



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

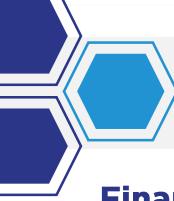
03

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

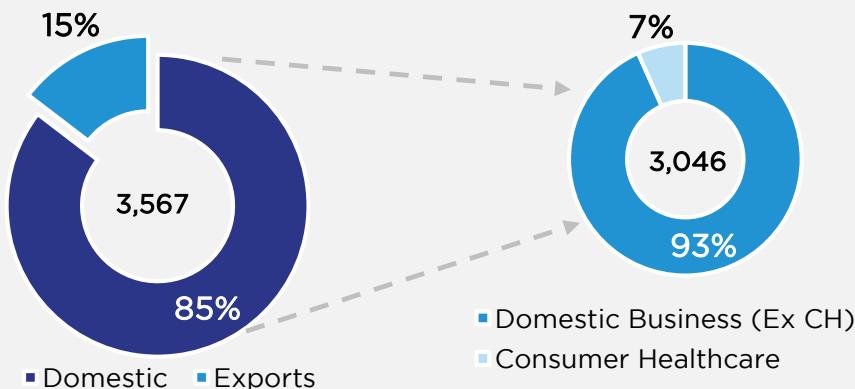
Net Debt (INR Cr)

1.3x

Net Debt / Adj. EBITDA¹

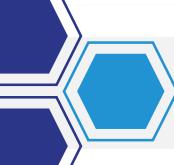


Segmental Revenue Break - Up



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- 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



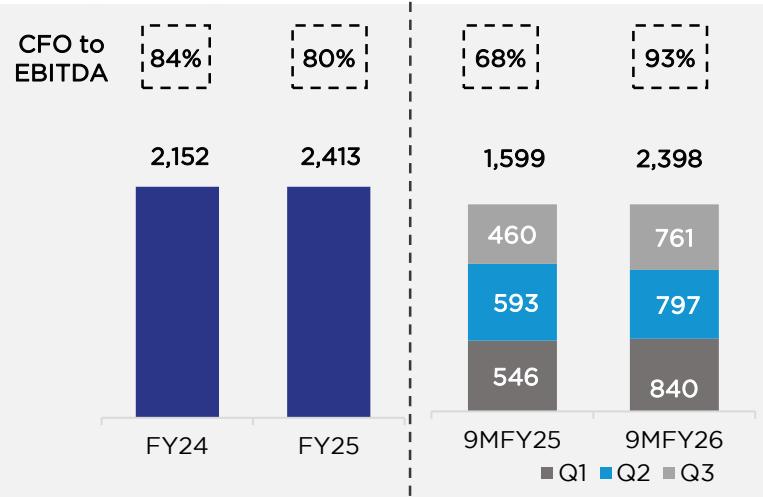
INR Cr	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth	9MFY26	9MFY25	YoY Growth
Revenue from Operations (A=B+C)	3,567	3,199	11.5%	3,697	-3.5%	10,835	9,128	18.7%
Domestic Business (B)	3,046	2,742	11.1%	3,184	-4.3%	9,331	8,131	14.8%
i. Domestic Business (ex CH)	2,843	2,549	11.5%	2,958	-3.9%	8,665	7,500	15.5%
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 EPS² (INR)	9.9	9.3	6.7%	12.4	-20.1%	32.9	38.8	-15.4%
Cash EPS² (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

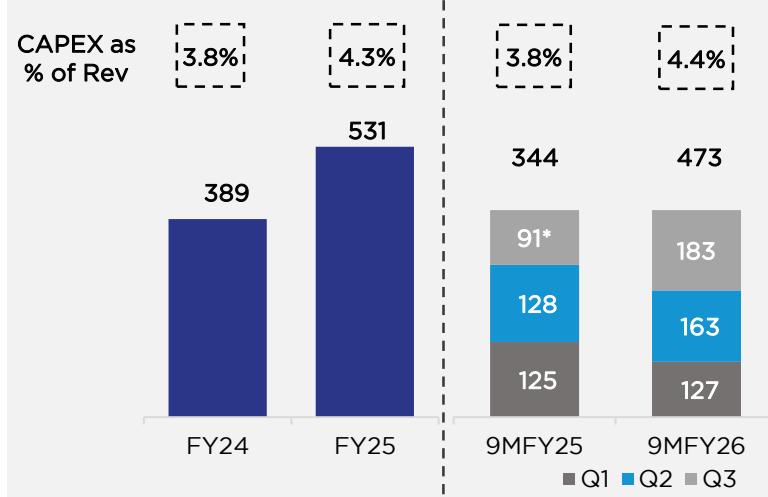


Key Financial Metrics¹

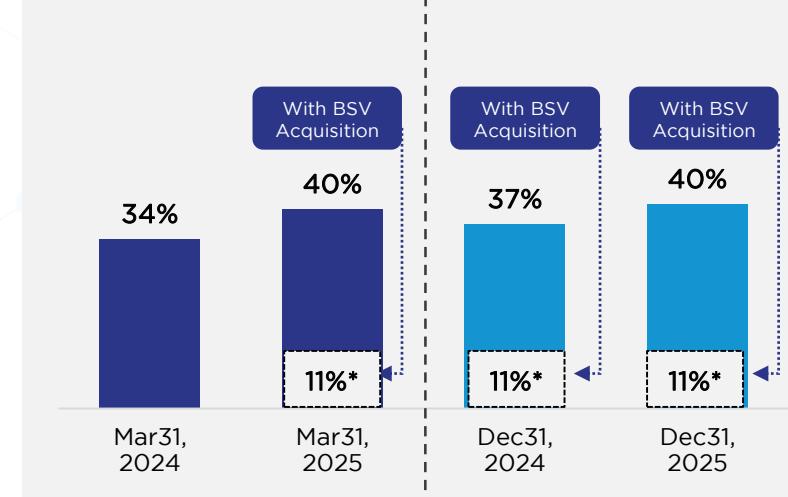
Cash Flow from Operations (INR Cr)



