

Mankind Pharma

Estimate change

TP change

Rating change



Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	1059.2 / 12.1
52-Week Range (INR)	3055 / 1901
1, 6, 12 Rel. Per (%)	16/-1/30
12M Avg Val (INR M)	1434

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	122.5	145.0	163.8
EBITDA	30.8	36.4	43.4
Adj. PAT	20.6	18.9	25.6
EBIT Margin (%)	25.1	25.1	26.5
Cons. Adj. EPS (INR)	50.0	45.8	62.0
EPS Gr. (%)	7.9	-8.5	35.5
BV/Sh. (INR)	347.4	382.9	430.8

Ratios

Net D:E	0.4	0.2	0.0
RoE (%)	17.4	12.5	15.2
RoCE (%)	14.9	10.8	13.4
Payout (%)	20.6	20.0	20.0

Valuations

P/E (x)	51.7	56.5	41.7
EV/EBITDA (x)	34.3	31.5	25.7
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	2.8	6.0	5.5
EV/Sales (x)	8.6	7.9	6.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	72.7	72.7	74.9
DII	11.5	11.5	9.9
FII	13.1	12.9	11.6
Others	2.8	2.9	3.6

FII Includes depository receipts

CMP: INR2,566

TP: INR2,990 (+17%)

Buy

Cost headwinds lead to earnings miss

Rx-recovery/consumer traction/financial deleverage to support earnings in FY27

- Mankind Pharma (Mankind) reported in-line revenue in 1QFY26. However, EBITDA/PAT came in 5%/7% below our estimates. Higher operational costs at the start of the financial year, coupled with increased interest costs and depreciation, affected earnings for the quarter.
- After the implementation of corrective measures in the prescription (Rx) segment of the domestic formulation (DF) category over the past two years, the benefits are now visible to some extent, with Mankind outpacing industry growth in Rx in 1QFY26.
- Notably, Mankind outperformed the industry in volume, along with superior growth in chronic therapies.
- With a focus on modern trade (MT) and ecom, Mankind was able to deliver healthy growth in the consumer segment.
- After strong 35% YoY growth in the base export segment in FY25, Mankind delivered moderate single-digit YoY growth in 1QFY26.
- The company is working on improving growth prospects of BSV by widening its reach and expanding manufacturing capacity.
- We reduce our earnings estimates by 6% each for FY26/FY27, factoring in a) increased operational costs to improve its chronic therapies franchise, b) promotional spending on new launches in the consumer health segment, and c) a gradual reduction in interest outgo. We value Mankind at 45x 12M forward earnings to arrive at a TP of INR2,990.
- Considering the moderation in overall industry growth in the prescription segment, Mankind has proactively recalibrated its efforts to outpace the industry and deliver sustainable growth going forward. Mankind may see an earnings decline. However, the scale-up in BSV operations, market share gains in Rx, utilization of multiple distribution channels for consumer health products, and lower financial leverage should put Mankind back on the growth path from FY27 onward. Maintain BUY.

Revenue and profitability miss estimates

- Sales grew 23.4% YoY to INR35.7b (est. INR35.6b). DF revenue (87% of sales) rose 19% YoY to INR31b. Rx (92% of DF sales) grew 17.5% YoY to INR28.5b, supported by improved base business growth and addition of BSV portfolio.
- Consumer business (8% of domestic sales) grew 15% YoY to INR2.5b.
- Exports (13% of sales) grew 81.1% YoY to INR4.7b, primarily due to consolidation of BSV supported by growth in base business.
- Gross margin contracted by 140bp to 70.5% due to increased raw material costs for the company.
- EBITDA margin contracted 130bp YoY to 24% owing to higher raw material costs, while opex remained stable YoY as % of sales.
- Accordingly, EBITDA grew 17% YoY to INR8.5b (our estimates of INR8.9b).
- PAT declined 24% YoY to INR4.3b (our est: INR4.6b).

