



INVESTOR PRESENTATION

Q3 FY26
February, 2026

Index

01

Financial Performance

- Key Financials – Q3 FY26
- P & L Highlights – Q3 and 9M FY26
- Key Financial Metrics – Q3 FY26

02

Business Updates – Q3 FY26

- Domestic Business
- Consumer Healthcare Business
- Export Business

03

Additional Information

- Mankind Pharma at a Glance (FY25)
- Key Milestones
- BSV at a Glance (FY25)
- Expansion in Specialty and Super Specialty Segments
- Key Strengths
- Strategy Going Ahead
- Consistently Built and Scaled Brands
- Expansion in Specialty Products
- Financials - Steady Growth Trajectory
- Key Performance Highlights
- Shareholding Pattern
- Annexures
- Q3 & 9M FY26 Earnings Call Details



Financial Performance

Q3 FY26 - Key Financial Snapshot

Financials / Margins

3,567

Revenue (INR Cr)

816 / 22.9%

EBITDA (INR Cr) / Margin

923 / 25.9%

Adj. EBITDA¹ / Margin

Growth

11.5%

YoY Growth

(0.4%)

YoY Growth

4.6%

YoY Growth

Capital Efficiency

11% / 40%

ROCE / Adj. ROCE²

4,294

Net Debt (INR Cr)

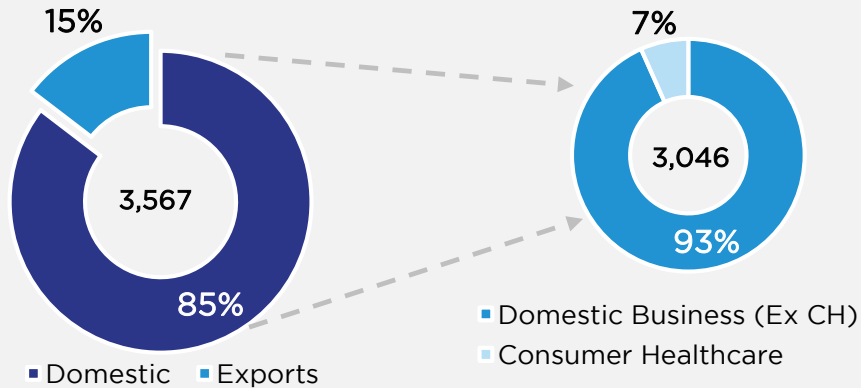
1.3x

Net Debt / Adj. EBITDA¹



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



- Mankind's revenue increased 11.5% YoY, with adj. EBITDA margins¹ of 25.9%, primarily due to improvement in domestic pharma and BSV consolidation.
- Mankind's chronic share increased by 200bps YoY to 39.3% driven by strong growth of 16.7% in cardiac and 14.4% in anti-diabetes. Revenue from OTC grew by 5.2% in Q3FY26 vs -2.6% in Q2FY26. We expect growth to improve further
- BSV growth initiatives progressing well; Strong double-digit growth in Q3
- We remain confident of delivering long term sustainable growth anchored by four key pillars - steady base business, fast growing specialty chronic, high potential OTC business, and super specialty BSV portfolio.

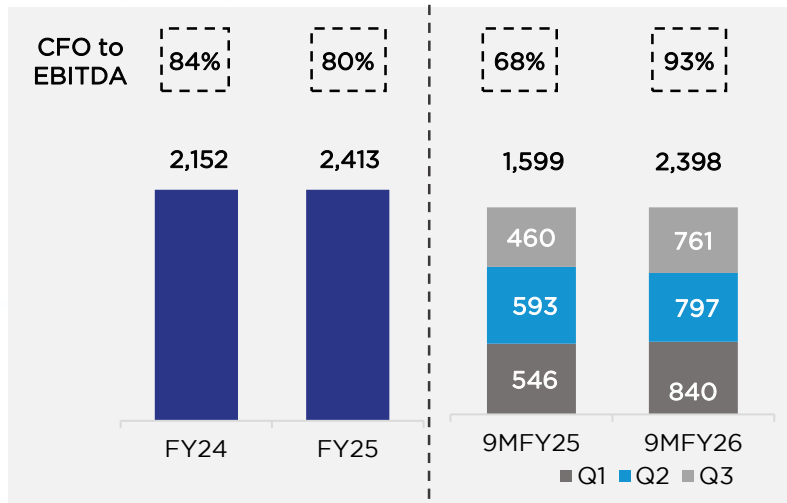
Q3 and 9M FY26 - P&L Highlights¹

INR Cr	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth	9MFY26	9MFY25	YoY Growth
Revenue from Operations (A=B+C)	3,567	3,199	11.5%	3,697	-3.5%	10,835	9,128	18.7%
Domestic Business (B)	3,046	2,742	11.1%	3,184	-4.3%	9,331	8,131	14.8%
i. Domestic Business (ex CH)	2,843	2,549	11.5%	2,958	-3.9%	8,665	7,500	15.5%
ii. Consumer Healthcare (CH)	203	193	5.2%	226	-10.2%	666	631	5.5%
Exports Business (C)	521	457	14.1%	513	1.6%	1,504	997	50.8%
Gross Profit	2,589	2,267	14.2%	2,635	-1.7%	7,741	6,514	18.8%
EBITDA	816	819	-0.4%	924	-11.6%	2,590	2,345	10.4%
Profit After Tax	414	378	9.5%	520	-20.4%	1,379	1,578	-12.6%
Diluted EPS ² (INR)	9.9	9.3	6.7%	12.4	-20.1%	32.9	38.8	-15.4%
Cash EPS ² (INR)	15.6	13.9	12.1%	17.7	-12.1%	49.2	48.6	1.4%
Gross Margins %	72.6%	70.9%	170 bps	71.3%	130 bps	71.4%	71.4%	-
EBITDA Margins %	22.9%	25.6%	270 bps	25.0%	210 bps	23.9%	25.7%	180 bps
Adjusted EBITDA Margins %	25.9% ³	27.6% ⁴	170 bps	25.0%	90 bps	24.9% ³	26.8% ⁴	190 bps
PAT Margins %	11.6%	11.8%	20 bps	14.1%	250 bps	12.7%	17.3%	460 bps

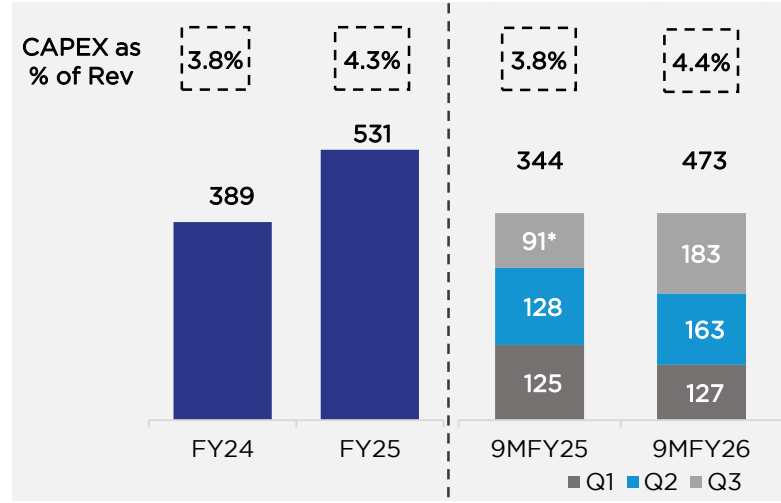
1. Financials are for continuing operations only as reported in the respective periods || 2. Diluted EPS and Cash EPS not annualised || 3. Adjusted with one time impact of labour code regulations and other non-recurring cost (Refer note 8 of Consolidated Financial Results) || 4. Adjusted with one time M&A related expenses & other non-recurring cost

