



INVESTOR PRESENTATION

Q4 & FY24

15 May 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.

Index

01

Corporate Framework

- Mankind Pharma – Key Milestones
- Mankind Pharma at a Glance
- Key Highlights FY24
- Key Strengths
- Strategy Going Ahead

02

Financial Performance

- Key Financials – Q4 & FY24
- P & L Highlights – Q4 & FY24
- Key Financial Metrics – Q4 & FY24

03

Business Updates

- Domestic Business
- Consumer Healthcare Business
- Export Business

04

Additional Information

- Key Performance Indicators – FY24
- ESG: Organization wide focus on sustainable growth (FY24)
- ESG Goals
- Financials - Steady growth trajectory
- Key Performance Highlights
- Sales Mix Trends
- Awards & Accolades FY24
- Shareholding Pattern
- Q4 & FY24 Earnings Call Details
- Annexures



Corporate Framework

Mankind Pharma - Key Milestones

Sustained Improvement in Domestic Formulations Market Share and Ranking

◆ Market Share

8th
Rank

4th
Rank

3.3%

4.1%

4.4%

1995

2004

2007-10

2012

2015

2018-19

2020

2021

2022

2023

2024



Commenced operation in 1995 (Founded in 1991)



Entered chronic pharmaceutical Segment



Entered consumer healthcare by launching Manforce and Prega News brands



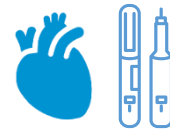
Set up first R&D center at IMT Manesar, Haryana



Incorporated our subsidiaries in the US and Singapore



Paonta Sahib facility inspected by the USFDA for the first time
First Indian Company to launch "Dydrogesterone"



Launched dedicated specialty divisions for cardiovascular and diabetes segments



Launched specialty therapeutic divisions for respiratory and neuro/ central nervous system



Acquired brands of Panacea Biotec Pharma Limited enabling entry into transplant and oncology
Acquired 'Daffy' and 'Combihale' from Dr. Reddy's Laboratories



Successfully listed on NSE and BSE
Launch of International Quality API- Products
Commercialised India's First fully integrated facility for Dydrogesterone at Udaipur



Entered into an agreement with Astra Zeneca for exclusive distribution of respiratory brand "Symbicort" in India

Mankind has Primarily Grown Organically and is the Youngest and 4th Largest Company amongst the Top 5 Pharmaceutical Companies in India in terms of Domestic Sales in FY24.

Mankind Pharma at a Glance



Market
Leadership

#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*



Scale

INR 10,335 Crore

FY24 Revenue

92%

FY24 Domestic Revenue

23

Brand families* worth
INR 100 Cr+

16,000+

Mar'24 Field force***



Growth

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



Profitability and
Capital
Efficiency

24.7%

FY24 EBITDA Margin

18.8%

FY24 PAT Margin

34.0%

FY24 ROCE**

28.9%

FY24 ROE**

Key Highlights FY24



Crossed revenue milestone of INR 10,000 Crores with 18% YoY growth.



Chronic share* increased by 160 bps to 36%, outperformed IPM chronic by 1.4x in FY24



3 new brand families* like Glizid, Ranidom, and Pantakind added in INR 100 Cr category taking the total count to 23



In-licensed Symbicort from Astra Zeneca to strengthen our respiratory - inhalation portfolio



Witnessed strong growth in modern trade channel of ~50% in FY24



INR 2,152 Crore of Cash Flow from Operations (CFO) with consistent CFO/ EBITDA ratio in excess of 80% in FY24. Net cash of INR 3,260 Crore as on Mar'24



Net Operating Working Capital Days reduced from 45 days to 42 days. RoCE# improved to 34%



Launched India's 1st fully integrated facility for Dydrogesterone at Udaipur Rajasthan providing a competitive edge in terms of pricing and quality



Significant investments towards technology led business transformation to improve productivity & efficiency



Consumer Healthcare business to become a WOS to further enhance the focus and maximize its growth potential

Key Strengths

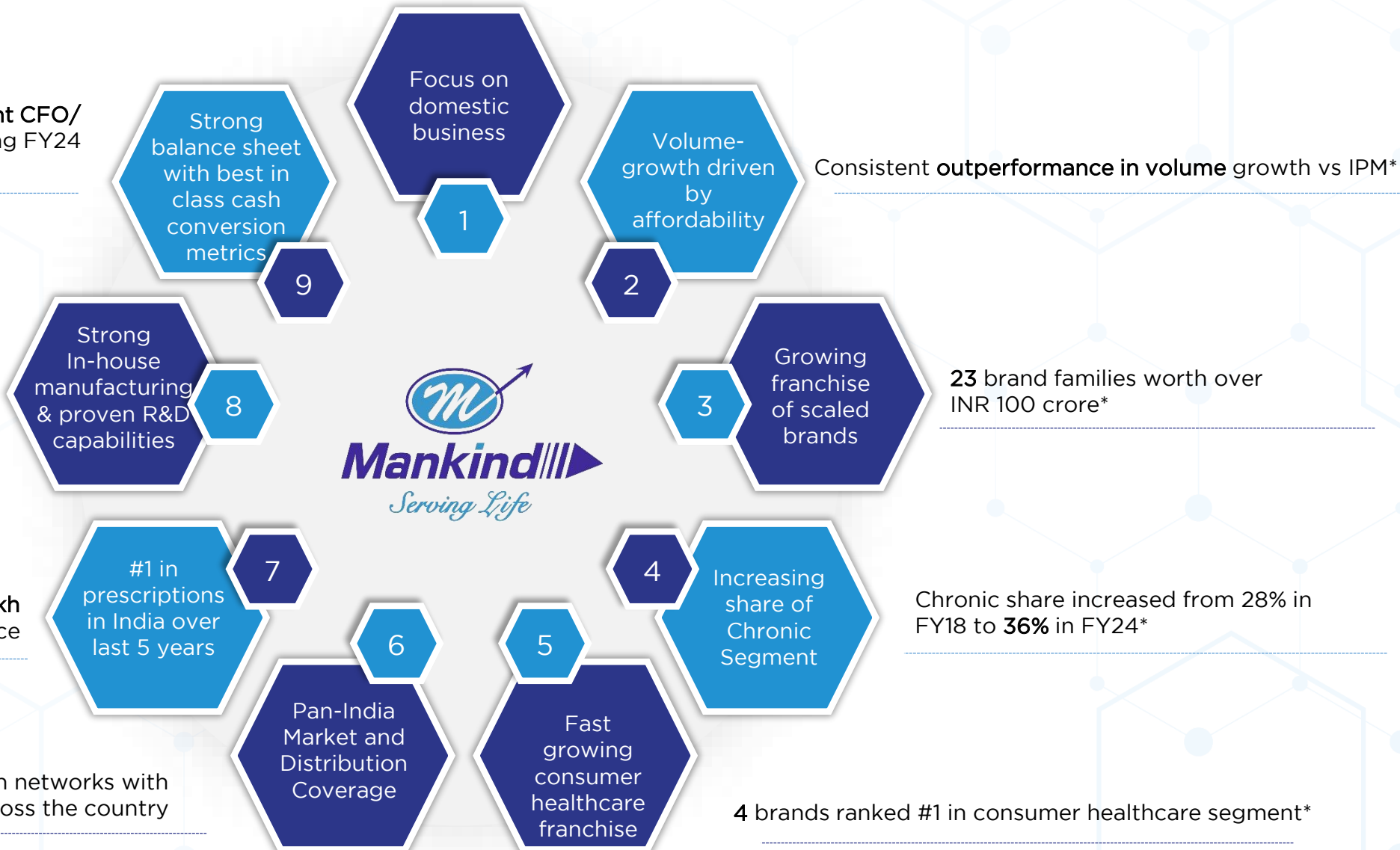
India revenues contribute **92%** of total revenues in FY24

