

# MANKIND PHARMA LIMITED

## INVESTOR PRESENTATION -

### Key Credit Highlights

Sep'24





# 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.

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## Key Credit Highlights

- Consistent outperformance with financial prudence
- Uniquely positioned in high growth domestic market
- Highly diversified business with multiple derisking levers in place
- State-of-the-art manufacturing and R&D capabilities
- Robust Corporate Governance

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## Appendix

- Q1 FY25 - P&L Highlights
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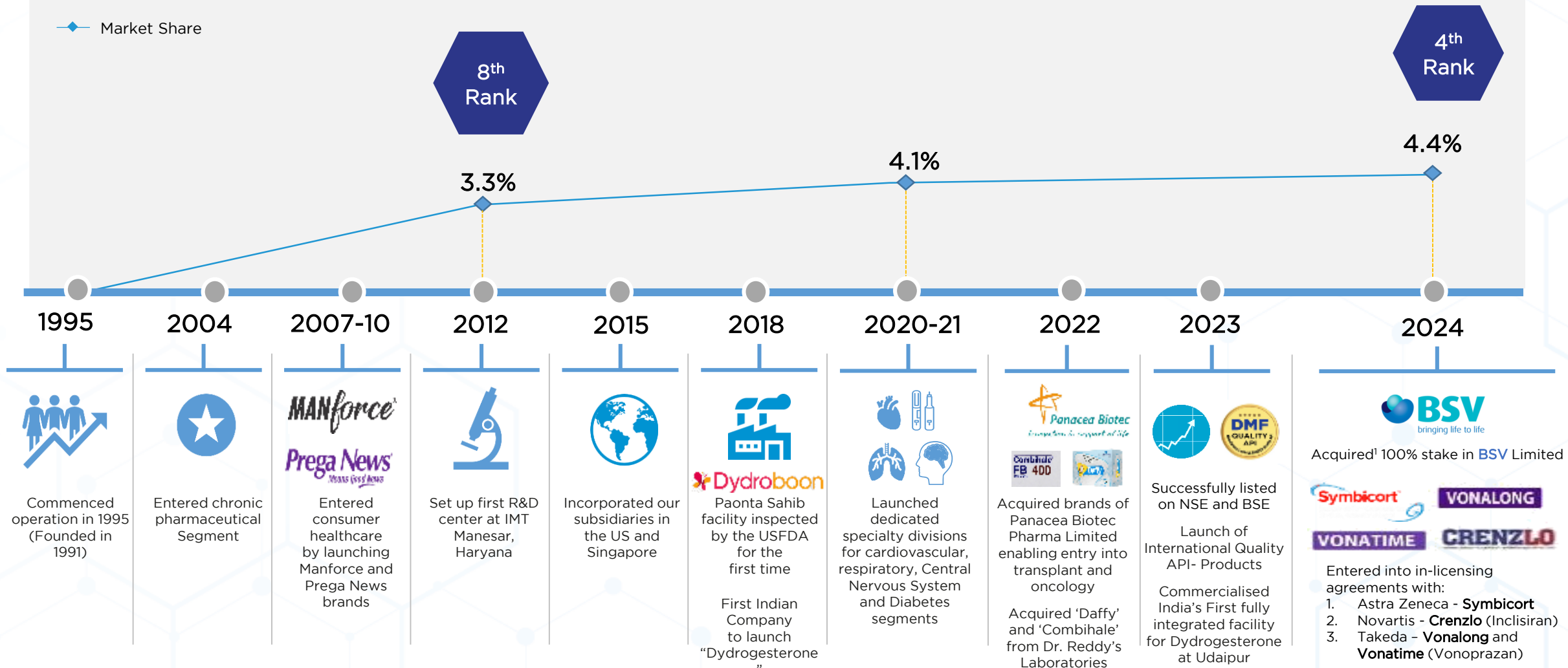




## Company Overview

# Mankind Pharma – History and Key Milestones

## Sustained Improvement in Domestic Formulations Market Share and Ranking

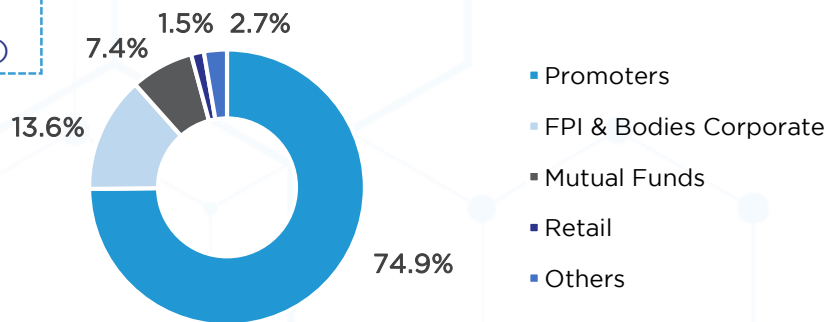


Mankind has Primarily Grown Organically and is the Youngest amongst the Top 5 Pharmaceutical Companies in India in terms of Domestic Sales in FY24.

# Mankind Pharma – at a Glance

- Commenced operations in 1995, Mankind Pharma Limited is **India's 4th largest pharmaceutical company** by domestic sales, and **2<sup>nd</sup> largest** in terms of sales volume
- The company is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations and consumer healthcare products:
  - Pharmaceuticals** – Portfolio catering to 10+ acute & chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, VMN, respiratory, etc.
  - Consumer Healthcare (Forayed in 2007)** – Several differentiated brands in condoms, pregnancy detection, antacid powders, vitamin and mineral supplements, oral contraceptives, anti-acne preparations categories, etc.
- Market Leading Presence:**
  - #1 rank in prescriptions** over the last 7 years;
  - >2x avg. volume growth** vs IPM (FY18-24);
  - 4 consumer healthcare brands ranked **#1** in their respective categories
- Expansive Distribution Network** – One of the largest field force of 16,000+ catering to 5+ lakh doctors

## Shareholding Pattern (30 June'24)



## Business Snapshot (FY24)

**INR 10,335 Cr**  
Revenue

**INR 2,550 Cr**  
EBITDA

**24.7%**  
EBITDA Margin

**18.5%**  
Revenue CAGR  
FY21-24

**15.4%**  
EBITDA CAGR  
FY 21-24

**92%**  
Domestic  
Revenue

**Nil / INR 3,260 Cr**  
Net Debt / Cash

**23**  
Brand families<sup>3</sup> worth  
INR 100 Cr+

**30+**  
Manufacturing  
and R&D facilities

**~INR 99,100 Cr**  
Market Cap<sup>1</sup>

**>80%**  
CFO/ EBITDA ratio  
(FY24)

**AA+**  
Credit Rating  
(CRISIL/ICRA)

**18.8%**  
PAT Margin

**34.0%**  
ROCE<sup>2</sup>

**28.9%**  
ROE<sup>2</sup>

# Execution Excellence led by Core Competencies



## Execution Excellence driven by people-centric culture

Consistently outperform  
the industry by **1.3 - 1.5x**

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

Scaled up **23** brand families  
over **INR 100 Cr** in less than  
3 decades

Consistent **strong financial**  
performance keeping  
corporate governance as  
our top priority



## Quality

### Focus on Quality

**75%** in-house  
manufacturing to ensure  
the highest quality  
throughout our value chain

Launched **160+** SKUs  
having DMF grade API in  
India

Developed Dydroboon **in-house**  
offering world class  
quality product for  
Dydrogesterone



## Affordability

### Volume-led Growth driven by Affordability

**Affordable** products  
across portfolio

**150 Crores+** medicine  
strips sold in FY24

**#2 rank** by covered  
market volume



## Accessibility

### Expanding reach through Deeper Penetration

**16,000+** Field Force  
**13,000+** Stockists  
**5,00,000+** Doctors

**Diverse** business portfolio -  
Consumer Healthcare, Agritech,  
Ayurveda, among others

**Deepest** coverage in  
remotest part of the  
country

Focus on increasing  
**Prescription** share



## Disruption Led Growth Journey

Creating High Entry Barrier



### 1. Bottoms-up approach

- 16,000+ Field Force
- 5 lakh+ doctor penetration
- 47% from Tier II - VI and rural areas



### 2. Brand Mankind

Forayed into Consumer Healthcare business to establish brand Mankind



### 3. Chronic Share

Chronic share increased from 1% in 2004 to 37% in Q1FY25



### 4. Expansion to DMs and KOLs

- Launched 10+ new specialty divisions
- 160+ DMF grade products in India
- 1<sup>st</sup> Indian company to launch **Dydrogesterone**
- In-licensed super specialty brands

Acquired Panacea portfolio



### 5. Innovative products for super Specialty

Acquired<sup>1</sup> BSV with a complex high entry barrier portfolio



# 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 (160+ SKUs launched till date)



Expand from **mass market and consumer healthcare** to **specialty chronic** and **super specialty high entry barrier businesses**



**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



**Grow consumer healthcare business** through line extensions, new launches, and premiumization, by leveraging existing brand equity, additional distribution models, Rx to OTx to OTC



**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



## Acquisition Overview & Rationale



# Transaction Overview

## Transaction Summary

|                       |   |
|-----------------------|---|
| BSV Overview          | <ul style="list-style-type: none"><li>BSV is a Leading Branded Specialty Pharma Platform in Women's Health and Critical care with huge opportunity in both India and International Markets</li></ul>  |
| Transaction Details   | <ul style="list-style-type: none"><li>Mankind to acquire<sup>1</sup> 100% stake in BSV</li><li>Enterprise value of approx. INR 13,630 Cr</li><li>Translates to 22x-23x EBITDA FY25E</li><li>Expected synergy benefits ranging from Rs 50 - 100 Cr over 12 to 24 months</li><li>Translates to 17x-18x EBITDA FY26E</li></ul> |
| Transaction Funding   | <ul style="list-style-type: none"><li>To be funded through internal accruals and a mix of debt and equity</li><li>Net debt / EBITDA to be not more than 2x by FY26E</li></ul>   |
| Impact on Financials  | <ul style="list-style-type: none"><li>2<sup>nd</sup> full year onwards - EPS accretive</li><li>Expect strong sustained double digit top line growth and adjusted EBITDA margin of 30%+</li></ul>  |
| Transaction Timelines | <ul style="list-style-type: none"><li>Definitive agreements signed; Transaction expected to close in 3-4 months</li></ul>   |