Key Financial Metrics¹

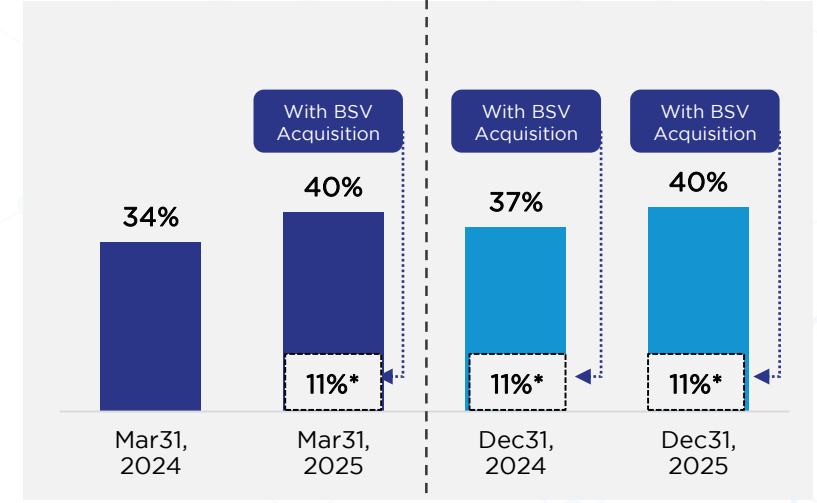
Cash Flow from Operations (INR Cr)



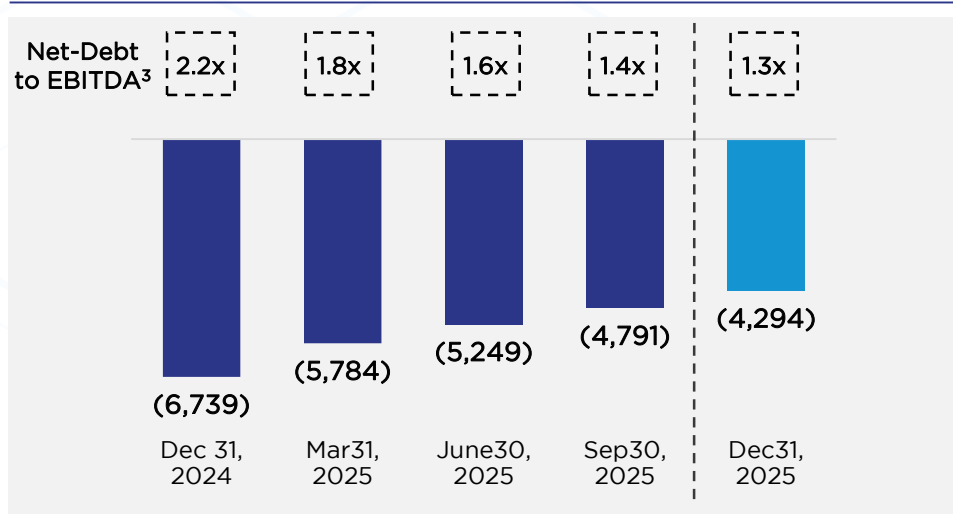
CAPEX (INR Cr)



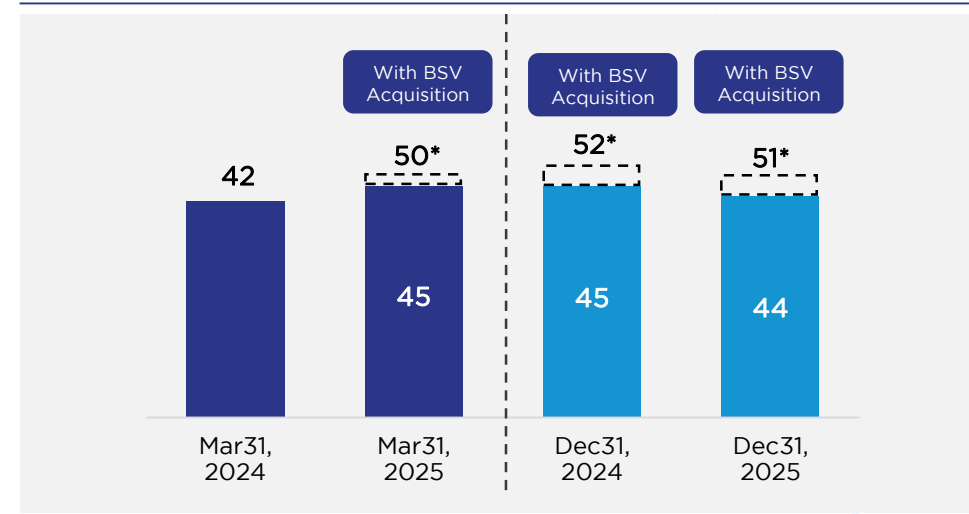
ROCE²



Net Cash / (Net Debt) (INR Cr)



Net Operating Working Capital Days

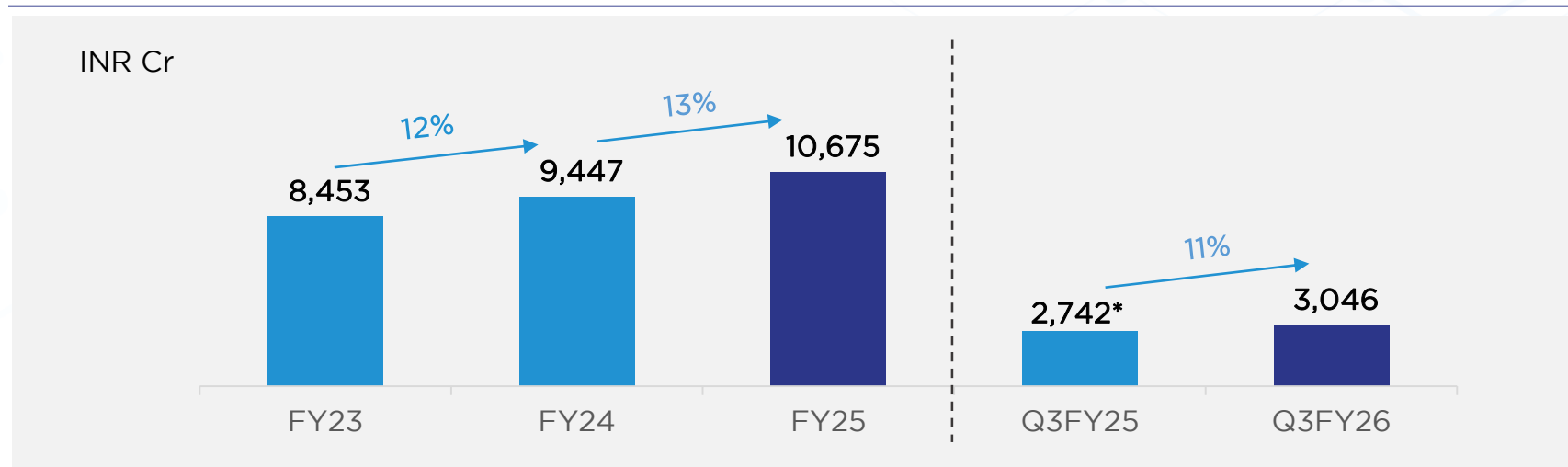




Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue^{1,2}



- ❖ Domestic revenue² registered a growth of 11.1% YoY driven by growth in base business, further aided by BSV consolidation
- ❖ Secondary sales³ growth of 8.5% vs 11.8% IPM – primarily due to underperformance in acute therapies amid ongoing corrective actions
- ❖ Strong performance in chronic growth³ with 16.7% growth in Cardiac and 14.4% in Anti-Diabetics
- ❖ 1.9x outperformance³ in Anti-Diabetes (ex-GLP1 new launches) - 14.4% vs 7.7% IPM growth
- ❖ Strong growth in key focused brands:
 - c.21% growth³ in Telmikind family and 23%+ in Lipirose / Statpure in cardiac during Q3 and 9M FY26
 - Glizid brand family crossed Rs 200 Cr in MAT Dec'25 (30%+ growth)³; increasing the total brand families >Rs 200 Cr to #13 from #11 in FY25
- ❖ Consistently maintained **#1 rank** over last 8 years with prescription share of 15.2%³
- ❖ Prescriber penetration³ increased by 30 bps to 84.2% in MAT Dec'25 vs 83.9% in MAT Dec'24

