



INVESTOR PRESENTATION

Q3FY25
23 January 2025

Index

01

Financial Performance

- Key Financials - Q3 FY25
- P & L Highlights - Q3 & 9M FY25
- Key Financial Metrics - Q3 FY25

02

Business Updates - Q3 FY25

- Domestic Business
- Consumer Healthcare Business
- Export Business

03

Additional Information

- Key Milestones
- Mankind Pharma at a Glance
- Key Strengths
- Strategy Going Ahead
- Expansion in Specialty and Super Specialty Segments
- Financials - Steady Growth Trajectory
- Key Performance Highlights
- Shareholding Pattern
- Annexures
- Q3 & 9M FY25 Earnings Call Details



Financial Performance

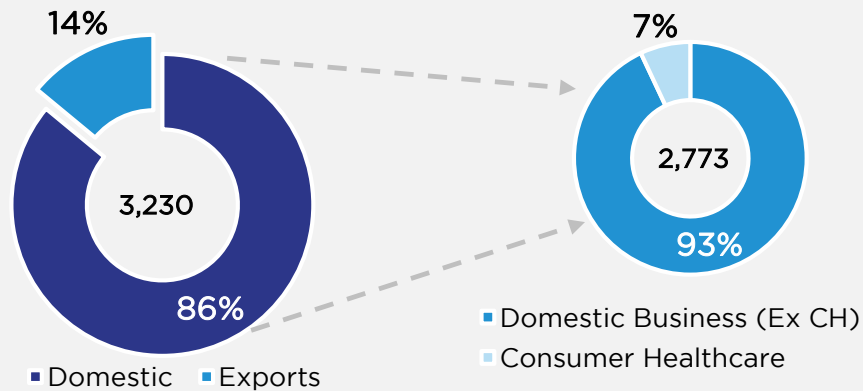
Q3 FY25 - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
3,230 <i>Revenue (INR Cr)</i>	23.9% <i>YoY Growth</i>	11% / 37% <i>ROCE / Adj. ROCE²</i>
833 / 25.8% <i>EBITDA (INR Cr) / Margin</i>	36.4% <i>YoY Growth</i>	6,739 <i>Net Debt (INR Cr)</i>
895 / 27.7% <i>Adj. EBITDA¹ / Margin</i>	46.5% <i>YoY Growth</i>	2.2x <i>Net Debt / Adj. EBITDA</i>
385 / 11.9% <i>PAT (INR Cr) / Margin</i>	-16.4% <i>YoY Growth</i>	



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



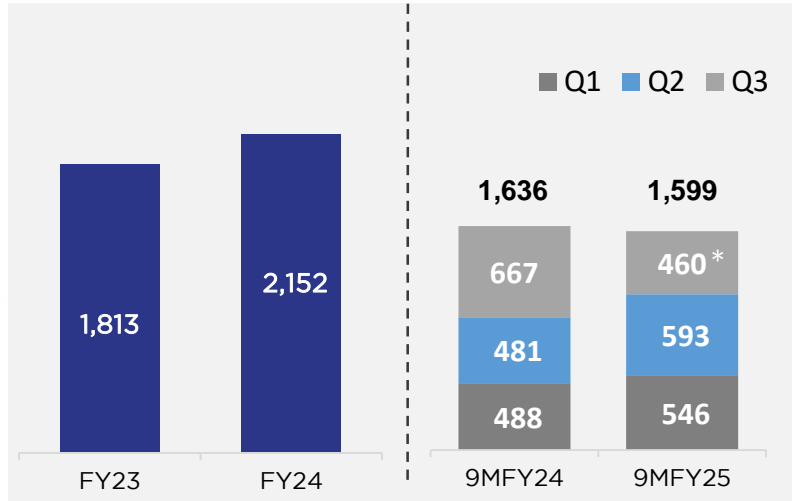
- We achieved a healthy revenue growth of 24% YoY with strong adjusted EBITDA margin of 27.7% in Q3FY25, driven by continued outperformance in Chronic, strong recovery in OTC and consolidation of BSV.
- 30% YoY revenue growth in OTC business supported by strategic initiatives undertaken last year.
- The integration of BSV is on track, with focus on mandate brands, improving productivity and adopting best practices to ensure long term sustainable growth.
- 2024 has been a transformative year - now having multiple building blocks - steady base business, fast growing specialty chronic segment, high potential OTC business, and high-entry barrier super specialty portfolio of BSV.

