

Mankind Pharma

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR2,163 TP: INR2,505 (+16%) Buy

In-line quarter; reset strategy in motion

Chronic momentum intact; acute recovery and BSV synergy - key monitorables

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	892.7 / 9.9
52-Week Range (INR)	2727 / 2047
1, 6, 12 Rel. Per (%)	0/-20/-26
12M Avg Val (INR M)	1260

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	142.2	160.5	180.0
EBITDA	35.4	41.2	47.5
Adj. PAT	19.0	26.5	30.5
EBITDA Margin (%)	24.9	25.7	26.4
Cons. Adj. EPS (INR)	46.1	64.1	74.0
EPS Gr. (%)	-1.0	39.3	15.4
BV/Sh. (INR)	381.5	427.0	482.2

Ratios

Net D:E	0.2	0.0	-0.1
RoE (%)	12.6	15.9	16.3
RoCE (%)	11.2	13.0	15.5
Payout (%)	19.1	18.4	19.3

Valuations

P/E (x)	46.8	33.6	29.1
EV/EBITDA (x)	27.4	22.8	19.2
Div. Yield (%)	0.4	0.5	0.7
FCF Yield (%)	6.2	5.6	5.9
EV/Sales (x)	6.8	5.9	5.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	72.7	72.7	74.9
DII	11.9	11.5	9.9
FII	12.8	13.1	12.4
Others	2.6	2.8	2.9

FII Includes depository receipts

- Mankind Pharma delivered in-line revenue/EBITDA/PAT in 3QFY26. Steady performance in chronic therapies in domestic formulation (DF) and addition of BSV portfolio were offset to some extent by moderate performance in acute therapies, consumer health and export business.
- Mankind not only increased the chronic share (+200bp YoY as % of overall DF sales) but also grew in line with industry in chronic therapies (excluding GLP1 launches).
- However, total secondary sales growth was muted due to an inferior show in acute therapies as the company implemented coarse corrective measures.
- Mankind had undertaken considerable measures to revive growth prospects in DF segment. During the course, attrition as well as aligning new recruits with the Mankind philosophy has taken prolonged period of time. Management is witnessing some green shoots from this process.
- Mankind's effort to improve growth of BSV is gradually showing results, with 3Q exhibiting 20% YoY growth on like-to-like basis.
- We largely maintain our estimates for FY26/FY27/FY28. We value Mankind at 35x 12M forward earnings to arrive at a TP of INR2,505.
- Mankind is working on multiple fronts: a) gaining market share in chronic therapies, b) reviving growth in acute therapies, c) integrating and building synergy from BSV acquisition, and d) revising business policy for consumer health business. The pick-up in growth from these corrective actions remains the key monitorable. Maintain BUY.

Profitability on a YoY basis rebounds after four-quarter drag

- Sales grew 11.5% YoY to INR35.7b for the quarter (vs est. INR35.7b).
- Gross margin expanded by 170bp to 72.6%. EBITDA margin expanded 40bp YoY to 25.9%. Low RM cost (down 170bp YoY) was offset by high employee cost (+105bp YoY) and others expenses (+30bp YoY) as % of revenue.
- Accordingly, EBITDA grew at 13% YoY to INR9.2b (vs. our est. of INR8.9b).
- Exceptional Item amounting to INR1b pertains to (a) provisions related to labor code (INR741m), (b) stamp duty INR190m, and (c) impairment loss related to suspension of the Hyderabad project (INR134m).
- PAT grew 35% YoY to INR5b (our est: INR5b).
- In 9MFY26, revenue/EBITDA grew ~18%/13% YoY to ~INR108b/INR27b, whereas PAT declined ~9.7%YoY to INR14.4b.

