



Date: January 23, 2025

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

Script Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Press Release

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on Financial Results of the Company for the Q3FY25.

The above-mentioned Press Release 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,

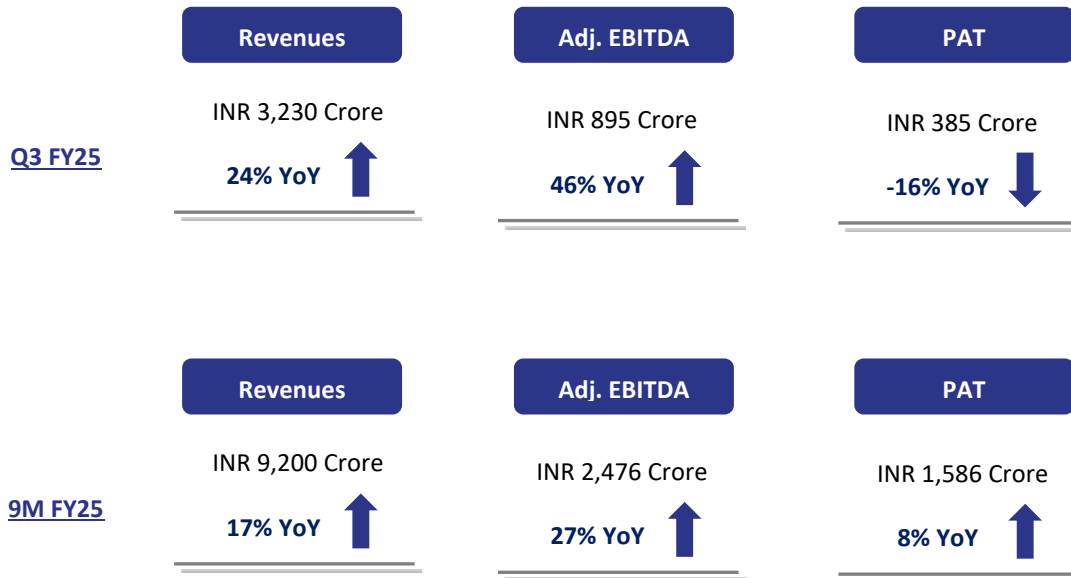
For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary and Compliance Officer

Encl.: As above

Mankind Pharma Revenue up by 24% in Q3FY25; Adj. EBITDA margin 27.7%

New Delhi, India, 23 Jan, 2025: Mankind Pharma (BSE: 543904 | NSE: MANKIND) India's fourth largest pharmaceutical Company today announced its financial results for the third quarter and nine months ended 31st December 2024. The information mentioned in this release is based on consolidated financial statements.



Mr. Rajeev Juneja – Vice Chairman & Managing Director

We achieved a healthy revenue growth of 24% YoY with strong adjusted EBITDA margin of 27.7% in Q3FY25, driven by continued outperformance in Chronic, strong recovery in OTC and consolidation of BSV.

30% YoY revenue growth in OTC business supported by strategic initiatives undertaken last year.

The integration of BSV is on track, with focus on mandate brands, improving productivity and adopting best practices to ensure long term sustainable growth.

2024 has been a transformative year - now having multiple building blocks – steady base business, fast growing specialty chronic segment, high potential OTC business, and high-entry barrier super specialty portfolio of BSV.

Press Release

Q3 FY25 Performance Summary –

- Revenue from Operations at INR 3,230 Cr, up by 24% YoY
 - Domestic revenue at INR 2,773 Cr, up 17%, Exports at INR 457 Cr, up 121% YoY
- Adjusted EBITDA margin of 27.7% up by 430 bps YoY and PAT margin of 11.9%
- Diluted EPS* of INR 9.4 down by 17% YoY (FV Re.1)

*Adjusted with one time M&A related expense and other non-recurring cost *Diluted EPS not annualised*

9M FY25 Performance Summary

- Revenue from Operations at INR 9,200 crore, up by 17% YoY
 - Domestic revenue at INR 8,203 crore, up 12%, Export at INR 997 crore, up 83% YoY
- Adjusted EBITDA margin of 26.9% up by 210 bps YoY and PAT margin of 17.2%
- Diluted EPS* of INR 39.1, up by 9% YoY (FV Re.1)

*Adjusted with one time M&A related expense and other non-recurring cost *Diluted EPS not annualised*

Domestic Business

- Market share has increased from 4.4% in Mar-24 to 4.8%* as of Dec-24 on account of BSV acquisition aided by leadership in Gynae (# 1 in IPM)
- Secondary sales growth of 5.0% vs 7.4% IPM growth impacted by
 - Corrective measures adopted to enhance field force efficiency which has effected the overall growth across therapies
 - Regulatory headwinds in certain key products in acute segment
- Growth partially supported by
 - Continued outperformance in chronic growth vs IPM chronic - 1.3x in Cardiac and 1.1x in Anti-Diabetics
- Consistently maintained #1 rank over last 7 years with prescription share of 15.4%#
- Prescriber Penetration increased by 130 bps to 84.4%# in MAT Nov-24 from 83.1% in MAT Mar-24

**As per IQVIA Dec-2024; #As per IQVIA November 2024 (Mankind + BSV)*

Consumer Healthcare Business

- Strong revenue growth of 30% YoY in Q3FY25 supported by steady growth across all key brands
- Strong growth in secondary sales# for Manforce Condom, Gas-o-fast and HealthOk of 13%, 28% and 26% YoY respectively
- Gaining strong traction in recent strategic launches: Manforce Epic (Premium category), Nimulid (Pain Management) etc.

