

Mankind Pharma

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,309 TP: INR2,800 (+21%) Buy

2Q in line; transition phase underway

DF revival and BSV scale-up to drive medium-term performance

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	953.1 / 10.8
52-Week Range (INR)	3055 / 2115
1, 6, 12 Rel. Per (%)	-8/-7/-20
12M Avg Val (INR M)	1339

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	142.7	159.6	179.0
EBITDA	34.9	41.5	47.8
Adj. PAT	19.0	24.6	29.8
EBIT Margin (%)	24.5	26.0	26.7
Cons. Adj. EPS (INR)	46.0	59.5	72.3
EPS Gr. (%)	-8.0	29.4	21.5
BV/Sh. (INR)	383.2	429.1	484.8

Ratios

Net D:E	0.2	0.0	-0.1
RoE (%)	12.6	14.7	15.8
RoCE (%)	10.9	13.1	15.6
Payout (%)	20.0	20.0	20.0

Valuations

P/E (x)	50.2	38.8	31.9
EV/EBITDA (x)	29.6	24.2	20.4
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	6.3	5.6	6.0
EV/Sales (x)	7.2	6.3	5.5

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 (MANKIND) delivered a largely in-line financial performance for 2QFY26. EBITDA was slightly lower than estimates due to higher employee costs. MANKIND undertook a restructuring exercise, including talent upgrade and an increase in the sales force, driving higher opex for the quarter.
- MANKIND continued to deliver industry-beating growth in domestic formulation (DF) for certain therapies such as cardiac and diabetes. The company also recorded healthy growth in in-licensed inhaler products for the quarter.
- However, this was partially offset by lower medicine offtake in Tier II/Tier III cities, driven by GST-related factors.
- The OTC segment was also impacted by the GST transition during the quarter. Notably, key launches like Epic ThinX/Ovanews saw healthy traction in 2QFY26.
- With the consolidation of the BSV portfolio, export growth is expected to improve in 2HFY26.
- We largely maintain our estimates for FY26/FY27/FY28. We value MANKIND at 42x 12M forward earnings to arrive at a TP of INR2,800. The company is transforming its DF segment to be future-ready, aiming for sustained industry outperformance across therapeutic and consumer health segments. Additionally, it is in the process of consolidating BSV and taking steps to integrate the acquisition and build synergies. The financial leverage will further lead to a YoY decline in earnings for FY26. Subsequently, we expect MANKIND to deliver 31%/21% YoY growth in earnings for FY27/FY28. Reiterate BUY.

Higher opex drags profitability on a YoY basis

- Sales grew 20% YoY to INR36.9b for the quarter (vs est. INR37.6b).
- Domestic business (86% of sales) grew 14% YoY to INR31.8b for the quarter, driven by growth in the base business and the BSV consolidation. Prescription business (Rx) (92% of domestic sales) grew 16% YoY to INR29.6b. The consumer business (8% of domestic sales) declined 2.6% YoY to INR2.3b, primarily due to supply chain disruptions led by GST.
- Export (13% of sales) grew 82.6% YoY to INR5.1b, primarily due to the consolidation of BSV.
- Gross margin slightly contracted 30bp to 71.3%.
- EBITDA margin contracted 270bp YoY to 24.9% due to an increase in employee costs (+130bp YoY) and other expenses (+110bp YoY) as a % of revenue. EBITDA grew at a lower rate of 8% YoY to INR9.2b (vs our estimates of INR9.7b).
- PAT declined 22% YoY to INR5.0b (our est: INR5.0b).
- Revenue/EBITDA grew ~22%/12% YoY to ~INR72.7/17.7b, while PAT declined ~23% to INR9.4b in 1HFY26.

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Highlights from the management commentary

- On an organic basis, MANKIND's DF Rx segment grew 6.6% YoY in 2QFY26.
- Due to its strong presence in Tier-II/Tier-III cities and a higher share in Acute therapies, MANKIND witnessed a greater adverse impact of GST on YoY growth in the DF Rx segment.
- The OTC business was also impacted by supply chain disruptions and uneven monsoon.
- MANKIND expects a recovery in 2HFY26 across the Rx and OTC segments. The company has guided for the lower end of a 25-26% EBITDA margin in FY26.
- MANKIND has maintained its guidance of 18-20% YoY growth in BSV sales for FY26.