Revenue growth YoY moderates to low teens; slowest pace in last 12m

- Domestic business (85% of sales) grew 10% YoY to INR30.5b for the quarter, driven by growth in base business and aided by BSV consolidation
- Prescription business (Rx) (93% of domestic sales) grew 17.7% YoY to INR28.4b.
- Consumer business (7% of domestic sales) grew 5.2% YoY to INR2b.
- Exports (15% of sales) grew 76% YoY to INR5.2b, primarily driven by healthy growth in BSV international business.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- On organic basis in DF Rx segment, Mankind grew 9.1%/8.2% YoY for 3QFY26/9MFY26.
- Mankind continues to focus on prescription generation basis strategic reset. While it has taken more time to revive the business, management indicated growth is coming back on track.
- OTC revenue grew 5.2% YoY in 3Q and 5.6% YoY in 9MFY26 despite some softness in trade channel segment.
- Modern trade/e-commerce channel registered 40% YoY growth, increasing the contribution to 13% of OTC sales. This, along with reduction in stockiest, has led to a higher gap between secondary and primary sales growth.
- While the overall respiratory portfolio underperformed IPM, Inhaler portfolio, including Symbicort/Combihale, grew 30% YoY, delivering 1.3x IPM growth.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var %
(INR m)	1Q	2Q	3Q	4Q	1QE	2Q	3Q	4QE			3QE	
Gross Sales	28,934	30,765	31,988	30,794	35,704	36,972	35,672	33,863	122,481	142,210	35,711	-0.1
YoY Change (%)	12.2	13.6	22.7	26.1	23.4	20.2	11.5	10.0	18.5	16.1	11.6	
Total Expenditure	21,697	22,265	23,828	23,712	27,236	27,758	26,442	25,398	91,698	106,834	26,784	
EBITDA	7,238	8,500	8,160	7,082	8,468	9,213	9,230	8,466	30,783	35,377	8,928	3.4
YoY growth %	10.5	24.5	34.5	19.8	17.0	8.4	13.1	19.5	21.4	14.9	9.4	
Margins (%)	25.0	27.6	25.5	23.0	23.7	24.9	25.9	25.0	25.1	24.9	25.0	
Depreciation	1,077	1,056	1,872	2,309	2,187	2,218	2,226	2,294	6,212	8,925	2,197	
Interest	109	71	2,209	1,905	1,707	1,697	1,572	1,350	4,294	6,325	1,447	
Other Income	1,006	1,094	770	1,013	799	919	728	797	5,368	3,242	839	
PBT before EO expense	7,057	8,468	4,849	3,881	5,373	6,217	6,160	5,619	25,645	23,369	6,124	0.6
Extra-Ord expense	420	0	0	-1,250	0	0	1,066	0	-830	1,066	0	
PBT	6,637	8,468	4,849	5,131	5,373	6,217	5,094	5,619	26,475	22,303	6,124	
Tax	1,246	1,904	1,105	864	958	1,038	951	1,000	5,097	3,948	1,053	
Rate (%)	18.8	22.5	22.8	16.8	17.8	16.7	18.7	17.8	19.3	17.7	17.2	
Minority Interest & Profit/Loss of Asso. Cos.	26.7	28.4	8.5	15.6	94.7	109.9	-32.1	46.6	79.2	219.1	30.0	
Reported PAT	5,365	6,535	3,736	4,251	4,320	5,069	4,175	4,572	21,298	18,136	5,040	
Adj PAT	5,706	6,535	3,736	3,212	4,320	5,069	5,042	4,572	19,188	19,002	5,040	0.0
YoY Change (%)	17.2	30.4	-17.7	-31.8	-24.3	-22.4	35.0	42.4	0.3	-1.0	34.9	
Margins (%)	19.7	21.2	11.7	10.4	12.1	13.7	14.1	13.5	15.7	13.4	14.1	
EPS	14.2	16.3	9.3	8.0	10.8	12.7	12.6	11.4	46.5	46.1	12.6	

E: MOSL Estimates



Management call highlights

- CFO-to-EBITDA ratio improved to 93% for 9MFY26 vs. 80% in FY25, driven by working capital optimization/government receivables realization.
- FY26 R&D expenses to remain within the range of 2.5-3% of sales.
- Net debt reduced by INR4.1b QoQ in 3QFY26 to INR43b. Net debt-to-adjusted EBITDA ratio was 1.3x.
- Capex at INR4.7b at the end of 9MFY26.
- Mankind is on track for Day-1 launch of Semaglutide in India.
- Workforce restructuring took longer than planned due to underestimated cultural integration challenges, though team stability and attrition are now improving.

