



**Date: May 15, 2024**

**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: Investor Presentation**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results for the quarter and financial year ended on March 31, 2024.

The presentation is also being uploaded on the website of the company i.e. [www.mankindpharma.com](http://www.mankindpharma.com).

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Pradeep Chugh**  
**Company Secretary and Compliance Officer**

**Encl.:** As above



# INVESTOR PRESENTATION

Q4 & FY24

15 May 2024

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

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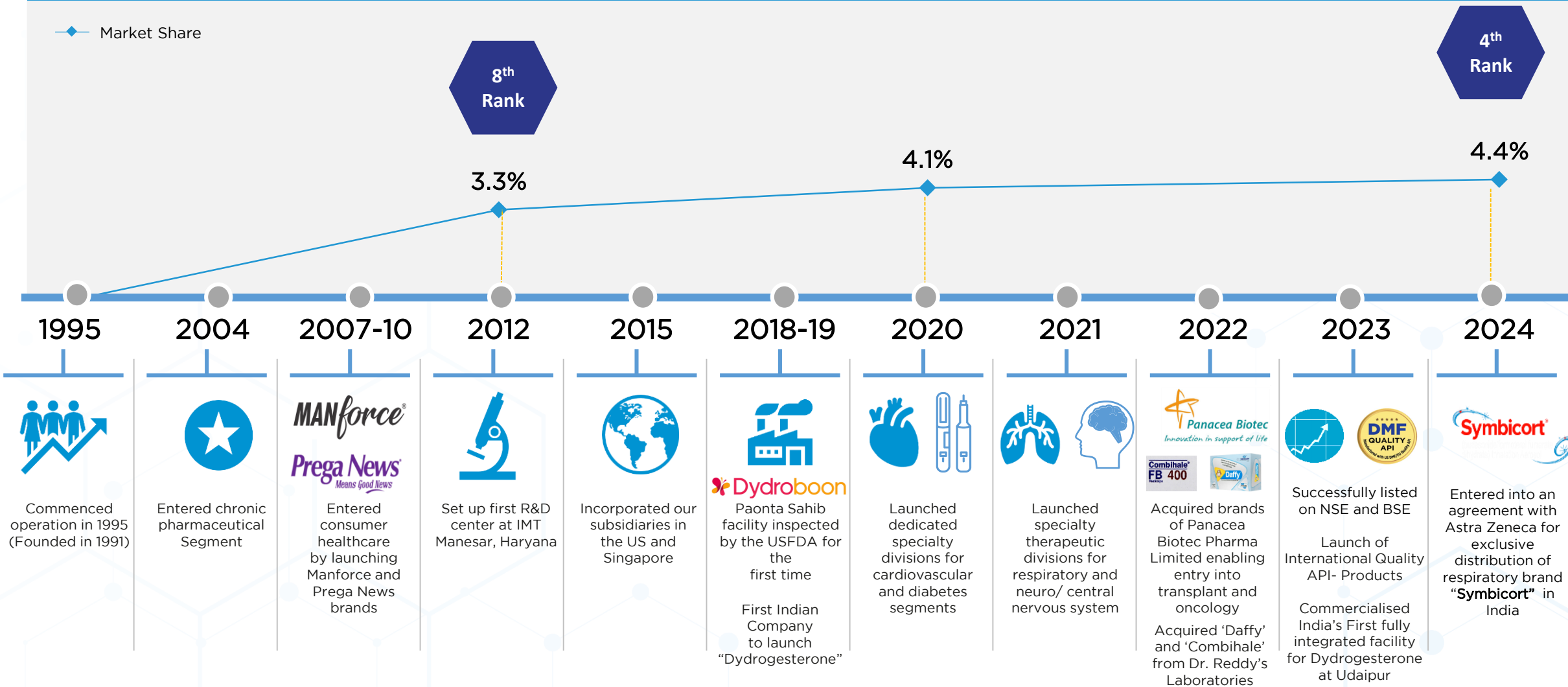
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## Corporate Framework

# Mankind Pharma - Key Milestones

## Sustained Improvement in Domestic Formulations Market Share and Ranking



Mankind has Primarily Grown Organically and is the Youngest and 4<sup>th</sup> Largest Company amongst the Top 5 Pharmaceutical Companies in India in terms of Domestic Sales in FY24.

# Mankind Pharma at a Glance



**#1**

Rank in Prescriptions over the last seven years\*

**Youngest**

in Top 5 of the IPM\*

**#4**

Rank by value in IPM\*

**4**

Consumer Healthcare brands ranked #1 in their categories\*



**INR 10,335 Crore**

FY24 Revenue

**92%**

FY24 Domestic Revenue

**23**

Brand families\* worth INR 100 Cr+

**16,000+**

Mar'24 Field force\*\*\*



**18.5%**

Revenue CAGR FY21-24

**16.5%**

Domestic Business Revenue CAGR FY21-24

**15.0%**

Consumer Healthcare Revenue CAGR FY21-24

**15.4%**

EBITDA CAGR FY 21-24



**24.7%**

FY24 EBITDA Margin

**18.8%**

FY24 PAT Margin

**34.0%**

FY24 ROCE\*\*

**28.9%**

FY24 ROE\*\*

# Key Highlights FY24



Crossed revenue milestone of INR 10,000 Crores with 18% YoY growth.



Chronic share\* increased by 160 bps to 36%, outperformed IPM chronic by 1.4x in FY24



3 new brand families\* like Glizid, Ranidom, and Pantakind added in INR 100 Cr category taking the total count to 23



In-licensed Symbicort from Astra Zeneca to strengthen our respiratory - inhalation portfolio



Witnessed strong growth in modern trade channel of ~50% in FY24



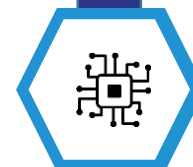
INR 2,152 Crore of Cash Flow from Operations (CFO) with consistent CFO/ EBITDA ratio in excess of 80% in FY24. Net cash of INR 3,260 Crore as on Mar'24



Net Operating Working Capital Days reduced from 45 days to 42 days. RoCE# improved to 34%



Launched India's 1st fully integrated facility for Dydrogesterone at Udaipur Rajasthan providing a competitive edge in terms of pricing and quality



Significant investments towards technology led business transformation to improve productivity & efficiency



Consumer Healthcare business to become a WOS to further enhance the focus and maximize its growth potential



# Key Strengths

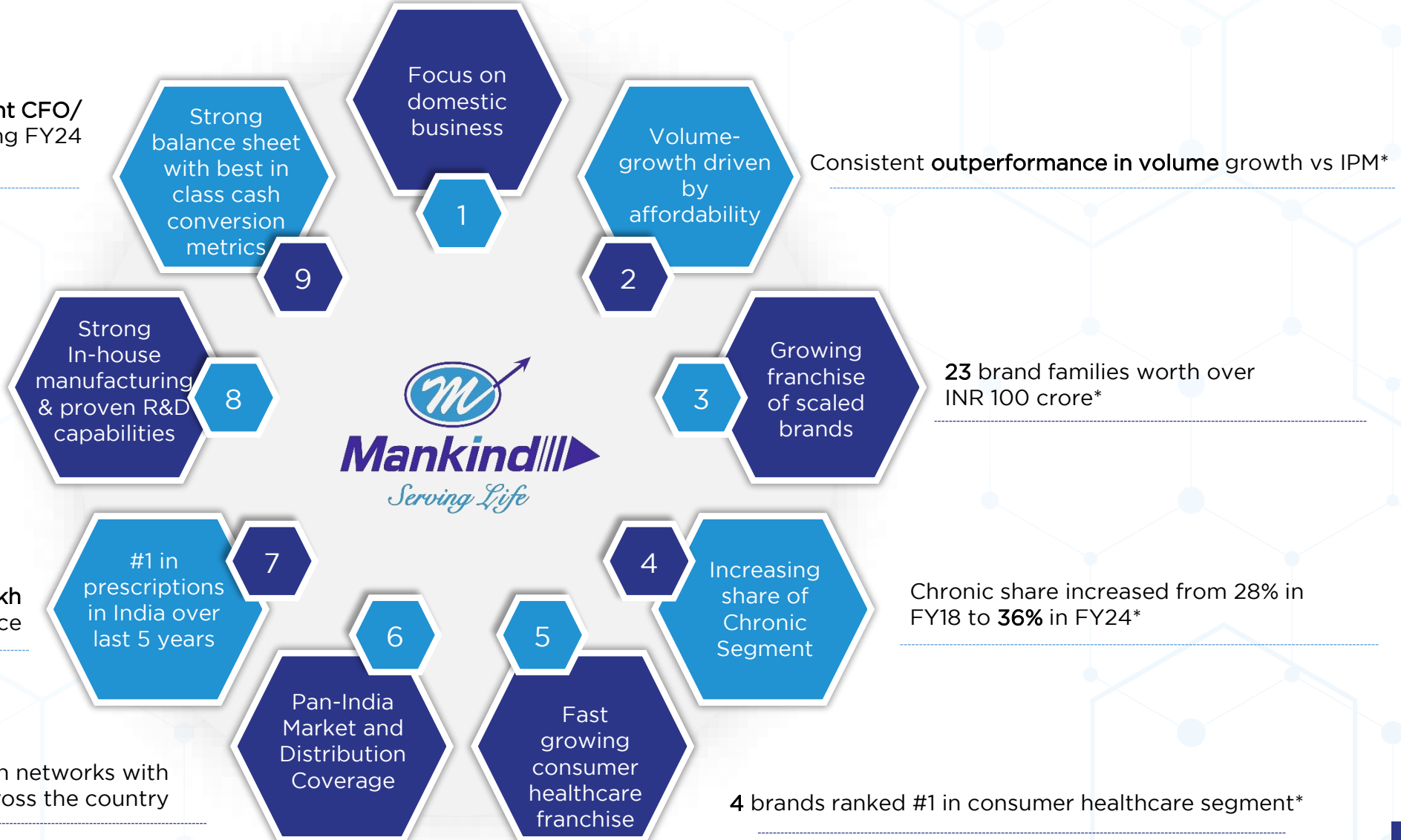
India revenues contribute **92%** of total revenues in FY24

