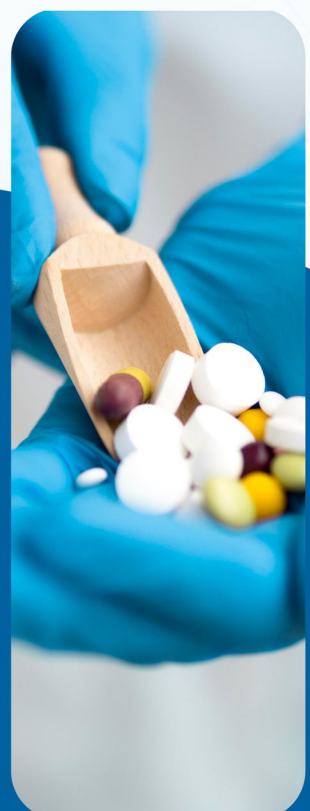
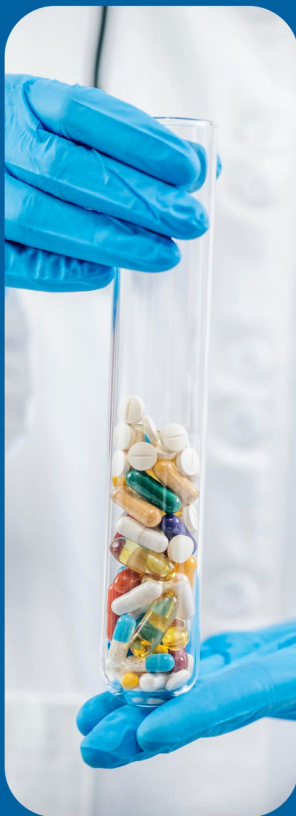




Mankind 
Serving Life



Initiating coverage

Table of Content

Investment Thesis.....	3
Key Financials.....	4
Business Overview.....	5-13
Investment Rationale.....	14-20
Valuation & Outlook	21
Industry Overview.....	22-27
Key Management Personnel.....	28
Key Milestone.....	29
Peers Comparison	30-31
Financial Matrix	32
Financial Charts.....	33
Financial Statements.....	34-36

Shifting Gears from consumer healthcare to super-specialties portfolio!!

Investment Thesis

Expanding into high-growth super-specialty segments through BSV integration

The company's acquisition of BSV expands its presence into high-growth super-specialty segments such as biologics, fertility, and critical care, characterised by high entry barriers, limited pricing pressure, and differentiated science. BSV's high-margin portfolio complements Mankind's chronic and consumer healthcare businesses, creating a multi-engine growth platform. The integration is already visible, with H1FY26 revenue up 22% YoY and EBITDA margin at 24.3%, underscoring the margin-accretive nature of BSV's portfolio. Over the medium term, BSV is expected to add ~7-8% to topline in FY26 and improve margins by 100–150 bps. With enhanced R&D, broader doctor reach and deep distribution, Mankind is well-positioned to scale specialty therapies, diversify revenue streams, and drive sustainable growth.

Scaling chronic therapies for sustainable and high-margin growth

The company's shift towards chronic therapies underpin its long-term growth strategy, with the segment's revenue share rising from 28% in FY18 to 37.9% in H1FY26. The company leverages dedicated specialty divisions across cardiology, diabetes, respiratory, urology, and neurology, supported by an 18,000-member field force covering 5 lakh doctors, driving strong market share gains (CVM rank #2 in H1FY26). The company consistently outperformed IPM in chronic therapies (12% growth vs ~9–10% in FY25), reinforced by in-licensing agreements and acquisitions, including BSV. Mankind is also scaling R&D with a pipeline of biosimilars, biologics, niche injectables, and novel molecules. Chronic therapies are margin-accretive and offer strong growth with high patient stickiness. With strong brand scaling and expansion into new categories, chronic therapies are expected to exceed 40% revenue share, reinforcing Mankind's differentiated, domestic-anchored growth story.

Building brand-led leadership in India's underpenetrated OTC market

The company's consumer healthcare division drives high-margin, cash-generative growth through strong, high-recall OTC brands such as Manforce, Prega News, and Gas-O-Fast. The company leverages deep urban and semi-urban distribution, aggressive marketing and category creation to scale niche and underpenetrated segments, thereby building strong consumer stickiness and brand equity. This segment complements Mankind's core pharma business by offering structurally higher EBITDA margins, lower regulatory risk, and volume-and value-accretive growth. With continued investments in brand building, product extensions and new launches, the consumer healthcare business is positioned to sustain double-digit revenue CAGR, strengthen long-term growth visibility, and serve as a key driver of multiple expansions.

Healthy growth outlook with EBITDA traction, PAT rebound and debt reduction

Mankind's financial profile underscores its ability to sustain double-digit revenue growth with margin discipline, driven by steady domestic growth led by chronic therapies outperforming the industry and incremental scale from BSV consolidation and international expansion. Despite higher R&D and integration costs, EBITDA margins continue to show operating leverage, with management reaffirming 25–26% EBITDA margins for FY26, supported by base business efficiency and a seasonally stronger H2 at BSV. Near-term PAT remains impacted by higher depreciation and finance costs related to the BSV acquisition; however, operating cash flows have strengthened materially, reflecting healthy cash generation and improved working capital efficiency. Rapid deleveraging, with Rs. 2,000 crore of debt repayments in FY26, is expected to ease interest costs and drive earnings accretion beyond FY27.

Valuation

Mankind Pharma has transformed over three decades from an acute-focused player into a diversified healthcare company spanning multi-therapy pharmaceuticals, chronic care, consumer healthcare, and super-speciality through BSV. It has outpaced the IPM with 18% revenue CAGR (FY21–25), supported by strong brands, wide doctor reach, and a robust product pipeline. Growing chronic therapy share, a fast-scaling OTC business, and the margin-accretive BSV portfolio position the company for sustained double-digit growth. With deep doctor engagement, digital adoption, and strong in-house manufacturing, Mankind is well placed to strengthen profitability and remains a compelling long-term compounding opportunity in Indian healthcare. **We value the company at 45x FY26E EPS, setting a target price of Rs. 2,652 per share, a 26% upside. We initiate coverage with a BUY rating.**

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (Rs)	2,106
Target Price (Rs)	2,652
BSE code	543904
NSE Symbol	MANKIND
Bloomberg	MANKIND IN
Reuters	MNKL.BO

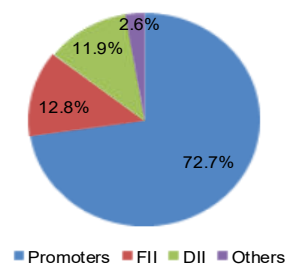
Key Data

Nifty	25,860
52 Week H/L (Rs.)	3,055 / 2,115
O/s Shares (Mn.)	41.3
Market Cap (Cr.)	86,953
Face Value (Rs.)	1

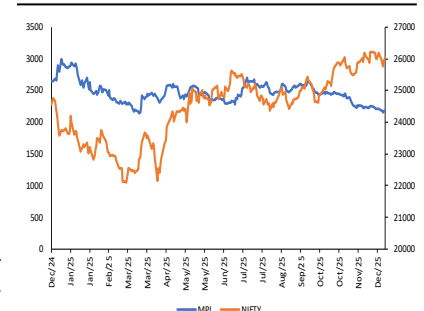
Average volume

3 months	487,249
6 months	557,164
1 year	568,823

Share Holding Pattern (%)



Relative Price Chart



Research Analyst

Prathamesh Masdekar

Prathamesh.masdekar@bpwealth.com
022-61596158

Mankind Pharma Ltd.

Key Financials

YE March (Rs. Mn.)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	77,816	87,494	102,604	122,074	133,120	144,018	155,010
<i>Revenue Growth (Y-o-Y)</i>	<i>25.2%</i>	<i>12.4%</i>	<i>17.3%</i>	<i>19.0%</i>	<i>9.0%</i>	<i>8.2%</i>	<i>7.6%</i>
EBITDA	19,894	19,006	25,137	30,179	32,747	35,860	38,985
<i>EBITDA Growth (Y-o-Y)</i>	<i>20.7%</i>	<i>-4.5%</i>	<i>32.3%</i>	<i>20.1%</i>	<i>8.5%</i>	<i>9.5%</i>	<i>8.7%</i>
Net Profit	14,530	13,097	19,418	20,111	23,611	26,707	30,097
<i>Net Profit Growth (Y-o-Y)</i>	<i>12.3%</i>	<i>-9.8%</i>	<i>48.4%</i>	<i>3.6%</i>	<i>17.8%</i>	<i>13.2%</i>	<i>12.8%</i>
Diluted EPS	36.3	32.7	48.5	50.2	58.9	66.7	75.1

Key Ratios

EBITDA (%)	25.6%	21.7%	24.5%	24.7%	24.6%	24.9%	25.2%
NPM (%)	18.7%	15.0%	18.9%	16.5%	17.7%	18.5%	19.4%
RoE (%)	23.6%	17.6%	20.7%	14.0%	14.2%	13.8%	13.5%
RoCE (%)	28.7%	22.4%	25.3%	12.9%	14.8%	15.6%	16.0%

Valuation Ratios

P/E (x)	59.1x	65.5x	44.2x	42.7x	36.4x	32.1x	28.5x
EV/EBITDA	42.9x	44.4x	33.1x	30.5x	27.4x	24.5x	22.0x
P/BV (x)	13.9x	11.5x	9.2x	6.0x	5.1x	4.4x	3.8x
Debt to Equity	0.1x	0.0x	0.0x	0.6x	0.4x	0.2x	0.1x

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Company Overview

Mankind Pharma Limited is one of India's leading pharmaceutical companies with a diversified presence across pharmaceuticals, specialty therapies, consumer healthcare, and super-specialty segments. The company has built its business model around delivering cost-effective, innovation-driven, high-quality medicines that improve patient outcomes. Over its 30-year journey, Mankind has evolved from being an acute-focused player with a bottom-up distribution model, expanding from small towns to metro cities into a multi-therapy leader with a strong presence in both acute and chronic therapies. The company's consolidated chronic therapies have steadily scaled to ~37.9% of revenues in H1FY26, reflecting the company's sharp strategic pivot into high-growth, margin-accretive areas such as cardiology, diabetes, respiratory, neurology, and urology. Mankind is the fourth largest pharma company in India by value (4.8% market share) and second largest by volume (6.0% market share) as per IQVIA MAT Mar'25, with leadership in key therapy areas including gynaecology, CVM, anti-infectives, and gastro care. The company has established a wide commercial footprint, covering 5 lakh doctors through an 18,000-strong field force, aided by an extensive supply chain with 13,000+ stockists across the country. Its deep presence in semi-urban and rural markets, coupled with growing penetration in metro and Tier-1 cities, has enabled both scale and sustainability. The company has also built a high-brand-equity consumer healthcare (OTC) business, starting with Manforce (sexual wellness) and Prega News (pregnancy test kits), both of which hold #1 market positions in their categories. The consumer portfolio now spans wellness, pain management, antacids, dermatology, and multivitamins, with multiple brands crossing the Rs. 100 crores mark. In FY25, Mankind achieved a milestone by acquiring Bharat Serums & Vaccines (BSV), expanding into super-specialty segments such as women's health, fertility, and critical care therapies with high entry barriers and limited competition. The company is also enhancing its R&D capabilities, with planned R&D investments of 2.5-3% of revenues from FY26 onwards. The pipeline includes biosimilars, biologics, niche injectables, and novel molecules such as GPR119 (an anti-obesity/anti-diabetic candidate currently in Phase 2 trials). In addition, the company has leveraged strategic in-licensing partnerships with global players such as Novartis, AstraZeneca, and Takeda to strengthen its chronic and specialty portfolio. The company operates a robust and integrated manufacturing platform with 32 facilities across India, of which ~75% of production is in-house. These facilities span locations such as Paonta Sahib, Himachal Pradesh; Udaipur, Rajasthan; Sikkim; Gujarat (Dahej); and Andhra Pradesh, giving it a broad geographic manufacturing base. These facilities are equipped to handle a diverse product range, including solid orals, injectables, APIs, and specialty formulations, and cater to the export market to drive long-term growth visibility for the business.

End-to-end manufacturing offers quality

In-house manufactured products accounted for ~75% of the company's revenue. To improve product quality, the company began building in-house manufacturing capabilities. The company set up its first manufacturing facility at Paonta Sahib, Himachal Pradesh, followed by the addition of a unit at the same site in 2009 and another one in 2014. The company currently has 32 manufacturing facilities, all located within India. Of the 32 manufacturing facilities, 17 are dedicated to formulations, two to API, three to OTC, five to packaging materials, two to animal feeds, and one to medical device manufacturing.

Mankind Pharma Ltd.

The company has end-to-end manufacturing capabilities

Facilities	Descriptions	Location	Approvals
Mankind Pharma Unit I	Injectables	Paonta Sahib, Himachal Pradesh, India	SMDC, Ukraine, NDA, Uganda, FMHACA, Ethiopia, TMDA, Tanzania, NAFDAC, Nigeria, MT&S(DRA), Sri Lanka, MOH, Cambodia, FDA, Philippines, MOHP, Yemen, NMHPRA, Afghanistan, ZMRA, Zambia, Himachal Pradesh State GMP.
Mankind Pharma Unit II	OSDs and liquid dosages	Paonta Sahib, Himachal Pradesh, India	SMDC, Ukraine, NDA, Uganda, TMDA, Tanzania, MT&S (DRA), Sri Lanka, MOH, Cambodia, FDA, Philippines, MOHP, Yemen, ZMRA Zambia, MCAZ, Zimbabwe, MOH, Kazakhstan, Himachal Pradesh State GMP.
Mankind Pharma Unit III	OSDs and injectable	Paonta Sahib, Himachal Pradesh, India	USFDA, MOH, Cambodia, NMHPRA, Afghanistan, MOH&P,
Relax Pharmaceuticals Pvt. Ltd. Unit I	OSDs, liquid syrups, injectable and powders	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Relax Pharmaceuticals Pvt. Ltd. Unit II	OSDs	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Copmed Pharmaceuticals Pvt. Ltd. Unit I	OSDs and liquids	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Copmed Pharmaceuticals Pvt. Ltd. Unit II	OSDs and Dry syrups	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Copmed Pharmaceuticals Pvt. Ltd. Unit III	OSDs	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Vetbesta Labs	Animal feed	Paonta Sahib, Himachal Pradesh, India	-
Mediforce Healthcare Pvt. Ltd. Unit I	OSDs	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Mediforce Healthcare Pvt. Ltd. Unit II	Medical device for pregnancy detection kits	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Pharma Force Lab Unit I	Dusting powders	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Pharma Force Lab Unit II	OSDs, liquids	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Pharma Force Lab Unit III	OSDs	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Mankind specialties (Partnership firm)	OTC products manufacturing facility for creams, lotions, deodorant etc.	Paonta Sahib, Himachal Pradesh, India	HFWD, HP – State Drug Controller
Mankind Pharma,	OSDs	Sikkim	WHO GMP, DOHFW, Sikkim
JPR Lab Pvt. Ltd. (Vizag)	API	Visakhapatnam, Andhra Pradesh, India	DCA, Andhra Pradesh State GMP, CDSCO WHO GMP
Penta Latex LLP unit I	OTC products	Haridwar, Uttarakhand, India	WHO GMP Compliance by QVC CERT
Penta Latex LLP unit II (Ltd. liability partnership firm)	OTC products	Haridwar, Uttarakhand, India	WHO GMP Compliance by QVC CERT
Mankind Pharma Ltd	OSDs	Sikkim	WHO GMP DOHFW, Sikkim
Shree Jee Laboratory Pvt. Ltd.	API Manufacturing facility	Behror, Rajasthan, India	FSDCC, Rajasthan State GMP (Drugs Control Wing State Drug Controller), USFDA
Medipack Innovations Pvt. Ltd.	Packing materials manufacturing facility for foils and laminates	Paonta Sahib, Himachal Pradesh, India	TUV CGMP 21 CFR Part 111
Packtime Innovations Pvt. Ltd.	Packing materials manufacturing facility for foils and laminates	Pune, Maharashtra, India	TUV CGMP 21 CFR Part 111
North East Pharma Pack (Partnership firm)	Packing material manufacturing site for foil and cartons	South Sikkim, India	-
Mankind Lifesciences Pvt. Ltd.	Pet Food	Paonta Sahib, Himachal Pradesh, India	-
Pharmaforce Excipients Pvt. Ltd.	Excipients manufacturing	Paonta Sahib, Himachal Pradesh, India	HWFD, Himachal Pradesh State GMP (State Drug Controller)

Source: Company, RHP, BP Equities Research

Mankind Pharma Ltd.

