

**Date: January 31, 2024**

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Script Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Investor Presentation**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results of Q3 FY24.

The presentation is also being uploaded on the website of the company i.e. [www.mankindpharma.com](http://www.mankindpharma.com).

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Pradeep Chugh**  
**Company Secretary and Compliance Officer**  
**Membership No. A18711**



# INVESTOR PRESENTATION

Q3 & 9MFY24

31 January 2024

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.**

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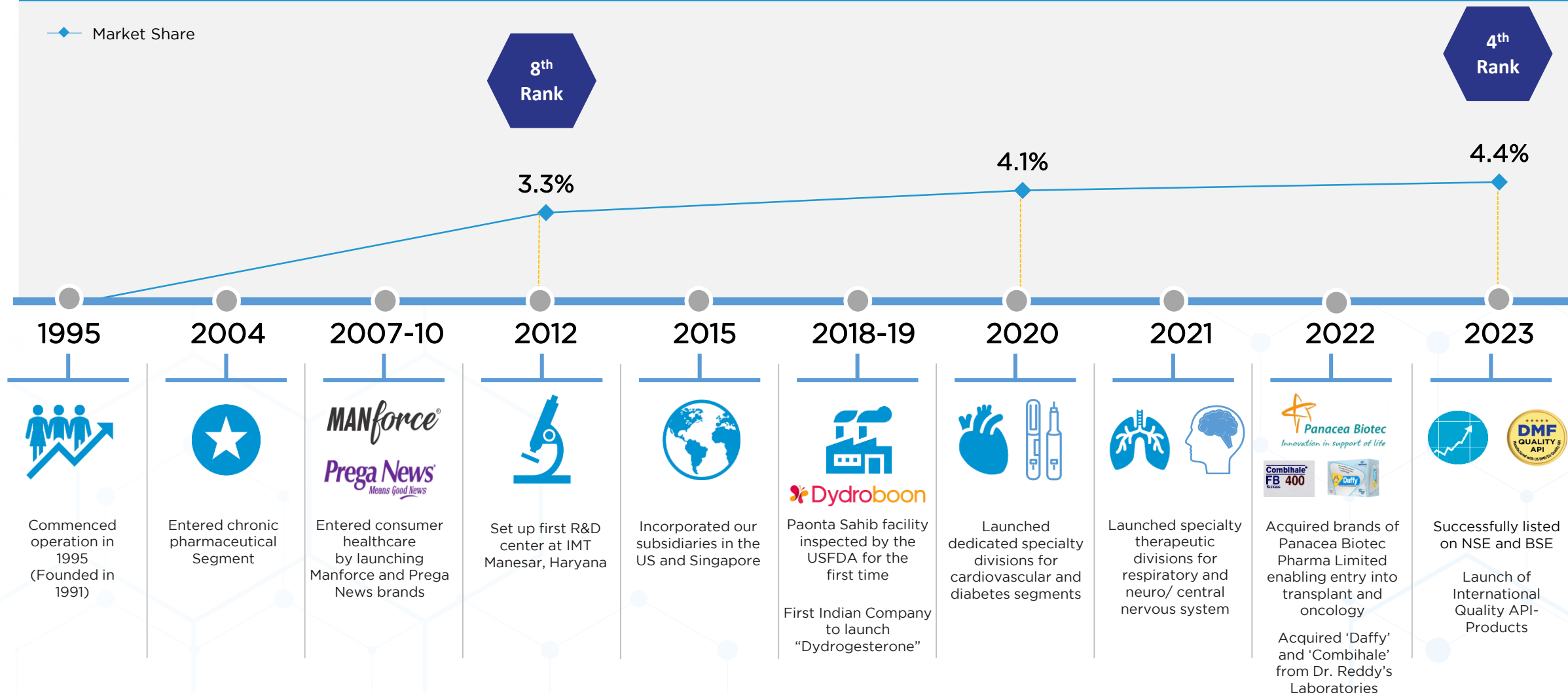
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## Corporate Framework

# Mankind Pharma - Key Milestones

## Sustained Improvement in Domestic Formulations Market Share and Ranking



1995



Commenced operation in 1995 (Founded in 1991)

2004



Entered chronic pharmaceutical Segment

2007-10



Entered consumer healthcare by launching Manforce and Prega News brands

2012



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

2015



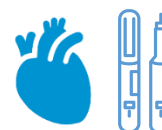
Incorporated our subsidiaries in the US and Singapore

2018-19



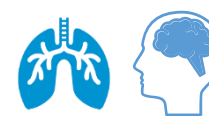
Paonta Sahib facility inspected by the USFDA for the first time  
First Indian Company to launch "Dydrogesterone"

2020



Launched dedicated specialty divisions for cardiovascular and diabetes segments

2021



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

2022



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

2023



Successfully listed on NSE and BSE  
Launch of International Quality API-Products

Mankind has Primarily Grown Organically and is the Youngest Company among the 5 Largest Pharmaceutical Companies in India in terms of Domestic Sales in FY23.

# Mankind Pharma at a Glance



**#1**  
Rank in Prescriptions  
over the last five years\*

**Youngest**  
in Top 5 of the IPM\*

**#4**  
By value in the IPM\*

**4**  
Consumer Healthcare brands  
ranked #1 in their categories\*



**INR 8,749 Crore**  
FY23 Revenue

**97%**  
Domestic Revenue

**22**  
brands\* worth INR 100 Cr+

**15,000+**  
Field force\*\*\*



**19%**  
Revenue CAGR FY21-23

**18%**  
Domestic Business  
Revenue CAGR FY21-23

**22%**  
Consumer Healthcare  
Revenue CAGR FY21-23

**3x**  
Domestic Average volume  
growth for FY 21-23 vs IPM\*



**21.9%**  
FY23 EBITDA Margin

**15.0%**  
FY23 PAT Margin

**25% / 40%**  
FY23 ROCE\*\* / Adj ROCE\*\*

**23% / 39%**  
FY23 ROE\*\* / Adj ROE\*\*

# Key Strengths

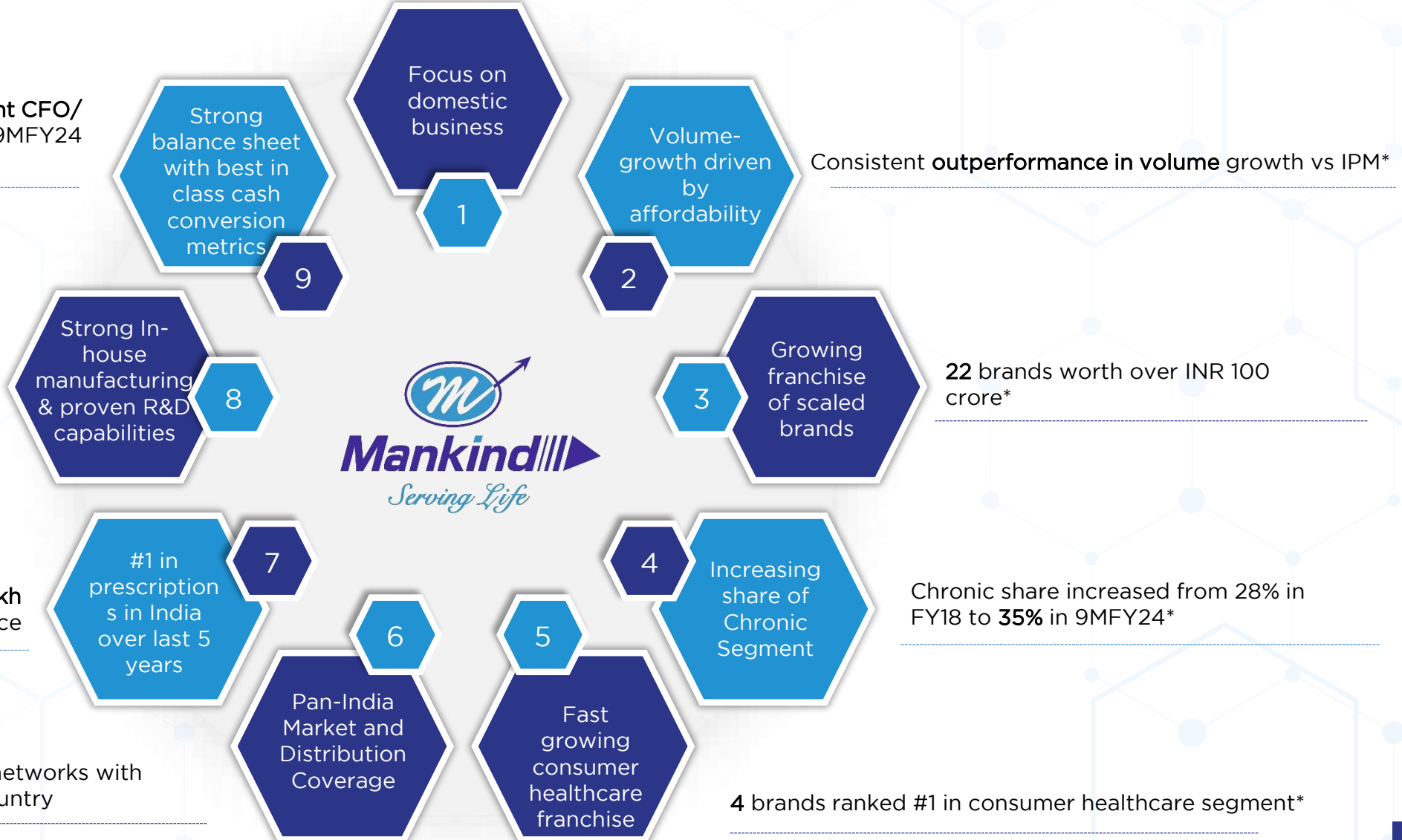
India revenues contribute **93%** of revenues in 9MFY24

