

October 26, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Investor Presentation

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith the investor presentation on financial results of the Company for Q2 & H1 FY27.

The presentation is also being uploaded on the website of the company i.e. www.mankindpharma.com.

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

HITESH

KUMAR JAIN

Hitesh Kumar Jain

**Company Secretary &
Compliance Officer**

Digitally signed by
HITESH KUMAR JAIN
Date: 2026.10.26
15:27:26 +05'30'

Encl.: A/a



INVESTOR PRESENTATION

Q2 & H1FY27

October 2026

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Financial Performance

Q2 FY27 - Key Financial Snapshot

Financials / Margins

4,338

Revenue (INR Cr)

1,175 / 27.1%

EBITDA (INR Cr) / Margin

716 / 16.5%

PAT (INR Cr) / Margin

Growth

17.3%

YoY Growth

27.2%

YoY Growth

37.7%

YoY Growth

Capital Efficiency

14% / 45%

ROCE / Adj. ROCE¹

2,639

Net Debt (INR Cr)

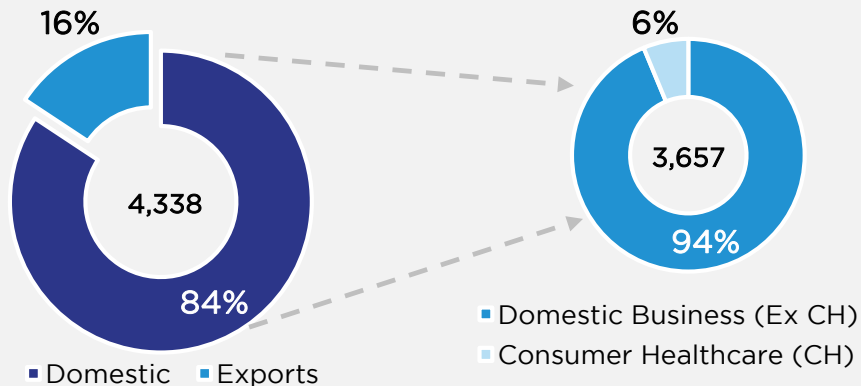
0.6x

Net Debt / Adj. EBITDA²



Mr. Rajeev Juneja
Vice Chairman & Managing Director

Segmental Revenue Break - Up



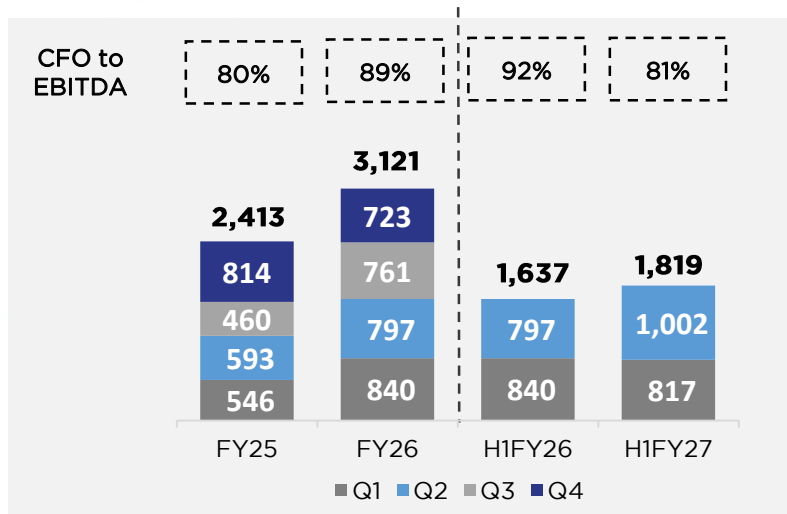
- Revenue grew ~17% YoY with EBITDA margins improving by 210 bps to 27.1%
- Strong domestic business³ growth of 15.9% led by 1.2x volume outperformance to IPM, further supported by:
 - ✓ Mid-teen growth in Mankind Domestic with 1.1x Chronic outperformance⁴, led by growth of 19% in Cardiac and 16% in Diabetes
 - ✓ Acute outperformance of 1.1x, led by 19% growth in Gastro, 26% in VMN
 - ✓ Steady double digit growth in BSV domestic specialty business
- International business grew 33%, while OTC witnessed muted growth in Q2
- Our disciplined execution and strengthening business fundamentals resulted in strong performance. Our recent acquisition of Armed Cell Therapeutics, marks strategic entry into Next-Generation CAR-T therapies, strengthening R&D capabilities for future growth.

Q2 & H1 FY27 - P&L Highlights

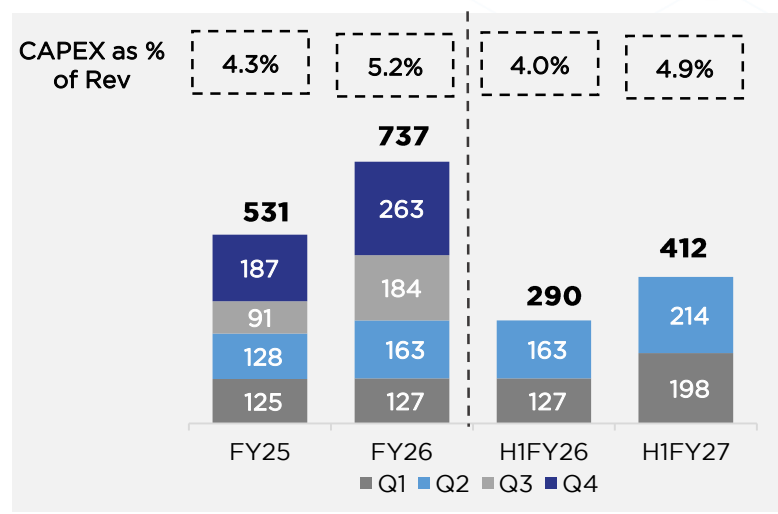
INR Cr	Q2 FY27	Q2FY26	YoY Growth	Q1FY27	QoQ Growth	H1 FY27	H1 FY26	YoY Growth
Revenue from Operations (A=B+C)	4,338	3,697	17.3%	4,031	7.6%	8,368	7,268	15.1%
Domestic Business (B)	3,657	3,184	14.8%	3,426	6.7%	7,082	6,285	12.7%
i. Domestic Business (ex CH)	3,428	2,958	15.9%	3,180	7.8%	6,608	5,822	13.5%
ii. Consumer Healthcare (CH)	229	226	1.2%	246	(7.0%)	475	463	2.6%
Exports Business (C)	681	513	32.7%	605	12.6%	1,286	982	31.0%
Gross Profit	3,134	2,635	18.9%	2,932	6.9%	6,066	5,152	17.7%
EBITDA	1,175	924	27.2%	1,060	10.8%	2,235	1,774	26.0%
Profit After Tax	716	520	37.7%	574	24.7%	1,290	965	33.7%
Diluted EPS ¹ (INR)	17.2	12.4	38.9%	13.7	25.2%	30.9	23.0	34.6%
Cash EPS ¹ (INR)	22.9	17.7	29.1%	19.2	19.3%	42.1	33.6	25.1%
Gross Margins %	72.2%	71.3%	90 bps	72.8%	60 bps	72.5%	70.9%	160 bps
EBITDA Margins %	27.1%	25.0%	210 bps	26.3%	80 bps	26.7%	24.4%	230 bps
PAT Margins %	16.5%	14.1%	240 bps	14.2%	230 bps	15.4%	13.3%	210 bps