## BSV's Acquisition is in-line with our Stated Acquisition Thesis



High Entry Barrier  
Portfolio



R&D  
Specialty Tech  
Platform



Complementary  
Portfolio



EBITDA Margin  
Accretive



Net debt/  
EBITDA  
<2x by FY26



Unlock Synergies

# BSV: At a Glance

## BSV: Full Coverage in Women Healthcare

### Big Domestic Brands<sup>1</sup>

INR 100cr+: 1  
INR 50-100cr: 3  
INR 25-50cr: 8

### World's 1st & Only

Anti Rho(D) Recombinant Antibody  
**India's 1st**  
Anti thymocyte Ig, r-FSH, High Pure HMG and r-HCG

### Fast Growing & Comprehensive Fertility Portfolio

**76% | 55%**

Women's Health sales in  
Domestic | Overall in FY24

**21%**

Sales CAGR<sup>2</sup>

**23% | 28%**

Reported EBITDA Margin | Adj. EBITDA  
Margin<sup>3</sup> in FY24

## Focused Therapy Presence



Women's  
Health

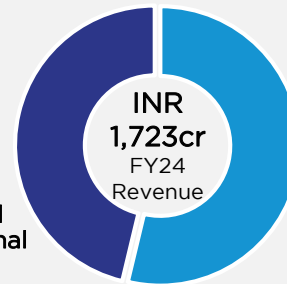


Fertility



Critical  
Care

Branded  
International  
46%



India  
54%

## Differentiated Tech Platforms



Recombinant Tech  
and Niche Biologics



Created by LUTFIGANIAL

Complex Delivery  
Systems



Immunoglobulins

Specialized pharma player shaping the Women Health and Fertility therapies in India and Emerging Markets

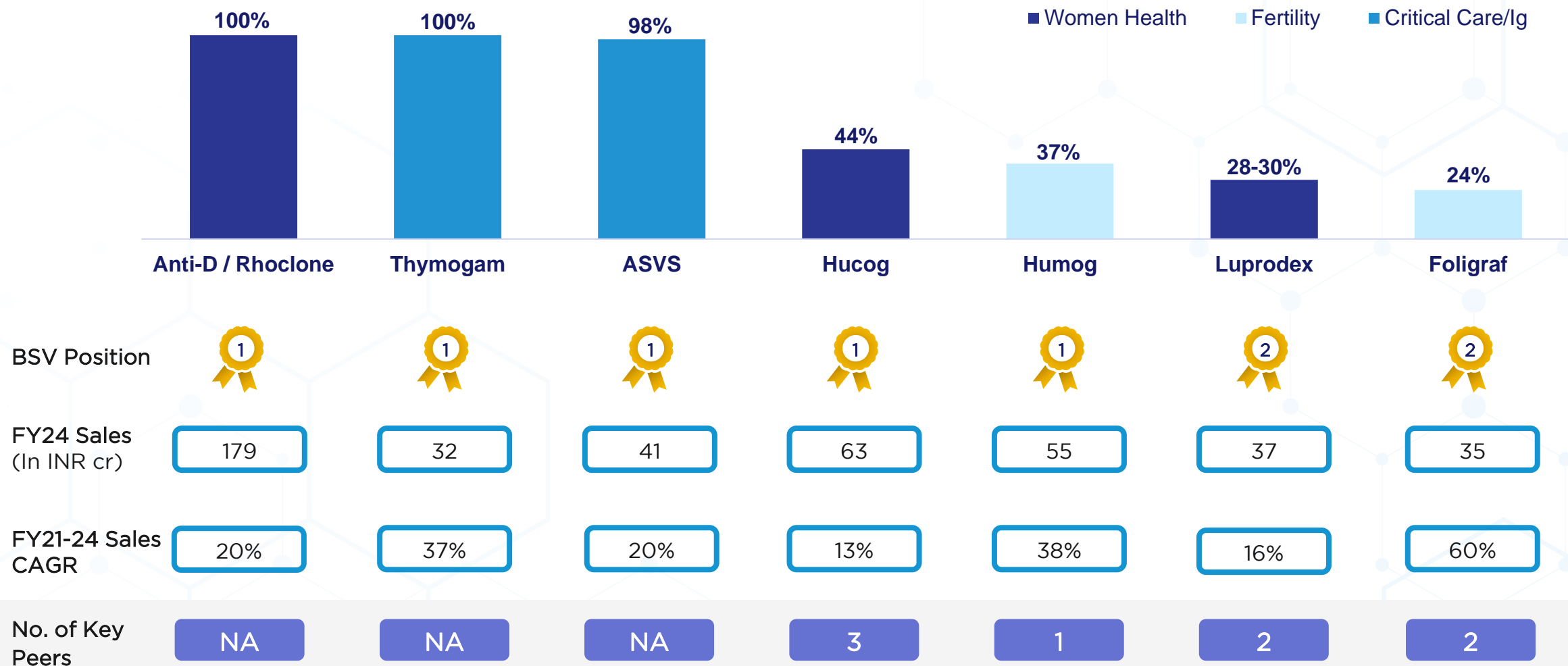
#### Notes:

- Brands classified on the basis of India sales in FY24
- Sales CAGR is for the period FY21-24 where-in revenues are pro forma for acquisitions and adjusted for discontinued products and Covid-19
- EBITDA adjusted for acquisition/exit related cost, ESAR and other one-time expenses in FY24



# High Entry Barrier Portfolio - Limited Competition

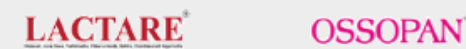
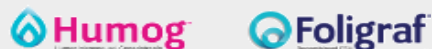
BSV Market Share – Domestic (FY24)





# BSV: Comprehensive Portfolio with Strong Moats in Fast-Growing Industry

## BSV: Full Coverage in Women Healthcare



Peer 1

Peer 2

Peer 3

Peer 4

Peer 5

Very Few  
Players Globally  
with  
an Exhaustive  
Fertility Drugs  
Portfolio (Incl.  
Recombinants)

### Gonadotropins

|               |                 |
|---------------|-----------------|
| u-FSH/HP FSH  | ✓               |
| u-HMG/HP HMG  | ✓               |
| u-HCG/HP HCG  | ✓               |
| r-FSH         | ✓               |
| r-HCG         | ✓               |
| Recombinant 1 | ✓ (In Pipeline) |
| Recombinant 2 | ✓ (In Pipeline) |
| Recombinant 3 | ✓ (In Pipeline) |

### GnRH Agonists

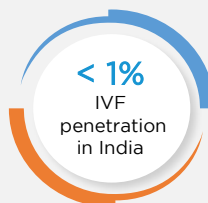
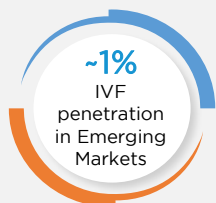
|             |   |
|-------------|---|
| Leuprorelin | ✓ |
| Goserelin   | ✓ |
| Triptorelin | ✓ |

### GnRH Antagonists

|            |   |
|------------|---|
| Cetrorelix | ✓ |
| Ganirelix  | ✓ |
| Relugolix  | ✓ |
| Elagolix   | ✓ |

BSV is  
present in  
12 out of  
the 15  
molecules  
in the  
space

Strong Structural  
Industry Tailwinds



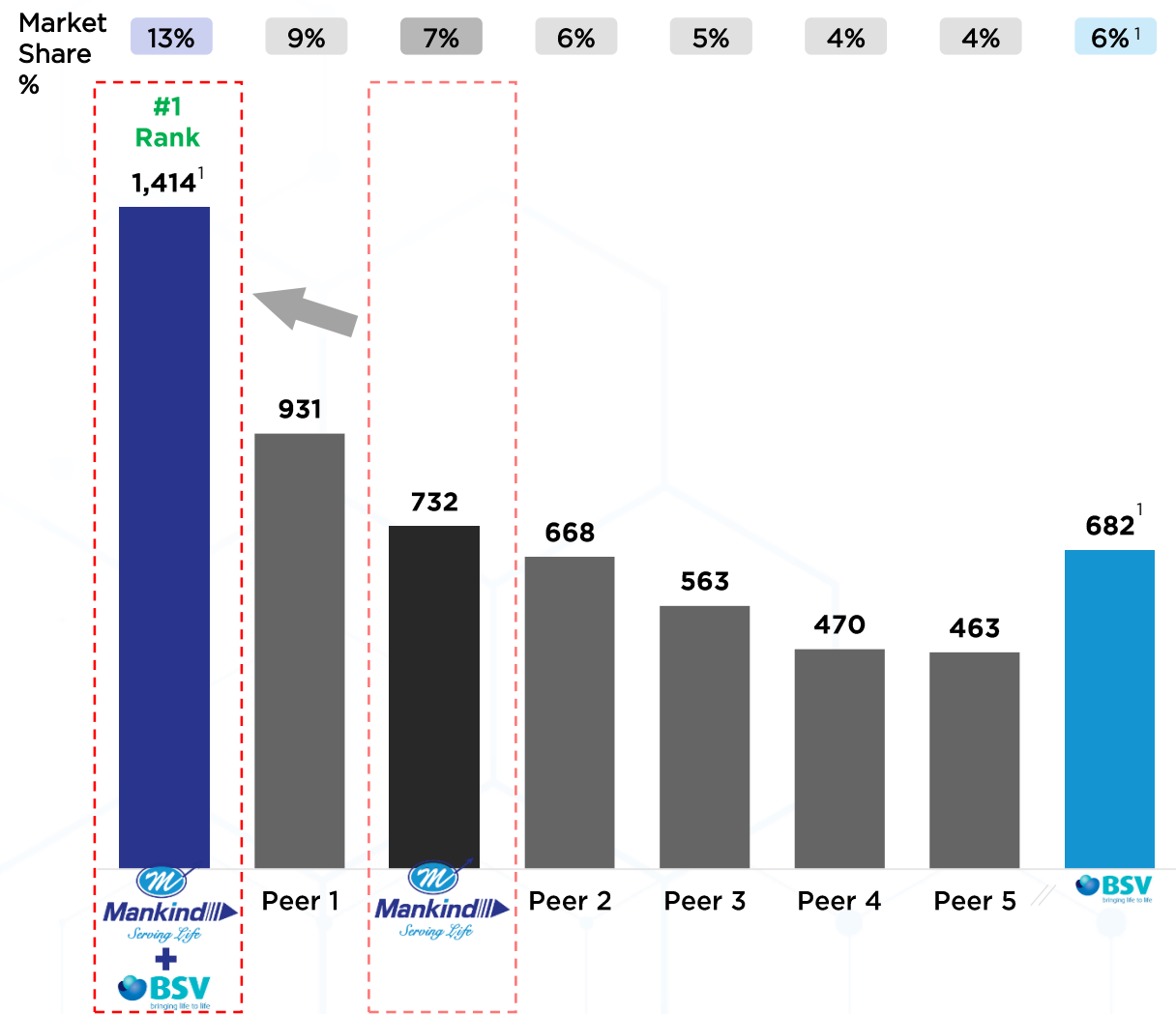
1 in 6 people experience  
infertility today