Consolidated - Quarterly Earning Model

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var %
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			2QE	
Gross Sales	28,934	30,765	31,988	30,794	35,704	36,972	36,256	33,748	1,22,481	1,42,679	37,631	-1.8
YoY Change (%)	12.2	13.6	22.7	26.1	23.4	20.2	13.3	9.6	18.5	16.5	22.3	
Total Expenditure	21,697	22,265	23,828	23,712	27,236	27,758	27,083	25,716	91,698	1,07,794	27,922	
EBITDA	7,238	8,500	8,160	7,082	8,468	9,213	9,173	8,032	30,783	34,886	9,709	-5.1
YoY growth %	10.5	24.5	34.5	19.8	17.0	8.4	12.4	13.4	21.4	13.3	14.2	
Margins (%)	25.0	27.6	25.5	23.0	23.7	24.9	25.3	23.8	25.1	24.5	25.8	
Depreciation	1,077	1,056	1,872	2,309	2,187	2,218	2,225	2,279	6,212	8,909	2,284	
Interest	109	71	2,209	1,905	1,707	1,697	1,447	1,240	4,294	6,090	1,690	
Other Income	1,006	1,094	770	1,013	799	919	839	856	5,368	3,412	503	
PBT before EO expense	7,057	8,468	4,849	3,881	5,373	6,217	6,340	5,369	25,645	23,299	6,238	-0.3
Extra-Ord expense	420	0	0	-1,250	0	0	0	0	-830	0	0	
PBT	6,637	8,468	4,849	5,131	5,373	6,217	6,340	5,369	26,475	23,299	6,238	
Tax	1,246	1,904	1,105	864	958	1,038	1,090	956	5,097	4,043	1,148	
Rate (%)	18.8	22.5	22.8	16.8	17.8	16.7	17.2	17.8	19.3	17.4	18.4	
MI & Profit/Loss of Asso. Cos.	26.7	28.4	8.5	15.6	94.7	109.9	30.0	46.6	79.2	281.2	30.0	
Reported PAT	5,365	6,535	3,736	4,251	4,320	5,069	5,219	4,367	21,298	18,975	5,060	0.2
Adj PAT	5,706	6,535	3,736	3,212	4,320	5,069	5,219	4,367	20,635	18,975	5,060	0.2
YoY Change (%)	17.2	30.4	-17.7	-31.8	-24.3	-22.4	39.7	36.0	7.9	-8.0	-22.6	
Margins (%)	19.7	21.2	11.7	10.4	12.1	13.7	14.4	12.9	16.8	13.3	13.4	
EPS	14.2	16.3	9.3	8.0	10.8	12.7	13.0	10.9	50.0	46.0	12.6	



Management call highlights

- Increased doctor coverage and favorable season led to superior growth in inhaler products.
- Exports grew 5% on an organic basis for 2QFY26.
- Employee costs increased due to a higher headcount, increments, restructuring, and talent upgrades.
- BSV profitability was slightly lower than the company's average for 2QFY26.
- MANKIND implemented a price hike of 3.9% YoY on its Rx portfolio.
- Net debt reduced by INR4.6b to INR47b in 2QFY26.
- Capex stood at INR3b by the end of 1HFY26.

DF momentum intact; CH growth normalizing

DF: Chronic strength, BSV consolidation, and portfolio expansion to drive upside

- MANKIND delivered 16% YoY growth to INR63b in 1HFY26 in the DF segment, driven by growth in the base business and BSV consolidation.
- Secondary sales underperformed at 6.3% YoY vs. 7.2% growth in IPM, due to supply chain disruptions led by the roll-out of new GST rates.

- Market share slightly decreased from 4.9% in Jun'25 to 4.8% as of Sep'25, while the company achieved 1.7x outperformance to the IPM volume in 1HFY26.
- Chronic therapies of MANKIND grew 1.1x/1.2x IPM growth in the 2Q/1HFY26
- The company reported YoY growth of 3.5%/1.2%/1.9% in price/volume/new launches for the quarter ended Sep'25.
- Mankind delivered 1.3x and 1.2x outperformance to IPM in cardiac and anti-diabetic, respectively, in 2QFY26.
- MANKIND outperformed in gynae/respiratory therapies in 2QFY26.
- It underperformed IPM in anti-infective/gastro-int/derma/urology/pain/VMN therapies for the quarter.
- Cardiac/anti-infective/gynae/gastro-in contributed ~50% of the domestic revenue in 2QFY26.
- 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.
- Overall, we expect MANKIND to post a 13% sales CAGR in DF, reaching INR136.5b over FY25-28.

