

## Retail Equity Research



## Mankind Pharma Ltd.

BUY

Sector: Pharmaceuticals

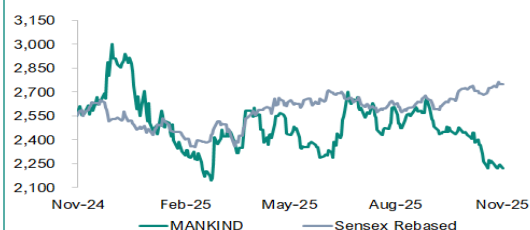
26<sup>th</sup> November, 2025

Key Changes	Target		Rating		Earnings		Target	Rs. 2,600
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame		CMP	Rs. 2,259
Large cap	MANKIND:IN	85,610	MANKIND	543904	12 Months		Return	+15%

Data as of: 26-Nov-2025, 16:00 hrs

Company Data			
Market Cap (Rs.cr)	93,232		
52 Week High — Low (Rs.)	3,050 - 2,116		
Enterprise Value (Rs. cr)	1,01,134		
Outstanding Shares (cr)	41.3		
Free Float (%)	27.3		
Dividend Yield (%)	0.0		
6m average volume (cr)	0.1		
Beta	0.5		
Face value (Rs. )	1.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	72.7	72.7	72.7
FII's	12.9	13.1	12.8
MFs/Institutions	11.5	11.5	11.9
Public	1.8	1.6	1.5
Others	1.1	1.1	1.1
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-14.8%	-8.8%	-13.0%
Absolute Sensex	4.8%	4.3%	7.7%
Relative Return	-19.6%	-13.1%	-20.7%

\*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	12,207	14,588	16,703
Growth (%)	19.0	19.5	14.5
EBITDA	3,018	3,765	4,440
EBITDA Margin (%)	24.7	25.8	26.6
PAT Adjusted	1,986	2,076	2,665
Growth (%)	4.0	4.5	28.4
Adjusted EPS	48.1	50.3	64.6
Growth (%)	1.1	4.5	28.4
P/E	50.3	44.1	34.4
P/B	7.0	5.5	4.7
EV/EBITDA	35.8	26.1	21.7
ROE (%)	14.0	12.6	13.7
D/E	0.6	0.4	0.3

## BSV Integration Strengthens Revenue

Mankind Pharma is an Indian multinational pharmaceutical and healthcare product company, headquartered in New Delhi. The company has products in therapeutic areas ranging from antibiotics to gastrointestinal, cardiovascular, dermal, and erectile dysfunction medications.

- The company's consolidated revenue rose 20.8% YoY in Q2FY26 to Rs. 3,697cr, supported by strong growth in chronic therapies and consolidation of the Bharat Serums and Vaccines (BSV) portfolio.
- Domestic revenue increased 14.5% YoY to Rs. 3,184cr on the back of sustained momentum in the base business and the consolidation of BSV. But the consumer healthcare segment declined 2.6% YoY to Rs. 226cr.
- International sales rose 82.6% YoY to Rs. 513cr, with further improvement expected in H2FY26.
- EBITDA was Rs. 921cr, up 8.8% YoY, on account of strong topline growth. However, EBITDA margin contracted 280bps YoY to 24.9% owing to sales cost rising 21.7% YoY to Rs. 1,062cr.
- Reported profit after tax declined 21.3% YoY to Rs. 520cr on account of higher cost of sales, finance costs, and depreciation expenses.

## Outlook &amp; Valuation

Mankind Pharma is poised to enter H2FY26 on a positive note, driven by continued strengthening of its domestic business. The company expects domestic growth to accelerate in the second half as disruptions related to the normalization of the goods and services tax subsidy. Also, the integration of BSV is on track, with the portfolio well-positioned to maintain double-digit growth. The consumer health segment is expected to rebound as well, as supply chain issues ease, with key brands sustaining strong sales momentum. Exports are forecast to continue to also perform well, with a significant increase in scale, driven by an expanded portfolio. Hence, **we upgrade our rating on the stock to BUY, with a revised target price of Rs. 2,600, based on 40.0x FY27E adjusted earnings per share.**

