







INVESTOR PRESENTATION - Q4 FY23 & FY23

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “targeting” and similar expressions 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 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 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.

Mankind Pharma at a Glance

	#1	Youngest	#4	4
 Market Leadership	Rank in Prescriptions over the last five years*	in Top 5 of the IPM*	By value in the IPM*	Consumer Healthcare brands ranked #1 in their categories*
 Scale	INR 8,749 Cr FY23 Revenue	97% Domestic revenue	20 # of INR 100 Cr+ brand families*	15,000+ Field force***
 Growth	19% Revenue CAGR FY21-23	18% Domestic Business Revenue CAGR FY21-23	3x Domestic Average volume growth for FY 21-23 vs IPM*	22% Consumer Healthcare Revenue CAGR FY21-23
 Profitability and Capital Efficiency	21.9% FY23 EBITDA Margin	15.0% FY23 PAT Margin	25% / 40% ROCE** / Adj ROCE**	23% / 39% ROE** / Adj ROE**

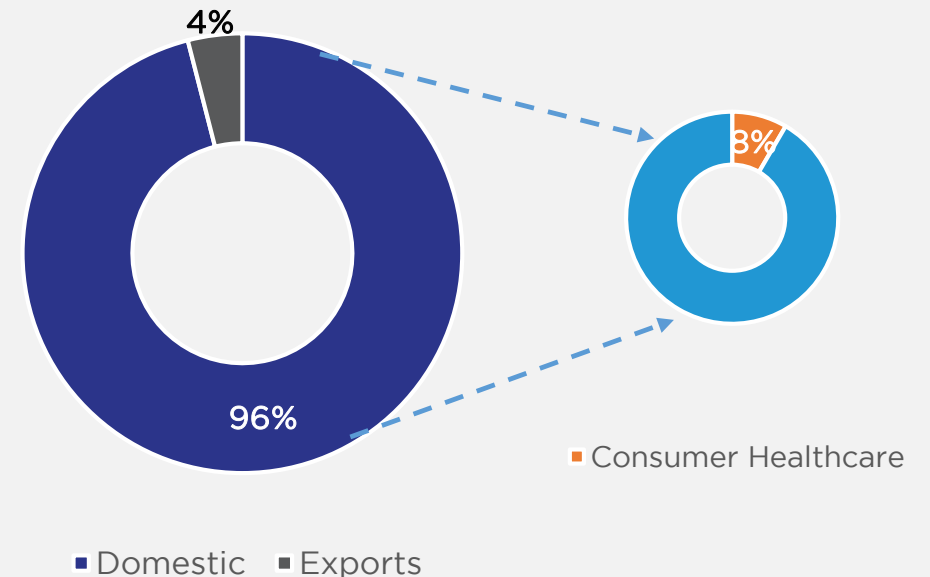
*As per IQVIA, MAT March 2023

** Refer Annexure for Formulas

*** includes field managers

- Revenue from Operations at INR 2,053 crore, up by 19% YoY
 - Domestic revenue up by 18% YoY
 - Consumer Healthcare revenue up by 10% YoY
- EBITDA at INR 419 crore, up by 45% YoY with margin of 20.4% versus 16.8% in Q4 FY22
- PAT at INR 294 crore, up by 52% YoY with margin of 14.3%
- EPS of INR 7.1, up by 50% YoY (FV Re.1)
- CAPEX of INR 133 crore

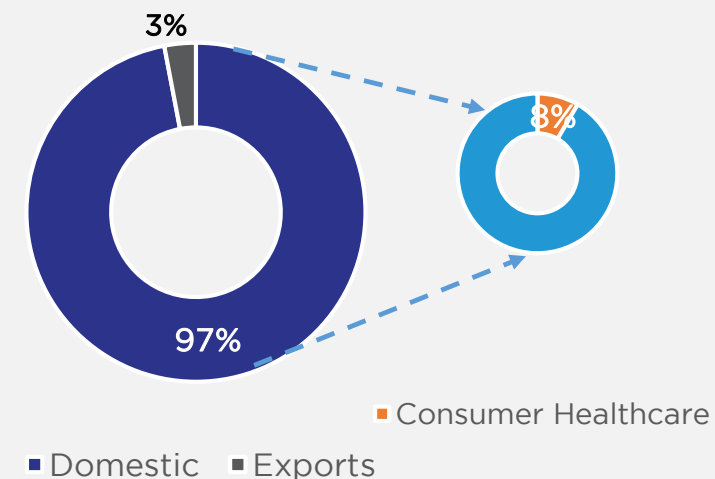
Segmental Revenue Break - Up



- Revenue from Operations at INR 8,749 crore, up by 12% YoY
 - Domestic revenue up by 11% YoY
 - Consumer Healthcare up by 17% YoY
- EBITDA at INR 1,913 crore, margin of 21.9%
- PAT at INR 1,310 crore, margin of 15.0%
- EPS of INR 32.0 (FV Re.1)

- Cash flow from Operations of INR 1,813 crore
- CAPEX of INR 832 crore
- Net Cash of INR 1,366 crore

