Mankind Pharma

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	1063.8 / 11.1
52-Week Range (INR)	2674 / 1910
1, 6, 12 Rel. Per (%)	-1/25/2
12M Avg Val (INR M)	1249

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.8	161.3	182.4
EBITDA	36.2	42.5	49.3
Adj. PAT	20.2	24.9	30.1
EBITDA Margin (%)	25.4	26.4	27.1
Cons. Adj. EPS (INR)	49.0	60.2	72.9
EPS Gr. (%)	5.4	22.9	21.0
BV/Sh. (INR)	395.1	441.5	497.7
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	13.2	14.4	15.5
RoCE (%)	11.6	12.7	14.8
Payout (%)	18.9	20.0	20.0
Valuations			
P/E (x)	52.6	42.8	35.4
EV/EBITDA (x)	31.6	26.3	22.2
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	3.4	5.4	4.8
EV/Sales (x)	8.0	6.9	6.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.6	72.7	72.7
DII	15.4	14.5	11.5
FII	9.5	10.2	13.1
Others	2.5	2.6	2.8

FII Includes depository receipts

CMP: INR2,576 TP: INR2,975 (+15%) Buy

Secondary sales growth catches up with IPM

Enhanced efforts and acute recovery drive re-acceleration

- Mankind Pharma's (MANKIND) reported revenue/EBITDA was in line with expectations for 1QFY27. It missed PAT expectations for the quarter, driven by lower other income and a higher tax rate.
- This is the second consecutive quarter of double-digit YoY growth in the prescription business (Ex-Consumer Health), led by momentum across chronic therapies and recovery in acute therapy.
- Consumer health growth was muted for 1QFY27, impacted by the discontinuation of discounted cash-and-carry sales. With normalization of channel rationalization, MANKIND expects to deliver high single-digit to double-digit growth next quarter onwards.
- Notably, MANKIND achieved superior growth in exports (ex- BSV), led by new product launches in the US and favorable currency movements.
- The BSV scale-up has been encouraging, with 21% YoY growth in 1QFY27. Domestic BSV revenue rose 17% YoY and international revenue grew 25% YoY.
- We reduce our earnings estimate for FY27 by 4%, factoring in muted performance of the consumer health segment. We value MANKIND at 40x 12M forward earnings to arrive at a TP of INR2,975.
- After two years of stable earnings, we expect 22% earnings CAGR over FY26-28, led by: a) sustained momentum in chronic therapies, b) recovery of acute portfolio, c) increasing share of specialty portfolio, and d) improved traction in the BSV portfolio. **Reiterate BUY**.

Revenue growth and segment mix drive better profitability YoY

- Sales grew 12.9% YoY to INR40.3b for the quarter (vs est. INR39.9b).
- Gross margin expanded 225bp to 72.8%.
- EBITDA margin expanded 250bp YoY to 26.2% (vs est. 27.7%).
- Accordingly, EBITDA grew at 24.7% YoY to INR10.6b (vs our estimates of INR11.1b).
- Adj. PAT grew 31.5% YoY to INR5.7b (our est: INR6.5b).

Rx/exports drive revenue growth; muted YoY growth in the CH segment

- Domestic business (85% of sales) grew 10.5% YoY to INR34.3b during the quarter, driven by strong growth in the BSV specialty business.
- Prescription business (Rx) (93% of domestic sales) grew 11% YoY to INR31.8b, driven by strong performance in chronic therapies and recovery in acute therapies.
- Consumer business (7% of domestic sales) grew 3.9% YoY to INR2.5b.
- Exports (15% of sales) grew 29% YoY to INR6b.

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Highlights from the management commentary

- MANKIND reiterated its guidance of healthy double-digit YoY growth in the prescription segment for FY27.
- MANKIND indicated high-teen YoY growth in the BSV portfolio in FY27, supported by strategic measures.
- Given the softness in markets, the consumer health segment is expected to grow at high single digit to low double digits in FY27.
- MANKIND's covered market share has increased from 56% to 74% in anti-diabetes therapy.
- The company has maintained its GM guidance of 71% and EBITDA margin guidance of 25.5-26.5% for FY27.
- It witnessed 15.8% YoY growth in chronic therapies and 10.9% YoY growth in acute therapies in 1QFY27.
- The company intends to increase chronic share to 50% over the medium term.
- Finance cost reduced to INR1.1b in 1QFY27 from INR1.4b QoQ, largely driven by debt repayment (INR12.5b).

