

October 27, 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,

Sub.: Investor Presentation

Ref.: Regulation 30 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 & 51 of the Listing Regulations and in continuation of our earlier intimation dated October 22, 2026 under subject “*Intimation of Schedule of Analyst / Institutional Investors’ Meet*”, please find attached Investor Presentation to be made during the said Analyst / Institutional Investors’ Meet.

You are requested to take the above information on record and disseminate the same on your respective websites.

The above information is also available on the website of the Company at www.mankindpharma.com.

Thanking you
Yours Faithfully,

For Mankind Pharma Limited

HITESH
KUMAR JAIN

Digitally signed by
HITESH KUMAR JAIN
Date: 2026.10.27
17:07:25 +05'30'

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a



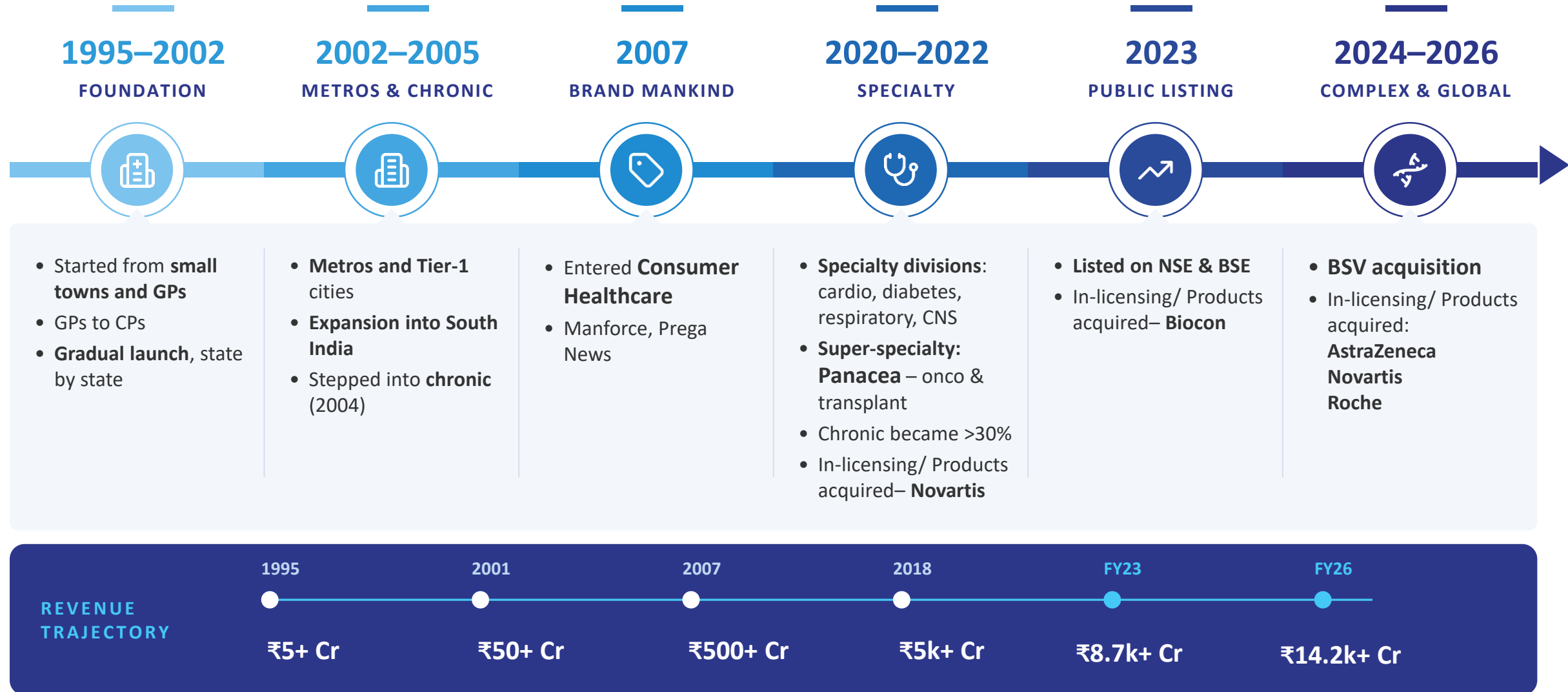
ANALYST / INVESTOR MEET

Mankind Pharma

October 2026



Our DNA | Evolution 1995 – 2026



Youngest

company in the IPM top 5

₹14,278 Cr

FY26 revenue

18.1%

Revenue CAGR, FY21–26

MARKET LEADERSHIP



#1

Prescription rank for 9 years



#4

IPM rank by value



4

Consumer brands ranked #1



22

Brand families > ₹100 Cr

COMMERCIAL REACH



5 lakh+

Doctors covered



18,500+

Field force



17,600+

Stockists nationwide



84%

Prescriber penetration

R&D JOURNEY



2012

First R&D centre

IMT Manesar, Haryana



2018–19

First in India

Dydrogesterone developed in-house (Dydroboon)