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Eshita Jain - Research Analyst (Eshita.Jain@MotilalOswal.com)

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Highlights from the management commentary

- Mankind maintained its EBITDA margin guidance of 25-26% for FY26.
- It expects BSV YoY sales growth of 18-20% and EBITDA margin of 26-28% in FY26. YoY BSV sales were stable in 1QFY26.
- The company plans to invest INR1.5-2b in setting up a biologic facility at Baroda to scale up its BSV business.
- Mankind highlighted that organic growth would be 10% YoY for the quarter. This implies BSV sales of INR4b for the quarter.
- The company also noted that international base business grew in single digits in 1Q. Assuming it to be 8%, BSV exports would be INR1.9b for the quarter.
- Mankind expects to pay debt of INR20b in FY26. INR5b was paid in 1Q.

Consolidated - Quarterly Earning Model

											(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	28,934	30,765	31,988	30,794	35,704	38,306	36,561	34,442	1,22,481	1,45,012	35,611	0.3
YoY Change (%)	12.2	13.6	22.7	26.1	23.4	24.5	14.3	11.8	18.5	18.4	23.1	
Total Expenditure	21,697	22,265	23,828	23,712	27,236	28,231	27,128	26,038	91,698	1,08,634	26,708	
EBITDA	7,238	8,500	8,160	7,082	8,468	10,074	9,433	8,404	30,783	36,378	8,903	-4.9
YoY growth %	10.5	24.5	34.5	19.8	17.0	18.5	15.6	18.7	21.4	18.2	23.0	
Margins (%)	25.0	27.6	25.5	23.0	23.7	26.3	25.8	24.4	25.1	25.1	25.0	
Depreciation	1,077	1,056	1,872	2,309	2,187	2,313	2,208	2,080	6,212	8,788	2,148	
Interest	109	71	2,209	1,905	1,707	1,690	1,447	1,240	4,294	6,083	1,447	
Other Income	1,006	1,094	770	1,013	799	420	420	420	5,368	2,057	420	
PBT before EO expense	7,057	8,468	4,849	3,881	5,373	6,491	6,198	5,503	25,645	23,565	5,727	-6.2
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	6,491	6,198	5,503	26,475	23,565	5,727	
Tax	1,246	1,904	1,105	864	958	1,233	1,196	1,095	5,097	4,483	1,060	
Rate (%)	18.8	22.5	22.8	16.8	17.8	19.0	19.3	19.9	19.3	19.0	18.5	
MI & P/L of Asso. Cos.	26.7	28.4	8.5	15.6	94.7	30.0	30.0	46.6	79.2	201.3	30.0	
Reported PAT	5,365	6,535	3,736	4,251	4,320	5,227	4,971	4,362	21,298	18,880	4,638	-6.9
Adj PAT	5,706	6,535	3,736	3,212	4,320	5,227	4,971	4,362	20,635	18,880	4,638	-6.9
YoY Change (%)	17.2	30.4	-17.7	-31.8	-24.3	-20.0	33.1	35.8	7.9	-8.5	-18.7	
Margins (%)	19.7	21.2	11.7	10.4	12.1	13.6	13.6	12.7	16.8	13.0	13.0	
EPS	14.2	16.3	9.3	8.0	10.8	13.0	12.4	10.9	50.0	45.8	11.6	



Management call highlights

- Panacea portfolio sustained its growth momentum, with YoY growth of 25% in 1QFY26.
- The chronic segment of DF Rx business grew 14.5% YoY for the quarter, while acute grew at 5.6% YoY in 1QFY26.
- Mankind's modern trade and e-commerce share in the consumer health segment increased to 11% vs. 9% YoY.
- Mankind witnessed 49% YoY growth in Nobeglar (insulin glargine) for the quarter.
- Most of the strategic reset with respect to field force is done, and management expects productivity to improve going forward.
- Net debt at the end of 1QFY26 was INR52b.
- CFO:EBITDA was almost 99% for 1QFY26.
- Gastro-intestinal and pain segment underperformed the industry in the quarter.

