Mankind Serving Life

October 30, 2026

BSE Limited
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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: Earnings Conference Call for Q2 & H1 FY27– Transcript

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

Pursuant to Regulation 30 & 51 of the Listing Regulations, please find enclosed herewith the transcript of the Earnings Conference Call for Q2 & H1 FY27 held on Monday, October 26, 2026 at 05:00 P.M. (IST).

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

You are requested to kindly take the same on records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

HITESH KUMAR JAIN
Digitally signed by HITESH KUMAR JAIN
Date: 2026.10.30 15:07:21 +05'30'

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a

“Mankind Pharma Limited Q2 & H1FY27 Earnings Conference Call”

October 26, 2026

MANAGEMENT: **MR. RAJEEV JUNEJA - VICE CHAIRMAN AND MANAGING DIRECTOR**
MR. SHEETAL ARORA - CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR
MR. ARJUN JUNEJA - CHIEF OPERATING OFFICER
DR. ANIL KOUL - GROUP CHIEF SCIENTIFIC OFFICER
MR. SUDIPTA ROY - SENIOR PRESIDENT, SALES AND MARKETING
MR. ASHUTOSH DHAWAN - GLOBAL CHIEF FINANCIAL OFFICER
MR. PRAKASH AGARWAL - PRESIDENT, STRATEGY & IR
MR. ARCHIT GUPTA – MANAGER IR

Moderator: Ladies and gentlemen, good day and welcome to Mankind Pharma Limited Q2 & H1FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this meeting is being recorded.

I'll now hand the conference over to Mr. Archit Gupta from Mankind Pharma Limited. Thank you and over to you, sir.

Archit Gupta: Thank you, Yashashree. Good evening, everyone and thank you for joining us for our 2nd Quarter and H1FY27 Earnings Conference Call.

On call today we have Mr. Rajeev Juneja – our Vice Chairman and Managing Director, Mr. Sheetal Arora – Chief Executive Officer and Whole-Time Director, Mr. Arjun Juneja – Chief Operating Officer, Dr. Anil Koul – Group Chief Scientific Officer, Mr. Sudipta Roy – Senior President – Sales and Marketing, Mr. Ashutosh Dhawan – Global Chief Financial Officer and Mr. Prakash Agarwal – President – Strategy and IR.

We will begin today's call with Mr. Rajeev Juneja who will provide an Overview of the Quarter followed by Key Business Updates from Mr. Sheetal Arora. Mr. Ashutosh Dhawan will then take us through the Financial Performance after which we will open the floor for Q&A.

Before we proceed, please note that certain statements made during today's call may be forward-looking in nature and are based on management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Mankind undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the detailed disclaimer available in the investor presentation uploaded on our website earlier today.

With that, I now hand over the call to Rajeev sir for his remarks.

Rajeev Juneja: Thank you, Archit. A very good evening to all of you. Welcome to Q2 & H1 FY27 earning call.

At Mankind, our strategy is centered around three priorities; strengthening our core business, scaling chronic and specialty therapies and investing in future growth platforms. We made steady progress across each of these during the quarter, resulting in another period of strong operating performance. During the quarter, overall revenue increased to Rs. 4,338 crores, up 17% year-on-year, while EBITDA for the quarter increased by 27.2% to Rs. 1,175 crores and EBITDA margin improved by 210 bps year-on-year to 27.1%.

BSVs portfolio continued its 20%+ growth momentum for the second consecutive quarter, led by strong performance in both domestic and international markets.

Revenues of domestic business excluding consumer healthcare increased by 15.9% year-on-year to Rs. 3,428 crores in Q2 & H1 FY27, driven by strong double-digit growth in both Mankind and BSV specialty business.

Mankind's strong foundations, combined with disciplined execution over last few quarters, have resulted in outperformance to IPM in Q2 FY27. According to IQVIA, our secondary sales grew by 15.7%, representing a 1.1x outperformance versus the IPM growth of 14.2% excluding tirzepatide. This was largely driven by a 1.2x volume outperformance, continued strength in chronic therapies and strong recovery in key acute therapies led by gastro and vitamins.

Our initiatives across leadership and field changes, process optimization, focus product portfolio, doctor's engagement and extensive use of technology have resulted in improving volume growth trend from 0.5% growth in FY25 to 2.3% volume growth in FY26, 4.7% volume growth in 1st Quarter this year to now outperforming IPM with a volume growth of 6.2% in Quarter 2.

One of our key strategic priorities has been to increase the contribution of chronic therapies through focused initiatives including medico marketing, new product launches, in-licensing and selective brand acquisitions. We have consistently outperformed the chronic market and strengthened our position in key therapies areas. As a result, our chronic share excluding BSV expanded by 80 bps year-on-year to 37.4% led by 1.1x outperformance in cardio and anti-diabetes excluding tirzepatide and a strong 1.9x outperformance in chronic respiratory during the quarter.