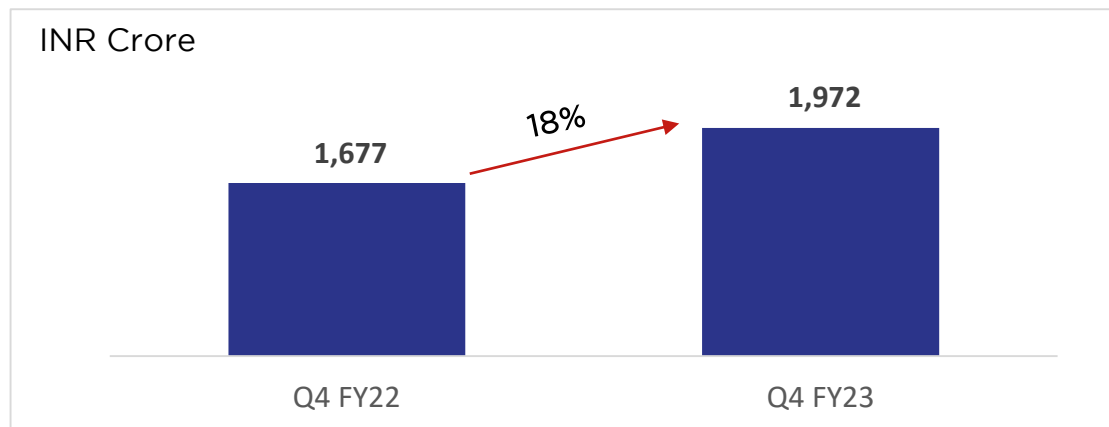
Domestic focused business – 97% share



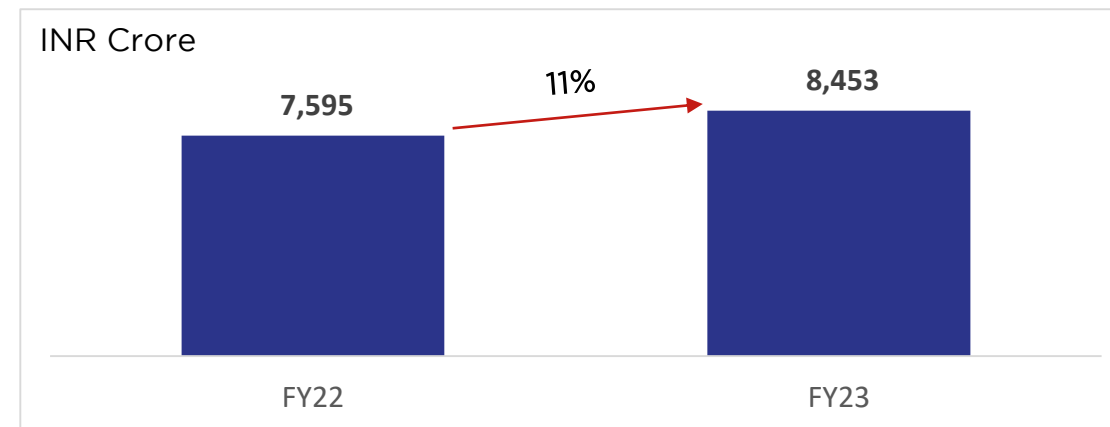
Mr. Rajeev Juneja – Vice Chairman & Managing Director

“The Company maintained its strong growth trajectory during the year. Our domestic business continued to outperform the IPM in FY23, led by growth in chronic segments whose share has increased to 34% from 33% in FY22. Our consumer healthcare business has maintained its double digit growth with dominant brand leadership in its categories. Our focus is on increasing value of prescription within existing class II-IV and rural markets and increasing penetration in Metros through higher chronic presence. We also plan to leverage our brand dominance to grow our consumer healthcare business, going ahead”.

Strong growth in domestic revenue in Q4 FY23



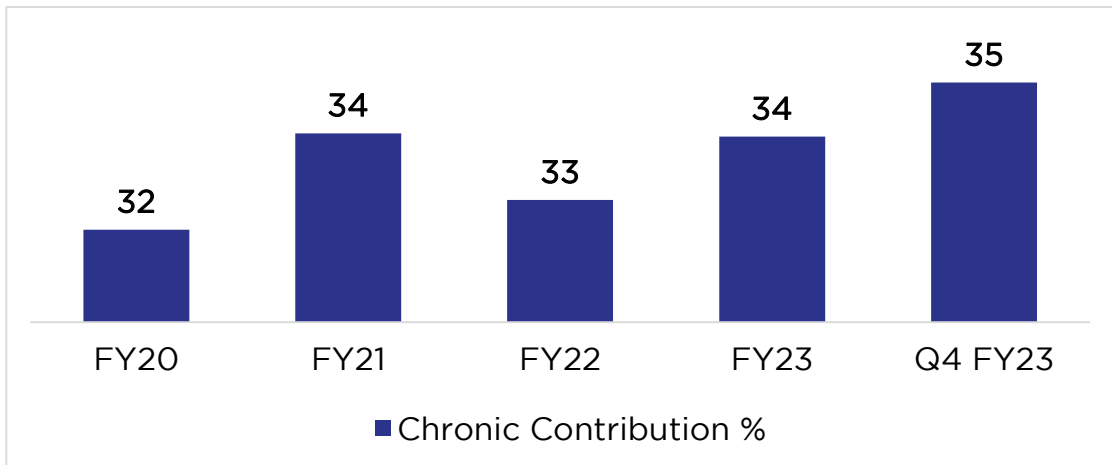
FY23 growth at 1.3X of IPM growth



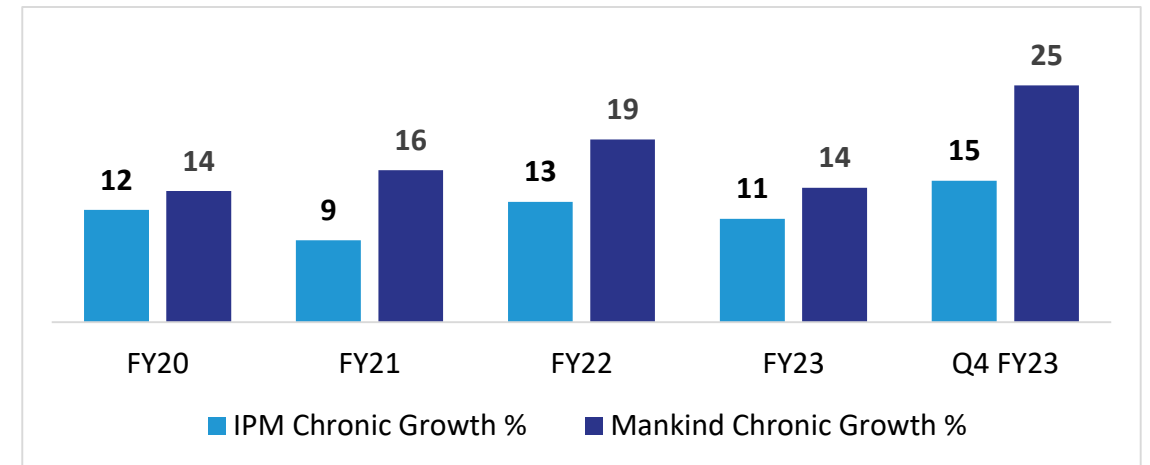
- Growth of 18% YoY in Q4FY23; 11% YoY in FY23 as against 7.9%* IPM growth
 - Ex Covid growth of **14% YoY** in FY23
- Maintained 4th* Rank with market share of 4.4%* in FY23 (Ranked 2nd* in CVM with a market share of 6.5%*)
- 5 pillars of growth outperformance:
 1. Increasing **share of chronic** segment
 2. **Volume driven growth** with increasing reach
 3. Growth in **large brands**
 4. **Strategic partnerships** and acquisitions
 5. Strong **consumer healthcare franchise**