## Quarterly Financials Consolidated

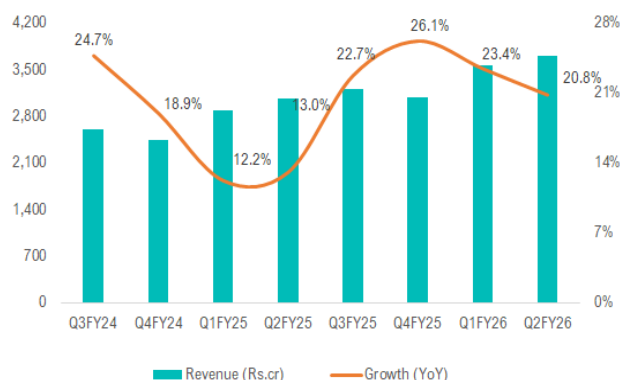
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	3,697	3,061	20.8	3,570	3.6	7,268	5,929	22.6
EBITDA	921	847	8.8	847	8.8	1,768	1,519	16.4
Margin (%)	24.9	27.7	-280bps	23.7	120bps	24.3	25.6	-30bps
EBIT	700	747	-6.3	628	11.4	1,328	1,316	0.9
PBT	624	851	-26.7	540	15.5	1,165	1,513	-23.0
Rep. PAT	520	661	-21.3	445	17.0	965	1,200	-19.6
Adj PAT	512	653	-21.7	438	16.7	950	1,197	-20.6
Adj. EPS (Rs)	12.4	16.3	-24.0	10.6	16.7	23.0	29.9	-22.9



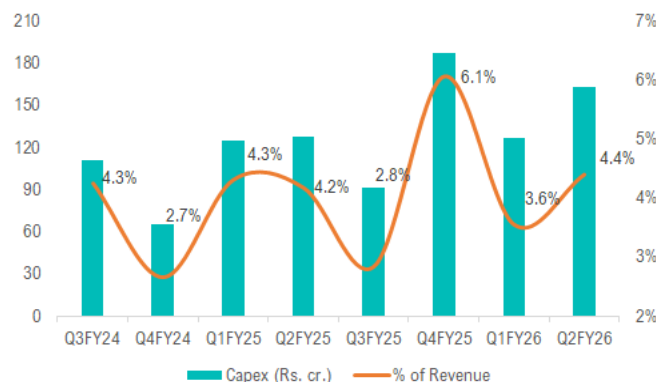
## Key concall highlights

- Research and development expenses as a percentage of sales rose to 2.9% in Q2FY26 from 1.9% in Q2FY25, trending within the expected range of 2.5%-3.0% for FY26.
- The company achieved 1.2x outperformance vs the Indian pharmaceutical sector in the respiratory segment, with Symbicort and Combihale the fastest-growing brands in the segment.
- The management anticipates improved performance in H2FY26, driven by expected recovery in the over-the-counter business and stabilisation of the supply-chain following the rollout of new GST rates.
- Capital expenditure increased to Rs. 163cr in Q2FY26 from Rs. 128cr in Q2FY25, representing 4.4% of the quarter's revenue, which is within the company's guided range of 5.0% for FY26.
- BSV's operations faced challenges in Q3FY25 and Q4FY25, resulting in softer sales, owing to issues related with the merger. The management now expects a strong rebound, anticipating 18-20% YoY revenue growth for BSV, driven by sales in the domestic and global markets.
- Modern trade and e-commerce's share rose to 12.0% YoY in H1FY26 vs 8.0% in H1FY25, supported by over 45% YoY growth in digital channels.