2024

Biologics platforms

BSV – recombinants



FY26

Towards innovation

Own NCE

GPR-119 in Phase II

JAK inhibitor in Phase I

TODAY · FY26



7

R&D centres



740+

Scientists



58

US ANDAs approved

Manufacturing | From third-party to ~75% in-house

MANUFACTURING EVOLUTION



KEY HIGHLIGHTS



KEY INITIATIVES



Leadership & talent

Development and acquisition



Re-energised field force

New KRA & incentive framework



Doctor engagement

Optimised engagement strategy & Medico Marketing



Technology

Extensive use in the field

GROWTH REVIVAL

Volume growth

(-0.6%) → +6.2%

FY24

Q2 FY27

Outperforming IPM

Volume growth vs IPM, Q2 FY27

6.2% vs 5.2%

Growth	IPM		Mankind		
	Value	Volume	Value	Volume	Productivity ²
ANNUAL					
FY24	7.6%	0.7%	8.5%	-0.6%	6.5
FY25	8.0%	1.4%	7.5%	0.5%	6.5
FY26	9.9%	2.7%	8.2%	2.3%	7.2
QUARTERLY					
Q1 FY27	13.0% ¹	4.7%	12.7%	4.7%	7.3
Q2 FY27	14.2% ¹	5.2%	15.7%	6.2%	7.4

PORTFOLIO

BSV ACQUISITION · FY25

- High-entry barrier portfolio
- Women's health, fertility & critical care
- Biological R&D platforms



IN-LICENSING/BRAND ACQUISITION · FY24–26

Symbicort®

AstraZeneca

CRENZLO

Novartis

VONALONG

Takeda

Rivotril

Roche

EIGHT PILLARS OF GROWTH



PILLAR 1

Chronic & Specialty

Chronic share ~39% → ~50%



PILLAR 2

New Divisions

- Cardio
- Gastro
- Cosmetology
- Geriatric
- GP Division
- Dental



PILLAR 3

Hospital Business

Share of sales ~1.7% → ~5%



PILLAR 4

10 Focus States

Break into the top 3 rank in each state



PILLAR 5

Good to Great Brands

More brands above ₹50 /
₹100 / ₹200 Cr



PILLAR 6

Consumer Healthcare

Transform



PILLAR 7

BSV

Scale branded specialty

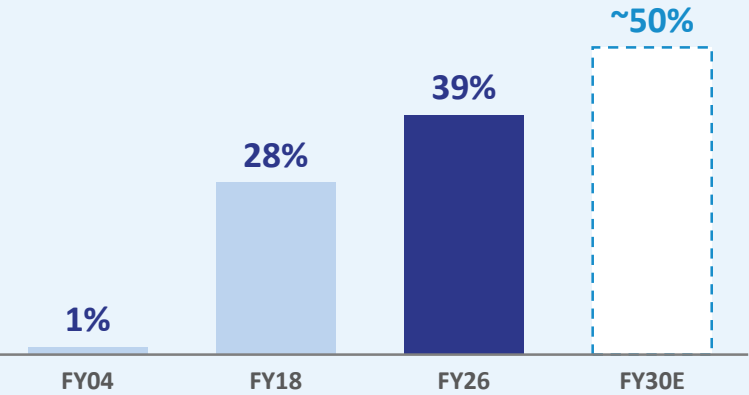


PILLAR 8

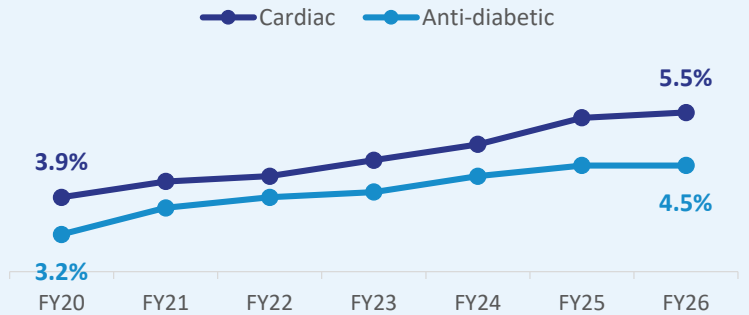
Innovative Bets Capital Allocation

ACTx;
deleverage, then reinvest

CHRONIC SHARE OF SALES



MARKET SHARE IN IPM (%)