Q3 & 9M FY25 - P&L Highlights

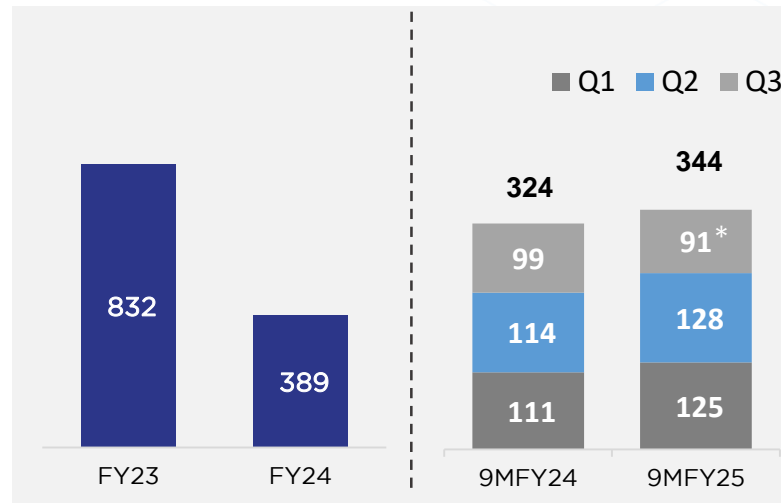
INR Crore	Q3FY25	Q3FY24	YoY Growth	Q2FY25	QoQ Growth	9MFY25	9MFY24	YoY Growth
Revenue from Operations (A=B+C)	3,230	2,607	23.9%	3,077	5.0%	9,200	7,894	16.5%
Domestic Business (B)	2,773	2,400	15.5%	2,796	-0.8%	8,203	7,348	11.6%
i. Domestic Business (ex CH)	2,580	2,251	14.6%	2,564	0.6%	7,572	6,798	11.4%
ii. Consumer Healthcare (CH)	193	149	29.5%	232	-16.8%	631	550	14.7%
Exports Business (C)	457	207	120.8%	281	62.6%	997	546	82.6%
Gross Profit	2,295	1,779	29.0%	2,202	4.2%	6,577	5,421	21.3%
EBITDA	833	611	36.4%	853	-2.3%	2,372	1,957	21.2%
Profit After Tax	385	460	-16.4%	659	-41.6%	1,586	1,465	8.3%
Diluted EPS ¹ (INR)	9.4	11.3	-16.5%	16.3	-42.0%	39.1	35.9	8.7%
Cash EPS ¹ (INR)	14.2	14.1	1.1%	18.9	-24.9%	49.2	43.3	13.6%
Gross Margins %	71.0%	68.3%	270 bps	71.6%	60 bps	71.5%	68.7%	280 bps
EBITDA Margins %	25.8%	23.4%	240 bps	27.7%	190 bps	25.8%	24.8%	100 bps
Adj. EBITDA Margins % ²	27.7%	23.4%	430 bps	27.7%	-	26.9%	24.8%	210 bps
PAT Margins %	11.9%	17.6%	570 bps	21.4%	950 bps	17.2%	18.6%	140 bps

Key Financial Metrics

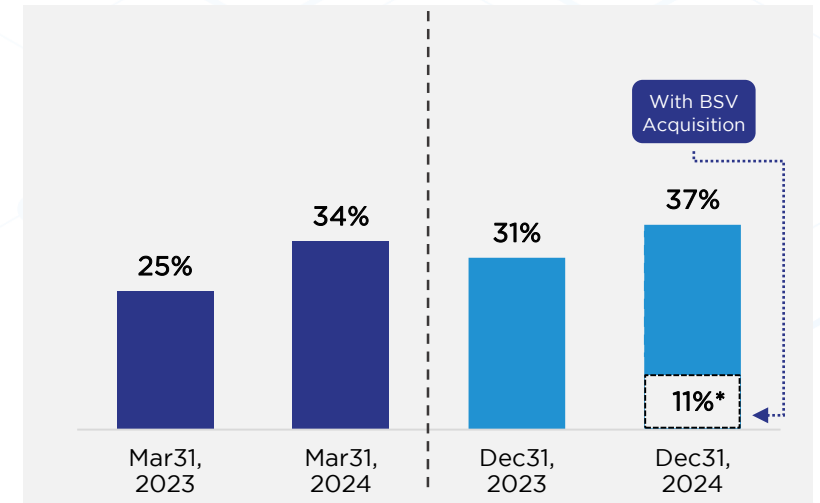
Cash Flow from Operations (INR crore)



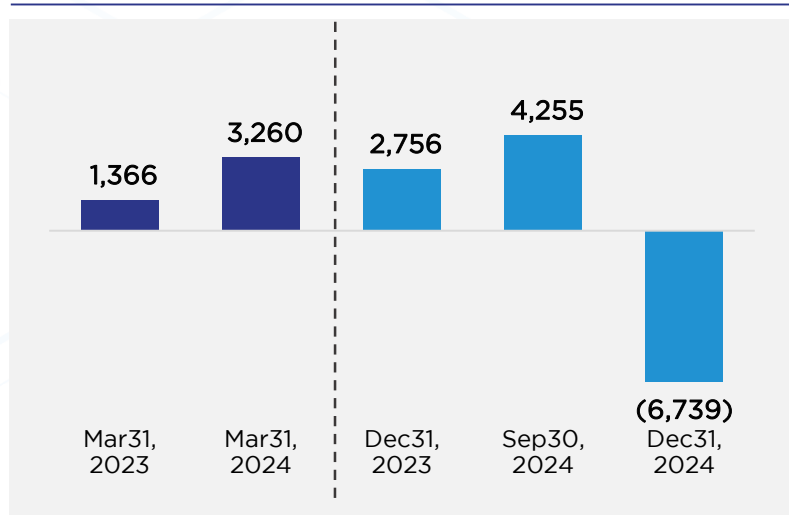
CAPEX (INR crore)



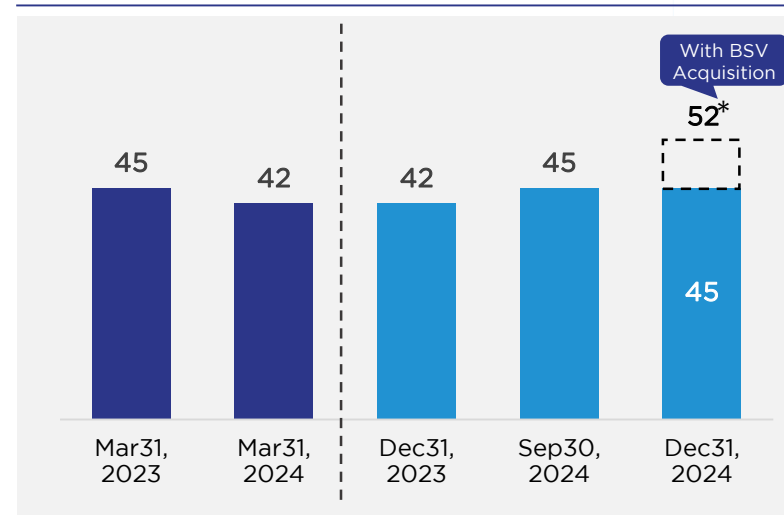
ROCE¹



Net Cash / (Net Debt) (INR crore)



