Mankind Pharma | REDUCE

Execution intact, acceleration elusive

Mankind Pharma reported a broadly in-line quarter with revenue/EBITDA/APAT growing 13%/25%/30% YoY. The quarter was driven by broad-based strength in the domestic business (+11% YoY) led by growth in chronic therapies (+16% YoY) and BSV domestic folio (+17% YoY), and continued recovery in the acute segment (+11% YoY). Exports remained another key growth driver (+29% YoY) on the back of strong BSV (+25% YoY), US performance and currency depreciation (12–13% points contribution). Consumer Healthcare growth remained subdued due to the discontinuation of the cash-and-carry business. Management reiterated their double-digit growth outlook along with EBITDA guidance of ~26%. In our view, Q1FY27 growth for India Rx business excluding BSV is likely to be 10.3–10.5%, which is significantly below peers who have reported Q1 numbers till now. The historical outperformance vis-à-vis broader IPM seems elusive in the near-to-medium term owing to structurally slower growth profile of the acute segment (60% of domestic sales). We estimate revenue/EBITDA/PAT CAGR of 11%/12%/16% over FY26–29. We value Mankind at 22x Jun'28E EBITDA, yielding a TP of INR 2,455 (earlier INR 2,359); retain REDUCE.

- **Domestic sustains broad-based growth led by chronic and BSV**: Domestic revenues grew 10.5% YoY to INR 34.2bn, while the core business (i.e. ex-Consumer Health) increased 11% YoY to INR 31.8bn, driven by 15.8% growth in the chronic portfolio led by Cardiac at +19.4% and Anti-diabetes at +12.7%, alongside strong double-digit growth in the BSV business. Mankind continued to outperform the IPM across key therapies, including Cardiac (1.1x), Anti-diabetes (ex-Tirzepatide; 1.1x), Respiratory (1.3x), Gastro (1.2x), VMN (1.2x) and Gynaec (1.05x), supporting a recovery in the acute portfolio (+10.9% YoY; broadly in-line with IPM) and anti-infectives. BSV domestic folio delivered 17% YoY growth during the quarter with management reiterating a high-teen growth outlook for FY27 (including exports). Over the medium term, the company remains focused on increasing the chronic mix to 50% (from ~40%), scaling up its hospital business, driving focused brands and strengthening its presence in underpenetrated states. Management reiterated strategy of prioritising fewer, high-impact launches over broad portfolio expansion, despite a lower new introduction contribution (2.8%) than IPM (4.1%).

- **Consumer Healthcare growth impacted by base**: Consumer Healthcare revenue grew 3.9% YoY to INR 2.4bn, partially impacted by discontinued cash-and-carry business in the base. Despite the muted reported growth, the company gained market share across key brands including Manforce, Prega News and Gas-O-Fast. Modern Trade and E-commerce continued to scale up, with their contribution increasing to 15% (versus 11% in Q1FY26) driven by 38% YoY growth. Secondary sales remained healthy led by Gas-O-Fast (+10%) and Ova News (+36%). Management expects the segment to return to high-single-digit to double-digit growth Q2FY27 onwards.

- **Exports deliver robust growth, supported by BSV and US business**: Exports grew 29% YoY to INR 6bn, driven by strong performance across both the BSV and US businesses, while currency depreciation provided an additional 12–13% tailwind to reported growth. The underlying constant currency growth remained in-line with management's high-teen guidance. BSV exports increased 25% YoY. During the quarter, Mankind (excluding BSV) launched one new product in the US, taking its cumulative portfolio to 49 products, further strengthening its presence in the market.

Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	2,455
Upside/(Downside)	-4.7%
Previous Price Target	2,359
Change	4.1%

Key Data – MANKIND IN

Current Market Price	INR2,576
Market cap (bn)	INR1,063.8/US$11.1
Free Float (%)	27.4
Shares in issue (mn)	413.0
Diluted share (mn)	413.0
3-mon avg daily val (mn)	INR1,573.0/US$16.5
52-week range	INR2,674/1,910
Sensex/Nifty	77,928/24,317
INR/US$	95.7

Price Performance

%	1M	6M	12M
Absolute	1.2	21.3	0.0
Relative*	-0.7	28.0	4.2

*To the NSE Nifty 50

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Financial Summary (INR mn)