Segment-specific approach to fuel growth

DF: Aims to lead with chronic focus and BSV synergies

- Mankind delivered 19% YoY growth in DF segment to INR31b in 1QFY26.
- Secondary sales grew 9.2% YoY vs. 8.6% growth in IPM.
- Market share increased from 4.8% in Mar'25 to 4.9% as of Jun'25 on account of outperformance to IPM.
- The chronic segment of DF Rx business grew 14.5% YoY for the quarter, while acute grew at 5.6% YoY in 1QFY26.
- Specifically, the chronic therapies of Mankind grew 1.4x IPM growth in the similar period.
- The company reported YoY growth of 3.6%/0.9%/2.8% in price/volume/new launches for the quarter ended Jun'25.
- Mankind delivered 1.5x and 1.6x outperformance to IPM in Cardiac and Anti-Diabetic, respectively, in 1QFY26.
- Mankind outperformed in Respiratory/anti-infectives therapies as well in 1QFY26.
- It underperformed IPM in gynae, GI, pain and urology therapies for the quarter.
- With integration of BSV portfolio completed, Mankind is focusing on expanding its reach and capacities to cater to increased demand.
- Overall, we expect Mankind to post an 11% sales CAGR in DF, reaching INR118b over FY25-27.

Consumer Healthcare: Recalibrated approach delivering better growth

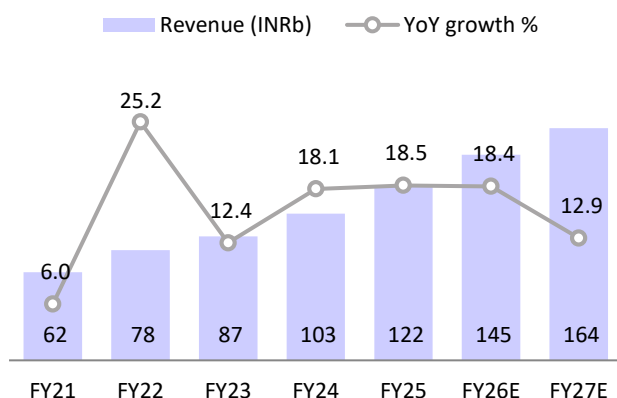
- Mankind sustained the momentum in the consumer healthcare segment with 15% YoY growth in 1QFY26 (similar to that in FY25).
- Corrective measures and increased traction in recent launches contributed to overall growth in this segment for the quarter.
- Specifically, Epic Thinx, Nimulid and ovanews have witnessed strong traction since launch in FY25.
- Even legacy brands like Gas-o-fast, Manforce Condom, HealthOK, and Pregarnews delivered 36%/18%/15%/12% YoY growth in 1QFY26.
- Further, the distribution channels are also expanded to cater to increased customer pool.
- We expect a 15% sales CAGR in consumer health segment to reach INR10.7b over FY25-27.

Maintain BUY

- We reduce our earnings estimates by 6% each for FY26/FY27, factoring in a) increased operational costs to improve chronic therapies franchise, b) promotional spending on new launches in consumer health segment, and c) a gradual reduction in interest outgo. We value Mankind at 45x 12M forward earnings to arrive at a price target of INR2,990.
- Considering the moderation in overall industry growth within the prescription segment, Mankind has proactively recalibrated its efforts to outpace industry and deliver sustainable growth going forward. Mankind may face an earnings decline in FY26. However, the scale-up in BSV operations, market share gain in Rx, utilization of multiple distribution channels for consumer health products, and lower financial leverage should put Mankind back on the growth path from FY27 onward. Maintain BUY.

