

Date: October 23, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Final update in relation to the acquisition of 100% stake in Bharat Serums and Vaccines Limited

Reference: Our earlier intimation dated July 25, 2024 and October 2, 2024

With reference to the captioned subject and in continuation to our earlier intimation dated July 25, 2024 and October 2, 2024 and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mankind Pharma Limited (the “**Company**”) along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited (“**BSV**”) on October 23, 2024 for a cash consideration of INR 13,768 Crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Company, BSV and the sellers.

Post completion of the aforesaid acquisition, BSV has become wholly owned subsidiary of the Company. Kindly find enclosed the press release issued by the Company.

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

Thanking You,

Yours truly,

For Mankind Pharma Limited

Pradeep Chugh
Company Secretary and Compliance Officer

Encl: As above



Mankind Pharma Completes Landmark Acquisition of BSV

Expands high entry barrier portfolio; Leadership in Women's Health (#1 in Gynae IPM)

New Delhi, October 23, 2024 – Mankind Pharma Limited has completed the transaction to acquire 100% stake in Bharat Serums and Vaccines Limited (BSV), for a purchase consideration of INR 13,768 Crores. This strategic move marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market alongside access to other high entry barrier products in critical care segment with established complex R&D tech platforms.

BSV, with over five decades of leadership in biopharmaceuticals, has developed recombinant and niche biologic products in-house, demonstrating its strong R&D capabilities and boasts of a robust branded product portfolio across Women's Health, Fertility, Critical Care and Immunoglobulins, with a few of its marque brands enjoying a strong leadership position. ([Link of last PR](#))

Business Highlights:

- **Strengthen Leadership:** BSV has a niche portfolio offering in Women's Health, that encompasses the entire lifecycle, with one of the most comprehensive offerings in the fertility segment. It is well positioned to scale-up in both India and International markets amid increasing IVF penetration. In critical care and immunoglobulins, BSV's niche products like Thymogam, Octaplex, ASVS and others have already established market leadership.
- **Leverage Synergies:** Potential to optimize and build on the synergies in commercial operations, distribution, manufacturing, supply chain etc.
- **R&D Innovation:** BSV's R&D tech platforms will bolster Mankind's presence in highly complex innovative recombinant, biologics, immunoglobulins and complex delivery products and pipeline.
- **Scale up high entry barrier products:** BSV's established domestic product portfolio offers huge scalability potential through strong registration velocity through niche filings across international markets.

Transaction Highlights:

Mankind Pharma and its wholly owned subsidiary (WOS) has successfully acquired 100% stake in BSV, with the transaction funded through a combination of internal accruals and external debt, arranged through a combination of Non Convertible Debentures and Commercial Papers. Mankind Pharma may consider to retire, a portion of the debt through a potential equity raise, which is already approved by the shareholders. This EBITDA margin-accretive acquisition aligns with Mankind's goal of maintaining a Net Debt to EBITDA ratio below 2x by FY26, reinforcing its commitment to sustainable growth and financial discipline.

Rajeev Juneja, Vice-chairman and Managing Director, Mankind Pharma Ltd. shared "BSV's acquisition marks a pivotal moment for Mankind Pharma. Their established specialty R&D tech platforms with complex portfolio perfectly aligns with our vision to expand into high entry barrier portfolio. This strategic move marks a significant leap for Mankind Pharma, positioning us as a market leader in the Indian women's health and fertility drug market. Today, we warmly welcome BSV's 2,500+ members to our Mankind family adding a new chapter to our exciting journey and setting the stage for accelerated growth"



Sheetal Arora, Chief Executive Officer and Whole-time Director, Mankind Pharma Ltd. shared “Mankind’s strategic acquisition of BSV will bolster Mankind's existing specialty portfolio in India and Emerging Markets. BSV’s women’s health & fertility segment has massive opportunity along with strong growth visibility globally, led by structural tailwinds. We believe BSV will aid Mankind in delivering strong revenue growth and significant improvements in EBITDA margins. Together, we will unlock new opportunities, strengthen our product portfolio, and maximize full potential of our new growth vertical.

Sanjiv Navangul, MD & CEO, BSV, shared, “Today, being a part of the 23000+ Mankind Pharma family makes BSV bigger, stronger and better. Together, we will now be able to ensure wider access of our specialized and indigenously developed complex treatments to millions of patients in India and across the globe. We will together unlock new possibilities, explore opportunities and maximize potential that will help achieve our priorities and business goals.”

About Mankind Pharma

Mankind Pharma (BSE: 543904 | NSE: MANKIND) is one of the largest pharmaceutical companies in India, which focuses on the domestic market with its Pan India presence. In a strategic move to strengthen its position in the Indian women's health and fertility drug market, Mankind Pharma has acquired Bharat Serums and Vaccines. This acquisition enhances Mankind's portfolio and market reach in this critical segment. Mankind operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices. The company is one of the leading player in the domestic pharmaceuticals business present across acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, antidiabetic, neuro/CNS, VMN and respiratory, among others with a strategy to increase chronic presence going ahead. The company has transferred its Over-the-Counter (OTC) business undertaking to its wholly owned subsidiary, Mankind Consumer Products Private Limited (MCPPL). Mankind Pharma’s consumer products portfolio includes several category-leading brands that include Manforce, HealthOK, Prega News, AcneStar, Unwanted and Gas-O-Fast across categories such as wellness, hygiene and personal care products.

The company has 30 manufacturing facilities in India manufacturing a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products. Mankind has a consistent track record of product innovation through 6 dedicated R&D facilities backed by more than 660 scientists.

About BSV

Our passion for 'Bringing Life to Life' has made us preserve, protect, and enhance the quality of life for over 50 years. Driven by people and science, we have pioneered a range of biological, biotech and pharmaceutical products. Today, we have the privilege of working in close partnership with our customers and stakeholders to make a sustainable impact. We remain committed to setting benchmarks in patient outcomes across Women's Health, Critical Care and Emergency Medicine. For further information, please visit: www.bsvgroup.com



For further information, please visit: www.mankindpharma.com or contact

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