



**Date: November 5, 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**

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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 Q2FY25.

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**

**Encl.:** As above

## Mankind Pharma PAT grew by 29% in Q2FY25

**New Delhi, India, 05 Nov, 2024:** 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 2024. The information mentioned in this release is based on consolidated financial statements.



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

*“We are pleased to report **steady revenue growth of 13.6% YoY with strong EBITDA margins of 27.7%**, driven by **recovery in volume, continued outperformance in chronic segment and operating leverage**.*

*OTC business has been carved out to a WOS<sup>2</sup> of Mankind Pharma. From Q3, this business has embarked on the journey towards its next phase of growth.*

*Our **acquisition of BSV**, perfectly **aligns with our vision to expand into high entry barrier portfolio** with #1 player in the gynaecology segment, leadership in certain critical care products and further enhance our R&D capabilities.*

*Multiple growth levers – resilient base business, fast growing specialty chronic segment, high potential OTC business, and high-entry barrier super specialty portfolio of BSV. Together, these levers will propel our growth journey ahead. “*

1. As per IQVIA  
2. Wholly Owned Subsidiary

## Press Release

### Q2 FY25 Performance Summary

- Revenue from Operations at INR 3,077 Cr, up by 14% YoY
  - Domestic revenue at INR 2,796 Cr, up 11% YoY; Exports at INR 281 Cr, up 57% YoY
- Reported EBITDA margin of 27.7% and PAT margin of 21.4%
- Diluted EPS<sup>1</sup> of INR 16.3, up by 30% YoY (FV Re.1)

### H1 FY25 Performance Summary

- Revenue from Operations at INR 5,970 crore, up by 13% YoY
  - Domestic revenue at INR 5,430 crore, up 10% YoY; Export at INR 540 crore, up 59% YoY
- Reported EBITDA margin at 25.8%, up by 14% YoY with Adj. EBITDA<sup>2</sup> margin of 26.5% and PAT margin of 20.1%
- Diluted EPS<sup>1</sup> of INR 29.7, up by 20% YoY (FV Re.1)

### Domestic Business

- Secondary<sup>3</sup> sales growth of 8.6% vs 8.0% IPM growth (1.1x to IPM) supported by
  - Strong outperformance of 3.4x volume growth to IPM
  - Strong outperformance of 1.3x in chronic growth vs IPM chronic and 1.6x vs IPM
- Growth partially impacted by
  - Regulatory headwinds in certain key products in acute segment
  - Certain initiatives adopted towards field force optimization to further enhance efficiency
- Ranked 2nd by volume with a market share of 5.9% in Q2FY25 vs 5.8% in Q2FY24
- Consistently maintained #1 rank over last 7 years with prescription share of 15.4% in Q2FY25
- Prescriber Penetration increased to 83.5% in Q2FY25

### Consumer Healthcare Business

- Strong revenue growth of 20% YoY<sup>4</sup> in Q2FY25 propelled by steady growth in key brands like Manforce, Gas-o-fast, and HealthOk further aided by faster growth in Modern Trade, E-commerce and Q-Commerce channels
- Strong growth in secondary sales<sup>2</sup> for Manforce, Gas-o-fast and HealthOk of 15%, 28% and 27% YoY respectively
- Gaining strong traction in recent strategic launches: Manforce ThinX and Epic (Premium category), Nimulid (Pain Management) etc.
- With a focus on consistently increasing accessibility, Nimulid is now available in ~1,00,000 stores, Manforce Epic available in 25,000+ select stores, and Ovanews is available in 15,000 A+ stores.

1. Not annualized, 2. Adjusted with one time M&A related expense and other non-recurring cost, 3. As per IQVIA, 4. Reported Number

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### Exports

- Revenue growth of 57% YoY driven by increase in our base business supported by new launches in last 12-24 months.
- During the quarter, we have launched 1 new product in US taking the total launched products to 42.

### Consolidated Profit & Loss Account

In INR Crore	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%
Revenue from Operations	3,077	2,708	13.6%	2,893	6.3%
<i>Gross Margins %</i>	<i>71.6%</i>	<i>69.5%</i>	<i>210 bps</i>	<i>71.9%</i>	<i>(30 bps)</i>
EBITDA	853	686	24.3%	686	24.3%
<i>EBITDA Margin %</i>	<i>27.7%</i>	<i>25.3%</i>	<i>240 bps</i>	<i>23.7%</i>	<i>400 bps</i>
PAT	659	511	28.9%	543	21.3%
<i>PAT Margin %</i>	<i>21.4%</i>	<i>18.9%</i>	<i>250 bps</i>	<i>18.8%</i>	<i>260 bps</i>
Diluted EPS (INR)*	16.3	12.5	30.4%	13.4	21.8%
Cash EPS (INR)*	18.9	14.9	26.9%	16.1	17.5%

In INR Crore	H1 FY25	H1 FY24	YoY%
Revenue from Operations	5,970	5,287	12.9%
<i>Gross Margins %</i>	<i>71.7%</i>	<i>68.9%</i>	<i>280 bps</i>
EBITDA	1,538	1,346	14.3%
<i>EBITDA Margin %</i>	<i>25.8%</i>	<i>25.5%</i>	<i>30 bps</i>
Adjusted EBITDA <sup>#</sup>	1,580	1,346	17.4%
<i>Adjusted EBITDA Margin%</i>	<i>26.5%</i>	<i>25.5%</i>	<i>100 bps</i>
PAT	1,202	1,005	19.6%
<i>PAT Margin %</i>	<i>20.1%</i>	<i>19.0%</i>	<i>110 bps</i>
Diluted EPS (INR)*	29.7	24.6	20.4%
Cash EPS (INR)*	35.0	29.3	19.5%

<sup>#</sup>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	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%
Domestic	2,796	2,529	10.5%	2,634	6.1%
• <i>Consumer Healthcare</i>	<i>232</i>	<i>193</i>	<i>20.4%</i>	<i>206</i>	<i>12.6%</i>
Exports	281	179	57.0%	259	8.3%
<b>Total</b>	<b>3,077</b>	<b>2,708</b>	<b>13.6%</b>	<b>2,893</b>	<b>6.3%</b>

In INR Crore	H1 FY25	H1 FY24	YoY%
Domestic	5,430	4,948	9.7%
• <i>Consumer Healthcare</i>	<i>438</i>	<i>401</i>	<i>9.4%</i>
Exports	540	339	59.3%
<b>Total</b>	<b>5,970</b>	<b>5,287</b>	<b>12.9%</b>

**Earning Concall Details**

<b>Date</b>	<b>Tuesday, 05<sup>th</sup> November 2024</b>
<b>Time</b>	<b>06:00 pm – 07:00 pm IST</b>
<b>Universal Access Numbers</b>	<b>+91-22-6280 1102 / +91-22-7115 8003</b>
<b>Diamond Pass</b>	<a href="#">Click here</a> to pre-register for the call and dial in directly without waiting for the operator.

**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](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



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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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