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var %
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Gross Sales	**35,704**	**36,972**	**35,672**	**34,429**	**40,306**	**41,719**	**40,162**	**39,142**	**142,776**	**161,329**	**39,892**	1.0
YoY Change (%)	23.4	20.2	11.5	11.8	12.9	12.8	12.6	13.7	16.6	13.0	11.7	
Total Expenditure	27,236	27,758	26,442	25,131	29,744	30,372	29,800	28,887	106,567	118,803	28,842	
EBITDA	**8,468**	**9,213**	**9,230**	**9,299**	**10,562**	**11,348**	**10,362**	**10,255**	**36,210**	**42,527**	**11,050**	-4.4
YoY growth %	17.0	8.4	13.1	31.3	24.7	23.2	12.3	10.3	17.6	17.4	30.5	
Margins (%)	23.7	24.9	25.9	27.0	26.2	27.2	25.8	26.2	25.4	26.4	27.7	
Depreciation	2,187	2,218	2,226	2,231	2,257	2,321	2,234	2,177	8,862	8,989	2,224	
Interest	1,707	1,697	1,572	1,418	1,100	1,053	1,032	1,000	6,393	4,184	1,358	
Other Income	799	919	728	1,143	450	850	940	1,046	3,588	3,286	1,067	
PBT before EO expense	**5,373**	**6,217**	**6,160**	**6,793**	**7,655**	**8,824**	**8,036**	**8,123**	**24,543**	**32,638**	**8,535**	
Extra-Ord expense	0	0	1,066	232	0	0	0	0	1,298	0	0	
PBT	**5,373**	**6,217**	**5,094**	**6,562**	**7,655**	**8,824**	**8,036**	**8,123**	**23,246**	**32,638**	**8,535**	
Tax	958	1,038	951	998	1,954	2,074	1,808	1,820	3,946	7,655	2,006	
Rate (%)	17.8	16.7	18.7	15.2	25.5	23.5	22.5	22.4	17.0	23.5	23.5	
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	20.9	30.0	30.0	46.6	142.6	127.5	30.0	
Reported PAT	**4,320**	**5,069**	**4,175**	**5,594**	**5,681**	**6,720**	**6,198**	**6,257**	**19,158**	**24,856**	**6,499**	
Adj PAT	**4,320**	**5,069**	**5,042**	**5,791**	**5,681**	**6,720**	**6,198**	**6,257**	**20,221**	**24,856**	**6,499**	-12.6
YoY Change (%)	-24.3	-22.4	35.0	80.3	31.5	32.6	22.9	8.1	5.4	22.9	50.4	
Margins (%)	12.1	13.7	14.1	16.8	14.1	16.1	15.4	16.0	14.2	15.4	16.3	
EPS	**10.8**	**12.7**	**12.6**	**14.5**	**14.2**	**16.8**	**15.5**	**15.6**	**49.0**	**60.2**	**16.2**	

Management call highlights

- The CFO-to-EBITDA ratio was lower at 77% due to elevated effective tax rate and higher working capital requirement on account of inventory.
- GM was up 230bp YoY, led by price increase, better sales mix towards chronic therapies, and favorable base effect of last year.
- MANKIND is working on increasing penetration in existing markets and new launches to drive the international market business of BSV.
- Net debt - INR34b, down INR5b QoQ.
- A couple of launches and currency tailwind supported exports (Ex-BSV) in 1QFY27.

