

**Date: October 31, 2023**

**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**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on Financial Results for the quarter and half year ended September 30, 2023

The above-mentioned Press Release 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**  
**Membership No. A18711**

## Mankind Pharma reports 21% YoY growth in PAT in Q2 FY24

**New Delhi, India, October 31, 2023:** Mankind Pharma (BSE: 543904 | NSE: MANKIND) India's fourth<sup>1</sup> largest pharmaceutical Company today announced its financial results for the second quarter and six-months ended 30<sup>th</sup> September 2023. The information mentioned in this release is based on consolidated financial statements.

### Q2 FY24 Performance Summary

- Revenue from Operations at INR 2,708 crore, up by 12% YoY
  - Domestic revenue at INR 2,529 crore, up by 7% YoY
  - Export revenue at INR 179 crore, up by 159% YoY
- EBITDA at INR 686 crore, up by 15% YoY with margin of 25%
- PAT at INR 511 crore, up by 21% YoY with margin of 19%
- Cash flow from operations of INR 481 crore
- Diluted EPS of INR 12.5, up by 19% YoY (FV Re.1)

### H1 FY24 Performance Summary

- Revenue from Operations at INR 5,287 crore, up by 15% YoY
  - Domestic revenue at INR 4,948 crore, up by 10% YoY
  - Export revenue at INR 339 crore, up by 182% YoY
- EBITDA at INR 1,346 crore, up by 28% YoY with margin of 25%
- PAT at INR 1,005 crore, up by 40% YoY with margin of 19%
- Diluted EPS of INR 24.6, up by 39% YoY (FV Re.1)
- CAPEX of INR 225 crore
- Net cash balance of INR 2,159 crore as on 30<sup>th</sup> September 2023

#### Mr. Rajeev Juneja – Vice Chairman & Managing Director

***“ We continue to report steady performance with Revenue/ EBITDA and PAT growing by 12% / 15% and 21% YoY respectively. While the Pharma segment has grown at par with IPM (vs outperformance earlier) – due to delayed acute season, we expect to outperform IPM given strong chronic growth and uptick in season. Focus to increase our chronic share led to outperformance of 1.4x versus IPM Chronic growth in H1FY24.***

***The past strategic choices in various aspects of our business are showing success, and we are confident in our ability to consistently surpass the industry growth in future.”***

## Operational Highlights

### 1. Domestic Business

- Domestic Business achieved a steady YoY growth of 7%\* during Q2FY24.
  - Our Secondary Sales registered a muted growth of 5%, as compared to 7% growth in the Indian Pharma Market (IPM) primarily due to delayed acute season.
- Maintained #4 rank with market share of 4.4% in Q2FY24 as compared to 4.5% in Q2FY23
  - Ranked #2 in CVM with market share of 6.4% in Q2FY24 versus 6.5% in Q2FY23
- Secondary sales volume growth declined to (4.6%) as compared to (0.3%) for the IPM, due to delayed acute season.
- Registered 1.1x outperformance of Chronic growth as compared to IPM.
  - Mankind Chronic growth of 10% as compared to IPM Chronic growth of 9% in Q2FY24
  - Chronic share increased to 34% in Q2FY24 as compared to 32% in Q2FY23
- #1 rank in prescription whilst maintaining more than 15% market share in Q2FY24
  - Prescriber Penetration increased to 83% in Q2FY24 from 81% in Q2FY23

*As per IQVIA, month ended September 30, 2023; \*denotes reported data*

### 2. Consumer Healthcare Business

- Consumer Healthcare segment witnessed a muted growth during the quarter due to:
  - initiatives taken towards optimization of channel inventory
  - implementation of IT tools to facilitate stockist consolidation
- We witnessed mid-teen growth in secondary sales and have outperformed in various brand categories thereby maintaining our market share
- 4 consumer healthcare brands ranked #1 in their categories\*
- Focused on further building our brands and expanding the portfolio range to increase brand love & advocacy.
  - We are pursuing product line extensions in certain established brands. For instance, PregaNews has now evolved into an “Expert Pregnancy Care Partner” to cater to the needs of women, during different phases of pregnancy.
- Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
- Targeted regional print, TV and digital campaigns to enhance brand recall
- Focus on increasing rural penetration in key brands Manforce® Condoms, Prega News®, Gas-o-Fast® and HealthOk™

Dominant Brands in Consumer Care		
Brand	Market position	Market Share
Manforce	#1	30%
Prega News	#1	85%
Gas-o-Fast	#2	8%
HealthOK	#9	3%
Unwanted – 72	#1	59%
AcneStar Gel	#1	34%

As per IQVIA Retail, month ended September 30, 2023; \* denotes Internal data

### 3. Exports

- Exports business witnessed a growth of 159% YoY in Q2FY24 aided by certain one-off opportunities in the US
- In addition to US, the company is also exporting to other high-growth countries including Sri-Lanka, Nepal, Uganda, Kenya etc.
- Focus on differentiated filings, including in-licensing for key markets

### Consolidated Profit & Loss Account

In INR Crore	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%
Revenue from Operations	2,708	2,425	11.6%	2,579	5.0%
Gross Margins %	69.5%	66.8%	270 bps	68.2%	130 bps
EBITDA	686	594	15.4%	660	4.0%
EBITDA Margin %	25.3%	24.5%	80 bps	25.6%	(30 bps)
PAT	511	422	21.0%	494	3.4%
PAT Margin %	18.9%	17.4%	150 bps	19.2%	(30 bps)
Diluted EPS (INR)*	12.5	10.5	19.2%	12.1	2.9%
Cash EPS (INR)*	14.9	12.4	19.9%	14.3	4.1%

\*Diluted EPS and Cash EPS not annualised

In INR Crore	H1 FY24	H1 FY23	YoY%
Revenue from Operations	5,287	4,605	14.8%
Gross Margins %	68.9%	66.1%	280 bps
EBITDA	1,346	1,054	27.6%
EBITDA Margin %	25.5%	22.9%	260 bps
PAT	1,005	720	39.6%
PAT Margin %	19.0%	15.6%	340 bps
Diluted EPS (INR)*	24.6	17.8	38.5%
Cash EPS (INR)*	29.3	21.7	34.9%

\*Diluted EPS and Cash EPS not annualised

### Segmental Revenue Break Up

In INR Crore	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%
Domestic	2,529	2,356	7.3%	2,419	4.6%
• <i>Consumer Healthcare</i>	193	190	1.6%	208	(7.2%)
Exports	179	69	159.4%	160	11.9%
<b>Total</b>	<b>2,708</b>	<b>2,425</b>	<b>11.6%</b>	<b>2,579</b>	<b>5.0%</b>

In INR Crore	H1 FY24	H1 FY23	YoY%
Domestic	4,948	4,485	10.3%
• <i>Consumer Healthcare</i>	401	383	4.7%
Exports	339	120	182.5%
<b>Total</b>	<b>5,287</b>	<b>4,605</b>	<b>14.8%</b>

### Earning Concall Details

Date	1 <sup>st</sup> November, 2023
Time	12 Noon IST
Universal Access Numbers	+91 22 6280 1214 / +91 22 7115 8115
Diamond Pass	<a href="#">Click here</a>

### 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, anti-diabetic, 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 25 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](http://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 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



**Press Release**

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