Mankind CVM share (%) of key therapeutic segments

Key therapeutic Segments	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	3.9	4.4	5.2	5.4	5.9	6.1	6.3	6.4	7.0	7.4
Anti-infective	7.2	7.6	8.5	8.0	7.7	8.4	7.1	6.8	7.2	7.1
Gynae	6.5	6.0	5.9	5.8	5.7	7.6	9.2	8.9	10.3	11.9
Gastrointestinal	5.6	5.5	6.1	5.7	5.9	5.9	5.8	5.7	5.6	5.6
Anti-diabetic	4.5	5.0	5.6	6.7	5.9	6.7	6.7	6.2	5.9	5.8
Vitamins/minerals/nutrients	7.4	7.3	7.6	7.1	5.9	7.6	6.9	6.5	6.5	6.6
Respiratory	4.9	4.7	5.8	5.8	6.1	6.0	6.2	6.0	5.7	5.7
Derma	7.8	7.6	8.0	7.6	7.2	7.9	7.1	6.5	6.0	5.7
Pain / analgesics	3.8	4.0	4.0	4.6	4.5	4.4	4.1	3.7	3.7	3.8
Neuro / CNS	3.3	3.1	4.0	4.2	5.3	6.3	4.3	4.1	3.7	3.9

Therapy-wise share in Total Revenue (%)

Therapy-wise Share	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	8.5	9.3	10.1	10.8	11.5	12.6	12.1	12.8	13.9	14.6
Anti-infectives	19.6	19.0	17.7	15.8	15.9	13.2	14.7	15.0	15.3	13.7
Gynae	6.1	5.4	4.8	5.0	5.1	6.5	6.7	7.7	7.6	10.5
Gastrointestinal	13.1	12.7	12.3	11.5	11.4	11.3	10.9	10.8	10.5	10.2
Anti-diabetic	4.9	5.7	6.3	7.7	7.5	8.7	8.3	8.2	8.6	8.2
Vitamins/minerals/nutrients	10.8	10.7	10.6	9.8	9.5	10.3	9.5	8.5	8.5	8.2
Respiratory	6.6	6.5	7.6	8.0	8.7	7.2	9.7	9.5	8.5	7.5
Derma	7.1	8.2	9.1	9.0	8.4	8.6	7.4	6.1	5.8	5.2
Pain / analgesics	6.3	6.3	6.0	6.4	6.1	5.4	5.4	5.0	4.7	4.3
Neuro / CNS	3.1	2.8	2.7	2.9	2.9	3.2	2.9	2.6	2.6	2.4

Mankind CVM Rank of key therapeutic segments

key therapeutic Segments	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	10	7	7	6	4	5	5	4	4	3
Anti-infectives	5	5	3	3	3	3	4	4	4	4
Gynaec	4	4	4	3	4	3	2	2	2	1
Gastrointestinal	4	4	4	4	4	4	4	5	6	4
Anti-diabetic	7	5	4	3	3	3	3	3	5	5
Vitamins/Minerals/Nutrients	2	2	2	1	1	1	2	2	2	2
Respiratory	4	6	3	4	3	3	3	3	6	6
Derma	2	2	2	2	2	1	1	2	3	3
Pain / analgesics	7	7	4	4	5	4	6	8	9	8
Neuro / CNS	7	7	5	5	5	4	5	5	5	5

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Consistent IPM growth with strengthening chronic mix and metro tilt

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

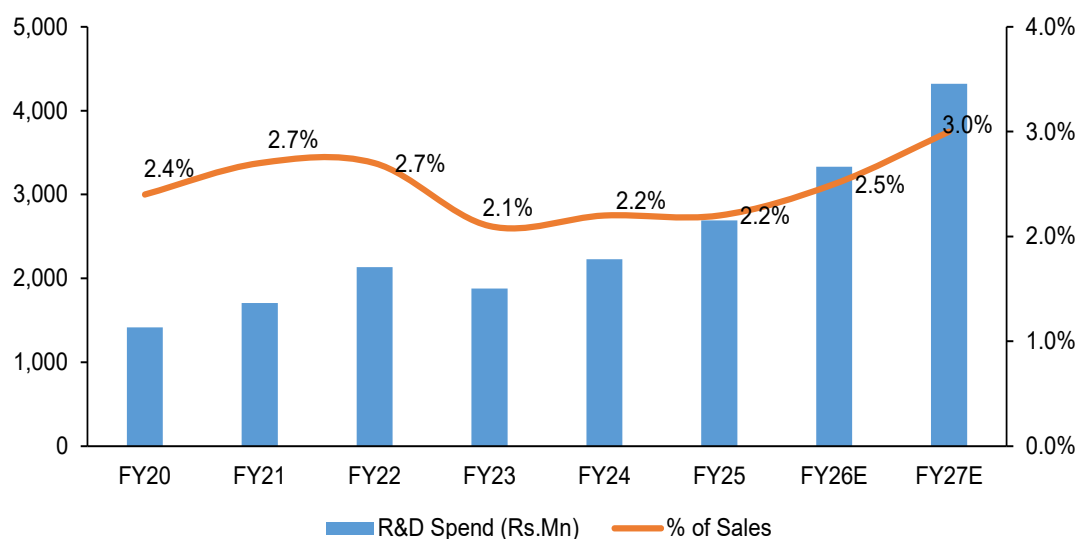
Source: Company, BP Equities Research

Note: As per IQVIA March-25 || *excluding BSV

R&D spend set to rise as a % of revenue to advance the BSV pipeline

Started investments in Super-specialty molecules

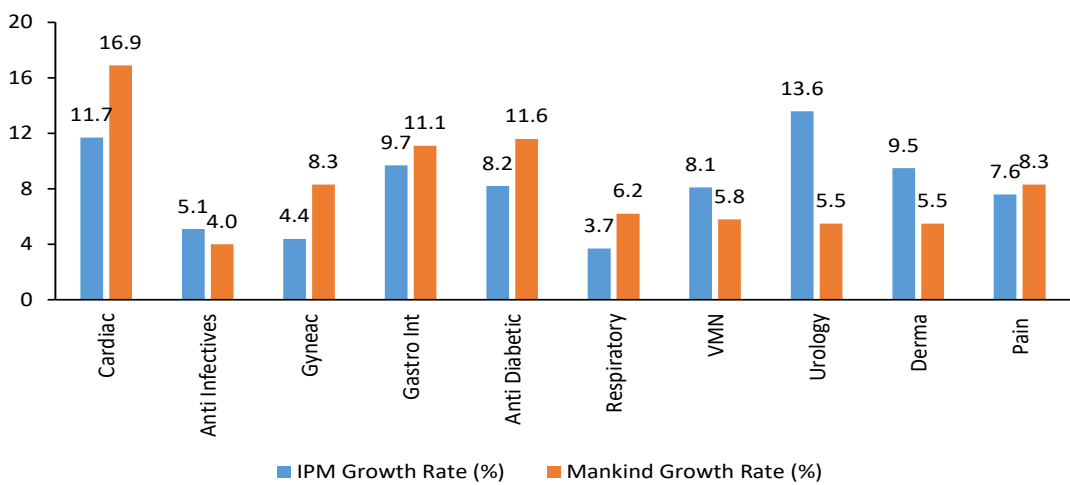
Mankind Pharma has invested Rs. 12 billion in R&D over FY20-25 period for drug development, of which Rs. 2.7 billion was invested in FY25 (2.2% of its sales). The company is developing NCE molecules in Oncology, Immuno-oncology, and Non-alcoholic steatohepatitis/Non-alcoholic fatty liver disease. The company expects to increase R&D allocation from 2.2% in FY25 to 2.5%-3.0% in FY26E.



Source: Company, BP Equities Research

Mankind Pharma Ltd.

Significant outperformance in key therapies in FY25 (Cardio, Anti-diabetic, Gastro)



Source: Company, BP Equities Research

Consistently Built and Scaled Brands

Brand Families	FY21	FY25	Sales CAGR (FY21-25)
> Rs. 500 crores	0	3	15%
> Rs. 200 crores	7	11	14%
> Rs. 100 crores	15	23	13%
> Rs. 50 crores	36	49	12%

Performance Across Key Therapies

Key therapies	Rank	Sales Contribution	Brands > 50 crores	Brands > 100 crores	Key launches
CARDIAC	3	15%	8	4	Crenzo and Neptaz (Sacubitril + Valsartan) through in-licensing agreement with Novartis
					Liprose CV and Statpure EZ - Rosuvastatin combinations
ANTI-INFECTIVES	4	14%	7	4	Polymyxin and Avibactam sodium salt + ceftazidime injectables
ANTI-DIABETICS	5	8%	4	1	Empagliflozin and combinations
					Launching other insulin - Aspart and Degludec
GASTRO	4	10%	4	2	Vonalong / Vonatime (Vonoprazan) in-licensed from takeda for GERD
					Expanding in IBS and Probiotics
GYNAECOLOGY	1	10%	6	2	Entered the Gonadotrophins segment (IVF) through acquisition of BSV
					Scale up PCOS and Iron portfolio (FCM launch)

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Top 20 brand performance

Brand	FY25 Sales (Rs. crores)	CAGR FY21-25	MS FY25	Rank FY25
MANFORCE	538	20.8%	28.6%	1
MOXI KIND-CV	390	15.8%	10.5%	3
AMLOKIND-AT	273	13.5%	37.8%	1
UNWANTED-KIT	248	11.3%	58.2%	1
PREGA NEWS	229	14.8%	81.5%	1
DYDROBOON	222	27.2%	17.3%	2
GUDCEF	205	17.8%	15.8%	2
CANDI FORCE	198	1.3%	19.7%	1
GLIMESTAR-M	196	8.2%	5.7%	1
TELMIKIND-AM	172	24.8%	18.0%	2
NUROKIND-GOLD	172	12.0%	22.2%	1
TELMIKIND-H	157	13.2%	16.2%	2
NUROKIND-LC	145	8.5%	89.1%	1
TELMIKIND	144	11.5%	11.1%	2
VOMIKIND	141	21.1%	27.5%	2
CEFAKIND	136	16.3%	15.2%	2
NUROKIND PLUS-RF	134	3.1%	60.6%	2
GUDCEF-CV	123	18.4%	23.1%	1
MONTICOPE	117	14.2%	16.1%	3
ASTHAKIND-DX	109	21.8%	7.9%	2

Comprehensive purpose led growth

Therapy	CVM Rank	Sales Contribution	Brands > Rs. 50 crores	Brands > Rs. 100 crores	Key Launches
CARDIAC	3	15%	8	4	Crenzlo and Neptaz through in licensing agreement with Novartis
					Lipirose CV and Statpure EZ - Rosuvastatin combinations
GASTRO	4	10%	4	2	Vanalong / Vonatime in licensed from takeda for GERD
					Expanding in IBS and Probiotics
ANTI-INFECTIVES	4	14%	7	4	Polymyxin and Avibactam sodium salt + ceftazidime injectables
ANTI-DIABETICS	5	8%	4	1	Empagliflozin and combinations
					Launching other insulins - Aspart and Degludec
GYNAECOLOGY	1	10%	6	2	Entered IVF through acquisitions of BSV
					Scale up PCOS and Iron portfolio
RESPIRATORY	6	7%	3	2	Symbicort (in-licensed)
					Combihale extensions

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Consistently expanding portfolio towards specialty products

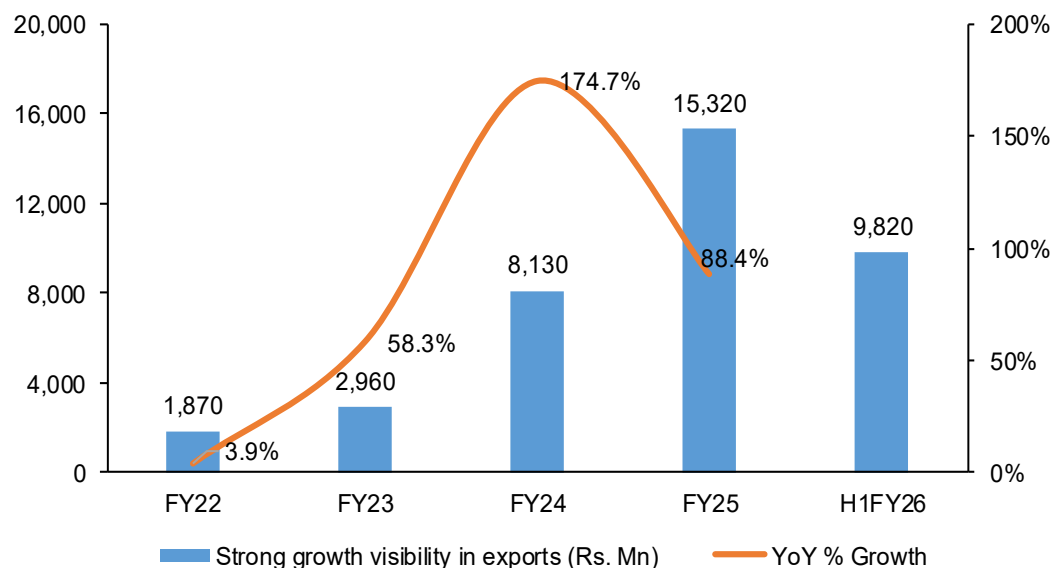
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size Rs. crores in FY25	Market 5 Year CAGR
CARDIAC	Neptaz #(FY22)	Heart Failure	725	19%
	Crenzlo #(FY25)	High LDL Cholesterol	6,110	12%
ANTI-DIABETIC	Nobeglar #(FY25)	Type 1 and 2 Diabetes	4,749	6%
RESPIRATORY	Combihale *(FY22)	Chronic Obstructive Pulmonary Disease (COPD)	4,869	15%
	Symbicort #(FY24)			
DERMA	Daffy *(FY22)	Paediatric Skin and Hair care	2,944	15%
	Vonatime #(FY25)			
GASTRO INTESTINAL	Vonalong #(FY25)	Gastroesophageal Reflux Disease (GERD)	10,097	10%

Source: Company, BP Equities Research

Note: 1. Molecule Market Size for Neptaz, all others are at Group level || # In-licensed || *Acquired

Strong growth in exports

Mankind established its international business in 2011, but it is still a negligible part of overall sales (12.6% of revenue in FY25). Although international business is growing at a strong pace, we expect contribution from this business to remain low, at least in the near to medium term as the company's major focus remains on the domestic market. The company exports to 21 countries, including regulated markets like the US and semi regulated Emerging Markets (EM) in Latin America, Southeast Asia, Africa, the Middle East and the Commonwealth of Independent States (CIS).



Source: Company, BP Equities Research

Mankind Pharma Ltd.

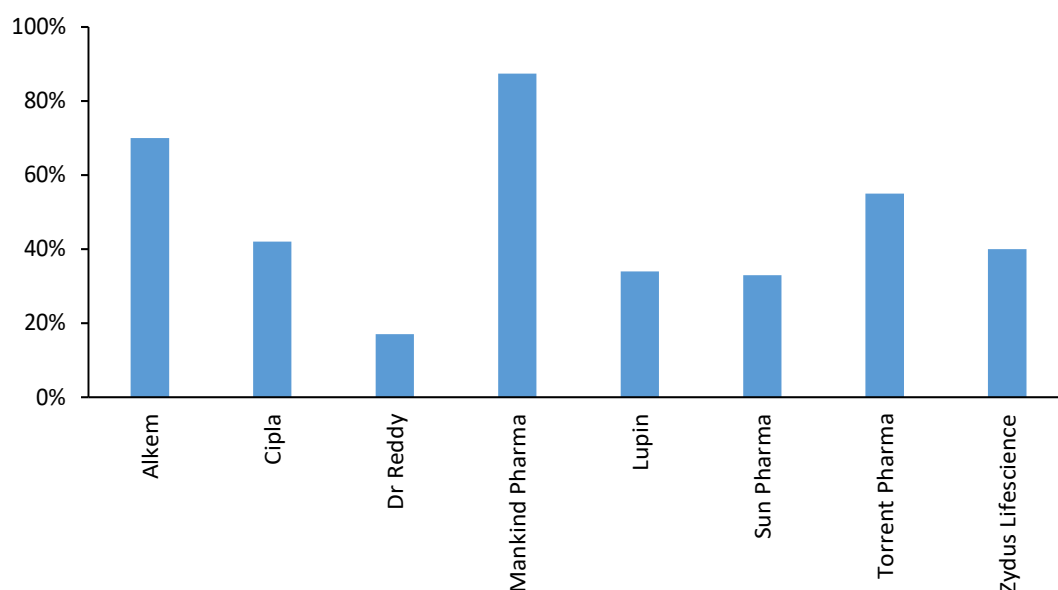
Formidable presence across Acute therapies complemented by strong growth in Chronic therapies

Companies	Chronic share						Acute share					
	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25
Alkem	16%	16%	15%	17%	18%	18%	84%	84%	85%	83%	82%	82%
Cipla	56%	58%	56%	59%	61%	62%	44%	42%	44%	41%	39%	38%
Dr. Reddy's	30%	31%	30%	31%	31%	32%	70%	69%	70%	69%	69%	68%
Mankind Pharma	32%	34%	33%	34%	36%	37%	68%	66%	66%	67%	64%	63%
Lupin	60%	64%	63%	63%	60%	63%	40%	36%	37%	37%	40%	37%
Sun Pharma	52%	54%	51%	51%	52%	52%	48%	46%	49%	49%	48%	48%
Torrent Pharma	56%	57%	54%	54%	53%	55%	44%	43%	46%	46%	47%	45%
Zydus Lifesciences	36%	38%	39%	40%	41%	43%	64%	62%	61%	60%	59%	57%

Source: Company, BP Equities Research

Higher domestic sales contribution compared to Indian peers

Mankind is one of the rare Indian companies, apart from MNCs, whose sales are predominantly domestic. The company's domestic market contribution in FY25 was 87%. Its domestic peers, such as Sun, Cipla, Alkem, etc., have relatively lower contributions from their India businesses. Eris is the only company that has a higher domestic business. A higher contribution of sales from the domestic market makes the company less exposed to foreign currency fluctuations, stringent regulatory compliance, generic price erosion and economic crisis.

