Mankind Serving Life

November 6, 2025

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543904

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results of the Company for the Q2FY26.

The presentation 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**

HITESH KUMAR JAIN

Digitally signed by HITESH KUMAR JAIN
Date: 2025.11.06 16:16:20 +05'30'

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a

INVESTOR PRESENTATION

Q2 FY26

November, 2025

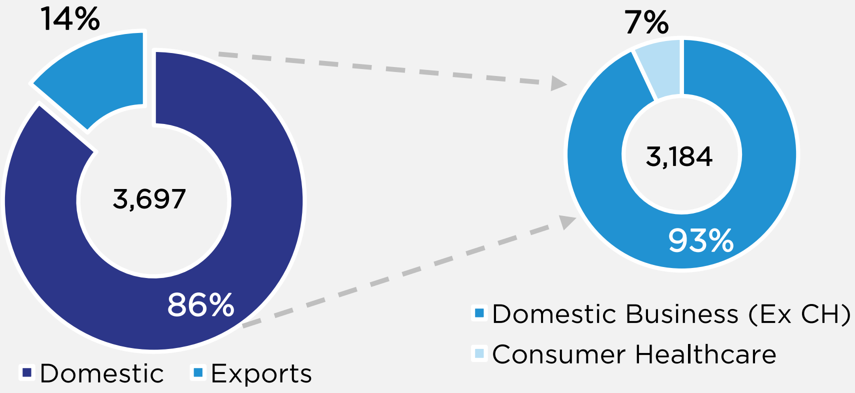
Index

Financial Performance

Q2 FY26 - Key Financial Snapshot

Financials / Margins	Growth	Capital Efficiency
3,697 Revenue (INR Cr)	**20.8%** YoY Growth	**11% / 41%** ROCE / Adj. ROCE[1]
		4,791 Net Debt (INR Cr)
924 / 25.0% EBITDA (INR Cr) / Margin	**8.7%** YoY Growth	**1.4x** Net Debt / Adj. EBITDA

Segmental Revenue Break - Up



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- "Mankind's revenue increased by 20.8% supported by outperformance in Chronic and BSV consolidation, partially impacted by GST disruption.
- While chronic continued an outperformance led by 1.3x and 1.2x in Cardiac and Anti-diabetes respectively, OTC was impacted due to heavy rains along with GST 2.0. We expect growth recovery in H2.
- BSV growth initiatives progressing well - with double digit sequential growth led by mandate brands
- We remain confident of delivering sustainable long-term growth led by four key pillars - steady base business, fast growing specialty chronic, high potential OTC business, and super specialty BSV portfolio."

1. On TTM Basis, Adj. ROCE excludes BSV Acquisition || Refer Annexure for Formulas

Q2 and H1 FY26 - P&L Highlights[1]

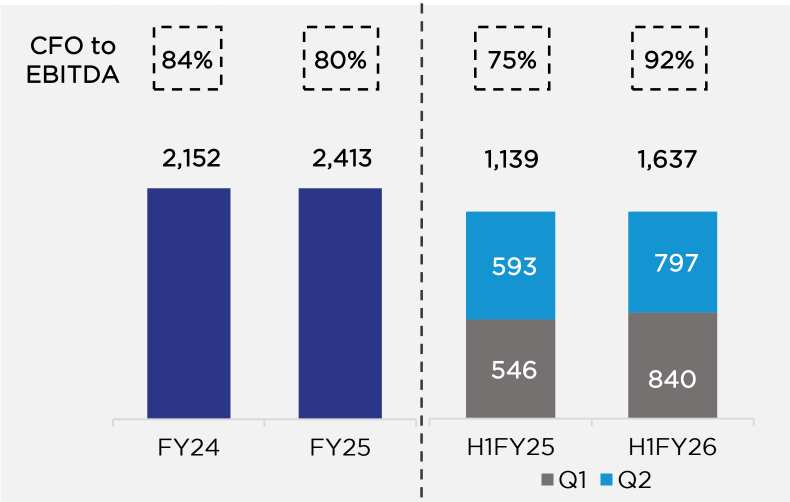
INR Cr	Q2FY26	Q2FY25	YoY Growth	Q1FY26	QoQ Growth	H1FY26	H1FY25	YoY Growth
Revenue from Operations (A=B+C)	3,697	3,061	20.8%	3,570	3.6%	7,268	5,929	22.6%
Domestic Business (B)	3,184	2,780	14.5%	3,101	2.7%	6,285	5,389	16.6%
i. Domestic Business (ex CH)	2,958	2,548	16.1%	2,864	3.3%	5,822	4,951	17.6%
ii. Consumer Healthcare (CH)	226	232	-2.6%	237	-4.6%	463	438	5.7%
Exports Business (C)	513	281	82.6%	469	9.4%	982	540	81.9%
Gross Profit	2,635	2,189	20.4%	2,517	4.7%	5,152	4,247	21.3%
EBITDA	924	850	8.7%	850	8.7%	1,774	1,525	16.3%
Profit After Tax	520	661	-21.3%	445	17.0%	965	1,200	-19.6%
Diluted EPS[2] (INR)	12.4	16.3	-24.2%	10.6	16.8%	23.0	29.6	-22.4%
Cash EPS[2] (INR)	17.7	18.9	-5.9%	15.9	11.6%	33.6	34.7	-2.9%

Gross Margins %	71.3%	71.5%	20 bps	70.5%	80 bps	70.9%	71.6%	70 bps
EBITDA Margins %	25.0%	27.8%	280 bps	23.8%	120 bps	24.4%	25.7%	130 bps
Adjusted EBITDA Margins %[3]	25.0%	27.8%	280 bps	23.8%	120 bps	24.4%	26.4%	200 bps
PAT Margins %	14.1%	21.6%	750 bps	12.5%	160 bps	13.3%	20.2%	690 bps

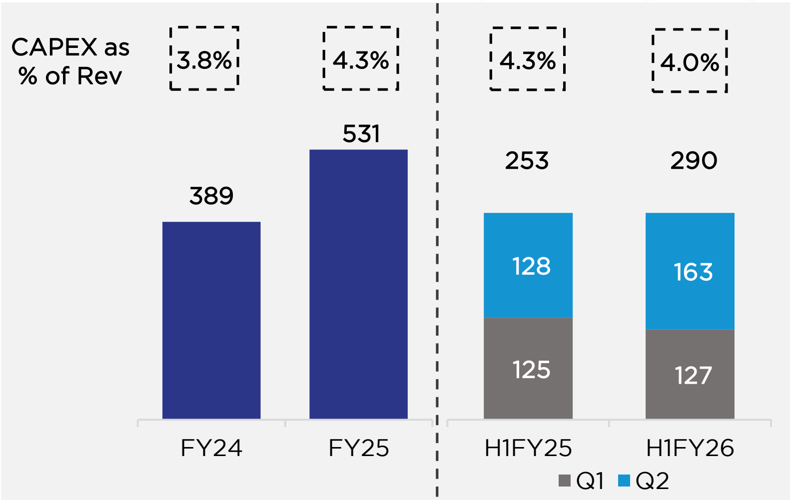
1. Financials are for continuing operations only as reported in the respective periods ; 2. Diluted EPS and Cash EPS not annualised; 3. Adjusted with one time M&A related expense and other non-recurring cost

Key Financial Metrics[1]

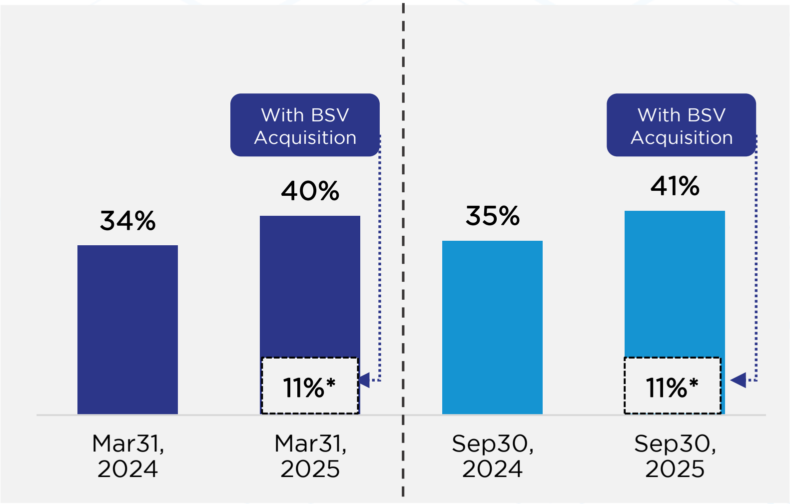
Cash Flow from Operations (INR Cr)