Increased chronic share by 170 bps¹ in Q3FY26



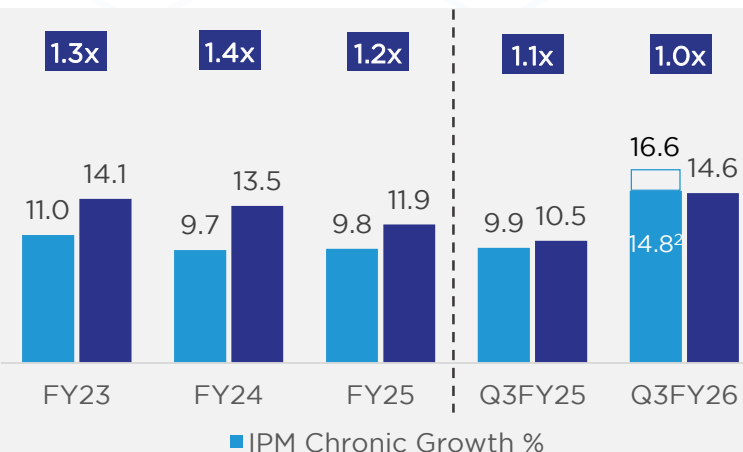
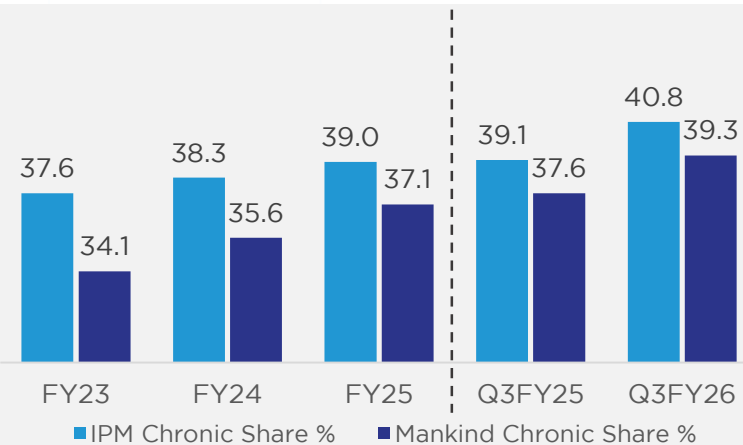
+



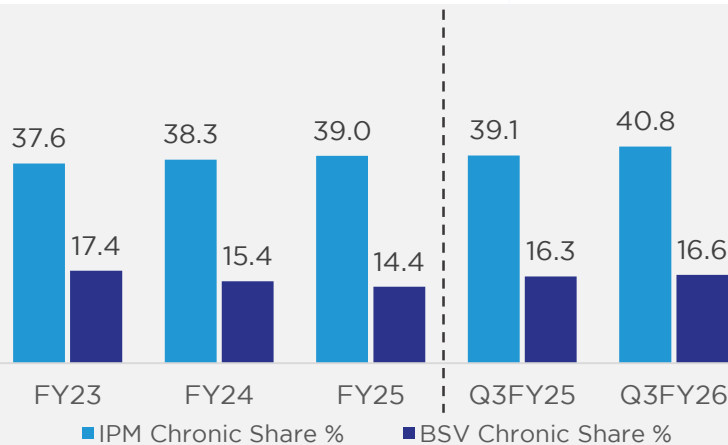
=



Consistent focus to increase chronic contribution

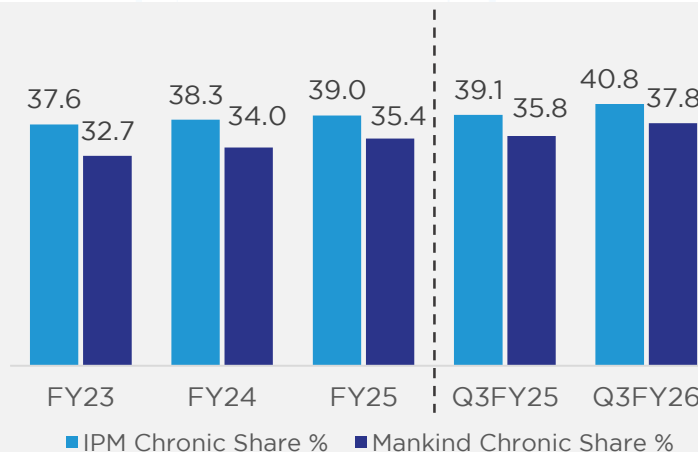


BSV's super specialty portfolio



- ❖ 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, 83% of their domestic business is classified under the acute segment

Mankind Consolidated



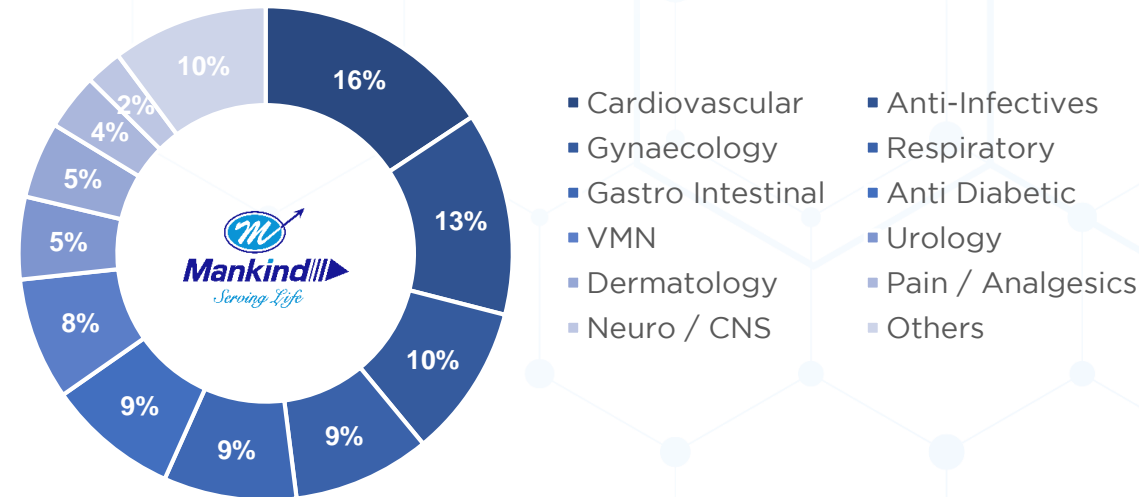
- ❖ 1.2x outperformance to IPM both in Cardiac and Anti-Diabetic respectively in 9MFY26
- ❖ Consistent outperformance across portfolio supported by key strategic launches
 - ❖ 30% combined YoY growth in inhalers (Combihale & Symbicort)
 - ❖ 38% YoY growth in Nobeglar (Insulin Glargine)
 - ❖ #1 Rx brand Crenzlo in 9M FY26