Increasing share of chronic segment that has a higher price realisation and lifetime value

Consistent focus to increase chronic contribution*

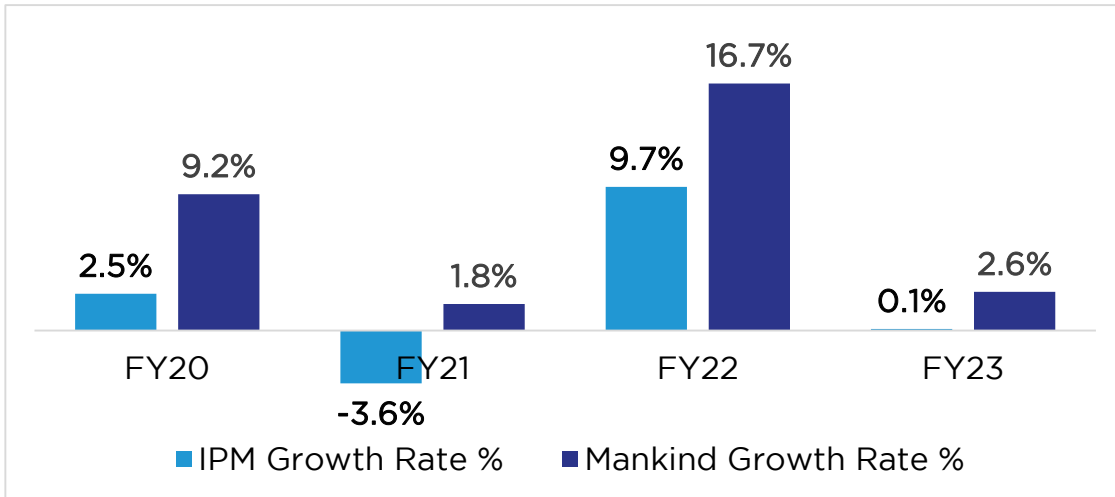


1.7 X outperformance to IPM chronic in Q4 FY23 and 1.3 X in FY23*



2 Volume driven growth with increasing reach

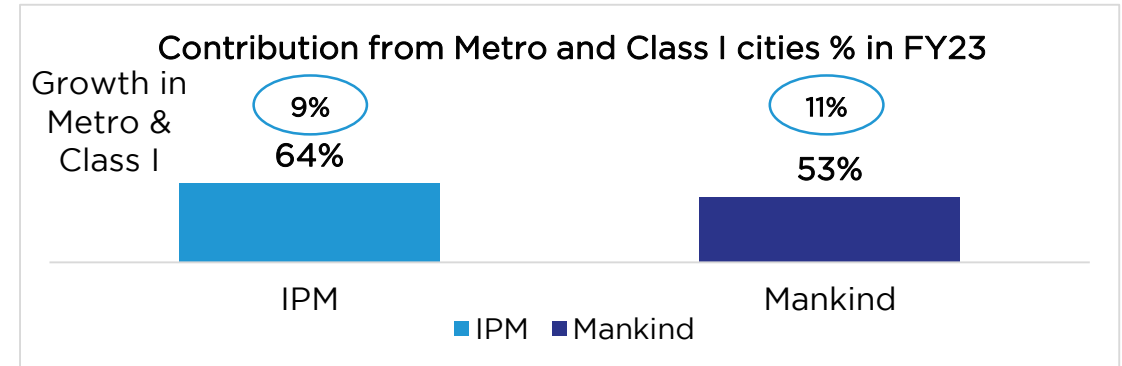
Strong volume growth outperformance across years*



