Operator: Ladies and gentlemen, good day and welcome to Mankind Pharma Ltd. Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Please note that this meeting is being recorded. I will now hand the conference over to Mr. Archit Gupta from Mankind Pharma Ltd. Thank you, and over to you, sir.

Archit Gupta: Thank you, Yashashree. Good evening, everyone, and thank you for joining us for our second quarter and H1 FY27 earnings conference call. On the call today, we have Mr. Rajeev Juneja, our Vice Chairman and Managing Director; Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director; Mr. Arjun Juneja, Chief Operating Officer; Dr. Anil Koul, Group Chief Scientific Officer; Mr. Sudipta Roy, Senior President, Sales & Marketing; Mr. Ashutosh Dhawan, Global Chief Financial Officer; and Mr. Prakash Agarwal, President, Strategy and IR.

We will begin today's call with Mr. Rajeev Juneja, who will provide an overview of the quarter, followed by key business updates from Mr. Sheetal Arora. Mr. Ashutosh Dhawan will then take us through the financial performance, after which we will open the floor for Q&A.

Before we proceed, please note that certain statements made during today's call may be forward-looking in nature and are based on management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Mankind Pharma Ltd. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Please refer to the detailed disclaimer available in the investor presentation uploaded on our website earlier today.

With that, I now hand over the call to Rajeev for his remarks.

Rajeev Juneja – Vice Chairman & Managing Director: Thank you, Archit. A very good evening to all of you. Welcome to the quarter two and H1 FY27 earnings call.

At Mankind, our strategy is centered around three priorities: strengthening our core business, scaling chronic and specialty therapies, and investing in future growth platforms. We made steady progress across each of these during the quarter, resulting in another period of strong operating performance.

During the quarter, overall revenue increased to 4,338 crores, up 17% year-on-year, while EBITDA for the quarter increased by 27.2% to 1,175 crores, and EBITDA margin improved by 210 bps year-on-year to 27.1%. The BSV portfolio continued its 20% growth momentum for the second consecutive quarter, led by strong performance in both domestic and international markets.

Revenue for the domestic business, excluding consumer healthcare, increased by 15.9% year-on-year to 3,428 crores in Q2 FY27, driven by strong double-digit growth in both Mankind and BSV specialty business. Mankind's strong foundations, combined with disciplined execution over the last few quarters, have resulted in us outperforming IPM in Q2 FY27.

According to IQVIA, our secondary sales grew by 15.7%, representing a 1.1x outperformance versus IPM growth of 14.2%, excluding tirzepatide. This was largely driven by a 1.2x volume

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outperformance, continued strength in chronic therapies, and strong recovery in key acute therapies, led by gastro and vitamins.

Our initiatives across leadership and field changes, process optimization, a focused product portfolio, doctor engagement, and extensive use of technology have resulted in an improving volume growth trend, from 0.5% growth in FY25 to 2.3% volume growth in FY26, 4.7% volume growth in the first quarter of this year, and now outperforming IPM with volume growth of 6.7% in Q2.

One of our key strategic priorities has been to increase the contribution of chronic therapies through focused initiatives, including medico-marketing, new product launches, in-licensing, and selective brand acquisition. We have consistently outperformed the chronic market and strengthened our position in key therapy areas. As a result, our chronic share, excluding BSV, expanded by 80 bps year-on-year to 37.4%, led by a 1.1x outperformance in cardio and anti-diabetes, again excluding tirzepatide, and a strong 1.9x outperformance in chronic respiratory during the quarter.

While we are expanding our recently launched multi-therapy mass-market division, Vistar, we are also progressing towards the launch of new divisions in cardio, gastro, and dental therapies. These divisions will enhance our focus on high-potential brands and improve specialist engagement to accelerate growth.

Our consumer healthcare business delivered revenue of 229 crores in Q2 FY27, impacted by slower category offtake for the industry and some regional impact in the East and South. Despite softer growth, we gained market share in key brands such as Manforce and Prega News. Our modern trade and e-commerce share increased to 18% from 12% a year ago, supported by 55% growth in that channel.

Innovation and specialization continue to remain central to our long-term strategy, and we are steadily building a differentiated, science-led pipeline that complements our existing portfolio. I am happy to share that our in-house pipeline asset, MKP 11093, a best-in-class JAK inhibitor, has received funding from the PRIP program of the Government of India, a first for Mankind.

Building on this journey, we recently announced our strategic acquisition of Armthell Therapeutics, providing us access to a next-generation CAR-T cell therapy platform being developed by a highly experienced founding team. We view this as an important step towards creating an innovation platform for future growth.

