

Date: January 31, 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: Press Release

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 nine months ended December 31, 2023

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**

Pradeep Chugh
Company Secretary and Compliance Officer
Membership No. A18711

Mankind Pharma reports 55% YoY growth in PAT for Q3FY24

New Delhi, India, 31st January, 2024: Mankind Pharma (BSE: 543904 | NSE: MANKIND) India's fourth¹ largest pharmaceutical Company today announced its financial results for the third quarter and nine months ended 31st December 2023. The information mentioned in this release is based on consolidated financial statements.

Q3 FY24 Performance Summary

- Revenue from Operations at INR 2,607 crore, 25% YoY growth
 - Domestic revenue at INR 2,400 crore, 20% YoY growth
 - Export revenue at INR 207 crore, 118% YoY growth
- EBITDA at INR 611 crore, 39% YoY growth with margin of 23.4% (up 240 bps YoY)
- PAT at INR 460 crore, 55% YoY growth with margin of 17.6% (up 350 bps YoY)
- Diluted EPS of INR 11.3, 59% YoY growth (FV Re.1)

9M FY24 Performance Summary

- Revenue from Operations at INR 7,894 crore, 18% YoY growth
 - Domestic revenue at INR 7,348 crore, 13% YoY growth
 - Export revenue at INR 546 crore, 154% YoY growth
- EBITDA at INR 1,957 crore, 31% YoY growth with margin of 24.8% (up 250 bps YoY)
- PAT at INR 1,465 crore, 44% YoY growth with margin of 18.6% (up 340 bps YoY)
- Diluted EPS of INR 35.9, 44% YoY growth (FV Re.1)
- Cash flow from operations of INR 1,636 crore, 23% YoY growth
- Net cash balance of INR 2,756 crore as on 31st December 2023

Mr. Rajeev Juneja – Vice Chairman & Managing Director

- *"We are delighted to announce strong Q3 results with Domestic Growth of 20% YoY led by robust growth in Chronic, recovery in anti-infectives and strong growth in modern trade and hospital sales.*
- *Our top 5 therapeutics by sales have outperformed the IPM by 1.5x. We have increased our market share in 18 out of top 20 brands on both QoQ and YoY basis.*
- *These have resulted in a robust EBITDA growth of 39% YoY and PAT growth of 55% YoY in Q3. We continue to focus on improving cash flow from operations and optimising our working capital cycle."*

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Operational Highlights

1. Domestic Business

- Domestic Business witnessed a strong growth of 20%* YoY during Q3FY24 primarily driven by out-performance in chronic therapies (1.5x to IPM), recovery in anti-infectives (13.8% YoY vs 9.5% in IPM), further bolstered by strong growth in modern trade and hospital sales
- Mankind secondary sales growth was ~9% vs 8.3% for IPM in the quarter and 8.6% vs 8.2% for IPM in 9MFY24
- We maintained our rank #4 with market share of 4.5% in Q3FY24 vs 4.5% in Q3FY23
 - Ranked #2 in CVM with market share of 6.6% in Q3FY24 versus 6.5% in Q3FY23
- Chronic growth of 12.2% versus 9.5% IPM Chronic growth in Q3FY24 indicates outperformance of 1.3x as compared to IPM
 - Increased chronic share by 130bps to 35% in 9MFY24 YoY (vs 34%)
- #1 rank in prescription with more than 15.3% market share in Q3FY24
 - Prescriber Penetration increased to 83.4% in Q3FY24 from 83.2% in Q2FY23

*As per IQVIA; * denotes reported number*

2. Consumer Healthcare Business

- Consumer Healthcare segment revenue declined during the quarter due to
 - initiatives taken in last quarter towards optimization of channel inventory;
 - implementation of IT tools to facilitate stockist consolidation
- We continue to witness strong growth in secondary / tertiary sales in our key brands further enhancing our market share
- Focus on increasing rural penetration in key brands Gas-o-Fast® and Prega News®

3. Exports

- Exports business witnessed a growth of 118% YoY in Q3FY24 aided by certain one-off opportunities in the US

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Consolidated Profit & Loss Account

In INR Crore	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%
Revenue from Operations	2,607	2,091	24.7%	2,708	(3.7%)
Gross Margins %	68.3%	67.6%	70 bps	69.5%	(120 bps)
EBITDA	611	440	39.1%	686	(10.9%)
EBITDA Margin %	23.4%	21.0%	240 bps	25.3%	(190 bps)
PAT	460	296	55.5%	511	(10.0%)
PAT Margin %	17.6%	14.1%	350 bps	18.9%	(130 bps)
Diluted EPS (INR)*	11.3	7.1	59.4%	12.5	(9.4%)
Cash EPS (INR)*	14.1	9.2	52.6%	14.9	(5.7%)

*Diluted EPS and Cash EPS not annualised

In INR Crore	9M FY24	9M FY23	YoY%
Revenue from Operations	7,894	6,696	17.9%
Gross Margins %	68.7%	66.6%	210 bps
EBITDA	1,957	1,494	31.0%
EBITDA Margin %	24.8%	22.3%	250 bps
PAT	1,465	1,016	44.2%
PAT Margin %	18.6%	15.2%	340 bps
Diluted EPS (INR)*	35.9	24.9	44.5%
Cash EPS (INR)*	43.3	30.9	40.0%

*Diluted EPS and Cash EPS not annualised

Segmental Revenue Break Up

In INR Crore	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%
Domestic	2,400	1,996	20.2%	2,529	(5.1%)
• Consumer Healthcare	149	157	(4.8%)	193	(22.8%)
Exports	207	95	117.9%	179	15.6%
Total	2,607	2,091	24.7%	2,708	(3.7%)

In INR Crore	9M FY24	9M FY23	YoY%
Domestic	7,348	6,481	13.4%
• Consumer Healthcare	550	540	1.9%
Exports	546	215	154.0%
Total	7,894	6,696	17.9%

Earning Concall Details

Date	2nd February, 2024
Time	12 Noon 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



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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.

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