Net cash of INR 2,756 Cr\*\* with consistent CFO/EBITDA ratio in excess of 70% during 9MFY24

75% of manufacturing in-house; track record of innovation with commercialization of “**Dydrogesterone**”

Largest doctor coverage of **5+ lakh** doctors, Backed by a **15,000+** field force

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



\*As per IQVIA \*\* As on Dec 31, 2023



# Strategy Going Ahead



**Increase the value of prescriptions in existing markets** of strength by expanding market coverage; CVM moved from 62% in FY21 to 68% in 9MFY24\*



**Increasing share of chronic segment** by growing presence in existing therapies (Diabetes - Insulin Glargine, Respiratory - Inhalers) and expansion into new therapies like CNS, Transplant, Urology, Oncology



**Increase penetration in Metros/Tier I cities** by engaging Key Opinion Leaders, hospital tie-ups and specialty division launches (10+ divisions launched in last 3 years)



**International DMF Quality API**, introducing DMF quality medicines at Indian prices (140+ SKUs launched till date)



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



**Pursue In-organic growth via M&A and in-licensing** with a focus on Chronic and Consumer Healthcare segment



**Build alternative channels of growth** including modern trade and other contemporary trade channels (~6% in 9MFY24)



**Continue to develop digital platforms to enhance doctor engagement** medical content; launch of next generation AI based Sales Force Automation Tool



# Financial Performance

# Q3FY24 - Key Financial Snapshot

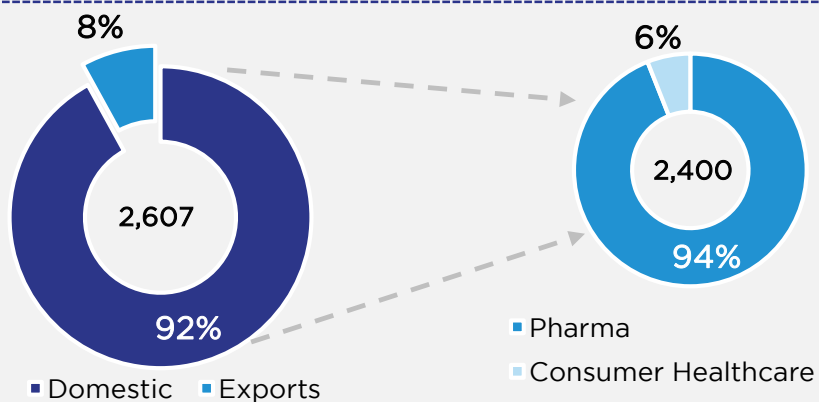
Financials / Margins	Growth	Capital Efficiency
<b>2,607</b> <i>Revenue (INR Cr)</i>	<b>24.7%</b> <i>YoY Growth</i>	<b>31.3%</b> <i>ROCE*</i>
<b>611 / 23.4%</b> <i>EBITDA (INR Cr) / Margin</i>	<b>39.1%</b> <i>YoY Growth</i>	<b>26.4%</b> <i>ROE*</i>
<b>460 / 17.6%</b> <i>PAT (INR Cr) / Margin</i>	<b>55.5%</b> <i>YoY Growth</i>	



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

- “We are delighted to announce strong Q3 results with Domestic Growth of 20% YoY led by robust growth in Chronic, recovery in anti-infectives and strong growth in modern trade and hospital sales.
- Our top 5 therapeutics by sales have outperformed the IPM by 1.5x. We have increased our market share in 18 out of top 20 brands on both QoQ and YoY basis.
- These have resulted in a robust EBITDA growth of 39% YoY and PAT growth of 55% YoY in Q3. We continue to focus on improving cash flow from operations and optimising our working capital cycle.”

## Segmental Revenue Break - Up



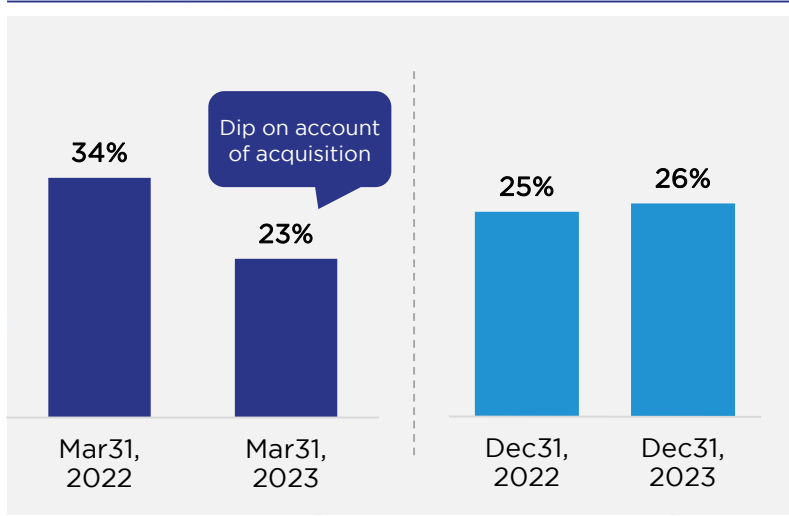
\* On TTM Basis; Refer Annexure for Formulas