Key Financial Metrics¹

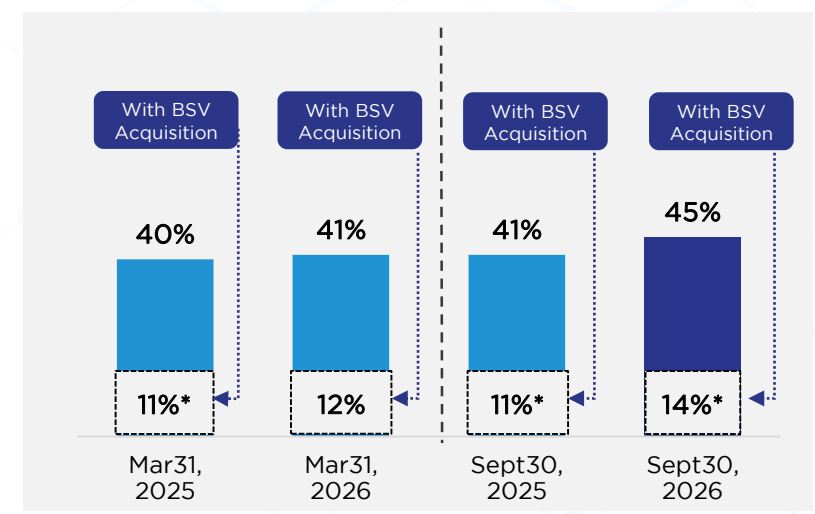
Cash Flow from Operations (INR Cr)



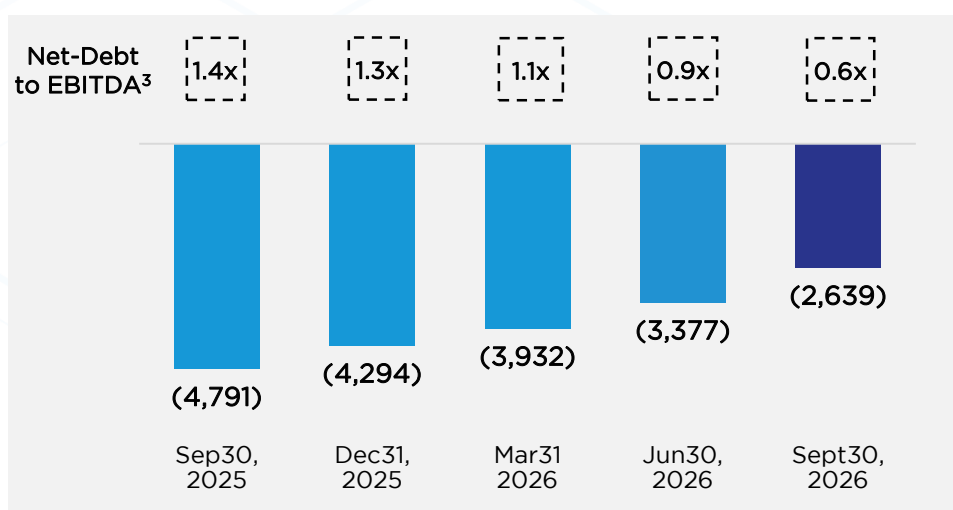
CAPEX (INR Cr)



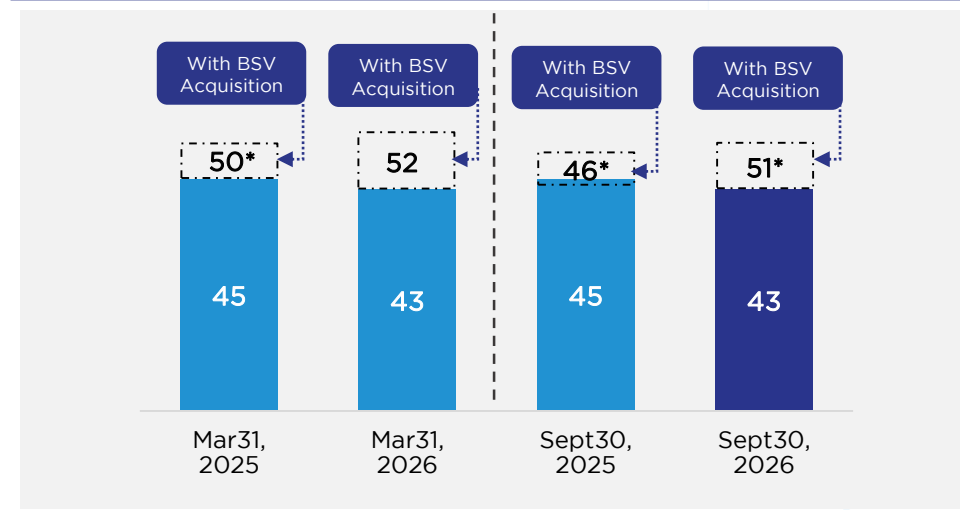
ROCE²



Net Cash / (Net Debt) (INR Cr)



