INVESTOR PRESENTATION

Q3 & 9MFY24

31 January 2024

Safe Harbour Statement

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expects”, “anticipate”, “aim”, “will likely result”, “would”, “will continue”, “contemplate” “intends”, “plans”, “estimates”, “seek to”, “future”, “objective”, “projects”, “goal”, “likely”, “project”, “should”, “potential” “will”, “may”, “targeting” or other words of similar expressions/ meaning regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from the results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic & international economic conditions such as interest rate & currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

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

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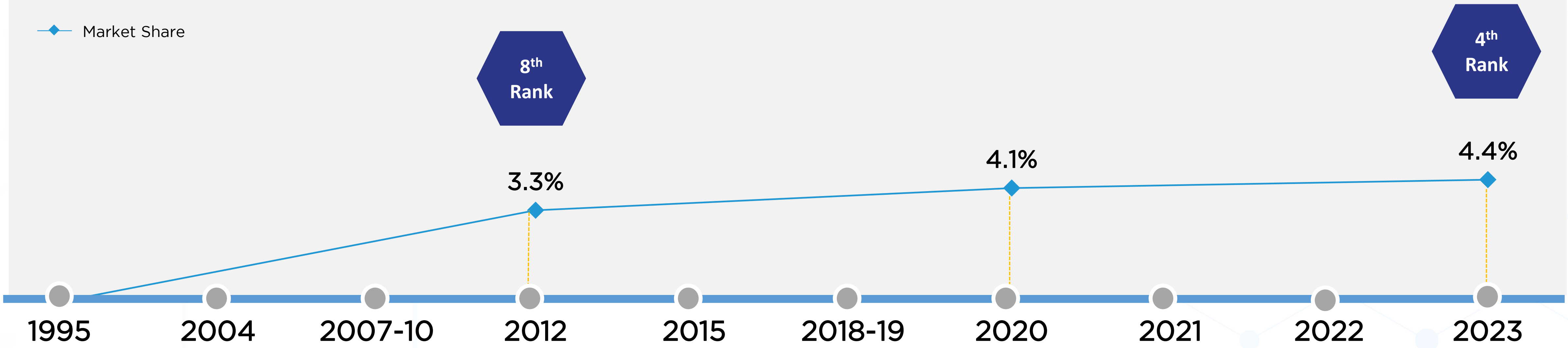
Corporate Framework

Mankind Pharma - Key Milestones

Mankind
Serving Life

Sustained Improvement in Domestic Formulations Market Share and Ranking



- **1995** – Commenced operation in 1995 (Founded in 1991)
- **2004** – Entered chronic pharmaceutical Segment
- **2007-10** – Entered consumer healthcare by launching Manforce and Prega News brands
- **2012** – Set up first R&D center at IMT Manesar, Haryana
- **2015** – Incorporated our subsidiaries in the US and Singapore
- **2018-19** – Paonta Sahib facility inspected by the USFDA for the first time. First Indian Company to launch "Dydrogesterone" (Dydroboon)
- **2020** – Launched dedicated specialty divisions for cardiovascular and diabetes segments
- **2021** – Launched specialty therapeutic divisions for respiratory and neuro/ central nervous system
- **2022** – Acquired brands of Panacea Biotec Pharma Limited enabling entry into transplant and oncology. Acquired 'Daffy' and 'Combihale' from Dr. Reddy's Laboratories
- **2023** – Successfully listed on NSE and BSE. Launch of International Quality API-Products

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.

Mankind Pharma at a Glance

Market Leadership	**#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*
Scale	**INR 8,749 Crore** FY23 Revenue	**97%** Domestic Revenue	**22** brands* worth INR 100 Cr+	**15,000+** Field force***
Growth	**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*
Profitability and Capital Efficiency	**21.9%** FY23 EBITDA Margin	**15.0%** FY23 PAT Margin	**25% / 40%** FY23 ROCE** / Adj ROCE**	**23% / 39%** FY23 ROE** / Adj ROE**

*As per IQVIA, TTM March 2023; ** Refer Annexure for Formulae; ***includes field managers

Key Strengths

India revenues contribute **93%** of revenues in 9MFY24

1. Focus on domestic business
2. Volume-growth driven by affordability — Consistent **outperformance in volume** growth vs IPM*
3. Growing franchise of scaled brands — **22** brands worth over INR 100 crore*
4. Increasing share of Chronic Segment — Chronic share increased from 28% in FY18 to **35%** in 9MFY24*
5. Fast growing consumer healthcare franchise — **4** brands ranked #1 in consumer healthcare segment*
6. Pan-India Market and Distribution Coverage — One of the largest distribution networks with **13,000+** stockists across the country
7. #1 in prescriptions in India over last 5 years — Largest doctor coverage of **5+ lakh** doctors, Backed by a **15,000+** field force
8. Strong In-house manufacturing & proven R&D capabilities — **75%** of manufacturing in-house; track record of innovation with commercialization of **"Dydrogesterone"**
9. Strong balance sheet with best in class cash conversion metrics — Net cash of **INR 2,756 Cr**** with consistent **CFO/ EBITDA ratio** in excess of 70% during 9MFY24

*As per IQVIA ** As on Dec 31, 2023

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 9MFY24*
- **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 (140+ 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 Chronic and Consumer Healthcare segment
- **Build alternative channels of growth** including modern trade and other contemporary trade channels (~6% in 9MFY24)
- **Continue to develop digital platforms to enhance doctor engagement** medical content; launch of next generation AI based Sales Force Automation Tool

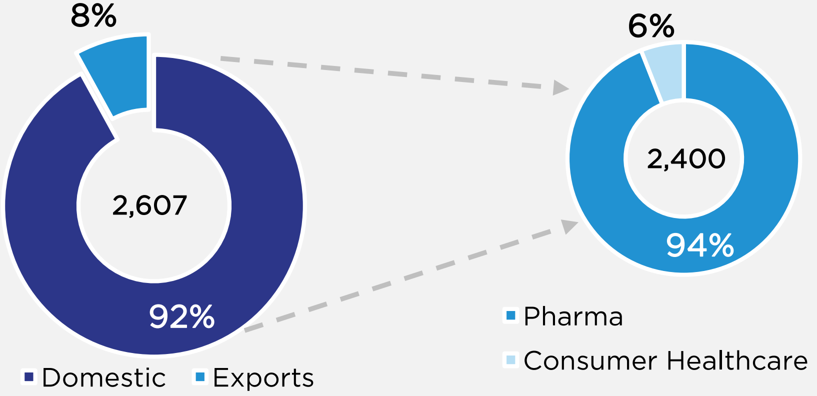
*As per IQVIA

Financial Performance

Q3FY24 - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
2,607 Revenue (INR Cr)	**24.7%** YoY Growth	**31.3%** ROCE*
611 / 23.4% EBITDA (INR Cr) / Margin	**39.1%** YoY Growth	**26.4%** ROE*
460 / 17.6% PAT (INR Cr) / Margin	**55.5%** YoY Growth	

Segmental Revenue Break - Up



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- "We are delighted to announce strong Q3 results with Domestic Growth of 20% YoY led by robust growth in Chronic, recovery in anti-infectives and strong growth in modern trade and hospital sales.
- Our top 5 therapeutics by sales have outperformed the IPM by 1.5x. We have increased our market share in 18 out of top 20 brands on both QoQ and YoY basis.
- These have resulted in a robust EBITDA growth of 39% YoY and PAT growth of 55% YoY in Q3. We continue to focus on improving cash flow from operations and optimising our working capital cycle."