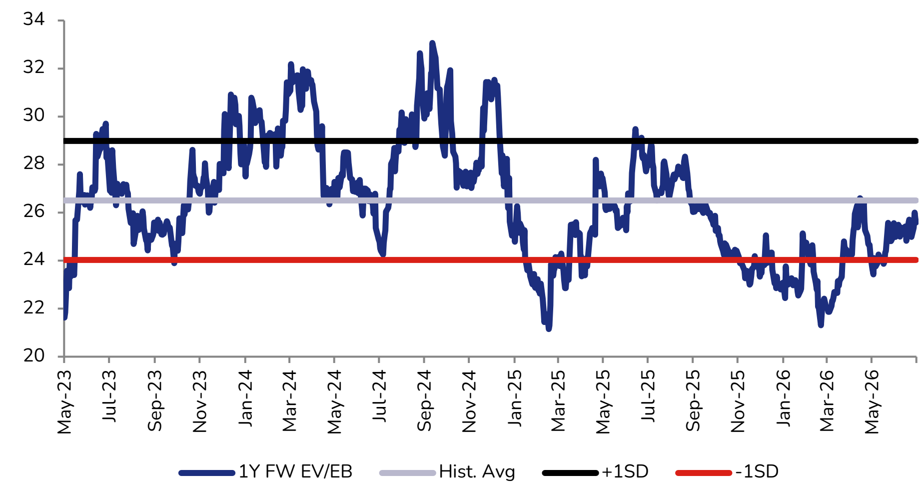
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	122,074	142,776	159,172	176,052	194,321
Sales Growth (%)	19.0	17.0	11.5	10.6	10.4
EBITDA	30,179	36,174	41,703	45,773	50,524
EBITDA Margin (%)	24.7	25.3	26.2	26.0	26.0
Adjusted Net Profit	19,864	20,427	22,925	26,589	31,330
Diluted EPS (INR)	48.1	49.5	55.5	64.4	75.9
Diluted EPS Growth (%)	0.8	2.8	12.2	16.0	17.8
ROIC (%)	14.0	11.2	12.1	13.2	14.7
ROE (%)	16.8	13.3	13.1	13.3	13.7
P/E (x)	53.5	55.6	46.4	40.0	33.9
P/B (x)	7.4	6.5	5.7	5.0	4.4
EV/EBITDA (x)	37.5	30.6	26.1	23.2	20.4
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of July 30, 2026

- **Financial Highlights**:
  - Revenue at INR 40.3bn (+13% YoY | +2% versus JMFe/Street)
  - EBITDA at INR 10.5bn (+25% YoY | +3%/4% versus JMFe/Street)
  - EBITDA M at 26.2% (+250bps YoY | +30bps/60bps versus JMFe/Street)
  - APAT at INR 5.6bn (versus INR 4.3bn in Q1FY26| versus INR 6.1bn/5.6 JMFe/Street)

- **Segmental performance:**
  - Domestic at INR 34.2bn (+10% YoY | in-line with JMFe)
  - Domestic (excluding CH) at 31.8bn (+11% YoY | +1% versus JMFe)
  - CH at INR 2.4bn (+4% YoY | -7% versus JMFe)
  - Export at INR 6bn (+29% YoY | +11% versus JMFe)