DF growth engine intact; CH segment sees moderation

DF: Chronic traction, BSV synergies to drive momentum

- DF segment delivered 14%/10% YoY growth to INR93.3b/INR30.5b in 9MFY26/3QFY26, driven by growth in the base business and BSV consolidation.
- On an organic basis, DF delivered 8.4%/9% YoY growth in 9MFY26/3QFY26. On an industry level, IPM growth for 9MFY26/3QFY26 was 9.3%/11.8%YoY.
- In 3Q, secondary sales underperformed at 8.5% YoY vs. 11.8% in IPM, due to underperformance in acute therapies amid ongoing corrective actions.
- Mankind underperformed IPM in anti-infective/gynae/respiratory/gastro therapies in 3Q.
- However, Mankind delivered strong performance in cardiac/Anti-Diabetics therapy with 16.7%/14.4% for 3QFY26.
- It delivered 1.2x outperformance to IPM in cardiac/anti-diabetic in 9MFY26.
- Chronic therapies grew 1x/1.1x IPM growth in 3Q/9MFY26.
- The company reported YoY growth of 3.9%/1.9%/1.6% in price/volume/new launches as per IQVIA Dec'25 on 12M MAT basis.
- On a like-to-like basis, BSV delivered 20% YoY growth in 3Q, implying benefit from the measures taken after Mankind control over acquisition.
- BSV's specialty complex portfolio marked by high entry barriers and limited competition provides strong long-term growth potential, driven by its niche product offerings.
- Overall, we expect Mankind to post a 12.4% sales CAGR in DF, reaching INR131b over FY26-28.

Consumer Healthcare: Maintains steady growth/ Key brands deliver strong secondary sales

- The segment grew 5.5%/5.2% YoY in 9MFY26/3QFY26 despite some softness in the general trade channel. However, growth momentum is expected to improve in coming quarters.
- Modern trade and e-commerce channels grew strongly, with their combined contribution rising over 40% YoY to 13% of segment sales in 3QFY26 vs. 9.8% in 3QFY25.
- In 3Q, secondary sales remained healthy with Ova News/Gas-o-Fast/Manforce condoms registering growth of 36%/33%/8% YoY.
- The segment is expected to deliver a 13% sales CAGR over FY26-28, reaching INR11.3b, supported by brand leadership.

Exports: Momentum led by BSV; continued expansion of US product portfolio

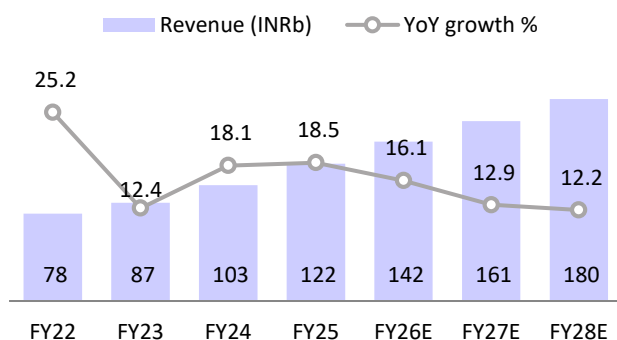
- The exports segment grew 18.2%/11.5% YoY in 9MFY26/3QFY26.
- For 3QFY26, momentum was driven by 20% YoY growth in BSV international business.
- For 9MFY26, Mankind, excluding BSV, launched four new products, taking the total products to 48 in US.
- Overall, we expect the exports segment to deliver a 12.4% sales CAGR over FY25-28, reaching INR16b.

Maintain BUY

- We largely maintain our estimates for FY26/FY27/FY28. We value Mankind at 35x 12M forward earnings to arrive at a TP of INR2,505.
- Mankind is working on multiple fronts: a) gaining market share in chronic therapies, b) reviving growth in acute therapies, c) integrating and building synergy from BSV acquisition and d) revising business policy for consumer health business. The pick-up in growth from these corrective actions remains the key monitorable. Maintain BUY.