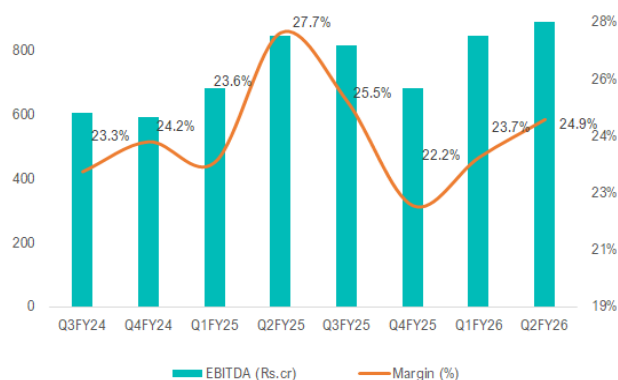
## Revenue



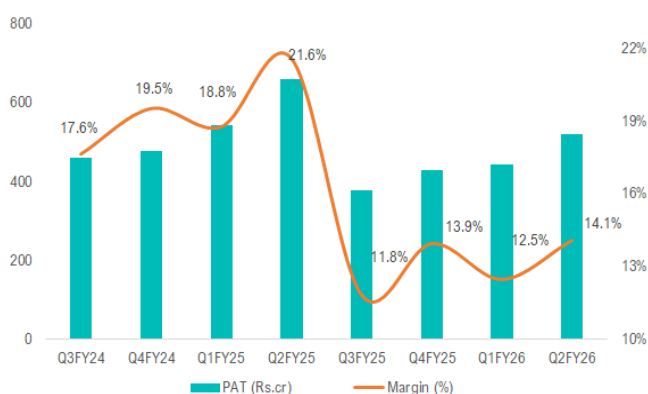
## Capital Expenditure (Capex)



## EBITDA



## PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	14,817	16,817	14,588	16,703	-1.5	-0.7
EBITDA	3,873	4,547	3,765	4,440	-2.8	-2.4
Margins (%)	26.1	27.0	25.8	26.6	-30bps	-40bps
Adj. PAT	2,278	2,838	2,076	2,665	-8.9	-6.1
EPS	55.2	68.8	50.3	64.6	-8.9	-6.1



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Sales</b>	<b>8,749</b>	<b>10,260</b>	<b>12,207</b>	<b>14,588</b>	<b>16,703</b>
% change	12.4	17.3	19.0	19.5	14.5
<b>EBITDA</b>	<b>1,901</b>	<b>2,534</b>	<b>3,018</b>	<b>3,765</b>	<b>4,440</b>
% change	-4.5	33.3	19.1	24.8	17.9
Depreciation	326	398	621	894	910
<b>EBIT</b>	<b>1,575</b>	<b>2,135</b>	<b>2,397</b>	<b>2,872</b>	<b>3,530</b>
Interest	44	33	429	634	499
Other Income	141	295	549	441	398
<b>PBT</b>	<b>1,671</b>	<b>2,398</b>	<b>2,516</b>	<b>2,679</b>	<b>3,429</b>
% change	-15.4	43.5	4.9	6.5	28.0
Tax	362	458	510	578	740
Tax Rate (%)	21.6	19.1	20.3	21.6	21.6
<b>Reported PAT</b>	<b>1,310</b>	<b>1,940</b>	<b>2,007</b>	<b>2,101</b>	<b>2,690</b>
<b>PAT att. to common shareholders</b>	<b>1,282</b>	<b>1,911</b>	<b>1,986</b>	<b>2,076</b>	<b>2,665</b>
Adj.*	-	-	-	-	-
<b>Adj. PAT</b>	<b>1,282</b>	<b>1,911</b>	<b>1,986</b>	<b>2,076</b>	<b>2,665</b>
% change	-10.6	49.1	4.0	4.5	28.4
No. of shares (cr)	40.1	40.1	41.3	41.3	41.3
<b>Adj EPS (Rs.)</b>	<b>32.0</b>	<b>47.6</b>	<b>48.1</b>	<b>50.3</b>	<b>64.6</b>
% change	-10.6	48.8	1.1	4.5	28.4
DPS (Rs.)	-	-	-	-	-

### Cashflow

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Net inc. + Depn.</b>	<b>1,636</b>	<b>2,338</b>	<b>2,628</b>	<b>2,995</b>	<b>3,600</b>
Non-cash adj.	182	56	271	-33	-445
Other adjustments	-	-	-	-	-
Changes in W.C	-4	-242	-485	-326	-384
<b>C.F. Operation</b>	<b>1,813</b>	<b>2,152</b>	<b>2,413</b>	<b>2,636</b>	<b>2,770</b>
Capital exp.	-826	-382	-519	-570	-655
Change in inv.	-	-	-	-	-
Other invest.CF	-228	-1,700	-12,164	256	256
<b>C.F - Investment</b>	<b>-1,054</b>	<b>-2,082</b>	<b>-12,683</b>	<b>-314</b>	<b>-399</b>
Issue of equity	-	-	2,963	-	-
Issue/repay debt	-695	34	7,378	-1,973	-1,509
Dividends paid	-	-	-	-	-
Other finance.CF	-44	-29	-109	-634	-499
<b>C.F - Finance</b>	<b>-740</b>	<b>5</b>	<b>10,233</b>	<b>-2,607</b>	<b>-2,009</b>
Chg. in cash	19	76	-37	-285	363
<b>Closing Cash</b>	<b>453</b>	<b>1,198</b>	<b>555</b>	<b>269</b>	<b>633</b>