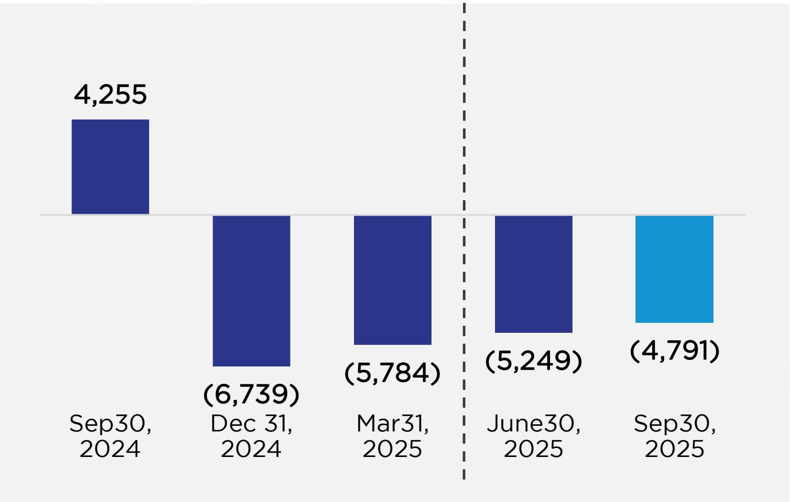
CAPEX (INR Cr)



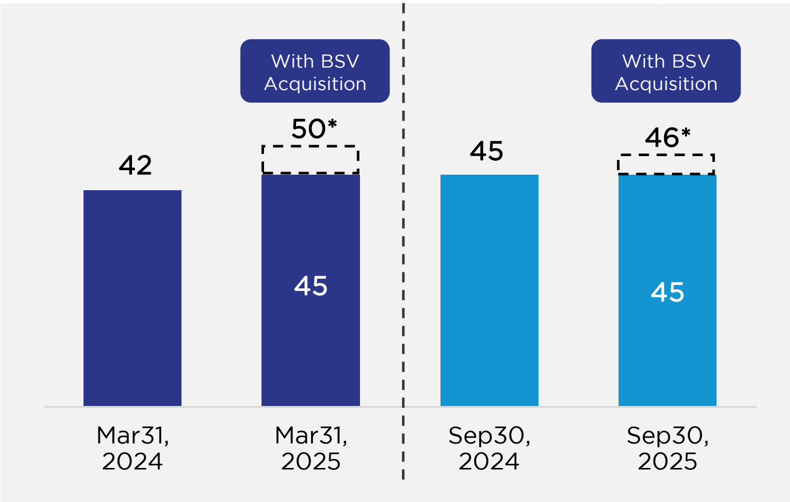
ROCE[2]



Net Cash / (Net Debt) (INR Cr)



Net Operating Working Capital Days

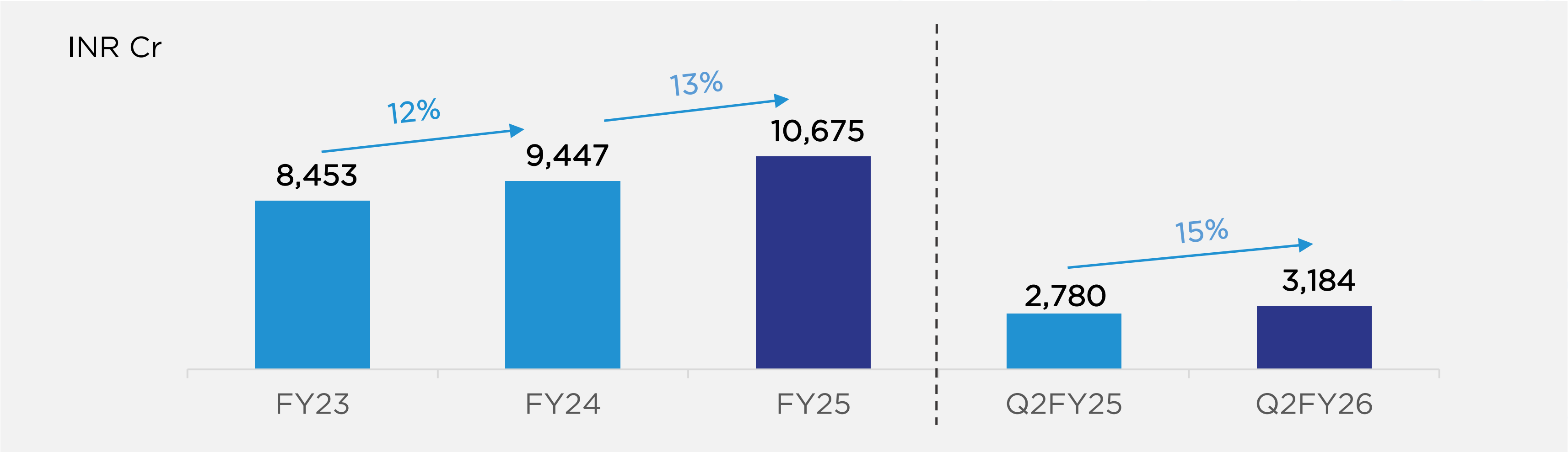


1. Above FY24 and FY25 P&L items are for continuing operations only || 2. On TTM Basis || *Includes BSV from 23-Oct-2024 || Refer Annexure for Formulas

Business Updates

Domestic Business Performance

Strong Growth in Domestic Revenue[1,2]

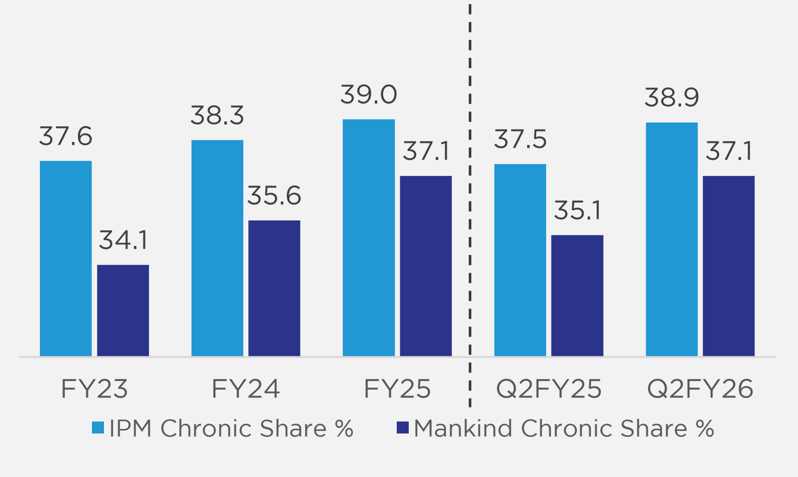


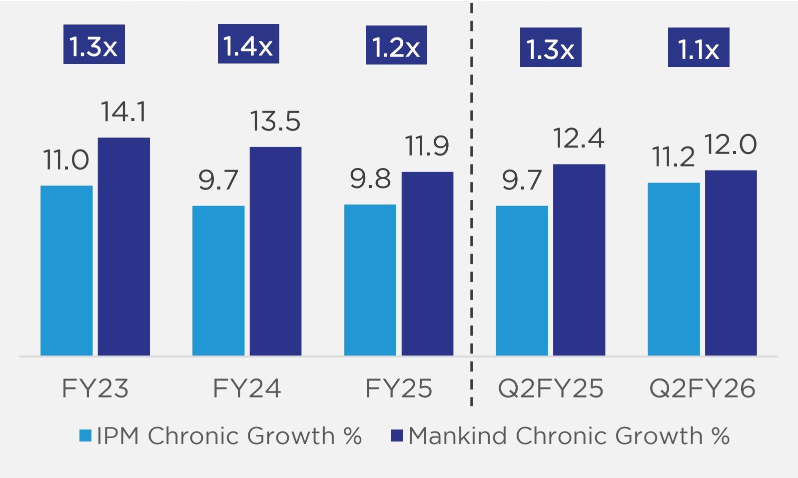
- Domestic revenue[2] registered a growth of 15% YoY driven by growth in base business and BSV consolidation
- Secondary sales[3] growth of 6.3% vs 7.2% IPM - volume underperformance in Sep'25 after healthy trends in July and August 2025 due to supply chain disruptions led by roll-out of new GST rates
- Continued outperformance in chronic growth[3] - 1.3x in Cardiac and 1.2x in Anti-Diabetics
- Our CVM rank[3] improved from #5 to #4 in Anti-diabetes both during the quarter and MAT Sep'25
- Consistently maintained **#1 rank** over last 8 years with prescription share of 15.3%[3]
- Prescriber penetration[3] increased by 30 bps to 84.2% in MAT Sep'25 vs 83.9% in MAT Sep'24

1. FY24 and FY25 P&L items are for continuing operations only and hence FY23 numbers are strictly not comparable || 2. Denotes Reported Number including BSV w.e.f 23-Oct-2024 || 3. As per IQVIA Sep 2025