Net Operating Working Capital Days²

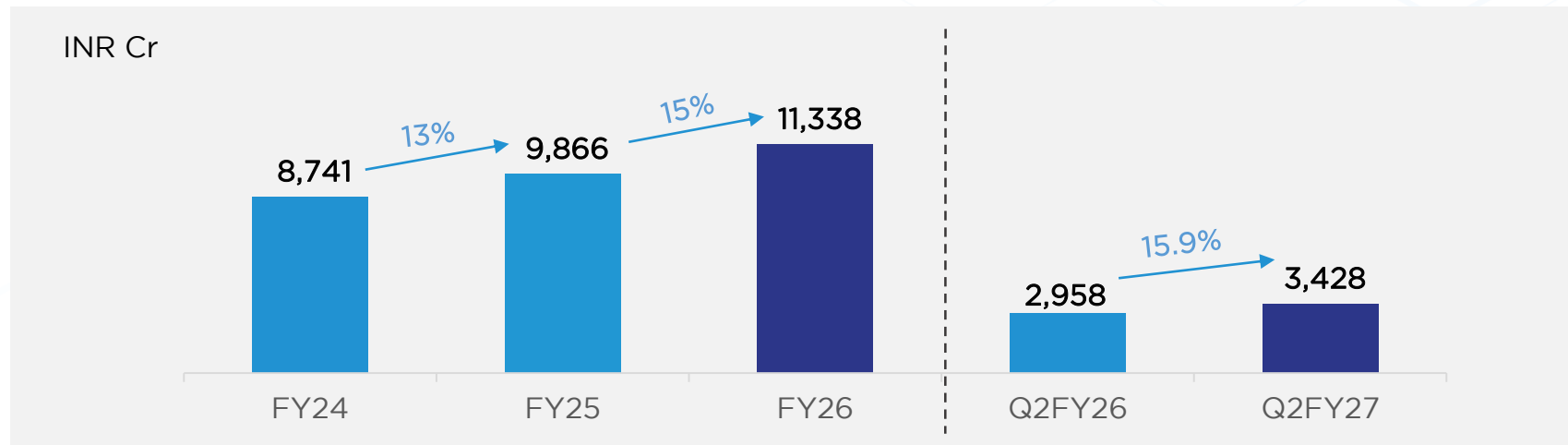




Business Updates

Domestic Business (ex-CH) Performance

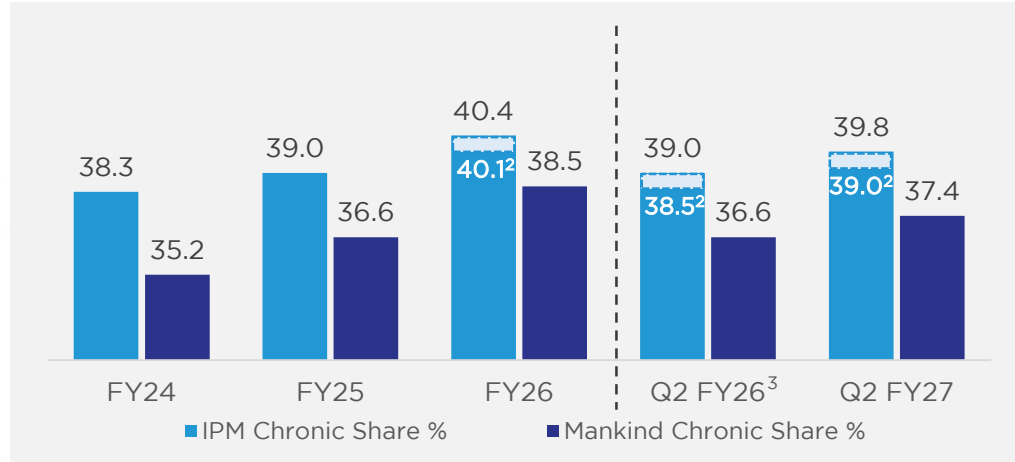
Strong Growth in Domestic (ex-CH) Revenue¹



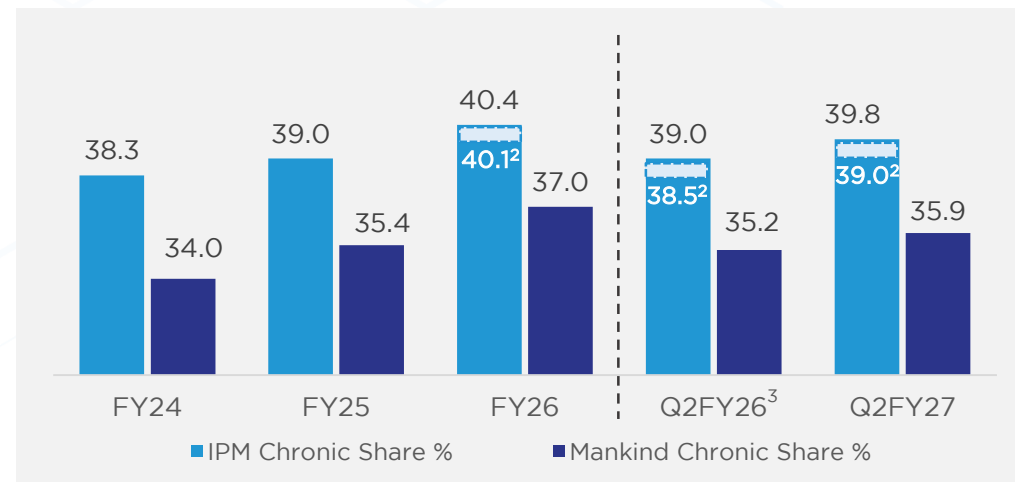
- ❖ Domestic revenue (ex- CH) increased 15.9% YoY driven by strong double digit growth in both Mankind and BSV specialty business
- ❖ Secondary sales² growth of 15.7% vs 14.2% IPM⁴ in Q2FY27 indicating a 1.1x outperformance to IPM led by
 - 1.1x outperformance in chronic³ growth supported by 18.7% in Cardiac and 15.8% in Anti-Diabetes
 - 1.1x outperformance in acute driven by Gastro (1.3x), VMN (1.4x); Anti-infectives also recovering QoQ (5.4% in Q2FY27 vs 3.6% in Q1FY27)
- ❖ Strong growth in key focused brands³:
 - Acute brands like Pantakind (31%), Dydroboon (19%), Cefakind-CV (18%), Nurokind-LC (18%) in Q2FY27
 - Chronic brands like Pangraf (60%), Placida (28%), Telmikind-AM (16%), Glizid-M (15%)
 - Healthy growth in BSVs key brands - Humog (51%), Lonopin (45%), Anti-D (37%) and ASVS (45%)
 - Brands with sales above Rs 50 crore increased to 63 in MAT Sep'26 from 54 in FY26, while brands with sales over Rs 100 crore rose to 26 from 22
- ❖ Consistently maintained #1 rank over last 9 years with prescription share of 15.2% and prescriber penetration of 84.4% in MAT Aug'26

Increased chronic share by 80 bps¹ in Q2 FY27

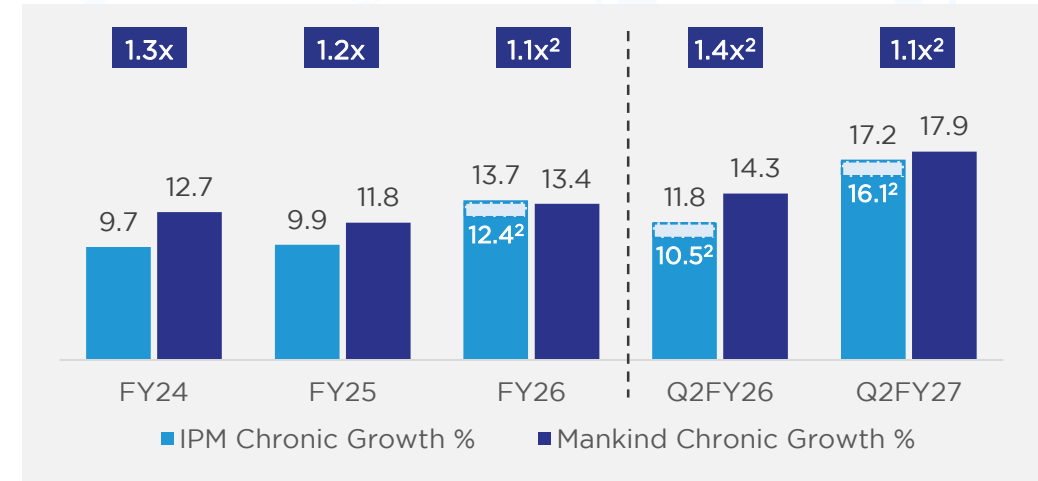
Consistent focus to increase chronic contribution