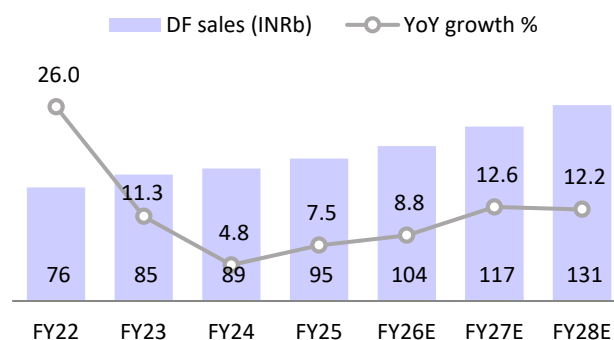
Story in charts

Exhibit 1: Expect 12.5% sales CAGR over FY26-28



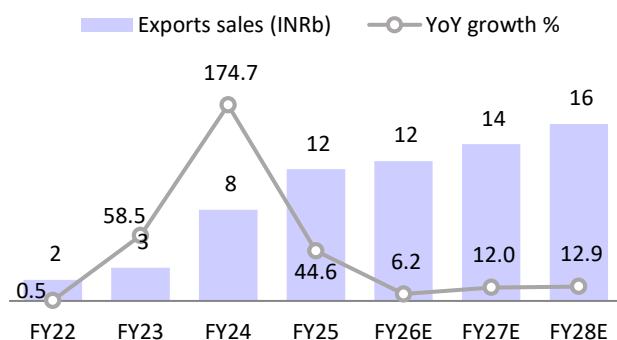
Source: Company, MOFSL

Exhibit 2: Expect 12.4% CAGR in DF (Ex-BSV) sales over FY26-28



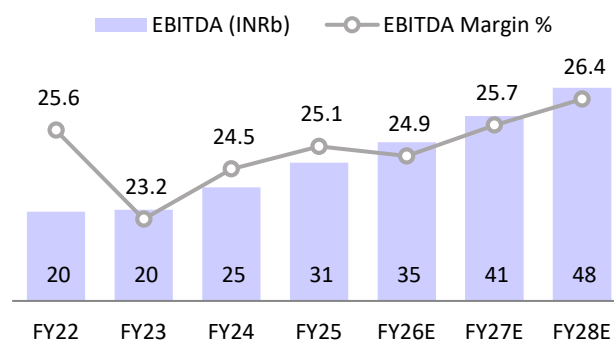
Source: Company, MOFSL

Exhibit 3: Expect export (ex-BSV) sales CAGR of 12.4% over FY26-28



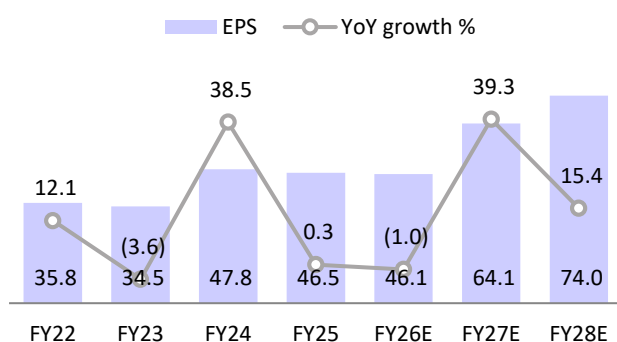
Source: Company, MOFSL

Exhibit 4: EBITDA margin to expand to ~26.4% by FY28



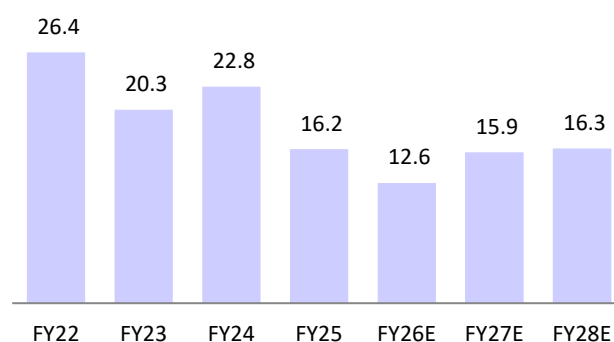
Source: Company, MOFSL

Exhibit 5: Expect EPS CAGR of ~26.7% over FY26-28



Source: Company, MOFSL

Exhibit 6: Return ratios to revive over FY27-28



Source: Company, MOFSL

Financials and Valuations

Mankind Pharma - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total sales	77,816	87,490	103,348	122,480	142,210	160,502	180,037
Change (%)	25.2	12.4	18.1	18.5	16.1	12.9	12.2
Total Expenditure	57,922	67,201	77,997	91,698	106,834	119,253	132,507
% of Sales	74.4	76.8	75.5	74.9	75.1	74.3	73.6
Gross Profit	53,598	58,354	71,251	87,537	101,859	113,957	127,826
EBITDA	19,894	20,289	25,351	30,782	35,377	41,249	47,530
Margin (%)	25.6	23.2	24.5	25.1	24.9	25.7	26.4
Depreciation	1,666	3,259	3,983	6,212	8,925	9,306	9,447
EBIT	18,227	17,030	21,368	24,570	26,452	31,943	38,082
Int. and Finance Charges	586	445	335	4,294	6,325	3,943	3,586
Other Income	1,960	1,286	2,809	5,368	3,242	3,250	3,671
PBT bef. EO Exp.	19,602	17,871	23,842	25,644	23,369	31,250	38,167
EO Items	0	1,275	0	-830	1,066	0	0
PBT after EO Exp.	19,602	16,597	23,842	26,474	24,435	31,250	38,167
Total Tax	5,216	3,616	4,576	5,097	3,948	6,750	8,476
Tax Rate (%)	26.6	21.8	19.2	19.3	16.2	21.6	22.2
Minority Interest	50	162	137	79	219	137	186
Reported PAT	14,335	12,819	19,129	21,297	18,136	24,364	29,504
Adjusted PAT	14,335	13,816	19,129	19,188	19,002	26,461	30,534