As we continue to strengthen our leadership across acute therapies, build scale in chronic and specialty segments, and selectively invest in innovation platforms, we remain confident in our ability to deliver sustainable growth and accelerate long-term value for patients and shareholders.

Now, I invite Sheetal to walk you through more details on our business performance.

Sheetal Arora - Chief Executive Officer & Whole-time Director: Good evening, everyone, and thank you for joining us for Mankind Pharma Ltd.'s Q2 and H1 FY27 earnings call. It is a pleasure to have you with us as we share our performance and key developments for the quarter.

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As our business continues to evolve, we are seeing the benefits of strategic choices made over the past few years. The quarter was marked by strong operating momentum and continued advancement of our long-term priorities.

Let me take you through the key developments. Our domestic business delivered another quarter of strong growth, with revenue increasing by 14.8% year-on-year to 3,657 crores. This was driven by 16% growth in Mankind core domestic excluding consumer and mid-teen growth in the BSV domestic business, partially impacted by muted growth in consumer healthcare.

Importantly, we continue to outperform IPM by 1.1x, led by 1.1x outperformance in chronic, with 19% year-on-year growth in cardiac and 16% growth in anti-diabetic. Recovery in acute continued with 1.1x outperformance, driven by 26% year-on-year growth in vitamins and minerals and 19% growth in gastro, further supported by key brands such as Gudcef, Pantakind, and Dydrobo. Anti-infectives continued to recover quarter-on-quarter, with growth of 5.4% in Q2 FY27 versus 3.6% in Q1 FY27.

The BSV business also delivered strong momentum, with robust growth in key brands: Humog, 51%; Lonopin, 45%; Anti-D, 37%; and ASVS, 45%.

Another encouraging aspect is the increasing scale of our brand portfolio. We have added nine new brand families with sales of over 50 crores, taking the total to 63 in MAT September 2026 versus 54 in FY26, and four brand families with sales of over 100 crores, taking the total to 26 from 22 during the same period. This reflects the continued productivity and scalability of our commercial engine.

Additionally, we are seeing encouraging traction across our newer brands, including Vonolong, Empagreat, Dynodew, Neurokind PFS, and Pantakind DSR. While still in the early stage of their life cycle, these brands strengthen our future growth pipeline and have the potential to evolve into meaningful scale over time.

Our focused efforts to expand our presence in the hospital segment are gaining healthy traction. During the quarter, we saw strong 23% year-on-year growth in hospital revenues. We see strong long-term growth potential in this segment through specialized engagement and targeted launches.

Moving to our international business, revenue for the quarter increased by 33% year-on-year to 680 crores, driven by strong growth in both Mankind international and BSV's branded specialty business. BSV continues to increase global adoption of its specialty portfolio across fertility, critical care, and women's health.

Looking ahead, our priorities remain clear: driving profitability growth at scale, increasing the contribution of chronic and specialty therapies, expanding our international footprint through a differentiated product portfolio, strengthening our innovation pipeline, and creating long-term value through disciplined execution.

What gives me the greatest confidence is not our numbers, but our people. Every day, more than 27,000 colleagues across factories, R&D centers, offices, and the field carry forward the Mankind purpose. Their hunger to grow, humility to learn, honesty in action, and hard work remain our

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greatest competitive advantage.

As we build the next Mankind, we will remain gui- [cut off]

Sheetal: guided by the same values that have defined us since day one: integrity, humility, hard work, and an unwavering commitment to improving lives. Our journey continues with confidence, purpose, and optimism. With that, I would now like to hand over the call to Ashutosh, who will take you through the financial performance in greater detail. Thank you so much.

Ashutosh: Thank you, Sheetal. Good evening, everyone. I am delighted to have you all with us on our Q2 and H1 FY27 earnings call. Let me give you a brief overview of the financial highlights of our quarterly performance for Q2 FY27.

Our revenue from operations during Q2 FY27 increased by 17.3% year-on-year to Rs 4,338 crores, as compared to Rs 3,697 crores in Q2 FY26, driven by strong growth in our base business as well as the BSV specialty business.

Our gross margin for the quarter increased by 90 basis points year-on-year to 72.2% from 71.3% in Q2 FY26. This year-on-year increase was primarily driven by three factors. Firstly, the impact of the sales price increase that we have taken; secondly, the favorable sales mix as our chronic contribution has increased by 80 basis points on a year-on-year basis; and thirdly, there has been a favorable base effect, as our gross margins in Q2 last year were compressed due to the GST 2.0 transition impact.

Our reported EBITDA margin for the quarter increased to 27.1% as compared to 25% in Q2 FY26. This increase of 210 basis points was primarily driven by three factors: a 90-basis-point increase from gross margin expansion, a 40-basis-point reduction in R&D expense, and the balance 80-basis-point benefit from operating leverage due to sales growth.