# Q3 & 9M FY24 - P&L Highlights

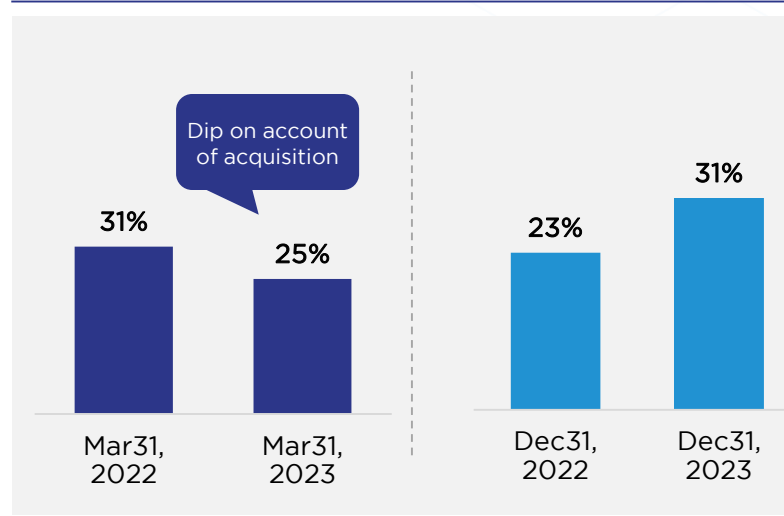
INR Crore	Q3FY24	Q3FY23	YoY Growth	Q2FY24	QoQ Growth	9MFY24	9MFY23	YoY Growth
Revenue from Operations (A=B+C)	2,607	2,091	24.7%	2,708	(3.7%)	7,894	6,696	17.9%
Domestic Business (B)	2,400	1,996	20.2%	2,529	(5.1%)	7,348	6,481	13.4%
Consumer Healthcare	149	157	(4.8%)	193	(22.8%)	550	540	1.9%
Exports Business (C)	207	95	117.9%	179	15.6%	546	215	154.0%
Gross Profit	1,779	1,413	26.0%	1,883	(5.5%)	5,421	4,457	21.6%
EBITDA	611	440	39.1%	686	(10.9%)	1,957	1,494	31.0%
Profit After Tax	460	296	55.5%	511	(10.0%)	1,465	1,016	44.2%
Diluted EPS* (INR)	11.3	7.1	59.4%	12.5	(9.4%)	35.9	24.9	44.5%
Cash EPS* (INR)	14.1	9.2	52.6%	14.9	(5.7%)	43.3	30.9	40.0%
Gross Margins %	68.3%	67.6%	70 bps	69.5%	120 bps	68.7%	66.6%	210 bps
EBITDA Margins %	23.4%	21.0%	240 bps	25.3%	190 bps	24.8%	22.3%	250 bps
PAT Margins %	17.6%	14.1%	350 bps	18.9%	130 bps	18.6%	15.2%	340 bps

# Key Financial Metrics

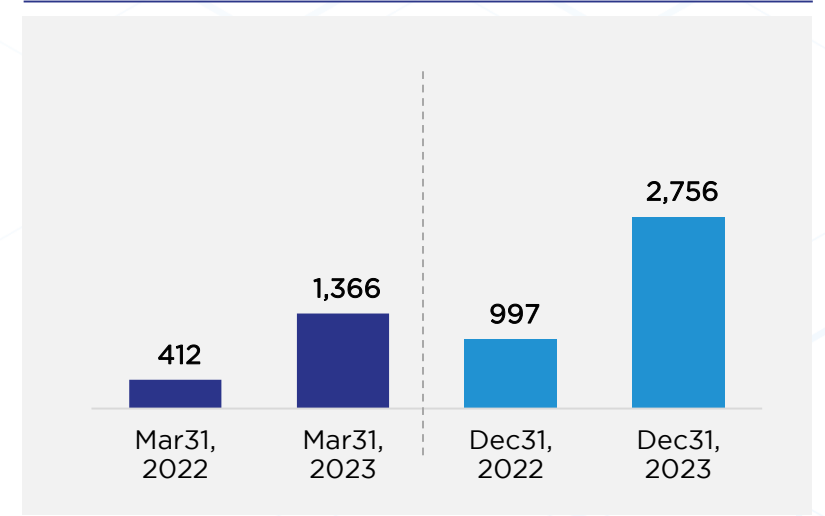
### ROE\*



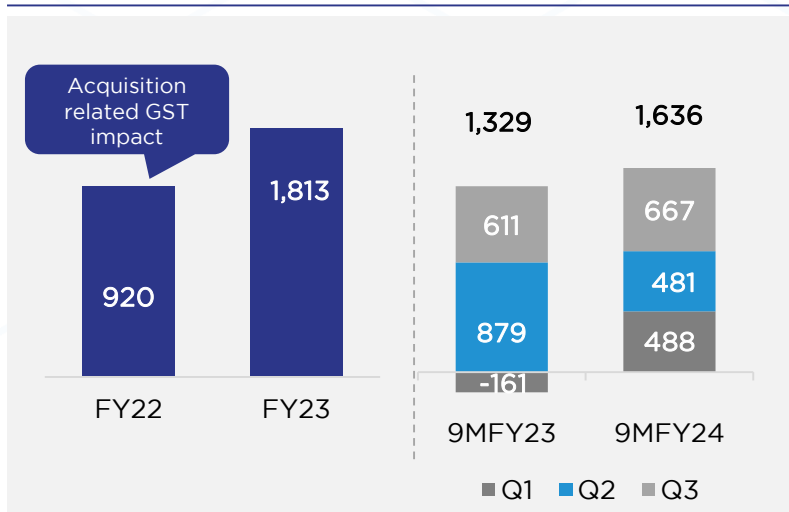
### ROCE\*



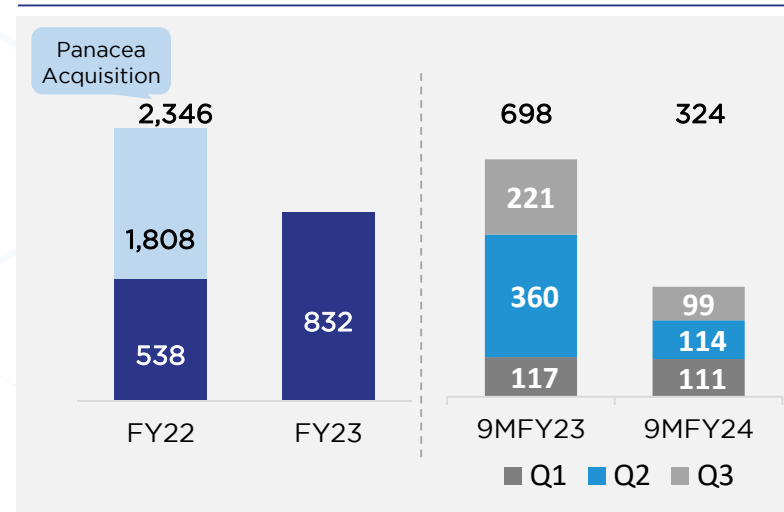
### Net Cash# (INR crore)



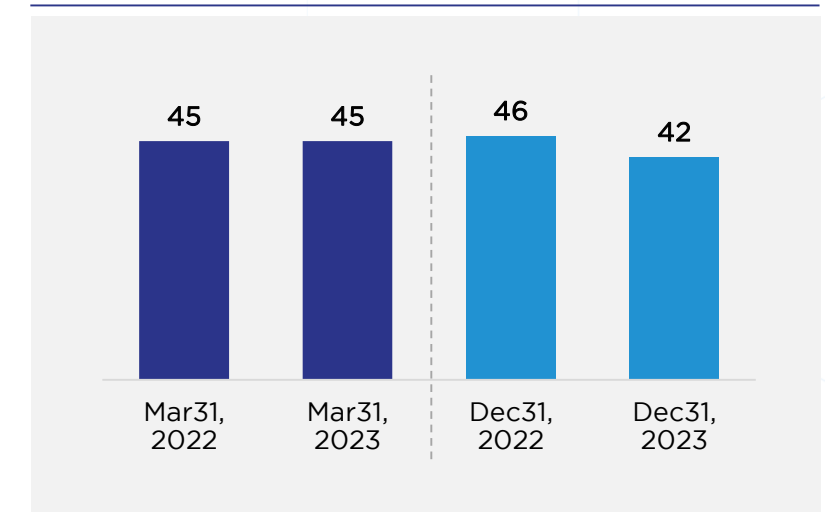
### Cash Flow from Operations (INR crore)