Change (%)	12.1	-3.6	38.5	0.3	-1.0	39.3	15.4
Margin (%)	18.4	15.8	18.5	15.7	13.4	16.5	17.0

Balance sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	401	401	401	413	413	413	413
Other equity	61,152	73,952	93,230	142,911	157,004	175,779	198,536
Net Worth	61,552	74,352	93,631	143,324	157,417	176,192	198,948
Minority Interest	1,611	1,881	2,127	2,358	2,139	2,002	1,816
Total Loans	8,680	1,626	1,960	84,830	59,830	29,830	14,830
Deferred Tax Liabilities	163	475	87	17,046	17,998	17,998	17,998
Other Non-Current Liabilities	1,031	1,557	2,050	2,512	2,917	3,292	3,693
Capital Employed	73,038	79,892	99,855	250,071	240,301	229,315	237,286
Gross Block	42,261	52,149	59,078	145,210	146,710	148,710	151,210
Less: Accum. Deprn.	6,638	9,897	13,879	20,091	29,016	38,322	47,770
Net Fixed Assets	35,623	42,253	45,199	125,119	117,694	110,388	103,440
Goodwill on Consolidation	204	200	200	64,926	64,926	64,926	64,926
Capital WIP	7,015	5,501	2,818	8,257	8,257	8,257	8,257
Total Investments	11,149	14,619	26,027	22,423	22,423	22,423	22,423
Other Non-Current Assets	1,770	1,759	1,483	2,818	3,271	3,692	4,141
Curr. Assets, Loans&Adv.	35,324	32,491	43,101	52,974	55,692	56,141	75,054
Inventory	17,602	14,985	15,535	20,937	25,325	28,583	33,541
Account Receivables	3,882	5,764	8,483	15,383	16,754	18,029	19,730
Cash and Bank Balance	4,059	4,532	11,980	5,545	10,080	5,541	17,309
Loans and Advances	9,780	7,210	7,104	11,109	3,534	3,988	4,474
Curr. Liability & Prov.	18,046	16,931	18,973	26,446	31,962	36,513	40,956
Account Payables	10,764	10,082	11,030	11,334	14,416	16,710	18,744
Other Current Liabilities	4,638	2,999	2,819	6,922	8,037	9,071	10,175
Provisions	2,645	3,849	5,124	8,189	9,508	10,731	12,038
Net Current Assets	17,277	15,560	24,128	26,529	23,730	19,629	34,098
Appl. of Funds	73,038	79,892	99,855	250,071	240,301	229,315	237,286

