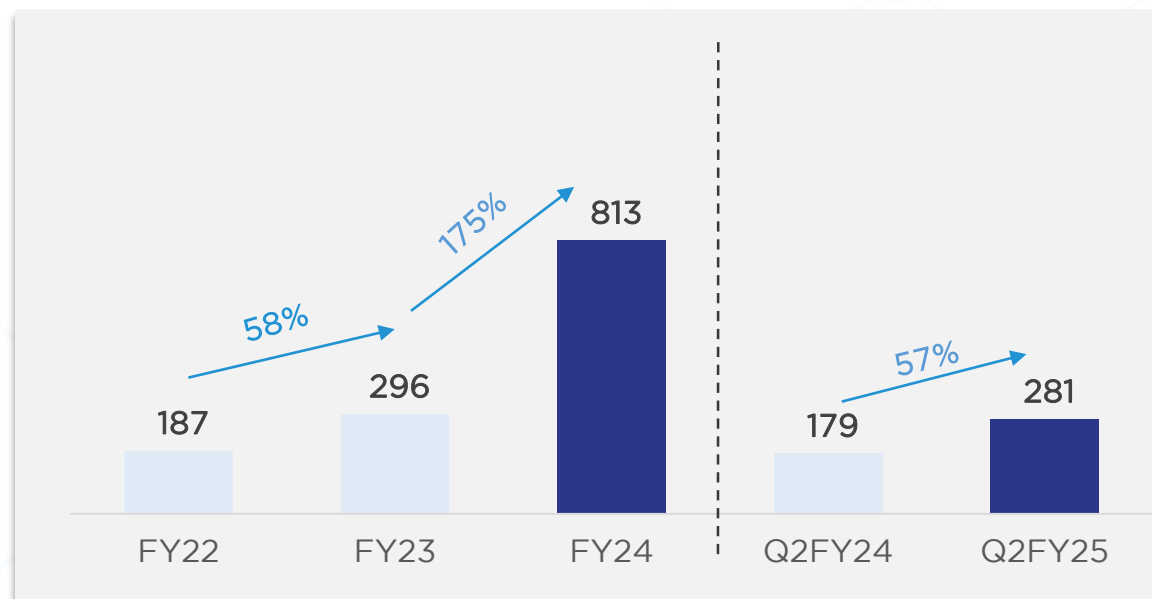


Consumer Healthcare Brand Ambassadors



Exports Business Update

Revenue from Exports (INR Crore)



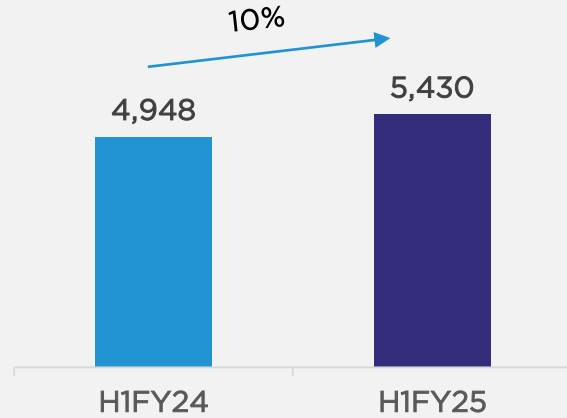
- ❖ Revenue growth of 57% YoY driven by increase in our base business supported by new launches in last 12-24 months
- ❖ During the quarter, we have launched 1 new product in US taking the total launched products to 42



Additional Information

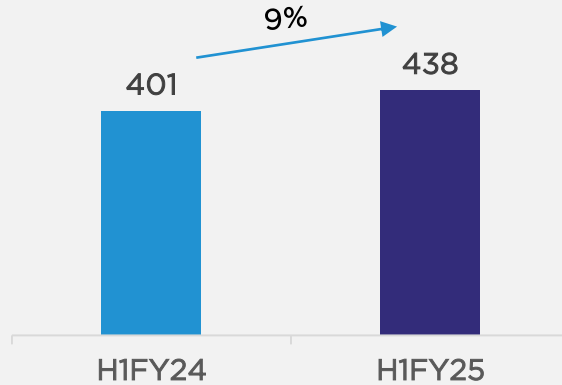
H1FY25 Business Updates

Strong Growth in Domestic Revenue (INR crore)