The EBITDA margin for H1 FY27 is 26.7%, which has increased by 230 basis points year-on-year. The improvement is primarily due to an increase in gross margins of 160 basis points, and the balance 70% benefit has come from operating leverage.

R&D expenses for the quarter were Rs 108 crores, which is 2.5% of sales, and this is lower than the R&D spend of 2.9% of sales during Q2 FY26. This 2.5% is lower than our guidance of 3% for the full year FY27.

Finance costs for Q2 FY27 declined to Rs 105 crores from Rs 110 crores during Q1 FY27, as Q1 FY27 included an NCD repayment of 1,250 crores.

In Q2 FY27, depreciation and amortization expenses increased to Rs 236 crores as compared to Rs 222 crores in Q2 FY26. This is in line with the asset capitalization undertaken during the period.

The effective tax rate for H1 FY27 was 24%, which has increased from 17.1% in H1 FY26. The increase in the effective tax rate is due to the adoption of the new tax regime this year, following the expiry of the tax exemption period.

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Profit after tax for Q2 FY27 grew by 37.7% year-on-year to Rs 716 crores, with PAT margins improving to 16.5% during the quarter as compared to 14.1% in Q2 FY26, resulting in an increase of 240 basis points. This growth was primarily driven by stronger EBITDA margins and lower finance costs, which were partially offset by the increased ETR.

Our diluted EPS is Rs 17.2 per share of Rs 1 paid for the quarter. Cash EPS, which is EPS adjusted for non-cash items such as depreciation and amortization, increased during the quarter to Rs 22.9 from Rs 17.7 in Q2 FY26, an increase of 29.1% year-on-year.

Net operating working capital for the quarter on a trailing 12-month basis increased to 51 days as compared to 46 days in the corresponding period last year, mainly due to increased working capital.

In H1 FY27, our cash flow from operations increased to Rs 1,819 crores as compared to Rs 1,637 crores in H1 FY26, which is an increase of 11.1% year-on-year.

In H1 FY27, our cash flow-to-EBITDA ratio decreased to 81% as compared to 92% in H1 FY26. The 11% drop in cash flow to EBITDA is due to increased working capital.

Our capex spend during the quarter increased to Rs 214 crores in Q2 FY27 as compared to Rs 163 crores in Q2 FY26. Capex as a percentage of revenue is 4.9% of total revenue, which is lower than our guidance of 6%-7% of revenue for FY27.

In line with our prudent financial strategy, we have reduced our net debt to Rs 2,639 crores as of September 30, 2026, resulting in a net debt-to-adjusted-EBITDA ratio of 0.6x in Q2 FY27 on a trailing 12-month basis. We remain on track to repay the acquisition-related debt by FY28.

With this, we conclude our financial update and welcome any questions that you may have. Over to you, Prakash.

Operator: We are open for Q&A now.

Operator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. If you wish to ask a question, please use the raise hand feature available on the dashboard. We will wait for a moment while the question queue assembles.

We will take our first question from Rashmi Shetty. Kindly introduce yourself and go ahead with your question, please.

Rashmi Shetty – Dolat Capital: I am Rashmi from Dolat Capital. Am I audible?

Ashutosh: Yes, you are.

Rashmi Shetty – Dolat Capital: Congratulations on a good set of numbers, and thanks for the opportunity. Sir, what is driving your export business? Because when I try to adjust your numbers and split them between organic and inorganic growth, both seem to look strong this quarter. What exactly is driving this, and how should we look at it for the entire year?

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Ashutosh: [pause] Rashmi, we gave guidance of a 20% growth rate on a constant-currency dollar basis for exports. The actual growth is coming to upwards of 30%, and the delta is driven by the currency exchange benefit.

Sheetal: Rashmi, to add to that, the growth in our international business is driven by both BSV and Mankind, supported by strong performance in branded specialty products and new US launches. BSV grew by 34%, while Mankind US and other international markets grew by 29% and 37%, respectively. We expect double-digit growth in the international business in FY27.

Rashmi Shetty – Dolat Capital: Okay. Generally, one to two years ago, the US was a bigger contributor to the overall export market. We had reached around 70%–75%. Do we still hold that share, or are your other branded markets also contributing equally now?

Management: I think the US market and other branded markets are now more or less equal. We expect the other emerging markets to overtake the US market in terms of contribution going forward.