### CAPEX (INR crore)



### Net Operating Working Capital Days



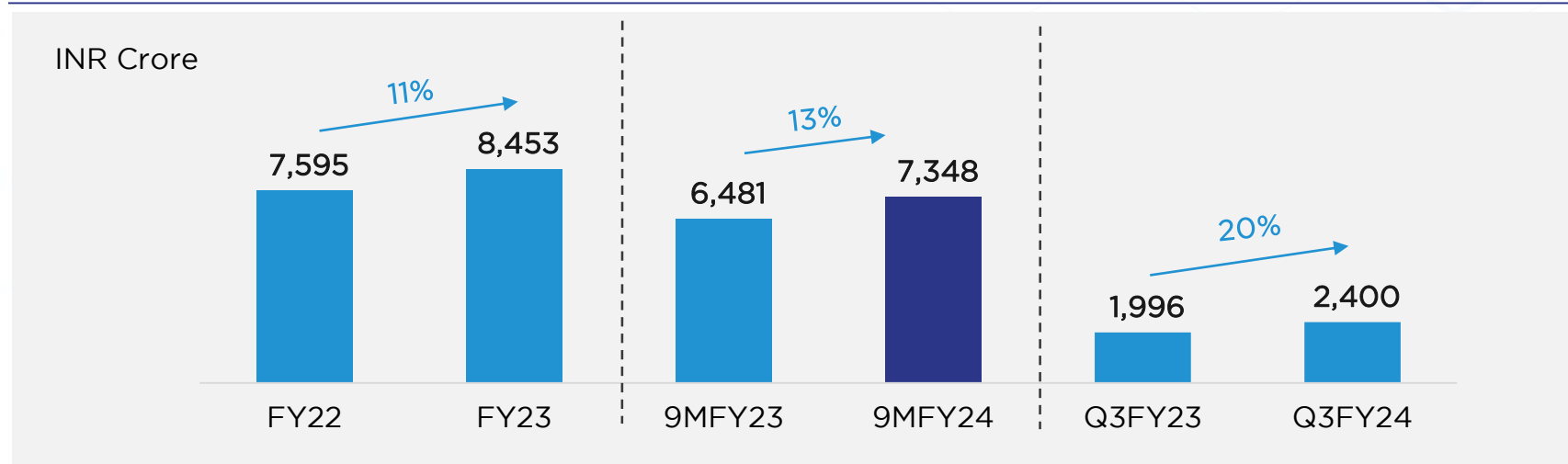
\* On TTM Basis; # as at each period end; Refer Annexure for Formulas



## **Business Updates**

# Domestic Business Performance

## Strong Growth in Domestic Revenue\*



Domestic Business witnessed a growth of 20%\* YoY in Q3FY24 supported by

- Out-performance in chronic therapies (1.5x to IPM; 1.3x to IPM Chronic)
- Recovery in anti-infectives (13.8% YoY vs 9.5% in IPM)
- Strong growth in modern trade and hospital sales

Mankind secondary sales growth was ~9% vs 8.3% for IPM in the quarter and 8.6% vs 8.2% for IPM in 9MFY24

Maintained #4 rank with market share of 4.5% in Q3FY24; versus 4.4% in Q2FY24 vs 4.5% in Q3FY23

- Ranked #2 in CVM with market share of 6.6% in Q3FY24 versus 6.4% in Q2FY24 vs 6.5% in Q3FY23

Chronic growth of 12.2% versus 9.5% IPM Chronic growth in Q3FY24 indicates outperformance of 1.3x as compared to IPM

- Increased chronic share by 130bps to 35% in 9MFY24 YoY ( vs 34%)

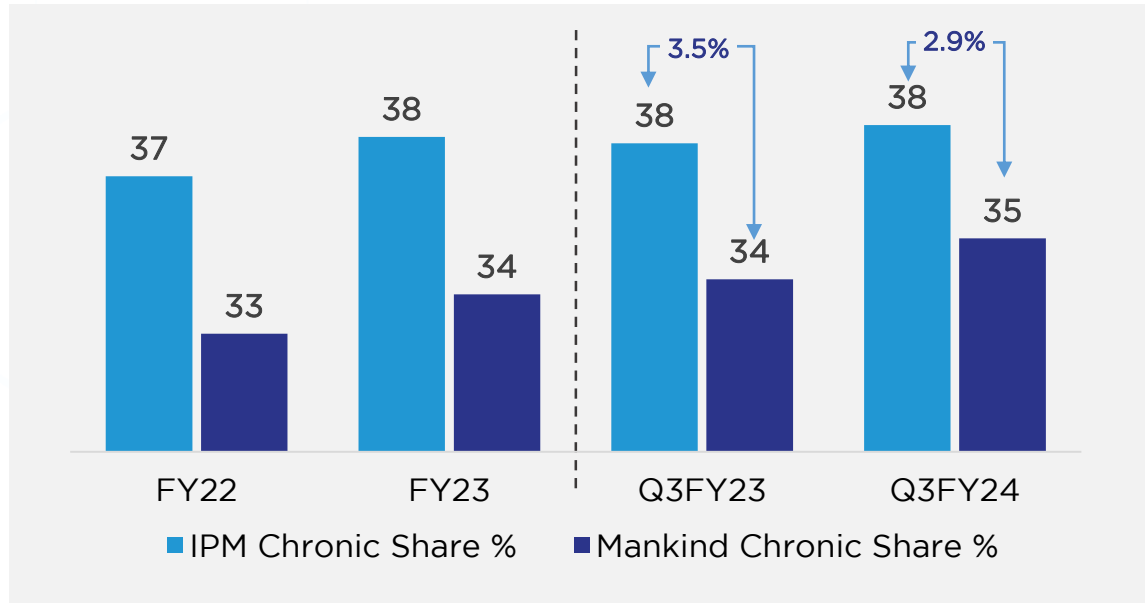
Maintained #1 rank with increase in prescription share to 15.3% in Q3FY24 vs 15.1% in Q2FY24

- Prescriber Penetration increased to 83.4% in Q3FY24 from 83.2% in Q2FY24

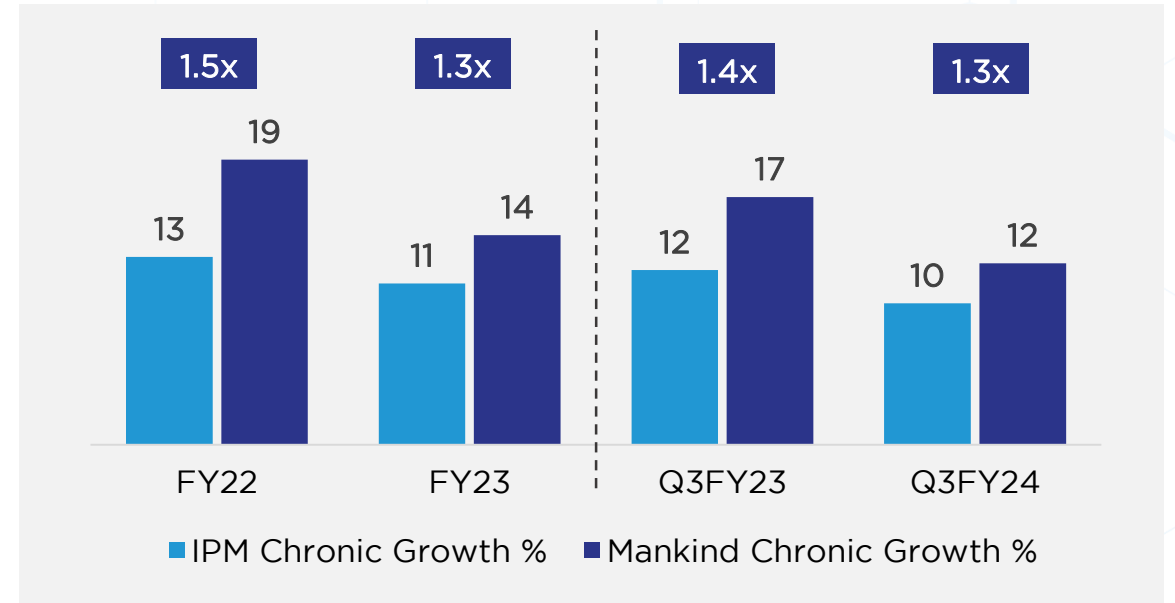
# Increasing Share of Chronic Segment

Increased chronic share (having higher price realization and lifetime value) by 100bps in last 12 months