Global Infertility Drugs Market is \$6B  
and expected to Reach \$10B by 2027

Women's healthcare market is \$35B  
& expected to reach \$ 60B by 2030

# Leadership in WH (#1 in Gynae) Led by Complementary Portfolio

#1 Player in Indian Gynaecology Market (INR 10,858 cr)



Source: IQVIA last 12 months Mar-24 MAT sales; All numbers in INR crore



Notes:

1. BSV IQVIA product sales reclassified according to targeted therapeutic area of Women Health - Specialty, Rx and Fertility

Complementary Therapies<sup>2</sup>

| Select Therapies       | Mankind | BSV  |
|------------------------|---------|------|
| Women Health Rx        | ✓✓✓✓    | ✓✓   |
| Women Health Specialty | ✓✓✓     | ✓✓✓✓ |
| Critical Care          | ✓       | ✓✓   |
| Fertility              | ✓       | ✓✓✓  |
| Animal Bites           |         | ✓✓   |

Coverage Expansion

|                                  | Mankind   | BSV   |
|----------------------------------|---|---|
| Field-force                      | ~16K FF   | ~1.2K FF  |
| GP/CP Coverage                   | 100K  | 20K   |
| Gynac Coverage                   | 41K   | 28K   |
| Institutional Reach <sup>3</sup> |  |  |

Complementary portfolio and Mankind's significant reach to add value to BSV portfolio

2. Based on FY24 India sales

3. Basis state government & other govt. agency reach



# BSV: Specialty Branded Portfolio in International Markets

|                       |   |  |
|-----------------------|---|--|
| Revenues              | \$77m International Business Revenue <sup>1</sup><br>(FY21-24 Revenue CAGR - 25% in cc terms) |  |
| Geographic Spread     | 2 Home Markets Established -<br>Philippines and Malaysia                                      | <ul style="list-style-type: none"><li>• ASEAN</li><li>• LATAM</li><li>• MENA</li><li>• RCIS</li></ul>            |
| Brands and TA Focus   | Focused presence across<br>7 brand families   | Increasing focus on fertility  |
| S&M and Market Access | 260+ Field Force strength on-ground<br>across 15 countries                                    | 20 member medico-marketing team<br>(Complex portfolio with demand in<br>Hospital and Institutions trade channel) |
| Regulatory Excellence | Regulatory capabilities to enter<br>attractive EMs with higher regulatory barriers            |  |
| In-Licensing          | Expanded portfolio via in-licensing (25+ deals till date)                                     |  |

Scalable existing product basket with add-on filing potential in International Markets

# BSV's acquisition<sup>1</sup> to add super specialty portfolio

**Mankind Pharma Domestic**  
From mass market to consumer to specialty chronic

**Mass Market**  
(Acute/ Chronic / Semi Chronic)



**Specialty Chronic**  
(Cardio / Diabetes / 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





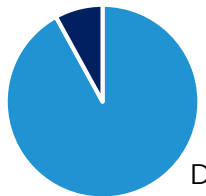
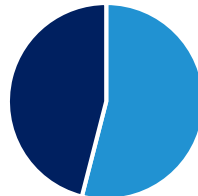
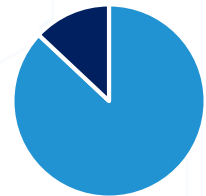
**Recombinants, Niche  
Biologics, Novel Delivery  
and Immunoglobulins**



**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**

# Sales Mix with Strong EBITDA Margins is Favorable for Mankind

| FY24<br>INR cr             |   | + |   | = | Pro-forma company  |
|----------------------------|--|---|--|---|--|
| Revenue<br>(y-o-y Growth)  | 10,335<br>+18%   |   | 1,723<br>+20%  |   | 12,058   |
| Revenue Mix %              | <p>International 8%</p>  <p>Domestic 92%</p> |   | <p>International 46%</p>  <p>Domestic 54%</p> |   | <p>International 13%</p>  <p>Domestic 87%</p> |
| Brand Families (>INR 50cr) | 40   |   | 10   |   | 50   |
| EBITDA                     | 2,550  |   | 489 <sup>1</sup>   |   | 3,039  |
| EBITDA Margin %            | 24.7%  |   | 28.4%  |   | 25.2%  |

1. EBITDA for BSV adjusted for acquisition/exit related cost, ESAR and other one-time expenses in FY24





## Key Credit Highlights

# Key Credit Highlights

Experienced Board of Directors leading with **transparency** and **accountability** and operating with integrity and ethics

Robust  
Corporate  
Governance

5

Consistent  
outperformance  
with financial  
prudence

1

Net cash of INR 3,747 Cr with consistent **CFO/EBITDA ratio in excess of 80%** as of Jun-24

State-of-the-art  
manufacturing  
and R&D  
capabilities

4

Consistent global **product quality** on back of **75% in-house, vertically integrated** manufacturing



Uniquely  
positioned in  
high growth  
domestic  
market

2

> **90%** revenue from domestic market & **23 brand families** having **100 Cr+** revenue in **just 29 years**

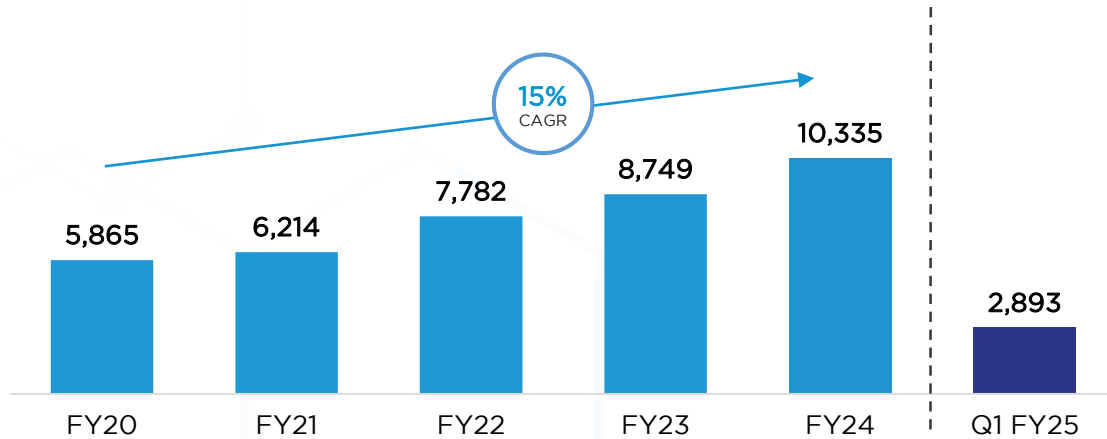
Highly  
diversified  
business with  
multiple  
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in place

3

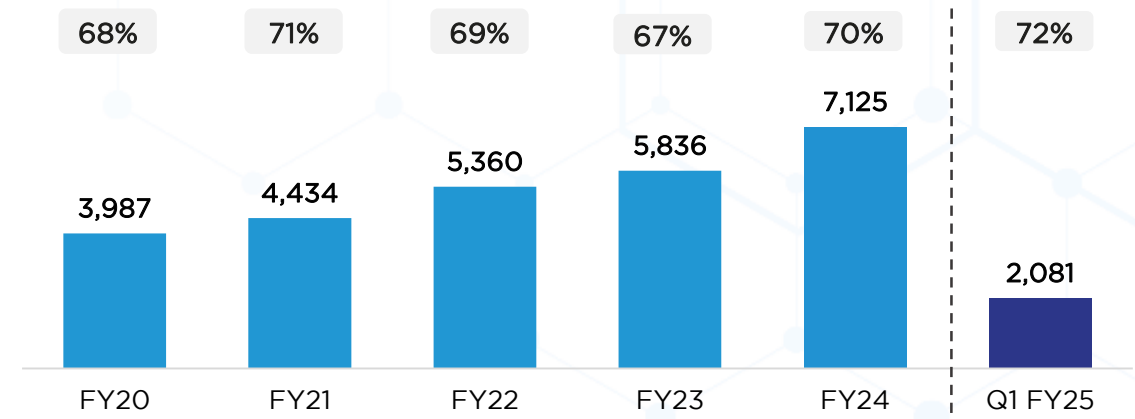
Expanding from **mass market** to **super specialty market** supported by increase in **chronic share (1% in FY04 to 36% in FY24)**