Net cash of **INR 3,260 Cr\*\*** with consistent CFO/EBITDA ratio in excess of 80% during FY24

**75%** of manufacturing in-house; track record of innovation with commercialization of **"Dydrogesterone"**

Largest doctor coverage of **5+ lakh** doctors, backed by a **16,000+** field force

One of the largest distribution networks with **13,000+** stockists across the country



\*As per IQVIA, TTM March 2024, \*\* As on Mar 31, 2024

# Strategy Going Ahead



**Increase the value of prescriptions in existing markets** of strength by expanding market coverage; CVM moved from 62% in FY21 to 69% in FY24\*



**Increasing share of chronic segment** by growing presence in existing therapies (Diabetes - Insulin Glargine, Respiratory - Inhalers) and expansion into new therapies like CNS, Transplant, Urology, Oncology



**Increase penetration in Metros/Tier I cities** by engaging Key Opinion Leaders, hospital tie-ups and specialty division launches (10+ divisions launched in last 3 years)



**International DMF Quality API**, introducing DMF quality medicines at Indian prices (~150 SKUs launched till date)



**Grow consumer healthcare business** leveraging existing brand equity, additional distribution models, Rx to OTx to OTC



**Pursue In-organic growth via M&A and in-licensing** with a focus on high entry barrier markets in Chronic, Consumer Healthcare segment, and other Healthcare adjacencies



**Build alternative channels of growth** including modern trade and other contemporary trade channels (~6% in FY24)



**Continue to develop digital platforms to enhance doctor engagement** medical content; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency



## **Financial Performance**

# Q4FY24 - Key Financial Snapshot

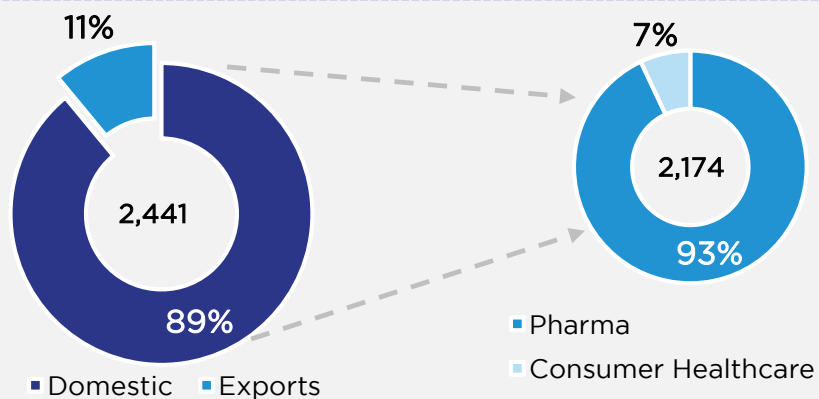
Financials / Margins	Growth	Capital Efficiency
<b>2,441</b> <i>Revenue (INR Cr)</i>	<b>18.9%</b> <i>YoY Growth</i>	<b>34.0%</b> <i>ROCE*</i>
<b>594 / 24.3%</b> <i>EBITDA (INR Cr) / Margin</i>	<b>41.5%</b> <i>YoY Growth</i>	<b>28.9%</b> <i>ROE*</i>
<b>477 / 19.5%</b> <i>PAT (INR Cr) / Margin</i>	<b>62.3%</b> <i>YoY Growth</i>	



**Mr. Rajeev Juneja**  
Vice Chairman & Managing Director

- *This year, we have achieved a revenue milestone of INR 10,000 Cr. and added 3 more brand families worth over INR 100 Cr raising the total to 23.*
- *Our strong revenue growth of 18% with EBITDA and PAT margin of ~25% and ~19% respectively is supported by an increase in Chronic share to 36% and growth in Modern Trade of over 50%.*
- *We have further strengthened our chronic product portfolio with strategic in-house launches coupled with in-licensing of products like Symbicort - a globally renowned inhaler from Astra Zeneca.*
- *Multiple technology led business transformation projects implemented across functions to further enhance efficiency and productivity laying the foundation for our next phase of growth.*

## Segmental Revenue Break - Up



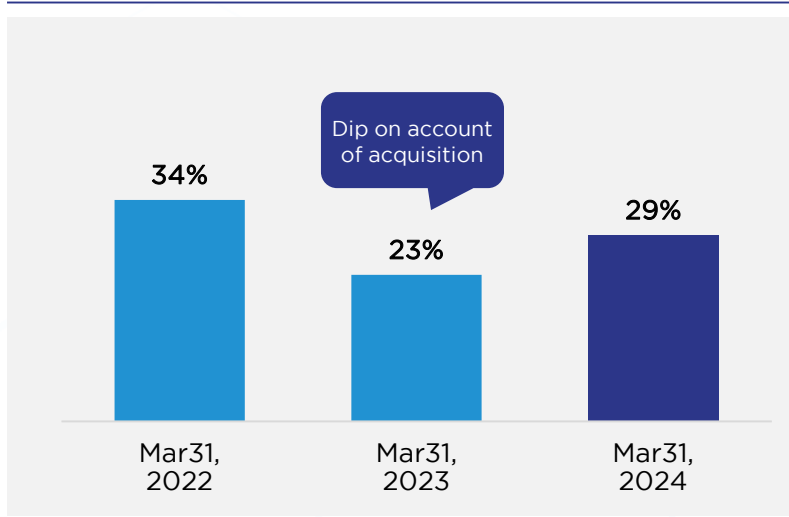
\* On Mar'24 TTM Basis; Refer Annexure for Formulas

# Q4 & FY24 - P&L Highlights

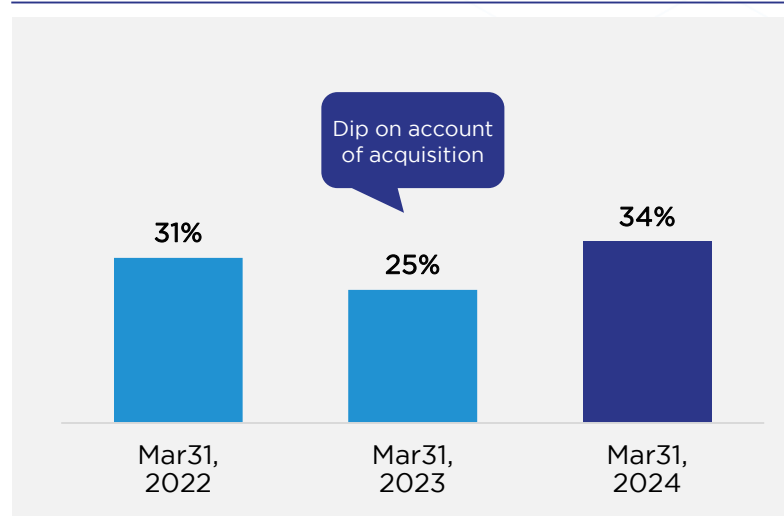
INR Crore	Q4FY24	Q4FY23	YoY Growth	Q3FY24	QoQ Growth	FY24	FY23	YoY Growth
Revenue from Operations (A=B+C)	2,441	2,053	18.9%	2,607	(6.4%)	10,335	8,749	18.1%
Domestic Business (B)	2,174	1,972	10.2%	2,400	(9.4%)	9,522	8,453	12.6%
Exports Business (C)	267	81	229.6%	207	29.0%	813	296	174.7%
Gross Profit	1,704	1,379	23.6%	1,779	(4.2%)	7,125	5,836	22.1%
EBITDA	594	419	41.5%	611	(2.9%)	2,550	1,913	33.3%
Profit After Tax	477	294	62.3%	460	3.6%	1,942	1,310	48.2%
Diluted EPS* (INR)	11.7	7.1	65.4%	11.3	3.8%	47.7	32.0	49.0%
Cash EPS* (INR)	14.4	9.2	56.3%	14.1	2.0%	57.6	40.1	43.6%
Gross Margins %	69.8%	67.2%	260 bps	68.3%	150 bps	68.9%	66.7%	220 bps
EBITDA Margins %	24.3%	20.4%	390 bps	23.4%	90 bps	24.7%	21.9%	280 bps
PAT Margins %	19.5%	14.3%	520 bps	17.6%	190 bps	18.8%	15.0%	380 bps