Consumer Healthcare: Steady growth ahead as supply chain normalizes

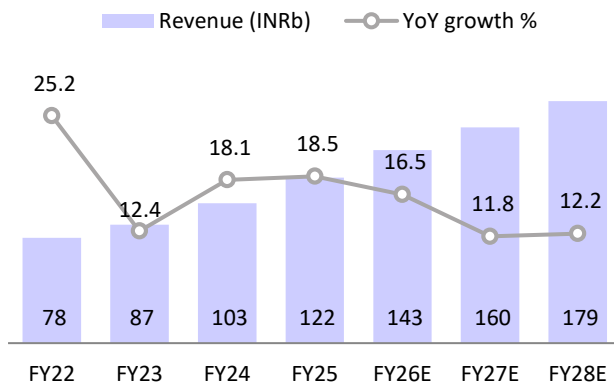
- The consumer healthcare segment grew 6% YoY in 1HFY26, with 2QFY26 performance temporarily impacted by GST-related supply chain disruptions and an uneven monsoon.
- Growth momentum is expected to normalize in 2HFY26 as supply-chain conditions stabilize.
- Modern trade and e-commerce channels grew strongly, with their combined contribution rising over 45% YoY to 12% of segment sales in 1HFY26.
- MANKIND continues to hold leadership positions across key brands, with four products ranked #1: Manforce, PregaNews, AcneStar, and Unwanted72, holding market shares of 28%, 87%, 35%, and 68%, respectively (as of 1QFY26).
- The consumer healthcare segment is expected to deliver a 13% sales CAGR over FY25-28, reaching INR11.7b, supported by brand leadership and improving supply-chain dynamics.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27/FY28. We value MANKIND at 42x 12M forward earnings to arrive at TP of INR2,800. The company is transforming its DF segment to be future-ready, aimed at sustaining industry outperformance across the therapeutic and consumer health segments. Moreover, it is in the process of consolidating BSV and taking steps to integrate the acquisition and build synergies. The financial leverage would further lead to a YoY decline in earnings for FY26.
- Subsequently, we expect MANKIND to deliver 31%/21% YoY growth in earnings for FY27/FY28.
- Reiterate BUY.