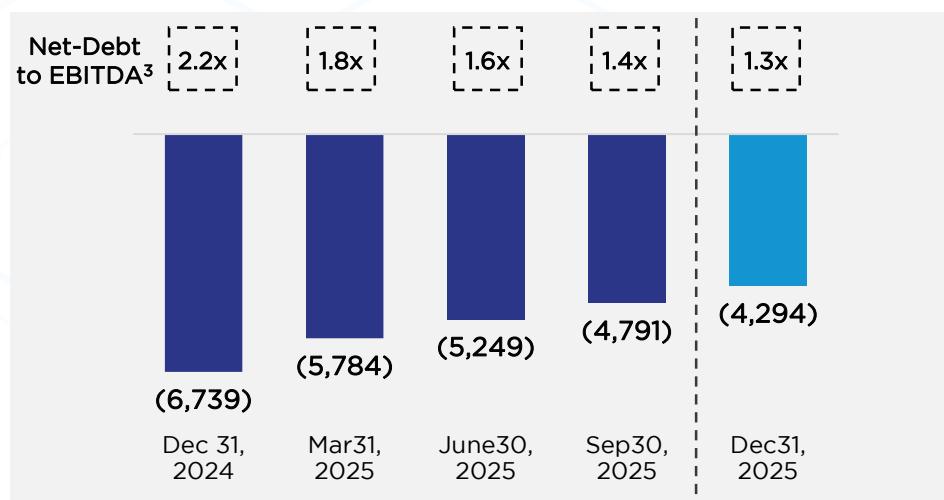
CAPEX (INR Cr)



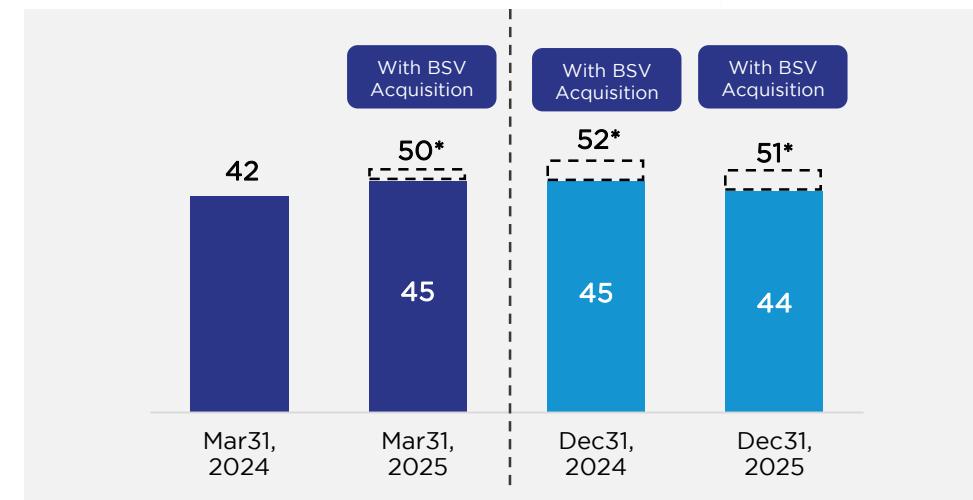
ROCE²



Net Cash / (Net Debt) (INR Cr)

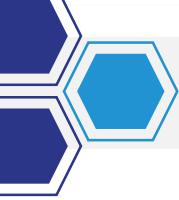


Net Operating Working Capital Days



Business Updates





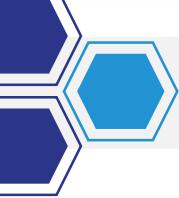
Domestic Business Performance



Strong Growth in Domestic Revenue^{1,2}



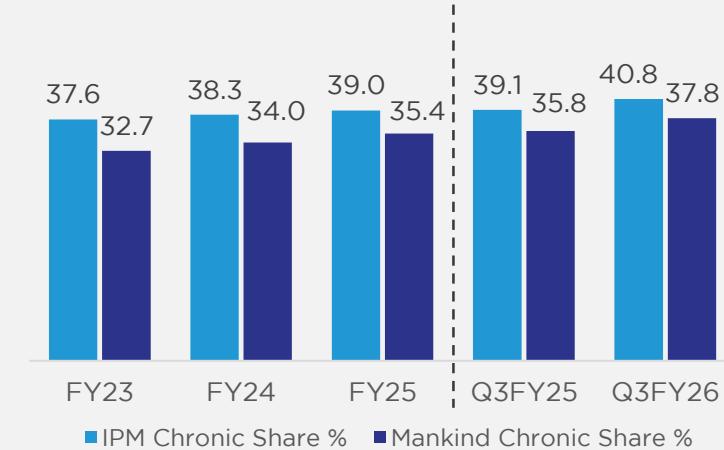
- ❖ Domestic revenue² registered a growth of 11.1% YoY driven by growth in base business, further aided by BSV consolidation
- ❖ Secondary sales³ growth of 8.5% vs 11.8% IPM – primarily due to underperformance in acute therapies amid ongoing corrective actions
- ❖ Strong performance in chronic growth³ 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

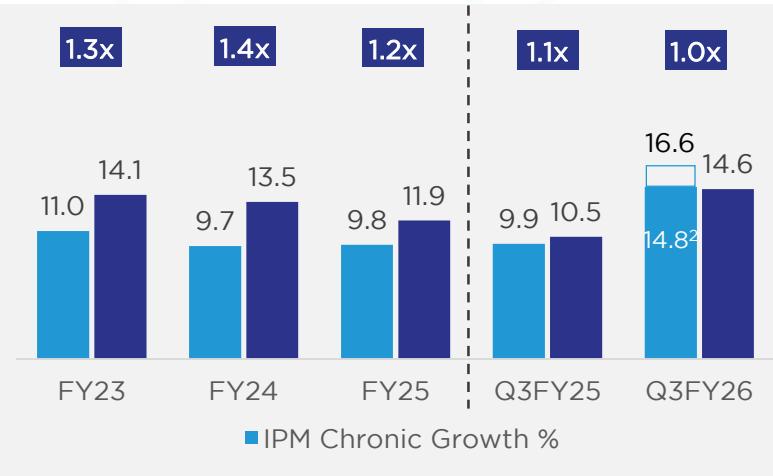
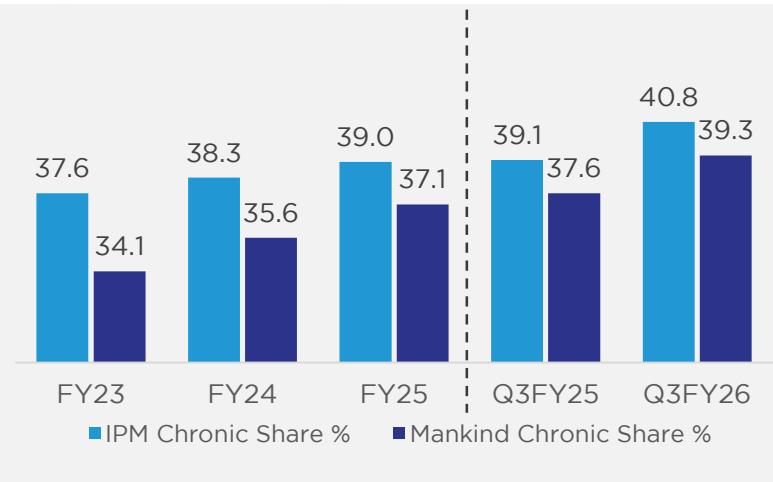