DF Rx momentum intact; CH segment sees moderation

DF: Chronic-led growth momentum/recovery in acute therapy continues

- The DF business grew 10.5% YoY to INR34.3b in 1QFY27, supported by double-digit growth in chronic therapies and strong traction in the BSV specialty portfolio.
- The chronic mix improved 80bp YoY to ~40% of domestic sales, driven by healthy growth in cardiac (+19.4%) and anti-diabetes (+12.7%) therapies during 1QFY27.
- The acute portfolio witnessed a recovery, led by gastro/VMN/gynaec therapies, which grew 1.2x/1.2x/1.05x, while key brands such as Nurokind-LC, Cefakind-CV, Pantakind, and Dydroboon continued to outperform their respective markets.
- The BSV portfolio delivered strong growth across women's health and fertility brands, with Foligraf (+39%), Humog (+39%), and Anti-D (+23%) recording healthy traction as per IQVIA Jun'26.
- MANKIND continued to maintain its #1 prescription rank for the ninth consecutive year, with prescription share of 15.2%.
- Overall, we expect the DF business to expand at a 13% CAGR over FY26-28, reaching INR144b, supported by continued chronic mix improvement, recovery in acute therapies, and BSV integration benefits.

Consumer Healthcare: Weakness in markets impacts 1QFY27 performance

- Consumer healthcare business grew 4% YoY to INR2.5b in 1QFY27, partly impacted by the base effect of discontinued cash and carry business.
- Modern trade and e-commerce channels continued to scale up strongly, with ~38% growth in 1QFY27, increasing channel contribution to ~15% versus 11%.
- Key OTC brands continued to witness healthy secondary sales growth during 1QFY27, including Gas-O-Fast (+10%) and Ova News (+36%).
- We expect the consumer healthcare business to expand at a 9.8% CAGR over FY26-28, reaching INR10.6b, supported by e-commerce expansion and continued brand investments.

Exports: Growth led by new product launches and BSV scale-up

- Export revenue grew 29% YoY to INR6b in 1QFY27, supported launches, currency tailwinds, and increased traction in the BSV portfolio.
- BSV exports grew 25% YoY for the quarter.
- MANKIND (excluding BSV) launched one new product in the US during 1QFY27, taking the cumulative launched products to 49.

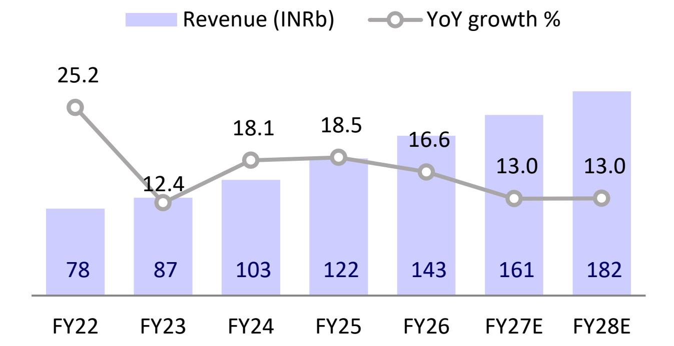
- Management highlighted several initiatives, such as increasing penetration in existing international markets, expanding registrations, and approvals in new geographies.
- Overall, we expect the exports segment to expand at a 16.6% CAGR over FY26-28, reaching INR28b, driven by new product launches and BSV integration synergies.

Reiterate BUY

- We reduce our earnings estimate for FY27 by 4%, factoring in muted consumer health segment performance. We value MANKIND at 40x 12M forward earnings to arrive at a TP of INR2,975.
- After two years of stable earnings, we expect 22% earnings CAGR over FY26-28, led by: a) sustained momentum in chronic therapies, b) recovery of acute portfolio, c) increasing share of specialty portfolio, and d) improved traction in the BSV portfolio. **Reiterate BUY**.