Consistent focus to increase chronic contribution



1.3x outperformance to IPM Chronic in Q3FY24



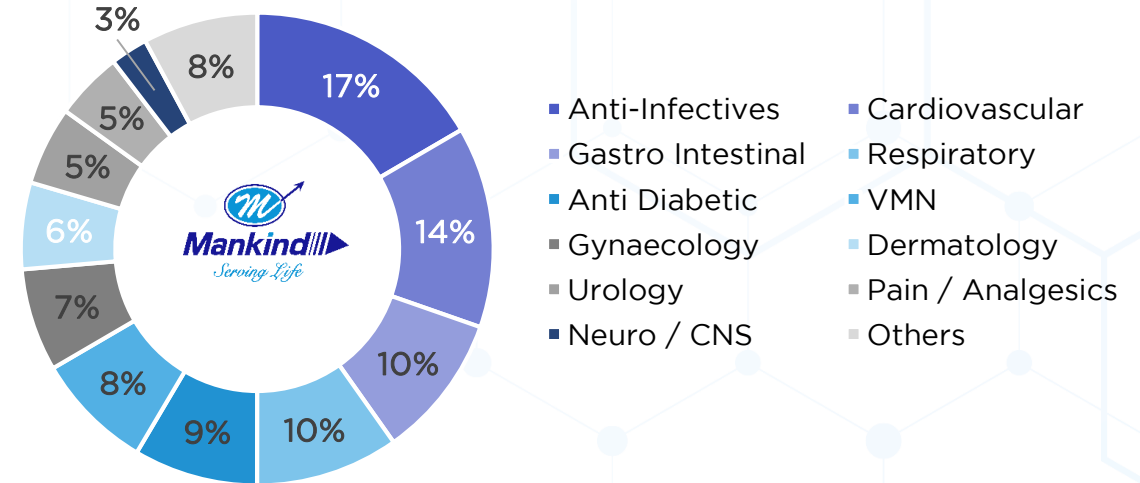
Mankind Chronic share in Metro & Class 1 increased from 52% to 55% (~70% for IPM) from MAT Dec'19 to Dec'23



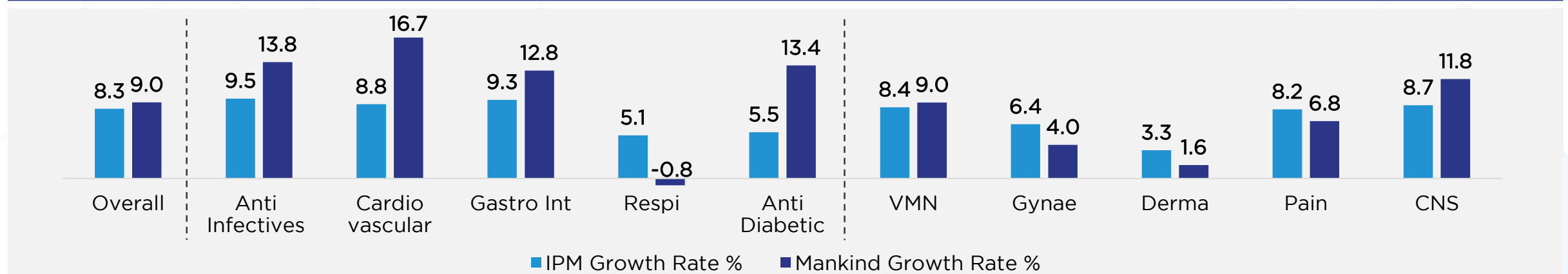
## High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q3FY24)	FY 20-23 CAGR	
		Mankind	IPM
<b>Chronic therapies</b>		<b>15%</b>	<b>11%</b>
Cardiovascular	4	17%	11%
Anti Diabetic	4	16%	8%
<b>Acute therapies</b>		<b>12%</b>	<b>10%</b>
Anti-Infectives	4	11%	8%
Gastro Int	6	11%	12%
Respiratory	4	16%	12%
<b>Overall</b>	<b>2</b>	<b>13%</b>	<b>10%</b>