Mankind Consolidated

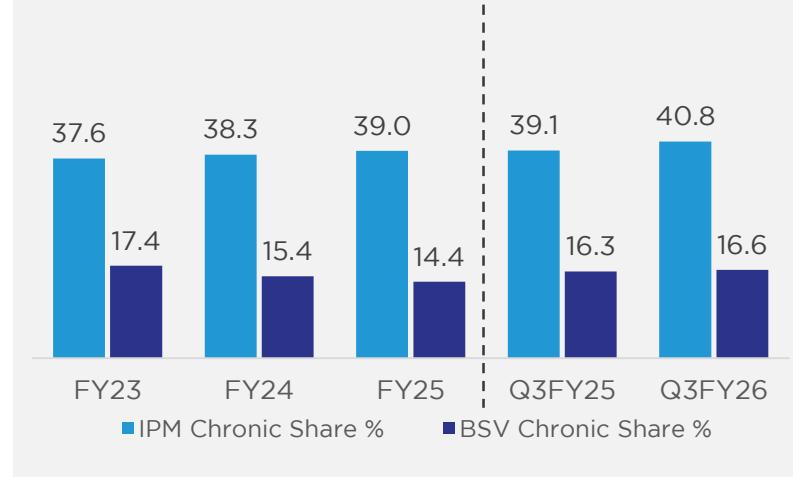


- ❖ 1.2x outperformance to IPM both in Cardiac and Anti-Diabetic respectively in 9MFY26
- ❖ Consistent outperformance across portfolio supported by key strategic launches
 - ❖ 30% combined YoY growth in inhalers (Combihale & Symbicort)
 - ❖ 38% YoY growth in Nobeglar (Insulin Glargine)
 - ❖ #1 Rx brand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

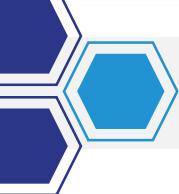
Consistent focus to increase chronic contribution



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



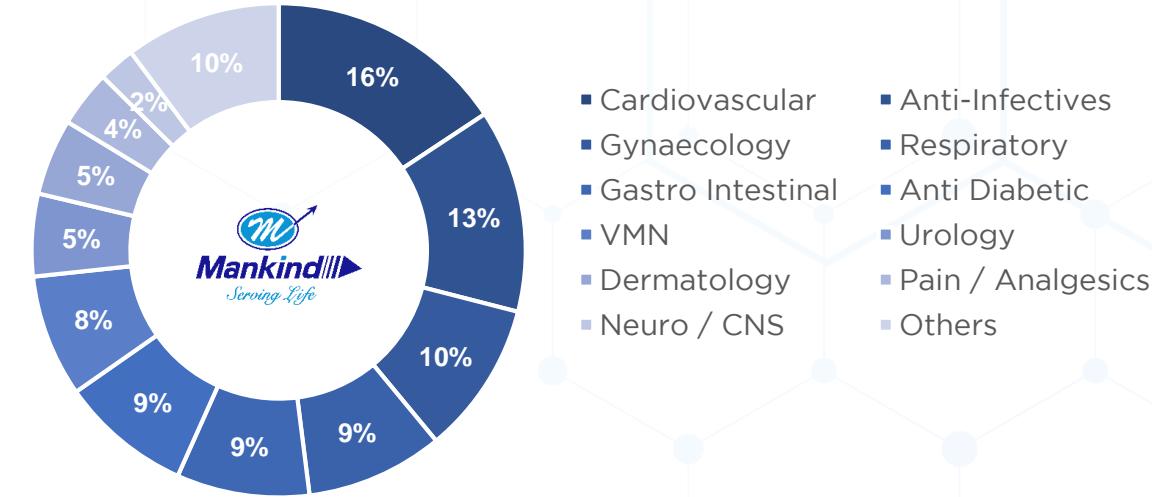
Q3 FY26 – Therapy wise Performance



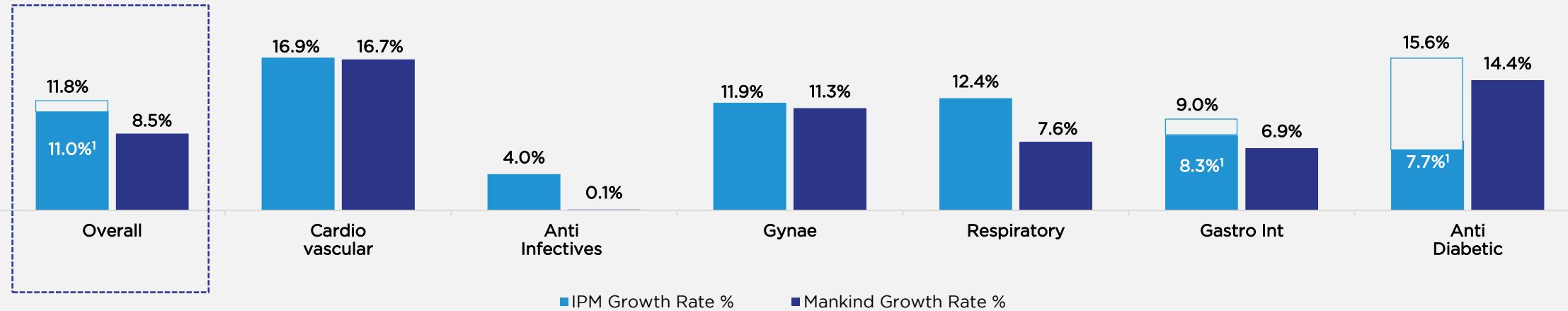
High Ranks across Acute and Chronic Areas