# Resilient and Profitable Growth Trajectory

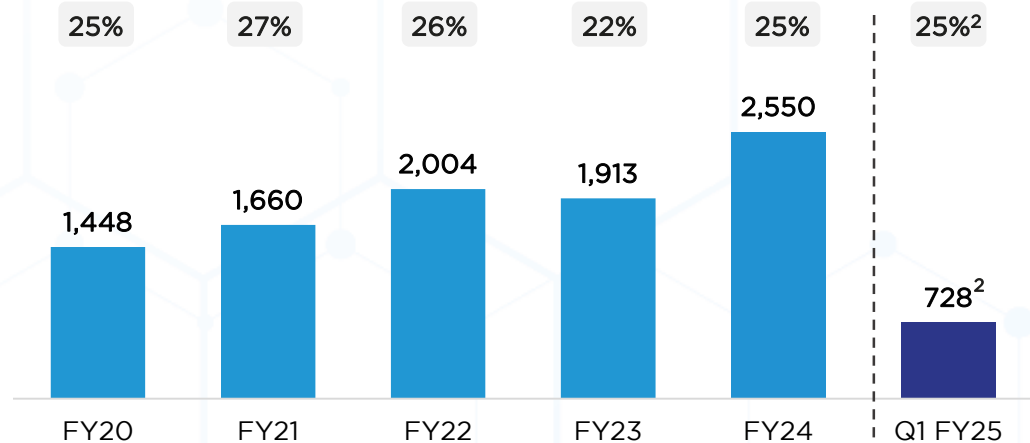
## Revenue (INR Cr.)



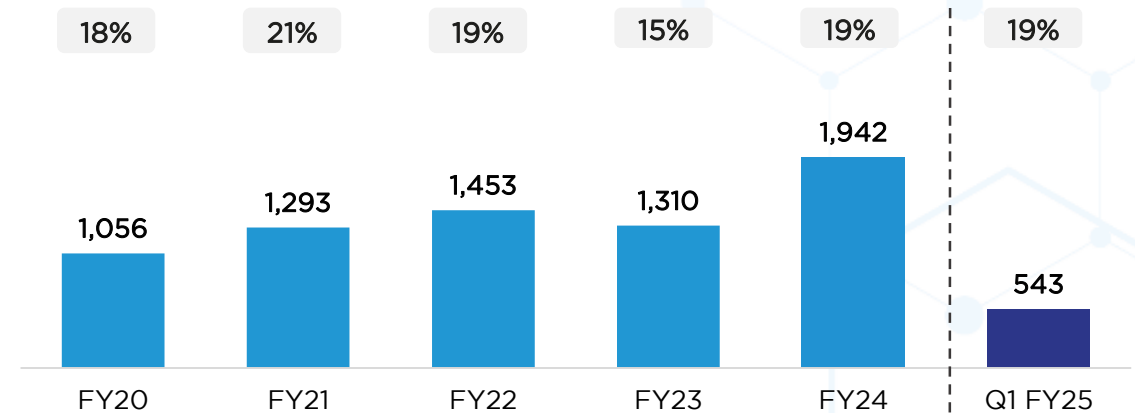
## Gross Margin (INR Cr.) and Margin %



## EBITDA (INR Cr.) and Margin %<sup>1</sup>

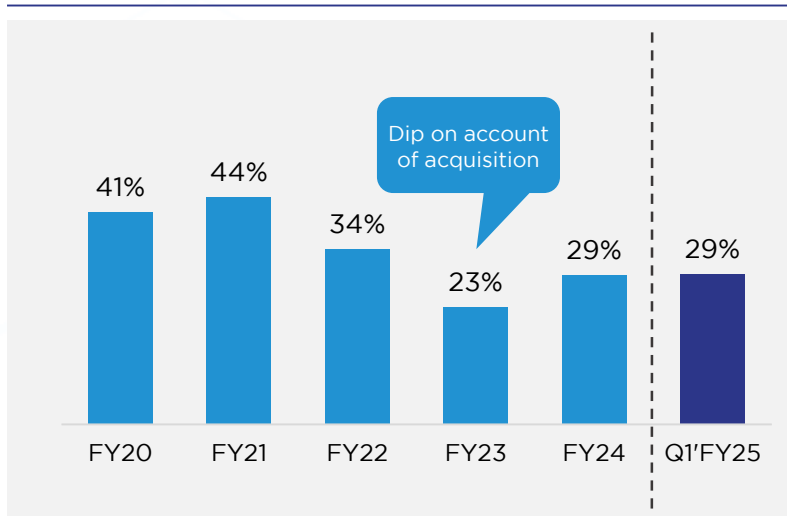


## PAT (INR Cr.) and Margin %

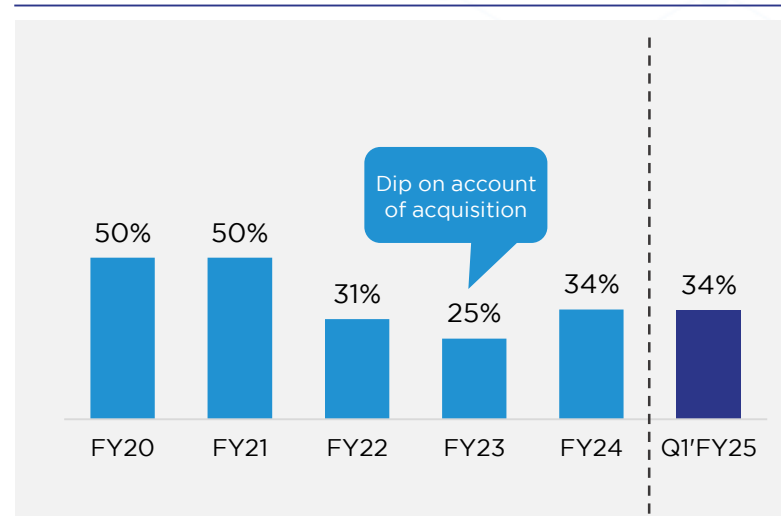


# ... And disciplined financial prudence ...

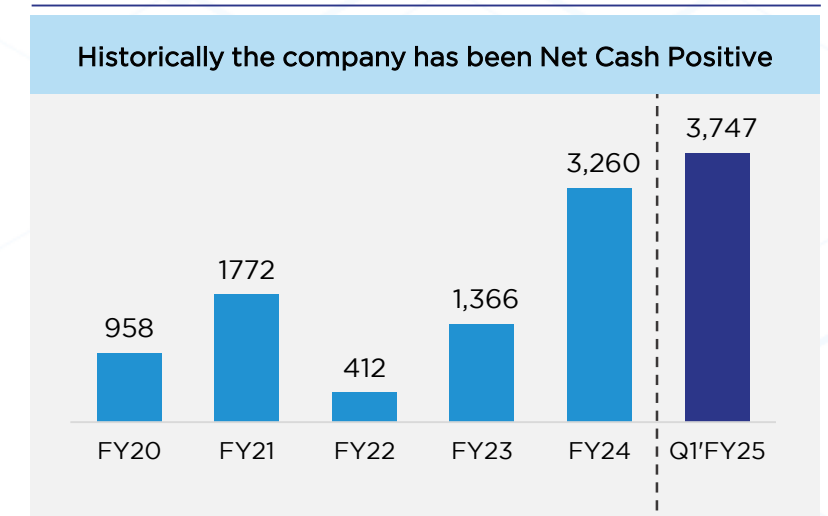
## ROE\*



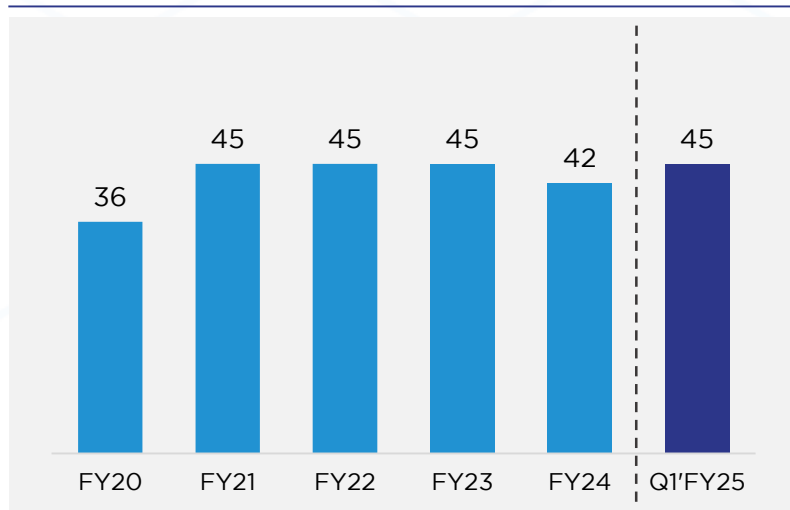
## ROCE\*



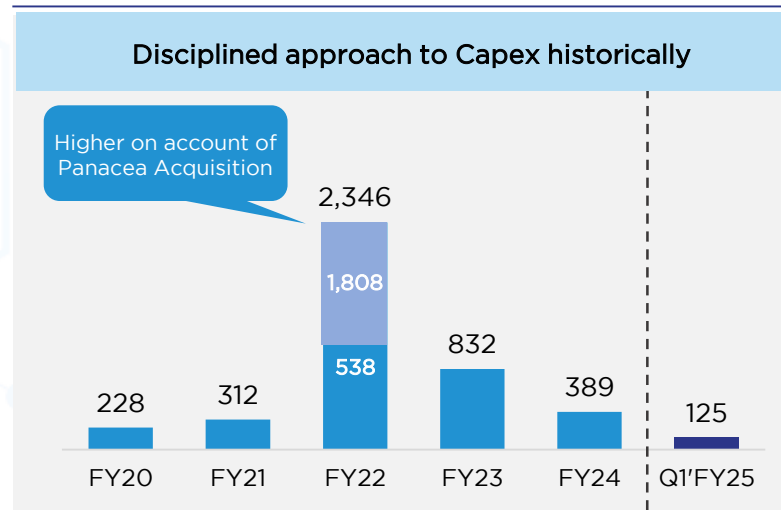
## Net Cash (INR crore)