# Key Financial Metrics

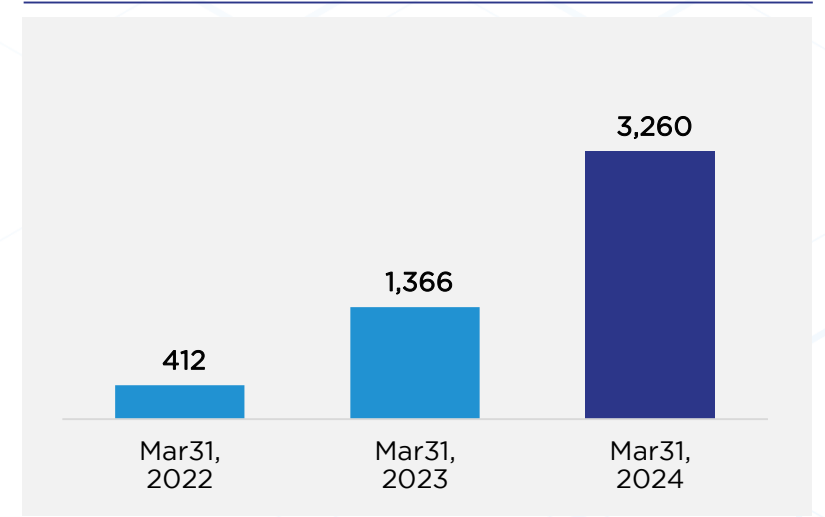
### ROE\*



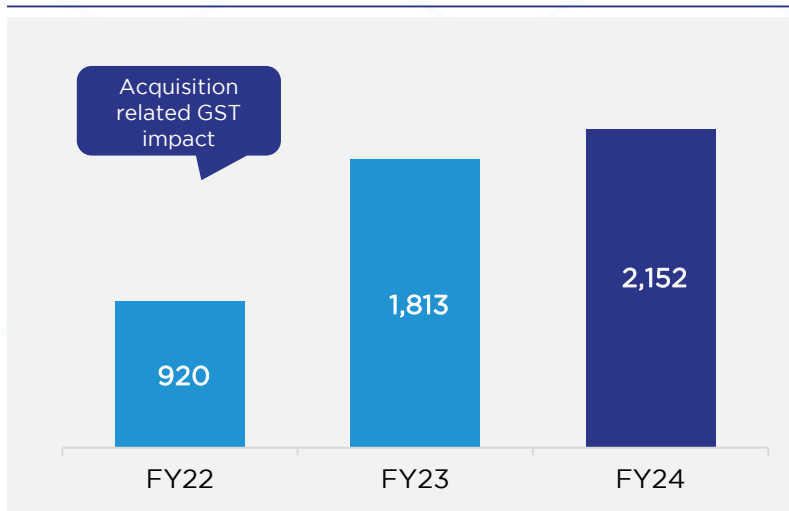
### ROCE\*



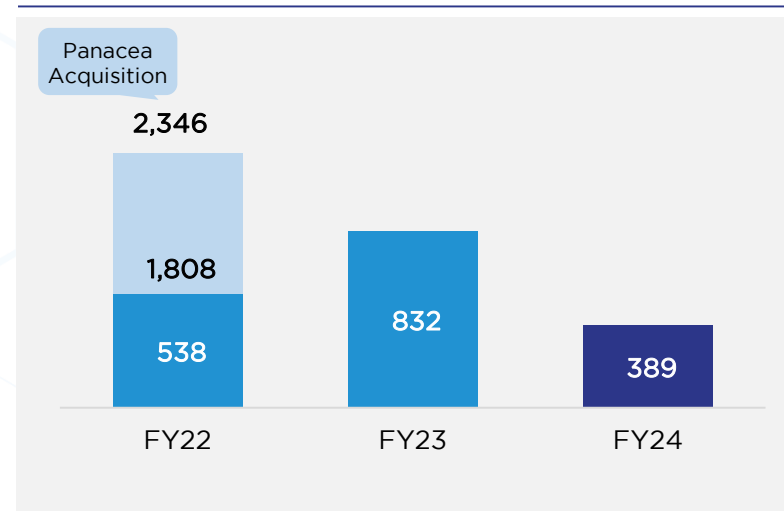
### Net Cash# (INR crore)



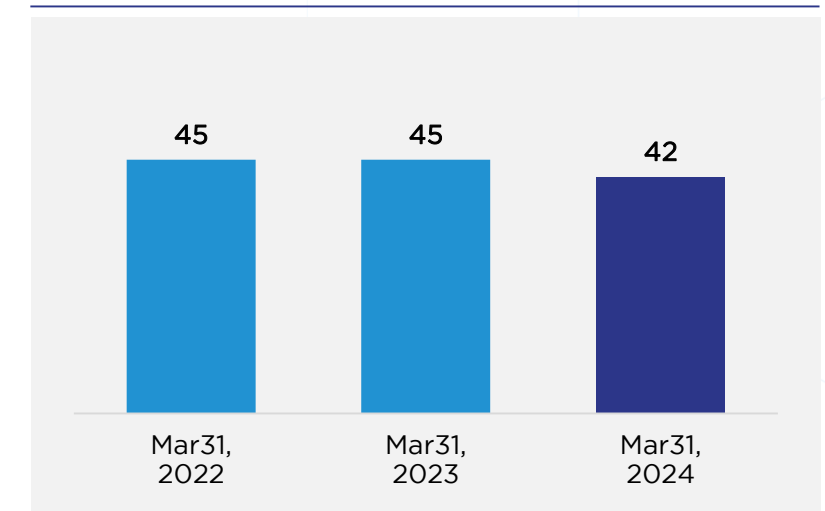
### Cash Flow from Operations (INR crore)



### CAPEX (INR crore)



### Net Operating Working Capital Days



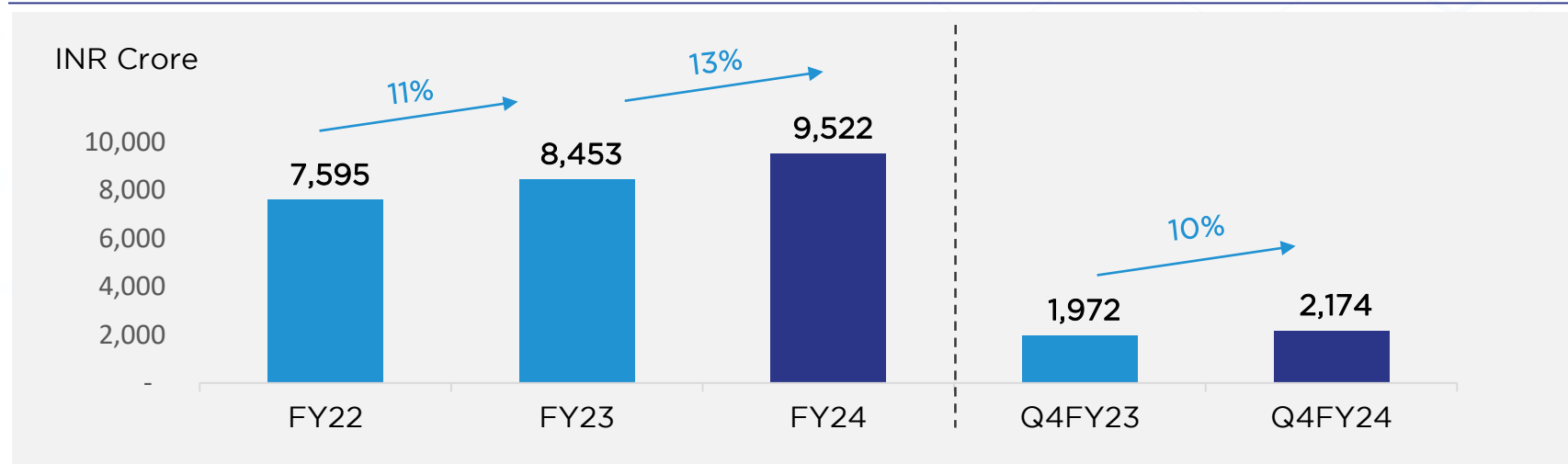
\* On TTM Mar'24 Basis; # as at each year end; Refer Annexure for Formulas