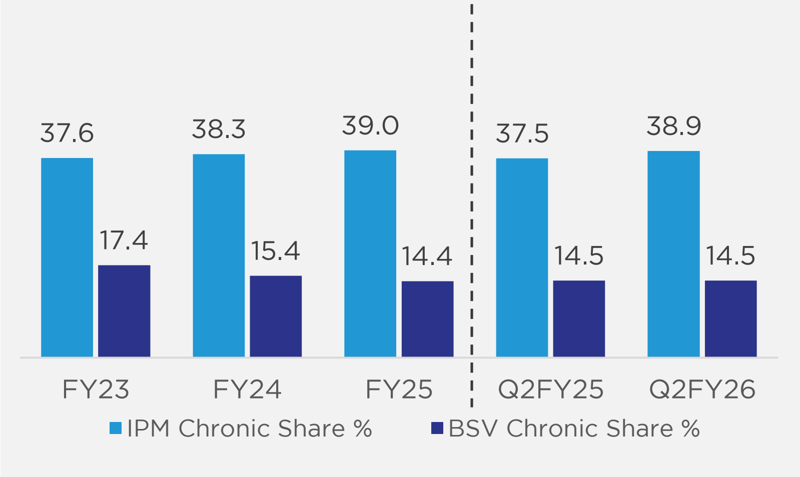
Increased chronic share by 200 bps* in Q2FY26

Consistent focus to increase chronic contribution



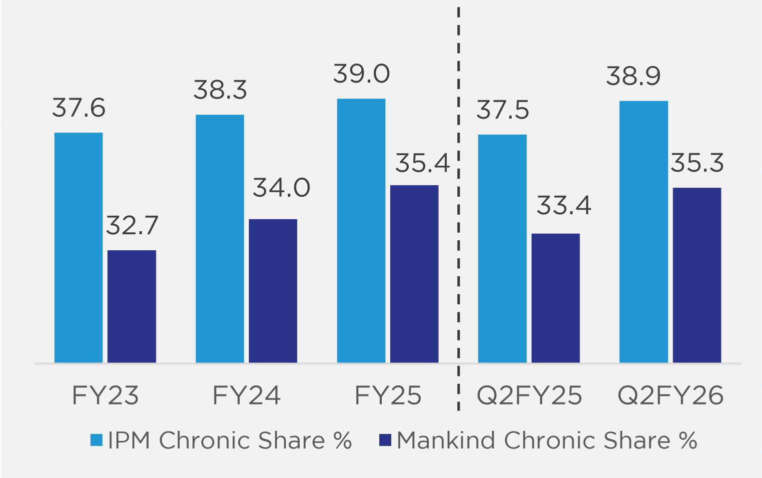


BSV's super specialty portfolio



- BSV's specialty complex portfolio, characterized by high entry barriers and limited competition, offers long-term growth potential due to its niche product offerings
- As per IQVIA, 85% of their domestic business is classified under the acute segment

Mankind Consolidated



- 1.3x and 1.2x outperformance to IPM in Cardiac and Anti-Diabetic respectively in Q2FY26
- Consisted outperformance across portfolio supported by key strategic launches
  - 28% combined YoY growth in inhalers (Combihale & Symbicort) with a MS of ~3% in Q2FY26 up by 32 bps YoY
  - 36% YoY growth in Nobeglar (Insulin Glargine)

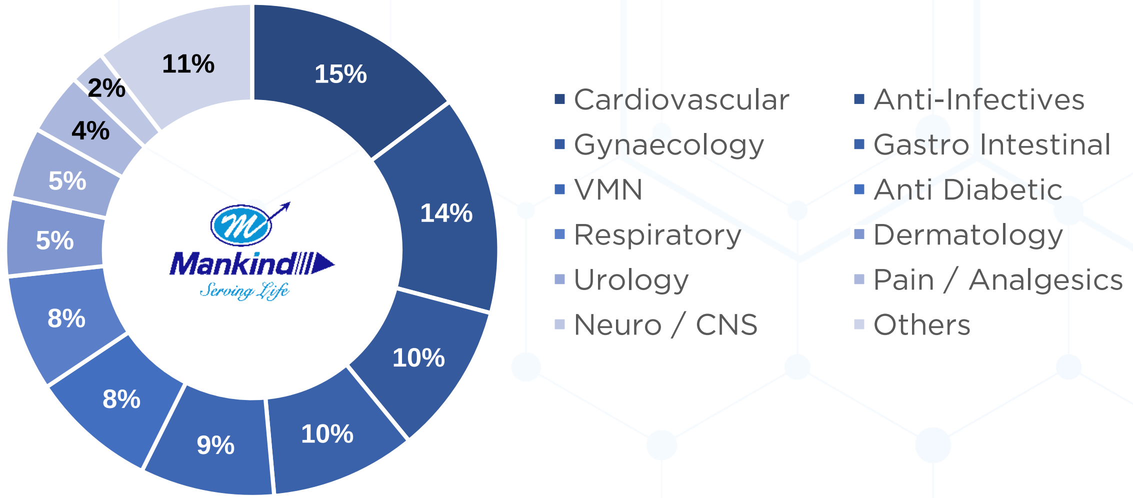
As per IQVIA Sep-25 || *Mankind excluding BSV

Q2 FY26 – Therapy wise Performance

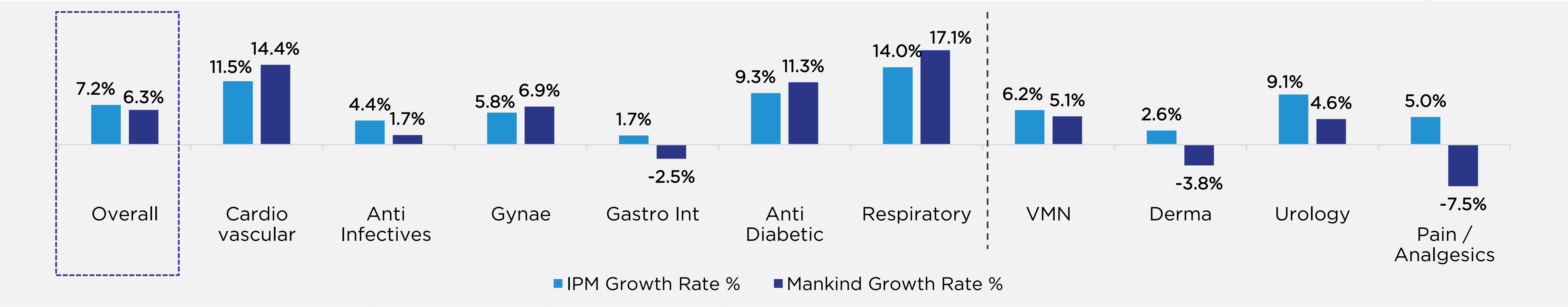
High Ranks across Acute and Chronic Areas

Key Therapy Areas	Rank in CVM (Q2FY26)	MS% (Q2FY26)	FY 21-25 CAGR	
			Mankind	IPM
Chronic therapies	3	4.3%	13%	10%
Cardiovascular	3	5.5%	16%	10%
Anti Diabetic	4	4.5%	12%	7%
Acute therapies	1	5.1%	10%	10%
Anti-Infectives	4	6.1%	14%	12%
Gynaecology	1	9.9%	14%	12%
Gastro Int	6	4.4%	10%	12%
Respiratory	6	4.8%	13%	13%
Overall	2	4.8%	11%	10%

Q2FY26 - Sales Mix representing Diversified Therapy Presence



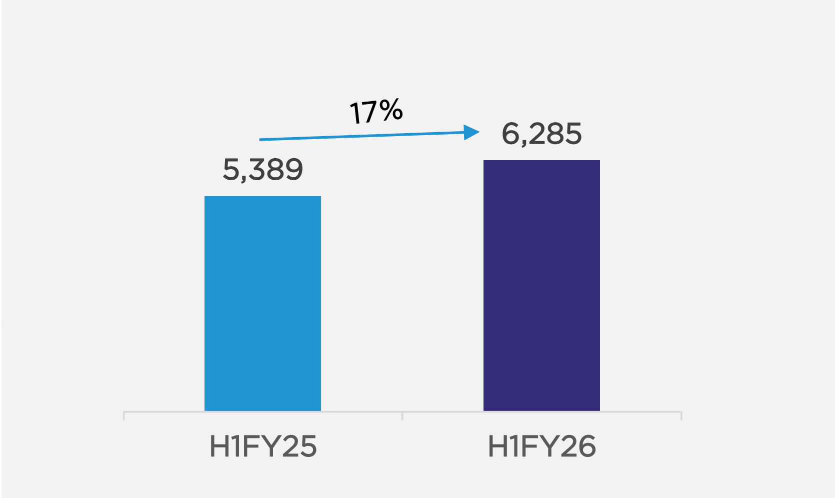
Q2FY26 – Outperformance in Key Therapies (Cardio, Anti-diabetic and Respi.)