* On TTM Basis; Refer Annexure for Formulas

Q3 & 9M FY24 - P&L Highlights

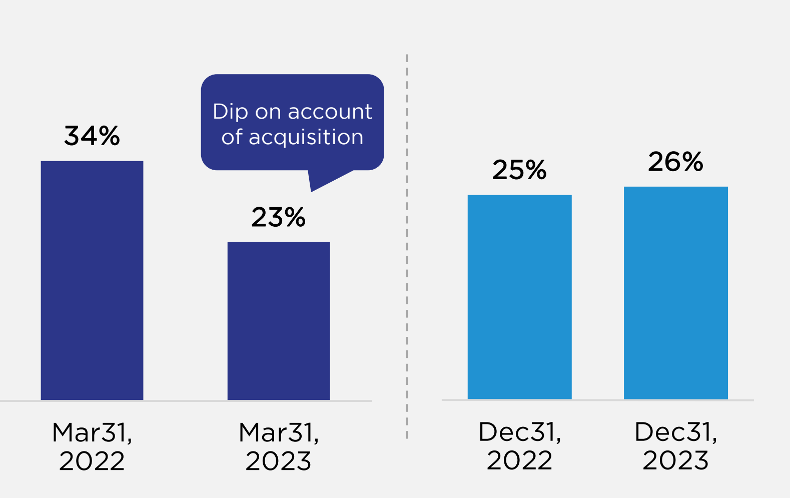
INR Crore	Q3FY24	Q3FY23	YoY Growth	Q2FY24	QoQ Growth	9MFY24	9MFY23	YoY Growth
Revenue from Operations (A=B+C)	2,607	2,091	24.7%	2,708	(3.7%)	7,894	6,696	17.9%
Domestic Business (B)	2,400	1,996	20.2%	2,529	(5.1%)	7,348	6,481	13.4%
Consumer Healthcare	149	157	(4.8%)	193	(22.8%)	550	540	1.9%
Exports Business (C)	207	95	117.9%	179	15.6%	546	215	154.0%
Gross Profit	1,779	1,413	26.0%	1,883	(5.5%)	5,421	4,457	21.6%
EBITDA	611	440	39.1%	686	(10.9%)	1,957	1,494	31.0%
Profit After Tax	460	296	55.5%	511	(10.0%)	1,465	1,016	44.2%
Diluted EPS* (INR)	11.3	7.1	59.4%	12.5	(9.4%)	35.9	24.9	44.5%
Cash EPS* (INR)	14.1	9.2	52.6%	14.9	(5.7%)	43.3	30.9	40.0%

Gross Margins %	**68.3%**	67.6%	70 bps	**69.5%**	120 bps	68.7%	66.6%	210 bps
EBITDA Margins %	**23.4%**	21.0%	240 bps	**25.3%**	190 bps	24.8%	22.3%	250 bps
PAT Margins %	**17.6%**	14.1%	350 bps	**18.9%**	130 bps	18.6%	15.2%	340 bps

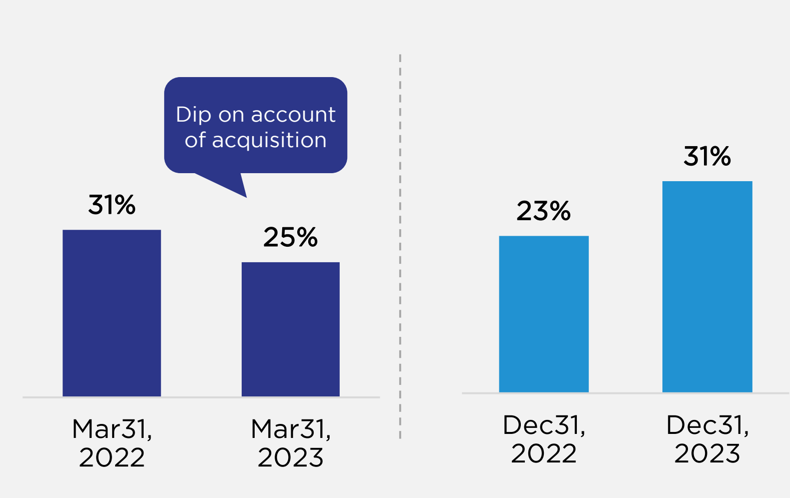
* Diluted EPS and Cash EPS not annualised