Exhibit 1: Valuation chart



Source: Bloomberg

Exhibit 2: Q1FY27 review

Mankind - P&L (INR mn)	Q1FY26	Q1FY27	% YoY	Q1FY27	% change	Q1FY27E (cons)	% Delta vs cons	Q4FY26A	% QoQ
Net Sales	**35,704**	**40,306**	**12.9%**	**39,600**				**34,429**	**17.1%**
Revenue	**35,704**	**40,306**	**12.9%**	**39,600**	**1.8%**	**39,721**	**1.5%**	**34,429**	**17.1%**
Raw Material/FG	10,536	10,983	4.2%	11,500				9,584	14.6%
Gross Profit	25,168	29,323	16.5%	28,100	4%			24,846	18.0%
- % of revenue	70.5%	72.8%	226 bps	71.0%	179 bps			72.2%	59 bps
Staff Cost	7,834	9,135	16.6%	8,350	9%			7,516	21.5%
Other expenses	8,866	9,626	8.6%	9,500	1%			8,031	19.9%
EBITDA	**8,468**	**10,562**	**24.7%**	**10,250**	**3.0%**	**10,160**	**4.0%**	**9,299**	**13.6%**
EBITDA (%)	23.7%	26.2%	249 bps	25.9%	32 bps	25.6%	63 bps	27.0%	-80 bps
Other Income	799	450		1,000	-55%			1,143	
Interest	1,707	1,100	-35.6%	1,580	-30%			1,418	-22.4%
Depreciation	2,187	2,257		2,250	0%			2,231	
PBT	**5,373**	**7,655**	**42.5%**	**7,420**	**3.2%**			**6,793**	
Tax	959	1,954	104%	1,300	50%			998	
Tax Rate (%)	17.8%	25.5%		17.5%				14.7%	
Exceptional items	0	0		0				232	
Minority Interest + Share of NP of associates	(31)	(21)		(19)				(21)	
PAT (Reported)	**4,383**	**5,681**	**29.60%**	**6,101**	**-6.9%**	**5,618**	**1.1%**	**5,544**	**2.5%**
PAT Margin (%)	12.3%	14.1%		15.4%	-131 bps	14.1%	-5 bps	16.1%	-201 bps
EPS (Reported)	**10.6**	**13.8**		**14.8**				**13.4**	
PAT (Adjusted)	**4,383**	**5,681**	**29.60%**	**6,101**	**-6.9%**	**5,618**	**1.1%**	**5,741**	**-1.1%**
PAT Margin (%)	12.3%	14.1%		15.4%	-131 bps	14.1%	-5 bps	16.7%	-258 bps
EPS (Adjusted)	**10.6**	**13.8**		**14.8**				**13.9**	
Mankind - Cost margins	**Q1FY26**	**Q1FY27**	**% YoY**	**Q1FY27**	**% change**			**Q4FY26A**	**% QoQ**
Raw material cost/sales	29.5%	27.2%	-226 bps	29.0%	-179 bps			27.8%	-59 bps
Staff cost/sales	21.9%	22.7%	72 bps	21.1%	158 bps			21.8%	83 bps
Other expenditure/sales	24.8%	23.9%	-95 bps	24.0%	-11 bps			23.3%	56 bps
Mankind - Segmental revenue	**Q1FY26**	**Q1FY27**	**% YoY**	**Q1FY27**				**Q4FY26A**	**% QoQ**
Domestic	**31,010**	**34,260**	**10.5%**	**34,150**	**0%**			**28,860**	**18.7%**
Domestic excl. CH	28,640	31,800	11.0%	31,500	1%			26,730	**19.0%**
Consumer Healthcare (CH)	2,370	2,460	3.8%	2,650	-7%			2,130	**15.5%**
Exports	**4,690**	**6,050**	**29.0%**	**5,450**	**11%**			**5,570**	**8.6%**