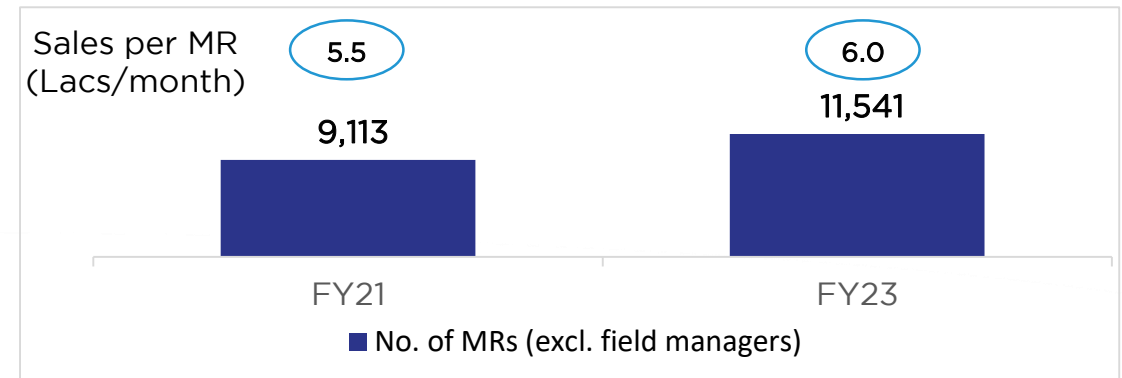
**# 1 Rank
By Prescription Share***

**# 3 Rank
By Volume***

1.3X outperformance in faster growing metro & class I cities*



Increase in reach with consistent productivity



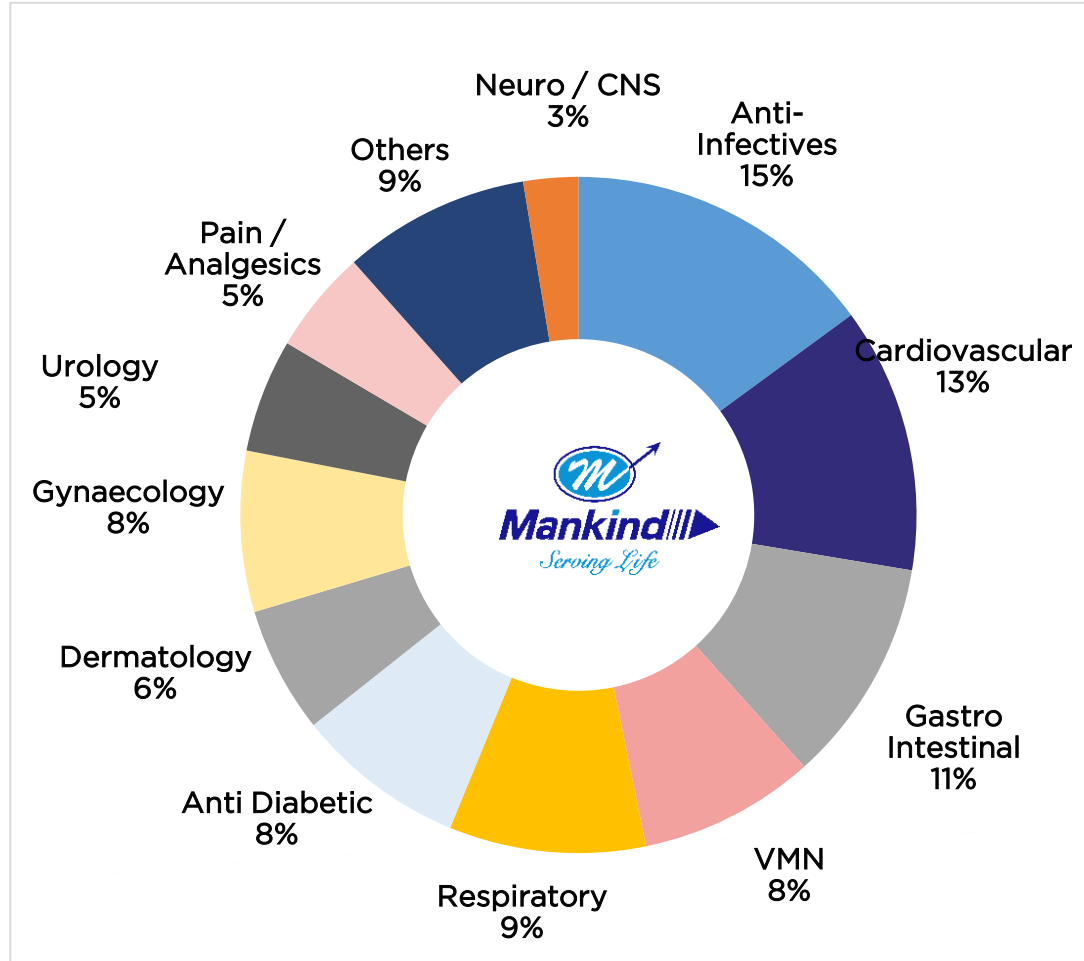
*As per IQVIA, MAT March 2023

3 Growing franchise of scaled brands...

INR 100+ crore brands families have increased from 13 in FY20 to 20 in FY23*

Brand Families	> INR 50 Crore	> INR 100 Crore	> INR 200 Crore
FY20	29	13	7
FY23	37	20	11
Change FY20-23	1.3X	1.5X	1.6X

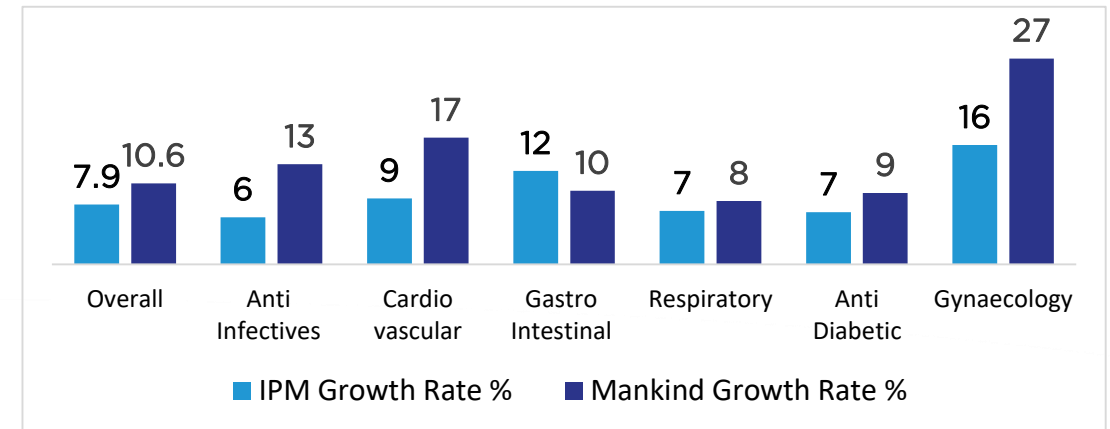
Diversified Therapy Presence



High Ranks across Acute and Chronic Areas

Therapy Areas	Rank in CVM	Market Share in IPM (%)
Anti-Infectives	4	5.7
Cardiovascular	4	4.6
Gastrointestinal	5	4.5
Respiratory	3	4.8
Anti Diabetic	3	3.9
Gynaecology	2	6.7
Overall	2	4.4

