Retail Equity Research

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Mankind Pharma Ltd.

BUY

Sector: Pharmaceuticals

11th November, 2026

Key Changes	Target	Rating	Earnings
	▲	▲	▲

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid cap	MANKIND:IN	81,879	MANKIND	543904	12 Months

Target	Rs. 3,074
CMP	Rs. 2,657
Return	+16%

Data as of: 11-11-2026, 16:00hrs

Company Data	
Market Cap (Rs.cr)	109,663
52 Week High — Low (Rs.)	2,705 - 1,910
Enterprise Value (Rs.cr)	115,445
Outstanding Shares (cr.)	41.3
Free Float (%)	27.4
Dividend Yield (%)	-
6m average volume (cr)	0.1
Beta	0.4
Face value (Rs.)	1.0

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	72.7	72.6	72.6
FII's	10.2	9.5	9.4
MFs/Institutions	14.5	15.4	15.5
Public	1.5	1.4	1.4
Others	1.1	1.1	1.1
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	10.0%	10.8%	20.2%
Absolute Sensex	3.8%	8.7%	-3.3%
Relative Return	6.3%	2.1%	23.5%

*over or under performance to the benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	14,278	16,348	18,310
Growth (%)	*17.0*	*14.5*	*12.0*
EBITDA	3,499	4,331	4,924
EBITDA Margin (%)	24.5	26.5	26.9
Adj. PAT	2,043	2,492	3,023
Growth (%)	*2.8*	*22.0*	*21.3*
Adj. EPS	49.5	60.3	73.2
Growth (%)	*2.8*	*21.9*	*21.3*
P/E	53.6	44.0	36.3
P/B	6.7	5.7	4.9
EV/EBITDA	33.0	26.1	22.6
ROE (%)	11.9	13.1	13.5
D/E	0.4	0.2	0.1

Strong performance across most businesses

Mankind Pharma is an India-based multinational pharmaceutical and healthcare product company, manufacturing antibiotics and gastrointestinal, cardiovascular, dermal and erectile dysfunction medications.

- The company's consolidated revenue rose 17.3% YoY to Rs. 4,338cr in Q2FY27, supported by strong performance of its domestic formulations business, sustained growth of the Bharat Serums and Vaccines (BSV) specialty segment and healthy momentum in the international business.
- Domestic revenue increased 14.8% YoY to Rs. 3,657cr, driven by chronic therapies, gastro medicines, vitamins and hospital channel expansion.
- International revenue grew 32.7% YoY to Rs. 681cr, led by strong performance of BSV specialty products, US launches and emerging market expansion.
- EBITDA rose 27.2% YoY to Rs. 1,175cr. Also, EBITDA margin expanded 210bps YoY to 27.1%, driven by 90bps gross margin improvement, 40bps lower R&D spend and 80bps operating leverage.
- Reported profit after tax increased 37.7% YoY to Rs. 716cr, aided by stronger EBITDA margin and lower finance costs, partly offset by a higher effective tax rate.

Outlook & Valuation

Mankind Pharma remains focused on broadening its presence across chronic therapies, specialty products and hospital-led channels, supported by its domestic business and growing international operations. In Q2FY27, it continued to scale the BSV business, expand the product portfolio and strengthen its presence in select therapy areas through dedicated divisions. Also, investments in biologics, proprietary R&D and next generation cell therapies through Armed Cell Therapeutics (ACTx) reflect its efforts to diversify beyond traditional pharmaceutical offerings and create long-term growth opportunities. While consumer healthcare performance was subdued, management has initiated corrective measures and highlighted healthy traction in e-commerce channels. Supported by strong BSV execution and a rising chronic mix, **we revise our rating to BUY on the stock, based on 42x FY28E P/E, with a revised target price of Rs. 3,074.**

