

Mankind Pharma (MANKIND)

Pharmaceuticals | NBIE conference update

HOLD
CMP: Rs2,380 | Target Price (TP): Rs2,650 | Upside: 11%
June 11, 2025

Growth catalysts: BSV & optimization excellence

Key Points

- We hosted the management of Mankind Pharma Ltd., represented by Abhishek Agarwal, Head of Investor Relations, to gain insights into the current business outlook.
- Mankind Pharma's management indicated that FY25 growth will be led by 18-20% revenue expansion in BSV with 26-28% EBITDA margins, enhanced MR productivity (targeting Rs.7.2–7.3 lakh per MR), increased R&D investment (~Rs2.4bn–2.5bn), and deeper penetration in chronic therapies, while new launches like semaglutide and the integration of BSV are expected to drive long-term value.
- Mankind Pharma's strong domestic leadership, increasing focus on Chronic therapies, promising Consumer Healthcare and BSV (Bharat Serums and Vaccines) vaccine portfolio along with compelling margin and return profiles, position it well for sustainable growth. We maintain our HOLD rating with a revised target price (TP) of Rs2,650, valuing it at 25x on FY27E EV/EBITDA.

Business performance: In 4QFY25, Domestic business (ex-consumer business) revenues increased 9% YoY to Rs23.6bn, driven by the acquired BSV portfolio. The Anti-Infective segment witnessed a decline due to process optimization measures. The company's Chronic therapies outperformed the industry, achieving 1.5x IPM Chronic growth. Additionally, the sales mix continues to shift towards Chronic therapies, reaching 40.2% in 4QFY25, an increase of 290bps YoY. The Consumer Healthcare segment grew approximately 14% YoY to Rs1.78bn, benefiting from the low base effect following prior process optimization measures. The management has reiterated its guidance of mid-teen growth for Consumer Healthcare in FY25. The Exports business demonstrated strong growth of 100% YoY, reaching Rs5.3bn, driven by base business performance, new launches, and contributions from BSV. Going forward, the company aims to focus on differentiated filings and in-licensing opportunities in key markets. Gross margin improved by ~180bps YoY and reached 71.6% supported by normalized input cost inflation and a favorable product mix. EBITDA margin declined by 200bps YoY to 22.2% owing to increased R&D, Employee, and other expenses. The company is committed to achieving a net debt-to-EBITDA ratio of 1.1x by FY26-end and expects further improvements through a greater focus on Chronic therapies and operational leverage from new divisions.

Outlook: We expect Revenue/EBITDA/PAT CAGR of 15%/19%/17% over FY25-FY27E with EBITDA margin improvement of 133bps. Future growth strategy will revolve around: (1) Increased covered market presence, especially in the Chronic segment. (2) Improved scale in Consumer Healthcare. (3) Deeper penetration into Metro and Class-I cities, (4) Increasing doctor engagements, especially with the specialists, and (5) Process optimization measures in Anti-infective divisions and the acquired BSV portfolio. We estimate healthy cumulative free cashflow (FCF) generation of ~Rs70bn over FY26E-FY27E with low capex requirement. ROE/ROCE are expected to remain healthy at 15.2%/11.1% by FY27E.

Est Change	Downwards
TP Change	Downwards
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	MNKL.BO
Bloomberg:	MANKIND IN
Mkt Cap (Rsbn/US\$bn):	980.8 / 11.5
52 Wk H / L (Rs):	3,055 / 1,901
ADTV-3M (mn) (Rs/US\$):	1,131.6 / 13.2
Stock performance (%) 1M/6M/1yr:	(1.3) / (10.9) / 9.3
Nifty 50 performance (%) 1M/6M/1yr:	3.4 / 11.3 / 7.9

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	74.9	72.7	72.7
DII's	9.9	11.1	11.5
FII's	12.4	13.3	12.9
Others	2.9	2.9	2.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	1,02,604	1,22,074	1,46,725	1,62,839
Growth YoY %	17.3	19.0	20.2	11.0
Gross margin %	68.8	71.4	71.4	71.4
EBITDA	25,143	30,179	38,205	42,429
EBITDA margin %	24.5	24.7	26.0	26.1
Adj PAT	19,123	19,864	23,243	27,160
Growth YoY %	49.2	3.9	17.0	16.9
Adj EPS (Rs)	47.7	48.1	56.3	65.8
RoCE	21.5	13.3	11.2	11.8
RoE	22.8	16.8	15.0	15.2
RoIC	21.4	9.8	9.8	11.1
P/E	49.9	49.4	42.2	36.2
EV/EBITDA	36.6	34.6	26.6	23.4
P/BV	10.0	6.7	5.8	5.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Valuation: Mankind Pharma's strong domestic presence, increasing focus on Chronic therapies, and promising growth in the Consumer Healthcare and BSV portfolios position the company for sustained long-term performance. Its compelling margin profile, improving return ratios, and operational synergies further bolster its growth trajectory. Considering these factors, we maintain our HOLD rating on the stock and value the company at 25x FY27E EV/EBITDA with a revised target price of Rs2,650.