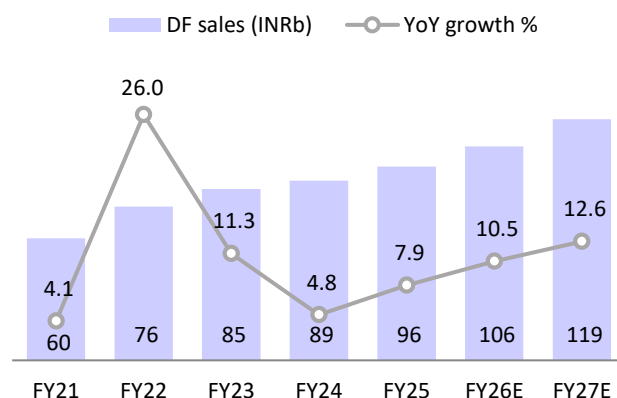
Story in charts

Exhibit 1: Expect 16% sales CAGR over FY25-27



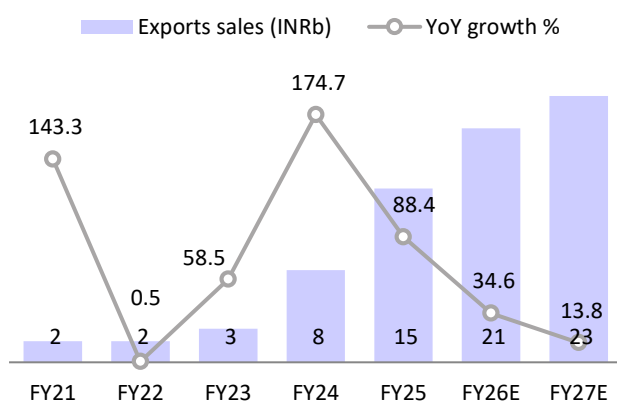
Source: Company, MOFSL

Exhibit 2: Expect 11% CAGR in DF (Ex-BSV) sales over FY25-27



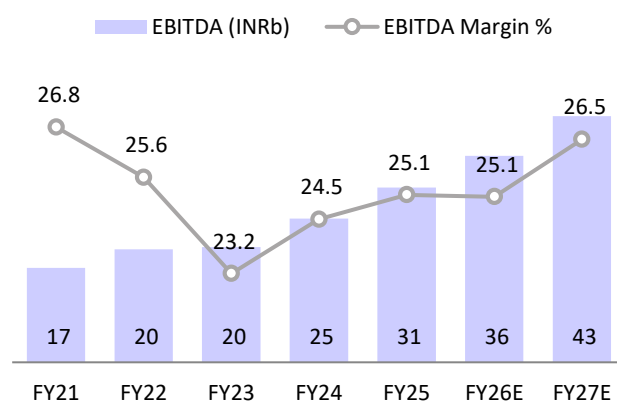
Source: Company, MOFSL

Exhibit 3: Expect export (ex-BSV) sales CAGR of 10% over FY25-27



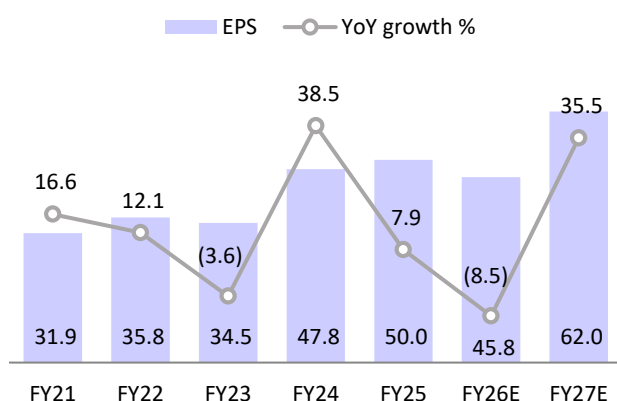
Source: Company, MOFSL

Exhibit 4: EBITDA margin to expand to ~26.5% by FY27



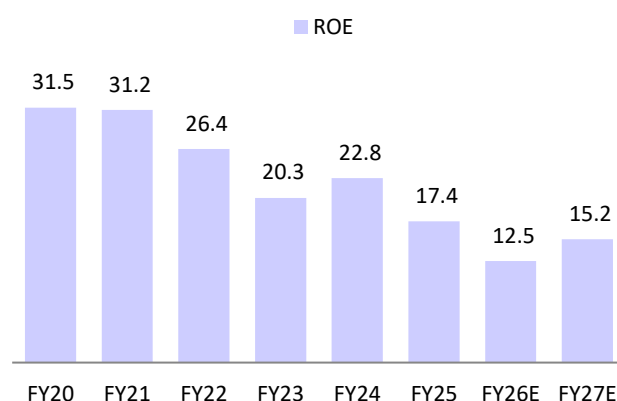
Source: Company, MOFSL

Exhibit 5: Expect EPS CAGR of ~11% over FY25-27



Source: Company, MOFSL

Exhibit 6: Return ratios to revive in FY27



Source: Company, MOFSL

Financials and Valuations

Mankind Pharma - Income Statement

(InRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total sales	62,144	77,816	87,490	1,03,348	1,22,480	1,45,012	1,63,777
Change (%)	6.0	25.2	12.4	18.1	18.5	18.4	12.9
Total Expenditure	45,486	57,922	67,201	77,997	91,698	1,08,634	1,20,376
% of Sales	73.2	74.4	76.8	75.5	74.9	74.9	73.5
Gross Profit	44,338	53,598	58,354	71,251	87,537	1,03,379	1,16,282
EBITDA	16,658	19,894	20,289	25,351	30,782	36,378	43,401
Margin (%)	26.8	25.6	23.2	24.5	25.1	25.1	26.5
Depreciation	1,190	1,666	3,259	3,983	6,212	8,788	8,848
EBIT	15,468	18,227	17,030	21,368	24,570	27,590	34,553
Int. and Finance Charges	201	586	445	335	4,294	6,083	3,586
Other Income	1,709	1,960	1,286	2,809	5,368	2,057	1,912
PBT bef. EO Exp.	16,976	19,602	17,871	23,842	25,644	23,565	32,879
EO Items	-177	0	1,275	0	-830	0	0
PBT after EO Exp.	16,799	19,602	16,597	23,842	26,474	23,565	32,879
Total Tax	3,986	5,216	3,616	4,576	5,097	4,483	7,102
Tax Rate (%)	23.7	26.6	21.8	19.2	19.3	19.0	21.6
Minority Interest	159	50	162	137	79	201	201
Reported PAT	12,654	14,335	12,819	19,129	21,297	18,880	25,575
Adjusted PAT	12,789	14,335	13,816	19,129	20,634	18,880	25,575