## **Business Updates**

# Domestic Business Performance

## Strong Growth in Domestic Revenue\*



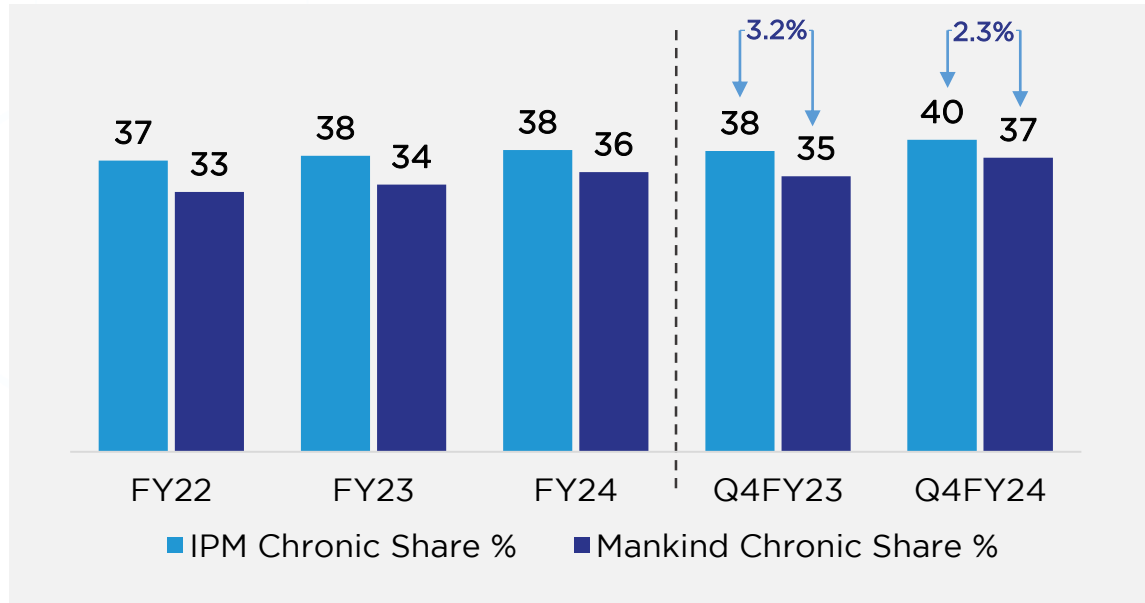
- ◆ Domestic Business witnessed a growth of 10%\* YoY in Q4FY24 supported by
  - Out-performance in chronic therapies (2.7x to IPM; 1.6x to IPM Chronic)
  - Recovery in Gynaecology (12.3% YoY vs 5.2% in IPM)
- ◆ Mankind secondary sales growth was 7.9% vs 5.7% for IPM in the quarter and 8.5% vs 7.6% for IPM in FY24
- ◆ Maintained rank #4 with market share by value of 4.5% in Q4FY24 vs 4.4% in Q4FY23.
  - Ranked #2 in CVM with market share of 6.5% in Q4FY24 vs 6.4% in Q4FY23
- ◆ Chronic share increased to 37% in Q4FY24 vs 35% in Q4FY23 indicating 1.6x outperformance to IPM.
- ◆ Maintained #1 rank with prescription share of 15.2% in Q4FY24 vs 15.3% in Q3FY24
- ◆ Prescriber Penetration increased to 83.4% in Q4FY24 vs 81.7% in Q4FY23



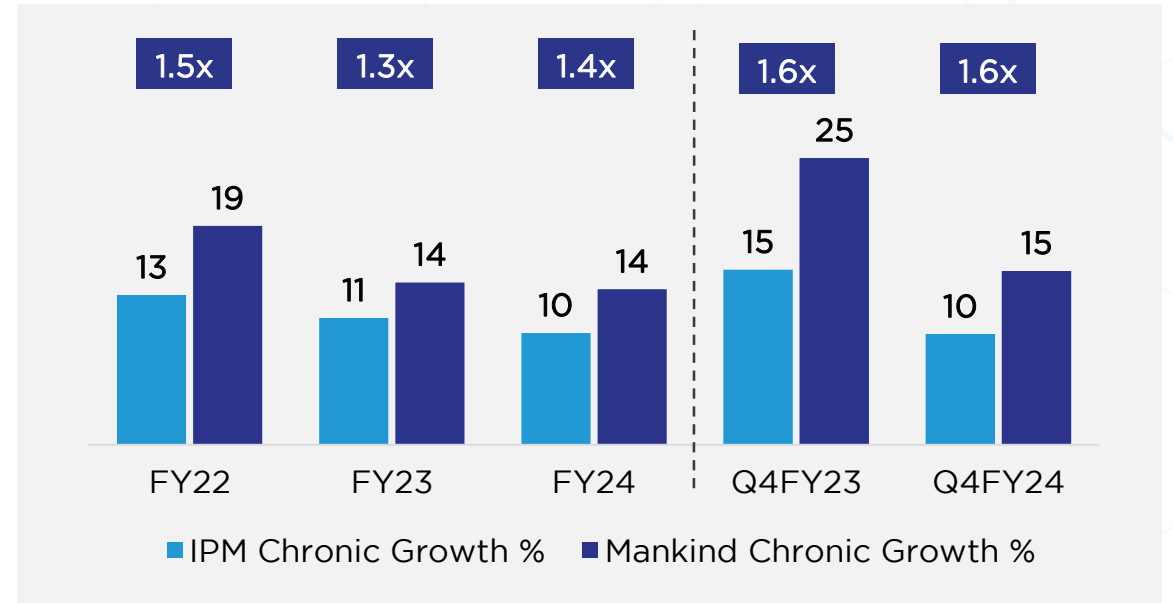
# Increasing Share of Chronic Segment

Increased chronic share (having higher price realization and lifetime value) by 160bps in last 12 months

Consistent focus to increase chronic contribution



1.6x outperformance to IPM Chronic in Q4FY24

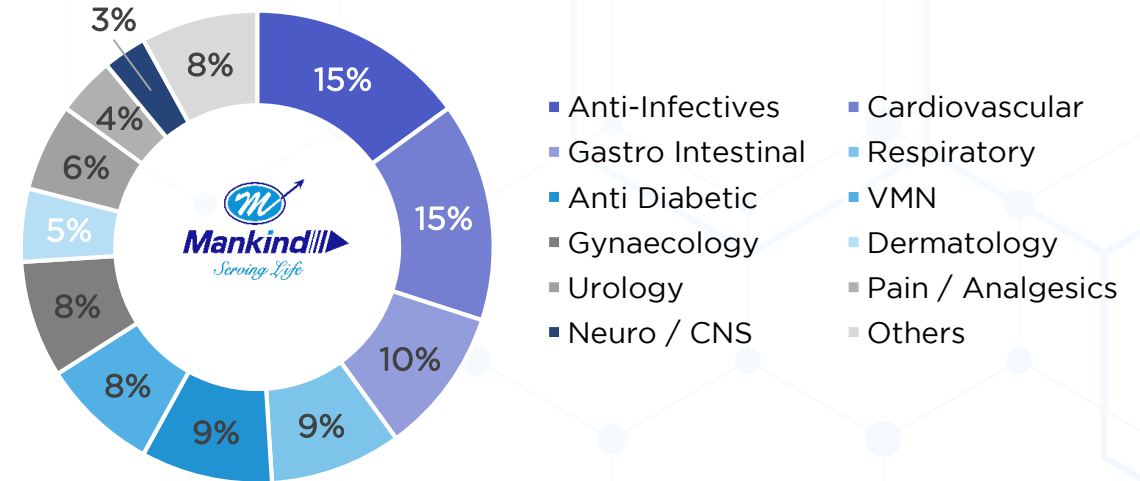


- Outperformance of 1.9x and 2.6x to IPM in Cardiac and Anti-Diabetic respectively leading to an all time high market share for both the therapies in Q4
- In-licensed Symbicort from Astra Zeneca to further strengthen our Inhalation portfolio in Q4
- Curated launches in FY24 across Chronic therapies - SGLTD-Trio, Juslina, Arnisac, Nobeglar, Thyroned, and Ipralungs etc.
- Mankind Chronic share in Metro & Class 1 increased from 51% to 55% (~70% for IPM) from FY20 to FY24