Key Financial Metrics

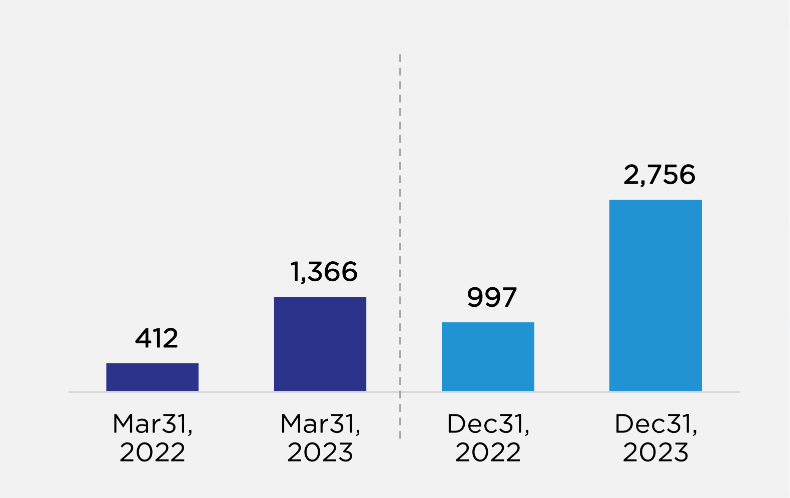
ROE*



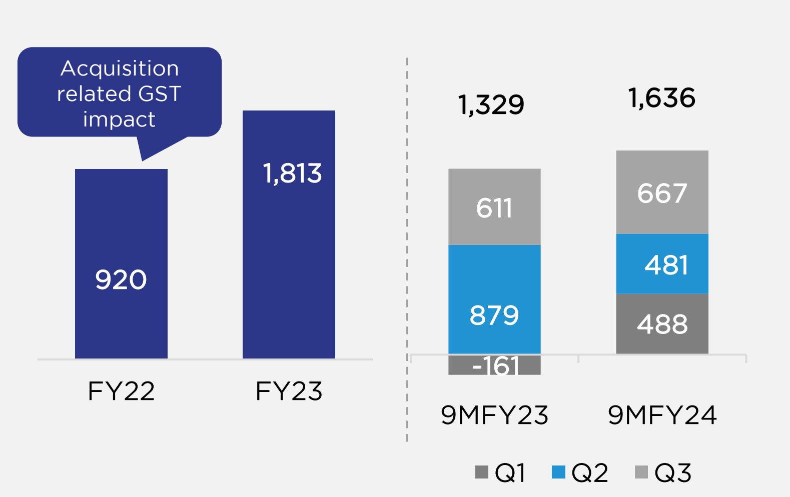
ROCE*



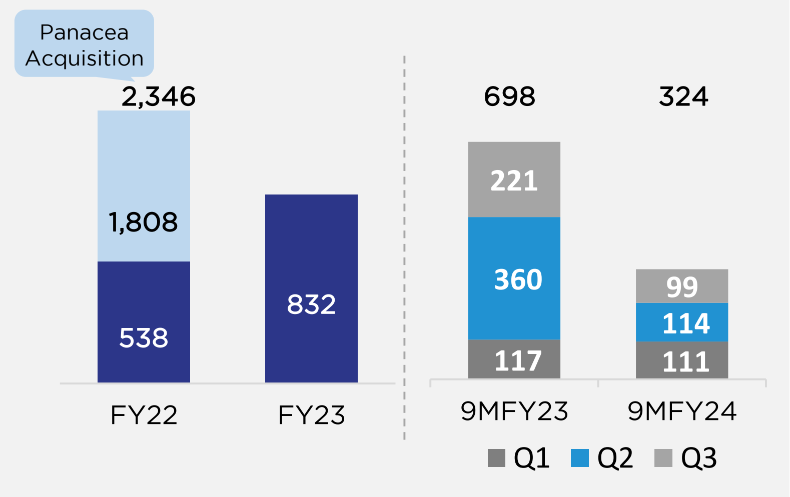
Net Cash# (INR crore)



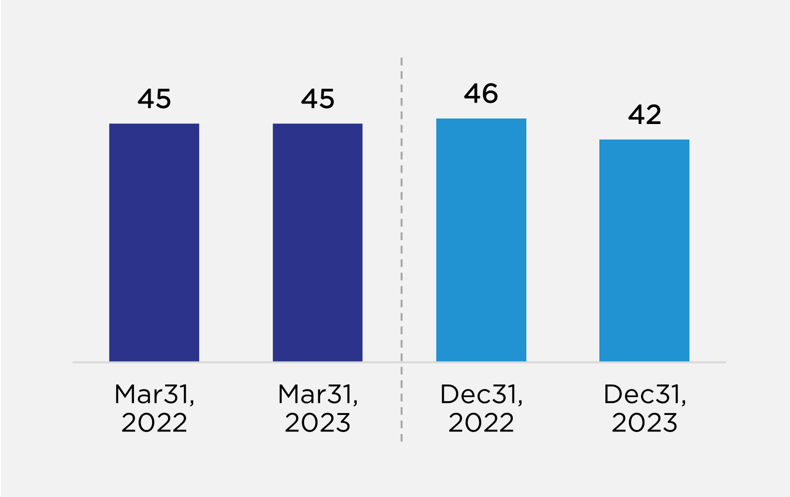
Cash Flow from Operations (INR crore)



CAPEX (INR crore)