While we are expanding our recently launched multi-therapy mass-market division - Vistaar, we are also progressing towards the launch of new divisions in cardio, gastro and dental therapies. These divisions will enhance focus on high potential brands and improve specialist engagement to accelerate growth.

Our consumer healthcare business delivered a revenue of Rs. 229 crores in Q2FY27, impacted by slower offtake in category for the industry and some regional impact in East and South. Despite softer growth, we gained market share in key brands like Manforce and Preganews**.** Our modern trade and e-commerce share increased to 18% from 12% a year ago supported by 55% growth in that channel.

Innovation and specialization continue to remain central to our long-term strategy and we are steadily building differentiated science-led pipeline that complements our existing portfolio. Happy to share our in-house pipeline asset MKP11093, a best-in-class JAK Inhibitor has received funding under PRIP program by the Government of India, a first for Mankind.

Building on this journey, we recently announced our strategic acquisition of Armed Cell Therapeutics, providing us access to next generation CAR-T cell therapy platform being developed by highly experienced founding team. We view this as an important step towards creating an innovation platform for future growth.

As we continue to strengthen our leadership across acute therapies, build scale in chronic and specialty segments and selectively invest in innovation platforms, we remain confident in our ability to deliver sustainable growth and accelerate long-term value for patients and shareholders.

Now, I invite Sheetal to walk you through more details on our business performance.

Sheetal Arora: Good evening, everyone and thank you for joining us for Mankind Pharma's Q2 & H1 FY27 Earnings Call. It is a pleasure to have you with us as we share our performance and key developments for the quarter.

As our business continues to evolve, we are seeing the benefits of strategic choices made over the past few years. The quarter was marked by strong operating momentum and continued advancement of our long-term priorities.

Let me take you through the key developments:

Our domestic business delivered another quarter of strong growth with revenue increasing by 14.8% year-on-year to Rs 3,657 crores. This was driven by 16% growth in Mankind core domestic, ex-consumer and mid-teen growth in BSV domestic business, partially impacted by muted growth in consumer healthcare.

Importantly, we continued to outperform the IPM led by 1.1x outperformance in chronic, with 19% year-on-growth in cardiac and 16% growth in anti-diabetic. Recovery in acute continued with 1.1x outperformance driven by 26% year-on-year growth in vitamin and mineral and 19% growth in gastro, further supported by key brands such as Gudcef, Pantakind and Dydroboon.

Anti-infective continues to recover quarter-on-quarter with a growth of 5.4% in Q2FY27 versus 3.6% in Q1FY27. BSV business also delivered strong momentum with robust growth in key brands – Humog (51%), Lonopin (45%), Anti-D (37%) and ASVS (45%).

Another encouraging aspect is the increasing scale of our brand portfolio. We have added 9 new brand families with sales over Rs. 50 crores taking the total to 63 in MAT September 26 versus 54 in Financial Year ’26, and 4 brand families with sales over Rs. 100 crores taking the total to 26 from 22 during the same period. This reflects the continued productivity and scalability of our commercial engine. Additionally, we are seeing encouraging traction across our newer brands including Vonalong, Empagreat, Dynaduo, Nurokind HS PFS and Pantakind Raft.

While still in the early stage of their life cycle these brands strengthen our future growth pipeline and have the potential to evolve into meaningful scale over time. Our focused efforts to expand our presence in the hospital segment are gaining healthy traction. During the quarter we saw a strong 23% year-on-year growth in hospital revenues. We see strong long-term growth potential in this segment through specialist engagement and targeted launches.

Moving to our international business, revenue for the quarter increased by 33% year-on-year to Rs. 680 crores driven by strong growth in both Mankind International and BSV's branded specialty. BSV continues to increase global adoption of its specialty portfolio across fertility, critical care, and women's health.

Looking ahead, our priorities remain clear - driving profitable growth at scale, increasing the contribution of chronic and specialty therapies, expanding our international footprint through our differentiated product portfolio, strengthening our innovation pipeline, and creating long-term value through disciplined execution.

What gives me the greatest confidence is not our numbers but our people. Every day more than 27,000 colleagues across factories, R&D centers, offices, and the field carry forward the Mankind purpose. Their hunger to grow, humility to learn, honesty in action, and hard work remain our greatest competitive advantage. As we build the next Mankind, we will remain guided by the same values that have defined us since day one. Integrity, humility, hard work, and an unwavering commitment to improving lives. Our journey continues with confidence, purpose, and optimism.