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



Strategy Going Ahead



Increase the value of prescriptions in existing markets of strength 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 (~150 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



Financial Performance

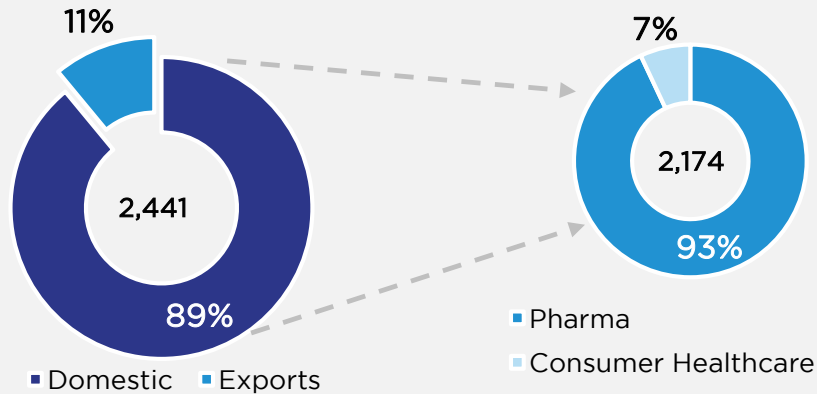
Q4FY24 - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
2,441 Revenue (INR Cr)	18.9% YoY Growth	34.0% ROCE*
594 / 24.3% EBITDA (INR Cr) / Margin	41.5% YoY Growth	28.9% ROE*
477 / 19.5% PAT (INR Cr) / Margin	62.3% YoY Growth	



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



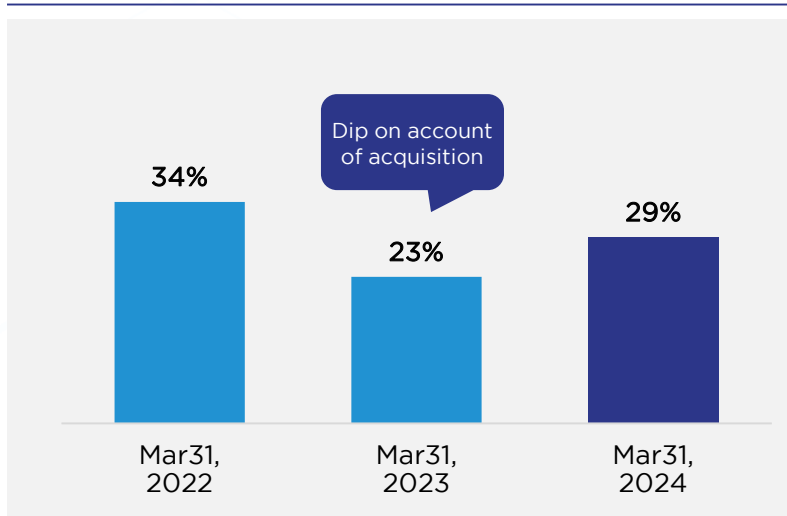
- This year, we have achieved a revenue milestone of INR 10,000 Cr. and added 3 more brand families worth over INR 100 Cr raising the total to 23.
- Our strong revenue growth of 18% with EBITDA and PAT margin of ~25% and ~19% respectively is supported by an increase in Chronic share to 36% and growth in Modern Trade of over 50%.
- We have further strengthened our chronic product portfolio with strategic in-house launches coupled with in-licensing of products like Symbicort – a globally renowned inhaler from Astra Zeneca.
- Multiple technology led business transformation projects implemented across functions to further enhance efficiency and productivity laying the foundation for our next phase of growth.

Q4 & FY24 - P&L Highlights

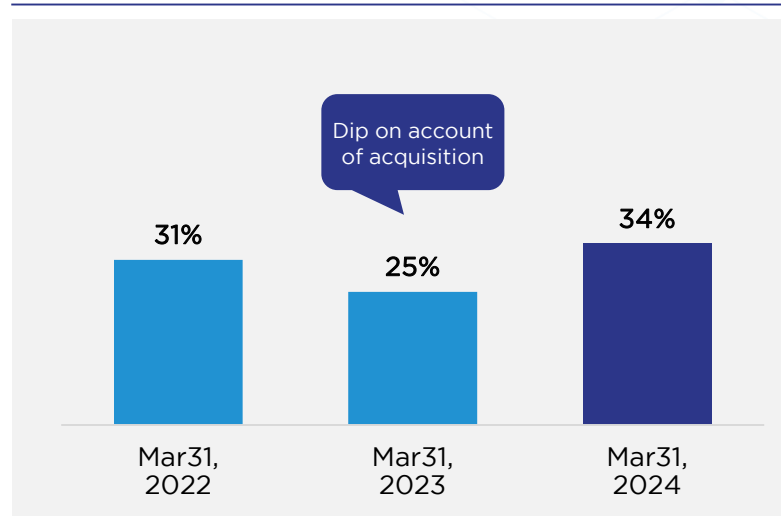
INR Crore	Q4FY24	Q4FY23	YoY Growth	Q3FY24	QoQ Growth	FY24	FY23	YoY Growth
Revenue from Operations (A=B+C)	2,441	2,053	18.9%	2,607	(6.4%)	10,335	8,749	18.1%
Domestic Business (B)	2,174	1,972	10.2%	2,400	(9.4%)	9,522	8,453	12.6%
Exports Business (C)	267	81	229.6%	207	29.0%	813	296	174.7%
Gross Profit	1,704	1,379	23.6%	1,779	(4.2%)	7,125	5,836	22.1%
EBITDA	594	419	41.5%	611	(2.9%)	2,550	1,913	33.3%
Profit After Tax	477	294	62.3%	460	3.6%	1,942	1,310	48.2%
Diluted EPS* (INR)	11.7	7.1	65.4%	11.3	3.8%	47.7	32.0	49.0%
Cash EPS* (INR)	14.4	9.2	56.3%	14.1	2.0%	57.6	40.1	43.6%
Gross Margins %	69.8%	67.2%	260 bps	68.3%	150 bps	68.9%	66.7%	220 bps
EBITDA Margins %	24.3%	20.4%	390 bps	23.4%	90 bps	24.7%	21.9%	280 bps
PAT Margins %	19.5%	14.3%	520 bps	17.6%	190 bps	18.8%	15.0%	380 bps