From GPs -> CPs -> Super- Specialists

HOW WE STARTED

Cold & cough

Oral anti-diabetic

Hypertension



WHAT WE ADDED



Inhalers

Combihale + Symbicort – 44% YoY, 3x IPM



Insulin

Nobeglar – 40% YoY growth



Crenzlo (Inclisiran)

1 lac value
#1 Rx brand in its category

OUTLOOK · PATH TO ~50% CHRONIC



New Specialty divisions

Chronic
Semi-chronic



New Products

Build insulin and
inhaler franchises



Good to great brands

Scale more
₹50 Cr
₹100 Cr
₹ 200 Cr

SUCCESSFUL RECENT LAUNCHES



Vonalong

Vonoprazan

IQVIA RANK

#1

MARKET SHARE

12%



Nurokind HS PFS

Mecobalamin Pre-filled syringe

IQVIA RANK

#2

MARKET SHARE

12%



AdvaUD

Nor-Ursodeoxycholic Acid

IQVIA RANK

#2

MARKET SHARE

36%



DynaDuo

Empagliflozin + Linagliptin

IQVIA RANK

#4

MARKET SHARE

5%

UPCOMING BIG LAUNCHES

01



Resmetirom

NASH – fatty liver disease

02



**Insulin Aspart &
Degludec**

Diabetes – insulin franchise

03



Perfluoro-hexyloctane

Dry eye disease

04



Latanoprostene bunod

Glaucoma

05



Ensifentrine

COPD

Pillar 5 | Big Brands Getting Bigger

BRAND FAMILIES BY SIZE

Sales band	FY21	FY26	Added	CAGR FY21–26
> ₹500 Cr	0	3	+3	14.4%
> ₹200 Cr	7	13	+6	12.8%
> ₹100 Cr	15	22	+7	12.3%
> ₹50 Cr	36	54	+18	11.2%

₹500 CR+ BRANDS (FY26)

Telmikind ₹783 Cr 20%
FY26 growth

Nurokind ₹667 Cr 8%
FY26 growth

Manforce ₹647 Cr 12%
FY26 growth

NEW ₹50 CR+ BRANDS IN FY26

Lactare

D3 Must

Statpure

Mahaflox

Ossopan

Pillar 6 | Consumer Healthcare – From Sexual Wellness to Consumer Wellness

WHAT WE HAVE BUILT

1 Leader in sexual wellness

#1 Manforce Condoms – 28% share; strengthened flavoured range in general trade

#1 Unwanted Emergency contraceptives – 68% share

2 Owned pregnancy care

#1 Prega News Pregnancy test kits – 83% share; extended into Ova News

3 Moved into consumer wellness

#2 Gas-O-Fast Antacid powder – 11% share; Jeera variant widened appeal

#1 Acne Star Medicated anti-acne – 33% share; plus Health OK, Nimulid

₹879 Cr

FY26 revenue

4

Brands ranked #1 in their categories

4% → 8% → 14%

E-com share, FY25 → FY26 → Q2 FY27

OUTLOOK · NEXT PHASE OF GROWTH

Scale consumer healthcare

led by consumer wellness and new-age channels



Modern trade, e-com & quick-commerce

Accelerate presence in new-age channels



Premium & unflavoured condoms

Scale Epic ThinX; premiumise Manforce



New wellness categories

Scale Ova News, Nimulid, Health OK



Rx → OTx → OTC

Switch proven Rx brands to consumer channels

#1

Gynaecology rank in India*

#1 / #2

In 9 key brand families

~37K

Gynaecologists covered

~88%

IVF centre coverage

HIGH-BARRIER BRANDS & PLATFORMS



Anti-D (recombinant)

First novel biologic from India; 100% market share in India



Humog (high-purity HMG)

Rank #1 in India



ASVS

Critical care – snake-venom antiserum



Biological R&D platforms

Recombinants, niche biologics, immunoglobulins, complex delivery

FUTURE OUTLOOK

- Focus on **high revenue growth**
- Deeper penetration in **Anti-D, infertility and bites** portfolio
- Good-to-great brands like **Octaplex and Histoglob**
- **Geographical expansion** of key products in emerging markets