Growth outperformance in multiple segments



4 Partnerships & acquisitions: To expand CVM presence

In-licensed Brand

NEPTAZ[®]

In-licencing agreement with Novartis

Best New Introduction in Cardiology and 2nd* Best in IPM

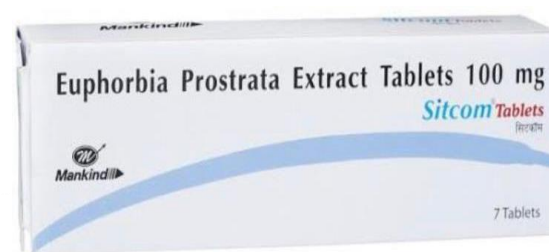


Patented Brand

SITCOM[®]

Acquired from Panacea Biotec

First Indigenous **Patented Product**



Respiratory Device

COMBIHALE[®]

Acquired from DRL

First Inhalation Device of Mankind

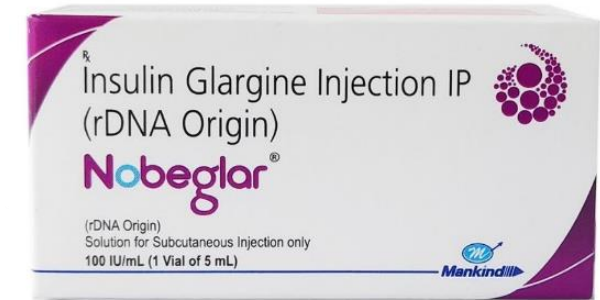


Co-Marketed Insulin

NOBEGLAR[®]

In collaboration with Biocon

Launched First Interchangeable biosimilar Insulin Glargine



Strategic Rationale

- Forayed into highly specialized chronic therapies such as **Transplant and Oncology**
- Strengthened presence amongst specialists with **strong and differentiated brands**
- **Highly profitable** business with superior margins

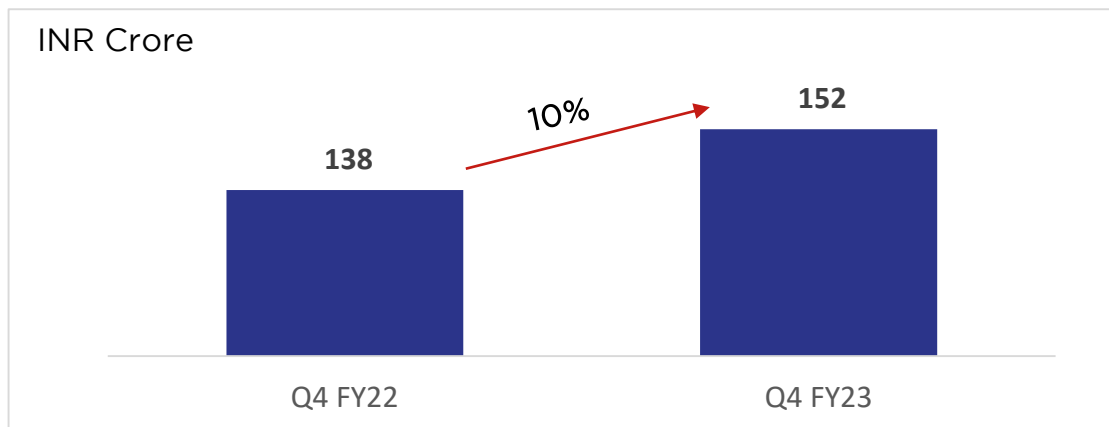
Leading Brands

Organ Transplant & Immunology		Anti-Diabetic	Anti-hemorrhoid, Anti-inflammatory etc.	
<i>PanGraf</i> [®]	<i>Mycept</i> [®]	GLIZID [®]	<i>Sitcom</i> [®]	<i>Nimulid</i> [®]
Rank 2	Rank 6	Rank 3	Rank 3	Rank 2

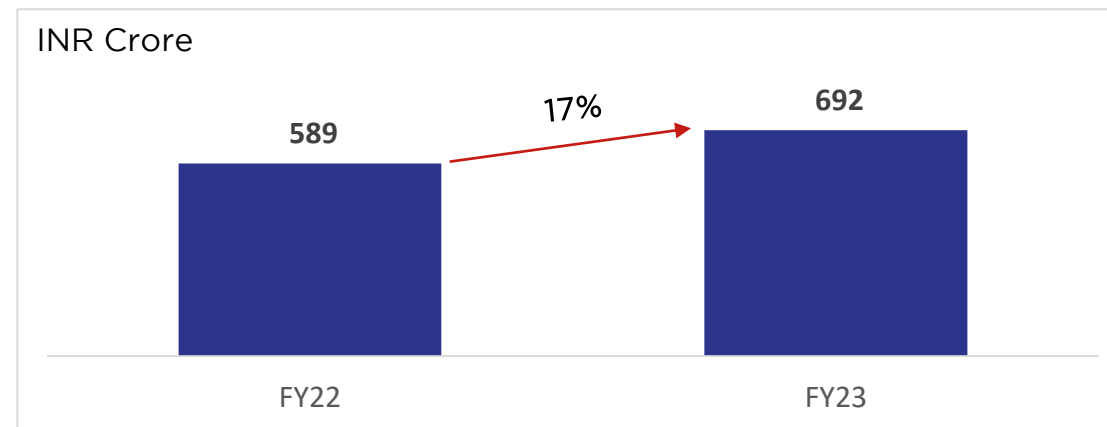
Integration and Performance Update

- Top 5 brands grew at 6% YoY in FY23, **19% YoY in Q4FY23**
- Reorganized brands and integrated divisions within Mankind, **rationalized tail brands for better focus on key brands** - impacted short term growth but has now established a strong base
- Expect strong double digit growth in key brands going forward

Consumer Healthcare Revenue (Q4 FY23)



Consumer Healthcare Revenue (FY23)