Net Operating Working Capital Days

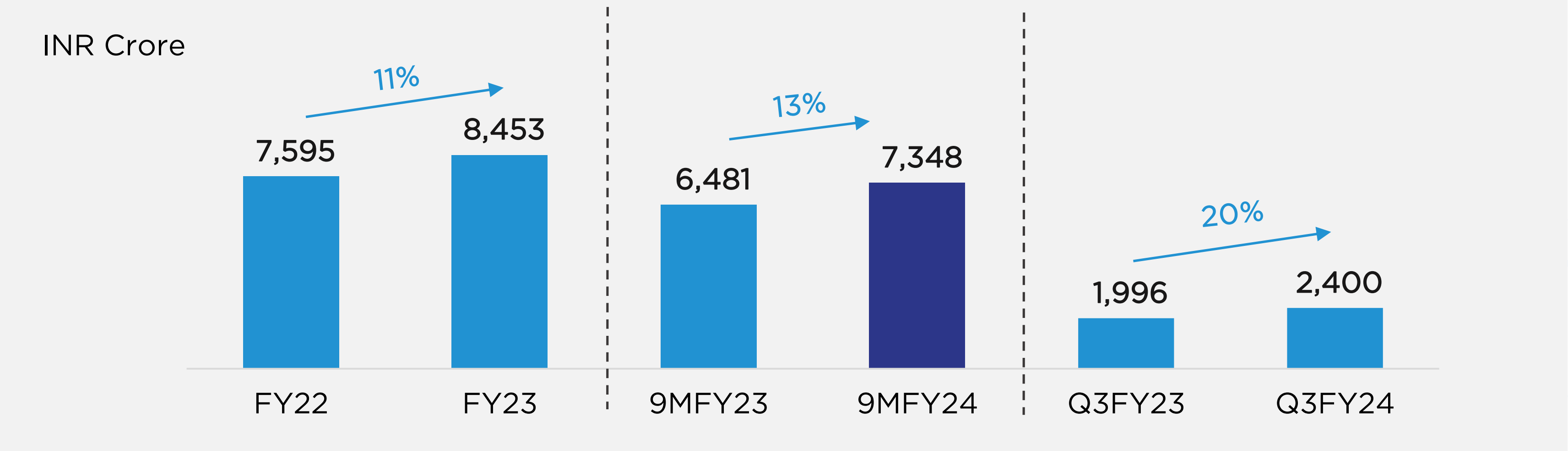


* On TTM Basis; # as at each period end; Refer Annexure for Formulas

Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue*



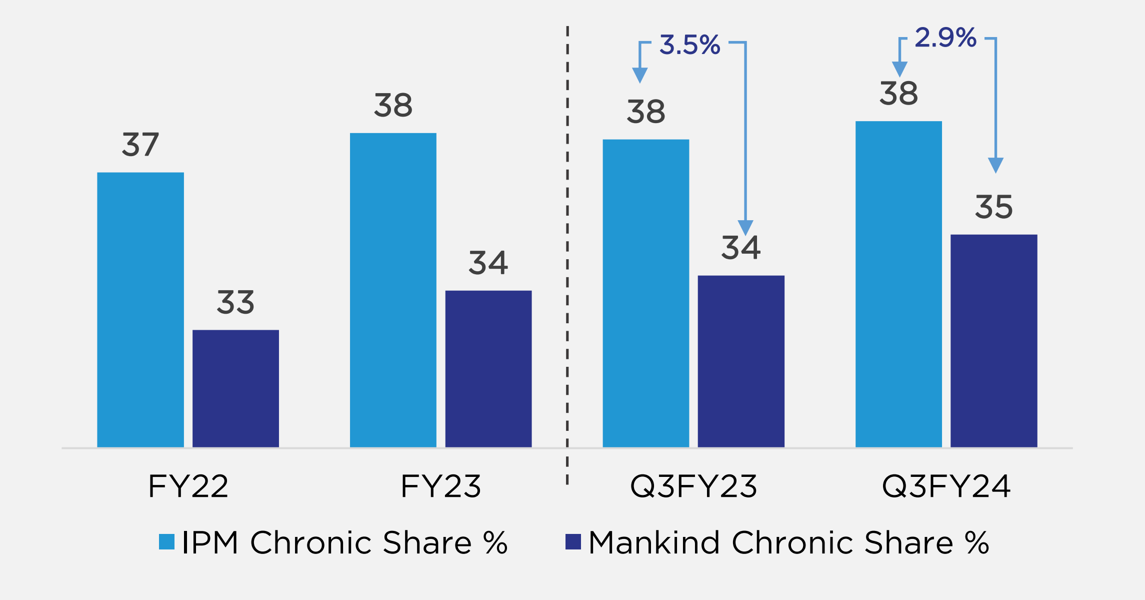
- Domestic Business witnessed a growth of 20%* YoY in Q3FY24 supported by
    - Out-performance in chronic therapies (1.5x to IPM; 1.3x to IPM Chronic)
    - Recovery in anti-infectives (13.8% YoY vs 9.5% in IPM)
    - Strong growth in modern trade and hospital sales
- Mankind secondary sales growth was ~9% vs 8.3% for IPM in the quarter and 8.6% vs 8.2% for IPM in 9MFY24
- Maintained #4 rank with market share of 4.5% in Q3FY24; versus 4.4% in Q2FY24 vs 4.5% in Q3FY23
    - Ranked #2 in CVM with market share of 6.6% in Q3FY24 versus 6.4% in Q2FY24 vs 6.5% in Q3FY23
- Chronic growth of 12.2% versus 9.5% IPM Chronic growth in Q3FY24 indicates outperformance of 1.3x as compared to IPM
    - Increased chronic share by 130bps to 35% in 9MFY24 YoY (vs 34%)
- Maintained #1 rank with increase in prescription share to 15.3% in Q3FY24 vs 15.1% in Q2FY24
    - Prescriber Penetration increased to 83.4% in Q3FY24 from 83.2% in Q2FY24

As per IQVIA; *denotes reported number

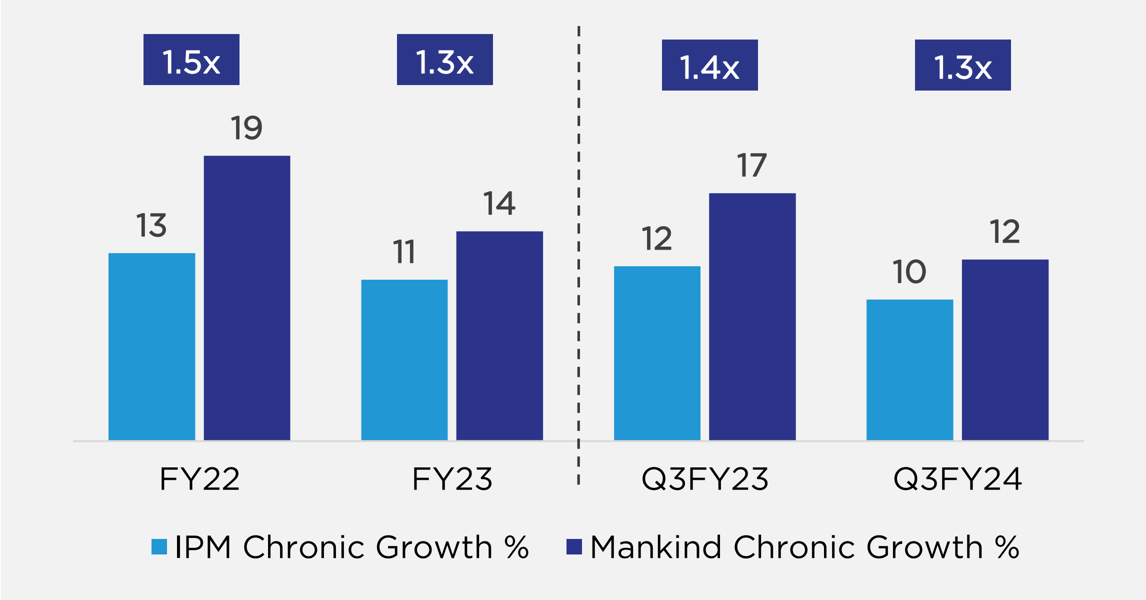
Increasing Share of Chronic Segment

Increased chronic share (having higher price realization and lifetime value) by 100bps in last 12 months

Consistent focus to increase chronic contribution



1.3x outperformance to IPM Chronic in Q3FY24



Mankind Chronic share in Metro & Class 1 increased from 52% to 55% (~70% for IPM) from MAT Dec’19 to Dec’23