With that, I would now like to hand over the call to Ashutoshji who will take you through the financial performance in greater detail. Thank you so much.

Ashutosh Dhawan: Thanks, Sheetalji. Good evening, everyone. I am delighted to have you all with us on our Q2 & H1 FY27 Earnings Call. Let me give you a brief of financial highlights of our quarterly performance for Q2 FY27:

Our revenue from operations during Q2 FY27 has increased by 17.3% year-on-year basis to Rs 4,338 crores as compared to Rs 3,697 crores in Q2 FY26 driven by strong growth in our base business as well as BSV specialty business.

Our gross margins for the quarter has increased by 90 basis point year-on-year basis to 72.2% from 71.3% in Q2 FY26. This year-on-year increase is primarily driven by three factors. Firstly, the impact of sales price increase which we have taken. Secondly, the favourable sales mix as our chronic contribution has increased by 80 basis point on a year-on-year basis. And lastly, there has been a favourable base effect as Q2 last year, our gross margins were compressed due to GST 2.0 transitioning impact.

Our reported EBITDA margin for the quarter has increased to 27.1% as compared to 25.0% in Q2 FY26. This increase of 210 basis point is primarily driven by three factors. 90 basis point increase is from gross margin expansion, reduced R&D expense by 40 basis point and the balance 80 basis point benefit has come from operating leverage due to sales growth.

The EBITDA margins for H1 FY27 is 26.7% which has increased by 230 basis point year-on-year basis. The improvement is primarily due to increase in gross margins by 160 basis point and the balance 70% benefit has come from operating leverage.

The R&D expenses for the quarter was Rs. 108 crores which is at 2.5% of sales and the same is lower than R&D spend of 2.9% of sales during Q2 FY26. This 2.5% is lower than our guidance of 3% for the full year FY27.

The finance cost for Q2 FY27 has declined to Rs. 105 crores from Rs. 110 crores during Q1 FY27 as Q1 FY27 had a NCD repayment of Rs. 1,250 crores.

In Q2 FY27 the depreciation and amortization expenses has increased to Rs. 236 crores as compared to Rs. 222 crores in Q2 FY26. This is in line with the asset capitalization undertaken during the period.

The effective tax rate for H1 FY27 was at 24% which has increased from 17.1% in H1 FY26. The increase in effective tax rate is due to adoption of new tax regime this year following the expiry of the tax exemption period.

The profit after tax for Q2 FY27 grew by 37.7% year-on-year basis to Rs. 716 crores with PAT margins improving to 16.5% during the quarter as compared to 14.1% in Q2 FY26 resulting in an increase of 240 basis point. This growth was primarily driven by stronger EBITDA margins and lower finance cost which has got partially offset because of increased ETR.

Our diluted EPS is Rs. 17.2 per share of Rs. 1 paid for the quarter. The cash EPS which is EPS adjusted for non-cash items like depreciation and amortization has increased during the quarter to Rs. 22.9 from Rs. 17.7 in Q2 FY26 an increase of 29.1% year-on-year basis.

The net operating working capital for the quarter on trailing 12-month basis has increased to 51 days as compared to 46 days in the corresponding period last year mainly due to increased working capital.

In H1 FY27 our cash flow from operations has increased to Rs. 1,819 crores as compared to Rs. 1,637 crores in H1 FY26 which is on a year-on-year basis an increase of 11.1%. In H1 FY27 our cash flow to EBITDA ratio has decreased to 81% as compared to 92% in H1 FY26. The drop of 11% in cash flow to EBITDA is due to increased working capital.

Our CAPEX spent during the quarter has increased to Rs. 214 crores in H1 FY27 as compared to Rs. 163 crores in Q2 FY26. The CAPEX as a percentage of revenue is 4.9% of the total revenue, which is lower than our guidance of 6% to 7% of revenue for FY27.

In line with our prudent financial strategy, we have reduced our net debt to Rs. 2,639 crores as on 30th September 26 resulting in the net debt to adjusted EBITDA ratio of 0.6x in Quarter 2 FY27 on trailing 12-month basis. We remain on track to repay the acquisition related debt by FY28.

With this we conclude our financial update and welcome any questions which you may have. Over to you Prakash.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. We will take our first question from Rashmi Shetty.

Rashmi Shetty: I am Rashmi from Dolat Capital. Congratulations on good set of numbers and thanks for the opportunity. Sir, what is driving your export business? Because when I am trying to adjust your numbers and splitting between your organic and inorganic growth both seems to look strong this quarter. So, what exactly is driving this and how should we look for the entire year?