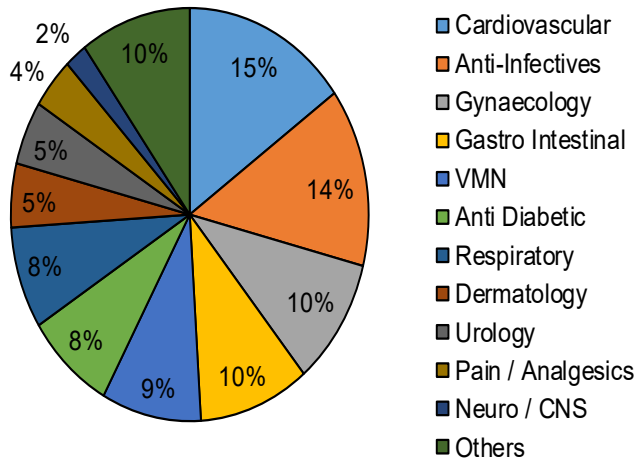


Source: Company, BP Equities Research

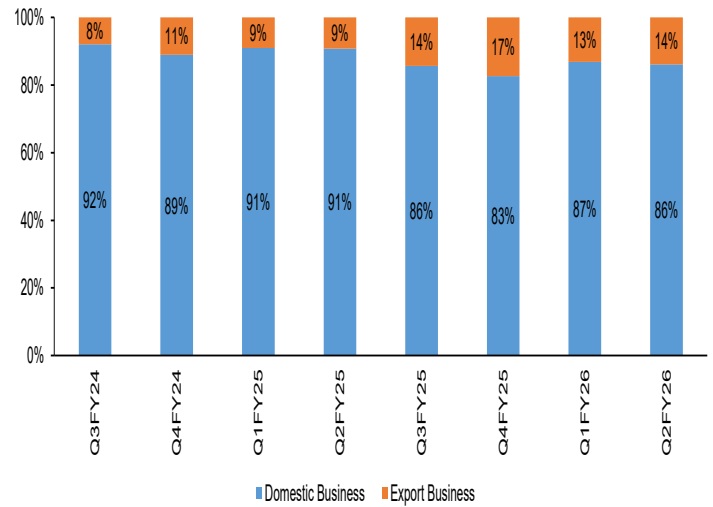
Mankind Pharma Ltd.

Business Overview in charts

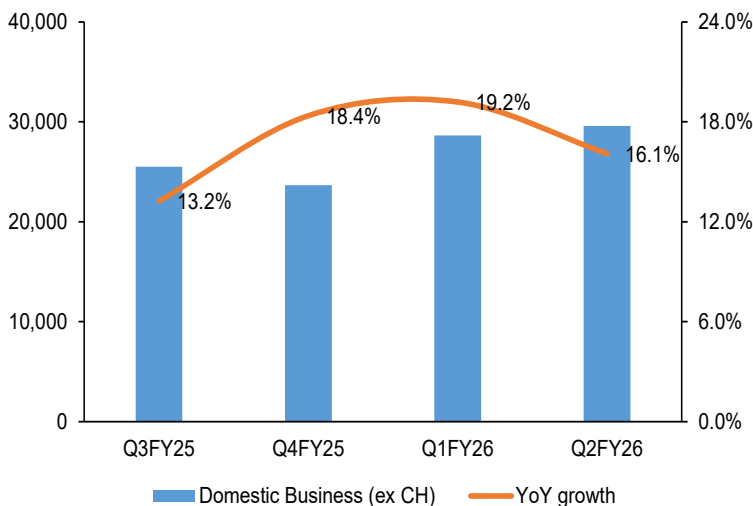
Therapeutic Area Mix (Q2FY26)



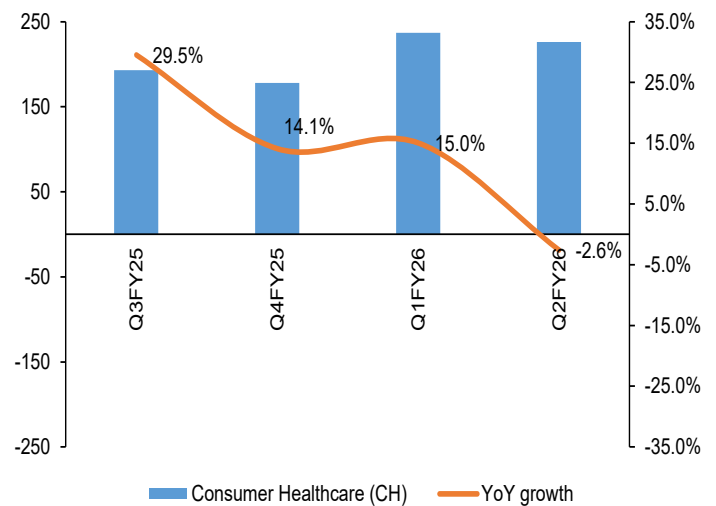
Geographical Mix



Domestic Business steady growth (Rs. Mn)



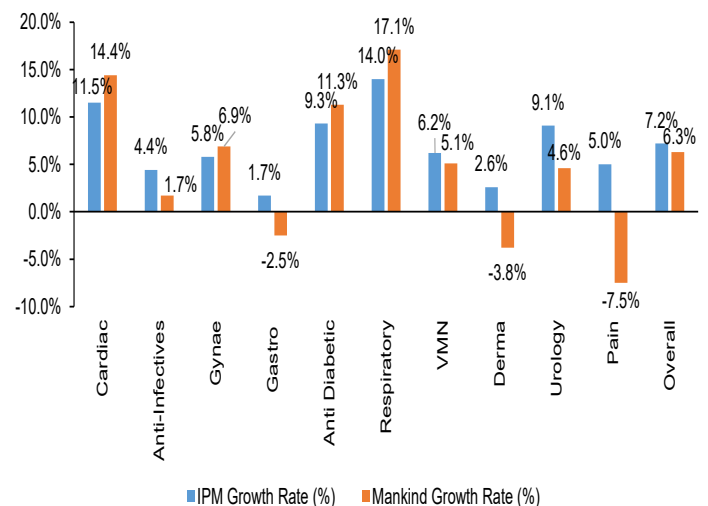
Consumer Healthcare Business (Rs. Mn)



High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q2FY26)	Market Share (Q2FY26)
Chronic therapies	3	4.3%
Cardiovascular	3	5.5%
Anti Diabetic	4	4.5%
Acute therapies	1	5.1%
Anti-Infectives	4	6.1%
Gynecology	1	9.9%
Gastro Int	6	4.4%
Respiratory	6	4.8%
Overall	2	4.8%

Outperformance in Key Therapies in Q2FY26



Source: Company, BP Equities Research

Mankind Pharma Ltd.

Investment Rationale

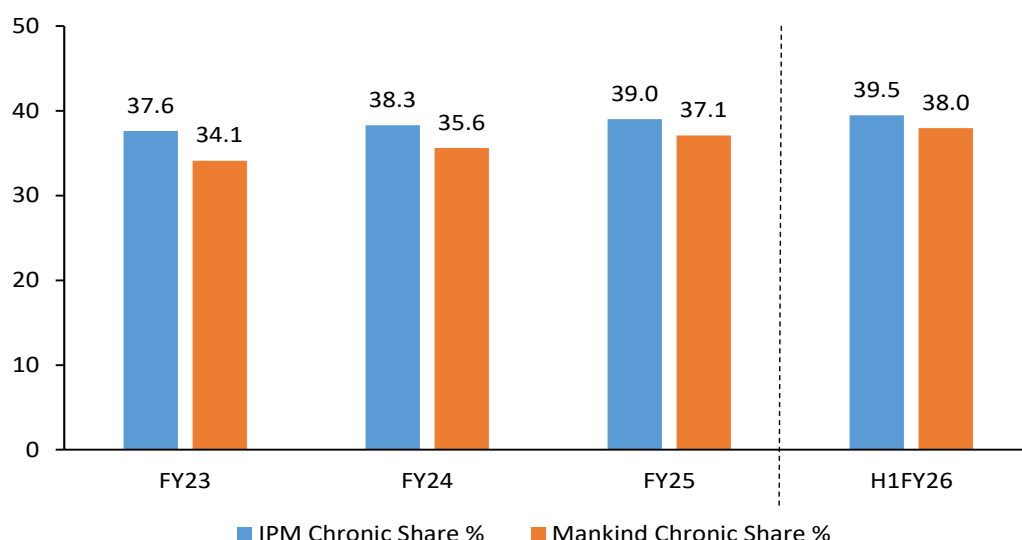
Foray into BSV acquisition to drive multi-engine revenue growth

Mankind Pharma's acquisition of Bharat Serums & Vaccines (BSV) is a strategic milestone that expands the company's footprint into super-specialty therapies, including women's health, fertility, critical care, and biologics. These segments are structurally attractive due to high entry barriers, differentiated science, and limited pricing pressure compared to acute generics. BSV brings a robust portfolio of niche biologics, immunoglobulins, antifungals, and fertility therapies, and has established leadership in assisted reproductive technologies and critical care. This counterpart to Mankind's chronic pivot and consumer healthcare strength creates a multi-engine growth platform that will sustain revenue acceleration and margin expansion. The consolidation of BSV has already started to reflect positively in Mankind Pharma's financials. In H1FY26, the company delivered 22% annual revenue growth, with management attributing a meaningful portion of this acceleration to the integration of BSV's portfolio. EBITDA margin came at 24.3% despite elevated R&D and acquisition-related costs, underscoring the margin-accretive nature of BSV's high-value biologics and injectables portfolio. Given the premium pricing and relatively lower competitive intensity in these segments, we believe the acquisition will continue to drive margin expansion and strengthen free cash flow generation. As we advance, the acquisition provides multiple levers for growth, diversifying Mankind's revenue base beyond acute and chronic into science-driven super-specialties, aligning with long-term trends of increasing infertility treatments, rising biologics adoption, and growing demand for critical care therapies in India. It also enhances the company's innovation capability, as BSV's biologics and fertility platforms merge with Mankind's plan to increase R&D allocation to 2.5-3% of revenues from FY26. This opens avenues for biosimilars, novel biologics, and niche injectables areas where Mankind aims to differentiate itself versus domestic peers. The acquisition is also expected to create operating synergies, leveraging Mankind's broad doctor reach (~5 lakh), strong distribution (13,000+ stockists), and deep Bharat presence to scale BSV's specialty portfolio faster than its standalone trajectory would suggest. Mankind Pharma's acquisition of BSV is expected to be earnings-accretive over the medium term. BSV's portfolio in biologics, fertility, and critical care delivers EBITDA margins in the mid-20s, structurally higher than Mankind's consolidated margins of ~21-22%. Post-integration, we expect a ~100-150 bps improvement in consolidated margins over the next 2-3 years. Additionally, BSV's revenue base of ~Rs. 12,000 - Rs. 15,000 mn, growing at double digits, should add ~7-8% to Mankind's topline in FY26E. Given the lower competitive intensity and substantial entry barriers in these super-specialty segments, the acquisition diversifies revenue and enhances long-term growth visibility. With BSV's integration, Mankind is well-positioned to evolve from a branded generics leader into a comprehensive pharma and specialty healthcare company, offering investors a differentiated compounding story with enhanced resilience and scalability.

"Mankind Pharma's acquisition of BSV marks a transformational leap into high-value super-specialties, creating a multi-engine growth platform."

"BSV's integration is progressing well, FY26 growth guidance intact at 18-20%, as focus shifts from cost efficiencies to revenue synergies."

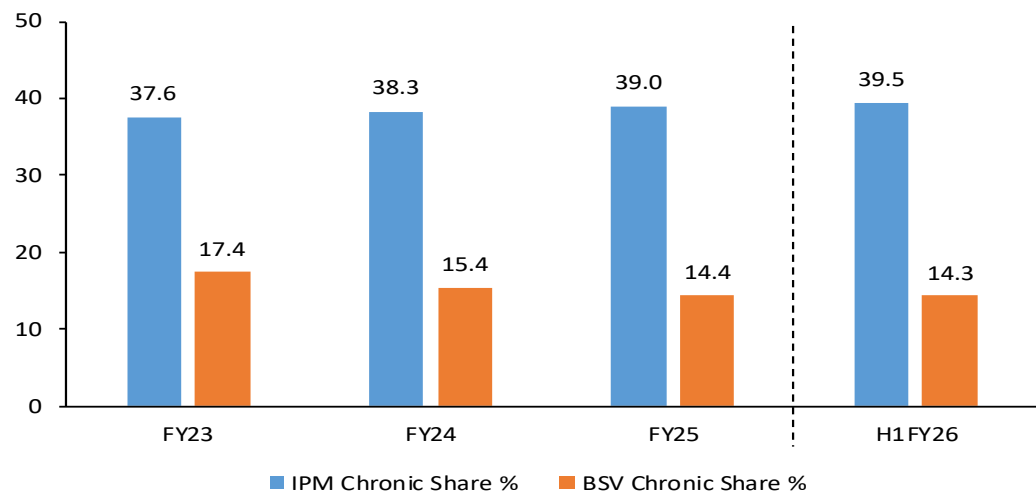
Consistent focus to increase chronic contribution



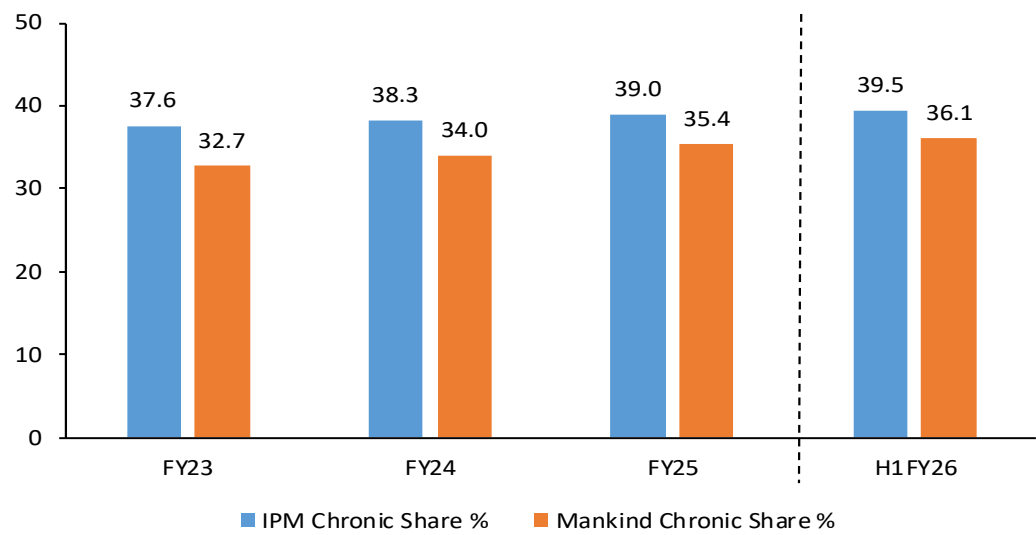
Source: Company, BP Equities Research

Mankind Pharma Ltd.