Net Operating Working Capital Days



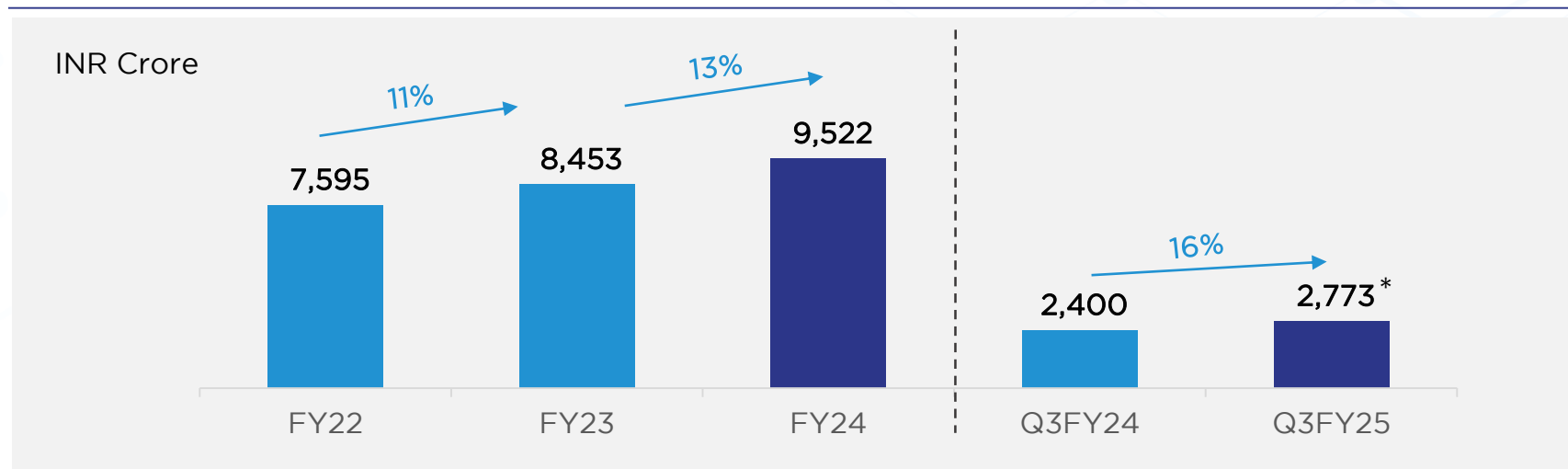
* Includes BSV from 23-Oct-2024 to 31-Dec-2024; 1. On TTM Basis; Refer Annexure for Formulas; Reported RoCE includes TTM for Mankind and for BSV wef 23rd Oct'24



Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue¹



- ❖ Market share has increased from 4.4% in Mar-24 to 4.8%² as of Dec-24 on account of BSV acquisition aided by leadership in Gynae (# 1 in IPM)
- ❖ Secondary sales growth of 5.0% vs 7.4% IPM growth impacted by
 - ❖ Corrective measures adopted to enhance field force efficiency which has effected the overall growth across therapies
 - ❖ Regulatory headwinds in certain key products in acute segment
- ❖ Growth partially supported by
 - ❖ Continued outperformance in chronic growth vs IPM chronic - 1.3x in Cardiac and 1.1x in Anti-Diabetics
- ❖ Consistently maintained **#1 rank** over last 7 years with prescription share of 15.4%³
- ❖ Prescriber Penetration increased by 130 bps to 84.4%³ in MAT Nov-24 from 83.1% in MAT Mar-24