BSV PIPELINE

Corifollitropin alfa

Long-acting FSH

Recombinant FSH + LH

Advanced fertility biologic for severe LH/FSH deficiency

KEY INITIATIVES



Vadodara biologics facility



Expanded R&D



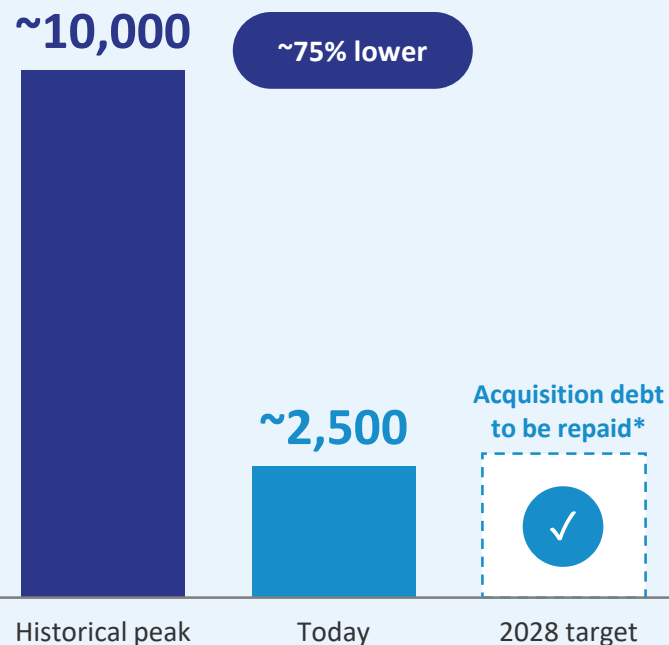
EU GMP at Ambarnath



Fertility-led international expansion

Pillar 8 | Capital Allocation

DEBT TRAJECTORY (₹ CR)



CAPITAL ALLOCATION ROADMAP

- 1 Deleverage**
Acquisition debt repaid by 2028*
- 2 Growth capex**
Manufacturing – biologics, etc.
- 3 R&D and in-licensing**
High-barrier bets and product pipeline
- 4 M&A**
Chronic and consumer

FINANCIAL DISCIPLINE

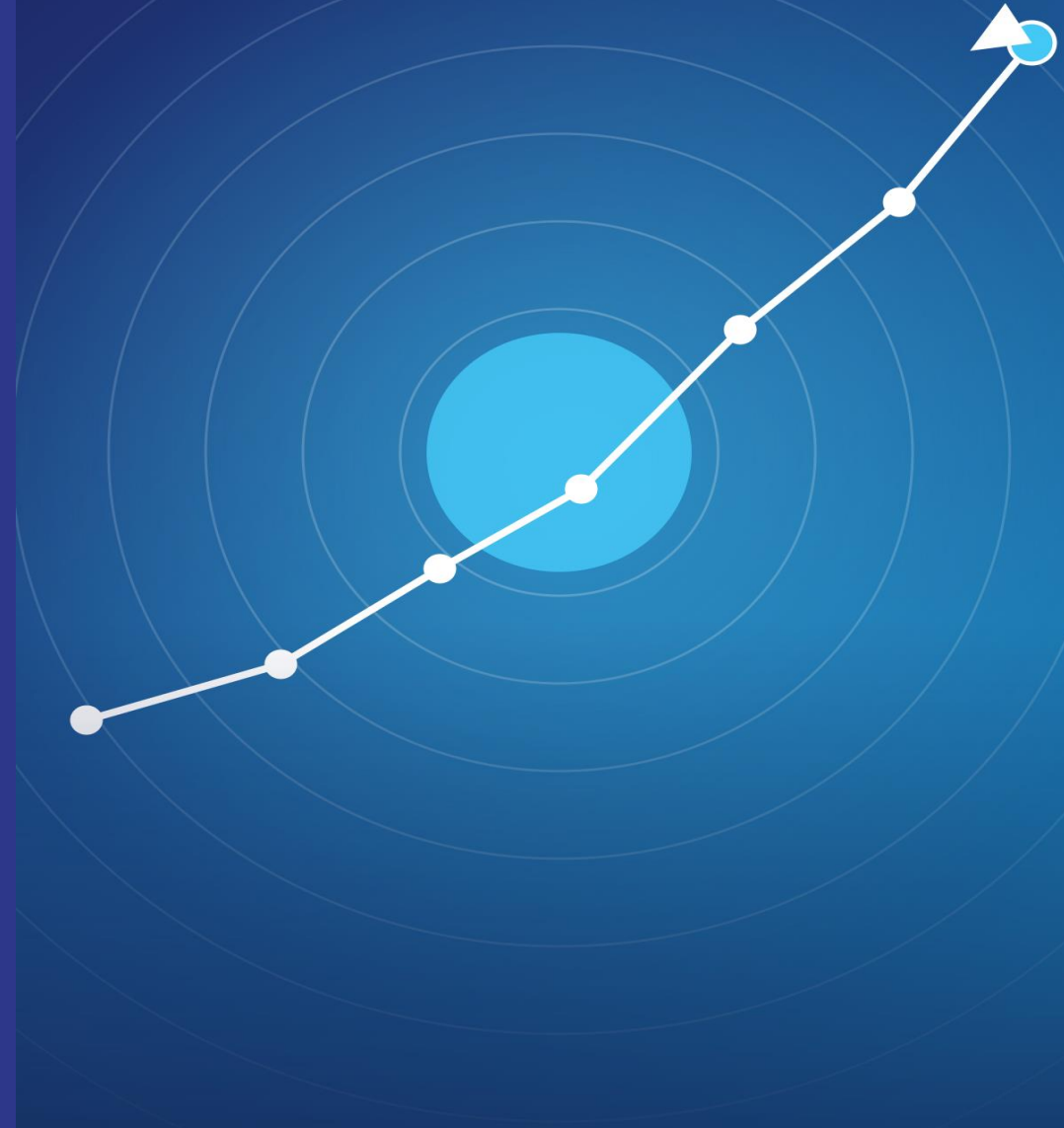
-  **Higher growth**
Outperformance vs IPM
-  **Increasing gross margins**
Rising chronic share
-  **Improving MR productivity**
-  **Operating leverage**