Key Financial Metrics

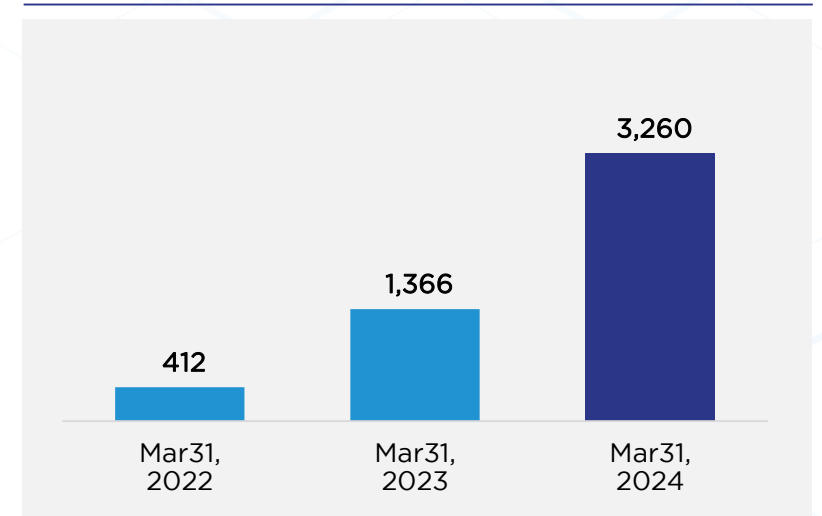
ROE*



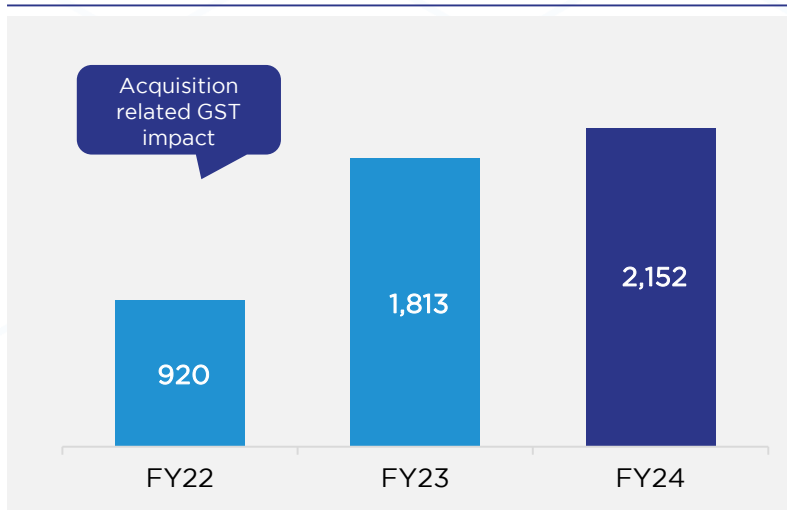
ROCE*



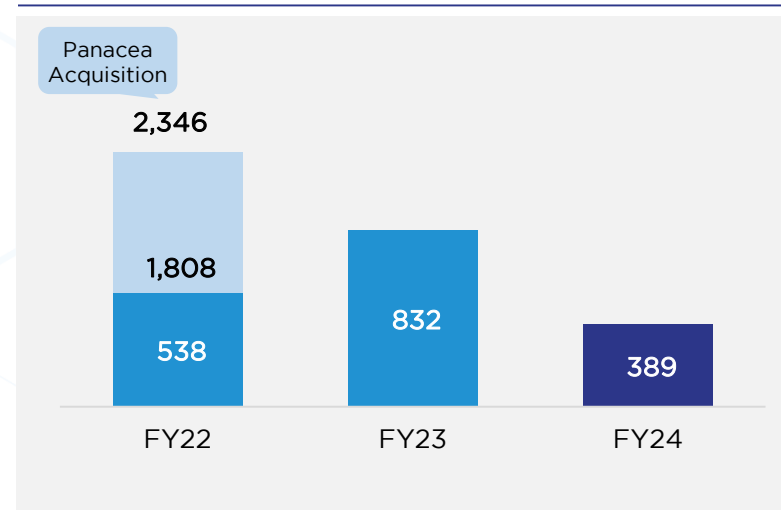
Net Cash# (INR crore)



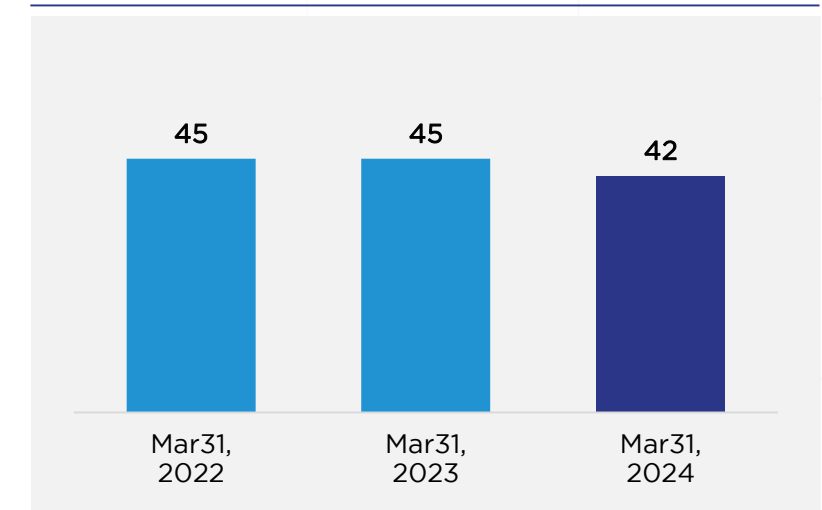
Cash Flow from Operations (INR crore)



CAPEX (INR crore)



Net Operating Working Capital Days



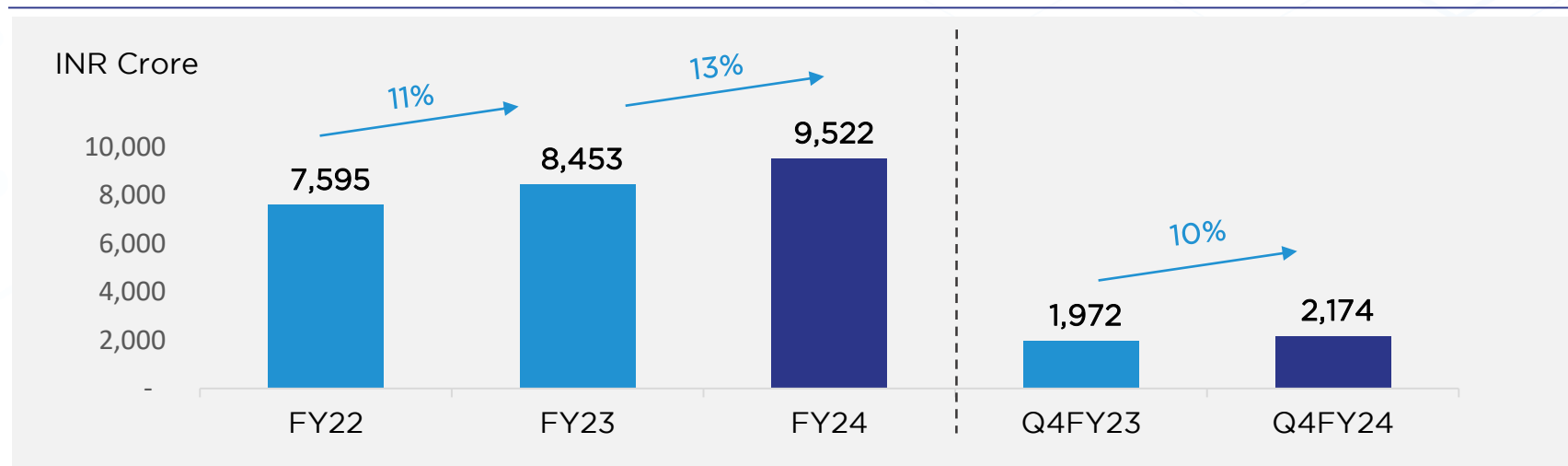
* On TTM Mar'24 Basis; # as at each year end; Refer Annexure for Formulas



Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue*

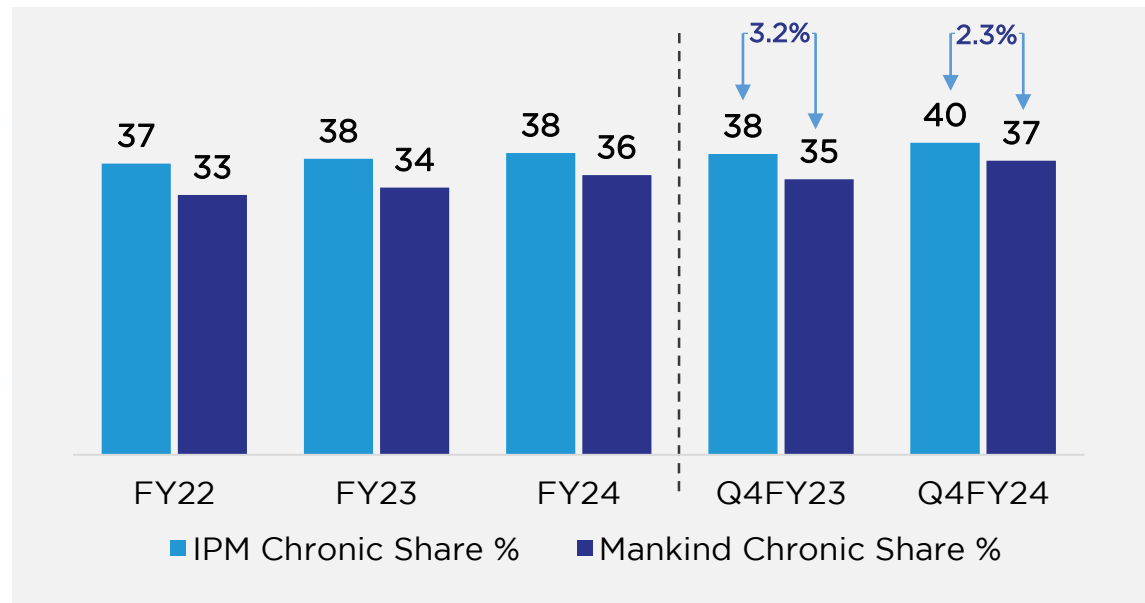


- Domestic Business witnessed a growth of 10%* YoY in Q4FY24 supported by
 - Out-performance in chronic therapies (2.7x to IPM; 1.6x to IPM Chronic)
 - Recovery in Gynaecology (12.3% YoY vs 5.2% in IPM)
- Mankind secondary sales growth was 7.9% vs 5.7% for IPM in the quarter and 8.5% vs 7.6% for IPM in FY24
- Maintained rank #4 with market share by value of 4.5% in Q4FY24 vs 4.4% in Q4FY23.
 - Ranked #2 in CVM with market share of 6.5% in Q4FY24 vs 6.4% in Q4FY23
- Chronic share increased to 37% in Q4FY24 vs 35% in Q4FY23 indicating 1.6x outperformance to IPM.
- Maintained #1 rank with prescription share of 15.2% in Q4FY24 vs 15.3% in Q3FY24
- Prescriber Penetration increased to 83.4% in Q4FY24 vs 81.7% in Q4FY23

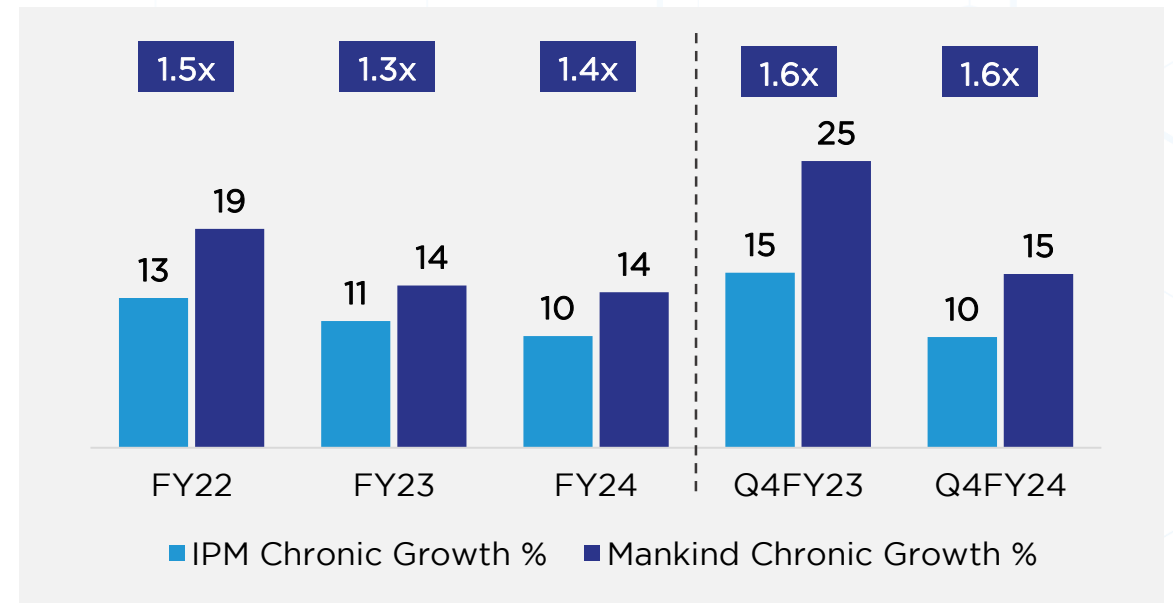
Increasing Share of Chronic Segment

Increased chronic share (having higher price realization and lifetime value) by 160bps in last 12 months

Consistent focus to increase chronic contribution



1.6x outperformance to IPM Chronic in Q4FY24



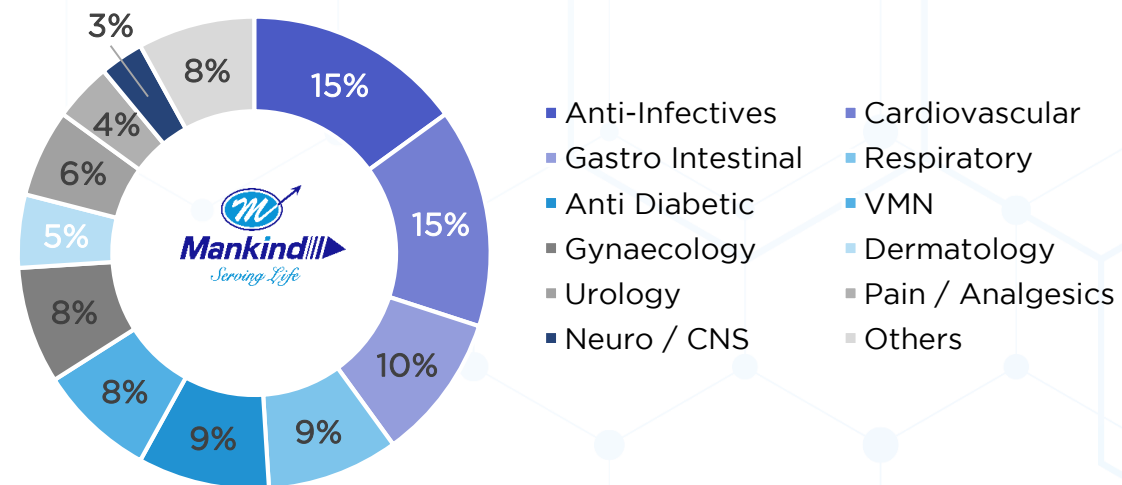
- Outperformance of 1.9x and 2.6x to IPM in Cardiac and Anti-Diabetic respectively leading to an all time high market share for both the therapies in Q4
- In-licensed Symbicort from Astra Zeneca to further strengthen our Inhalation portfolio in Q4
- Curated launches in FY24 across Chronic therapies – SGLTD-Trio, Juslina, Arnisac, Nobeglar, Thyroned, and Ipralungs etc.
- Mankind Chronic share in Metro & Class 1 increased from 51% to 55% (~70% for IPM) from FY20 to FY24