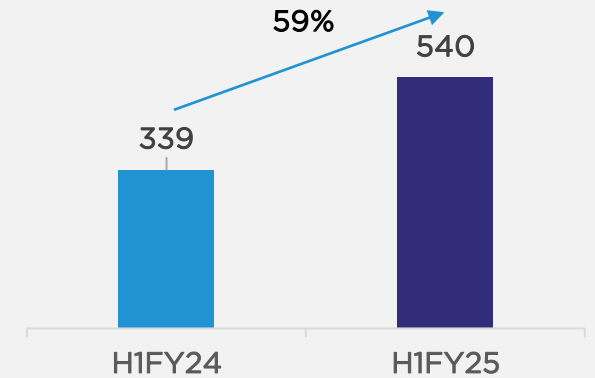
1.3x outperformance to IPM chronic in H1FY25*

Consumer Healthcare Segment Revenue (INR crore)

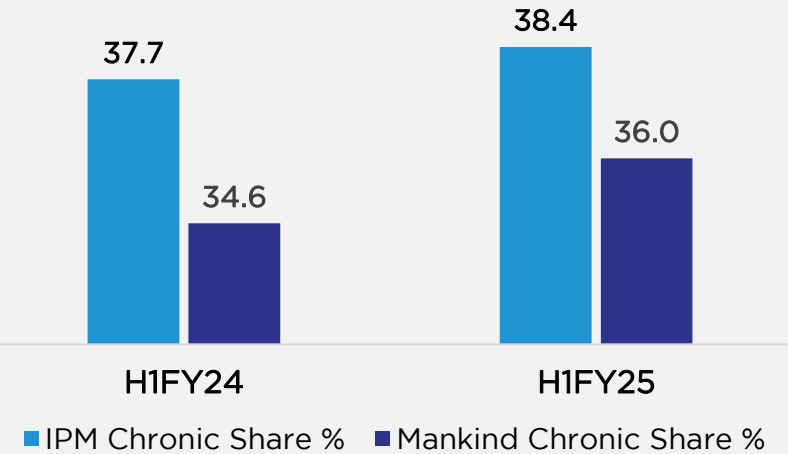
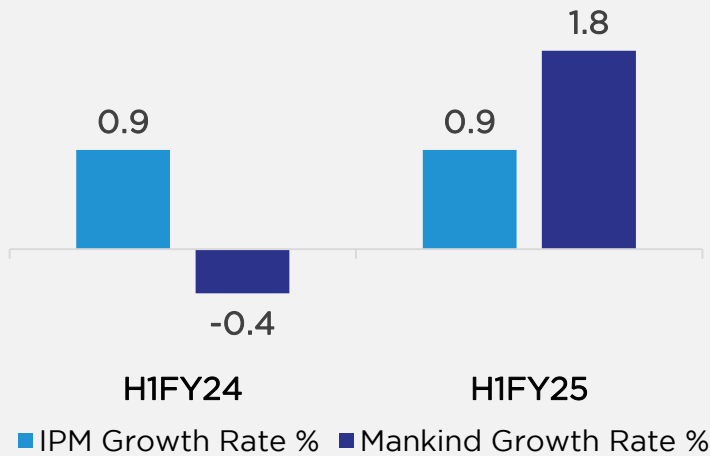
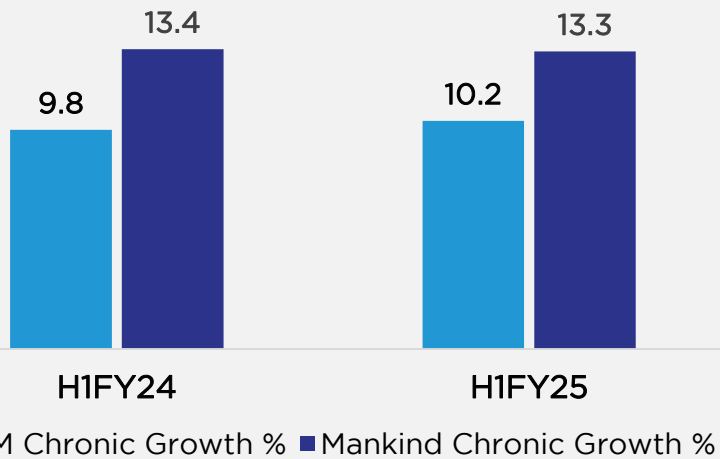


2x outperformance to IPM Volume*

Revenue from Exports (INR crore)