Q3 FY26 – Therapy wise Performance

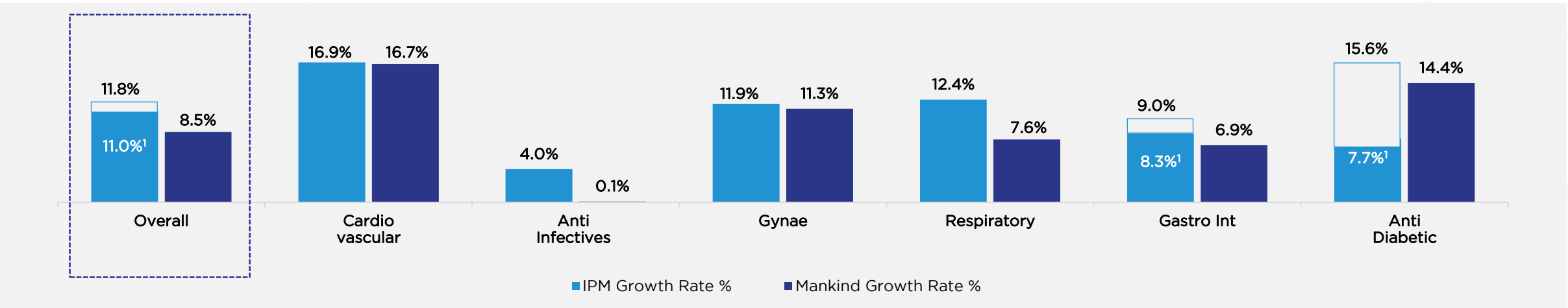
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q3FY26)	MS% (Q3FY26)	FY 21-25 CAGR	
			Mankind	IPM
Chronic therapies	3	4.3%	13%	10%
Cardiovascular	3	5.5%	16%	10%
Anti Diabetic	4	4.4%	12%	7%
Acute therapies	3	4.9%	10%	10%
Anti-Infectives	5	5.9%	14%	12%
Gynaecology	1	10.0%	14%	12%
Gastro Int	6	4.2%	10%	12%
Respiratory	6	4.5%	13%	13%
Overall	2	4.6%	11%	10%

Q3FY26 - Sales Mix representing Diversified Therapy Presence



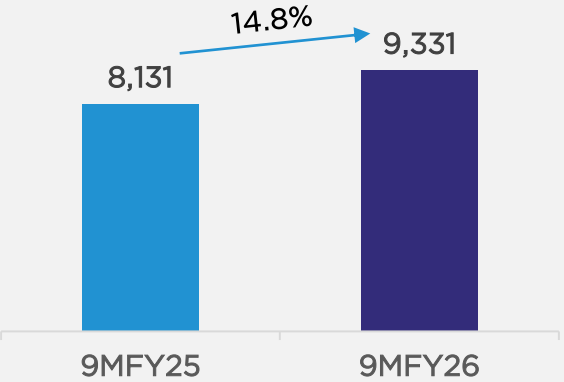
Q3FY26 – Key Therapies Performance



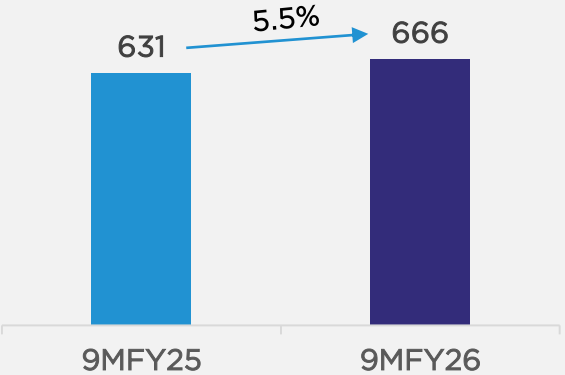


9MFY26 Business Updates

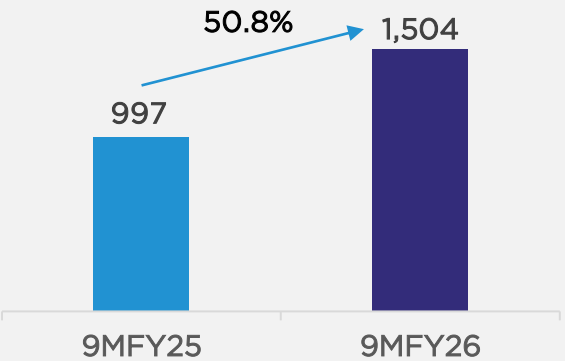
Strong Growth in Domestic Revenue (INR Cr)



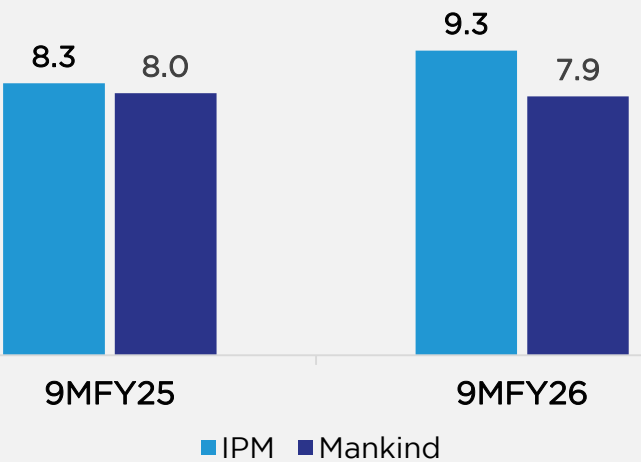
Consumer Healthcare Segment Revenue (INR Cr)



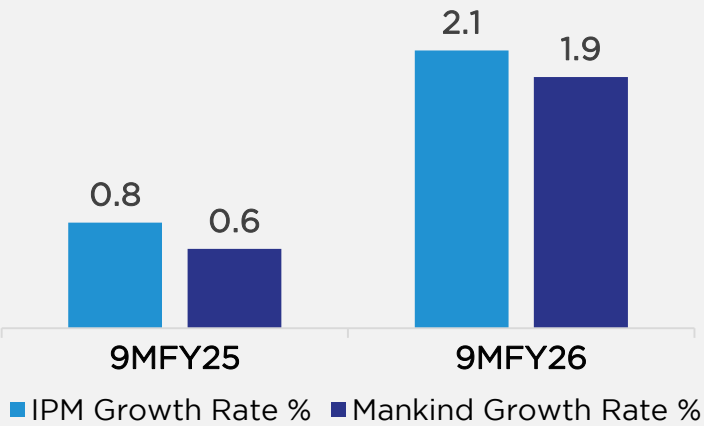
Revenue from Exports (INR Cr)



