

Mankind Pharma | ADD

Domestic revival gains traction; upgrade to ADD

Mankind reported a strong Q2FY27, with revenue/EBITDA/PAT growing 17%/27%/40% YoY, beating Street estimates by 4%/7%/16%. The key positive was a recovery in domestic volume growth to 6.2%, a 1.2x outperformance vis-à-vis IPM, supported by improving execution and traction across chronic and acute therapies. Domestic business (excluding CH) grew 16% YoY, while exports rose by a robust 33% YoY. Though the improving volume trajectory is encouraging and could signal a gradual return towards historical outperformance against the IPM, Q2 is seasonally favourable for acute-heavy companies such as Mankind; hence, the sustainability of domestic performance over the coming quarters remains key to watch. Following the recent correction, valuations offer a relatively favourable risk-reward on Mankind's domestic-revival thesis, prompting us to upgrade the rating to ADD, with sustained volume-led outperformance being a pre-requisite for future upgrades. We value the stock at 22x Sept'28 EBITDA, yielding a target price of INR 2,638. Upgrade to ADD.

- Domestic business – volume recovery drives market outperformance:** Mankind's domestic business (excluding Consumer Healthcare) grew 16% YoY to INR 34.2bn driven by steady double-digit growth across Mankind and BSV Specialty, with volume growth of 6.2% in Q2FY27 outperforming the IPM by 1.2x. The improvement reflects sustained benefits from leadership changes, field-force initiatives, portfolio prioritisation, enhanced doctor engagement and technology-led execution, with volume growth recovering from -0.5% in Q2FY26 to 2.3% in FY26, 4.7% in Q1FY27 and 6.2% in Q2FY27. Chronic share (excluding BSV) expanded 80bps YoY to 37.4% led by Cardiac (+19% YoY), Anti-diabetes (+16% YoY) and 1.9x IPM outperformance in Respiratory Chronic, while Gastro (+19% YoY) and VMN (+26% YoY) supported acute growth. Focus brands continued to gain traction, with brands exceeding INR 500mn in sales increasing to 63 from 54 in FY26. Management expects sequential improvement and is targeting 1.1–1.2x IPM outperformance, with the improving volume trajectory potentially enabling a sustained recovery towards historical market outperformance down the line.
- Consumer Healthcare – Near-term growth subdued; recovery expected from FY28:** Consumer Healthcare (CH) revenue grew 1% YoY to INR 2.2bn, impacted by slower category offtake and regional weakness in East and South India. Despite the subdued top line, the business gained market share in key brands such as Manforce and Prega News, with secondary sales of Prega News and Ova News growing 14% and 10% YoY, respectively. Modern trade and e-commerce continued to scale, together contributing 18% of sales versus 12% in Q2FY26, supported by 55% growth. Management expects high-single-digit growth for CH in FY27, with a recovery to double-digit growth in FY28. The company plans to migrate select products transitioning from prescription-led to OTX categories into Consumer Healthcare, as demonstrated by Acne Star, while strengthening the leadership team to support the next phase of growth.
- Exports – Broad-based growth:** Export revenue grew 33% YoY to INR 6.8bn, driven by strong performance across BSV International (+34%), Mankind US (+29%) and other international markets (+37%). Growth was broad-based across geographies, while currency depreciation provided an additional tailwind to reported performance against the company's 20% constant-currency growth guidance. Mankind launched one new product in the US during Q2FY27, taking its cumulative portfolio to 50 products. Meanwhile, BSV continues to expand the global adoption of its specialty portfolio across fertility, critical care and women's health.

Financial Summary					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	122,074	142,776	163,413	182,350	203,772
Sales Growth (%)	19.0	17.0	14.5	11.6	11.7
EBITDA	30,179	36,174	43,304	47,776	52,981
EBITDA Margin (%)	24.7	25.3	26.5	26.2	26.0
Adjusted Net Profit	19,864	20,427	23,902	27,765	32,796
Diluted EPS (INR)	48.1	49.5	57.9	67.3	79.5
Diluted EPS Growth (%)	0.8	2.8	17.0	16.2	18.1
ROIC (%)	14.0	11.2	12.5	13.7	15.3
ROE (%)	16.8	13.3	13.7	13.8	14.2
P/E (x)	48.0	49.9	39.9	34.4	29.1
P/B (x)	6.7	5.9	5.1	4.4	3.9
EV/EBITDA (x)	33.9	27.6	22.6	19.9	17.4
Dividend Yield (%)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of October 26, 2026



Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	REDUCE
Current Price Target (12M)	2,638
Upside/(Downside)	14.1%
Previous Price Target	2,455
Change	7.5%

Key Data – MANKIND IN

Current Market Price	INR2,312
Market cap (bn)	INR955.0/US\$10.0
Free Float (%)	27.4
Shares in issue (mn)	413.0
Diluted share (mn)	413
3-mon avg daily val (mn)	INR1,285.8/US\$13.6
52-week range	INR2,642/1,910
Sensex/Nifty	73,607/22,753
INR/US\$	95.2

Price Performance

%	1M	6M	12M
Absolute	-6.6	2.0	-4.9
Relative*	-6.2	7.1	9.5

*To the NSE Nifty 50

Amey Chalke

amey.chalke@jmfl.com | Tel: (91 22) 66303056

Abin Benny

abin.benny@jmfl.com | Tel: (91 22) 69703621

Gourav Bhama

gourav.bhama@jmfl.com | Tel: (91 22) 69703679

Rohan Kampani

rohan.kampani@jmfl.com | Tel: (91 22) 62241878

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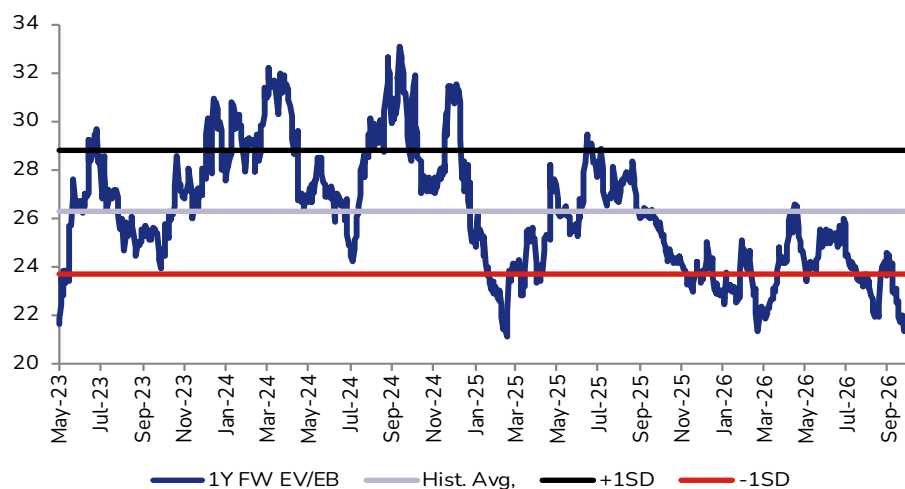
Financials:

- Revenue at INR 43.3bn (+17% YoY | +4% versus JMFe/Street)
- EBITDA at INR 11.7bn (+27% YoY | +5%/7% versus JMFe/Street)
- EBITDA M at 27.1% (+210bps YoY | +30bps/70bps versus JMFe/Street)
- APAT at INR 7.1bn (INR 5.1bn in Q2FY26| INR 6.2bn/6.1bn JMFe/Street)

Segmental performance

- Domestic at INR 36.5bn (+15% YoY | +3% JMFe)
- Domestic (Exc CH) at 34.2 bn (+16% YoY | +4% JMFe)
- CH at INR 2.2bn (+1% YoY | -7% JMFe)
- Export at INR 6.8bn (+33% YoY | +12% JMFe)

Exhibit 1: Stock available at attractive valuations



Source: Bloomberg

Exhibit 2: JMF valuation

Particulars	Value
Sept'28 EBITDA (INR mn)	50,378
Multiple (x)	22
Total EV (INR mn)	11,08,320
Total Market cap (INR mn)	10,88,958
New TP (INR)	2,638
CMP (INR)	2,312
Upside (%)	14.1
Old TP (INR)	2,455
Change (%)	7.5