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

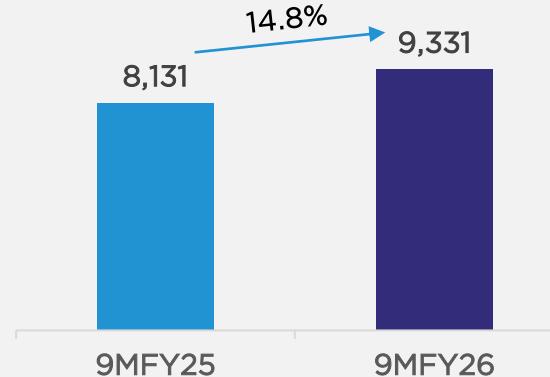




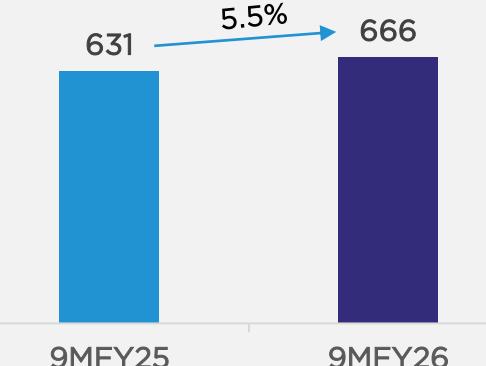
9MFY26 Business Updates



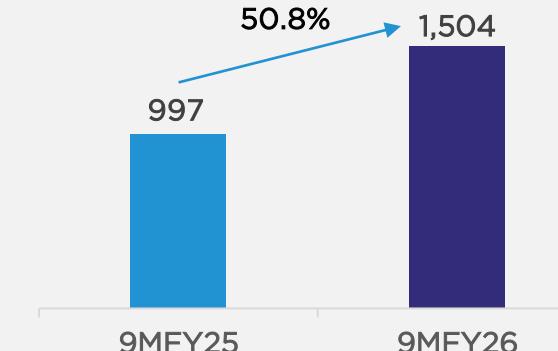
Strong Growth in Domestic Revenue (INR Cr)



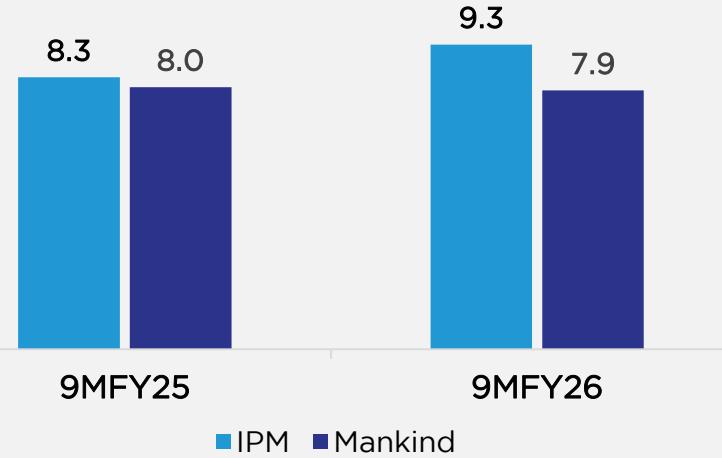
Consumer Healthcare Segment Revenue (INR Cr)



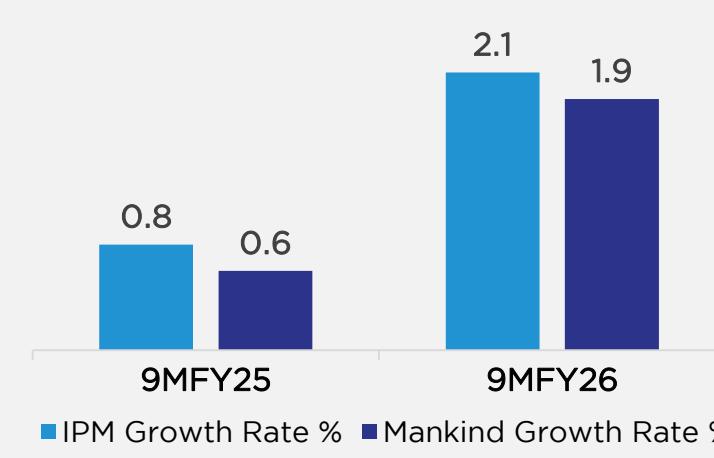
Revenue from Exports (INR Cr)