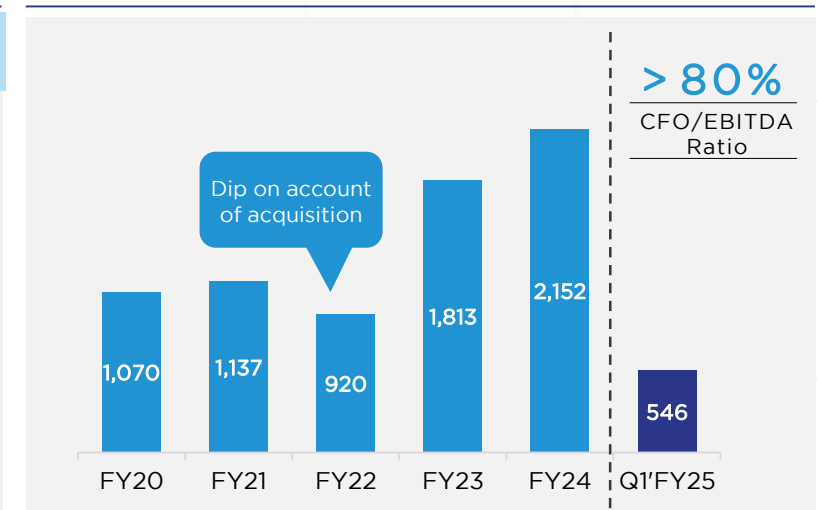
## Net Operating Working Capital Days



## Capex (INR Crore)

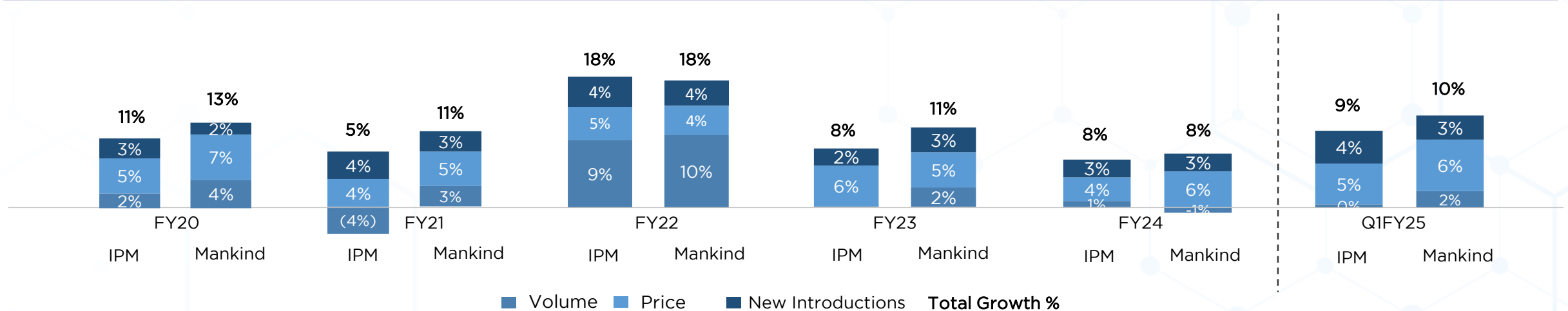


## Cash Flow from Operations (INR crore)

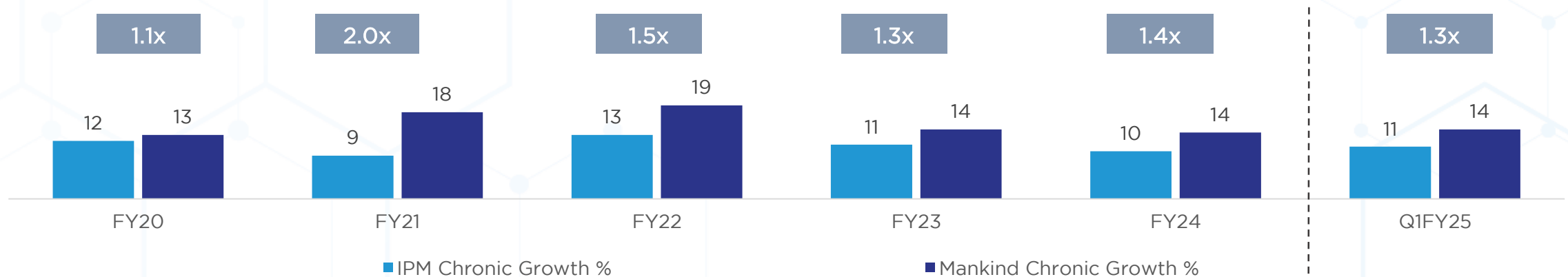


# ... while consistently outperforming the IPM and IPM Chronic...

## Continued outperformance to IPM driven by Volume Led Strategy



## ...including consistent outperformance to IPM Chronic....



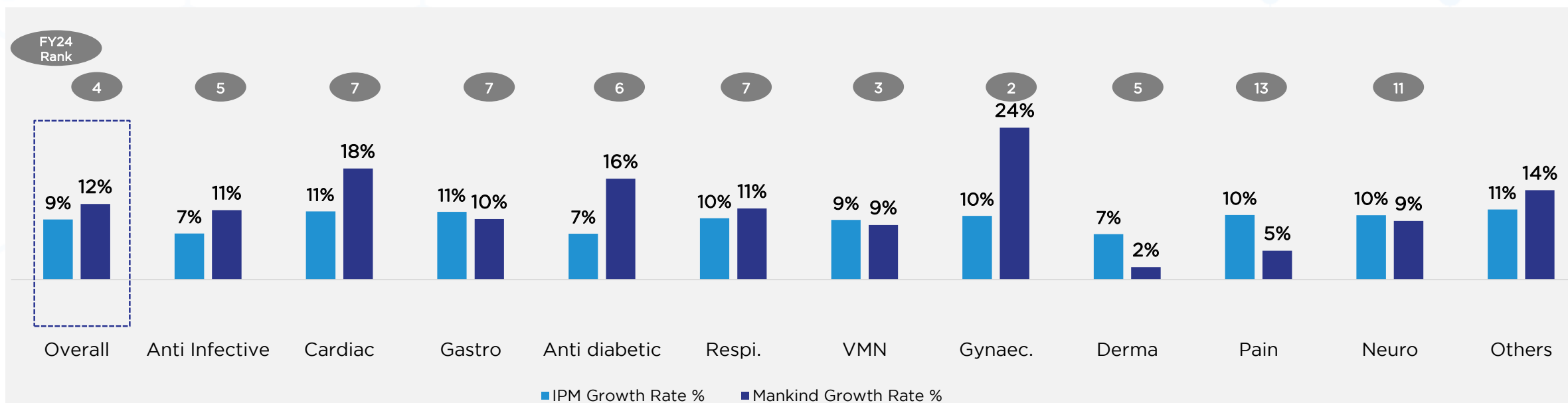


# ... Led by outperformance in key therapeutic areas ...

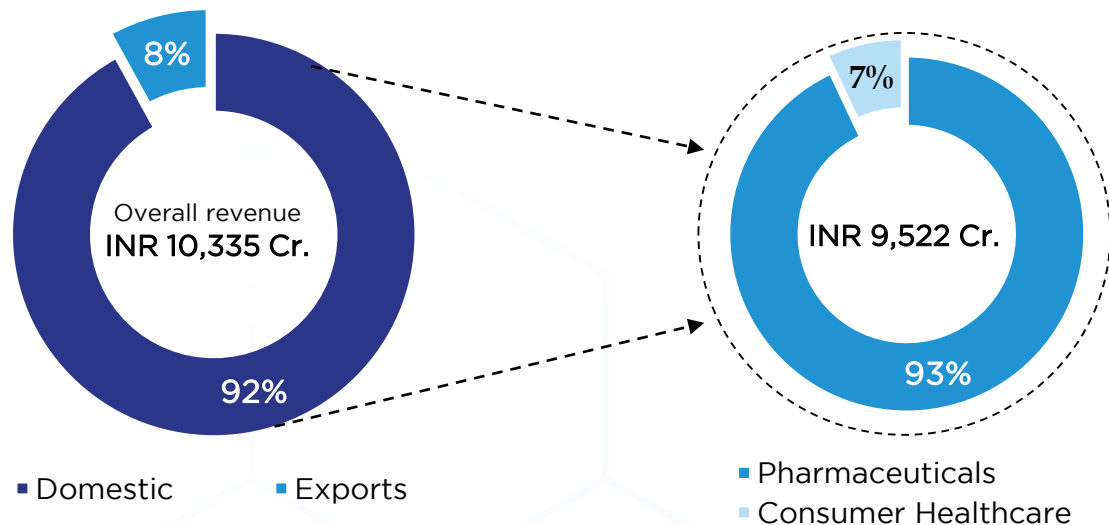
## High Ranks across Acute and Chronic Areas

| Key Therapy Areas | Revenue Share (FY24) | Rank in CVM (FY24) | FY 20-24 CAGR |     |
|-------------------|----------------------|--------------------|---------------|-----|
|                   |                      |                    | Mankind       | IPM |
| Chronic therapies | 36%                  | 4                  | 15%           | 11% |
| Acute therapies   | 64%                  | 2                  | 11%           | 9%  |
| Overall           | 100%                 | 2                  | 12%           | 9%  |