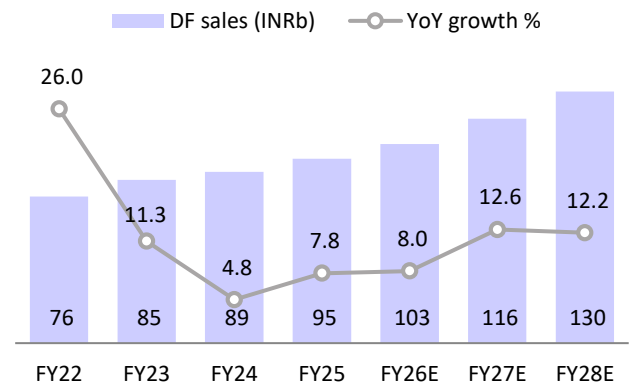
Story in charts

Exhibit 1: Expect 14% sales CAGR over FY25-28



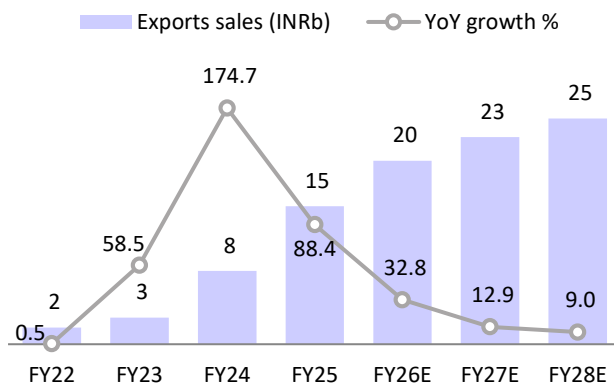
Source: Company, MOFSL

Exhibit 2: Expect 11% CAGR in DF (Ex-BSV) sales over FY25-28



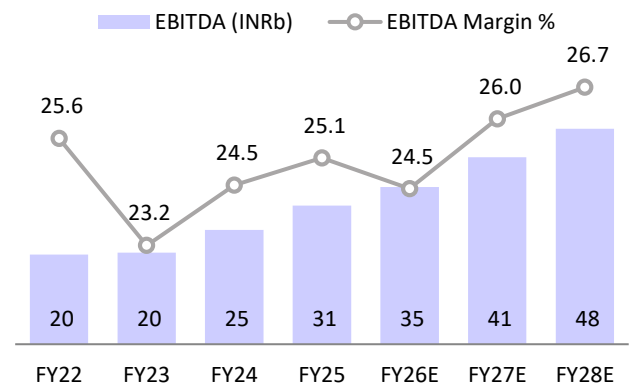
Source: Company, MOFSL

Exhibit 3: Expect export (ex-BSV) sales CAGR of 18% over FY25-28



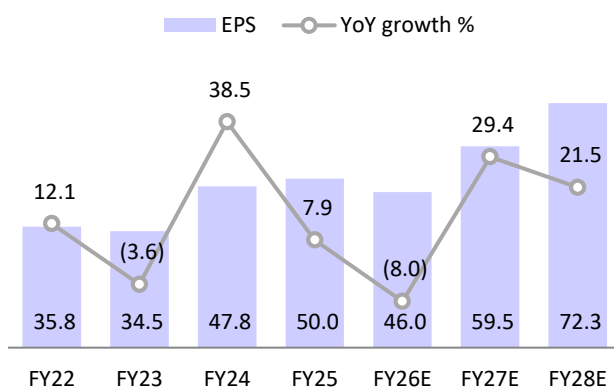
Source: Company, MOFSL

Exhibit 4: EBITDA margin to expand to ~26.7% by FY28



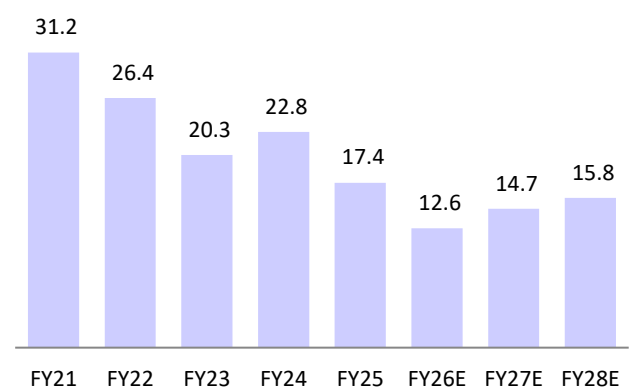
Source: Company, MOFSL

Exhibit 5: Expect EPS CAGR of ~13% over FY25-28



Source: Company, MOFSL

Exhibit 6: Return ratios to revive over FY27-28



Source: Company, MOFSL

Financials and Valuations

Mankind Pharma - Income Statement

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total sales	77,816	87,490	1,03,348	1,22,480	1,42,679	1,59,586	1,78,984
Change (%)	25.2	12.4	18.1	18.5	16.5	11.8	12.2
Total Expenditure	57,922	67,201	77,997	91,698	1,07,794	1,18,094	1,31,195
% of Sales	74.4	76.8	75.5	74.9	75.5	74.0	73.3
Gross Profit	53,598	58,354	71,251	87,537	1,01,814	1,13,306	1,27,079
EBITDA	19,894	20,289	25,351	30,782	34,886	41,492	47,789
Margin (%)	25.6	23.2	24.5	25.1	24.5	26.0	26.7
Depreciation	1,666	3,259	3,983	6,212	8,909	9,306	9,447
EBIT	18,227	17,030	21,368	24,570	25,977	32,187	38,341
Int. and Finance Charges	586	445	335	4,294	6,090	3,943	3,586
Other Income	1,960	1,286	2,809	5,368	3,412	3,250	3,670
PBT bef. EO Exp.	19,602	17,871	23,842	25,644	23,299	31,493	38,425
EO Items	0	1,275	0	-830	0	0	0
PBT after EO Exp.	19,602	16,597	23,842	26,474	23,299	31,493	38,425
Total Tax	5,216	3,616	4,576	5,097	4,043	6,802	8,412
Tax Rate (%)	26.6	21.8	19.2	19.3	17.4	21.6	21.9
Minority Interest	50	162	137	79	281	137	186
Reported PAT	14,335	12,819	19,129	21,297	18,975	24,554	29,826
Adjusted PAT	14,335	13,816	19,129	20,634	18,975	24,554	29,826
Change (%)	12.1	-3.6	38.5	7.9	-8.0	29.4	21.5
Margin (%)	18.4	15.8	18.5	16.8	13.3	15.4	16.7

Balance sheet

(InR m)