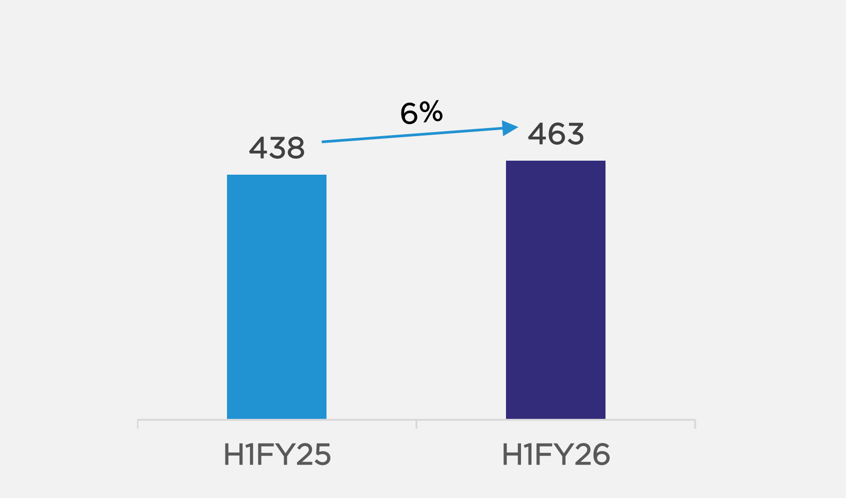
As per IQVIA Sep-25

H1FY26 Business Updates

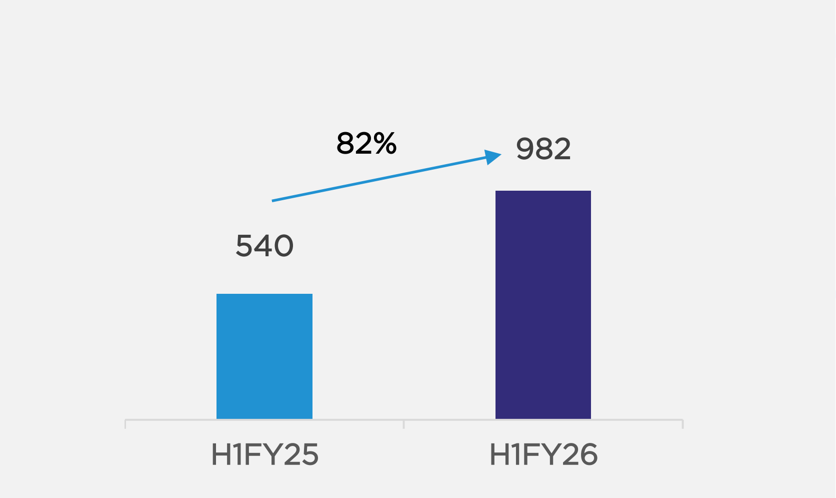
Strong Growth in Domestic Revenue (INR crore)



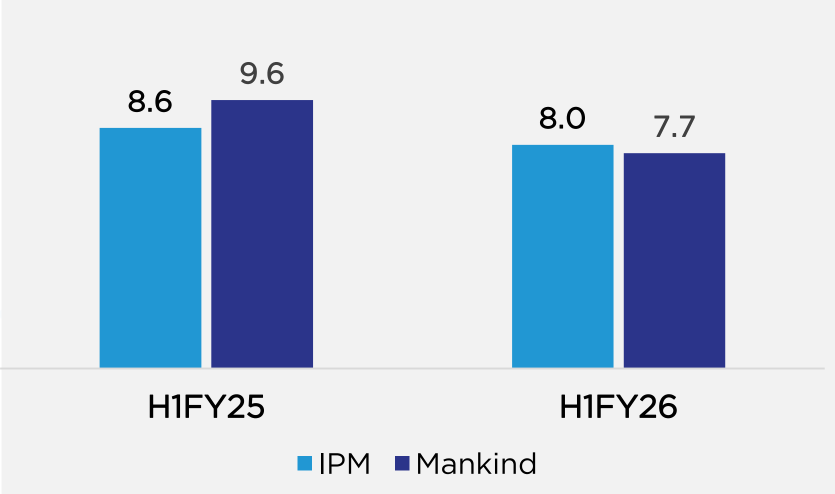
Consumer Healthcare Segment Revenue (INR crore)



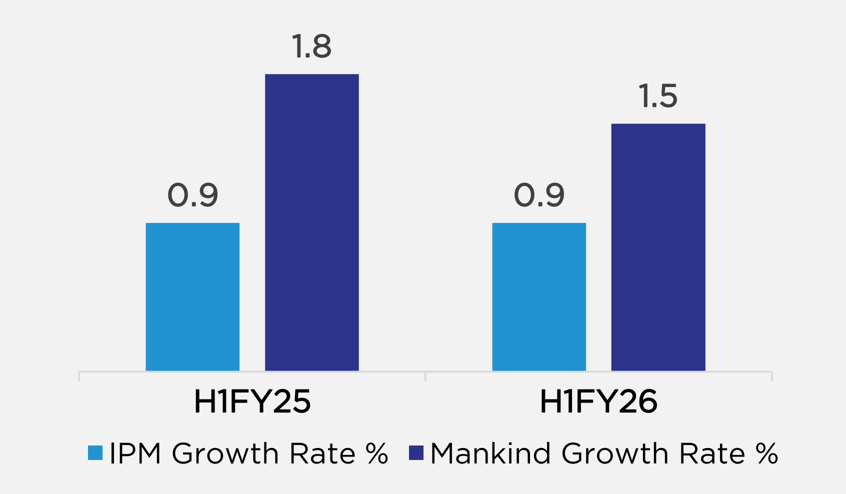
Revenue from Exports (INR crore)



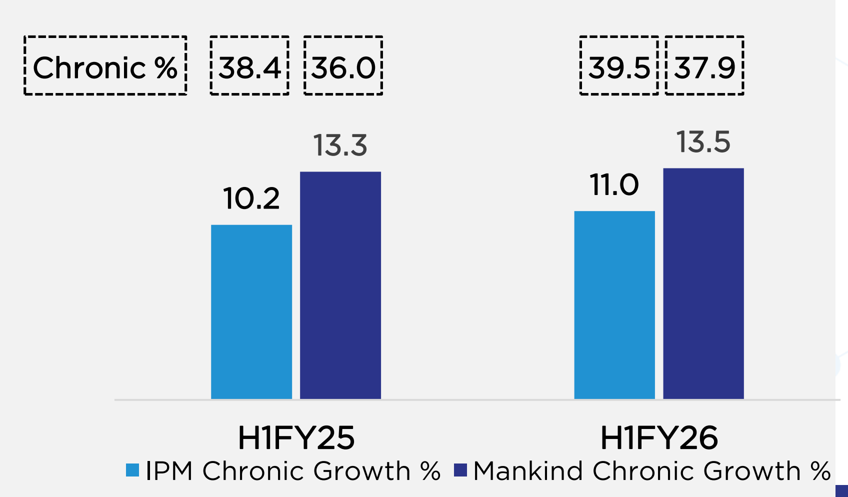
IPM vs Mankind Growth - H1FY26*



1.7x outperformance to IPM Volume*



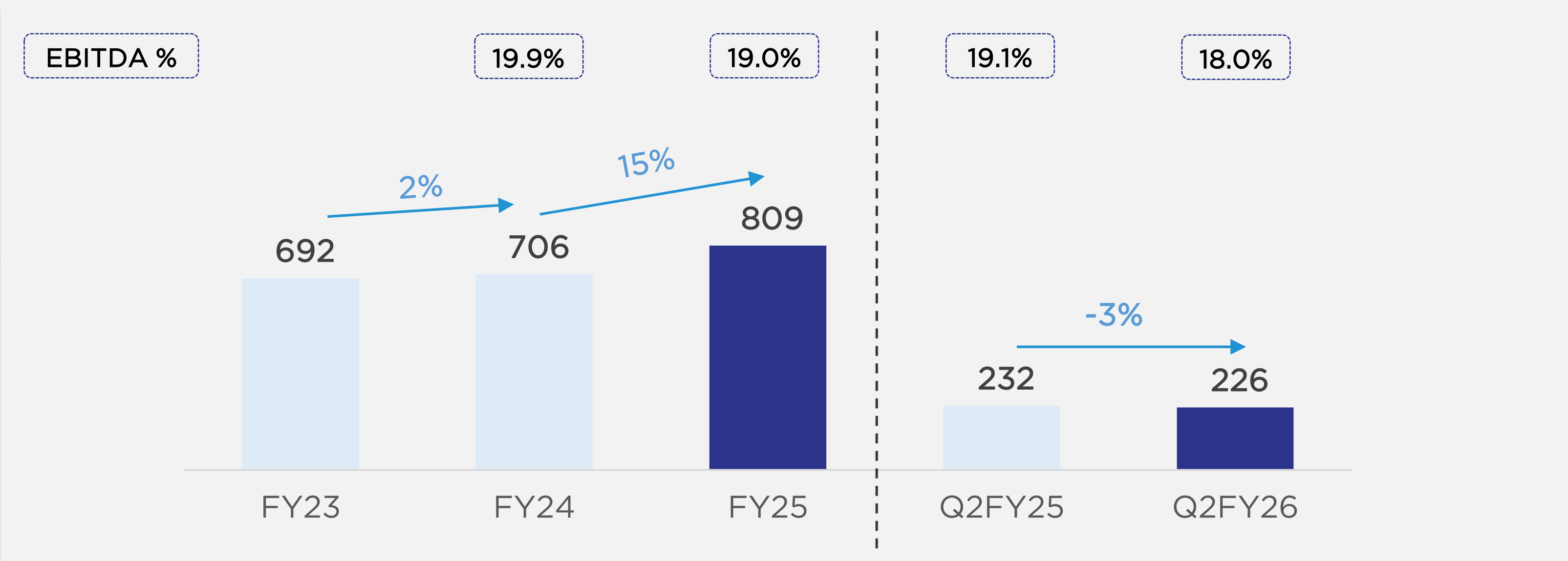
1.2x outperformance to IPM chronic in H1FY26*