Source: JM Financial, Company

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	122,074	142,776	159,172	176,052	194,321
Sales Growth (%)	19.0	17.0	11.5	10.6	10.4
Other Operating Income	-	-	-	-	-
Total Revenue	**122,074**	**142,776**	**159,172**	**176,052**	**194,321**
Cost of Goods Sold/Op. Exp	34,890	40,521	43,772	48,414	53,438
Personnel Cost	26,924	31,839	36,610	40,492	44,694
Other Expenses	30,081	34,242	37,087	41,372	45,666
EBITDA	**30,179**	**36,174**	**41,703**	**45,773**	**50,524**
EBITDA Margin (%)	24.7	25.3	26.2	26.0	26.0
EBITDA Growth (%)	20.1	19.9	15.3	9.8	10.4
Depn. & Amort.	6,212	8,862	9,263	10,085	10,641
EBIT	23,967	27,312	32,440	35,688	39,883
Other Income	5,368	3,588	2,520	3,566	4,660
Finance Cost	4,294	6,393	4,418	3,893	2,843
PBT before Excep. & Forex	25,041	24,507	30,542	35,361	41,700
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	25,041	24,507	30,542	35,361	41,700
Taxes	5,097	3,946	7,391	8,487	10,008
Extraordinary Inc./Loss(-)	-	-1,298	-	-	-
Assoc. Profit/Min. Int.(-)	-79	-135	-225	-285	-362
Reported Net Profit	19,864	19,129	22,925	26,589	31,330
Adjusted Net Profit	**19,864**	**20,427**	**22,925**	**26,589**	**31,330**
Net Margin (%)	16.3	14.3	14.4	15.1	16.1
Diluted Share Cap. (mn)	413	413	413	413	413
Diluted EPS (INR)	**48.1**	**49.5**	**55.5**	**64.4**	**75.9**
Diluted EPS Growth (%)	0.8	2.8	12.2	16.0	17.8
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	145,682	165,611	188,906	215,925	247,762
Share Capital	413	413	413	413	413
Reserves & Surplus	142,911	162,591	185,516	212,105	243,435
Preference Share Capital	-	-	-	-	-
Minority Interest	2,358	2,607	2,978	3,407	3,915
Total Loans	91,856	63,115	63,115	48,115	33,115
Def. Tax Liab. / Assets (-)	13,582	10,485	10,206	9,900	9,563
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**237,538**	**228,726**	**252,022**	**264,041**	**280,878**
Net Fixed Assets	198,302	199,480	198,175	196,892	195,967
Gross Fixed Assets	125,119	128,006	126,701	125,418	124,493
Intangible Assets	64,926	64,926	64,926	64,926	64,926
Less: Depn. & Amort.	-	-	-	-	-
Capital WIP	8,257	6,548	6,548	6,548	6,548
Investments	5,463	3,125	3,270	3,415	3,560
Current Assets	70,858	73,062	98,649	115,423	136,977
Inventories	20,937	21,445	23,385	25,865	28,549
Sundry Debtors	15,383	17,295	19,624	21,705	23,957
Cash & Bank Balances	25,468	22,680	43,185	54,505	70,140
Loans & Advances	-	-	-	-	-
Other Current Assets	9,070	11,642	12,454	13,348	14,331
Current Liab. & Prov.	21,752	33,670	34,801	38,419	42,356
Current Liabilities	12,309	16,933	17,910	19,437	21,088
Provisions & Others	9,443	16,737	16,891	18,983	21,268
Net Current Assets	48,131	35,872	60,328	73,485	91,101
Other Non Current Assets/ROU Assets	975	3,520	3,520	3,520	3,520
Total - Assets	**237,538**	**228,726**	**252,022**	**264,041**	**280,878**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	25,248	23,327	30,542	35,361	41,700
Depn. & Amort.	6,212	8,862	9,263	10,085	10,641
Net Interest Exp. / Inc. (-)	3,615	6,393	4,418	3,893	2,843
Inc (-) / Dec in WCap.	-1,464	1,048	-3,950	-1,837	-1,982
Others	-3,809	-2,489	-2,520	-3,566	-4,660
Taxes Paid	-5,668	-5,927	-7,391	-8,487	-10,008
Operating Cash Flow	**24,134**	**31,213**	**30,362**	**35,450**	**38,533**
Capex	-5,308	-7,343	-7,959	-8,803	-9,716
Free Cash Flow	18,826	23,870	22,403	26,648	28,817
Inc (-) / Dec in Investments	2,461	2,577	-	-	-
Others	7,952	2,802	2,520	3,566	4,660
Investing Cash Flow	**5,105**	**-1,964**	**-5,439**	**-5,237**	**-5,056**
Inc / Dec (-) in Capital	29,632	215	-	-	-
Dividend + Tax thereon	-	-413	-	-	-
Inc / Dec (-) in Loans	73,782	-22,400	-	-15,000	-15,000
Others	-981	-6,636	-4,418	-3,893	-2,843
Financing Cash Flow	**102,433**	**-29,234**	**-4,418**	**-18,893**	**-17,843**
Inc / Dec (-) in Cash	**131,672**	**15**	**20,505**	**11,320**	**15,634**
Opening Cash Balance	34,692	25,468	22,680	43,185	54,505
Closing Cash Balance	25,468	22,679	43,185	54,505	70,140

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	16.3	14.3	14.4	15.1	16.1
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.7
Leverage Factor (x)	1.5	1.6	1.5	1.4	1.3
RoE (%)	16.8	13.3	13.1	13.3	13.7

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	347.2	394.9	450.5	514.9	590.8
ROIC (%)	14.0	11.2	12.1	13.2	14.7
ROE (%)	16.8	13.3	13.1	13.3	13.7
Net Debt/Equity (x)	0.5	0.2	0.1	0.0	-0.1
P/E (x)	53.5	55.6	46.4	40.0	33.9
P/B (x)	7.4	6.5	5.7	5.0	4.4
EV/EBITDA (x)	37.5	30.6	26.1	23.2	20.4
EV/Sales (x)	9.3	7.8	6.8	6.0	5.3
Debtor days	46	44	45	45	45
Inventory days	63	55	54	54	54
Creditor days	45	46	45	45	45

Source: Company, JM Financial

Mankind - Recommendation history table

Date	Recommendation	Target Price	% Chg.
8-Jul-26	REDUCE	2,359	0.0
20-May-26	REDUCE	2,359	16.2
10-Feb-26	REDUCE	2,030	

Mankind - Recommendation history chart

APPENDIX I

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REDUCE	Expected return >= -10% and < 5% over the next twelve months.
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