Source: JM Financial

Exhibit 3: Q2FY27 review

Mankind - P&L (INR mn)	Q2FY26	Q2FY27	% YoY	Q2FY27E (JMFe)	% change	Q2FY27E (cons)	% Delta vs cons	Q1FY27	% QoQ
Net Sales	36,972	43,379	17.3%	41,550				40,306	7.6%
Revenue	36,972	43,379	17.3%	41,550	4.4%	41,592	4.3%	40,306	7.6%
Raw Material/FG	10,622	12,042	13.4%	11,500				10,983	9.6%
Gross Profit	26,350	31,336	18.9%	30,050	4%			29,323	6.9%
- % of revenue	71.3%	72.2%	97 bps	72.3%	-8 bps			72.8%	-51 bps
Staff Cost	8,252	9,489	15.0%	9,250	3%			9,135	3.9%
Other expenses	8,885	10,135	14.1%	9,700	4%			9,626	5.3%
EBITDA	9,213	11,713	27.1%	11,100	5.5%	10,926	7.2%	10,562	10.9%
EBITDA (%)	24.9%	27.0%	208 bps	26.7%	29 bps	26.3%	73 bps	26.2%	80 bps
Other Income	919	949		500	90%			450	
Interest	1,697	1,049	-38.2%	1,000	5%			1,100	-4.6%
Depreciation	2,218	2,357		2,300	2%			2,257	
PBT	6,217	9,254	48.9%	8,300	11.5%			7,655	
Tax	1,038	2,130	105%	2,000	6%			1,954	
Tax Rate (%)	16.7%	23.0%		24.1%				25.5%	
Exceptional items	0	0		0				0	
Minority Interest + Share of NP of associates	(64)	(10)		(21)				(21)	
PAT (Reported)	5,115	7,115	39.09%	6,279	13.3%	6,149	15.7%	5,681	25.2%
PAT Margin (%)	13.8%	16.4%		15.1%	129 bps	14.8%	162 bps	14.1%	231 bps
EPS (Reported)	12.4	17.2		15.2				13.8	
PAT (Adjusted)	5,115	7,115	39.09%	6,279	13.3%	6,149	15.7%	5,681	25.2%
PAT Margin (%)	13.8%	16.4%		15.1%	129 bps	14.8%	162 bps	14.1%	231 bps
EPS (Adjusted)	12.4	17.2		15.2				13.8	
Mankind - Cost margins	Q2FY26	Q2FY27	% YoY	Q2FY27E	% change			Q1FY27	% QoQ
Raw material cost/sales	28.7%	27.8%	-97 bps	27.7%	8 bps			27.2%	51 bps
Staff cost/sales	22.3%	21.9%	-44 bps	22.3%	-39 bps			22.7%	-79 bps
Other expenditure/sales	24.0%	23.4%	-67 bps	23.3%	2 bps			23.9%	-52 bps
Mankind - Segmental revenue	Q2FY26	Q2FY27	% YoY	Q2FY27E				Q1FY27	% QoQ
Domestic	31,840	36,570	14.9%	35,450	3%			34,260	6.7%
Domestic excl. CH	29,580	34,280	15.9%	33,000	4%			31,800	7.8%
Consumer Healthcare (CH)	2,260	2,290	1.3%	2,450	-7%			2,460	-6.9%
Exports	5,130	6,810	32.7%	6,100	12%			6,050	12.6%