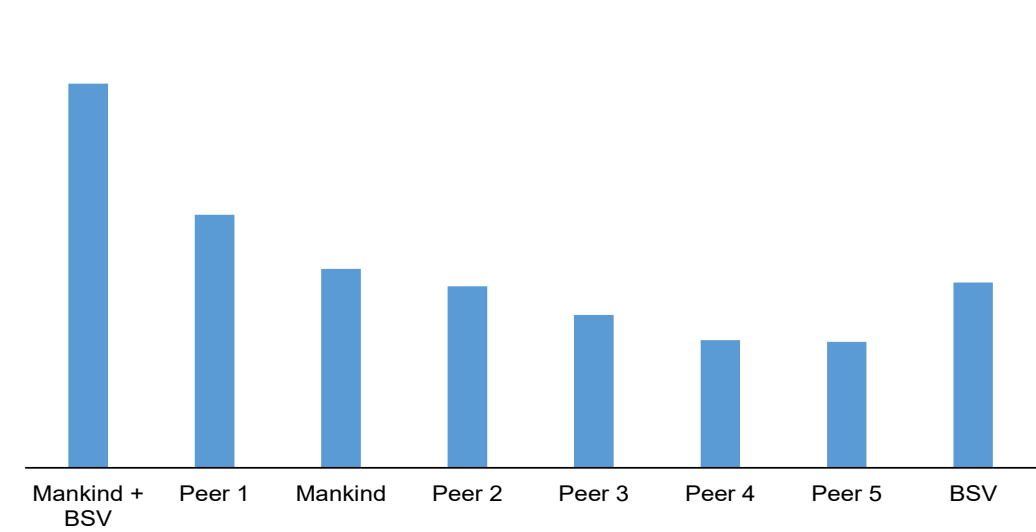
BSV's super specialty portfolio



Mankind Consolidated (Mankind + BSV super specialty portfolio)



#1 Player in Indian Gynecology Market



Source: Company, BP Equities Research

Mankind Pharma Ltd.

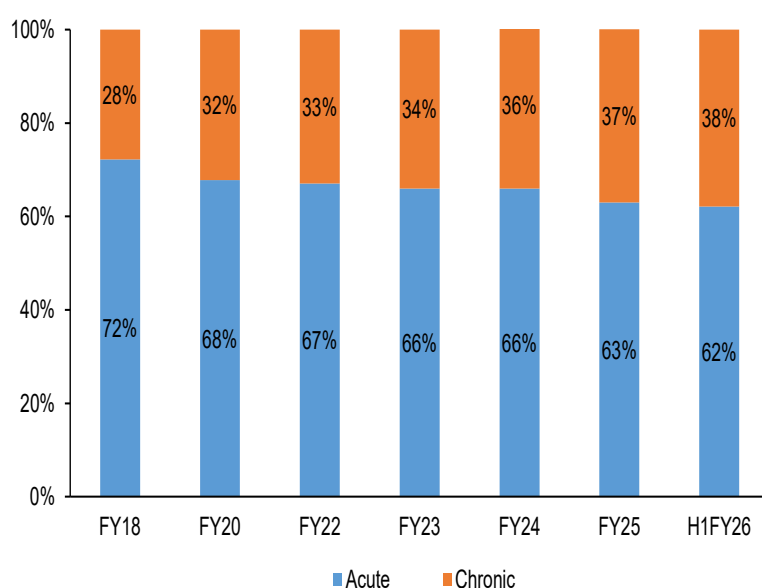
Chronic presence finding levers of growth

Mankind Pharma's product portfolio has been strategically tilted towards chronic therapies, which now form a key pillar of its growth strategy and is emerging as the most significant long-term driver. The chronic share in revenues has expanded consistently from 28% in FY18 to 37.9% in H1FY26, signifying consistent execution and portfolio strengthening. This growth has been achieved through the establishment of dedicated specialty divisions in high-potential areas such as cardiology, diabetes, respiratory, urology, and neurology, backed by strong doctor engagement and an 18,000-member field force covering over 5 lakh doctors. The company's CVM rank by volume improved to #2 in H1FY26, signalling sustained market share gains in core therapies. Within chronic, competitive depth is evident: CVM rank is #3 with 5.5% market share in Cardiac (15% of sales) and #4 in Anti-diabetic with 4.5% market share (8% of sales), aligning the franchise with higher-chronic catchment markets. The company has also consistently outperformed the IPM, delivering 1.3x-1.4x growth in chronic therapies, with FY25 chronic therapy growth at 12% versus IPM's ~9-10%. The company has also reinforced its chronic positioning through a combination of in-licensing agreements with global MNCs and targeted acquisitions. Notable collaborations include Novartis' Neptaz and Crenzlo (Inclisiran) in cardiology, AstraZeneca's Symbicort in respiratory, Biocon's diabetes tie-ups, and Takeda's Vonoprazan for gastro care. The launch of affordable Empagliflozin (SGLT2 inhibitor) further strengthened its diabetes franchise, while inorganic initiatives such as the acquisition of Bharat Serums & Vaccines (BSV) expanded its footprint into women's health, fertility, and critical care segments with high entry barriers and attractive growth prospects. These moves diversified Mankind's chronic therapy presence and aligned with the company's strategy of entering niche, complex, high-margin therapeutic areas. As we advance, Mankind is increasingly allocating resources to R&D, committing ~2.5-3% of revenues from FY26 onwards, with a pipeline spanning biosimilars (insulin analogues), biologics (immunoglobulins), niche injectables, and novel molecules such as GPR119 (an anti-obesity/anti-diabetic candidate in Phase 2). These efforts underline the company's transition from a largely acute-focused, volume-driven player to one with differentiated capabilities in chronic and super-specialty therapies. Overall, chronic therapies represent a secular growth opportunity, with India's chronic market projected to grow at ~10-12% CAGR over FY2024-29 period, outpacing the acute segment. The chronic segment is also margin-accretive due to lower price volatility and higher patient stickiness, ensuring earnings stability. Mankind's ability to rapidly scale up brands, build strong prescriber trust, and expand into new chronic categories provides visibility into its chronic portfolio, enabling it to grow beyond 40% of sales in the near term, strengthening a differentiated, domestic-anchored compounding story that screens well on long-term growth visibility.

"Mankind Pharma is reinforcing its chronic leadership, with chronic share rising from 28% to 36% on the back of consistent execution and strengthened specialty focus."

"The company chronic therapies delivering 1.3x-1.4x IPM growth and poised to cross 40% of sales, Mankind is transitioning into a differentiated chronic and super-specialty segment."

Increasing contribution from Chronic therapy over the years



Outperformance in key therapies

Significant outperformance	IPM Growth Rate %	Mankind Growth Rate %
Cardio vascular	11.7	16.9
Anti Infectives	5.1	4.0
Gynae	4.4	8.3
Gastro Int	9.7	11.1
Anti Diabetic	8.2	11.6
Respiratory	3.7	6.2
VMN	8.1	5.8
Urology	13.6	5.5
Derma	9.5	5.5
Pain / Analgesics	7.6	8.3

Source: Company, BP Equities Research

Mankind Pharma Ltd.

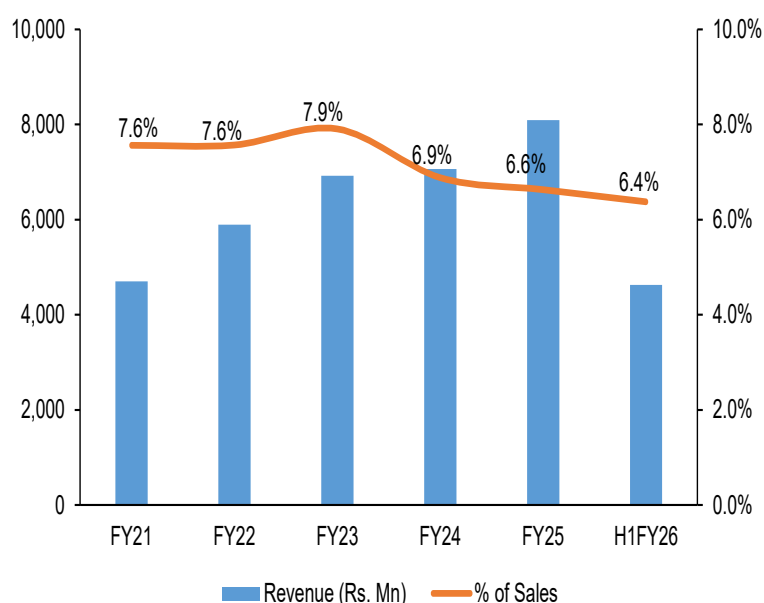
Consumer Healthcare business is a brand-building with high growth potential

Mankind Pharma's Consumer Healthcare division is underpinned by its ability to build strong, high-recall OTC brands in categories with ample, underpenetrated opportunities. The company has successfully scaled brands such as Manforce (sexual wellness), Prega News (pregnancy test kits), and Gas-O-Fast (digestive segment) into market leaders, reflecting its sharp execution in brand building, aggressive marketing, and deep distribution reach across urban and semi-urban India. Notably, Prega News has attained a dominant market share in its category, while Gas-O-Fast continues to expand its addressable market through innovative product extensions. This track record validates Mankind's strength in creating consumer stickiness and developing brand equity in OTC categories that directly benefit from rising health awareness and lifestyle changes in India. The Consumer Healthcare segment enhances Mankind's overall profile by providing high-margin, cash-generative growth, which complements its pharmaceutical portfolio. The business carries lower regulatory risk than prescription drugs, enjoys higher gross margins due to strong brand-led pricing power, and enables scalability through media-led demand creation. This mix has been reflected in the company's superior margin trajectory, with Consumer Healthcare delivering double-digit growth. Given that global peers (such as GSK Consumer and Sanofi's OTC units) and domestic players trade at a premium valuation relative to pharma businesses owing to their consumer-centric growth visibility, Mankind's Consumer Healthcare division strengthens its growth profile through high-margin, brand-led scalability. With EBITDA margins structurally higher than those of its core pharma business, this division could be a key driver of multiple expansion over the medium term. Mankind's OTC portfolio is unique in its ability to scale rapidly by targeting niche yet fast-growing categories. Unlike traditional FMCG peers that depend on mass-volume categories, Mankind focuses on category creation and market leadership in specialised OTC products with strong brand recall. This differentiation ensures that growth is volume-driven and value-accretive, providing a strategic advantage. Moreover, compared to pure-play pharma peers like Cipla and Sun Pharma, where consumer health remains a marginal business, Mankind's integrated model and sharp execution in brand building position it well to capture the long-term OTC healthcare opportunity. As we advance, the future outlook for Consumer Healthcare remains robust, driven by rising discretionary spending on wellness, growing health consciousness post-COVID, and increased acceptance of self-medication and OTC solutions. The company has lined up strategic acquisitions, brand-building initiatives, category extensions, and new launches, to ensure sustained growth momentum. We believe the Consumer Healthcare segment will sustain double-digit revenue CAGR over FY2025–28E period, aided by stable margin, positioning it as a structural growth pillar with long-term growth visibility.

"The company consumer healthcare business shows strong brand-building capability, with Manforce, Prega News, and Gas-O-Fast established as category leaders."

"Mankind's sharp execution in niche OTC segments drives both volume and value-led growth, positioning it ahead of peers."

Consumer Healthcare business revenue grew steadily



Building OTC leadership with top-ranked brands

Product	Dominant Brands	Rank	Market Share
Manforce	Condom Brand	1	28%
Prega News	Pregnancy Test Kit Brand	1	87%
Gas-o-fast	Antacid Powder Brand	2	11%
Health OK	Vitamins, Minerals, Nutrients Brand	8	3%
AcneStar	Medicated Anti-Acne Brand	1	33%
Unwanted-72	Emergency Contraceptive Brand	1	70%

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Steady base business with multi-therapy in focus

Mankind's core business remains the cornerstone of its growth, anchored in a multi-therapy portfolio spanning acute, chronic, and specialty categories. The company began with a strong presence in acute therapies, including anti-infectives, gastrointestinal, pain management, and gynaecology, which continue to provide high-volume, stable revenue streams. These therapies have historically been volume-led, supported by Mankind's bottom-up approach of penetrating Tier 2–6 towns and rural markets, making it the #2 player by volume in India with a 6% share. Acute therapies have grown broadly in line with the IPM, recording a 10% CAGR over FY2021–25 period, and still account for a significant share of the base, ensuring cash generation and broad doctor coverage. The company has strategically scaled into chronic therapies since 2004, with accelerated expansion over the last decade. Chronic therapies across cardiovascular, diabetes, urology, neurology, and respiratory care have become a strong growth pillar, now contributing 37.9% of total revenues in H1FY26, up from 28% in FY18. Notably, Mankind has consistently outperformed the IPM, with chronic therapies delivering a 13% CAGR over FY2021–25 period versus industry CAGR of 11%. Growth has been powered by specialty divisions, in-licensing of complex molecules (e.g., Novartis' Neptaz and Crenzlo, AstraZeneca's Symbicort), and selective acquisitions (Panacea Biotec brands, Dr Reddy's portfolio), helping Mankind establish leadership in urology and gynaecology, while becoming a top-3 player in cardiovascular-metabolic therapies. The gynaecology and urology franchises are standout contributors to the base business, together accounting for over 20% of sales. These segments are strategically important, led by Mankind's established doctor connect and synergies with its newly acquired BSV portfolio, which enhances its presence in women's health and fertility. Additionally, gastrointestinal, respiratory, and dermatology therapies provide further diversification, each contributing 4–6% of revenues. Mankind's core business is expected to maintain healthy double-digit growth, led by leadership in acute therapies, continued expansion in chronic therapies, and deeper penetration into high-growth segments such as diabetes, cardiology, and respiratory care. Acute therapies will continue to serve as the cash-generative backbone, while chronic therapies, with structurally higher growth visibility, will drive margin expansion and sustainability. By combining affordability, strong doctor engagement, and selective in-licensing/acquisitions, Mankind is well-positioned to strengthen its #4 ranking by value and further expand its market share. Overall, with a balanced mix of volume-driven acute therapies and margin-accretive chronic therapies, the base business is well positioned to sustain healthy double-digit growth, enhance profitability, and remain a steady growth engine complementing the Consumer Healthcare and Super Specialty divisions.

"Mankind Pharma's core business continues to deliver resilient growth, backed by a balanced multi-therapy portfolio across acute, chronic, and specialty segments."

High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM	Market Share	FY21-25 CAGR	
			Mankind	IPM
Chronic therapies	3	4.5%	13%	10%
Cardiovascular	3	5.6%	16%	10%
Anti Diabetic	5	4.5%	12%	7%
Acute therapies	1	5.1%	10%	10%
Anti-Infectives	5	6.2%	14%	12%
Gynecology	1	11.0%	14%	12%
Gastro Int	7	4.2%	10%	12%
Respiratory	4	4.7%	13%	13%
Overall	2	4.8%	11%	10%

Source: Company, BP Equities Research

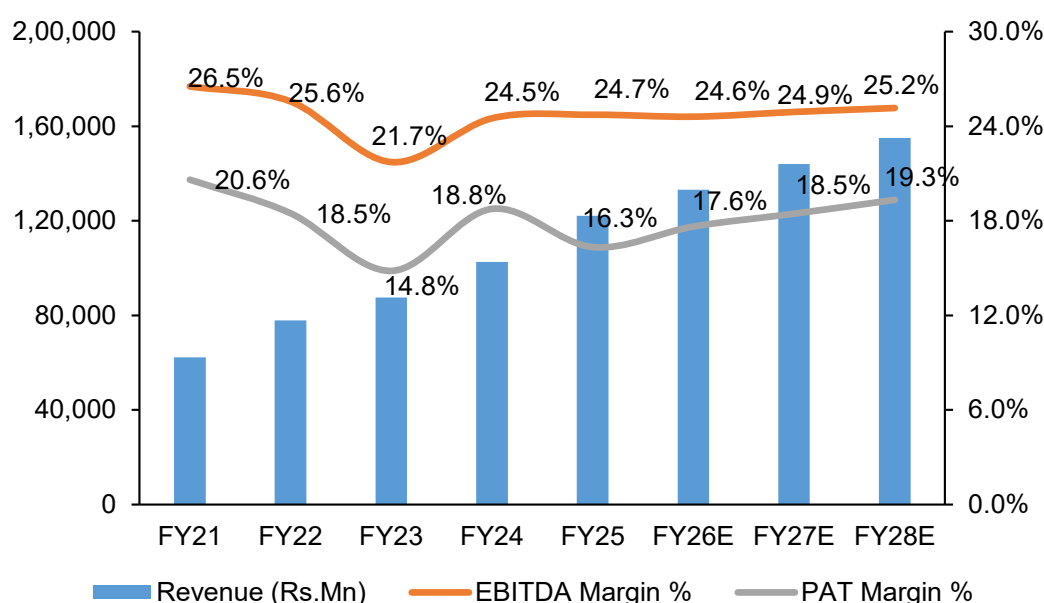
Mankind Pharma Ltd.