Rashmi Shetty – Dolat Capital: Okay. My next question is related to the EBITDA margin. This quarter, we achieved the higher end of the guidance, at around 27%. If you can split that, is the expansion we are seeing mainly because of the higher ramp-up in the BSV segment, where the margin was around 28% and we are seeing a significant expansion in the operating margin, or is it from your base portfolio, that is, the Mankind portfolio?

Ashutosh: It is a mixed bag of both. We highlighted in our earlier calls also that the BSV margin is approaching the overall company margin. It is the overall growth that has been driving this. As we highlighted, 0.7% is coming from operating leverage in this number because of the higher sales growth.

Sheetal: Rashmi, you have to account for higher domestic growth. That is a high gross-margin business, and the chronic contribution is also increasing, so that is leading to this kind of margin drop-down.

Rashmi Shetty – Dolat Capital: Is it fair to assume that every year, because of good operating leverage and improving operating efficiency, we should aim for at least 100 basis points of expansion, or do you think that 27%–28% is the peak level we can achieve?

Ashutosh: Fundamentally and directionally, what you are saying is correct, Rashmi. We will provide reliable guidance when we come out with the FY28 data point. Operating leverage should play a positive role in increasing the margins.

Rashmi Shetty – Dolat Capital: Okay, sir. Thank you so much. That really helps.

Operator: Thank you. Our next question is from Neha Manpuria. Kindly introduce yourself and go ahead with your question, please.

Neha Manpuria – Bank of America: Thank you for taking my question. This is Neha from Bank of America. I have two questions. First, on the India business, after the underperformance of the last few quarters, we had mentioned that it was our aspiration to grow higher than the industry.

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Obviously, we have achieved that this quarter. If you were to think about India's domestic Rx growth for Mankind, both near-term and slightly longer-term, are you confident that we should be able to sustain this higher-than-industry growth, or do you think realistically it will still be in line with industry growth in the near term before we begin outperforming more sustainably?

Management: Thank you, Neha, for the question. Look at the legacy of Mankind. We have always beaten IPM by 1.3x to 1.4x over a good number of years—not just one year, but for many decades. Just look at the history and draw some kind of conclusion. We have always said that we are in the process of making our foundation stronger, and we have done so. When what you say comes true, you feel very happy, and we are very excited now. The next phase of Mankind would be disruptive and, as Mr. Ashutosh told you, we will keep informing you what we expect in the future, but we always believe that we should say less and do more. That is our philosophy. [trails off]

Management: ...of Mankind, and we want to continue on that. Again, I must tell you one thing: the focus has always been India. We know India very well, so the focus is always domestic growth, from where we are drawing maximum growth. In the past, we have said a number of times that we want our chronic share to increase from 39% to 50%, and we remain committed to that. We will outperform IPM, absolutely. We have some plans for that. We will do much better on the hospital side and the chronic side, and we have identified certain states where our ranking is lower than our desired ranking. We are focusing there, and we hope that we meet your expectations.

Neha Manpuria – Bank of America: That is great, sir. My second question, Ashutosh, is on the margins. I think we had guided to 25.5%-26.5% margins. We are obviously tracking ahead of that. I know seasonally this is a strong quarter, but is it fair to assume that there is a possibility of being at the higher end of that margin range, or perhaps higher than that? Also, given that we have a 70% stake in {? Acticell ?}, how should we think about the R&D spend there? Would that also now start flowing through our P&L?

Management: No, absolutely right, Neha. As far as the margin guidance is concerned, we would like to maintain the same guidance of 25.5%-26.5%. As far as the R&D guidance is concerned, the guidance was 2.8%-3% of revenue. For this fiscal year, we expect the R&D spend to be at the upper end of the guidance, close to 3% of revenue, accounting for the impact of ACTX in R&D.

Neha Manpuria – Bank of America: Sir, how should we think about the spend that ACTX needs? I know you have an analyst meet tomorrow, but in terms of the funding that we have provided, how long do you think that can sustain before it needs more capital to progress with the R&D? Please provide some color on that.

Management: The current commitment that has been made is to the extent of 48 million. Based on the business plan and the discussions, this is sufficient up to FY28.

Neha Manpuria – Bank of America: Okay. This is helpful, sir. Thank you so much.

Operator: Thank you. Ladies and gentlemen, to ask a question, please use the raise hand feature available on the dashboard. Our next question is from Simran Thakkar. Kindly introduce yourself and go ahead with the question, please.

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Simran Thakkar – ASK Capital: Thank you so much for the opportunity. My name is Simran from ASK Capital. My question is as follows.

Management: Simran, we cannot hear you. Can you speak a bit louder?

Simran Thakkar – ASK Capital: Sure. Am I audible now?

Management: Much better, thank you.