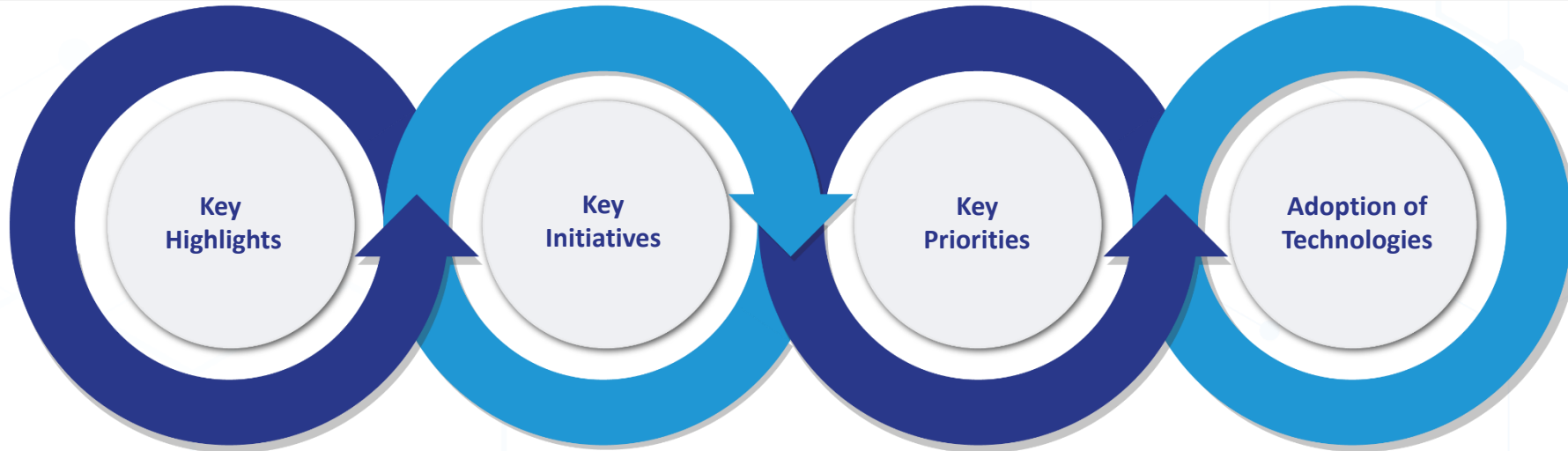


+140 bps increase in Mankind chronic share*



* As per IQVIA, for 6 months ended September 30, 2024

ESG : Organization Focus on Sustainable Growth# (H1'25)



- 65.5% Hazardous waste disposal for coprocessing from all 3 Poanta units & 100% from Sikkim unit achieved.
- 46.5% (33,745 KL) of Treated waste water recycled back for various applications, an increase of 2.7% as compared to H1'24
- 7.5% (0.08 MT) CO2 emissions reduced per million No of Tablets produced.
- 20.1% YoY Increased renewable energy generation as compared to H1'24 .

- 9,308 MT of EPR target of post-consumer plastic waste collection & recycling has been taken for FY'25.
- Undertaken independent General and Electrical Safety inspections by 3rd Party at multiple Manufacturing Units.

- CO2 emission reduction to achieve Carbon Neutrality by FY2030
- Complete ESG assessment by EcoVadis in FY25
- Supplier assessment for FY'24-25.

- Completed lab trials on DG sets using Hydrogen gas (Green fuel) generation from water
- Commissioned Mechanical Vapor Recompression (MVR) system to achieve ZLD at Sikkim unit.
- Installed air pollution control device (Bag filter) to further reduce the particulate matter level at Unit 3 Paonta.

Zero Reportable Lost Time accidents across all manufacturing units

***Plastic Neutrality Achieved (FY24)**

*Plastic neutral according to the approved EPR Target Plan, subject to CPCB reconciliation

Data is for Standalone Manufacturing Units except Udaipur, as it was not part of the BRSR boundary during FY 23-24.



Environment*



Plastic Neutral in FY24**



Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY21)



Implementation of Wild life Conservation plan for 2 no's of Schedule-1 species in Sotanala area



Carbon neutral by 2030 (Base year FY21)



100% Renewable Power by 2030



Reduce ground water intensity in Operations by 50% by 2030 (Base year FY20)

Social



Ensuring the well being of our employees and partners.

Governance



Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council.