Increased chronic share by 200bps* in last 12 months



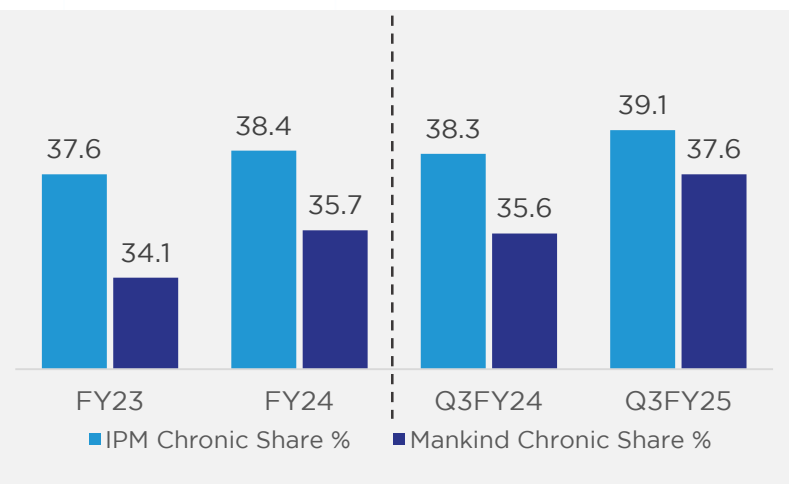
+



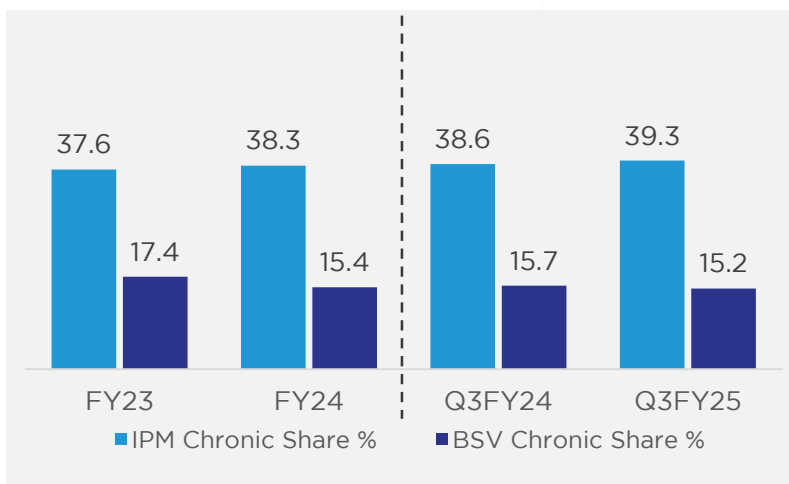
=



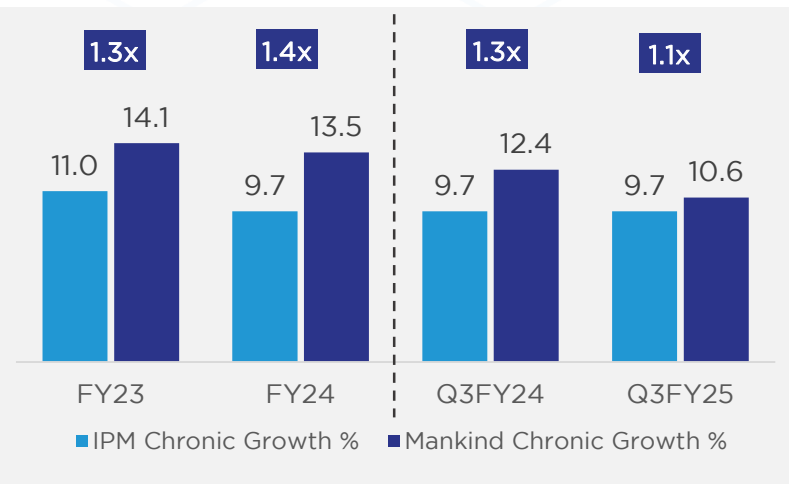
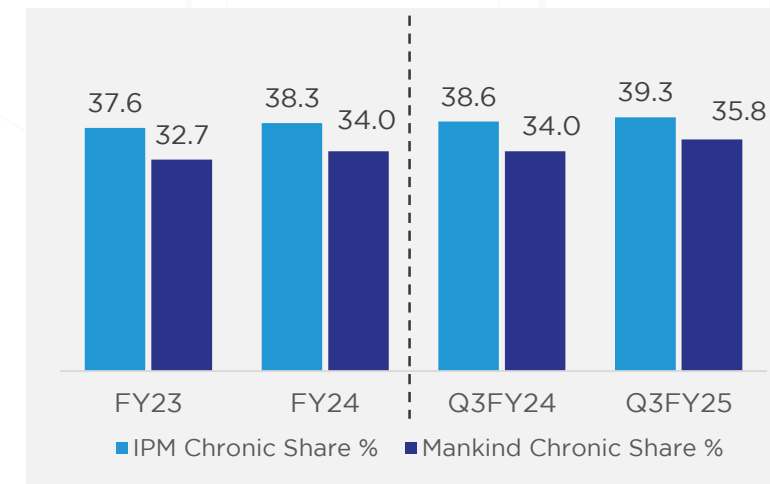
Consistent focus to increase chronic contribution



BSV's super specialty portfolio



Mankind Consolidated



- ❖ 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, 85% of their domestic business is classified under the acute segment

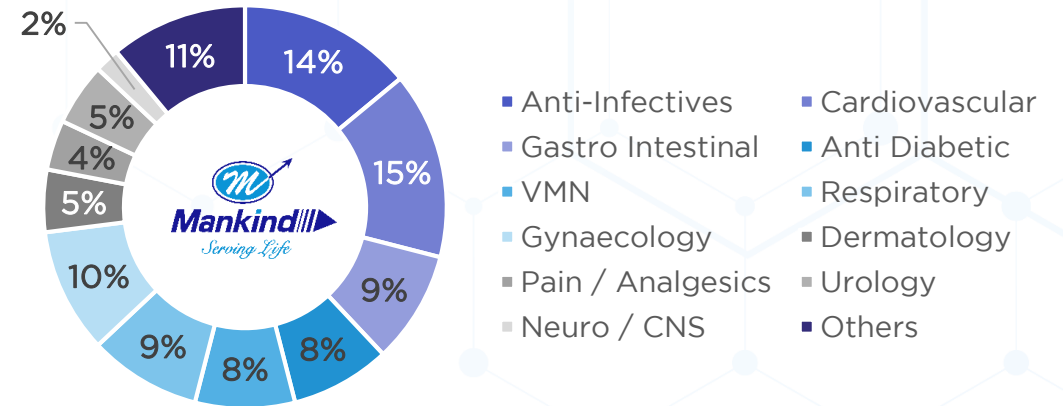
- ❖ 1.3x and 1.1x outperformance to IPM in Cardiac and Anti-Diabetic respectively
- ❖ Chronic outperformance is supported by recent strategic launches
 - ❖ 95%+ YoY growth in Nobeglar (Insulin glargine)
 - ❖ 24% combined YoY growth in inhalers (Combihale & Symbicort)