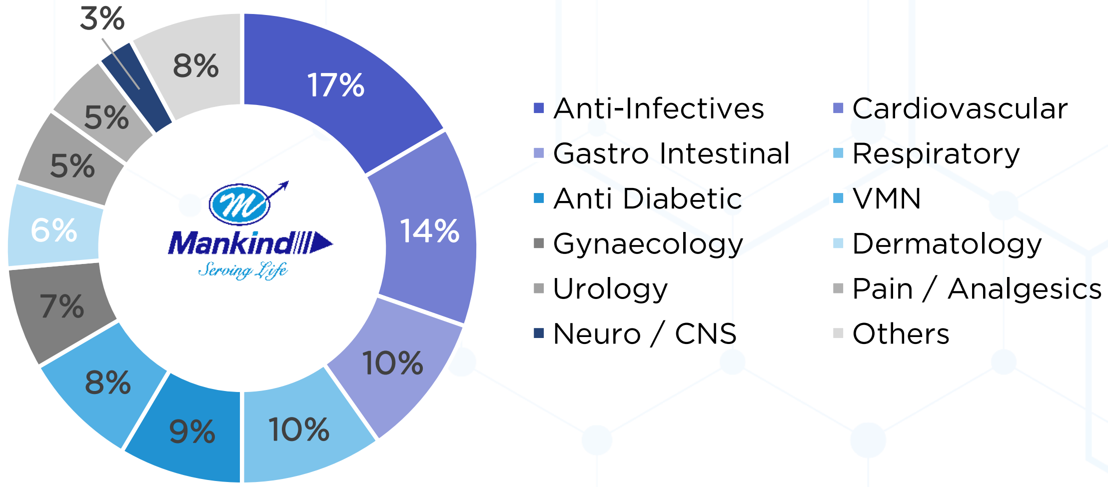
As per IQVIA

Q3FY24 Business Update

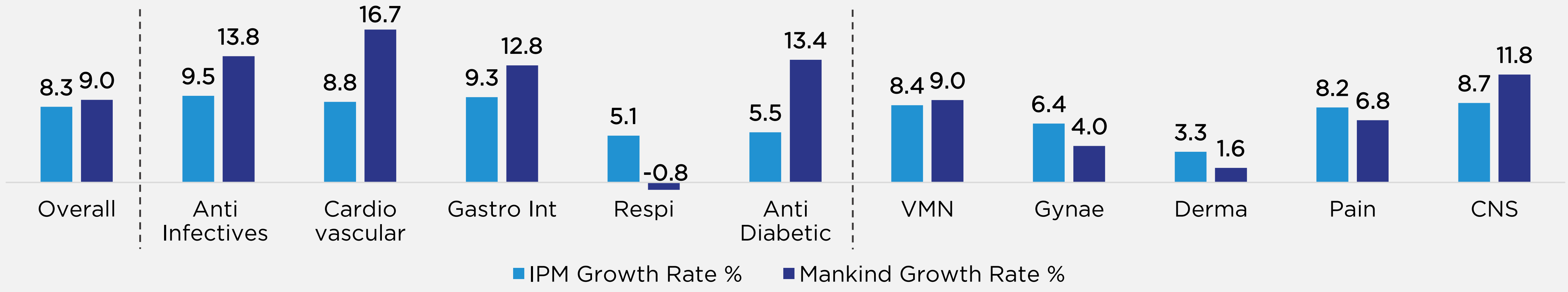
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q3FY24)	FY 20-23 CAGR	
		Mankind	IPM
Chronic therapies		**15%**	**11%**
Cardiovascular	4	17%	11%
Anti Diabetic	4	16%	8%
Acute therapies		**12%**	**10%**
Anti-Infectives	4	11%	8%
Gastro Int	6	11%	12%
Respiratory	4	16%	12%
Overall	**2**	**13%**	**10%**

Q3FY24 - Sales Mix representing Diversified Therapy Presence



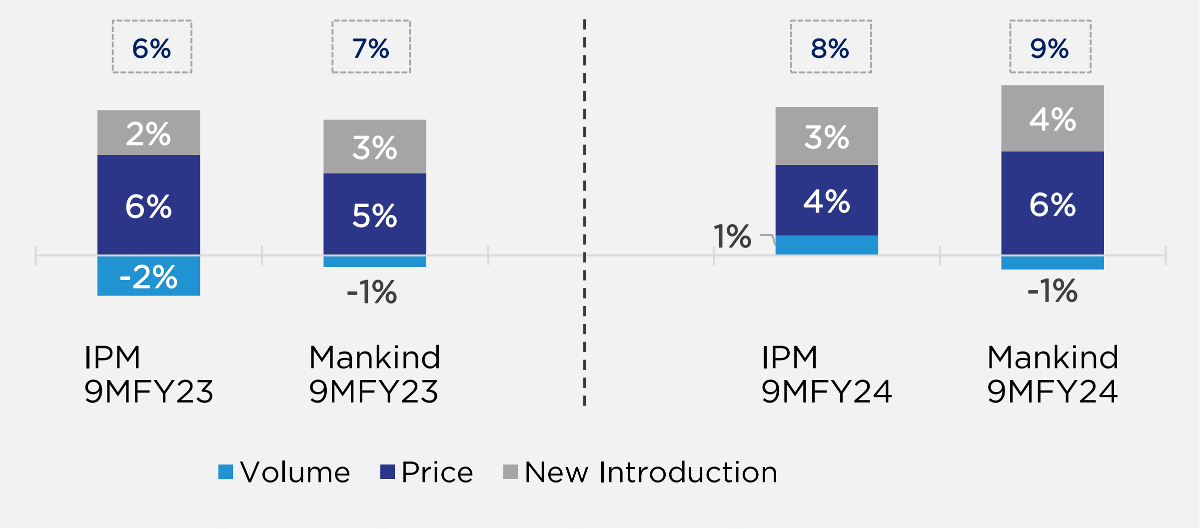
Q3FY24 – Significant outperformance in key therapies (Anti-infective, Cardio, Gastro, Anti-diabetic)