Highest standards of compliance and ethics backed by robust corporate governance

*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 at a Glance



#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*



INR 10,335 Crore

FY24 Revenue

92%

FY24 Domestic Revenue

23

Brand families* worth INR 100 Cr+

16,000+

Mar'24 Field force***



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



24.7%

FY24 EBITDA Margin

18.8%

FY24 PAT Margin

34.0%

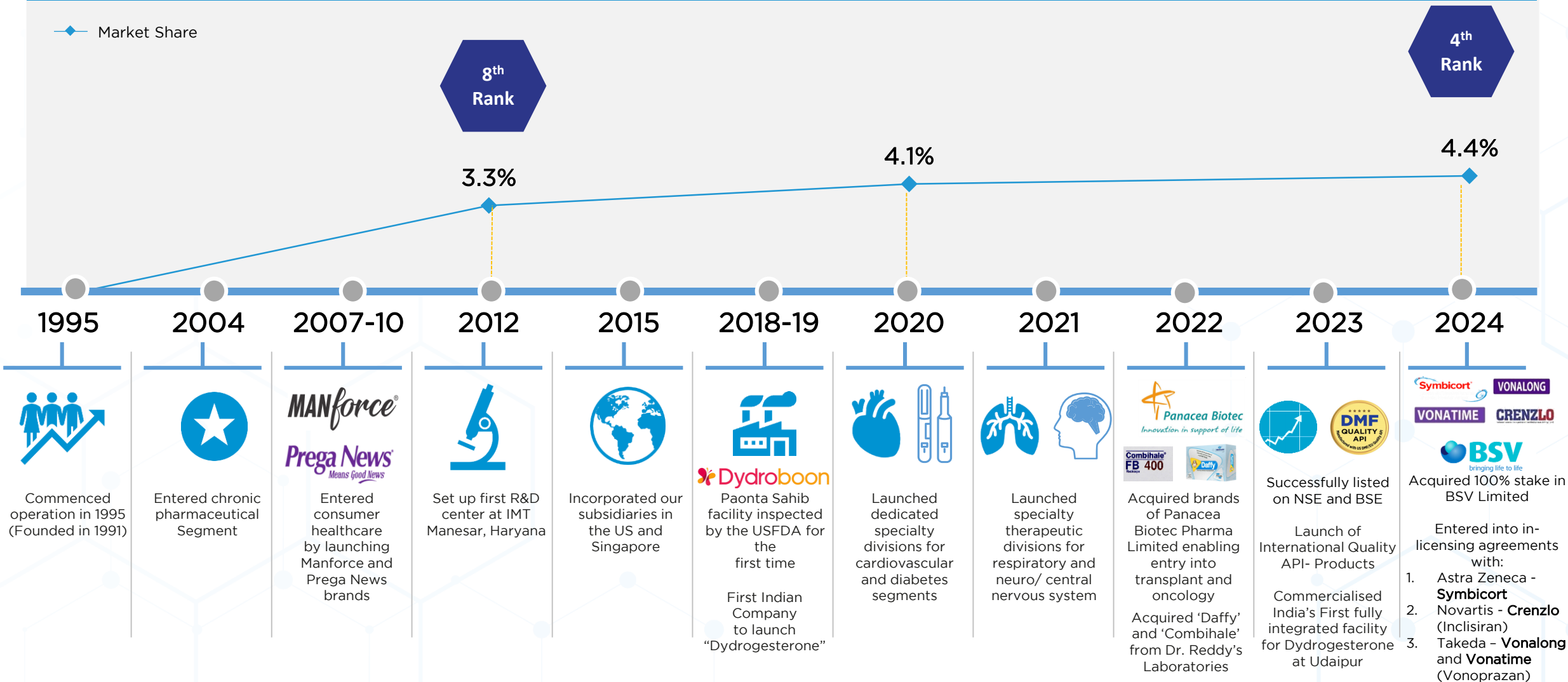
FY24 ROCE**

28.9%

FY24 ROE**

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

Key Strengths

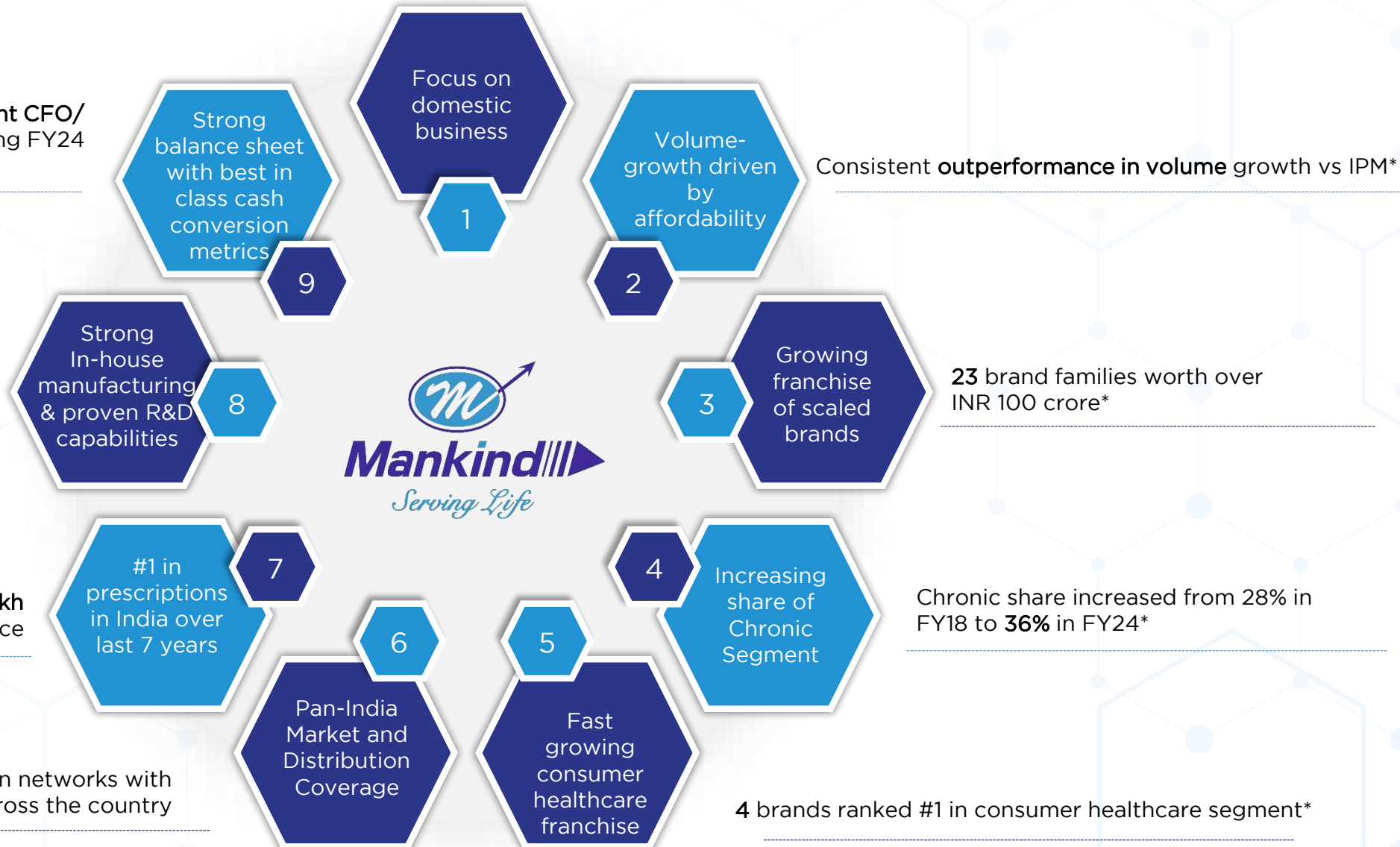
India revenues contribute **92%** of total revenues in FY24

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 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 (~200 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