* As per IQVIA, for 6 months ended September 30, 2025

Consumer Healthcare – WOS[1] of Mankind Pharma

Consumer Healthcare Segment Revenue (INR Cr)



- Revenue declined by 3% YoY in Q2FY26 primarily due to supply chain disruptions led by GST and uneven monsoon
- MT & E-Com share increased to 12% in H1FY26 as compared to 8% in H1FY25 supported by 45%+ growth
- Strong growth in secondary sales[2] for Gas-o-fast, and Manforce Condom of 36%, and 14% YoY respectively in Q2FY26
- Gaining healthy traction in key launches like **Epic ThinX** (Unflavored premium category condom), and **OvaNews** (Ovulation Detection Kit)

1. WOS – Wholly Owned Subsidiary || 2. As per IQVIA / IQVIA Retail Sep 2025

Strong Corporate Identity Complements Brand Recall…

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors

Dominant Brands

MANforce Condoms	**#1** Condom Brand **Market Share – 28%**
Prega News Means Good News	**#1** Pregnancy Test Kit Brand **Market Share* – 87%**
GAS-O-FAST SACHETS	**#2** Antacid Powder Brand **Market Share – 11%**
Mankind's HealthOK Multivitamin Tablets	**#8** Vitamins, Minerals, Nutrients Brand **Market Share – 3%**
AcneStar Gel	**#1** Medicated Anti-Acne Brand **Market Share – 35%**
NIMULID STRONG	**#16** Pain Management Brand **Market Share – 1%**
UNWANTED-72	**#1** Emergency Contraceptive Brand **Market Share – 68%**

Consumer Healthcare Brand Ambassadors


Sunny Leone


Radhika Apte


Anushka Sharma


Kajal Aggarwal


Srabanti Chatterjee


Paresh Rawal


Brahmanandam


Biswanath Basu


Ranveer Singh


Rashi Khanna


Rajkumar Rao

As per IQVIA / IQVIA Retail Sep-25 || Market Share values rounded off to the nearest whole number || *Market Share for Q1FY26

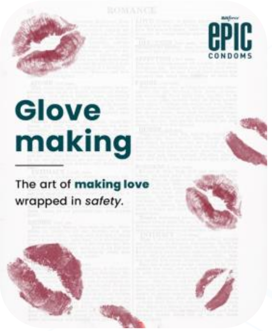
...With Targeted Marketing Initiatives

Mankind
Serving Life

MANforce Condoms

Launched India's first
AI Brand Ambassador - Myra Kapoor

Introduced a humorous spin with the 'Pari Chod Ke Jati Hai' campaign, emphasizing family planning



Promoted Sexual Wellness Day with a witty wordplay on 'Love Making' through EPIC Condom

Introduced new variants under the Epic Thin X Overloaded range

Created influencer-led videos to promote massager awareness

Prega News
Means Good News

DOSHOBHUJA campaign at Durga Puja pandals in Mumbai with influencers

Installed 30 benches in 10+ Lucknow hospitals through CMO partnership.

Chemist TVC campaign featuring Anushka Sharma, addressing imitation product concerns

...With Targeted Marketing Initiatives

GAS-O-FAST SACHETS

Amplification of the TVC campaign with Paresh Rawal

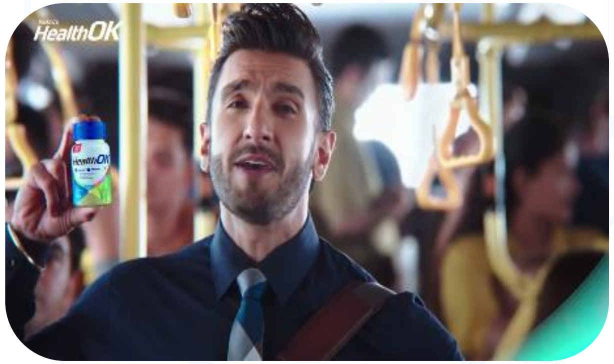
Independence Day digital initiative advocating for 'Make in India' solutions

Impactful print ads in top newspapers

On-ground brand activations at Ganesh Chaturthi and Vaishno Devi

Mankind's HealthOK™ MULTIVITAMIN TABLETS

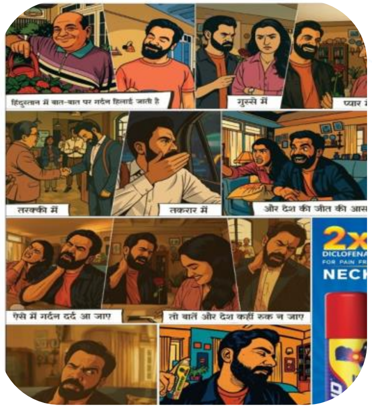
DVC and sampling partnership with Haldiram to promote the vegetarian segment



Amplification of DVC campaign with brand ambassador Ranveer Singh

NIMULID STRONG

Unveiled new TVC campaign led by Rajkummar Rao

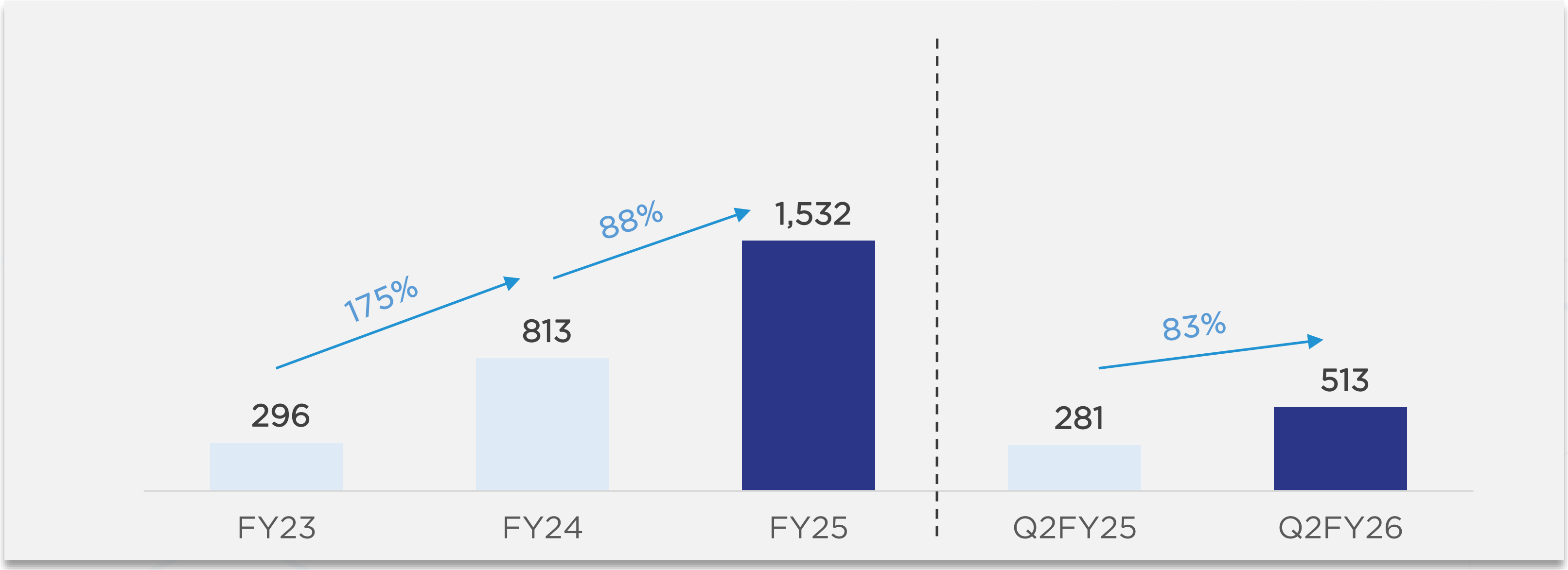


Executed innovative print ads on Memes & ANM pages

Creative stalls and sampling initiatives at Durga Puja pandals

Exports Business Update

Revenue from Exports (INR Cr)