Ashutosh Dhawan: Rashmi, we gave the guidance of 20% growth rate on a constant currency dollar basis for the export and the actual growth is coming to upward of 30% and the delta is driven because of the currency exchange benefit.

Sheetal Arora: To add to it, our international business growth is driven by both BSV as well as Mankind, supported by strong performance in branded specialty products and new U.S. launches. So, BSV grew by 34% while Mankind, U.S. and other international markets grew by 29% and 37% respectively. So, we expect double growth in international business in the Financial Year '27.

Rashmi Shetty: Okay. And generally, if in earlier, just one to two years before, U.S. was something a bigger contributor to the overall export market. We had reached around 70% to 75%. We still hold it or your other branded markets are also equally contributing it now?

Arjun Juneja: So, I think the U.S. market and other branded markets are almost more or less equal now. And we expect going forward the other emerging markets to take over the U.S. market in terms of the contribution.

Rashmi Shetty: Okay. And my next question is related to the EBITDA margin. This quarter we have achieved on the higher end of the guidance that is around 27%. If you can split that, whether this expansion we are seeing mainly because of your higher ramp up in the BSV segment, where the margin was around 28%, there we are seeing a big expansion in your operating margin or it is your base portfolio that is the Mankind portfolio?

Ashutosh Dhawan: So, it's a mixed bag of both the things and we highlighted in our earlier calls also that BSV margin is approximating into the overall company margin. So, it's the overall growth which has been driving this. And as we highlighted that 0.7% is coming because of operating leverage in this number, because of the higher sales growth.

Prakash Agarwal: So Rashmi, you have to account for a higher domestic growth, that is a high gross-margin business and chronic contribution is also increasing. So, that is leading to that kind of margin drop down.

Rashmi Shetty: So, is it fair to assume that, every year because of a good operating leverage and efficiency coming up at least we should aim at 100 basis point expansion? Or you think that 27% to 28% is the peak level that we can achieve?

Ashutosh Dhawan: So, fundamentally and directionally, what you were saying is correct Rashmi, and we will come up with a reliable guidance, when we will come up for FY28 data point. But definitely the operating leverage should play a positive role in increasing the margins.

Moderator: Thank you. Our next question is from Neha Manpuria. Kindly introduce yourself and go ahead with your question, please.

Neha Manpuria: Thank you, sir, for taking my question. This is Neha from Bank of America. Two questions from my side. First, on the India business, sir, I think after the underperformance for the last few quarters, we had mentioned that it is our aspiration to grow higher than the industry. Obviously, we have gotten there this quarter. Now, if you were to think about the India domestic, the Rx growth for Mankind, more near term and slightly more longer term, do you think we should be, you are confident that we should be able to sustain this higher than industry growth? Or do you think realistically it will still be in line with industry growth in the near term before we start out performing more sustainably?

Rajeev Juneja: Thank you, Neha, for the question. Look at the legacy of Mankind. We have always beaten in the past for a good number of years, not one year, for many decades, IPM by 1.3 to 1.4x. Just look at the history, draw some kind of a conclusion. We have always said that we are in the process of making our foundation stronger, and we have done so. So, when what you say comes true, you feel very happy and we are very excited now and next phase of Mankind will be, that's our hope.

And as Mr. Ashutosh told you, we'll keep informing you what we expect in future. But we always believe that we should say less and do more. That's a philosophy of Mankind. And we want to continue on that. Again, I must tell you one thing that focus has always been India. We know India very well. So, focus is always domestic growth, from where we are drawing maximum growth. And in the past, we have said a number of times that we want our chronic share should increase from 39% to 50%. We stick to that. We want that, we will be outperforming the IPM.

Absolutely. And we have some planning for that. We will be doing much better in the hospital side, chronic side, and we have identified certain states where we have a ranking which is less than our right ranking. So, we are just focusing over there and hope that we come to your expectations.

Neha Manpuria: That's great, sir. My second question, Ashutoshji, is on the margins. I think we are guided to 25.5-26.5% margins. We are obviously tracking ahead of that. I know seasonally, this is a strong quarter. But is it fair to assume that there is a possibility of us probably being at the high end of that margin range or probably higher than that? And also, how do I think about, given that we have a 70% stake in Armed Cell, the R&D spend there, would that also now start flowing through our P&L?

Ashutosh Dhawan: No, no, absolutely right, Neha. So, as far as the margin guidance is concerned, so we would like to maintain the same guidance, 25.5 to 26.5%. And as far as the R&D guidance, so guidance was given 2.8% to 3% of the revenue. For this fiscal, we expect the R&D spend to be at the upper end of the guidance, which will be close to 3% of the revenue with accounting for the impact of ACTx in the R&D.