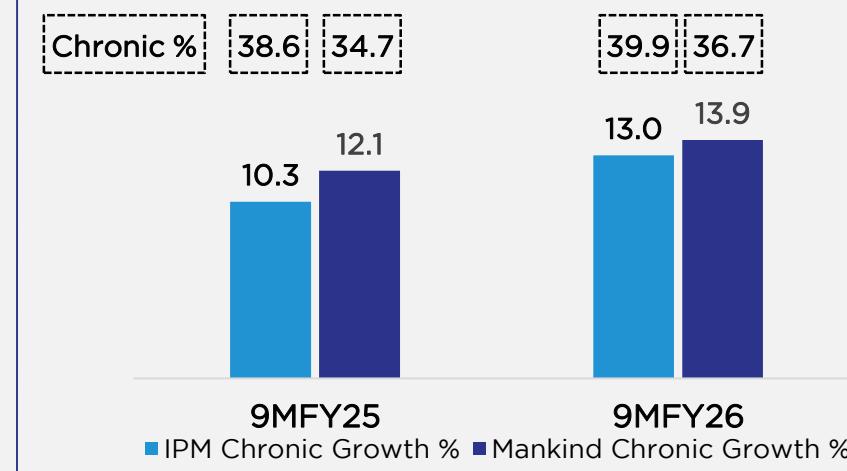
IPM vs Mankind Value Growth - 9MFY26*

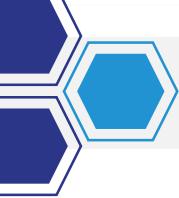


IPM vs Mankind Volume Growth - 9MFY26*

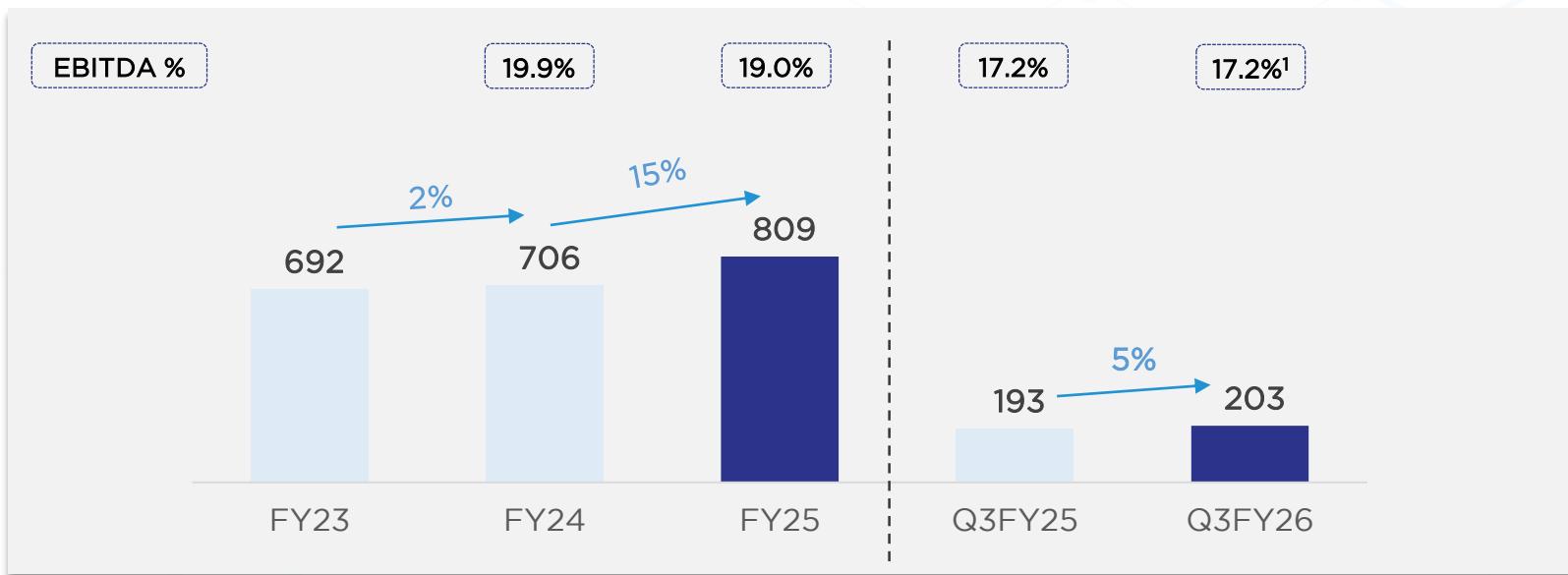


1.1x outperformance to IPM chronic in 9MFY26*

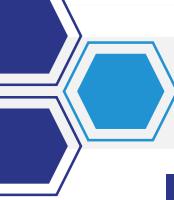




Consumer Healthcare Segment Revenue (INR Cr)



- ❖ 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



#1
Condom Brand
Market Share - 28%



#1
Pregnancy Test Kit Brand
Market Share* - 80%



#2
Antacid Powder Brand
Market Share - 12%



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



#1
Medicated Anti-Acne
Brand
Market Share - 34%



#16
Pain Management Brand
Market Share - 1%



#1
Emergency Contraceptive
Brand
Market Share - 68%

Consumer Healthcare Brand Ambassadors



Sunny Leone



Radhika Apte



Anushka Sharma



Kajal Aggarwal



Srabanti Chatterjee



Paresh Rawal



Brahmanandam



Biswanath Basu



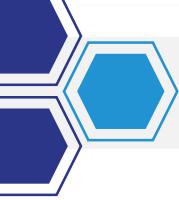
Ranveer Singh



Rashi Khanna



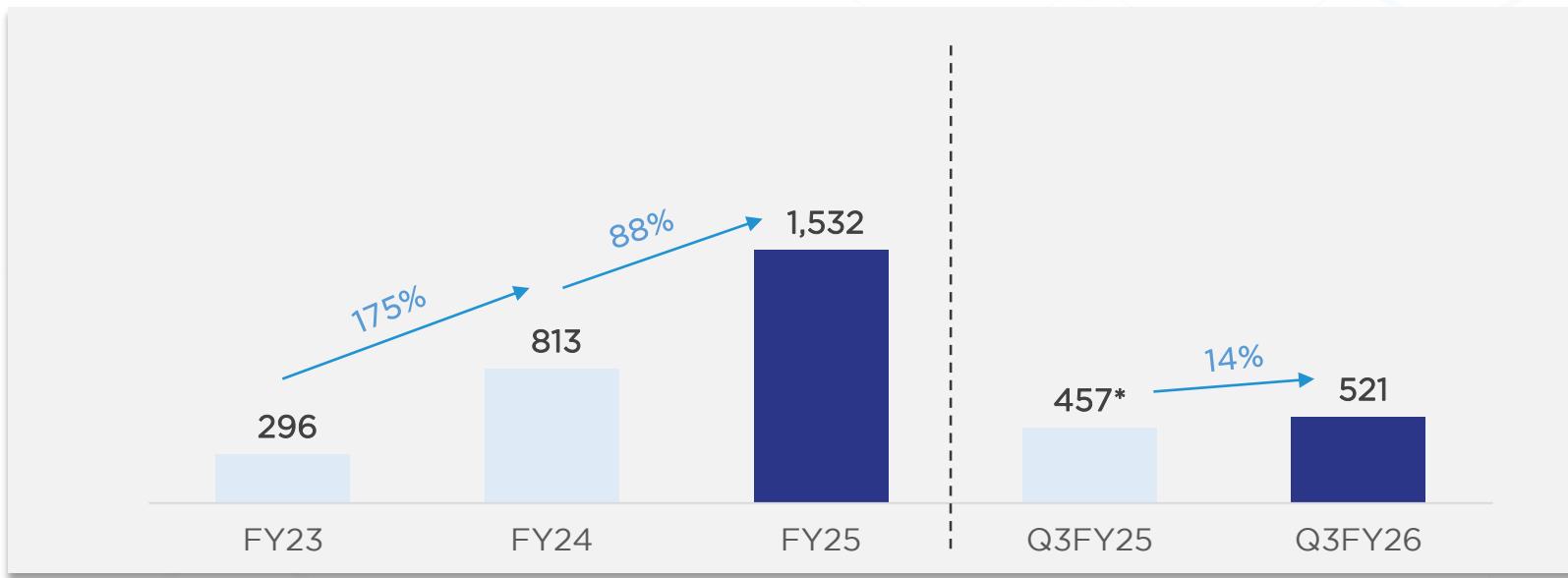
Rajkumar Rao



Exports Business Update



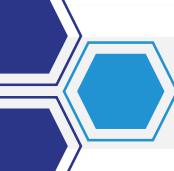
Revenue from Exports (INR Cr)