- Consumer Business witnessed a growth of 10% YoY in Q4 FY23 and **17% YoY** in FY23
- **4*** consumer healthcare brands ranked #1 in their categories
- Focus on increasing rural penetration in key brands Manforce[®] Condoms and Prega News[®]
- Leveraging existing brand equity to launch brand extensions eg. Manforce[®] Epic, Prega News[®] Advance
- Expanding retail presence of key brands like Manforce[®], Prega News[®] and Gas-o-Fast[®]
- Consistent investment in brand building
 - Focused print, TV and digital campaigns to enhance brand recall

Dominant Brands in Consumer Healthcare



MANforce[®]
Condoms

#1

Condom Brand



Prega News[®]
Means Good News

#1

Pregnancy Test Kit
Brand

GAS-FAST[®]
SACHETS

#2

Antacid Brand



UNWANTED-72[®]

#1

Emergency
Contraceptive Brand

Mankind's
HealthOK[™]
MULTIVITAMIN TABLETS

#8

Vitamins, Minerals,
Nutrients Brand

AcneStar[™]
Face Wash

#1

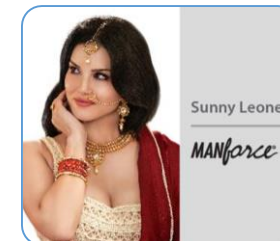
Acne Brand

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Consumer Healthcare Brand Ambassadors



Marketing and Visibility Initiatives

“Mark of Strength” : Women’s day campaign to promote body positivity



Print ads



Rural Awareness Drives

“Shakti Awareness Program”: Collaborated with Asha workers to drive awareness about pregnancy detection kits



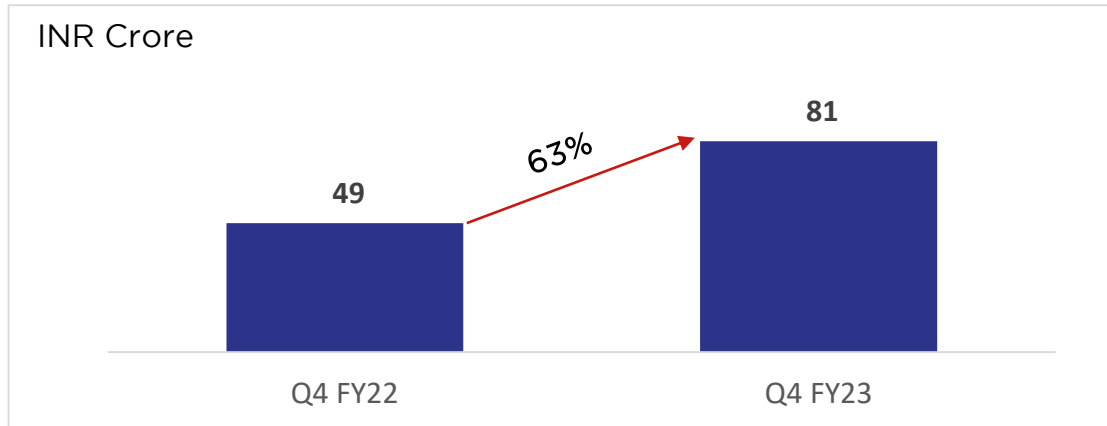
Gas-O-Fast : Pan-India outdoor visibility campaigns



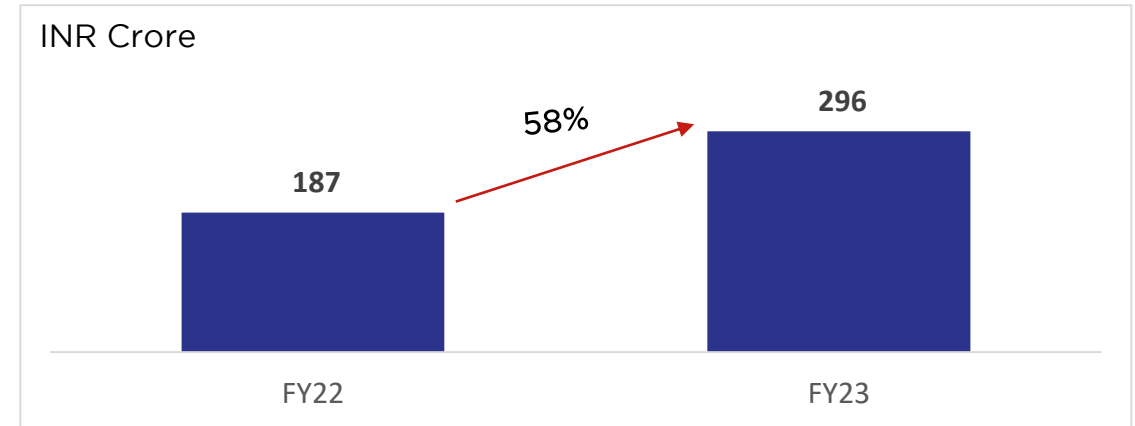
“Caravaans” with Asha workers



Revenue from Exports (Q4 FY23)



Revenue from Exports (FY23)



- Exports business witnessed a growth of **63% YoY** in Q4 FY23 and growth **58% YoY** in FY23
- Focus on differentiated filings
- New integrated API/formulation manufacturing plant expected to be commercialized in H1FY24
 - Exploring export of Dydrogesterone to key markets

ESG : Organization wide focus on sustainable growth

Target to become Plastic Neutral in FY24 and Carbon Neutral by 2030

Water Stewardship



- 19% Reduction in water intensity per million number of tablets in FY23
- 8,615 KL of water conserved in last 2 years through rain water collection & reuse
- 106,680 KL treated water recycled in last 2 years

Energy & Emission



- 3.1% reduction in energy consumption in FY23 compared to FY22
- 615 MT reduction in CO2 emission due to renewable energy, FY23
- 2.1% of energy sourced from renewable sources

Social



- Zero reportable safety incidents
- Gender diversity - 22% women
- Zero sexual harassment complaints