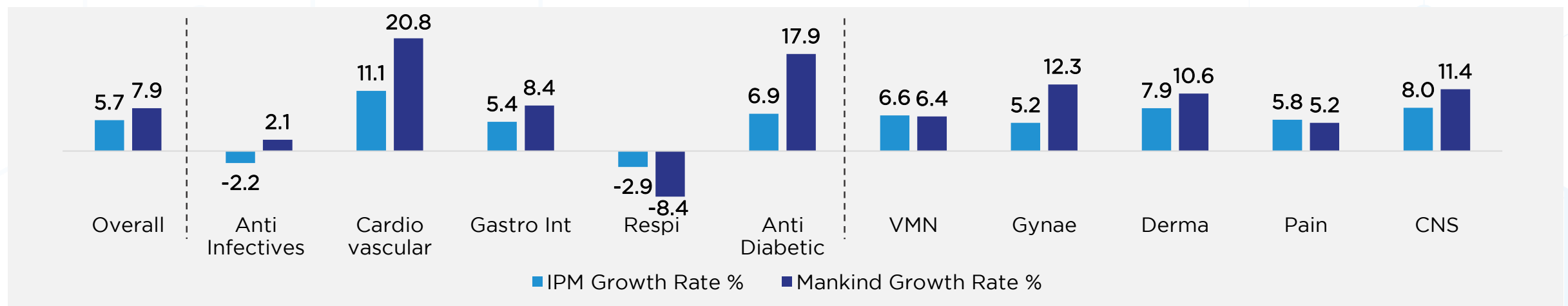
## High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q4FY24)	FY 20-24 CAGR	
		Mankind	IPM
<b>Chronic therapies</b>		<b>15%</b>	<b>11%</b>
Cardiovascular	4	18%	11%
Anti Diabetic	4	16%	7%
<b>Acute therapies</b>		<b>11%</b>	<b>9%</b>
Anti-Infectives	4	11%	7%
Gastro Int	6	10%	11%
Respiratory	6	11%	10%
<b>Overall</b>	<b>2</b>	<b>12%</b>	<b>9%</b>

## Q4FY24 - Sales Mix representing Diversified Therapy Presence

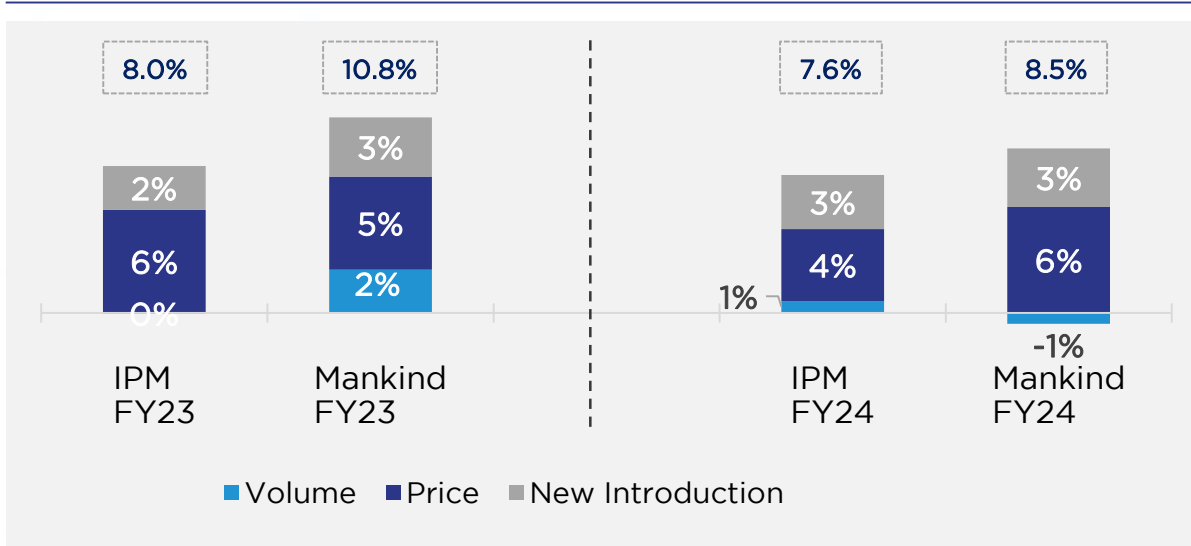


## Q4FY24 - Significant outperformance in key therapies (Cardio, Anti-diabetic, Anti-infective)

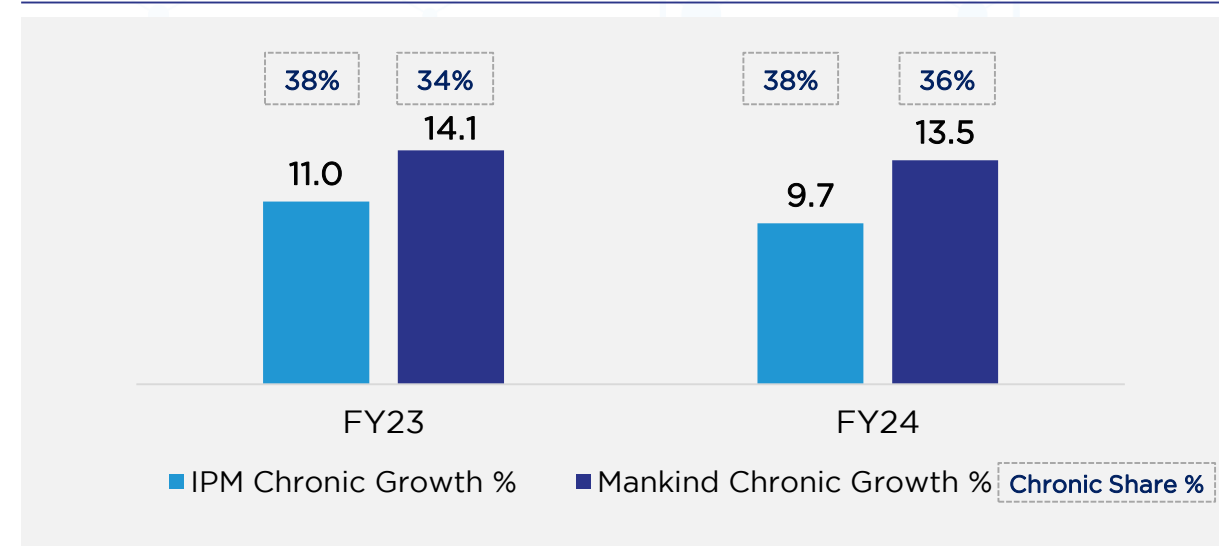


# FY24 Business Update

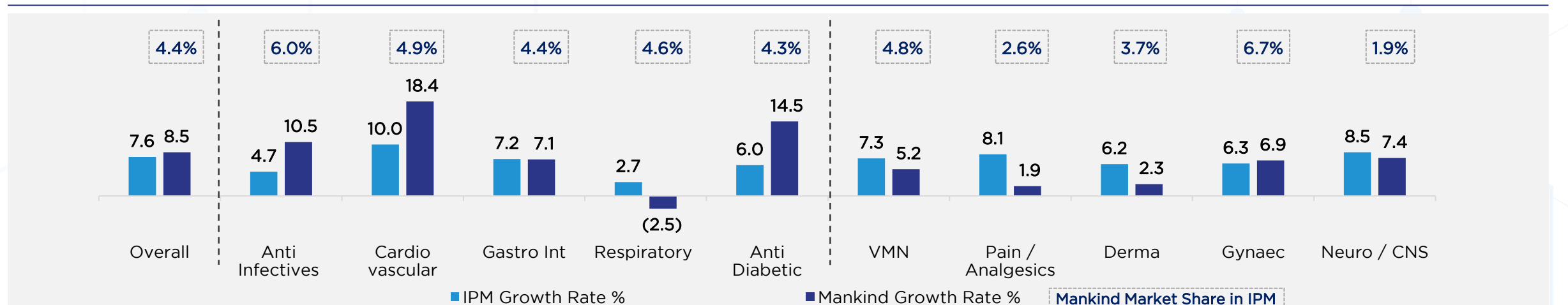
## Continued outperformance to IPM



## 1.4x outperformance to IPM chronic in FY24



## FY24 - Significant outperformance in key therapies (Cardio, Anti-diabetic, Anti-infective)



# Consistently Built and Scaled Brands

Brand Families	FY 20	FY 24	Growth
> INR 50 Crore	29	40	1.4x
> INR 100 Crore	13	23	1.8x
> INR 200 Crore	7	11	1.6x