## Q3FY24 - Sales Mix representing Diversified Therapy Presence

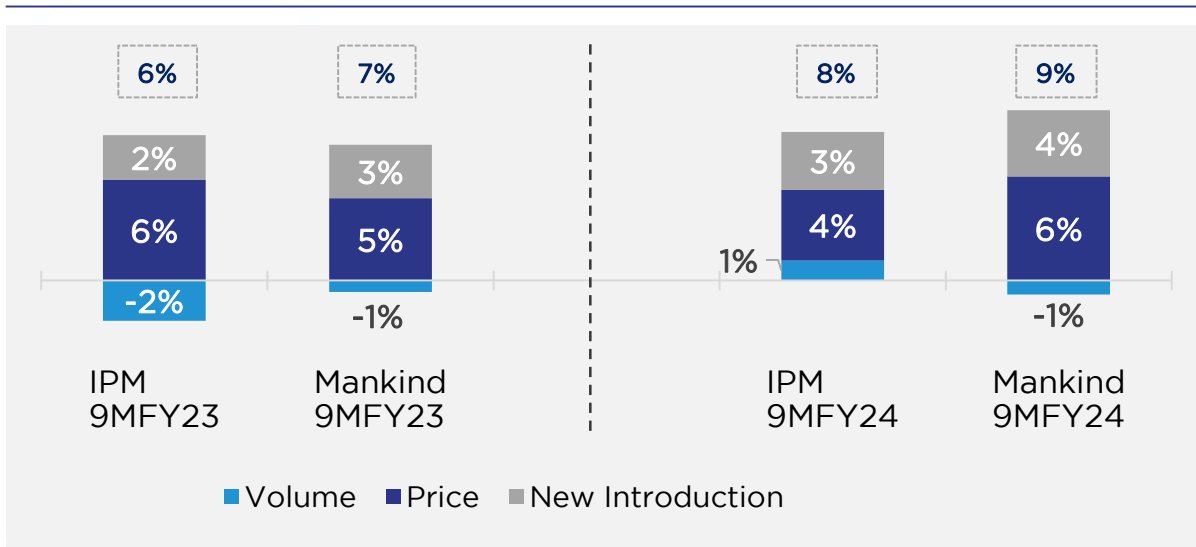


## Q3FY24 - Significant outperformance in key therapies (Anti-infective, Cardio, Gastro, Anti-diabetic)

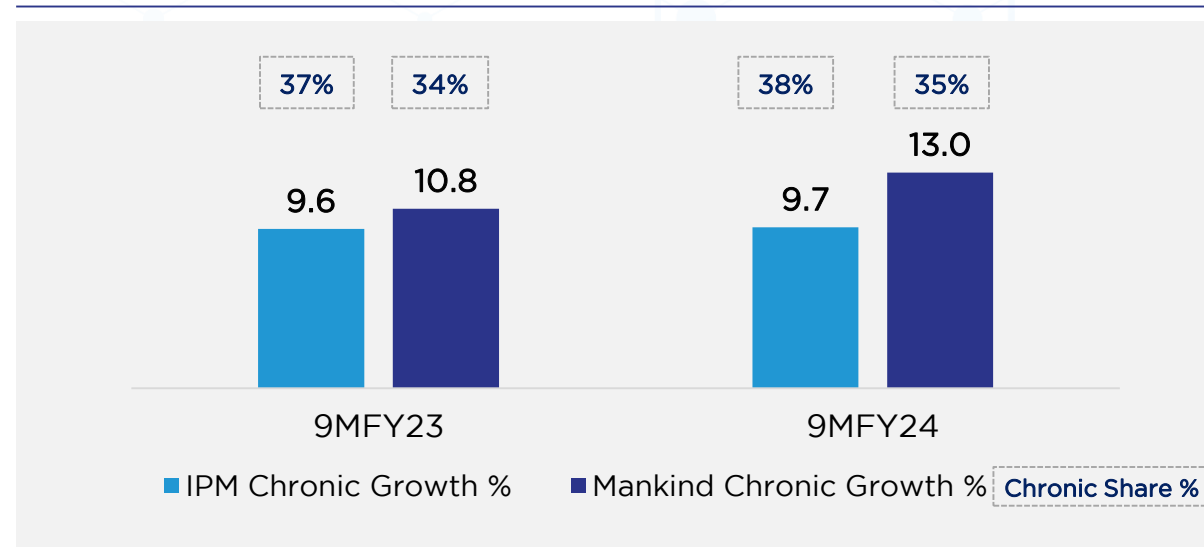


# 9MFY24 Business Update

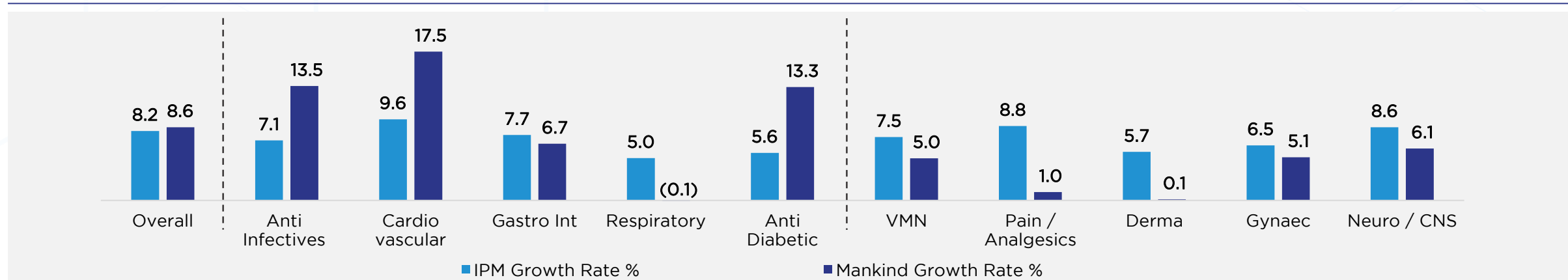
## Continued outperformance to IPM



## 1.3x outperformance to IPM chronic in 9MFY24\*

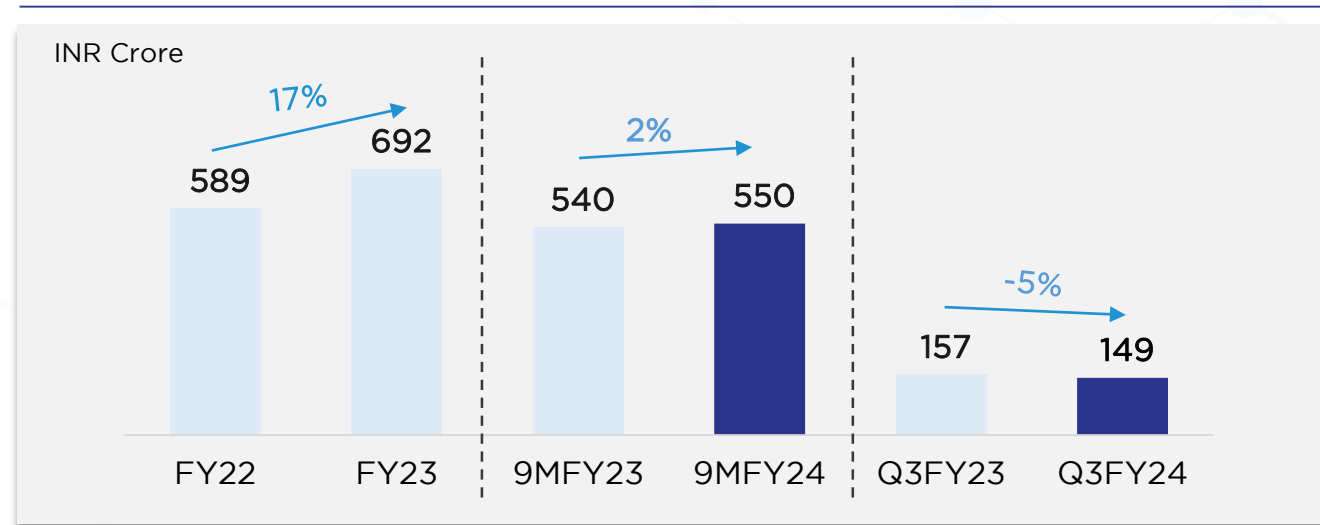


## 9MFY24 - Significant outperformance in key therapies (Anti-infective, Cardio, Anti-diabetic)



\* As per IQVIA,

## Consumer Healthcare Segment Revenue



- Consumer Healthcare segment revenue declined during the quarter due to
  - initiatives taken in last quarter towards optimization of channel inventory;
  - implementation of IT tools to facilitate stockist consolidation
- However, we have seen healthy growth in secondary/ tertiary sales in various brand categories resulting in market share gain
- Sustained efforts in brand building and further strengthening our position through
  - Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
  - Dedicated regional campaigns through print, TV and digital media to enhance brand recall
- Focus on increasing rural penetration in key brands Gas-o-Fast® and Prega News®

# Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

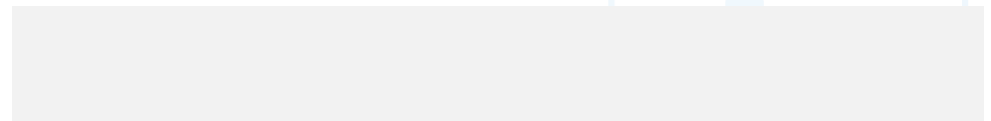
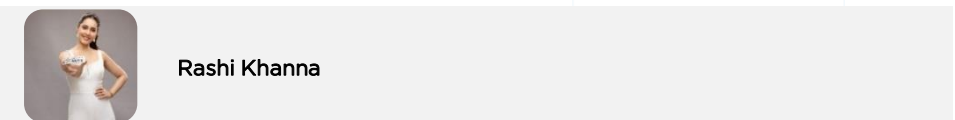
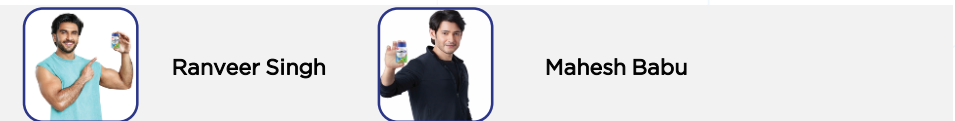
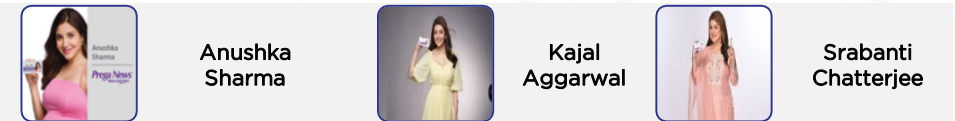
## Corporate Brand Ambassadors



## Dominant Brands



## Consumer Healthcare Brand Ambassadors



# ...With Targeted Marketing Initiatives



Continues to leverage on #ApnePartnerSePucho Campaign, promoted on various media channels



Strengthening connect with 2.6 lakh chemists through personalized WhatsApp videos



MEN'S DAY CAMPAIGN: #RealManforceForHer (Nov'23)



Tied up with NGO SAATHI & launched campaign #SafeTiesToSaveLives to aid people affected with HIV



"Expert Pregnancy Care Solution Brand"

# ...With Targeted Marketing Initiatives



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



Cultural events marketing initiatives to enhance brand visibility



Outdoor branding across UP & WB (In-shop branding, train wraps, railway station branding, bus branding, hoardings etc.)



## Did you know?

1 out of every 3 Indians is a vegetarian\* and vegeterians may suffer from vitamin deficiency.\*

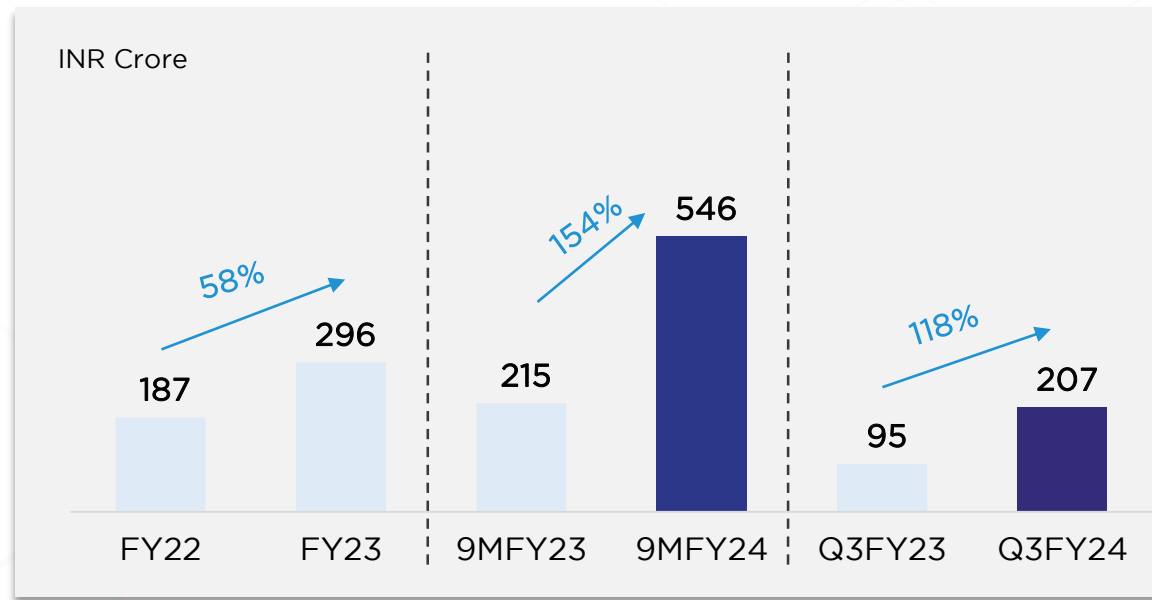


Leveraged celebrity endorsement across all media platforms with focus on HealthOK being 100% vegetarian