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	1,42,911	1,57,708	1,76,629	1,99,632
Net Worth	61,552	74,352	93,631	1,43,324	1,58,121	1,77,041	2,00,044
Minority Interest	1,611	1,881	2,127	2,358	2,077	1,940	1,754
Total Loans	8,680	1,626	1,960	84,830	59,830	29,830	14,830
Deferred Tax Liabilities	163	475	87	17,046	17,411	17,411	17,411
Other Non-Current Liabilities	1,031	1,557	2,050	2,512	2,927	3,274	3,671
Capital Employed	73,038	79,892	99,855	2,50,071	2,40,365	2,29,496	2,37,711
Gross Block	42,261	52,149	59,078	1,45,210	1,46,710	1,48,710	1,51,210
Less: Accum. Deprn.	6,638	9,897	13,879	20,091	29,000	38,306	47,754
Net Fixed Assets	35,623	42,253	45,199	1,25,119	1,17,710	1,10,404	1,03,456
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	3,282	3,671	4,117
Curr. Assets, Loans&Adv.	35,324	32,491	43,101	52,974	55,835	56,119	75,248
Inventory	17,602	14,985	15,535	20,937	25,409	28,419	33,345
Account Receivables	3,882	5,764	8,483	15,383	16,809	17,926	19,615
Cash and Bank Balance	4,059	4,532	11,980	5,545	10,072	5,808	17,841
Loans and Advances	9,780	7,210	7,104	11,109	3,545	3,966	4,448
Curr. Liability & Prov.	18,046	16,931	18,973	26,446	32,067	36,304	40,717
Account Payables	10,764	10,082	11,030	11,334	14,463	16,614	18,634
Other Current Liabilities	4,638	2,999	2,819	6,922	8,064	9,020	10,116
Provisions	2,645	3,849	5,124	8,189	9,540	10,670	11,967
Net Current Assets	17,277	15,560	24,128	26,529	23,768	19,815	34,531
Appl. of Funds	73,038	79,892	99,855	2,50,071	2,40,365	2,29,496	2,37,711

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	35.8	34.5	47.8	50.0	46.0	59.5	72.3
Cash EPS	39.9	42.6	57.7	65.1	67.6	82.1	95.2
BV/Share	153.7	185.6	233.7	347.4	383.2	429.1	484.8
DPS	0.0	0.0	9.6	10.3	9.2	11.9	14.5
Payout (%)	0.0	0.0	20.0	20.6	20.0	20.0	20.0
Valuation (x)							
P/E	64.5	66.9	48.4	46.2	50.2	38.8	31.9
Cash P/E	57.8	54.2	40.0	35.5	34.2	28.1	24.3
P/BV	15.0	12.4	9.9	6.6	6.0	5.4	4.8
EV/Sales	11.8	10.6	8.9	7.7	7.2	6.3	5.5
EV/EBITDA	46.3	45.8	36.4	30.6	29.6	24.2	20.4
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	105.2	94.1	100.5
Return Ratios (%)							
RoE	26.4	20.3	22.8	17.4	12.6	14.7	15.8
RoCE	24.7	19.6	22.8	14.9	10.9	13.1	15.6
RoIC	35.0	25.1	24.8	12.0	8.9	10.9	13.2
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	62	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
(INRm)							
OP/(Loss) before Tax	19,746	16,712	23,994	25,248	23,299	31,493	38,425
Depreciation	1,666	3,259	3,983	6,212	8,909	9,306	9,447
Interest & Finance Charges	321	445	330	4,040	6,090	3,943	3,586
Direct Taxes Paid	-4,995	-3,231	-4,795	-5,668	-4,043	-6,802	-8,412
(Inc)/Dec in WC	-5,861	1,667	204	-1,464	7,238	-353	-2,732
CF from Operations	10,877	18,852	23,714	28,368	41,493	37,586	40,315
Others	-1,679	-719	-2,190	-4,234	3,412	3,250	3,670
CF from Operating incl EO	9,198	18,133	21,524	24,134	44,905	40,836	43,984
(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	43,405	38,836	41,484
(Pur)/Sale of Investments	4,921	-1,892	-17,388	-5,471	0	0	0
Others	4,811	-819	388	-1,16,277	-3,412	-3,250	-3,670
CF from Investments	-13,691	-10,541	-20,147	-1,26,236	-4,912	-5,250	-6,170
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	-6,090	-3,943	-3,586
Dividend paid				0	-4,459	-5,770	-7,009
Others	-18	278	6,687	-6,766	83	-137	-186
CF from Fin. Activity	6,046	-7,119	6,740	95,668	-35,466	-39,850	-25,782
Inc/Dec of Cash	1,553	472	8,118	-6,435	4,527	-4,264	12,033
Opening Balance	1,273	4,059	4,532	11,980	5,545	10,072	5,808
Closing Balance	2,826	4,532	12,650	5,545	10,072	5,808	17,841
Total Cash & Cash Eq	4,059	4,532	11,980	5,545	10,072	5,808	17,841

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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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