## New Brands<sup>1</sup> added in FY24 >INR 50 Cr



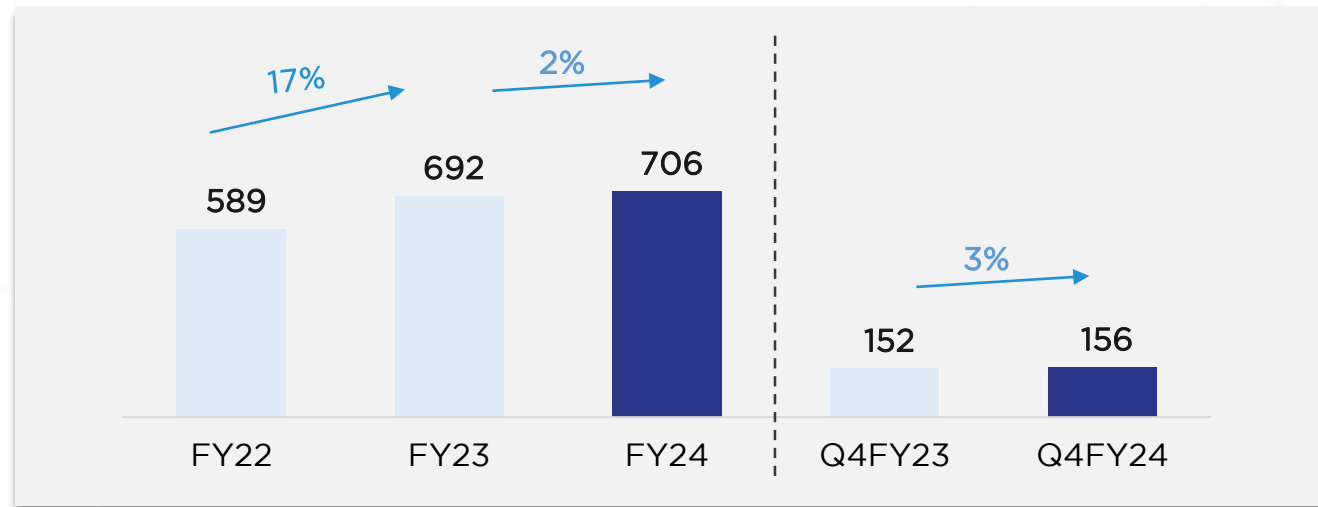
## New Brands<sup>1</sup> added in FY24 >INR 100 Cr



INR 100+ crore brands families have increased from 13 in FY20 to 20 in FY23 and further increased to 23 in FY24

# Building Consumer Healthcare Franchise

Consumer Healthcare Segment Revenue (INR Crore)



- ◆ Consumer Healthcare segment has showed recovery during the quarter although remained muted during the year FY24 due to
  - initiatives taken during the year towards optimization of channel inventory;
  - implementation of IT tools to facilitate stockist consolidation
- ◆ However, we have seen healthy growth in secondary/ tertiary sales in various brand categories resulting in market share gain primarily driven by increasing presence in Modern Trade, E-commerce and Q-Commerce channels
- ◆ Further diversified consumer healthcare by launching Nimulid under the Pain Management category, and self diagnostics kit for UTI, Male Infertility, Dengue, Menopause under the brand umbrella “Rapid News”
- ◆ Focus on further strengthening our key brands like Manforce, Gas-O-Fast and Prega News® through premiumisation, and line-extensions

# Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

## Corporate Brand Ambassadors



Amitabh Bachchan



Mohanlal



Vijay Sethupathi



## Dominant Brands



**#1**  
Condom Brand  
Market Share - 30%



**#1**  
Pregnancy Test Kit Brand  
Market Share - 85%



**#2**  
Antacid Powder Brand  
Market Share - 8%



**#8**  
Vitamins, Minerals,  
Nutrients Brand  
Market Share - 2.4%



**#1**  
Medicated Anti-Acne  
Brand  
Market Share - 34%



**#1**  
Emergency  
Contraceptive Brand  
Market Share - 60%

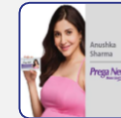
## Consumer Healthcare Brand Ambassadors



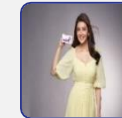
Kartik Aryan



Sunny Leone



Anushka Sharma



Kajal Aggarwal



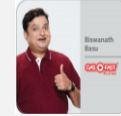
Srabanti Chatterjee



Paresh Rawal & Neena Gupta



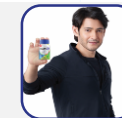
Brahmanandam



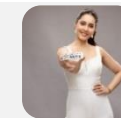
Biswanath Basu



Ranveer Singh



Mahesh Babu



Rashi Khanna

# ...With Targeted Marketing Initiatives

**MANforce**  
Condoms



Continues to leverage on #ApnePartnerSePucho Campaign via outdoor media; OOH along with Digital channel



Valentine's day - Various campaigns to emphasize thought of being #PyarMeinHigh



Launched Epic ThinX - Thinnest condom under the Premium category



**Prega News**  
Means Good News



Created "Pregapoints" with entire range of PregaNews right from pre pregnancy to during to post



New video campaign titled #SheCanCarryBoth on Women's Day highlighting graceful balance between professional and personal responsibilities



Newspaper ads for Ovanews to raise awareness for utilization of ovulation kits



Views - 34M



Shares - 41K+



VTR - 47%

# ...With Targeted Marketing Initiatives



Gas-O-Fast - India Ki Acidity Ka Asli Indian Solution



Sampling activities conducted during festive season across few states



Campaign targeting asli jeera to cure acidity



Continue to leverage celebrity endorsement across all media platforms with focus on HealthOK being 100% vegetarian



Broadcasted celebrity TVC across various platforms



Launch of new Vegetarian campaign for HealthOK tablets specifically for vegetarian population

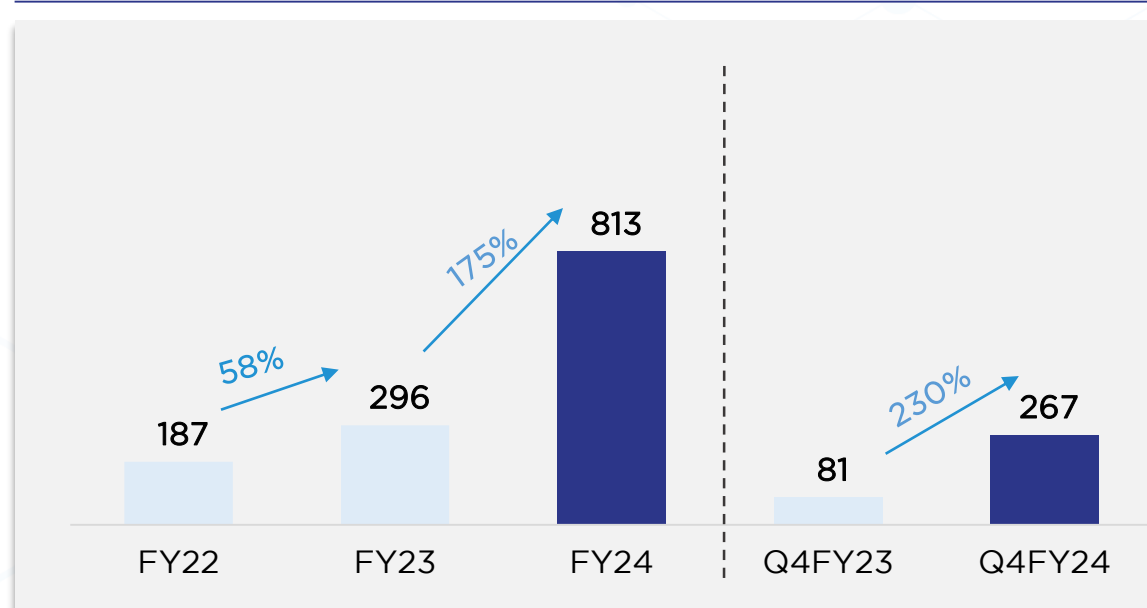


Participated at various Marathons to create awareness among consumer to lead a fit & healthy lifestyle



# Exports Business Update

Revenue from Exports (INR Crore)



- Exports business witnessed a growth of 230% YoY in Q4FY24 and 29% QoQ, aided by one-off opportunities in the US
- During the quarter, we have launched 4 new products in US taking the total launched products to 39
- In addition to USA, the company is exporting to many countries including Bangladesh, Sri-Lanka, Nepal, Yemen etc.