Healthy growth outlook with EBITDA traction, PAT rebound and debt reduction

Mankind's financial trajectory underscores its ability to sustain double-digit revenue growth while maintaining margin discipline. The company has delivered strong financial performance over the years, with revenue growth driven by steady organic growth and the consolidation of BSV's portfolio. EBITDA margins are demonstrating substantial operating leverage despite elevated R&D and integration costs. The company's domestic business is growing annually, with chronic therapies outperforming the industry, and international revenues growing, aided by BSV integration. However, PAT declined due to higher depreciation and finance costs associated with the BSV acquisition, although operating cash flow grew sharply, reflecting healthy cash generation and improved working capital efficiency. The company's strong revenue momentum in both core domestic therapies and consumer healthcare brands, coupled with structural tailwinds from chronic therapies, validates its market leadership and execution strength. While near-term profitability is subdued due to BSV-related financing costs, these costs are transitional. Mankind is also deleveraging rapidly, with Rs. 20,000 million in debt repayments scheduled in FY26, which should ease the interest burden and enhance earnings accretion beyond FY27. Additionally, the scaling of new launches (Crenzlo, Vonalong, inhaler portfolio) and BSV's biologics pipeline provides strong long-term visibility. As we advance, the management has reiterated its EBITDA margin guidance of 25-26% for FY26, supported by operating leverage in the base business and BSV's seasonally stronger H2FY26. With industry-leading volume growth (1.8x IPM), a sustained R&D pipeline in obesity, diabetes, and biosimilars, and capacity expansion in biologics manufacturing to de-risk supply, Mankind is well-positioned to capture both domestic and global growth opportunities. In consumer healthcare, substantial brand equity across Manforce, Prega News, Gas-O-Fast, and HealthOK, coupled with rising traction in modern trade and e-commerce channels, provides additional growth levers. Although PAT growth may remain pressured in the near term, cash flow strength, debt deleveraging, and sustainable double-digit top-line growth offer long-term growth visibility.

"Management maintains FY26 margin guidance at 25-26% leaning toward the lower end, with R&D at 2.5-3% of sales and net leverage expected to decline to ~1.2x by Mar-26."

Margin stability underpinned by strong business outlook



Source: Company, BP Equities Research

Q2FY26 Concall Highlights

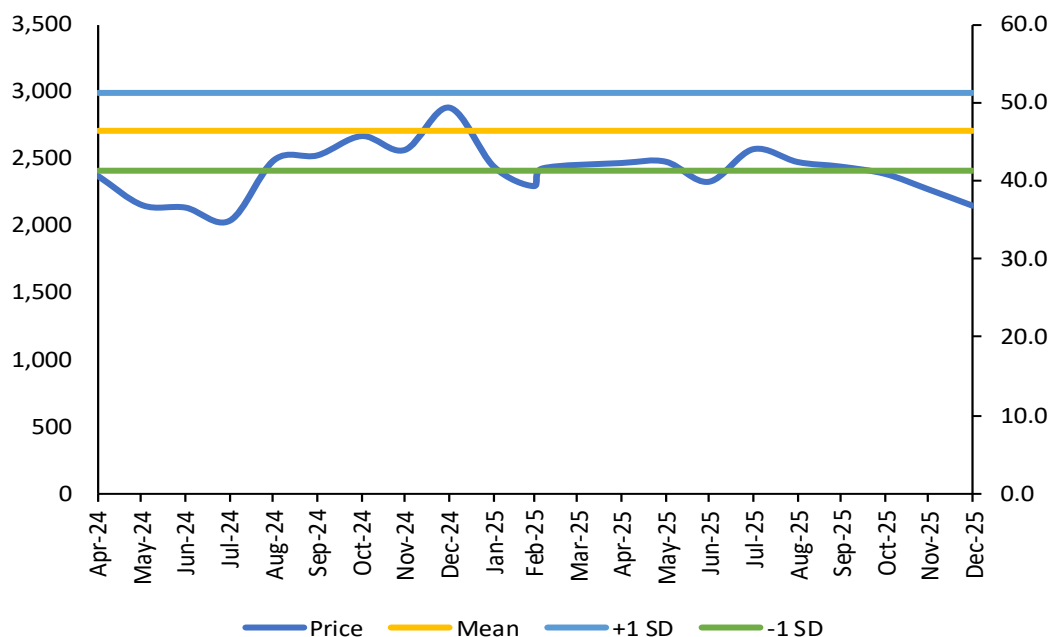
- (1) The company's domestic sales contribute 86% of total revenue, rising 15% YoY on the back of 6.6% organic growth (ex-BSV), sustained chronic-therapy momentum and strong volume outperformance. The company retained the highest Rx share at 15.3% (+30bps YoY) with prescriber penetration at 84.2%.
- (2) Consumer Healthcare business posted a 3% YoY decline in primary OTC sales due to GST-related disruptions and an uneven monsoon, while secondary offtake remained strong with Manforce up 14% YoY and Gasofast up 36% YoY. Modern trade and e-commerce contributions increased to 12% of H1FY26 sales, supported by steady traction across recent launches.
- (3) BSV is expected to further accelerate growth, with field-force restructuring and product portfolio optimization now largely completed. The business is supported by a strong base of differentiated technology platforms, including recombinant technologies, niche biologics, novel drug-delivery systems, and immunoglobulins.
- (4) The company's export business reported strong revenue growth annually, supported by base business, curated launches over the past 12–18 months, and the complete consolidation of BSV. The company continues to deepen penetration in core markets while expanding into new geographies such as Russia, where product registrations are currently underway.
- (5) The company's GLP-1 analogues launch is expected upon patent expiry, with both oral and injectable forms anticipated.
- (6) The company's capex for Q2FY26 stood at Rs. 1,630 million, in line with the full year guidance of 5% of revenue, with spend primarily directed toward the BSV upcoming facility in Baroda.
- (7) The company expects a recovery in H2FY26 across the Rx and OTC segments. The company has maintained its margin guidance at 25-26% for FY26, with management now signalling the lower end of that range.

Mankind Pharma Ltd.

Valuation & Outlook

Mankind Pharma has witnessed three decades of transformation from an acute-focused player into a diversified healthcare company spanning multi-therapy pharmaceuticals, specialty chronic care, consumer healthcare, and super-specialty through the BSV acquisition. The company has consistently outperformed the IPM, growing revenues at an 18% CAGR over FY2021–25 period. Its scale is underpinned by 23 brand families crossing Rs. 100 crore sales, a diversified portfolio, and a deep doctor reach of over 5 lakh prescribers. This evolution, coupled with its ability to launch complex in-licensed products (Novartis' Inclisiran, AstraZeneca's Symbicort) and premium OTC brands, has enhanced both market positioning and growth visibility. The company is strategically positioned to capture India's rising chronic care opportunity, with its chronic share expanding from 28% in FY18 to 37.9% in H1FY26, consistently growing faster than the industry. Its OTC division, now a separate entity, continues to scale, supported by premiumisation and multi-channel expansion into modern trade and e-commerce, with strong consumer franchises such as Prega News, Manforce, and HealthOk. The integration of BSV adds a super-specialty layer in fertility, women's health, and critical care, enhancing both margins and entry into high-barrier niches. With 75% of manufacturing in-house, strong digital adoption in CRM and supply chain and a resilient domestic distribution model, Mankind is well placed to defend market share while driving profitability. As we advance, Mankind Pharma is strategically positioned for sustained double-digit growth, driven by its four strong growth pillars: multi-therapy pharmaceuticals, specialty chronic care, consumer healthcare, and super-specialty through BSV. The chronic segment is expected to remain a key growth driver, supported by deeper penetration in cardiology, diabetes, respiratory, and CNS therapies, as well as a robust pipeline of in-licensed complex products. Consumer healthcare, with its strong OTC brands and increasing premiumisation, is likely to see accelerated traction through modern trade, e-commerce, and digital-first strategies. The acquisition of BSV adds a high-margin, high-entry-barrier portfolio in fertility, women's health, and critical care, backed by advanced R&D platforms in biologics and immunotherapies, which strengthens profitability. With a deep doctor engagement model and investments in digitalisation to enhance productivity, Mankind is well-placed to improve margins and cash flows. This integrated growth strategy, supported by substantial brand equity and balance sheet strength, provides high visibility of earnings expansion and positions the company as a long-term compounding opportunity in the Indian healthcare sector. **We, thus, initiate coverage with a BUY rating and value the company at 45x FY26E EPS, setting a target price of Rs. 2,652 per share, a 26% upside.**

One-Year Forward PE Band



Source: Company, BP Equities Research

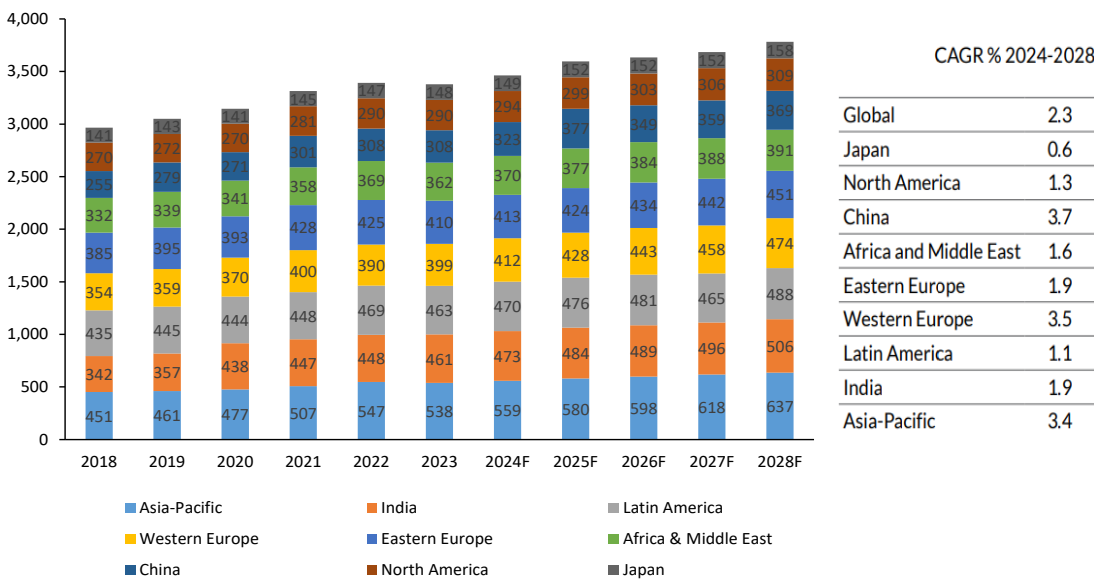
Mankind Pharma Ltd.

Industry Overview

Global Pharmaceutical Industry

The global pharmaceutical industry witnessed a transformative phase in the past year, driven by scientific breakthroughs, demographic shifts, evolving patient needs and rapid digitalisation. Amidst evolving global health demands and economic pressures, the industry strengthened its foundation for long-term growth while adapting to structural changes across regions and therapeutic segments. In 2024, global medicine spending continued its upward trajectory, reflecting a growing demand for chronic care, specialty treatments and innovative therapies. Total pharmaceutical spending remains on course to exceed USD 2.3 trillion by 2028, supported by a projected CAGR of 5-8%. While volume growth plateaued in 2023, it is expected to grow at an average rate of 2.3% through 2028, driven by emerging markets such as China, India, Southeast Asia and Latin America. These regions are poised to drive the next phase of global demand, in contrast to mature markets such as North America, Western Europe and Japan, where per capita consumption levels are already high and future growth is expected to moderate.

Global Pharmaceutical Industry Growth: 2018-2028 (Defined Daily Doses in Billions)



Global Pharmaceutical Market (USD billion)

Regions	2023	2019-2023 CAGR	2028	2024-2028 CAGR
Developed Markets	1,276	7.20%	1,775-1,805	5-8%
Pharma Emerging Markets	304	7.80%	400-430	10-13%
Other Markets	28	5.60%	33-37	3-6%
Global Pharmaceutical Market	1,607	7.30%	2,225-2,255	6-9%

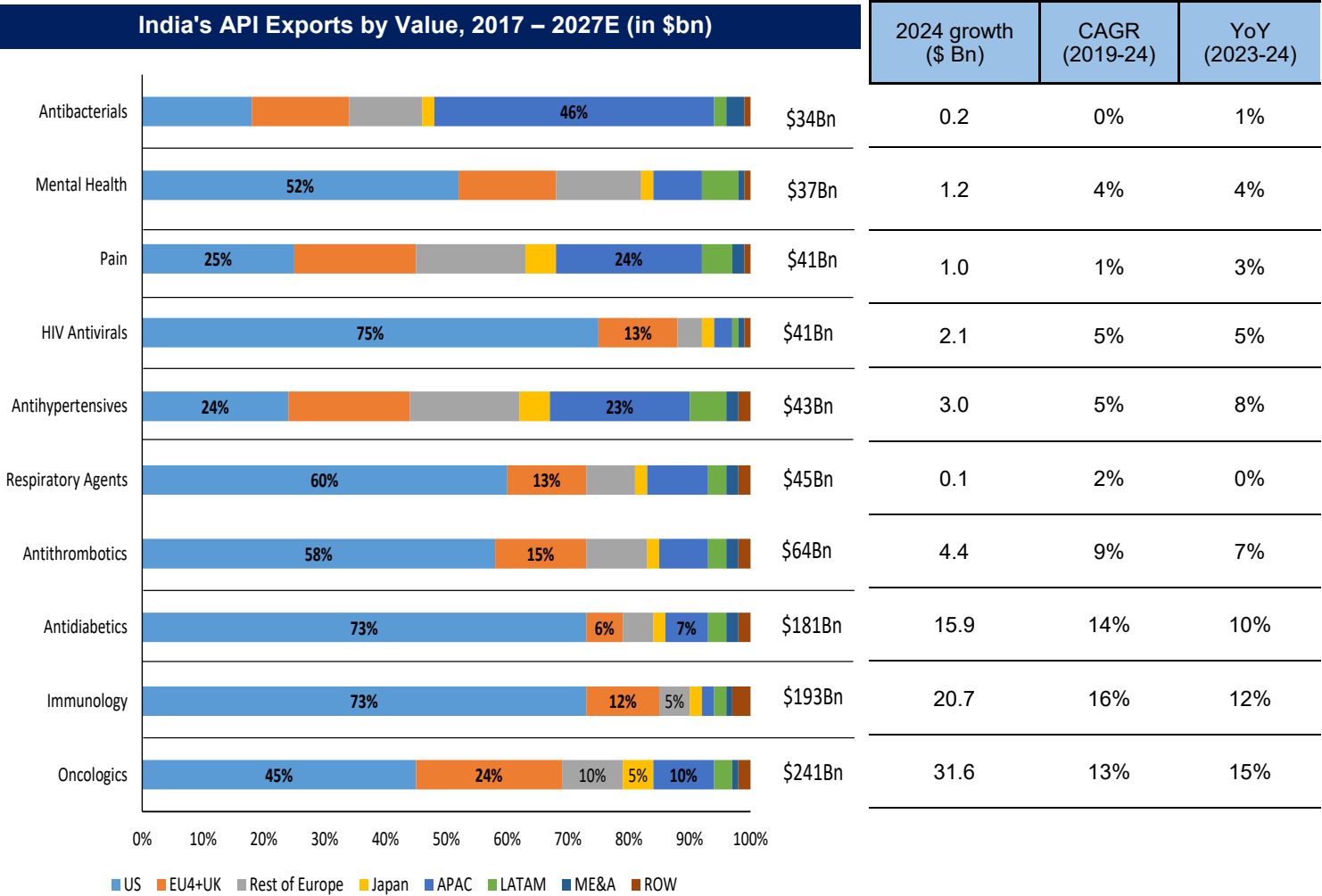
Global Pharmaceutical Market (US\$ Bn)

Region	Original Brands (%)		Non-original Brands (%)		Unbranded Generics (%)		OTC, Vaccines & Others (%)		Total (USD billion)	
Year	2023	2028	2023	2028	2023	2028	2023	2028	2023	2028
Developed Markets	76	78-79	10	9	9	8	5	5	1,276	1,775-1,805
Pharma Emerging Markets	27	28-30	35	33-35	14	13-17	24	21-24	304	400-430
Other Markets	32	27-35	49	45-51	6	5	13	12	28	33-37
Global Markets	66	68-69	15	14-15	10	9	9	8	1,607	2,225-2,255

Source: Company Annual Report, BP Equities Research

Mankind Pharma Ltd.