Q3FY25 – Therapywise Performance

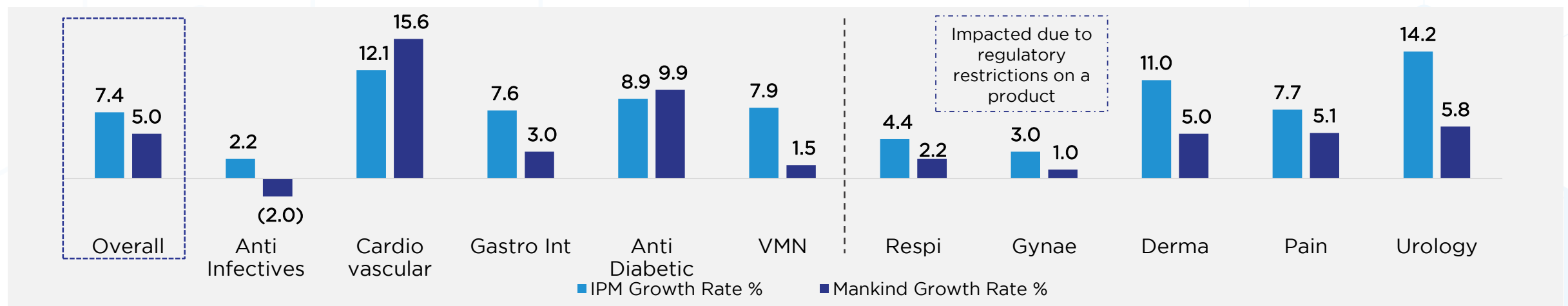
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM* (Q3FY25)	FY 20-24 CAGR	
		Mankind	IPM
Chronic therapies		15%	11%
Cardiovascular	3	18%	11%
Anti Diabetic	5	16%	7%
Acute therapies		11%	9%
Anti-Infectives	4	11%	7%
Gynaecology	1	20%	10%
Gastro Int	6	10%	11%
Respiratory	3	11%	10%
Overall	2	12%	9%

Q3FY25 - Sales Mix representing Diversified Therapy Presence*

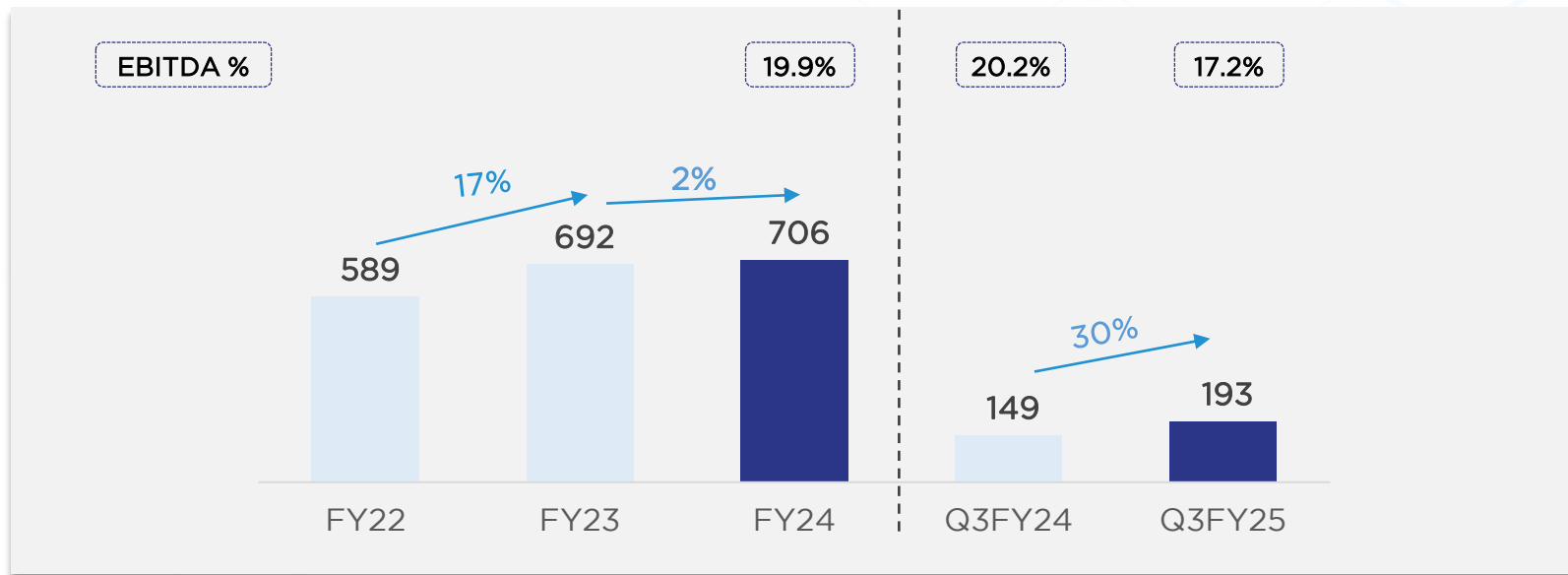


Q3Y25 - Outperformance in key chronic therapies (Cardio and Anti-diabetic)*



Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue (INR Crore)



- ❖ Strong revenue growth of 30% YoY in Q3FY25 supported by steady growth across all key brands
- ❖ Strong growth in secondary sales¹ for Manforce Condom, Gas-o-fast and HealthOk of 13%, 28% and 26% YoY respectively
- ❖ Gaining strong traction in recent strategic launches: Manforce Epic ThinX (Premium category), Nimulid (Pain Management), OvaNews (Ovulation Detection Kit) etc.