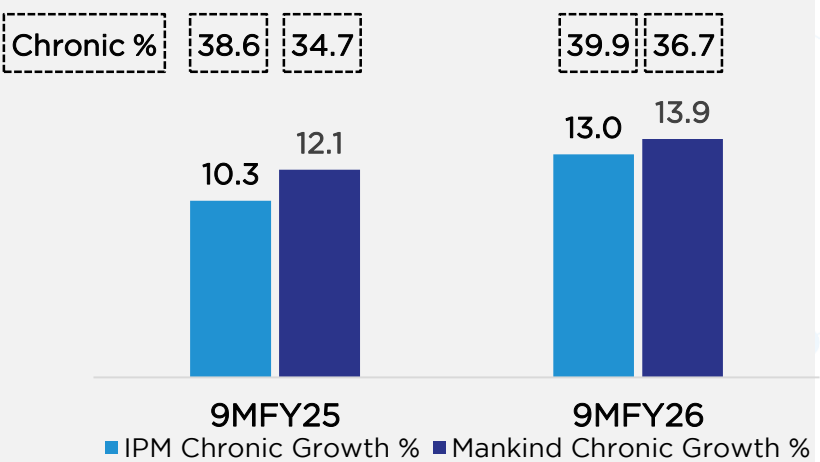
IPM vs Mankind Value Growth - 9MFY26*



IPM vs Mankind Volume Growth - 9MFY26*



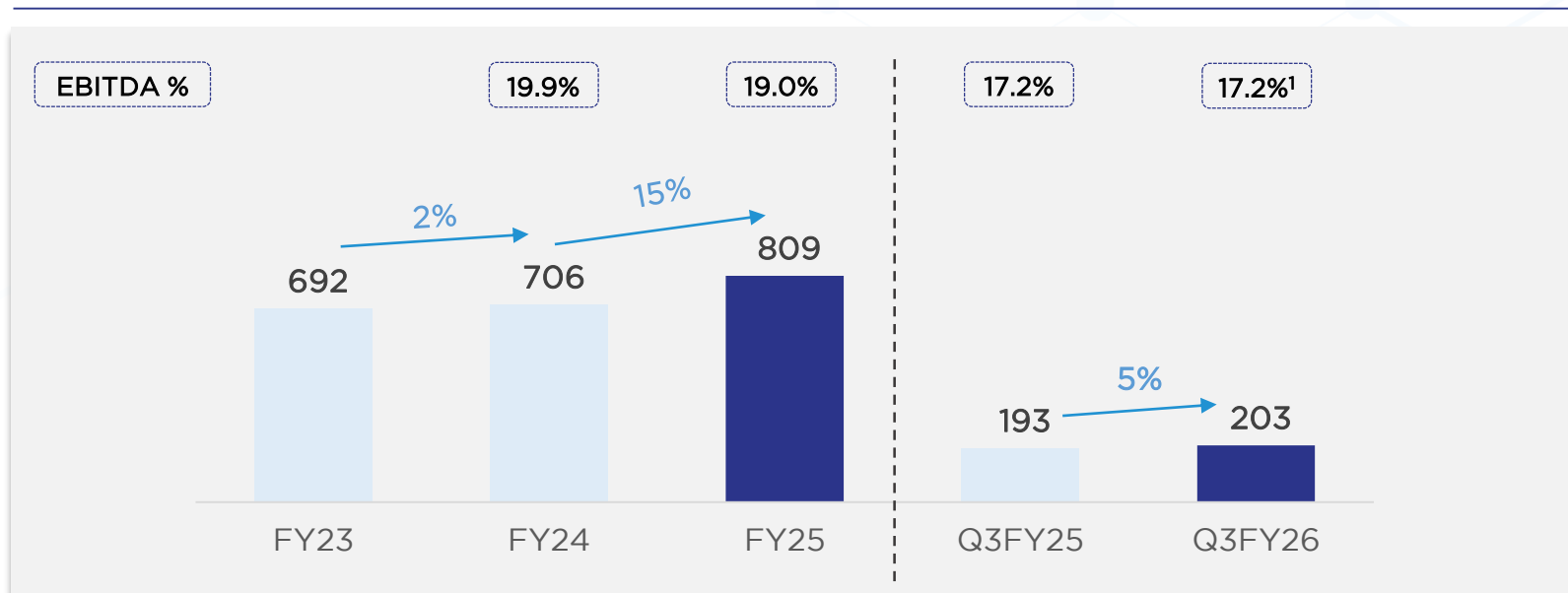
1.1x outperformance to IPM chronic in 9MFY26*



*As per IQVIA December 2025



Consumer Healthcare Segment Revenue (INR Cr)



- ❖ Revenue growth of 5.2% YoY in Q3FY26 vs -2.6% in Q2FY26, regaining sequential growth momentum
- ❖ MT & E-Com share increased to 13.1% in Q3FY26 as compared to 9.8% in Q3FY25 supported by 40%+ growth
- ❖ Healthy growth in secondary sales² for Gas-o-fast, Manforce Condom and Ova news of 33%, 8% and 36% YoY respectively in Q3FY26

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Dominant Brands

MANforce
Condoms

#1

Condom Brand
Market Share - 28%

Prega News
Means Good News

#1

Pregnancy Test Kit Brand
Market Share* - 80%

GAS-O-FAST
SACHETS

#2

Antacid Powder Brand
Market Share - 12%

Mankind's
HealthOK
MULTIVITAMIN TABLETS

#8

Vitamins, Minerals,
Nutrients Brand
Market Share - 3%

AcneStar
Gel

#1

Medicated Anti-Acne
Brand
Market Share - 34%

NIMULID
STRONG

#16

Pain Management Brand
Market Share - 1%

UNWANTED-72

#1

Emergency Contraceptive
Brand
Market Share - 68%

Consumer Healthcare Brand Ambassadors



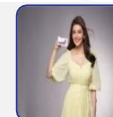
Sunny
Leone



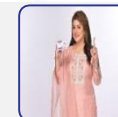
Radhika
Apte



Anushka
Sharma



Kajal
Aggarwal



Srabanti
Chatterjee



Paresh Rawal



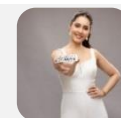
Brahmana
ndam



Biswanath
Basu



Ranveer Singh



Rashi Khanna

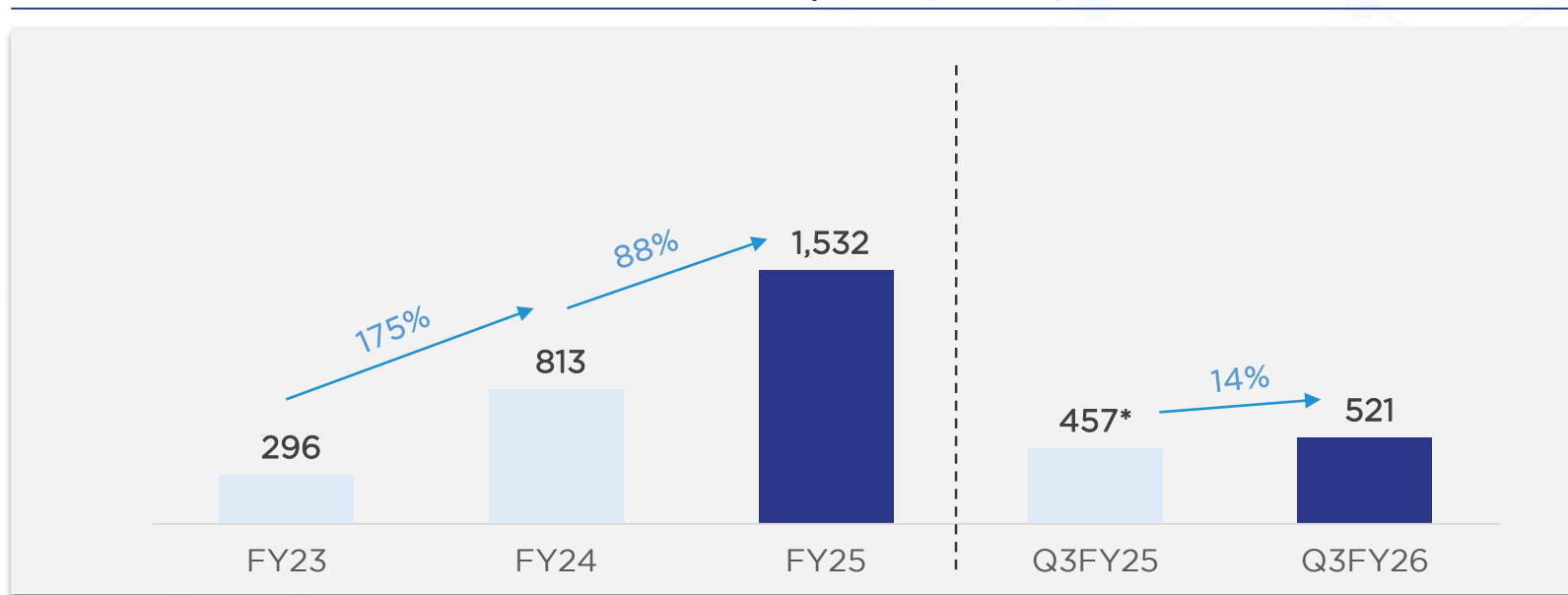


Rajkumar Rao



Exports Business Update

Revenue from Exports (INR Cr)



- ❖ Revenue growth of 14% YoY primarily driven by healthy growth in BSV international business
- ❖ Mankind excluding BSV has launched 4 new products in 9MFY26 taking the total launched products to 48 in US