- Revenue growth of 83% YoY primarily due to consolidation of BSV supported by growth in base business
- Mankind (excl. BSV) has launched 3 products in Q2FY26; taking the total launched products to 48 in US

ESG : Organization Focus on Sustainable Growth – H1FY26

Mankind
Serving Life

Key Highlights

- 67.2% of treated waste water recycled back for various applications in H1 FY26, compared to 46.4% in H1 FY25
- 68% of hazardous waste disposal* is sent for coprocessing in H1 FY26
- 92% Renewable power* in H1 FY26
- 9.3% YoY reduction in fresh water Intensity* in H1 FY26
- ~23% of the procurement (by value) is sourced through company's sustainable sourcing program in H1 FY26
- Best Occupational Health and safety from Golden Peacock Award for Unit 1 and API-1.
- 1st time disclosure of key ambitions on Social & Governance aspects.

Key Initiatives

- Training and Capacity building for top upstream value chain partners (>2% of total procurement)
- 72% of Significant CMUs are assessed for EHS compliance adherence
- 1st time ESG Disclosures FY25 are mapped with GRI, index disclosed in Annual Report
- AMR testing carried out for key antibiotic products and are in compliance
- Water audit carried out for all 3 Units at Paonta Sahib & report submitted to Authorities
- Constituted Sustainability Governance Council for effective monitoring

Key Priorities

- ESG screening/assessment for all significant suppliers
- Double Materiality Assessment and TCFD Study to determine risk and opportunities and financial implications
- Initiated Scope 3 Emissions evaluation for 4 categories
- ISO 14001 & 45001 roll out for Udaipur
- Sustainability report in line with the global standard for FY25
- Ecovadis ESG assessment FY25

Adoption of Technologies

- Implemented Centralised Digital Systems for SOPs.
- Unit-2: Upgraded the Aeration & MBR Tanks for waste water treatment
- Full Automation of Hydrogenation plant at API-2

Zero Reportable Lost Time accidents across all manufacturing units

Unit 1 & 2 got Vision Zero Award


TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

BRSR Assurance Certificate

*Includes Mankind standalone data only || CMUs – Contract Manufacturing Units || GRI – Global Reporting Initiatives

Additional Information

Mankind Pharma at a Glance (FY25)[1]

Market Leadership	**#1** Rank in Prescriptions over the last eight years[2]	**#2** Rank by volume in IPM[2]	**#4** Rank by value in IPM[2]	**4** Consumer Healthcare brands ranked #1 in their categories[2]
Scale	**INR 12,207 Cr** FY25 Revenue	**87%** FY25 Domestic Revenue	**49/23** Brand families[2] worth INR 50/100 Cr+	**18,000+** Mar'25 Field force[3]
Growth	**18.4%** Revenue CAGR FY21-25	**15.4%** Domestic Business Revenue CAGR FY21-25	**14.9%** Consumer Healthcare Revenue CAGR FY21-25	**16.4%** EBITDA CAGR FY 21-25[4]
Profitability and Capital Efficiency	**25.9%** FY25 Adj. EBITDA Margin[4]	**16.4%** FY25 PAT Margin	**11% / 40%** FY25 ROCE[5] Inc. BSV / Exc. BSV	**1.8x** FY25 Net Debt / Adj. EBITDA[4]

1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. As per IQVIA MAT March 2025 || 3. includes field managers || 4. Adjusted with one time M&A and integration cost related to BSV and other non-recurring costs || 5. On TTM Basis, Adj. ROCE excludes BSV Acquisition || Refer Annexure for Formulas

Key Milestones – Disruption led growth

1995
Commenced operation in 1995 (Founded in 1991)

2004
Entered chronic pharmaceutical Segment

2007-10
Entered consumer healthcare by launching Manforce and Prega News brands

2018-19
Paonta Sahib facility inspected by the USFDA for the first time

First Indian Company to launch "Dydrogesterone"

2020-21
Launched dedicated specialty divisions for cardiovascular, diabetes segments, respiratory and neuro/ central nervous system

2022
Acquired brands of Panacea Biotec Pharma Limited enabling entry into transplant and oncology

Acquired 'Daffy' and 'Combihale' from Dr. Reddy's Laboratories

2023
Successfully listed on NSE and BSE

Launch of International Quality API- Products

Commercialised India's First fully integrated facility for Dydrogesterone at Udaipur

2024
Entered into in-licensing agreements with:

1. Astra Zeneca - **Symbicort**
2. Novartis - **Crenzlo** (Inclisiran)
3. Takeda – **Vonalong** and **Vonatime** (Vonoprazan)
4. Partnered with Innovent Biologics to commercialize Sintilimab in India

Acquired 100% stake in BSV Limited

4th Largest Pharma Company in India with a market share* of 4.8% as on 30th Sep-25

*As per IQVIA

BSV at a Glance (FY25)

Focused Therapy Presence

Women's Health

Fertility

Critical Care

FY 25 Sales Mix

Differentiated Tech Platforms

Recombinant Tech and Niche Biologics

Complex Delivery Systems

Immunoglobulins

Domestic

- WH Rx Integration / WH Specialty Optimization
- Double Digit Growth
- Double Digit Growth

⬆ Mandate Brands[1] grew by 10% in FY25

International

- Double Digit CC Growth
- Double Digit CC Growth
- Double Digit CC Growth

⬆ Mandate Brands grew by 18% in FY25

Key Initiatives

- **Domestic business –**
  - ✓ **WH Rx** integration with Mankind - field force and product portfolio optimization, largely completed
  - ✓ **WH specialty** to scale with BSV – Strengthened Leadership; focus on improving MR productivity
- **International business** traction strong across clusters –
  - ✓ Scaling existing products in home markets
  - ✓ Taking existing products into new markets
  - ✓ Entering semi and regulated market
- **Focus to scale-up R&D**

Key Products

Recombinant Tech and Niche Biologics	Complex Delivery Systems	Immunoglobulins
Recombinant **Anti-D**	Liposomal **Amphotericin B**	**Anti-thymocyte** globulin
Recombinant **FSH**[2]	**Leuprolide** Microsphere Tech	**Equine Rabies** Ig
Recombinant **HCG**[3]	**Histoglob** PFS	

Pipeline

Recombinant Tech and Niche Biologics	Complex Delivery Systems	Immunoglobulins
WH: Biosimilar 1		**CC:** Anti-Infective Ig (Innovator molecule)
WH: Biosimilar 2		**CC:** Anti-Thymocyte
		CC: Regional anti-snake venom

BSV's super specialty portfolio integration with Mankind on track – for medium and long term sustainable growth

Notes: 1) Domestic Mandate brands is adjusted for WH Rx; 2) Follicle Stimulating Hormone; 3) Human Chorionic Gonadotropin

Consistently Expanding to Specialty and Super Specialty

Mankind Serving Life

Mass Market (Acute/ Chronic / Semi Chronic) + **Specialty Chronic** (Cardio / Diabeto / CNS) + **Consumer Healthcare (OTC)** + **BSV - Super Specialty**

Mass Market	Specialty Chronic	Consumer Healthcare (OTC)	BSV - Super Specialty
Targeted Medical Practitioners: GP, CP, MD	Targeted Medical Practitioners: MD, DM, KOL	GT, MT, ECOM	Targeted Medical Practitioners: MD, DM, KOL

Mass Market & Specialty Chronic

- **INR 9,866 Cr** Domestic Revenue[1] (FY25)
- **28% / 37%** Increase Chronic Share[3] (FY18 / FY25)
- **15%** Revenue Growth[2] (FY21-25)
- **10+ divisions launched** to focus on Specialty Chronic
- **#4 / #2** Rank[3] in IPM value / Volume (FY25)
- Acquired the specialty **Onco and Transplant** brands from Panacea
- **16,500+** Field Force; 22 Brands[3] >100 Cr in FY25
- **3** In-licensed super specialty Chronic products from MNCs - **2 from Novartis and 1 from Astra Zeneca**

Consumer Healthcare (OTC)

- **~INR 809 Cr** Revenue (FY25)
- **4 Brands** Ranked[3] #1 in Consumer Health
- **~29%** MS[3] in Condoms
- **82%/57%** MS[3] in Pregnancy Test Kits/ Emergency Contraceptive