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



Amitabh Bachchan



Mohanlal



Vijay Sethupathi



Dominant Brands



#1
Condom Brand
Market Share - 29%



#1
Pregnancy Test Kit Brand
Market Share - 83%



#2
Antacid Powder Brand
Market Share - 9%



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



#1
Medicated Anti-Acne
Brand
Market Share - 35%



#1
Emergency
Contraceptive Brand
Market Share - 67%

Consumer Healthcare Brand Ambassadors



Kartik Aryan



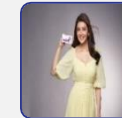
Sunny Leone



Radhika Apte



Anushka Sharma



Kajal Aggarwal



Srabanti Chatterjee



Paresh Rawal & Neena Gupta



Brahmana ndam



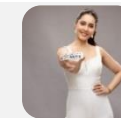
Biswanath Basu



Ranveer Singh



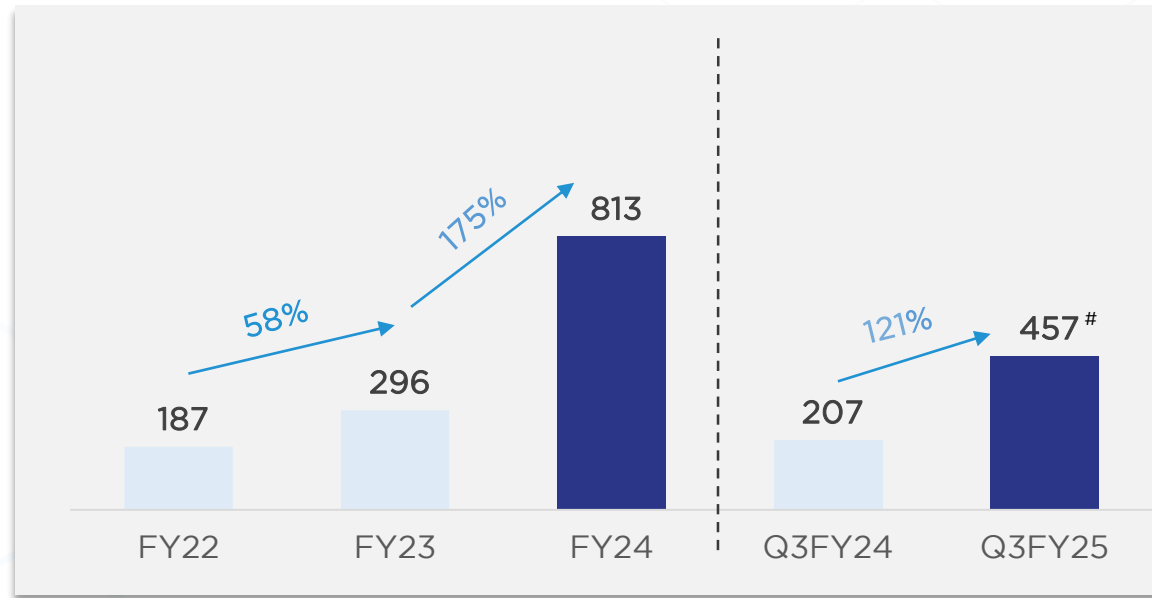
Mahesh Babu



Rashi Khanna

Exports Business Update

Revenue from Exports (INR Crore)

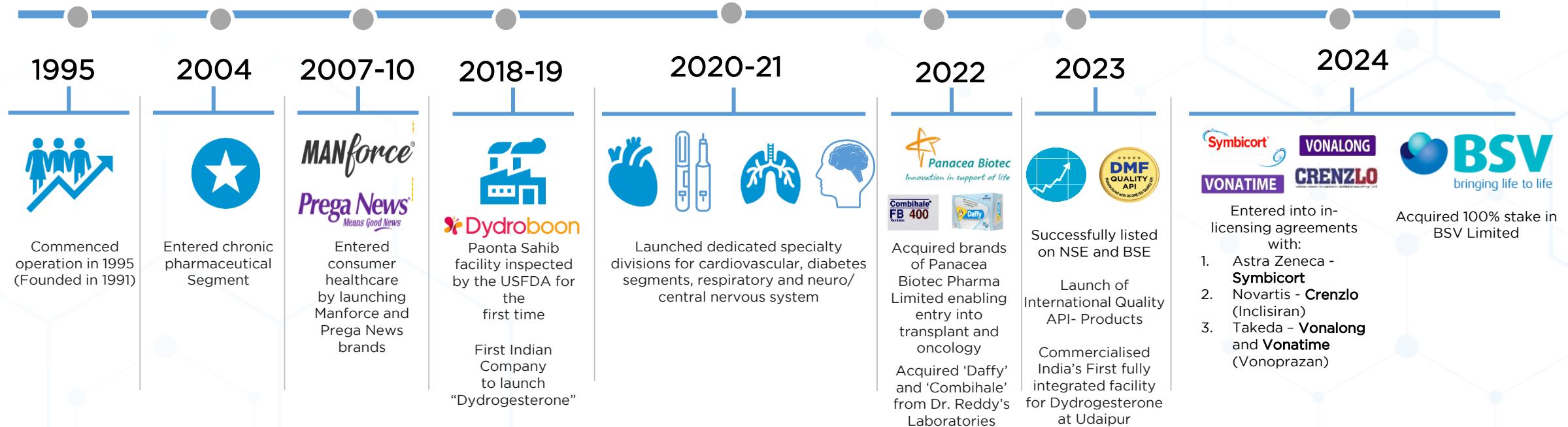


- ❖ Revenue growth of 121% YoY driven by increase in our base business supported by new launches in last 12-24 months and consolidation of BSV[#]
- ❖ Mankind (excl. BSV) has launched 1 product in Q3FY25 and 4 products in 9MFY25; taking the total launched products to 42 in US



Additional Information

Key Milestones – Disruption led growth



4th Largest Pharma Company in India with a market share* of 4.8% as on 31st Dec-24