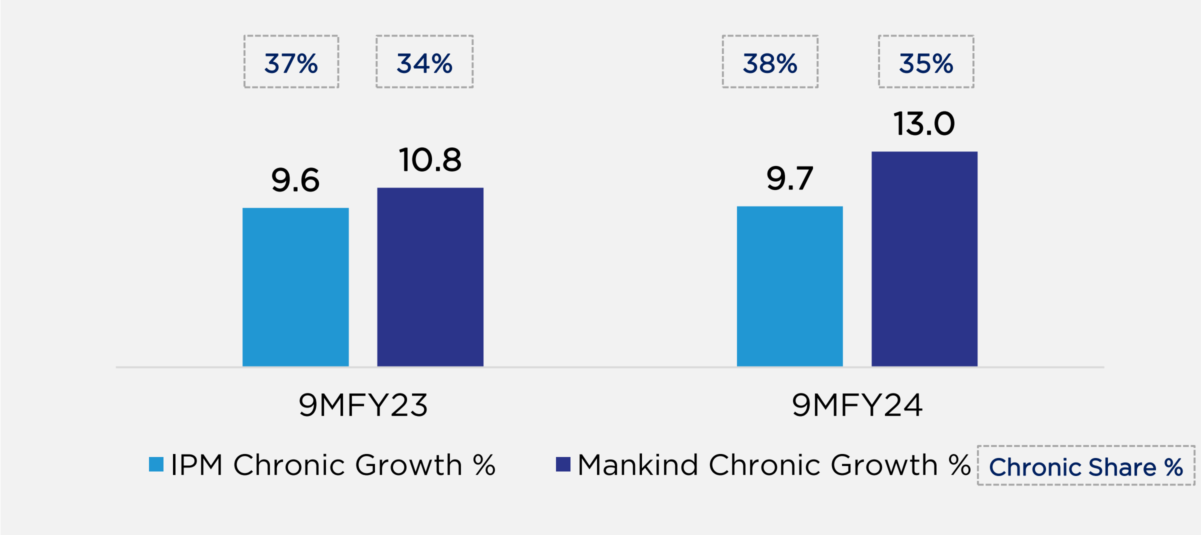
As per IQVIA

9MFY24 Business Update

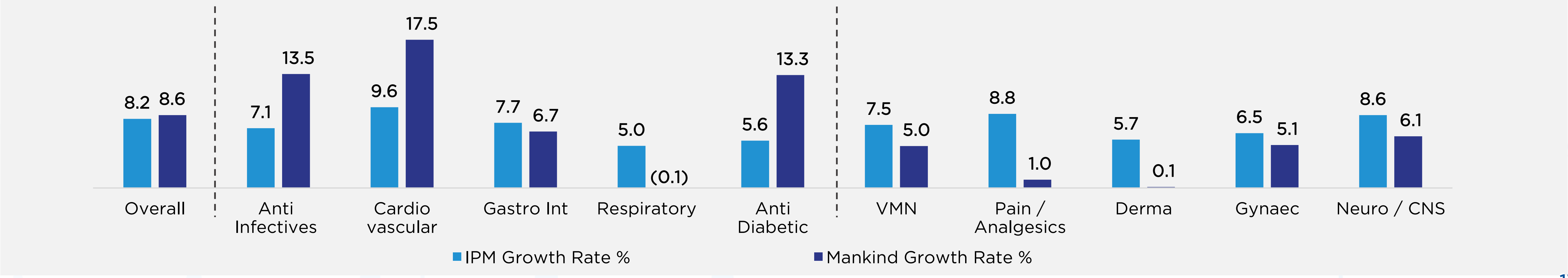
Continued outperformance to IPM



1.3x outperformance to IPM chronic in 9MFY24*



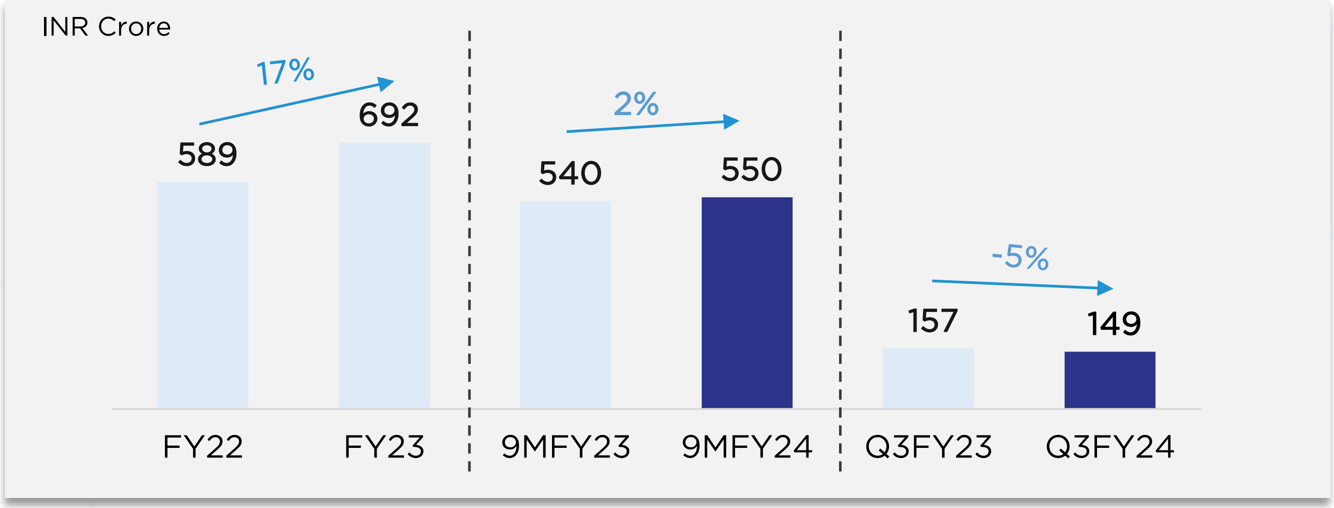
9MFY24 – Significant outperformance in key therapies (Anti-infective, Cardio, Anti-diabetic)



* As per IQVIA,

Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue



- Consumer Healthcare segment revenue declined during the quarter due to
  - initiatives taken in last quarter towards optimization of channel inventory;
  - implementation of IT tools to facilitate stockist consolidation
- However, we have seen healthy growth in secondary/ tertiary sales in various brand categories resulting in market share gain
- Sustained efforts in brand building and further strengthening our position through
  - Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
  - Dedicated regional campaigns through print, TV and digital media to enhance brand recall
- Focus on increasing rural penetration in key brands Gas-o-Fast® and Prega News®

Strong Corporate Identity Complements Brand Recall…

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors

Dominant Brands / Consumer Healthcare Brand Ambassadors

Dominant Brands		Consumer Healthcare Brand Ambassadors
MANforce Condoms	#1 Condom Brand Market Share – 31%	 Kartik Aaryan  Sunny Leone
Prega News Means Good News	#1 Pregnancy Test Kit Brand Market Share – 85%	 Anushka Sharma  Kajal Aggarwal  Srabanti Chatterjee
GAS-O-FAST SACHETS	#2 Antacid Powder Brand Market Share – 9%	 Paresh Rawal & Neena Gupta  Brahmanandam  Biswanath Basu
Mankind's HealthOK MULTIVITAMIN TABLETS	#9 Vitamins, Minerals, Nutrients Brand Market Share – 2.4%	 Ranveer Singh  Mahesh Babu
AcneStar Gel	#1 Medicated Anti-Acne Brand Market Share – 34%	 Rashi Khanna
UNWANTED-72	#1 Emergency Contraceptive Brand Market Share – 61%	

As per IQVIA / IQVIA Retail, For 3 months ended December 31, 2023
Market Share values rounded off to the nearest whole number

...With Targeted Marketing Initiatives

MANforce Condoms

Continues to leverage on #ApnePartnerSePucho Campaign, promoted on various media channels

MEN'S DAY CAMPAIGN: #RealManforceForHer (Nov'23)

Tied up with NGO SAATHI & launched campaign #SafeTiesToSaveLives to aid people affected with HIV

Prega News Means Good News

Strengthening connect with 2.6 lakh chemists through personalized WhatsApp videos

"Expert Pregnancy Care Solution Brand "

...With Targeted Marketing Initiatives

Mankind Serving Life

GAS-O-FAST SACHETS

Gas-O-Fast - India Ki Acidity Ka Asli Indian Solution

Cultural events marketing initiatives to enhance brand visibility

Outdoor branding across UP & WB (In-shop branding, train wraps, railway station branding, bus branding, hoardings etc.)

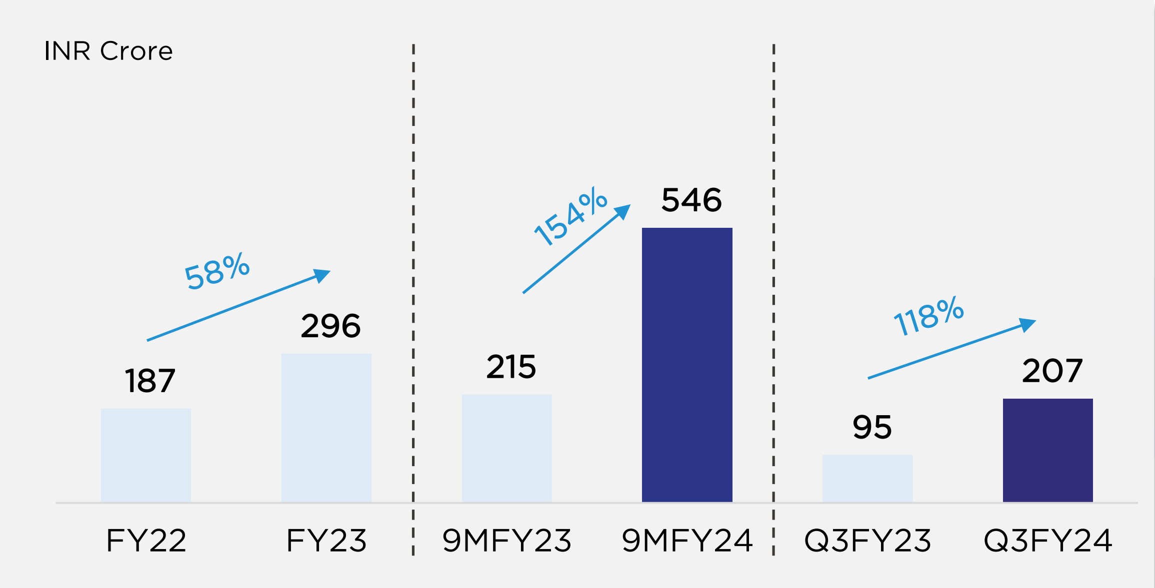
Mankind's HealthOK MULTIVITAMIN TABLETS

Leveraged celebrity endorsement across all media platforms with focus on HealthOK being 100% vegetarian

Visibility and brand building through hoardings, radio ad & newspapers; sampling to increase awareness

Exports Business Update

Revenue from Exports



- Exports business witnessed a growth of 118% YoY in Q3FY24 and 16% QoQ aided by one-off opportunities in the US
- 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, Chile, Kenya etc.