## **Additional Information**

# Key Performance Indicators (as per ICDR Requirement post IPO)

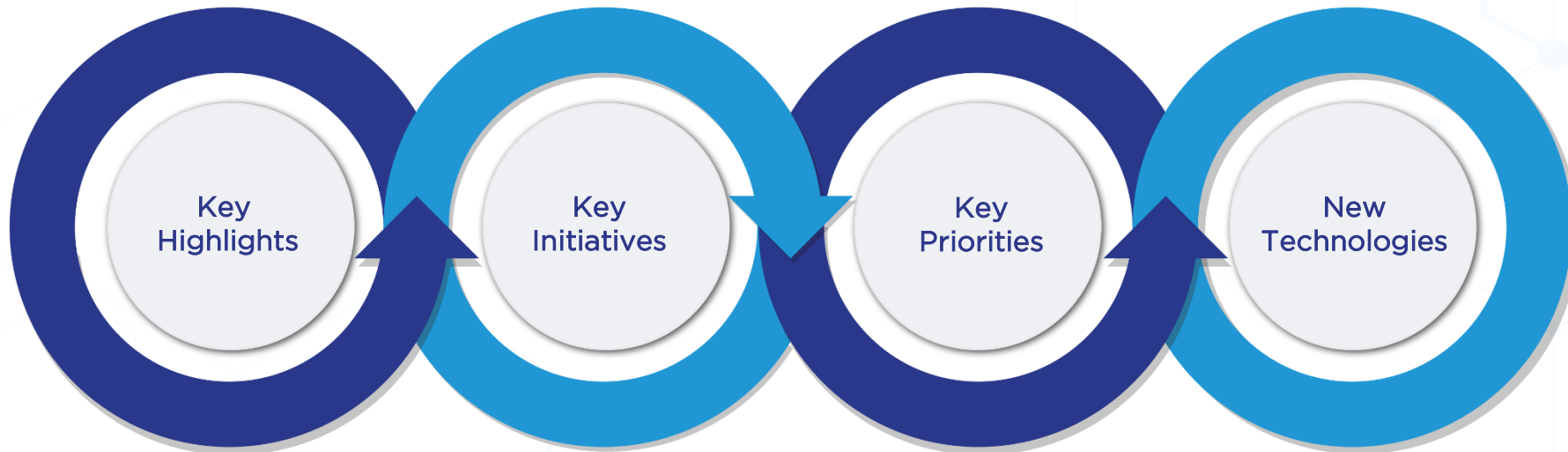
	FY22	FY23	Q4FY23	Q4FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	96.07%	89.06%
EBITDA* (INR Million)	20,038.00	19,130.61	4,194.51	5,935.18
EBITDA Margin (%)	25.75%	21.86%	20.43%	24.31%
RoCE %*	25.50%	20.24%	20.24%	21.98%
Net Working Capital Days*	49	50	50	41

Notes:

EBITDA\*, ROCE\* and Net Working Capital Days\* formula refer to Page no. 142 of Prospectus

Link to Prospectus - [www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus\\_71518.html](http://www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html)

# ESG : Organization# wide focus on sustainable growth (FY24)



## Key Highlights

- 85% reduction in CO2 emissions as compared to FY23.\*
- 100% & 72.3% generated Hazardous waste sent for coprocessing from Sikkim unit and all 3 Poanta units respectively.
- 45% (66,051 KL) of Treated waste water recycled
- 2.4% of solar energy generated in FY24
- 100% (8,008 MT) of the targeted post-consumer plastic waste collected & sent for recycling.
- Sikkim Site certified for ISO 14001 & 45001.

## Key Initiatives

- 20.6% reduction in Ground water intake per million nos of tablets.
- Assessment completed for 57% of critical & Strategic suppliers based on value.

## Key Priorities

- Consistent reduction in CO2 emission to achieve Carbon Neutrality by 2030.
- Improving Risk Mitigation measures across all manufacturing units & Warehouses.

## New Technologies

- Bio-assay system commissioned at unit 1 in Ponta Sahib to ensure 100% aquatic life survival.
- Anaerobic waste water treatment is introduced at Udaipur Site as a part of total treatment.
- Digitization of EHS & Sustainability activities



Best Safety Practices-  
British Safety Council award  
for Unit-3



RP certificates of 89% & 100%  
for Himachal & Sikkim  
respectively from State  
electricity Boards



Zero Reportable Lost Time  
accidents across all  
manufacturing units

#Standalone of Mankind Pharma Ltd (Udaipur Plant details not considered as plant was not commissioned in FY'23)

\*Energy Conservation measures adopted at factories; Renewable fuel & power emission factor revised based on Source Document as well as Renewable Power (RP) Certificate issued by state electricity boards, 1% T&D Losses excluded



## Environment\*



Plastic Neutral in FY24\*\*



Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY21)



Implementation of Wild life Conservation plan for 2 nos of Schedule-1 species in Sotanala area



Carbon neutral by 2030 (Base year FY21)



100% Renewable Power by 2030



Reduce ground water intensity in Operations by 50% by 2030 (Base year FY20)

## Social



Ensuring the well being of our employees and partners.

## Governance



Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council.



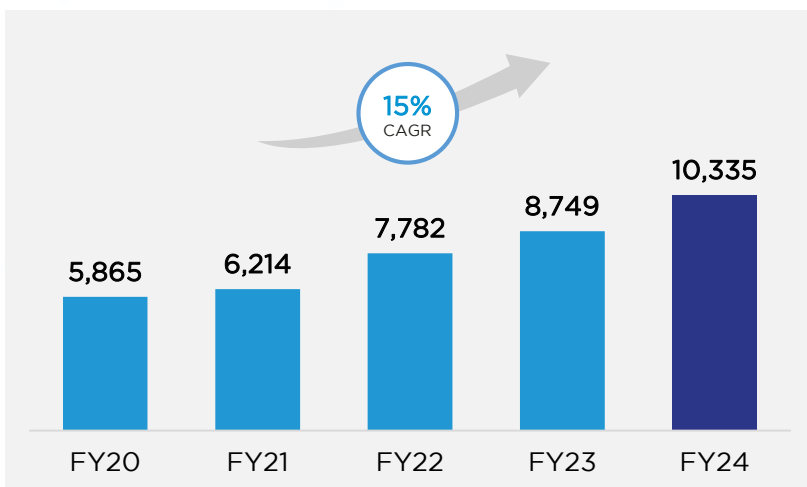
Highest standards of compliance and ethics backed by robust corporate governance

\*Mankind Standalone Units

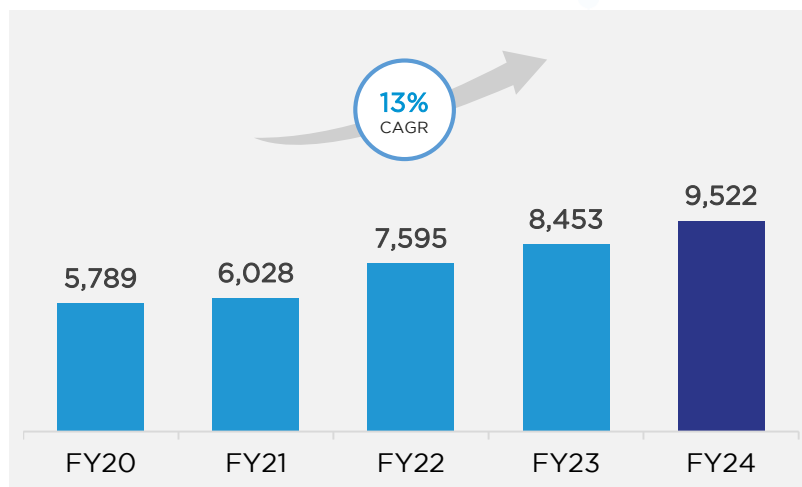
\*\*Certificate received from co-processing / recycling agencies. Awaiting upload on CPCB website by agencies to get the credits of confirmation from CPCB