Q4FY24 Business Update

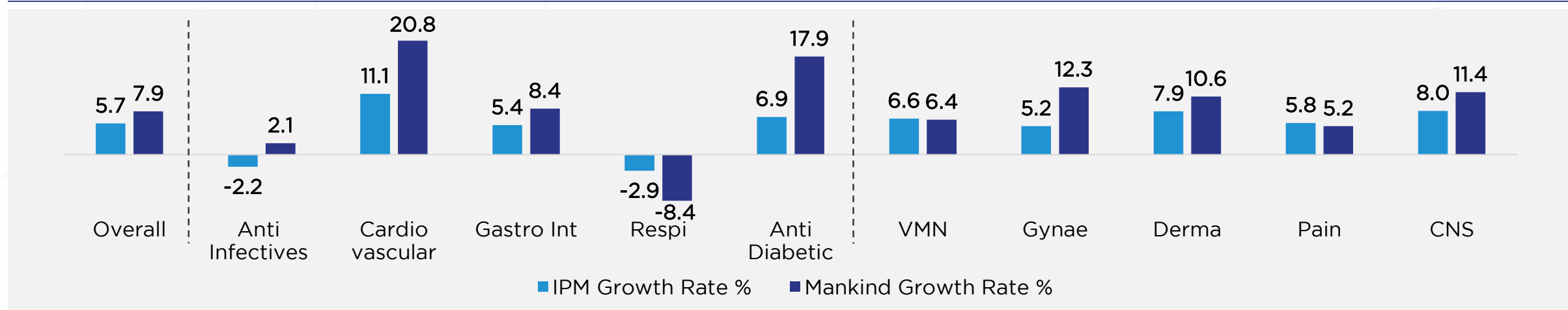
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q4FY24)	FY 20-24 CAGR	
		Mankind	IPM
Chronic therapies		15%	11%
Cardiovascular	4	18%	11%
Anti Diabetic	4	16%	7%
Acute therapies		11%	9%
Anti-Infectives	4	11%	7%
Gastro Int	6	10%	11%
Respiratory	6	11%	10%
Overall	2	12%	9%

Q4FY24 - Sales Mix representing Diversified Therapy Presence

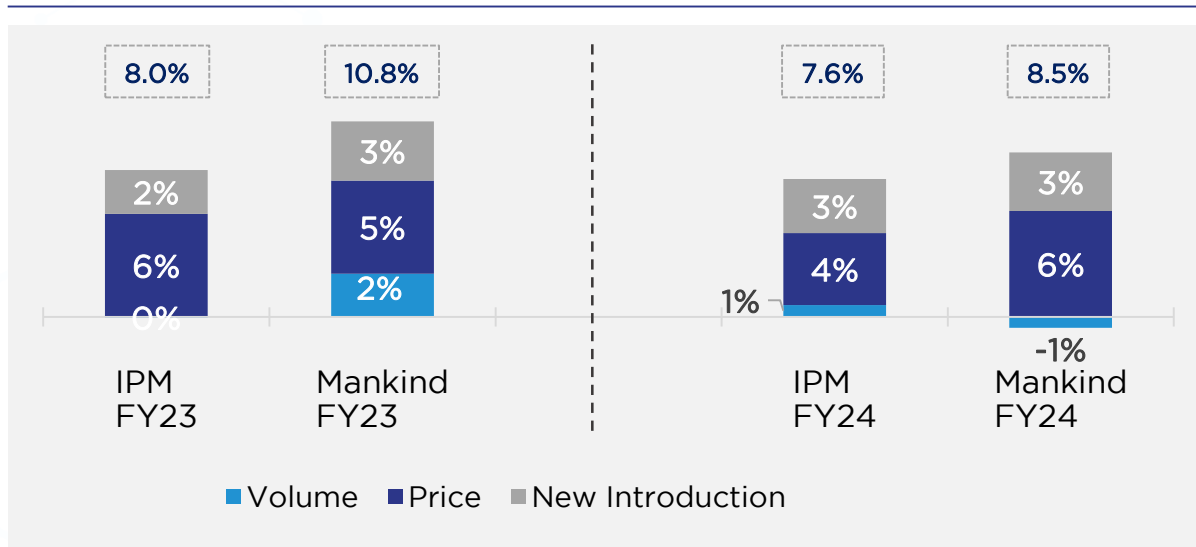


Q4FY24 – Significant outperformance in key therapies (Cardio, Anti-diabetic, Anti-infective)

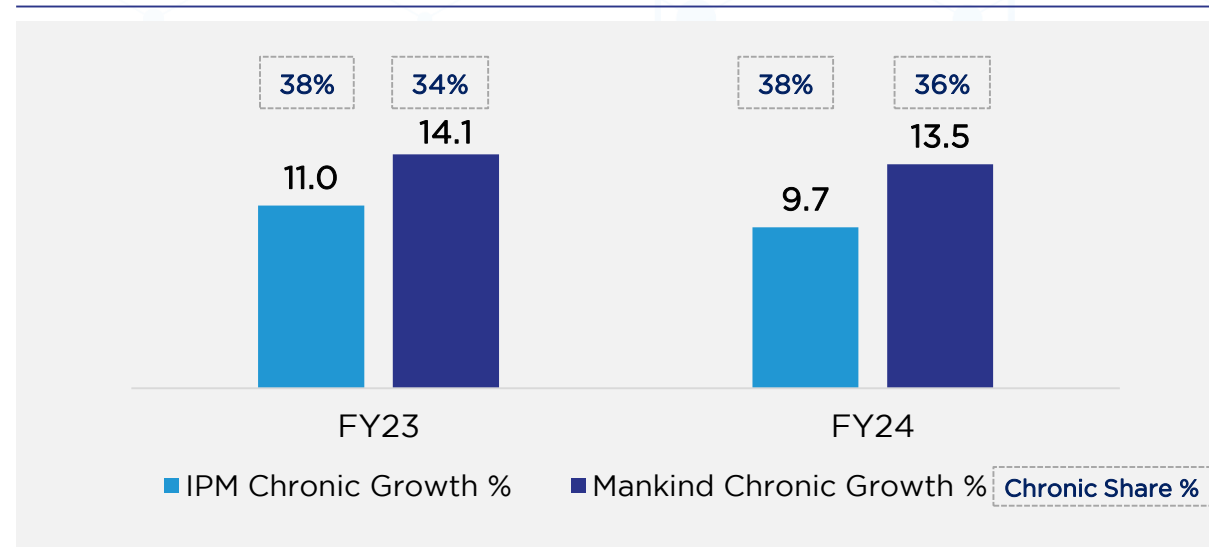


FY24 Business Update

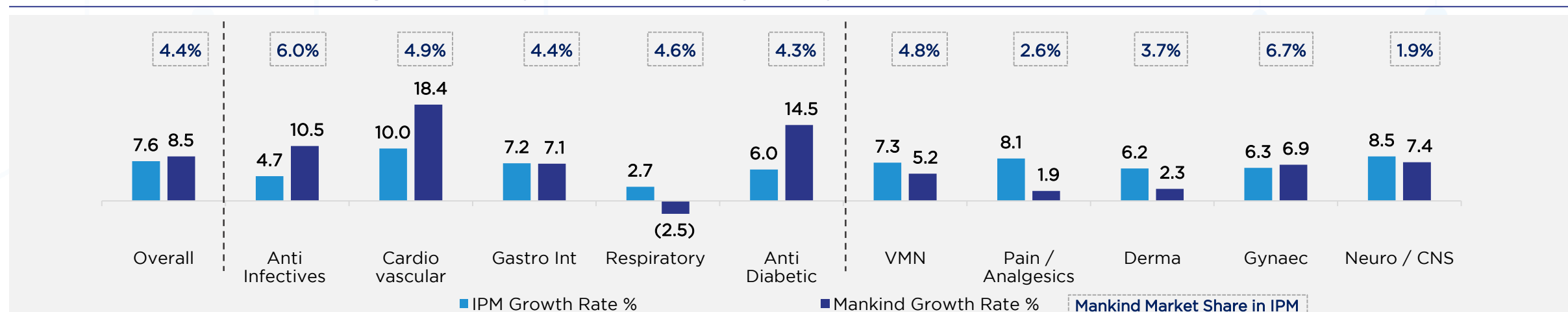
Continued outperformance to IPM



1.4x outperformance to IPM chronic in FY24



FY24 - Significant outperformance in key therapies (Cardio, Anti-diabetic, Anti-infective)