Circular Economy



- 100% Plastic waste collected for recycling pan India during FY23
- Fulfillment of EPR targets for plastic waste
- 100% Briquette Boiler Ash of Sotanala Site was sent to manufacture bricks

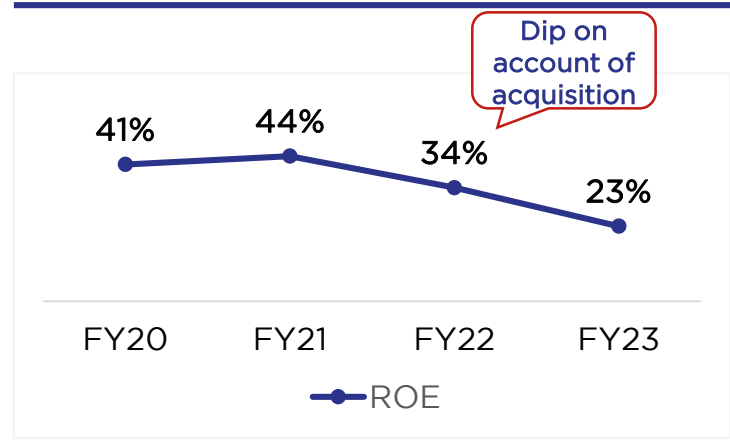
Sustainable Actions



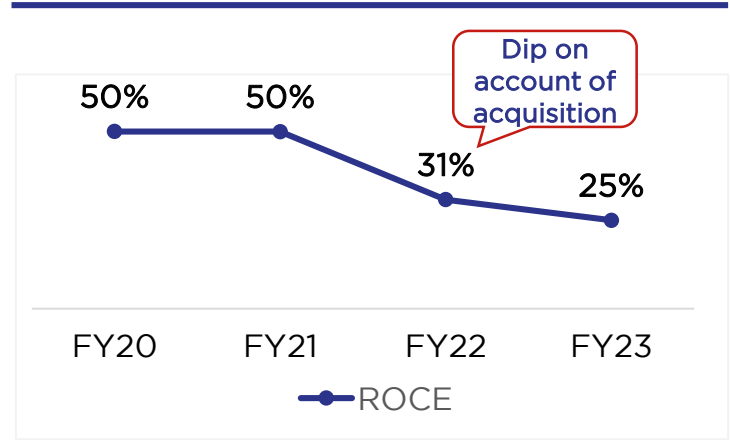
- Under ESG Scope-3 emission mapping is started from FY23 for upstream activities
- Sustainable sourcing - Supplier assessment evaluation started from FY23 for critical & strategic suppliers

Key Financial Metrics : FY 20-23 (Consolidated)

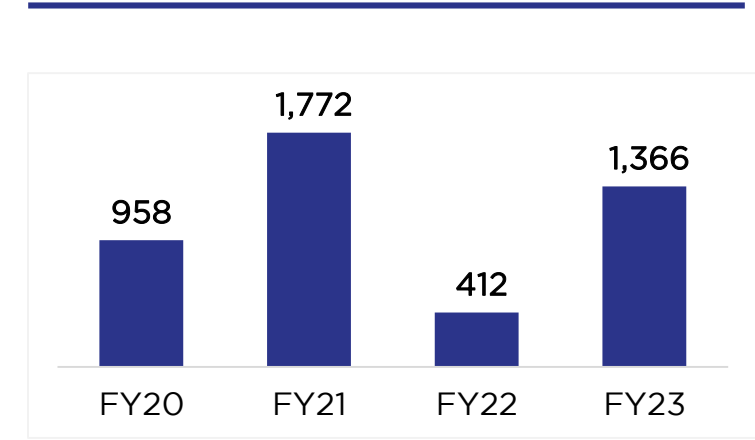
ROE*



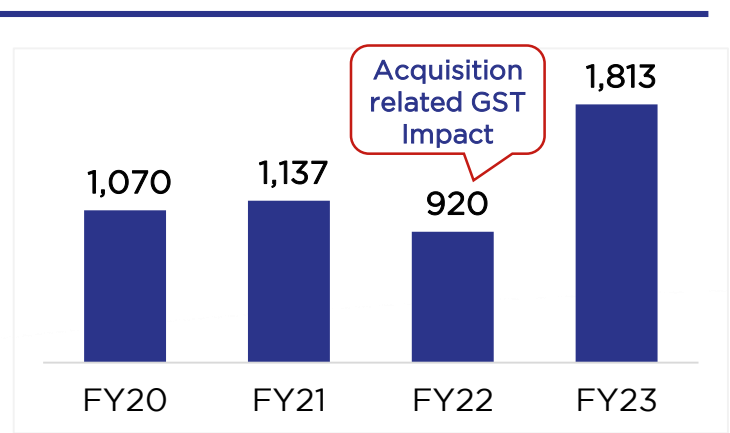
ROCE*



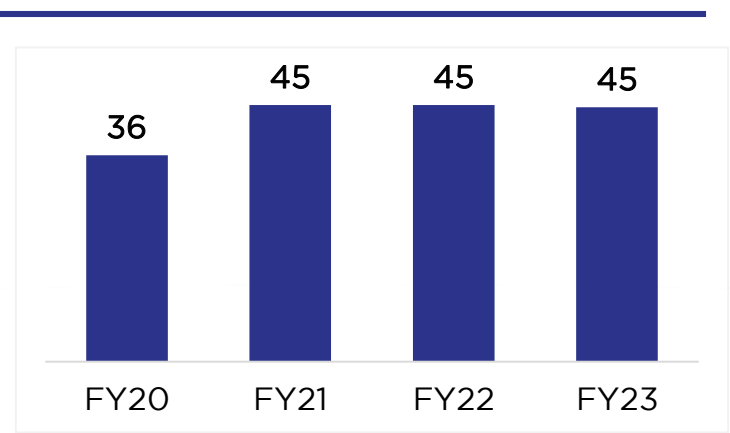
Net Cash* (INR crore)