Neha Manpuria: And sir, how should we think about the, I know you have an analyst meet tomorrow, but in terms of the spend that ACTx needs, the funding that you put, how long do you think it can sustain before it needs more capital to progress on the R&D? Just some color there?

Ashutosh Dhawan: So, the current commitment, whatever has been done is to the extent of 48 Million Euros and basis an early discussion, so, this is good up to Fiscal Year 2028.

Moderator: Thank you so much. Our next question is from Simran Thakkar. Kindly introduce yourself and go ahead with the question, please.

Simran Thakkar: Thank you so much for the opportunity. My name is Simran from Beas Capital. Okay. So, my question goes like this, sir. Given the Supreme Court judgment, the Supreme Court mandated committee on the marketing practices on the 29th Jan, 2027 hearing. So, how is the committee strengthening its marketing compliance framework and governance? I mean, how do you see the regulatory direction for the industry altogether? That's my question one.

Arjun Juneja: Thank you, Simran. So, I think this whole UCPMP guideline is not something which has come to light right now. This has been there since 3 to 4 years. However, this has been voluntary in nature. And also, there is some sort of statute which is there from the Department of Pharmaceutics. But now with this whole Supreme Court ruling, the government wants it to have more statutory powers. However, if I talk about from Mankind's perspective, we have been preparing for it, not just in the last 3, 4 years, but since the last 7 to 8 years. And we are all geared up. And I think whatever the committee recommends, whatever guidelines they come up with, we are fully geared up to comply with it.

Simran Thakkar: I understand, sir. So, on the second thing on the tax litigation front, the annual report review of 2026 wherein Rs. 1,609 crores of disallowance under Section 37(1). So, if that holds up, how do you see the tax class interest going there and the contingence liability that we have created for?

Ashutosh Dhawan: So, thanks Simran for the question. As far as the tax demand is concerned, so, we are pleased to inform you that we have received a favorable order from the Commissioner of Appeals. So, wherein they have quashed the four years in the order, favorable order has been passed. And the overall exposure has been brought down from the old level by Rs. 300 odd crores. And having said that, whatever is there, the accounting provision as well as the financial or the payout, everything has been accounted for in the books of account. So, because of this particular tax litigation, we don't expect anything to change on the financial metrics or the financial parameters of the company.

Moderator: Thank you. Next question is from Makarand Bhosekar. Kindly introduce yourself and go ahead with the question please.

Makarand Bhosekar: Hi, my name is Makarand. I am from Nimriti Investment Advisors. I was just curious about that we have seen quite a weaker monsoon in many parts of country this year. So, has this impacted any negatively?

Sudipta Roy: Hi Makrand. We have seen our growth trend in last quarter, it has not been based on anti-infectives, if you see. So, seasonality and monsoon affects more or less, anti-infective on acute part. But our growth has been dominated by chronic part mostly, and to some extent, gastro and multivitamins, which is not dependent on season. So, there has been some impact, but it is not too much because our contribution to chronic, semi-chronic portfolio in terms of growth was much higher.

Moderator: Thank you. Next question is from Rahul Jeevani. Please introduce yourself and go ahead with the question please.

Rahul Jeewani: Hi, sir. Thanks for taking my question. This is Rahul Jeewani from IIFL Sir, on the India Rx business, obviously this quarter's growth was partly aided by the lower base of last year. So, India Rx grew 16% for us and last year, same quarter, the business had grown 5%. So, if I look at on a two-year CAGR basis, our India Rx growth is still around 11%, which is slightly below industry growth given that IPM is now growing at around 12%-13%. So, where do you think we are still lacking versus market? Is it largely the acute business, which is, let us say, still growing slower for us, which is leading to our growth being below industry?

Rajeev Juneja: Rahul, very good question. But let me explain to you that if you just look at last year, this quarter was having the highest sales. But even then, I say that, yes, whatever you are saying is right. But look at the growth of mankind is 15.7% is the growth this quarter. And this is not the end of the growth. We feel that going forward, we will be doing better. That is kind of a confidence we

carry in our head. Because whatever corrections were supposed to happen, they have happened, they are in the past. Going forward, quarter-after-quarter, and year-after-year, you will see the new Mankind, better Mankind, the same kind of a Mankind, which used to perform a few years back. That is kind of hope that we carry in our head now. And continuously, if you just look at our volume wise growth, just look at this - Quarter 2, 26, our volume growth, that basically is the right matrix, our growth was (0.5%); Quarter 3 last year it was 1.5%; Quarter 4, last year, it was 2%. This year, 1st Quarter, the volume growth was 4.7%. Quarter 2, our volume growth is 6.2%. And apart from this, just look at the performance of new products. When you just, how we basically see our own performance on two or three fronts. One, what is the PCPM, productivity, what is the growth, what is the jump in the sales. And the most important, the volume growth and the launches of new products. That talks about that fundamentally company is doing better. I mean, this is how we basically operate. And on all fronts, consistently, we are improving and hope that we keep surprising the market in future.