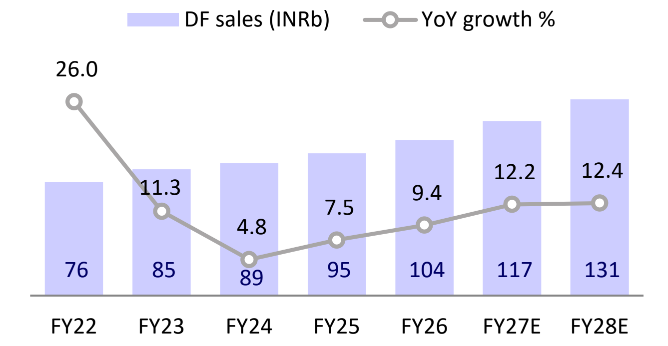
Story in charts

Exhibit 1: Expect 13% sales CAGR over FY26-28



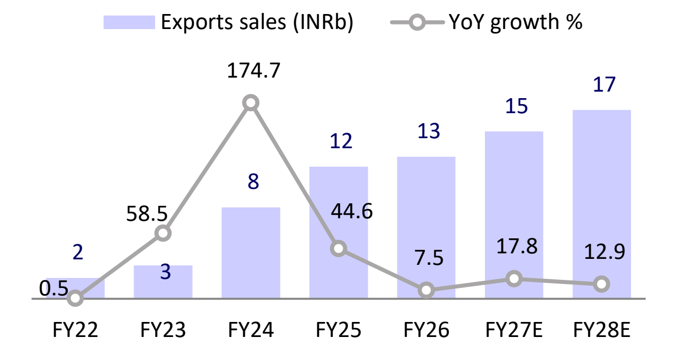
Source: Company, MOFSL

Exhibit 2: Expect 12.3% CAGR in DF (Ex-BSV) sales over FY26-28



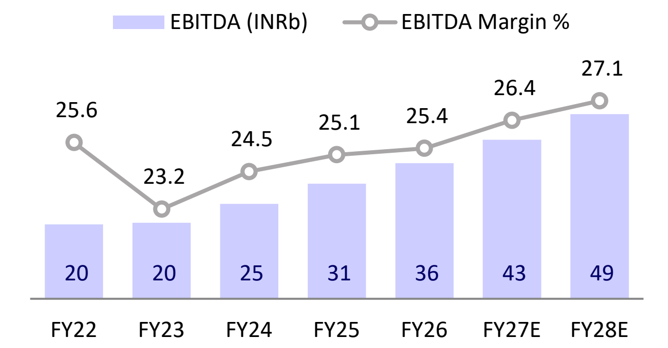
Source: Company, MOFSL

Exhibit 3: Expect export (ex-BSV) sales CAGR of 15.3% over FY26-28



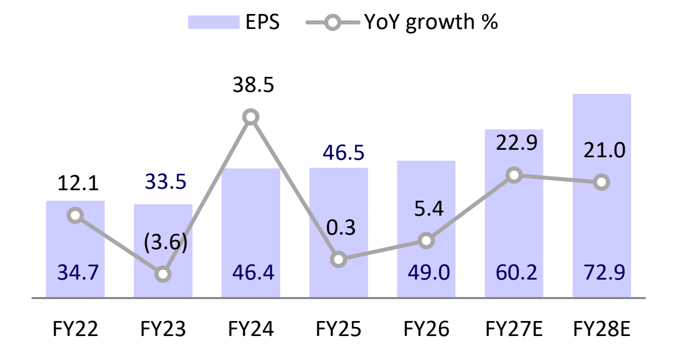
Source: Company, MOFSL

Exhibit 4: EBITDA margin to expand to ~27.1% by FY28



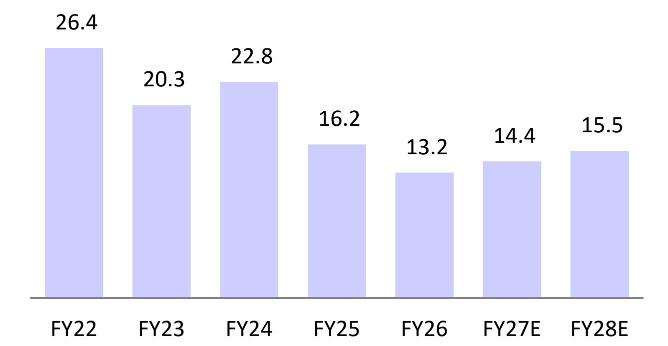
Source: Company, MOFSL

Exhibit 5: Expect EPS CAGR of ~22% 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	FY26	FY27E	FY28E
Total sales	**77,816**	**87,490**	**103,348**	**122,480**	**142,776**	**161,329**	**182,365**
Change (%)	25.2	12.4	18.1	18.5	16.6	13.0	13.0
Total Expenditure	**57,922**	**67,201**	**77,997**	**91,698**	**106,567**	**118,803**	**133,030**
EBITDA	**19,894**	**20,289**	**25,351**	**30,782**	**36,210**	**42,527**	**49,335**
Margin (%)	25.6	23.2	24.5	25.1	25.4	26.4	27.1
Depreciation	1,666	3,259	3,983	6,212	8,862	8,989	9,554
EBIT	**18,227**	**17,030**	**21,368**	**24,570**	**27,348**	**33,537**	**39,780**
Int. and Finance Charges	586	445	335	4,294	6,393	4,184	3,583
Other Income	1,960	1,286	2,809	5,368	3,588	3,286	3,621
PBT bef. EO Exp.	**19,602**	**17,871**	**23,842**	**25,644**	**24,543**	**32,638**	**39,819**
EO Items	0	1,275	0	-830	1,298	0	0
PBT after EO Exp.	**19,602**	**16,597**	**23,842**	**26,474**	**25,841**	**32,638**	**39,819**
Total Tax	5,216	3,616	4,576	5,097	3,946	7,655	9,557
Tax Rate (%)	26.6	21.8	19.2	19.3	15.3	23.5	24.0
Minority Interest	50	162	137	79	143	128	186
Reported PAT	**14,335**	**12,819**	**19,129**	**21,297**	**19,158**	**24,856**	**30,076**
Adjusted PAT	**14,335**	**13,816**	**19,129**	**19,188**	**20,221**	**24,856**	**30,076**
Change (%)	12.1	-3.6	38.5	0.3	5.4	22.9	21.0
Margin (%)	18.4	15.8	18.5	15.7	14.2	15.4	16.5

Balance sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	401	401	401	413	413	413	413
Other equity	61,152	73,952	93,230	142,911	162,591	181,733	204,927
Net Worth	**61,552**	**74,352**	**93,631**	**143,324**	**163,003**	**182,146**	**205,340**
Minority Interest	1,611	1,881	2,127	2,358	2,607	2,480	2,293
Total Loans	8,680	1,626	1,960	84,830	62,043	37,043	22,043
Deferred Tax Liabilities	163	475	87	17,046	15,153	15,305	15,305
Other Non-Current Liabilities	1,031	1,557	2,050	2,512	3,101	3,503	3,960