Change (%)	16.6	12.1	-3.6	38.5	7.9	-8.5	35.5
Margin (%)	20.6	18.4	15.8	18.5	16.8	13.0	15.6

Balance sheet

(InRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	401	401	401	401	413	413	413
Other equity	46,819	61,152	73,952	93,230	1,42,911	1,57,556	1,77,323
Net Worth	47,220	61,552	74,352	93,631	1,43,324	1,57,969	1,77,735
Minority Interest	1,409	1,611	1,881	2,127	2,358	2,157	1,955
Total Loans	2,345	8,680	1,626	1,960	84,830	59,830	29,830
Deferred Tax Liabilities	-360	163	475	87	17,046	17,197	17,197
Other Non-Current Liabilities	856	1,031	1,557	2,050	2,512	2,975	3,359
Capital Employed	51,471	73,038	79,892	99,855	2,50,071	2,40,127	2,30,077
Gross Block	21,395	42,261	52,149	59,078	1,45,210	1,46,710	1,48,210
Less: Accum. Deprn.	5,011	6,638	9,897	13,879	20,091	28,880	37,727
Net Fixed Assets	16,385	35,623	42,253	45,199	1,25,119	1,17,830	1,10,483
Goodwill on Consolidation	204	204	200	200	64,926	64,926	64,926
Capital WIP	3,720	7,015	5,501	2,818	8,257	8,257	8,257
Total Investments	15,175	11,149	14,619	26,027	22,423	22,423	22,423
Other Non-Current Assets	1,748	1,770	1,759	1,483	2,818	3,336	3,767
Curr. Assets, Loans&Adv.	26,005	35,324	32,491	43,101	52,974	55,947	57,479
Inventory	11,835	17,602	14,985	15,535	20,937	25,824	29,166
Account Receivables	3,306	3,882	5,764	8,483	15,383	17,084	18,397
Cash and Bank Balance	7,007	4,059	4,532	11,980	5,545	9,435	5,846
Loans and Advances	3,856	9,780	7,210	7,104	11,109	3,603	4,070
Curr. Liability & Prov.	11,765	18,046	16,931	18,973	26,446	32,591	37,258
Account Payables	6,670	10,764	10,082	11,030	11,334	14,700	17,051
Other Current Liabilities	2,754	4,638	2,999	2,819	6,922	8,196	9,256
Provisions	2,342	2,645	3,849	5,124	8,189	9,696	10,950
Net Current Assets	14,239	17,277	15,560	24,128	26,529	23,355	20,221
Appl. of Funds	51,470	73,038	79,892	99,855	2,50,071	2,40,127	2,30,077