# Financials - Steady growth trajectory

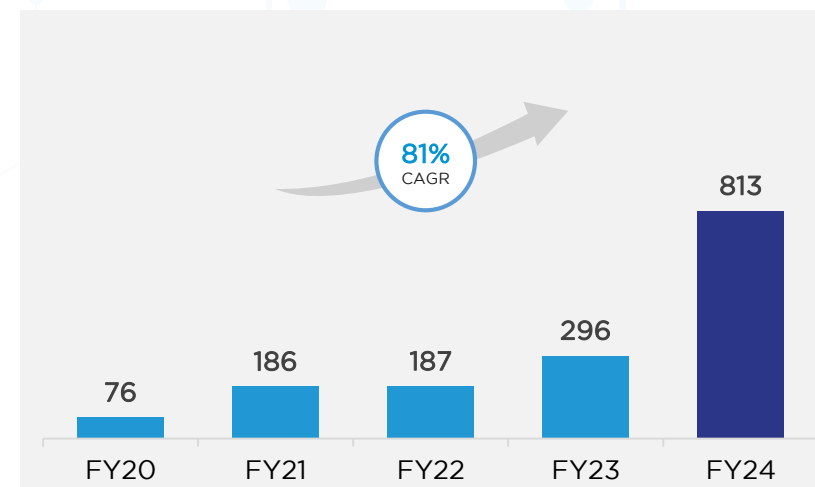
## Revenue (INR Cr)



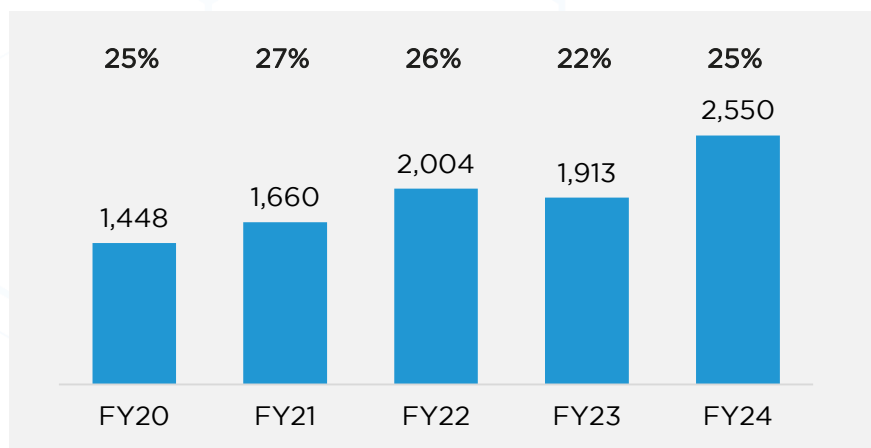
## Strong Growth in Domestic Revenue



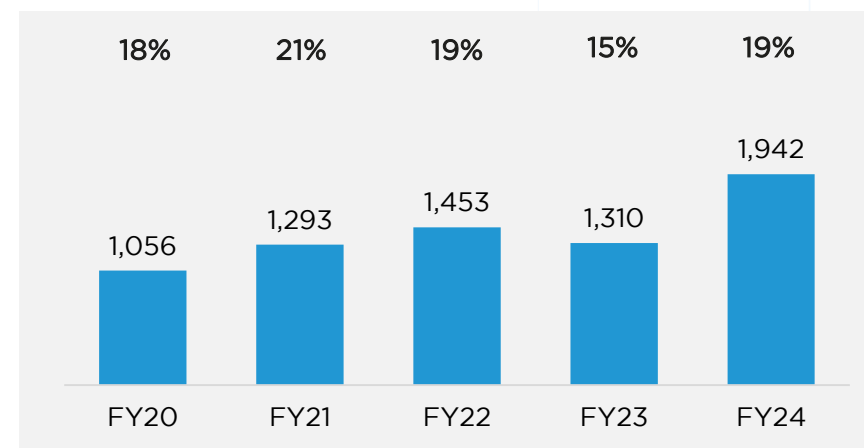
## Revenue from Exports (INR crore)



## EBITDA (INR Cr) and Margin %<sup>(1)</sup>



## PAT (INR Cr) and Margin %



Note 1. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations

# Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6	8.5
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4	4.4
Market Ranking by Value in IPM (x)	4	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1	68.8
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5	6.4
Covered market Rank by Volume (x)	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7	5.8
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3	3
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9	35.5
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1	13.5
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2	53.0

# Sales Mix Trends

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0	15.3
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8	13.9
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8	10.5
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5	8.5
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0	4.7
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2	8.6
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5	8.4
DERMA	9.1	9.0	8.4	8.6	7.4	6.1	5.8
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7	7.6
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6	2.6



# Awards & Accolades FY24

The Economic Times Award 2023  
Entrepreneur Of The Year



1st Pharma Company which  
Bagged Gold - imeXi 2023



International Safety Award to Unit 3  
from British Safety Council



Gold & Platinum Category Award at  
National SMED Competition by CII



SJL Team clinches GOLD at  
the 16th CII Summit in Delhi



Excellence in Manufacturing  
Process of the Year Award



Sikkim Plant Wins Excellence  
Award at NCQC-2024



11th Global Safety Summit, Environment  
Award Large Sector - pharmaceutical  
Sector Sikkim



The Champions' & Challenger's  
Trophy 2023 sikkim



Winner of 12th Annual Kaizen  
Congress, India 2023



Mankind Pharma wins good  
health brand award



Mankind Pharma clinches  
best of Bharat award



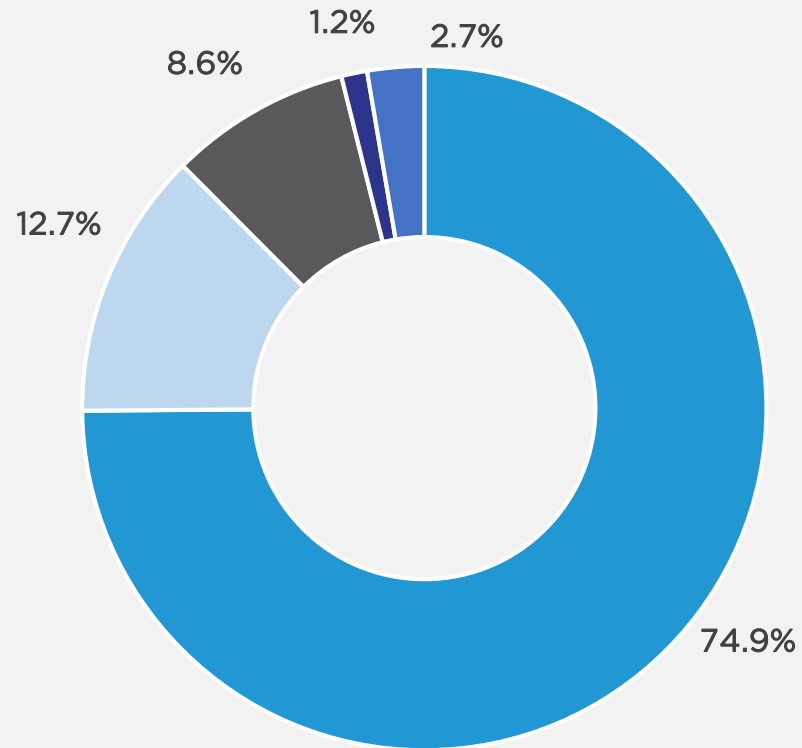
e4m Pride of India Brands -  
The Best of North' Award



Most Innovative Green  
Healthcare Company



# Shareholding Pattern



■ Promoters ■ FPI & Bodies Corporate ■ Mutual Funds ■ Retail ■ Others

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	92,165
% Free Float	25.1
Free Float Market Cap. (INR Crore)	23,152
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals



# Q4 & FY24 Earnings Call Details



Date	16 May, 2024
Time	12:00 PM IST
<b>Dial - In Details</b>	
Universal Access Numbers	+91 22 6280 1260 / +91 22 7115 8197
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7579434&amp;linkSecurityString=2edfe693d4">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7579434&amp;linkSecurityString=2edfe693d4</a>

- **ROE** = (Profit for the year) / (average total equity less cash)
  - Profit excludes interest income and gain on current investments measured at FVTPL
- **Adjusted ROE** = (Adjusted profit for the year) / (average adjusted total equity less cash)
  - Profit excludes any M&A related impact, interest income and gain on current investments measured at FVTPL
  - Adjusted total equity excludes Cash, cash used for acquisitions and is adjusted for M&A related impact (net of Tax)
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
  - EBIT excludes other income
  - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year) / (Adjusted Capital employed less cash)
  - Adjusted EBIT excludes M&A related impact and other income
  - Adj. Capital employed is the sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds)
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the year)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.  
Operating working capital is the sum of Inventories and Trade receivables less Trade payables
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

# Thank You

For more information please visit our website:  
<https://www.mankindpharma.com>

For specific queries, contact:

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Investor Relations – 011 – 46846700 Ext. 3532  
[Investor.relations@mankindpharma.com](mailto:Investor.relations@mankindpharma.com)