- ❖ 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



Scale

INR 12,207 Cr

FY25 Revenue



Growth

18.4%

Revenue CAGR FY21-25



Profitability and
Capital
Efficiency

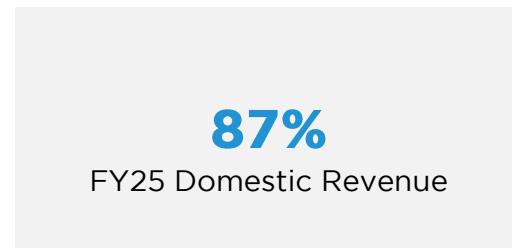
25.9%

FY25 Adj. EBITDA Margin⁴



#2

Rank by volume in
IPM²



87%

FY25 Domestic Revenue



#4

Rank by value in
IPM²



49/23

Brand families² worth
INR 50/100 Cr+



4

Consumer Healthcare brands
ranked #1 in their categories²



18,000+

Mar'25 Field force³



16.4%

EBITDA CAGR FY 21-25⁴



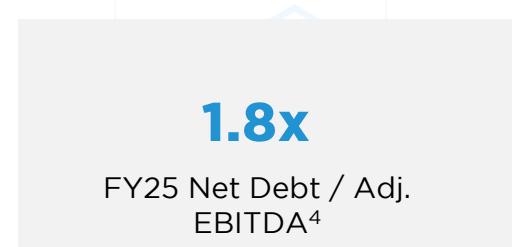
15.4%

Domestic Business
Revenue CAGR FY21-25



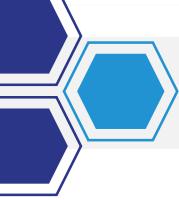
14.9%

Consumer Healthcare
Revenue CAGR FY21-25

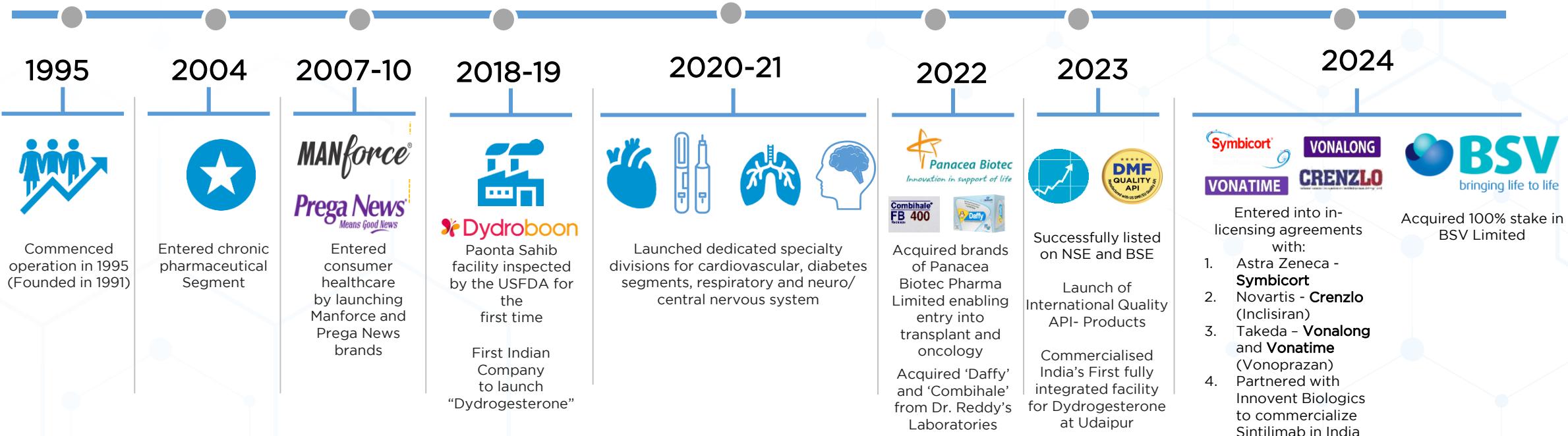


1.8x

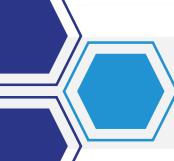
FY25 Net Debt / Adj.
EBITDA⁴



Key Milestones – Disruption led growth



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



BSV at a Glance (FY25)

Focused Therapy Presence



Women's Health



Fertility



Critical Care

Domestic

✓ WH Rx Integration
✓ WH Specialty Optimization

✓ Double Digit Growth

✓ Double Digit Growth

↑ Mandate Brands¹ grew by 10% in FY25

International

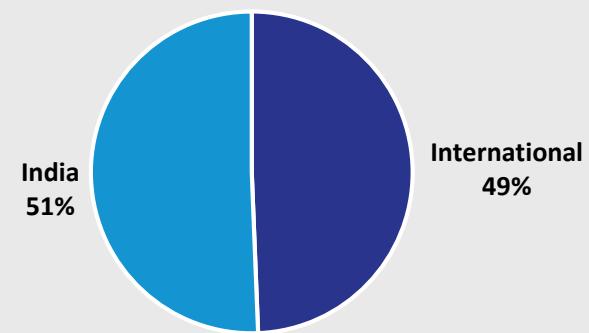
✓ Double Digit CC Growth

✓ Double Digit CC Growth

✓ Double Digit CC Growth

↑ Mandate Brands grew by 18% in FY25

FY 25 Sales Mix



Differentiated Tech Platforms



Recombinant Tech and Niche Biologics



Complex Delivery Systems



Immunoglobulins

Key Products

Recombinant Anti-D
Recombinant FSH²
Recombinant HCG³

Liposomal Amphotericin B
Leuprolide Microsphere Tech
Histoglob PFS

Anti-thymocyte globulin
Equine Rabies Ig

Pipeline

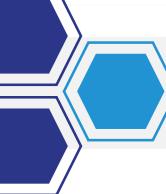
WH: Biosimilar 1
WH: Biosimilar 2

CC: Anti-Infective Ig (Innovator molecule)
CC: Anti-Thymocyte
CC: Regional anti-snake venom