Mankind Consolidated Chronic Share



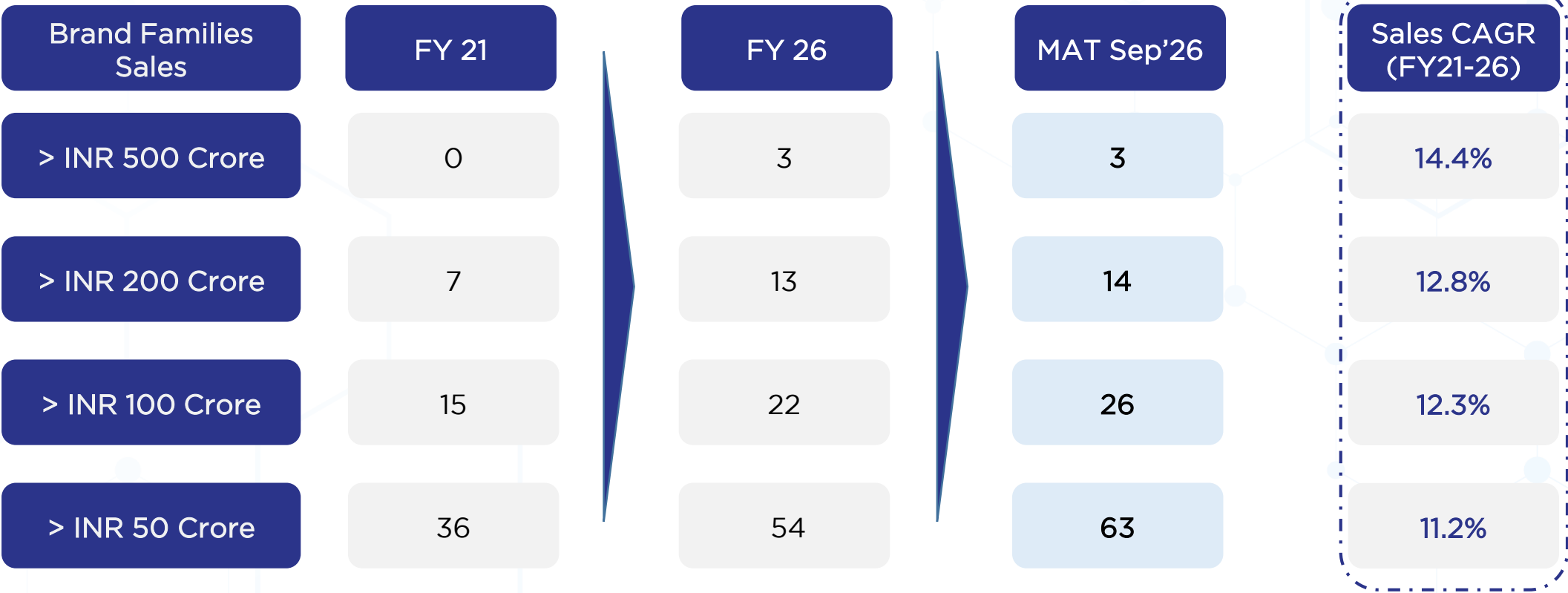
Overall Chronic Growth



- ❖ 1.3x outperformance to IPM both in Cardiac and Anti-Diabetic² respectively in Q2FY27
- ❖ 1.2x outperformance to IPM both in Cardiac and Anti-Diabetic² respectively in Q2FY26
- ❖ 1.1x² outperformance to IPM both in Cardiac and Anti-Diabetic² respectively in Q2FY27
- ❖ 1.4x² outperformance to IPM in Respiratory Chronic in Q2FY26
- ❖ 1.1x² outperformance to IPM in Respiratory Chronic in Q2FY27
- ❖ Consistent outperformance across key portfolio supported by key brands –
 - 15% growth in Telmikind family; 47% / 34% in Lipirose / Statpure in Cardiac
 - Glizid brand family grew 19% YoY, and Nobeglar (Insulin) grew by 58% in Anti-Diabetes
 - 21% combined YoY growth in inhaler (Combihale & Symbicort)



Consistently Built and Scaled Brands



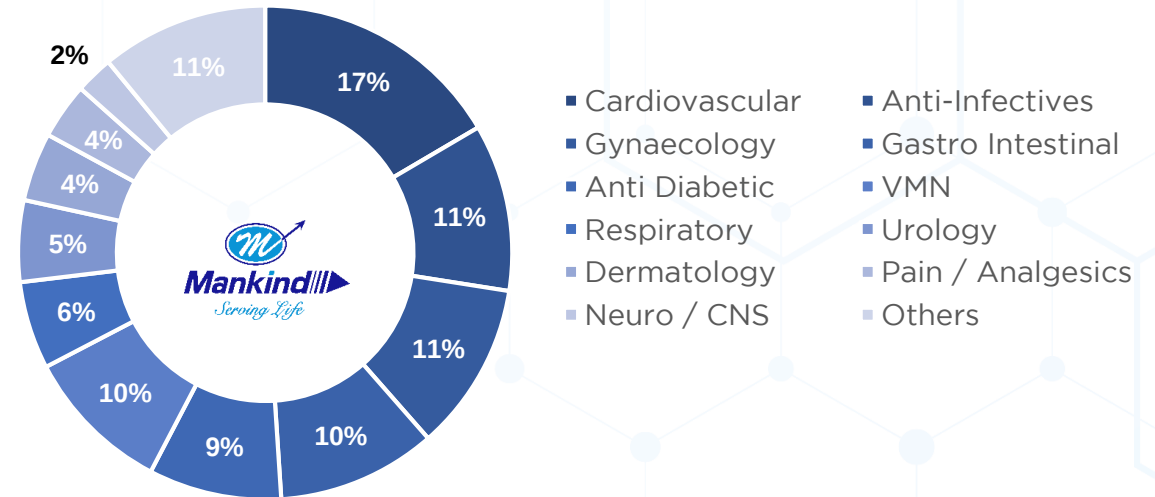
Key new launches gaining strong traction -
Vonalong, Empagreat, Dynaduo, Nurokind HS PFS and Pantakind Raft

Q2 FY27 – Therapy wise Performance

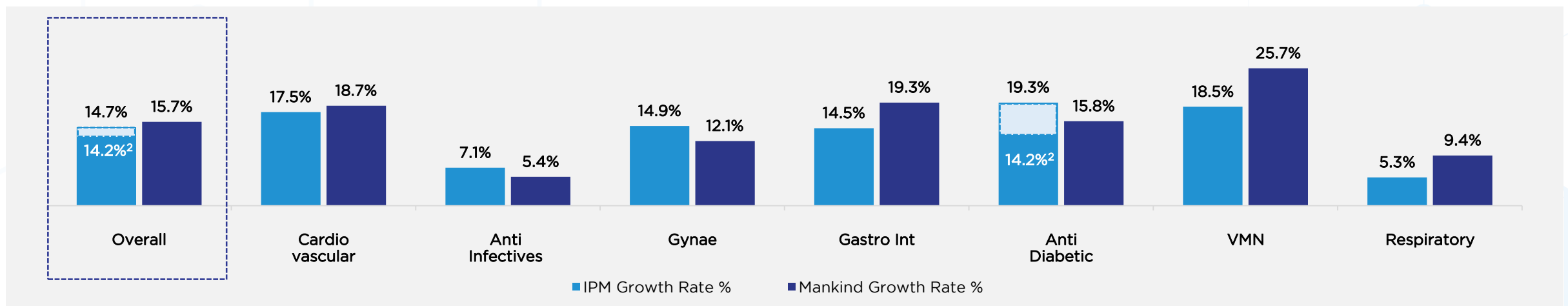
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (FY26)	MS% (FY26)	FY 21-26 CAGR	
			Mankind ¹	IPM
Chronic therapies	3	4.3%	14.3%	11.4%
Cardiovascular	4	5.5%	17.3%	11.1%
Anti Diabetic	4	4.5%	12.1%	8.2%
Acute therapies	2	5.0%	11.4%	9.6%
Anti-Infectives	5	6.0%	12.2%	10.3%
Gynaecology	1	10.3%	23.2%	10.1%
Gastro Int	6	4.3%	8.7%	10.5%
Respiratory	6	4.5%	13.9%	12.7%
VMN	2	5.1%	7.8%	9.1%
Overall	2	4.7%	12.4%	10.3%