Visibility and brand building through hoardings, radio ad & newspapers; sampling to increase awareness

## Revenue from Exports



- Exports business witnessed a growth of 118% YoY in Q3FY24 and 16% QoQ aided by one-off opportunities in the US
- Focus on differentiated filings, including in-licensing for key markets
- In addition to USA, the company is exporting to many countries including Sri-Lanka, Nepal, Chile, Kenya etc.



## **Additional Information**



# Key Performance Indicators (as per ICDR Requirement post IPO)

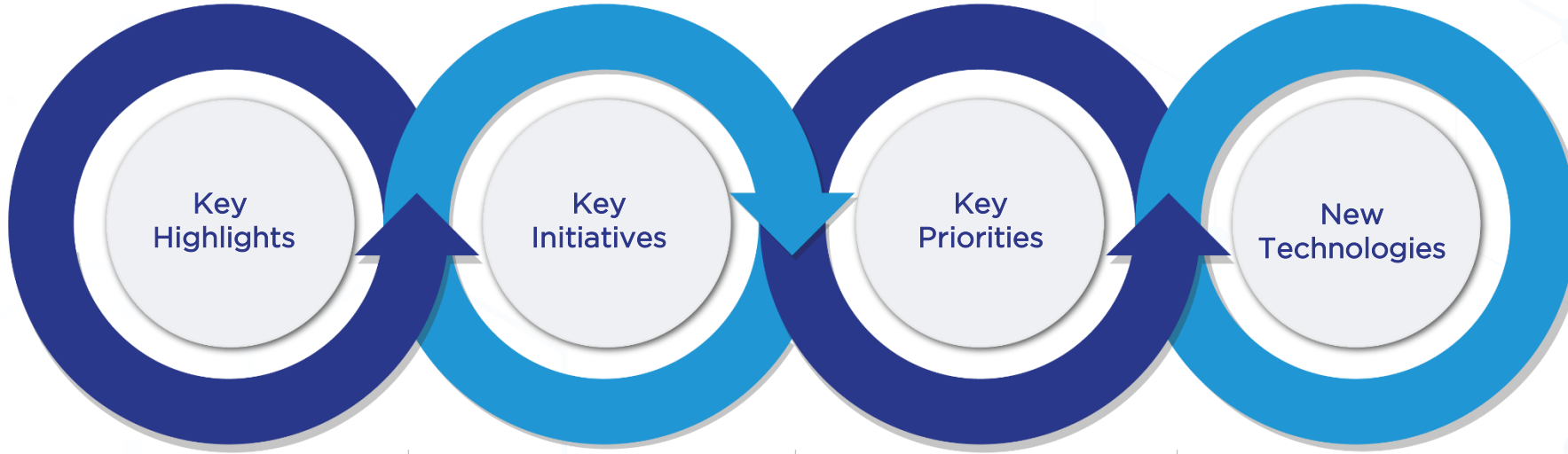
	FY22	FY23	Q3FY23	Q3FY24	9M FY23	9M FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	95.46%	92.06%	96.79%	93.08%
EBITDA* (INR Million)	20,038.00	19,130.61	4,394.00	6,111.09	14,936.10	19,567.67
EBITDA Margin (%)	25.75%	21.86%	21.01%	23.44%	22.30%	24.79%
RoCE %*	25.50%	20.24%	19.81%	21.42%	19.81%	21.42%
Net Working Capital Days*	49	50	53	43	53	43

Notes:

EBITDA\*, ROCE\* and Net Working Capital Days\* formula refer to Page no. 142 of Prospectus

Link to Prospectus - [www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus\\_71518.html](http://www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html)

# ESG : Organization\* wide focus on sustainable growth



- **Zero Reportable Lost Time accidents** across all manufacturing units
- **Sikkim - 100% of Hazardous Waste was sent for co-processing** instead of land filling during 9MFY24
- **47,866 KL (43%) of Treated waste water recycled** back for various applications within the factory during 9MFY24
- **1.2 MT (17% YoY) CO2 emissions reduction in Per Million No of tablets** produced during 9MFY24
- **2.8% of renewable energy generated** during 9MFY24

- Imparted 100 Man-hours training on ESG to employees across departments
- 65% (5,220 MT) of the targeted post-consumer plastic waste collection & recycling has been sent for recycling during 9MFY24
- EHS Inspections & Compliance Verification commenced for Solvent & Plastic waste Recyclers.

- On track to achieve plastic neutrality by end of FY24.
- BRSR Core reasonable assurance

- Unit-1- Bio-Assay system to check effect of treated waste water on fish survival to be commissioned.
- Sikkim site - MVR system to achieve ZLD to be commissioned.



**Sustainability Excellence Organizational Award - By University of Petroleum and Energy Studies, Fair-2.0**



**Responsible ESG Practices in Supply Chain awarded to Unit - 3 by Kaizen Institute**



**Environment Award in Pharmaceutical Sector - M/s Mankind Pharma, Sikkim at 11<sup>th</sup> Global Safety Summit**

\*Standalone of Mankind Pharma Ltd (Excludes Udaipur Plant as same is recently commenced, hence not comparable)



## Environment\*



Plastic Neutral by FY'24



Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY'21)



Implementation of Wild life Conservation plan for 2 nos of Schedule-1 species in Sotanala area



Carbon neutral by 2030 (Base year FY'21)



100% Renewable Power by 2030



Reduce ground water intensity in Operations by 50% by 2030 (Base year FY'20)

## Social



Ensuring the well being of our employees and partners.

## Governance



Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council.