Exhibit 1: 4QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	25,786	27,081	26,070	24,411	28,934	30,765	32,300	30,794	1,02,604	1,22,074
YoY Change (%)	18.3	11.6	24.7	18.9	12.2	13.6	23.9	26.1	17.3	19.0
Gross Profit	17,587	18,832	17,794	17,038	20,809	22,016	22,948	22,039	24,583	30,179
Margin (%)	68.2	69.5	68.3	69.8	71.9	71.6	71.0	71.6	68.8	71.4
EBITDA	6,548	6,826	6,065	5,911	6,818	8,500	8,298	6,831	24,583	30,179
YoY Change (%)	43.5	15.6	38.8	41.9	4.1	24.5	36.8	15.6	28.7	22.8
Margin (%)	25.4	25.2	23.3	24.2	23.6	27.6	25.7	22.2	24.0	24.7
Depreciation	874	965	1,097	1,047	1,077	1,056	1,923	2,309	3,784	6,212
Interest	63	86	92	94	109	71	2,209	1,905	328	4,294
Other income	586	600	701	921	1,006	1,094	773	2,513	2,802	5,368
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	6,245	6,410	5,623	5,716	6,676	8,493	4,973	5,153	23,425	25,163
PBT	6,245	6,410	5,623	5,716	6,676	8,493	4,973	5,153	23,425	25,163
Tax	1,303	1,298	1,025	950	1,246	1,904	1,128	864	4,572	5,097
ETR (%)	20.9	20.3	18.2	20.0	18.7	22.4	22.7	25.5	19.5	20.3
Reported PAT	4,869	5,010	4,537	4,712	5,431	6,589	3,845	4,250	19,123	19,864
Adj. PAT	4,869	5,010	4,537	4,712	5,431	6,589	3,845	4,250	19,123	19,864
YoY Change (%)	66.4	19.4	59.7	65.1	11.5	31.5	-15.3	-9.8	49.2	3.9
Adj. EPS (Rs)	12.2	12.5	11.3	11.8	13.6	16.4	9.6	10.6	47.7	49.6

Source: Company, Nirmal Bang Institutional Equities Research

NBIE Conference Highlights

R&D Update

- R&D spend in 4QFY25 was Rs87Cr (2.8% of sales); Rs263Cr for FY25 (2.2% of sales).
- NCE (GPR-119) targeting obesity and diabetes progressed to Phase-2 trials.
- Strategic partnerships being explored for GLP-1 assets post-patent expiry.
- BSV pipeline includes biosimilars, anti-microbial resistance (AMR) molecules, and anti-thymocyte globulin in advanced development.

FY25 Business Overview

- The fourth quarter of FY24 was a transitional period for Mankind Pharma, and its subsidiary BSV, primarily due to portfolio realignment and integration efforts.
- The transfer of the TTK Rx portfolio from BSV to Mankind led to a temporary revenue dip. However, excluding the TTK Rx and API segments (which were affected by global API price corrections), BSV achieved ~10% year-on-year revenue growth.

FY25 Guidance

- For FY25, the management guided for BSV revenue growth in the range of 18-20% with EBITDA margins expected to range between 26-28%. These projections incorporate synergy benefits, improved field force productivity, and deeper product penetration.
- For the consolidated company, Mankind Pharma expects domestic business growth to outperform the Indian Pharmaceutical Market (IPM) by 1.2x with the chronic segment projected to grow 1.3-1.4x faster than the IPM.

R&D update

- In FY25, Mankind's total R&D expenditure is estimated at Rs2.4-2.5bn, which is 2.2% of revenues. Of this, 70–80% is allocated towards development for regulated international markets, including the US. Approximately Rs500-1,000mn is being invested in innovative molecules, primarily GPR-119, which has progressed to Phase 2 clinical trials.
- The management reiterated a domestic-first strategy for innovation with international expansion contingent upon success in India. Over the next five years, R&D investments are expected to scale up to 6% of revenues depending on pipeline progress and market opportunities.