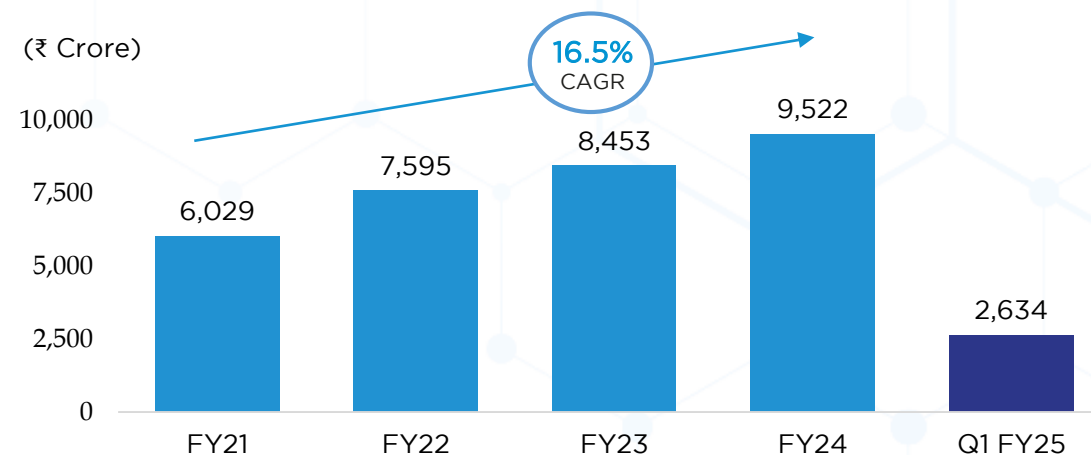
## Significant outperformance in key therapies (Cardio, Anti-Infective, Anti-Diabetic, VMN, and Gynae) in FY 20-24 CAGR



## Segmental Break Up – FY24



## Consistent Growth in Domestic Revenues



✓

**Ranked #1**  
In prescriptions  
from last 7 years

✓

**Ranked #2**  
By Volume

✓

**Ranked #4**  
By Value



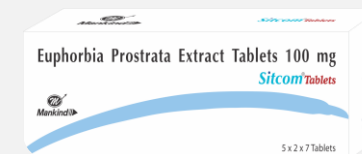
**160+** International DMF Quality  
API at Indian prices



**2 out of 13** prescriptions  
include Mankind Medicines<sup>1</sup>

| Brand Families  | FY 20 | FY 24 |
|-----------------|-------|-------|
| > INR 50 Crore  | 29    | 40    |
| > INR 100 Crore | 13    | 23    |
| > INR 200 Crore | 7     | 11    |

New brands added  
in FY24 >INR 50  
Cr revenue



New brands added  
in FY24 >INR 100  
Cr revenue



INR 100+ crore brands families have increased from 13 in FY20 to 23 in FY24

| Key Performance Highlights           | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|--------------------------------------|------|------|------|------|------|------|------|
| Volume Share in IPM (%)              | 4.8  | 5.1  | 5.2  | 5.7  | 5.5  | 5.7  | 5.8  |
| 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    |
| 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 |

## Strategically selected national and regional brand ambassadors

## Corporate Brand Ambassadors



## Dominant Brands



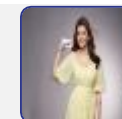
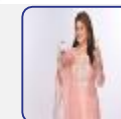
## Consumer Healthcare Brand Ambassadors



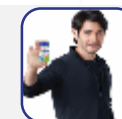
Kartik Aaryan



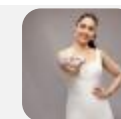
Sunny Leone

Anushka  
SharmaKajal  
AggarwalSrabanti  
ChatterjeeParesh Rawal &  
Neena GuptaBrahmana  
ndamBiswanath  
Basu

Ranveer Singh



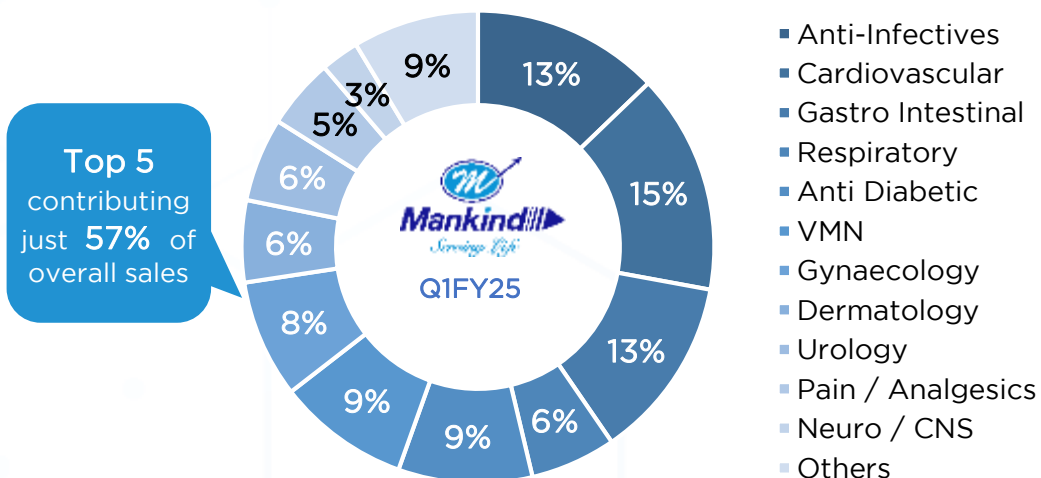
Mahesh Babu



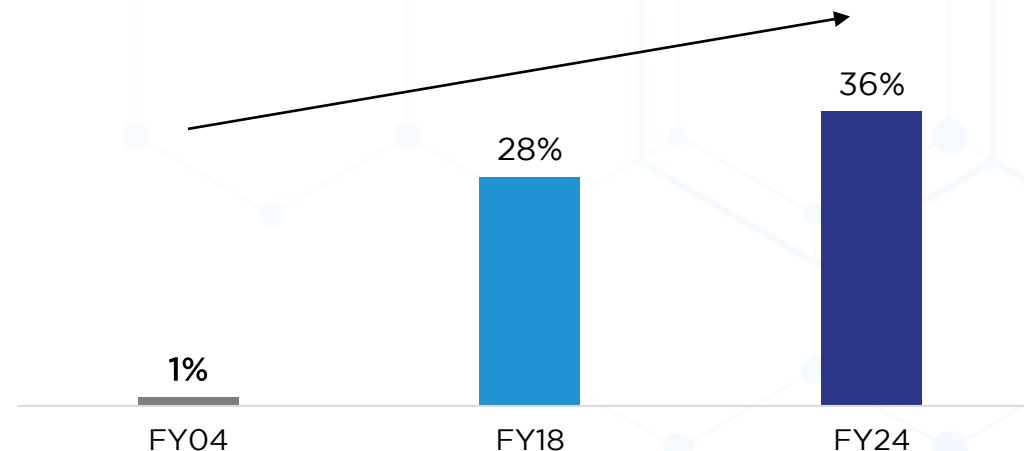
Rashi Khanna



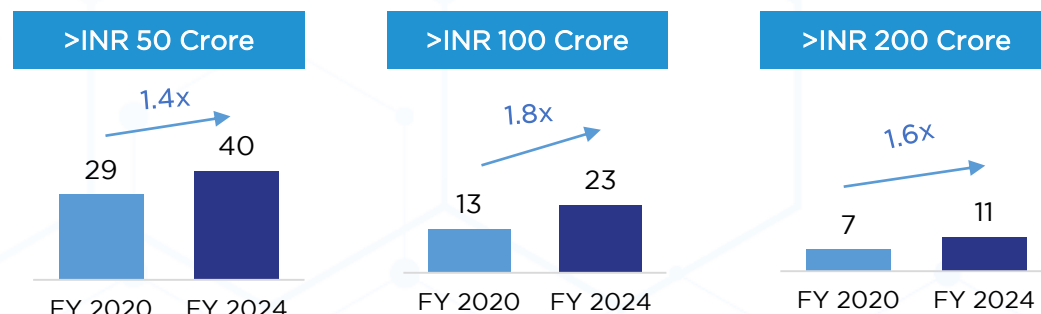
## Diversified Therapy Presence



## With increasing share of revenues from chronic therapies

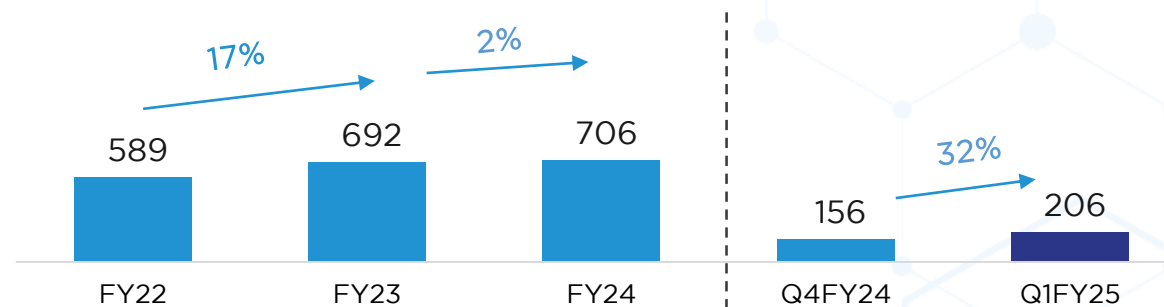


## And limited dependence on few brands



Took just 29 years to scale brands vs multiple decades taken by peers

## Diversified presence via scale up in Consumer Healthcare (OTC)



Focus on further strengthening key brands like Manforce, Gas-O-Fast and Prega News® through premiumization, and line-extensions