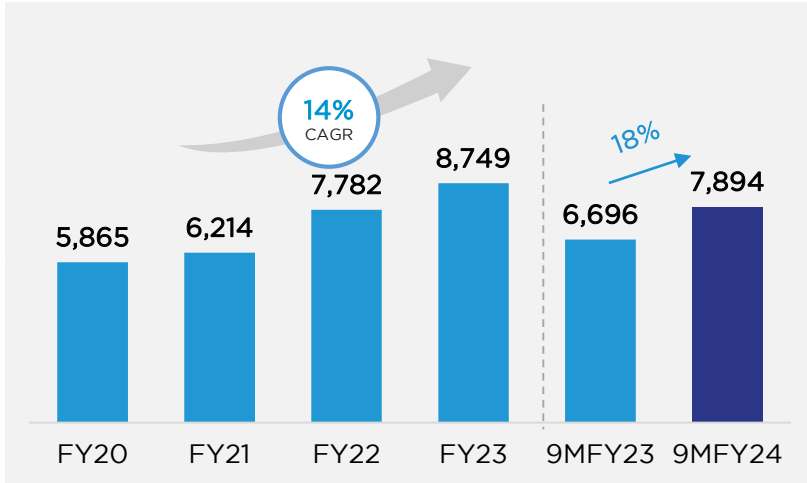


Highest standards of compliance and ethics backed by robust corporate governance

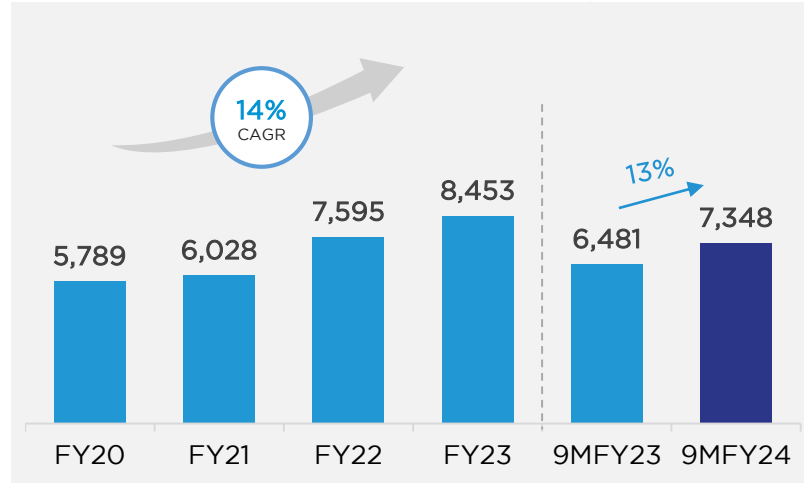
\* Mankind Standalone Units

# Financials - Steady growth trajectory

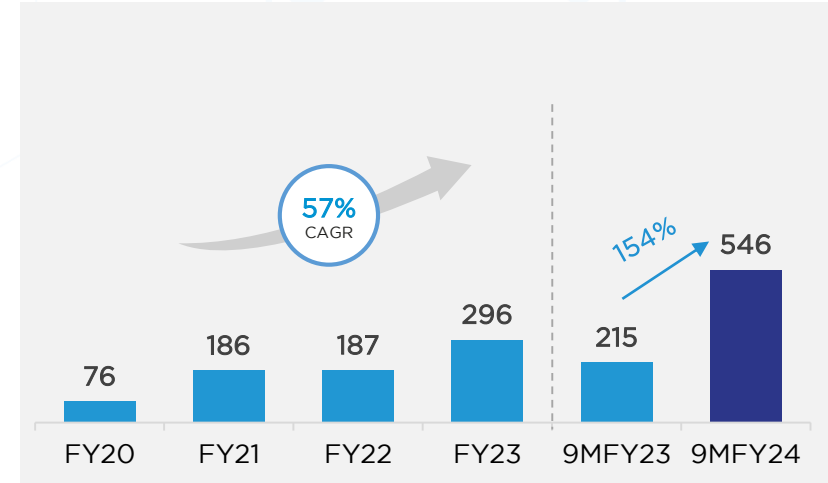
## Revenue (INR Cr)



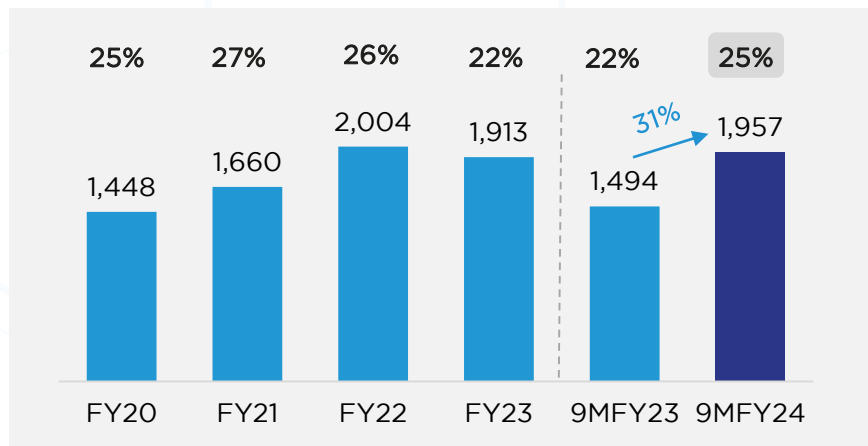
## Strong Growth in Domestic Revenue



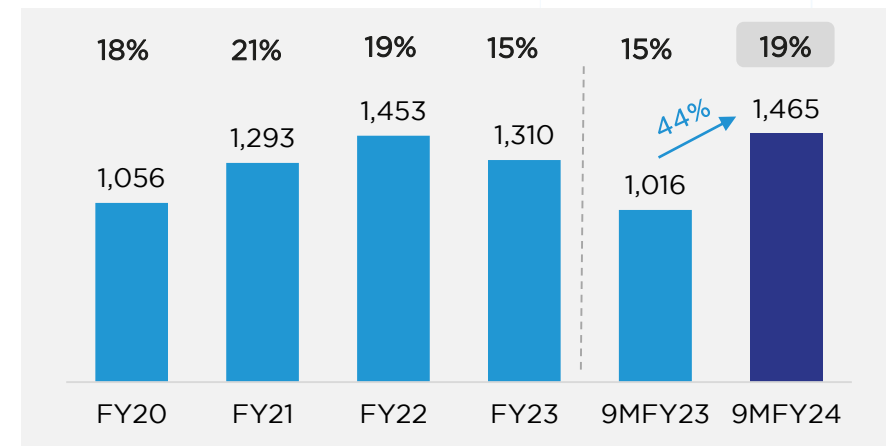
## Revenue from Exports (INR crore)



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



## PAT (INR Cr) and Margin %



Note: EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations

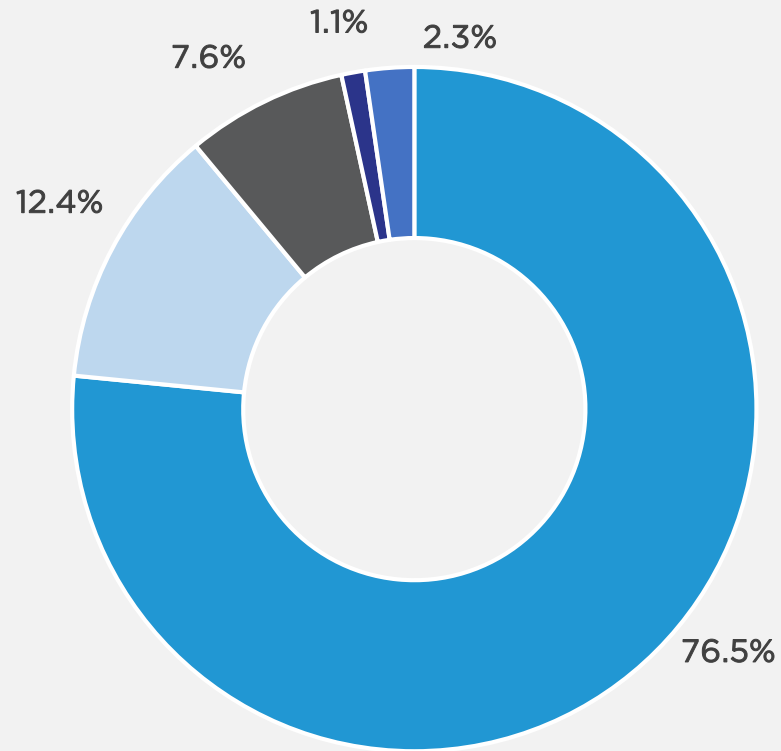
# Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4
Market Ranking by Value in IPM (x)	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5
Covered market Rank (x)	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2

# Sales Mix Trends

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

# Shareholding Pattern



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

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	79,417
% Free Float	23.5
Free Float Market Cap. (INR Crore)	18,667
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals



# Q3 & 9MFY24 Earnings Call Details



Date	2 <sup>nd</sup> February, 2023
Time	12:00 PM IST
<b>Dial - In Details</b>	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2055181&amp;linkSecurityString=c0e972b89">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2055181&amp;linkSecurityString=c0e972b89</a>



- **ROE** = (Profit for the year) / (average total equity less cash)
  - Profit excludes interest income and gain on current investments measured at FVTPL
- **Adjusted ROE** = (Adjusted profit for the year) / (average adjusted total equity less cash)
  - Profit excludes any M&A related impact, interest income and gain on current investments measured at FVTPL
  - Adjusted total equity excludes Cash, cash used for acquisitions and is adjusted for M&A related impact (net of Tax)
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
  - EBIT excludes other income
  - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year) / (Adjusted Capital employed less cash)
  - Adjusted EBIT excludes M&A related impact and other income
  - Adj. Capital employed is the sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds)
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the year)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.  
Operating working capital is the sum of Inventories and Trade receivables less Trade payables
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

# Thank You

For more information please visit our website:  
<https://www.mankindpharma.com>

For specific queries, contact:

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