FY26 - Sales Mix representing Diversified Therapy Presence

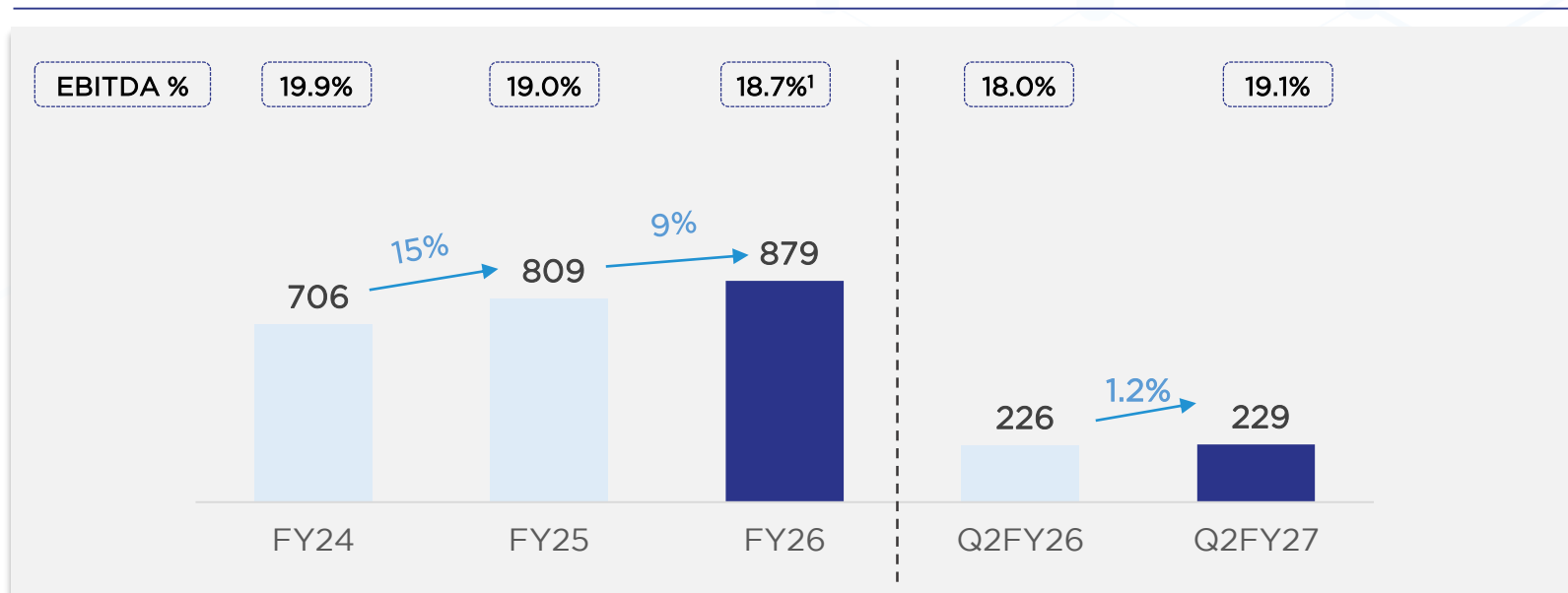


Q2 FY27 – Key Therapies Performance





Consumer Healthcare Segment Revenue (INR Cr)



- ❖ Revenue growth impacted by slower offtake in category for the industry and some regional impact in East and South
- ❖ Despite softer growth, we gained market share² in key Brands – Manforce and Preganews
- ❖ MT & E-Com share increased to 18% in Q2FY27 as compared to 12% in Q2FY26 supported by 55% growth
- ❖ Healthy growth in secondary sales² for Preganews and Ova news of 14% and 10% YoY respectively in Q2FY27