Capital Employed	**73,038**	**79,892**	**99,855**	**250,071**	**245,907**	**240,477**	**248,942**
Gross Block	42,261	52,149	59,078	145,210	150,231	159,231	170,231
Less: Accum. Deprn.	6,638	9,897	13,879	20,091	28,953	37,943	47,497
Net Fixed Assets	**35,623**	**42,253**	**45,199**	**125,119**	**121,278**	**121,289**	**122,734**
Goodwill on Consolidation	204	200	200	64,926	64,926	64,926	64,926
Capital WIP	7,015	5,501	2,818	8,257	11,276	11,276	11,276
Total Investments	**11,149**	**14,619**	**26,027**	**22,423**	**20,497**	**20,497**	**20,497**
Other Non-Current Assets	1,770	1,759	1,483	2,818	5,402	6,103	6,899
Curr. Assets, Loans&Adv.	**35,324**	**32,491**	**43,101**	**52,974**	**54,169**	**53,778**	**64,877**
Inventory	17,602	14,985	15,535	20,937	21,445	28,730	33,975
Account Receivables	3,882	5,764	8,483	15,383	17,295	18,122	19,985
Cash and Bank Balance	4,059	4,532	11,980	5,545	4,828	3,644	7,207
Loans and Advances	9,780	7,210	7,104	11,109	10,601	3,282	3,710
Curr. Liability & Prov.	**18,046**	**16,931**	**18,973**	**26,446**	**31,641**	**37,392**	**42,268**
Account Payables	10,764	10,082	11,030	11,334	13,413	16,796	18,986
Other Current Liabilities	4,638	2,999	2,819	6,922	7,604	8,592	9,712
Provisions	2,645	3,849	5,124	8,189	10,624	12,004	13,570
Net Current Assets	**17,277**	**15,560**	**24,128**	**26,529**	**22,528**	**16,386**	**22,609**
Appl. of Funds	**73,038**	**79,892**	**99,855**	**250,071**	**245,907**	**240,478**	**248,943**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**34.7**	**33.5**	**46.4**	**46.5**	**49.0**	**60.2**	**72.9**
Cash EPS	39.9	42.6	57.7	61.6	70.5	82.0	96.1
BV/Share	153.7	185.6	233.7	347.4	395.1	441.5	497.7
DPS	0.0	0.0	9.6	10.3	9.3	12.0	14.6
Payout (%)	0.0	0.0	20.6	22.2	18.9	20.0	20.0
Valuation (x)							
P/E	74.2	77.0	55.6	55.4	52.6	42.8	35.4
Cash P/E	64.5	60.5	44.7	41.9	36.6	31.4	26.8
P/BV	16.8	13.9	11.0	7.4	6.5	5.8	5.2
EV/Sales	13.2	11.9	10.0	8.6	8.0	6.9	6.0
EV/EBITDA	51.7	51.1	40.6	34.2	31.6	26.3	22.2
Dividend Yield (%)	NA	NA	0.4	0.4	0.4	0.5	0.6
FCF per share	-35.5	25.7	45.9	47.6	57.9	89.9	80.0
Return Ratios (%)							
RoE	26.4	20.3	22.8	16.2	13.2	14.4	15.5
RoCE	24.7	19.6	22.8	14.9	11.6	12.7	14.8
RoIC	35.0	25.1	24.8	12.0	9.4	10.6	12.4
Working Capital Ratios							
Asset Turnover (x)	1.1	1.1	1.0	0.5	0.6	0.7	0.7
Inventory (Days)	69	68	54	54	54	57	63
Debtor (Days)	18	24	30	46	44	41	40
Creditor (Days)	50	42	39	34	34	38	38
Leverage Ratio (x)							
Net Debt/Equity	-0.1	-0.2	-0.4	0.4	0.2	0.1	0.0