Simran Thakkar – ASK Capital: Okay. Given the Supreme Court judgment, the Supreme Court-mandated committee on marketing practices, and the January 29, 2027 hearing, how is the company strengthening its marketing compliance framework and governance? How do you see the regulatory direction for the industry as a whole? That is my first question.

Management: Thank you, Simran. I think this whole UCPMP guideline is not something that has come to light only now. It has been in place for three to four years. However, it has been voluntary in nature, and there is also some kind of statute from the Department of Pharmaceuticals. Now, with this Supreme Court ruling, the government wants it to have more statutory powers. However, from Mankind's perspective, we have been preparing for it not just for the last three to four years, but for the last seven to eight years. We are fully geared up, and whatever the committee recommends and whatever guidelines it introduces, we are fully prepared to comply with them.

Simran Thakkar – ASK Capital: Understood, sir. On the second matter, on the tax litigation front, the 2026 annual report review referred to 1,609 crores of disallowance under Section 37(1). If that holds up, how do you see the tax plus interest developing, and what is the contingent liability that we have created for it?

Management: Thank you, Simran, for the question. As far as the tax demand is concerned, we are pleased to inform you that we have received a favorable order from the Commissioner of Appeals. A favorable order has been passed quashing the order for four years. The overall exposure has been brought down from the previous level by approximately 300 crores. Having said that, whatever remains—the accounting provision as well as the financial payout—everything has been accounted for in the books of account. Because of this particular tax litigation, we do not expect anything to change in the financial metrics or financial parameters of the company.

Simran Thakkar – ASK Capital: Understood, sir. Thank you so much.

Operator: Thank you. Before we take the next question, I would like to remind participants that to ask a question, please use the raise hand feature available on the dashboard. The next question is from Makrand Bosekar. Kindly introduce yourself and go ahead with the question, please.

Makrand Bosekar – Nirmiti Investment Advisors: Hi, my name is Makrand. I am from Nirmiti Investment Advisors. I was curious because we have seen a relatively weaker monsoon in many parts of the country this year. Has this had any negative impact?

Management: Hi, Makrand. We have seen that our growth trend in the last quarter has not been based on anti-infectives. Seasonality and the monsoon affect anti-infectives and the acute segment more or less, but our business and our growth have been dominated mostly by the chronic

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segment. To some extent, gastro and multivitamins have also contributed, and these are not dependent on the season. Although there has been some impact, it has not been significant because the contribution of our chronic and semi-chronic portfolio to growth was much higher.

Makrand Bosekar – Nirmiti Investment Advisors: Okay, thank you.

Operator: Thank you. The next question is from Rahul Jeewani. Please introduce yourself and go ahead with the question, please.

Rahul Jeewani – IIFL: Hi, sir. Thanks for taking my question. This is Rahul Jeewani from IIFL. On the India Rx business, this quarter's growth was partly aided by the lower base of last year. India Rx grew 16% for us, while the business had grown 5% in the same quarter last year. If I look at the two-year CAGR, our India Rx growth is still around 11%, which is slightly below industry growth, given that IPM is now growing at around 12%–13%. Where do you think we are still lacking versus the market? Is it largely the acute business, which is still growing more slowly for us and leading to our growth being below industry growth?

Management: Rahul, that is a very good question. Let me explain that if you look at last year, this quarter had the highest sales. Even then, I would say that whatever you are saying is correct, but Mankind's growth this quarter is 15% and something. This is not the end of the growth; we believe that we will do better going forward. That is the confidence we carry because whatever corrections were supposed to happen have happened; they are in the past. Going forward, quarter after quarter and year after year, you will see the new Mankind, a better Mankind, the same kind of Mankind that used to perform a few years ago. That is the hope we carry now.

If you look at our volume-wise growth, Q2 FY26 volume growth was negative 0.5%, which is the right metric for measuring our growth. In Q3 last year, it was 1.5%. In Q4 last year, it was 2%. In Q1 this year, volume growth was 4.7%. In Q2, our volume growth was 6.2%.

Apart from this, look at the performance of our new products. When we assess our own performance, we look at two or three fronts. One is PCPM, or productivity. Another is growth, or the increase in sales. The most important is volume growth, along with the launches of new products. These factors indicate that the company is fundamentally doing better. This is how we operate, and on all fronts we are consistently improving. We hope that we continue to surprise the market in the future.

Rahul Jeewani – IIFL: On a sustainable basis over the medium term, do you think our India portfolio can achieve a consistent 11%–12% growth trajectory?

Management: We believe that we will outperform IPM and IQVIA, or whatever the Indian pharma market growth is. We will definitely outperform it.