BSV - Super Specialty

- **High entry barrier portfolio** with specialty R&D tech platform
- **Ranked #1/#2 in 9 key mandate brands** with limited competition in India
- **Recombinants, Niche Biologics, Novel Delivery and Immunoglobulins**
- **Brands across the Women's Health Lifecycle in India; Comprehensive Fertility drug portfolio globally**

Mankind has consistently evolved having a comprehensive portfolio across the pharma value chain

1. Includes BSV Domestic Revenue w.e.f 23-Oct-2024 || 2. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 3. As per IQVIA March-25

Key Strengths

1. **Focus on domestic business** — India revenues contribute **87%** of total revenues in FY25[1]
2. **Volume-growth driven by affordability** — **#2** rank by volume in IPM[2]
3. **Growing franchise of scaled brands** — **23** brand families worth over INR 100 crore[2]
4. **Increasing share of Chronic Segment** — Chronic share increased from 28% in FY18 to **37.1%** in FY25[2]
5. **Fast growing consumer healthcare franchise** — **4** brands ranked #1 in consumer healthcare segment[2]
6. **Pan-India Market and Distribution Coverage** — One of the largest distribution networks with **13,000+** stockiest across the country
7. **#1 in prescriptions in India over last 7 years** — Largest doctor coverage of 5 lac doctors, backed by a ~**18,000** field force
8. **Strong In-house manufacturing & proven R&D capabilities** — 75% of manufacturing in-house; track record of innovation with commercialization of **"Dydrogesterone"**
9. **Best in class cash conversion metrics** — **Consistent CFO/ EBITDA ratio** of ~80% during FY25

1. FY25 P&L items are for continuing operations only || 2. As per IQVIA March-25

Strategy Going Ahead

Consolidate market share in increased CVM - Deeper penetration in incremental CVM[1] (62% in FY21 to 72% in FY25) driven by volume focused growth and scaling up brands.

Increasing chronic share - Increasing presence in chronic therapies (Diabetes – Empagliflozin, and Insulin Glargine, Respiratory – Inhalers) and expansion into new therapies like CNS, Urology

Expanding towards super specialty portfolio - M&As (Acquired BSV to add high entry barrier complex portfolio; Leadership in Women's Health). In-licensing (Symbicort, Inclisaran, Vonoprazan).

Increase penetration in Metros/Tier I cities - Engaging KOLs, hospital tie-ups, specialty division launches and inorganic growth initiatives, launching DMF grade products (240+ SKUs launched till date) and build alternative channels of growth including modern trade.

Grow consumer healthcare business - Leveraging existing brand equity, additional distribution models, Rx to OTx to OTC

Continue developing digital platforms to enhance productivity - Strengthening medical content for evidence based marketing; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency

Higher Focus on R&D - To build on BSV R&D tech platform along with Mankind to expand in high entry barrier complex products

Build an institution — strengthening foundation by formulating best in class people, policies and processes for long term sustainable growth.

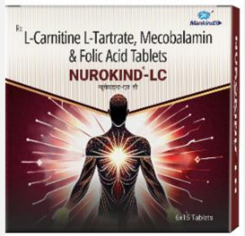
1. As per IQVIA March-25

Consistently Built and Scaled Brands

Brand Families	FY 21	FY 25	CAGR (FY21-25)
> INR 500 Crore	0	3	15%
> INR 200 Crore	7	11	14%
> INR 100 Crore	15	23	13%
> INR 50 Crore	36	49	12%

Key Brands[1] >INR 500 Cr

Telmikind – Rs 655 Cr



Nurokind – Rs 620 Cr

Key Brands[1] added in FY25 >INR 50 Cr

Histafree

Brutaflam

AntiD

Urikind

Foligraf

Hucog

As per IQVIA March-25 Including BSV || 1. Key brands refer to select Brand Families

Consistently Expanding Our Portfolio Towards Specialty Products

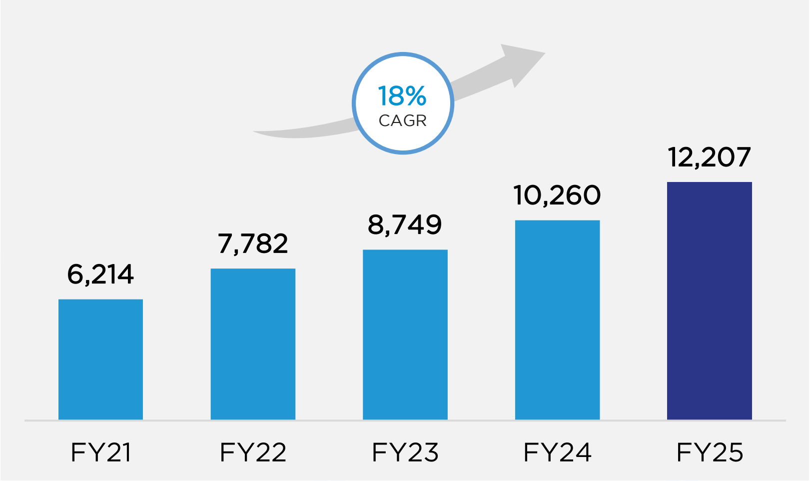
Therapy Area	Brand Launched (Year)	Indication	Reference Market Size (INR Cr) – FY25	Market 5 Year CAGR	Rationale
CARDIAC	Neptaz # (FY22)	Heart Failure	725[1]	19%	• **Neptaz** – In-licensed from **Novartis**. Strong Revenue and Volume growth. Ranks in the top 5 in its market.
	CRENZLO # (FY25)	High LDL Cholesterol	6,110	12%	• **Crenzlo** - In-licensed from **Novartis,** to foray into the latest generation lipid-lowering injectables through the patented drug **'Inclisran'.**
ANTI-DIABETIC	Nobeglar® # (FY23)	Type 1 and 2 Diabetes	4,749	6%	• In-licensed from **Biocon**, to foray in **niche insulin category.** • Launch of the year, with 1 lakh+ prescriptions within one year.
RESPIRATORY	Combihale * (FY22)	Chronic Obstructive Pulmonary Disease (COPD)	4,869	15%	• **Combihale** - acquired from **DRL,** to foray into the rapidly growing inhaler market.
	Symbicort® # (FY24)				• **Symbicort** - Exclusive distribution agreement with **AstraZeneca** for India, marking our entry into the premium inhalation segment.
DERMA	Daffy * (FY22)	Paediatric Skin and Hair care	2,944	15%	• **Daffy**, acquired from **DRL,** strong growth continues since its acquisition in 2022. • Foray into the infant skin and hair care category within the emollients section growing by 1.5X of IPM over the last 5 years.
GASTRO INTESTINAL	VONATIME, VONALONG # (FY25)	Gastroesophageal Reflux Disease (GERD)	10,097	10%	• **Vonoprazan** – In-licensed from **Takeda**, we aim to improve the quality of life for those suffering from acid-related illnesses. • GERD prevalence in the Indian population is ~8.2%, with a higher prevalence of around 11.1% in the urban population.

Foray into Onco and Transplant business through acquisition of Panacea

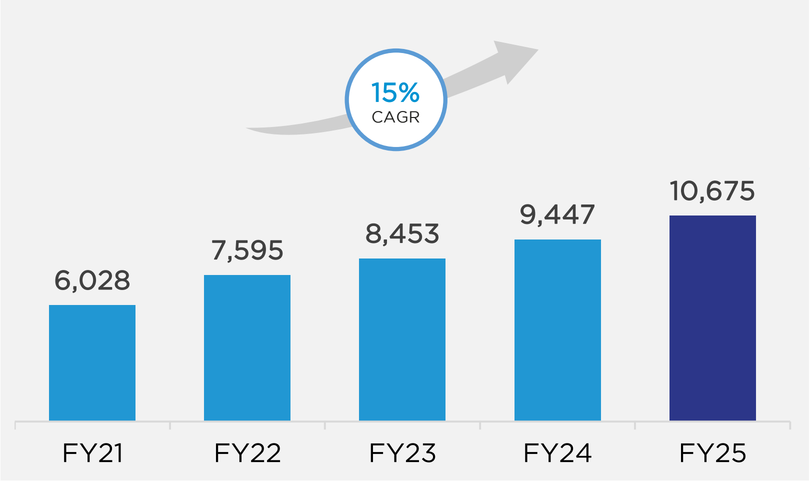
1. Molecule Market Size for Neptaz, all others are at Group level || # In-licensed || *Acquired