*As per IQVIA Dec'24

Mankind Pharma at a Glance - FY24



#1

Rank in Prescriptions over the last seven years*

Youngest

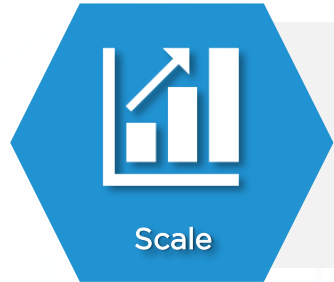
in Top 5 of the IPM*

#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**

Key Strengths

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

Consistent CFO/ EBITDA ratio in excess of 80% during FY24



Consistent **outperformance in volume growth vs IPM***

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

23 brand families worth over INR 100 crore*

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

Chronic share increased from 28% in FY18 to **36%** in FY24*

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

4 brands ranked #1 in consumer healthcare segment*

*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 (215+ SKUs launched till date)



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



Expanding towards super specialty portfolio via curated in-house launches, in-licensing (Symbicort), and M&As (Acquired BSV to add high entry barrier complex portfolio; Leadership in Women's Health)



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)



~INR 706cr
Revenue
(FY24)



1.4x
Revenue Growth vs IPM
(FY20-24)



10+ divisions launched to
focus on Specialty
Chronic



4 Brands
Ranked #1 in
Consumer Health



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



Acquired the specialty
Onco and Transplant
brands from Panacea



>30%
MS in Condoms



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



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



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

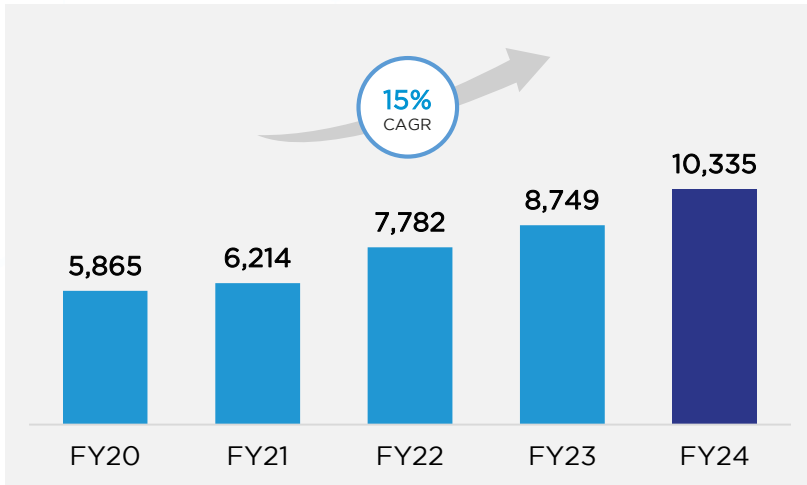
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr)	Market 5 Year CAGR	Rationale
 CARDIAC	Neptaz # (2023)	 Heart Failure	626 ¹	21%	<ul style="list-style-type: none"> • Neptaz - In-licensed from Novartis. Strong Revenue and Volume growth. Ranks in the top 5 in its market. • Crenzlo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

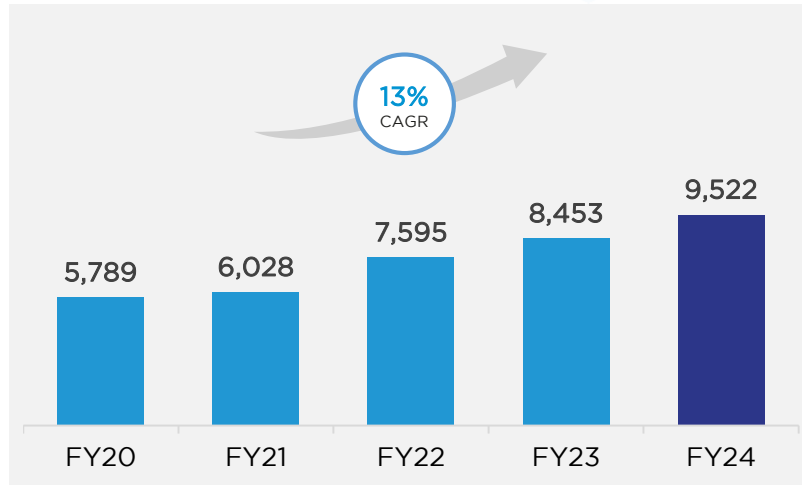
1. Molecule Market Size for Neptaz, all others are at Group level; # In-licensed ;* Acquired

Financials - Steady Growth Trajectory

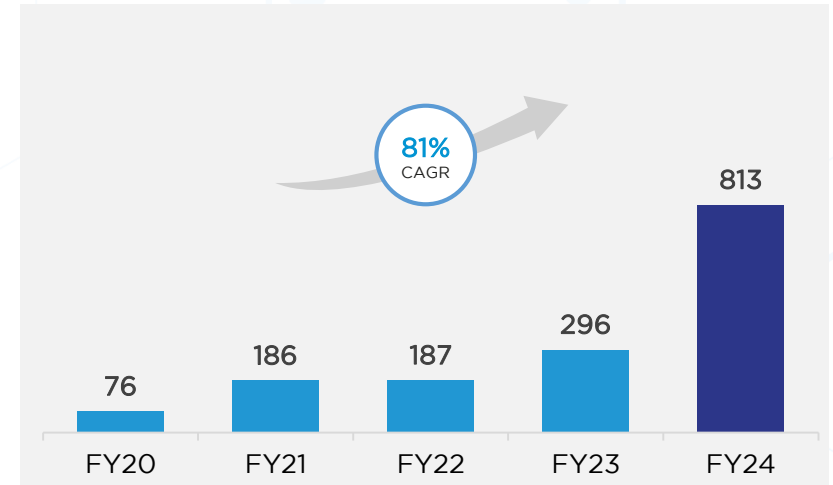
Revenue (INR Cr)