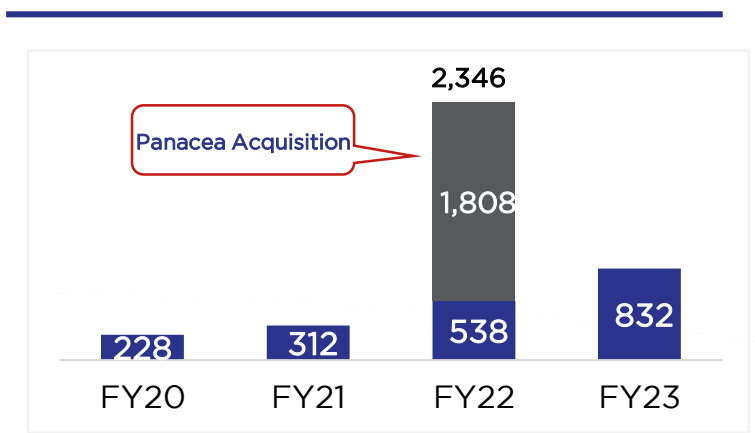
Cash Flow from Operations (INR crore)



Net Operating Working Capital Days*



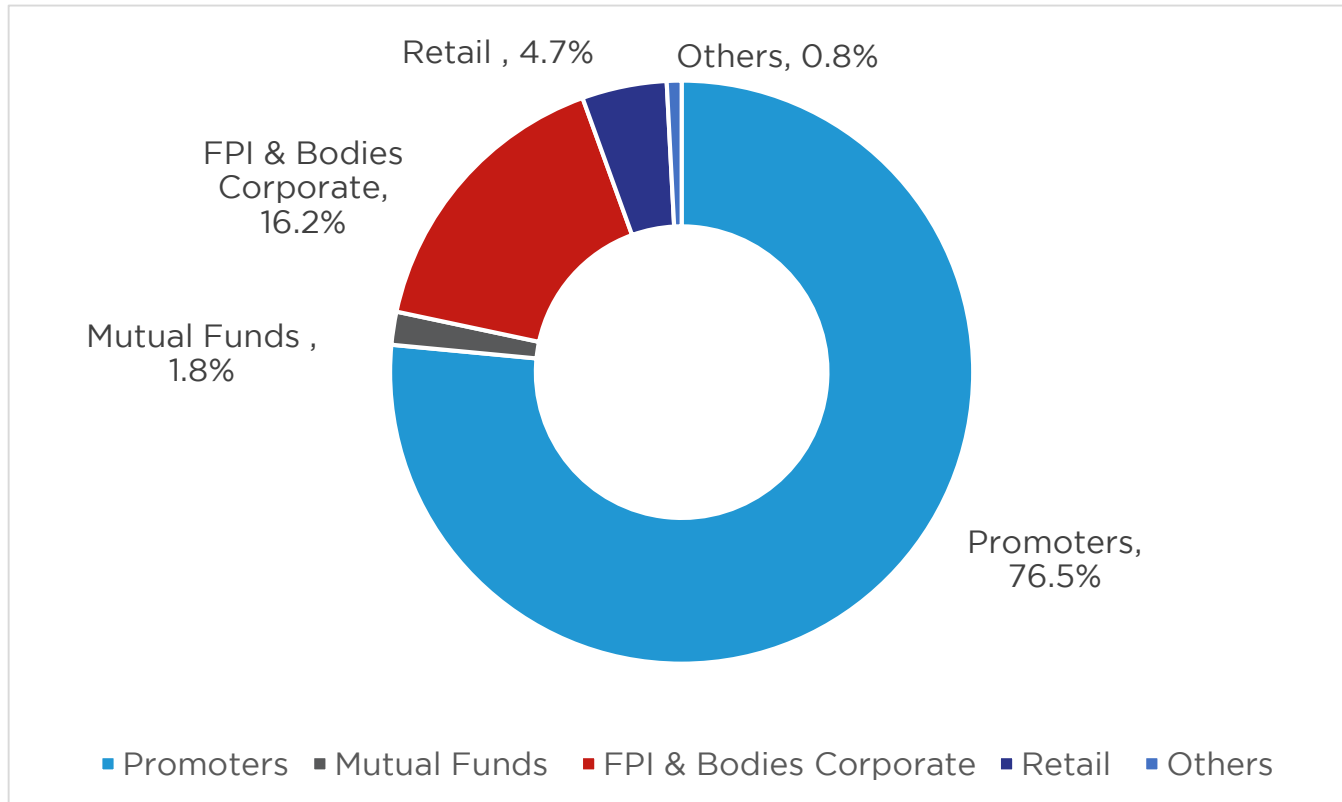
CAPEX (INR crore)



* Refer Annexure for Formulas

Key P & L Highlights (Consolidated)

In INR Crore	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY %
Revenue from Operations	2,053	1,726	19%	8,749	7,782	12%
Gross Margin %	67.2%	67.6%		66.7%	68.9%	
EBITDA	419	290	45%	1,913	2,004	-5%
EBITDA Margin %	20.4%	16.8%		21.9%	25.8%	
Other Income	48	34	42%	129	196	-34%
Profit Before Tax (PBT)	377	263	43%	1,671	1,975	-15%
Tax	84	70		362	522	
Profit After Tax (PAT)	294	193	52%	1,310	1,453	-10%
PAT Margin %	14.3%	11.2%		15.0%	18.7%	



Shareholding Information	
BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	54,786
% Free Float	23.5
Free Float Market Cap. (INR Crore)	12,875
Shares Outstanding (crore)	40.06
Industry	Pharmaceuticals

Shareholding Pattern & Holding as on 4th May, 2023

* Share Price as on 29th May, 2023

Date	31 st May, 2023
Time	12 Noon IST
Dial - In Details	
Universal Access Numbers	+91-22-62801214/ +91-22-71158115
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4134984&linkSecurityString=15dc37a210

- **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.

Thank You

For more information please visit our website:

<https://www.mankindpharma.com>

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