Semaglutide Launch Strategy

- Mankind is preparing to launch a semaglutide-based product, a GLP-1 receptor agonist used in weight management and type 2 diabetes. The product will be manufactured through third-party arrangements with no in-house production planned in the initial phase.
- The company intends to leverage an awareness-led marketing approach extending beyond doctor engagement to patient education.
- While prescription drugs cannot be directly advertised in India, Mankind plans to utilize disease awareness campaigns, drawing from its experience with OTC initiatives such as MFA and Women's Day health content.
- Price expectations are in the range of Rs8,000-10,000 per month, significantly lower than current prices of around Rs14,000. However, semaglutide is not expected to be available as an OTC product in the near future due to its injectable form and prescription-only status.

Chronic Therapy and Portfolio Expansion

- Mankind has strengthened its chronic portfolio significantly with cardiac and diabetes market shares at 5.5% and 4.6%, respectively.
- The company has under-indexed exposure in Tier 1 cities (56% of revenue vs. 66% for the IPM), but has launched 10 new divisions in Mumbai targeting key opinion leaders (KOLs) and metropolitan doctors, which are registering over 25% CAGR.
- The field force in these specialty divisions is smaller and more targeted, averaging 200-300 people per division, compared to 1,500–2,000 in mass-market divisions based in Delhi.

Therapy Expansion Plans

- The company is now focusing on dermatology, urology, gastroenterology, and oncology in addition to its established presence in cardiac and diabetes.
- Dermatology is being pursued with a strong cosmetic and emollient positioning, while gastro is being realigned with new molecules and brands.

Field Force Optimization

- Mankind undertook a major restructuring of its field force in FY25, resulting in a 15% reduction in headcount. This move was driven by underperformance detection and shifts in doctor behavior post-COVID. The focus now is on improving productivity rather than expanding MR count. Average productivity is expected to increase from Rs6.8 lakh to Rs7.2-7.3 lakh per MR.
- The company does not plan to expand its MR base in FY26 and all revenue growth is expected to be driven by productivity improvements.

Acute Therapy Challenges and Response

- The acute segment, which contributes over 60% to Mankind's revenues, faced challenges due to changes in hospital procurement, increased use of injectables, and higher insurance penetration. Mankind is currently underrepresented in acute injectables and is realigning its acute portfolio accordingly.
- Furthermore, the company observed that volume growth in VMN (Vitamins, Minerals, and Nutrients) and respiratory segments was moderating post-COVID. Portfolio adjustments and channel strategy improvements are underway to address this.

BSV Integration and Global Strategy**International Expansion**

- BSV currently has no presence in the US market but is active across various ROW (Rest of World) markets. These are segmented into:
- Low-barrier markets (e.g., Sri Lanka, Nepal)
- Mid-barrier markets (requiring bioequivalence)
- High-barrier ROW markets (requiring extensive filings)
- The management noted that international revenue from BSV is growing faster and is more profitable than the domestic business due to the limited competition and higher-margin nature of the product portfolio.

M&A and Brand Acquisitions

- Mankind is not actively pursuing large-scale acquisitions but is open to small brand or molecule-level buys, particularly in therapy areas where gaps exist.
- The company is also exploring bolt-on opportunities in dermatology and OTC. The recent BSV and Panacea deals were strategic to building a robust chronic and specialist-focused portfolio.

Exhibit 2: Revised estimates

(Rsmn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,46,725	1,62,839	1,48,659	1,66,728	-1.3	-2.3
EBITDA	38,205	42,429	39,791	43,995	-4.0	-3.6
Margin (%)	26.0	26.1	26.8	26.4	(73) bps	(33) bps
PAT	23,243	27,160	24,551	28,319	-5.3	-4.1
Margin (%)	15.8	16.7	16.5	17.0	(67) bps	(31) bps
EPS (Rs)	56.3	65.8	59.5	68.6	-5.3	-4.0

Source: Nirmal Bang Institutional Equities Research

Valuation and Outlook

Mankind's adjusted net profit is expected to clock 17% CAGR over FY25-FY27E, mainly driven by 15% CAGR in revenue with 133bps improvement in EBITDA margin. Revenue growth will mainly be driven by: (1) Increased covered market presence, especially in the Chronic segment (2) Improved scale in Consumer Healthcare. (3) Deeper penetration in Metro and Class-I cities. (4) Increasing doctor engagements, especially with the specialists, and (5) Process optimization measures in Anti-infective divisions and the acquired BSV portfolio. EBITDA margin is expected to improve by 133bps over FY25-FY27E to 26.1%, mainly driven by normalizing cost inflation, price hikes, change in product mix towards Chronic and Specialty segments, and synergy benefits from the BSV portfolio.