Additional Information

Mankind Pharma at a Glance (FY25)¹



Market
Leadership

#1

Rank in Prescriptions over
the last eight years²

#2

Rank by volume in
IPM²

#4

Rank by value in
IPM²

4

Consumer Healthcare brands
ranked #1 in their categories²



Scale

INR 12,207 Cr

FY25 Revenue

87%

FY25 Domestic Revenue

49/23

Brand families² worth
INR 50/100 Cr+

18,000+

Mar'25 Field force³



Growth

18.4%

Revenue CAGR FY21-25

15.4%

Domestic Business
Revenue CAGR FY21-25

14.9%

Consumer Healthcare
Revenue CAGR FY21-25

16.4%

EBITDA CAGR FY 21-25⁴



Profitability and
Capital
Efficiency

25.9%

FY25 Adj. EBITDA Margin⁴

16.4%

FY25 PAT Margin

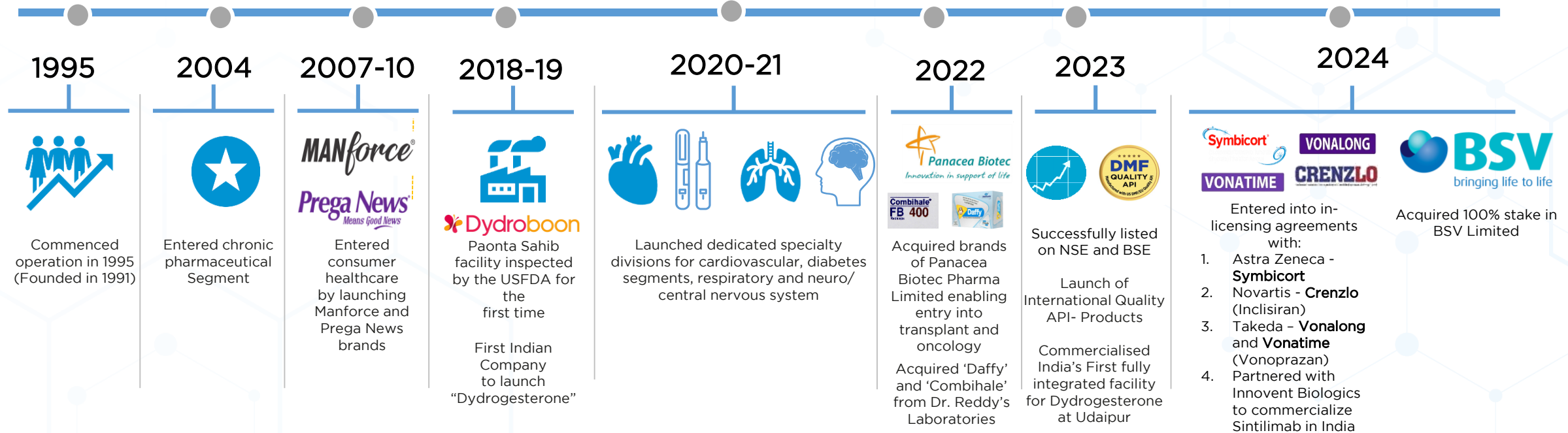
11% / 40%

FY25 ROCE⁵
Inc. BSV / Exc. BSV

1.8x

FY25 Net Debt / Adj.
EBITDA⁴

Key Milestones – Disruption led growth



4th Largest Pharma Company in India with a market share* of 4.8% in MAT Dec'25

Focused Therapy Presence



Women's Health

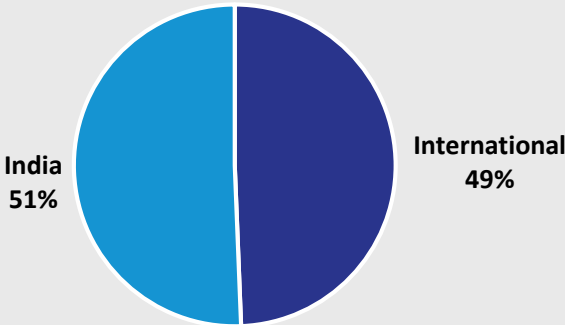


Fertility



Critical Care

FY 25 Sales Mix



Differentiated Tech Platforms



Recombinant Tech and Niche Biologics



Complex Delivery Systems



Immunoglobulins

Domestic



WH Rx Integration
WH Specialty Optimization



Double Digit Growth



Double Digit Growth

↑ Mandate Brands¹ grew by 10% in FY25

International



Double Digit CC Growth



Double Digit CC Growth



Double Digit CC Growth

↑ Mandate Brands grew by 18% in FY25

Key Initiatives

- Domestic business –
 - ✓ WH Rx integration with Mankind - field force and product portfolio optimization, largely completed
 - ✓ WH specialty to scale with BSV – Strengthened Leadership; focus on improving MR productivity
- International business traction strong across clusters –
 - ✓ Scaling existing products in home markets
 - ✓ Taking existing products into new markets
 - ✓ Entering semi and regulated market
- Focus to scale-up R&D

Key Products

Recombinant Anti-D

Recombinant FSH²

Recombinant HCG³

Liposomal Amphotericin B

Leuprolide
Microsphere Tech

Histoglob
PFS

Anti-thymocyte globulin

Equine Rabies Ig

Pipeline

WH: Biosimilar 1

WH: Biosimilar 2

CC: Anti-Infective Ig (Innovator molecule)

CC: Anti-Thymocyte

CC: Regional anti-snake venom

BSV's super specialty portfolio integration with Mankind on track – for medium and long term sustainable growth

Notes: 1) Domestic Mandate brands is adjusted for WH Rx; 2) Follicle Stimulating Hormone; 3) Human Chorionic Gonadotropin



Consistently Expanding to Specialty and Super Specialty

Mass Market
(Acute / Chronic / Semi Chronic)



Specialty Chronic
(Cardio / Diabeto / CNS)



Consumer Healthcare (OTC)



BSV - Super Specialty

Targeted Medical Practitioners

Targeted Medical Practitioners

Targeted Medical Practitioners

GP

CP

MD

MD

DM

KOL

GT

MT

ECOM

MD

DM

KOL



INR 9,866 Cr
Domestic Revenue¹
(FY25)



28% / 37%
Increase Chronic Share³
(FY18 / FY25)



15%
Revenue Growth²
(FY21-25)



10+ divisions launched to
focus on Specialty
Chronic



#4 / #2
Rank³ in IPM value /
Volume (FY25)



Acquired the specialty
Onco and Transplant
brands from Panacea



16,500+ Field Force
22 Brands³ >100 Cr in
FY25



In-licensed super specialty
Chronic products from MNCs -
2 from Novartis and 1 from
Astra Zeneca



~INR 809 Cr
Revenue (FY25)