### Balance Sheet

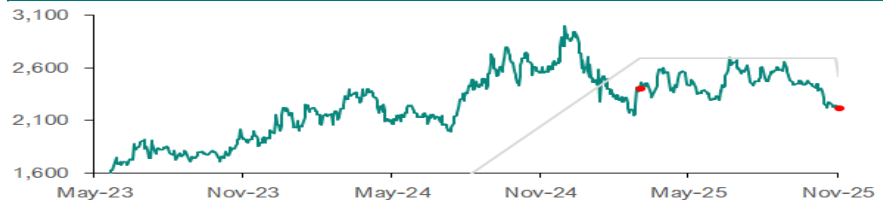
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	453	1,198	555	269	633
Accts. Receivable	576	848	1,538	1,823	2,080
Inventories	1,498	1,553	2,094	2,405	2,617
Other Cur. Assets	1,800	2,969	2,802	3,448	4,264
Investments	276	315	351	421	506
<b>Gross Fixed Assets</b>	<b>314</b>	<b>376</b>	<b>3,879</b>	<b>4,340</b>	<b>4,923</b>
Net Fixed Assets	2,524	2,932	2,908	2,523	2,195
CWIP	493	207	306	367	441
Intangible Assets	1,778	1,683	16,616	16,416	16,468
Def. Tax -Net	30	80	108	289	370
Other Assets	286	178	482	432	582
<b>Total Assets</b>	<b>9,715</b>	<b>11,963</b>	<b>27,760</b>	<b>28,395</b>	<b>30,154</b>
Current Liabilities	1,724	1,949	2,707	3,150	3,428
Provisions	98	123	1,813	181	181
Debt Funds	163	196	8,483	6,510	5,001
Other Liabilities	108	120	189	1,585	1,585
Equity Capital	40	40	41	41	41
Res. & Surplus	7,395	9,323	14,291	16,667	19,632
<b>Shareholder Funds</b>	<b>7,435</b>	<b>9,363</b>	<b>14,332</b>	<b>16,708</b>	<b>19,673</b>
Minority Interest	188	213	236	261	286
<b>Total Liabilities</b>	<b>9,715</b>	<b>11,963</b>	<b>27,760</b>	<b>28,395</b>	<b>30,154</b>
BVPS	186	233	347	405	477

### Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	21.7	24.7	24.7	25.8	26.6
EBIT margin (%)	18.0	20.8	19.6	19.7	21.1
Net profit mgn.(%)	14.7	18.6	16.3	14.2	16.0
ROE (%)	17.6	20.7	14.0	12.6	13.7
ROCE (%)	20.2	21.9	10.4	12.2	14.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	24.0	30.2	46.0	45.6	45.4
Inventory (days)	187.7	177.3	219.0	218.8	218.3
Payables (days)	126.3	125.9	118.6	127.8	124.1
Current ratio (x)	2.3	3.1	1.2	1.4	1.8
Quick ratio (x)	1.1	2.0	0.7	0.8	1.1
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	32.6	29.7	5.7	3.5	3.6
Total asset T.O (x)	0.9	0.9	0.6	0.5	0.6
Int. covge. ratio (x)	35.4	65.2	5.6	4.5	7.1
Adj. debt/equity (x)	0.0	0.0	0.6	0.4	0.3
<b>Valuation</b>					
EV/Sales (x)	6.5	8.9	8.9	6.7	5.8
EV/EBITDA (x)	30.0	36.1	35.8	26.1	21.7
P/E (x)	44.5	48.2	50.3	44.1	34.4
P/BV (x)	7.7	9.8	7.0	5.5	4.7



## Recommendation Summary - (Last 3 years)



Dates	Rating	Target
26-Mar-25	ACCUMULATE	2,691
26-Nov-25	BUY	2,600

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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