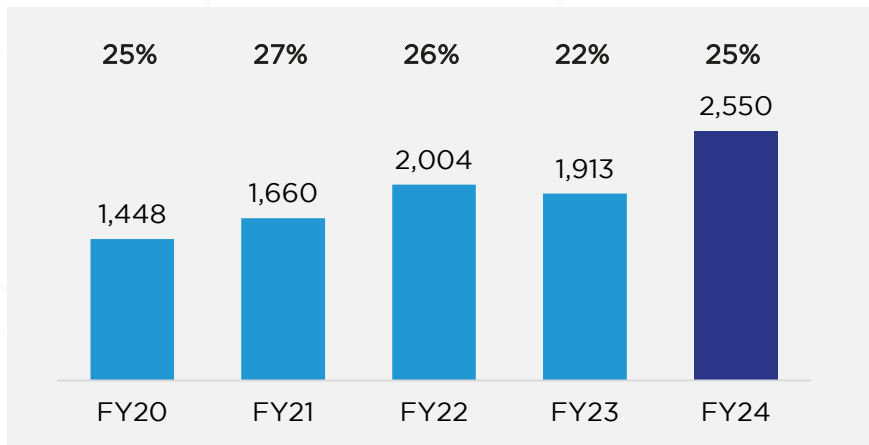
Strong Growth in Domestic Revenue



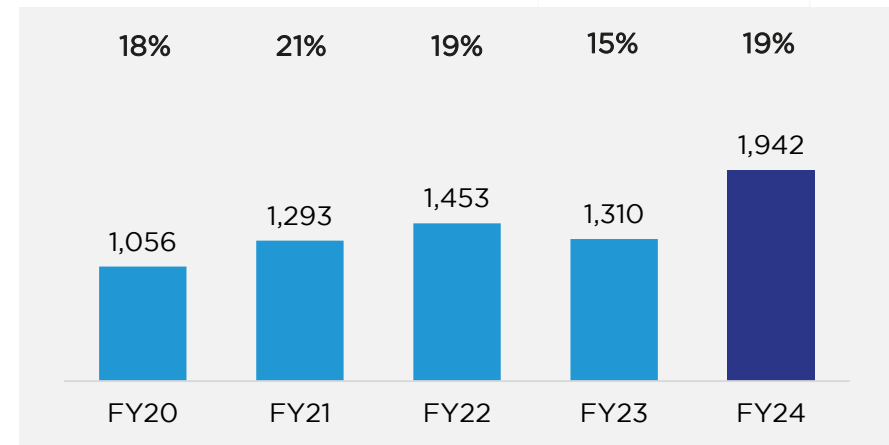
Revenue from Exports (INR crore)



EBITDA (INR Cr) and Margin %⁽¹⁾



PAT (INR Cr) and Margin %

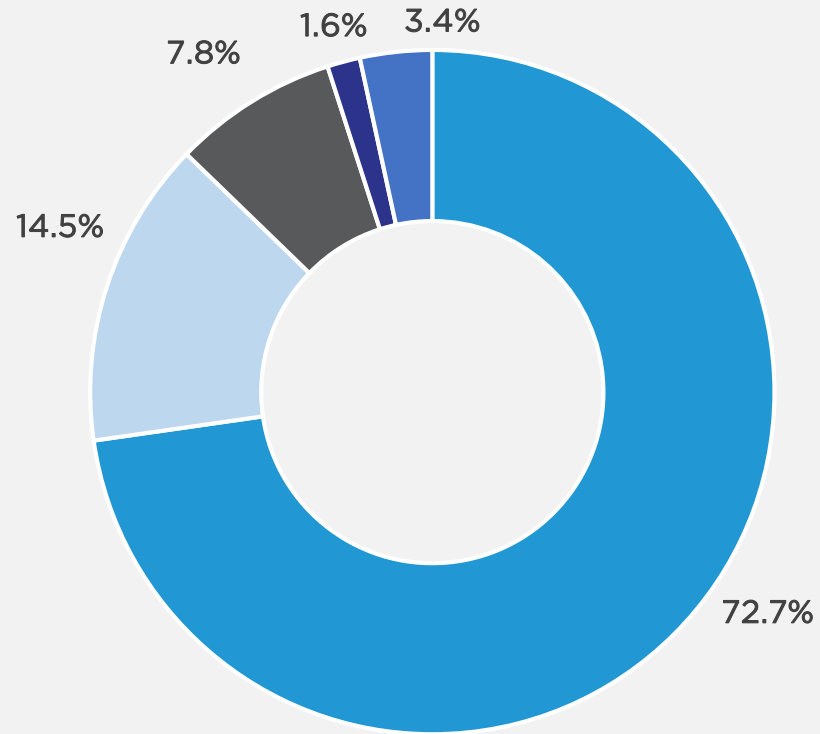


Note 1. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations

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)*	1,18,836
% Free Float	27.3
Free Float Market Cap. (INR Crore)	32,435
Shares Outstanding (Crore)	41.3
Industry	Pharmaceuticals

Shareholding Pattern as on 31st December, 2024

* Share Price of. INR 2,880.40 from NSE as on 31st December, 2024

- **ROE** = (Profit for the year) / (average total equity less cash)
 - Profit excludes interest income and gain on current investments measured at FVTPL
- **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)
- **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.



Q3 & 9M FY25 Earnings Call Details



Date	24 th January, 2025
Time	12:00 noon IST
Dial - In Details	
Universal Access Numbers	+91 22 6280 1120 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5816484&linkSecurityString=27bbde6bf0

Thank You

For more information please visit our website:

<https://www.mankindpharma.com>

For specific queries, contact:

Abhishek Agarwal

Head - Investor Relations

011 - 46846700 Ext. 3532

Investor.relations@mankindpharma.com