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

Consistently Expanding Our Portfolio Towards Specialty Products

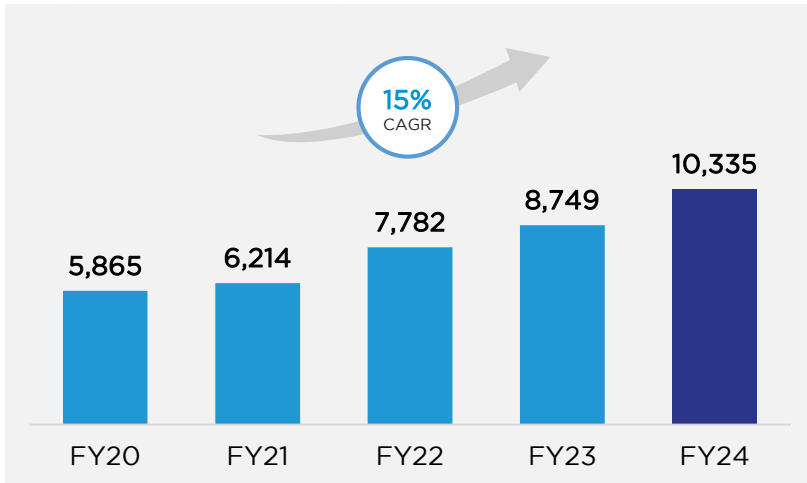
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr)	Market 5 Year CAGR	Rationale
 CARDIAC	Neptaz # (2023)	 Heart Failure	626 ¹	21%	<ul style="list-style-type: none"> • Neptaz - In-licensed from Novartis. Strong Revenue and Volume growth. Ranks in the top 5 in its market. • Crenzlo - 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

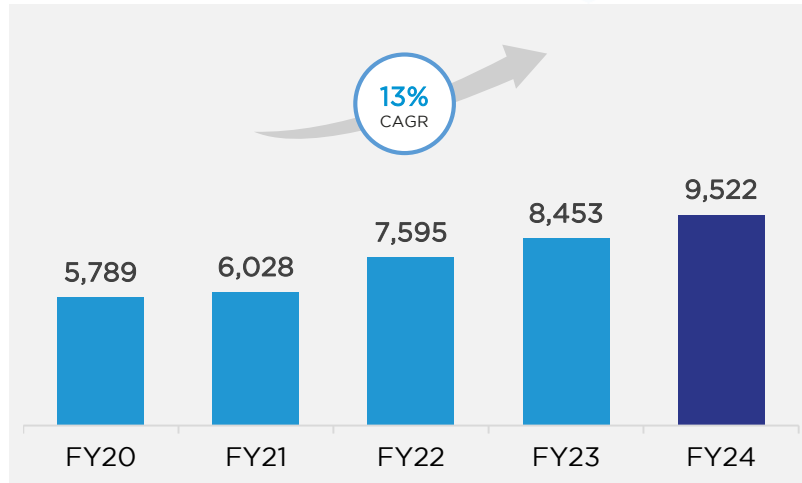
1. Molecule Market Size for Neptaz, all others are at Group level; # In-licensed ;* Acquired

Financials - Steady Growth Trajectory

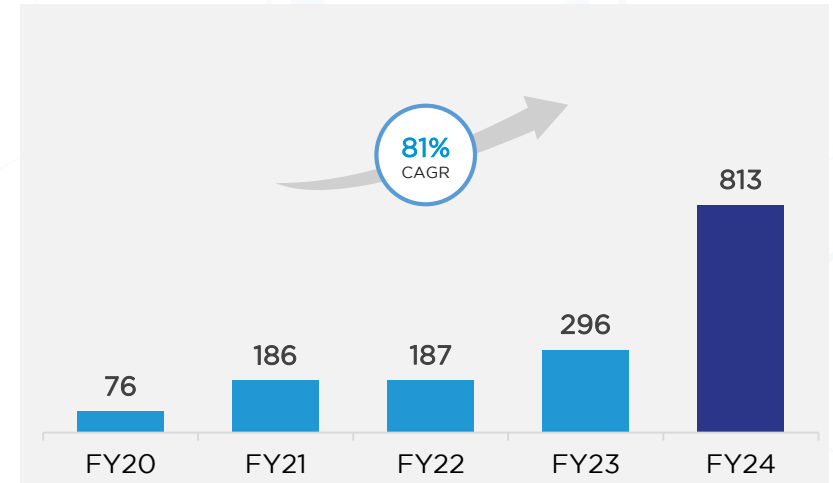
Revenue (INR Cr)