Source: Company, JM Financial

MANKIND - Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	122,074	142,776	163,413	182,350	203,772
Sales Growth (%)	19.0	17.0	14.5	11.6	11.7
Other Operating Income	-	-	-	-	-
Total Revenue	122,074	142,776	163,413	182,350	203,772
Cost of Goods Sold/Op. Exp	34,890	40,521	44,939	50,146	56,037
Personnel Cost	26,924	31,839	37,585	41,940	46,868
Other Expenses	30,081	34,242	37,585	42,487	47,886
EBITDA	30,179	36,174	43,304	47,776	52,981
EBITDA Margin (%)	24.7	25.3	26.5	26.2	26.0
EBITDA Growth (%)	20.1	19.9	19.7	10.3	10.9
Depn. & Amort.	6,212	8,862	9,589	10,108	10,687
EBIT	23,967	27,312	33,715	37,668	42,294
Other Income	5,368	3,588	2,554	3,650	4,791
Finance Cost	4,294	6,393	4,418	3,893	2,843
PBT before Excep. & Forex	25,041	24,507	31,851	37,425	44,242
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	25,041	24,507	31,851	37,425	44,242
Taxes	5,097	3,946	7,708	9,356	11,061
Extraordinary Inc./Loss(-)	-	-1,298	-	-	-
Assoc. Profit/Min. Int.(-)	-79	-135	-241	-304	-386
Reported Net Profit	19,864	19,129	23,902	27,765	32,796
Adjusted Net Profit	19,864	20,427	23,902	27,765	32,796
Net Margin (%)	16.3	14.3	14.6	15.2	16.1
Diluted Share Cap. (mn)	413	413	413	413	413
Diluted EPS (INR)	48.1	49.5	57.9	67.3	79.5
Diluted EPS Growth (%)	0.8	2.8	17.0	16.2	18.1
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	25,248	23,327	31,851	37,425	44,242
Depn. & Amort.	6,212	8,862	9,589	10,108	10,687
Net Interest Exp. / Inc. (-)	3,615	6,393	4,418	3,893	2,843
Inc (-) / Dec in WCap.	-1,464	1,048	-4,489	-2,098	-2,383
Others	-3,809	-2,489	-2,554	-3,650	-4,791
Taxes Paid	-5,668	-5,927	-7,708	-9,356	-11,061
Operating Cash Flow	24,134	31,213	31,108	36,321	39,537
Capex	-5,308	-7,343	-8,171	-9,117	-10,189
Free Cash Flow	18,826	23,870	22,937	27,204	29,349
Inc (-) / Dec in Investments	2,461	2,577	-	-	-
Others	7,952	2,802	2,554	3,650	4,791
Investing Cash Flow	5,105	-1,964	-5,617	-5,467	-5,398
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	21,073	11,961	16,297
Opening Cash Balance	34,692	25,468	22,680	43,753	55,714
Closing Cash Balance	25,468	22,679	43,752	55,714	72,011

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	145,682	165,611	189,899	218,113	251,439
Share Capital	413	413	413	413	413
Reserves & Surplus	142,911	162,591	186,493	214,258	247,053
Preference Share Capital	-	-	-	-	-
Minority Interest	2,358	2,607	2,993	3,442	3,973
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	253,014	266,228	284,555
Net Fixed Assets	198,302	199,480	198,061	197,071	196,573
Gross Fixed Assets	125,119	128,006	126,587	125,597	125,099
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	100,362	118,334	141,402
Inventories	20,937	21,445	24,008	26,790	29,938
Sundry Debtors	15,383	17,295	20,147	22,481	25,123
Cash & Bank Balances	25,468	22,680	43,753	55,714	72,011
Loans & Advances	-	-	-	-	-
Other Current Assets	9,070	11,642	12,454	13,348	14,331
Current Liab. & Prov.	21,752	33,670	35,408	39,321	43,709
Current Liabilities	12,309	16,933	18,294	20,006	21,943
Provisions & Others	9,443	16,737	17,114	19,315	21,766
Net Current Assets	48,131	35,872	61,434	75,493	94,173
Other Non Current Assets/ROU Assets	975	3,520	3,520	3,520	3,520
Total - Assets	237,538	228,726	253,014	266,228	284,555

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	16.3	14.3	14.6	15.2	16.1
Asset Turnover (x)	0.7	0.6	0.6	0.7	0.7
Leverage Factor (x)	1.5	1.6	1.5	1.4	1.3
RoE (%)	16.8	13.3	13.7	13.8	14.2

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	347.2	394.9	452.8	520.1	599.5
ROIC (%)	14.0	11.2	12.5	13.7	15.3
ROE (%)	16.8	13.3	13.7	13.8	14.2
Net Debt/Equity (x)	0.5	0.2	0.1	0.0	-0.2
P/E (x)	48.0	49.9	39.9	34.4	29.1
P/B (x)	6.7	5.9	5.1	4.4	3.9
EV/EBITDA (x)	33.9	27.6	22.6	19.9	17.4
EV/Sales (x)	8.4	7.0	6.0	5.2	4.5
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	% Change
30-Jul-26	REDUCE	2,455	4.1
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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Rating	Meaning
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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancialresearch@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