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	31.9	35.8	34.5	47.8	46.6	45.8	62.0
Cash EPS	34.9	39.9	42.6	57.7	61.9	67.1	83.4
BV/Share	117.9	153.7	185.6	233.7	347.4	382.9	430.8
DPS	0.0	0.0	0.0	9.6	9.6	9.2	12.4
Payout (%)	0.0	0.0	0.0	20.0	20.7	20.0	20.0
Valuation (x)							
P/E	80.9	72.2	74.9	54.1	55.4	56.5	41.7
Cash P/E	74.0	64.7	60.6	44.8	41.7	38.5	31.0
P/BV	21.9	16.8	13.9	11.1	7.4	6.7	6.0
EV/Sales	16.6	13.2	11.9	10.0	8.6	7.9	6.8
EV/EBITDA	62.0	51.8	51.2	40.7	34.1	31.5	25.7
Dividend Yield (%)	NA	NA	NA	0.4	0.4	0.4	0.5
FCF per share	20.6	-35.5	25.7	45.9	47.6	100.6	92.4
Return Ratios (%)							
RoE	31.2	26.4	20.3	22.8	16.2	12.5	15.2
RoCE	30.6	24.7	19.6	22.8	14.0	10.8	13.4
RoIC	48.9	35.0	25.1	24.8	12.1	9.3	11.7
Working Capital Ratios							
Asset Turnover (x)	1.2	1.1	1.1	1.0	0.5	0.6	0.7
Inventory (Days)	61	69	68	54	54	59	61
Debtor (Days)	19	18	24	30	46	43	41
Creditor (Days)	39	50	42	39	34	37	38
Leverage Ratio (x)							
Net Debt/Equity	-0.4	-0.1	-0.2	-0.4	0.4	0.2	0.0

Cash Flow statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)							
OP/(Loss) before Tax	16,916	19,746	16,712	23,994	25,248	23,560	32,873
Depreciation	1,190	1,666	3,259	3,983	6,212	8,793	8,854
Interest & Finance Charges	201	321	445	330	4,040	6,083	3,586
Direct Taxes Paid	-4,541	-4,995	-3,231	-4,795	-5,668	-4,482	-7,100
(Inc)/Dec in WC	-946	-5,861	1,667	204	-1,464	7,008	-502
CF from Operations	12,820	10,877	18,852	23,714	28,368	40,962	37,710
Others	-1,448	-1,679	-719	-2,190	-4,234	2,057	1,912
CF from Operating incl EO	11,372	9,198	18,133	21,524	24,134	43,019	39,622
(Inc)/Dec in FA/IA	-3,116	-23,424	-7,830	-3,147	-4,488	-1,500	-1,500
Free Cash Flow	8,257	-14,226	10,303	18,377	19,646	41,519	38,122
(Pur)/Sale of Investments	-6,183	4,921	-1,892	-17,388	-5,471	0	0
Others	-2,924	4,811	-819	388	-1,16,277	-2,057	-1,912
CF from Investments	-12,222	-13,691	-10,541	-20,147	-1,26,236	-3,557	-3,412
Increase in equity capital					29,632	0	0
Inc/(Dec) in Debt	1,105	6,242	-6,978	315	73,782	-25,000	-30,000
Interest Paid	-171	-178	-419	-262	-981	-6,083	-3,586
Dividend paid					0	-4,436	-6,009
CF from Fin. Activity	-78	6,046	-7,119	6,740	95,668	-35,569	-39,797
Inc/Dec of Cash	-928	1,553	472	8,118	-6,435	3,892	-3,587
Opening Balance	2,197	1,273	4,059	4,532	11,980	5,545	9,437
Closing Balance	1,270	2,826	4,532	12,650	5,545	9,437	5,851
Total Cash & Cash Eq	7,007	4,059	4,532	11,980	5,545	9,437	5,851

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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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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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