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	35.8	34.5	47.8	46.5	46.1	64.1	74.0
Cash EPS	39.9	42.6	57.7	61.6	67.7	86.7	96.9
BV/Share	153.7	185.6	233.7	347.4	381.5	427.0	482.2
DPS	0.0	0.0	9.6	10.3	8.8	11.8	14.3
Payout (%)	0.0	0.0	20.0	22.2	19.1	18.4	19.3
Valuation (x)							
P/E	60.2	62.5	45.1	46.4	46.8	33.6	29.1
Cash P/E	54.0	50.6	37.4	35.0	31.9	24.9	22.2
P/BV	14.0	11.6	9.2	6.2	5.7	5.0	4.5
EV/Sales	11.0	9.9	8.3	7.2	6.8	5.9	5.1
EV/EBITDA	43.2	42.8	34.0	28.6	27.4	22.8	19.2
Dividend Yield (%)	NA	NA	0.4	0.5	0.4	0.5	0.7
FCF per share	-35.5	25.7	45.9	47.6	103.3	93.4	99.7
Return Ratios (%)							
RoE	26.4	20.3	22.8	16.2	12.6	15.9	16.3
RoCE	24.7	19.6	22.8	14.9	11.2	13.0	15.5
RoIC	35.0	25.1	24.8	12.0	9.3	10.8	13.1
Working Capital Ratios							
Asset Turnover (x)	1.1	1.1	1.0	0.5	0.6	0.7	0.8
Inventory (Days)	69	68	54	54	59	61	63
Debtor (Days)	18	24	30	46	43	41	40
Creditor (Days)	50	42	39	34	37	38	38
Leverage Ratio (x)							
Net Debt/Equity	-0.1	-0.2	-0.4	0.4	0.2	0.0	-0.1

Cash Flow statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,746	16,712	23,994	25,248	23,369	31,250	38,167
Depreciation	1,666	3,259	3,983	6,212	8,925	9,306	9,447
Interest & Finance Charges	321	445	330	4,040	6,325	3,943	3,586
Direct Taxes Paid	-4,995	-3,231	-4,795	-5,668	-3,948	-6,750	-8,476
(Inc)/Dec in WC	-5,861	1,667	204	-1,464	7,284	-482	-2,750
CF from Operations	10,877	18,852	23,714	28,368	41,955	37,267	39,974
Others	-1,679	-719	-2,190	-4,234	2,176	3,250	3,671
CF from Operating incl EO	9,198	18,133	21,524	24,134	44,131	40,517	43,645
(Inc)/Dec in FA/IA	-23,424	-7,830	-3,147	-4,488	-1,500	-2,000	-2,500
Free Cash Flow	-14,226	10,303	18,377	19,646	42,631	38,517	41,145
(Pur)/Sale of Investments	4,921	-1,892	-17,388	-5,471	0	0	0
Others	4,811	-819	388	-116,277	-3,242	-3,250	-3,671
CF from Investments	-13,691	-10,541	-20,147	-126,236	-4,742	-5,250	-6,171
Increase in equity capital				29,632	0	0	0
Inc/(Dec) in Debt	6,242	-6,978	315	73,782	-25,000	-30,000	-15,000
Interest Paid	-178	-419	-262	-981	-6,325	-3,943	-3,586
Dividend paid				0	-4,262	-5,725	-6,933
Others	-18	278	6,687	-6,766	733	-137	-186
CF from Fin. Activity	6,046	-7,119	6,740	95,668	-34,854	-39,805	-25,706
Inc/Dec of Cash	1,553	472	8,118	-6,435	4,535	-4,538	11,768
Opening Balance	1,273	4,059	4,532	11,980	5,545	10,080	5,541
Closing Balance	2,826	4,532	12,650	5,545	10,080	5,541	17,309

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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