Rahul Jeewani: Sure, sir. So, let's say on a sustainable basis over the medium term, do you think that our India portfolio can clock this consistent 11% to 12% kind of a growth trajectory?

Rajeev Juneja: We feel that we will outperform IPM, IQVIA, whatever is that, Indian pharma market, we will definitely outperform that.

Prakash Agarwal: So, I would like to add here, in terms of the corrective action, if you see, there is a huge improvement in the leadership and the field force, the team has stabilized. There was some small disruption in the last 6-8 quarters. So, those have stabilized in the last 3-4 quarters, and you started seeing some improvement which Rajeevji highlighted, the volume kept on improving. And this momentum has picked up both in chronic as well as acute. That's why we are able to see broad-based growth. And that's why we are able to now outperform IPM, which we believe that will continue to do so for the foreseeable period.

Rahul Jeewani: Sure, Prakash. Now, are we giving out any quantitative number in terms of the outperformance which we are targeting versus the IPM? In the past, our outperformance have been 1.2x versus the IPM.

Sudipta Roy: I think, Rahul, two points I want to mention. One is, we are still, this quarter also, we have been outperforming the market. And traditionally, what even Rajiv sir has told that we have been 1.3, 1.4 times earlier. But this is a phase where even there is some unpredictability in terms of IPM growth also. So, if you see today, we cannot say that what kind of growth of IPM will be there for next two, three quarters. But in terms of outperforming the market, it would be around 1.1 to 1.2x, which we can see in next two quarters. But in addition to that, I think one point needs to be added here, because quarter two, when you were talking about Rahul last year, the basic key matrix is like cardio, diabetes, or even for that matter, vitamins and gastro, our mankind's

performance was still more than the market even in quarter two last year. So, comparing that, we are still doing better in those key matrices for our success.

Rahul Jeewani: Sure, sir. And just on the chronic side, can you talk about your GLP-1 strategy? Because obviously, there we were trailing competition in terms of market share. So, what's your thought process in terms of scaling up on the semaglutide opportunity in India?

Rajeev Juneja: We mentioned in the past as well that we said that let the competition, competitors become a bit calmer and sensible, and we'll start working on it. And the working has been started. We are entering this market very strategically. We launched one in cardio diabeto, one in gynaec, and going forward, you'll see the response.

Moderator: Thank you. We have a follow up question from Niharika Agarwal. Please introduce yourself and go ahead with the question, please.

Niharika Agarwal: Hello, this is Niharika Agarwal from Nirmal Bang. Thank you for the opportunity. So, I wanted to understand a little bit on the field force productivity. We approximately have 63 brands now, correct, that give over 500 million of sales versus 54 in FY26. So, I was looking more towards, how much of the growth is coming from scaling existing versus addition of new brands? And is the sales productivity per MR improving or is the growth coming more from higher selling costs?

Prakash Agarwal: So, if you see the bigger brands get bigger, especially in the chronic side, and the idea for the company is always to bring in more 50, 100 crore brands, because that's what drives growth. At the same time, if you see, we've been talking about addition and introduction of new divisions. For that we need to hire more people. So, it's an ongoing process. It's a mix of more older brands, and scaling of newer brands. If you see our field force productivity last year was around 7 lakhs and quarter two ending, trailing 12 months is about 7.4 lakhs. So, despite hiring more people, given the growth, we've been able to improve our MR productivity.

Niharika Agarwal: Okay, thank you. And on the chronic mix, we are seeing sustained growth in chronic space. But the chronic share remains below the IPM, right? So, what is the realistic ceiling for us for the chronic mix over the next one year and would reaching it improve margins for us as well?

Prakash Agarwal: So, Niharika, Q2 base is always higher. That's why chronic is looking 37%. Last year, we closed around 38.5-39%. So, our goal and ambition is to add 100 to 200 basis points every year. And our 4 to 5 year ambition is to touch 50%.

Moderator: Thank you. Next question is from Bansi Desai. Please introduce yourself and go ahead with the question, please.

Bansi Desai: This is Bansi Desai from JP Morgan. My first question is on BSV. Sir, you highlighted a very strong growth for some of our brands, if you can help us understand what has driven this strong

growth. And I recall that some of these brands especially like anti-D, for instance, had very low penetration levels in India. So, over the last few quarters, I'm sure you'd have taken measures to improve access, penetration. So, you can throw some color on that side as well as to where we are and what is the potential of growth for some of the key brands that you mentioned?