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Dominant Brands



#1

Condom Brand
Market Share - 29%



#1

Pregnancy Test Kit Brand
Market Share - 86%



#2

Antacid Powder Brand
Market Share - 13%



#8

Vitamins, Minerals,
Nutrients Brand
Market Share - 2.5%



#1

Medicated Anti-Acne
Brand
Market Share - 34%



#5

Pain Management Brand
Market Share - 1.2%



#1

Emergency Contraceptive
Brand
Market Share - 66%

Consumer Healthcare Brand Ambassadors



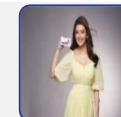
Sunny
Leone



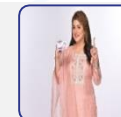
Manasvi
Mamgai



Anushka
Sharma



Kajal
Aggarwal



Srabanti
Chatterjee



Paresh
Rawal



Brahmananda
m



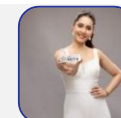
Biswanat
h Basu



Rakesh
Bedi



Ranveer Singh



Rashi Khanna

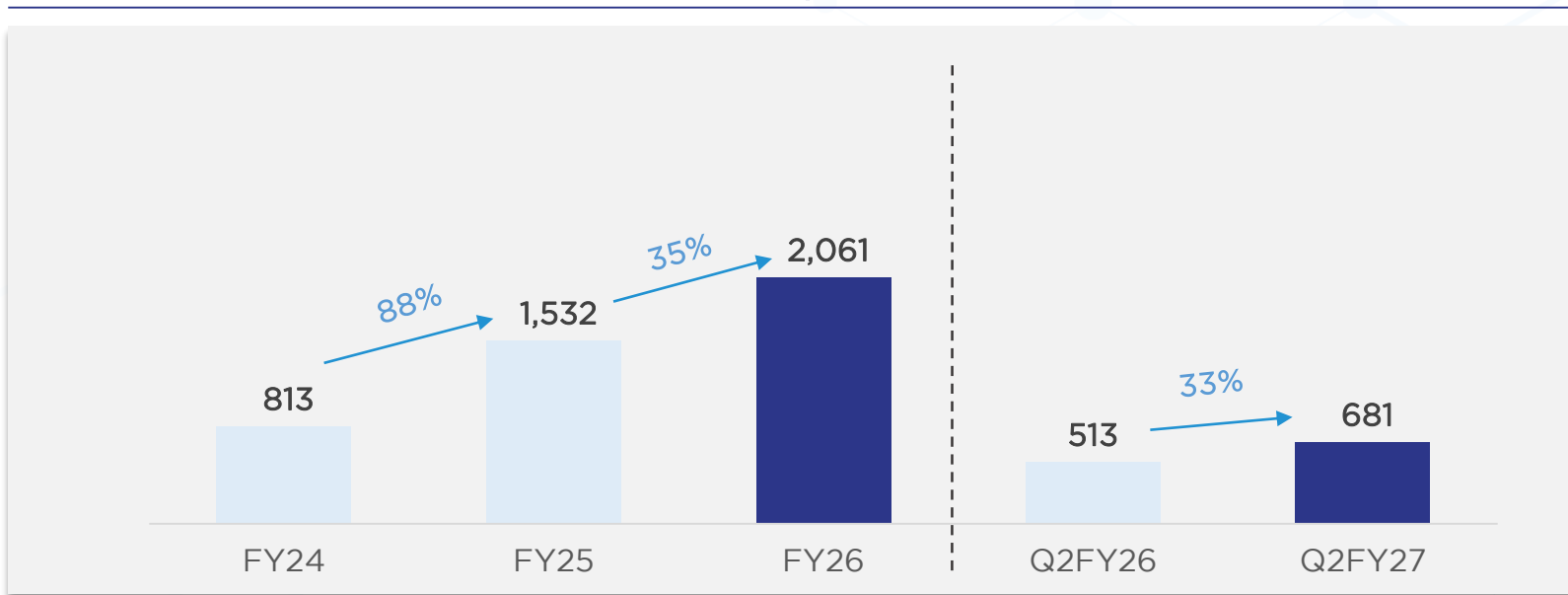


Rajkumar Rao



Exports Business Update

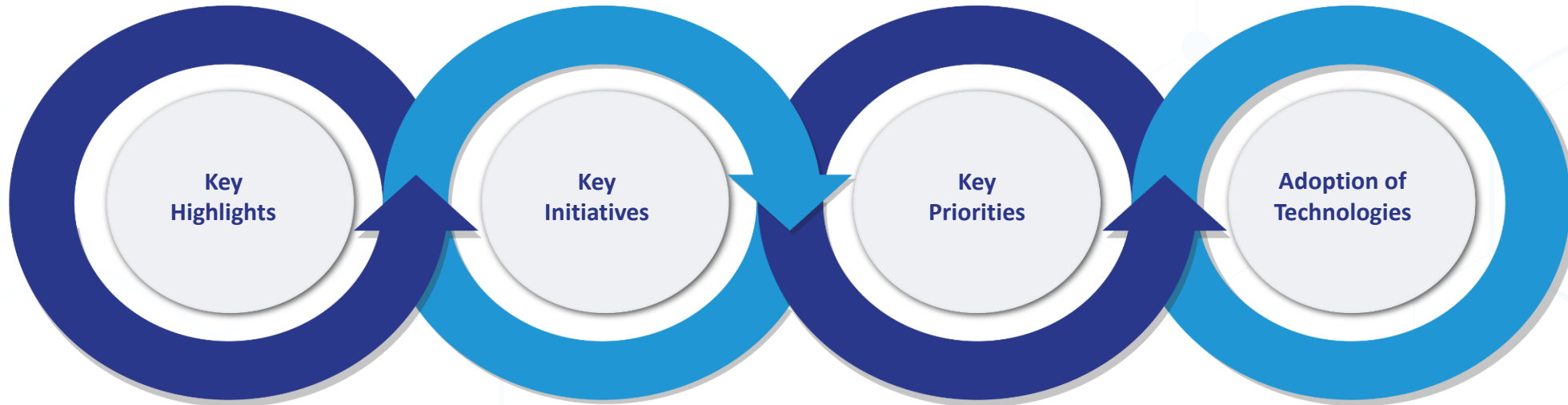
Revenue from Exports (INR Cr)¹



- ❖ International revenue increased by 33% in Q2FY27 driven by strong growth in both Mankind and BSV International
- ❖ Mankind has launched 1 new product in Q2FY27 taking the total launched products to 50 in US

1. Denotes reported number including BSV from 23-Oct-2024

ESG : Organization Focus on Sustainable Growth FY27 (H-1)

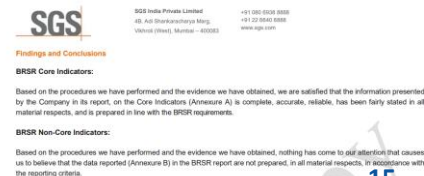


Zero Reportable Lost Time accidents across all manufacturing units



International Safety Award

BRSR Assurance Certificate



- Annual FY26 BRSR-compliant ESG disclosures to SEBI.
- first-time independent assurance of the full BRSR FY26, extending beyond BRSR Core earlier.
- Climate Risk assessment following TCFD framework.
- 94% Significant suppliers screened on ESG.
- International Safety Award from British Safety Council – Unit-I, II, BSV and API-1
- Gold Medal in IGMC Assessment for BSV.
- Energy Audit at BSV-Ambernath.
- Double Materiality Assessment.
- Quarterly Sustainability communication through News Letter “AVIRAT”.
- Value Chain GHG Emissions under Scope-3, as per global standard.
- 213 suppliers endorsed our Third Party Code of conduct (TCOC).
- AMR (Anti Microbial resistance) testing carried out at Units, handling antibiotic products.
- Sustainability assessment for all Critical suppliers.
- 1st GRI complaint Third Party assured Sustainability Report FY26.
- Participation in Ecovadis and S&P Global Corporate Sustainability Assessment in FY27.
- Unit II - ISO 50001, Energy Management system.
- ISO 14001 & 45001 Certification – Udaipur.
- Solvent Recovery plant API-2, Vizag under progress.
- Advanced wastewater treatment at Unit-1 Paonta Sahib, recognized as one of the best Plants near by regulatory authorities and other agencies.
- Auto foam flooding system at API-1.
- Contractor Safety training Kiosk at Unit1.
- Commissioned dedicated ETP and installed ductless fume hood at R&D BSV.
- QR-based Safety observations Reporting at BSV Ambernath.
- Full Automation of Hydrogenation plant at API-2.