Cash Flow statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	19,746	16,712	23,994	25,248	23,327	32,638	39,819
Depreciation	1,666	3,259	3,983	6,212	8,862	8,989	9,554
Interest & Finance Charges	321	445	330	4,040	6,393	4,184	3,583
Direct Taxes Paid	-4,995	-3,231	-4,795	-5,668	-5,927	-7,655	-9,557
(Inc)/Dec in WC	-5,861	1,667	204	-1,464	1,048	4,660	-3,000
CF from Operations	**10,877**	**18,852**	**23,714**	**28,368**	**33,702**	**42,817**	**40,400**
Others	-1,679	-719	-2,190	-4,234	-2,489	3,286	3,621
CF from Operating incl EO	**9,198**	**18,133**	**21,524**	**24,134**	**31,213**	**46,103**	**44,021**
(Inc)/Dec in FA/IA	-23,424	-7,830	-3,147	-4,488	-7,343	-9,000	-11,000
Free Cash Flow	**-14,226**	**10,303**	**18,377**	**19,646**	**23,870**	**37,103**	**33,021**
(Pur)/Sale of Investments	4,921	-1,892	-17,388	-54,714	-46,797	0	0
Others	4,811	-819	388	-67,035	52,175	-3,286	-3,621
CF from Investments	**-13,691**	**-10,541**	**-20,147**	**-126,236**	**-1,964**	**-12,286**	**-14,621**
Increase in equity capital				29,632	215	0	0
Inc/(Dec) in Debt	6,242	-6,978	315	73,782	-22,400	-25,000	-15,000
Interest Paid	-178	-419	-262	-981	-6,690	-4,184	-3,583
Dividend paid				0	413	-5,841	-7,068
Others	-18	278	6,687	-6,766	-1,503	25	-186
CF from Fin. Activity	**6,046**	**-7,119**	**6,740**	**95,668**	**-29,966**	**-35,001**	**-25,837**
Inc/Dec of Cash	**1,553**	**472**	**8,118**	**-6,435**	**-717**	**-1,184**	**3,563**
Opening Balance	1,273	4,059	4,532	11,980	5,545	4,828	3,644
Closing Balance	**2,826**	**4,532**	**12,650**	**5,545**	**4,828**	**3,644**	**7,207**
Total Cash & Cash Eq	**4,059**	**4,532**	**11,980**	**5,545**	**4,828**	**3,644**	**7,207**

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

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