Prakash Agarwal: So, thanks Bansi. Growth for the mandate brands have always been strong for the last four quarters, upwards of 20-25%. And some of these top three brands we spoke has been 30-40%. And this is being driven by many initiatives. One is the demand creation, especially for innovative product like anti-D where you have to have a lot of awareness programs that we've been bagging. Secondly, we've also increased the gyneac coverage over the last 18-24 months from 33,000 to now 37,000. And also we've been expanding our IVF coverage, especially into, the IVF clinics like Indira and the chains. And also, what is different about BSV portfolio is a lot of clinical work is getting done for their key brands, especially Anti-D, Foligraf and even Histoglob which is a recently introduced product in the PFS space. So, there's a lot of clinical work which gets done where a lot of doctor involvement is there and a lot of awareness programs are there. So, those things are leading to growth in the mandate brands**,** which is upwards of 30%.

Bansi Desai: So, there is no element of low base here, right? You know, for the last 4-6 quarters, we've seen good growth, but we expect this kind of momentum to continue?

Prakash Agarwal: We hope so.

Bansi Desai: Okay. And then my second question is, while we've done well on an overall basis in India, Rx portfolio, this is coming on despite the fact that our anti-infective probably still lagging behind IPM. And I noticed some of the key brands like Moxikind, Cefakind are still probably either declining or growing at a very low pace. So, if you can comment if the primary numbers are also suggesting the same and if not what are the measures that we are taking to revive growth in the anti-infective segment?

Sudipta Roy: Bansi, when we're talking about anti-infectives, we can see there is a progressive trend from quarter-to-quarter, starting from last year, say Quarter 3 to Quarter 4 to Quarter 1 and Quarter 2 this year. There has been a progressive trend for all antibiotics, including Moxikind-CV, Cefakind, Gudcef. In fact, Gudcef is even doing better than the market also in this quarter. So, there are a lot of antibiotics which are coming into trend. And considering the strategic part, what we're seeing is that we are rebuilding our mass specialty, especially when we talk about antibiotic, the impact comes from mass specialty is more for mankind. And we have been rebuilding this specialty for antibiotics. Simultaneously, we're also building consultant backups for these antibiotics, say surgeons and even for that matter ENTs also. And also in the antibiotic space, we are launching or we have launched some of the good antibiotics which are giving a very good result.

Bansi Desai: All right. So, shall we expect even this segment to come at par compared to IPM or in fact, even go beyond that in terms of growth?

Sudipta Roy: So, in coming quarters, probably it will match the IPM growth in anti-infectives and probably yes, of course, we are looking to do better than the IPM when the contribution from new products also will come into anti-infectives.

Moderator: Thank you. Next question is from Rashmi Shetty. Please introduce yourself and go ahead with the question, please.

Rashmi Shetty: Just on the consumer business, if you can explain what is the impact that we have seen in east and south and what should we expect for the full year? Are we sticking to the guidance of high single-digit to low double-digit growth for consumer health business?

Rajeev Juneja: Rashmi, I should really confess you that we are unhappy with our own performance in consumer business. Very bluntly I am talking to you. Very honestly I am talking to you. And the kind of transforming changes we brought a few years back in Mankind, the same kind of changes you will see in next few months in consumer side. Having said this, some positive side to consumer is that we have taken better share in Manforce and Prega News the share has increased, number one. Number second basically is what our e-commerce is growing very fast, 100% growth. It is now contributing around 15% in the total sales. So, thrust is more towards e-commerce. But yes, we are not happy and we hope that next three months or six months and next year especially this will come on right track. Right now, this year we expect that growth will be in single-digit.

Rashmi Shetty: That would be high single-digit or it would be low single-digit?

Rajeev Juneja: Single digit.

Rashmi Shetty: But we should expect that it should recover back in the in FY28?

Rajeev Juneja: Absolutely, 100%.

Rashmi Shetty: Okay. And sir this e-commerce segment, whatever sales we do, that becomes the part of the consumer business segment or it is a part of domestic portfolio that is your Rx portfolio?

Rajeev Juneja: I am just answering your question, what question you asked about consumer side, I am just replying to that question only. And I said that consumer business, quick commerce, e-commerce is doing fantastic. And right now growth is 100%, we expect that it can increase further.

Moderator: Thank you. Next question is from Umesh Laddha. Kindly introduce yourself and go ahead with the question, please.

Umesh Laddha: Hi. So, my first question is that earlier we were almost 10% under-indexed to IPM versus now we are 8%. So, which factors have narrowed this gap down? And also on the hospital presence, we are increasing our hospital presence. So, is it more centered again towards Tier-1 and metros or it's on a broad base level?