 **Improved EBITDA Margins & Cash Flows**

Prudent capital allocation, led by financial discipline

“Every Strategy Has an Expiry Date.”



Strategic Acquisition of Armed Cell Therapeutics

€48 Mn

To be paid in tranches

70%

stake in ACTx, Belgium

30%

Retained & co-invest by
founders

NHL & SCLC

lead programmes

RIGHT DIRECTION



Transformative Oncology therapy



Armed CAR-T



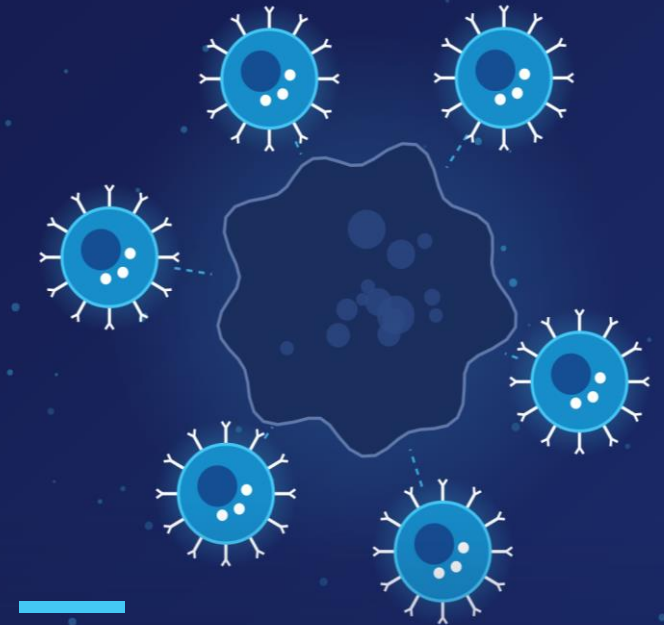
Multi-Target



In-Vivo



Best-in-class scientists with proven track record in CGT



Armed CAR-T

Not a startup – backed by Mankind's scale,
governance and balance sheet

Key Founding Team: Deep, Proven Biotech Leadership



Paul Stoffels, MD

Founder and Chair of the Board

Global biopharma R&D leader with proven capability to build pipelines, execute strategy, and commercialize transformative cell therapies worldwide.

Former CEO, Galapagos
Former CSO and Vice Chair, J&J



Prof. John Mellors, MD

Founder, Chief Scientific Officer and Board member

World class physician scientist bringing deep immunology, translational research, target discovery and therapeutic innovation expertise to next generation cell therapy.

Former SVP and Head of Discovery and Early Development, Galapagos
Co founder, AboundBio
Distinguished Professor, University of Pittsburgh



Peter Verhaeghe

Founder, Board member and Counsel

Seasoned biotech board leader and legal strategist providing governance, financing, licensing, M&A, corporate structuring and company building expertise across European biotechnology.

Founder and former Chair, argenx



Willemijn Kremer, MD

Founder and CEO

Cell therapy executive combining clinical insight, strategic planning, corporate development and operational leadership to translate innovative science into scalable therapies.