#As per IQVIA / IQVIA Retail, for Q3FY25

Exports

- Revenue growth of 121% YoY driven by increase in our base business supported by new launches in last 12-24 months and consolidation of BSV#
- Mankind (excl. BSV) has launched 1 product in Q3FY25 and 4 products in 9MFY25; taking the total launched products to 42 in US

#Includes BSV from 23-Oct-24 to 31-Dec-24

Press Release

Consolidated Profit & Loss Account

In INR Crore	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%
Revenue from Operations	3,230	2,607	23.9%	3,077	5.0%
<i>Gross Margins %</i>	<i>71.0%</i>	<i>68.3%</i>	<i>270 bps</i>	<i>71.6%</i>	<i>(60 bps)</i>
EBITDA	833	611	36.4%	853	(2.3%)
<i>EBITDA Margin %</i>	<i>25.8%</i>	<i>23.4%</i>	<i>240 bps</i>	<i>27.7%</i>	<i>(190 bps)</i>
<i>Adjusted EBITDA Margin%#</i>	<i>27.7%</i>	<i>23.4%</i>	<i>430 bps</i>	<i>27.7%</i>	-
PAT	385	460	(16.4%)	659	(41.6%)
<i>PAT Margin %</i>	<i>11.9%</i>	<i>17.6%</i>	<i>(570 bps)</i>	<i>21.4%</i>	<i>(950 bps)</i>
Diluted EPS (INR)*	9.4	11.3	(16.5%)	16.3	(42.0%)
Cash EPS (INR)*	14.2	14.1	1.1%	18.9	(24.9%)

#Adjusted with one time M&A related expense and other non-recurring cost*Diluted EPS and Cash EPS not annualised

In INR Crore	9M FY25	9M FY24	YoY%
Revenue from Operations	9,200	7,894	16.5%
<i>Gross Margins %</i>	<i>71.5%</i>	<i>68.7%</i>	<i>280 bps</i>
EBITDA	2,372	1,957	21.2%
<i>EBITDA Margin %</i>	<i>25.8%</i>	<i>24.8%</i>	<i>100 bps</i>
<i>Adjusted EBITDA Margin%#</i>	<i>26.9%</i>	<i>24.8%</i>	<i>210 bps</i>
PAT	1,586	1,465	8.3%
<i>PAT Margin %</i>	<i>17.2%</i>	<i>18.6%</i>	<i>(140 bps)</i>
Diluted EPS (INR)*	39.1	35.9	8.7%
Cash EPS (INR)*	49.2	43.3	13.6%

#Adjusted with one time M&A related expense and other non-recurring cost*Diluted EPS and Cash EPS not annualised

Segmental Revenue Break Up

In INR Crore	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%
Domestic	2,773	2,400	15.5%	2,796	(0.8%)
• <i>Consumer Healthcare</i>	<i>193</i>	<i>149</i>	<i>29.5%</i>	<i>232</i>	<i>(16.8%)</i>
Exports	457	207	120.8%	281	62.6%
Total	3,230	2,607	23.9%	3,077	5.0%

In INR Crore	9M FY25	9M FY24	YoY%
Domestic	8,203	7,348	11.6%
• <i>Consumer Healthcare</i>	<i>631</i>	<i>550</i>	<i>14.7%</i>
Exports	997	546	82.6%
Total	9,200	7,894	16.5%



Press Release

Earning concall Details

Date	24 Jan, 2025
Time	12:00 pm – 01:00 pm IST
Universal Access Numbers	+91-22-6280 1102 / +91-22-7115 8003
Diamond Pass	Click here

About Mankind Pharma

Mankind Pharma (BSE: 543904 | NSE: MANKIND) is one of the largest pharmaceutical company in India, which focuses on the domestic market with its Pan India presence. Mankind operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices. The company is a leading player in the domestic pharmaceuticals business present across acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, antidiabetic, neuro/CNS, VMN and respiratory, among others with a strategy to increase chronic presence going ahead. In the consumer healthcare business, the company operates in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others, with several category-leading brands. The company has 28 manufacturing facilities in India manufacturing a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products. Mankind has a consistent track record of product innovation through 6 dedicated R&D facilities backed by more than 600 scientists. For more information, visit www.mankindpharma.com

Safe Harbour Statement

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



Press Release

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, Company assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

For Queries Contact

Investor Relations

Abhishek Agarwal

Email address: investors@mankindpharma.com

Contact Number: +91-11-46846700

Corporate Communication

Natasha Raj

Email address: natasha.raj@mankindpharma.com

Contact Number: 011-46846700 Ext: 3201

Investor Relations / Public Relations

Smit Shah / Apoorva Sharma

Email address: smit.shah@adfactorspr.com / apoorva.sharma@adfactorspr.com

Contact Number: +91 9999739452