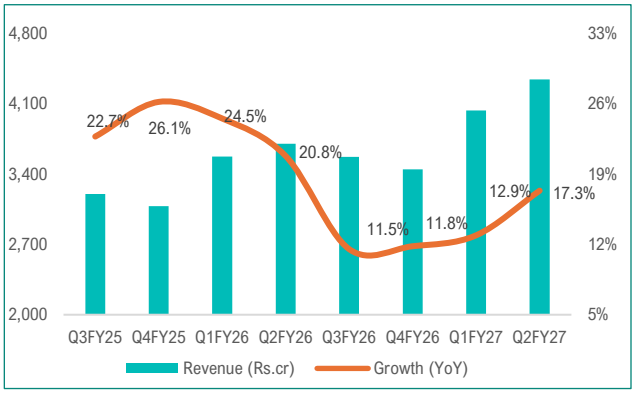
Quarterly Financials Consolidated

Rs.cr	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Sales	4,338	3,697	*17.3*	4,031	*7.6*	8,368	7,268	*15.1*
EBITDA	1,175	924	*27.2*	1,060	*10.8*	2,235	1,774	*26.0*
Margin (%)	*27.1*	*25.0*	*210bps*	*26.3*	*80bps*	*26.7*	*24.4*	*230bps*
EBIT	939	702	*33.8*	834	*12.6*	1,774	1,333	*33.0*
PBT	929	624	*48.9*	769	*20.7*	1,699	1,165	*45.9*
Rep. PAT	716	520	*37.7*	574	*24.7*	1,290	965	*33.7*
Adj PAT	711	512	*39.1*	568	*25.2*	1,280	950	*34.7*
Adj. EPS (Rs)	17.2	12.4	*39.0*	13.8	*25.2*	31.0	23.0	*34.7*

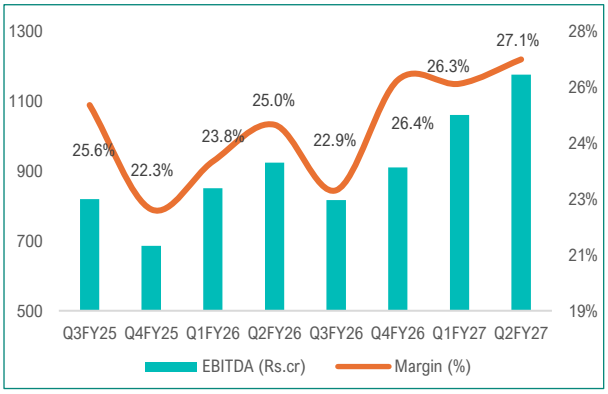
Key Concall Highlights

- The share of the chronic portfolio rose 80bps YoY to 37.4% on strong performance in cardiac, anti-diabetes and respiratory therapies. Also, the management reiterated its target of chronic comprising ~50% share of revenue over the next 4-5 years.
- BSV maintained a strong momentum with 20%+ growth for the second consecutive quarter, led by Anti-D (+37%), Humog (+51%), Lonopin (+45%) and Anti-Snake Venom Serum (+45%).
- Consumer healthcare was the weak spot, with the management lowering FY27 growth expectations to a high single digit despite market share gains in Manforce and Prega News.
- The company announced the acquisition of a 70% stake in ACTx, gaining access to next-generation CAR-T platforms; committed funding is up to EUR 48mn till FY28.
- The management maintained FY27 EBITDA margin guidance at 25.5-26.5%, despite reporting a stronger Q2FY27 margin of 27.1%.
- FY27 R&D spending is expected to remain at the upper end of the guidance of ~3.0% of revenue, including the impact of the ACTx investment.
- The international business is projected to deliver double digit growth in FY27, supported by BSV specialty products, US launches and emerging market expansion.
- The management reiterated its target of repaying acquisition-related debt by FY28.