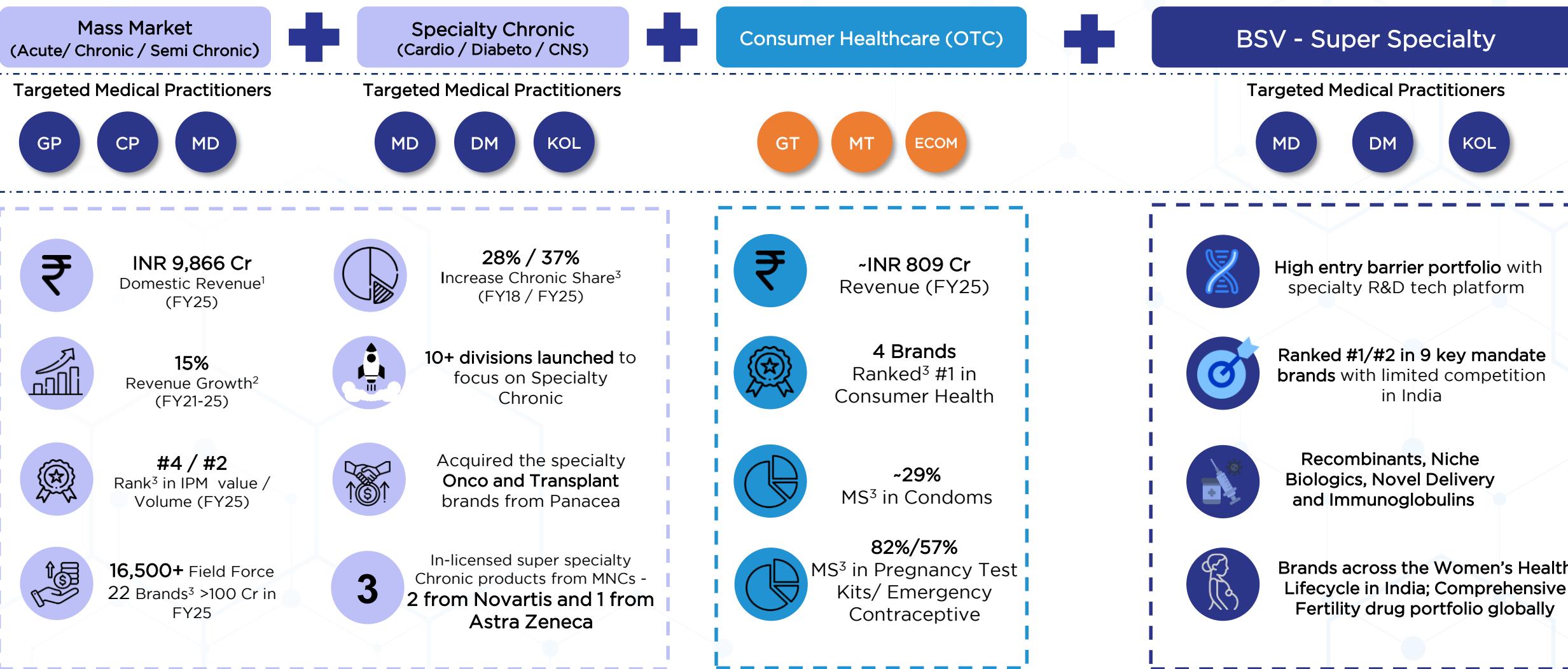
Key Initiatives

- **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**

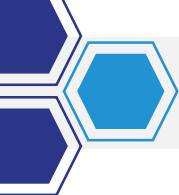
BSV's super specialty portfolio integration with Mankind on track – for medium and long term sustainable growth



Consistently Expanding to Specialty and Super Specialty



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



Key Strengths



India revenues contribute 87% of total revenues in FY25¹

Consistent CFO/ EBITDA ratio of ~80% during FY25

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

Largest doctor coverage of 5 lac doctors, backed by a ~18,000 field force

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

Best in class cash conversion metrics

Focus on domestic business

Volume-growth driven by affordability

#2 rank by volume in IPM²

Strong In-house manufacturing & proven R&D capabilities

1

2

Growing franchise of scaled brands

23 brand families worth over INR 100 crore²

#1 in prescriptions in India over last 7 years

3

Increasing share of Chronic Segment

Chronic share increased from 28% in FY18 to 37.1% in FY25²

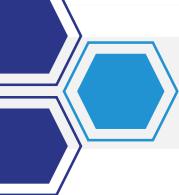
Pan-India Market and Distribution Coverage

4

Fast growing consumer healthcare franchise

4 brands ranked #1 in consumer healthcare segment²





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**



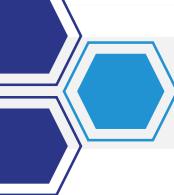
Continue developing digital platforms to enhance productivity - **Strengthening medical content for evidence based marketing**; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency



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 added in FY25 >INR 50 Cr



Histafree



Brutaflam



AntiD



Urikind



Foligraf

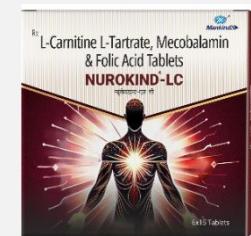


Hucog

Key Brands¹ >INR 500 Cr



Telmikind - Rs 655 Cr



Nurokind - Rs 620 Cr

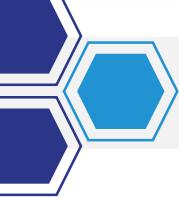


Consistently Expanding Our Portfolio Towards Specialty Products



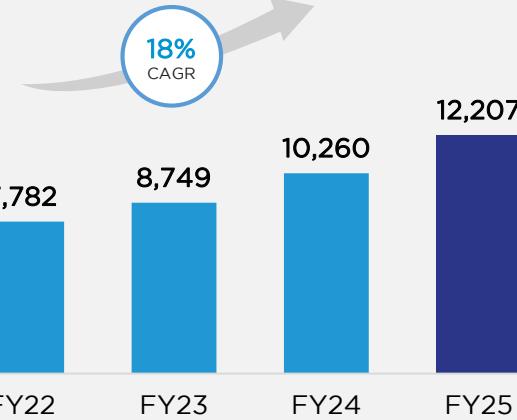
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr) - FY25	Market 5 Year CAGR	Rationale
CARDIAC	Neptaz # (FY22)	Heart Failure	725 ¹	19%	<ul style="list-style-type: none"> • Neptaz - In-licensed from Novartis. Strong Revenue and Volume growth. Ranks in the top 5 in its market.
	CRENZLO # (FY25)	High LDL Cholesterol	6,110	12%	<ul style="list-style-type: none"> • CRENZLO - In-licensed from Novartis, to foray into the latest generation lipid-lowering injectables through the patented drug 'Inclisran'.
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.
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 # (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