Additional Information

Key Performance Indicators (as per ICDR Requirement post IPO)

Mankind
Serving Life

	FY22	FY23	Q3FY23	Q3FY24	9M FY23	9M FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	95.46%	92.06%	96.79%	93.08%
EBITDA* (INR Million)	20,038.00	19,130.61	4,394.00	6,111.09	14,936.10	19,567.67
EBITDA Margin (%)	25.75%	21.86%	21.01%	23.44%	22.30%	24.79%
RoCE %*	25.50%	20.24%	19.81%	21.42%	19.81%	21.42%
Net Working Capital Days*	49	50	53	43	53	43

Notes:
EBITDA*, ROCE* and Net Working Capital Days* formula refer to Page no. 142 of Prospectus
Link to Prospectus - www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html

ESG : Organization* wide focus on sustainable growth

Key Highlights

- **Zero Reportable Lost Time accidents** across all manufacturing units
- **Sikkim - 100% of Hazardous Waste was sent for co-processing** instead of land filling during 9MFY24
- **47,866 KL (43%) of Treated waste water recycled** back for various applications within the factory during 9MFY24
- **1.2 MT (17% YoY) CO_2 emissions reduction in Per Million No of tablets** produced during 9MFY24
- **2.8% of renewable energy generated** during 9MFY24

Key Initiatives

- Imparted 100 Man-hours training on ESG to employees across departments
- 65% (5,220 MT) of the targeted post-consumer plastic waste collection & recycling has been sent for recycling during 9MFY24
- EHS Inspections & Compliance Verification commenced for Solvent & Plastic waste Recyclers.

Key Priorities

- On track to achieve plastic neutrality by end of FY24.
- BRSR Core reasonable assurance

New Technologies

- Unit-1- Bio-Assay system to check effect of treated waste water on fish survival to be commissioned.
- Sikkim site - MVR system to achieve ZLD to be commissioned.

Sustainability Excellence Organizational Award – By University of Petroleum and Energy Studies, Fair-2.0

Responsible ESG Practices in Supply Chain awarded to Unit – 3 by Kaizen Institute

Environment Award in Pharmaceutical Sector - M/s Mankind Pharma, Sikkim at 11th Global Safety Summit

*Standalone of Mankind Pharma Ltd (Excludes Udaipur Plant as same is recently commenced, hence not comparable)

Mankind's ESG goals

Environment*

Plastic Neutral by FY'24

Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY'21)

Implementation of Wild life Conservation plan for 2 nos of Schedule-1 species in Sotanala area

Carbon neutral by 2030 (Base year FY'21)

100% Renewable Power by 2030

Reduce ground water intensity in Operations by 50% by 2030 (Base year FY'20)

Social

Ensuring the well being of our employees and partners.

Governance

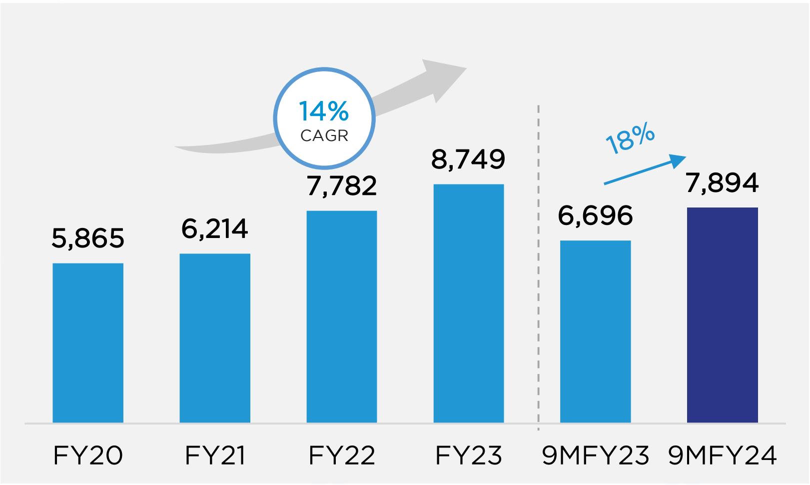
Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council.

Highest standards of compliance and ethics backed by robust corporate governance

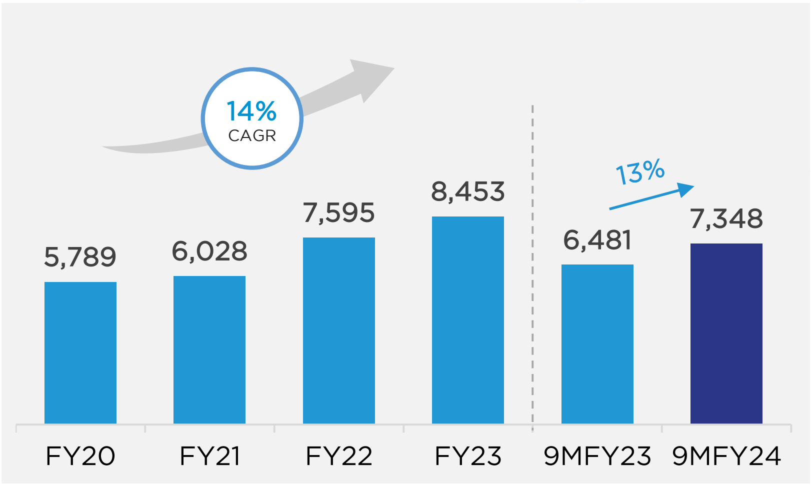
* Mankind Standalone Units

Financials - Steady growth trajectory

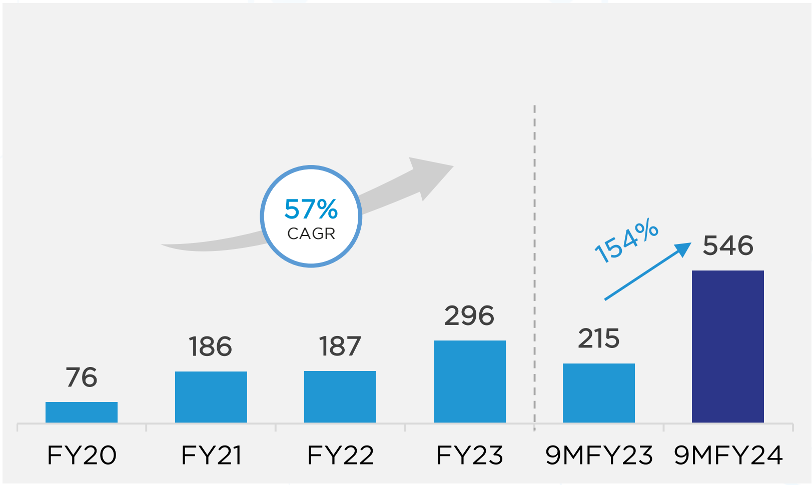
Revenue (INR Cr)