Rahul Jeewani – IIFL: And any—

Management: I would like to add here that, in terms of corrective action, there has been a significant improvement in leadership and the field force. The team has stabilized. There was some small disruption in the last six to eight quarters. Those issues have been stabilized in the last three to four quarters, and you have started seeing some improvement, as Rajiv highlighted, with volume

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continuing to improve. This momentum has picked up in both chronic and acute. That is why we are seeing broad-based growth, and that is why we are now able to outperform IPM, which we believe we will continue to do for the foreseeable period.

Rahul Jeewani – IIFL: Are we giving out any quantitative number regarding the outperformance we are targeting versus IPM? In the past, our outperformance had been 1.2x versus IPM.

Management: Rahul, I want to mention two points. First, we have continued to outperform the market this quarter as well, and traditionally, as Rajiv said, we had outperformed by 1.3x-1.4x earlier. However, this is a phase in which there is some unpredictability in terms of IPM growth as well. Today, we cannot say what kind of IPM growth there will be over the next two or three quarters. In terms of outperforming the market, it could be around 1.2x, or 1.1x-1.2x, over the next two quarters.

In addition, one point needs to be added. When you compare Q2 last year, Rahul, the key metrics such as cardio, diabetes, vitamins, and gastro were already performing better than the market for Mankind in Q2 last year. Compared with that base, we are still doing better in those key metrics that are important for our success.

Rahul Jeewani – IIFL: On the chronic side, can you talk about your GLP-1 strategy? We were trailing the competition in terms of market share. What is your thought process regarding scaling up the semaglutide opportunity in India?

Management: Rahul, we mentioned in the past that we would let the competitors become a bit calmer and more sensible, and then we would start working on it. The work has started. We are entering this market very strategically. We have launched one product in cardio-diabetes and one in gynecology, and going forward you will see the response.

Rahul Jeewani – IIFL: Sure, sir. That is it from my side. I will join the queue again. Thank you.

Operator: Thank you. We have a follow-up question from Niharika Agarwal. Please introduce yourself and go ahead with the question, please.

Niharika Agarwal – Nirmal Bang: Hello. This is Niharika Agarwal from Nirmal Bang. Thank you for the opportunity. I wanted to understand a little more about field-force productivity. We now have approximately 63 brands, correct, that generate over 500 million in sales, versus 54 in FY26. I wanted to understand how much of this is coming from scaling existing brands versus the addition of new brands, and whether sales productivity per MR is improving or whether the growth is coming more from higher selling costs.

Management: The bigger brands are getting bigger, especially on the chronic side, and the idea for the company is always to bring in more brands generating 50 crores and 100 crores, because that is what drives growth. At the same time, as we have been discussing, we are adding and introducing new divisions. For that, we need to hire more people. It is an ongoing process. It is a mix of both older brands and the scaling of newer brands.

If you look at our field-force productivity, it was around 7 lakhs last year, and for the quarter ending, on a trailing 12-month basis, it is about 7.4 lakhs. Despite hiring more people, given the growth, we have been able to [trails off]

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Management: improve our MR productivity.

Niharika Agarwal – Nirmal Bang: Okay, thank you. On the chronic mix, we are seeing sustained growth in the chronic space, but the chronic share remains below IPM, correct? What is the realistic ceiling for our chronic mix over the next 1 year, and would reaching it improve margins for us as well?

Management: Niharika, the Q2 base for acute is always higher, which is why chronic is appearing at 37%. Last year, we closed at around 38.5%–39%. Our goal and ambition is to add 100–200 basis points every year, and our 4–5-year ambition is to reach 50%.

Niharika Agarwal – Nirmal Bang: Okay, thank you.

Operator: Thank you. The next question is from Bansi Desai. Please introduce yourself and go ahead with the question, please.

Bansi Desai – JP Morgan: Thank you. This is Bansi Desai from JP Morgan. My first question is on BSV. You highlighted very strong growth for some of our brands. Can you help us understand what has driven this strong growth? I recall that some of these brands, especially Anti-D, had very low penetration levels in India. Over the last few quarters, I am sure you would have taken measures to improve access and penetration. Could you provide some color on that, including where we are and the growth potential for some of the key brands that you mentioned?

Management: Thank you, Bansi. Growth for the mandated brands has always been strong over the last two quarters, at upwards of 20%–25%, and some of the top three brands we discussed have grown by 30%–40%. This has been driven by many initiatives.

One is demand creation, especially for an innovative product such as Anti-D, where we have to conduct a lot of awareness programs, which we have been driving. Secondly, we have increased gynecology coverage over the last 18–24 months from 33,000 to 37,000. We have also been expanding our IVF coverage, especially into IVF clinics such as Indira and other chains.