Former Cell Therapy Corporate Development lead, Galapagos
Ex McKinsey

Cancer is growing faster than health systems can absorb



20M

new cancer cases globally
every year



35M

new cases expected by
2050, up 77%



1.5M

new cancer cases in India
in 2024

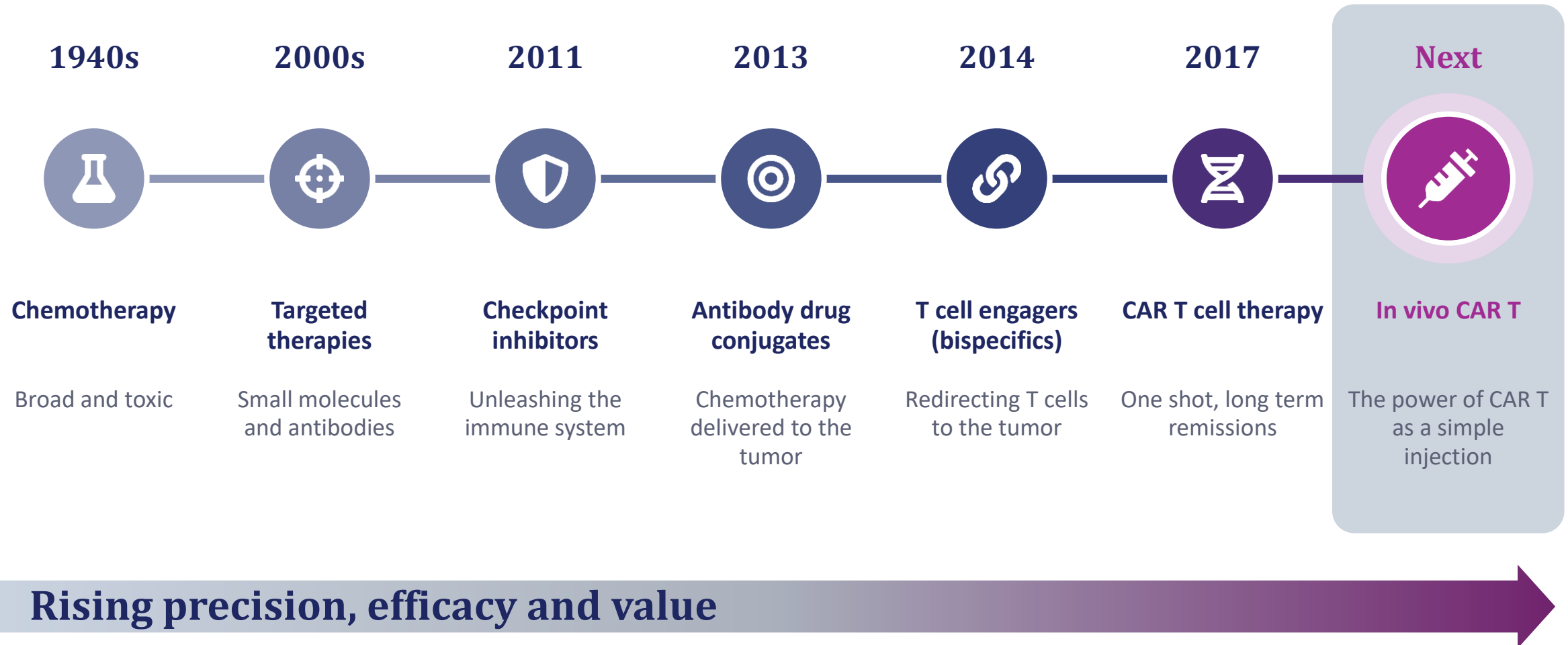


\$252B

global oncology spending
in 2024, rising to \$441B by
2029

Cancer remains an area of huge unmet need, especially for patients who relapse or no longer respond to existing treatments

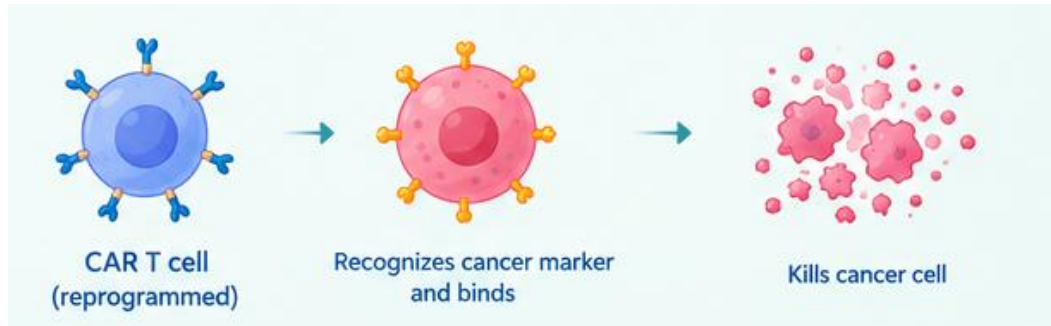
Each wave of cancer treatment has added precision and value



CAR T: one treatment, lasting remissions

How CAR T cells work

The patient's own T cells are engineered to recognize cancer cells, bind to them and kill them.