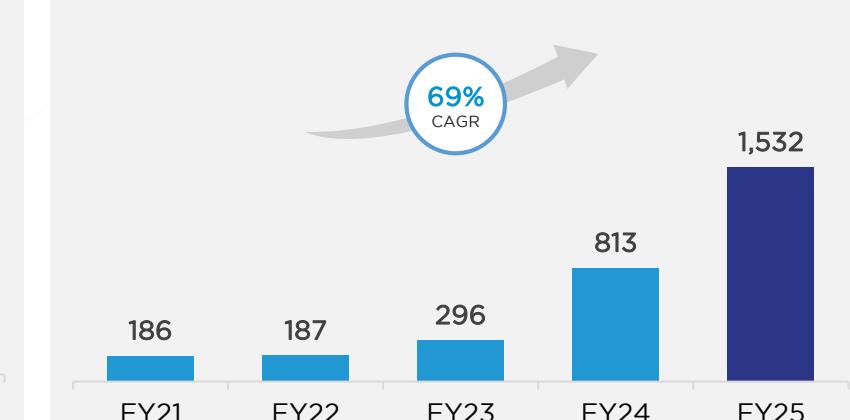
Revenue (INR Cr)



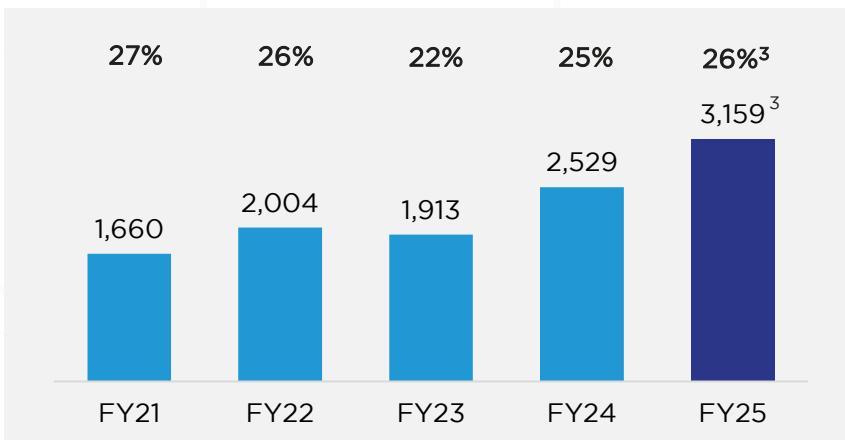
Strong Growth in Domestic Revenue



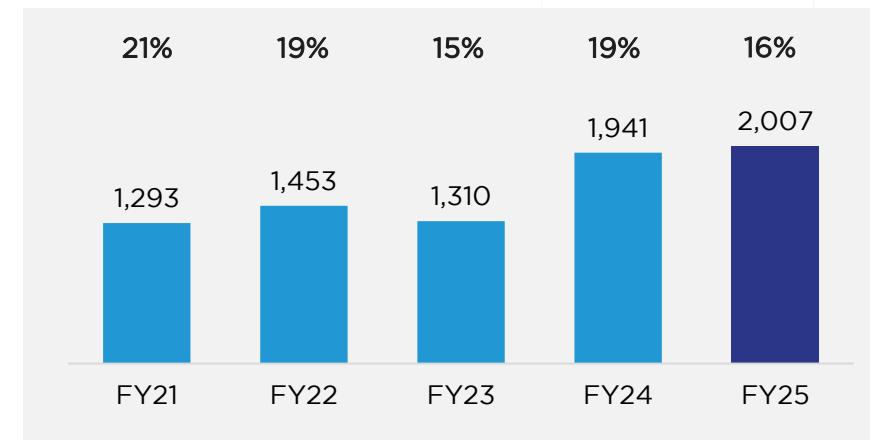
Revenue from Exports (INR Cr)



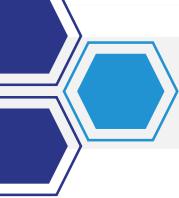
EBITDA (INR Cr) and Margin %⁽²⁾



PAT (INR Cr) and Margin %

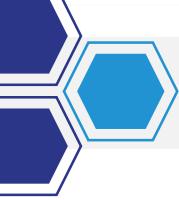


Note 1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax 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

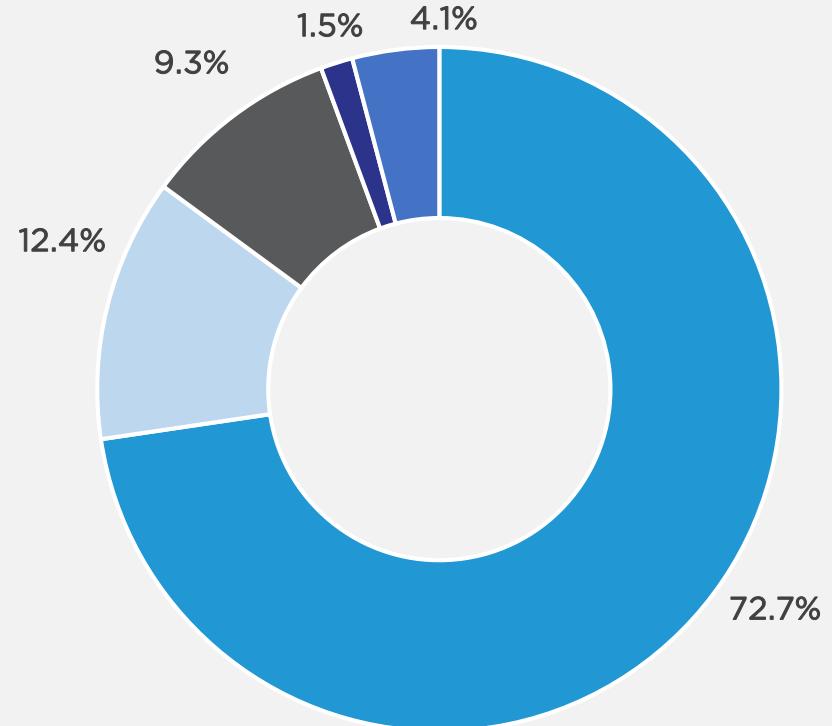


Key Performance Highlights

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



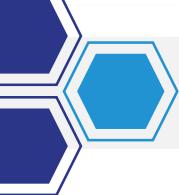
Shareholding Pattern



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

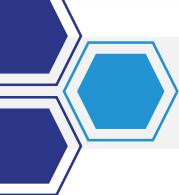
Shareholding Pattern as on 31st December, 2025 || *Share Price from NSE as on 31st December, 2025

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



Annexures

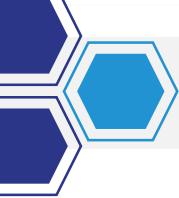
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
 - EBIT excludes other income
 - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year)/ (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



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.



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