Another differentiator of the BSV portfolio is that a significant amount of clinical work is being done for its key brands, especially Anti-D, Foligraf, and Histoglob, which is a recently introduced product in the PFS space. A lot of clinical work is being done, with significant doctor involvement and many awareness programs. These factors are leading to growth in the mandated brands, which is upwards of 30%.

Bansi Desai – JP Morgan: So there is no element of a low base here, correct? We have seen good growth over the last 4–6 quarters, and we expect this momentum to continue.

Management: We hope so.

Bansi Desai – JP Morgan: Okay. My second question is that, while we have done well overall in the India Rx portfolio, this is despite the fact that our anti-infective business is probably still lagging IPM. I notice that some key brands such as Moxikind and Cefakind are either declining or growing at a very {? low ?} pace. Can you comment on whether the primary numbers are also showing the same trend, and if not, what measures we are taking to revive growth in the anti-infective segment?

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Management: Bansi, when you talk about anti-infectives, we can see a progressive quarter-on-quarter trend starting from Q3 last year through Q4, Q1, and Q2 this year. There has been a progressive trend for all antibiotics, including Moxikind-CV, Cefakind, and Gudcef. In fact, Gudcef is performing better than the market this quarter. A lot of antibiotics are coming into trend.

Regarding the strategic aspect of what you are saying, we are rebuilding our mass specialty, especially in antibiotics, where the impact of mass specialty is greater for Mankind. We have been rebuilding this specialty for antibiotics. Simultaneously, we are building consultant support for these antibiotics, including surgeons and ENTs. In the antibiotic space, we are also launching, and have already launched, some good antibiotics that are delivering very good results.

Bansi Desai – JP Morgan: Should we expect this segment to reach parity with IPM, or even exceed IPM, in terms of growth?

Management: In the coming quarters, anti-infectives will probably match IPM growth, and we are of course looking to do better than IPM when the contribution from new products also comes into anti-infectives.

Bansi Desai – JP Morgan: All right. Thank you.

Operator: Thank you. The next question is from Rashmi Shetty. Please introduce yourself and go ahead with the question.

Rashmi Shetty – Dolat Capital: Thanks for the opportunity again. On the consumer business, can you explain the impact we have seen in the East and South, and what should we expect for the full year? Are we maintaining the guidance of high-single-digit to low-double-digit growth for the consumer healthcare business?

Raju: Rashmi, I should honestly confess that we are unhappy with our own performance in the consumer business. I am speaking very bluntly and honestly. The kind of transformative changes we brought a few years ago at Mankind, you will see the same kind of changes in the consumer business over the next few months.

Having said that, one positive aspect in consumer is that we have gained share in Manforce and Prega News. Our share has increased, which is the first point. The second point is that our e-commerce business is growing very fast, with 100% growth, and it is now contributing around 15% of total sales. The thrust is more towards e-commerce.

However, we are not happy, and we hope that over the next 3-6 months, and especially next year, this business will return to the right track. For this year, we expect growth to be in the single digits.

Rashmi Shetty – Dolat Capital: Would that be high-single-digit growth or low-single-digit growth?

Raju: I cannot predict. High-single-digit growth.

Rashmi Shetty – Dolat Capital: Okay. Should we expect it to recover in FY27?

Raju: Absolutely, 100%.

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Rashmi Shetty – Dolat Capital: Okay. This e-commerce segment—do those sales become part of the consumer business segment, or are they part of the domestic portfolio, which is the Rx portfolio?

Management: [off-mic discussion] Mainly consumer.

Raju: Consumer, basically consumer. I am just listening to your question about the consumer side and replying to that question only. I said that the consumer business, quick commerce, and e-commerce are doing very well. If growth is currently 100%, we expect and hope that it can increase further.

Rashmi Shetty – Dolat Capital: Okay. Thank you.

Operator: Thank you. The next question is from Umesh Laddha. Kindly introduce yourself and go ahead with the question, please.

Umesh, kindly unmute your connection.

Management: Can we go to the next question then?

Operator: Yes, Umesh, we can hear you.

Umesh Laddha: Hi. My first question is that earlier we were almost 10% under-indexed to IPM, versus 8% now. Which factors have narrowed this gap? Also, regarding our hospital presence, as we increase it, is it more centered towards Tier 1 cities and metros, or is it broad-based?

Management: Do you mean under-indexed to metros?

Umesh Laddha: To IPM.

Management: Yes.

Umesh Laddha: Which is again under-indexed to metros and Tier 1 cities.

Management: We were over-indexed in Tier 2 to Tier 6 cities, and we [cut off]

Operator: Sorry to interrupt, sir. Your audio is coming from a distance.