The global pharmaceutical market is estimated at USD 1,764 bn in 2024, up 6.2% from USD1,661 billion in 2023. The market growth can be attributed to various factors including the rising prevalence of chronic conditions such as cancer, diabetes, and neurological disorders.



Notes: Growth rates at constant exchange rates; COVID-19 vaccines & treatments excluded; all data is MAT Q3: Obesity is currently ranked at therapy area 18 by total sales (3 places higher than the previous quarter) Source: IQVIA EMEA Thought Leadership: IQVIA MIDAS MAT Q3 2024: Rx-only.

Source: Company Annual Report, BP Equities Research

Therapeutic innovation has remained a key driver with increased use of specialty medicines for chronic and rare conditions, along with growing adoption of novel biologics and small molecule therapies. Oncology and immunology have continued to lead growth in therapy areas, while new developments in neurology and mental health treatments have added momentum. In particular, the rapid uptake of GLP-1 agonists for diabetes and obesity are signalling a paradigm shift in metabolic care, further re-shaping usage trends.

Latest trends transforming the market

Post Covid, the pharmaceuticals market has been undergoing a major transformation led by automation and renewed focus on R&D. There has been a significant impact of digitalisation and integration of AI tools and solutions especially in R&D activities. Areas like clinical trials and drug development are witnessing substantial use of AI tools and solutions revolutionising these processes. The decentralisation of clinical trials and automation are aiding the development of novel drugs and therapies. The role of digital technology in drug development and precision medicine is inevitable.

Mankind Pharma Ltd.

Indian Pharmaceutical Industry

The Indian pharmaceutical industry is currently valued at USD 58 billion, broadly with equal contribution from exports and domestic market. At present, low-value generic drugs constitute a large part of Indian exports. India accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories. India is the world's largest provider of generic medicines, with a 20% global supply share by volume.

India's pharmaceutical industry often referred to as the 'Pharmacy of the World', encompasses a broad range of segments, including generic drugs, OTC medicines, bulk drugs, vaccines, contract research, biosimilars, and biologics. The IPM ranks third in production by volume and 14th by value in the global pharmaceutical market. India's pharmaceutical exports grew from USD 15 billion in FY14 to USD 27.8 billion in FY24. India is the world's leading vaccine exporter, supplying 65-70% of the WHO vaccine requirements, particularly for DPT, BCG and measles. With such major contributions and growing China plus one strategy among large pharmaceutical markets, India is cementing its position as a key global pharmaceutical supplier.

Key therapy areas in domestic formulation market

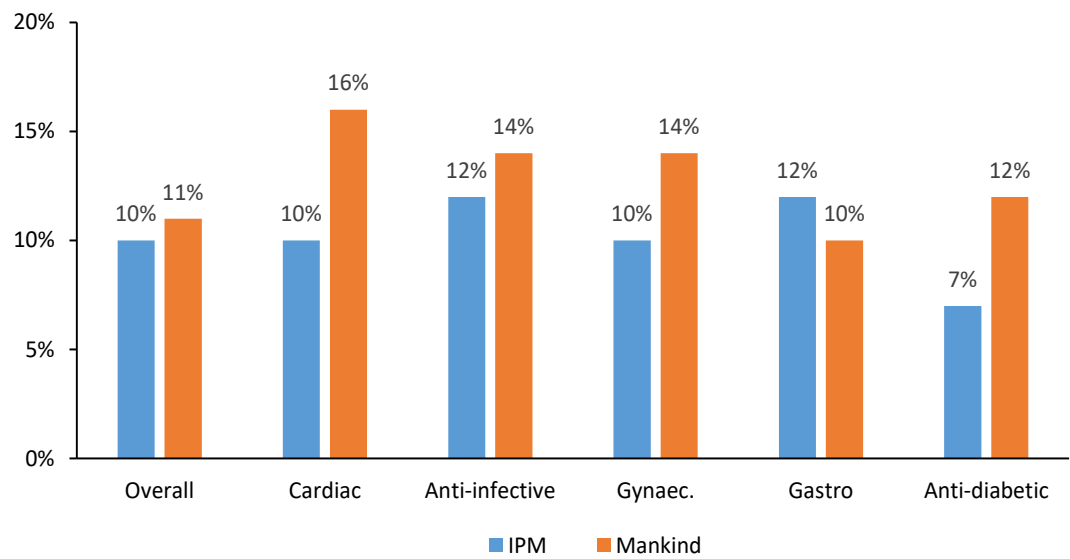
Therapy Name	Share in total market FY19	Share in total market FY24	Share in total market FY29E	CAGR (FY19 to FY24)	CAGR (FY24 to FY29P)
Cardiovascular	11.8%	12.5%	13.4%	11.0%	10-11%
Anti-Infectives	12.0%	11.2%	10.7%	8.4%	7.5-8.5%
Gastrointestinal	10.3%	10.6%	10.5%	10.4%	8.5-9.5%
Anti-Diabetic	9.5%	8.9%	9.5%	8.3%	10-11%
Vitamins/Minerals/Nutrients	7.8%	7.8%	8.0%	9.7%	9-10%
Respiratory	8.0%	8.2%	8.4%	10.6%	9-10%
Pain/Analgesics	7.7%	8.0%	7.7%	10.6%	7.5-8.5%
Dermatology	7.6%	6.9%	6.6%	7.5%	7.5-8.5%
Neuro/CNS	5.9%	6.0%	6.0%	10.2%	8-9%
Gynecology	5.0%	5.0%	5.1%	9.9%	8.5-9.5%

Notes: P-Projected, Historic data from FY19 to FY24 CRISIL analysis based on India Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates Sources: India Audit-IQVIA TSA March 2020, India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

The Indian pharmaceutical market (IPM) which is valued over USD 27 billion, grew at 8% (MAT Jan'25). The market is expected to grow at high single digit over the near term, backed by factors such as increasing healthcare expenses, rising chronic diseases, expanding health insurance coverage, rising income levels and increasing government initiatives that aim to improve healthcare infrastructure and expand access to essential medicines. Initiatives such as the Jan Aushadhi Scheme, which aims to provide affordable generic medicines to the masses, have played a crucial role in improving access to healthcare in rural and underserved areas. Stable pricing environment and patent expires in the recent past supported the new launch momentum and have made up for the tepid volume growth.

Mankind Pharma Ltd.

Growth across Therapies (FY21 to FY25)

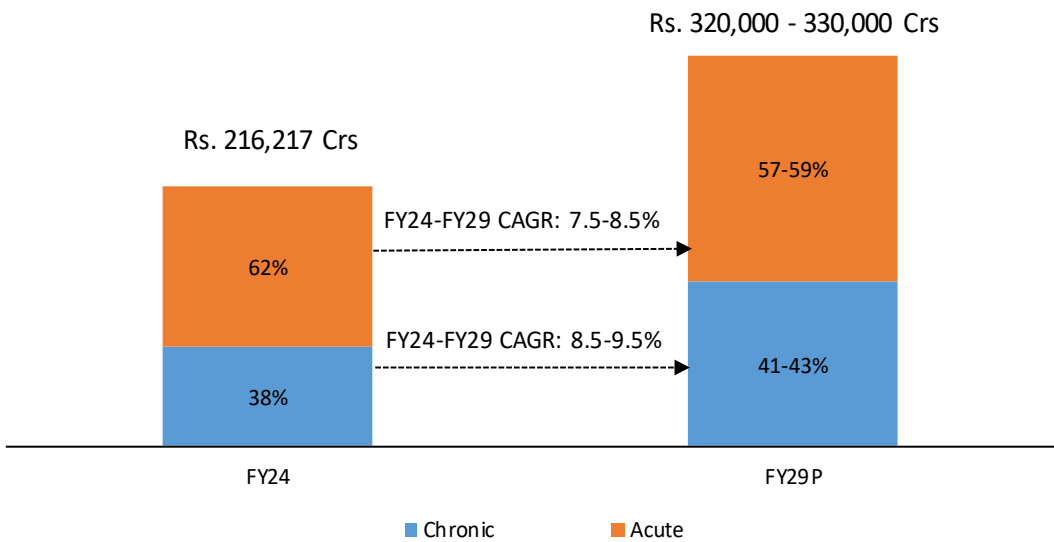


Source: As per IQVIA MAT Mar'25

The domestic formulation industry

The domestic formulation industry is further split into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology, etc. The acute segment is composed of anti-infectives, gastro-intestinal, pain and analgesics etc. As of FY25, the IPM was valued at Rs. 2.33 lakh crore of which chronic therapies and acute therapies constituted 39% and 61% of the total domestic formulation market, respectively.

Chronic Vs Acute split in Indian domestic formulation market



Notes: P-Projected, Historic data for FY2024 CRISIL analysis based on Indian Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates

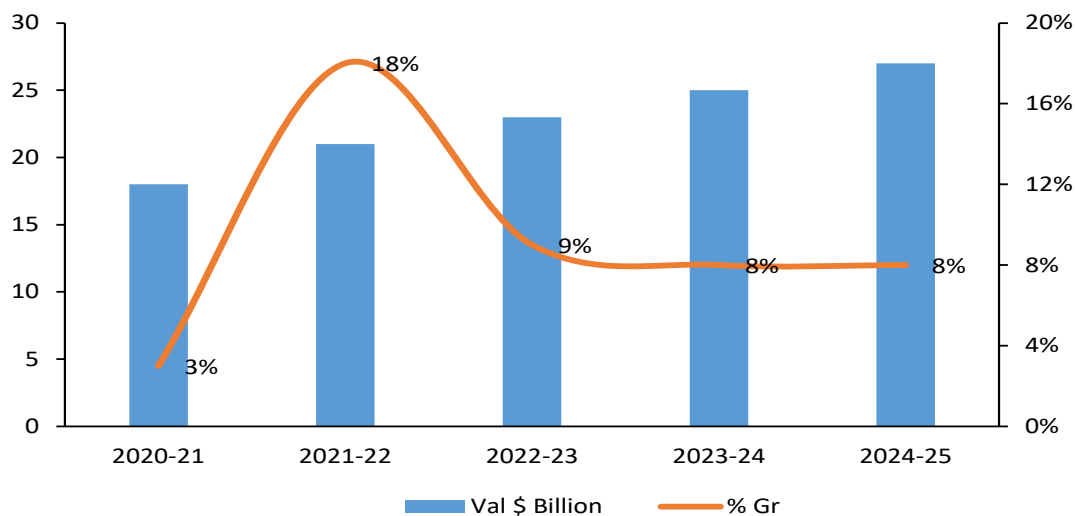
Sources: India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Mankind Pharma Ltd.

Chronic therapies

Anti-diabetic and cardiovascular were some of the largest therapeutic segments in chronic therapies segment, together accounting for ~20% share of the Indian domestic formulation market. In the acute segment, anti-infectives, gastro-intestinal and pain and analgesics are some of largest therapeutic areas. Amongst the two, the chronic therapies segment is expected to grow slightly faster at 8.5-9.5% CAGR over FY24 to FY29 as compared to the acute therapies segment which is expected to grow at 7.5-8.5% CAGR in the same period. The higher growth in the chronic segment is attributable to factors such as rising incidence of lifestyle related diseases, and better healthcare, diagnostic and hospital infrastructure, resulting in improved disease detection rate.

IPM growth trend (USD billion)

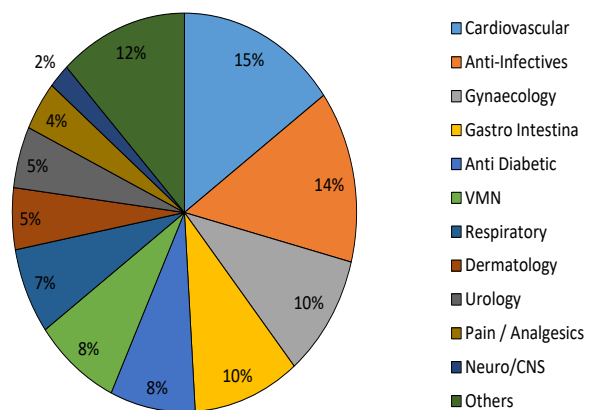
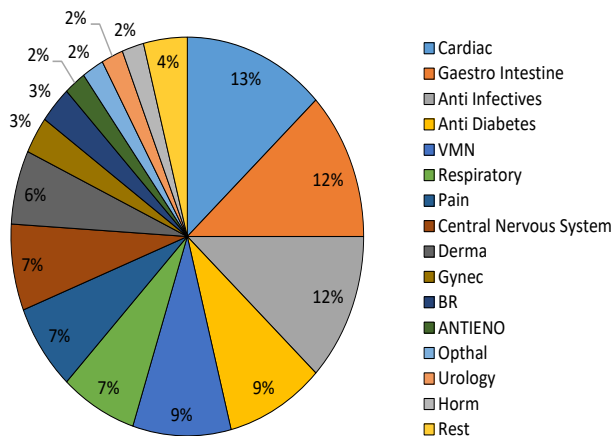


Source: Company Annual Report, BP Equities Research

In IPM, cardiac is the major contributor followed by anti-Infective, gastro-intestinal, anti-diabetic and vitamin mineral nutrients (VMN) segment. The company has strong presence in cardiac, gastro-intestinal, CNS, VMN, anti-diabetic and dermatology, with these therapies contributing to ~87% of sales.

IPM Therapy wise contribution in FY25

Mankind Therapy-wise Sales Mix in FY25



Note: FY24 and FY25 Revenue data are for continuing operations only and hence prior period numbers are strictly not comparable.

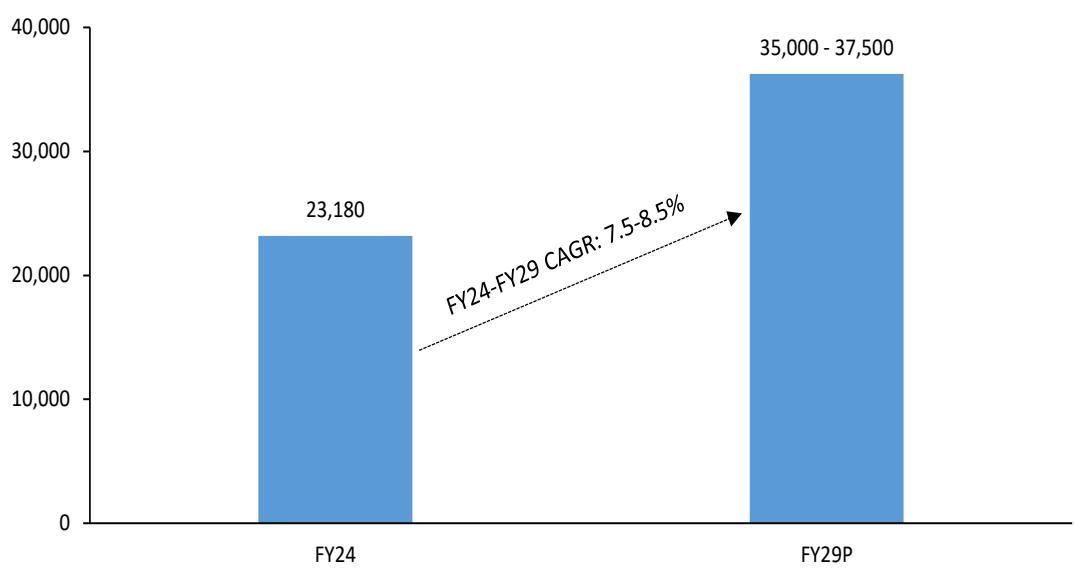
1. As per IQVIA MAT Mar'25 2. The total of the pie chart is not adding to 100% since the decimal numbers are rounded off

Source: Company Annual Report, BP Equities Research

Consumer Healthcare Industry in India

The Indian consumer healthcare industry comprises segments such as (i) vitamins/minerals/nutrients, (ii) OTC products across therapy areas like gastrointestinal, dermatology, analgesics etc., and (iii) Condoms and contraceptive products and other traditional/herbal products. In FY24, the market (consisting of product segments vitamins and dietary supplements, antacids, condoms, acne preparations, emergency contraceptives, pregnancy tests) stood at Rs. 23,180 crores. The market is expected to grow at 9-10% CAGR between FY24 and FY29 driven by easy availability, affordability and growing awareness. The rising availability of consumer healthcare products in retail pharmacy outlets and e-commerce websites bodes well for the CHI market in India.