With vast coverage of doctors and field force



**+16,000**  
Medical  
representatives  
(incl. managers)



**13,000+**  
Stockists



**75**  
CFAs



**5+ lakhs**  
Doctor  
Coverage



And diversified sales across zones and regions

Zone Wise Sales

As of FY24

North: 35%

West: 23%

South: 23%

East: 19%

City Wise Sales

As of FY24

Rural

23%

Metro

26%

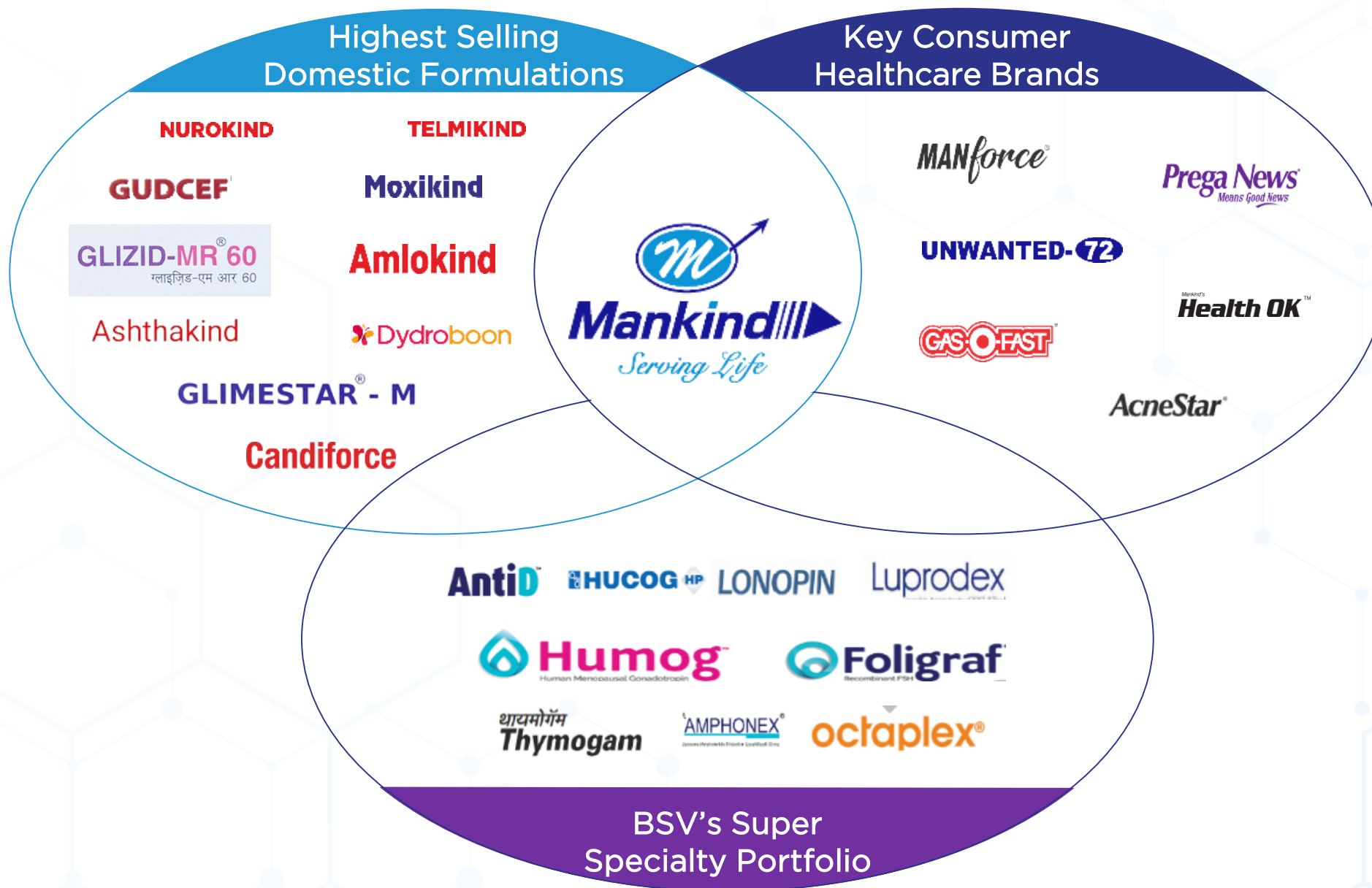
Tier 2 - 6













24%

Tier 1

27%

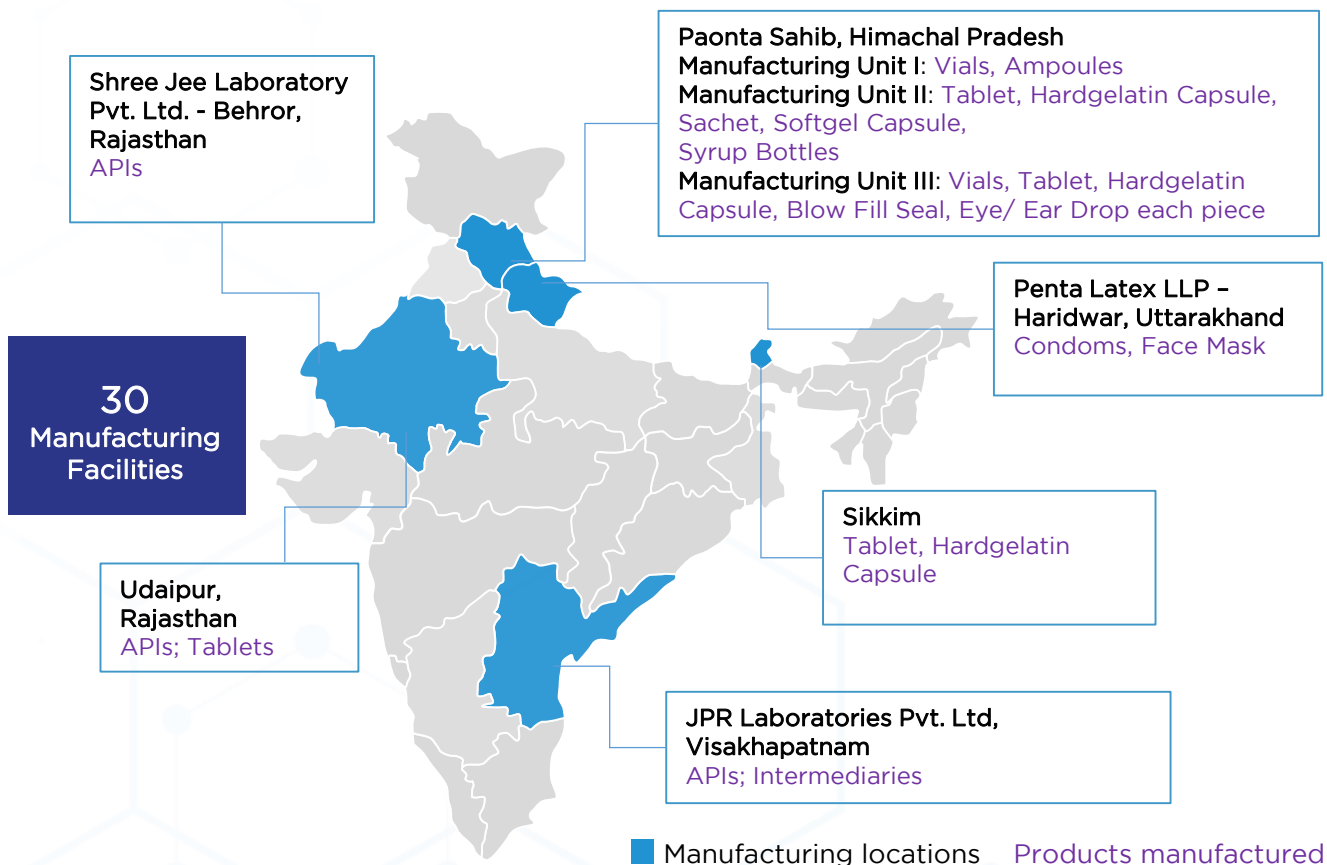
Unique company having deeper penetration in metros as well as the remotest part of the country



| Therapy Area   | Brand Launched (Year)  | Indication   | Reference Market Size (INR Cr) | Market 5 Year CAGR | Rationale   |
|--|--|--|--------------------------------|--------------------|---|
| <br>CARDIAC             | <b>Neptaz</b> # (2023)   |  Heart Failure                                | 626 <sup>1</sup>               | 21%                | <ul style="list-style-type: none"> <li>• <b>Neptaz</b> - In-licensed from <b>Novartis</b>. Strong Revenue and Volume growth. Ranks in the top 5 in its market.</li> <li>• <b>Crenzlo</b> - In-licensed from <b>Novartis</b>, to foray into the latest generation lipid-lowering injectables through the patented drug 'Inclisran'.</li> </ul> |
|  | <b>CRENZLO</b> # (2024)  |  High LDL Cholesterol                         | 5,576                          | 12%                |   |
| <br>ANTI-DIABETIC       | <b>Nobeglar</b> ® # (2023)   |  Type 1 and 2 Diabetes                        | 4,450                          | 6%                 | <ul style="list-style-type: none"> <li>• In-licensed from <b>Biocon</b>, to foray in niche insulin category.</li> <li>• Launch of the year, with 1 lakh+ prescriptions within one year.</li> </ul>  |
| <br>RESPIRATORY         | <b>Combihale</b> ® * (2022)  |  Chronic Obstructive Pulmonary Disease (COPD) | 4,596                          | 14%                | <ul style="list-style-type: none"> <li>• <b>Combihale</b> - acquired from <b>DRL</b>, to foray into the rapidly growing inhaler market.</li> <li>• <b>Symbicort</b> - Exclusive distribution agreement with <b>AstraZeneca</b> for India, marking our entry into the premium inhalation segment.</li> </ul>                                   |
|  | <b>Symbicort</b> ® # (2024)  |  |                                |                    |   |
| <br>DERMA              |  <b>Daffy</b> * (2022) |  Paediatric Skin and Hair care               | 2,665                          | 15%                | <ul style="list-style-type: none"> <li>• <b>Daffy</b>, acquired from <b>DRL</b>, strong growth continues since its acquisition in 2022.</li> <li>• Foray into the infant skin and hair care category within the emollients section growing by 1.5X of IPM over the last 5 years.</li> </ul>   |
| <br>GASTRO INTESTINAL | <b>VONATIME</b><br><b>VONALONG</b> # (2024)  |  Gastroesophageal Reflux Disease (GERD)     | 8,064                          | 8%                 | <ul style="list-style-type: none"> <li>• <b>Vonoprazan</b> - In-licensed from <b>Takeda</b>, we aim to improve the quality of life for those suffering from acid-related illnesses.</li> <li>• GERD prevalence in the Indian population is ~8.2%, with a higher prevalence of around 11.1% in the urban population.</li> </ul>                |