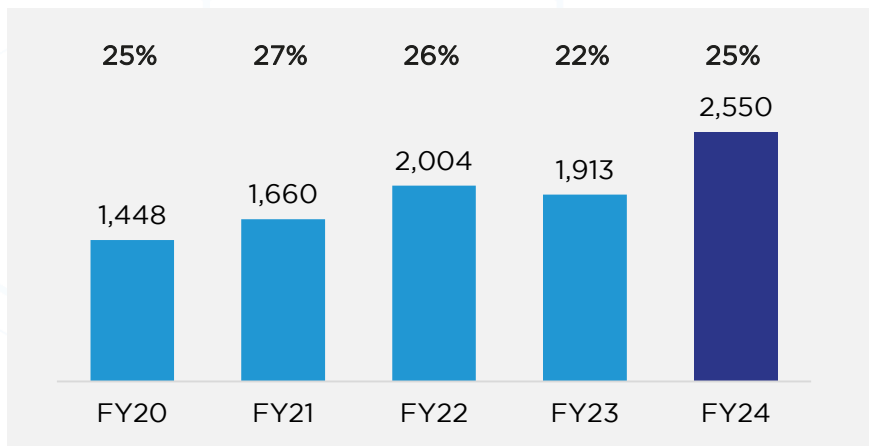
Strong Growth in Domestic Revenue



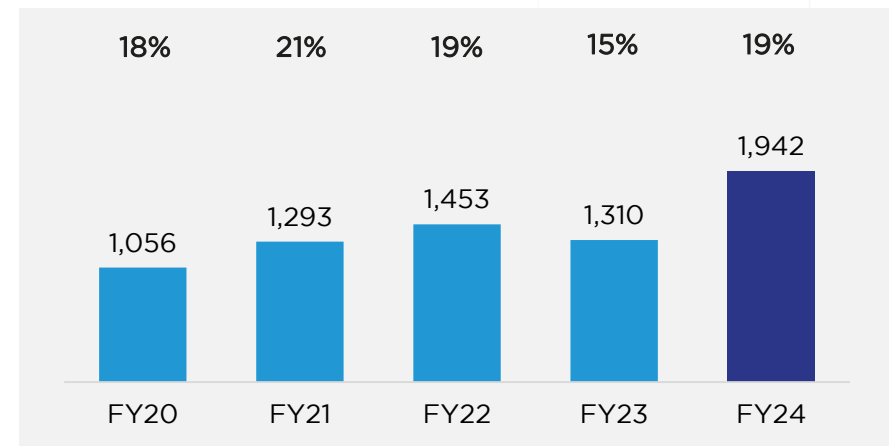
Revenue from Exports (INR crore)



EBITDA (INR Cr) and Margin %⁽¹⁾



PAT (INR Cr) and Margin %

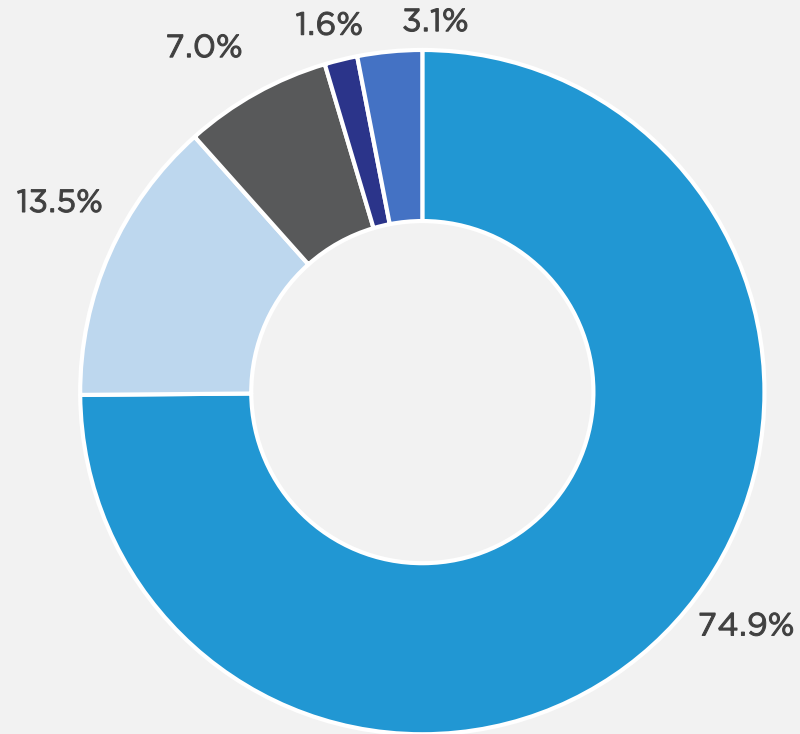


Note 1. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations

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

Shareholding Pattern



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

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	1,00,988
% Free Float	25.1
Free Float Market Cap. (INR Crore)	25,348
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals

- **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

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.



Q2 & H1 FY25 Earnings Call Details



Date	05 November, 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=4789128&linkSecurityString=1fd9251b90

Thank You

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

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