One shot

A single infusion instead of continuous treatment



Deep responses

The highest response rates seen in heavily pretreated blood cancers



Durable

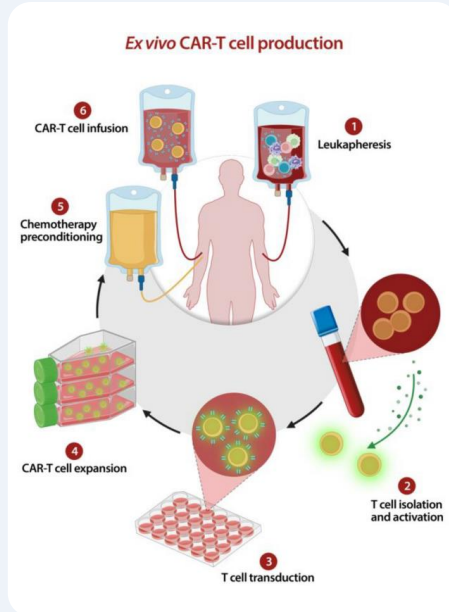
Remissions lasting years without further treatment, more durable than T cell engagers

50%

A single infusion of CARVYKTI® delivered five year treatment free remissions in 50% of patients in early line relapsed or refractory multiple myeloma

In vivo CAR T: from a complex process to a simple injection

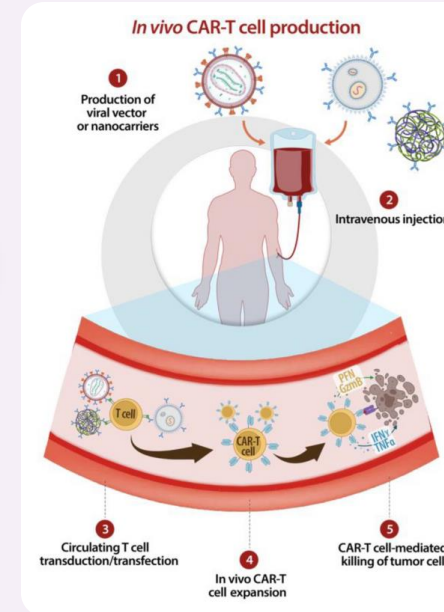
Ex vivo CAR T today



- Patient's cells collected
- Weeks of manufacturing per patient
- Chemotherapy beforehand (lymphodepletion)
- Specialized centers only



In vivo CAR T: the aim



- ✓ No cell collection
- ✓ Off the shelf product
- ✓ Potentially no lymphodepletion
- ✓ Simple injection, Lower cost, Global access

In vivo delivery could make CAR T scalable, faster and accessible to far more patients

Strong strategic interest in in vivo CAR T



Eli Lilly

Kelonia Therapeutics

Up to \$7B

Acquisition

2026



AbbVie

Umoja Biopharma

Up to \$1.4B

Oncology partnership

2024



AstraZeneca

EsoBiotec

Up to \$1B

Acquisition

2025



Gilead's Kite

Interius BioTherapeutics

\$350M

Acquisition

2025

Large pharma is investing significantly in in vivo CAR T, validating ACT's strategic direction



ACT's next generation CAR T, built to deliver durable remissions at scale



01

Multi targeting

Reduces antigen escape, delays or prevents relapse and prolongs remission



02

Armed

Improves T cell proliferation, persistence and killing potency, and recruits the patient's own immune cells



03

Highest unmet need

Hematological and solid tumors resistant to small molecules, bispecific antibodies and first generation CAR T



04

In vivo focus

Aims to streamline therapy, expand access and avoid lymphodepletion



05

Proven team

The scientists who discovered these programs, with leaders who have taken a CAR T to phase 3 readiness before