Financials[1] - Steady Growth Trajectory

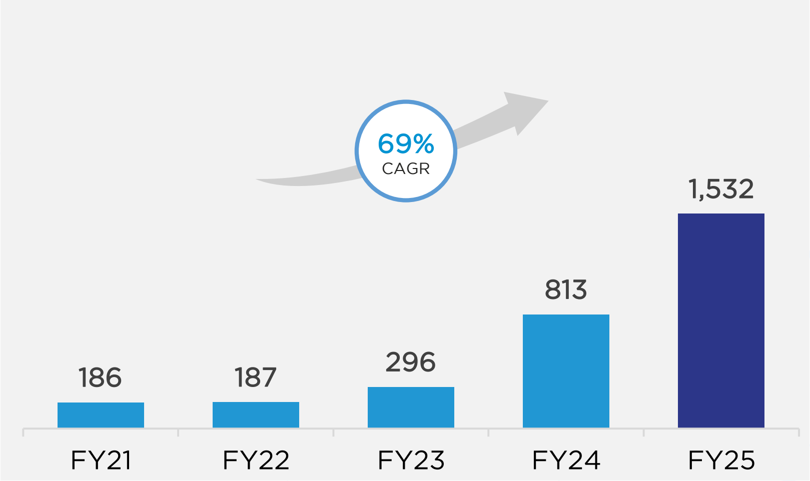
Revenue (INR Cr)



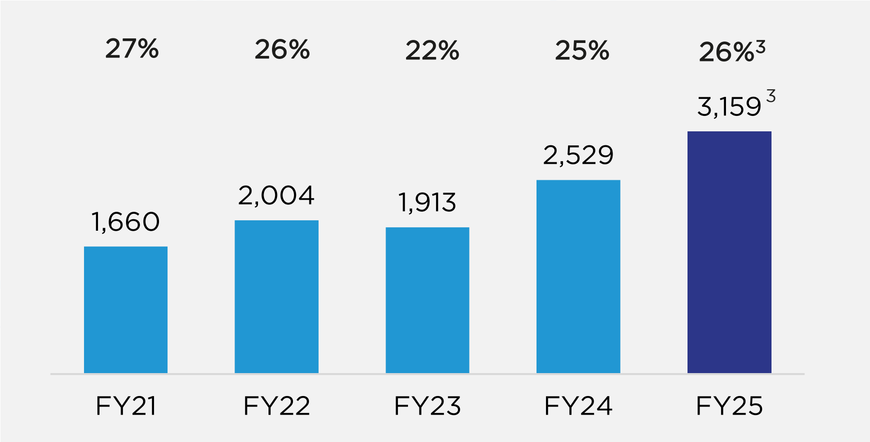
Strong Growth in Domestic Revenue



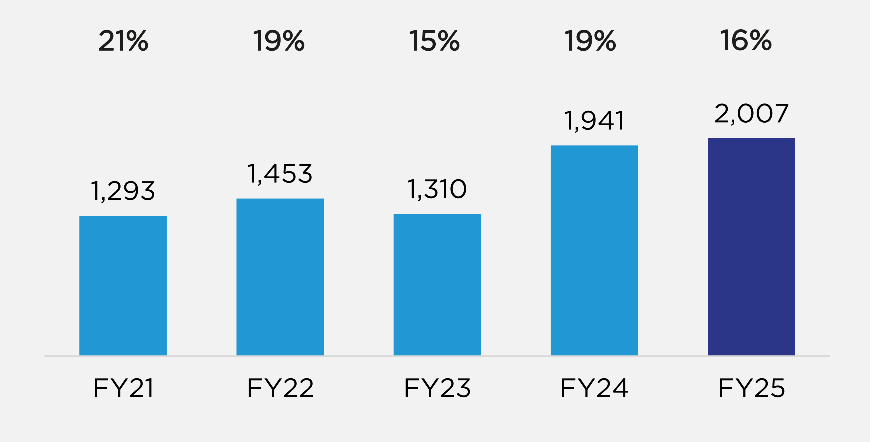
Revenue from Exports (INR Cr)



EBITDA (INR Cr) and Margin %(2)



PAT (INR Cr) and Margin %



Note 1. FY24 and FY25 P&L items are for continuing operations only and hence prior period numbers are strictly not comparable || 2. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations || 3. Adjusted with one time M&A and integration cost related to BSV and other non-recurring costs

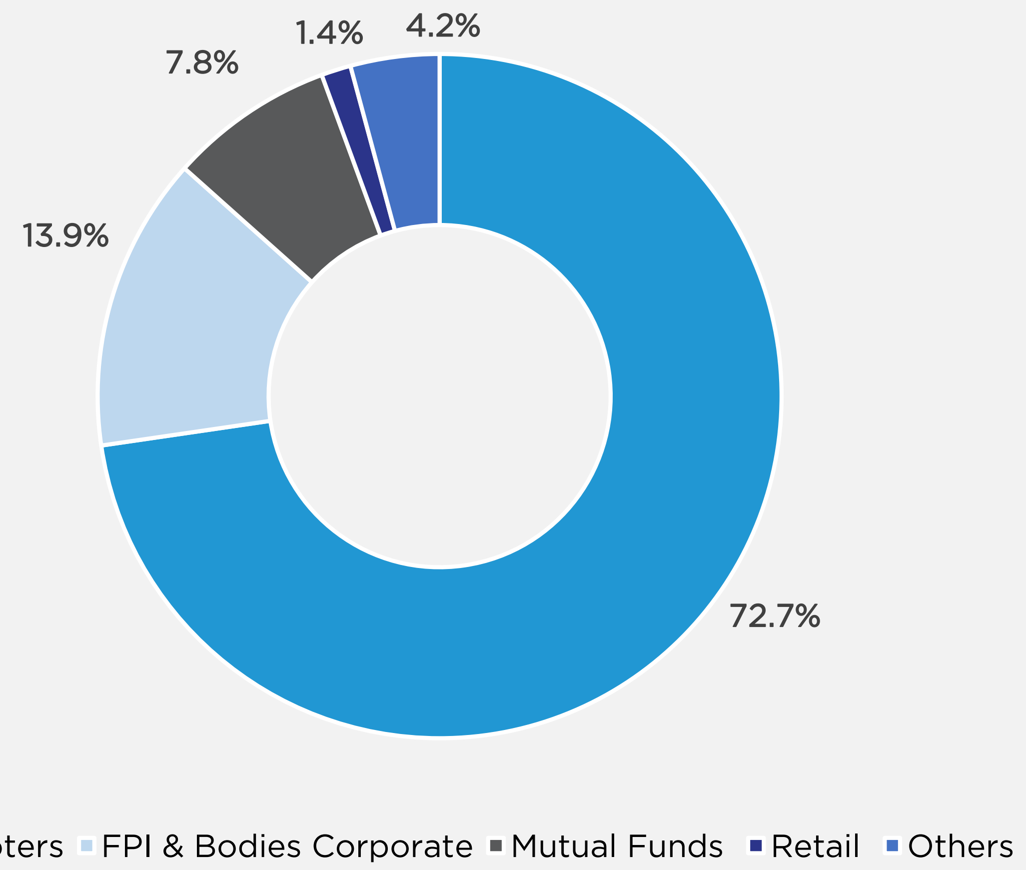
Key Performance Highlights

Mankind
Serving Life

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6	8.5	7.5
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4	4.4	4.8
Market Ranking by Value in IPM (x)	4	4	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1	68.8	72.3
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5	6.4	6.7
Covered market Rank by Volume (x)	2	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7	5.8	6.0
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3	3	2
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9	35.5	37.1*
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1	13.5	11.9*
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2	53.0	55.5

As per IQVIA March-25 || *excluding BSV

Shareholding Pattern



BSE Ticker	543904
NSE Symbol	MANKIND
# of Shares outstanding*	41,27,58,490
Share Price*	2,435.70
Market Cap. (INR Crore)*	1,00,536
% Free Float	27.3
Free Float Market Cap. (INR Cr)	27,446
Industry	Pharmaceuticals

Shareholding Pattern as on 30th September, 2025 || *Share Price from NSE as on 30th September, 2025

Annexures

- **ROCE** = (EBIT for the year) / (Capital employed less cash)
  - EBIT excludes other income
  - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.

- **Adjusted ROCE** = (Adjusted EBIT for the year)/ (Adjusted Capital employed less cash)
  - Adjusted EBIT excludes M&A related impact and other income
  - Adj. Capital employed is the (excluding acquisition) sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.

- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds + Bank Deposits (Other Financial Assets))

- **Net Cash =** (Cash - Current borrowings - Non Current borrowings at the end of the period)

- **Net Operating Working Capital Days =** (Average operating working capital / Revenue from operations) X 365 days.

Operating working capital is the sum of Inventories and Trade receivables less Trade payables less payable to employees (other financial liabilities)

- **Cash EPS =** Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

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 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, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Q2 FY26 Earnings Call Details

Date	6th November, 2025
Time	6:00 PM IST
Dial – in Details	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9062088&linkSecurityString=4507d7e628

Thank You

For more information please visit our website:
https://www.mankindpharma.com

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