Foray into Onco and Transplant business through acquisition of Panacea

75% in-house manufacturing has enabled more control over quality, delivery timelines, and Supply Chain Management



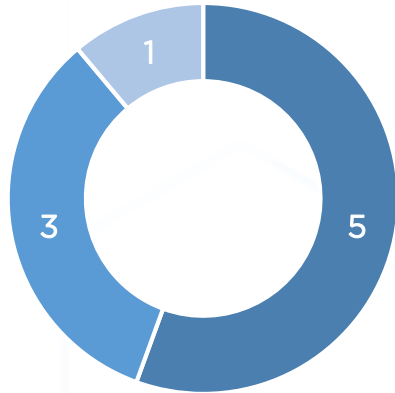
|        |                                |             |                                       |
|--------|--------------------------------|-------------|---------------------------------------|
| 96%    | Local Procurement <sup>1</sup> | China       | Limited dependence on imports & China |
| 6      | R&D Units                      | 43.5 Bn     | Units Installed Capacity              |
| 5,100+ | Manufacturing Personnel        | 10+         | Dosage Forms                          |
| 660+   | Total Scientists               | 60          | ANDAs filed till FY24                 |
| 60+    | Scientists Holding PhDs        | INR 223 Cr. | FY24 R&D Expenditure                  |

## Global Accreditations

USFDA, WHO GMP, EU GMP, ANVISA, Peru Audit, FDA Philippines, National Drug Authority of Uganda, ZMRA Zambia, TMDA Tanzania, ISO 14001:2015, ISO 45001:2018 Among Others

Experienced Board of Directors leading with transparency and accountability and operating with integrity and ethics

Work experience



■ 10-20 years ■ 20-30 years ■ 30+ years

**5**  
Independent  
Directors

**4**  
Executive  
Directors

The Board has the following committees:



Risk  
Management



Audit



Nomination &  
Remuneration



Stakeholders'  
Relationship



Corporate Social  
Responsibility

Continuous guidance of Board of Directors and internal committees enable Mankind to abide by ethical standards, and operate with integrity & transparency

## Profile of Independent Directors



Mr. Surendra Lunia serves as an Independent Director of the Company and has been with the Company since February 2015. He holds a Bachelors degree in Commerce from St. Xavier's College, Calcutta. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.



Mr. T. P. Ostwal serves as an Independent Director of the Company and has been with the Company since January, 2020. He is a member of the ICAI and a senior partner of chartered accounting firms T.P. Ostwal & Associates LLP and DTS & Associates LLP.



Ms. Vijaya Sampath serves as an Independent Director of the Company and has been with the Company since August 2022. She holds a Bachelor Degree in Arts in English literature from the University of Madras, Chennai and a Bachelor's degree in Law from the University of Mysore, Karnataka. She is a fellow member of the Institute of Company Secretaries of India



Mr. Bharat Anand serves as an Independent Director of the Company and has been with the Company since August 2018. He holds a Bachelor Degree in Arts (Economics) from the University of Delhi and a Bachelor's degree in Law (Honours) from Jesus College, Cambridge University. Mr. Anand is a Partner of Khaitan & Co, LLP.



Mr. Vivek Kalra serves as an Independent Director of the Company and has been with the Company since August 2022. He holds a Bachelor Degree in Technology (Electrical Engineering) from Indian Institute of Technology, Bombay and an MBA from Leland Stanford Junior University.



## Seasoned Whole Time Directors



**Mr. Ramesh Juneja**  
Chairman & Whole Time Director

- Founder of Mankind Group with over 33 years of experience in the pharmaceutical industry
- Awarded “Entrepreneur of the Year” 2023, Economic Times Awards for Corporate Excellence
- He championed low-cost generics, making essential drugs accessible to a vast segment of the Indian population



**Mr. Sheetal Arora**  
Chief Executive Officer & Whole Time Director

- Over 25 years of experience in the pharma sector
- His strategy is to achieve right blend of generic and niche products for global markets and nurture a team of professionals who can implement his vision



**Mr. Rajeev Juneja**  
Vice chairman & Managing Director

- He brings extensive industry experience spanning over 30 years and his deep understanding of the pharmaceutical industry drives the company's success
- He is responsible in crafting and executing a compelling vision - to place Mankind Pharma among the top three companies with a strong market presence in OTC and chronic segments



**Mr. Satish Kumar Sharma**  
Whole Time Director

- Has been with the Company since September 2016.
- He has 16+ years of experience in the pharma sector
- He holds a Bachelor's degree in Pharmacy from Gulbarga University, Karnataka.

## Well Qualified and Experienced Senior Management Team

**Mr Arjun Juneja**

Chief Operating Officer

**Mr Prem Kumar Arora**

Director-FHA

**Mr Chanakya Juneja**

Director-Technology

**Dr Anil Kumar**

Chief Scientific Officer

**Dr Sanjay Koul**

Chief Marketing Officer

**Mr Ashutosh Dhawan**

Chief Financial Officer

**Mr Atish Majumdar**

Sr President-Marketing

**Mr Prakash Agarwal**

President-Strategy

**Mr Pradeep Chugh**

Company Secretary

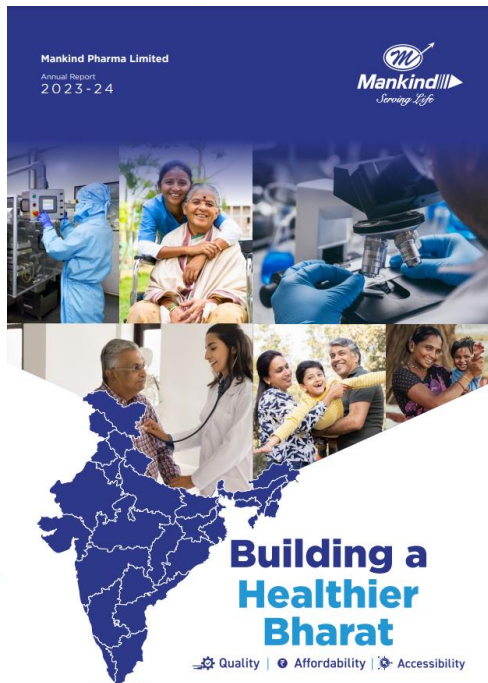


## Appendix

# Q1 FY25 - P&L Highlights

| INR Crore                          | Q1FY25 | Q1FY24 | YoY Growth | Q4FY24 | QoQ Growth | FY24   | FY23  | YoY Growth |
|------------------------------------|--------|--------|------------|--------|------------|--------|-------|------------|
| Revenue from Operations (A=B+C)    | 2,893  | 2,579  | 12.2%      | 2,441  | 18.5%      | 10,335 | 8,749 | 18.1%      |
| Domestic Business (B)              | 2,634  | 2,419  | 8.9%       | 2,174  | 21.2%      | 9,522  | 8,453 | 12.6%      |
| i. Domestic Business (ex CH)       | 2,428  | 2,211  | 9.8%       | 2,018  | 20.3%      | 8,816  | 7,761 | 13.59%     |
| ii. Consumer Healthcare (CH)       | 206    | 208    | -0.9%      | 156    | 32.0%      | 706    | 692   | 2.0%       |
| Exports Business (C)               | 259    | 160    | 61.9%      | 267    | -3.0%      | 813    | 296   | 174.7%     |
| Gross Profit                       | 2,081  | 1,759  | 18.3%      | 1,704  | 22.1%      | 7,125  | 5,836 | 22.1%      |
| EBITDA                             | 686    | 660    | 4.0%       | 594    | 15.5%      | 2,550  | 1,913 | 33.3%      |
| Profit After Tax                   | 543    | 494    | 9.9%       | 477    | 13.9%      | 1,942  | 1,310 | 48.2%      |
| Diluted EPS <sup>1</sup> (INR)     | 13.4   | 12.1   | 10.1%      | 11.7   | 13.9%      | 47.7   | 32.0  | 49.0%      |
| Cash EPS <sup>1</sup> (INR)        | 16.1   | 14.3   | 12.1%      | 14.4   | 11.8%      | 57.6   | 40.1  | 43.6%      |
| Gross Margins %                    | 71.9%  | 68.2%  | 370 bps    | 69.8%  | 210 bps    | 68.9%  | 66.7% | 220 bps    |
| EBITDA Margins %                   | 23.7%  | 25.6%  | (190 bps)  | 24.3%  | (60 bps)   | 24.7%  | 21.9% | 280 bps    |
| Adj. EBITDA Margins % <sup>2</sup> | 25.2%  | 25.6%  | (40 bps)   | 24.3%  | 90 bps     | 24.7%  | 21.9% | 280 bps    |
| PAT Margins %                      | 18.8%  | 19.2%  | (40 bps)   | 19.5%  | (70 bps)   | 18.8%  | 15.0% | 380 bps    |

# Reference Documents



[Annual Report FY24](#)



[BSV Presentation](#)



[Q1FY25 Presentation](#)



[Investor Presentation Aug'24](#)



- **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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Investor Relations – 011 – 46846700 Ext. 3532  
[Investor.relations@mankindpharma.com](mailto:Investor.relations@mankindpharma.com)