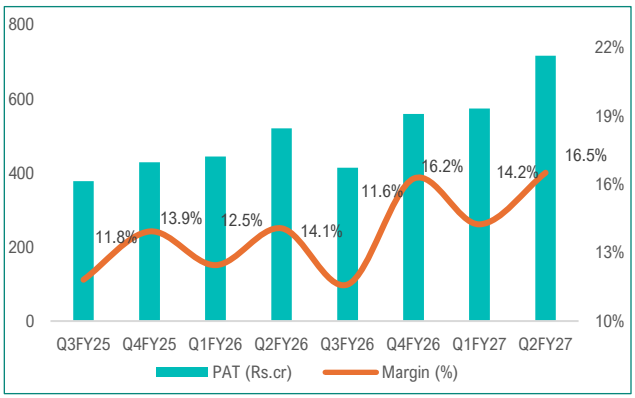
Revenue



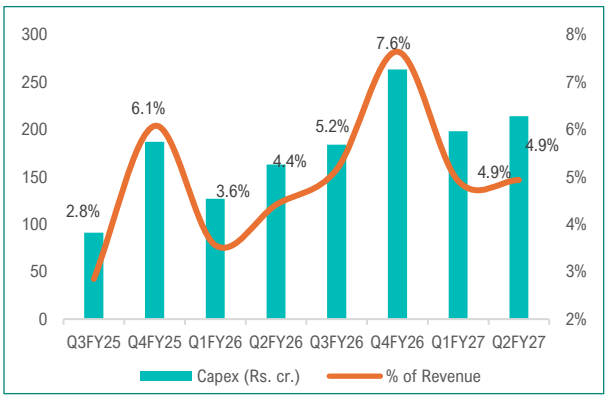
EBITDA



PAT



Capex



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs. cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	16,027	17,661	16,348	18,310	*2.0*	*3.7*
EBITDA	4,213	4,875	4,331	4,924	*2.8*	*1.0*
Margins (%)	*26.3*	*27.6*	*26.5*	*26.9*	*20bps*	*-70bps*
Adj. PAT	2,374	2,968	2,492	3,023	*5.0*	*1.9*
Adj. EPS	57.5	71.9	60.3	73.2	*4.9*	*1.8*

Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**10,260**	**12,207**	**14,278**	**16,348**	**18,310**
% change	*17.3*	*19.0*	*17.0*	*14.5*	*12.0*
EBITDA	**2,549**	**3,030**	**3,499**	**4,331**	**4,924**
% change	*33.2*	*18.9*	*15.5*	*23.8*	*13.7*
Depreciation	398	621	886	954	1,011
EBIT	**2,150**	**2,409**	**2,613**	**3,376**	**3,913**
Interest	33	429	639	380	276
Other Income	280	537	359	360	428
PBT	**2,398**	**2,516**	**2,333**	**3,355**	**4,065**
% change	*43.5*	*4.9*	*-7.3*	*43.8*	*21.1*
Tax	458	510	395	839	1,016
Tax Rate (%)	*19.1*	*20.3*	*16.9*	*25.0*	*25.0*
Reported PAT	**1,940**	**2,007**	**1,938**	**2,517**	**3,048**
PAT att. to common shareholders	1,911	1,986	1,913	2,492	3,023
Adj*	-	-	130	-	-
Adj PAT	**1,911**	**1,986**	**2,043**	**2,492**	**3,023**
% change	*49.1*	*4.0*	*2.8*	*22.0*	*21.3*
No. of shares (cr)	40.1	41.3	41.3	41.3	41.3
Adj EPS (Rs.)	**47.6**	**48.1**	**49.5**	**60.3**	**73.2**
% change	*48.8*	*1.1*	*2.8*	*21.9*	*21.3*
DPS (Rs.)	-	-	1.0	-	-