Management: [line issue] Am I audible now?

Operator: Yes, please go ahead.

Management: If I understood the question correctly, it is about being over-indexed in Tier 2 to Tier 6 cities versus being under-indexed in metros and Tier 1 cities. Is that right?

Umesh Laddha: Yes, and is our hospital expansion strategy directed towards Tier 1 cities and metros, or is it broad-based?

Management: The hospital strategy is clearly broad-based because hospitals in general are growing rapidly, whether in metros, Tier 1 cities, or Tier 2 cities. We started from small towns, then

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progressed from Tier 2 to Tier 6 cities, and now we are also moving into metros and Tier 1 cities. The over-indexing remains, but at the same time we are growing reasonably well in metros and Tier 1 cities as well. So it is overall broad-based growth across the board.

Umesh Laddha: Okay, understood. Secondly, regarding the MR addition guidance, do you have any guidance for FY28 and FY29 from the present levels?

Management: For FY28 and FY29, we will get back to you next year. This year, we have indicated an increase of about 7%, and we are on track with that.

Umesh Laddha: Okay, sir. Thank you.

Operator: Thank you. The next question is from Alankar Garude. Please introduce yourself and go ahead with the question, please.

Alankar Garude – Kotak Institutional Equities: Thank you for the opportunity. This is Alankar Garude from Kotak Institutional Equities. I have another question on OTC, more or less in continuation of the previous participant's question. Growth has been sluggish for the company for almost 4 years now in OTC. More importantly, we have not seen any major new brand breaking out of the OTC segment for quite some time. Raju, with the transformative changes you spoke about, can we expect larger new brands to emerge from this segment over the next few years?

Raju: Let me correct you, Alankar. When you say that growth over the last couple of years has been muted, that is not the case. The CAGR is much better than what you are mentioning; it is in the double digits, number one.

Number two, if you look at the consumer healthcare portfolio, Gas-O-Fast is one product that is doing very well. You are supposed to understand the dynamics of the consumer business. The success rate in the consumer business when you launch a new product is in the single digits. That means more than 90% of new products fail when launched.

The strategy we have adopted is that when we see a product becoming OTX on our prescription side, we try to move it to and give it to the consumer business. Look at Health OK as an example. AcneStar is another example. In the same way, we have some products in mind that we feel will be shifted to the consumer side in the future.

Before that, we want to build a very robust leadership team over the next couple of months, because everything revolves around people. If you have the right leaders, things start happening. A great deal is happening in new-age businesses, and we want to move in that direction as well.

Management: Just to provide the data, fiscal 2025 was {? 15% ?}, and last year we {? grew 19% ?}.

Alankar Garude – Kotak Institutional Equities: I understand your point, sir, as well as Prakash's. Hopefully, we will see much better performance going forward in OTC.

My other question is on international business. You spoke about emerging markets doing well, with their contribution expected to grow going forward, while the US contribution may decline. Which are the key markets that are doing well for the company, and what is your approach? Do you have

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your own MRs in these markets, or are these markets largely served through partnerships?

Management: Thank you, Alankar, for that question. When we refer to international business, the ROW emerging-market business includes the BSV contribution. As you know, BSV is primarily an emerging-market branded specialty business spread across four key clusters.

The first is the ASEAN cluster, where the Philippines is a larger market. The second is the MENA-Africa cluster, the third is the CIS cluster, and the fourth is the LatAm cluster. Across these markets, our objective is to increase penetration of existing products and increase growth from existing products by entering newer markets.

Alankar Garude – Kotak Institutional Equities: Understood. With your permission, my final question is on ACTX. What is the game plan after FY28, once the funding runs out? Are you keen to invest further to pursue the R&D programs, would you prefer a partnership approach, or would it be a combination of both?

Arjun: Alankar, we are open to all kinds of ideas. By the time we reach FY28, if we have good results from the clinical trials that we undertake, we will be open to partnerships or to funding the programs ourselves. It depends on how the results come out.

Alankar Garude – Kotak Institutional Equities: When are those results expected, Arjun?

Arjun: We expect them over the next 2 years.

Alankar Garude – Kotak Institutional Equities: Two years. Okay, that is it from my side. Thank you.

Operator: Thank you. I now hand the conference over to management for closing comments. Over to you.

Management: Thank you, everybody. For any further queries or clarifications, please reach out to us at investor.relations@mankindpharma.com. Have a nice day.

Operator: Thank you, members of the management team. On behalf of Mankind Pharma Ltd., that concludes [cut off]

Operator: ...this meeting. Thank you for joining us, and you may now exit the meeting.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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