Consumer Healthcare Segment (Rs. crores)



Source: Company Annual Report, BP Equities Research

Mankind Pharma Ltd.

Board of Directors

Name	Designation	Details
Mr. PK Arora	Director - FHA	Mr. Prem Kumar Arora, co-founded Mankind Pharma alongside Ramesh and Rajeev Juneja. He has been instrumental in shaping the company's growth and strategic direction, helping Mankind Pharma emerge as the fourth-largest pharmaceutical company in India by domestic sales. Overseeing finance, HR, and operations, he ensures affordability, quality, and accessibility remain at the company's core. His strategic vision has expanded Mankind Pharma's reach to over 30+ countries. Beyond Mankind Pharma, he holds directorships in 15 companies across real estate, hospitality, and healthcare, including Pathkind Diagnostics. His leadership continues to drive Mankind Pharma's mission of delivering cost-effective healthcare globally.
Mr. Ramesh Juneja	Chairman & Whole-Time Director	Mr. Ramesh Juneja, a visionary leader with over 33 years of experience in the pharmaceutical industry. Under his forward-thinking leadership, Mankind Pharma transformed from a small venture into a billion-dollar generics giant, making affordable medicines accessible across India. He co-founded the company in 1995 with his brother, Rajeev Juneja, championing low-cost generics as a core ethos. His commitment to quality and transparency has earned him prestigious awards, including 'Entrepreneur of the Year' 2023 by Economic Times. Beyond business, he prioritizes ethical business practices and employee well-being, fostering a culture of integrity at Mankind Pharma. Mr. Juneja envisions a 'Healthier Bharat' in the future where every Indian has access to quality and affordable medication.
Mr. Rajeev Juneja	Managing Director & Vice Chairman	Mr. Rajeev Juneja is a first-generation entrepreneur who co-founded Mankind Pharma in 1995 with his brother, Ramesh Juneja, after gaining deep market insights. His visionary leadership has positioned Mankind among India's top pharmaceutical companies. Known for his innovative and customer-centric approach, he has driven Mankind Pharma's expansion into OTC and super speciality segments while fostering a strong culture of teamwork and agility. A believer in continuous learning, he nurtures talent and champions ground-breaking ideas to ensure sustainable growth. His efforts have earned him accolades, including the "Entrepreneur of the Year" 2023 by Economic Times.
Mr. Sheetal Arora	CEO & Whole-Time Director	Mr Sheetal Arora is a trailblazing leader driving the company's operations, global expansion and innovation. With over 25 years of experience, he has played a pivotal role in launching specialty divisions and managing emerging markets. His expertise spans sales, marketing, and field force management across domestic and international markets. Under his leadership, Mankind Pharma has expanded into new divisions like Lifestar Pharma and Star Mankind. Mr. Arora also has diverse experience across ROW countries and emerging markets. One of his strongest assets is his ability to excel within diverse socio-cultural environments.
Mr. Arjun Juneja	Chief Operating Officer	Mr. Arjun Juneja has been instrumental in driving innovation, operational excellence, and global expansion at Mankind Pharma. Since joining in 2009, he has overseen R&D, manufacturing, supply chain, and IT, leading Mankind's successful IPO in 2023. He spearheaded Mankind Pharma's entry into the US market and secured USFDA approvals for regulated markets. Under his leadership, state-of-the-art R&D centers in Manesar were established, fostering pharmaceutical advancements. He also transformed Mankind Pharma from a family-run business into a professionally managed institution while overseeing strategic investments through the Mankind Family Office. Recognized among India's top young business leaders, he serves as Chairman of FICCI's Pharma Committee.

Source: BP Equities Research

Mankind Pharma Ltd.

Key Milestones

1991	Founded in 1991
1995	Commenced operations in 1995
2004	Entered chronic pharmaceutical Segment
2004-05	Sets up the first manufacturing facility at Paonta Sahib, Himachal Pradesh,
2005	Entered ophthalmology segment with Lubistar/Tobastar eye drops.
2007-10	Entered consumer healthcare and Prega News Brands
2010	Establishes its first R&D centre at IMT Manesar
2012	Set up first R&D center at IMT Manesar, Haryana
2015	Incorporated subsidiaries in th US and Singapore
2018	Paonta Sahib facility inspected by the USFDA for the first time
2018	First Indian Company to launch Dydrogesterone
2019	Dydroboon tablets launched in India
2021	Launched dedicated specialty divisions for Cardiovascular, Respiratory, Central nervous system and Diabetic segment
2022	Acquired brands of Panacea Biotec Pharma Ltd. Enabling entry into transplant and oncology
2022	Acquired Daffy and Combihale from Dr. Reddy Laboratories
2023	Successfully listed on NSE and BSE
2023	Launch of International Quality API-Products
2023	Commercialized India's first fully integrated facility for Dydrogesterone at Udaipur
2024	Acquired 100% stake in BSV Limited
2024	Entered into in-licensing agreements with Astra Zeneca - Symbicort, Novartis - Crenzlo (Inclisiran), Takeda - Vonalong and Vonatime (Vonoprazan)

Source: BP Equities Research

Mankind Pharma Ltd.

Peer Comparison

Companies	Market Cap (Rs. Crs.)	P/E (x)			EV/EBITDA (x)			ROE		
		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Mankind Pharma	88,430	45.0	38.3	33.9	32.1	28.8	25.8	14.0%	14.2%	13.8%
Peers										
Cipla	121,767	23.3	25.4	23.7	16.0	16.8	15.7	18.2%	14.4%	13.9%
Dr Reddy's	106,587	18.6	20.3	22.2	11.5	12.9	13.6	18.4%	14.4%	11.7%
Lupin	95,286	29.0	21.6	23.3	14.8	14.0	14.6	20.8%	22.7%	17.8%
Sun Pharma	430,297	41.5	37.4	32.8	26.1	24.1	25.1	16.1%	15.2%	15.8%
Zydus Lifesciences	92,634	19.8	20.8	22.6	13.91	14.4	15.1	20.7%	17.4%	14.2%
Alkem	67,195	30.9	27.6	28.9	23.8	22.9	19.9	19.4%	18.8%	15.7%
Torrent Pharma	128,407	65.3	51.7	43.7	32.18	29.9	24.6	26.5%	28.8%	27.4%

Source: BP Equities Research, Bloomberg estimate

Companies	Revenue (Rs. Mn.)			EBITDA Margin			PAT (Rs. Mn.)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Mankind Pharma	122,074	133,120	144,018	24.7%	24.6%	24.9%	19,944	23,489	26,584
Peers									
Cipla	275,476	292,055	316,943	25.9%	23.5%	23.2%	52,725	48,721	51,733
Dr Reddy's	325,535	339,683	348,303	28.3%	23.8%	22.0%	56,544	52,356	47,986
Lupin	227,079	258,883	271,092	23.2%	26.2%	24.1%	32,816	43,770	40,789
Sun Pharma	525,784	573,397	632,165	29.0%	28.6%	29.2%	109,290	116,538	133,293
Zydus Lifesciences	232,415	256,023	270,798	30.4%	26.9%	24.3%	47,451	45,881	42,099
Alkem	129,645	144,760	159,948	19.4%	20.2%	21.0%	21,655	24,436	23,377
Torrent Pharma	115,160	130,370	155,165	32.3%	33.0%	33.6%	19,350	24,418	29,310

Source: BP Equities Research, Bloomberg estimate

Key Risk:

Statutory and regulatory approvals

The company's business is subject to obtaining and maintaining multiple statutory and regulatory approvals in India and abroad. Any delay or non-compliance with quality standards of global regulators (e.g., USFDA, WHO, MHRA, Health Canada) could adversely impact its operations.

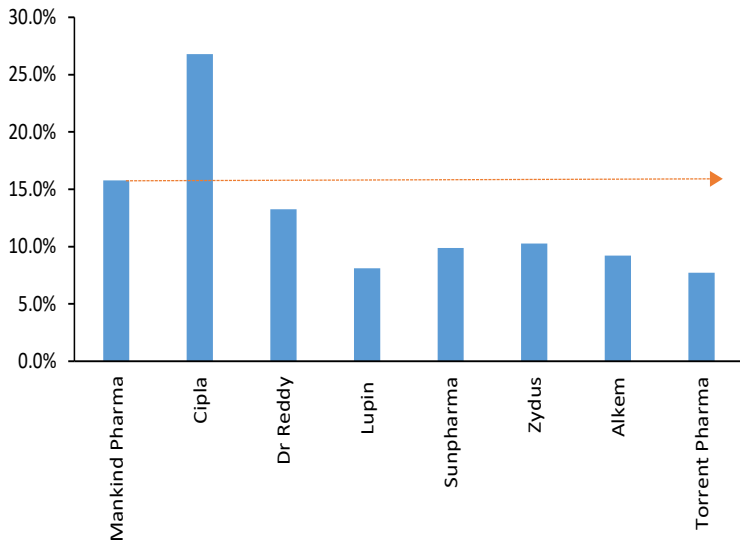
Regulatory changes in the Indian pharma market

The Indian pharma market is currently a branded generic market, where each company has its own brand of a generic molecule, which it promotes to doctors. Chemists cannot substitute brands written by doctors. If the government decides to make it an unbranded generic market, as in the US and Europe, where chemists can legally substitute prescribed brands for unbranded generics, the domestic pharma market could collapse.

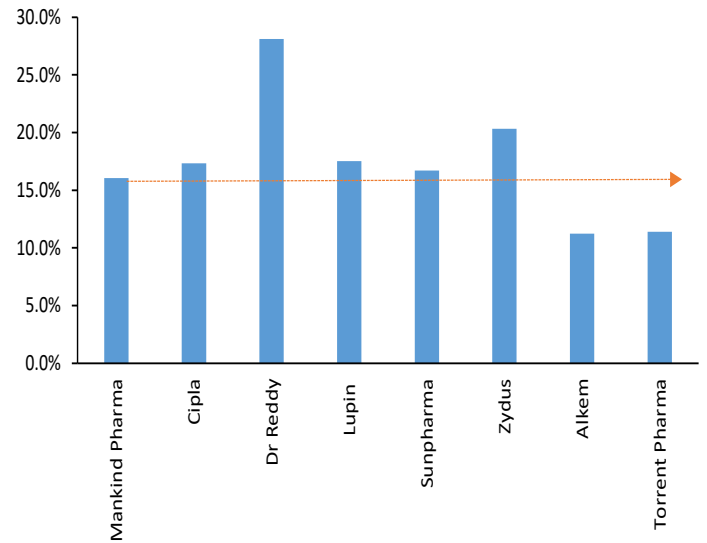
Mankind Pharma Ltd.

Peer Comparison

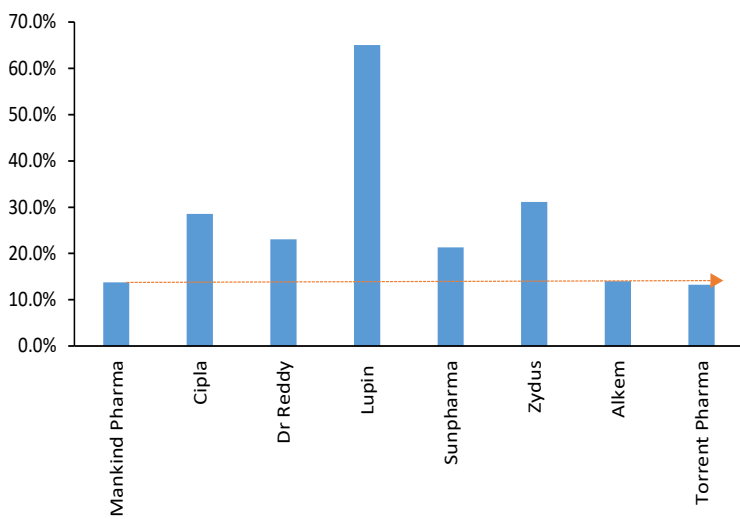
Company-wise Revenue CAGR during FY20-25



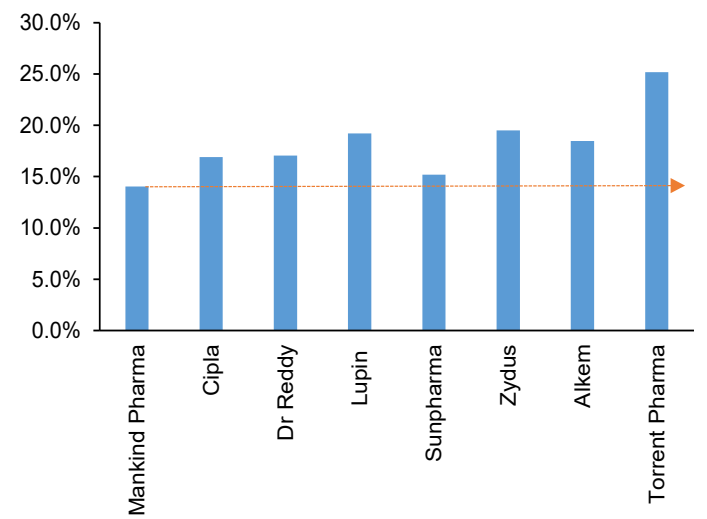
Company-wise EBITDA CAGR during FY20-25



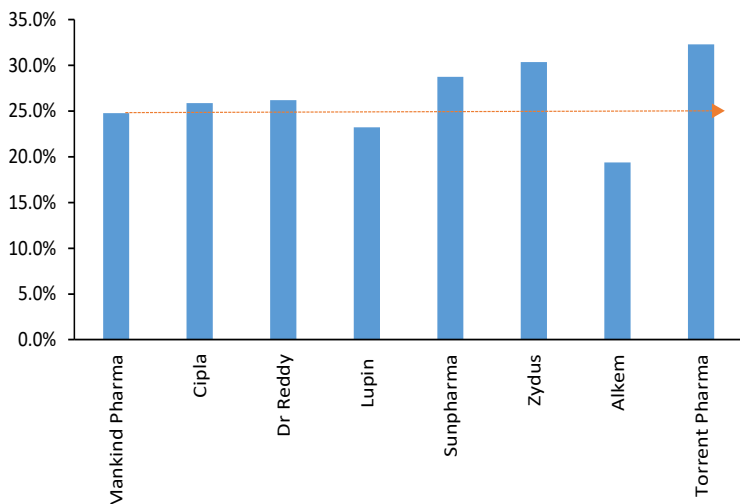
Company-wise PAT CAGR during FY20-25



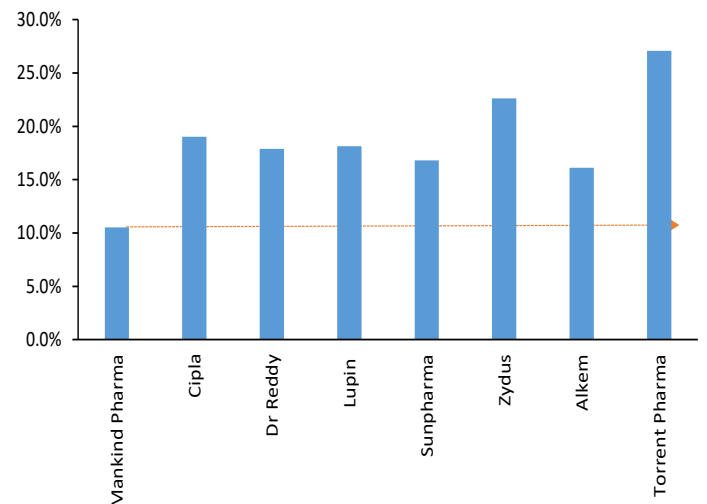
Company-wise FY25 ROE (%)



Company-wise FY25 EBITDA Margin (%)



Company-wise FY25 PAT Margin (%)



Source: Bloomberg, BP Equities Research

Mankind Pharma Ltd.