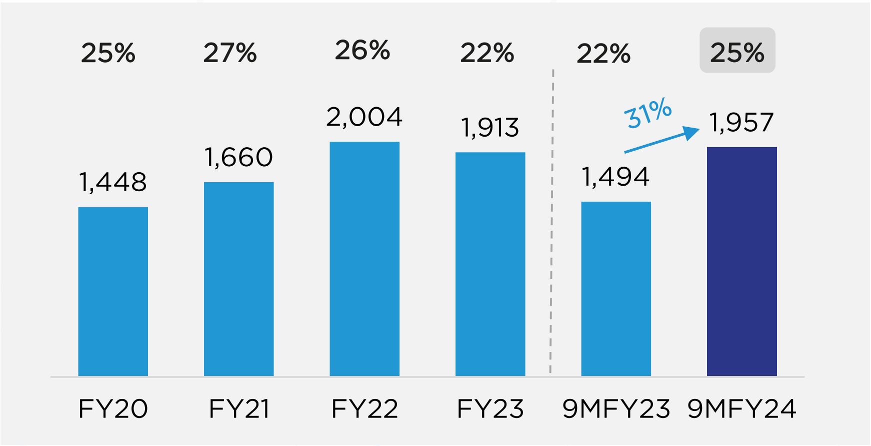
Strong Growth in Domestic Revenue



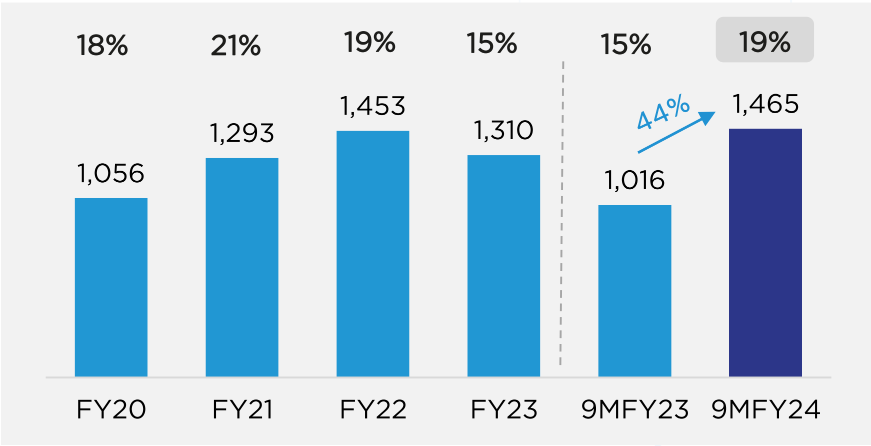
Revenue from Exports (INR crore)



EBITDA (INR Cr) and Margin %(1)



PAT (INR Cr) and Margin %



Note: 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
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

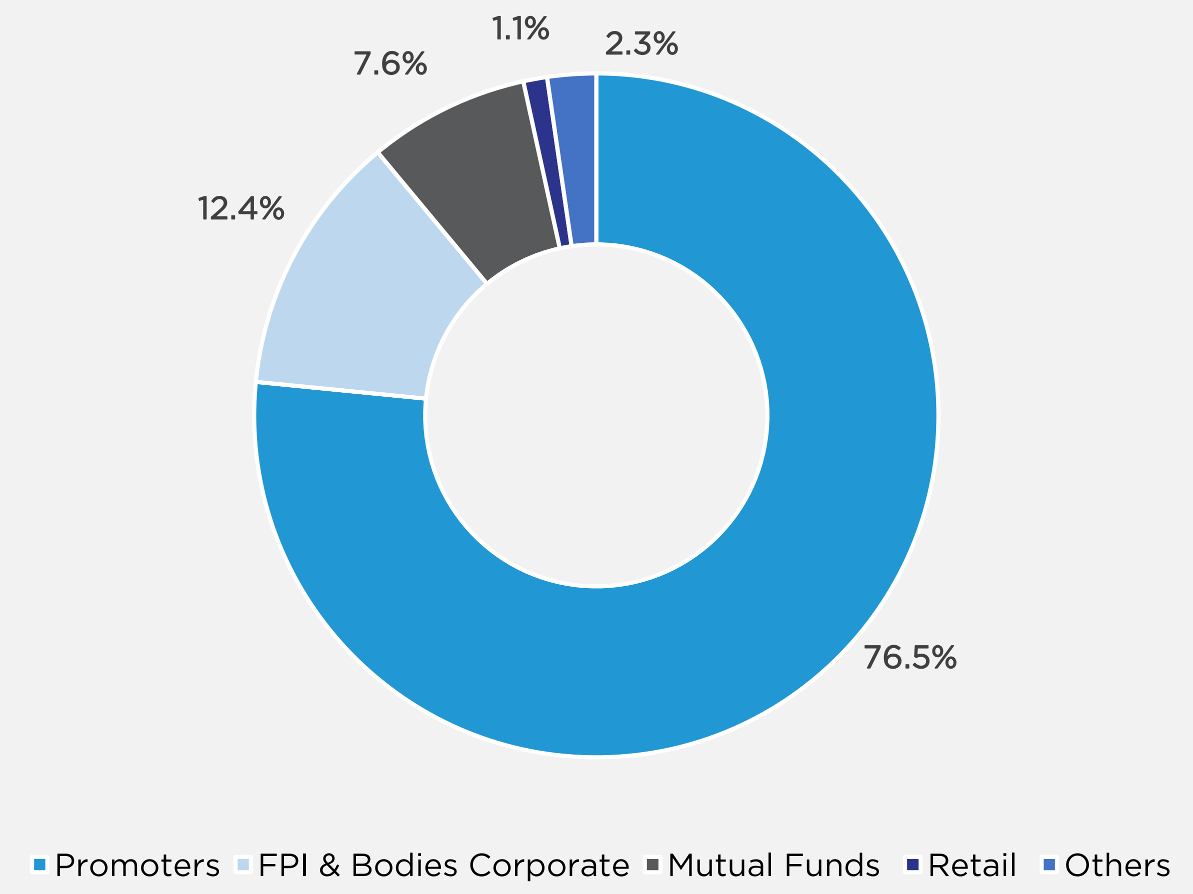
As per IQVIA

Sales Mix Trends

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

As per IQVIA

Shareholding Pattern



BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	79,417
% Free Float	23.5
Free Float Market Cap. (INR Crore)	18,667
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals

Shareholding Pattern as on 31st December, 2023
* Share Price of Rs. 1,983 from NSE as on 29th December, 2023

Q3 & 9MFY24 Earnings Call Details

Date	2nd February, 2023
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=2055181&linkSecurityString=c0e972b89

Annexures

- **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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