The company is currently trading at 42.2x/36.2x P/E on FY26E/FY27E and 26.6x/23.4x EV/EBITDA on FY26E/FY27E. We like Mankind due to its domestic-centric portfolio, strong growth prospects, and improving mix towards Chronic & Specialist segments with strong financials. We maintain our HOLD rating with a TP of Rs2,650, valuing it at 25x EV/EBITDA over FY27E .

Financial statements

Exhibit 3: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	87,494	1,02,604	1,22,074	1,46,725	1,62,839
Growth YoY %	12.4	17.3	19.0	20.2	11.0
Gross profit	58,358	70,620	87,184	1,04,789	1,16,298
Gross margin %	66.7	68.8	71.4	71.4	71.4
Staff costs	19,185	22,600	26,924	29,616	32,578
% of sales	21.9	22.0	22.1	20.2	20.0
Other expenses	20,167	22,877	28,006	33,299	37,220
% of sales	23.0	22.3	22.9	22.7	22.9
EBITDA	19,006	25,143	30,179	38,205	42,429
Growth YoY %	-4.5	32.3	20.0	26.6	11.1
EBITDA margin %	21.7	24.5	24.7	26.0	26.1
Depreciation	3,259	3,784	6,212	5,894	6,344
EBIT	15,747	21,359	23,967	32,311	36,085
Interest	445	328	4,294	7,410	6,735
Other income	1,286	2,802	5,368	4,402	4,885
PBT (bei)	16,588	23,833	25,041	29,303	34,235
PBT	16,588	23,833	25,041	29,303	34,235
ETR	22	19	20	20	20
PAT	12,973	19,262	19,944	23,338	27,266
Adj PAT	12,819	19,123	19,864	23,243	27,160
Growth YoY %	-10.6	49.2	3.9	17.0	16.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	401	401	413	413	413
Reserves	73,952	93,230	1,42,911	1,66,249	1,89,441
Net worth	76,233	95,758	1,45,682	1,69,262	1,92,723
Long term debt	283	326	55,262	55,262	50,262
Short term debt	1,420	1,746	29,568	24,568	19,568
Total debt	1,704	2,072	84,830	79,830	69,830
Net debt	(13,583)	(32,489)	62,377	32,600	10,628
Other non-current liabilities	2,007	2,352	20,016	20,398	20,647
Total Equity & Liabilities	97,154	1,19,633	2,77,595	3,01,987	3,19,246
Gross block	31,429	37,609	41,109	44,609	50,109
Accumulated depreciation	6,191	8,294	12,031	17,926	24,270
Net Block	25,238	29,316	29,078	26,684	25,840
CWIP	4,932	2,071	3,061	3,061	3,061
Intangible and others	17,784	16,831	1,66,162	1,66,162	1,66,162
Other non-current assets	5,921	5,733	9,411	10,708	11,556
Investments	10,755	22,581	16,908	16,908	16,908
Trade receivables	5,764	8,483	15,383	9,666	10,728
Inventories	14,985	15,535	20,937	25,129	27,888
Cash & Cash Equivalents	3,048	3,820	4,074	28,851	40,822
Other current assets	8,727	15,264	12,580	14,818	16,281
Total current assets	43,279	65,682	69,883	95,372	1,12,628
Trade payables	10,082	11,030	11,334	13,623	15,119
Other current liabilities	7,129	8,421	15,733	18,874	20,927
Total current liabilities	18,631	21,197	56,636	57,065	55,614
Total Assets	97,154	1,19,633	2,77,595	3,01,987	3,19,247

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
PBT	16,588	23,833	25,041	29,303	34,235
Depreciation	3,259	3,784	6,212	5,894	6,344
Interest	445	328	4,294	7,410	6,735
Other adjustments	(595)	(1,829)	(843)	311	203
Change in Working capital	1,667	204	(4,903)	3,814	(2,325)
Tax paid	(3,231)	(4,795)	(5,668)	(5,965)	(6,969)
Operating cash flow	18,133	21,524	24,134	40,767	38,223
Capex	(8,260)	(3,817)	(4,595)	(3,500)	(5,500)
Free cash flow	9,873	17,707	19,539	37,267	32,723
Other investing activities	(2,281)	(17,000)	(1,22,235)	(323)	(211)
Investing cash flow	(10,541)	(20,817)	(1,26,830)	(3,823)	(5,711)
Issuance of share capital	0	0	29,632	0	0
Movement of Debt	(6,978)	368	73,782	(5,000)	(10,000)
Dividend paid (incl DDT)	0	0	0	0	(4,074)
Other financing activities	(591)	(304)	(465)	(7,167)	(6,466)
Financing cash flow	(7,569)	64	1,02,950	(12,167)	(20,540)
Net change in cash flow	23	772	254	24,777	11,972
Opening C&CE	3,025	3,048	3,820	4,074	28,850
Closing C&CE	3,048	3,820	4,074	28,850	40,822