Financial Matrix

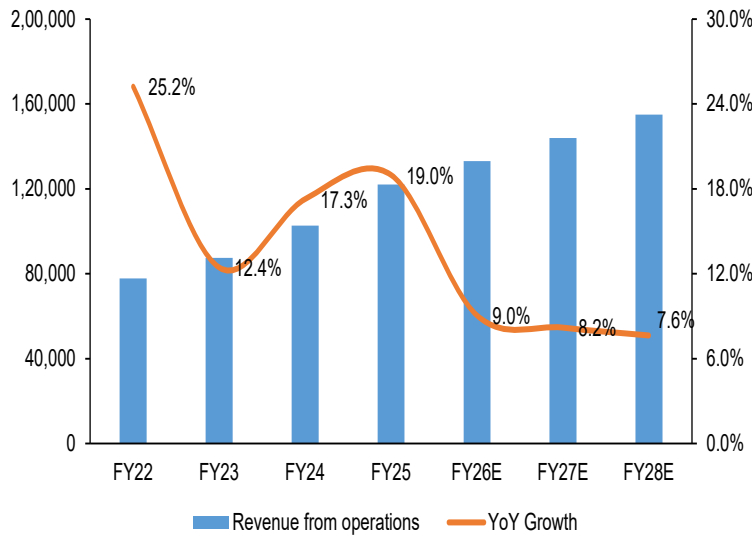
YE March Rs. Mn.	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	77,816	87,494	102,604	122,074	133,120	144,018	155,010
Gross profit	53,598	58,358	70,620	87,184	94,914	103,549	111,995
EBITDA	19,894	19,006	25,137	30,179	32,747	35,860	38,985
PAT	14,385	12,973	19,256	19,944	23,489	26,584	29,975
(Ratios % of sales)							
Gross margin	68.9%	66.7%	68.8%	71.4%	71.3%	71.9%	72.3%
Staff costs	20.8%	21.9%	22.0%	22.1%	22.0%	22.2%	22.3%
Other expenses	22.5%	23.0%	22.3%	24.6%	24.7%	24.8%	24.8%
EBITDA margin	25.6%	21.7%	24.5%	24.7%	24.6%	24.9%	25.2%
PAT margin	18.5%	14.8%	18.8%	16.3%	17.6%	18.5%	19.3%
OCF (% of EBITDA)	45.6%	106.5%	89.1%	82.3%	73.4%	54.5%	61.5%
FCF (% of PAT)	31.6%	79.0%	95.4%	97.9%	81.8%	57.8%	69.7%
ROE	23.6%	17.6%	20.7%	14.0%	14.2%	13.8%	13.5%
ROCE (%)	28.7%	22.4%	25.3%	12.9%	14.8%	15.6%	16.0%
FA turnover (x)	3.7	3.3	3.0	3.2	3.2	3.1	3.0

Source: Company, BP Equities Research

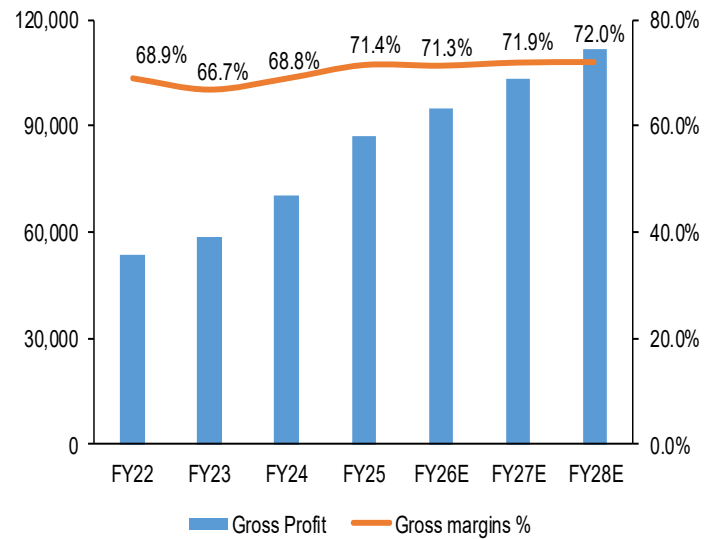
Mankind Pharma Ltd.

Financials in Charts

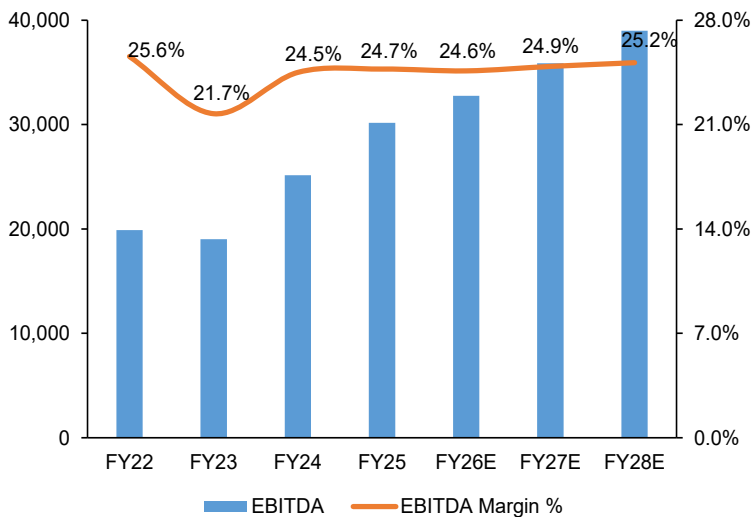
Revenues to grow at a healthy pace (Rs. Mn.)



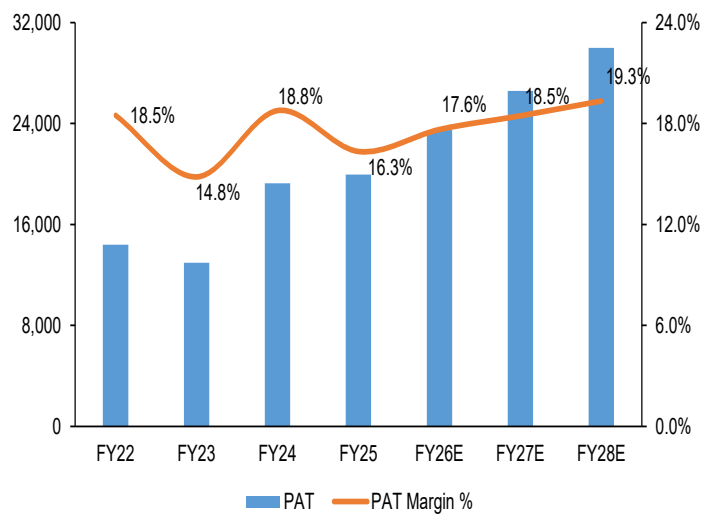
Gross Margin to remains stable (Rs. Mn.)



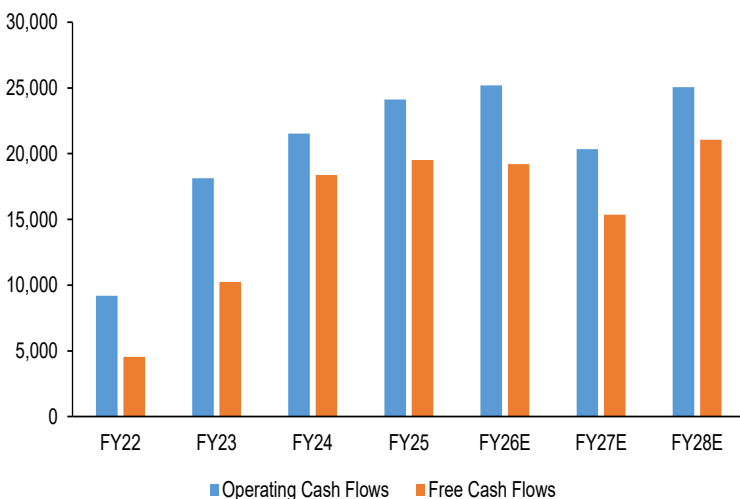
Operating Margin to witness recovery (Rs. Mn.)



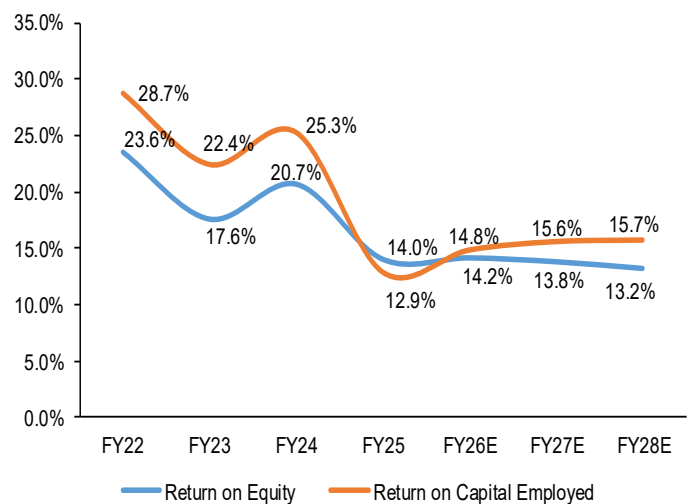
PAT Margin to improve going ahead (Rs. Mn.)



FCF remains positive (Rs. Mn.)



Return Ratios to remain healthy



Source: BP Equities Research

Mankind Pharma Ltd.

Profit & Loss A/c						
YE March (Rs. Mn.)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	87,494	102,604	122,074	133,120	144,018	155,010
% YoY growth	12.4%	17.3%	19.0%	9.0%	8.2%	7.6%
Cost Of Revenues (incl Stock Adj)	29,136	31,985	34,890	38,205	40,469	43,015
Gross Profit	58,358	70,620	87,184	94,914	103,549	111,995
Gross margins	66.7%	68.8%	71.4%	71.3%	71.9%	72.3%
Employee Cost	19,185	22,606	26,924	29,286	31,972	34,567
Other Operating Expenses	20,167	22,877	30,081	32,881	35,716	38,442
EBITDA	19,006	25,137	30,179	32,747	35,860	38,985
EBITDA margins	21.7%	24.5%	24.7%	24.6%	24.9%	25.2%
Depreciation	3,259	3,784	6,212	4,017	4,459	4,810
EBIT	15,747	21,353	23,967	28,730	31,402	34,175
Other Income	1,286	2,802	5,368	5,605	5,928	6,272
Finance cost	445	328	4,294	4,864	3,891	2,648
Exceptional Items	0	0	0	0	0	0
PBT	16,588	23,827	25,041	29,471	33,439	37,799
Tax	3,616	4,572	5,097	5,983	6,855	7,824
Profit After Tax	12,973	19,256	19,944	23,489	26,584	29,975
PAT margin (%)	14.8%	18.8%	16.3%	17.6%	18.5%	19.3%
EPS	32.7	48.5	50.2	58.9	66.7	75.1

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Balance Sheet						
YE March (Rs. Mn.)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Liabilities						
Share Capital	401	401	413	413	413	413
Reserves and Surplus	73,952	93,230	142,911	166,400	192,984	222,959
Total Shareholders funds	74,352	93,631	143,324	166,813	193,397	223,372
Minority Interest	1,881	2,127	2,358	2,358	2,358	2,358
Total Equity	76,233	95,758	145,682	169,170	195,755	225,730
Long-term borrowings	231	249	55,262	40,262	28,262	18,262
Lease liabilities	52	77	140	153	166	178
Deferred Tax Liability (net)	773	891	18,125	17,219	15,497	12,398
Long term Provision	979	1,231	1,551	1,566	1,597	1,629
Other Non Current Liabilities	255	230	200	200	200	200
Non-Current Liabilities	2,290	2,677	75,278	59,400	45,722	32,667
Short-term borrowings	1,395	1,712	29,568	24,568	18,068	11,068
Lease liability	26	34	144	144	144	144
Trade payables	10,082	7,771	11,334	12,737	13,305	9,628
Other Financial Liabilities	2,365	5,615	6,742	6,711	8,286	9,343
Other current liabilities	1,225	1,709	2,028	729	789	849
Short-term provisions	3,076	4,273	6,639	7,239	8,286	8,918
Income Tax Liabilities (net)	463	84	181	181	181	181
Total Current Liabilities	18,631	21,197	56,636	52,310	49,059	40,132
Total Liabilities and Equity	97,154	119,633	277,595	280,880	290,535	298,529
Assets						
Net Block	24,094	28,125	27,406	29,235	29,680	28,771
Capital work-in-progress	4,932	2,071	3,061	3,214	3,311	3,410
Intangible Assets under development	570	747	5,195	5,195	5,195	5,195
Investment property	54	53	1	1	1	1
Right of use assets	1,144	1,191	1,673	1,673	1,673	1,673
Investments	895	1,205	1,602	1,602	1,602	1,602
Goodwill	200	200	64,926	64,926	64,926	64,926
Other Intangible Assets	17,015	15,883	96,040	95,080	92,418	90,107
Investment in Associates / JVs	1,814	1,893	1,909	1,909	2,004	2,043
Income Tax Assets Net	1,025	820	1,895	1,895	1,914	1,933
Other Financial Assets	1,102	295	2,003	2,023	2,124	2,337
Deferred Tax Asset (Net)	298	804	1,079	1,079	1,090	1,090
Other Non-Current Assets	734	663	923	1,006	1,088	1,172
Total Non-current assets	53,876	53,950	207,713	208,839	207,027	204,260
Current Assets						
Current investments	10,755	22,581	16,908	18,236	20,518	22,084
Inventories	14,985	15,535	20,937	20,640	25,130	31,778
Trade receivables	5,764	8,483	15,383	13,794	19,350	18,022
Cash and cash equivalents	3,048	3,820	4,074	6,911	3,568	6,419
Bank Balances other than Cash & Cash Eq.	1,484	3,261	1,471	1,471	1,471	1,471
Short-term loans and advances	16	29	40	43	47	50
Other Current Assets (Inc Current tax assets)	6,634	6,917	8,028	7,659	9,864	10,617
Other current financial assets	560	5,030	3,014	3,287	3,556	3,827
Asset Held for sale	33	27	27	0	5	1
Total Current Assets	43,279	65,682	69,883	72,041	83,508	94,269
Total Assets	97,154	119,633	277,595	280,880	290,535	298,529

Source: Company, BP Equities Research

Mankind Pharma Ltd.

Cash Flow Statement

YE March (Rs. Mn.)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	16,712	23,979	25,163	29,471	33,439	37,799
Depreciation & Amortization	3,259	3,983	6,212	4,017	4,459	4,810
Other Adjustments	1,667	(176)	(1,464)	2,561	(6,798)	(7,246)
(Inc) / Dec in Working Capital	19,696	26,115	31,266	28,625	34,007	39,961
Taxes	(3,231)	(4,415)	(5,668)	(5,983)	(6,855)	(7,824)
Cash from Ops.	18,133	21,524	24,134	25,203	20,355	24,891
Capital Expenditure & investments	(10,541)	(20,817)	(1,26,830)	(6,594)	(8,042)	(7,055)
Cash from Investing	(10,541)	(20,817)	(1,26,830)	(6,594)	(8,042)	(7,055)
Issue of Share capital	-	-	29,632	-	-	-
Net Borrowings	(415)	(254)	(967)	4,864	3,891	2,648
Others	(6,982)	307	73,660	(20,601)	(19,547)	(17,632)
Cash from Financing	(7,397)	53	1,02,326	(15,737)	(15,656)	(14,984)
Extraordinary receipts/payment	0	0	0	1	2	2
Net Inc/Dec in cash equivalents	195	760	(370)	2,873	(3,344)	2,852
Opening Balance	2,831	3,048	3,820	4,039	6,911	3,568
Forex & Others	23	12	13	-	-	-
Closing Balance Cash and Cash Equivalents	3,048	3,820	3,463	6,911	3,568	6,419

Source: Company, BP Equities Research

Key Operating Ratios

YE March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profitability						
Return on Assets	13.5%	16.2%	7.2%	8.4%	9.2%	10.1%
Return on Capital Employed	22.4%	25.3%	12.9%	14.8%	15.6%	16.0%
Return on Equity	17.6%	20.7%	14.0%	14.2%	13.8%	13.5%
Margin Analysis						
Gross Margin	66.7%	68.8%	71.4%	71.3%	71.9%	72.3%
EBITDA Margin	21.7%	24.5%	24.7%	24.6%	24.9%	25.2%
Net Income Margin	15.0%	18.9%	16.5%	17.6%	18.5%	19.3%
Short-Term Liquidity						
Current Ratio	2.3x	3.1x	1.2x	1.4x	1.7x	2.3x
Quick Ratio	1.5x	2.4x	0.9x	1.0x	1.2x	1.6x
Fixed Asset Turnover	3.3x	3.0x	3.2x	3.2x	3.1x	3.0x
Long-Term Solvency						
Total Debt / Equity	0.0x	0.0x	0.6x	0.4x	0.2x	0.1x
EBIT / Interest Expense	38.3x	73.8x	6.8x	7.1x	9.6x	15.3x
Valuation						
EV/EBITDA	46.9x	34.9x	32.1x	28.8x	25.8x	23.2x
P/E	69.1x	46.6x	45.0x	38.3x	33.9x	30.1x
P/B	12.2x	9.7x	6.3x	5.4x	4.7x	4.1x

Source: Company, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP EQUITIES Pvt. Ltd (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392