4 Brands
Ranked³ #1 in
Consumer Health



~29%
MS³ in Condoms



82%/57%
MS³ in Pregnancy Test
Kits/ Emergency
Contraceptive



High entry barrier portfolio with
specialty R&D tech platform



Ranked #1/#2 in 9 key mandate
brands with limited competition
in India



Recombinants, Niche
Biologics, Novel Delivery
and Immunoglobulins

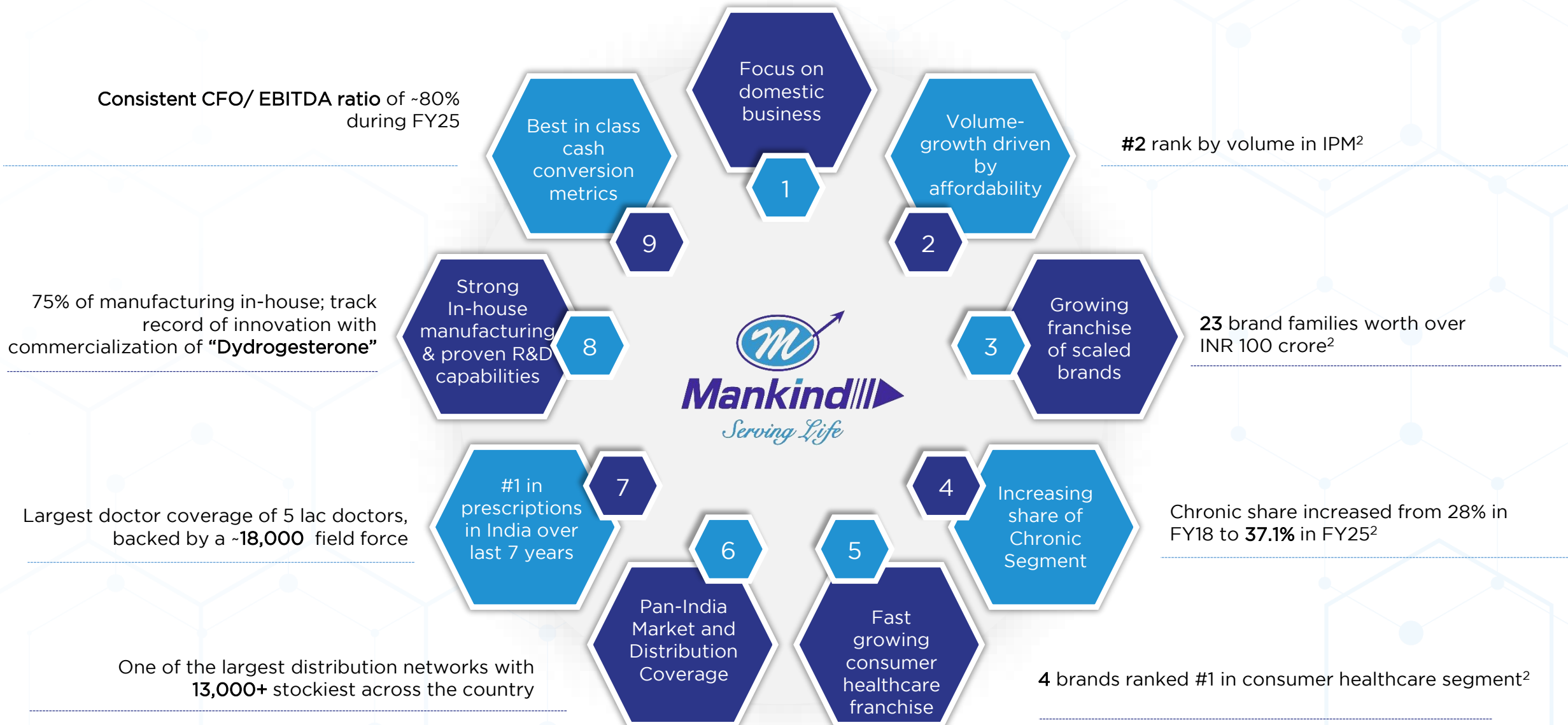


Brands across the Women's Health
Lifecycle in India; Comprehensive
Fertility drug portfolio globally

Mankind has consistently evolved having a comprehensive portfolio across the pharma value chain

Key Strengths

India revenues contribute **87%** of total revenues in FY25¹



Strategy Going Ahead



Consolidate market share in increased CVM - Deeper penetration in incremental CVM¹ (62% in FY21 to 72% in FY25) driven by volume focused growth and **scaling up brands**.



Increasing chronic share - Increasing presence in chronic therapies (**Diabetes - Empagliflozin**, and Insulin Glargine, **Respiratory - Inhalers**) and expansion into new therapies like **CNS, Urology**



Expanding towards super specialty portfolio - M&As (**Acquired BSV** to add high entry barrier complex portfolio; Leadership in Women's Health). **In-licensing** (Symbicort, Inclisaran, Vonoprazan).



Increase penetration in Metros/Tier I cities - **Engaging KOLs, hospital tie-ups, specialty division launches** and inorganic growth initiatives, **launching DMF grade products** (240+ SKUs launched till date) and build alternative channels of growth including modern trade.



Grow consumer healthcare business - Leveraging existing brand equity, additional distribution models, **Rx to OTx to OTC**



Continue developing digital platforms to enhance productivity - **Strengthening medical content for evidence based marketing**; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency



Higher Focus on R&D - To build on **BSV R&D tech platform along with Mankind** to expand in high entry barrier complex products



Build an institution — strengthening foundation by **formulating best in class people, policies and processes** for long term sustainable growth.

Consistently Built and Scaled Brands

Brand Families	FY 21	FY 25	CAGR (FY21-25)
> INR 500 Crore	0	3	15%
> INR 200 Crore	7	11	14%
> INR 100 Crore	15	23	13%
> INR 50 Crore	36	49	12%

Key Brands¹ >INR 500 Cr



Telmikind – Rs 655 Cr



Nurokind – Rs 620 Cr

Key Brands¹ added in FY25 >INR 50 Cr



Histafree



Brutaflam



AntiD



Urikind















Foligraf



Hucog

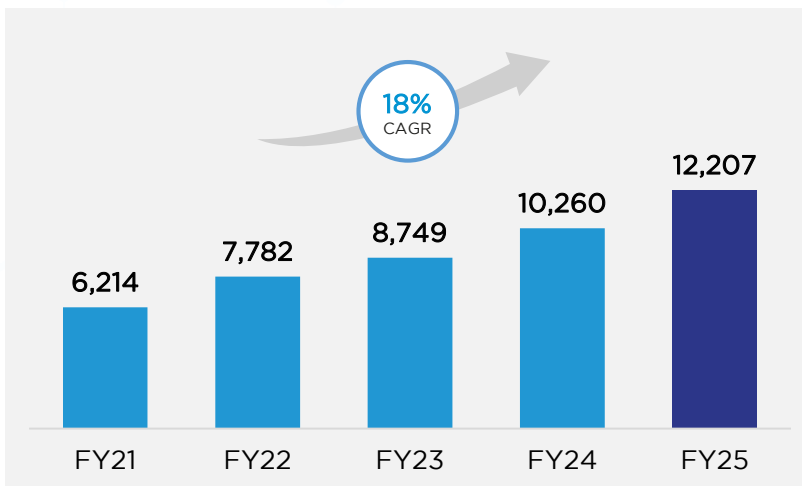
Consistently Expanding Our Portfolio Towards Specialty Products

Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr) - FY25	Market 5 Year CAGR	Rationale
 CARDIAC	Neptaz # (FY22)	 Heart Failure	725 ¹	19%	<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 # (FY25)	 High LDL Cholesterol	6,110	12%	
 ANTI-DIABETIC	Nobeglar ® # (FY23)	 Type 1 and 2 Diabetes	4,749	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 * (FY22)	 Chronic Obstructive Pulmonary Disease (COPD)	4,869	15%	<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 ® # (FY24)				
 DERMA	 Daffy * (FY22)	 Paediatric Skin and Hair care	2,944	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 # (FY25)	 Gastroesophageal Reflux Disease (GERD)	10,097	10%	<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.