Consistently Built and Scaled Brands

Brand Families	FY 20	FY 24	Growth
> INR 50 Crore	29	40	1.4x
> INR 100 Crore	13	23	1.8x
> INR 200 Crore	7	11	1.6x

New Brands¹ added in FY24 >INR 50 Cr

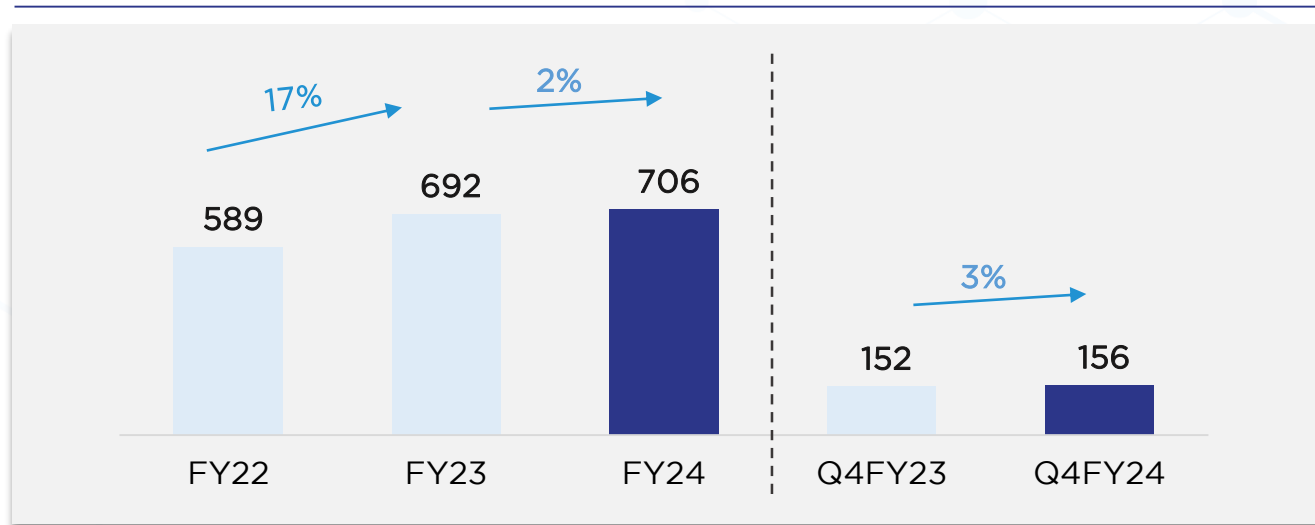


New Brands¹ added in FY24 >INR 100 Cr



INR 100+ crore brands families have increased from 13 in FY20 to 20 in FY23 and further increased to 23 in FY24

Consumer Healthcare Segment Revenue (INR Crore)



- Consumer Healthcare segment has showed recovery during the quarter although remained muted during the year FY24 due to
 - initiatives taken during the year 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 primarily driven by increasing presence in Modern Trade, E-commerce and Q-Commerce channels
- Further diversified consumer healthcare by launching Nimulid under the Pain Management category, and self diagnostics kit for UTI, Male Infertility, Dengue, Menopause under the brand umbrella “Rapid News”
- Focus on further strengthening our key brands like Manforce, Gas-O-Fast and Prega News® through premiumisation, and line-extensions

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

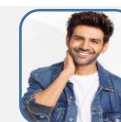
Corporate Brand Ambassadors



Dominant Brands



Consumer Healthcare Brand Ambassadors



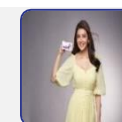
Kartik Aaryan



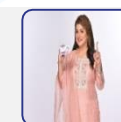
Sunny Leone



Anushka
Sharma



Kajal
Aggarwal



Srabanti
Chatterjee



Paresh Rawal &
Neena Gupta



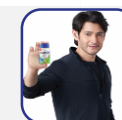
Brahmana
ndam



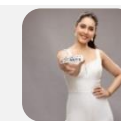
Biswanath
Basu



Ranveer Singh



Mahesh Babu



Rashi Khanna

...With Targeted Marketing Initiatives

MANforce
Condoms



Continues to leverage on #ApnePartnerSePucho Campaign via outdoor media; OOH along with Digital channel



Valentine's day - Various campaigns to emphasize thought of being #PyarMeinHigh



Launched Epic ThinX - Thinnest condom under the Premium category

Prega News
Means Good News



Created "Pregapoints" with entire range of Pregarnews right from pre pregnancy to during to post



New video campaign titled #SheCanCarryBoth on Women's Day highlighting graceful balance between professional and personal responsibilities



Newspaper ads for Ovanews to raise awareness for utilization of ovulation kits



Views - 34M



Shares - 41K+



VTR - 47%

...With Targeted Marketing Initiatives



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



Sampling activities conducted during festive
season across few states



Campaign targeting asli jeera to cure acidity



Continue to leverage celebrity
endorsement across all media platforms
with focus on HealthOK being 100%
vegetarian



Broadcasted celebrity TVC
across various platforms



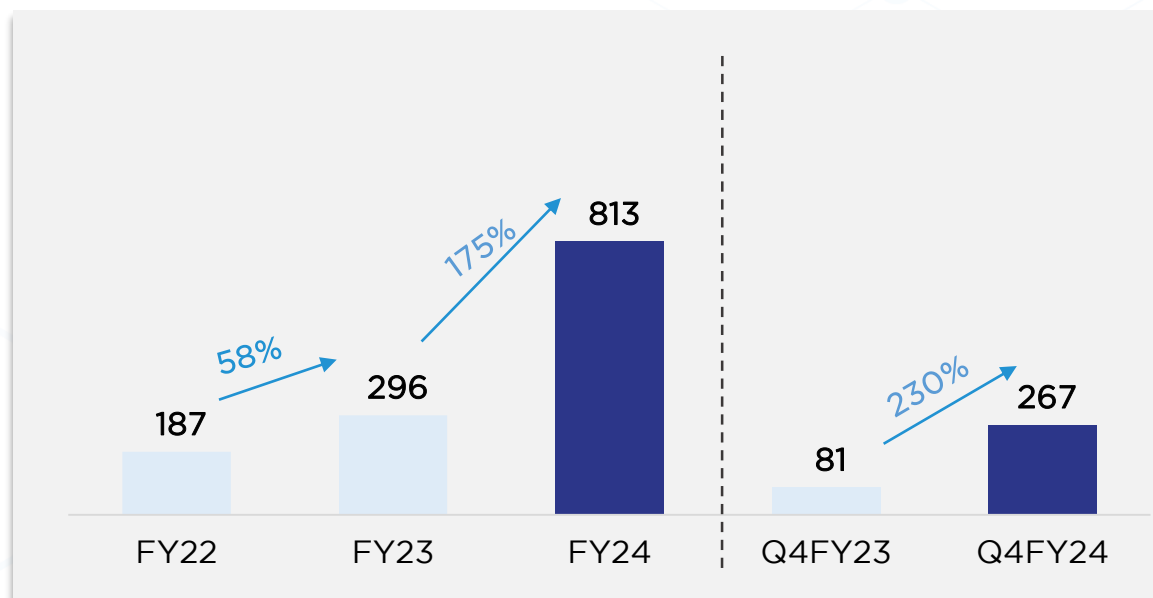
Launch of new Vegetarian
campaign for HealthOK
tablets specifically for
vegetarian population



Participated at various
Marathons to create
awareness among consumer
to lead a fit & healthy lifestyle

Exports Business Update

Revenue from Exports (INR Crore)



- Exports business witnessed a growth of 230% YoY in Q4FY24 and 29% QoQ, aided by one-off opportunities in the US
- During the quarter, we have launched 4 new products in US taking the total launched products to 39
- In addition to USA, the company is exporting to many countries including Bangladesh, Sri-Lanka, Nepal, Yemen etc.