Additional Information

Mankind Pharma at a Glance (FY26)



Market
Leadership

#1

Rank in Prescriptions over
the last nine years¹

#2

Rank by volume in
IPM¹

#4 / #1

Rank by value in IPM¹ /
Gynaecology

4

Consumer Healthcare brands
ranked #1 in their categories¹



Scale

INR 14,278 Cr

FY26 Revenue

86%

FY26 Domestic Revenue

54/22

Brand families¹ worth
INR 50/100 Cr+

18,500+

Mar'26 Field force²



Growth

18.1%

Revenue CAGR FY21-26

15.2%

Domestic Business
Revenue CAGR FY21-26

13.6%

Consumer Healthcare
Revenue CAGR FY21-26

16.9%

Adj. EBITDA CAGR FY 21-26



Profitability and
Capital
Efficiency

25.4%

FY26 Adj. EBITDA Margin³

13.6%

FY26 PAT Margin

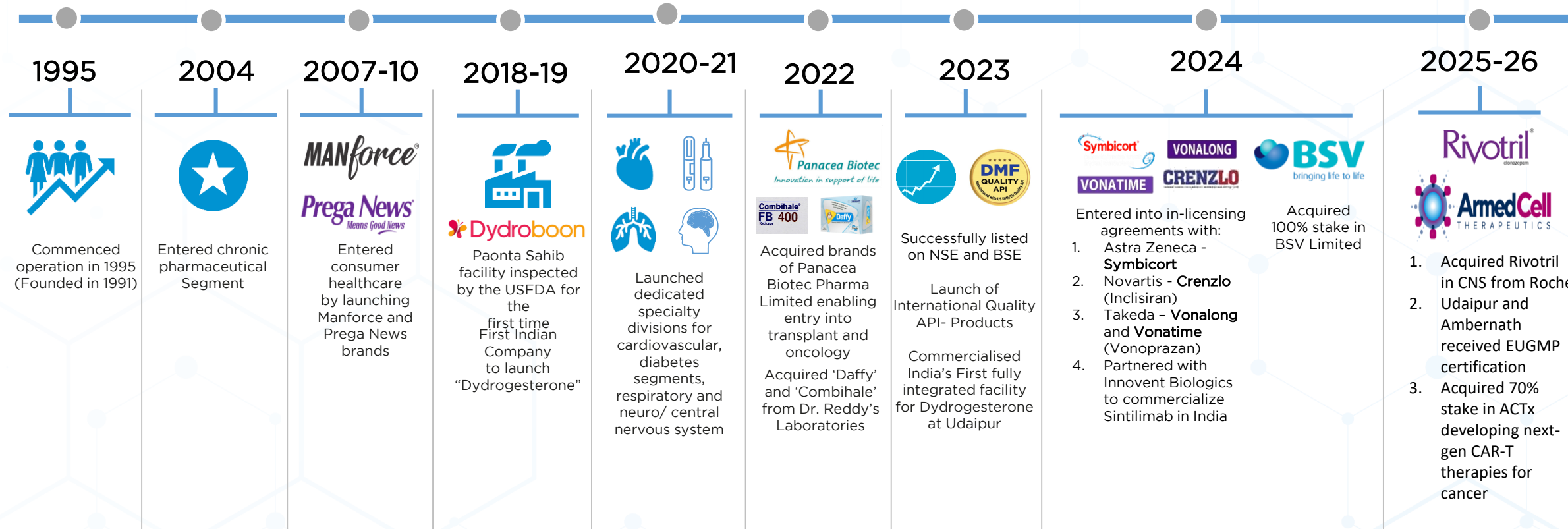
12% / 41%

FY26 ROCE⁴
Inc. BSV / Exc. BSV

1.1x

FY26 Net Debt / Adj.
EBITDA³

Key Milestones – Disruption led growth



4th Largest Pharma Company in India with a market share¹ of 4.7% in MAT Mar'26



Consistently Expanding to Specialty and Super Specialty

Mass Market
(Acute / Chronic / Semi Chronic)



Specialty Chronic
(Cardio / Diabeto / CNS)



Consumer Healthcare (OTC)



BSV - Super Specialty

Targeted Medical Practitioners



Targeted Medical Practitioners



Targeted Medical Practitioners



INR 11,338 Cr
Domestic Revenue¹
(FY26)



28% / 39%
Increase Chronic Share³
(FY18 / FY26)



15.2%
Revenue Growth²
(FY21-26)



12+ divisions launched to
focus on Specialty
Chronic



#4 / #2
Rank³ in IPM value /
Volume (FY26)



Acquired the specialty
Onco and Transplant
brands from Panacea



~16,800 Field Force
22 Brands³ >100 Cr in
FY26



In-licensed / acquired
super specialty Chronic
products from MNCs -
**2 from Novartis, 1
each from Astra
Zeneca, and Roche**



~INR 879 Cr
Revenue (FY26)



4 Brands
Ranked³ #1 in
Consumer Health



~28%
MS³ in Condoms



83%/68%
MS³ in Pregnancy Test
Kits/ Emergency
Contraceptive



High entry barrier portfolio with
specialty R&D tech platform



**Ranked #1/#2 in 9 key brand³
families** with limited
competition in India



**Recombinants, Niche
Biologics, Novel Delivery and
Immunoglobulins**

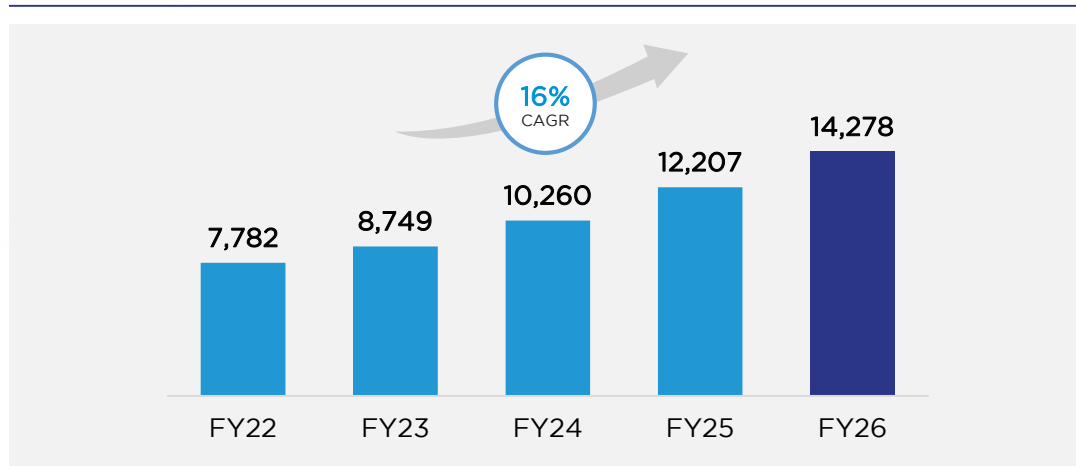


**Brands across the Women's Health
Lifecycle in India; Comprehensive
Fertility drug portfolio globally**

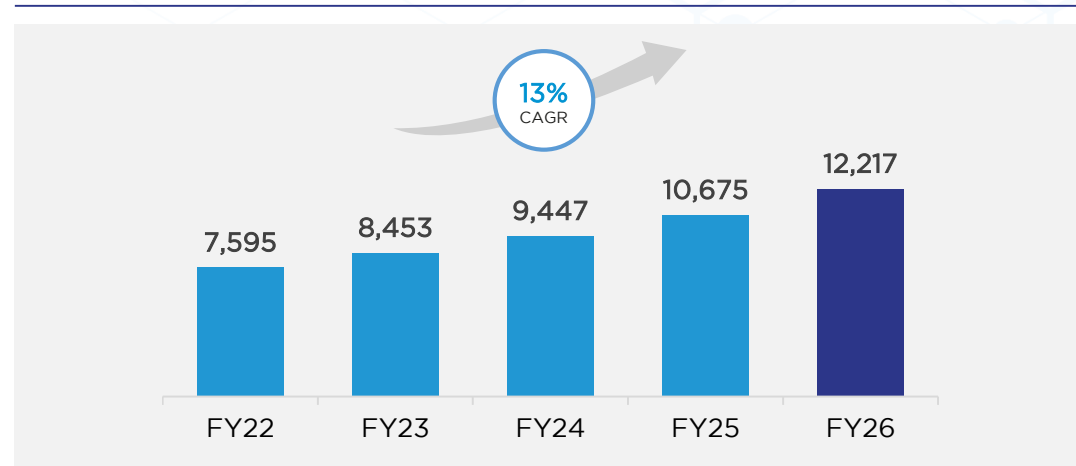
Mankind has consistently evolved having a comprehensive portfolio across the pharma value chain