Balance Sheet

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	1,198	555	483	1,508	1,264
Accounts Receivable	848	1,538	1,730	1,970	2,197
Inventories	1,553	2,094	2,144	2,497	2,817
Other Cur. Assets	2,969	2,802	2,597	2,386	3,214
Investments	315	351	448	493	517
Gross Fixed Assets	3,761	3,879	4,087	4,713	5,742
Net Fixed Assets	2,932	2,908	2,960	2,773	2,127
CWIP	207	306	655	917	1,283
Intangible Assets	1,683	16,616	16,134	16,283	17,039
Def. Tax Assets	80	108	325	336	457
Other Assets	178	482	605	594	654
Total Assets	**11,963**	**27,760**	**28,080**	**29,755**	**31,570**
Current Liabilities	1,949	2,707	3,124	3,649	4,007
Provisions	123	1,813	1,840	1,820	1,856
Debt Funds	196	8,483	6,204	4,430	2,410
Other Liabilities	120	189	350	400	408
Equity Capital	40	41	41	41	41
Reserves & Surplus	9,323	14,291	16,259	19,129	22,536
Shareholders' Funds	9,363	14,332	16,300	19,170	22,577
Minority Interest	213	236	261	286	311
Total Liabilities	**11,963**	**27,760**	**28,080**	**29,755**	**31,570**
BVPS	233	347	395	464	547

Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**2,338**	**2,628**	**2,824**	**3,471**	**4,060**
Non-cash adj.	56	271	299	807	-495
Other adjustments	-	-	-	-	-
Changes in W.C	-242	-485	-2	-357	-320
C.F. Operation	**2,152**	**2,413**	**3,121**	**3,920**	**3,245**
Capital exp.	-382	-519	-734	-1,024	-732
Change in inv.	-1,071	-12,419	222	-39	-788
Other invest.CF	-629	255	316	322	328
C.F – Investment	**-2,082**	**-12,683**	**-196**	**-741**	**-1,193**
Issue of equity	-	2,963	21	-	-
Issue/repay debt	34	7,378	-2,240	-1,774	-2,020
Dividends paid	-	-	-41	-	-
Other finance.CF	-29	-109	-693	-380	-276
C.F – Finance	**5**	**10,233**	**-2,953**	**-2,155**	**-2,297**
Chg. in cash	76	-37	-28	1,025	-244
Closing cash	**1,198**	**555**	**483**	**1,508**	**1,264**

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	24.8	24.8	24.5	26.5	26.9
EBIT margin (%)	21.0	19.7	18.3	20.7	21.4
Net profit mgn.(%)	18.6	16.3	13.4	15.2	16.5
ROE (%)	20.7	14.0	11.9	13.1	13.5
ROCE (%)	22.0	10.5	11.5	14.1	15.5
W.C & Liquidity					
Receivables (days)	30.2	46.0	44.2	44.0	43.8
Inventory (days)	177.3	219.0	193.2	192.2	191.2
Payables (days)	125.9	118.6	120.8	121.4	122.5
Current ratio (x)	3.1	1.2	1.1	1.3	1.5
Quick ratio (x)	2.0	0.7	0.6	0.8	0.9
Turnover & Leverage					
Gross asset T.O (x)	5.0	3.2	3.6	3.7	3.5
Total asset T.O (x)	0.9	0.6	0.5	0.6	0.6
Int. coverage ratio (x)	65.7	5.6	4.1	8.9	14.2
Adj. debt/equity (x)	0.0	0.6	0.4	0.2	0.1
Valuation					
EV/Sales (x)	9.6	9.0	8.1	6.9	6.1
EV/EBITDA (x)	38.6	36.4	33.0	26.1	22.6
P/E (x)	51.9	51.4	53.6	44.0	36.3
P/BV (x)	10.6	7.1	6.7	5.7	4.9

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
26-Mar-25	Accumulate	2,691
26-Nov-25	BUY	2,600
16-Jun-26	ACCUMULATE	2,660
11-Nov-26	BUY	3,074

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition: **Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock. **Symbols definition:** ▲ Upgrade ● No Change ▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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