Additional Information



Key Performance Indicators (as per ICDR Requirement post IPO)

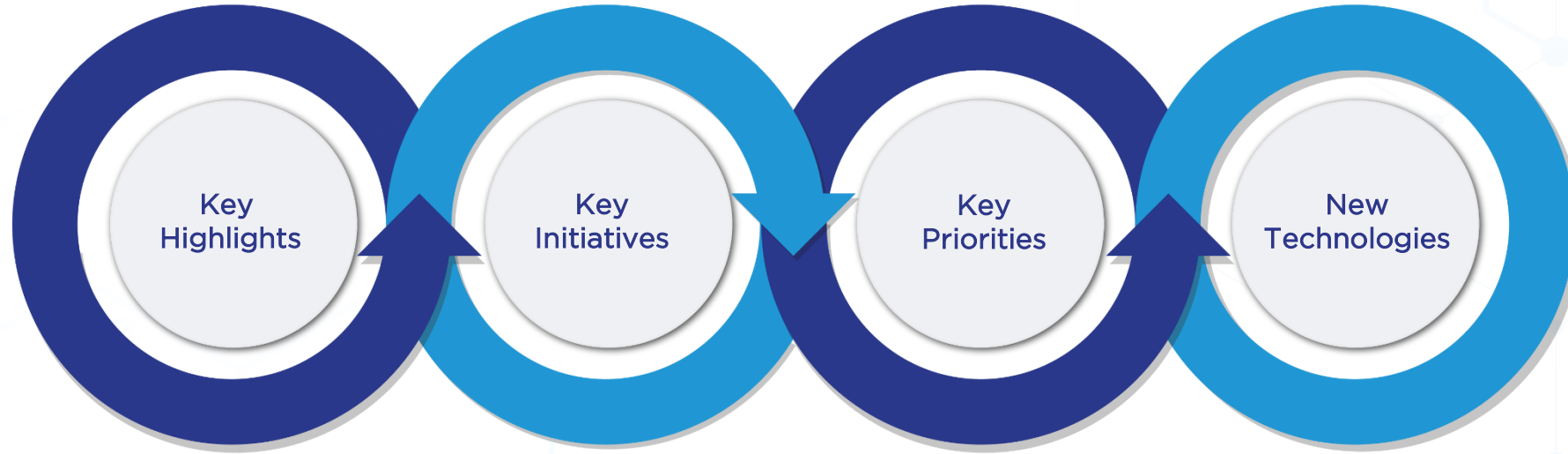
	FY22	FY23	Q4FY23	Q4FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	96.07%	89.06%
EBITDA* (INR Million)	20,038.00	19,130.61	4,194.51	5,935.18
EBITDA Margin (%)	25.75%	21.86%	20.43%	24.31%
RoCE %*	25.50%	20.24%	20.24%	21.98%
Net Working Capital Days*	49	50	50	41

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 (FY24)



Key Highlights

- 85% reduction in CO2 emissions as compared to FY23.*
- 100% & 72.3% generated Hazardous waste sent for coprocessing from Sikkim unit and all 3 Poanta units respectively.
- 45% (66,051 KL) of Treated waste water recycled
- 2.4% of solar energy generated in FY24
- 100% (8,008 MT) of the targeted post-consumer plastic waste collected & sent for recycling.
- Sikkim Site certified for ISO 14001 & 45001.

Key Initiatives

- 20.6% reduction in Ground water intake per million nos of tablets.
- Assessment completed for 57% of critical & Strategic suppliers based on value.

Key Priorities

- Consistent reduction in CO2 emission to achieve Carbon Neutrality by 2030.
- Improving Risk Mitigation measures across all manufacturing units & Warehouses.

New Technologies

- Bio-assay system commissioned at unit 1 in Ponta Sahib to ensure 100% aquatic life survival.
- Anaerobic waste water treatment is introduced at Udaipur Site as a part of total treatment.
- Digitization of EHS & Sustainability activities



Best Safety Practices-
British Safety Council award
for Unit-3



RP certificates of 89% & 100%
for Himachal & Sikkim
respectively from State
electricity Boards



Zero Reportable Lost Time
accidents across all
manufacturing units

#Standalone of Mankind Pharma Ltd (Udaipur Plant details not considered as plant was not commissioned in FY'23)

*Energy Conservation measures adopted at factories; Renewable fuel & power emission factor revised based on Source Document as well as Renewable Power (RP) Certificate issued by state electricity boards, 1% T&D Losses excluded

Environment*



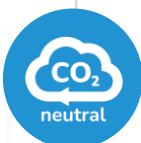
Plastic Neutral in FY24**



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



Implementation of Wild life Conservation plan for 2 nos 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.



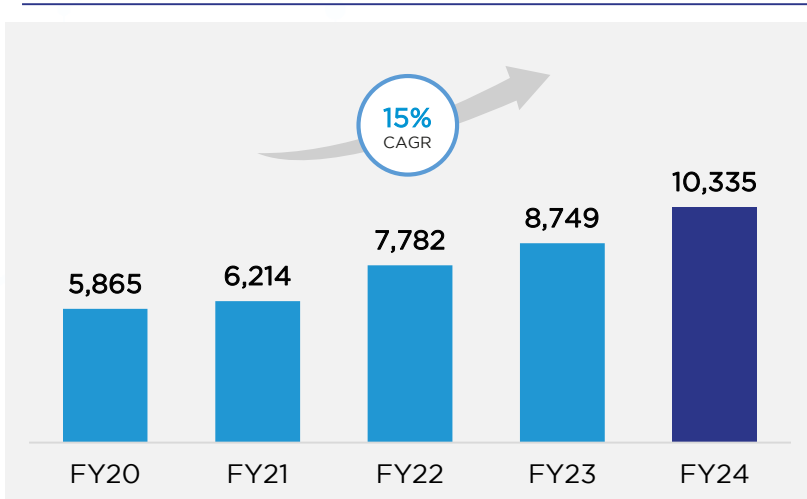
Highest standards of compliance and ethics backed by robust corporate governance

*Mankind Standalone Units

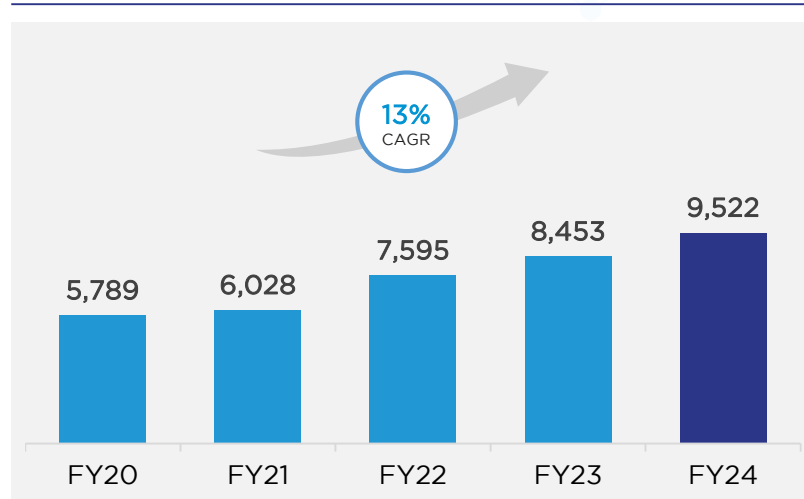
**Certificate received from co-processing / recycling agencies. Awaiting upload on CPCB website by agencies to get the credits of confirmation from CPCB