Prakash Agarwal: We under-indexed to metros?

Umesh Laddha: To IPM?

Prakash Agarwal: Yes.

Umesh Laddha: Yes, which is again under-indexed to metros and Tier-1.

Prakash Agarwal: So, we were over-indexed in Tier-2 to Tier-6 cities. So, if I understood the question correctly, it's about over-indexed in the Tier-2 to Tier-6 cities versus under-indexed in metro and Tier-1. Is that right?

Umesh Laddha: Yes. And our hospital expansion strategy is catered towards Tier-1 and metros or it is on the broad base?

Prakash Agarwal: So, hospital strategy is clearly broad-based because hospitals in general are growing rapidly in these metros, Tier-1 or Tier-2 cities. And since we started from small towns and then progressed from Tier-2 to Tier-6 cities and now to Metro and Tier-1 also, so the over-indexing is there. But at the same time, we are growing reasonably well in the Metros and Tier-1 cities also. So, overall broad-based growth across that.

Umesh Laddha: Okay. Got it. And sir, secondly, on the MR addition guidance, anything, any guidance for FY28-29 from the present levels?

Prakash Agarwal: So, for FY28-29, we will get back next year. This year, we have said about 7% increase. We are on track with that.

Moderator: Thank you. Next question is from Alankar Garude. Please introduce yourself and go ahead with the question, please.

Alankar Garude: Hi, thank you for the opportunity. This is Alankar Garude from Kotak Institutional Equities. I have another question on OTC more or less in continuation with the previous participant. See, growth has been sluggish for the company for almost 4 years now in OTC. But more importantly, we have not seen any major new brand breaking out of the OTC segment for quite some time now. Now, Rajeevji, with the transformative changes you spoke about, can we expect more larger new brands coming out from this segment over the next few years?

Rajeev Juneja: Well, let me correct you, Alankar. When you say the growth of last couple of years is muted, no, that is not there. The CAGR is much better than what you're mentioning right now. It's double digit plus, number one. Number second, basically, is what we just look at the kitty of consumer health care. Gas-O-Fast is one product which is really doing very good because you're supposed to understand the dynamics of consumer business. The success rate in consumer business when you launch a new product is in single digit. That means what? More than 90% products when you launch new get failed. So, what strategy we have adopted that when we see some product becomes OTx in our prescription side, we try to move it to and give it to consumer business. Look at the example of our HealthOK. This is one example. AcneStar is another example. In the same way, we have some products in our mind, which we feel that in future will be shifted to consumer side. But before that, we just want to build a very robust leadership team in the next couple of months because everything revolves around people actually. If you've right leaders, things start happening. So, much is happening in new age business. We want to come in that line as well.

Prakash Agarwal: Just to give data, Fiscal '25 it was 15%, last year it was 9% and H1 this year it is 2.6%

Alankar Garude: Yes, got your point, sir, as well as Prakash. Hopefully, we'll see a much better performance going forward as far as OTC is concerned. The other question was on international you spoke about emerging markets doing well and the contribution from emerging will grow henceforth as well and maybe U.S. will come down. So, just wanted to understand which are the key markets that are doing well for the company and also your approach. So, do you have your own MRs in these markets or these are largely through the partnership route?

Prakash Agarwal: So, thanks Alankar for that question. So, when we said about international that ROW emerging market that includes BSV contribution. So, as you know, BSV is more of an emerging market that is specialty play, which is spread across four key clusters. The first one is the ASEAN cluster where Philippines is a larger market. Second is the MENA Africa cluster, third is the RCIS and fourth is the LATAM cluster. So, across these markets, our idea is to increase penetration of the existing products, also increase growth from the existing products entering some newer markets.

Alankar Garude: Got it. And final one with your permission on ACTx, see what is the game plan here post FY28 once the funding runs out? Are you keen to invest further to pursue the R&D programs or you would prefer a partnership approach or maybe a combination of both?

Arjun Juneja: I think, Alankar, we are open to all sorts of ideas. By the time we reach FY28 and if we have good results coming out of the clinical trials that we will embark upon, I think we are open in terms of partnerships or maybe ourselves funding the programs. Depends how the results come out.

Alankar Garude: And when are those expected, Arjun?

Arjun Juneja: We expect over the next two years.

Moderator: Thank you. I now hand the conference over to management for closing comments. Over to you.

Management: For any further queries or clarifications, please reach out to us on investor.relations@mankindpharma.com. Have a nice day.

Moderator: Thank you, members of the management team. On behalf of Mankind Pharma, that concludes this meeting. Thank you for joining us and you may now exit the meeting.

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