Financials¹ - Steady Growth Trajectory

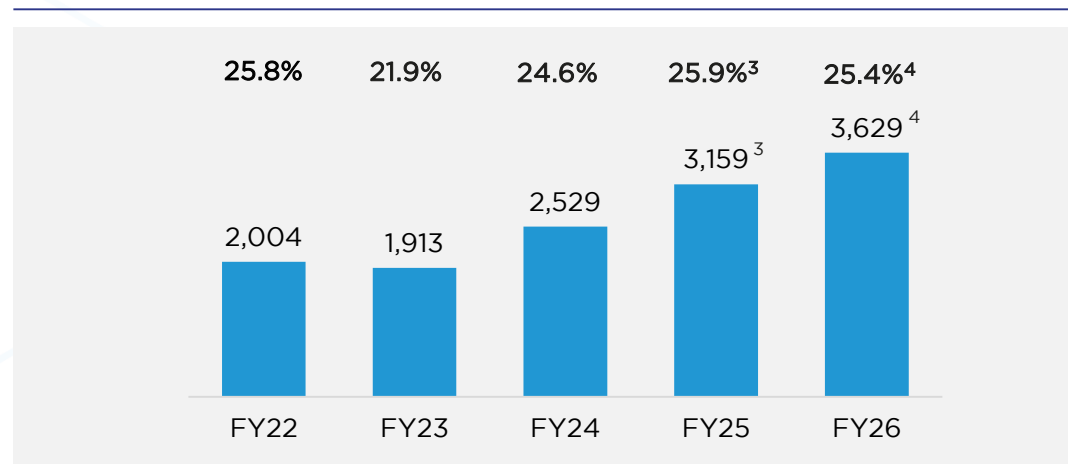
Revenue (INR Cr)



Strong Growth in Domestic Revenue (INR Cr)

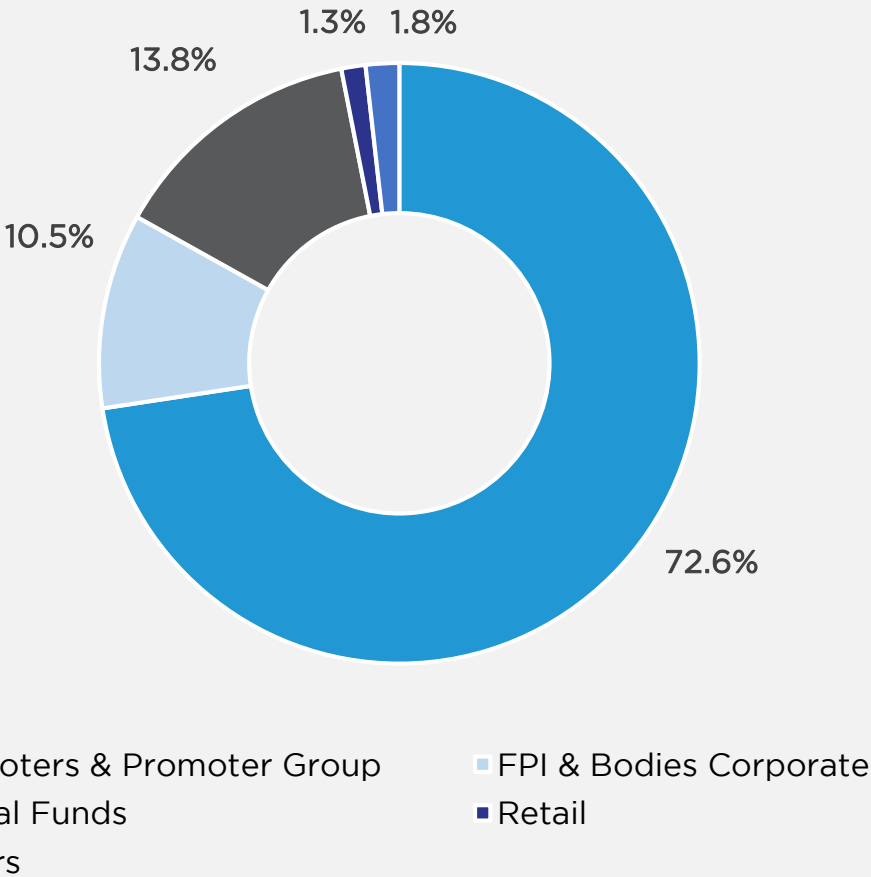


EBITDA (INR Cr) and Margin %⁽²⁾



1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations || 3. Adjusted with one-time M&A related expenses and other non-recurring cost || 4. Adjusted with one time impact of labour code regulations and other non-recurring cost (Refer note 10 of Consolidated Financial Results)

Shareholding Pattern



BSE Ticker	543904
NSE Symbol	MANKIND
# of Shares outstanding ¹	41,30,45,090
Share Price ²	2,503.80
Market Cap. (INR Cr) ¹	1,03,418
% Free Float ³	26.4%
Free Float Market Cap. (INR Cr)	27,302
Industry	Pharmaceuticals

1. Shareholding Pattern and Market Cap as on 30th September, 2026 || 2. Share Price from NSE as on 30th September, 2026 || 3. Free float = 100% – Promoters – Bodies Corporate

- **ROCE** = (EBIT for the year) / (Capital employed less cash)
 - EBIT excludes other income
 - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year)/ (Adjusted Capital employed less cash)
 - Adjusted EBIT excludes M&A related and other non-recurring impact and other income
 - Adj. Capital employed is the (excluding acquisition) sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds + Bank Deposits (Other Financial Assets))
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the period)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.
Operating working capital is the sum of Inventories and Trade receivables less Trade payables less payable to employees (other financial liabilities)
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period



Q2 & H1 FY27 Earnings Call Details

Date	26 th October, 2026
Time	05:00 PM - 06:00 PM IST
Link	
Zoom Call	https://us06web.zoom.us/webinar/register/WN_anw4QZ4XSYCYhCIJEERezA

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expects”, “anticipate”, “aim”, “will likely result”, “would”, “will continue”, “contemplate” “intends”, “plans”, “estimates”, “seek to”, “future”, “objective”, “projects”, “goal”, “likely”, “project”, “should”, “potential” “will”, “may”, “targeting” or other words of similar expressions/ meaning regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from the results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic & international economic conditions such as interest rate & currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

The Company and its subsidiaries shall not have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. Also, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Thank You

For more information please visit our website:

<https://www.mankindpharma.com>

For specific queries, contact:

Prakash Agarwal
President Strategy

011 - 46846700 Ext. 3532

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