Financials - Steady growth trajectory

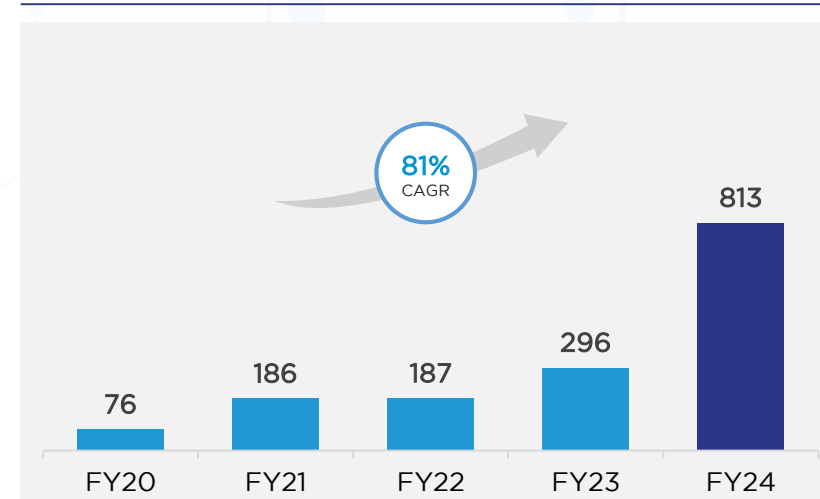
Revenue (INR Cr)



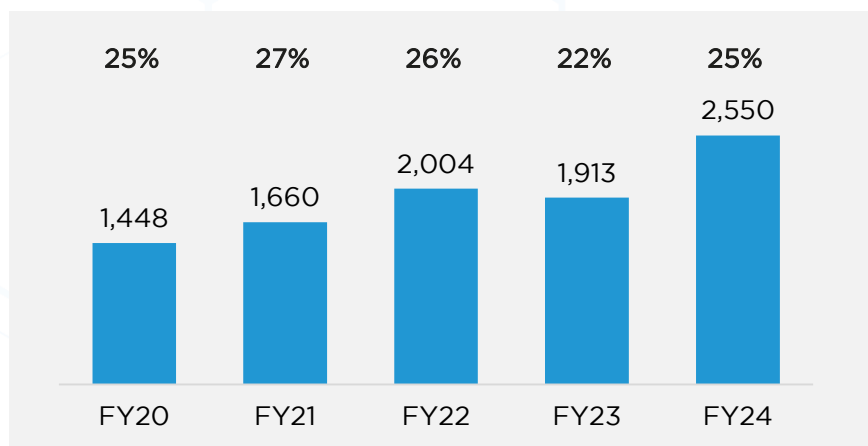
Strong Growth in Domestic Revenue



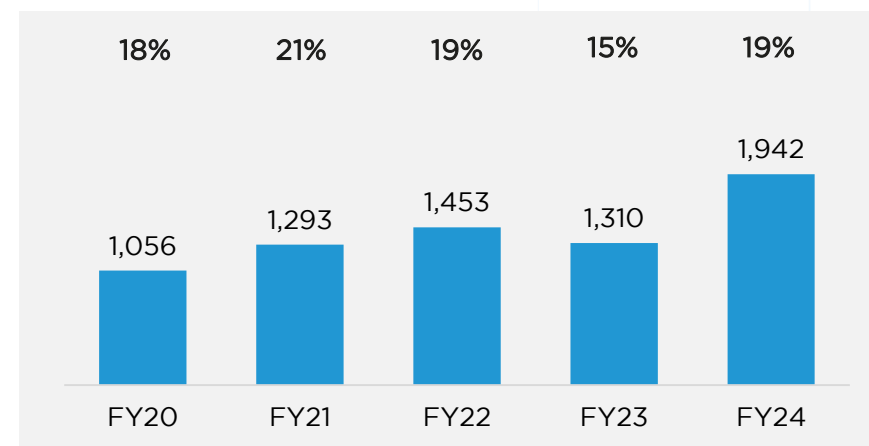
Revenue from Exports (INR crore)



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

Sales Mix Trends

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0	15.3
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8	13.9
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8	10.5
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5	8.5
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0	4.7
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2	8.6
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5	8.4
DERMA	9.1	9.0	8.4	8.6	7.4	6.1	5.8
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7	7.6
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6	2.6

Awards & Accolades FY24

The Economic Times Award 2023
Entrepreneur Of The Year



1st Pharma Company which
Bagged Gold - imeXi 2023



International Safety Award to Unit 3
from British Safety Council



Gold & Platinum Category Award at
National SMED Competition by CII



SJL Team clinches GOLD at
the 16th CII Summit in Delhi



Excellence in Manufacturing
Process of the Year Award



Sikkim Plant Wins Excellence
Award at NCQC-2024



11th Global Safety Summit, Environment
Award Large Sector - pharmaceutical
Sector Sikkim



The Champions' & Challenger's
Trophy 2023 sikkim



Winner of 12th Annual Kaizen
Congress, India 2023



Mankind Pharma wins good
health brand award



Mankind Pharma clinches
best of Bharat award



e4m Pride of India Brands -
The Best of North' Award

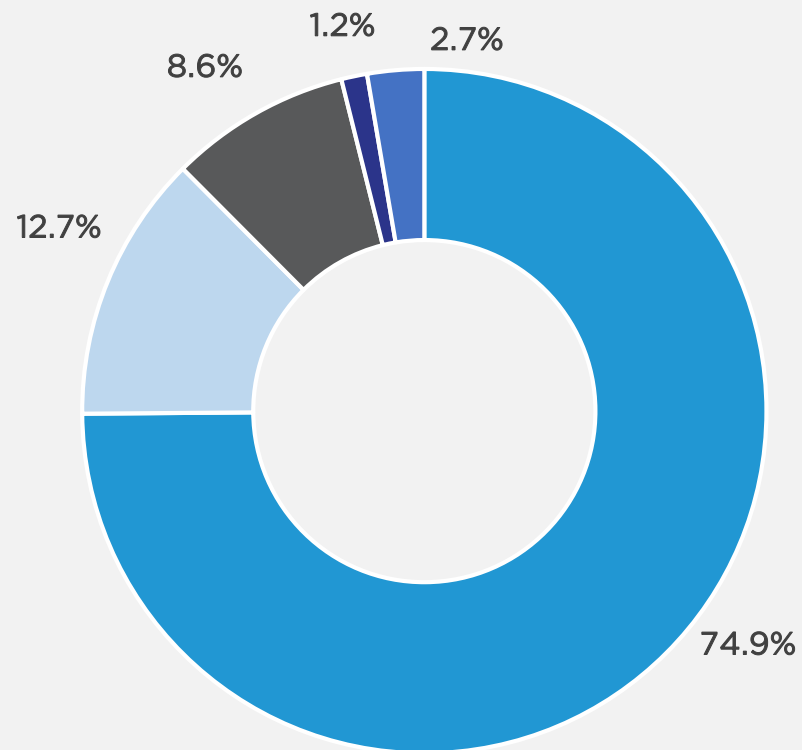


Most Innovative Green
Healthcare Company





Shareholding Pattern



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

Shareholding Pattern as on 31st March, 2024
* Share Price of. INR 2,301 from NSE as on 29th March, 2024

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	92,165
% Free Float	25.1
Free Float Market Cap. (INR Crore)	23,152
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals



Q4 & FY24 Earnings Call Details

Date	16 May, 2024
Time	12:00 PM IST
Dial – In Details	
Universal Access Numbers	+91 22 6280 1260 / +91 22 7115 8197
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7579434&linkSecurityString=2edfe693d4

- **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:

Abhishek Agarwal
Investor Relations – 011 – 46846700 Ext. 3532
Investor.relations@mankindpharma.com