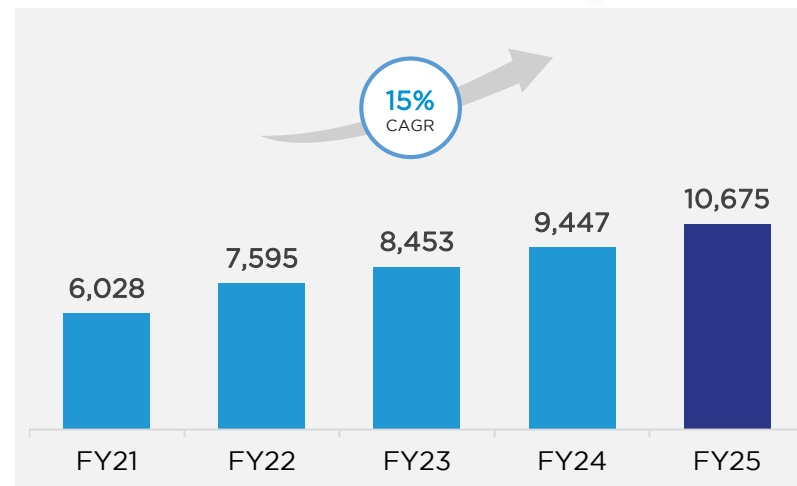
Foray into Onco and Transplant business through acquisition of Panacea

Financials¹ - Steady Growth Trajectory

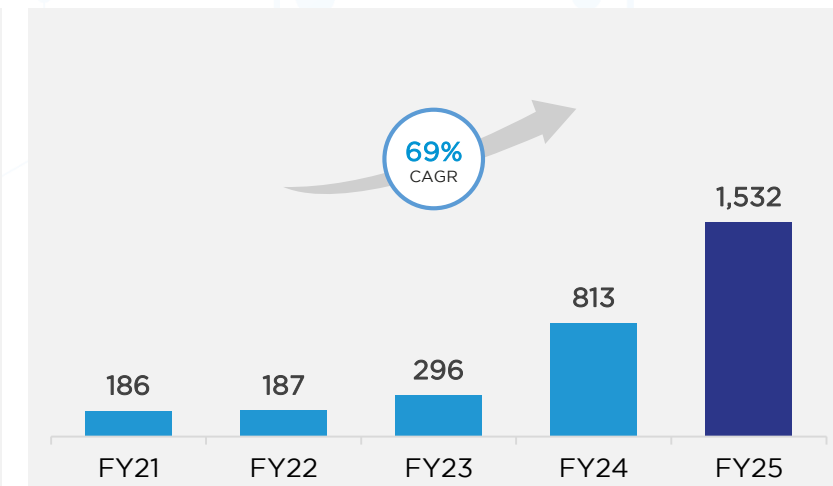
Revenue (INR Cr)



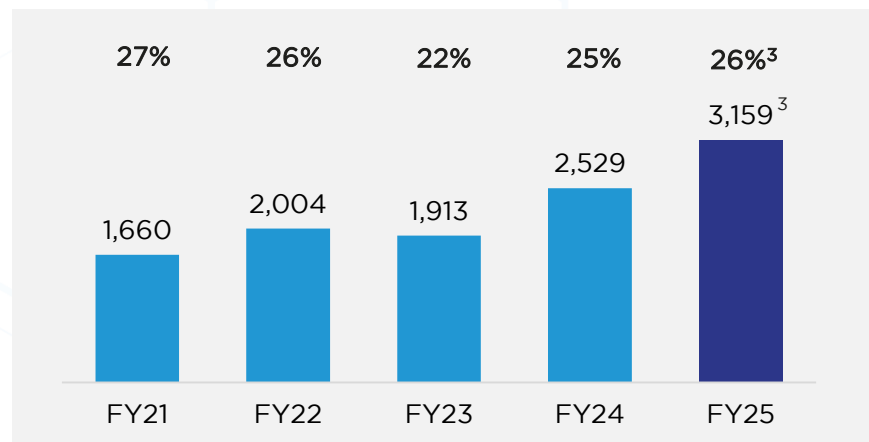
Strong Growth in Domestic Revenue



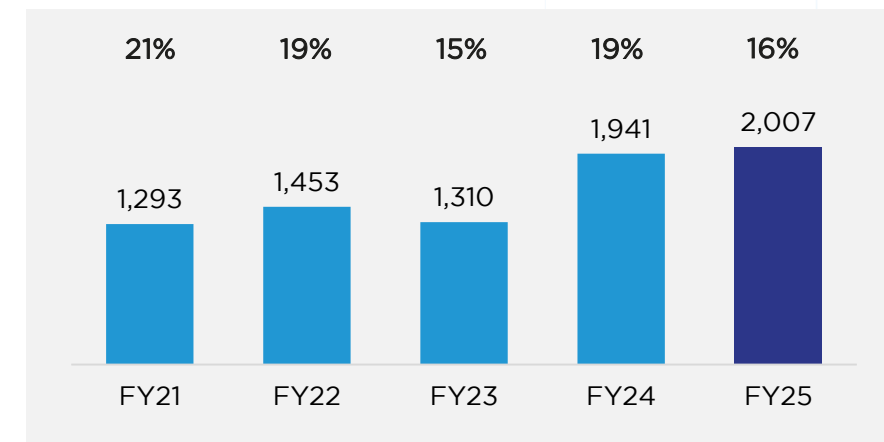
Revenue from Exports (INR Cr)



EBITDA (INR Cr) and Margin %⁽²⁾



PAT (INR Cr) and Margin %



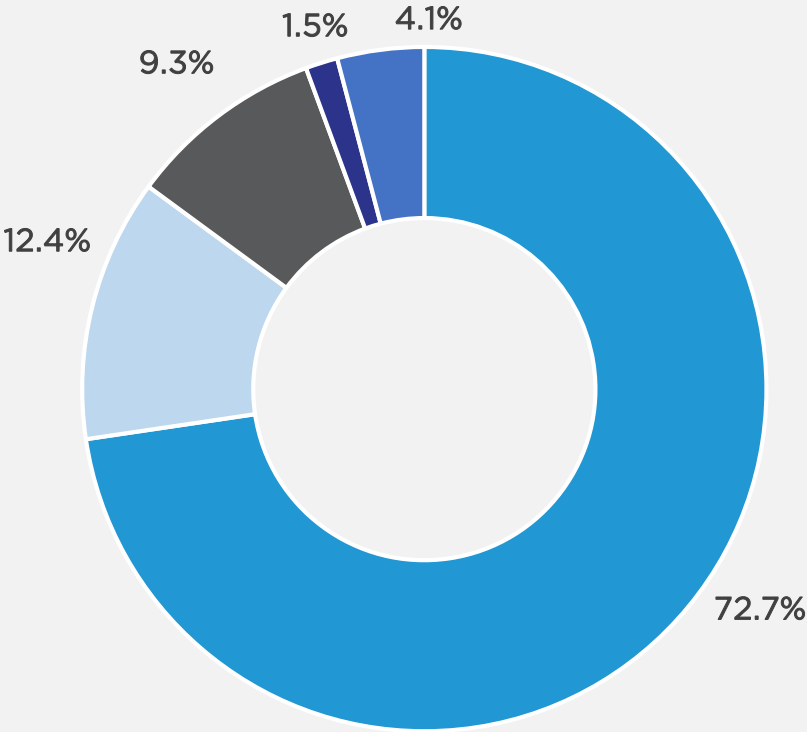
Note 1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations || 3. Adjusted with one time M&A and integration cost related to BSV and other non-recurring costs

Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6	8.5	7.5
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4	4.4	4.8
Market Ranking by Value in IPM (x)	4	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	72.3
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5	6.4	6.7
Covered market Rank by Volume (x)	2	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	6.0
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3	3	2
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9	35.5	37.1*
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1	13.5	11.9*
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2	53.0	55.5



Shareholding Pattern



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

BSE Ticker	543904
NSE Symbol	MANKIND
# of Shares outstanding*	41,28,05,072
Share Price*	2,196.50
Market Cap. (INR Cr)*	90,673
% Free Float	27.3%
Free Float Market Cap. (INR Cr)	24,754
Industry	Pharmaceuticals

- **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 and other non-recurring 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 + Bank Deposits (Other Financial Assets))
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the period)
- **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 less payable to employees (other financial liabilities)
- **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 FY26 Earnings Call Details

Date	03 rd February, 2026
Time	06:00 PM - 07:00 PM IST
Dial – In Details	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9125747&linkSecurityString=48173c408b

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