STRATEGIC GOAL



Durable remissions



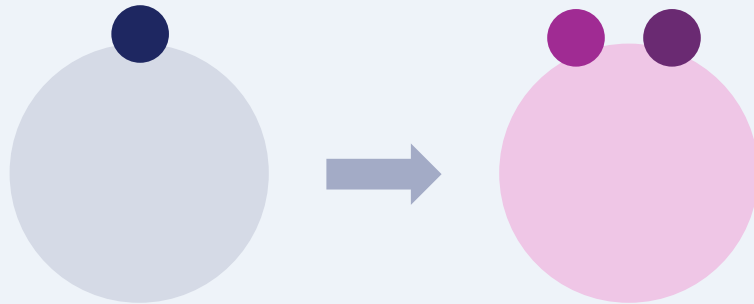
Scalable delivery



Global reach

MULTI

Multi targeting versus mono targeting



Mono targeting

Multi targeting

- ✓ Reduces antigen escape
- ✓ Delays or prevents relapse
- ✓ Prolongs remission

Powered by fully human single domain VH binders

ARMED

Improving T cell fitness, persistence and function



The NEW ENGLAND
JOURNAL of MEDICINE

CURRENT ISSUE ▼ SPECIALTIES ▼ TOPICS

ORIGINAL ARTICLE

f x in e w

Enhanced CAR T-Cell Therapy for Lymphoma after Previous Failure

Authors: Jakub Svoboda, M.D., Daniel J. Landsburg, M.D., James Gerson, M.D., Sunita D. Nasta, M.D., Stefan K. Barta, M.D., Elise A. Chong, M.D., Michael Cook, M.D., and Carl H. June, M.D. [Author Info & Affiliations](#)

Published May 7, 2025 | N Engl J Med 2025;392:1824-1835 | DOI: 10.1056/NEJMoa2408771

Svoboda et al., Enhanced CAR T Cell Therapy for Lymphoma after Previous Failure, NEJM 2025



Proliferation

Drives expansion after infusion



Persistence

Stays active longer in the tumor



Killing potency

Higher cytotoxic activity per cell

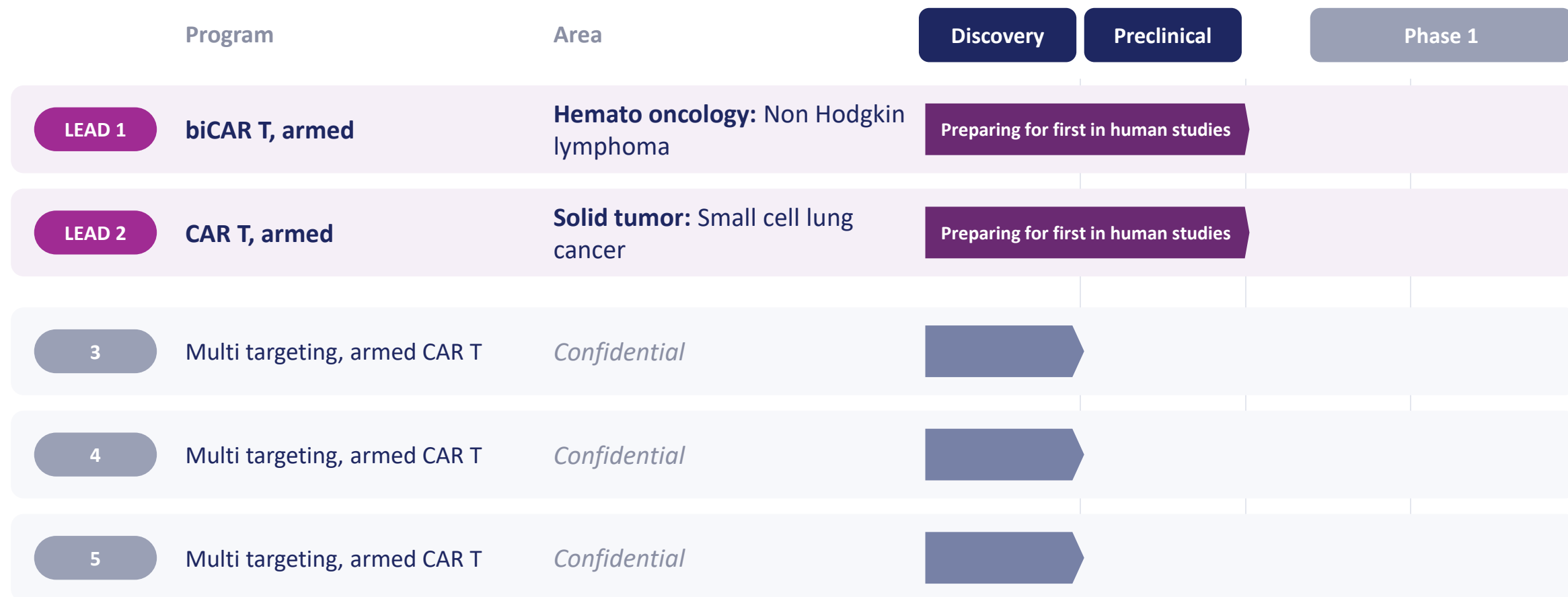


Immune engagement

Recruits the patient's own immune cells

ACT combines both approaches in its next generation CAR T

Two lead programs focusing on non Hodgkin lymphoma and small cell lung cancer



Designed for deeper and more durable responses



Thank You

www.mankindpharma.com