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

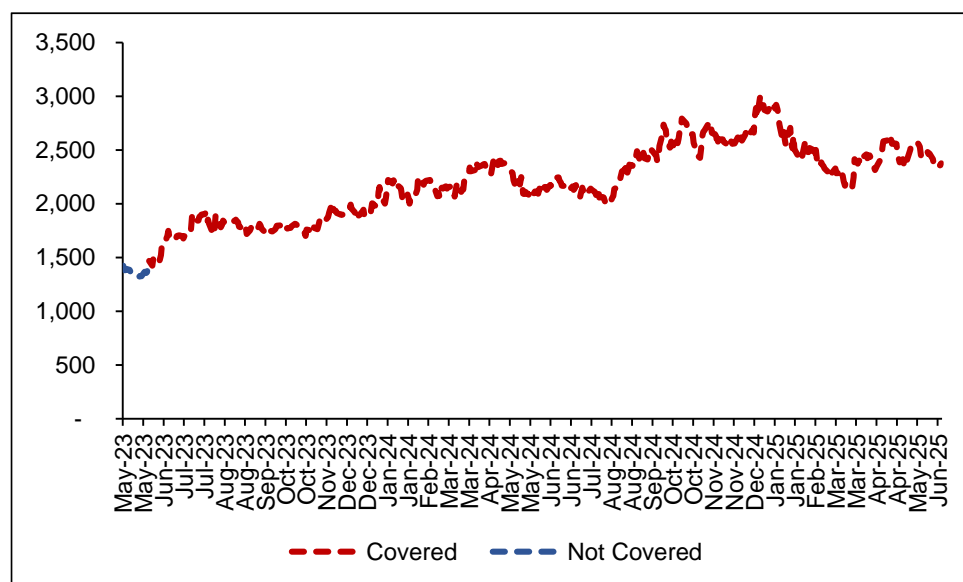
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per share (Rs)					
Adj EPS	32.0	47.7	48.1	56.3	65.8
Book value	190.3	239.0	353.1	410.2	467.1
DPS	0.0	0.0	0.0	0.0	9.9
Valuation (x)					
P/Sales	10.9	9.3	8.0	6.7	6.0
EV/EBITDA	49.4	36.6	34.6	26.6	23.4
P/E	74.4	49.9	49.4	42.2	36.2
P/BV	12.5	10.0	6.7	5.8	5.1
Return ratios (%)					
RoCE	17.2	21.5	13.3	11.2	11.8
RoCE (pre-tax)	17.2	21.5	13.3	11.2	11.8
RoE	18.9	22.8	16.8	15.0	15.2
RoIC	17.7	21.4	9.8	9.8	11.1
Profitability ratios (%)					
Gross margin	66.7	68.8	71.4	71.4	71.4
EBITDA margin	21.7	24.5	24.7	26.0	26.1
PAT margin	14.7	18.6	16.3	15.8	16.7
Liquidity ratios (%)					
Current ratio	2.3	3.1	1.2	1.7	2.0
Quick ratio	1.5	2.4	0.9	1.2	1.5
Solvency ratio (%)					
Net Debt to Equity ratio	(0.2)	(0.3)	0.4	0.2	0.1
Turnover ratios					
Fixed asset turnover ratio (x)	1.9	2.1	1.0	0.7	0.8
Debtor days	24.0	30.2	46.0	24.0	24.0
Inventory days	62.5	55.3	62.6	62.5	62.5
Creditor days	42.1	39.2	33.9	33.9	33.9
Net Working capital days	44.5	46.2	74.7	52.7	52.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price	Target price (Rs)
2 June 2023	Hold	1,369	1,440
3 August 2023	Hold	1,861	1,870
1 November 2023	Hold	1,750	1,849
4 February 2024	Hold	2,039	2,133
17 May 2024	Hold	2,093	2,167
1 August 2024	Hold	2,032	2,236
24 Jan 2025	Hold	2,500	2,412
02 May 2025	Hold	2,465	2,515
22 May 2025	Hold	2,531	2,742
11 June 2025	Hold	2,380	2,650

Rating track graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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